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): February 18, 2025

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction of Incorporation)

033-90866 (Commission File No.)	**25-1615902** (I.R.S. Employer Identification No.)
30 Isabella Street Pittsburgh, Pennsylvania (Address of Principal Executive Offices)	**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 Exchange Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.01 par value per share	WAB	NYSE

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 7.01. Regulation FD Disclosure.

On February 18, 2025, Westinghouse Air Brake Technologies Corporation (the "Company") posted an investor presentation (the "Investor Presentation") to the investor relations section of its website. A copy of the Investor Presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

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 Exhibit 99.1, 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:

Exhibit No.	Description
99.1	Investor Presentation dated February 18, 2025
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; Wabtec's expectations about future sales, earnings and cash conversion; Wabtec's projected expenses and cost savings associated with its Integration 2.0 and 3.0 initiatives and its portfolio optimization plans; Wabtec's 5-year outlook (established in February 2025); Wabtec's expectations for evolving global industry, market and macro- economic conditions and their impact on Wabtec's business; anticipated drivers of growth and margin expansion; planned capital deployment priorities; synergies and other expected benefits from Wabtec's acquisitions; Wabtec's expectations for production and demand conditions; 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) ability to retain and hire key personnel; (5) evolving legal, regulatory and tax regimes; (6) changes in the expected timing of projects; (7) a decrease in freight or passenger rail traffic; (8) an increase in manufacturing costs; (9) actions by third parties, including government agencies; (10) the impacts of epidemics, pandemics, or similar public health crises on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability, and volatility in global markets as a result of global military action, acts of terrorism or armed conflict, including Russia's invasion of Ukraine; (12) cybersecurity and data protection risks; and (13) other risk factors as detailed from time to time in Wabtec's reports filed with the SEC, including Wabtec's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

SIGNATURE

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

WESTINGHOUSE AIR BRAKE
TECHNOLOGIES CORPORATION

By: /s/ JOHN A. OLIN

John A. Olin
Executive Vice President and Chief
Financial Officer

Date: February 18, 2025

Exhibit 99.1

Forward Looking Statements & Non-GAAP Financial Information

This communication contains “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including statements regarding Wabtec’s plans, objectives, expectations and intentions; Wabtec’s expectations about future sales, earnings and cash conversion; Wabtec’s projected expenses and cost savings associated with its Integration 3.0 initiatives and its portfolio optimization plans; Wabtec’s 5-year outlook (established in February 2025); Wabtec’s expectations for evolving global industry, market and macro-economic conditions and their impact on Wabtec’s business; anticipated drivers of growth and margin expansion; planned capital deployment priorities; synergies and other expected benefits from Wabtec’s acquisitions; Wabtec’s expectations for production and demand conditions; 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) ability to retain and hire key personnel; (5) evolving legal, regulatory and tax regimes; (6) changes in the expected timing of projects; (7) a decrease in freight or passenger rail traffic; (8) an increase in manufacturing costs; (9) actions by third parties, including government agencies; (10) the impacts of epidemics, pandemics, or similar public health crises on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability, and volatility in global markets as a result of global military action, acts of terrorism or armed conflict, including Russia’s invasion of Ukraine; (12) cybersecurity and data protection risks and (13) other risk factors as detailed from time to time in Wabtec’s reports filed with the SEC, including Wabtec’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

This presentation mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted operating margin, adjusted gross margin, adjusted income tax expense, adjusted effective tax rate, adjusted earnings per diluted share, EBITDA and adjusted EBITDA, net debt and operating cash flow conversion rate. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted for restructuring costs. Wabtec defines operating cash flow conversion as net cash provided by operating activities divided by net income plus depreciation and amortization including deferred debt cost amortization. While Wabtec believes these are useful supplemental measures for investors, they are not presented in accordance with GAAP. Investors should not consider non-GAAP measures in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation have inherent material limitations as performance measures because they add back certain expenses incurred by the Company to GAAP financial measures, resulting in those expenses not being taken into account in the applicable non-GAAP financial measure. Because not all companies use identical calculations, Wabtec’s presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Included in this presentation are reconciliation tables that provide details about how adjusted results relate to GAAP results. Wabtec is not presenting a quantitative reconciliation of its forecasted GAAP earnings per diluted share to forecasted adjusted earnings per diluted share in reliance on the unreasonable efforts exemption for such reconciliation of forward-looking information. 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 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 Wabtec’s consolidated statements of earnings.

