Wabtec CORPORATION

A Vision & Strategy Built on Performance

2026

Forward Looking Statements & Non-GAAP Financial Information

This communication contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including statements regarding Wabtec’s plans, objectives, expectations and intentions; Wabtec’s expectations about future sales, earnings and cash conversion; Wabtec’s projected expenses and cost savings associated with its Integration 3.0 initiatives and its portfolio optimization; Wabtec’s 5-year outlook (established in February 2025); Wabtec’s expectations for evolving global industry, market and macro-economic conditions and their impact on Wabtec’s business; anticipated drivers of growth and margin expansion; planned capital deployment priorities; synergies and other expected benefits from Wabtec’s acquisitions; Wabtec’s expectations for production and demand conditions; Wabtec’s sustainability initiatives and their potential outcomes and impacts; and any assumptions underlying any of the foregoing, are forward looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “could,” “project,” “predict,” “continue,” “target” or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) changes in general economic and/or industry specific conditions, including the impacts of significant recent shifts in trade policies (including the actual or threatened imposition of tariffs and retaliatory measures) as well as tax programs, inflation, supply chain disruptions, foreign currency exchange and industry consolidation and market reactions to these factors; (2) changes in the financial condition or operating strategies of Wabtec's customers; (3) unexpected costs, charges or expenses resulting from acquisitions and potential failure to realize synergies and other anticipated benefits of acquisitions, including as a result of integrating acquired targets into Wabtec; (4) inability to retain and hire key personnel; (5) evolving legal, regulatory and tax regimes; (6) changes in the expected timing of projects; (7) a decrease in freight or passenger rail traffic; (8) an increase in manufacturing costs; (9) actions by third parties, including government agencies; (10) the impacts of epidemics, pandemics, or similar public health crises on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability, and volatility in global markets as a result of global military action, acts of terrorism or armed conflict, including Russia’s invasion of Ukraine; (12) cybersecurity and data protection risks and (13) other risk factors as detailed from time to time in Wabtec’s reports filed with the SEC, including Wabtec’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

This presentation mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted operating margin, adjusted gross margin, adjusted income tax expense, adjusted effective tax rate, adjusted earnings per diluted share, EBITDA and adjusted EBITDA, net debt and operating cash flow conversion rate. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted for restructuring costs. Wabtec defines operating cash flow conversion as net cash provided by operating activities divided by net income plus depreciation and amortization including deferred debt cost amortization. While Wabtec believes these are useful supplemental measures for investors, they are not presented in accordance with GAAP. Investors should not consider non-GAAP measures in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation have inherent material limitations as performance measures because they add back certain expenses incurred by the Company to GAAP financial measures, resulting in those expenses not being taken into account in the applicable non-GAAP financial measure. Because not all companies use identical calculations, Wabtec’s presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Included in this presentation are reconciliation tables that provide details about how adjusted results relate to GAAP results. Wabtec is not presenting a quantitative reconciliation of its forecasted GAAP earnings per diluted share to forecasted adjusted earnings per diluted share as it is unable to predict with reasonable certainty and without unreasonable effort the impact and timing of restructuring-related and other charges, including acquisition-related expenses and the outcome of certain regulatory, legal and tax matters. The financial impact of these items is uncertain and is dependent on various factors, including their timing, and could be material to Wabtec’s consolidated statements of earnings.

Table of Contents

Why Wabtec

Wabtec Has Been a Partner In Rail Innovation For Over 155 Years

FREIGHT SEGMENT

TRANSIT SEGMENT

EQUIPMENT	SERVICES	COMPONENTS	DIGITAL INTELLIGENCE
~20%	~12M	~30%	~1B
Of the world's rail freight is moved by a Wabtec locomotive	Messages monitored daily on Wabtec locomotives	Of global freight cars have Wabtec products on them	Gallons of fuel saved with Trip Optimizer … avoiding ~10M metric tons CO_2e

>85%

Of every major transit system in the world has Wabtec products on them

Wabtec's Financial Performance

2025 KEY HIGHLIGHTS

$11.17B SALES	↑ **7.5% YOY**
16.1% GAAP OPERATING MARGIN **20.3%** ADJUSTED OPERATING MARGIN	↑ **140 bps YOY** ADJUSTED OPERATING MARGIN
$6.83 GAAP EPS **$8.97** ADJUSTED EPS	↑ **18.7% YOY** ADJUSTED EPS
$1.76B CASH FLOW FROM OPERATIONS	**104%** Cash Conversion (1)

5-YEAR OUTLOOK
2025 through 2029

Mid Single Digit
ORGANIC SALES CAGR

350+ bps
ADJUSTED OPERATING MARGIN EXPANSION

Double Digit
ADJUSTED EPS CAGR

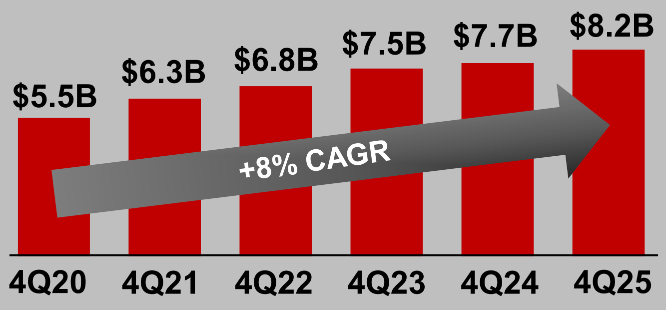
>90%(2)
CASH FROM OPS CONVERSION(1)

(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization.
(2) 5-year long term guidance as of February 12, 2025. Cash conversion expected to average >90% through 2029

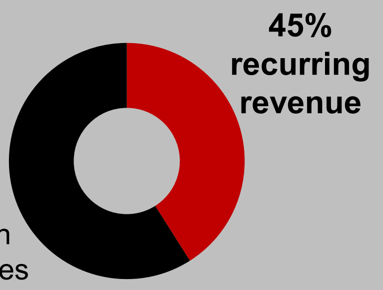
Resilient Portfolio Through The Cycle

Robust Backlog & Recurring Revenue

12-MONTH BACKLOG

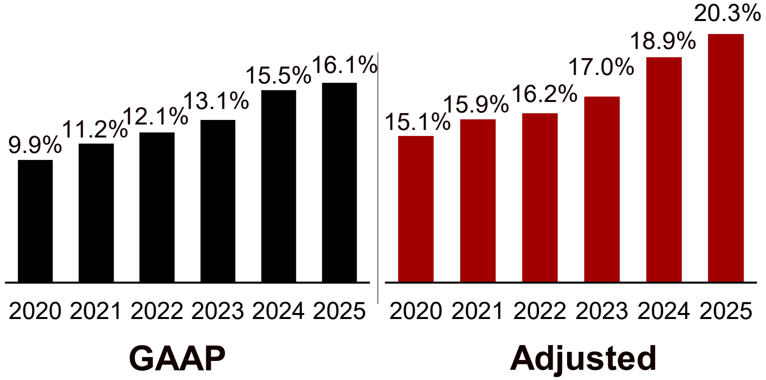


- Strong 12-month backlog provides resiliency and visibility despite macro uncertainty
- Significant recurring revenue base drives 56% of profit



Demonstrated Execution

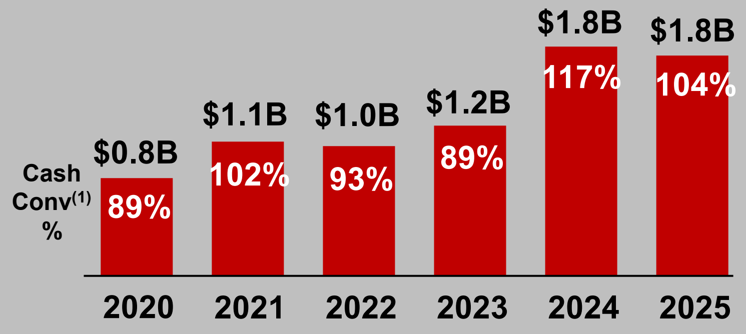
OPERATING MARGIN



- Expanded margins over the last 5 years despite significant headwinds
- Growing backlogs, aggressively managing costs, driving lean actions, and executing on Integration 2.0 and 3.0

Strong Cash Generation

CASH FROM OPERATIONS



- Average cash conversion of 99% from 2020 through 2025 despite significant business growth, supply chain disruptions and tariffs
- Executing on working capital improvements with a focus on inventory turns and account receivable collections

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations;

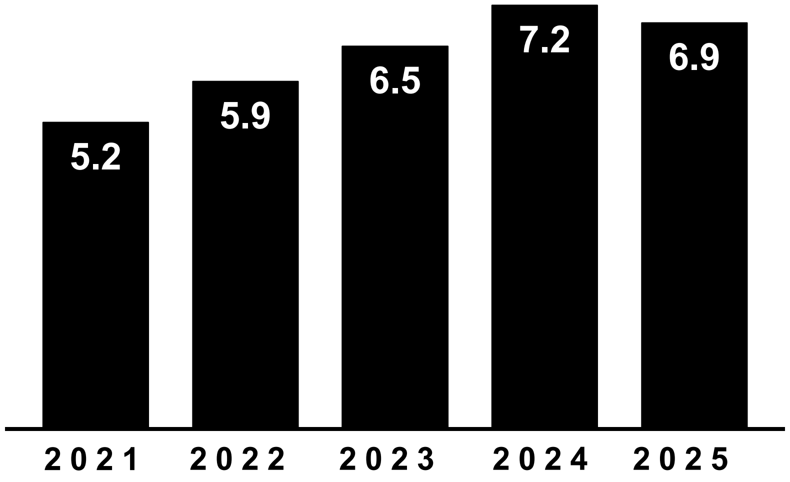
(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization

SOLID OUTLOOK SUPPORTED BY STRONGER AND RESILIENT EARNINGS

Driving Continuous Operational Improvement

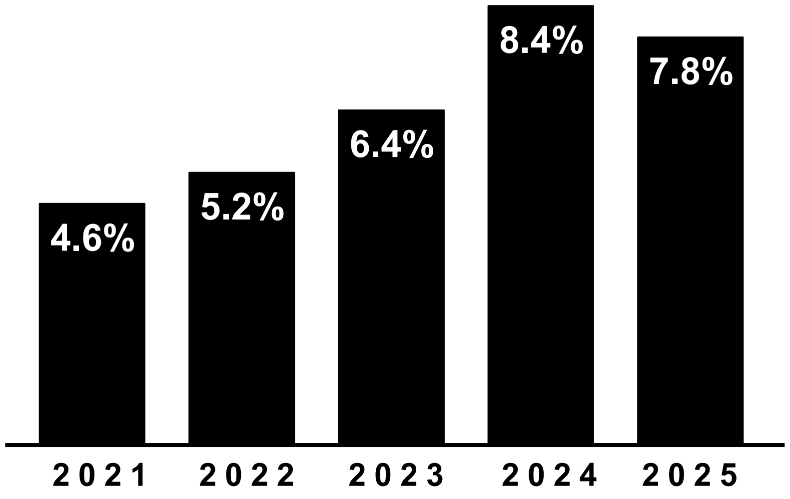
CAPITAL EFFICIENCY METRICS

FIXED ASSET PRODUCTIVITY



Total net sales/property, plant, and equipment, net

RETURN ON INVESTED CAPITAL[1]

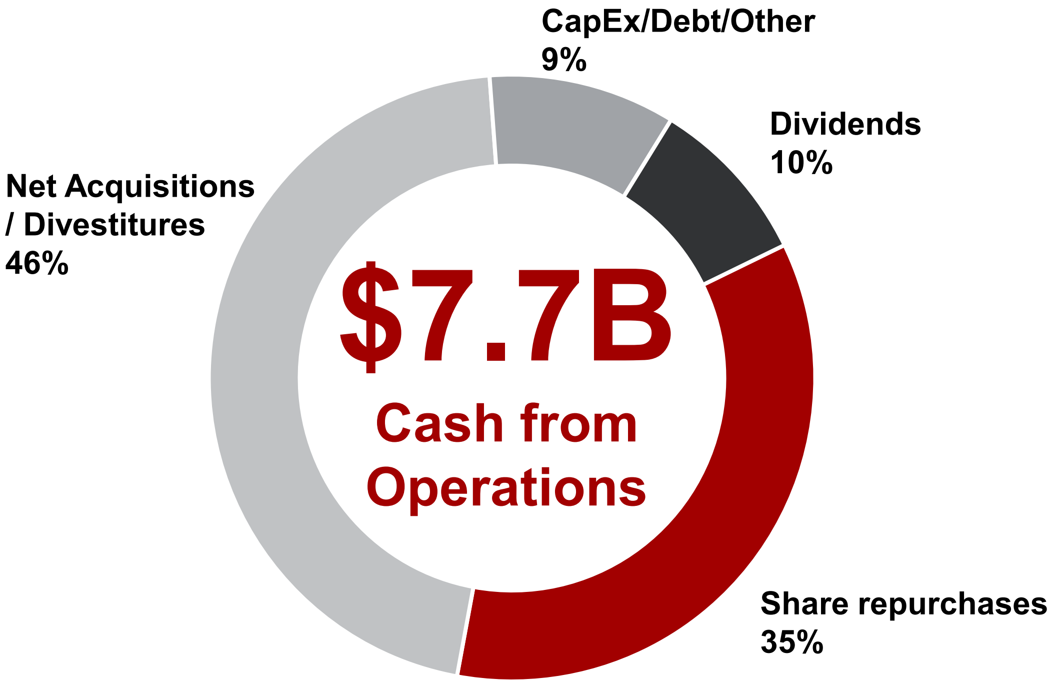


(1) Represents a non-GAAP financial measure. See Appendix for details and reconciliation

