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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WABTEC OPERATES ITS BUSINESS IN TWO SEGMENTS

GLOBAL LEADER IN FREIGHT AND TRANSIT RAIL TECHNOLOGIES

- 50+ COUNTRIES
- ~29K EMPLOYEES

FREIGHT: 72%
- 34% Services
- 18% Equipment
- 12% Components
- 8% Digital Intelligence

TRANSIT: 28%
- 28% Transit

PORTFOLIO
- 2023 REVENUES
- $9.7B
ATTRACTIVE REVENUE PROFILE

ATTRACTION END MARKETS

- Freight: 13%
- Transit: 28%
- All Other (Industrial and Mining): 59%

ROBUST AFTERMARKET PORTFOLIO

- OE: 37%
- Aftermarket: 63%

BROAD SCALE IN GLOBAL MARKETS

- Americas (47% in U.S.): 25%
- EMEA: 60%
- APAC: 15%

STRONG MIX OF RECURRING REVENUES

- Non-Recurring: 54%
- Recurring: 46%

* 2023 FY results

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

1. Rail cycle recovery
2. International expansion
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

(1) Long-term guidance as of March 9, 2022
RESILIENT PORTFOLIO THROUGH THE CYCLE

FAVORABLE END-MARKETS

- Freight: 28% Transit, 72% Freight
  - Strong 12-month backlog provides resiliency and visibility despite macro uncertainty
  - Significant recurring revenue base drives 62% of profits

- Transit: 28% Freight, 72% Transit
  - Accelerating investment in the fleet
  - Strong international order pipeline
  - Growing installed base

ROBUST BACKLOG & RECURRING REVENUE

- 4Q20: $5.5B
- 4Q21: $6.3B
- 4Q22: $6.8B
- 4Q23: $7.5B

- +11% CAGR

DEMONSTRATED EXECUTION

- OP Margin:
  - GAAP: 9.9% (2020), 11.2% (2021), 12.1% (2022), 13.1% (2023)
  - Adjusted (1): 15.1% (2020), 15.9% (2021), 16.2% (2022), 17.0% (2023)

- 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
- 46%* recurring revenue

FREIGHT

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

TRANSIT

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

SOLID OUTLOOK SUPPORTED BY RESILIENT AND MORE PREDICTABLE EARNINGS

(1) Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations.
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

WHERE WE ARE GOING
VALUE CREATION FRAMEWORK FOR DELIVERING THE FUTURE OF RAIL

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

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
ACCELERATE INNOVATION OF SCALABLE TECHNOLOGIES

~6-7% target annual organic investment in technology as % of sales

ENHANCE EXISTING PRODUCTS

INVENT, TEST AND SCALE FUTURE TECHNOLOGIES
GROW AND REFRESH EXPANSIVE GLOBAL INSTALLED BASE

LOCOMOTIVE MARKET

<table>
<thead>
<tr>
<th>Region</th>
<th>IB</th>
<th>Age (years)</th>
<th>WAB%</th>
<th>2024-2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>30K</td>
<td>22</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>APAC</td>
<td>20K</td>
<td>20</td>
<td>14%</td>
<td></td>
</tr>
<tr>
<td>CIS/EU</td>
<td>26K</td>
<td>25</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>LATAM</td>
<td>3K</td>
<td>22</td>
<td>61%</td>
<td></td>
</tr>
<tr>
<td>SUB-SAHARAN AFRICA</td>
<td>5K</td>
<td>19</td>
<td>26%</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

FREIGHT CAR COMPONENTS
- Average $6K+ on freight car
- Opportunity to pull through new deliveries, manufacturing & aftermarket sales
Global demand for transport growing fast... freight and passenger activity projected to grow more than double by 2050

Source: ITF Transport Outlook 2023, SCI
4 EXPAND HIGH-MARGIN RECURRING REVENUE STREAMS

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

2023 FY results

Recurring Revenues
#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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>5.3</td>
</tr>
<tr>
<td>2022</td>
<td>5.9</td>
</tr>
<tr>
<td>2023</td>
<td>6.5</td>
</tr>
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</table>

