



Wabtec Corporation

Moving and improving the way the world moves for future generations

2026 Investor Fact Sheet

NYSE: WAB

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

FREIGHT SEGMENT

EQUIPMENT

SERVICES

COMPONENTS

DIGITAL INTELLIGENCE

~20%

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

~ 12M

Messages monitored daily on Wabtec locomotives

~30%

Of global freight cars have Wabtec products on them

~1B

Gallons of fuel saved with Trip Optimizer avoiding ~10M metric tons CO_{2e}

TRANSIT SEGMENT

>85%

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

2025 TOTAL REVENUE: \$11.2B

FREIGHT REVENUE: 72%

EQUIPMENT

SERVICES

COMPONENTS

DIGITAL INTELLIGENCE

21%

28%

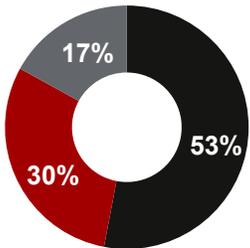
14%

9%

TRANSIT REVENUE:

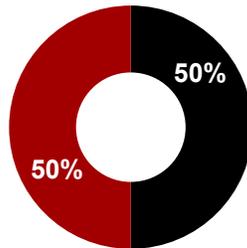
28%

ATTRACTIVE END MARKETS



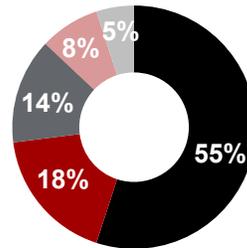
- Freight
- Transit
- All Other (Industrial & Mining)

ROBUST AFTERMARKET PORTFOLIO



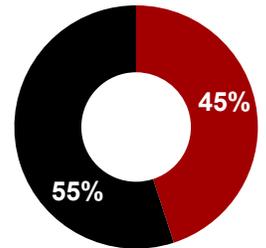
- OE
- Aftermarket

BROAD SCALE IN GLOBAL MARKETS



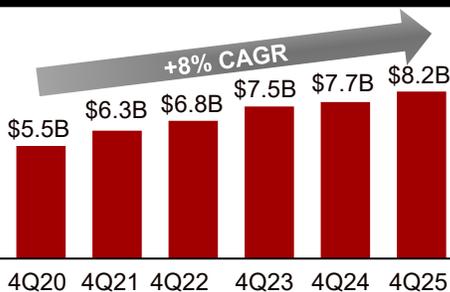
- North America
- Europe
- CIS, MENA, SSA
- South America
- APAC

