



ON TRACK

Environment
Social
Governance
Report

2026



On Track for the Future

A Message from the CEO

I am proud to introduce Loram's first ESG report. For more than a century, our company has been built around a clear responsibility: helping rail networks operate safely, reliably and efficiently in some of the most demanding environments in the world.

For Loram, sustainability is not separate from the work we do. It is part of the value we create every day when we extend the life of rail assets, prevent failures, improve network performance and help our customers get more from critical infrastructure. When rail operates well, communities, supply chains, customers and the environment all benefit.

This first report is an important step because it gives us a clearer baseline for action. In 2025, we completed a materiality assessment to better understand the ESG issues most important to our stakeholders and to Loram's long-term performance. The results reinforced what we already knew to be true: employee and community safety, excellent customer service, ethical business conduct, operational excellence, innovation and technology are central to how we create value.

We have also taken important steps to understand and manage our environmental impact. Our Scope 1 and 2 carbon accounting assessment gives us a more disciplined view of our global footprint and shows where we can make the greatest difference. Because our emissions profile is concentrated in operational equipment and fuel use, our path forward must be practical, focused, and tied to the realities of industrial rail maintenance. That is why fuel efficiency, fleet modernization, lower-carbon fuels, electrification where possible, and new technologies are central to our decarbonization pathway.

The report highlights meaningful progress already underway. Our North American fleet modernization program is improving reliability, safety, efficiency and environmental performance. Our rail grinding and friction management solutions help customers extend asset life and reduce lifecycle impacts. The LM1 hydrogen fuel-cell milling machine demonstrates how rail maintenance equipment can move toward lower-emission operation without sacrificing performance. These are not side projects; they are examples of Loram applying engineering discipline to the sustainability challenges that matter most.

Just as important, this report reflects our commitment to people. Across Loram, we are investing in safety, employee well-being, leadership development, training, inclusion and community connection. Our ICARE values - Integrity First, Customer Focus, Accountable for Actions, Results Oriented and Excellence in All We Do - remain the foundation for how we serve customers, support one another and make decisions for the long-term.

Strong governance underpins all of this work. As a privately held company with a long-term mindset, we are committed to transparency, accountability, ethical conduct and responsible growth. Our Board, leadership team, policies and reporting processes are designed to support trust with customers, employees, suppliers, communities and other stakeholders.

This first ESG report is not a finish line, it is a starting point for more disciplined measurement, more focused action and continued improvement. Thank you to our employees, customers, partners and suppliers for the work you do every day to strengthen Loram and support a more resilient rail industry.



On track for a more
sustainable future.



Contents

A Message from the CEO	2	On Track for the Environment	22
About Loram	6	On Track for Social	30
Our Culture Of Safety & Sustainability	10	On Track for Governance	48
Values: ICARE	12	Protecting Integrity, Accountability & Ethics	52
Materiality Assessment	14	Composition of the Board	54
		Appendix	56



About Loram

Loram is a global rail infrastructure company built on the expertise and accountability of its people.

We solve complex challenges to keep rail networks performing at scale in some of the most demanding and diverse operating environments in the world, across North and South America, Europe, the United Kingdom, India and Australia.

Rail is one of the most valuable and operationally demanding assets in the transportation network. The cost of failure is high, but maintaining performance requires more than periodic intervention and the right equipment. It takes engineering expertise, long-term accountability and the ability to perform under pressure.

That is the role Loram plays.

We design, build, operate and maintain the systems that keep rail infrastructure performing over time. We're focused on extending rail life, preventing failures and improving long-term network performance—delivering measurable impact across safety, spend and operational reliability.

We operate with the long-term mindset, building deep, generational relationships with our customers, grounded in trust, transparency and consistent performance, often acting as an extension of their teams. This is backed by a strict governance model, with structured oversight and leadership accountability consistent with complex global operations.



Customers rely on Loram not simply as a contractor, but as a partner. We do not just deliver services or equipment, we solve problems and stand behind the results.

What differentiates Loram is how we operate. We bring together engineering, data, operations and innovation in a fully integrated system, designing, building, operating and maintaining the solutions we deploy. Having full-lifecycle capability allows us to diagnose issues, integrate solutions and continuously improve performance in the field.

Much of our impact is not immediately visible. When networks perform as expected—when failures are avoided, assets last longer and operations run smoothly—the underlying work often goes unnoticed. But it's all the result of deliberate engineering, disciplined execution and long-term partnership.

By enabling the reliable operation of rail networks, Loram is supporting one of the most energy-efficient forms of freight transportation, helping reduce system-wide fuel consumption and emissions compared to alternative modes.

At Loram, sustainability is not a separate initiative. It is a direct outcome of how we operate—extending asset life, improving system performance and solving the problems that matter most to the long-term reliability of the rail network.



Exploring the History of the Business



Loram's history reveals a long-standing commitment to innovation and growth, shaped by strategic investments, acquisitions, and operational expansion. From its early beginnings to its position today, this journey highlights how the business has evolved to meet changing industry needs while building a strong foundation for future progress.



Our Culture Of Safety & Sustainability

At Loram, safety and sustainability are foundational expectations across every part of the business, they shape how decisions are made in the field, in our facilities, and across our global operations.

We foster a culture of accountability, continuous improvement, and disciplined execution. We know that long-term performance depends on the expertise, judgment, and commitment of our employees.



Values: ICARE

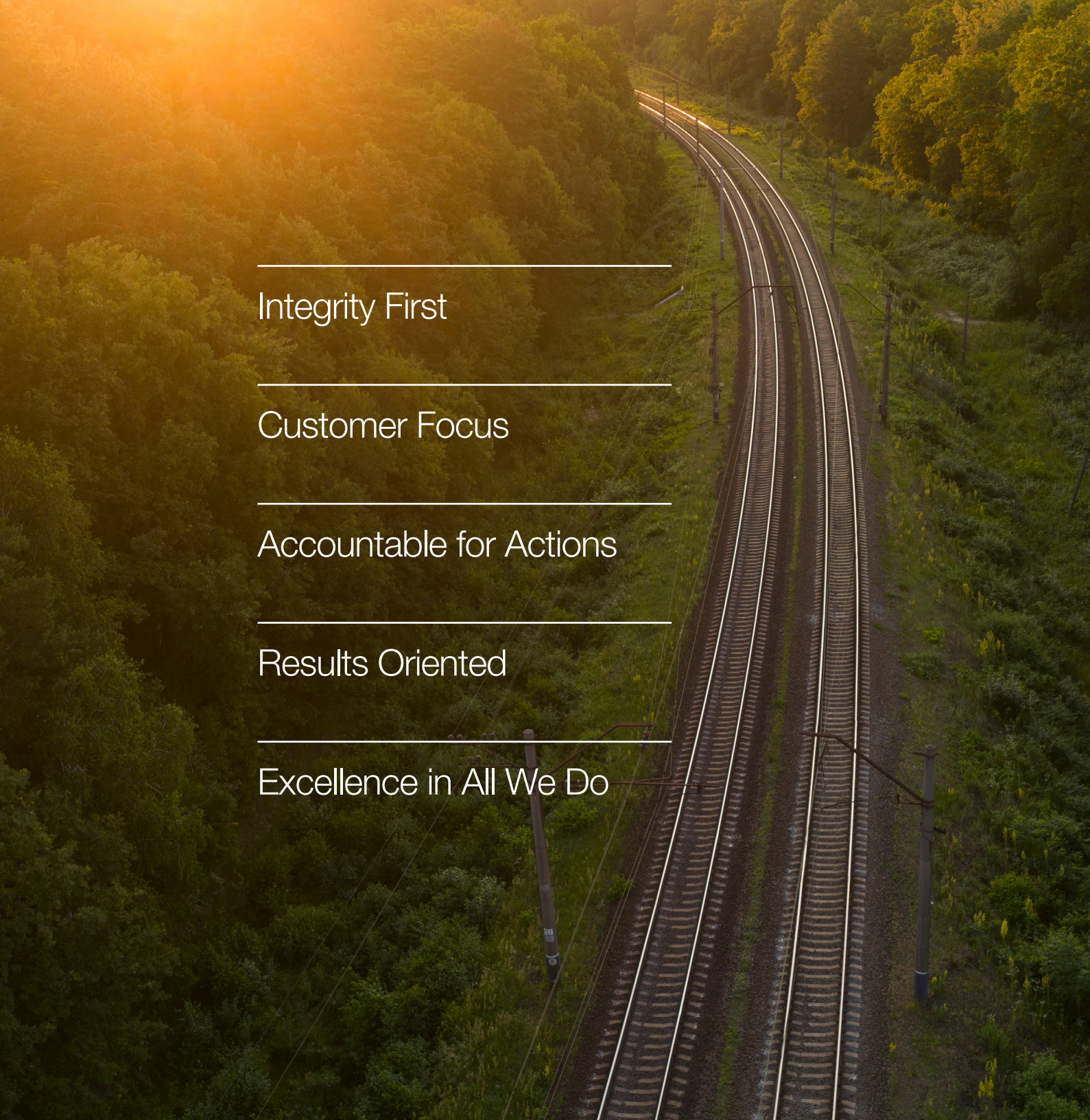
Our core values define who we are as an organization. They reflect the behaviors, standards, and principles that shape our culture and guide how we operate.