Table of Contents


Why Wabtec
Wabtec
CORPORATION

Wabtec Has Been A Partner In Rail Innovation For Over 150 Years

FREIGHT SEGMENT				TRANSIT SEGMENT
EQUIPMENT	SERVICES	COMPONENTS	DIGITAL INTELLIGENCE	TRANSIT
~20%	**~ 8M**	**~20%**	**>500M**	**>85%**
Of the world's rail freight is moved by a Wabtec locomotive	Messages monitored daily on Wabtec locomotives	Of global freight cars have Wabtec products on them	Gallons of fuel saved with Trip Optimizer... reducing carbon emissions by up to 500K tons per year	Provide equipment to nearly every major transit system in the world

Wabtec's Financial Performance

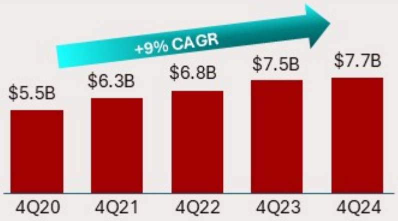
2024 KEY HIGHLIGHTS	
$10.4B SALES	⬆ 7.3% YOY
15.5% GAAP OPERATING MARGIN 18.9% ADJUSTED OPERATING MARGIN	⬆ 190 bps YOY ADJUSTED OPERATING MARGIN
$6.04 GAAP EPS $7.56 ADJUSTED EPS	⬆ 27.7% YOY ADJUSTED EPS
117% CASH FROM OPS CONVERSION (1)	⬆ 52.7% YOY Increase in Cash from Ops $

5-YEAR PLAN 2021 thru 2025	PERFORMANCE 2021 thru 2024
Mid Single Digit ORGANIC SALES CAGR	9.9% SALES CAGR
250 - 300 bps ADJUSTED OPERATING MARGIN EXPANSION	300 bps ADJUSTED OPERATING MARGIN EXPANSION
Double Digit ADJ. EPS CAGR	21.1% ADJ. EPS CAGR
>90% CASH FROM OPS CONVERSION	99% AVERAGE CASH FROM OPS CONVERSION

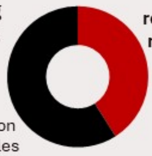
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations;
(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization

Resilient Portfolio Through The Cycle

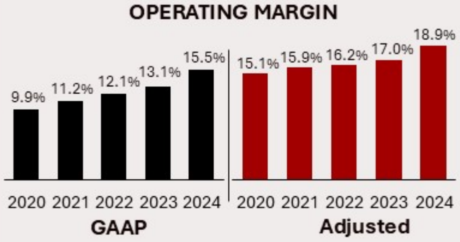
ROBUST BACKLOG & RECURRING REVENUE



- Strong 12-month backlog provides resiliency and visibility despite macro uncertainty
- Significant recurring revenue base drives ~60% of profit



DEMONSTRATED EXECUTION



- Expanded margins over the last 5 years despite significant headwinds
- Aggressively managing costs, accelerating lean actions, and executing on Integration 2.0

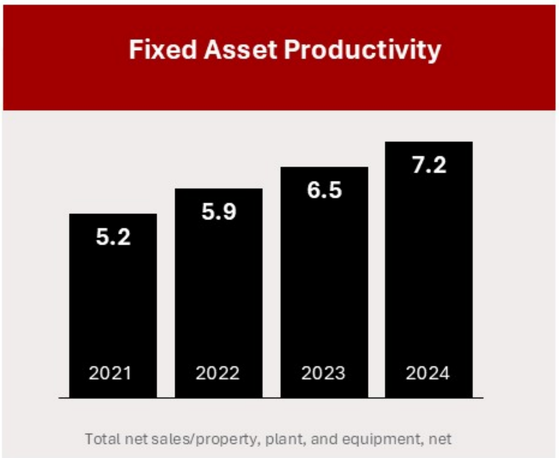
STRONG CASH GENERATION

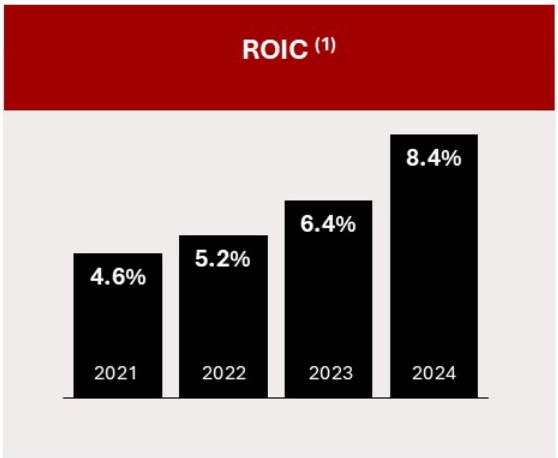
- Average cash conversion of 98% from 2020 to 2024 despite significant business growth and supply chain disruptions
- Executing on working capital improvements with a focus on inventory turns and account receivable collections

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations;
(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization

Driving Continuous Operational Improvement

CAPITAL EFFICIENCY METRICS





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

Disciplined Capital Deployment

2020 – 2024 CAPITAL ALLOCATION

CAPITAL DEPLOYMENT PRIORITIES

1. **Maintain Strong Balance Sheet**
   Maintain investment-grade rating
2. **Invest In Sustainable Growth**
   R&D and CapEx
3. **Increase Dividends**
   Target dividend payout ratio of 10-15% of adj. NI
4. **Supplement Organic Growth with M&A**
   Portfolio optimization; accretive investments
5. **Repurchase Shares**
   Return excess cash through repurchases

RETURNING CAPITAL TO SHAREHOLDERS … >50% RETURNED THRU DIVIDENDS AND SHARE REPURCHASES


Company Profile
& Key Growth
Drivers
Wabtec
CORPORATION

Wabtec Operates Its Business In Two Segments

GLOBAL LEADER IN FREIGHT AND TRANSIT RAIL TECHNOLOGIES

50+

Countries

~30K

Employees

FREIGHT: 72%

TRANSIT: 28%

33%
Services

20%
Equipment

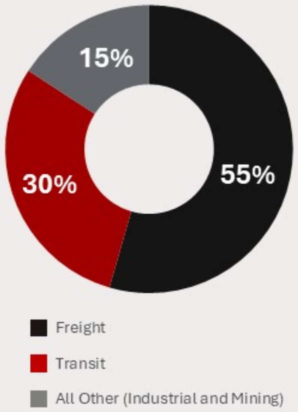
11%
Components

8%
Digital Intelligence

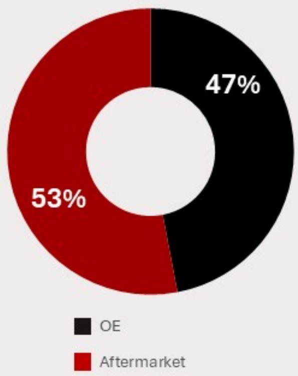
28%
Transit

Attractive Revenue Profile

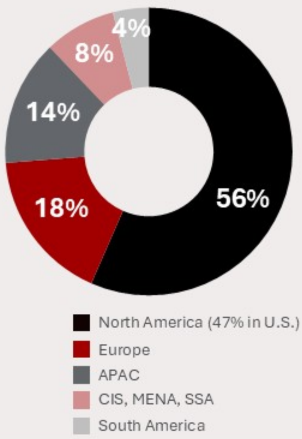
ATTRACTIVE END MARKETS



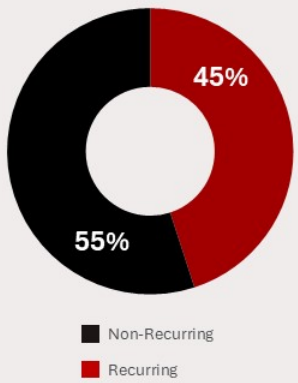
ROBUST AFTERMARKET PORTFOLIO



BROAD SCALE IN GLOBAL MARKETS



STRONG MIX OF RECURRING REVENUES



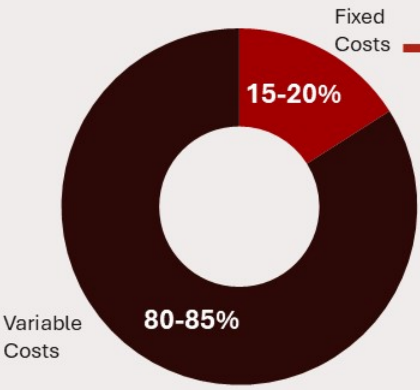
*2024 FY results

Wabtec

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

Sales Growth(1) Expected To Drive Incremental Margins Of ~30% Based On Wabtec's Fixed-Cost Structure

COST OF GOODS SOLD



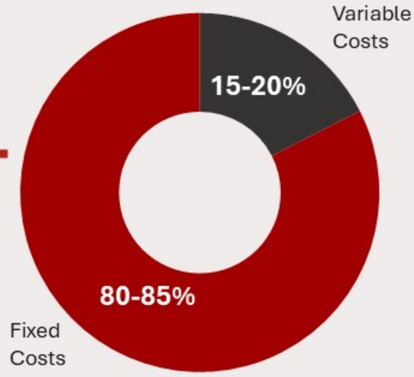
67% OF 2024 REVENUE

15-20%
FIXED MANUFACTURING

80-85%
FIXED SG&A

~30%
INCREMENTAL MARGIN

SG&A



12% OF 2024 REVENUE

Wabtec

(1) Long-term guidance as of February 12, 2025; excludes Inspection Technologies acquisition (expected 1H2025)

Mix Dynamics Changing As Industry Renews Aging Locomotive Fleet

PRODUCT MIX | **MARGIN ACCRETION**

Margin Drivers

Digital Intelligence

Services

Components

Equipment

Transit

5-YEAR GROWTH EXPECTATIONS[1]

