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 including statements regarding the impact of acquisitions by Wabtec, statements regarding Wabtec’s expectations about future sales and earnings and statements about the impact of evolving global conditions on Wabtec’s business. All statements, other than historical facts, including statements regarding synergies and other expected benefits from acquisitions; statements regarding Wabtec’s plans, objectives, expectations and intentions; statements regarding macro-economic conditions and evolving production and demand conditions; statements regarding carbon emission reduction and other sustainability targets and goals; and any assumptions underlying any of the foregoing, are forward-looking statements. Any forward-looking statements include statements regarding: Wabtec’s plans, objectives and intention; Wabtec’s expectations about future sales, earnings and cash conversion; Wabtec’s projected expenses and cost savings associated with its Integration 2.0 initiative; Wabtec’s 5-year outlook (established in March 2022); Wabtec’s expectations for evolving global industry, market and macro-economic conditions and their impact on Wabtec’s business; synergies and other expected benefits from Wabtec’s acquisitions; Wabtec’s expectations for production and demand conditions; and any assumptions underlying any of the foregoing. 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 tax and tariff programs, inflation, supply chain disruptions, foreign currency exchange, and industry consolidation; (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 severity and duration of the evolving COVID-19 pandemic and the resulting impact on the global economy and, in particular, our customers, suppliers and end-markets; (11) potential disruptions, instability, and volatility in global markets from the imposition of economic sanctions on Russia resulting from the invasion of Ukraine; (12) cybersecurity and data protection risks and other risks 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 operating margin, adjusted EBITDA, net debt, return on invested capital [ROIC] and operating cash flow conversion rate. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted for restructuring. 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. Wabtec defines net debt to mean total debt minus cash, restricted cash, and cash equivalents. Wabtec defines ROIC as net operating profit after tax as percentage of total invested capital. 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 adjusted operating margin, leverage ratio or operating cash flow conversion, as it is unable to predict with reasonable certainty and without unreasonable effort the impact and timing of restructuring-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 the timing, and could be material to Wabtec’s Consolidated Statement of Earnings.
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Company profile & key growth drivers
Wabtec operates its business in two segments:

**50+ COUNTRIES**

**~27k EMPLOYEES**

**FREIGHT: 72%**

- **34%** Services
- **18%** Equipment
- **11%** Components
- **9%** Digital Intelligence

**TRANSIT: 28%**

- **28%** Transit

**PORTFOLIO**

**$8.4B**

**2022 REVENUES**

**GLOBAL LEADER IN FREIGHT AND TRANSIT RAIL TECHNOLOGIES**
Attractive revenue profile

**Attractive End Markets**
- 13% Freight
- 28% Transit
- 59% All Other (Industrial and Mining)

**Robust Aftermarket Portfolio**
- 38% OE
- 62% Aftermarket

**Broad Scale in Global Markets**
- 16% Americas (45% in U.S.)
- 26% EMEA
- 58% APAC

**Strong Mix of Recurring Revenues**
- 44% Non-Recurring
- 56% Recurring

* 2022 FY results

Strong global industrial portfolio with track record of innovation and significant recurring revenue
Primary growth drivers

1. Rail cycle recovery
2. International expansion / share gains
3. Increase customer productivity, capacity and safety
   - Locomotive fleet renewal
   - Innovative digital technology
   - Lead decarbonization of rail
4. Integration 2.0
5. Strategic M&A

---

(1) Long-term guidance as of March 9, 2022
Resilient portfolio through the cycle

**Favorable end-markets**

- **FREIGHT**
  - Strong international order pipeline
  - Growing installed base
  - ~30% Freight
  - Accelerating investment in the fleet
  - Strong 12-month and multi-year backlog provides resiliency and visibility despite macro volatility

- **TRANSIT**
  - Increased global investment in infrastructure
  - Mega trends favor increasing ridership

**Robust backlog & recurring revenue**

- **$22.4B**
  - 4Q19
  - $21.6B
  - 4Q20
  - $22.2B
  - 4Q21
  - $22.4B
  - 4Q22

**Demonstrated execution**

- **OP MARGIN**
  - 2020: 9.9%
  - 2021: 11.2%
  - 2022: 12.1%

- **GAAP**
  - 2020: 15.1%
  - 2021: 15.9%
  - 2022: 16.2%

- **Adjusted**
  - Expanded margins despite higher input costs, supply chain disruptions and loss of business in Russia
  - Aggressively managing costs and accelerating lean actions
  - Launched Integration 2.0

**Strong outlook underpinned by resilient and predictable earnings**

(1) Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations.
Why Wabtec?
Wabtec is well-positioned to lead the industry and deliver shareholder value.