By maintaining a consistent approach in how we work and how we serve our customers, we are able to achieve our business objectives without compromising the values that have shaped Loram’s success.

This commitment is embodied in ICARE, our five core organizational values, which establish a clear framework for how we operate.

ICARE defines what matters most to us, what our customers expect from us, how we respond to a dynamic marketplace, and how we integrate sustainability into our business in a meaningful and enduring way.

The Values that Power our Performance



Integrity First

Customer Focus

Accountable for Actions

Results Oriented

Excellence in All We Do

Integrity First

Upholding expectations at all times. Safe, honorable, trustworthy and always able to stand proud.

Customer Focus

Attentive, devoted, committed to solving any problem safely by finding and providing the most appropriate, most efficient solution.

Accountable for Actions

Dignified, respectful and responsible. Committed to completing projects safely and successfully.

Results Oriented

Successful, determined, driven and safe. Always striving to achieve the next goal.

Excellence in All We Do

Safe, innovative, helpful to others, detail oriented and always thinking towards the future.

ICARE is embedded in every aspect of our operation.

From recruitment through career progression, ICARE provides a consistent framework for accountability, shaping behaviors, reinforcing expectations, and guiding decision-making at all levels of the organization.

By integrating these principles into our ESG approach, we ensure that business growth is not only achieved, but achieved responsibly and sustainably.



Our Latest Materiality Assessment

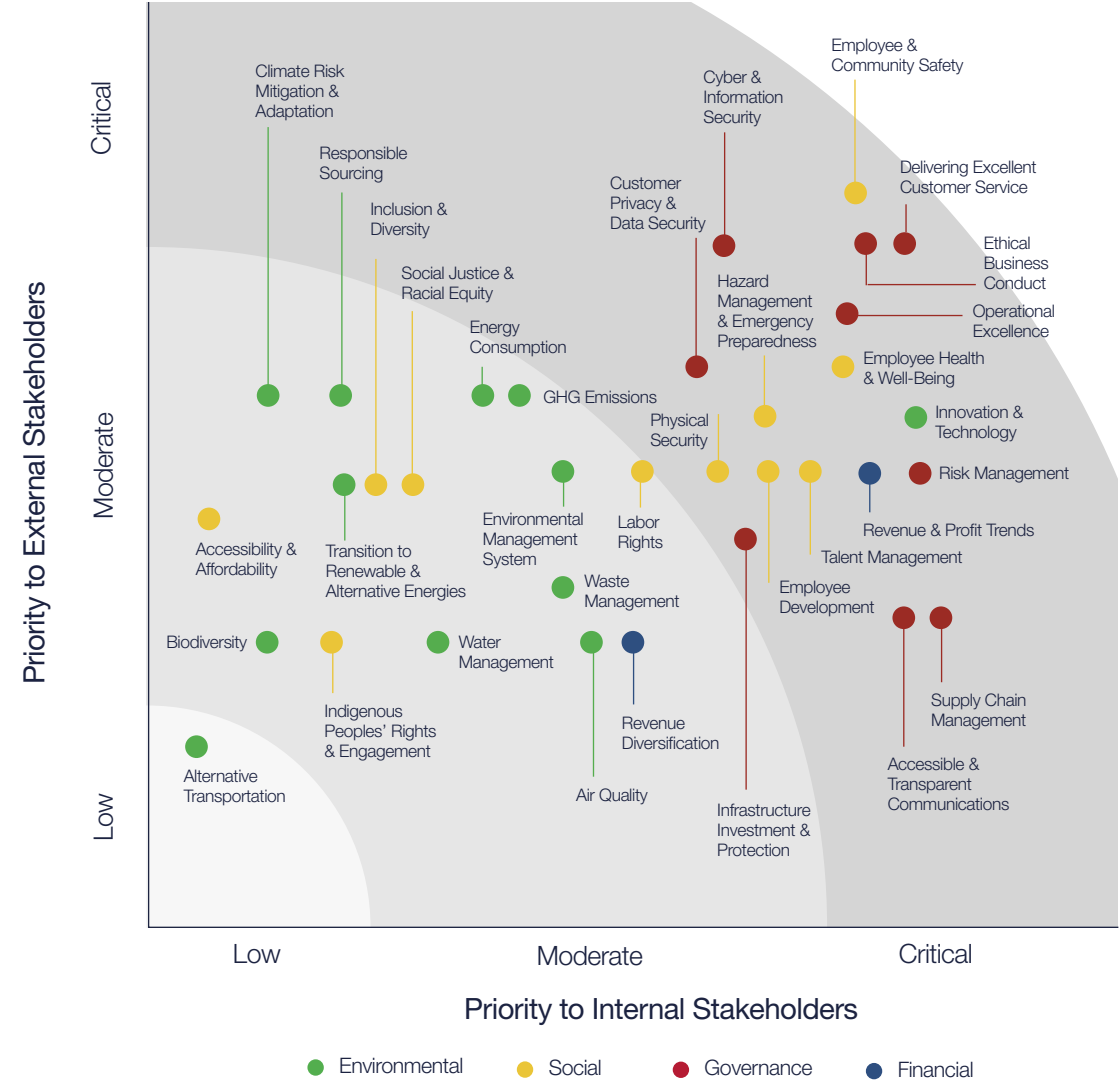
In 2025, we conducted a materiality assessment to identify and prioritize factors that may impact ESG, financial performance and long-term viability. The idea was to create a picture of exactly where we were in that moment, forming a baseline that will enable us to guide strategic decision-making, allocating time, resources and focus with a clear understanding of the whole of that picture.

Current Assessment

As this graphic demonstrates, certain environmental issues (represented by the green dots) are high priorities for our internal stakeholders globally, especially Innovation & Technology. Environmental issues have always been a core part of our quality process but their importance continues to grow with our internal and external stakeholders. Social (yellow) and Governance topics (red) make up the majority of the higher priorities. Employee & Community Service, Delivering Excellent Customer Service and Ethical Business Conduct were identified as the highest priorities both internally and externally.

What’s down the line?

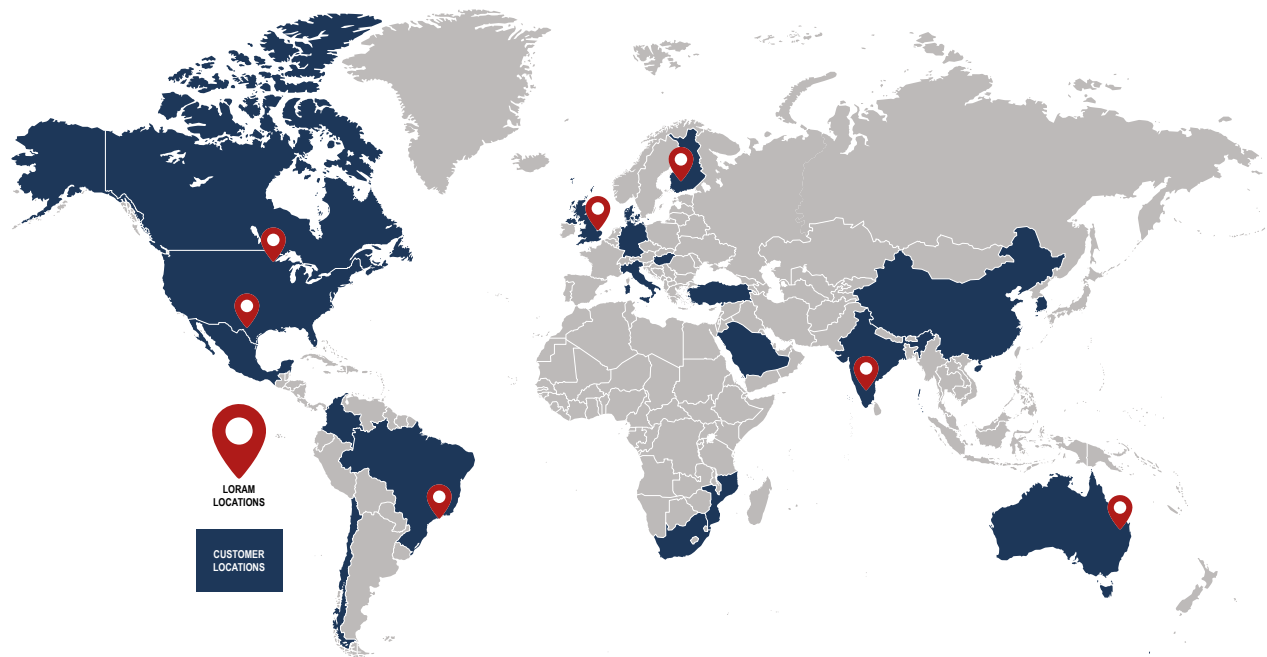
This ESG report reflects the priorities identified in the Materiality Assessment, demonstrating the frameworks and cultural drivers which enable us to excel in these areas, while also outlining the increasing Environmental and Social initiatives that are expanding in influence and importance all the time.





