

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): April 24, 2024

WESTINGHOUSE AIR BRAKE TECHNOLOGIES
CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

033-90866
(Commission
File No.)
30 Isabella Street
Pittsburgh, PA
(Address of principal executive offices)

25-1615902
(I.R.S. Employer
Identification No.)
15212
(Zip code)

412-825-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	WAB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition

On April 24, 2024, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2024 first quarter results. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference. The Company is also furnishing an investor presentation relating to its first quarter of 2024 (the “Presentation”), which will be used by the management team for presentations to investors and others. A copy of the Presentation is attached hereto as Exhibit 99.2 and incorporated into this Item 2.02 by reference. The Presentation is also available on the Company’s website at www.wabteccorp.com.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure

On April 24, 2024, the Company issued a press release which, among other things, provided earnings guidance for fiscal year 2024. A copy of the press release is attached to this report as Exhibit 99.1 and the paragraph under the heading “2024 Financial Guidance” which discusses 2024 guidance is incorporated into this Item 7.01 by reference. The Company also furnished a Presentation relating to its first quarter of 2024, which is incorporated into this Item 7.01 by reference. A copy of the Presentation is attached to this report as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated April 24, 2024
99.2	Wabtec Earnings Presentation, First Quarter 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Caution Concerning Forward-Looking Statements

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; and 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.

SIGNATURES

Pursuant to the requirements of Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: _____ /s/ JOHN A. OLIN
John A. Olin
Executive Vice President and
Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

DATE: April 24, 2024

Wabtec Delivers First Quarter 2024 Results; Raises Full-Year Guidance

1Q 2024		
SALES	GAAP EARNINGS PER SHARE	ADJUSTED EARNINGS PER SHARE
\$2.50B +13.8%YOY	\$1.53 +64.5%YOY	\$1.89 +47.7%YOY

Q1 2024 HIGHLIGHTS

“The Wabtec team delivered a strong start to 2024, continuing the momentum experienced in 2023. This was evidenced by higher sales, margin expansion, and increased earnings in the quarter,” said Rafael Santana, Wabtec’s President and CEO.

“Looking ahead, we continue to see underlying customer demand for our products and solutions. Our orders pipeline and 12-month backlog continue to be strong, which provide visibility for profitable growth ahead. Our team is focused on product innovation, disciplined cost management, and relentless execution for our customers. These factors, coupled with our strong Q1 results, give us confidence to raise our full-year 2024 guidance.

“Overall, we expect to continue building significant long-term momentum with growth in new locomotive sales, modernizations, digital solutions, and in transit systems. Wabtec is well-positioned to drive profitable growth in 2024 and beyond while maximizing shareholder value.”

Rafael Santana President and CEO

- **GAAP Earnings Per Share of \$1.53, Up 64.5%; Adjusted Earnings Per Share of \$1.89, Up 47.7%**
- **GAAP Operating Margin at 16.5%; Adjusted Operating Margin Up 3.4 pts to 19.8%**
- **Sales Growth of 13.8% to \$2.50 billion; Freight Segment Sales Growth of 17.2%**
- **Returned \$211 million to Shareholders via Share Repurchases and Dividends**
- **Raises 2024 Financial Guidance of Adjusted EPS to Between \$7.00 to \$7.40; Up 21.6% at the Mid-Point from 2023 (Increased from \$6.50 to \$6.90)**

PITTSBURGH, April 24, 2024 – Wabtec Corporation (NYSE: WAB) today reported first quarter 2024 GAAP earnings per diluted share of \$1.53, up 64.5% versus the first quarter of 2023. Adjusted earnings per diluted share were \$1.89, up 47.7% versus the same quarter a year ago. First quarter sales were \$2.50 billion and cash from operations was \$334 million.

2024 First Quarter Consolidated Results

Wabtec Corporation Consolidated Financial Results

\$ in millions except earnings per share and percentages; margin change in percentage points (pts)	First Quarter		
	2024	2023	Change
Net Sales	\$2,497	\$2,194	13.8 %
GAAP Gross Margin	32.7 %	30.3 %	2.4 pts
Adjusted Gross Margin	32.9 %	30.5 %	2.4 pts
GAAP Operating Margin	16.5 %	12.6 %	3.9 pts
Adjusted Operating Margin	19.8 %	16.4 %	3.4 pts
GAAP Diluted EPS	\$1.53	\$0.93	64.5 %
Adjusted Diluted EPS	\$1.89	\$1.28	47.7 %
Cash Flow from Operations	\$334	\$(25)	\$359
Operating Cash Flow Conversion	84 %	(8) %	

- Sales increased 13.8% 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 16.5% and adjusted operating margin was higher than the prior year at 19.8%. Both GAAP and adjusted operating margins benefited from improved gross margin as well as operating expenses which grew at a slower rate than revenue.
- GAAP EPS and adjusted EPS increased from the year-ago quarter primarily due to higher sales, margin expansion and a lower tax rate.

2024 First Quarter Freight Segment Results

Wabtec Corporation Freight Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	First Quarter		
	2024	2023	Change
Net Sales	\$1,824	\$1,556	17.2 %
GAAP Gross Margin	34.3 %	30.7 %	3.6 pts
Adjusted Gross Margin	34.5 %	30.8 %	3.7 pts
GAAP Operating Margin	20.2 %	14.5 %	5.7 pts
Adjusted Operating Margin	24.1 %	19.0 %	5.1 pts

- Freight segment sales for the first quarter were up across most product lines, driven primarily by Equipment and Services.
- GAAP operating margin and adjusted operating margin benefited from higher sales, improved gross margin and focused cost management.