STRONG MIX OF RECURRING REVENUES



- Non-Recurring
- Recurring

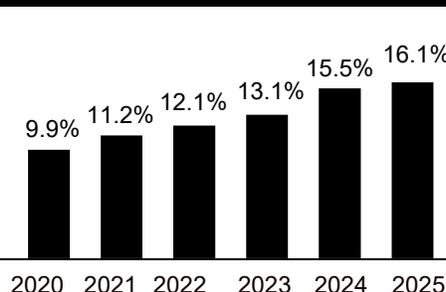
ROBUST BACKLOG



STRONG 12-MONTH BACKLOG

Provides resiliency and visibility despite macro uncertainty

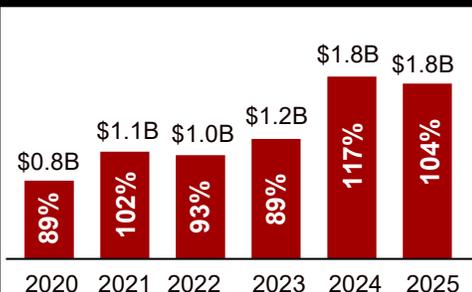
DEMONSTRATED EXECUTION



GAAP OPERATING MARGIN

Expanded margins over the last 5 years despite significant headwinds

STRONG CASH GENERATION



CASH FROM OPERATIONS

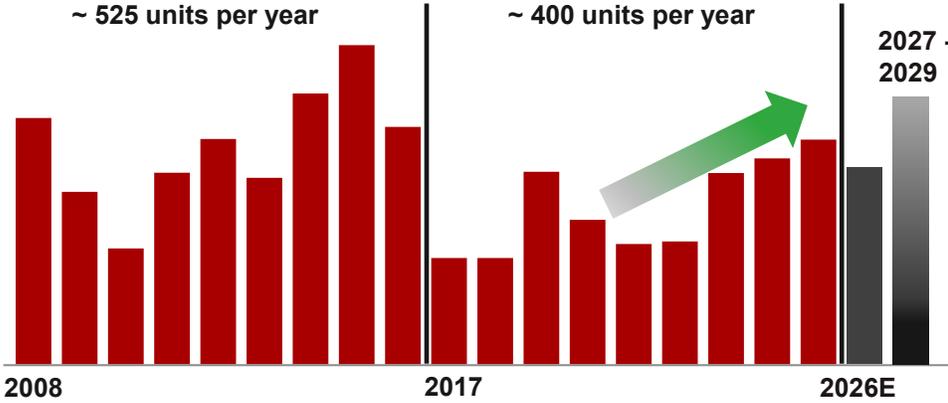
Average cash conversion of 99% from 2020 to 2025

North America Fleet Replenishment

WABTEC NORTH AMERICA LOCOMOTIVES
NEW & MODERNIZATIONS DELIVERIES

~ 525 units per year

~ 400 units per year



NORTH AMERICA LONG-TERM LOCOMOTIVE FLEET RENEWAL

~15K

Current active main-line locomotive fleet size

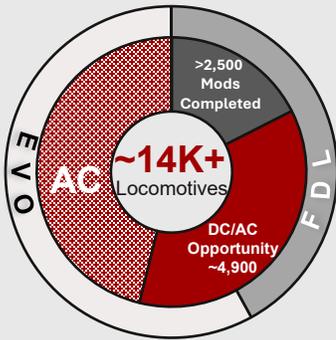
~25 years

Expected life of locomotive

~600 locos

Expected industry average annual replacement rate

North America Fleet Renewal



ACTIVE FLEET

>25%

Over 20 Yrs Old

>25%

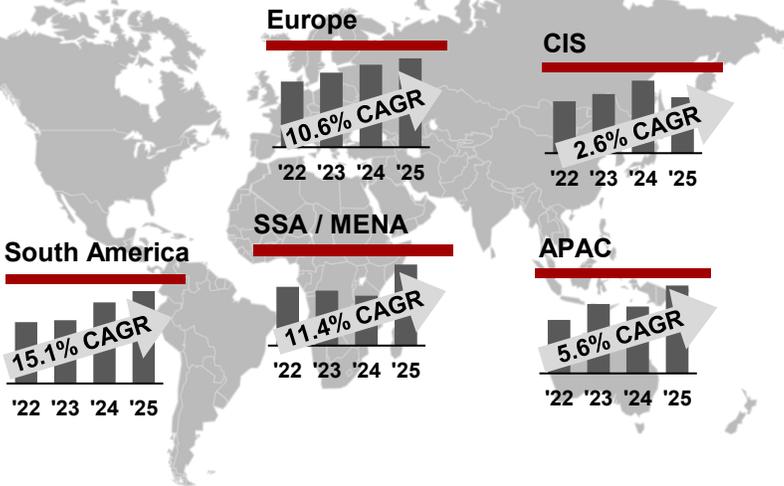
DC Traction

CUSTOMER OUTCOMES

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



International Revenue Growth



CAPITAL DEPLOYMENT PRIORITIES

- 1 Maintain Strong Balance Sheet**
Net leverage ratio of 2.0 to 2.5x
- 2 Invest In Sustainable Growth**
~6-7% of sales to tech spend; ~2% to CapEx
- 3 Increase Dividends**
Target dividend payout ratio of 10-15% of adj. NI
- 4 Supplement Organic Growth with M&A**
Execute accretive investments
- 5 Repurchase Shares**
Return excess cash through repurchases

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 & increased engine efficiency

Battery Electric (FLXDRIVE)



Development of Battery-Electric Locomotives:

Introduced the World's 1st Zero Emissions Heavy Haul Battery Electric Loco. First units shipped to customer in Australia in 2025