Our Global Presence Today

From the day our parent company launched in 1898, constructing railway grade on the Canadian Pacific Railroad, Loram has grown in stature and size across the world.



Seven global offices –
US (2), Brazil, UK,
Finland, India and
Australia

Over 1,700 employees

Equipment in 27
countries

250 machines worldwide





Our Carbon Footprint Overview and Governance

Our approach is defined by specific goals and actions aimed at reducing our Scope 1 and 2 emissions as recognized by the Greenhouse Gas Protocol (GHG).

We are committed to establishing a robust global carbon baseline aligned with leading international reporting standards.

We completed a comprehensive Scope 1 and Scope 2 carbon accounting assessment, covering 100% of our operations across North America, Australia, Brazil, the UK and India. To ensure our credibility, our reporting aligns with the GHG (Greenhouse Gas) Protocol Corporate Standard and the SASB (Sustainability Accounting Standards Board) Rail.

Transportation Standard. This assessment applies an operational control approach, ensuring emissions are captured where we have direct influence.

Scope 1: Direct Emissions

Emissions under our direct control:

Fossil fuels burned in our manufacturing operations and used in company vehicles.

With our total emissions effectively remaining stable year-on-year at present – at approximately 76,000 metric tons CO₂e annually across global operations – we have a clear baseline for future reduction and for setting targets that align with our business. We have the maturity and transparency to move from reporting and measurement to action.

Industry research indicates moving freight by rail instead of truck lowers the associated GHG emissions by up to 75%. By empowering the rail industry, we empower sustainability.

Scope 2: Indirect Energy Emissions

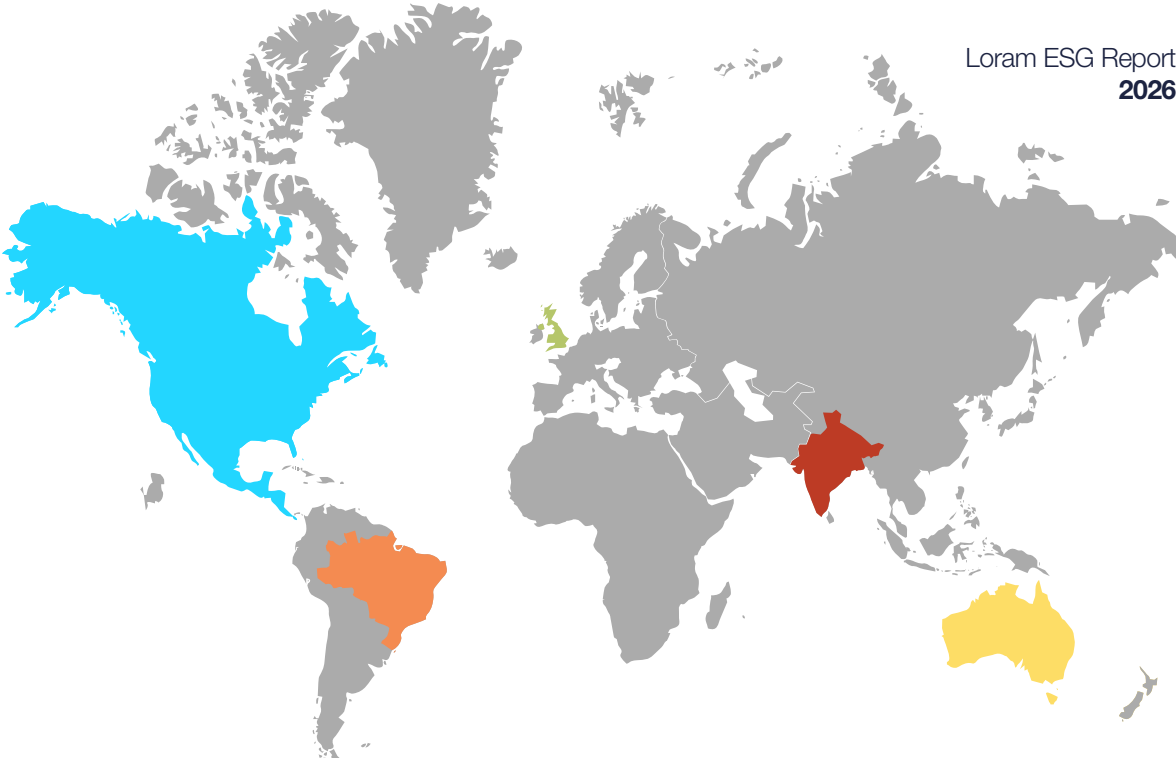
Emissions generated by the energy we use:

Electricity used in our offices and factories.

Global Emissions

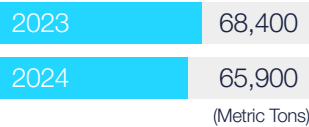
Loram operates across a diverse global footprint, making regional visibility critical to managing our emissions. By tracking emissions across key markets, we can prioritize targeted reduction efforts and support more informed, accountable decision-making.

As we scale our operations and implement targeted efficiency initiatives, we expect to achieve consistent year-over-year reductions in carbon intensity—consuming less carbon per track mile serviced while maintaining operational performance.



North America

Annual CO₂ emissions



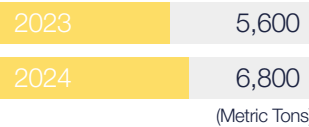
CO₂ emissions kg/mile



↓ 7.78% carbon intensity

Australia

Annual CO₂ emissions



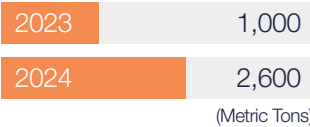
CO₂ emissions kg/mile



↓ 33.4% carbon intensity

Brazil

Annual CO₂ emissions



CO₂ emissions kg/mile



↓ 25.8% carbon intensity

United Kingdom

Annual CO₂ emissions



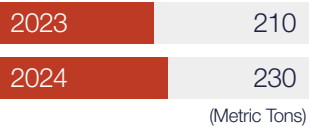
CO₂ emissions kg/mile



↓ 21.2% carbon intensity

India

Annual CO₂ emissions



CO₂ emissions kg/mile*



↓ 4.5% carbon intensity

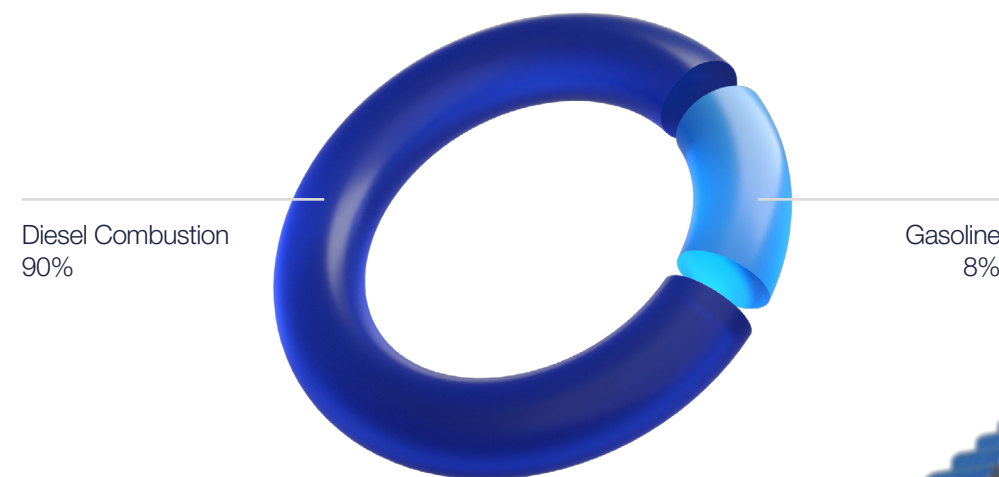
* India's track miles serviced are excluded, as they fall outside of Loram's operational control and are therefore classified as Scope 3



Energy and Fuel Focus

Our emissions profile is defined by diesel, which means fuel efficiency and choice are major opportunities for change and progress at Loram.