2024 First Quarter Transit Segment Results

Wabtec Corporation Transit Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	First Quarter		
	2024	2023	Change
Net Sales	\$673	\$638	5.5 %
GAAP Gross Margin	28.2 %	29.4 %	(1.2) pts
Adjusted Gross Margin	28.6 %	29.8 %	(1.2) pts
GAAP Operating Margin	11.0 %	11.0 %	—
Adjusted Operating Margin	12.7 %	12.9 %	(0.2) pts

- Transit segment sales for the first quarter were up 5.5% due to higher OE and aftermarket sales.
- GAAP and adjusted operating margins were down driven by lower gross margin, partially offset by operating expenses which grew at a slower rate than revenue.

Backlog

Wabtec Corporation Consolidated Backlog Comparison

Backlog \$ in millions	March 31,		
	2024	2023	Change
12-Month Backlog	\$7,710	\$6,925	11.3 %
Total Backlog	\$22,083	\$22,334	(1.1)%

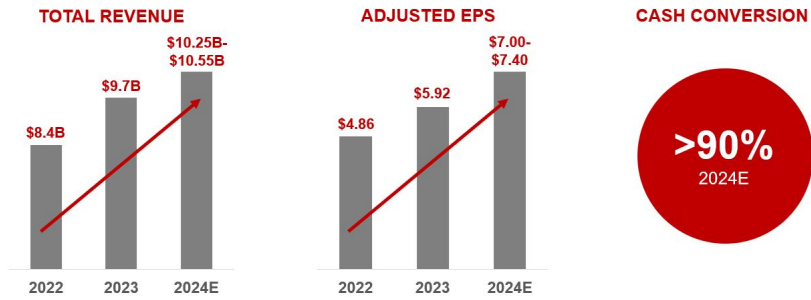
The Company's multi-year backlog continues to provide strong visibility. At March 31, 2024, the 12-month backlog was \$785 million higher than the prior year period. At March 31, 2024, multi-year backlog was \$251 million lower than the prior year period and excluding foreign currency exchange, multi-year backlog decreased \$310 million, down 1.4%.

Cash Flow and Liquidity Summary

- During the first quarter, cash provided by operations was \$334 million versus cash used for operations of \$25 million in the year ago period due primarily to higher net income, improved working capital and increased accounts receivable securitization funding.
- At the end of the quarter, the Company had cash, cash equivalents and restricted cash of \$639 million and total debt of \$4.00 billion. At March 31, 2024, the Company's total available liquidity was \$2.13 billion, which includes cash and cash equivalents plus \$1.50 billion available under current credit facilities.
- During the quarter, the Company repurchased \$175 million of Wabtec shares and paid \$36 million in dividends.

2024 Financial Guidance

- Wabtec updated its 2024 financial guidance with sales expected to be in a range of \$10.25 billion to \$10.55 billion and adjusted earnings per diluted share to be in a range of \$7.00 to \$7.40.
- For full year 2024, Wabtec expects operating cash flow conversion of greater than 90 percent.



First quarter results
conference call at

8:30 a.m. ET
April 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: 9975952).

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.

Wabtec Investor Contact

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Wabtec Media Contact

Tim Bader / Tim.Bader@wabtec.com / 682-319-7925

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 2,497	\$ 2,194
Cost of sales	(1,682)	(1,529)
Gross profit	815	665
<i>Gross profit as a % of Net Sales</i>	<i>32.7 %</i>	<i>30.3 %</i>
Selling, general and administrative expenses	(281)	(263)
Engineering expenses	(48)	(51)
Amortization expense	(74)	(75)
Total operating expenses	(403)	(389)
<i>Operating expenses as a % of Net Sales</i>	<i>16.2 %</i>	<i>17.7 %</i>
Income from operations	412	276
<i>Income from operations as a % of Net Sales</i>	<i>16.5 %</i>	<i>12.6 %</i>
Interest expense, net	(47)	(48)
Other (expense) income, net	(2)	5
Income before income taxes	363	233
Income tax expense	(86)	(60)
<i>Effective tax rate</i>	<i>23.6 %</i>	<i>25.5 %</i>
Net income	277	173
Less: Net income attributable to noncontrolling interest	(5)	(4)
Net income attributable to Wabtec shareholders	\$ 272	\$ 169
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	\$ 1.54	\$ 0.94
Diluted		
Net income attributable to Wabtec shareholders	\$ 1.53	\$ 0.93
Weighted average shares outstanding		
Basic	176.5	179.9
Diluted	177.2	180.6

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (CONTINUED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

Segment Information	Three Months Ended March 31,		
	2024	2023	
Freight Net sales	\$ 1,824	\$ 1,556	
Freight Income from operations	\$ 368	\$ 226	
Freight Operating margin	20.2 %	14.5 %	
Transit Net sales	\$ 673	\$ 638	
Transit Income from operations	\$ 74	\$ 70	
Transit Operating margin	11.0 %	11.0 %	
Backlog Information (Note: 12-month is a sub-set of total)	March 31, 2024	December 31, 2023	March 31, 2023
Freight Total	\$ 17,898	\$ 17,785	\$ 18,319
Transit Total	4,185	4,214	4,015
Wabtec Total	<u>\$ 22,083</u>	<u>\$ 21,999</u>	<u>\$ 22,334</u>
Freight 12-month	\$ 5,667	\$ 5,420	\$ 4,948
Transit 12-month	2,043	2,037	1,977
Wabtec 12-month	<u>\$ 7,710</u>	<u>\$ 7,457</u>	<u>\$ 6,925</u>