	Sensitivity to the cycle
Equipment	High
Components	High
Services	Medium
Digital Intelligence	Low
Transit	Low

(1) Long-term guidance as of February 12, 2025

EQUIPMENT TO GROW FASTER THAN AVERAGE ACROSS WABTEC PORTFOLIO


Value Creation
Framework
Wabtec
CORPORATION

Growth Drivers

VALUE CREATION FRAMEWORK FOR DELIVERING THE FUTURE OF RAIL

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

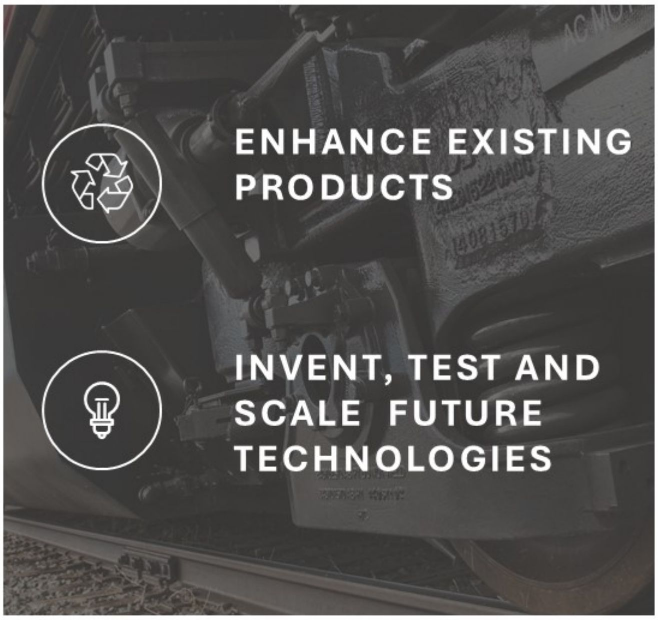
1. **Accelerate innovation of scalable technologies**
   Build high-margin, innovative and scalable products to increase customer productivity, automation, utilization, and capacity
2. **Grow and refresh expansive global installed base**
   Increase share across asset lifecycle (Locos, Mining, Freight Cars & Transit)
3. **Drive fuel efficiencies thru emerging technologies**
   Lead the industry in innovative, fuel efficient technologies and transformative solutions
4. **Expand high-margin recurring revenue streams**
   Increase revenues and expand margins while reducing exposure to economic cycles
5. **Drive continuous operational improvement**
   Accelerate Lean; drive cost competitiveness; deploy capital efficiently; build a stronger, better Wabtec

Growth Driver #1 … Accelerate Innovation of Scalable Technologies

TECHNOLOGY

~6-7%

target annual organic investment in technology as % of sales

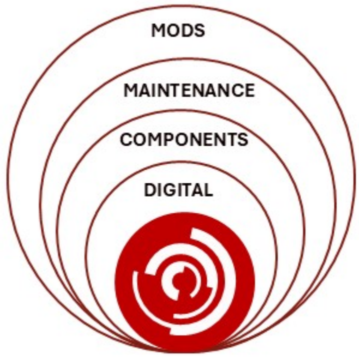


Growth Driver #2 ... Grow And Refresh Expansive Global Installed Base

LOCOMOTIVE MARKET
(INCLUDES PARKED LOCOS)

	IB	Avg Age (years)	2025-2029
NORTH AMERICA	30K	23	↗
APAC	20K	21	↑
CIS/EU	26K	26	↑
LATAM	3K	23	↗
SUB-SAHARAN AFRICA	5K	20	↗

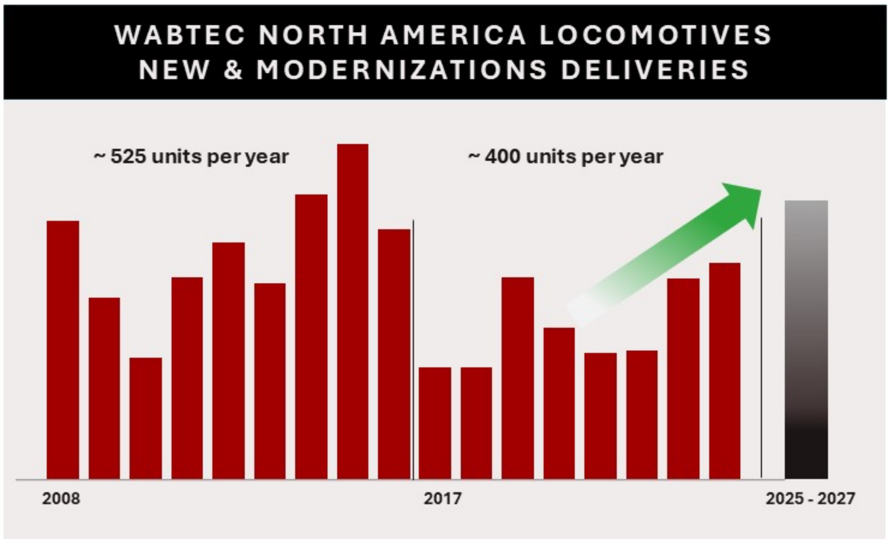
Source: SCI and Wabtec



Customers projected to spend **~1-1.6X** the original price of loco on service alone

