



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.

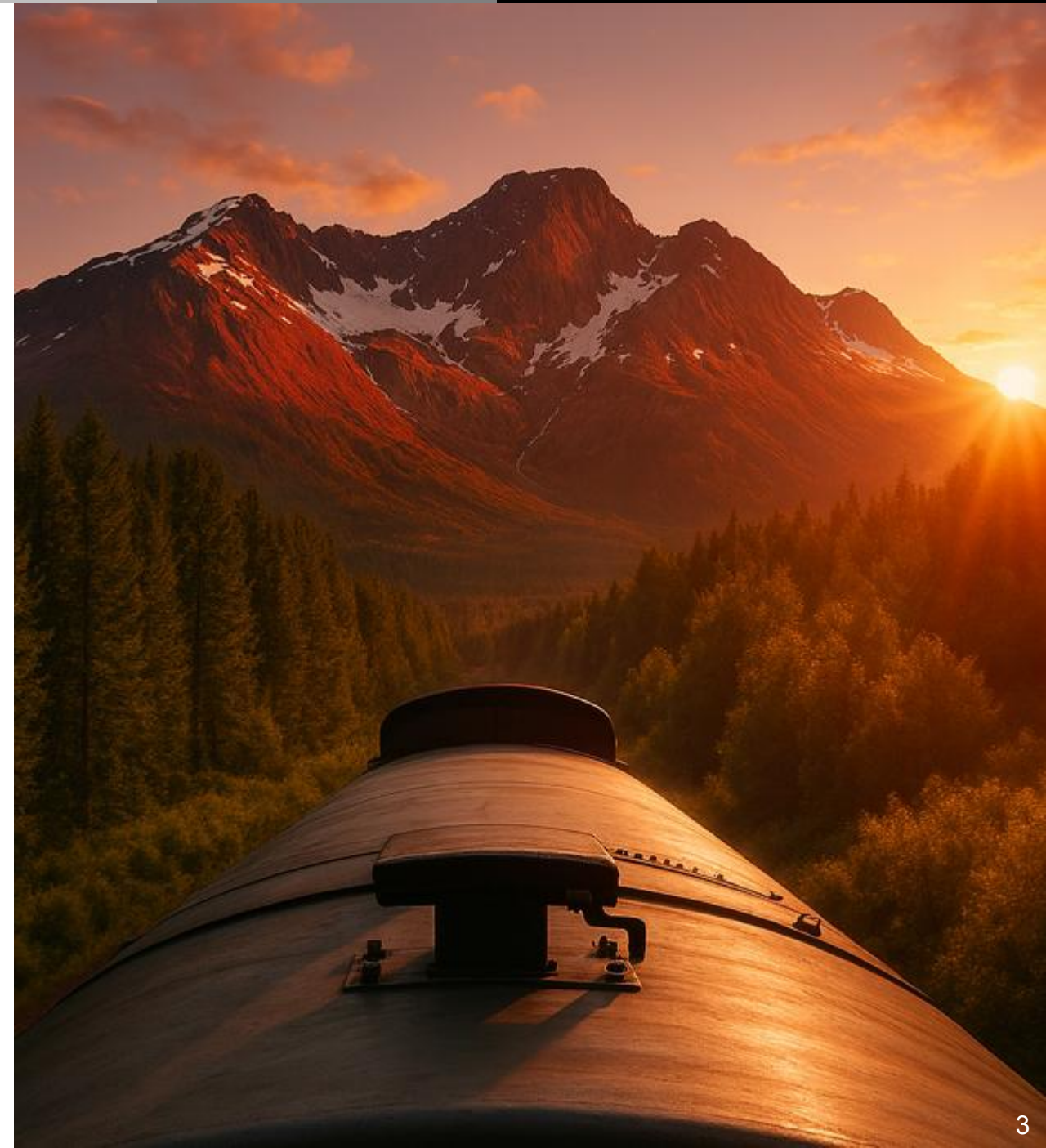
This presentation mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted operating margin, adjusted gross margin, adjusted income tax expense, 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.



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Why Wabtec



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



FREIGHT SEGMENT

TRANSIT SEGMENT

EQUIPMENT

~20%

Of the world's rail freight is moved by a Wabtec locomotive

SERVICES

~12M

Messages monitored daily on Wabtec locomotives

COMPONENTS

~30%

Of global freight cars have Wabtec products on them

DIGITAL INTELLIGENCE

~1B

Gallons of fuel saved with Trip Optimizer ... avoiding ~10M metric tons CO₂e

>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



140 bps YOY

ADJUSTED OPERATING MARGIN

20.3%
ADJUSTED OPERATING MARGIN

\$6.83
GAAP EPS



18.7% YOY

ADJUSTED EPS

\$8.97
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.

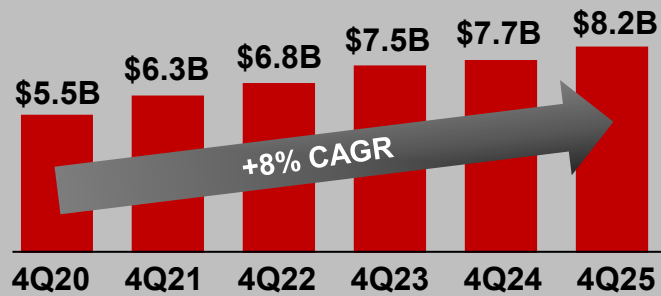
(2) 5-year long term guidance as of February 12, 2025. Cash conversion expected to average >90% through 2029

Resilient Portfolio Through The Cycle



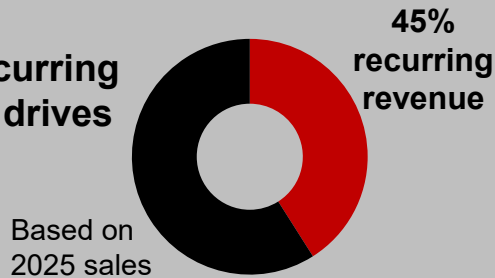
Robust Backlog & Recurring Revenue

12-MONTH BACKLOG



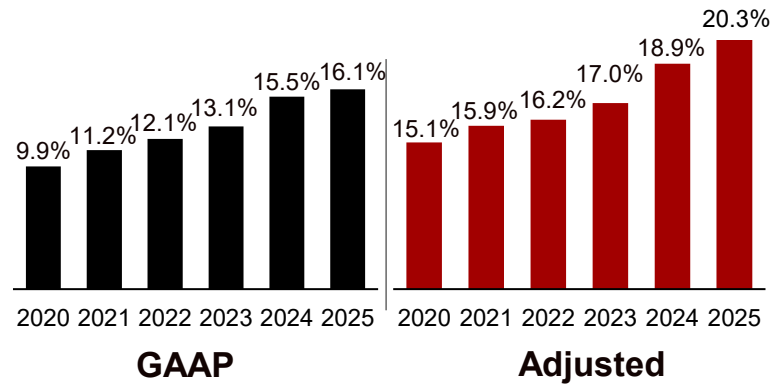
- Strong 12-month backlog provides resiliency and visibility despite macro uncertainty