BOTH METRICS REMAIN STRONG WHEN ADJUSTING FOR RECENT ACQUISITIONS

Disciplined Capital Deployment

2020 – 2025 CAPITAL ALLOCATION



CAPITAL DEPLOYMENT PRIORITIES

1. **Maintain Strong Balance Sheet**
   Maintain investment-grade rating
2. **Invest In Sustainable Growth**
   R&D and CapEx
3. **Increase Dividends**
   Target dividend payout ratio of 10-15% of adj. NI
4. **Supplement Organic Growth with M&A**
   Portfolio optimization; accretive investments
5. **Repurchase Shares**
   Return excess cash through repurchases

RETURNING CAPITAL TO SHAREHOLDERS … 45% RETURNED THROUGH DIVIDENDS AND SHARE REPURCHASES

Driving Long-Term Value Through Strategic Acquisitions

BUILDING A STRONGER TECHNOLOGY PLATFORM

Inspection Technologies

Global leader in non-destructive testing, remote visual inspection, and analytical instruments solutions for mission critical assets

Dellner Couplers

Global leader in highly engineered safety-critical train connection systems & services for passenger rail

Frauscher Sensor Technology

Global leader in train detection, wayside object control solutions and axle counting systems

VALUE CREATION HIGHLIGHTS

- ☑ Accretive Growth Profile
- ☑ Accretive Adj. EBITDA Margins
- ☑ Accretive Adj. EPS
- ☑ Accretive ROIC over time

$3.5B IN STRATEGIC ACQUISITIONS ENHANCING DIGITAL & TRANSIT'S TECHNOLOGY PLATFORMS WHILE SUPPORTING LONG-TERM VALUE CREATION

Company Profile & Key Growth Drivers

Wabtec Operates Its Business In Two Segments

GLOBAL LEADER IN FREIGHT AND TRANSIT RAIL TECHNOLOGIES

50+
Countries

~31K
Employees

FREIGHT: 72%

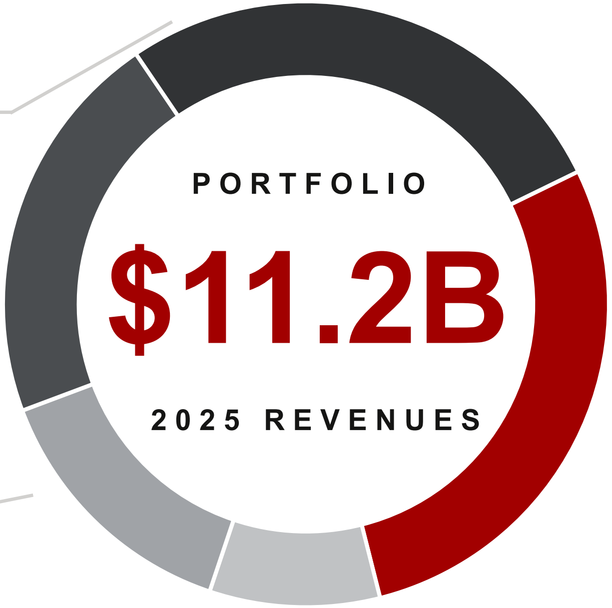
TRANSIT: 28%

28%
Services

21%
Equipment

14%
Components

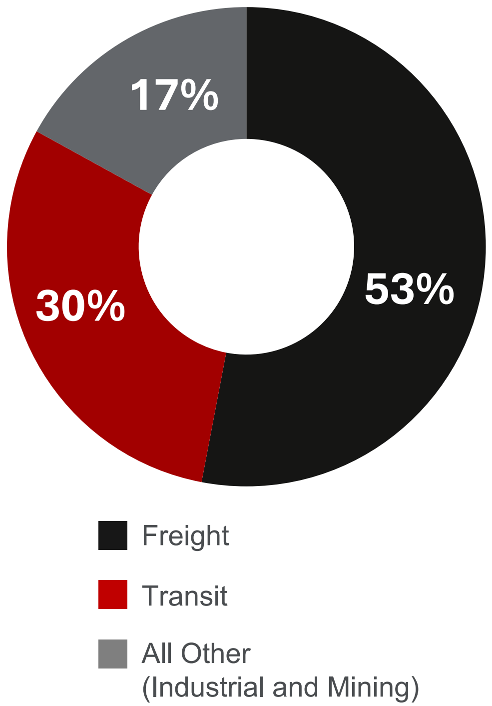
9%
Digital Intelligence



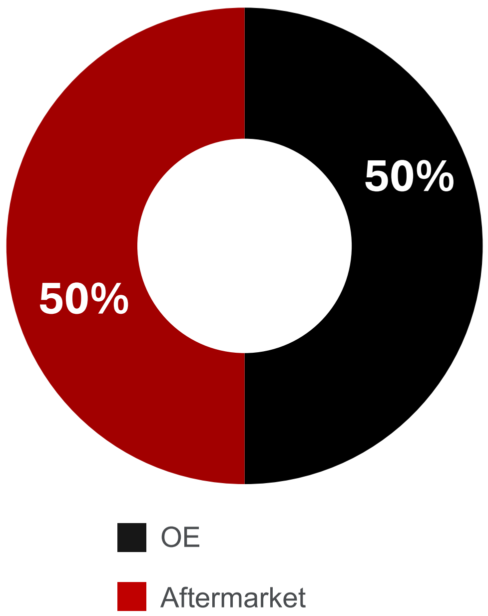
28%
Transit

Attractive Revenue Profile

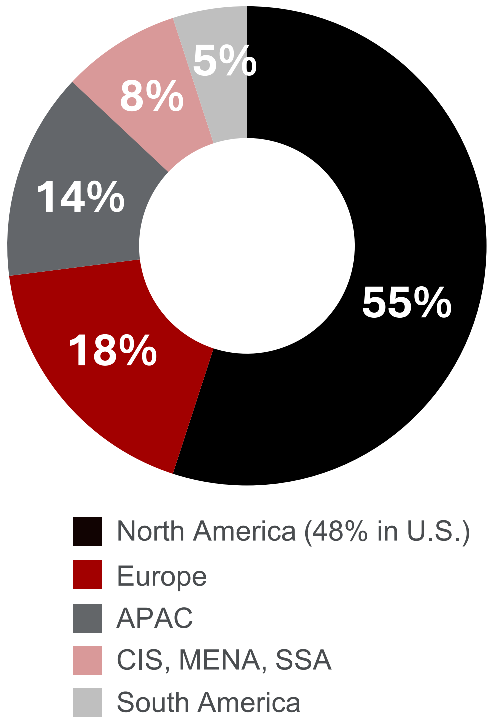
ATTRACTIVE END MARKETS



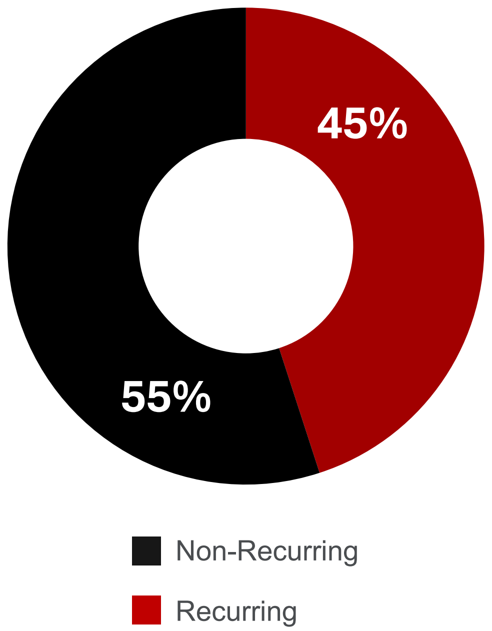
ROBUST AFTERMARKET PORTFOLIO



BROAD SCALE IN GLOBAL MARKETS



STRONG MIX OF RECURRING REVENUES

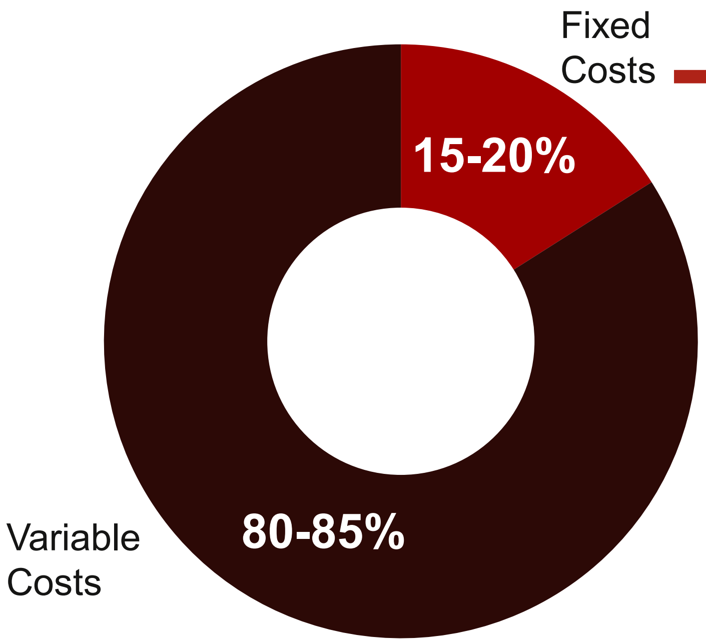


*2025 FY results

STRONG GLOBAL INDUSTRIAL PORTFOLIO WITH TRACK RECORD OF INNOVATION AND SIGNIFICANT RECURRING REVENUE

Sales Growth Expected To Drive Incremental Margins Of ~31% Based On Wabtec's Fixed-Cost Structure

COST OF GOODS SOLD



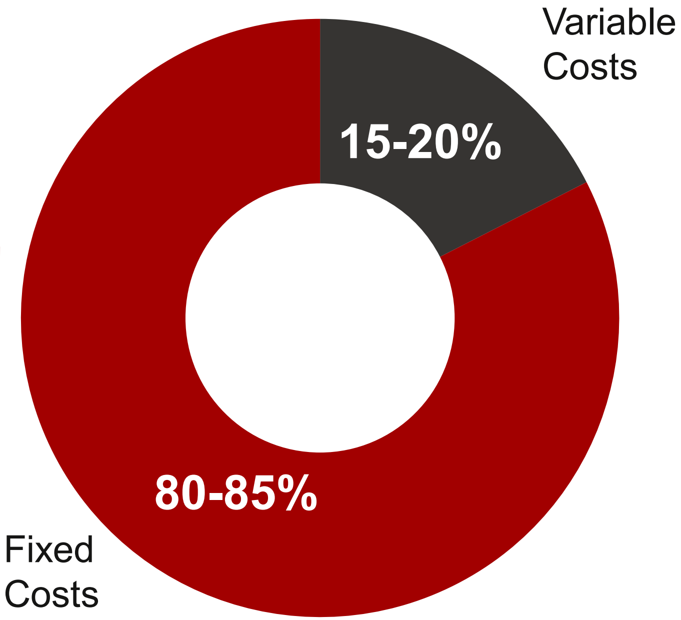
66% OF 2025 REVENUE

15-20%
FIXED MANUFACTURING

80-85%
FIXED SG&A

~31%
INCREMENTAL MARGIN

SG&A



12% OF 2025 REVENUE

(1) Long-term guidance as of February 12, 2025; excludes acquisitions of Inspection Technology, Frauscher Sensor Technologies, & Dellner Couplers

Mix Dynamics Changing As Industry Renews Aging Locomotive Fleet

PRODUCT MIX	MARGIN ACCRETION

Margin Drivers

- Digital Intelligence
- Services
- Components
- Equipment
- Transit

5 – YEAR GROWTH EXPECTATIONS[(1)]

	Sensitivity to the cycle
Equipment	High
Components	Medium
Services [(2)]	Medium
Digital Intelligence	Medium
Transit	Low

(1) Long-term guidance as of February 12, 2025
(2) Represents core Services growth expectations (excluding modernizations)

EQUIPMENT TO GROW FASTER THAN AVERAGE ACROSS WABTEC PORTFOLIO

Value Creation Framework

VALUE CREATION FRAMEWORK FOR DELIVERING THE FUTURE OF RAIL

Extending our position as a leader in rail technology around the world

Growth Drivers

1 **Accelerate innovation of scalable technologies**
Build high-margin, innovative and scalable products to increase customer productivity, automation, utilization, and capacity

2 **Grow and refresh expansive global installed base**
Increase share across asset lifecycle (Locomotives, Mining, Freight Cars & Transit)

3 **Drive efficiencies through emerging technologies**
Lead the industry in innovative, fuel efficient technologies and transformative solutions

4 **Expand high-margin recurring revenue streams**
Increase revenues and expand margins while reducing exposure to economic cycles

5 **Drive continuous operational improvement**
Accelerate Lean; drive cost competitiveness; deploy capital efficiently; build a stronger, better Wabtec

DIVERSE PORTFOLIO WITH UNIQUE STRATEGIES TO DRIVE GROWTH

Accelerate Innovation of Scalable Technologies

Growth Driver #1

TECHNOLOGY

~6-7%

target annual organic investment in technology as % of sales

ENHANCE EXISTING PRODUCTS

INVENT, TEST AND SCALE FUTURE TECHNOLOGIES

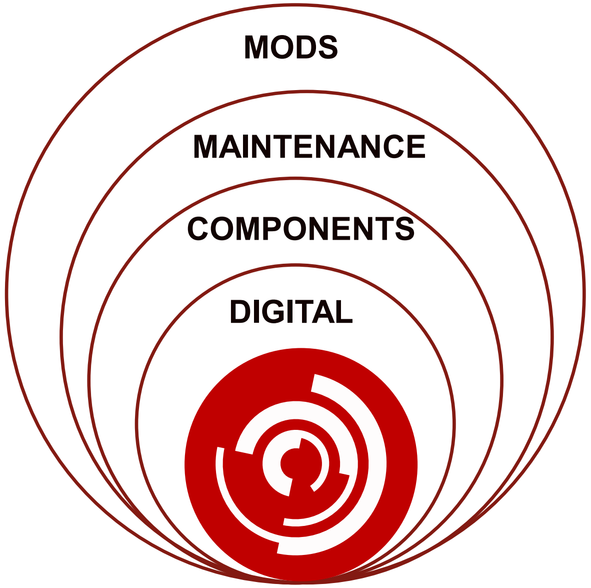
Grow and Refresh Expansive Global Installed Base