TRANSIT	DIGITAL INTELLIGENCE	FREIGHT SERVICES	FREIGHT CAR COMPONENTS
✓ Opportunity for pantograph ✓ High-margin friction products	✓ Pull-through content of up to $250K per new loco ✓ Recurring software services	✓ 120+ service events over loco life ✓ >2,000 Mod units in operation ✓ Strong position with Class I customers	✓ ~ $7K+ content on freight car ✓ Opportunity to pull through new deliveries, manufacturing & aftermarket sales

Growth Driver #2 ... North America Fleet Replenishment



NORTH AMERICA LONG-TERM LOCOMOTIVE FLEET RENEWAL

~15K
Current active main-line locomotive fleet size

~25 years
Expected life of locomotive

~600 locos
Expected industry average annual replacement rate

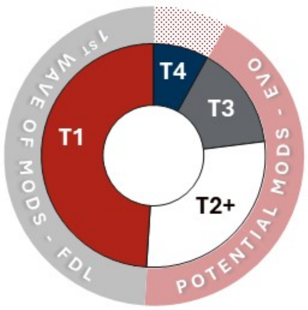
Growth Driver #2 … North America Fleet Renewal Opportunity

FLEET PROFILE

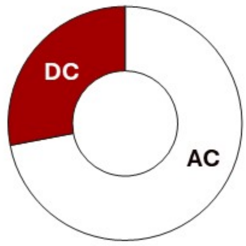
~15K

North American Active Fleet

WABTEC'S FLEET BY EMISSION



WABTEC'S FLEET BY TRACTION



CUSTOMER OUTCOMES

1 PRODUCTIVITY

AC traction

Reliability

2 FUEL EFFICIENCY

Engine improvements

Digital solutions

3 RELIABILITY

Best-In-Class Failure Rate

New technology

STRATEGY IN ACTION

Enable & support alternative fuels

Continue to invest in fuel efficiency improvement technologies

Hybrid battery upgrade for additional fuel & GHG reduction

Enabling locomotive automation with Modular control architecture

Navigate regulation & pursue subsidies

Growth Driver #2 … International Fleet Growth

KEY MARKETS & GROWTH DRIVERS

SOUTH AMERICA
- Transition fleet (FDL to EVO)
- Alternative fuels & hybrid
- Automation technologies, PTC 2.0
- Digital Mining, Inspection Technologies

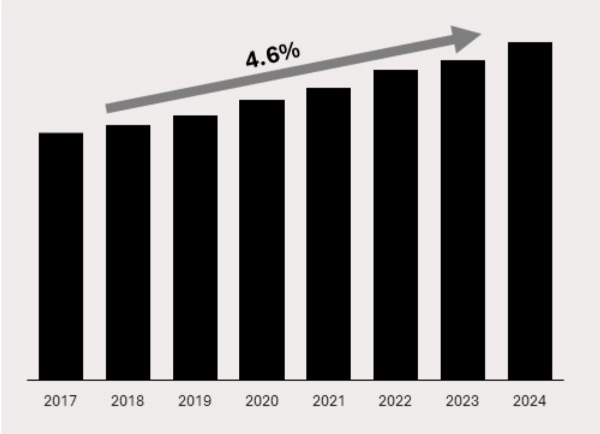
INDIA
- Transit components & services
- Fleet services expansion
- Freight car components
- Growing Wabtec installed base

Australia / APAC
- Continued growth in Freight rail
- Fleet renewal, aging fleets & fuel efficiency
- Urban transit infrastructure investment
- Digital Mining, PTC 2.0

CIS & MENA
- Loco fleet expansion & services
- Alternative fuel flexibility
- Onboard Technologies
- Inspection Technologies

SSA
- Mining new projects & volume growth
- Expand service & repair
- Digital Mining, PTC 2.0

RESILIENT GROWTH IN THE INTERNATIONAL INSTALLED BASE



Growth Driver #3 … Driving Fuel Efficiency Improvements

GROWING DEMAND

2x

Global demand for transport growing fast…**freight and passenger activity projected to grow more than double by 2050**

Source: ITF Transport Outlook

TODAY

CARBON REDUCTION

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

~300M TONS [1]

