



2024

**WABTEC
INVESTOR PRESENTATION**

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 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, 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 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 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 from the imposition of economic sanctions on Russia resulting from the 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.

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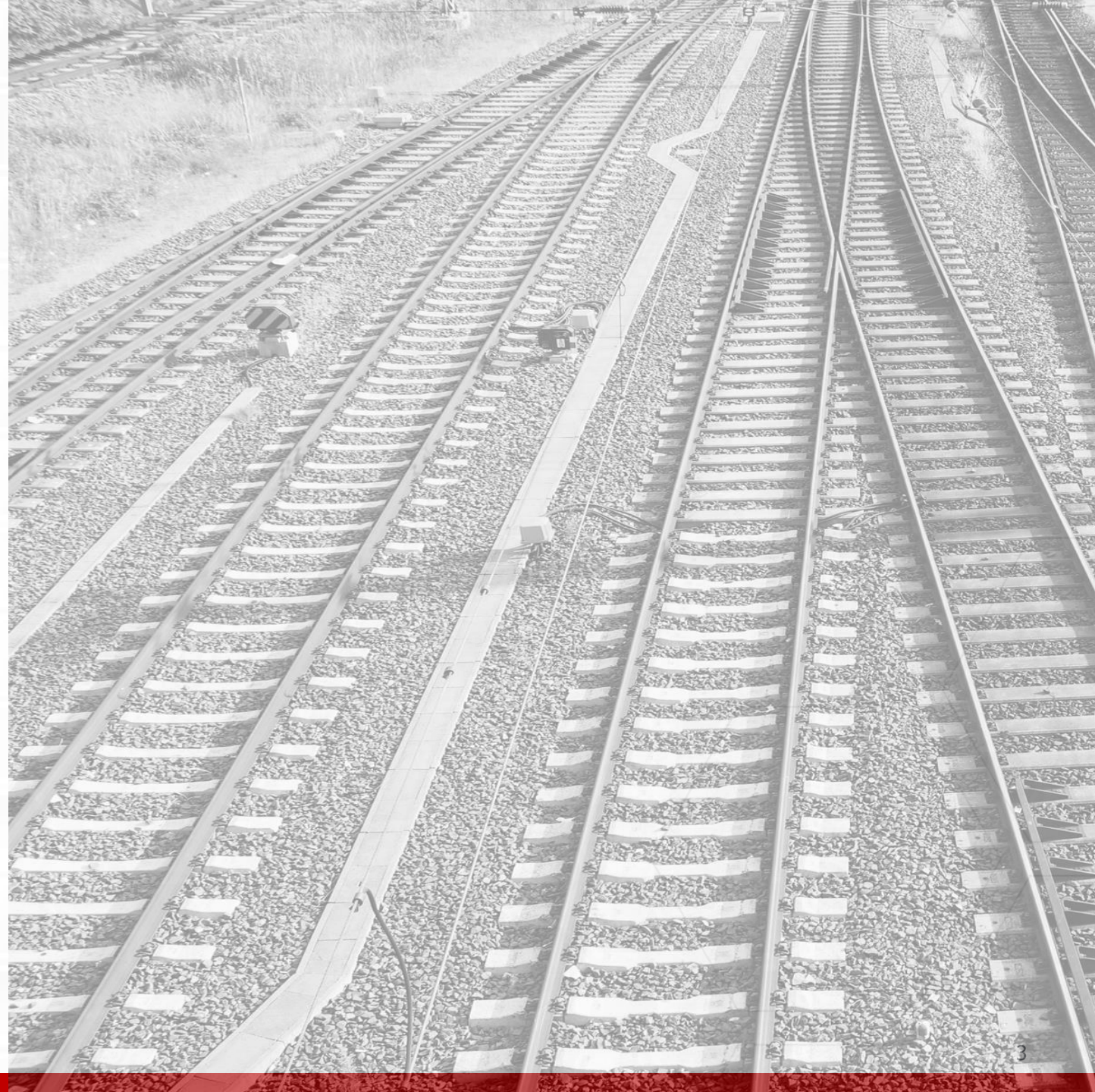
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1

**COMPANY PROFILE
& KEY GROWTH DRIVERS**

WABTEC OPERATES ITS BUSINESS IN TWO SEGMENTS

**GLOBAL LEADER IN
FREIGHT AND TRANSIT
RAIL TECHNOLOGIES**

50+ COUNTRIES

~29K EMPLOYEES

FREIGHT: 72%

TRANSIT: 28%

34%
Services

18%
Equipment

12%
Components

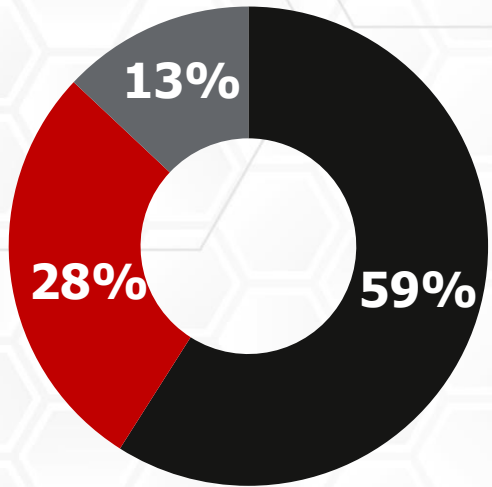
8%
Digital Intelligence



28%
Transit

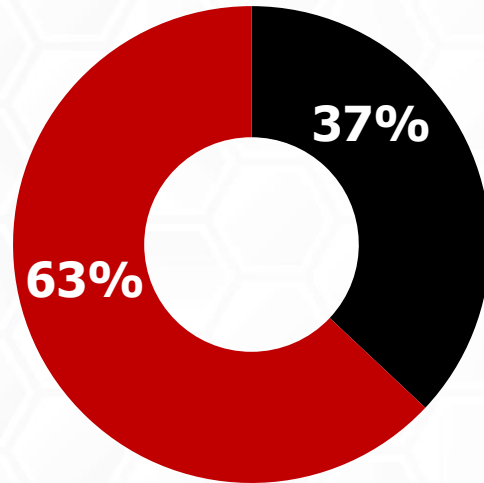
ATTRACTIVE REVENUE PROFILE

ATTRACTIVE END MARKETS



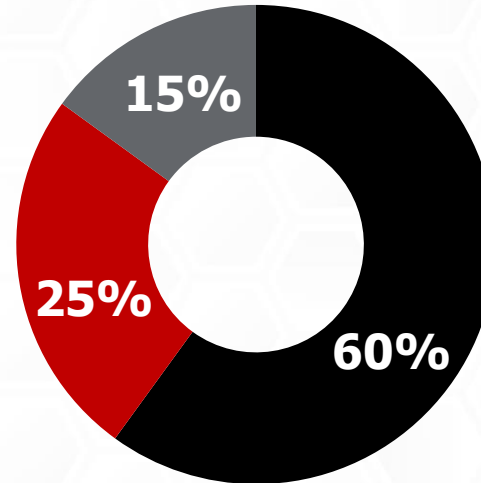
- Freight
- Transit
- All Other (Industrial and Mining)

ROBUST AFTERMARKET PORTFOLIO



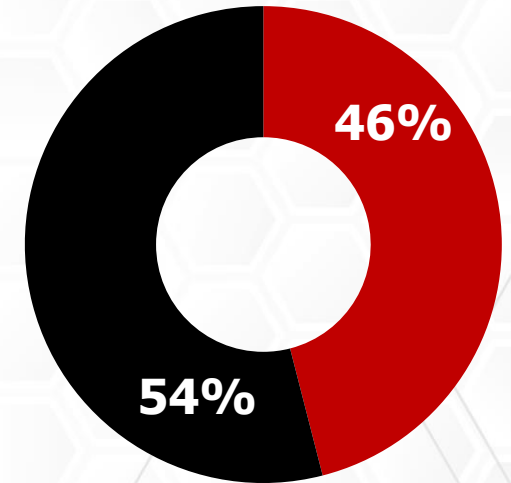
- OE
- Aftermarket

BROAD SCALE IN GLOBAL MARKETS



- Americas (47% in U.S.)
- EMEA
- APAC

STRONG MIX OF RECURRING REVENUES



- Non-Recurring
- Recurring

* 2023 FY results

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

PRIMARY GROWTH DRIVERS⁽¹⁾



1 Rail cycle recovery

2 International expansion

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

5-YEAR GROWTH EXPECTATIONS

Equipment

Digital Intelligence

Services

Transit

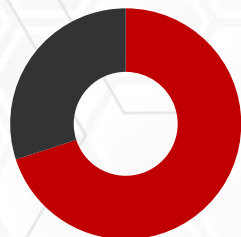
Components



RESILIENT PORTFOLIO THROUGH THE CYCLE

FAVORABLE END-MARKETS

28%
Transit



72%
Freight

*based on
2023 sales

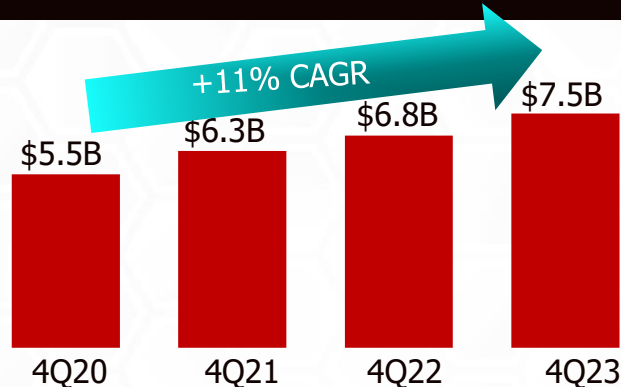
FREIGHT

- + Accelerating investment in the fleet
- + Strong international order pipeline
- + Growing installed base

TRANSIT

- + Increased global investment in infrastructure
- + Mega trends favor increasing ridership

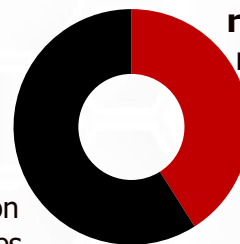
ROBUST BACKLOG & RECURRING REVENUE



- Strong 12-month backlog provides resiliency and visibility despite macro uncertainty