Growth Driver #2

LOCOMOTIVE MARKET
(INCLUDES PARKED LOCOS)

	Installed Base	Avg Age (years)
NORTH AMERICA	30K	24
APAC	21K	22
CIS/EU	27K	27
LATAM	3K	24
SUB-SAHARAN AFRICA	5K	21

Source: SCI and Wabtec

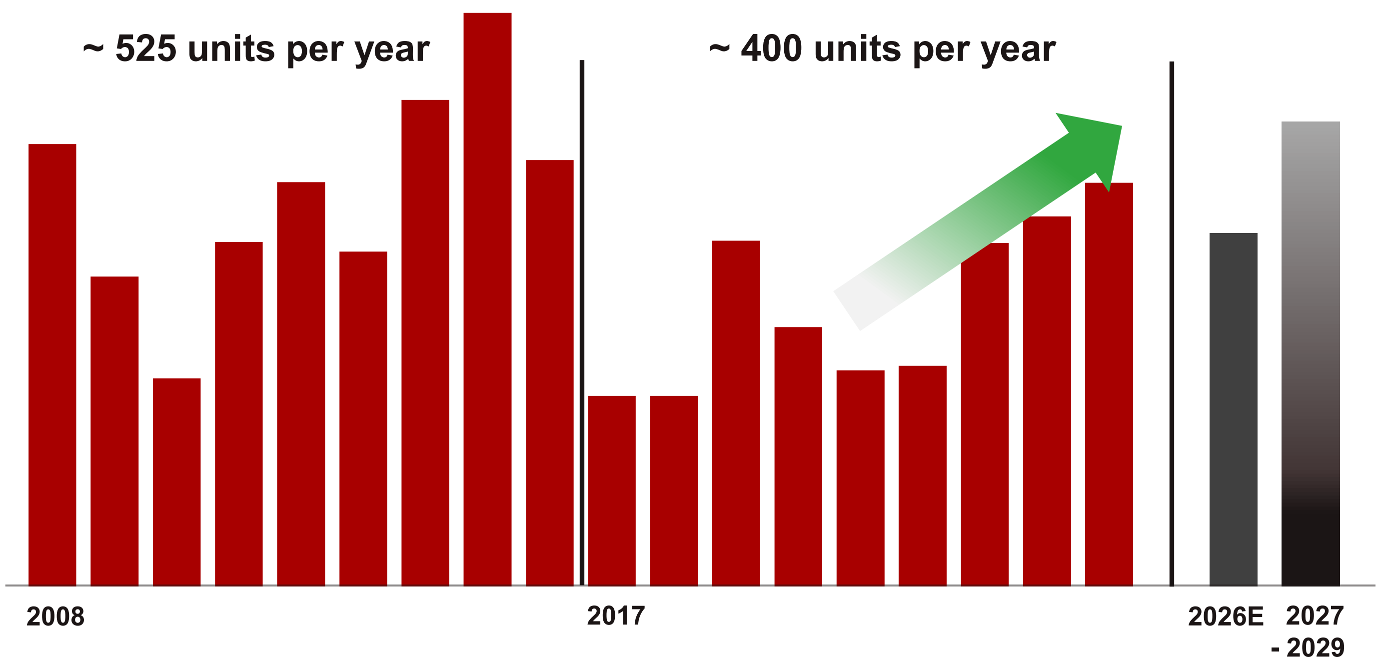


Customers projected to spend **~1-1.6X** the original price of loco on service alone

TRANSIT	DIGITAL INTELLIGENCE	FREIGHT SERVICES	FREIGHT CAR COMPONENTS
✓ Opportunity for pantograph ✓ High-margin friction products	✓ Pull-through content of up to $250K per new loco ✓ Recurring software services	✓ 120+ service events over loco life ✓ >2,500 Mod units in operation ✓ Strong position with Class I customers	✓ ~ $7K+ content on freight car ✓ Opportunity to pull through new deliveries, manufacturing & aftermarket sales

North America Fleet Replenishment
Growth Driver #2

WABTEC NORTH AMERICA LOCOMOTIVES NEW & MODERNIZATIONS DELIVERIES



NORTH AMERICA LONG-TERM LOCOMOTIVE FLEET RENEWAL

~15K

Current active main-line locomotive fleet size

~25 years

Expected life of locomotive

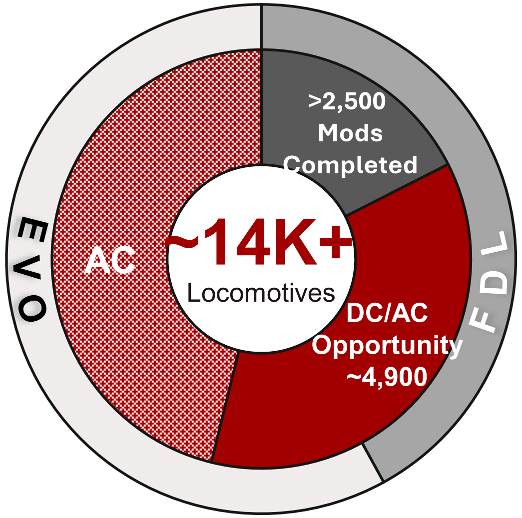
~600 locos

Expected industry average annual replacement rate

North America Fleet Renewal Opportunity Growth Driver #2

FLEET PROFILE (1)

WABTEC'S TOTAL FLEET BREAKDOWN

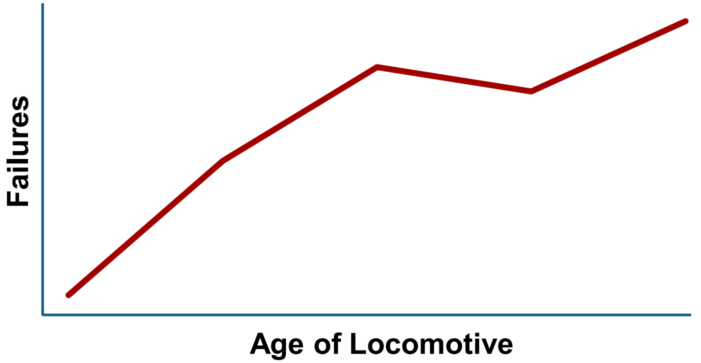


ACTIVE FLEET (2)

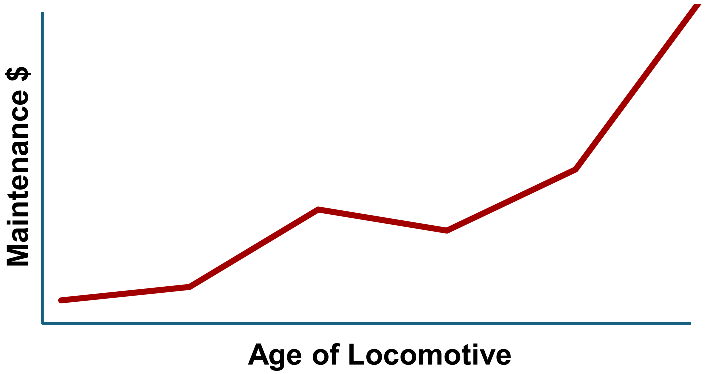
>25% Over 20 Yrs Old

>25% DC Traction

Failure Per Locomotive Year

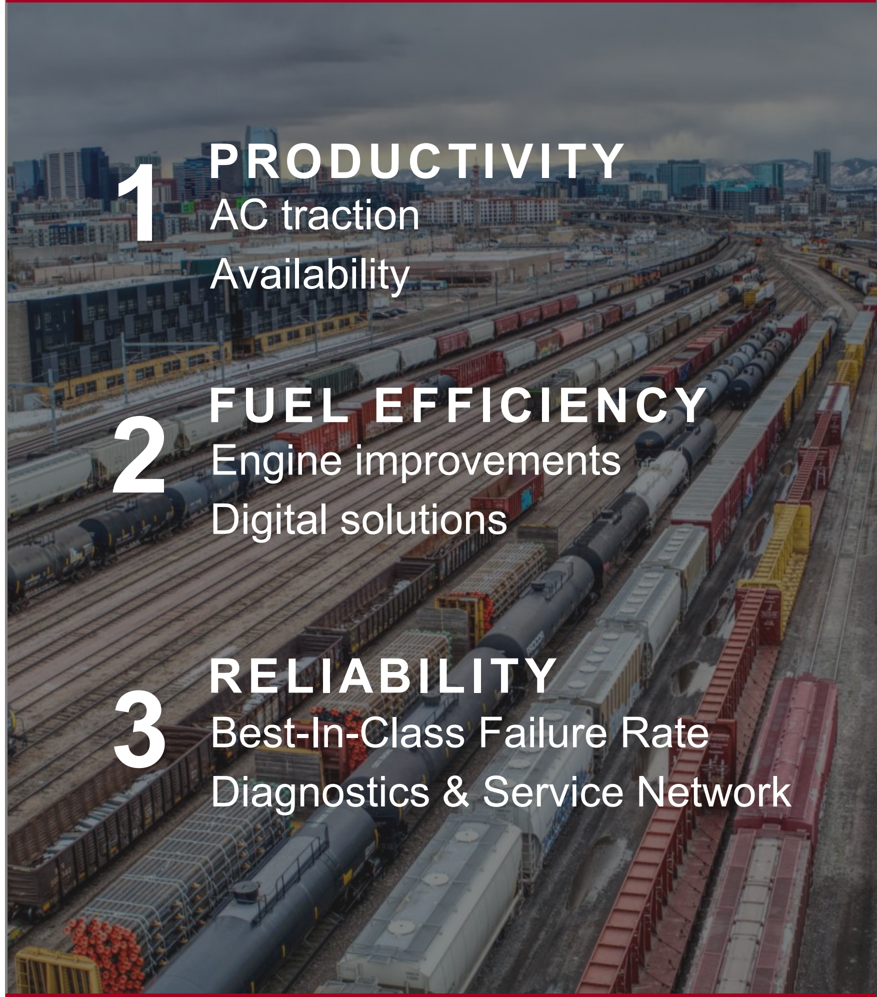


Maintenance Cost / Year



(1) Source Wabtec
(2) Adjusted for ~2,500 modernizations completed since 2015

CUSTOMER OUTCOMES



1. **PRODUCTIVITY**
   AC traction
   Availability
2. **FUEL EFFICIENCY**
   Engine improvements
   Digital solutions
3. **RELIABILITY**
   Best-In-Class Failure Rate
   Diagnostics & Service Network

NEW EVO PRODUCTS LAUNCHING IN 2026

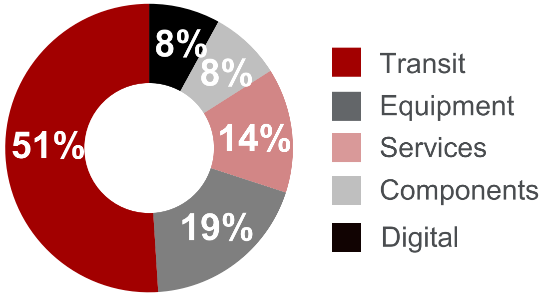
FLEET RENEWAL: A CATALYST FOR ROI, RELIABILITY & PRODUCTIVITY

International Revenue Growth(1)