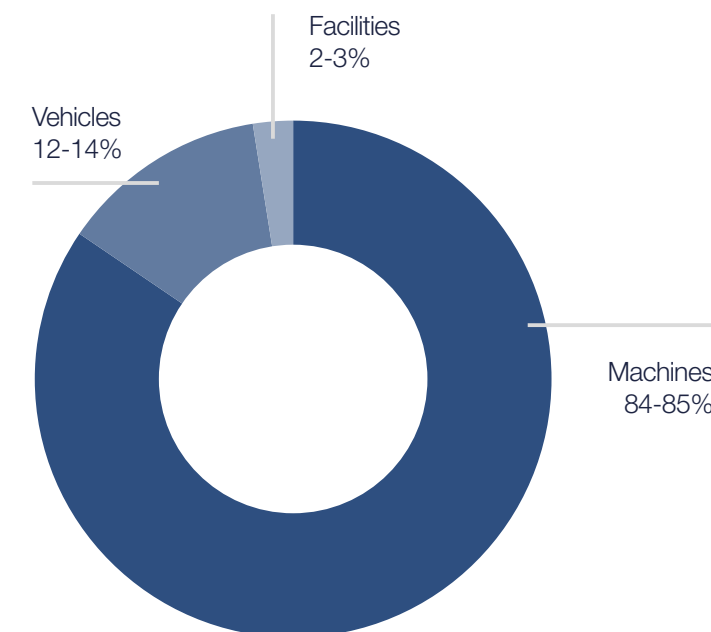
In 2023 and 2024, diesel combustion accounted for approximately 90% of our total emissions, reflecting our reliance on heavy rail maintenance equipment. Gasoline added a further 7-8%. Electricity and natural gas were minor contributors, meaning Scope 2 emissions are small in comparison to Scope 1 emissions.



The use of lower-carbon fuels, such as biodiesel and ethanol, provides a clear opportunity for environmental progress, alongside the opportunities presented by hybrid and electrified equipment.

Fuel and operational efficiency, as well as fleet modernization, are central to our decarbonization pathway. Meaningful emissions reduction at Loram is not just a question of improving sustainability at our facilities or in our procurement. Industrial transformation is critical for progress too.

Clear Track Ahead



Despite increasing levels of activity at Loram, results show our emissions intensity is improving.

Our operations recorded intensity reductions in every region, when comparing 2024 with 2023, including sharp falls in Australia (-33%) and Brazil (-26%). In both years, the UK recorded the lowest carbon intensity.

When measured in track miles serviced, our operational activity increased by 8% from 2023 to 2024, but our overall carbon intensity fell by 8%.

Put simply, the business grew while emissions fell.

The fact we can decouple activity from carbon intensity is absolutely critical.

From investing in our fleet to investing in cutting-edge technology, as we grow our business, we become more sustainable every day.

Operational equipment accounted for 84–85% of our emissions footprint in 2023–2024, highlighting that targeted decarbonization efforts focused on a small number of high-impact assets will deliver the greatest environmental impact and emissions reduction progress.

Knowing the breakdown of our footprint will help us minimize our future environmental impact, while maximizing our capacity for focused progress in emissions reduction.



On Track for the Environment

Loram’s environmental priorities are closely connected to how we operate and maintain equipment in demanding field environments.

We focus on improving operational efficiency, reducing resource consumption, and strengthening environmental performance across our operations, facilities, and supply chain.

As a company built around large-scale rail maintenance operations, we recognize the importance of managing fuel use, emissions, waste, and material efficiency responsibly. Through continuous improvement, engineering innovation, disciplined maintenance practices, and ongoing operational optimization, we work to reduce environmental impact while maintaining the safety, reliability, and performance standards required by our customers.

Our services also support the long-term sustainability advantages of rail transportation. By helping customers extend rail asset life, improve network efficiency, and reduce unplanned failures, Loram contributes to the reliable operation of one of the most energy-efficient forms of freight transportation.

Key activities:

- Environmental rail maintenance processes
- Electric and hybrid vehicles
- Environmental risk management
- Waste monitoring

“Industry research indicates moving freight by rail instead of truck lowers the associated GHG emissions by up to 75%. By empowering the rail industry, we empower sustainability.”



Efficiency in Action: North American Fleet Modernization Project

Between 2020 and 2025, Loram advanced a multi-year fleet modernization and reinvestment strategy focused on improving operational reliability, safety, efficiency, and environmental performance across its field operations.

During this period, Loram retired more than 255 aging fleet vehicles and replaced them with newer truck and fleet assets better aligned to operational requirements. In addition to renewing aging equipment, Loram continued a vehicle-rightsizing strategy by increasing the use of lighter-duty vehicles, including Ford F150 platforms, and transitioning certain crew-hauling applications from heavy-duty pickup trucks to more efficient van configurations.

This approach helps reduce fuel consumption, improve fleet utilization, and lower operating costs while maintaining field capability and service responsiveness. This fleet modernization program is reducing annual tailpipe greenhouse gas emissions by an estimated 550 metric tons of CO₂ per year.





Greener Services in Action

Rail Grinding

Rail grinding plays a critical role in extending the life of rail infrastructure. Studies and field experience indicate that grinding can approximately double the lifespan of rail assets, as well as optimizing the contact patch. This significantly reduces friction, fuel use and the need for replacement. Across the North American Class I network, this translates to preventing approximately 1.0–1.5 million tons of CO₂ emissions each year from associated steel manufacturing.

Friction Management

Friction management solutions deliver continuous operational efficiency by optimizing the wheel–rail interface. Independent testing has demonstrated ~7–8% reduction in locomotive fuel consumption under controlled conditions, and given that U.S. Class I railroads consume approximately 3 billion gallons of diesel fuel annually, this equates to potential savings of ~200–250 million gallons of fuel per year and corresponding reductions in greenhouse gas emissions.

Here’s What We’re Doing

Greener Technologies

- Green design and construction methods incorporated into Global Headquarters, the first factory in Minnesota to be certified LEED Silver.
- Actively exploring conversions from diesel to overhead electric power, where rail infrastructure allows.
- Award-winning Tie Train project lowers fuel consumption, frees up track capacity and improves operational efficiency by reducing the number of train starts during maintenance activities.
- Electric vehicles and hybrid, fuel cell and battery-powered rail miller added to our fleet.
- Zero Fire Grinding initiatives to minimize the environmental impact on customer property and surrounding infrastructure and reduce water consumption.
- Dust Improvement project focused on reducing the environmental impact and improving air quality around the grinder.

Greener Processes

- Office and workshop energy consumption primarily relates to Scope 1 and Scope 2, and at present the UK is the only Loram entity with a calculated Scope 3 inventory.
- Operational and technology enhancements aimed at reducing the environmental footprint of rail grinding activities while maintaining safe, efficient, and reliable service delivery.



LM1: The Future of Low-Emission Milling

Loram’s MG11 H2 rail milling machine (LM1) is a significant development in low-emission rail maintenance operations.

Integrating advanced milling technology with a self-contained hydrogen storage and refueling system, the LM1 enables autonomous operation while extending the lifespan of rail infrastructure and improving operational efficiency.

With its hydrogen fuel cell powertrain replacing traditional diesel propulsion, the LM1 runs on an energy source that produces water as its only by-product, eliminating direct emissions of CO₂, NOx, and particulates.

The LM1 supports broader decarbonization initiatives across rail networks, especially reductions in Scope 1 emissions and local environmental impact. Additionally, when hydrogen is produced using renewable energy sources, the LM1 further aligns with long-term environmental, social, and governance objectives.

Overall, the LM1 platform demonstrates how rail maintenance equipment can transition to a zero direct-emission operation without sacrificing

performance, supporting environmental sustainability and the long-term resilience of rail systems.

Since 2017, Loram has deployed over 100 modern, low-emission diesel engines (EPA Tier 4 / EU Stage V) globally, delivering significant emissions benefits—including approximately 85% reductions in diesel particulate matter and 45% reductions in NOx. These engines provide an estimated 5% improvement in fuel efficiency, which can translate into as much as 45 metric tons of CO₂ reduction per engine per year, depending on engine size and duty cycle. This impact extends across both Loram-operated and customer-owned equipment, reinforcing the broader environmental benefits of fleet modernization.

