

Wabtec Reports Second Quarter 2024 Results Raised and Tightened Adjusted EPS Guidance

SALES		GAAP DILUTED EARNINGS PER SHARE		ADJUSTED DILUTED EARNINGS PER SHARE	
2Q'24	First Half '24	2Q'24	First Half '24	2Q'24	First Half '24
\$2.64B	\$5.14B	\$1.64	\$3.17	\$1.96	\$3.85
+9.8%YOY	+11.7% YOY	+54.7% YOY	+58.5%YOY	+39.0% YOY	+43.1% YOY

Q2 2024 HIGHLIGHTS

“The Wabtec team delivered another strong quarter, evidenced by robust sales and earnings per share growth,” said Rafael Santana, Wabtec’s President and CEO.

“With the first half behind us, we are focused on executing against our second half deliverables. Demand on our end markets continues to be strong and we have significant opportunities for further growth given the quality of our products and the productivity and reliability that we provide for our customers.

“We just finished our annual strategic planning, and at this point we stand confident in our ability to drive profitable growth ahead, consistent with our long term guidance.”

Rafael Santana
President and CEO

- **GAAP Diluted Earnings Per Share of \$1.64, Up 54.7%; Adjusted Diluted Earnings Per Share of \$1.96, Up 39.0%**
- **GAAP Operating Margin at 16.3%; Adjusted Operating Margin Up 2.9 pts to 19.3%**
- **Sales Growth of 9.8% to \$2.64 billion; Freight Segment Sales Growth of 13.1%**
- **Returned \$235 million to Shareholders via Share Repurchases and Dividends**
- **Raised and tightened 2024 Adjusted Diluted EPS guidance to be in the range of \$7.20 to \$7.50; up 24.2% from 2023 at the midpoint**

PITTSBURGH, July 24, 2024 – Wabtec Corporation (NYSE: WAB) today reported second quarter 2024 GAAP earnings per diluted share of \$1.64, up 54.7% versus the second quarter of 2023. Adjusted earnings per diluted share were \$1.96, up 39.0% versus the same quarter a year ago. Second quarter sales were \$2.64 billion and cash from operations was \$235 million.

2024 Second Quarter Consolidated Results

Wabtec Corporation Consolidated Financial Results

\$ in millions except earnings per share and percentages; margin change in percentage points (pts)	Second Quarter		
	2024	2023	Change
Net Sales	\$2,644	\$2,407	9.8 %
<i>GAAP Gross Margin</i>	33.0 %	30.1 %	2.9 pts
<i>Adjusted Gross Margin</i>	33.3 %	30.4 %	2.9 pts
<i>GAAP Operating Margin</i>	16.3 %	12.9 %	3.4 pts
<i>Adjusted Operating Margin</i>	19.3 %	16.4 %	2.9 pts
GAAP Diluted EPS	\$1.64	\$1.06	54.7 %
Adjusted Diluted EPS	\$1.96	\$1.41	39.0 %
Cash Flow from Operations	\$235	\$115	\$120
<i>Operating Cash Flow Conversion</i>	57 %	36 %	

- Sales increased 9.8% compared to the year-ago quarter driven by higher sales in both the Freight and Transit segments.
- GAAP operating margin was higher than the prior year at 16.3%, and adjusted operating margin was higher than the prior year at 19.3%. Both GAAP and adjusted operating margins benefited from higher sales and improved gross margins.
- GAAP EPS and adjusted EPS increased from the year-ago quarter primarily due to higher sales, margin expansion and a lower tax rate.

2024 Second Quarter Freight Segment Results

Wabtec Corporation Freight Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	Second Quarter		
	2024	2023	Change
Net Sales	\$1,920	\$1,697	13.1 %
<i>GAAP Gross Margin</i>	34.8 %	31.8 %	3.0 pts
<i>Adjusted Gross Margin</i>	35.1 %	32.0 %	3.1 pts
<i>GAAP Operating Margin</i>	20.4 %	15.9 %	4.5 pts
<i>Adjusted Operating Margin</i>	24.1 %	20.3 %	3.8 pts

- Freight segment sales for the second quarter were up across our business groups driven primarily by Equipment and Components which were up 36.4% and 17.5%, respectively.
- GAAP operating margin and adjusted operating margin benefited from higher sales, improved gross margin and, operating expenses which grew at a slower rate than revenue.