- Significant recurring revenue base drives 56% of profit



Demonstrated Execution

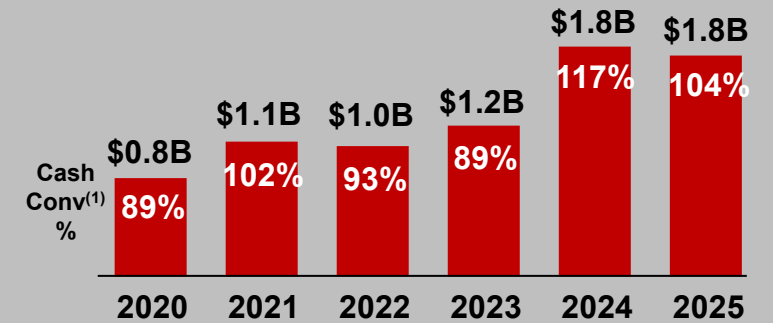
OPERATING MARGIN



- 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

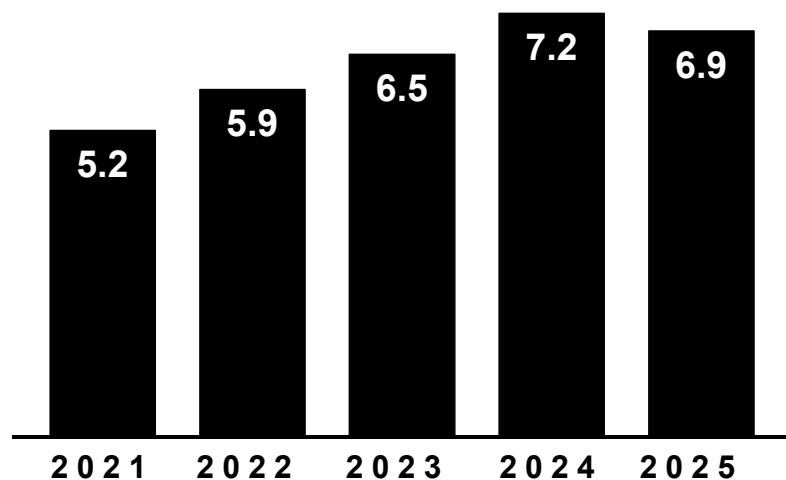
SOLID OUTLOOK SUPPORTED BY STRONGER AND RESILIENT EARNINGS

Driving Continuous Operational Improvement



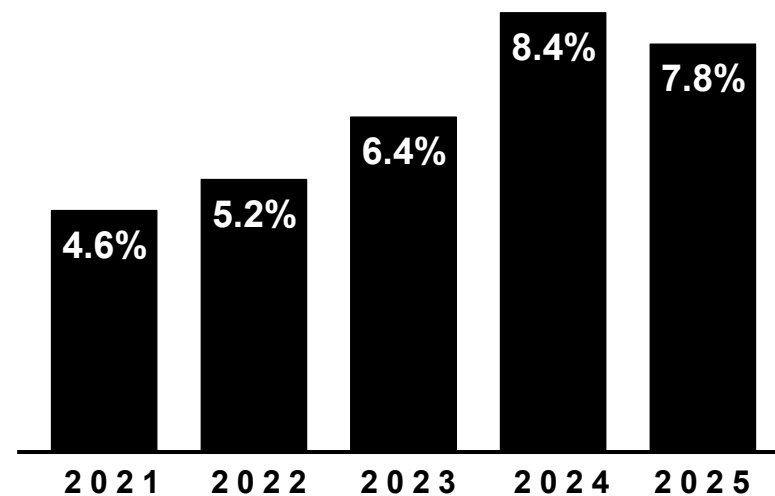
CAPITAL EFFICIENCY METRICS

FIXED ASSET PRODUCTIVITY



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

RETURN ON INVESTED CAPITAL⁽¹⁾



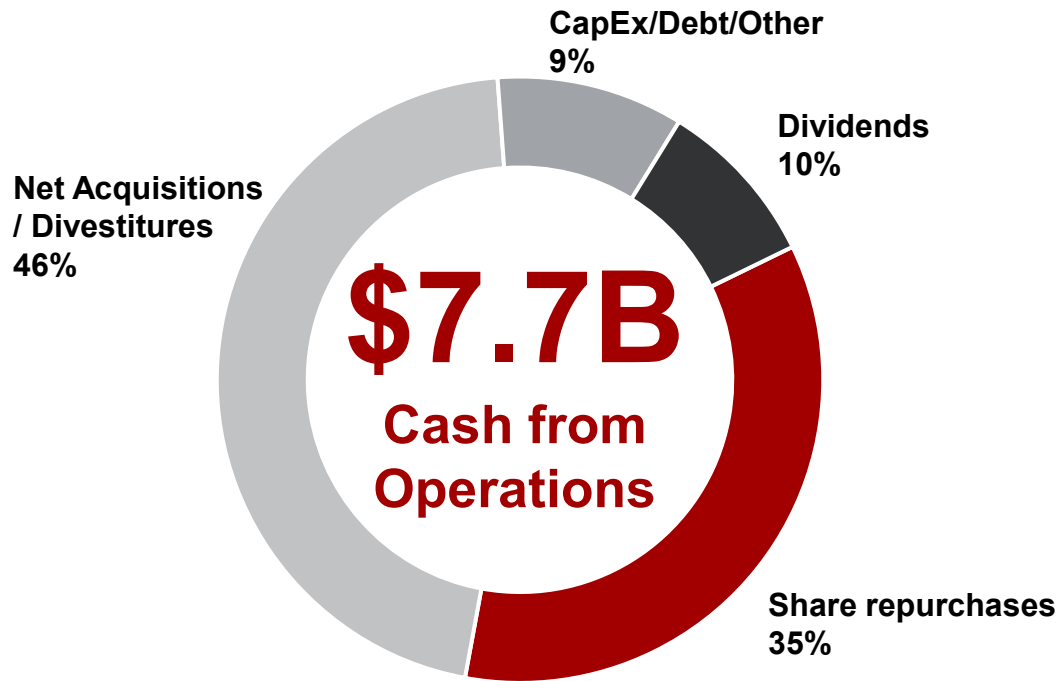
(1) Represents a non-GAAP financial measure. See Appendix for details and reconciliation

BOTH METRICS REMAIN STRONG WHEN ADJUSTING FOR RECENT ACQUISITIONS 8



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%

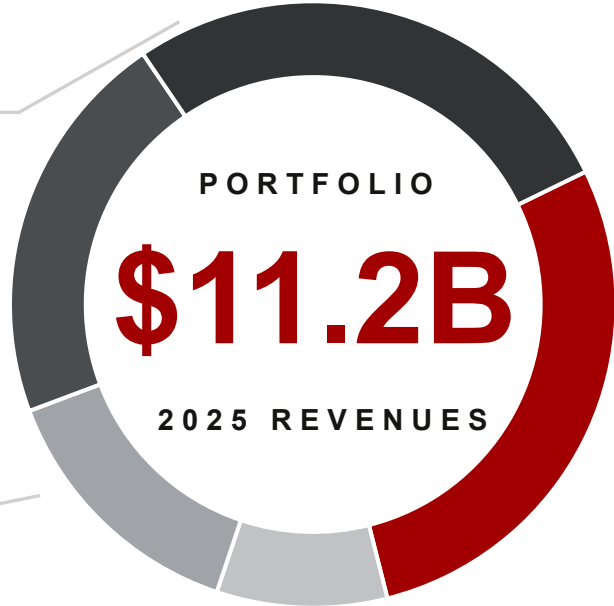
TRANSIT: 28%

28%
Services

21%
Equipment

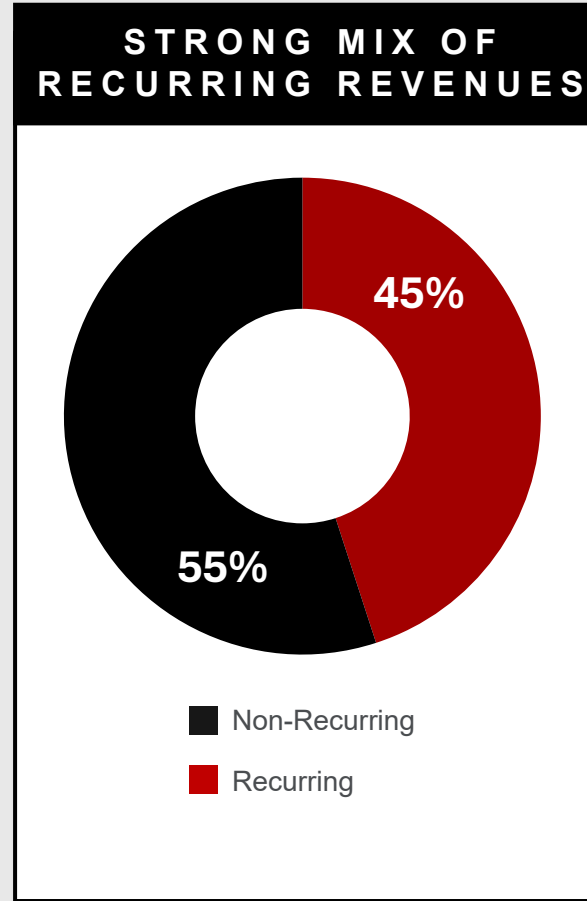
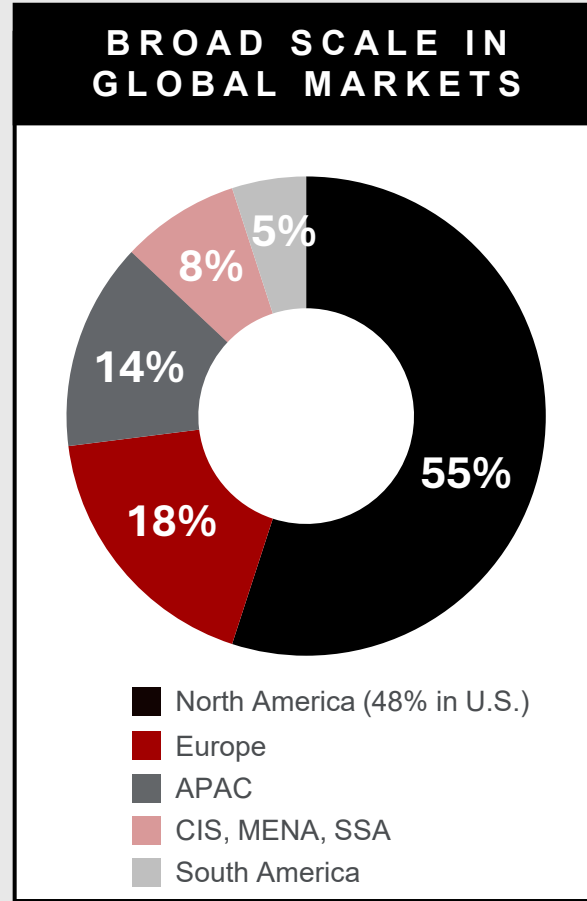
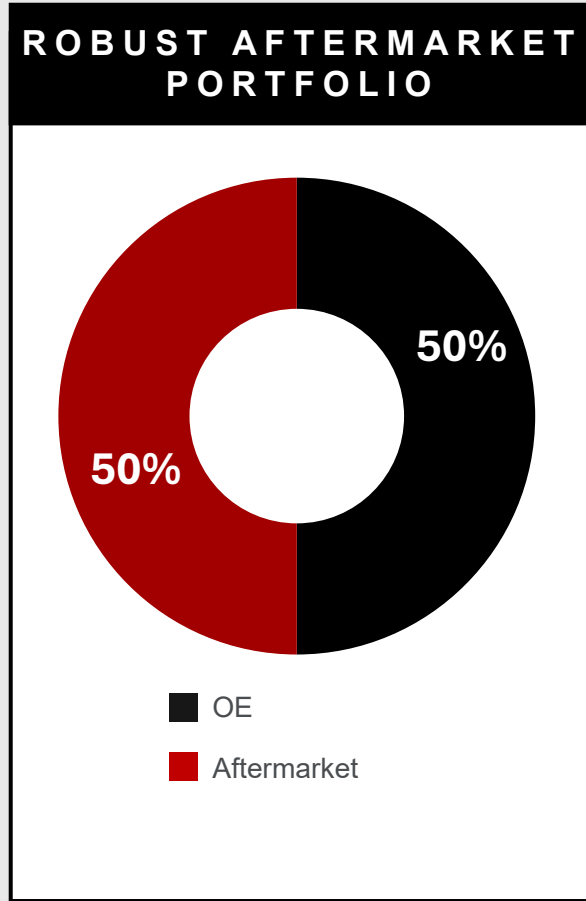
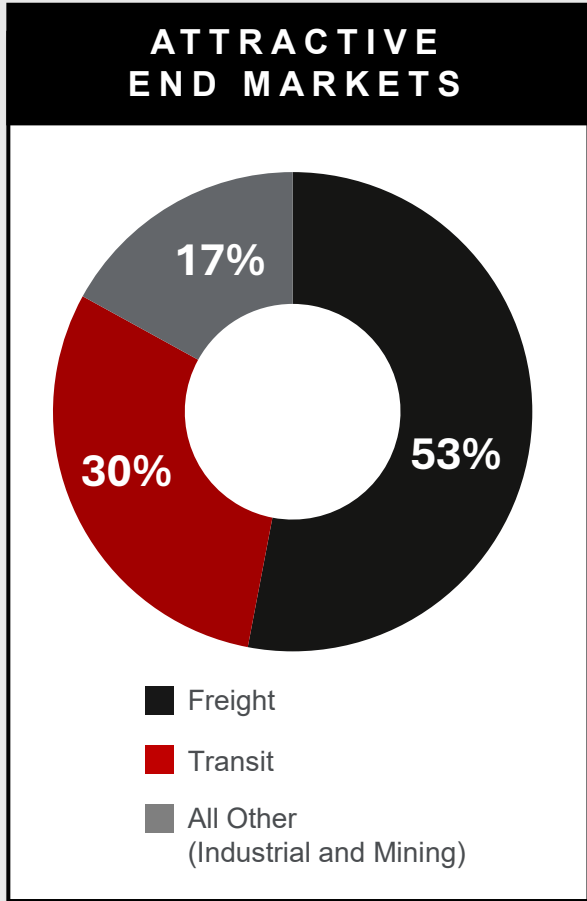
14%
Components