WHERE WE HAVE BEEN

2019-2021
Lay the foundation

2022-2023
Lead the recovery

2024+
Deliver the future of sustainable rail

WHERE WE ARE GOING

WHERE WE ARE
Value creation framework for delivering the future of rail

Extending the lead as #1 rail technology company in the world

DRivers of portfolio optimization and growth

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. Lead decarbonization of rail
   *Drive the industry in innovative, low-carbon 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 Accelerate innovation of scalable technologies

~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

## LOCOMOTIVE MARKET

<table>
<thead>
<tr>
<th>Region</th>
<th>IB</th>
<th>Age (years)</th>
<th>WAB%</th>
<th>2023-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>31K</td>
<td>20</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td>20K</td>
<td>16</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>CIS/EU</td>
<td>47K</td>
<td>22</td>
<td>3%</td>
<td></td>
</tr>
<tr>
<td>LATAM</td>
<td>3K</td>
<td>19</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>SUB-SAHARAN AFRICA</td>
<td>4K</td>
<td>17</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

Customers projected to spend **1-1.5X** the original price of loco on service alone

### TRANSIT
- Opportunity for pantograph pull through on FLXdrive
- High-margin friction products

### DIGITAL INTELLIGENCE
- Pull-through content of up to $250K per new loco
- Recurring software services

### FREIGHT SERVICES
- 120+ service events over asset life
- >1,000 Mod units in operation
- Strong position with Class I customers

### FREIGHT CAR COMPONENTS
- Average $6K+ on freight car
- Opportunity to pull through new deliveries, manufacturing & aftermarket sales
#3 Lead the decarbonization of rail

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

**TODAY**

**CARBON REDUCTION**
75% reduction in carbon emissions per ton-mile than trucking

**SAFER**
22x fewer deaths and injuries per year than trucking

**MORE EFFICIENT**
3-4x more fuel efficient than trucking

**ENVIRONMENTAL IMPACT**

~300M TONS

Enable Annual CO₂ Reduction Globally

Decarbonization drives strong customer returns

FLXdrive
- Price: 2-3x vs. T4
- ROI: Double-digit returns

Sources: AAR sustainability Fact Sheet, Wabtec internal data
Expand high-margin recurring revenue streams

Driven by expansive installed base of locomotives and significant content on transit / freight cars

Includes service businesses, replacement parts, software licenses, digital services and consumables

~60% of Company profit driven by recurring revenues

* 2022 FY results
#5 Drive continuous operational improvement

**ACCELERATE LEAN**

Deliver best-in-class manufacturing cost productivity and material cost deflation

>90% on-time delivery

Engineering productivity focus; yr/yr cost improvement

>20% flexible workforce capacity

Achieve over-the-cycle working capital cycle improvement

**DRIVE COST COMPETITIVENESS**

~135 manufacturing sites... drive best cost footprint

>25% sites in best-cost countries

>30% of engineers in best-cost countries

“Should cost” analysis & competitive product benchmarking

---

**CAPITAL EFFICIENCY METRICS**

<table>
<thead>
<tr>
<th>Continual Focus on Fixed Asset Productivity</th>
<th>Improve ROIC (1)</th>
<th>Operating Cash Conversion in Line With Long-Term Targets (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.7</td>
<td>3.7%</td>
<td>89%</td>
</tr>
<tr>
<td>5.3</td>
<td>4.6%</td>
<td>102%</td>
</tr>
<tr>
<td>5.9</td>
<td>5.2%</td>
<td>93%</td>
</tr>
</tbody>
</table>

(1) Represents a non-GAAP financial measure. See appendix for details and reconciliation
Wabtec operating model... operational excellence

**CULTURE**
Of shared values and mindset of problem solving and continuous improvement

**STRATEGY DEVELOPMENT**

**CORE OF COMMON KPI**
- Supply Chain Excellence
- Forecasting & Planning
- INdUSTRY 4.0

**LEAN/A3 THINKING**
- Safety & Sustainability
- Quality & Reliability
- Cost Optimization

**WABTEC MANAGEMENT SYSTEM**
- Operating reviews monitoring pulse.... Site and division level

**OPERATIONAL EXCELLENCE**
- Customer Commitments
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

SUSTAINABILITY PRINCIPLES

Driving Responsible Operations

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

SUSTAINABILITY PRINCIPLES

Empowering People and Communities

We are committed to driving a diverse and inclusive culture and investing in the communities where our teams live and work
Global rail fundamentals are attractive
Market for rail continues to expand

**KEY TRENDS INFLUENCING GROWTH**

- Increased **focus on environmental sustainability and decarbonization**
- **Improved rail infrastructure** ... enabling economic growth in developing regions. In NA, increased government funding and Class I CAPEX
- **Digitization and automation** driving improvements in productivity and efficiency
- **Continued urbanization and globalization** driving greater overall demand for freight and passenger transportation

**GLOBAL RAIL FORECAST**

Consistent, positive outlook ahead for next 15+ years.