### Improve ROIC (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4.6%</td>
</tr>
<tr>
<td>2022</td>
<td>5.2%</td>
</tr>
<tr>
<td>2023</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>102%</td>
</tr>
<tr>
<td>2022</td>
<td>93%</td>
</tr>
<tr>
<td>2023</td>
<td>89%</td>
</tr>
</tbody>
</table>

(1) Represents a non-GAAP financial measure. See Appendix for details and reconciliation.
WABTEC OPERATING MODEL ... OPERATIONAL EXCELLENCE

CORE OF COMMON KPI

STRATEGY DEVELOPMENT

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

OPERATIONAL EXCELLENCE

QUALITY & RELIABILITY

SAFETY & SUSTAINABILITY

CUSTOMER COMMITMENTS

WABTEC MANAGEMENT SYSTEM

LEAN/A3 THINKING

SUSTAINABILITY

QUALITY & RELIABILITY

CUSTOMER COMMITMENTS

LEADERSHIP

OPERATING REVIEWS
monitoring pulse....
Site and division level

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

SUSTAINABILITY

QUALITY & RELIABILITY

CUSTOMER COMMITMENTS

WABTEC MANAGEMENT SYSTEM

LEAN/A3 THINKING

SUSTAINABILITY

QUALITY & RELIABILITY

CUSTOMER COMMITMENTS
WE’RE COMMITTED TO CREATING A MORE SUSTAINABLE FUTURE

SUSTAINABILITY PRINCIPLES

Innovating with Purpose

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

SUSTAINABILITY PRINCIPLES

Driving Responsible Operations

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

SUSTAINABILITY PRINCIPLES

Empowering People and Communities

We are committed to driving a diverse and inclusive culture and investing in the communities where our teams live and work.
GLOBAL RAIL FUNDAMENTALS ARE ATTRACTIVE
MARKET FOR RAIL CONTINUES TO EXPAND

KEY TRENDS INFLUENCING GROWTH

Increased focus on environmental sustainability and decarbonization

Improved rail infrastructure ... enabling economic growth in developing regions. In NA, increased government funding and Class I CAPEX

Digitization and automation driving improvements in productivity and efficiency

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

GLOBAL RAIL FORECAST

Consistent, positive outlook ahead for next 25+ years.

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

Source: ITF Transport Outlook 2023, SCI
RAIL VS. ROAD OUTLOOK
U.S., Freight Analysis Framework

<table>
<thead>
<tr>
<th>Year</th>
<th>Rail</th>
<th>Flexible</th>
<th>Truck</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>25%</td>
<td>50%</td>
<td>25%</td>
</tr>
<tr>
<td>2023</td>
<td>23%</td>
<td>52%</td>
<td>25%</td>
</tr>
<tr>
<td>2030</td>
<td>21%</td>
<td>53%</td>
<td>26%</td>
</tr>
<tr>
<td>2050</td>
<td>20%</td>
<td>53%</td>
<td>27%</td>
</tr>
</tbody>
</table>

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

RAILROADS WELL-POSITIONED TO EXPAND SHARE VS. TRUCK

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"

Source: Bureau of Transportation Statistics Freight Analysis Framework
LEADING THE DECARBONIZATION OF RAIL
CUSTOMER SCIENCE-BASED TARGETS FOR CO₂ REDUCTION

Source: Company Reports
**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**

**MOVEMENT PLANNER**

**DISPATCH SYSTEM**

Optimizes the use of slack time to reduce overall fuel consumption

**LOCOTROL**

**DISTRIBUTED POWER SYSTEM**

Optimizes the distribution of power to reduce total horsepower required

**TRIP OPTIMIZER**

**ENERGY MANAGEMENT SYSTEM**

Plans the most fuel efficient way to arrive on time

**TOTAL SAVINGS**

3% → 4%

**FUEL SAVINGS ACROSS THE ENTERPRISE NETWORK**

4% → 6%

**FUEL SAVINGS ON DISTRIBUTED POWER TRAINS**

15% → 22%

**FUEL SAVINGS PER LOCOMOTIVE**

* Non-EPA certified reductions reflect current estimates
ALTERNATIVE PROPULSION DEVELOPMENT PROGRESS

FLXDRIVE 2.0 VS 1.0

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

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

PATH TO A NEXT-GEN RAIL NETWORK
Our technologies, such as Trip Optimizer™ and LOCOTROL® enhance the rail industry’s sustainable journey.