- Significant recurring revenue base drives 62% of profits

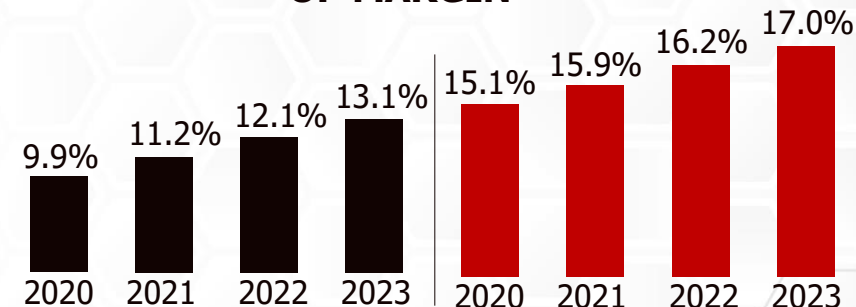
46%*
recurring
revenue



*based on
2023 sales

DEMONSTRATED EXECUTION

OP MARGIN



GAAP

Adjusted⁽¹⁾

- Expanded margins despite higher input costs, supply chain disruptions and the exit of our business in Russia
- Aggressively managing costs and accelerating lean actions; executing on Integration 2.0
- Average cash conversion⁽¹⁾ of 93% during 2020 to 2023

SOLID OUTLOOK SUPPORTED BY RESILIENT AND MORE PREDICTABLE EARNINGS



2

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 our position as
a leader in rail technology
around 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%

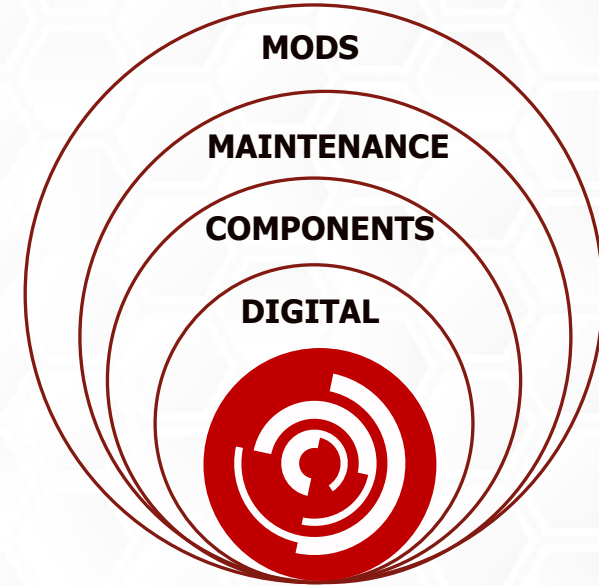
target annual organic investment in technology as % of sales



#2 GROW AND REFRESH EXPANSIVE GLOBAL INSTALLED BASE

LOCOMOTIVE MARKET

	IB	Age (years)	WAB%	2024-2026
NORTH AMERICA	30K	22	53%	→
APAC	20K	20	14%	↑
CIS/EU	26K	25	8%	↑
LATAM	3K	22	61%	→
SUB-SAHARAN AFRICA	5K	19	26%	↔



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 DECARBONIZATION OF RAIL

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 2023, SCI

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

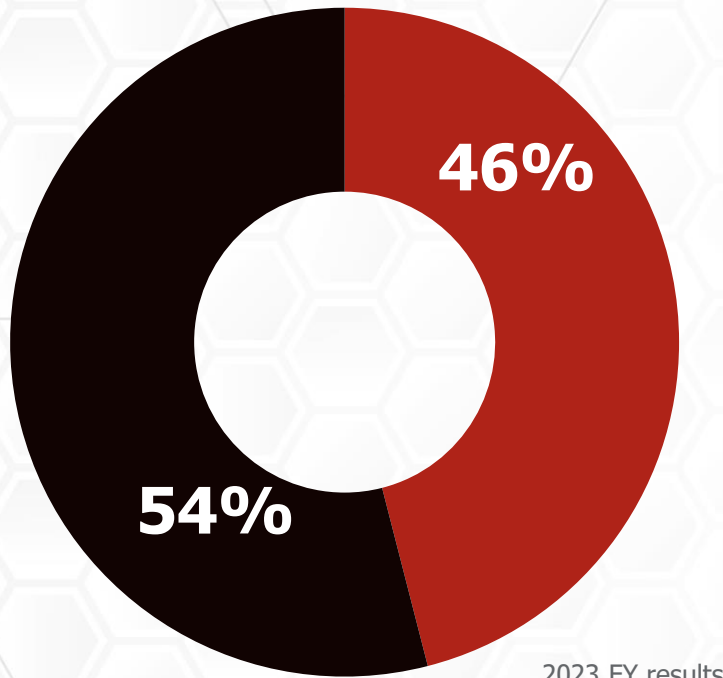
2-3x vs. T4

ROI

Double-digit returns*

Sources: AAR sustainability Fact Sheet, Wabtec internal data
* Depending on route configuration

#4 EXPAND HIGH-MARGIN RECURRING REVENUE STREAMS



Recurring Revenues

62% OF COMPANY PROFIT IN 2023 DRIVEN BY RECURRING REVENUES

- » 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

#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

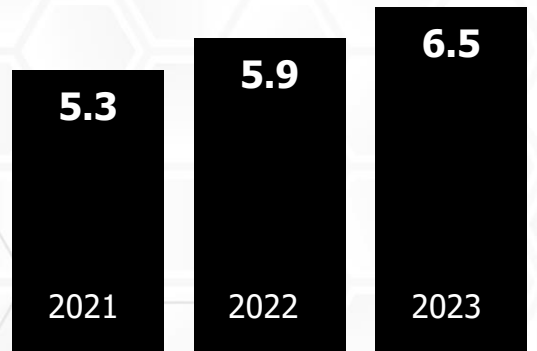
>25% sites in best-cost countries

>35% of engineers in best-cost countries

"Should cost" analysis & competitive product benchmarking

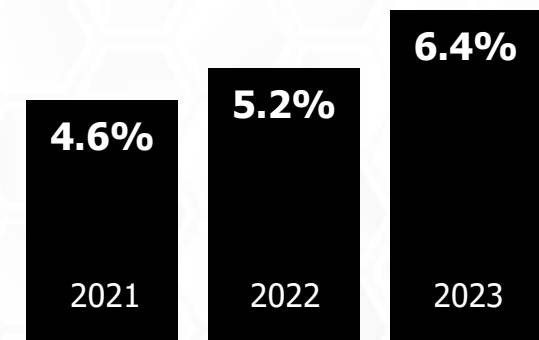
CAPITAL EFFICIENCY METRICS

Continual Focus on Fixed Asset Productivity

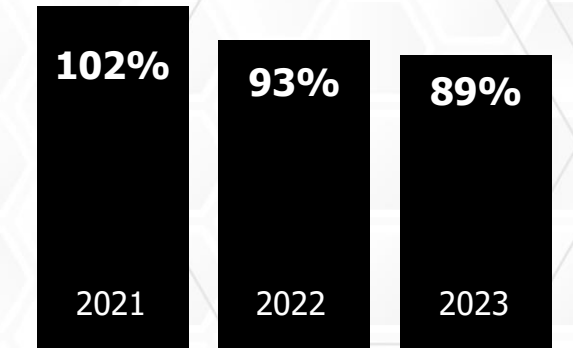


Total net sales/property, plant, and equipment, net

Improve ROIC ⁽¹⁾



Operating Cash Conversion⁽¹⁾ in Line With Long-Term Targets



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

WABTEC OPERATING MODEL ... OPERATIONAL EXCELLENCE

STRATEGY DEVELOPMENT

CULTURE

Of shared values and mindset of problem solving and continuous improvement



CORE OF COMMON KPI

WABTEC MANAGEMENT SYSTEM

CADENCE

Operating reviews monitoring pulse.... Site and division level



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



3

**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

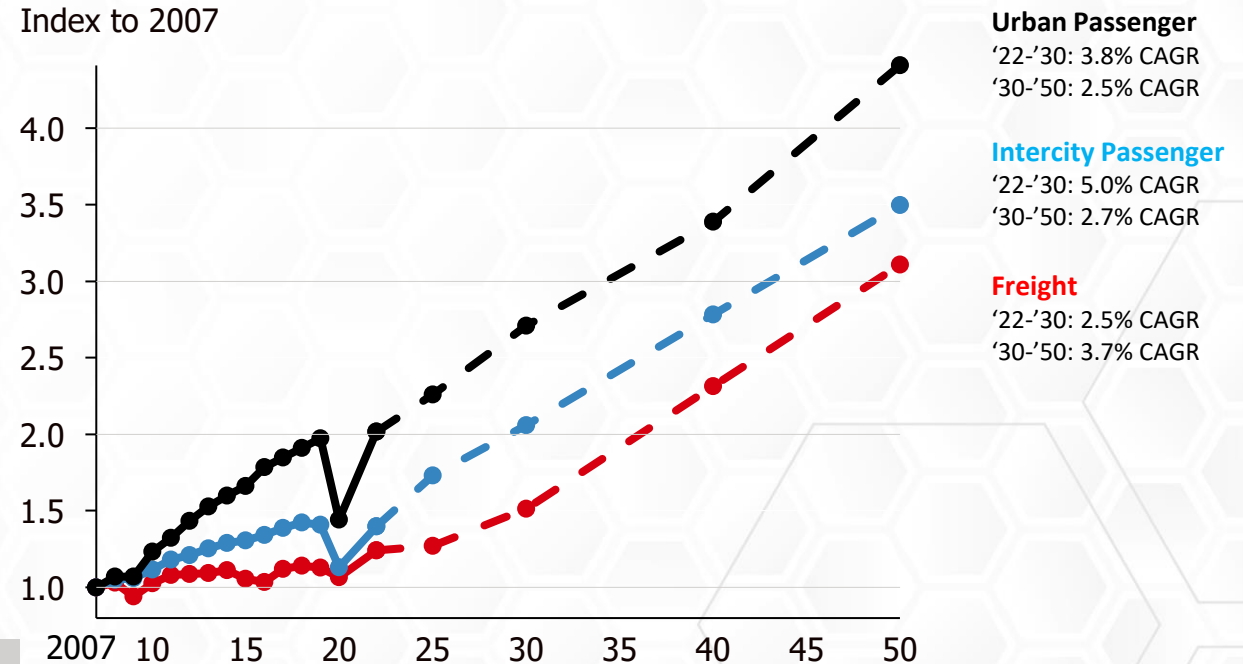


Continued urbanization and globalization driving greater overall demand for freight and passenger transportation

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

GLOBAL RAIL FORECAST

Consistent, positive outlook ahead for next 25+ years.