2024 Second Quarter Transit Segment Results

Wabtec Corporation Transit Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	Second Quarter		
	2024	2023	Change
Net Sales	\$724	\$710	2.0 %
GAAP Gross Margin	28.3 %	26.0 %	2.3 pts
Adjusted Gross Margin	28.6 %	26.5 %	2.1 pts
GAAP Operating Margin	11.3 %	9.6 %	1.7 pts
Adjusted Operating Margin	12.7 %	11.1 %	1.6 pts

- Transit segment sales for the second quarter were up 2.0% due to higher aftermarket sales.
- GAAP and adjusted operating margins were up driven by higher gross margin, partially offset by operating expenses which grew at a higher rate than revenue.

Backlog

Wabtec Corporation Consolidated Backlog Comparison

Backlog \$ in millions	June 30,		
	2024	2023	Change
12-Month Backlog	\$7,334	\$7,220	1.6 %
Total Backlog	\$22,075	\$22,431	(1.6)%

The Company's multi-year backlog continues to provide strong visibility. At June 30, 2024, the 12-month backlog was \$114 million higher than the prior year period. At June 30, 2024, multi-year backlog was \$356 million lower than the prior year period, and excluding foreign currency exchange, multi-year backlog decreased \$140 million, down 0.6%.

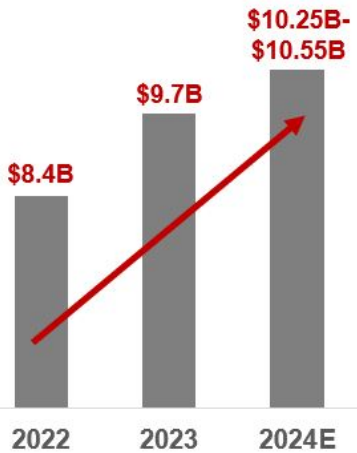
Cash Flow and Liquidity Summary

- During the second quarter, cash provided by operations was \$235 million versus \$115 million in the year ago period due primarily to higher net income and improved working capital, partially offset by a reduction in accounts receivable securitization funding.
- At the end of the quarter, the Company had cash, cash equivalents and restricted cash of \$595 million and total debt of \$4.00 billion. At June 30, 2024, the Company's total available liquidity was \$2.09 billion, which includes cash and cash equivalents plus \$1.50 billion available under current credit facilities.
- During the quarter, the Company repurchased \$200 million of Wabtec shares and paid \$35 million in dividends.

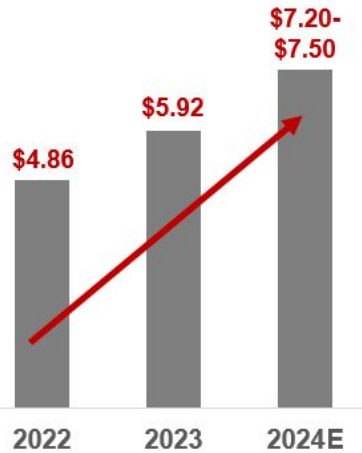
2024 Financial Guidance

- Wabtec raised and tightened its 2024 adjusted EPS guidance to be in the range of \$7.20 to \$7.50. Wabtec's revenue guidance range remains unchanged at \$10.25 billion to \$10.55 billion.
- For full year 2024, Wabtec expects operating cash flow conversion of greater than 90 percent.