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

	March 31, 2024	December 31, 2023
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 639	\$ 620
Receivables, net	1,541	1,684
Inventories, net	2,356	2,284
Other current assets	263	267
Total current assets	4,799	4,855
Property, plant and equipment, net	1,445	1,485
Goodwill	8,730	8,780
Other intangible assets, net	3,115	3,205
Other noncurrent assets	658	663
Total Assets	\$ 18,747	\$ 18,988
Current liabilities	\$ 3,153	\$ 4,056
Long-term debt	3,997	3,288
Other long-term liabilities	1,093	1,120
Total Liabilities	8,243	8,464
Shareholders' equity	10,462	10,487
Noncontrolling interest	42	37
Total Equity	10,504	10,524
Total Liabilities and Equity	\$ 18,747	\$ 18,988

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

<i>In millions</i>	Three Months Ended March 31,	
	2024	2023
Operating activities		
Net income	\$ 277	\$ 173
Non-cash expense	126	124
Receivables	121	(51)
Inventories	(85)	(188)
Accounts payable	45	47
Other assets and liabilities	(150)	(130)
Net cash provided by (used for) operating activities	334	(25)
Net cash used for investing activities	(19)	(32)
Net cash used for financing activities	(289)	(72)
Effect of changes in currency exchange rates	(7)	5
Increase (decrease) in cash	19	(124)
Cash, cash equivalents and restricted cash, beginning of period	620	541
Cash, cash equivalents and restricted cash, end of period	<u>\$ 639</u>	<u>\$ 417</u>

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)										
	First 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	\$ 2,497	\$ 815	\$ (403)	\$ 412	\$ (49)	\$ (86)	\$ 277	\$ (5)	\$ 272	\$ 1.53
Restructuring and Portfolio Optimization costs	—	6	4	10	—	(2)	8	—	8	\$ 0.05
Non-cash Amortization expense	—	—	73	73	—	(17)	56	—	56	\$ 0.31
Adjusted Results	\$ 2,497	\$ 821	\$ (326)	\$ 495	\$ (49)	\$ (105)	\$ 341	\$ (5)	\$ 336	\$ 1.89
Fully Diluted Shares Outstanding										177.2

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First 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	\$ 2,194	\$ 665	\$ (389)	\$ 276	\$ (43)	\$ (60)	\$ 173	\$ (4)	\$ 169	\$ 0.93
Restructuring costs	—	4	5	9	—	(2)	7	—	7	\$ 0.04
Non-cash Amortization expense	—	—	75	75	—	(20)	55	—	55	\$ 0.31
Adjusted Results	\$ 2,194	\$ 669	\$ (309)	\$ 360	\$ (43)	\$ (82)	\$ 235	\$ (4)	\$ 231	\$ 1.28
Fully Diluted Shares Outstanding										180.6

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)											
	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											
First Quarter 2024 EBITDA Reconciliation											
(in millions)											
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$ 412		\$ (2)		\$ 122		\$ 532		\$ 8		\$ 540

Wabtec Corporation											
First Quarter 2023 EBITDA Reconciliation											
(in millions)											
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$ 276		\$ 5		\$ 121		\$ 402		\$ 6		\$ 408

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

<u>In millions</u>	Three Months Ended March 31,	
	2024	2023
Freight Segment		
Services	\$ 829	\$ 707
Equipment	526	404
Components	293	258
Digital Intelligence	176	187
Total Freight Segment	\$ 1,824	\$ 1,556
Transit Segment		
Original Equipment Manufacturer	\$ 310	\$ 289
Aftermarket	363	349
Total Transit Segment	\$ 673	\$ 638

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

<i>In millions</i>	Three Months Ended March 31,			
	2024		2023	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 625	\$ 368	\$ 478	\$ 226
<i>Freight Segment Reported Margin</i>	34.3 %	20.2 %	30.7 %	14.5 %
Restructuring and Portfolio Optimization costs	3	3	1	2
Non-cash Amortization expense	—	68	—	68
Freight Segment Adjusted Results	\$ 628	\$ 439	\$ 479	\$ 296
<i>Freight Segment Adjusted Margin</i>	34.5 %	24.1 %	30.8 %	19.0 %
Transit Segment Reported Results	\$ 190	\$ 74	\$ 187	\$ 70
<i>Transit Segment Reported Margin</i>	28.2 %	11.0 %	29.4 %	11.0 %
Restructuring costs	3	7	3	5
Non-cash Amortization expense	—	5	—	7
Transit Segment Adjusted Results	\$ 193	\$ 86	\$ 190	\$ 82
<i>Transit Segment Adjusted Margin</i>	28.6 %	12.7 %	29.8 %	12.9 %

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

<i>In millions</i>	Three Months Ended March 31,		
	Freight	Transit	Consolidated
2023 Net Sales	\$ 1,556	\$ 638	\$ 2,194
Acquisitions	36	—	36
Foreign Exchange	1	4	5
Organic	231	31	262
2024 Net Sales	\$ 1,824	\$ 673	\$ 2,497
<i>Change (\$)</i>	268	35	303
<i>Change (%)</i>	17.2 %	5.5 %	13.8 %

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 2024 First Quarter Cash Conversion Calculation (in millions)							
	Reported Cash from Operations	+	(Net Income)	+	Depreciation & Amortization	=	Cash Conversion
Consolidated Results	\$334		\$277		\$123		84%

Wabtec Corporation 2023 First Quarter Cash Conversion Calculation (in millions)							
	Reported Cash from Operations	+	(Net Income)	+	Depreciation & Amortization	=	Cash Conversion
Consolidated Results	\$(25)		\$173		\$123		(8)%

The graphic features a dark red background with a series of bright red, glowing, and overlapping curved lines that sweep across the frame from the left towards the right, creating a sense of motion and energy.