**RAIL FREIGHT & PASSENGER TRAFFIC EXPECTED TO DOUBLE BY 2050 ... LED BY INCREASED INFRASTRUCTURE INVESTMENT & FOCUS ON ESG**

Railroads well-positioned to expand share vs. truck

**GLOBAL RAIL VS. ROAD OUTLOOK**

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail Freight</th>
<th>Road Freight</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>15</td>
<td>25</td>
</tr>
<tr>
<td>2030</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>2050</td>
<td>25</td>
<td>35</td>
</tr>
</tbody>
</table>

Flexible share represents ~50M carloads, ~$400B revenue

**CUSTOMER INITIATIVES TO GAIN SHARE**

- Sustain existing share and focus on customer needs to capture flexible freight commodities
- Create a diversified supply chain and railcar visibility to help shippers handle variability in demand
- Collaborate with the government on key policies focused on decarbonization and automation
- Invest in cleaner energy, and digitalization to improve transport efficiency and reduce shipper emissions
- Accelerate the adoption of automation technologies to unlock latent capacity, efficiency and cost gains

Assumed Class I Rail operations to calculate these metrics

;text: Productivity, efficiency, & sustainability to capture "Flexible Share"
Leading the decarbonization of rail
Customer science-based targets for CO₂ reduction

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>% CO₂ REDUCTION TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLASS 1 CUSTOMERS</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>50%</td>
</tr>
</tbody>
</table>

2022 Achievement to Date

Remaining to Target

---

TECHNOLOGY BENEFIT FOR CUSTOMERS

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>CO₂ BENEFIT</th>
<th>COST BENEFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>UPGRADE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trip Optimizer</td>
<td>+</td>
<td>+++</td>
</tr>
<tr>
<td>Engine Advantage</td>
<td>+</td>
<td>+++</td>
</tr>
<tr>
<td>OPERATIONAL</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biodiesel 20%</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Renewable Diesel</td>
<td>++</td>
<td>-</td>
</tr>
<tr>
<td>NEW ASSET</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FLXdrive Consist</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td>Hydrogen</td>
<td>++++</td>
<td>-/+</td>
</tr>
</tbody>
</table>
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**

<table>
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<tr>
<th>Movement Planner Dispatch System</th>
<th>Locotrol Distributed Power System</th>
<th>Trip Optimizer Energy Management System</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimizes the use of slack time to reduce overall fuel consumption</td>
<td>Optimizes the distribution of power to reduce total horsepower required</td>
<td>Plans the most fuel efficient way to arrive on time</td>
</tr>
</tbody>
</table>

**FUEL SAVINGS**
- Across the enterprise network: 3% → 4%
- On distributed power trains: 4% → 6%
- Per locomotive: 15% → 22%

**UP TO 30% TOTAL SAVINGS**

Reduction in emissions and fuel utilization:
- 22% efficiencies today ... 18% EPA certified
FLXdrive development progress

**FLXDRIVE 2.0 VS 1.0**

- Energy Density: +++
- Battery Life Cycle Cost: +++
- Fuel & CO₂ Reduction: +++

**WABTEC + GM TECHNOLOGY DELIVERING BEST IN CLASS:**
- Safety
- Overall system performance
- Reliability
- Locomotive layout & maintainability
- Ongoing product evolution
- Life cycle cost & recycling

**TECHNOLOGY**

**STRATEGIC INVESTMENTS ACCELERATING FLX PORTFOLIO COMPETITIVENESS**
Alternative propulsion – hydrogen

**TECHNOLOGY OPTIONS**

- H₂ Fuel Cells
- H₂ ICE Dual Fuel

**H₂ FOR FREIGHT**

- Longer range option for low/zero emissions
- Fuel generation cost ↓ through public & private investment
- Complementary to FLX technology... hybrid unit + hybrid consist

**PATH TO A ZERO-EMISSION RAIL NETWORK**
Locomotive technology road map for sustainability

### TECHNOLOGY

#### DIESEL ELECTRIC
- **Tier 4**
  - FDL Advantage
  - ~5% fuel reduction
  - Up to 50% fuel reduction

#### BATTERY (HYBRID CONSIST)
- **BEL Demo**
  - 2.4 MWh
  - ~8% fuel reduction
- **FLX Drive 2.0**
  - 7 MWh
  - ~8% fuel reduction
- **FLX Hybrid**
  - 10+ MWh
  - Up to 40% fuel reduction

#### HYDROGEN
- **FLX H2 Demo**
  - Switcher / Short line
  - Up to 92% fuel reduction
- **FLX H2 HHP/tender**
  - Main line locomotive
  - Fuel cell; Battery; ICE
  - Up to 92% fuel reduction

### DIGITAL
- **Movement Planner**
- **Locotrol**
- **Trip Optimizer Suite**
  - Up to 30%
  - >60%

### FLEXIBLE PORTFOLIO TO SUPPORT CUSTOMER SUSTAINABILITY GOALS

#### BIOFUELS
- **B5/R30**
- **B20/R80**
  - >60%
Diverse portfolio with unique strategies to drive growth
Equipment primary growth drivers

1. **INTERNATIONAL DIESEL ELECTRIC GROWTH**
   - Commodities and global trade
   - Leverage local partnerships

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

3. **EXPAND FLXDRIVE WINS - CAPITALIZE ON GHG GOALS**
   - Product design fit for application, energy & power needs
   - Investor oversight to progress on decarbonization
   - Successful deployment of FLXdrive launch orders

4. **CAPTURE GROWTH IN NEW SEGMENTS**
   - Leverage FLX technology for shunting applications
   - Zero emissions opens door to Europe
   - Government & local funding