9%
Digital Intelligence



28%
Transit

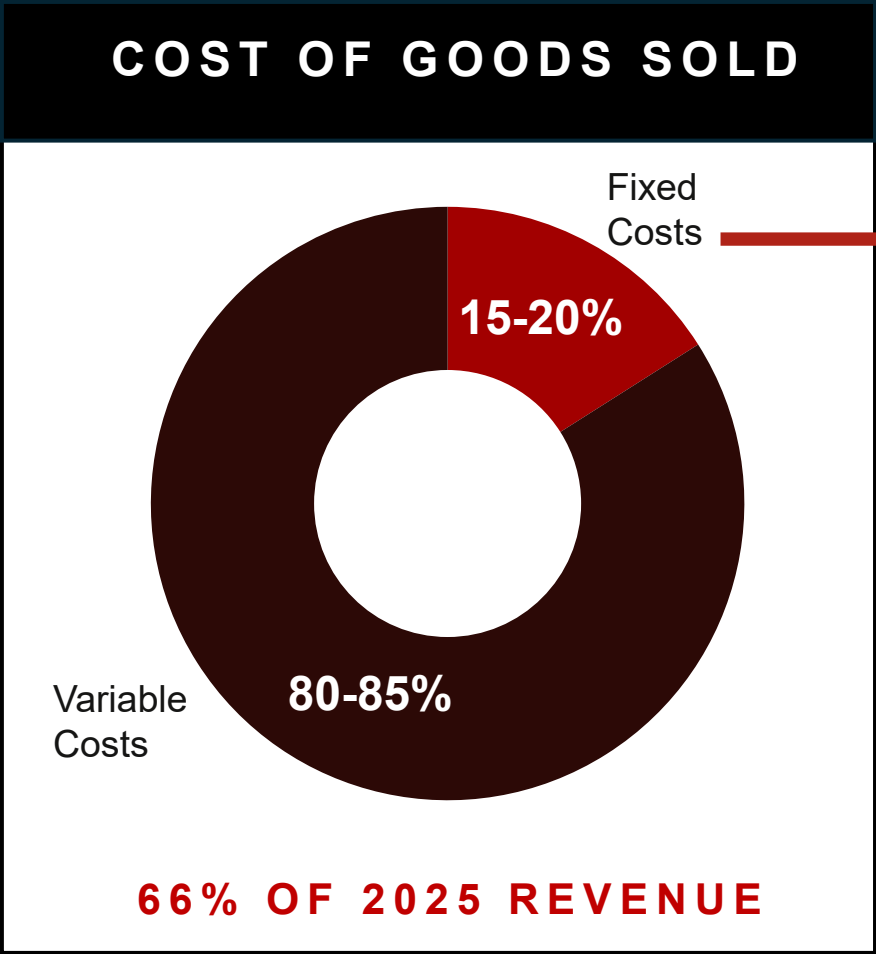
Attractive Revenue Profile



*2025 FY results

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

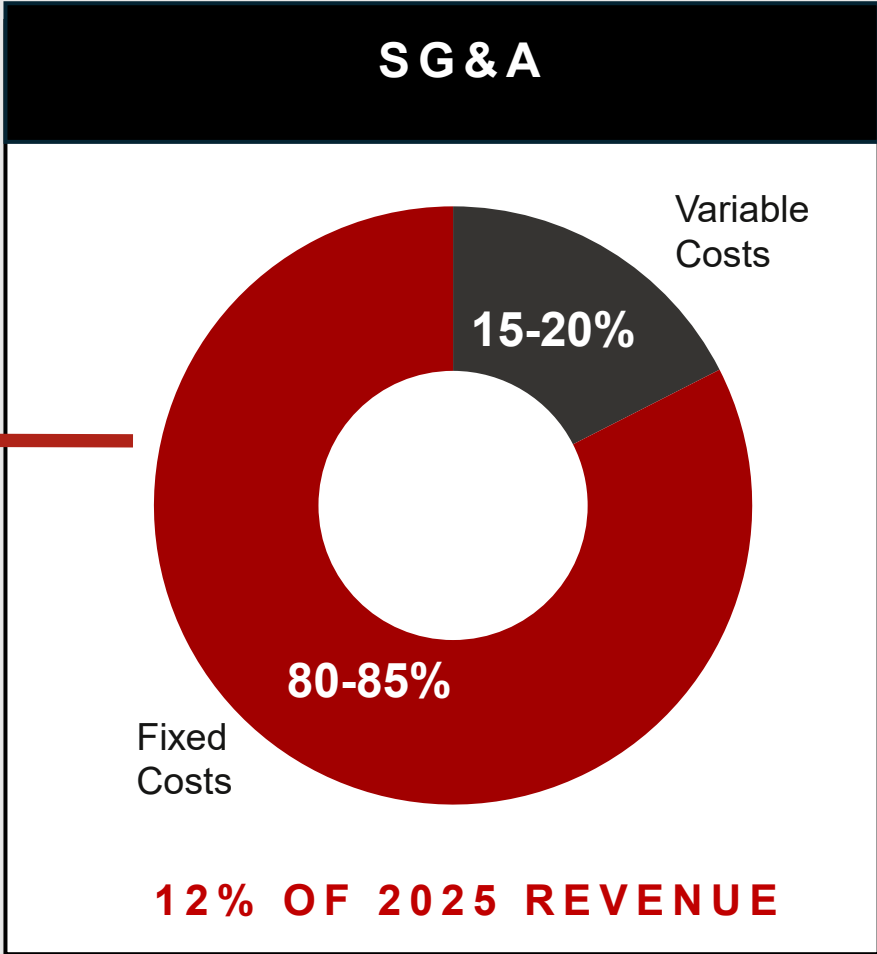
Sales Growth Expected To Drive Incremental Margins Of ~31% Based On Wabtec's Fixed-Cost Structure



15-20%
FIXED MANUFACTURING

80-85%
FIXED SG&A

~31%
INCREMENTAL MARGIN



(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)

Value Creation Framework

A perspective view of a railway track with wooden sleepers and gravel ballast, leading towards a blurred background of freight trains with colorful containers.