- **TIER 4**
  - FDL Advantage
  - EVO Advantage

- **MODERNIZATIONS**
  - FLXdrive 2.0
  - FLXdrive 3.0

- **BIOFUELS**
  - Advancing the adoption of biofuel
  - FLXswitch

- **BATTERY** (MAINLINE HYBRID CONSIST)
  - T4 High Efficiency
  - FLXdrive 3.0

- **BATTERY** (SWITCHER & LOCAL)
  - FLXswitch

- **HYDROGEN**
  - Switcher & Local
  - Main line locomotive Fuel cell/engine

2016 | 2023 | 2026 | 2030+ | POTENTIAL CO₂ REDUCTION
--- | --- | --- | --- | ---
Launch | FDL Advantage | EVO Advantage | T4 High Efficiency | 8%
8% | 8% | >60% | 30% | 100% | 100% | 30%
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

RESILIENT GROWTH IN THE INTERNATIONAL INSTALLED BASE

~4.5% CAGR

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

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


*Excludes Canada & Mexico
EQUIPMENT - NORTH AMERICA FLEET RENEWAL OPPORTUNITY

FLEET PROFILE

22 YRS AVERAGE AGE

6K UNITS >20YRS

CUSTOMER OUTCOMES

1 PRODUCTIVITY
AC traction
Reliability

2 FUEL EFFICIENCY
Engine improvements
Digital solutions

3 SUSTAINABILITY
Alternative fuel
New technology

CONTINUE TO INVEST/GROW THE CORE DIESEL ELECTRIC

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
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
WABTEC 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

 Increasing railcar build over time
+ Strong share position
+ Operating leverage

NORTH AMERICAN CAR BUILD VOLUME

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

57K Historical 10-Year Average
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
- PTC
- Energy Management (EM)
- Distributed Power
- Optimized Dispatch

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

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

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

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

UNIQUELY POSITIONED TO CAPTURE GROWTH ACROSS VAST PORTFOLIO AND GEOGRAPHICAL REACH

PASSENGER RAIL (28 CO2/PKM)
ROAD (102 CO2/PKM)
AIR (244 CO2/PKM)

Grams of CO2 PKM
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

Sensitivity to the cycle
- High
- Medium
- Low

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

EQUIPMENT + DIGITAL TO GROW FASTER THAN AVERAGE ACROSS WABTEC PORTFOLIO
**ATTRACTION LONG-TERM FINANCIAL PROFILE**

### 5-YEAR OUTLOOK\(^{(1)}\)

<table>
<thead>
<tr>
<th>MSD CORE ORGANIC GROWTH CAGR</th>
<th>+</th>
</tr>
</thead>
<tbody>
<tr>
<td>250 – 300 BPS MARGIN EXPANSION</td>
<td>+</td>
</tr>
<tr>
<td>DISCIPLINED CAPITAL DEPLOYMENT</td>
<td></td>
</tr>
</tbody>
</table>

**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)

1.0-2.0%

+2.0-3.0%

1.0%

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

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

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

(1) Long-term guidance as of March 9, 2022
SALES GROWTH\(^{(1)}\) EXPECTED TO DRIVE INCREMENTAL MARGINS OF 25-30% BASED ON WABTEC’S FIXED-COST STRUCTURE

**COST OF GOODS SOLD**

- **Variable Costs**: 80-85%
- **Fixed Costs**: 15-20%

**SG&A**

- **Variable Costs**: 80-85%
- **Fixed Costs**: 15-20%

\(82\%\text{ OF TOTAL COSTS}\)

\(18\%\text{ OF TOTAL COSTS}\)

(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\(^{(1)}\)

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

REVENUE GROWTH
MSD annual growth CAGR Opportunistic pricing International expansion