Propulsion / Energy

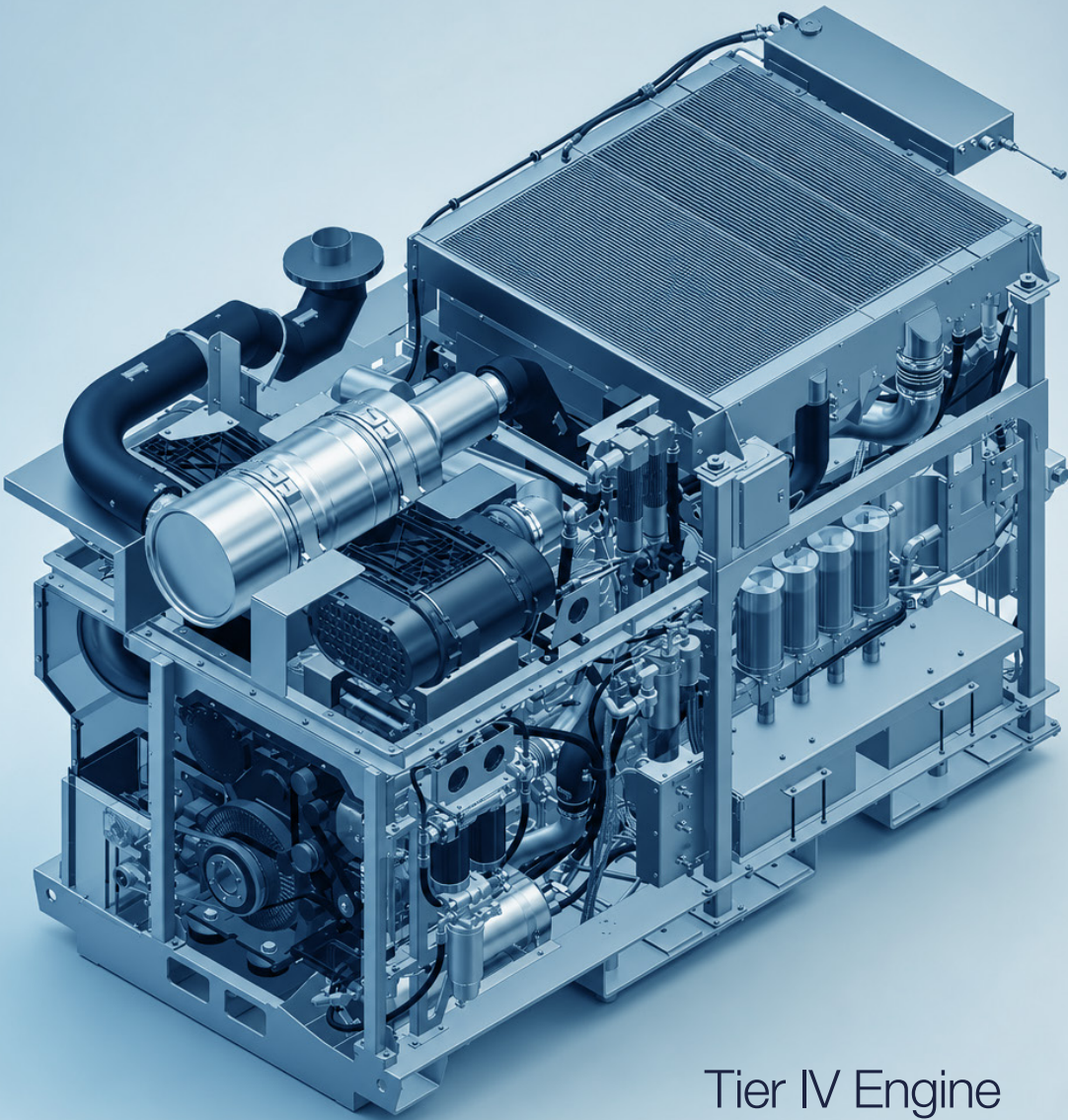
- Hydrogen fuel cell-based power system
- Onboard high-pressure hydrogen storage (approx. 350 bar system)
- Zero direct emissions during operation (water-only exhaust)
- Compatible with mobile fueling solutions (e.g., trailer-based hydrogen supply)
- Designed to meet strict safety and testing requirements for hydrogen systems

Performance

- Bi-directional operation with dual cabs
- Maximum travel speed: up to 60 km/h
- Maximum work speed: up to 600 m/h - depending on the condition of the track

Operations

- Fully self-contained milling system with integrated hydrogen fueling capability
- Compatible with mobile fueling solutions (e.g., trailer-based hydrogen supply)



Tier IV Engine Modernization



On Track for Social

Investing in Our People and Communities

Loram’s approach to social sustainability is grounded in how we attract, engage, develop, and retain our workforce, while also strengthening the communities where we operate.

Across our global footprint, we are committed to fostering a safe, inclusive, and supportive work environment; investing in the growth and development of our employees; reinforcing our ICARE values; and creating meaningful opportunities for employees to contribute beyond the boundaries of the business.

This section reflects that end-to-end journey, spanning our global workforce and talent strategies, employee well-being and safety, and our broader commitment to community engagement and responsible corporate citizenship.



Global Workforce Overview

From our origins in North America, Loram has evolved into a global rail services and technology leader with a growing international presence. Today, our footprint includes seven global offices across the United States, Brazil, the United Kingdom, Finland, India, and Australia, with equipment operating in 27 countries and approximately 250 machines deployed worldwide.

This global scale requires a workforce that can collaborate effectively across regions, operating environments, and customer demands. Despite this complexity, our teams remain unified by a shared commitment to safety, service excellence, and continuous innovation.

Our success is driven by the strength and dedication of our people. Loram employs approximately 1,100 individuals in the United States for a total of 1,700 globally, reflecting the depth of talent that enables us to deliver consistent performance and sustainable growth across diverse markets.

“At Loram, we attract professionals driven by results and purpose by offering a transparent environment, meaningful challenges that foster growth, genuine recognition, and the opportunity to transform the railway maintenance industry with safety and operational excellence.

Our objective is to embed continuous learning into daily work practices, strengthening capability development, supporting operational excellence, and enhancing people development through structured and sustainable initiatives.”

Brazil Management Team



	Total Employees	Male Vs Female
North America	1,193	90%/10%
EMEA	169	84%/16%
APAC (including India)	246	90%/10%
South America	116	75%/25%

Loram’s workforce composition reflects the realities of the rail and heavy industrial sectors, where field, engineering, and technical roles have historically had lower female representation. Our current mix is influenced by these industry labor pools. At the same time, we are actively investing in diverse talent pipelines, inclusive hiring practices, and early career programs to increase female representation over time and build a more balanced workforce for the future.

Loram has an approx. internal global promotion rate of 20%.



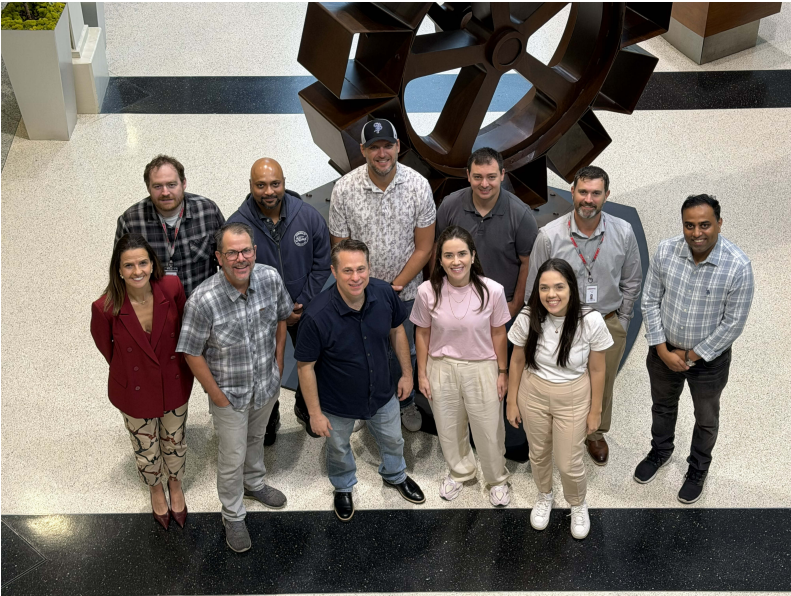
Our Pillars around Talent Management

From day one we are focused on development. Through structured onboarding, formal employee development and annual performance processes we are committed to support our employees in their growth and career.

