October 14, 2020

**Living Wage Statement**

Cubic supports the ‘living wage’ principle ensuring an adequate standard of living for workers while complying with applicable law and we are committed to pay fair wages meeting or exceeding the amount for basic living needs.

In 2020, Cubic was the first small cap company within our peer group to disclose and implement a commitment to pay a living wage to all our employees by 2025. “Living Wage” is a Cubic initiative and commitment to employees, which usually is above minimum wage requirements. Living Wages are updated annually through [https://livingwage.mit.edu/](https://livingwage.mit.edu/) adjusting for changes in inflation, food prices, and other market conditions. Living Wages focus on meeting basic living needs for associates and their families, where legal minimum wages tend to focus on poverty levels for individuals.

Starting in 2020 and every year thereafter, Cubic will review salaries for all associates and adjust salaries that fall below the living wage level. The scope of the living wage survey completed in 2020 included all countries in which we have a presence and results were compliant with applicable law. Additionally, we recognize that can do more and are committed to be a living wage company globally and without exception as soon as possible but no later than 2025.


Bradley H. Feldmann