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

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

FOCUSED ON ACQUISITIONS THAT ARE A STRATEGIC FIT AND DRIVE ATTRACTIVE RETURNS
## CAPITAL ALLOCATION PRIORITIES

<table>
<thead>
<tr>
<th>PRIORITIES</th>
<th>OBJECTIVES</th>
<th>ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain strong balance sheet to manage through economic cycles &amp; world crises</td>
<td>Net leverage (1) ratio of 2.0 to 2.5x. Maintain investment-grade ratings</td>
<td>Net leverage ratio of 1.9x (1) at end of 4Q23</td>
</tr>
<tr>
<td>Appropriately invest in the business for revenue &amp; profit growth</td>
<td>CAPEX ~2% of sales</td>
<td>Execute 2024-2026 plan</td>
</tr>
<tr>
<td></td>
<td>Working capital ~20% of sales</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tech spend ~6-7% of sales</td>
<td></td>
</tr>
<tr>
<td>Increase dividends</td>
<td>Target dividend payout ratio of 10-15% of adjusted net income</td>
<td>Increased Q1 '24 dividend to $0.20/share... $0.80 annually</td>
</tr>
<tr>
<td></td>
<td>Grow dividends in-line with earnings over time</td>
<td></td>
</tr>
<tr>
<td>Supplement organic growth with M&amp;A</td>
<td>Optimize portfolio through bolt-ons and adjacencies, as well as improving/exiting non-strategic, low margin product lines</td>
<td>Execute accretive M&amp;A... manage pipeline of opportunities; purchased L&amp;M and 50% of LKZ joint venture in 2023</td>
</tr>
<tr>
<td>Return excess FCF after dividends and M&amp;A through share repurchases</td>
<td>Offset incentive plan dilution and supplement EPS growth</td>
<td>Reauthorized $1B share repurchase program in Q1 '24</td>
</tr>
</tbody>
</table>

(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.
**WABTEC**

**IMPROVING RETURNS ON INVESTED CAPITAL**

<table>
<thead>
<tr>
<th>DRIVER</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>4.6%</td>
<td>5.2%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Margin expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash efficiencies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Working capital improvement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital utilization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accretive M&amp;A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return of cash to shareholders through dividends and share repurchases</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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

$1.20B
Dividends
Share repurchases
Change in cash
$79M
$409M
$123M
$96M
$186M

$308M
Cash from Ops
$186M
Capex
$123M
Debt/Other financing

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
WABTEC’S BUSINESS SEGMENTS IN DETAIL
WABTEC  DIVERSIFIED GLOBAL BASE TO DRIVE GROWTH

EQUIPMENT

REVENUE BY END MARKET

- Locomotive: 43%
- Mining, Marine, Drilling, Other: 57%

$1.8B
2023 REVENUE

AFTERMARKET REVENUE

- OE: 18%
- Aftermarket: 82%

REVENUE BY GEOGRAPHY

- Americas: 37%
- EMEA: 36%
- APAC: 27%

RECURRING REVENUE

- Non-Recurring: 15%
- Recurring: 85%

KEY CUSTOMERS
**COMPONENTS**

**Revenue by End Market**
- 43% Freight / Other
- 57% Industrial

**Aftermarket Revenue**
- 56% OE
- 44% Aftermarket

**2023 Revenue**
- $1.2B

**Revenue by Geography**
- 75% Americas
- 15% EMEA
- 10% APAC

**Recurring Revenue**
- 31% Non-Recurring
- 69% Recurring

**Diversified Portfolio Brings New Growth**

**Key Customers**
- THE GREENBRIER COMPANIES
- TTX
- CP
- TRINITYRAIL
- BNSF
- CN
- WÄRTSILÄ
- NATIONAL STEEL CAR
- FREIGHT CAR AMERICA
- KOHLER
- NORFOLK SOUTHERN
- UTLX
- THE TRAN Rail CAR PEOPLE
- MIDREX
SERVICES