5. **SURFACE MINING TRUCK ELECTRIFICATION & FLEET RENEWAL... VOLUME UP**
   - Trolley assist & power agnostic propulsion
   - Sustained copper & iron ore production growth

---

**EQUIPMENT**
Locomotive international markets

**STRATEGY IN ACTION**

- International fleet renewal & upgrades with EVO technology
- Expand battery electric mainline & switcher
- Drive supply chain productivity through regional footprint

**GROWTH DRIVERS**

**AUSTRALIA**
- Mining growth
- Decarbonization targets

**BRAZIL**
- New multi-year driven by concessions
- Agriculture growth

**INDIA**
- Economic growth
- Dedicated freight corridors

**CIS**
- Gateway Asia → Europe
- Fleet renewal & efficiency

---

**REVENUE PROFILE**

**INTERNATIONAL FLEETS GROWING 5% CAGR SINCE 2016... WELL-POSITIONED TO CAPITALIZE ON CONTINUED GROWTH**
Increasing visibility into 2023 and beyond

WABTEC NORTH AMERICA LOCOMOTIVES
NEW & MODERNIZATIONS DELIVERIES

>500 units per year

<300 units per year

2008 2017 2023 - 2025

NORTH AMERICA LONG-TERM LOCOMOTIVE FLEET RENEWAL

Current active main-line locomotive fleet size ~16K

Expected life of locomotive ~25 years

Expected industry average annual replacement rate >600 locos
North America fleet renewal opportunity

**FLEET PROFILE**

**20 YRS AVERAGE**

**6K UNITS >20 YRS**

**CUSTOMER OUTCOMES**

1. **PRODUCTIVITY**
   - AC traction
   - Reliability

2. **FUEL EFFICIENCY**
   - Engine improvements
   - Digital solutions

3. **SUSTAINABILITY**
   - Alternative fuel
   - New technology

**STRATEGY IN ACTION**

- Enable & support alternative fuels
- Continue to invest in fuel improvement technologies
- Hybrid battery upgrade for additional fuel & GHG reduction
- Enabling locomotive automation with Modular control architecture
- Navigate regulation & pursue subsidies

CONTINUE TO INVEST/GROW THE CORE DIESEL ELECTRIC
Growth driven by fleet renewal & technology mix

**2030**
- Efficiency w/ AC
- Fuel economy
- GHG SBTi targets
- Low impact to operations

**2040**
- Operational flexibility
- 20% GHG ↓
- Technology readiness
- Fleet productivity

**2050**
- Net zero commitments
- Technology maturity
- Infrastructure availability

**FLEET RENEWAL**
**MAINLINE & SWITCHER**
- ALTERNATIVE TECH (INCL. BATTERY + HYDROGEN)
- DIESEL

**DRIVERS**

**EQUIPMENT**

**TRANSITION TO MORE EFFICIENT AND SUSTAINABLE FLEET**
SERVICES

Services primary growth drivers

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

MAINTENANCE TECHNOLOGIES
Asset management, material management, remote monitoring and technical advisory capabilities

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

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

MAINTENANCE OF WAY
Diverse portfolio of maintenance equipment and material movers to support the rail industry

INTERNATIONAL EXPANSION
Accelerating portfolio footprint and product penetration specifically across APAC & CIS regions
Modernizations

Maximize asset value and fleet performance by transforming 20+ year old locomotives to extend life and step-change their performance.

Solutions jointly defined with each customer based on modular technology building blocks.

Enabling structural changes in railroad dispatch strategies.

CUSTOMER OUTCOMES*

- 50% more tractive effort
- 25% less fuel & emissions
- 40% more reliability

WABTEC IMPACT

- Developed and scaled Mods business
- Turning underutilized assets into preferred fleet
- Significant content pull-through
- Customer partner of choice

LOOKING AHEAD

- 15,000+ available market | <10% penetration
- Install Wabtec T4 engine on competitor’s switcher
- Alternative fuels
- Alternative energy: battery, hydrogen internal combustion engine, fuel cell

* Source: Internal Wabtec data and based on customer product configuration
Components primary growth drivers

**STRENGTHEN OUR CORE IN NORTH AMERICA**
Package freight car product offerings with car builders
Leverage full Wabtec portfolio in aftermarket
Consolidate industrial go-to-market approach

**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

**INTERNATIONAL EXPANSION USING ONE WABTEC NETWORK**
Freight and loco opportunities in LATAM, APAC, India, and EMEA
Industrial expansion and global partnerships to support ESG
Scaling and developing new products for wind, grid solutions, carbon reduction, and energy storage

**CONTINUOUS OPERATIONAL IMPROVEMENT**
Leverage best-cost country sources
Rationalize and simplify structure to drive profitability
Footprint consolidation to drive out duplication
Well-positioned to capitalize on increasing North American car build volume

NORTH AMERICAN CAR BUILD VOLUME

<table>
<thead>
<tr>
<th>Year</th>
<th>Build Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>58K</td>
</tr>
<tr>
<td>2020</td>
<td>33K</td>
</tr>
<tr>
<td>2021</td>
<td>30K</td>
</tr>
<tr>
<td>2022</td>
<td>41K</td>
</tr>
<tr>
<td>2023F</td>
<td>40-45K</td>
</tr>
</tbody>
</table>