FIRST QUARTER 2024

Wabtec Financial Results & Company Highlights

FORWARD LOOKING STATEMENTS & NON-GAAP FINANCIAL INFORMATION

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including statements regarding Wabtec's plans, objectives, expectations and intentions; Wabtec's expectations about future sales, earnings and cash conversion; Wabtec's projected expenses and cost savings associated with its Integration 2.0 initiative; Wabtec's 5-year outlook (established in March 2022); Wabtec's expectations for evolving global industry, market and macro-economic conditions and their impact on Wabtec's business; Wabtec's execution on its decarbonization initiatives, 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 as well as Wabtec's earnings release and 2024 financial guidance mention 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 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 the timing, and could be material to Wabtec's Consolidated Statement of Earnings.

TODAY'S PARTICIPANTS



**RAFAEL
SANTANA**

President &
Chief Executive Officer



**JOHN
OLIN**

Executive Vice President &
Chief Financial Officer



**KYRA
YATES**

Vice President,
Investor Relations

1Q 2024 OVERVIEW

SALES	\$2.50B	Up 13.8% YOY	Increased sales were driven by strong growth in the Freight Segment ... higher Equipment deliveries and Services growth
OPERATING MARGIN	16.5% GAAP	19.8% Adjusted	Operating margin benefited from sales growth, improved gross margin and lower SG&A/Engineering expenses as a percentage of sales
EARNINGS PER SHARE	\$1.53 GAAP	\$1.89 Adjusted	GAAP EPS up 64.5% YoY ... Adjusted EPS up 47.7% YoY from sales and operating margin expansion
CASH FLOW FROM OPERATIONS⁽¹⁾	\$334M		Operating cash flow of \$334M vs \$(25) in year ago quarter
12-MONTH BACKLOG	\$7.71B		Backlog continues to provide strong visibility ... 12-month up and multi-year backlog at \$22.1 billion

1Q 2024 HIGHLIGHTS

STRONG UNDERLYING MOMENTUM

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) The favorable impact from proceeds of accounts receivable securitization was \$210 million in 1st quarter of 2024 and \$145 million in the prior year

2024 MARKET EXPECTATIONS

FREIGHT

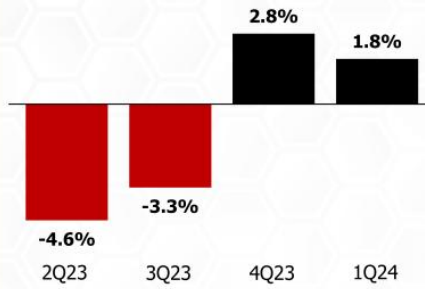
FAVORABLE / UNFAVORABLE

NA Carloads	+ / ↔
Active Locomotive Fleet	↔
International Freight Volumes	+
NA Railcar Deliveries	-
Mining Commodities	↔

TRANSIT

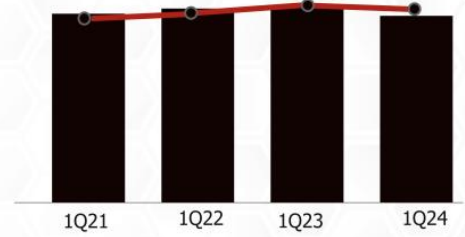
Infrastructure Investment	+
Global Ridership	+ / ↔

NORTH AMERICAN FREIGHT CARLOADS



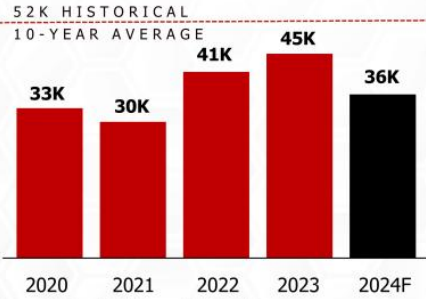
Source: Association of American Railroads

AVG NORTH AMERICAN ACTIVE LOCOMOTIVES



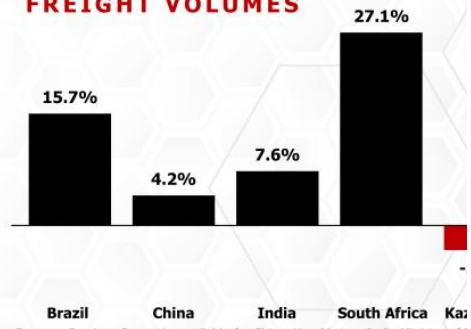
Source: Wabtec

NORTH AMERICAN RAILCAR DELIVERIES



Source: Rail Supply Institute and FTR Associates

2024 INTERNATIONAL FREIGHT VOLUMES



Sources: Previous 3 months available for China, Kazakhstan, India Ministry of Railways; Brazil: ANTT; South Africa: Department of Transport