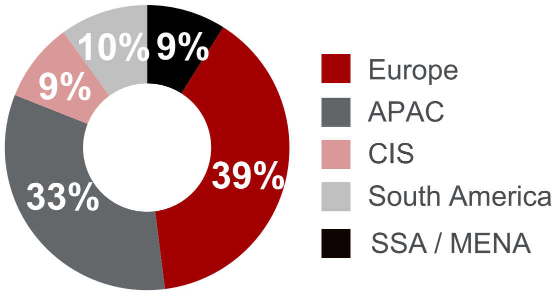
Growth Driver #2

INTERNATIONAL REVENUE

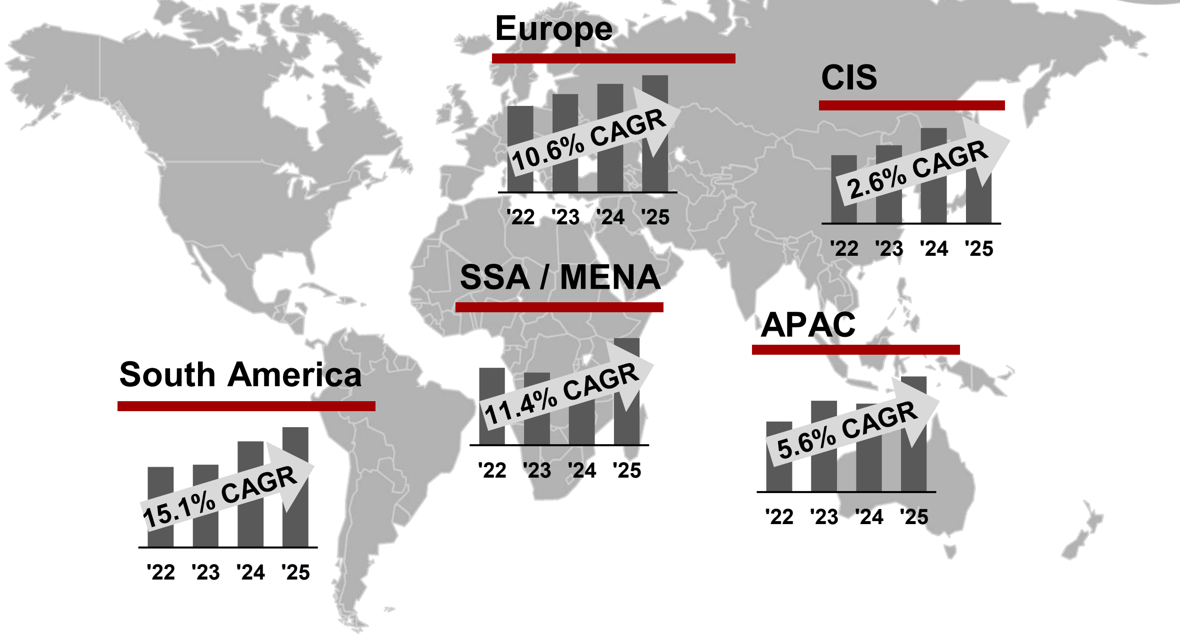
2025 by Business



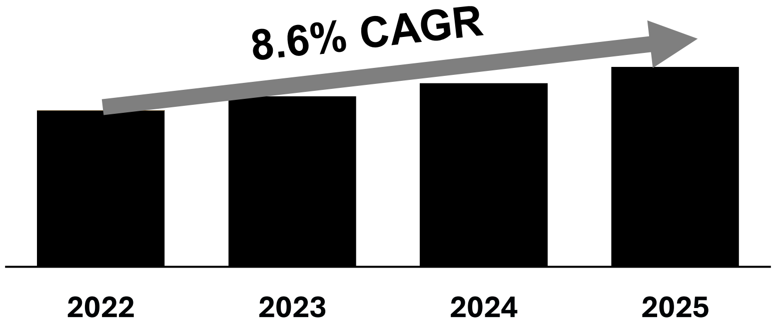
2025 by Region



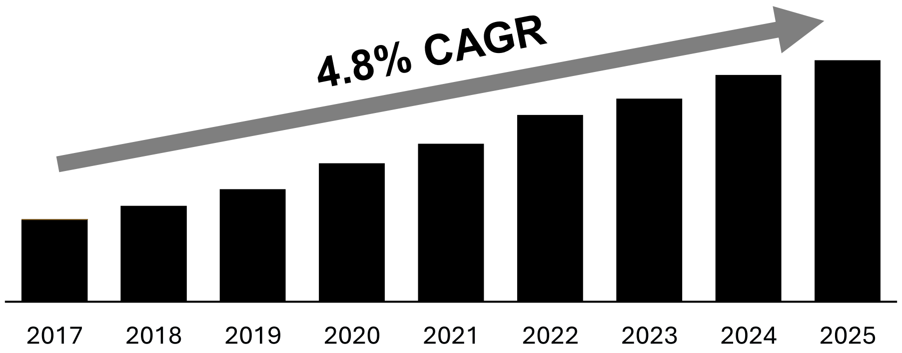
REGIONAL REVENUE



INTERNATIONAL REVENUE GROWTH



RESILIENT GROWTH IN THE INTERNATIONAL INSTALLED BASE



(1) International excludes North America

INTERNATIONAL MOMENTUM WITH A HIGHER PROFIT MARGIN THAN NORTH AMERICA

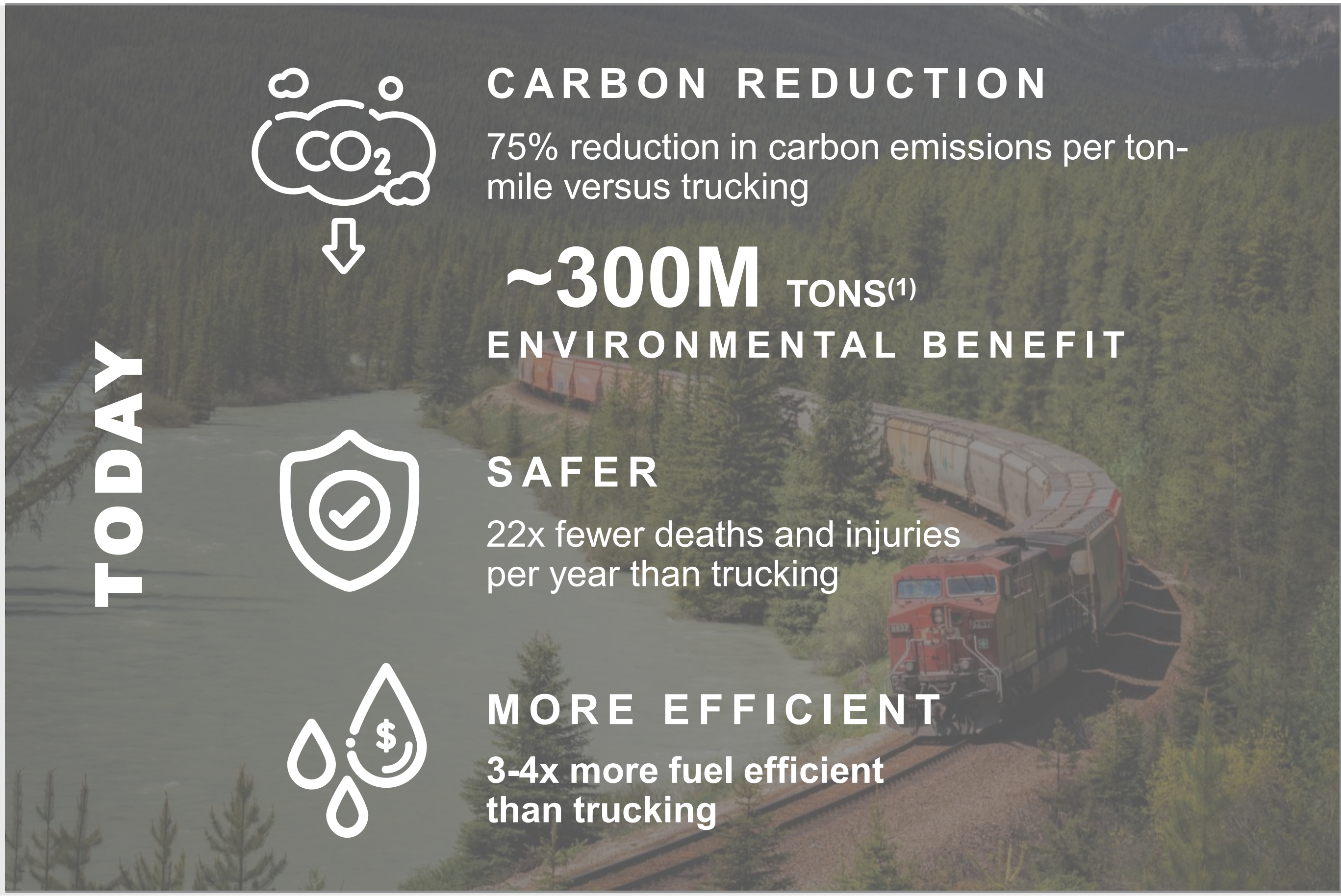
Driving Efficiency Improvements
Growth Driver #3

GROWING DEMAND

2x

Global demand for transport growing fast…**freight and passenger activity projected to grow more than double by 2050**

Source: ITF Transport Outlook

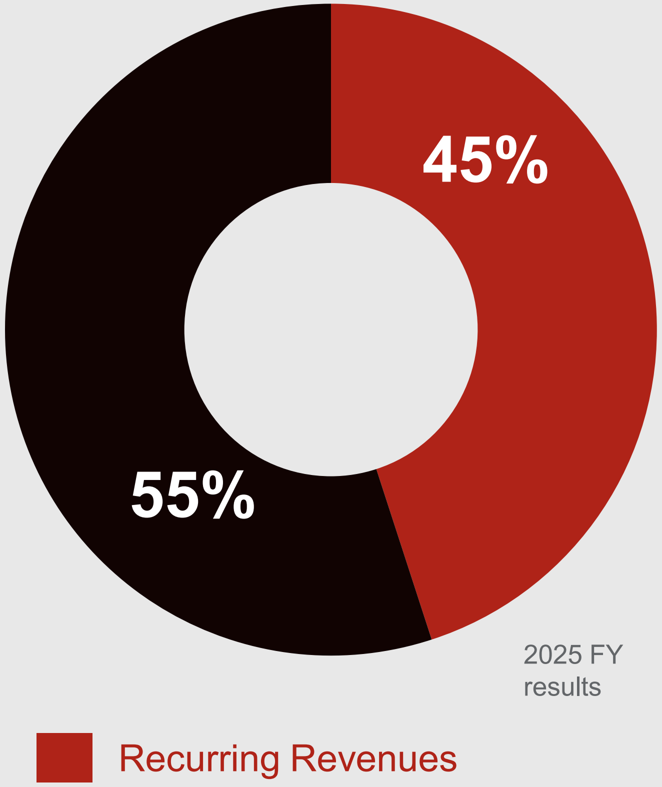


(1) Estimated annual benefit by 2050

ENABLE ANNUAL CO_2 REDUCTION GLOBALLY

Expand High-Margin Recurring Revenue Streams

Growth Driver #4



56% OF COMPANY PROFIT IN 2025 DRIVEN BY RECURRING REVENUES

- Driven by expansive installed base of locomotives and significant content on transit / freight cars
- Includes such items as service businesses, replacement parts, software licenses, digital services and consumables

Drive Continuous Operational Improvement

Growth Driver #5

WHAT		HOW
Manufacturing excellence	»	Lean/continuous improvement and Industry 4.0, 90% On Time Delivery, Rooftop reductions, make vs. buy, local production, Working capital cycle improvement
Cost competitiveness	»	~145 manufacturing sites. . . Drive best cost footprint ~25% sites in best-cost-countries >35% of engineers in best-cost-countries
Material cost reduction	»	Should-cost analysis, total landed cost, low-cost country Supplier cost reduction ideas, long-term contracts with shared benefits
Connected production cycle (quote to delivery)	»	Rigorous planning and evaluation connected to sales through delivery 3-D model-based engineering designs, connected systems to enable change management
Value-add process enablement	»	System and tools to eliminate/automate transactional work

3-5%

Historical average mfg cost productivity / year since 2019
~60% of COGS covered by LEAN

2-3%

Historical average material cost deflation / year since 2019
(excl. commodities & tariffs)

>30%

Rooftop reduction since 2019
(excl. acquisitions during 2019-2025)

PROVEN TRACK RECORD OF MARGIN EXPANSION THROUGH PROGRAMMATIC COST REDUCTION AND EFFICIENT EXECUTION

Drive Efficiencies Through Emerging Technologies

We're Committed To Creating A More Sustainable Future

SUSTAINABILITY PRINCIPLES

INNOVATING WITH PURPOSE

We are committed to developing responsible and sustainable products that minimize the impact on the planet

DRIVING RESPONSIBLE OPERATIONS

We are committed to providing safe work environments and products that enable productive and efficient use of resources

EMPOWERING PEOPLE AND COMMUNITIES

We are committed to driving a culture built on integrity, empowering our people, and investing in the communities where our teams live and work

Wabtec's Path To Lower Emission Locomotives

ENABLE TRANSITION TOWARD NEAR ZERO EMISSIONS

Step 1 - Fleet Renewal through Tier 4 & Mods

Wabtec Advantage: Fleet replacement with Tier 4 locomotives & mods improves fuel efficiency by up to 18%. Wabtec locomotives are up to 6% more fuel efficient versus competitors (excluding digital benefits)

Step 2 – Enable Wabtec Engines for Alternative Fuels

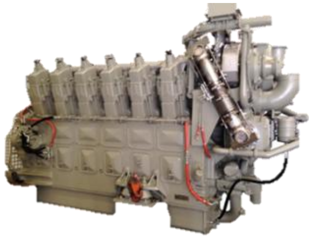
Wabtec Strategy: Enabling Wabtec's installed base to utilize alternative fuels providing customers a secure energy transition with reversibility back to diesel. Wabtec's 4-stroke engine architecture allows for ICE hydrogen(1) & increased engine efficiency

	AS OF Q1 2024	TARGETED	DATE ACHIEVED
BIODIESEL	11%	20%	✓ Q4 2025
RENEWABLE	50%	100%	✓ Q4 2025
ICE HYDROGEN (T3/T4)	0%	50%	

Up to 60% ↓ CO_2

FDL FLEET

Up to 80% ↓ CO_2



EVO FLEET

DEVELOP BEST-IN-CLASS ZERO EMISSIONS TECHNOLOGY

Battery Electric (FLXDRIVE)

Wabtec Strategy:

Provide best-in-class heavy haul locomotives and railyard switchers. Wabtec investment paced with market adoption

Development of Battery-Electric Locomotives:

Introduced the World's First Zero Emissions Heavy Haul Battery Electric Loco

First units shipped to customer in Australia in 2025

(1) ICE (Internal Combustion Engine)
Hydrogen specific to EVO Engines

Locomotive Technology Road Map For Sustainability

		Past	2025	Future	Potential Sustainability Outcomes
Engine	**Tier 4**	Introduced Evolution Tier 4 locomotive in 2013		Tier 4 High Efficiency	• 76% NOx & 70% PM reductions[1] • 8% CO_2 reduction
	Modernization	Delivered first DC to AC modernization in 2015	FDL Advantage	EVO Mods & EVO Advantage	• 8% CO_2 reduction
	Biofuels	Advancing the adoption of biofuel Immediate Scope 1 and 3 GHG reductions, minimal operational disruption for customers			• >60% CO_2 reduction
	NextFuel™ Alternative fuels	Liquid natural gas-powered locomotive		Fuel agnostic locomotive (hydrogen, ethanol, methanol)	• Up to 80% CO_2 reduction
Alternative Power	**Battery** Mainline Hybrid Consists & Switcher and Local	Demo	FLXdrive 2.0 & FLXswitch	FLXdrive 3.0	• 100% CO_2 and constituent emissions reduction • Noise reduction
Digital Solutions	**Smart Cruise & Power Control Solutions**	Launched Trip Optimizer™ (TO) in 2009	TO with LOCOTROL®, Smart HPT, and PTC[2]	Network Pacing and Zero-to-Zero Air Brake Control	• 30% CO_2 reduction • Significant fuel & time savings

[1] Compared to U.S. Environmental Protection Agency Tier 3 emissions standards.
[2] Smart HPT optimizes train performance for a given horsepower per ton (HPT) target. Positive Train Control (PTC) communication solutions offer improved reporting and data analytics capabilities.