54K HISTORICAL 10-YEAR AVERAGE

Increasing railcar build
+ Strong share position
+ Operating leverage

COMPONENTS

REVENUE GROWTH AND MARGIN ACCRETION
Primary Growth Drivers

**Digital Intelligence**

**Primary Growth Drivers**

**Evolution of I-ETMS**
PTC 2.0, precision reference, moving block; NAM upgrades & international expansion

**Expand Trip Optimizer Suite**
Zero-to-Zero & Smart Horse Power/Ton (SHPT); TO on non-Wabtec locos, FLXDrive, Alt fuels

**Evolve Locotrol Platform**
Locotrol Expanded Architecture (LXA); Road Remote Control Locomotive (RoadRCL) system; Autonomous Drone Trains

**Next-Gen Network Solutions**
Precision Dispatch 2.0, migrate to Cloud Pacing, Yard Planner system, & Service Design

**International Markets**
Expand digital capabilities across Latin America, Europe, and Asia Pacific

**Key Adjacencies**
Expand reach in digital mining; logistics, KinetiX, asset management & analytics
Pillar apps are foundation for 2-3x industry growth

**STRONG NORTH AMERICA PRODUCT PENETRATION**

- **98% Penetrated**
  - TO Platform on Wabtec Fleet
- **93% Penetrated**
  - Locotrol Platform
- **73% Penetrated**
  - Network Solutions
- **100% Penetrated**
  - PTC USA

**NEW PRODUCT PENETRATION OPPORTUNITIES**

- **16% Penetrated**
  - TO New Products
- **45% Penetrated**
  - LOCOTROL New Products
- **12% Penetrated**
  - New Network Products
- **2% Penetrated**
  - PTC International & Additional Features (US)

**KEY PRODUCT AREAS**

**FUEL EFFICIENCY**
- Energy Management

**TERMINAL DWELL**
- Remote Control Locomotive

**LABOR OPTIMIZATION**
- Drone Control, Remote Control Locomotive, Energy Management, PTC

**ASSET UTILIZATION**
- Distributed Power
New technology will unlock the next generation of PSR

- Technology Foundation
  - PTC Energy Management (EM)
  - Distributed Power
  - Optimized Dispatch

- Enhanced Fuel Savings
  - PTC + EM integration
  - Zero-to-Zero
  - SmartHPT
  - Pacing

- Path To Crew Efficiencies
  - Advanced Dispatch
  - Remote Control
  - Drone Train
  - Vital Standalone PTC
  - Yard Optimization
  - 5G Communication

- Full Optimization
  - Full Situational Awareness
  - High Availability Systems
  - Prognostic Health Monitoring

Collectively:

- 25% Reduction in Train Delays
- 50% Potential Productivity Savings
- 75% Reduction in Accidents Due to Human Errors
- 30% Fuel Efficiency Improvement
Transit primary growth drivers

1. **GOVERNMENT FUNDING ... FUELING TRANSIT TRANSPORT**
   Investment in rail technologies to decarbonize transport and reduce congestion

2. **INNOVATION AND SCALABLE TECHNOLOGIES**
   Enhancing train performance; maintenance optimization through digitization for transit operators

3. **SHIFT TO GREEN ... SUSTAINABILITY AND ESG**
   Suite of energy management, pollution/CO2 reduction, charging, and electrification solutions

4. **SERVICES**
   Leveraging a significant install base and wide geographic footprint to help transit operators gain efficiencies, reliability, and productivity
Government funding, decarbonizing passenger transport

**TAILWIND TO TRANSIT SYSTEMS PORTFOLIO**

- **U.S.**
  - $109B over 5 years for passenger

- **EUROPEAN UNION**
  - $63B in 2021-2026 for rail

- **GERMANY**
  - $95B in 2020-2030 for rail

- **INDIA**
  - $330B in 2021-2051 for passenger

---

**UNIQUELY POSITIONED TO CAPTURE GROWTH ACROSS VAST PORTFOLIO AND GEOGRAPHICAL REACH**

**PASSENGER RAIL**
- (28 CO2/PKM)

**ROAD**
- (102 CO2/PKM)

**AIR**
- (244 CO2/PKM)

Grams of CO2
Disciplined value creation
# Path to the future...
maximize shareholder value

## INVEST IN THE BUSINESS
Driving long-term profitable growth

- Deploy proven strategies / exploit 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

## INVEST IN THE FUTURE
Through M&A with strategic fit & accretive returns

- 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

## RETURN VALUE TO SHAREHOLDERS
Through disciplined capital allocation

- Capital allocation priorities
- Increasing asset productivity
- Improving ROIC
- Robust cash generation and cash flow
Expanding long-term backlog while converting near-term orders

**2020 - 2022 Backlog ($B)**

- **2020**: $21.6
  - 12-month backlog: $5.5
  - Multi-year backlog: $16.1
  - +5 pts of coverage '22 vs '21