EXECUTING ON OUR VALUE CREATION FRAMEWORK



DRIVERS OF PORTFOLIO GROWTH

- » Accelerate innovation of scalable technologies
- » Grow and refresh expansive global installed base
- » Lead decarbonization of rail
- » Expand high-margin recurring revenue streams
- » Drive continuous operational improvement

RECENT WINS

Won multi-year order for over \$270 million in Africa

Mining orders \$260 million ... aftermarket continues to be strong

Long term parts agreement for \$80 million signed with PT KAI

Launched next-generation railcar mover ... Commander NXT series

WABTEC'S PATH TO ZERO EMISSIONS LOCOMOTIVES

ENABLE TRANSITION TOWARD NEAR ZERO EMISSIONS

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

	CURRENT	Targeted 2H24
--	---------	---------------

BIODIESEL (All)	11%	20%
RENEWABLE (All)	50%	100%
ICE HYDROGEN (T3/T4)	0%	50% ⁽²⁾

Up to 60% ↓ CO2



FDL FLEET

Up to 80% ↓ CO2



EVO FLEET

DEVELOP BEST-IN-CLASS ZERO EMISSIONS TECHNOLOGY

Battery Electric (FLEXDRIVE)



Wabtec Strategy: Provide best-in-class heavy haul locomotives and railyard switchers

Development of Battery-Electric Locomotives: Introduced the World's 1st Zero Emissions Heavy Haul Battery Electric Loco on 10/23
Shipping Wabtec's 1st Battery-Hybrid Locomotive

Hydrogen Fuel Cell

100% Reduction in CO2 Emissions



H₂ FUEL CELLS

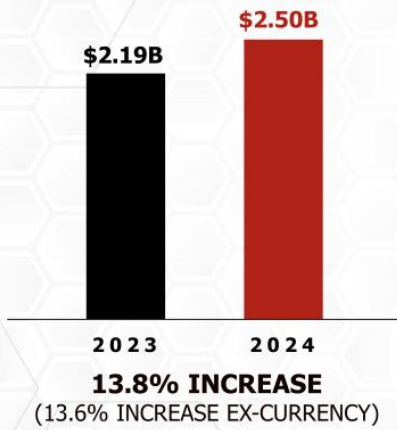
Development of Fuel Cell Locomotives: Pacing Wabtec investment with market adoption
Finalizing partnership for fuel cell locomotives

(1) ICE (Internal Combustion Engine) Hydrogen specific to EVO Engines
(2) Hydrogen full engine lab testing 2H24

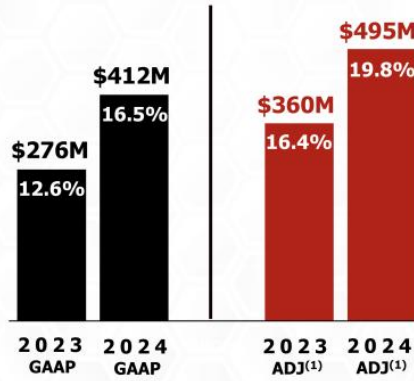
1Q 2024 FINANCIAL SUMMARY

INCREASED SALES, MARGIN EXPANSION AND EPS GROWTH

SALES



OP INCOME / OP MARGIN



EPS



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

1Q 2024 SALES

(in millions)

PRODUCT LINE	1Q24	YOY
Equipment	\$526	30.2%
Components	\$293	13.6%
Digital Intelligence	\$176	(5.9%)
Services	\$829	17.3%
Freight Segment	\$1,824	17.2%
Transit Segment	\$673	5.5%
TOTAL SALES	\$2,497	13.8%

1Q KEY DRIVERS

EQUIPMENT

Higher mining sales and locomotive deliveries

COMPONENTS

Increased demand for industrial products, higher international sales and the year-over-year impact of the L&M acquisition, partially offset by a lower North America railcar build (down 0.4% YoY excluding acquisitions)

DIGITAL INTELLIGENCE

Lower sales in North America, partially offset by growth in on-board locomotive products and digital mining

SERVICES

Increased sales from significantly higher mods deliveries, increase overhauls, and higher parts sales

TRANSIT

Higher OE and aftermarket sales ... sales up 4.9% on constant currency basis

1Q 2024 CONSOLIDATED GROSS PROFIT



(\$ in millions)

	GAAP	Adjusted
2023 GROSS PROFIT	\$ 665	\$ 669
<i>% Gross Profit Margin</i>	<i>30.3%</i>	<i>30.5%</i>
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials	↔	↔
Currency	↔	↔
Manufacturing/Other	↑	↑
2024 GROSS PROFIT	\$ 815	\$ 821
<i>% Gross Profit Margin</i>	<i>32.7%</i>	<i>32.9%</i>

1Q KEY DRIVERS

VOLUME

Higher Freight and Transit segment sales

MIX/PRICING

Significant favorable mix between & within the Freight segment a improved pricing, despite significant growth in loco/mod deliveries

RAW MATERIALS

Slightly favorable input costs

CURRENCY

Favorable foreign exchange increased adjusted gross profit \$2M (adjusted operating income favorable by \$1M)