Digital Technical Solutions

IMPACT

UP TO ~30%
reduction in emissions and fuel utilization

- 22% efficiencies today … 18% EPA certified

PRODUCTS

INTEGRATED FUEL OPTIMIZATION

Movement Planner system
Locotrol distributed power
Trip Optimizer Platform

CAPABILITY EVOLUTION

3% → 4%
FUEL SAVINGS ACROSS THE ENTERPRISE NETWORK

MOVEMENT PLANNER
DISPATCH SYSTEM
Optimizes the use of slack time to reduce overall fuel consumption

4% → 6%
FUEL SAVINGS ON DISTRIBUTED POWER TRAINS

LOCOTROL
DISTRIBUTED POWER SYSTEM
Optimizes the distribution of power to reduce total horsepower required

15% → 22%
FUEL SAVINGS PER LOCOMOTIVE

TRIP OPTIMIZER
ENERGY MANAGEMENT SYSTEM
Plans the most fuel-efficient way to arrive on time

* Non-EPA certified reductions reflect current estimates

Transit – Government Funding, Decarbonizing Passenger Transport

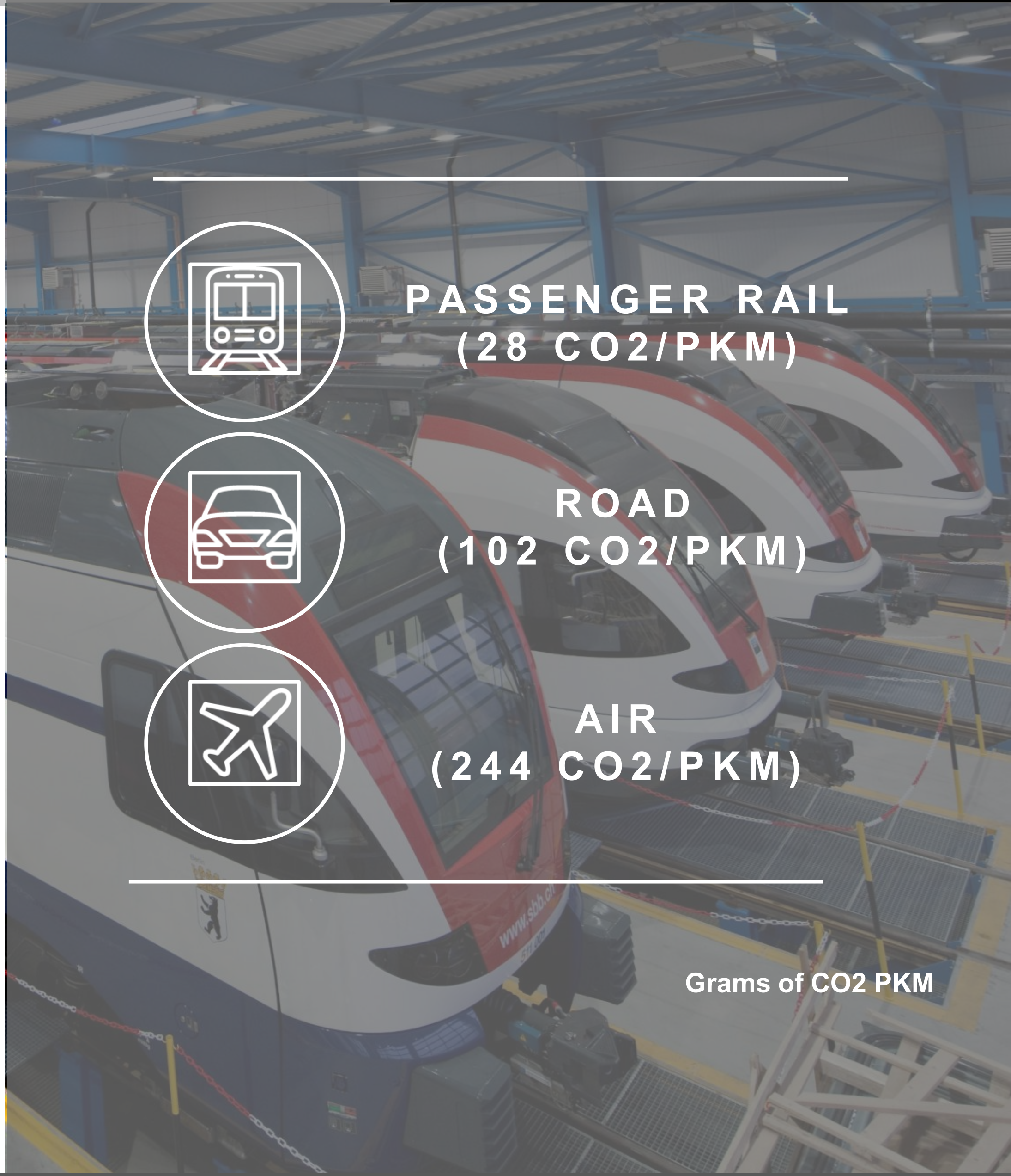
TAILWIND TO TRANSIT SYSTEMS PORTFOLIO

U.S.
$290B in 2022 -2032
for passenger rail

EUROPEAN UNION
$104B in 2021-2027
for rail

GERMANY
$109B in 2020-2030
for rail

INDIA
$150B in 2024-2029
for rail



UNIQUELY POSITIONED TO CAPTURE GROWTH ACROSS VAST PORTFOLIO AND GEOGRAPHICAL REACH

Strategies to Drive Profitable Growth

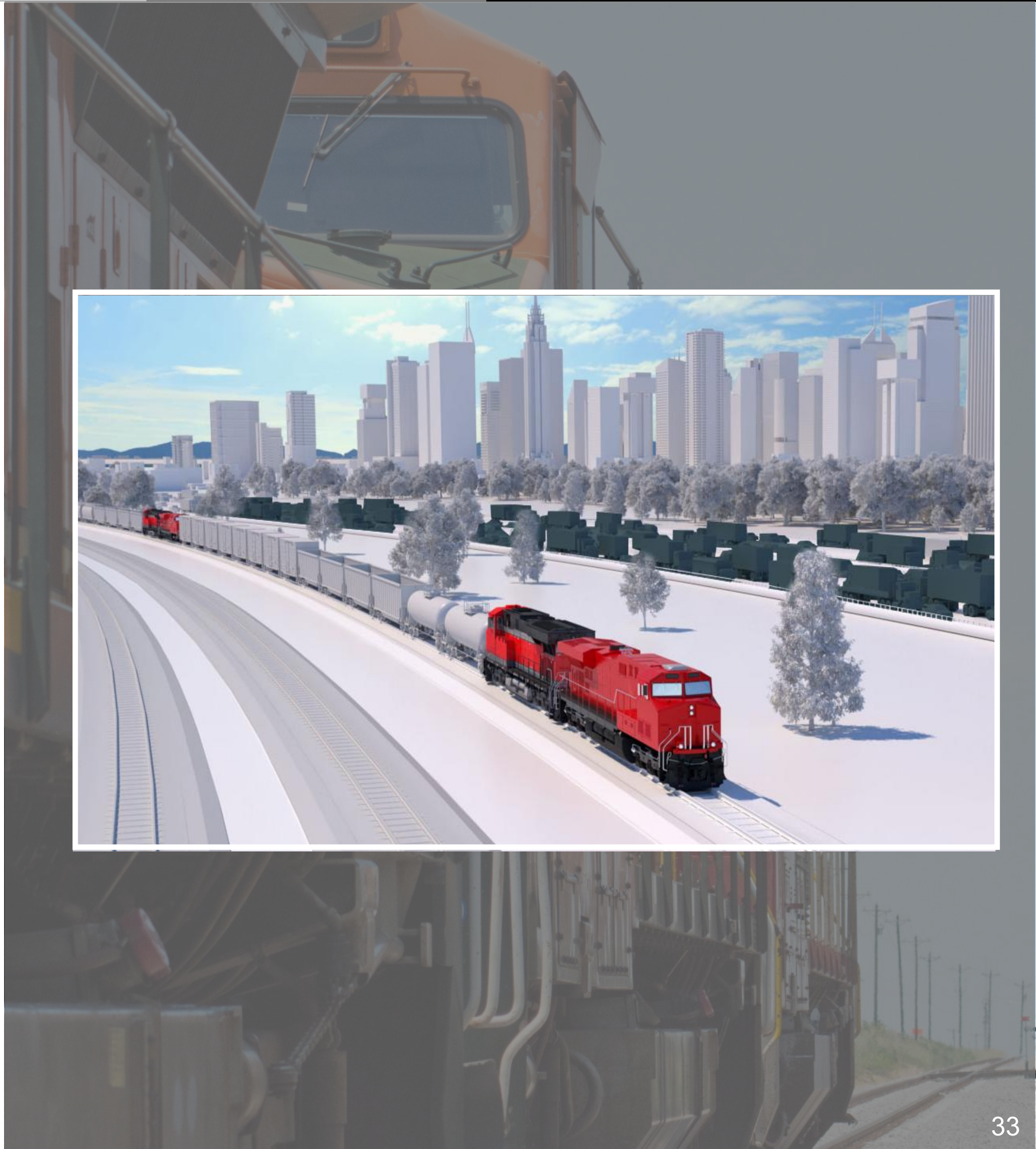
Equipment – Primary Growth Drivers

1 **INTERNATIONAL LOCOMOTIVE GROWTH**
- Commodities, regional development, and global trade
- Emphasis on rail for sustainability & productivity

2 **NORTH AMERICA FLEET UPGRADE**
- Higher haulage, asset reliability and efficiency needs
- Aging fleet
- Intermodal growth

3 **TECHNOLOGY ADVANCEMENTS**
- Asset productivity – availability and reliability of assets
- Alternative fuels, high fuel efficiency technologies

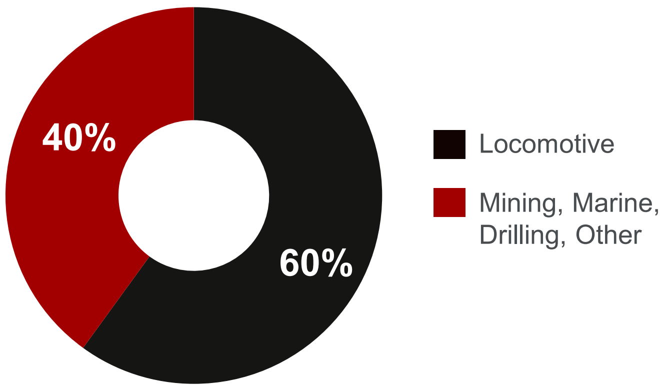
4 **SURFACE MINING TRUCK ELECTRIFICATION & FLEET RENEWAL**
- Continued shift from mechanical drives to electric drives
- Maintain strong position in Ultra Class segment
- Sustained copper & iron ore production growth



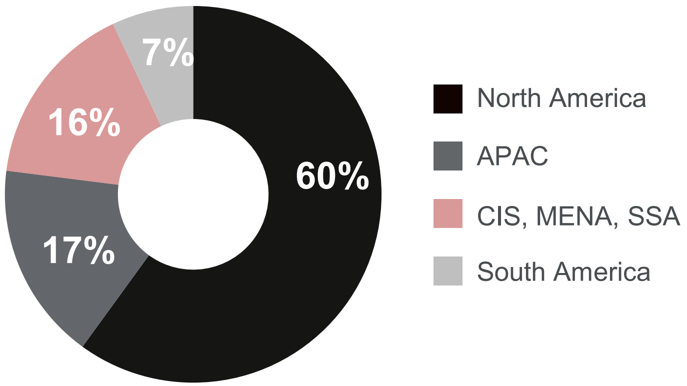
Equipment

DIVERSIFIED GLOBAL BASE TO DRIVE GROWTH

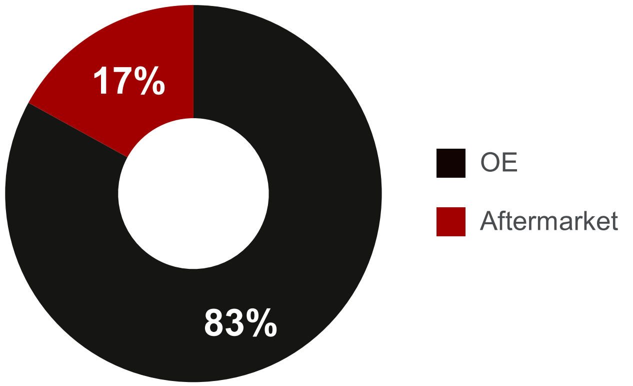
REVENUE BY END MARKET



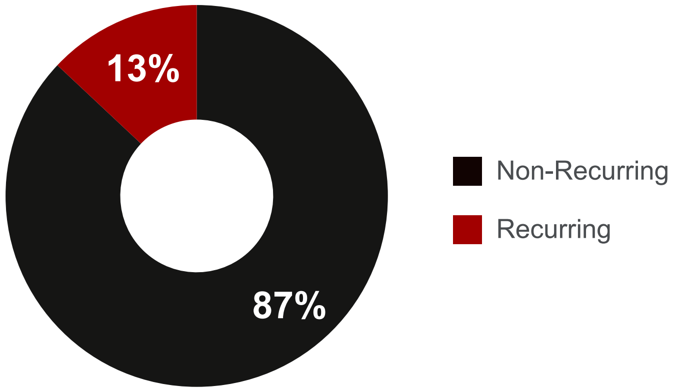
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