Loram’s talent strategy is anchored in three key pillars—acquire, develop, and culture—providing a comprehensive framework for building capability and sustaining long-term workforce success. Taken together, these programs and practices reflect a people-centered strategy grounded in culture, community, and performance.

By focusing on how talent is attracted, supported, developed, and retained, and by connecting employees to a broader sense of purpose through safety, service, and our ICARE values, Loram is building a resilient workforce and strengthening its role within the communities it serves.

This section outlines that end-to-end journey, from global workforce strategy and talent pathways to employee well-being, safety, community engagement, and giving back.



Acquire

Loram’s commitment to safety and fairness makes it a place where people want to build their careers.



Develop

Supportive leadership and clear communication create an environment where individuals can grow and succeed.



Culture

A shared sense of pride, recognition and purpose connects our people to each other and the communities we serve.



Acquiring Talent

We take a deliberate and multi-channel approach to attracting talent, leveraging career events, internship programs, student engagement initiatives, and targeted recruitment strategies. Across our regions, these efforts create accessible entry points for individuals at all stages of their careers. From students exploring engineering and rail industry pathways to experienced professionals advancing operational and technical expertise. We have employment policies promoting inclusiveness and diversity in recruitment, pay, promotions, transfers and professional development.

Our recruitment strategy also includes active participation in veteran career fairs, initiatives focused on broadening diverse talent pipelines, and targeted outreach within the communities where we operate, reinforcing our commitment to building a skilled, inclusive, and sustainable workforce.

“Opportunity for development no matter the background or experience.”

North America

- Partnership with the University of St. Thomas gives engineering students hands-on experience solving real-world rail industry challenges while helping build future talent pipelines.
- Internship and student engagement programs introduce participants to rail careers through professional development, leadership exposure and workplace learning.
- High school outreach programs increase awareness of STEM, manufacturing and engineering career pathways.
- Veteran recruitment initiatives and diversity-focused recruitment partnerships help connect Loram with broader talent pools and strengthen workforce diversity.

Australia

- Strengthening connections with educational institutions to support future rail industry talent.
- Promoting opportunities in the form of meaningful field-based work, defined career pathways, structured training, and participating at industry and community career events.

UK

- Apprenticeship opportunities take entry-level individuals and support them through a 4-year program providing a fulfilling experience.
- Graduate scheme; our 2-year work program enables recent graduates to put into practice what they have learned at college.
- School career fairs help build awareness of careers within the rail industry and emphasize the variety of opportunities available.

Brazil

- Internship and apprenticeship programs create sustainable entry pathways into the rail industry.
- Supporting workforce development through educational partnerships and industry engagement.
- Diversity-focused recruitment and accessibility initiatives expanding representation and opportunity.

India

- Recruitment focused on sourcing entry-level to experienced professionals through platforms such as LinkedIn and Smart Recruiters.
- Attract high-caliber candidates with the expertise needed to support organizational goals.



Developing Talent

From day one, we prioritize employee development as a core component of the employee experience. Through structured onboarding, formal development programs, and annual performance processes, we are committed to supporting our employees in achieving their full potential and advancing their careers.

Development continues well beyond onboarding through a comprehensive approach that includes structured training, mentorship, goal setting, and clearly defined career pathways. Our professional development framework incorporates SMART goals, individual development plans, and mentoring, supported by targeted investments in building the capabilities required for both individual and organizational success.

\$4,200 USD

Total training dollars per employee globally per year

“Investment in human capital, providing fantastic opportunities for career development.”



Global

- Structured development programs support employee growth through leadership training, mentoring, coaching, SMART goals and individual development planning.
- Leadership initiatives such as Project Pathfinders help strengthen management capability, employee engagement and career progression.
- Our nine global leadership competencies serve as the foundation for developing leaders who effectively support and empower our employees.

North America

- A 100% tuition reimbursement program supports continued education and professional development.
- Educational partnerships help connect students with real-world engineering and rail industry challenges while building future technical capability.

Australia

- Leadership development and capability-building initiatives support frontline leaders and long-term career growth.
- Practical, on-the-job capability building - supported by structured training, mentoring, and clear progression opportunities - enabling employees to build skills, step into new roles, and grow into leadership positions.

UK

- Partnership with Derby College and member of the Rail Employment and Skills Board developing and shaping future apprenticeship programs that align with rail industry requirements.
- Leadership Development program through Advisory, Conciliation and Arbitration Service (ACAS) provides first line managers with core responsibilities.

Brazil

- Development programs strengthen leadership and technical capabilities.
- Diversity workshops with leadership promote inclusion, awareness, and equitable practices.
- Targeted development initiatives, such as action learning rounds and problem-solving sessions with Technical Services teams, including operators and instructors learning through assisted operations in the U.S.

India

- Operational excellence initiatives, such as Project Pathfinders and Iron Core, strengthen management capability, employee engagement, and continuous improvement by equipping leaders with the tools, disciplines, and expectations needed to build high-performing teams.
- Loram's nine global leadership competencies provide a common framework for developing leaders who effectively support, empower, and develop employees across our global organization.



Culture

Culture at Loram is what connects people to each other and to the places where they live and work. It shows up in how we support well-being, how we recognize contribution, and how we serve the communities around our sites. These programs are shaped locally and led by our regions.

85%
Participation in our
global engagement survey

100%
Corporate match on eligible
employee charitable donations

“The general work culture is great... there is definitely a family feel, and that should be celebrated.”



Well-being and support

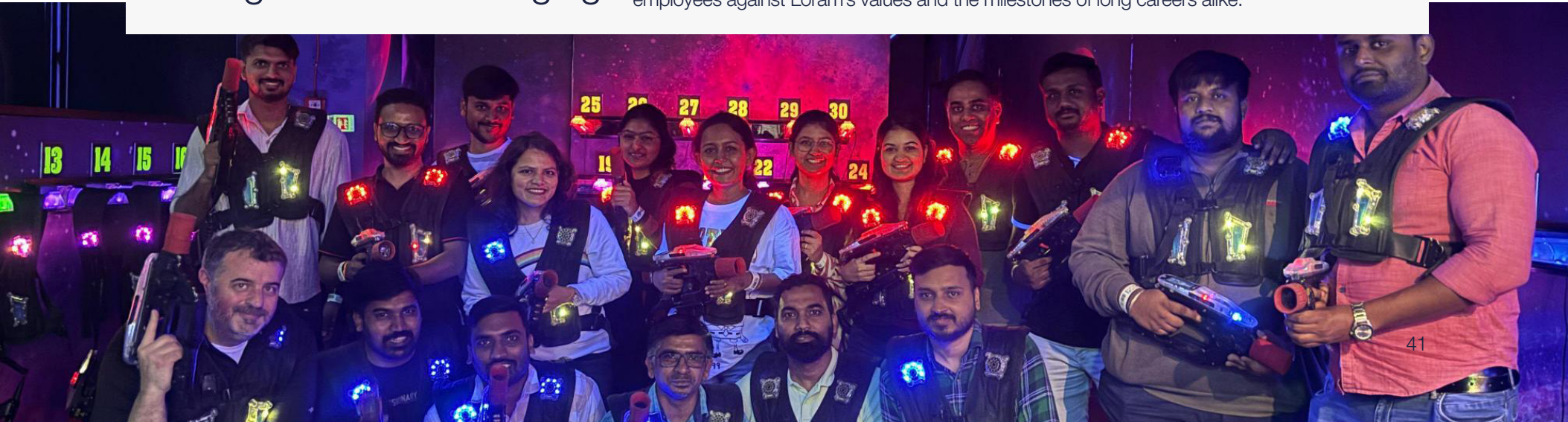
We support physical, mental and financial health at every stage of life and career.	
GLOBAL	Leave, parental and military leave policies, set regionally to meet local requirements.
NORTH AMERICA	Mental Health Awareness Month; Take a Break sessions; Working Parents Network.
AUSTRALIA	Level Up Wellbeing Program for health checks, telehealth and nutrition advice; Lyra Wellbeing EAP for confidential support.
BRAZIL	Pink October and Blue November health awareness campaigns.

Community and service

Our people give time, expertise and money in the communities where they live and work.	
GLOBAL	Volunteering, community partnerships and educational outreach, active in every region.
NORTH AMERICA	Charitable Giving Week with a 100% donation match; Hamel Rodeo and Parade; Children’s Holiday Party.
AUSTRALIA	Rail safety, education, Indigenous engagement and local community partnerships; corporate volunteering.
UK	Museum visits, family excursions and team social events.