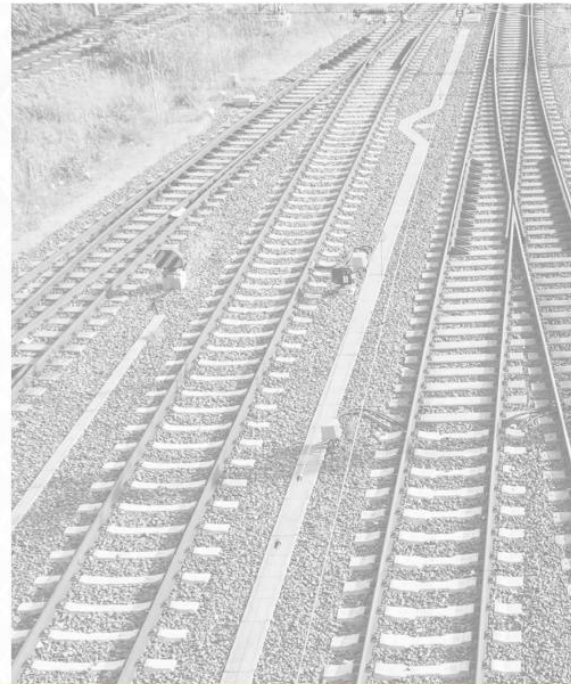
MANUFACTURING/OTHER

Favorable fixed cost absorption, benefits of Integration 2.0, and lapping 1Q 2023 higher Next Gen Digital development costs

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

1Q 2024 CONSOLIDATED OPERATING INCOME

(\$ in millions)	GAAP	Adjusted
2023 OP INCOME	\$276	\$360
<i>% Operating Margin</i>	<i>12.6%</i>	<i>16.4%</i>
Gross Profit	150	152
SG&A	(18)	(20)
Engineering	3	3
Amortization	1	-
2024 OP INCOME	\$412	\$495
<i>% Operating Margin</i>	<i>16.5%</i>	<i>19.8%</i>



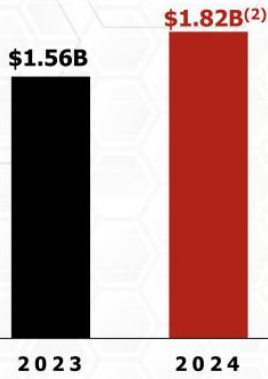
OP MARGIN BENEFITED FROM HIGHER SALES, INCREASED GROSS MARGIN AND LOWER SG&A/ENGINEERING AS PERCENTAGE OF SALES

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

1Q 2024 FREIGHT SEGMENT PERFORMANCE

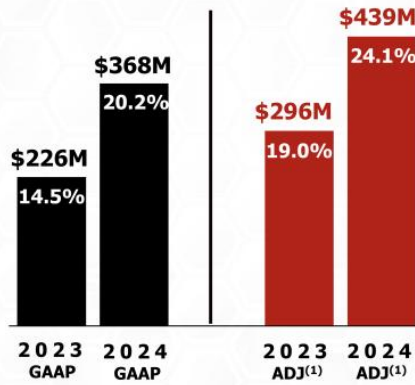


SALES

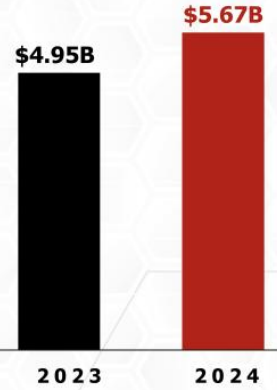


17.2% INCREASE
(17.2% INCREASE EX-CURRENCY)

OP INCOME / OP MARGIN



12-MONTH BACKLOG



14.5% INCREASE YOY

2.3% DECREASE
MULTI-YEAR BACKLOG⁽²⁾ YOY

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Freight segment operating income was positively impacted by below-market intangible amortization of \$11 million; down \$1 million versus 1st quarter 2023

(2) Foreign exchange positively impacted Freight sales by \$1 million; Foreign exchange rates had a positive \$84 million impact on segment multi-year backlog

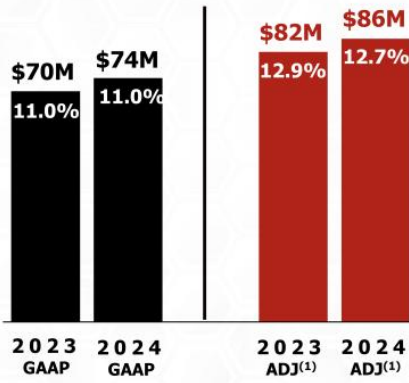
1Q 2024 TRANSIT SEGMENT PERFORMANCE

SALES

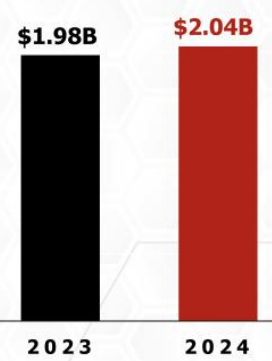


5.5% INCREASE
(4.9% INCREASE EX-CURRENCY)

OP INCOME / OP MARGIN



12-MONTH BACKLOG



3.3% INCREASE YOY

4.2% INCREASE
MULTI-YEAR BACKLOG⁽¹⁾ YOY

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations.
 (1) Foreign exchange positively impacted Transit sales by \$4 million; Foreign exchange rates had a negative \$(25) million impact on segment multi-year backlog

RESILIENT BUSINESS ALLOWS FOR EXECUTION ON FINANCIAL PRIORITIES

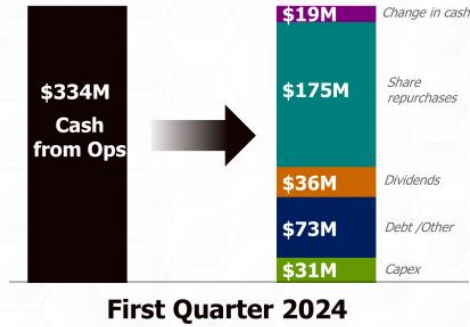


FOCUSED ON CASH CONVERSION⁽¹⁾ CASH FROM OPS



1st quarter CFOA of \$334M driven by strong growth in net income, improved working capital and increased securitization funding