TOTAL REVENUE



ADJUSTED EPS



CASH CONVERSION

>90%
2024E

Second quarter results
conference call at

8:30 a.m. ET
July 24, 2024

www.WabtecCorp.com

About Wabtec

Wabtec Corporation (NYSE: WAB) is revolutionizing the way the world moves for future generations. The company is a leading global provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets. Wabtec has been a leader in the rail industry for over 150 years and has a vision to achieve a zero-emission rail system in the U.S. and worldwide. Visit Wabtec's website at www.wabteccorp.com.

Forecasted GAAP Earnings Reconciliation

Wabtec is not presenting a quantitative reconciliation of our forecasted GAAP earnings per diluted share to forecasted adjusted earnings per diluted share in reliance on the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K. Wabtec 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 timing, and could be material to our Consolidated Statements of Earnings.

Conference Call Information

Wabtec will host a call with analysts and investors at 8:30 a.m. ET, today. To listen via webcast, go to Wabtec's website at www.WabtecCorp.com and click on "Events & Presentations" in the "Investor Relations" section. Also, an audio replay of the call will be available by calling 1-877-344-7529 or 1-412-317-0088 (access code: 1950853).

Information about non-GAAP Financial Information and Forward-Looking Statements

Wabtec's earnings release and 2024 financial guidance mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted operating margin, adjusted gross margin, EBITDA, adjusted EBITDA, adjusted income tax expense, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted earnings per diluted share and operating cash flow conversion. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted by 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 release 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 release are reconciliation tables that provide details about how adjusted results relate to GAAP results.

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 and statements regarding macro-economic conditions and evolving 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.

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WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 2,644	\$ 2,407	\$ 5,141	\$ 4,601
Cost of sales	(1,770)	(1,684)	(3,452)	(3,213)
Gross profit	874	723	1,689	1,388
<i>Gross profit as a % of Net Sales</i>	33.0 %	30.1 %	32.8 %	30.2 %
Selling, general and administrative expenses	(316)	(285)	(597)	(548)
Engineering expenses	(57)	(53)	(105)	(104)
Amortization expense	(71)	(73)	(145)	(148)
Total operating expenses	(444)	(411)	(847)	(800)
<i>Operating expenses as a % of Net Sales</i>	16.8 %	17.1 %	16.5 %	17.4 %
Income from operations	430	312	842	588
<i>Income from operations as a % of Net Sales</i>	16.3 %	12.9 %	16.4 %	12.8 %
Interest expense, net	(49)	(55)	(96)	(103)
Other income, net	4	2	2	7
Income before income taxes	385	259	748	492
Income tax expense	(94)	(66)	(180)	(126)
<i>Effective tax rate</i>	24.5 %	25.5 %	24.1 %	25.5 %
Net income	291	193	568	366
Less: Net income attributable to noncontrolling interest	(2)	(2)	(7)	(6)
Net income attributable to Wabtec shareholders	<u>\$ 289</u>	<u>\$ 191</u>	<u>\$ 561</u>	<u>\$ 360</u>
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	<u>\$ 1.64</u>	<u>\$ 1.06</u>	<u>\$ 3.18</u>	<u>\$ 2.00</u>
Diluted				
Net income attributable to Wabtec shareholders	<u>\$ 1.64</u>	<u>\$ 1.06</u>	<u>\$ 3.17</u>	<u>\$ 2.00</u>
Weighted average shares outstanding				
Basic	175.4	178.9	176.0	179.4
Diluted	176.0	179.4	176.6	180.0

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (CONTINUED)
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Segment Information				
Freight Net sales	\$ 1,920	\$ 1,697	\$ 3,744	\$ 3,253
Freight Income from operations	\$ 391	\$ 269	\$ 759	\$ 495
Freight Operating margin	20.4 %	15.9 %	20.3 %	15.2 %
Transit Net sales	\$ 724	\$ 710	\$ 1,397	\$ 1,348
Transit Income from operations	\$ 82	\$ 68	\$ 156	\$ 138
Transit Operating margin	11.3 %	9.6 %	11.2 %	10.3 %
Backlog Information (Note: 12-month is a sub-set of total)				
	June 30, 2024	March 31, 2024	June 30, 2023	
Freight Total	\$ 17,929	\$ 17,898	\$ 18,290	
Transit Total	4,146	4,185	4,141	
Wabtec Total	<u>\$ 22,075</u>	<u>\$ 22,083</u>	<u>\$ 22,431</u>	
Freight 12-month	\$ 5,504	\$ 5,667	\$ 5,293	
Transit 12-month	1,830	2,043	1,927	
Wabtec 12-month	<u>\$ 7,334</u>	<u>\$ 7,710</u>	<u>\$ 7,220</u>	