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

Accelerate Innovation of Scalable Technologies

Growth Driver #1



TECHNOLOGY

~6-7%

target annual organic investment in technology as % of sales



Grow and Refresh Expansive Global Installed Base

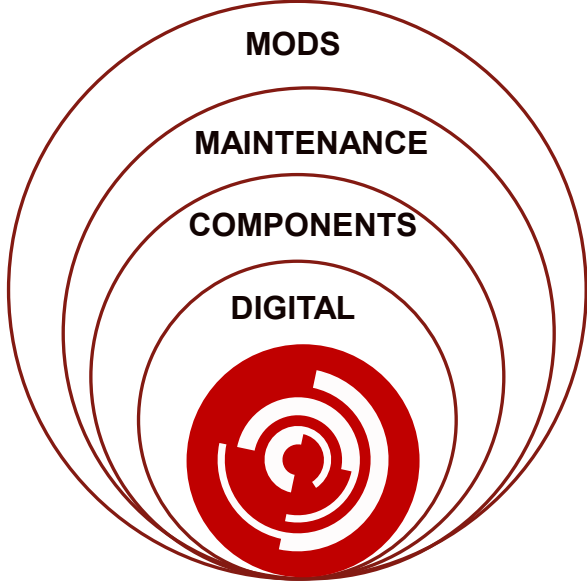
Growth Driver #2

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

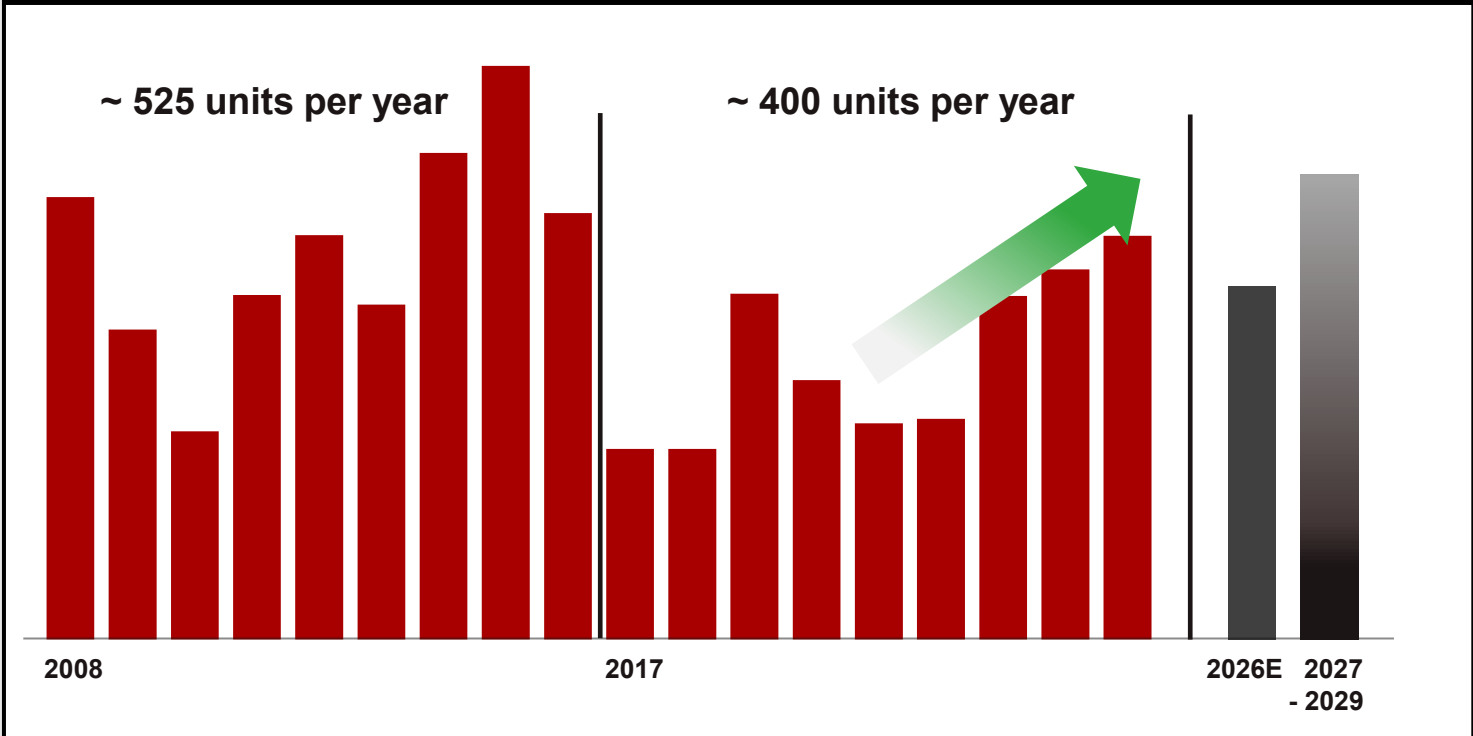
TRANSIT	DIGITAL INTELLIGENCE	FREIGHT SERVICES	FREIGHT CAR COMPONENTS
<ul style="list-style-type: none"> ✓ Opportunity for pantograph ✓ High-margin friction products 	<ul style="list-style-type: none"> ✓ Pull-through content of up to \$250K per new loco ✓ Recurring software services 	<ul style="list-style-type: none"> ✓ 120+ service events over loco life ✓ >2,500 Mod units in operation ✓ Strong position with Class I customers 	<ul style="list-style-type: none"> ✓ ~ \$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

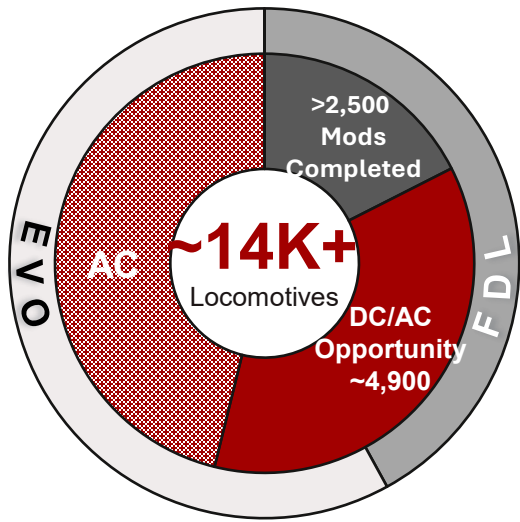
Expected industry average annual
replacement rate



North America Fleet Renewal Opportunity Growth Driver #2

FLEET PROFILE ⁽¹⁾

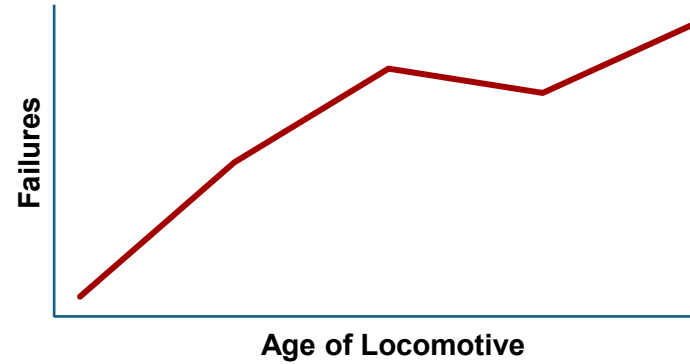
WABTEC'S TOTAL FLEET BREAKDOWN



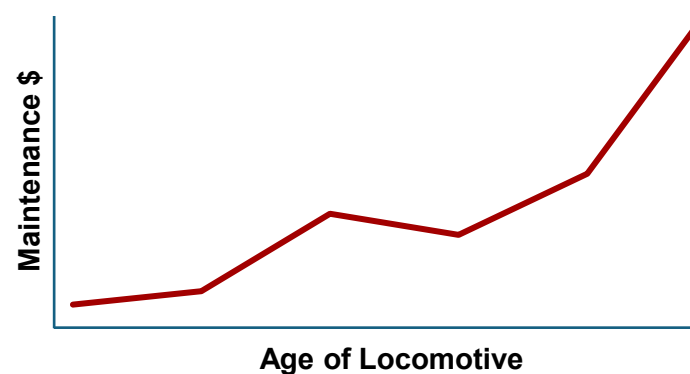
ACTIVE FLEET ⁽²⁾

>25% Over 20 Yrs Old
>25% DC Traction

Failure Per Locomotive Year



Maintenance Cost / Year



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**

(1) Source Wabtec

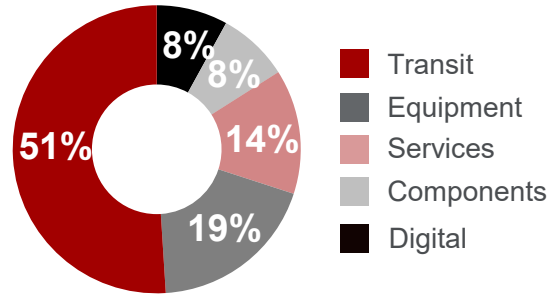
(2) Adjusted for ~2,500 modernizations completed since 2015