- **2021**: $22.2
  - 12-month backlog: $6.3
  - Multi-year backlog: $15.9
  - +2 pts of coverage '23 vs '22

- **2022**: $22.4
  - 12-month backlog: $6.8
  - Multi-year backlog: $15.6

$9.0B in orders in 2022 ... strong order intake across both Freight and Transit segments

7.8% increase in 12-month backlog

76% of 2023 midpoint revenue guidance covered in backlog...
2 points higher than 2022

Multi-year backlog provides stability and visibility
Mix dynamics changing as industry renews aging locomotive fleet

PRODUCT MIX

Margin Drivers
- Digital Intelligence
- Services
- Components
- Equipment
- Transit

MARGIN ACCRETION

Equipment
Digital Intelligence
Services
Transit
Components

5-YEAR GROWTH EXPECTATIONS (1)

Sensitivity to the cycle
- High
- Medium
- Low

(1) Long-term guidance as of March 9, 2022

EQUIPMENT + DIGITAL TO GROW FASTER THAN AVERAGE ACROSS WABTEC PORTFOLIO
Attractive long-term financial profile

Resiliency tested and validated ... proven track record of delivering growth

Attractive end markets... building momentum, renewal of locomotive fleets, strong and growing backlog

Leading market position and innovative, customer-focused solutions across major rail and industrial segments

Exceptional quality and reliability delivering leading market shares

Disciplined capital deployment generating strong returns

---

5-YEAR OUTLOOK

MSD CORE ORGANIC GROWTH CAGR

+ 250-300 BPS MARGIN EXPANSION

+ DISCIPLINED CAPITAL DEPLOYMENT

= DOUBLE-DIGIT EPS GROWTH WITH STRONG OPERATING CASH FLOW CONVERSION (90%+)

(1) Long-term guidance as of March 9, 2022
Future revenue growth target

**ANNUAL REVENUE GROWTH EXPECTATIONS:**
**MID-SINGLE DIGITS**\(^{(1)}\)

\[ +2.0\text{-}3.0\% \]

\[ 1.0\text{-}2.0\% \]

\[ 1.0\% \]

**ACCELERATED GROWTH**
- Share gains in portfolio
- International expansion
- Technology-driven growth
- Digital revenue growth 2-3X industry

**LONG-TERM LOCO FLEET RENEWAL**
- Mods
- Tier 4
- Alternative fuels
- Battery electric

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

\(^{(1)}\) Long-term guidance as of March 9, 2022
Sales growth\(^{(1)}\) expected to drive incremental margins of 25-30% based on Wabtec’s fixed-cost structure.

\(^{(1)}\) Long-term guidance as of March 9, 2022
Growing sales and aggressive cost management expected to expand adjusted margins

5-YEAR ADJUSTED MARGIN IMPROVEMENT
250 – 300 BPS\(^{(1)}\)

CAPITAL & TECHNOLOGY INVESTMENT
Strong IRR capital projects
Technology to expand margins

REVENUE GROWTH
MSD annual growth CAGR
Opportunistic pricing
International expansion

COST IMPROVEMENT
Continuous improvement, lean
Integration 2.0 savings of $75-$90M
Manufacturing fixed cost absorption

\(^{(1)}\) Long-term guidance as of March 9, 2022
Investing in the core business

**CAPITAL**
Funding business model with capex of ~2% of revenue
Managing working capital investment below 20% of sales

**TECHNOLOGY**
Continue to invest in engineering & technology at ~6-7% of sales
Invest-in-the-future technology breakthroughs
Product innovation
Engineering as a competitive advantage

**HIGH RETURNS ON CAPITAL DEPLOYMENT**

**LONG-TERM PROFITABLE GROWTH**

**DRIVING STRONG RETURNS ON CAPITAL AND TECHNOLOGY INVESTMENTS**
Invest in the future through strategic M&A

<table>
<thead>
<tr>
<th>STRATEGIC MARKETS</th>
<th>COMPELLING VALUATIONS</th>
<th>ATTRACTIVE ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolt-ons/adjacencies focused on:</td>
<td>Accretive earnings within 2 years</td>
<td>Complements Wabtec’s strategic plan</td>
</tr>
<tr>
<td></td>
<td>• Highly engineered products</td>
<td>Revenue growth and/or margin enhancement</td>
</tr>
<tr>
<td></td>
<td>• Rail &amp; industrial services</td>
<td>• Product leadership</td>
</tr>
<tr>
<td></td>
<td>• Digital technologies &amp; solutions</td>
<td>• Technology &amp; engineering leadership</td>
</tr>
<tr>
<td>Secular growth profile/sustainable end-markets</td>
<td>ROIC enhancing (ROIC &gt; WACC)</td>
<td>• Leading market shares</td>
</tr>
<tr>
<td>Geographic reach</td>
<td>Above-average synergies (% of revenue)</td>
<td>Operating cash conversion strength</td>
</tr>
<tr>
<td>High aftermarket &amp; recurring revenue streams</td>
<td>Similar capital intensity / working capital requirements to core business</td>
<td>and/or opportunities</td>
</tr>
<tr>
<td>Complimentary customer base &amp; technologies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FOCUSED ON ACQUISITIONS THAT ARE A STRATEGIC FIT AND DRIVE ATTRACTIVE RETURNS
### Capital allocation priorities