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet and finan position ... liquidity of \$2.13B⁽³⁾

Debt leverage ratio of 1.7x⁽²⁾ ver 2.3x in year ago quarter

Returning capital to shareholders ... **\$211M returned through share repurchases and dividends**

STRONG FINANCIAL PERFORMANCE; INVESTING FOR GROWTH AND MAXIMIZING SHAREHOLDER RETURNS

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

(2) Leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA (as defined in Wabtec's credit agreements). Net debt is defined as total debt minus cash, restricted cash and cash equivalents

(3) At March 31, 2024, the Company's total available liquidity was \$2.13 billion, which includes cash and cash equivalents of \$0.63 billion, plus \$1.50 billion available under current credit facilities

(4) The favorable impact from proceeds of accounts receivable securitization was \$210 million in 1st quarter of 2024 and \$145 million in the prior year period

2024 Updated Financial Guidance^(1, 2)

PRIOR GUIDANCE

REVENUES

\$10.05B to \$10.35B

ADJUSTED EPS

\$6.50 to \$6.90

CASH CONVERSION⁽³⁾

>90%

UPDATED GUIDANCE

REVENUES

\$10.25B to \$10.55B

ADJUSTED EPS

\$7.00 to \$7.40

CASH CONVERSION⁽³⁾

>90%

KEY ASSUMPTIONS

- Adjusted operating margin up
- Favorable productivity/absorption
- Benefits of Integration 2.0/Portfolio Optimization
- Lower SG&A & Engineering expenses as % of sales
- Tax rate ~25%
- Capex ~2% of sales

STRONG MOMENTUM ACROSS THE PORTFOLIO ... DRIVING PROFITABLE GROWTH

(1) See Forward looking statements and non-GAAP financial information

(2) 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 F 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 other 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.

(3) 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

KEY TAKEAWAYS

5-YEAR OUTLOOK⁽¹⁾

MSD CORE ORGANIC GROWTH CAGR

+

250 – 300 BPS MARGIN
EXPANSION

+

DISCIPLINED CAPITAL DEPLOYMENT

=

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

01 Strong revenue growth, margin expansion, increased earnings, and improved cash flow to start the year

02 Positive productivity driven by continuous cost improvement combined with realization of Integration 2.0 savings

03 Continued momentum across the portfolio and strong organic pipeline and backlog, internationally and in North America

04 Wabtec is well-positioned to drive higher returns and create significant long-term value for shareholders

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

INCOME STATEMENT

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

APPENDIX A (

	Three Months Ended	
	March 31,	
	2024	2023
Net sales	\$ 2,497	\$ 2,194
Cost of sales	(1,682)	(1,529)
Gross profit	815	665
<i>Gross profit as a % of Net Sales</i>	32.7%	30.3%
Selling, general and administrative expenses	(281)	(263)
Engineering expenses	(48)	(51)
Amortization expense	(74)	(75)
Total operating expenses	(403)	(389)
<i>Operating expenses as a % of Net Sales</i>	16.2%	17.7%
Income from operations	412	276
<i>Income from operations as a % of Net Sales</i>	16.5%	12.6%
Interest expense, net	(47)	(48)
Other (expense) income, net	(2)	5
Income before income taxes	363	233
Income tax expense	(86)	(60)
<i>Effective tax rate</i>	23.6%	25.5%
Net income	277	173
Less: Net income attributable to noncontrolling interest	(5)	(4)
Net income attributable to Wabtec shareholders	\$ 272	\$ 169
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	\$ 1.54	\$ 0.94
Diluted		
Net income attributable to Wabtec shareholders	\$ 1.53	\$ 0.93
Basic	176.5	179.9
Diluted	177.2	180.6



INCOME STATEMENT (CONT.)

APPENDIX A (

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,		
	2024	2023	
Segment Information			
Freight Net Sales	\$ 1,824	\$ 1,556	
Freight Income from Operations	\$ 368	\$ 226	
Freight Operating Margin	20.2%	14.5%	
Transit Net Sales	\$ 673	\$ 638	
Transit Income from Operations	\$ 74	\$ 70	
Transit Operating Margin	11.0%	11.0%	
Backlog Information (Note: 12-month is a sub-set of total)			
	March 31, 2024	December 31, 2023	March 31, 2023
Freight Total	\$ 17,898	17,785	18,319
Transit Total	4,185	4,214	4,015
Wabtec Total	\$ 22,083	21,999	22,334
Freight 12-Month	\$ 5,667	5,420	4,948
Transit 12-Month	2,043	2,037	1,977
Wabtec 12-Month	\$ 7,710	7,457	6,925



BALANCE SHEET

APPENDIX

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

<i>In millions</i>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
Cash, cash equivalents and restricted cash	\$ 639	\$ 620
Receivables, net	1,541	1,684
Inventories, net	2,356	2,284
Other current assets	263	267
Total current assets	4,799	4,855
Property, plant and equipment, net	1,445	1,485
Goodwill	8,730	8,780
Other intangible assets, net	3,115	3,205
Other noncurrent assets	658	663
Total assets	\$ 18,747	\$ 18,988
Current liabilities	\$ 3,153	\$ 4,056
Long-term debt	3,997	3,288
Long-term liabilities - other	1,093	1,120
Total liabilities	8,243	8,464
Shareholders' equity	10,462	10,487
Noncontrolling interest	42	37
Total shareholders' equity	10,504	10,524
Total Liabilities and Shareholders' Equity	\$ 18,747	\$ 18,988