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30, 2024	December 31, 2023
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 595	\$ 620
Receivables, net	1,801	1,684
Inventories, net	2,364	2,284
Other current assets	267	267
Total current assets	5,027	4,855
Property, plant and equipment, net	1,439	1,485
Goodwill	8,706	8,780
Other intangible assets, net	3,031	3,205
Other noncurrent assets	673	663
Total Assets	\$ 18,876	\$ 18,988
Current liabilities	\$ 3,647	\$ 4,056
Long-term debt	3,494	3,288
Other long-term liabilities	1,215	1,120
Total Liabilities	8,356	8,464
Shareholders' equity	10,477	10,487
Noncontrolling interest	43	37
Total Equity	10,520	10,524
Total Liabilities and Equity	\$ 18,876	\$ 18,988

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30,	
	2024	2023
<i>In millions</i>		
Operating activities		
Net income	\$ 568	\$ 366
Non-cash expense	246	245
Receivables	(146)	(150)
Inventories	(120)	(248)
Accounts payable	93	(5)
Other assets and liabilities	(72)	(118)
Net cash provided by operating activities	569	90
Net cash used for investing activities		
	(57)	(293)
Net cash (used for) provided by financing activities		
	(523)	30
Effect of changes in currency exchange rates	(14)	3
Decrease in cash	(25)	(170)
Cash, cash equivalents and restricted cash, beginning of period	620	541
Cash, cash equivalents and restricted cash, end of period	<u>\$ 595</u>	<u>\$ 371</u>

Appendix D

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											
Reconciliation of Reported Results to Adjusted Results											
(in millions)											
	Second Quarter 2024 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	\$ 2,644	\$ 874	\$ (444)	\$ 430	\$ (45)	\$ (94)	\$ 291	\$ (2)	\$ 289	\$ 1.64	
Restructuring and Portfolio Optimization costs	—	6	4	10	(4)	(2)	4	—	4	\$ 0.02	
Non-cash Amortization expense	—	—	70	70	—	(17)	53	—	53	\$ 0.30	
Adjusted Results	<u>\$ 2,644</u>	<u>\$ 880</u>	<u>\$ (370)</u>	<u>\$ 510</u>	<u>\$ (49)</u>	<u>\$ (113)</u>	<u>\$ 348</u>	<u>\$ (2)</u>	<u>\$ 346</u>	<u>\$ 1.96</u>	
Fully Diluted Shares Outstanding											<u>176.0</u>

Wabtec Corporation											
Reconciliation of Reported Results to Adjusted Results											
(in millions)											
	Second Quarter Year-to-Date 2024 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	\$ 5,141	\$ 1,689	\$ (847)	\$ 842	\$ (94)	\$ (180)	\$ 568	\$ (7)	\$ 561	\$ 3.17	
Restructuring and Portfolio Optimization costs	—	12	8	20	(4)	(4)	12	—	12	\$ 0.07	
Non-cash Amortization expense	—	—	143	143	—	(34)	109	—	109	\$ 0.61	
Adjusted Results	<u>\$ 5,141</u>	<u>\$ 1,701</u>	<u>\$ (696)</u>	<u>\$ 1,005</u>	<u>\$ (98)</u>	<u>\$ (218)</u>	<u>\$ 689</u>	<u>\$ (7)</u>	<u>\$ 682</u>	<u>\$ 3.85</u>	
Fully Diluted Shares Outstanding											<u>176.6</u>