$2.4B

2025 Revenue

KEY CUSTOMERS

rumo
KOMATSU
UNION PACIFIC
EGYPTIAN RAILWAYS
CPKC
MRS
CSX
BNSF
CN
ҚАЗАҚСТАН ТЕМІР ЖОЛЫ
INDIAN RAILWAYS
NORFOLK SOUTHERN
pacificnational

Services – Primary Growth Drivers

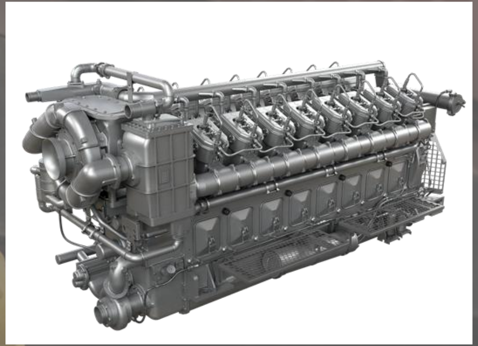
1 **INTERNATIONAL EXPANSION**
Accelerating portfolio footprint and product penetration

2 **PERFORMANCE UPGRADES**
Leveraging technology to deliver on fuel & emissions efficiency and reliability

3 **MAINTENANCE TECHOLOGIES**
Asset management, material management, remote monitoring and technical advisory capabilities

4 **MODERNIZATIONS**
Fleet transformation (haulage, reliability, fuel & emissions) through modernizations to help customers achieve operational outcomes

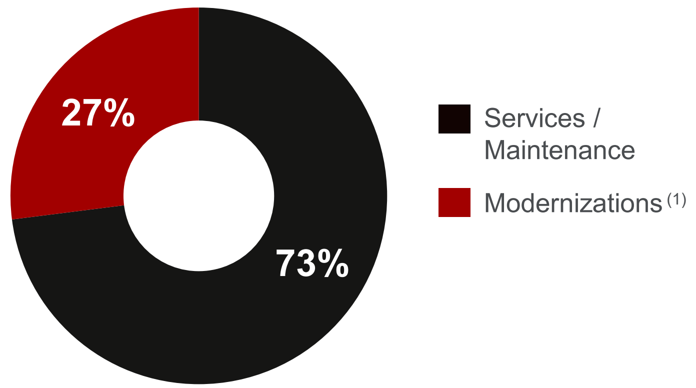
5 **GLOBAL REMANUFACTURING**
20+ global remanufacturing locations for critical components including engines & traction motors



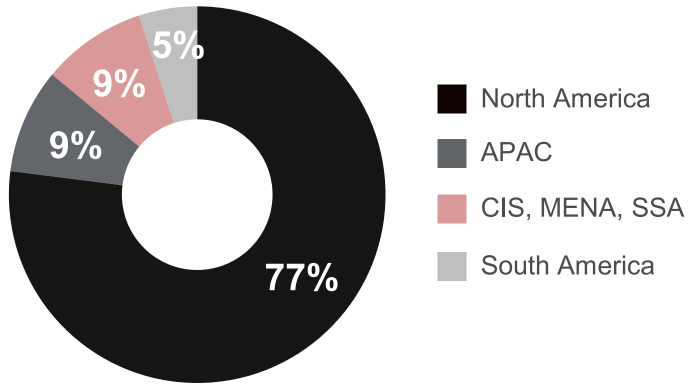
Services

ACCELERATING CORE GROWTH ACROSS THE PORTFOLIO

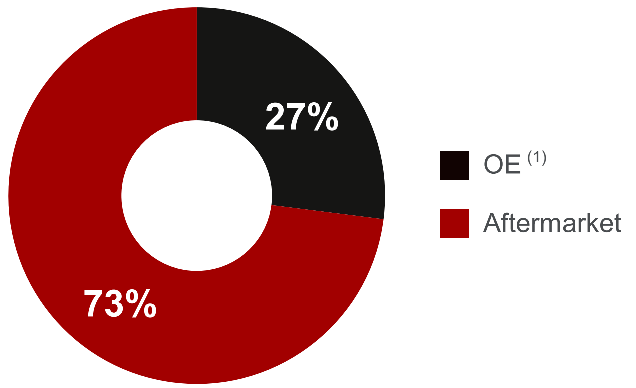
REVENUE BY END MARKET



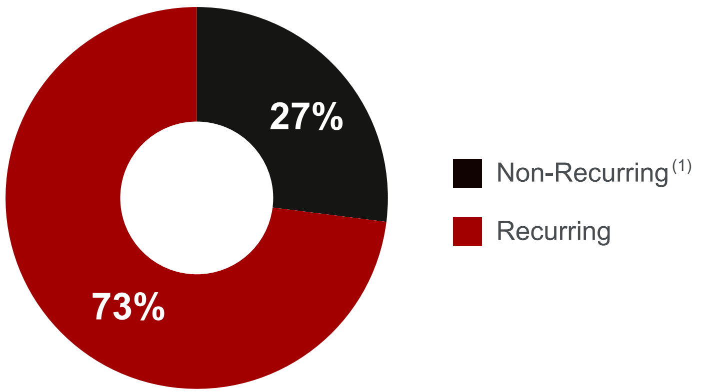
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



$3.1B

2025 Revenue

KEY CUSTOMERS

(1) *Reclassed overhauls for Modernizations … 2024 Modernizations 28% / Services & Maintenance 72% on a comparable basis*

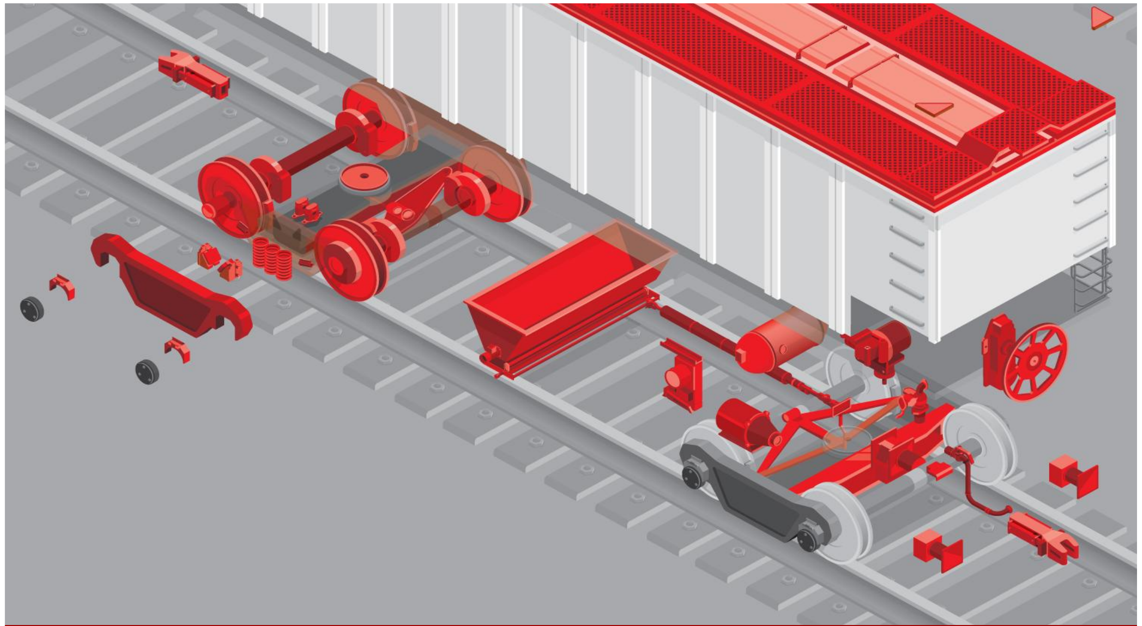
Components – Primary Growth Drivers

1 **STRENGTHEN OUR CORE IN NORTH AMERICA**
- Market freight car product offerings with car builders & Class 1s
- Consolidate industrial go-to-market approach

2 **DRIVE INNOVATION INTO NEW PRODUCTS & SOLUTIONS**
- Sensing/digitalization to improve product performance
- Health monitoring to reduce maintenance cycles
- Apply advanced material technology to engine cooling

3 **INTERNATIONAL EXPANSION USING ONE WABTEC NETWORK**
- Freight and loco opportunities in South America, APAC, SSA/MENA, & Europe
- Industrial expansion and global partnerships to support ESG
- Scaling and developing new products for energy solutions, carbon reduction, and renewable energy

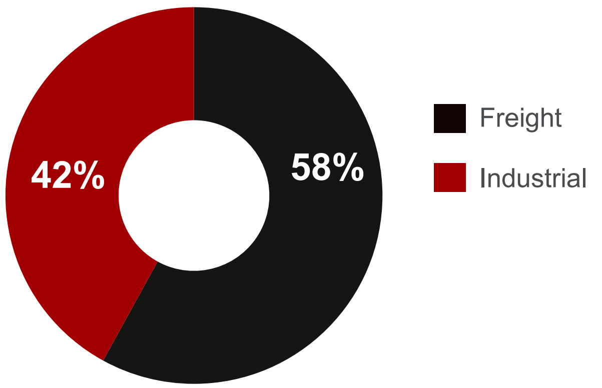
4 **CONTINUOUS OPERATIONAL IMPROVEMENT**
- Leverage best-cost country sources
- Rationalize and simplify structure to drive profitability
- Footprint consolidation to drive out duplication



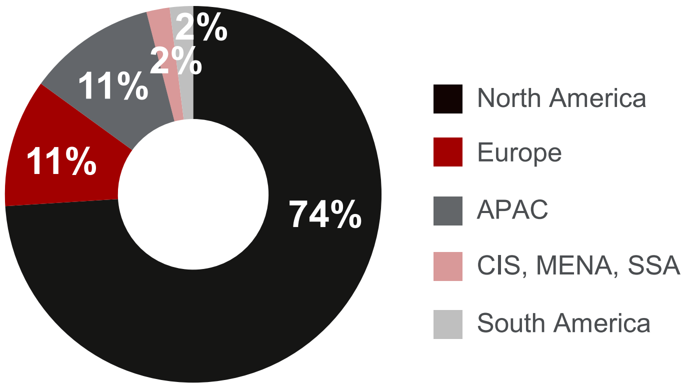
Increasing railcar content per car
+
Strong product position
+
Operating leverage

REVENUE GROWTH AND MARGIN ACCRETION

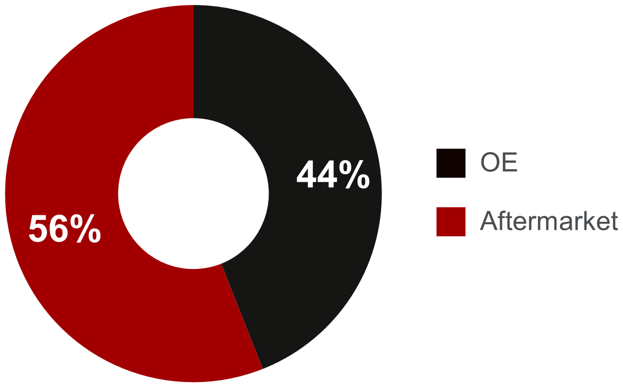
REVENUE BY END MARKET



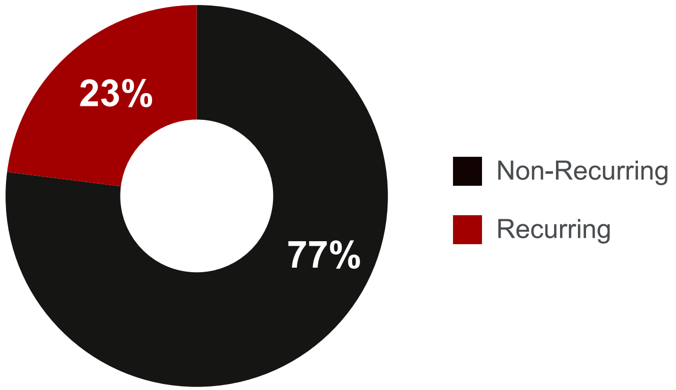
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



Components

DIVERSIFIED PORTFOLIO BRINGS NEW GROWTH

$1.6B

2025 Revenue

KEY CUSTOMERS

The Greenbrier Companies
TTX
FreightCar America
CPKC
Wärtsilä
Cummins
BNSF
CN
National Steel Car
rehlko
UTLX The Tank Car People
Midrex
CAT
Norfolk Southern
TrinityRail

Digital Intelligence – Primary Growth Drivers

1 **LAUNCHING I-ETMS[(1)] PROTECT**
PTC 2.0, precision reference, moving block, vital stand-alone technology

2 **NEXT-GEN NETWORK SOLUTIONS**
Precision Dispatch 2.0, migrate to Cloud, Pacing & Service Design

3 **EXPAND TRIP OPTIMIZER SUITE**
Zero-to-Zero, TO Innovation for higher availability of auto-miles using AI