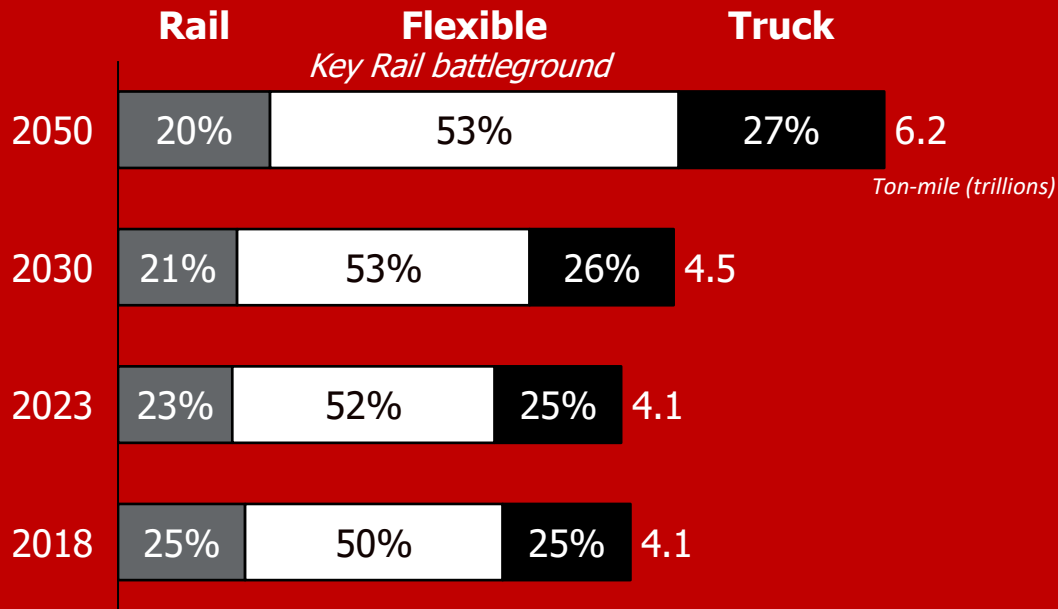


Source: ITF Transport Outlook 2023, SCI

RAILROADS WELL-POSITIONED TO EXPAND SHARE VS. TRUCK

RAIL VS. ROAD OUTLOOK

U.S., Freight Analysis Framework



**Flexible share represents
~77M carloads, ~\$180B revenue by 2050**

Source: Bureau of Transportation Statistics Freight Analysis Framework

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**

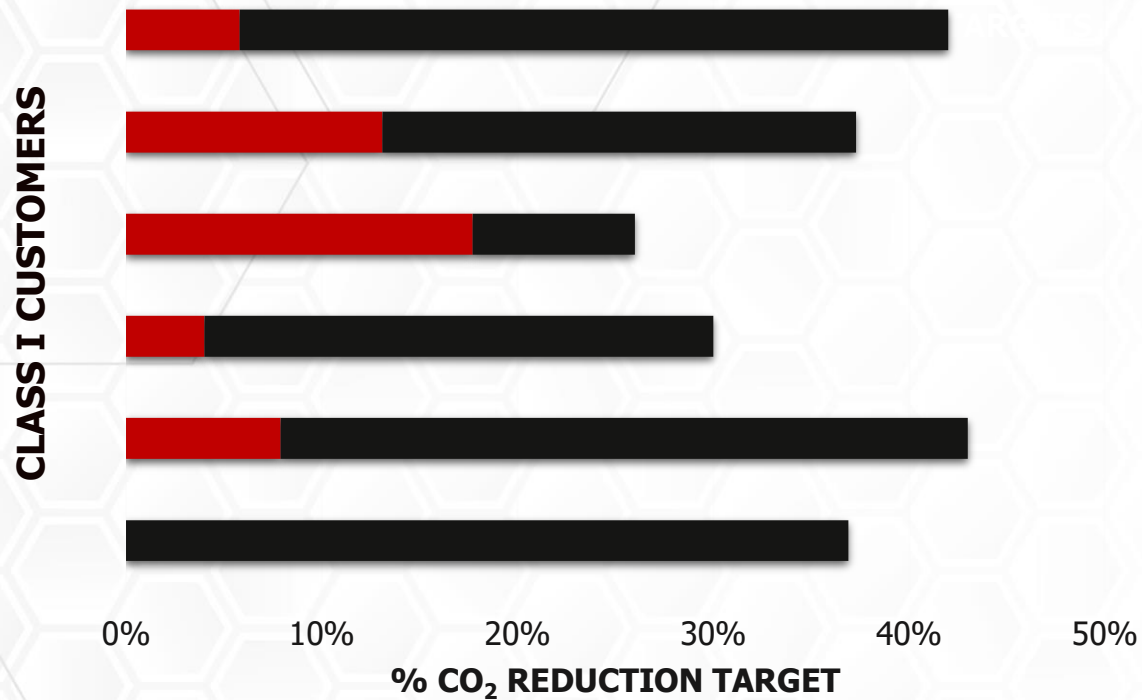
**PRODUCTIVITY, EFFICIENCY, &
SUSTAINABILITY
TO CAPTURE "FLEXIBLE SHARE"**



4

**LEADING THE
DECARBONIZATION OF RAIL**

CUSTOMER SCIENCE-BASED TARGETS FOR CO₂ REDUCTION



■ 2023 Achievement
■ Remaining to Target

Source: Company Reports

TECHNOLOGY BENEFIT FOR CUSTOMERS

	TECHNOLOGY	CO ₂ BENEFIT	COST BENEFIT
UPGRADE	Trip Optimizer	+	+++
	Engine Advantage	+	+++
OPERATIONAL	Biodiesel 20%	+	+
	Renewable Diesel	++	-
NEW ASSET	FLXdrive Consist	++	++
	Hydrogen	+++	-/+

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

ALTERNATIVE PROPULSION DEVELOPMENT PROGRESS



FLXDRIVE 2.0 VS 1.0

Energy Density	+++
Battery Life Cycle Cost	+++
Fuel & CO ₂ Reduction	+++

**PATH TO A NEXT-GEN
RAIL NETWORK**

H₂ FOR FREIGHT

Longer range option for low/zero emissions

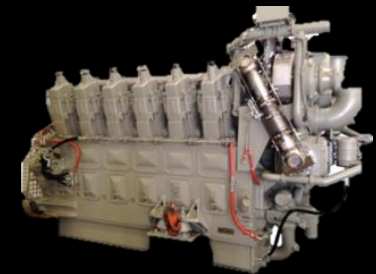
Fuel generation cost ↓ through public & private investment

Complementary to FLX technology... hybrid unit + hybrid consist

TECHNOLOGY OPTIONS

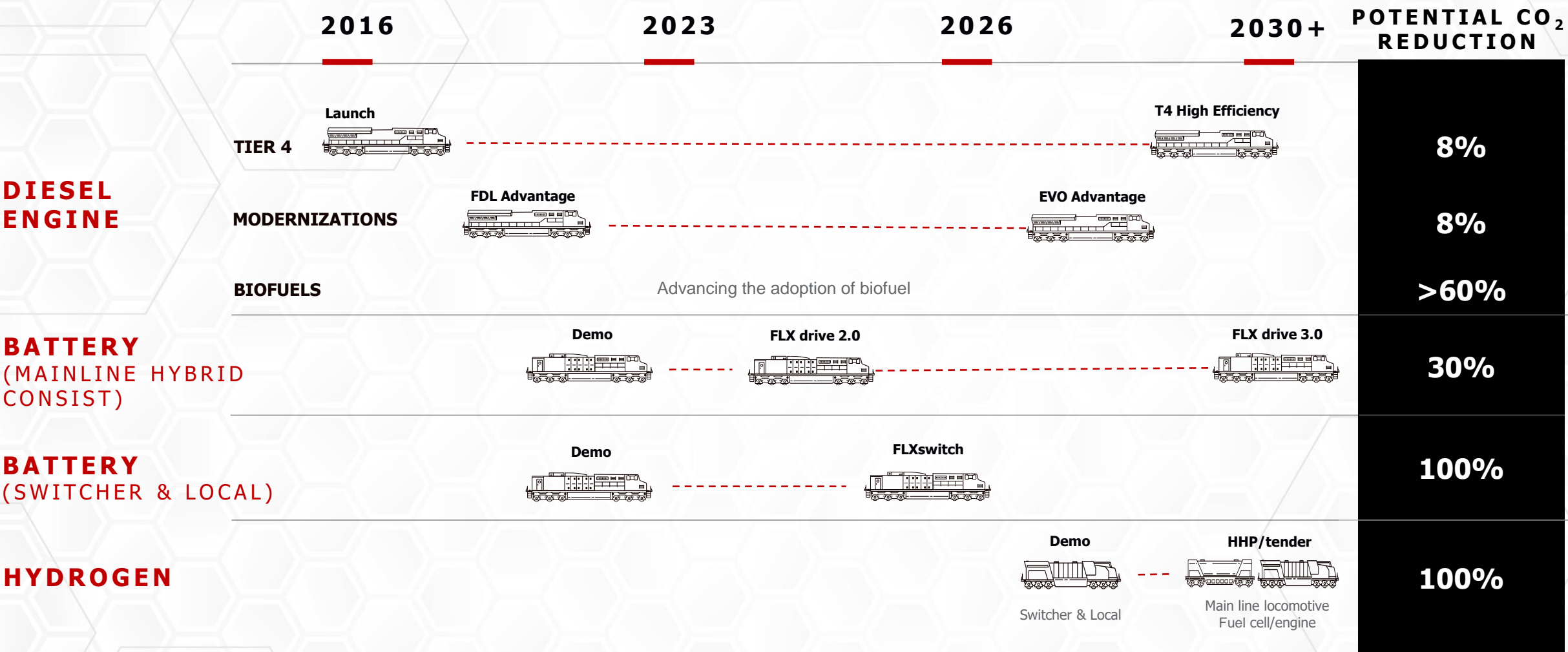


H₂ Fuel Cells



H₂ ICE Dual Fuel

LOCOMOTIVE TECHNOLOGY ROAD MAP FOR SUSTAINABILITY



A futuristic, glowing train in motion, with a large number 5 overlaid on the left side.