Appendix D

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											
Reconciliation of Reported Results to Adjusted Results											
(in millions)											
	Second Quarter 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	\$ 2,407	\$ 723	\$ (411)	\$ 312	\$ (53)	\$ (66)	\$ 193	\$ (2)	\$ 191	\$ 1.06	
Restructuring costs	—	8	2	10	—	(3)	7	—	7	\$ 0.04	
Non-cash Amortization expense	—	—	73	73	—	(17)	56	—	56	\$ 0.31	
Adjusted Results	\$ 2,407	\$ 731	\$ (336)	\$ 395	\$ (53)	\$ (86)	\$ 256	\$ (2)	\$ 254	\$ 1.41	
Fully Diluted Shares Outstanding											179.4

Wabtec Corporation											
Reconciliation of Reported Results to Adjusted Results											
(in millions)											
	Second 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	\$ 4,601	\$ 1,388	\$ (800)	\$ 588	\$ (96)	\$ (126)	\$ 366	\$ (6)	\$ 360	\$ 2.00	
Restructuring costs	—	12	7	19	—	(5)	14	—	14	\$ 0.08	
Non-cash Amortization expense	—	—	148	148	—	(37)	111	—	111	\$ 0.61	
Adjusted Results	\$ 4,601	\$ 1,400	\$ (645)	\$ 755	\$ (96)	\$ (168)	\$ 491	\$ (6)	\$ 485	\$ 2.69	
Fully Diluted Shares Outstanding											180.0

Appendix D

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Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
	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

Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
	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 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

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											
Second Quarter 2024 EBITDA Reconciliation											
(in millions)											
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	=	<u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	<u>\$ 430</u>		<u>\$ 4</u>		<u>\$ 116</u>		<u>\$ 550</u>		<u>\$ 5</u>		<u>\$ 555</u>

Wabtec Corporation											
Second Quarter 2024 YTD EBITDA Reconciliation											
(in millions)											
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	=	<u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	<u>\$ 842</u>		<u>\$ 2</u>		<u>\$ 238</u>		<u>\$ 1,082</u>		<u>\$ 13</u>		<u>\$ 1,095</u>

Wabtec Corporation											
Second Quarter 2023 EBITDA Reconciliation											
(in millions)											
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	=	<u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	<u>\$ 312</u>		<u>\$ 2</u>		<u>\$ 122</u>		<u>\$ 436</u>		<u>\$ 8</u>		<u>\$ 444</u>

Wabtec Corporation											
Second Quarter 2023 YTD EBITDA Reconciliation											
(in millions)											
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	=	<u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	<u>\$ 588</u>		<u>\$ 7</u>		<u>\$ 243</u>		<u>\$ 838</u>		<u>\$ 14</u>		<u>\$ 852</u>

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
SALES BY PRODUCT LINE
(UNAUDITED)

<i>In millions</i>	Three Months Ended June 30,	
	2024	2023
Freight Segment		
Services	\$ 829	\$ 810
Equipment	570	418
Components	322	274
Digital Intelligence	199	195
Total Freight Segment	\$ 1,920	\$ 1,697

Transit Segment		
Original Equipment Manufacturer	\$ 310	\$ 334
Aftermarket	414	376
Total Transit Segment	\$ 724	\$ 710

<i>In millions</i>	Six Months Ended June 30,	
	2024	2023
Freight Segment		
Services	\$ 1,658	\$ 1,517
Equipment	1,096	822
Components	615	532
Digital Intelligence	375	382
Total Freight Segment	\$ 3,744	\$ 3,253

Transit Segment		
Original Equipment Manufacturer	\$ 620	\$ 623
Aftermarket	777	725
Total Transit Segment	\$ 1,397	\$ 1,348