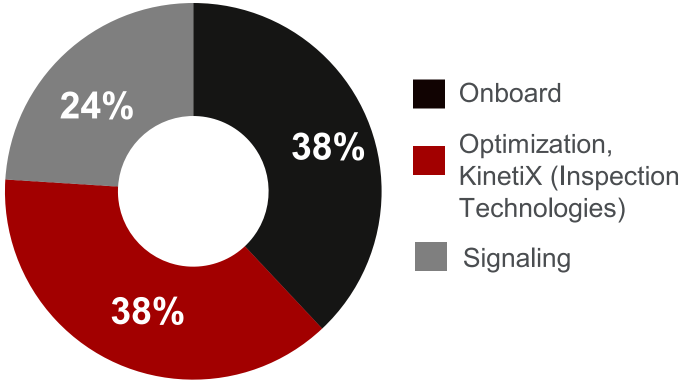
4 **AI DRIVEN ASSET MANAGEMENT**
KinetiX, Telematics and Inspection Technologies for condition monitoring & analytics

5 **EVOLVE LOCOTROL PLATFORM**
Locotrol Expanded Architecture (LXA); Road Remote Control Locomotive (Road RCL) system; Teleoperations

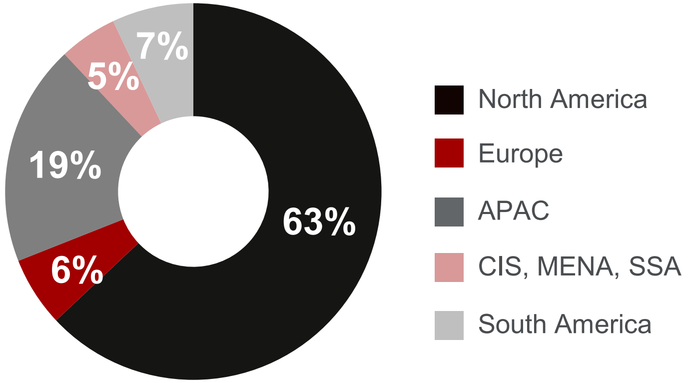
6 **INTERNATIONAL MARKETS**
Expand Train Automation, PTC 2.0, KinetiX and Digital Mining across South America, Europe, and APAC

(1) I-ETMS = Interoperable Electronic Train Management System

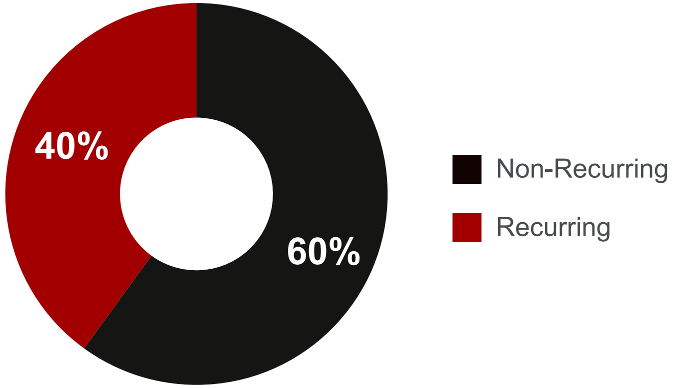
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



RECURRING REVENUE



Digital Intelligence

WELL-POSITIONED FOR GROWTH

$1.0B

2025 Revenue

KEY CUSTOMERS

rumo
UNION PACIFIC
CSX
CPKC
CN
Metra
BHP
Caltrain
BNSF
NORFOLK SOUTHERN
MRS
THE PORT OF LOS ANGELES

Transit – Primary Growth Drivers

1

INDUSTRY ORDERS MOMENTUM

- Record backlog at Car builders – avg ~6 yrs of sales
- Passenger growth … Europe & India driven
- Public investment in rail continues
- Transit Segment's quality of backlog (margin) increasing

2

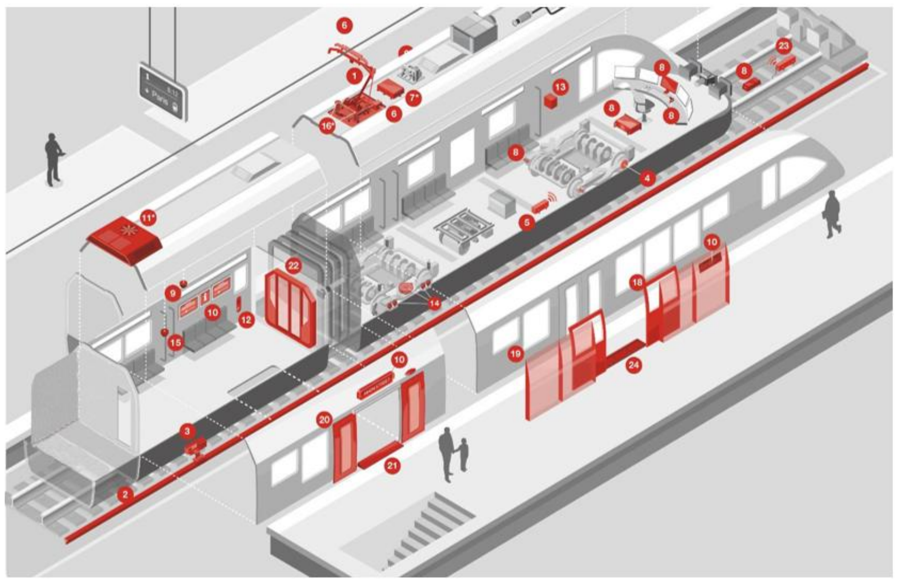
COMPETITIVENESS & INNOVATION

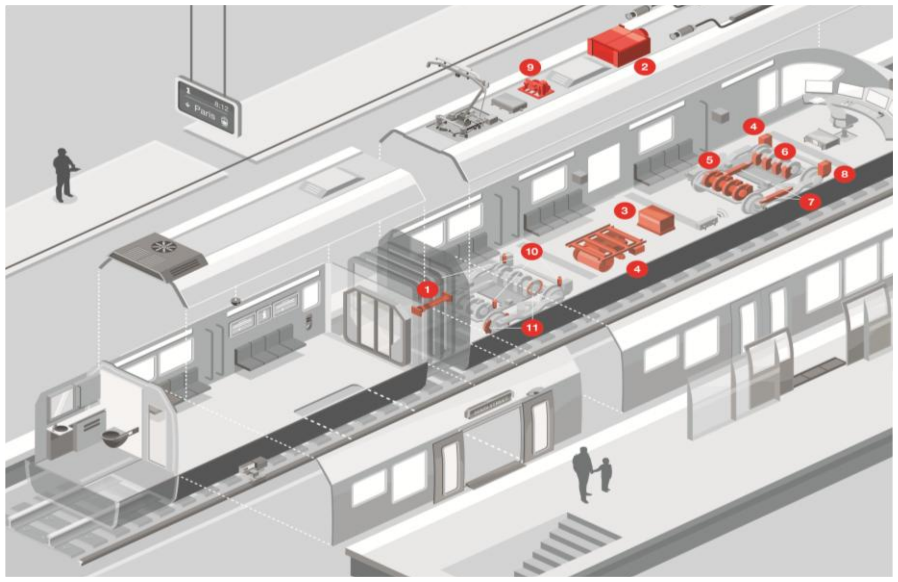
- Excellence in tendering and project execution
- Target leadership positions in segments with clear differentiation / value creation potential
- Simplification & cost out … Integration 2.0 & 3.0

3

PORTFOLIO MANAGEMENT

- Portfolio optimization efforts ongoing
- Accretive bolt-on acquisitions … Fanox, Kompozitum & Dellner
- Synergies with Wabtec operating model





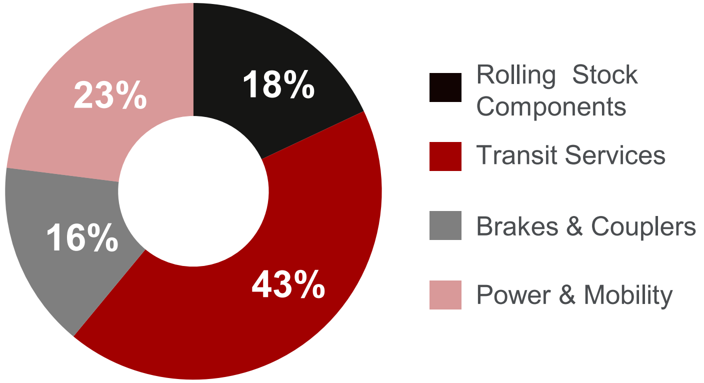
Transit

SAFETY, EFFICIENCY & PASSENGER COMFORT

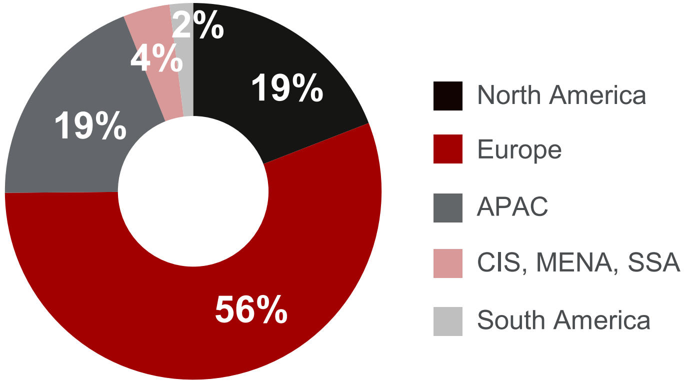
$3.1B

2025 Revenue

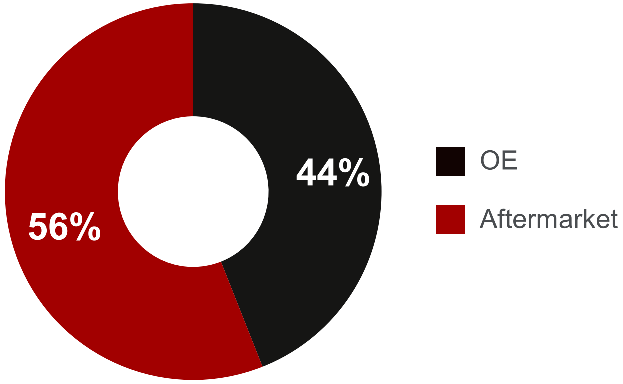
REVENUE BY END MARKET



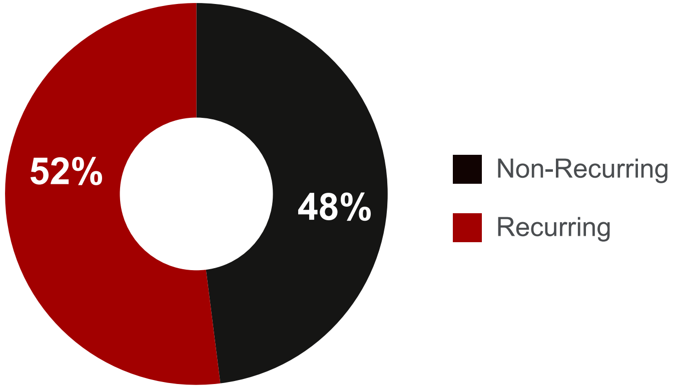
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



KEY CUSTOMERS

SNCF

TRENITALIA
GRUPPO FERROVIE DELLO STATO ITALIANE

SIEMENS

ALSTOM

Keolis

HYUNDAI Rotem

CAF

HITACHI

INDIAN RAILWAYS

RATP

NEW YORK CITY TRANSIT

Disciplined Value Creation

Path To The Future … Maximize Shareholder Value

INVEST IN THE BUSINESS

Driving long-term profitable growth

INVEST IN THE FUTURE

Through M&A with strategic fit & accretive returns; Portfolio Optimization

RETURN VALUE TO SHAREHOLDERS

Through disciplined capital allocation

DRIVERS

- Deploy proven strategies / accelerate growth drivers
- Execute on increasing backlog
- Mix headwinds driven by fleet renewal
- Invest in innovative technologies that drive profitable growth
- Best-in-class productivity & integration

- M&A as core competency
- Strategic markets… bolt-ons, adjacencies
- Attractive assets / end markets that drive growth
- Valuations that are accretive to earnings and ROIC

- Capital allocation priorities
- Increasing asset productivity
- Improving ROIC
- Robust cash generation and cash flow

Capital Allocation Priorities

PRIORITIES	OBJECTIVES	ACTIONS
Maintain strong balance sheet to manage through economic cycles & world crises	Net leverage[1] ratio of 2.0 to 2.5x. Maintain investment-grade ratings	Net leverage ratio of 1.9x [1] at end of 4Q25
Appropriately invest in the business for revenue & profit growth	CAPEX ~2% of sales Working capital[2] ~20% of sales Tech spend ~6-7% of sales	Execute 2025-2029 plan
Increase dividends	Target dividend payout ratio of 10-15% of adjusted net income Grow dividends modestly in excess of earnings over time	Increased quarterly dividend 24% to $0.31/share … $1.24 annually
Supplement organic growth with M&A	Optimize portfolio through bolt-ons and adjacencies, as well as improving/exiting non-strategic, low margin product lines	Execute accretive M&A… manage pipeline of opportunities; purchased Evident's Inspection Technologies Division, Frauscher Sensor Technologies, Continental Rail & Dotnetix in 2025
Return excess FCF after dividends and M&A through share repurchases	Offset incentive plan dilution and supplement EPS growth	Increased existing share repurchase authorization to $1.2B

(1) Net leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA. Net debt is defined as total debt minus cash, restricted cash and cash equivalents; represents a non-GAAP financial measure. See Appendix for additional details and reconciliation
(2) Working capital includes customer deposits

Invest In The Future Through Strategic M&A

STRATEGIC MARKETS

Bolt-ons / adjacencies focused on:

- Highly engineered products
- Rail & industrial services
- Digital technologies & solutions