REVENUE BY END MARKET

- Freight Maintenance: 7%
- Modernizations: 20%
- Maintenance of Way: 73%

73%

REVENUE BY GEOGRAPHY

- Americas: 82%
- EMEA: 6%
- APAC: 4%
- LATAM: 8%

82%

AFTERMARKET REVENUE

- OE: 24%
- Aftermarket: 76%

76%

$3.3B

2023 REVENUE

RECURRING REVENUE

- Non-Recurring: 31%
- Recurring: 69%

69%
$0.8B
2023 REVENUE

### Revenue by Geography
- North America: 73%
- ANZ: 4%
- LATAM: 15%
- Rest of World: 8%

### Revenue by End Market
- Train Automation: 42%
- Offboard, Back Office: 38%
- Adjacencies: 20%

### Recurring Revenue
- Non-Recurring: 72%
- Recurring: 28%
**WABTEC SAFETY, EFFICIENCY & PASSENGER COMFORT**

**TRANSIT**

**REVENUE BY END MARKET**
- Energy, Comfort & Access: 26%
- Transit Services: 32%
- Brakes & Safety: 42%

**REVENUE BY GEOGRAPHY**
- Americas: 20%
- EMEA: 22%
- APAC: 58%

**AFTERMARKET REVENUE**
- OE: 45%
- Aftermarket: 55%

**$2.7B 2023 REVENUE**

**RECURRING REVENUE**
- Non-Recurring: 50%
- Recurring: 50%
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.

<table>
<thead>
<tr>
<th>Wabtec Corporation</th>
<th>2020 Cash Conversion Calculation</th>
<th>2021 Cash Conversion Calculation</th>
<th>2022 Cash Conversion Calculation</th>
<th>2023 Cash Conversion Calculation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Results</strong></td>
<td>$784</td>
<td>$412</td>
<td>$473</td>
<td>89%</td>
</tr>
<tr>
<td><strong>Consolidated Results</strong></td>
<td>$1,073</td>
<td>$565</td>
<td>$491</td>
<td>102%</td>
</tr>
<tr>
<td><strong>Consolidated Results</strong></td>
<td>$1,038</td>
<td>$641</td>
<td>$479</td>
<td>93%</td>
</tr>
<tr>
<td><strong>Consolidated Results</strong></td>
<td>$1,201</td>
<td>$825</td>
<td>$531</td>
<td>89%</td>
</tr>
</tbody>
</table>
# OPERATING MARGIN RECONCILIATION

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

<table>
<thead>
<tr>
<th>Twelve Months Ended December 31,</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In millions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported Income from Operations</td>
<td>$745</td>
<td>$876</td>
<td>$1,011</td>
<td>$1,266</td>
</tr>
<tr>
<td>Reported Margin</td>
<td>9.9%</td>
<td>11.2%</td>
<td>12.1%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Restructuring and Portfolio Optimization costs</td>
<td>$116</td>
<td>$78</td>
<td>$52</td>
<td>$79</td>
</tr>
<tr>
<td>Non-cash Amortization expense</td>
<td>$282</td>
<td>$287</td>
<td>$291</td>
<td>$298</td>
</tr>
<tr>
<td>Adjusted Income from Operations</td>
<td>$1,143</td>
<td>$1,241</td>
<td>$1,354</td>
<td>$1,643</td>
</tr>
<tr>
<td>Adjusted Margin</td>
<td>15.1%</td>
<td>15.9%</td>
<td>16.2%</td>
<td>17.0%</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>Wabtec Corporation</th>
<th>Reconciliation of Reported Results to Adjusted Results (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>in millions</td>
<td>2021</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$</td>
</tr>
<tr>
<td>Annual effective tax rate</td>
<td>23.2%</td>
</tr>
<tr>
<td>Net operating profit after tax</td>
<td>$</td>
</tr>
<tr>
<td>Total debt</td>
<td>4,058</td>
</tr>
<tr>
<td>Operating lease liability</td>
<td>318</td>
</tr>
<tr>
<td>Wabtec equity</td>
<td>10,201</td>
</tr>
<tr>
<td>Noncontrolling interest</td>
<td>38</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>32</td>
</tr>
<tr>
<td>Net pension liabilities</td>
<td>48</td>
</tr>
<tr>
<td>Total Invested Capital</td>
<td>$</td>
</tr>
<tr>
<td>Return on Invested Capital</td>
<td>4.6%</td>
</tr>
</tbody>
</table>
Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Wabtec Corporation
2023 Leverage Reconciliation
($ in millions)

<table>
<thead>
<tr>
<th>Total Debt</th>
<th>$4,069</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Cash, cash equivalents and restricted cash</td>
<td>$620</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$3,449</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Income from Operations</th>
<th>$1,266</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Income (expense)</td>
<td>$44</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>$526</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$1,836</td>
</tr>
<tr>
<td>Restructuring Costs</td>
<td>$6</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,842</td>
</tr>
</tbody>
</table>