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

<i>In millions</i>	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 669	\$ 391	\$ 538	\$ 269	\$ 1,294	\$ 759	\$ 1,016	\$ 495
<i>Freight Segment Reported Margin</i>	<i>34.8 %</i>	<i>20.4 %</i>	<i>31.8 %</i>	<i>15.9 %</i>	<i>34.6 %</i>	<i>20.3 %</i>	<i>31.2 %</i>	<i>15.2 %</i>
Restructuring and Portfolio Optimization costs	5	5	5	6	8	8	6	8
Non-cash Amortization expense	—	66	—	69	—	134	—	137
Freight Segment Adjusted Results	\$ 674	\$ 462	\$ 543	\$ 344	\$ 1,302	\$ 901	\$ 1,022	\$ 640
<i>Freight Segment Adjusted Margin</i>	<i>35.1 %</i>	<i>24.1 %</i>	<i>32.0 %</i>	<i>20.3 %</i>	<i>34.8 %</i>	<i>24.1 %</i>	<i>31.4 %</i>	<i>19.7 %</i>
Transit Segment Reported Results	\$ 205	\$ 82	\$ 185	\$ 68	\$ 395	\$ 156	\$ 372	\$ 138
<i>Transit Segment Reported Margin</i>	<i>28.3 %</i>	<i>11.3 %</i>	<i>26.0 %</i>	<i>9.6 %</i>	<i>28.3 %</i>	<i>11.2 %</i>	<i>27.6 %</i>	<i>10.3 %</i>
Restructuring costs	1	5	3	6	4	12	6	11
Non-cash Amortization expense	—	4	—	4	—	9	—	11
Transit Segment Adjusted Results	\$ 206	\$ 91	\$ 188	\$ 78	\$ 399	\$ 177	\$ 378	\$ 160
<i>Transit Segment Adjusted Margin</i>	<i>28.6 %</i>	<i>12.7 %</i>	<i>26.5 %</i>	<i>11.1 %</i>	<i>28.6 %</i>	<i>12.7 %</i>	<i>28.1 %</i>	<i>11.9 %</i>

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
RECONCILIATION OF CHANGES IN NET SALES - BY SEGMENT
(UNAUDITED)

<i>In millions</i>	Three Months Ended June 30,		
	Freight	Transit	Consolidated
2023 Net Sales	\$ 1,697	\$ 710	\$ 2,407
Acquisitions	34	—	34
Foreign Exchange	(8)	(10)	(18)
Organic	197	24	221
2024 Net Sales	\$ 1,920	\$ 724	\$ 2,644
<i>Change (\$)</i>	<i>223</i>	<i>14</i>	<i>237</i>
<i>Change (%)</i>	<i>13.1 %</i>	<i>2.0 %</i>	<i>9.8 %</i>
	Six Months Ended June 30,		
2023 Net Sales	\$ 3,253	\$ 1,348	\$ 4,601
Acquisitions	70	—	70
Foreign Exchange	(7)	(6)	(13)
Organic	428	55	483
2024 Net Sales	\$ 3,744	\$ 1,397	\$ 5,141
<i>Change (\$)</i>	<i>491</i>	<i>49</i>	<i>540</i>
<i>Change (%)</i>	<i>15.1 %</i>	<i>3.6 %</i>	<i>11.7 %</i>

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					
2024 Second Quarter Cash Conversion Calculation					
(in millions)					
	Reported Cash from Operations	÷	(Net Income + Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	\$235		\$291		\$118
					57%

Wabtec Corporation					
2024 Second Quarter YTD Cash Conversion Calculation					
(in millions)					
	Reported Cash from Operations	÷	(Net Income + Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	\$569		\$568		\$241
					70%

Wabtec Corporation					
2023 Second Quarter Cash Conversion Calculation					
(in millions)					
	Reported Cash from Operations	÷	(Net Income + Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	\$115		\$193		\$123
					36%

Wabtec Corporation					
2023 Second Quarter YTD Cash Conversion Calculation					
(in millions)					
	Reported Cash from Operations	÷	(Net Income + Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	\$90		\$366		\$246
					15%