Recognition and belonging

ICARE Award nominations and long-service recognition operate company-wide, recognizing employees against Loram’s values and the milestones of long careers alike.





Health & Safety

“Safety is a commitment we make every day, to ourselves and to each other.”

The result is a model that reinforces accountability, keeps practical experience close to decision-making and supports continuous improvement in how work is performed.

This commitment is more than just talk, it’s there in the data. Despite the heavy-duty nature of our North American programs, both injury and on-track incident rates are consistently well below industry average.



Safety remains the defining feature of Loram’s social approach and is embedded throughout our culture, leadership systems and daily operations. Our structure engages every employee on safety matters at every level, including executive leadership, business unit safety councils and frontline safety committees.

Global

- 91% of employees agree that Loram is committed to the safety of its employees.

Australia

- The employee engagement survey gathers confidential employee feedback on psychosocial safety, including mental health, wellbeing and productivity at work.
- Participation in Rail R U OK? initiatives promotes mental health awareness and encourages meaningful conversations.
- As a TrackSAFE Corporate Supporter, Loram contributes to industry-wide efforts focused on rail safety awareness, suicide prevention and reducing incidents across the network.
- Emergency response and community support initiatives help employees and communities during natural disasters or other emergencies.

UK

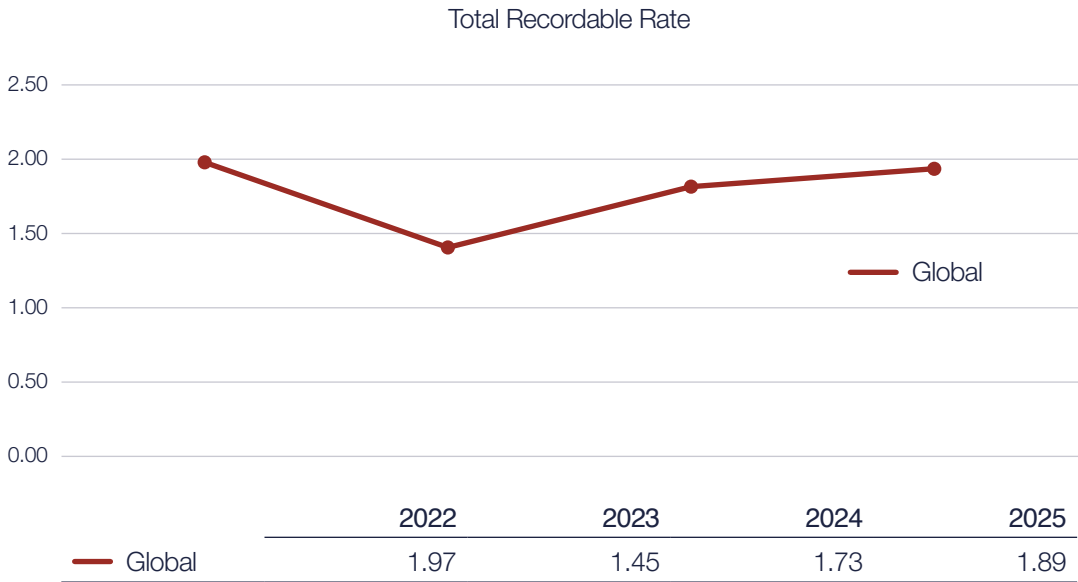
- Rail Safety Week participation supports industry-wide awareness and reinforces shared responsibility for rail safety across the UK.

North America

- Mental health awareness activities and EAP-related programming help focus on overall employee well-being.
- Project Pathfinders strengthens the connection between culture, safety and operational development in field operations.

Brazil

- The Buddy Program reinforces Loram’s safety culture by building early awareness of workplace hazards, risks and control measures during onboarding.



“At Loram, safety is more than a mandate. It’s every employee taking care of one another.”



On Track for Governance

Our governance framework is integrated into decision-making, risk management and operational oversight at every level across the organization. Clear policies, transparent processes and cross-department collaboration enable us to maintain consistent operational standards company-wide, ensuring a coherent focus on our ESG priorities.

- Key Areas
- Leadership Oversight
- Diversity, Equity and Inclusion
- Corporate Governance Structure



Our Global Quality Management System (QMS)



Our Quality Management System is designed to consistently deliver safe, reliable and high-quality products and services across all the regions we operate in.

More than just a compliance structure, the QMS functions as a business operating system, driving consistency, strengthening supplier quality and enabling data-driven decision-making. The QMS positions Loram to scale effectively while managing increasing levels of complexity and risk.

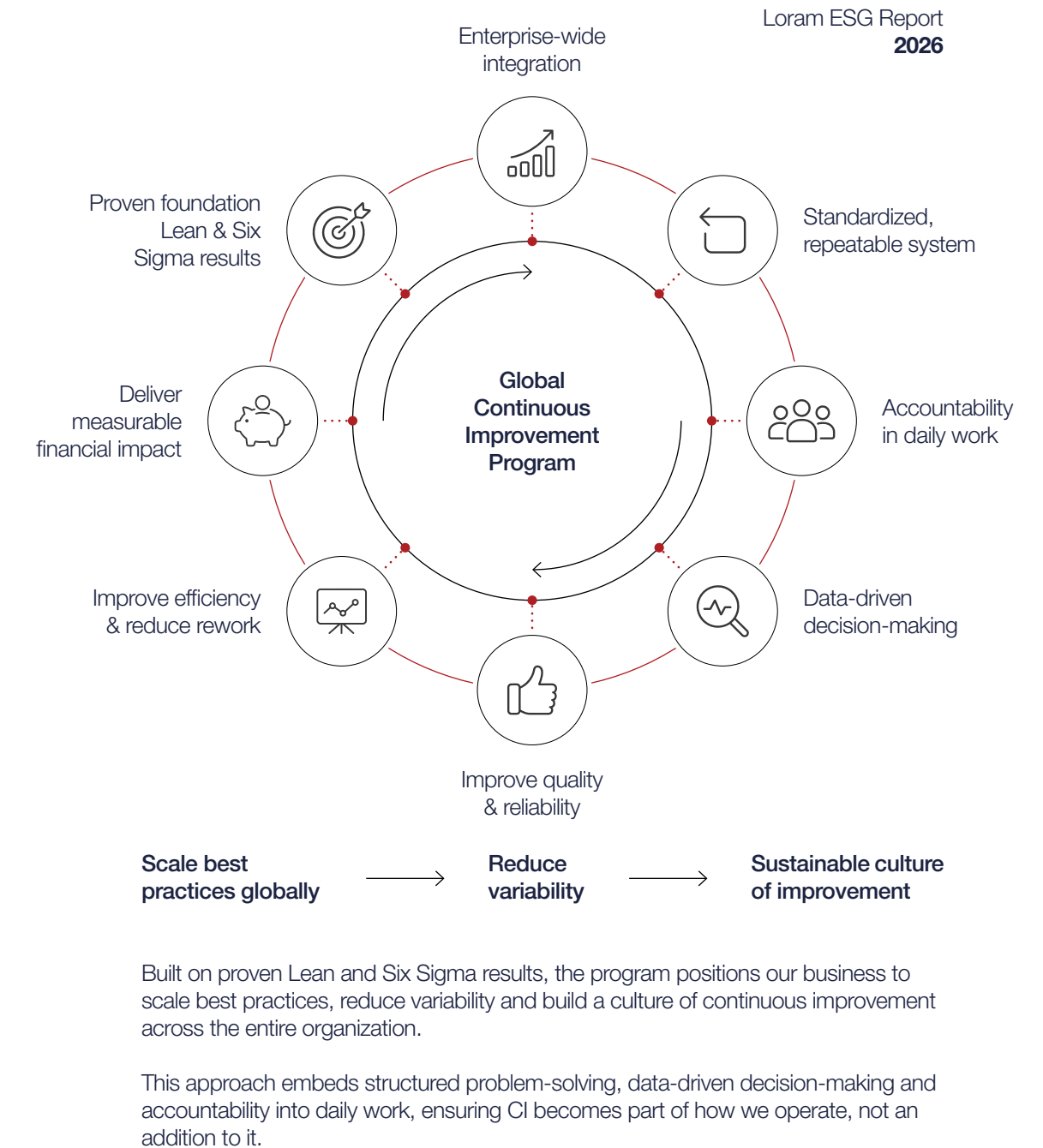
Our ISO 9001, 14001 and 45001 certifications demonstrate our commitment to quality management, environmental management and occupational health and safety.

Industry-specific certifications – particularly within rail-regulated markets – strengthen compliance, enhance customer confidence and support continued access to key markets.