5

**DIVERSE PORTFOLIO WITH UNIQUE
STRATEGIES TO DRIVE GROWTH**

EQUIPMENT - PRIMARY GROWTH DRIVER



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

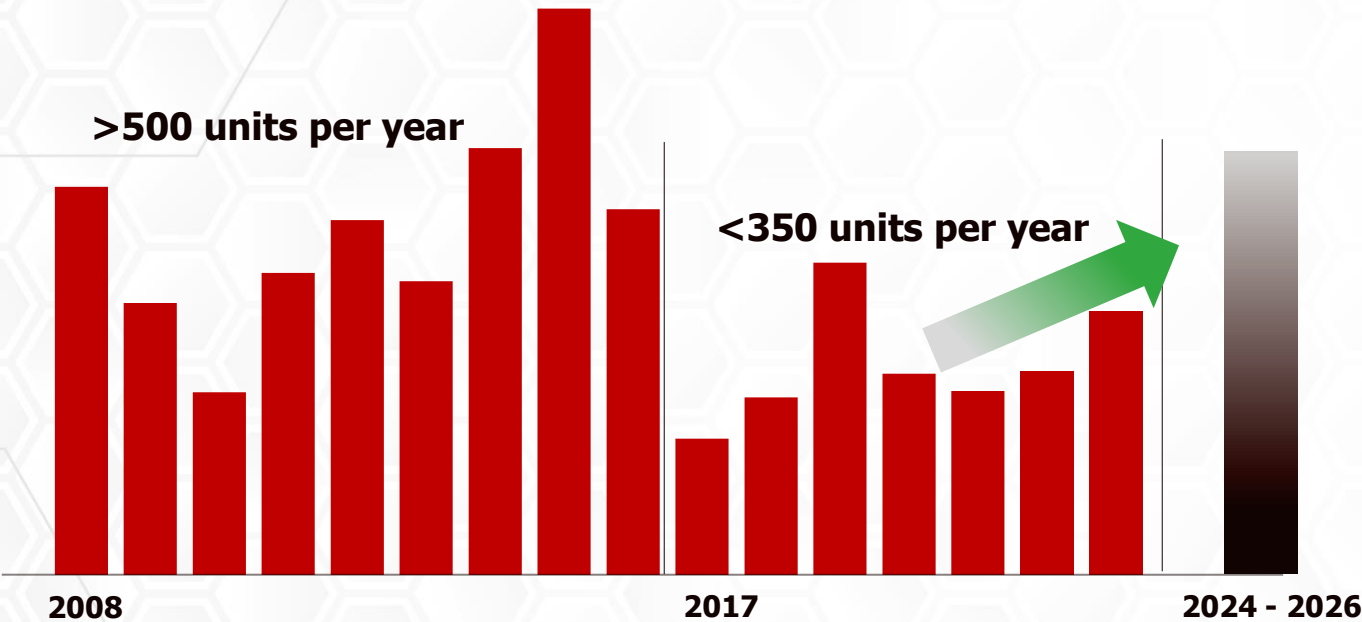
5 SURFACE MINING TRUCK ELECTRIFICATION & FLEET RENEWAL... VOLUME UP

Trolley assist & power agnostic propulsion
Sustained copper & iron ore production growth

EQUIPMENT - INCREASING VISIBILITY INTO 2024 AND BEYOND



WABTEC NORTH AMERICA LOCOMOTIVES NEW & MODERNIZATIONS DELIVERIES



NORTH AMERICA LONG-TERM LOCOMOTIVE FLEET RENEWAL

- Current active main-line locomotive fleet size **~15K**
- Expected life of locomotive **~25 years**
- Expected industry average annual replacement rate **~600 locos**

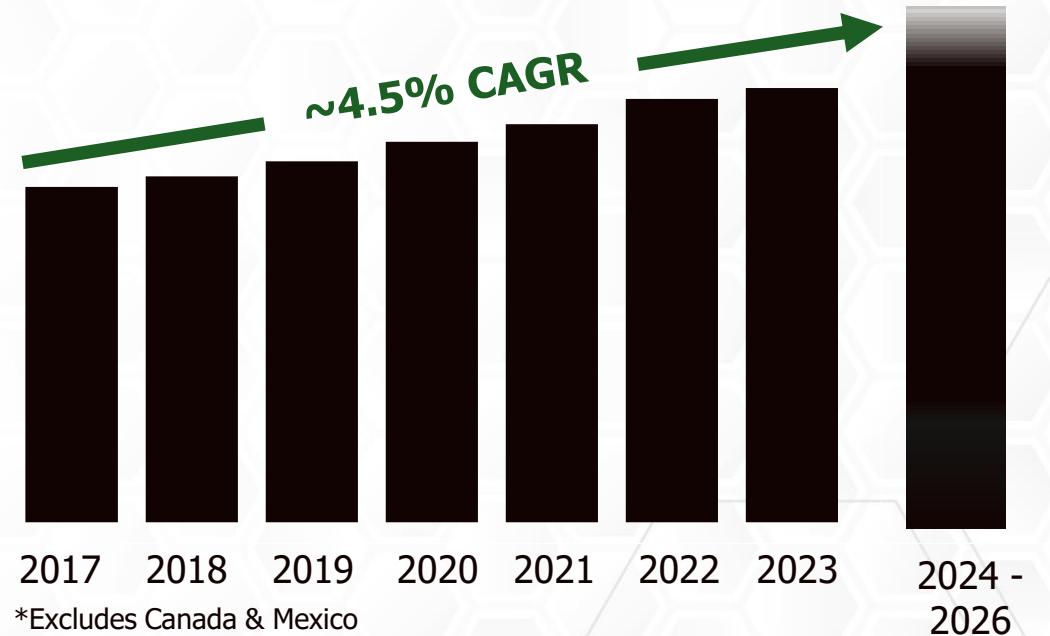
SPOTLIGHT ON INTERNATIONAL MARKETS



KEY MARKETS & GROWTH DRIVERS

SOUTH AMERICA New concessions Agriculture + mining growth	CIS Gateway Asia → Europe Fleet renewal & efficiency
INDIA & AFRICA Economic growth + mining Transit urbanization	AUSTRALIA Mining growth Decarbonization focus

RESILIENT GROWTH IN THE INTERNATIONAL INSTALLED BASE



LEVERAGING WABTEC PORTFOLIO AND LOCAL PARTNERSHIPS TO DRIVE PROFITABLE GROWTH IN 2024 AND BEYOND

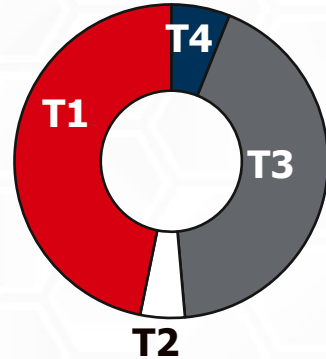
EQUIPMENT - NORTH AMERICA FLEET RENEWAL OPPORTUNITY

FLEET PROFILE

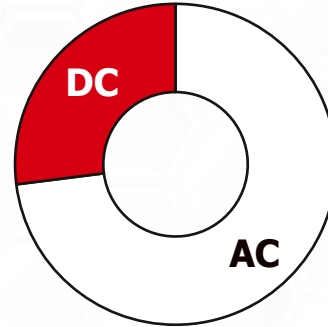
22 YRS
AVERAGE AGE

6K UNITS
> 20YRS

FLEET BY EMISSION



FLEET BY TRACTION



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**

SERVICES - PRIMARY GROWTH DRIVERS



MODERNIZATIONS

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



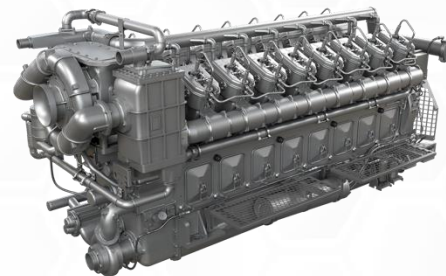
MAINTENANCE TECHNOLOGIES

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

SERVICES - 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
- Install Wabtec T4 engine on competitor's switcher

LOOKING AHEAD

- 15,000+ available market | <10% penetration
- 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

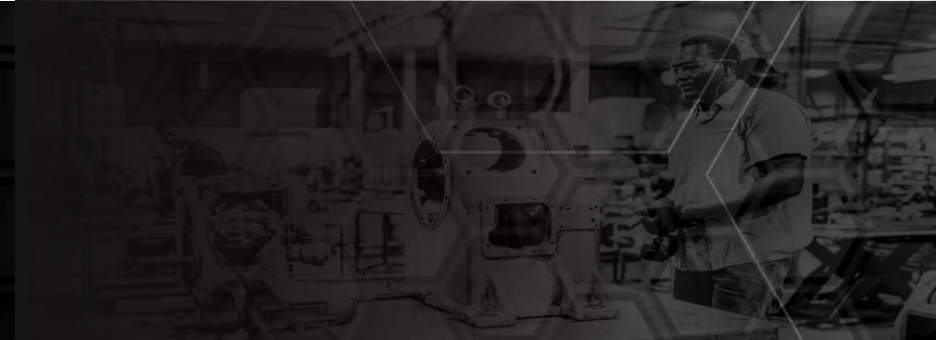
Scaling and developing new products for wind, grid solutions, carbon reduction, and energy storage

CONTINUOUS OPERATIONAL IMPROVEMENT

Leverage best-cost country sources

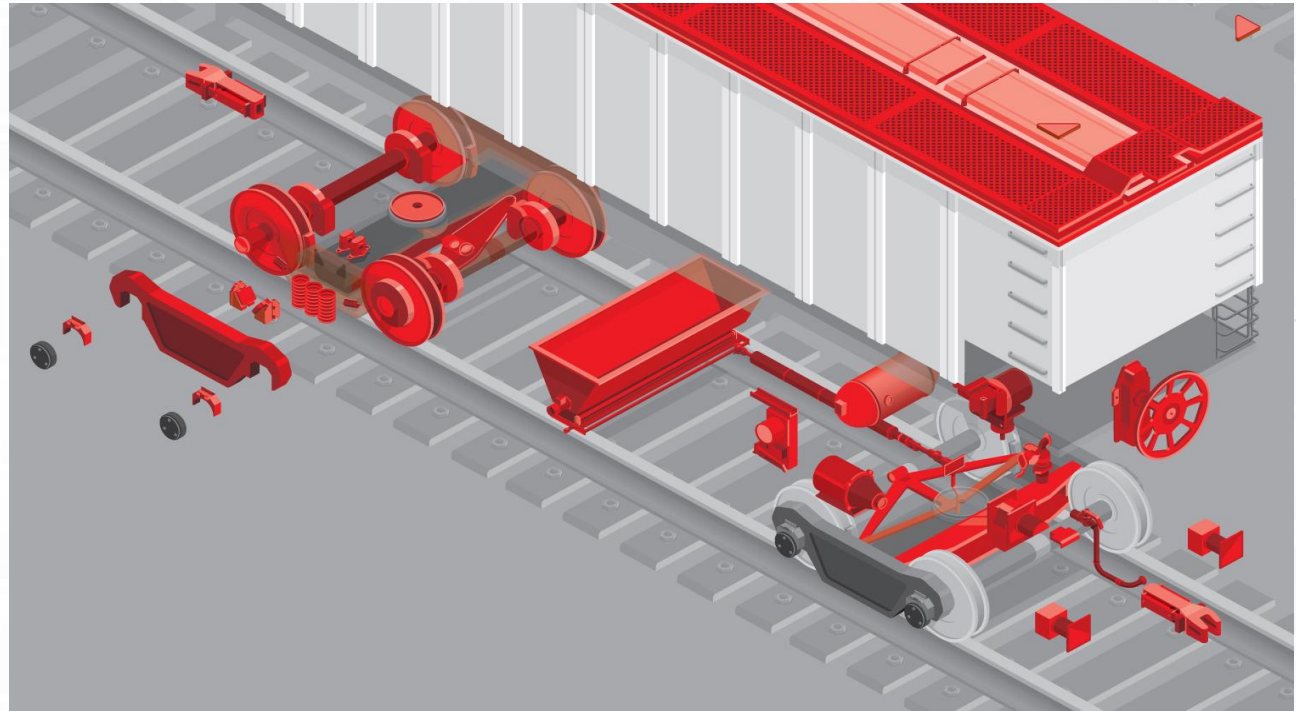
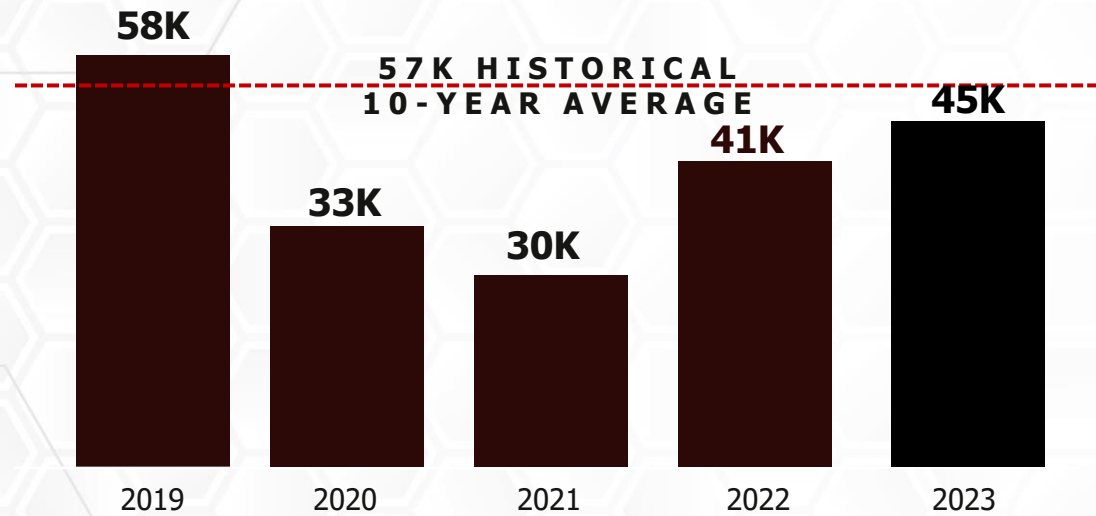
Rationalize and simplify structure to drive profitability