CASH FLOW

APPENDIX

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

<i>In millions</i>	Three Months Ended March 31,	
	<u>2024</u>	<u>2023</u>
<i>Operating activities</i>		
Net income	\$ 277	\$ 173
Non-cash expense	126	124
Receivables	121	(51)
Inventories	(85)	(188)
Accounts Payable	45	47
Other assets and liabilities	(150)	(130)
Net cash provided by (used for) operating activities	334	(25)
Net cash used for investing activities	(19)	(32)
Net cash used for financing activities	(289)	(72)
Effect of changes in currency exchange rates	(7)	5
Increase (decrease) in cash	19	(124)
Cash, cash equivalents and restricted cash, beginning of period	620	541
Cash, cash equivalents and restricted cash, end of period	<u>\$ 639</u>	<u>\$ 417</u>



EPS AND NON-GAAP RECONCILIATION

APPENDIX D (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.

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First 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	\$ 2,497	\$ 815	\$ (403)	\$ 412	\$ (49)	\$ (86)	\$ 277	\$ (5)	\$ 272	\$ 1.17
Restructuring and Portfolio Optimization costs	-	6	4	10	-	(2)	8	-	8	\$ 0.03
Non-cash Amortization expense	-	-	73	73	-	(17)	56	-	56	\$ 0.23
Adjusted Results	\$ 2,497	\$ 821	\$ (326)	\$ 495	\$ (49)	\$ (105)	\$ 341	\$ (5)	\$ 336	\$ 1.43
Fully Diluted Shares Outstanding	111.1									

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First 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	\$ 2,194	\$ 665	\$ (389)	\$ 276	\$ (43)	\$ (60)	\$ 173	\$ (4)	\$ 169	\$ 1.51
Restructuring costs	-	4	5	9	-	(2)	7	-	7	\$ 0.06
Non-cash Amortization expense	-	-	75	75	-	(20)	55	-	55	\$ 0.49
Adjusted Results	\$ 2,194	\$ 669	\$ (309)	\$ 360	\$ (43)	\$ (82)	\$ 235	\$ (4)	\$ 231	\$ 2.06
Fully Diluted Shares Outstanding	111.1									



EPS AND NON-GAAP RECONCILIATION

APPENDIX D (2 of 3)

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)		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
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
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



EBITDA RECONCILIATION

APPEND

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 Q1 YTD EBITDA Reconciliation (in millions)	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$412		(\$2)		\$122		\$532		\$8		\$540

Wabtec Corporation 2023 Q1 YTD EBITDA Reconciliation (in millions)	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$276		\$5		\$121		\$402		\$6		\$408



SALES BY PRODUCT LINE

APPEND

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

<i>In millions</i>	Three Months Ended March 31,	
	<u>2024</u>	<u>2023</u>
Freight Segment		
Equipment	\$ 526	\$ 404
Components	293	258
Digital Intelligence	176	187
Services	829	707
Total Freight Segment	<u>\$ 1,824</u>	<u>\$ 1,556</u>
Transit Segment		
Original Equipment Manufacturer	\$ 310	\$ 289
Aftermarket	363	349
Total Transit Segment	<u>\$ 673</u>	<u>\$ 638</u>



SEGMENT GROSS MARGIN & OPERATING MARGIN RECONCILIATION

APPENDIX

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

In millions	Three Months Ended March 31,			
	2024		2023	
	Gross Profit	Income from Operations	Gross Profit	Income from Operations
Freight Segment Reported Results	\$ 625	\$ 368	\$ 478	\$ 226
<i>Freight Segment Reported Margin</i>	34.3%	20.2%	30.7%	14.5%
Restructuring and Portfolio Optimization costs	3	3	1	2
Non-cash Amortization expense	-	68	-	68
Freight Segment Adjusted Results	\$ 628	\$ 439	\$ 479	\$ 296
<i>Freight Segment Adjusted Margin</i>	34.5%	24.1%	30.8%	19.0%
Transit Segment Reported Results	\$ 190	\$ 74	\$ 187	\$ 70
<i>Transit Segment Reported Margin</i>	28.2%	11.0%	29.4%	11.0%
Restructuring costs	3	7	3	5
Non-cash Amortization expense	-	5	-	7
Transit Segment Adjusted Results	\$ 193	\$ 86	\$ 190	\$ 82
<i>Transit Segment Adjusted Margin</i>	28.6%	12.7%	29.8%	12.9%



SEGMENT SALES RECONCILIATION

APPENDIX

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

	Three Months Ended March 31,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2023 Net Sales	\$ 1,556	\$ 638	\$ 2,194
Acquisitions	36	-	36
Foreign Exchange	1	4	5
Organic	231	31	262
2024 Net Sales	\$ 1,824	\$ 673	\$ 2,497
<i>Change (\$)</i>	268	35	303
<i>Change (%)</i>	17.2%	5.5%	13.8%



CASH CONVERSION RECONCILIATION

APPEND

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 Q1 YTD 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	\$334	\$277	\$123	84%

Wabtec Corporation 2023 Q1 YTD 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	(\$25)	\$173	\$123	(8%)