International Revenue Growth⁽¹⁾

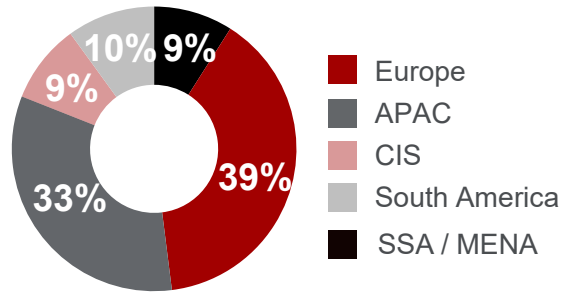
Growth Driver #2

INTERNATIONAL REVENUE

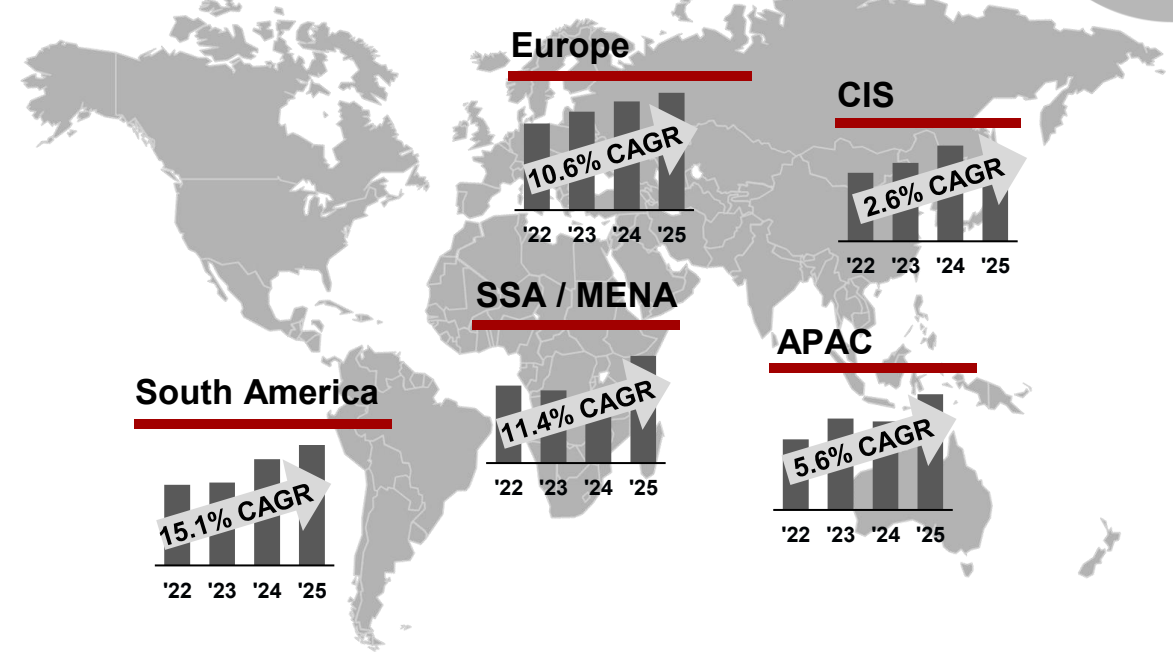
2025 by Business



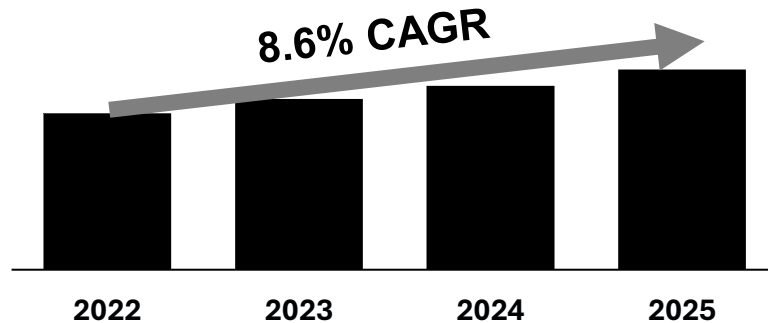
2025 by Region



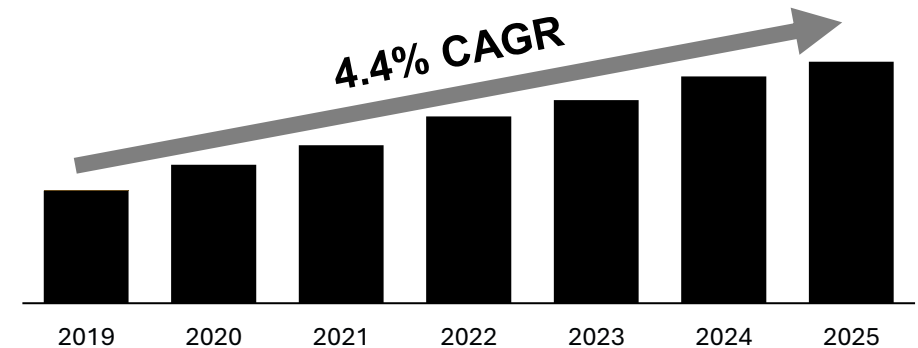
REGIONAL REVENUE



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

TODAY



CARBON REDUCTION

75% reduction in carbon emissions per ton-mile versus trucking

~300M TONS⁽¹⁾

ENVIRONMENTAL BENEFIT



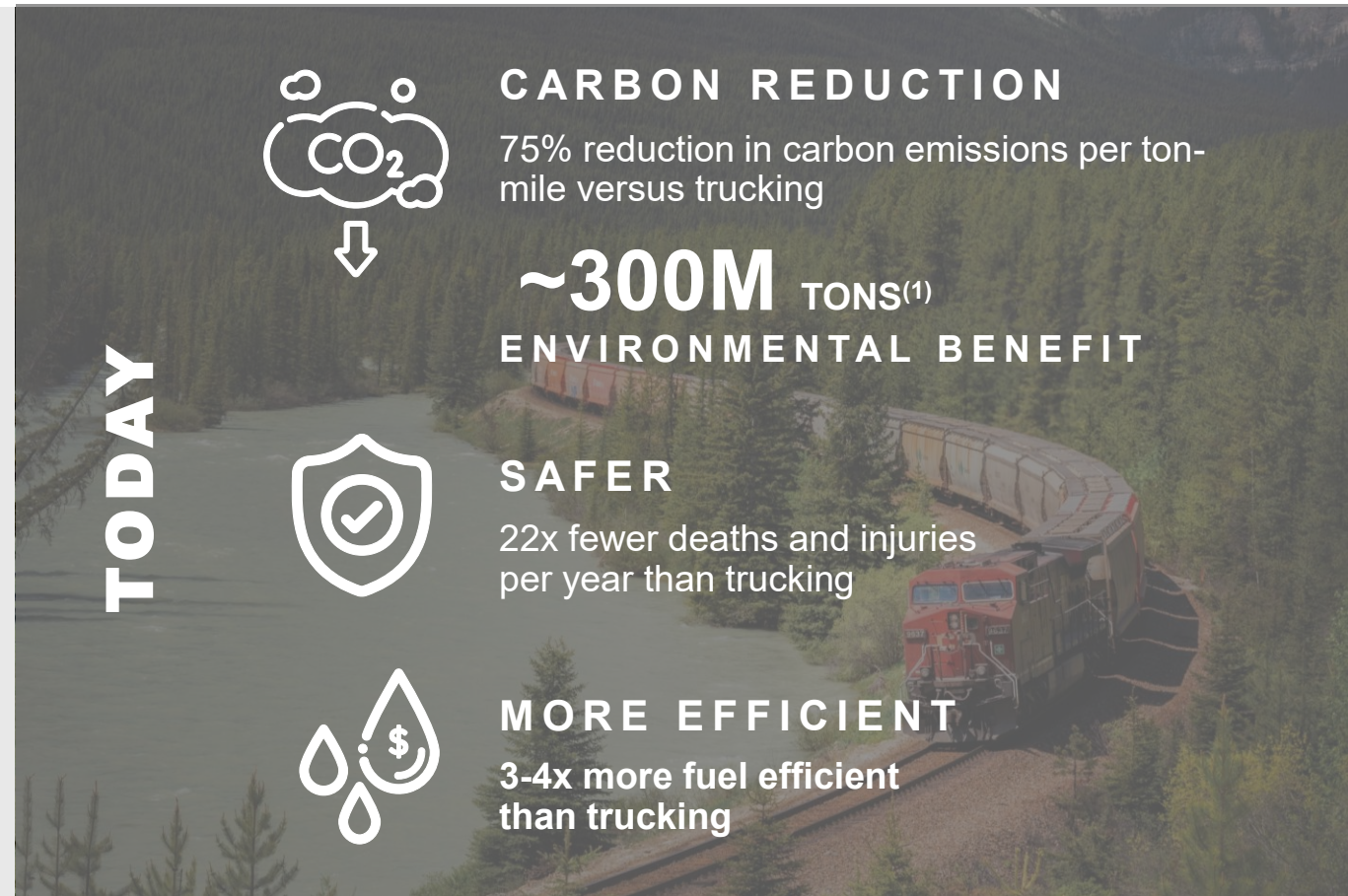
SAFER

22x fewer deaths and injuries per year than trucking



MORE EFFICIENT

3-4x more fuel efficient than trucking

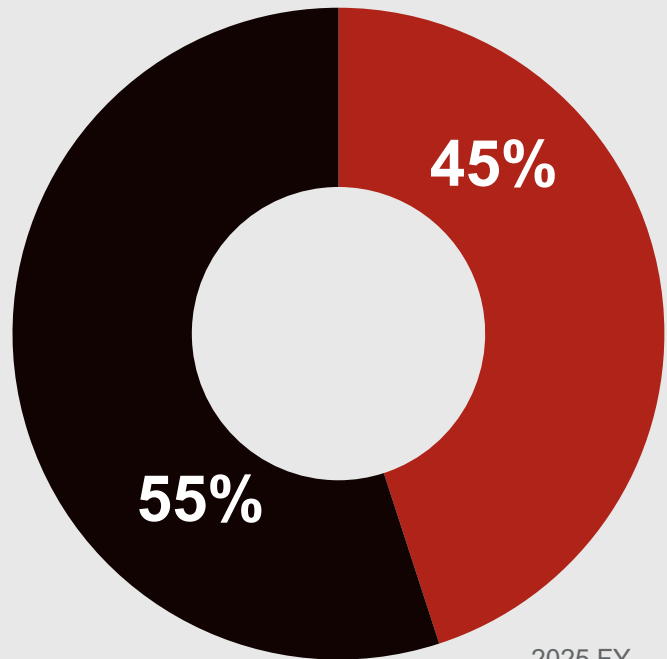


(1) Estimated annual benefit by 2050

ENABLE ANNUAL CO₂ REDUCTION GLOBALLY

Expand High-Margin Recurring Revenue Streams

Growth Driver #4



2025 FY
results

 Recurring Revenues

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

DEVELOP BEST-IN-CLASS ZERO EMISSIONS TECHNOLOGY

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

Battery Electric (FLXDRIVE)



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

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

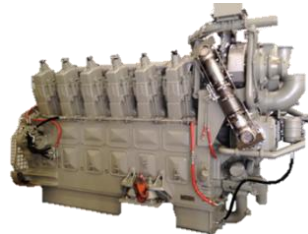
First units shipped to customer in Australia in 2025