ENVIRONMENTAL BENEFIT

SAFER

22x fewer deaths and injuries per year than trucking

MORE EFFICIENT

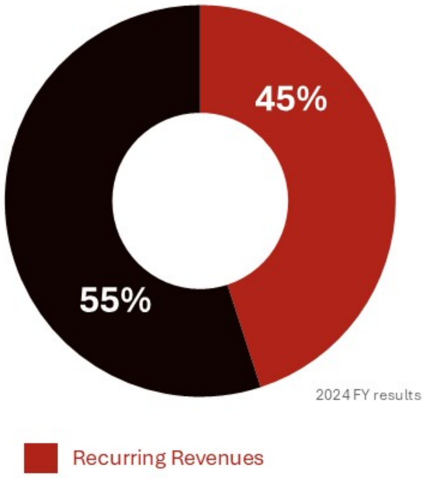
3-4x more fuel efficient than trucking

(1) Estimated annual benefit by 2050

Wabtec

ENABLE ANNUAL CO2 REDUCTION GLOBALLY

Growth Driver #4 … Expand High-Margin Recurring Revenue Streams



~60% OF COMPANY PROFIT IN 2024 DRIVEN BY RECURRING REVENUES

- Driven by expansive installed base of locomotives and significant content on transit / freight cars
- Includes such items as service businesses, replacement parts, software licenses, digital services and consumables

Growth Driver #5 … Drive Continuous Operational Improvement

WHAT	HOW
Manufacturing excellence	Lean/continuous improvement and industry 4.0, 90% On Time Delivery, Rooftop reductions, make vs. buy, local production, Working capital cycle improvement
Cost competitiveness	~145 manufacturing sites. . . Drive best cost footprint >25% sites in best-cost-countries >35% of engineers in best-cost-countries
Material cost reduction	Should-cost analysis, total landed cost, low-cost country Supplier cost reduction ideas, long-term contracts with shared benefits
Connected production cycle (quote to delivery)	Rigorous planning and evaluation connected to sales through delivery 3-D model-based engineering designs, connected systems to enable change management
Value-add process enablement	System and tools to eliminate/automate transactional work

3-5%

Historical average mfg cost productivity / year since 2019
~60% of COGS covered by LEAN

2-3%

Historical average material cost deflation / year since 2019 *(excl. commodities)*