Footprint consolidation to drive out duplication



COMPONENTS – WELL-POSITIONED TO CAPITALIZE ON NORTH AMERICAN CAR BUILD VOLUME

NORTH AMERICAN CAR BUILD VOLUME



Increasing railcar build over time

+

Strong share position

+

Operating leverage

**REVENUE GROWTH
AND
MARGIN ACCRETION**

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); 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

DIGITAL INTELLIGENCE - NEW TECHNOLOGY WILL UNLOCK THE NEXT GENERATION OF EFFICIENCY FOR CUSTOMERS

Technology Foundation



Enhanced Fuel Savings



Path To Crew Efficiencies



Full Optimization

PTC
Energy Management (EM)
Distributed Power
Optimized Dispatch

PTC + EM integration
Zero-to-Zero
SmartHPT
Pacing

Advanced Dispatch
Remote Control
Drone Train
Vital Standalone PTC
Yard Optimization
5G Communication

Full Situational Awareness
High Availability Systems
Prognostic Health Monitoring

Collective potential:

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



TRANSIT - GOVERNMENT FUNDING, DECARBONIZING PASSENGER TRANSPORT

TAILWIND TO TRANSIT SYSTEMS PORTFOLIO



U.S.
\$109B in 2022 -2027
for passenger



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



GERMANY
\$95B in 2020-2030
for rail



INDIA
\$330B in 2021-2051
for passenger



PASSENGER RAIL
(28 CO₂/PKM)



ROAD
(102 CO₂/PKM)



AIR
(244 CO₂/PKM)

Grams of CO₂ PKM

UNIQUELY POSITIONED TO CAPTURE GROWTH ACROSS VAST PORTFOLIO AND GEOGRAPHICAL REACH



6

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



RETURN VALUE TO SHAREHOLDERS

Through disciplined capital allocation

DRIVERS

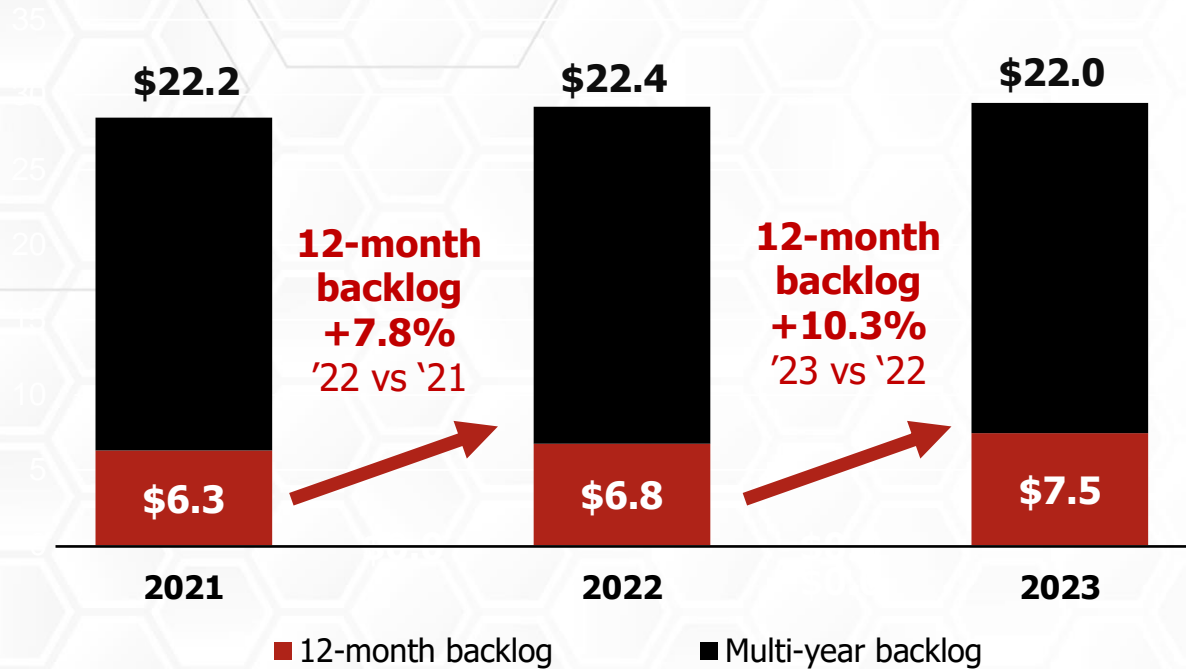
Deploy proven strategies / accelerate growth drivers
Execute on increasing backlog
Mix headwinds driven by fleet renewal
Invest in innovative technologies that drive profitable growth
Best-in-class productivity & integration

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

EXPANDING 12-MONTH BACKLOG WHILE CONVERTING NEAR-TERM ORDERS

2021 - 2023 BACKLOG (\$B)