Up to 60% ↓ CO2



FDL FLEET

Up to 80% ↓ CO2

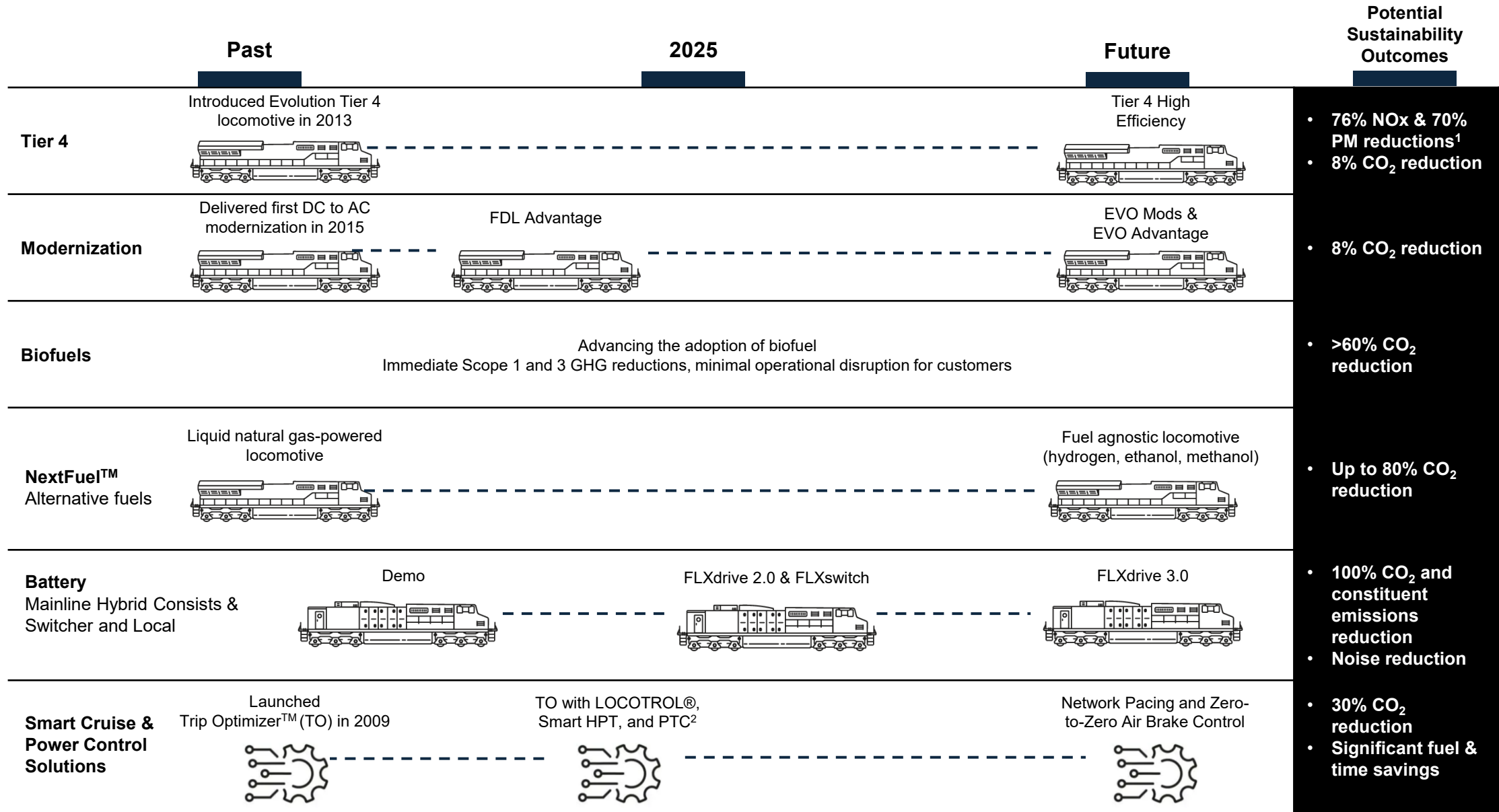


EVO FLEET

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



Locomotive Technology Road Map For Sustainability



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



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



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

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

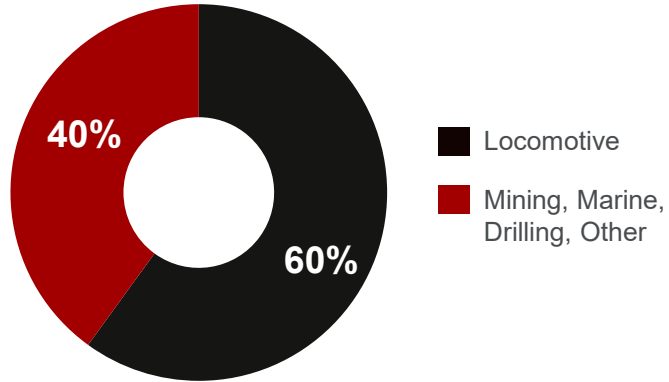
4

SURFACE MINING TRUCK ELECTRIFICATION & FLEET RENEWAL

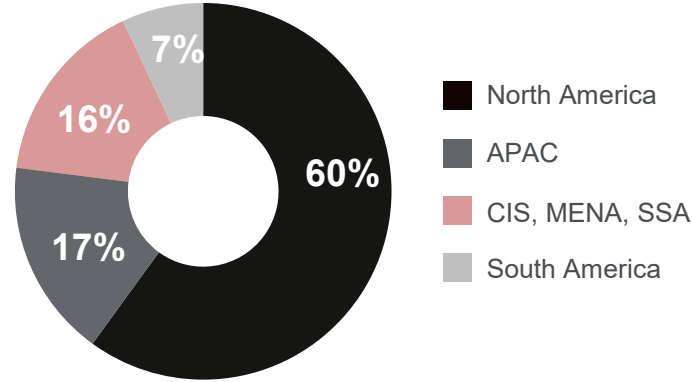
- Continued shift from mechanical drives to electric drives
- Maintain strong position in Ultra Class segment
- Sustained copper & iron ore production growth



REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



Equipment

DIVERSIFIED GLOBAL BASE TO DRIVE GROWTH

\$2.4B

2025 Revenue

KEY CUSTOMERS

rumo



KOMATSU



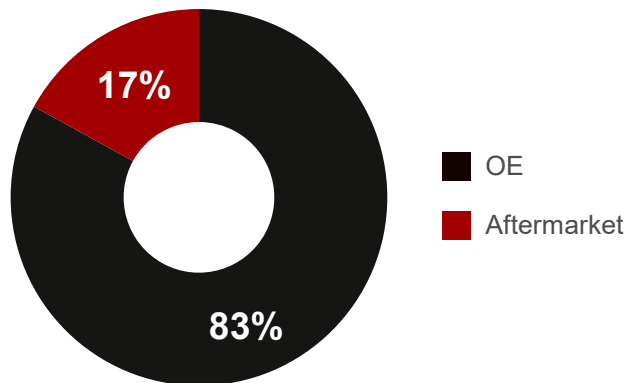
BNSF



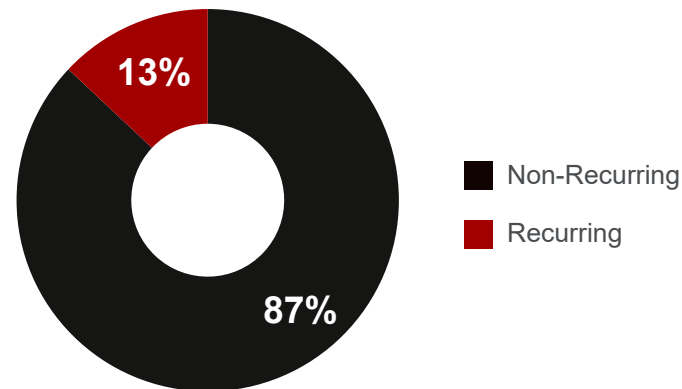
NORFOLK SOUTHERN

pacificnational

AFTERMARKET REVENUE



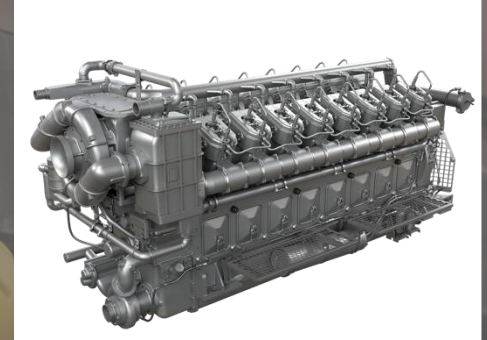
RECURRING REVENUE



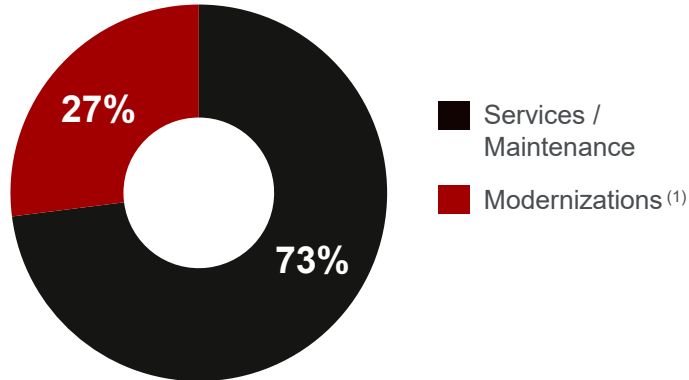


Services – Primary Growth Drivers

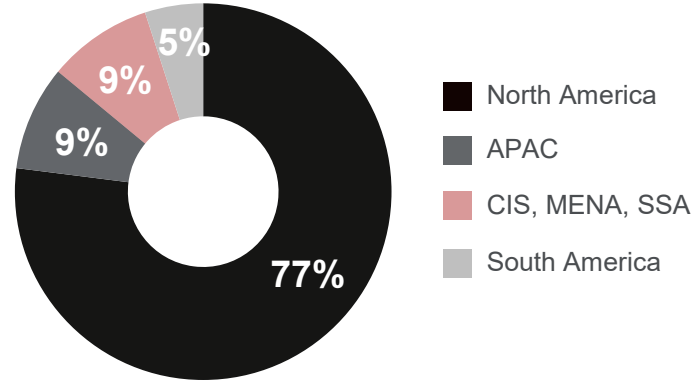
- 1** **INTERNATIONAL EXPANSION**
Accelerating portfolio footprint and product penetration
- 2** **PERFORMANCE UPGRADES**
Leveraging technology to deliver on fuel & emissions efficiency and reliability
- 3** **MAINTENANCE TECHNOLOGIES**
Asset management, material management, remote monitoring and technical 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



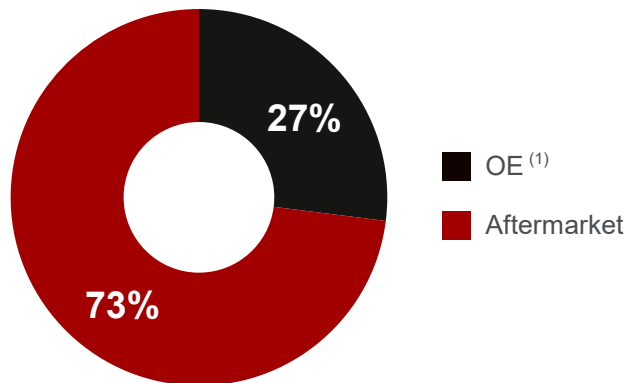
REVENUE BY END MARKET



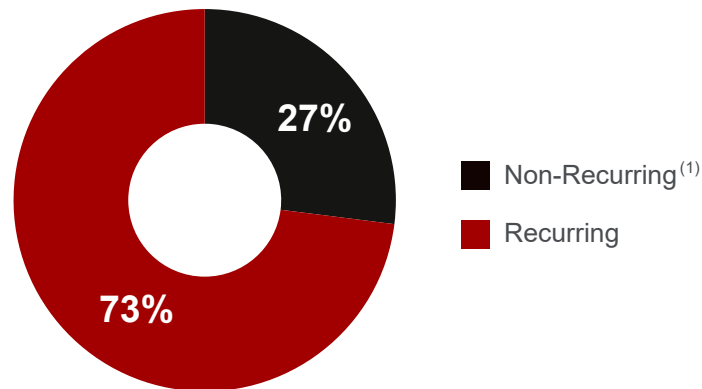
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