<table>
<thead>
<tr>
<th>PRIORITIES</th>
<th>OBJECTIVES</th>
<th>ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain strong balance sheet to manage through economic cycles &amp; world crises</td>
<td>Debt leverage (1) ratio of 2.0 to 2.5x. Maintain investment-grade ratings</td>
<td>Current leverage ratio at 2.2x (1)</td>
</tr>
<tr>
<td>Appropriately invest in the business for revenue &amp; profit growth</td>
<td>CAPEX ~2% of sales Working capital ~20% of sales Tech spend ~6-7% of sales</td>
<td>Execute 2023-2026 plan</td>
</tr>
<tr>
<td>Increase dividends</td>
<td>Target dividend payout ratio of 10-15% of adjusted net income Grow dividends in-line with earnings over time</td>
<td>Increased Q1 '23 dividend to $0.17/share... $0.68 annually</td>
</tr>
<tr>
<td>Supplement organic growth with M&amp;A</td>
<td>Optimize portfolio through bolt-ons and adjacencies, as well as divestitures</td>
<td>Execute accretive M&amp;A... manage pipeline of opportunities</td>
</tr>
<tr>
<td>Return excess FCF after dividends and M&amp;A through share repurchases</td>
<td>Offset incentive plan dilution and supplement EPS growth</td>
<td>Reauthorized $750M share repurchase program in Q1 '23</td>
</tr>
</tbody>
</table>

(1) Leverage 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.
Improving returns on invested capital

**DRIVERS**

Revenue growth  
Margin expansion  
Cash efficiencies  
Working capital improvement  
Capital utilization  
Accretive M&A  
Return of cash to shareholders through dividends and share repurchases

**OBJECTIVE: INCREASE ROIC TO DOUBLE-DIGIT RETURNS**

**RETURN ON INVESTED CAPITAL**

- 2020: 3.7%
- 2021: 4.6%
- 2022: 5.2%
Continued disciplined capital deployment

**CAPITAL DEPLOYMENT PRIORITIES**

Maintain Strong Balance Sheet
*Maintain investment-grade rating*

Invest In Sustainable Growth
*R&D and CapEx*

Increase Dividends
*$0.02 quarterly dividend increase in Q1 '23*

Supplement Organic Growth with M&A
*Portfolio optimization; accretive investments*

Repurchase Shares
*Return excess cash through repurchases*

**CAPITAL DEPLOYMENT PLAN**
*(2023-2026)*

- **Sources**
  - Cash From Operations

- **Uses**
  - M&A and Share Repurchases
  - CapEx
  - Dividends
  - Debt
  - GE TMA

**ACCRETIVE EARNINGS → STRONG CASH FLOW CONVERSION → REINVEST & RETURN**
Key investment highlights

01 Portfolio positioned to drive long-term profitable growth

02 Innovative, sustainable technologies expanding Wabtec’s market size

03 Growth strategy driving strong cash flow and margin expansion

04 Strong long-term business fundamentals driving long-term value creation for shareholders
Wabtec’s business segments in detail
Equipment

**Revenue by End Market**

- **44%** Locomotive
- **56%** Mining, Marine, Drilling, Other

**Revenue by Geography**

- **26%** Americas
- **46%** EMEA
- **28%** APAC

**Aftermarket Revenue**

- **19%** OE
- **81%** Aftermarket

**Recurring Revenue**

- **15%** Non-Recurring
- **85%** Recurring

**$1.5B 2022 Revenue**

**KEY CUSTOMERS**

- rumo
- CP
- MRS
- BNSF
- CN
- KOMATSU
- JNC
- CSX
- Pacific National
- Norfolk Southern
- Union Pacific

**Diversified Global Base to Drive Growth**
Components

Revenue by End Market

- 60% Industrial
- 40% Freight / Other

Revenue by Geography

- 74% Americas
- 18% EMEA
- 8% APAC

Revenue by End Market

- 57% OE
- 43% Aftermarket

Revenue by Aftermarket Revenue

- 31% Non-Recurring
- 69% Recurring

$0.9B 2022 Revenue

Diversified Portfolio Brings New Growth
ACCELERATING GROWTH ACROSS THE PORTFOLIO

Services

Revenue by End Market
- Freight Maintenance: 19%
- Modernizations: 7%
- Maintenance of Way: 7%
- Total: 74%

Revenue by Geography
- North America: 11%
- EMEA: 6%
- APAC: 4%
- LATAM: 79%

Aftermarket Revenue
- OE: 23%
- Aftermarket: 77%

2022 Revenue
- $2.8B

Recurring Revenue
- Recurring: 32%
- Non-recurring: 68%

Key Customers
- BNSF
- CP
- CSX
- rumo
- NS
- CP
- Tasman
- Rio Tinto
- Vale
Digital Intelligence