2023 BACKLOG DYNAMICS

Strong order intake across both Freight and Transit segments

73% of 2024 midpoint revenue guidance⁽¹⁾ covered in backlog

12-MONTH AND MULTI-YEAR BACKLOG PROVIDES STABILITY AND VISIBILITY

(1) 2024 financial guidance provided on February 14, 2024

MIX DYNAMICS CHANGING AS INDUSTRY RENEWS AGING LOCOMOTIVE FLEET

PRODUCT MIX

Margin Drivers

- Digital Intelligence
- Services
- Components
- Equipment
- Transit

MARGIN ACCRETION



5-YEAR GROWTH EXPECTATIONS⁽¹⁾

- Equipment
- Digital Intelligence
- Services
- Transit
- Components

Sensitivity to the cycle

- High
- Medium
- Low
- Low
- High



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

**EQUIPMENT + DIGITAL TO GROW FASTER THAN AVERAGE
ACROSS WABTEC PORTFOLIO**

ATTRACTIVE LONG-TERM FINANCIAL PROFILE

5-YEAR OUTLOOK⁽¹⁾

MSD CORE ORGANIC GROWTH CAGR

+

**250 – 300 BPS MARGIN
EXPANSION**

+

DISCIPLINED CAPITAL DEPLOYMENT

=

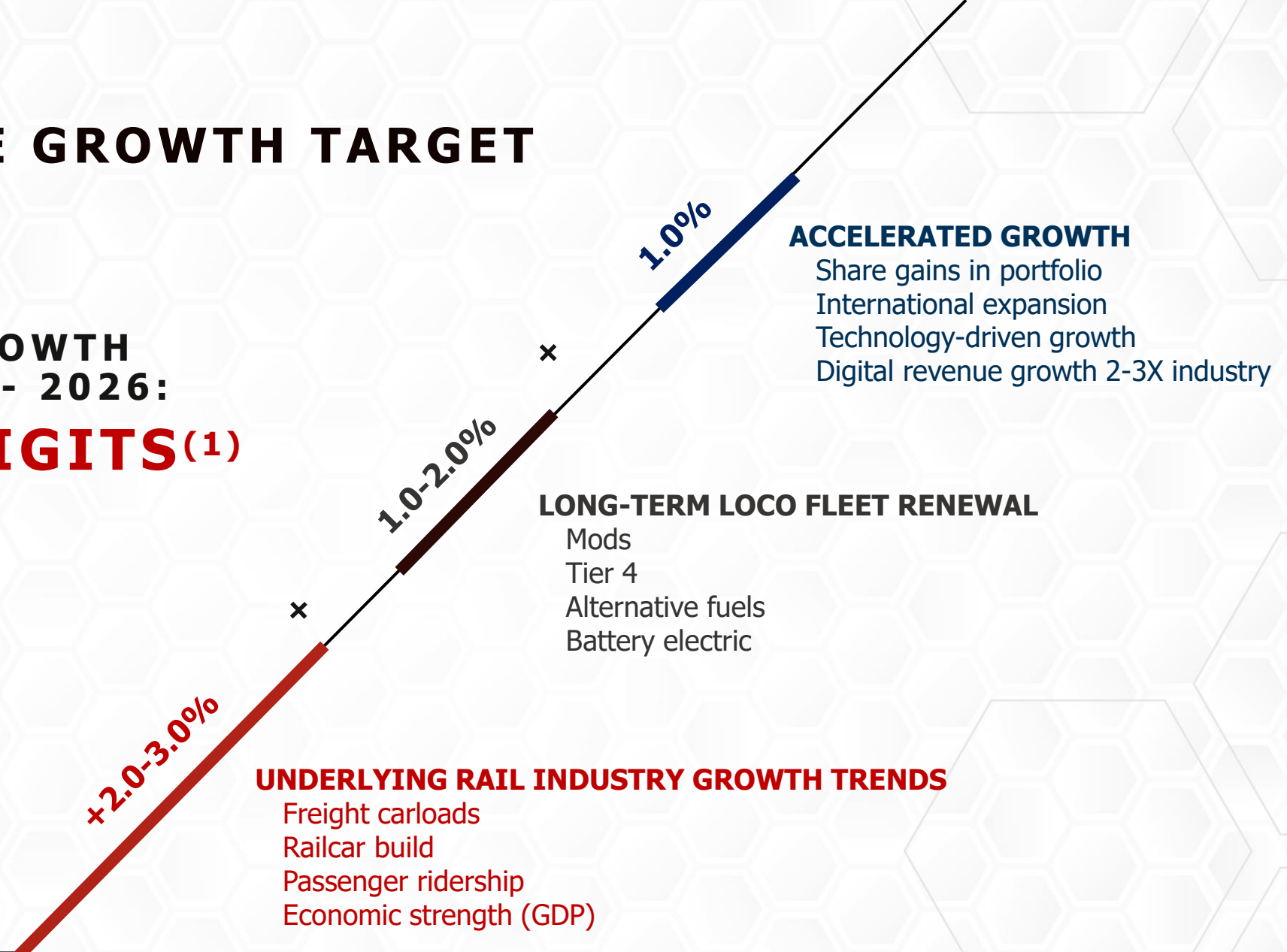
**DOUBLE-DIGIT EPS GROWTH
WITH STRONG OPERATING
CASH FLOW CONVERSION
(90%+)**

- 1** Resiliency tested and validated ... proven track record of delivering growth
- 2** Attractive end markets ... building momentum, renewal of locomotive fleets, strong and growing backlog
- 3** Leading market position and innovative, customer-focused solutions across major rail and industrial segments
- 4** Exceptional quality and reliability delivering leading market shares
- 5** Disciplined capital deployment generating strong returns

(1) Long-term guidance as of March 9, 2022 (on an adjusted earnings basis)

FUTURE REVENUE GROWTH TARGET

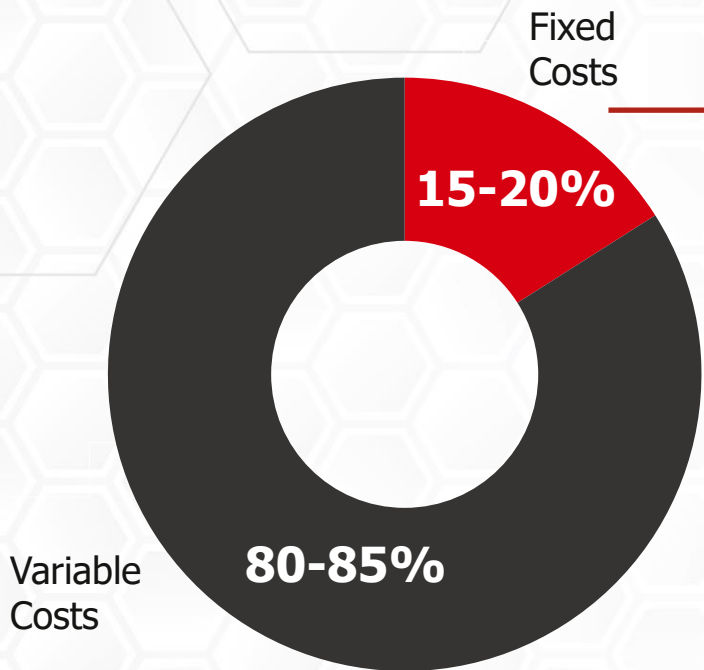
ANNUAL REVENUE GROWTH
EXPECTATIONS 2022 - 2026:
MID-SINGLE DIGITS⁽¹⁾



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

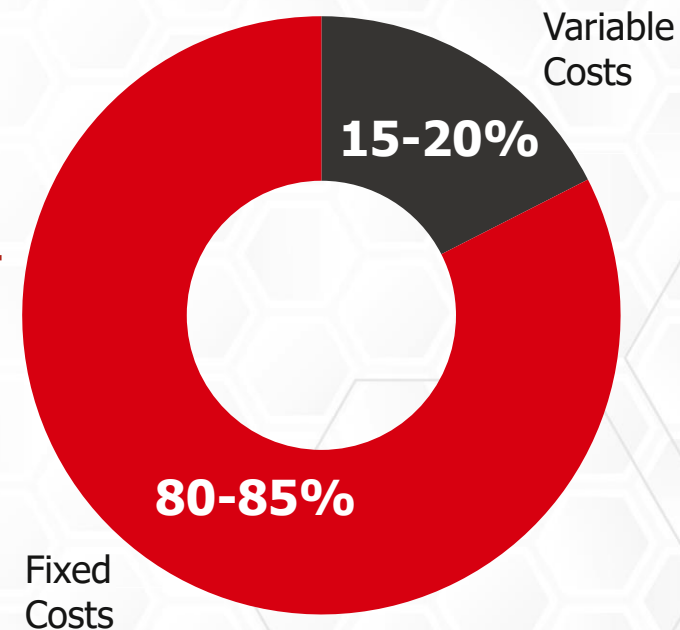
SALES GROWTH⁽¹⁾ EXPECTED TO DRIVE INCREMENTAL MARGINS OF 25-30% BASED ON WABTEC'S FIXED-COST STRUCTURE

COST OF GOODS SOLD



82% OF TOTAL COSTS

SG&A



18% OF TOTAL COSTS

15-20%
FIXED MANUFACTURING

80-85%
FIXED SG&A

25-30%
INCREMENTAL MARGIN

(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 2022 – 2026:

250 – 300 BPS⁽¹⁾

+150 TO 200 BPS

COST IMPROVEMENT

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

+60 BPS

REVENUE GROWTH

MSD annual growth CAGR
Opportunistic pricing
International expansion

+40 BPS

CAPITAL & TECHNOLOGY INVESTMENT

Strong IRR capital projects
Technology to expand margins

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

INVESTING IN THE CORE BUSINESS

CAPITAL

Funding business model with capex of ~2% of revenue

Minimizing working capital investment

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

DRIVING STRONG RETURNS ON CAPITAL AND TECHNOLOGY INVESTMENTS



HIGH RETURNS ON CAPITAL DEPLOYMENT



LONG-TERM PROFITABLE GROWTH

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

Complimentary customer base & technologies

COMPELLING VALUATIONS

Accretive earnings within 2 years

ROIC enhancing (ROIC > WACC)

Above-average synergies (% of revenue)

Similar capital intensity /
working capital requirements to
core business

ATTRACTIVE ASSETS

Complements Wabtec's strategic plan

Revenue growth and/or margin enhancement

Highly competitive market position

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

Operating cash conversion strength and/or
opportunities

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

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 4Q23
Appropriately invest in the business for revenue & profit growth	CAPEX ~2% of sales Working capital ~20% of sales Tech spend ~6-7% of sales	Execute 2024-2026 plan
Increase dividends	Target dividend payout ratio of 10-15% of adjusted net income Grow dividends in-line with earnings over time	Increased Q1 '24 dividend to \$0.20/share... \$0.80 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 L&M and 50% of LKZ joint venture in 2023
Return excess FCF after dividends and M&A through share repurchases	Offset incentive plan dilution and supplement EPS growth	Reauthorized \$1B share repurchase program in Q1 '24

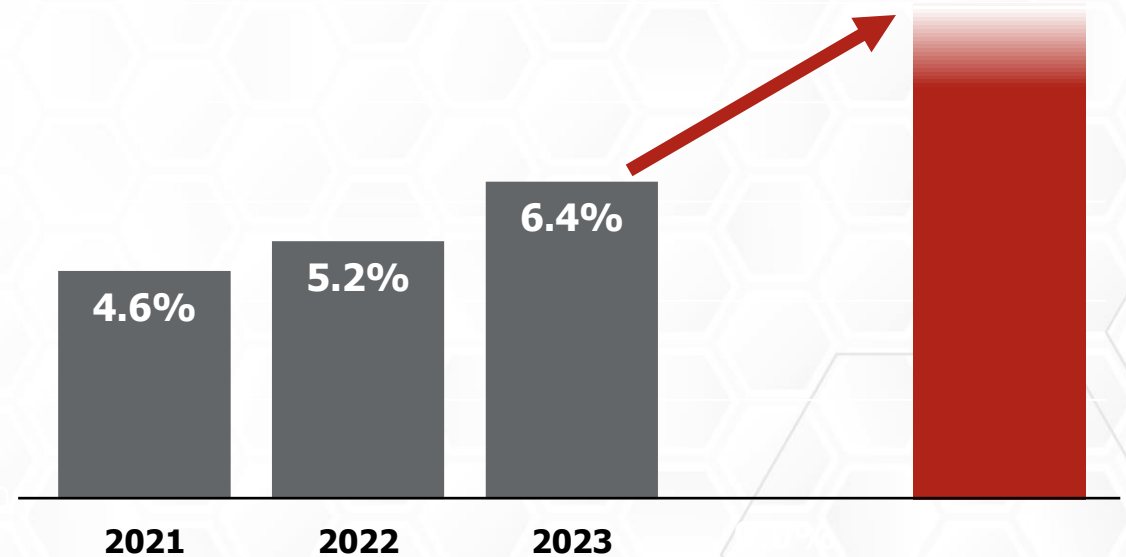
(1) Net leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA. Net debt is defined as total debt minus cash, restricted cash and cash equivalents; represents a non-GAAP financial measure. See Appendix for additional details and reconciliation

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

RETURN ON INVESTED CAPITAL (1)