Secular growth profile/sustainable end-markets

Geographic reach

High aftermarket & recurring revenue streams

Complementary customer base & technologies

COMPELLING VALUATIONS

Accretive earnings within 2 years

ROIC enhancing (ROIC > WACC)

Above-average synergies (as % of revenue)

Similar capital intensity / working capital requirements to core business

ATTRACTIVE ASSETS

Complements Wabtec's strategic plan

Highly competitive market position

- Product leadership
- Technology & engineering leadership
- Leading market shares

Revenue growth and/or margin enhancement

Operating cash conversion strength and/or opportunities

FOCUSED ON ACQUISITIONS THAT ARE A STRATEGIC FIT AND DRIVE ATTRACTIVE RETURNS

Key Investment Highlights

1 **Strong revenue growth, margin expansion, increased earnings and cash flow generation**

2 **Positive productivity driven by continuous cost improvement combined with realization of Integration 2.0/3.0 savings and Portfolio Optimization**

3 **Continued momentum across the portfolio and strong orders, backlog, and pipeline … internationally and in North America**

4 **Wabtec is well-positioned to drive higher returns and create top quartile long-term value for shareholders over time**

Long-Term Guidance

Long-Term Guidance

CONTINUING VALUE CREATION FRAMEWORK

1 **Accelerate innovation of scalable technologies**
Build high-margin, innovative and scalable products to increase customer productivity, automation, utilization, and capacity

2 **Grow and refresh expansive global installed base**
Increase share across asset lifecycle (Locos/Mining, Freight Cars & Transit)

3 **Drive efficiencies through emerging technologies**
Lead the industry in innovative, fuel efficient technologies and transformative solutions

4 **Expand high-margin recurring revenue streams**
Increase revenues and expand margins while reducing exposure to economic cycles

5 **Drive continuous operational improvement**
Accelerate Lean; drive cost competitiveness; deploy capital efficiently; build a stronger, better Wabtec

(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization.
(2) 5-year long term guidance as of February 12, 2025. Cash conversion expected to average >90% through 2029

Future Revenue Growth & Margin Expansion

ANNUAL REVENUE GROWTH EXPECTATIONS 2025 – 2029:

MID-SINGLE DIGITS

Innovation-Led Drivers

1.0%

ACCELERATED GROWTH
- Technology-driven growth
- Pricing for value
- Portfolio optimization headwinds
- Transit selectivity headwinds

1.0-2.0%

N.A. LOCO FLEET RENEWAL / INTL GROWTH
- New Locomotives (Tier 4 in U.S.)
- Mods (FDL Advantage, EVO Advantage)
- Alternative fuels
- Next Generation technologies

+2.0 - 3.0%

UNDERLYING RAIL INDUSTRY GROWTH TRENDS
- Freight carloads
- Railcar build
- Passenger ridership
- Economic fundamentals (GDP)

ADJUSTED MARGIN IMPROVEMENT EXPECTATIONS 2025 – 2029:

350+ BPS

40 BPS

CAPITAL & TECHNOLOGY INVESTMENT
- IRR capital projects
- Technology/Innovation

85 BP

REVENUE GROWTH
- MSD growth CAGR
- Pricing for value
- Mix headwinds due to faster Mod/Loco growth

225 BPS

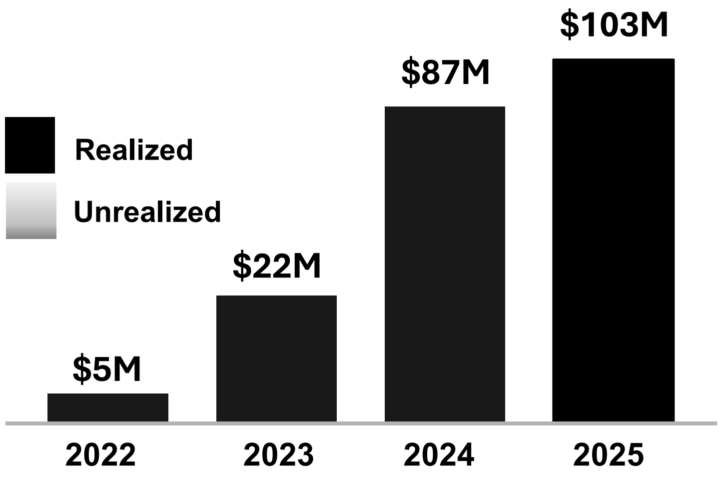
COST IMPROVEMENT
- Continuous improvement, lean
- Integration 2.0 of ~$10M / 3.0 savings of $115M - $140M
- Manufacturing fixed cost absorption
- SG&A leverage (SG&A growth < revenue growth)
- Portfolio optimization tailwinds

Note: 5-Year long-term guidance as of February 12, 2025; excludes Inspection Technologies, Frauscher Sensor Technologies, & Dellner Couplers acquisitions

Integration 2.0, 3.0 & Portfolio Optimization Update

Integration 2.0 Update

RUN-RATE SAVINGS (2)



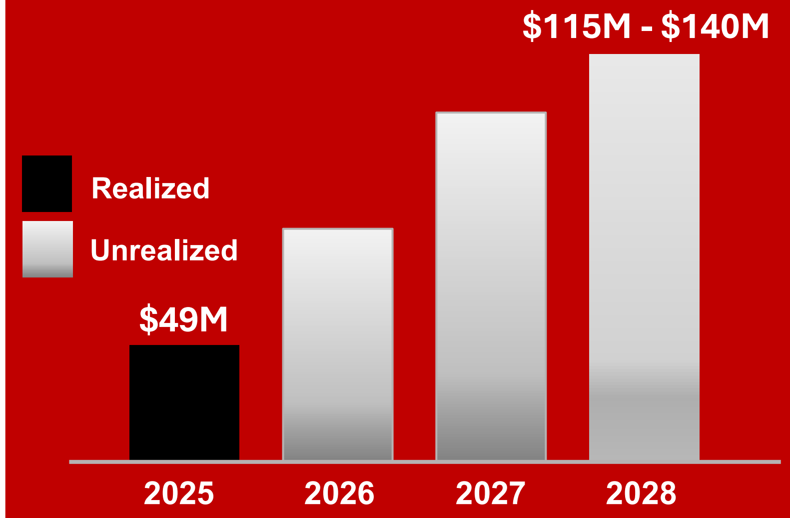
2022	2023	2024	2025
$46M	$49M	$28M	$3M

Restructuring charges (1)

Original expectations were for $75-$90M savings & $110-$135M in charges

Integration 3.0 Update

RUN-RATE SAVINGS



2025	2026	2027	2028
$40M		$125M-$155M	

Anticipated Expenses (3) (4)

Run rate savings estimate increased to $115-$140M from $100-$125M

Portfolio Optimization Update

- ✓ **Pruned $72M of low margin, non-strategic revenue in 2025**
  - ✓ 50% of total reduction from Freight
  - ✓ 50% of total reduction from Transit
- **Expect to execute additional pruning of $60M low margin, non-strategic revenue in 2026**

(1) Restructuring expense and restructuring related one-time charges
(2) Savings & restructuring charges include Bochum restructuring announced in the 4th quarter 2021 with a $23 million charge
(3) Of the total anticipated expense, restructuring expense and restructuring related one-time charges are estimated at $80 million to $100 million.
(4) Program to date expenses total $50 million, which includes $10 million incurred in 2024; Program to date restructuring charges total $36 million, which includes $9 million incurred in 2024

Appendix

Cash Conversion Reconciliation

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

2025 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,759		$1,183		$501		104%

2024 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,834		$1,067		$503		117%

2023 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,201		$825		$531		89%

2022 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,038		$641		$479		93%

2021 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,073		$565		$491		102%

2020 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$784		$412		$473		89%

Operating Margin Reconciliation

RECONCILIATION OF REPORTED RESULTS TO ADJUSTED RESULTS

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

	Twelve Months Ended December 31,					
In millions	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Reported Income from Operations	**$ 745**	**$ 876**	**$ 1,011**	**$ 1,266**	**$ 1,609**	**$ 1,793**
Reported Margin	*9.9%*	*11.2%*	*12.1%*	*13.1%*	*15.5%*	*16.1%*
Restructuring & Portfolio Optimization costs	116	78	52	79	70	76
Inventory Purchase Accounting charge	-	-	-	-	-	53
Transaction costs	-	-	-	-	-	49
Non-cash Amortization expense	282	287	291	298	288	296
Adjusted Income from Operations	**$ 1,143**	**$ 1,241**	**$ 1,354**	**$ 1,643**	**$ 1,967**	**$ 2,267**
Adjusted Margin	*15.1%*	*15.9%*	*16.2%*	*17.0%*	*18.9%*	*20.3%*

Return On Invested Capital Reconciliation

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

	2021	2022	2023	2024	2025
Income from operations	$ 876	$ 1,011	1,266	1,609	1,793
Annual effective tax rate	23.2%	25.0%	24.5%	24.3%	25.7%
Net operating profit after tax	$ 673	$ 758	956	1,218	1,332
Total debt	$ 4,058	$ 4,002	4,069	3,980	5,541
Operating lease liability	318	334	313	308	392
Wabtec equity	10,201	10,102	10,487	10,091	11,142
Noncontrolling interest	38	45	37	42	48
Allowance for doubtful accounts	32	28	31	36	32
Net pension liabilities	48	33	40	21	29
Total Invested Capital	$ 14,695	$ 14,544	14,977	14,478	17,184
Return on Invested Capital	4.6%	5.2%	6.4%	8.4%	7.8%

Net Leverage Ratio

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Wabtec Corporation
2025 Leverage Reconciliation
($ in millions)

Total Debt	$5,541
Less: Cash, cash equivalents and restricted cash	789
Net Debt	$4,752

Income from Operations	$1,793
Other Income (Expense)	24
Depreciation & Amortization	494
EBITDA	2,311
Restructuring Costs	153
Adjusted EBITDA	$2,464

Net Debt		Adjusted EBITDA		Net Leverage
$4,752	÷	$2,464	=	1.9x

Earnings Per Share Reconciliation

(1 of 2)

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2025 Actual Results	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 11,167	$ 3,806	$ (2,013)	$ 1,793	$ (201)	$ (409)	$ 1,183	$ (13)	$ 1,170	$ 6.83
Restructuring and Portfolio Optimization costs	-	12	64	76	-	1	77	-	77	$ 0.45
Inventory Purchase Accounting charge	-	53	-	53	-	(13)	40	-	40	$ 0.23
Transaction costs	-	-	49	49	(19)	(4)	26	-	26	$ 0.15
Non-cash Amortization expense	-	-	296	296	-	(72)	224	-	224	$ 1.31
Adjusted Results	$ 11,167	$ 3,871	$ (1,604)	$ 2,267	$ (220)	$ (497)	$ 1,550	$ (13)	$ 1,537	$ 8.97
Fully Diluted Shares Outstanding										171.1

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2024 Actual Results	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 10,387	$ 3,366	$ (1,757)	$ 1,609	$ (199)	$ (343)	$ 1,067	$ (11)	$ 1,056	$ 6.04
Restructuring and Portfolio Optimization costs	-	37	33	70	(4)	(16)	50	-	50	$ 0.28
Non-cash Amortization expense	-	-	288	288	-	(70)	218	-	218	$ 1.24
Adjusted Results	$ 10,387	$ 3,403	$ (1,436)	$ 1,967	$ (203)	$ (429)	$ 1,335	$ (11)	$ 1,324	$ 7.56
Fully Diluted Shares Outstanding										174.8

Earnings Per Share Reconciliation

(2 of 2)

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2023 Actual Results

	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 9,677	$ 2,944	$ (1,678)	$ 1,266	$ (174)	$ (267)	$ 825	$ (10)	$ 815	$ 4.53
Restructuring and Portfolio Optimization costs	-	38	41	79	-	(17)	62	-	62	$ 0.34
Gain on LKZ Investment	-	-	-	-	(35)	-	(35)	-	(35)	$ (0.19)
Non-cash Amortization expense	-	-	298	298	-	(74)	224	-	224	$ 1.24
Adjusted Results	$ 9,677	$ 2,982	$ (1,339)	$ 1,643	$ (209)	$ (358)	$ 1,076	$ (10)	$ 1,066	$ 5.92
Fully Diluted Shares Outstanding										179.5

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2022 Actual Results

	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 8,362	$ 2,540	$ (1,529)	$ 1,011	$ (157)	$ (213)	$ 641	$ (8)	$ 633	$ 3.46
Restructuring & Transaction costs	-	43	9	52	-	(13)	39	-	39	$ 0.21
Non-cash Amortization expense	-	-	291	291	-	(73)	218	-	218	$ 1.19
Adjusted Results	$ 8,362	$ 2,583	$ (1,229)	$ 1,354	$ (157)	$ (299)	$ 898	$ (8)	$ 890	$ 4.86
Fully Diluted Shares Outstanding										182.8

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2021 Actual Results

	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 7,822	$ 2,369	$ (1,493)	$ 876	$ (139)	$ (172)	$ 565	$ (7)	$ 558	$ 2.96
Restructuring & Transaction costs	-	53	25	78	-	(15)	63	-	63	$ 0.33
Non-cash Amortization expense	-	-	287	287	-	(74)	213	-	213	$ 1.13
Foreign Exchange Gain	-	-	-	-	(8)	2	(6)	-	(6)	$ (0.03)
Amended Returm, net	-	-	-	-	-	(25)	(25)	-	(25)	$ (0.13)
Adjusted Results	$ 7,822	$ 2,422	$ (1,181)	$ 1,241	$ (147)	$ (284)	$ 810	$ (7)	$ 803	$ 4.26
Fully Diluted Shares Outstanding										188.1