30%

Rooftop reduction since 2019

PROVEN TRACK RECORD OF MARGIN EXPANSION THROUGH PROGRAMMATIC COST REDUCTION AND EFFICIENT EXECUTION

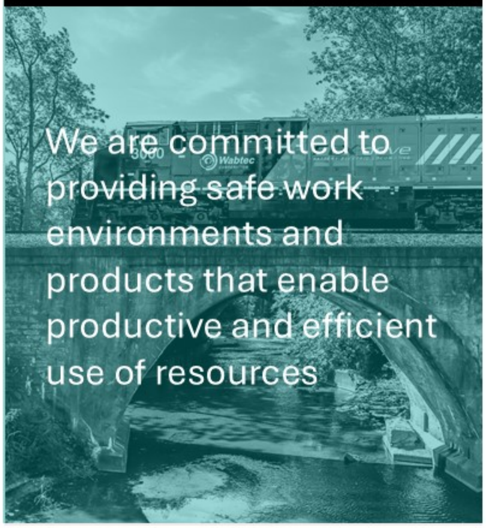

Drive Fuel
Efficiencies
Through Emerging
Technologies
Wabtec
CORPORATION

We’re Committed To Creating A More Sustainable Future

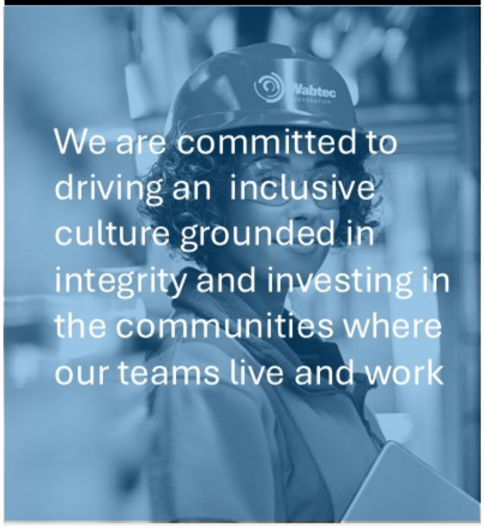
SUSTAINABILITY PRINCIPLES

INNOVATING WITH PURPOSE

DRIVING RESPONSIBLE OPERATIONS

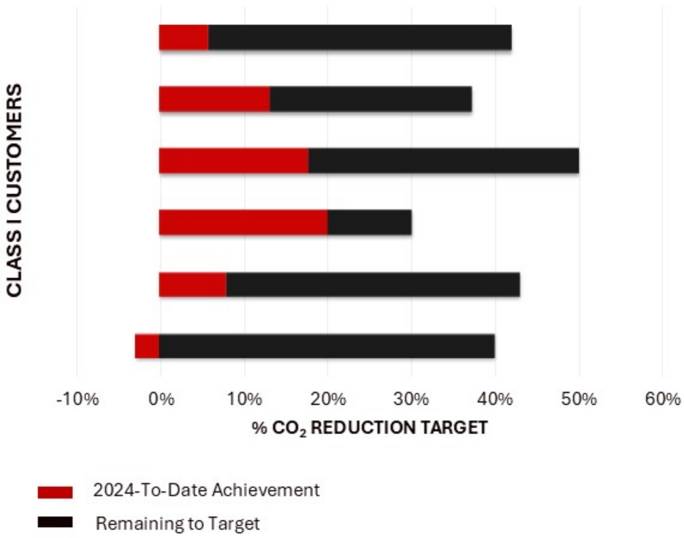


EMPOWERING PEOPLE AND COMMUNITIES



Wabtec

Customer Science-Based Targets For CO_2 Reduction



Source: Company Reports

TECHNOLOGY BENEFIT FOR CUSTOMERS

	TECHNOLOGY	CO2 BENEFIT	COST BENEFIT
UPGRADE	DC to AC Locomotives	+	+
	Trip Optimizer	+	+++
	Engine Advantage	+	+++
OPERATIONAL	Biodiesel 20%	+	+
	Renewable Diesel	++	-
NEW ASSET	FLXdrive Consist	++	++
	Hydrogen	+++	-/+

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

Up to 60% ↓CO2

FDL FLEET

Up to 80% ↓CO2

EVO FLEET

(1) ICE (Internal Combustion Engine) Hydrogen specific to EVO Engines
(2) 100% Biofuel for High HP Locomotives in N.A. by 2026; Low HP Mods 100% biofuel by 2027; 100% biofuel globally by 2030

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
Shipping Wabtec's 1st Battery-Hybrid Locomotive