Services

ACCELERATING CORE GROWTH
ACROSS THE PORTFOLIO

\$3.1B

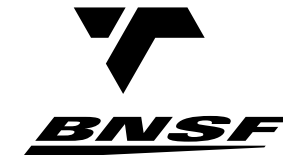
2025 Revenue

KEY CUSTOMERS

rume



TRANSNET



RioTinto



(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

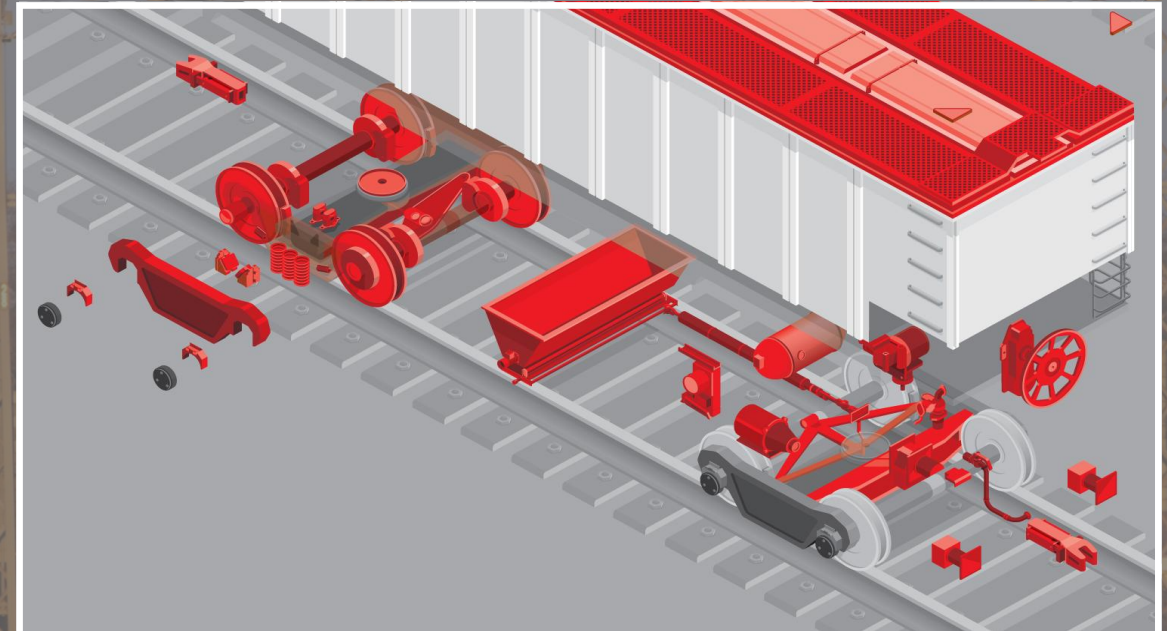
INTERNATIONAL EXPANSION USING ONE WABTEC NETWORK

- 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

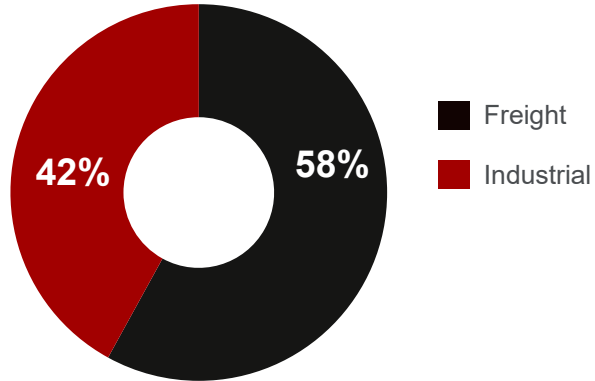


Increasing railcar content per car
+
Strong product position
+
Operating leverage

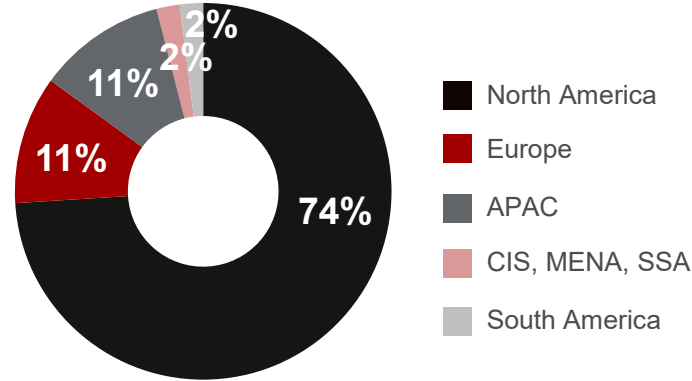


REVENUE GROWTH
AND
MARGIN ACCRETION

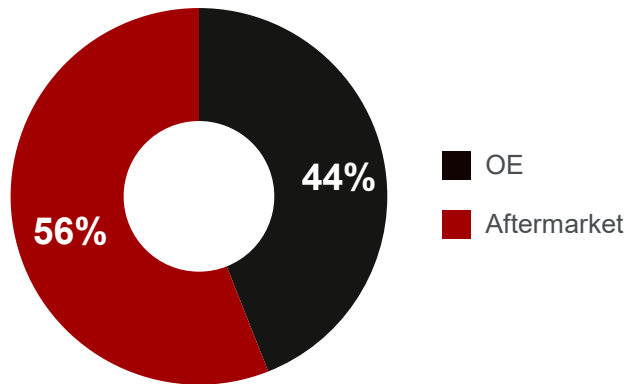
REVENUE BY END MARKET



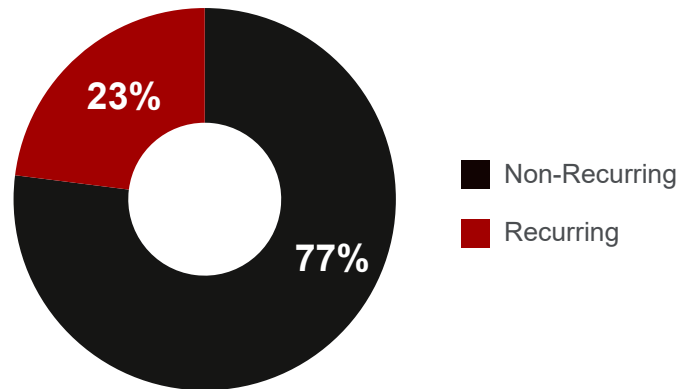
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



Components

DIVERSIFIED PORTFOLIO
BRINGS NEW GROWTH

\$1.6B

2025 Revenue

KEY CUSTOMERS

THE GREENBRIER COMPANIES

TTX

FREIGHTCAR AMERICA



WÄRTSILÄ



BNSF

CN

NATIONAL STEEL CAR

reilko

UTLX
THE TANK CAR PEOPLE

MIDREX

CAT

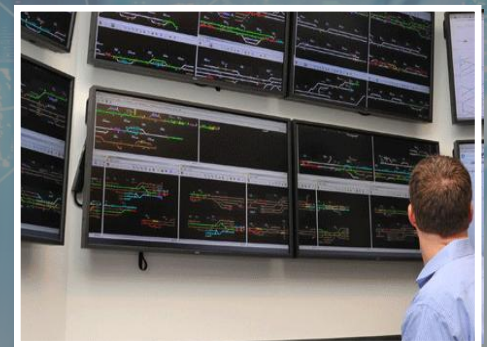
NORFOLK SOUTHERN

TRINITYRAIL



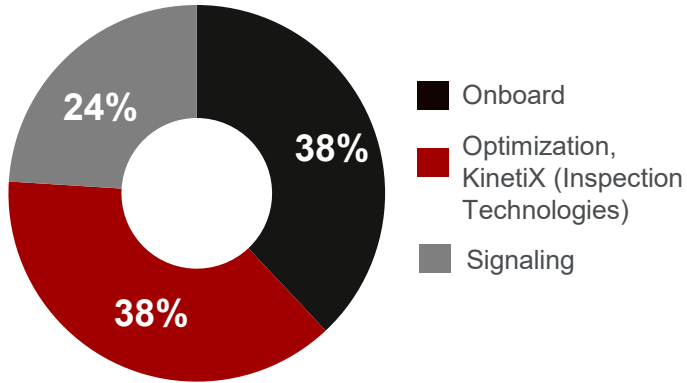
Digital Intelligence – Primary Growth Drivers

- 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

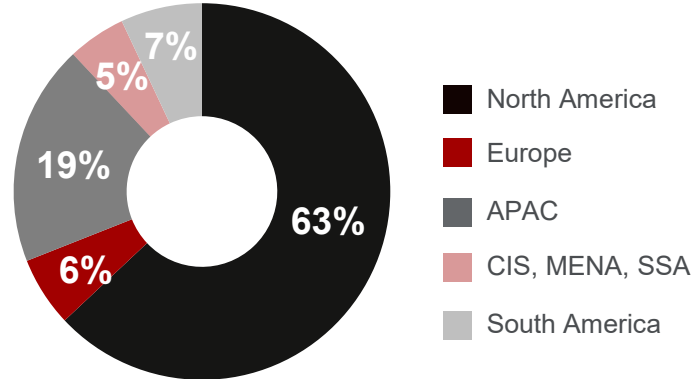


(1) I-ETMS = Interoperable Electronic Train Management System

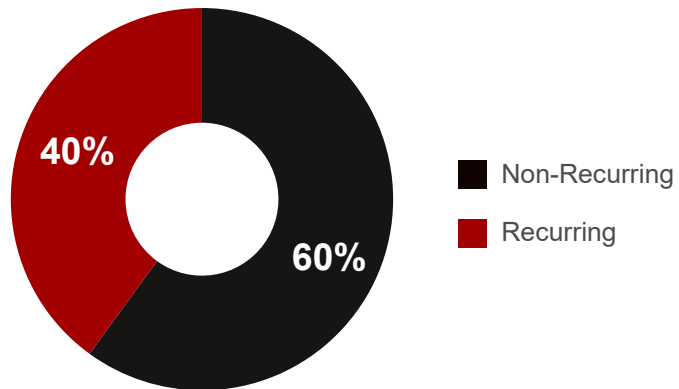
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



RECURRING REVENUE



Digital Intelligence

WELL-POSITIONED FOR GROWTH

\$1.0B

2025 Revenue

KEY CUSTOMERS

rumeo



[CSX]