It's an integrated model aligned with international standards and industry-specifics that strengthen compliance and trust. It enables us to operate as a unified global organization, balancing standardized execution with strong local accountability.

Our Global Continuous Improvement Program

Our Global Continuous Improvement Program is a fully integrated, enterprise-wide program designed to improve efficiency, reduce rework, strengthen quality and reliability, and deliver measurable financial impact.





Protecting Integrity, Accountability & Ethics

Whistleblower Policies

Loram’s Ethics & Whistleblower program enables employees, customers and members of the public to report unethical, illegal or fraudulent activities in good faith without fear of retaliation. Oversight is provided by executive management, supported by third-party reporting, promoting integrity, accountability and ethical compliance across all operations.

Ethical Sourcing and Procurement Practices

Loram’s Code of Conduct, policies and procedures ensure ethical business practices, prohibiting slavery and human trafficking across operations and supply chains. Risks are identified, mitigated and monitored through due diligence, supplier compliance programs, whistleblower protection and staff training, reinforcing accountability, transparency and ethical integrity globally.

Data Protection and Privacy

Loram respects the privacy of every employee or individual who interacts with Loram. Our approach to data protection and privacy is designed to meet stakeholder obligations and support responsible data handling across our operations. We are committed to protecting personal information, maintaining appropriate safeguards, handling data transparently and responsibly, and supporting compliance with applicable privacy and data protection requirements. By embedding sound privacy and data handling practices into our business processes, we strengthen trust with employees, customers, suppliers and the wider public.

Corporate Governance Structure

Our governance framework integrates ESG considerations into corporate decision-making, risk management and stakeholder engagement, aligning with global best practices and shareholder expectations.

Although Loram is a privately held company, we recognize the importance of adopting governance practices which meet or exceed the standards expected of publicly traded companies. By voluntarily aligning with leading public company governance standards, we demonstrate our commitment to stakeholder trust and the creation of real value in the long-term.

The key priorities shaping our governance structure are employee and community safety, excellent customer service, ethical business conduct and operational excellence.

Fostering a strong safety culture, investing in employee well-being and continuously improving operational efficiency are all essential to maintaining trust and long-term business resilience.

We recognize that to advance the interests of our shareholders in the long-term, we have to balance the interests of all our stakeholders, including customers, employees, suppliers, creditors, government agencies and the communities in which we operate.

By embedding clear accountability and collaboration across our Board and executive team, we ensure governance, integrity and ethics are considered in every decision. Our Board and executive team are responsible for communicating and upholding Loram’s mission and vision; implementing sound governance and business practices; upholding the Loram Code of Conduct, ICARE values, policies and procedures; and monitoring and adhering to laws and regulations.

Bringing to bear the skills, experience and judgment of the Board, our corporate governance is a genuine competitive advantage, something that drives performance and maximizes our effectiveness all the way up to executive management level.

Key attributes and principles of the Loram corporate governance program:

- External financial audit
- Annual evaluation of the Board, Finance Committee and Human Resources & Governance Committee
- Separation of the roles of Chair of the Board of Directors and Chief Executive Officer
- Independence of the Chairs of the Board, Finance Committee and Human Resources & Governance Committee
- Independence of a majority of the Board members
- Regular succession and development planning at the CEO and executive management levels



Composition of the Board

Loram's Board of Directors uses two permanent standing committees to assist in oversight and leadership of the organization.



As of 2025, Loram's Board comprises nine (9) individuals with varying backgrounds, tenure, and expertise in key areas of business management, including but not limited to finance, accounting and financial reporting, strategic planning, railway operations, transportation logistics, safety, supply chain management, enterprise risk, human capital management, corporate governance, business operations, capital allocation, and government-regulated industries.

The Human Resources & Governance Committee is charged with identifying and recruiting third-party search firm resources to locate qualified candidates. The committee recognizes the importance of having a broad scope of backgrounds and expertise. Factors considered when evaluating Board candidates include but are not limited to: skills, education, background, experience, industry participation, and qualified expertise.

We maintain an independent Board of Directors composed of a majority of external, non-executive directors, to ensure objective oversight and diverse perspectives in strategic decision-making. The Human Resources & Governance Committee supports Board succession planning and oversees the identification and recruitment of qualified Board candidates.

The Human Resources & Governance Committee is responsible for recommending appointments and compensation of the directors and executive officers; the oversight of company-wide compensation and benefits philosophy, programs and policies; executive management retention, development and succession planning; monitoring the company's compliance related to executive compensation matters; size, structure and composition of the Board and its committees, as well as the skills and competencies the directors and committee members should possess; succession and recruitment of Board members; and general governance and appointment matters, including the company's environmental, social responsibility and governance policies.

The Finance Committee is responsible for reviewing the qualifications, independence, performance, activities, remuneration and selection of its external auditors; the integrity and quality of the company's financial statements and related disclosure processes; the review of any findings from audit reports issued by the company's external auditors and management's related response; the establishment and performance of an internal audit function; the effectiveness of the company's internal control over financial reporting; ensuring the financial capacity necessary to execute the company's business strategy; communication between the external auditor, financial and senior management, internal auditors and the Board; compliance with legal and regulatory requirements; monitoring of the company's Code of Conduct, ethics and compliance policies, procedures and processes; and overseeing the company's enterprise risk management reporting, policies and systems.

Our goal is to become the rail industry leader in safety excellence.

Support the strategic direction of the organization through clear business and functional objectives which are available to employees and other interested parties

Ensuring policies are made available and communicated to all employees, contractors, visitors and interested parties

Ensuring partners, supply chain and contractors comply with our environmental management system



2023 Scope 1 and Scope 2 Greenhouse Gas Emissions by Region

Region	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Australia	5,612.2	18.8	5,631.0	8%
Brazil	1,038.9	3.1	1,042.0	1%
India	--	211.6	211.6	0%
North America	67,597.2	870.5	68,467.6	90%
United Kingdom	618.8	269.2	888.0	1%
Total	74,867.1	1,373.3	76,240.3	100%

2024 Scope 1 and Scope 2 Greenhouse Gas Emissions by Region

Region	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Australia	6,754.2	39.4	6,793.5	9%
Brazil	2,636.1	4.1	2,640.2	3%
India	--	229.6	229.6	0%
North America	64,577.3	961.8	65,539.1	86%
United Kingdom	501.9	239.0	740.9	1%
Total	74,469.5	1,473.8	75,943.3	100%

2023 Emissions by Operational Activity

Activity	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Building & Facilities	482.2	1,373.3	1,855.4	2%
Machines	63,961.7		63,961.7	84%
Vehicles	10,423.2		10,423.2	14%
Total	74,867.1	1,373.3	76,240.3	100%

2024 Emissions by Operational Activity

Activity	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Building & Facilities	829.5	1,473.8	2,303.3	3%
Machines	64,179.4		64,179.4	85%
Vehicles	9,460.6		9,460.6	12%
Total	74,469.5	1,473.8	75,943.3	100%



2023 Greenhouse Gas Emissions by Energy Source

Energy Source	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Diesel	68,451.3		68,451.3	90%
Electricity		1,373.3	1,373.3	2%
Gasoline	5,942.7		5,942.7	8%
Natural Gas	468.3		468.3	1%
Propane	4.8		4.8	0%
Total	74,867.1	1,373.3	76,240.3	100%

2024 Greenhouse Gas Emissions by Energy Source

Energy Source	Scope 1 (Metric Ton of CO ₂ e)	Scope 2 (Metric Ton of CO ₂ e)	Scope 1+2 (Metric Ton of CO ₂ e)	Share in Total Emissions (Scope 1+2/Total)
Biodiesel	0.2		0.2	0%
Diesel	68,392.9		68,392.9	90%
Electricity		1,473.8	1,473.8	2%
Ethanol	10.6		10.6	0%
Gasoline	5,247.0		5,247.0	7%
Natural Gas	815.7		815.7	1%
Propane	3.1		3.1	0%
Total	74,469.5	1,473.8	75,943.3	100%

2023 Track Distance Serviced by Region

Region	Track Mile Serviced	Track Kilometer Serviced
Australia	7,761	12,488
Brazil	1,157	1,862
India	Out of scope1	Out of scope1
North America	216,658	348,603
United Kingdom	60,649	97,584
Total	286,226	460,537

2024 Track Distance Serviced by Region

Region	Track Mile Serviced	Track Kilometer Serviced
Australia	14,051	22,608
Brazil	3,952	6,358
India	Out of scope1	Out of scope1
North America	226,067	363,742
United Kingdom	64,410	103,636
Total	308,479	496,343



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