$0.7B
2022 REVENUE

REVENUE BY GEOGRAPHY
- North America: 76%
- ANZ: 14%
- LATAM: 6%
- Rest of World: 4%

REVENUE BY END MARKET
- Train Automation: 42%
- Offboard, Back Office: 16%
- Adjacencies: 16%

RECURRING REVENUE
- Non-Recurring: 29%
- Recurring: 71%
SAFETY, EFFICIENCY & PASSENGER COMFORT

Transit

Revenue by End Market
- 41% Energy, Comfort & Access
- 33% Transit Services
- 26% Brakes & Safety

Aftermarket Revenue
- 53% OE
- 47% Aftermarket

$2.4B 2022 Revenue

Revenue by Geography
- 58% Americas
- 22% EMEA
- 20% APAC

Recurring Revenue
- 54% Non-Recurring
- 46% Recurring
Appendix
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
#### 2022 Cash Conversion Calculation
(in millions)

<table>
<thead>
<tr>
<th>Reported Cash from Operations</th>
<th>(Net Income)</th>
<th>Depreciation &amp; Amortization</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Results</td>
<td>$1,038</td>
<td>$641</td>
<td>$479</td>
</tr>
</tbody>
</table>

#### Calculation:
\[
\text{Cash Conversion} = \frac{\text{Reported Cash from Operations} + \text{(Net Income)} + \text{Depreciation & Amortization}}{\text{Net Income} + \text{Depreciation & Amortization}}
\]

#### 2021 Cash Conversion Calculation
(in millions)

<table>
<thead>
<tr>
<th>Reported Cash from Operations</th>
<th>(Net Income)</th>
<th>Depreciation &amp; Amortization</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Results</td>
<td>$1,073</td>
<td>$565</td>
<td>$491</td>
</tr>
</tbody>
</table>

#### Calculation:
\[
\text{Cash Conversion} = \frac{\text{Reported Cash from Operations} + \text{(Net Income)} + \text{Depreciation & Amortization}}{\text{Net Income} + \text{Depreciation & Amortization}}
\]

#### 2020 Cash Conversion Calculation
(in millions)

<table>
<thead>
<tr>
<th>Reported Cash from Operations</th>
<th>(Net Income)</th>
<th>Depreciation &amp; Amortization</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Results</td>
<td>$784</td>
<td>$412</td>
<td>$473</td>
</tr>
</tbody>
</table>

#### Calculation:
\[
\text{Cash Conversion} = \frac{\text{Reported Cash from Operations} + \text{(Net Income)} + \text{Depreciation & Amortization}}{\text{Net Income} + \text{Depreciation & Amortization}}
\]
## Operating margin reconciliation

### WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

Reconciliation of Reported Results to Adjusted Results

<table>
<thead>
<tr>
<th>In millions</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Report Income from Operations</td>
<td>$745</td>
<td>$876</td>
<td>$1,011</td>
</tr>
<tr>
<td>Report Margin</td>
<td>9.9%</td>
<td>11.2%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>116</td>
<td>78</td>
<td>52</td>
</tr>
<tr>
<td>Non-cash Amortization expense</td>
<td>282</td>
<td>287</td>
<td>291</td>
</tr>
<tr>
<td>Adjusted Income from Operations</td>
<td>$1,143</td>
<td>$1,241</td>
<td>$1,354</td>
</tr>
<tr>
<td>Adjusted Margin</td>
<td>15.1%</td>
<td>15.9%</td>
<td>16.2%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations</td>
<td>$745</td>
<td>$876</td>
<td>$1,011</td>
</tr>
<tr>
<td>Annual effective tax rate</td>
<td>26.0%</td>
<td>23.2%</td>
<td>25.0%</td>
</tr>
<tr>
<td>Net operating profit after tax</td>
<td>$551</td>
<td>$673</td>
<td>$758</td>
</tr>
<tr>
<td>Total debt</td>
<td>$4,239</td>
<td>$4,058</td>
<td>$4,002</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>295</td>
<td>318</td>
<td>334</td>
</tr>
<tr>
<td>Wabtec equity</td>
<td>10,123</td>
<td>10,201</td>
<td>10,102</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>30</td>
<td>38</td>
<td>45</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>37</td>
<td>32</td>
<td>28</td>
</tr>
<tr>
<td>Net pension liabilities</td>
<td>87</td>
<td>48</td>
<td>33</td>
</tr>
<tr>
<td>Total Invested Capital</td>
<td>$14,811</td>
<td>$14,695</td>
<td>$14,544</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>3.7%</td>
<td>4.6%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>
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
2022 Leverage Reconciliation
($ in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>$4,002</td>
</tr>
<tr>
<td>Less: Cash, cash equivalents and restricted cash</td>
<td>$541</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$3,461</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>$1,011</td>
</tr>
<tr>
<td>Other Income (expense)</td>
<td>$29</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>$473</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,513</td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>$49</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,562</td>
</tr>
</tbody>
</table>

\[
\text{Net Debt} + \text{Adjusted EBITDA} = \text{Net Leverage} \\
\$3,461 + $1,562 = 2.2x
\]