OBJECTIVE: INCREASE ROIC TO DOUBLE-DIGIT RETURNS

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

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

\$0.03 quarterly dividend increase in Q1 '24

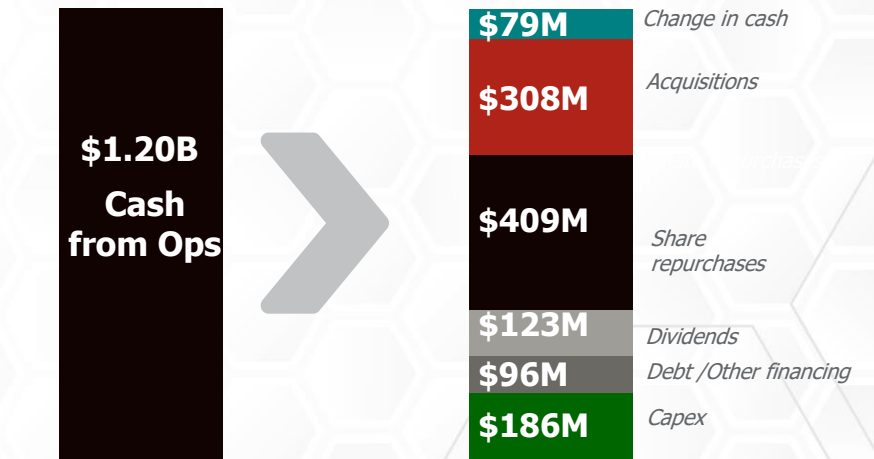
Supplement Organic Growth with M&A

Portfolio optimization; accretive investments

Repurchase Shares

Return excess cash through repurchases

DISCIPLINED CAPITAL ALLOCATION



Full year 2023

ACCRETIVE EARNINGS → STRONG CASH FLOW CONVERSION → REINVEST & RETURN

KEY INVESTMENT HIGHLIGHTS



- 1** Portfolio positioned to drive long-term profitable growth
- 2** Innovative, sustainable technologies expanding Wabtec's market size
- 3** Growth strategy driving strong cash flow and margin expansion
- 4** Strong long-term business fundamentals driving long-term value creation for shareholders



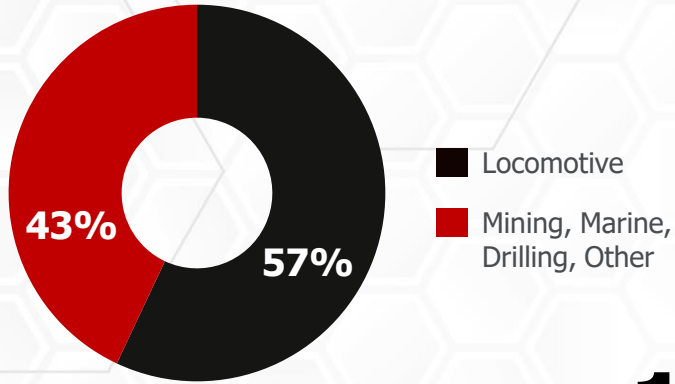
7

**WABTEC'S BUSINESS
SEGMENTS IN DETAIL**

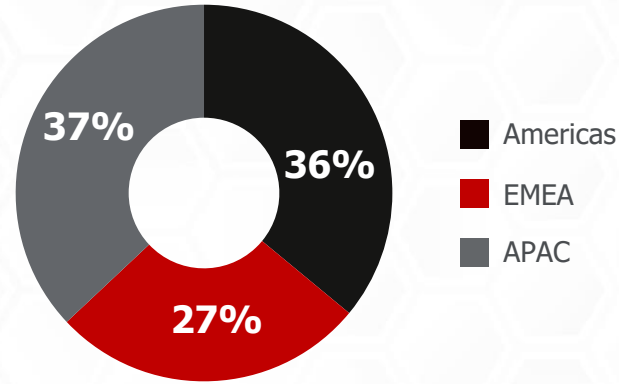
WABTEC DIVERSIFIED GLOBAL BASE TO DRIVE GROWTH

EQUIPMENT

REVENUE BY END MARKET

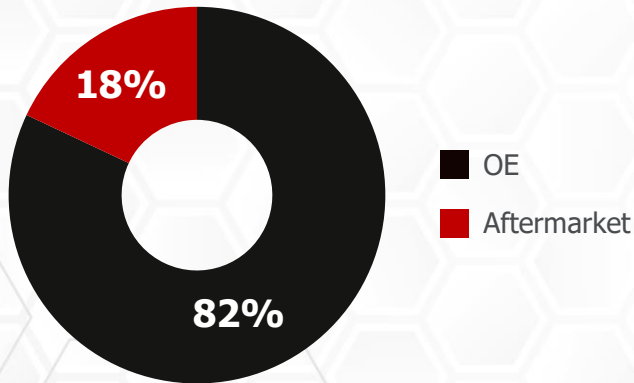


REVENUE BY GEOGRAPHY

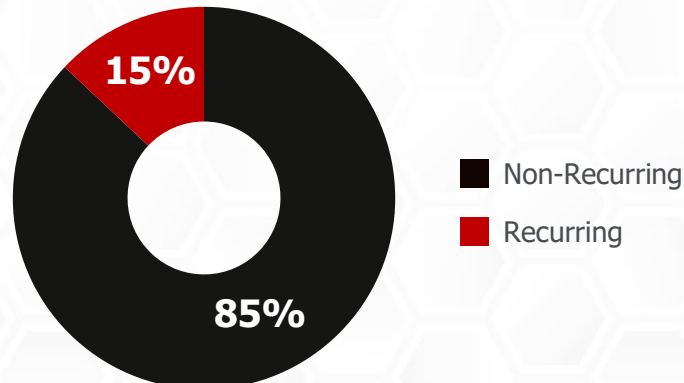


\$1.8B
2023 REVENUE

AFTERMARKET REVENUE



RECURRING REVENUE

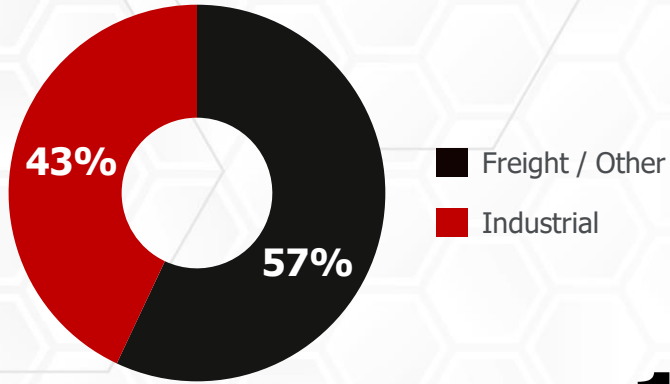


KEY CUSTOMERS

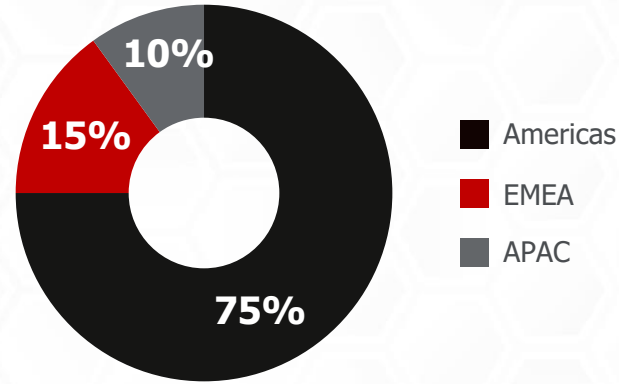


COMPONENTS

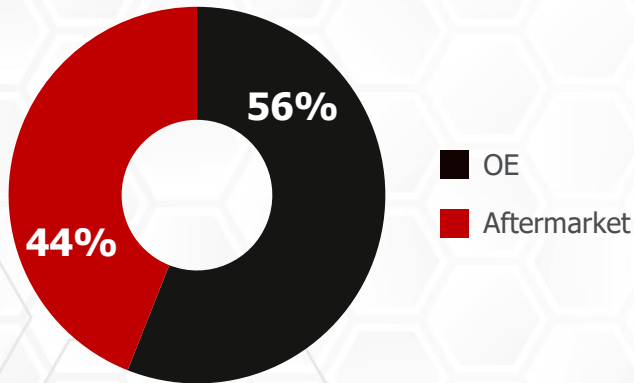
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY

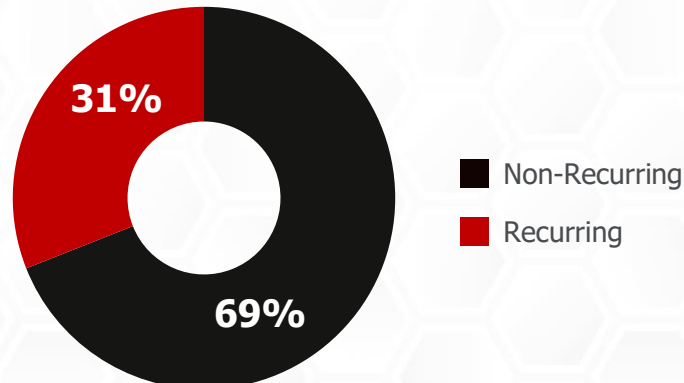


AFTERMARKET REVENUE



\$1.2B
2023 REVENUE

RECURRING REVENUE

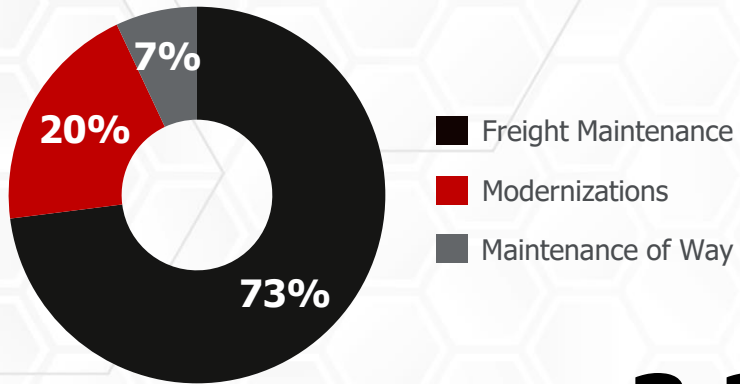


KEY CUSTOMERS

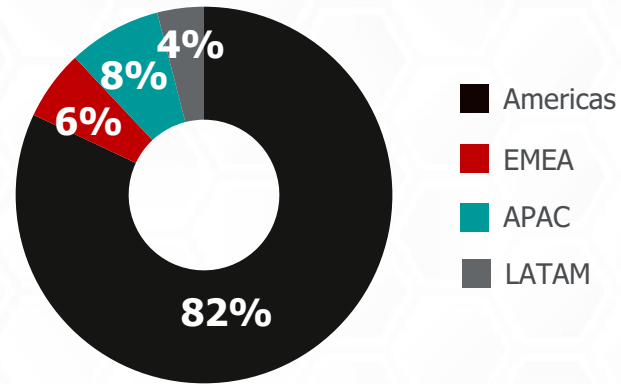


SERVICES

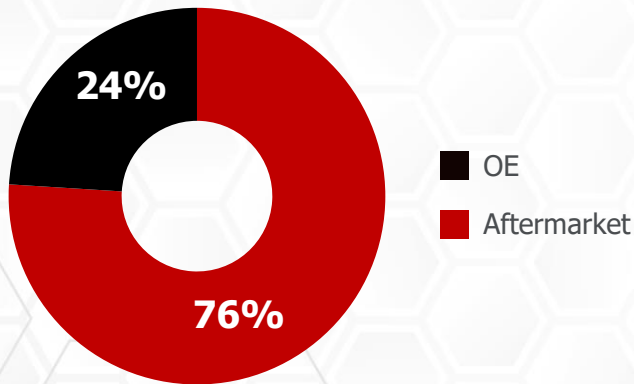
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY

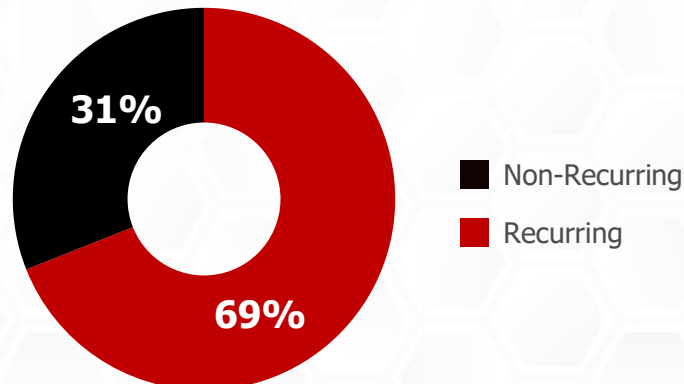


AFTERMARKET REVENUE



\$3.3B
2023 REVENUE

RECURRING REVENUE



KEY CUSTOMERS



TRANSNET



Rio Tinto

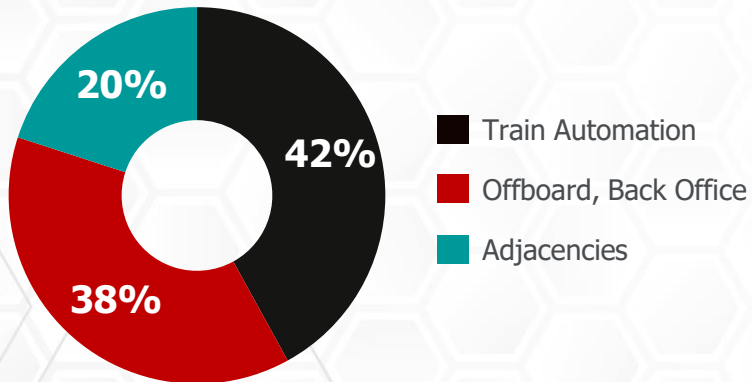


VALE

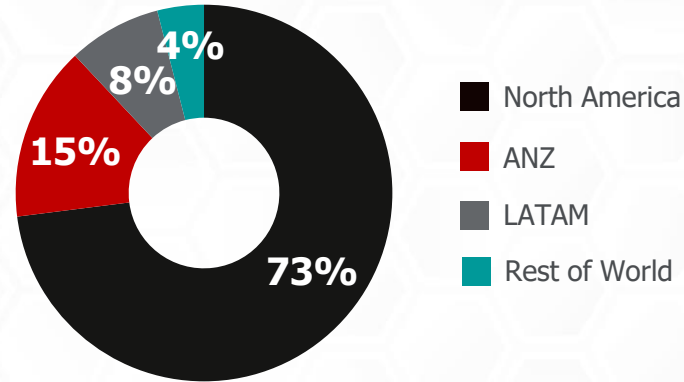
DIGITAL INTELLIGENCE

\$0.8B
2023 REVENUE

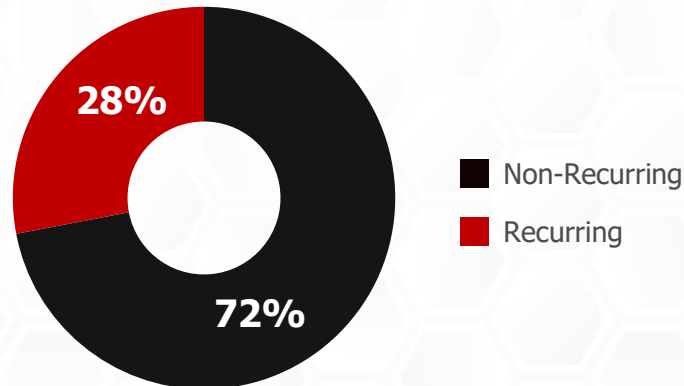
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



RECURRING REVENUE

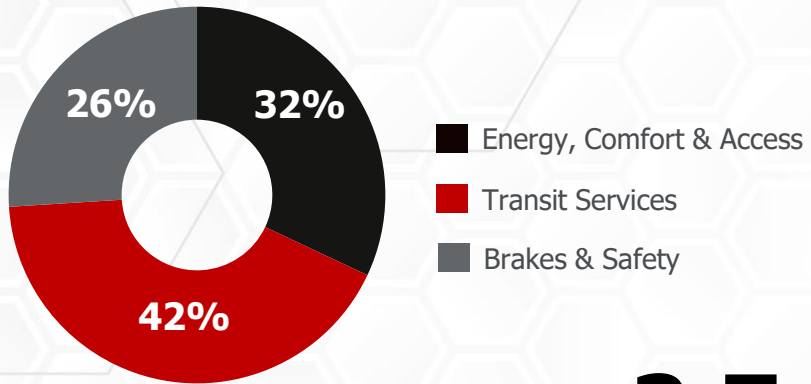


KEY CUSTOMERS

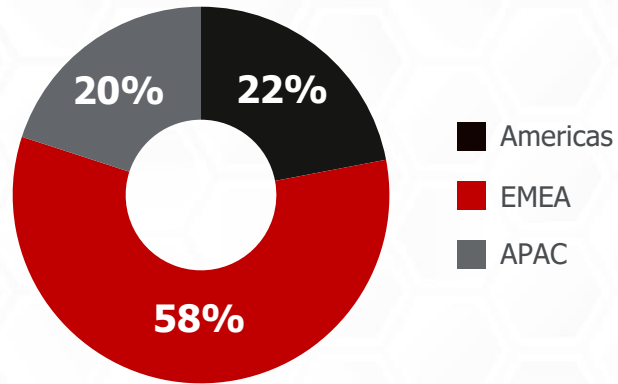


TRANSIT

REVENUE BY END MARKET

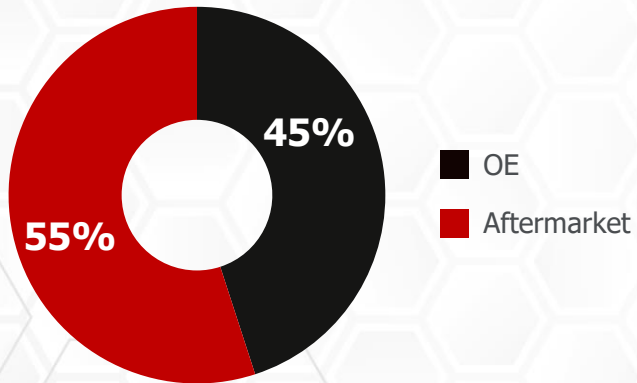


REVENUE BY GEOGRAPHY

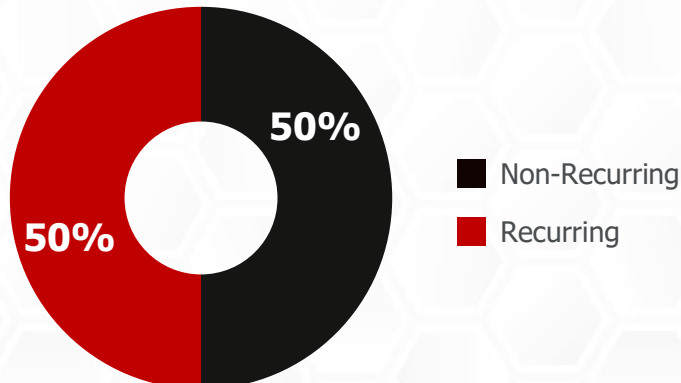


\$2.7B
2023 REVENUE

AFTERMARKET REVENUE



RECURRING REVENUE



KEY CUSTOMERS



ALSTOM

SIEMENS



Keolis



HITACHI

HYUNDAI
Rotem





APPENDIX

CASH CONVERSION RECONCILIATION

Set forth below is the calculation of the non-GAAP performance measures included in this presentation. 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 2020 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	<u>\$784</u>		<u>\$412</u>	<u>\$473</u>	<u>89%</u>

Wabtec Corporation 2021 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	<u>\$1,073</u>		<u>\$565</u>	<u>\$491</u>	<u>102%</u>

Wabtec Corporation 2022 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	<u>\$1,038</u>		<u>\$641</u>	<u>\$479</u>	<u>93%</u>

Wabtec Corporation 2023 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	<u>\$1,201</u>		<u>\$825</u>	<u>\$531</u>	<u>89%</u>

OPERATING MARGIN RECONCILIATION

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
RECONCILIATION OF REPORTED RESULTS TO ADJUSTED RESULTS
(UNAUDITED)

Twelve Months Ended December 31,

In millions

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Reported Income from Operations	\$ 745	\$ 876	\$ 1,011	\$ 1,266
<i>Reported Margin</i>	9.9%	11.2%	12.1%	13.1%
Restructuring and Portfolio Optimization costs	116	78	52	79
Non-cash Amortization expense	282	287	291	298
Adjusted Income from Operations	\$ 1,143	\$ 1,241	\$ 1,354	\$ 1,643
<i>Adjusted Margin</i>	15.1%	15.9%	16.2%	17.0%

RETURN ON INVESTED CAPITAL RECONCILIATION

Set forth below is the calculation of the non-GAAP performance measures included in this presentation. 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			
Reconciliation of Reported Results to Adjusted Results			
(in Millions)			
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>In millions</i>			
Income from operations	\$ 876	\$ 1,011	\$ 1,266
Annual effective tax rate	23.2%	25.0%	24.5%
Net operating profit after tax	<u>\$ 673</u>	<u>\$ 758</u>	<u>\$ 956</u>
Total debt	4,058	4,002	4,069
Operating lease liability	318	334	313
Wabtec equity	10,201	10,102	10,487
Noncontrolling interest	38	45	37
Allowance for doubtful accounts	32	28	31
Net pension liabilities	<u>48</u>	<u>33</u>	<u>40</u>
Total Invested Capital	<u>\$ 14,695</u>	<u>\$ 14,544</u>	<u>\$ 14,977</u>
Return on Invested Capital	4.6%	5.2%	6.4%

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
2023 Leverage Reconciliation
 (\$ in millions)

Total Debt	\$4,069
Less: Cash, cash equivalents and restricted cash	\$620
Net Debt	\$3,449

Income from Operations	\$1,266
Other Income (expense)	\$44
Depreciation & Amortization	\$526
EBITDA	\$1,836
Restructuring Costs	\$6
Adjusted EBITDA	\$1,842

Net Debt	÷	Adjusted EBITDA	=	Net Leverage
\$3,449		\$1,842		1.9x