Metra®

BHP



BNSF





Transit – Primary Growth Drivers

1

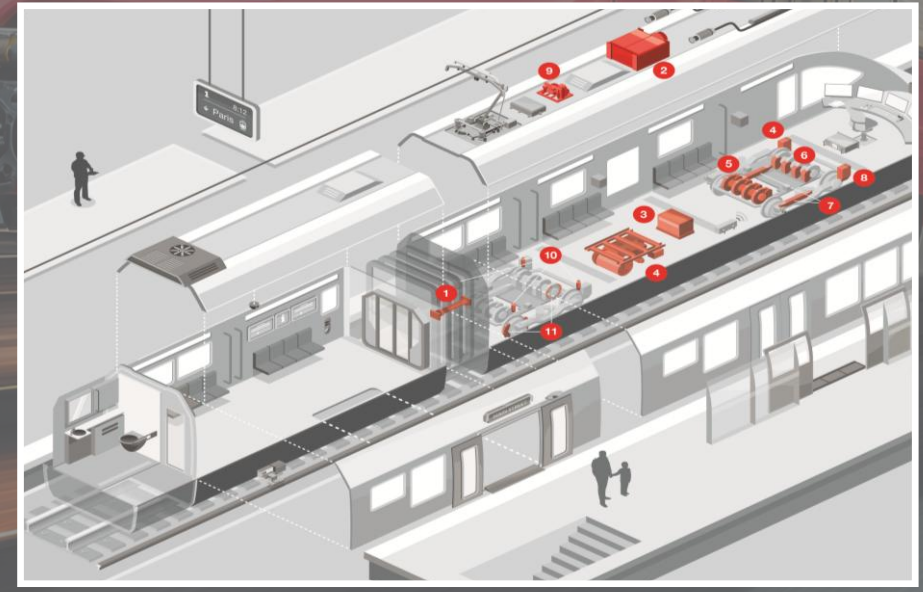
- INDUSTRY ORDERS MOMENTUM**
- Record backlog at Car builders – avg ~6 yrs of sales
 - Passenger growth ... Europe & India driven
 - Public investment in rail continues
 - Transit Segment's quality of backlog (margin) increasing

2

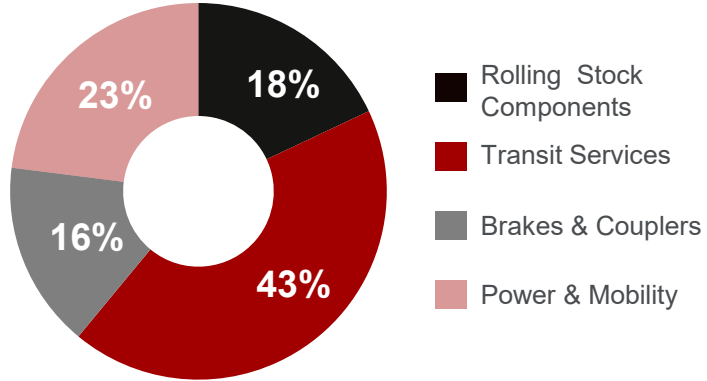
- COMPETITIVENESS & INNOVATION**
- Excellence in tendering and project execution
 - Target leadership positions in segments with clear differentiation / value creation potential
 - Simplification & cost out ... Integration 2.0 & 3.0

3

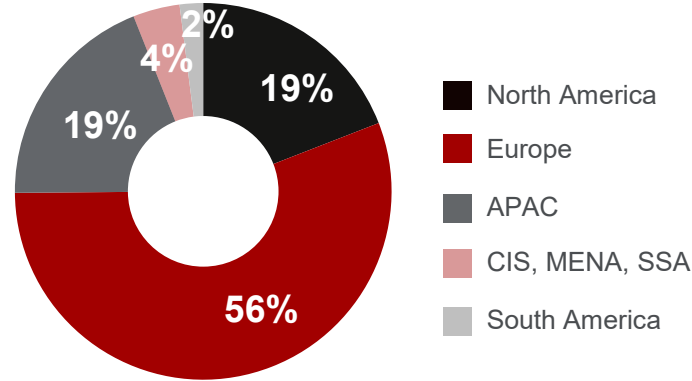
- PORTFOLIO MANAGEMENT**
- Portfolio optimization efforts ongoing
 - Accretive bolt-on acquisitions ... Fanox, Kompozitum & Dellner
 - Synergies with Wabtec operating model



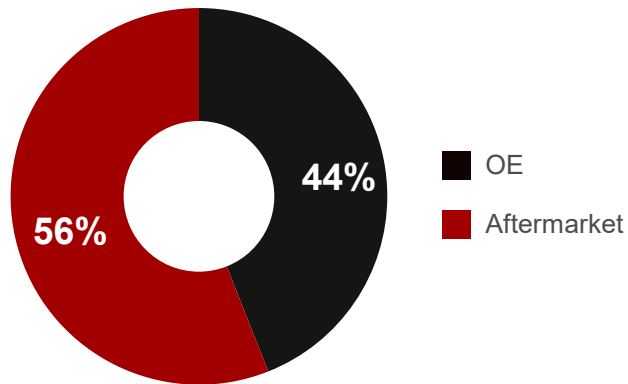
REVENUE BY END MARKET



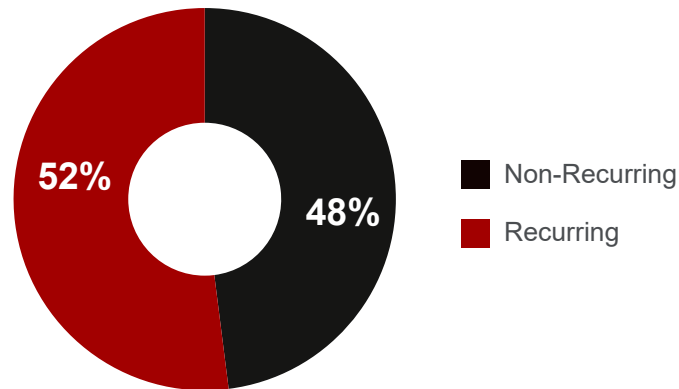
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



Transit

SAFETY, EFFICIENCY & PASSENGER COMFORT

\$3.1B

2025 Revenue

KEY CUSTOMERS



ALSTOM

SIEMENS



Keolis



HITACHI



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

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⁾



Future Revenue Growth & Margin Expansion



ANNUAL REVENUE GROWTH EXPECTATIONS 2025 – 2029:

MID-SINGLE DIGITS

+2.0 - 3.0%

UNDERLYING RAIL INDUSTRY GROWTH TRENDS

- Freight carloads
- Railcar build
- Passenger ridership
- Economic fundamentals (GDP)

+ 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

+ Innovation-Led Drivers

+ 1.0%

ACCELERATED GROWTH

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

ADJUSTED MARGIN IMPROVEMENT EXPECTATIONS 2025 – 2029:

350+ BPS

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

85 BP

REVENUE GROWTH

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

CAPITAL & TECHNOLOGY INVESTMENT

- IRR capital projects
- Technology/Innovation

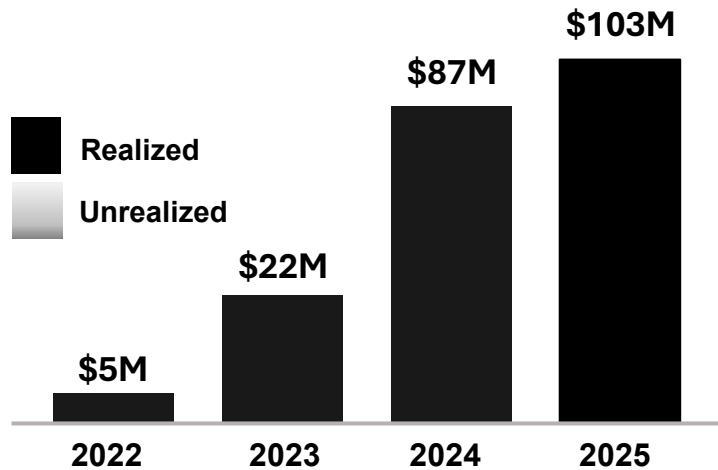
40 BPS

Integration 2.0, 3.0 & Portfolio Optimization Update



Integration 2.0 Update

RUN-RATE SAVINGS⁽²⁾



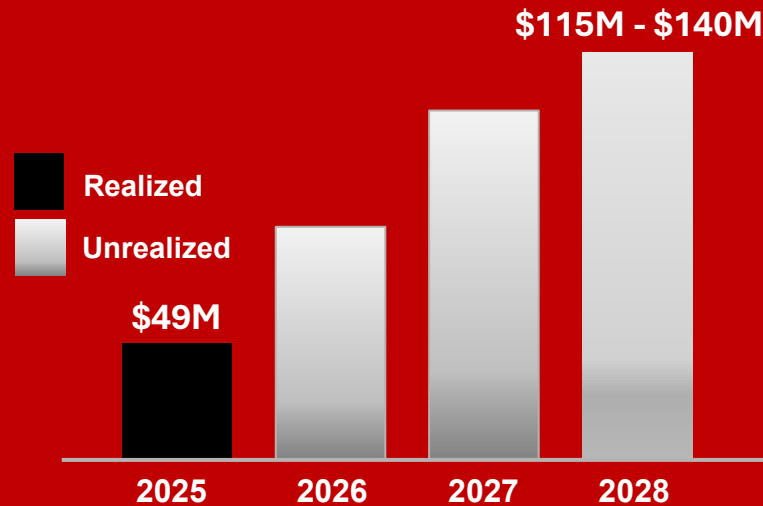
Restructuring charges⁽¹⁾

Restructuring charges⁽¹⁾

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

Integration 3.0 Update

RUN-RATE SAVINGS



Anticipated Expenses^{(3) (4)}

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

2024 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	\$1,834		\$1,067	\$503	117%

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	\$1,201		\$825	\$531	89%

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	\$1,038		\$641	\$479	93%

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	\$1,073		\$565	\$491	102%

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	\$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.

<i>In millions</i>	Twelve Months Ended December 31,					
	2020	2021	2022	2023	2024	2025
Reported Income from Operations	\$ 745	\$ 876	\$ 1,011	\$ 1,266	\$ 1,609	\$ 1,793
<i>Reported Margin</i>	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
<i>Adjusted Margin</i>	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									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
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										<u>171.1</u>

Reconciliation of Reported Results to Adjusted Results										
(\$ in millions, except per share)										
	Fourth Quarter Year-to-Date 2024 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
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										<u>174.8</u>

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.

	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

	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

	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 Return, 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