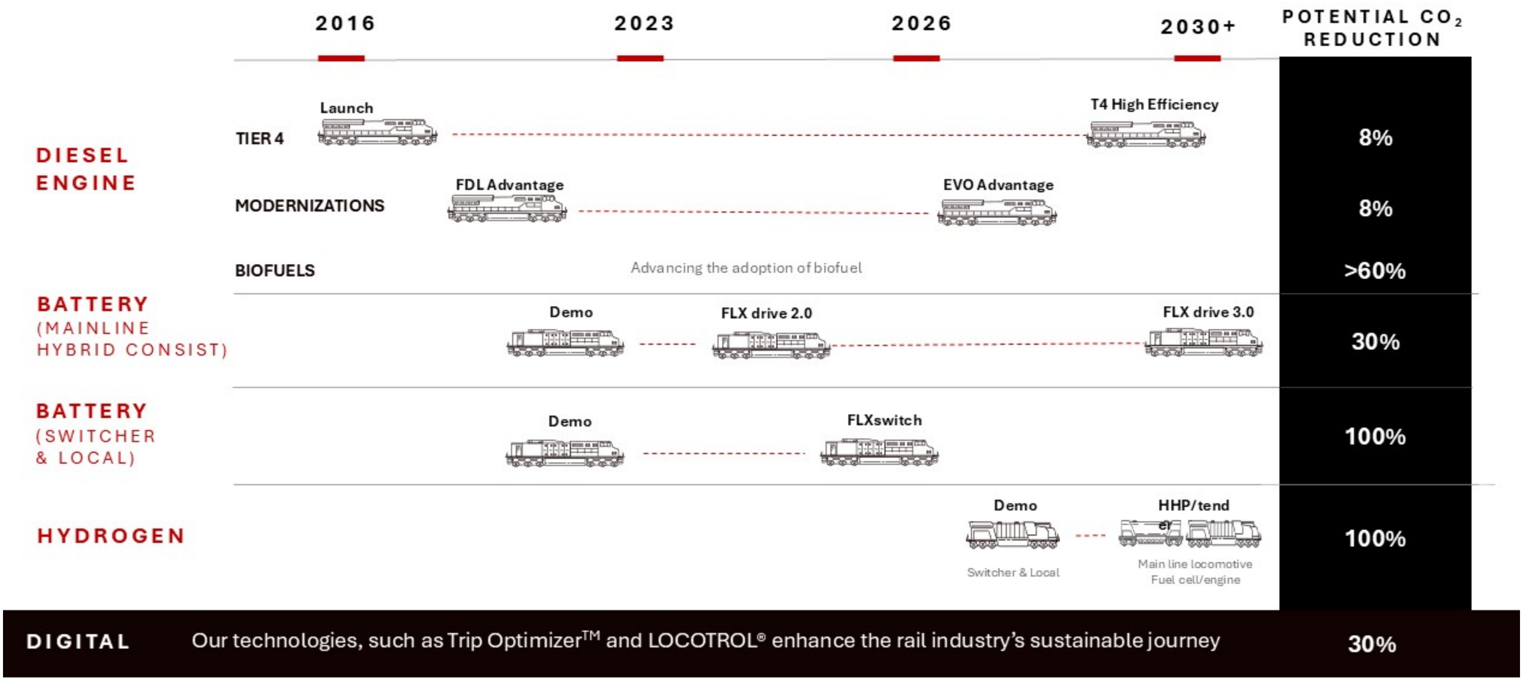
Hydrogen Fuel Cell

100% Reduction in CO2 Emissions

H_2 FUEL CELLS

Development of Fuel Cell Locomotives:
Pacing Wabtec investment with market adoption

Locomotive Technology Road Map For Sustainability



Digital Technical Solutions

IMPACT

UP TO ~30%
reduction in emissions and fuel utilization

- 22% efficiencies today … 18% EPA certified

PRODUCTS

INTEGRATED FUEL OPTIMIZATION

Movement Planner system
Locotrol distributed power
Trip Optimizer Platform

CAPABILITY EVOLUTION

3% → 4%
FUEL SAVINGS ACROSS THE ENTERPRISE NETWORK

MOVEMENT PLANNER
DISPATCH SYSTEM
Optimizes the use of slack time to reduce overall fuel consumption

4% → 6%
FUEL SAVINGS ON DISTRIBUTED POWER TRAINS

LOCOTROL
DISTRIBUTED POWER SYSTEM
Optimizes the distribution of power to reduce total horsepower required

15% → 22%
FUEL SAVINGS PER LOCOMOTIVE

TRIP OPTIMIZER
ENERGY MANAGEMENT SYSTEM
Plans the most fuel efficient way to arrive on time

Wabtec

* Non-EPA certified reductions reflect current estimates

Transit – Government Funding, Decarbonizing Passenger Transport

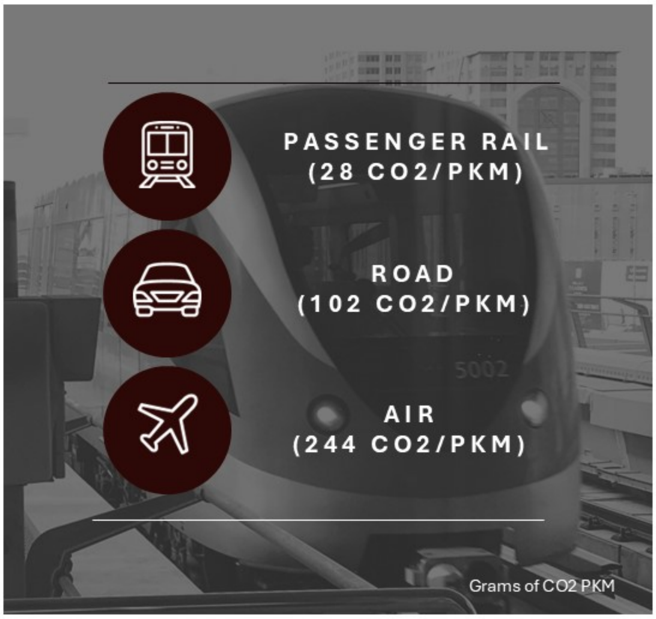
TAILWIND TO TRANSIT SYSTEMS PORTFOLIO

U.S.
$180B in 2022 -2032
for passenger

EUROPEAN UNION
$83B in 2021-2027
for rail

GERMANY
$109B in 2020-2030
for rail

INDIA
$150B in 2024-2029
for rail



Wabtec

UNIQUELY POSITIONED TO CAPTURE GROWTH ACROSS VAST PORTFOLIO AND GEOGRAPHICAL REACH


Strategies To Drive Profitable Growth
Wabtec
CORPORATION

Equipment – Primary Growth Drivers

1 **INTERNATIONAL LOCOMOTIVE GROWTH**
Commodities, regional development, and global trade
Emphasis on shifting to freight for sustainability & productivity
Leverage local partnerships

2 **NORTH AMERICA FLEET UPGRADE**
Intermodal growth
Aging fleet
Higher haulage and efficiency needs

3 **TECHNOLOGY ADVANCEMENTS**
Alternative fuels, high fuel efficiency technologies
Fleet performance – availability and reliability of assets

4 **SURFACE MINING TRUCK ELECTRIFICATION & FLEET RENEWAL**
Continued shift from mechanical drives to electric drives
Maintain strong position in Ultra Class segment with Power Agnostic platform
Sustained copper & iron ore production growth

Equipment

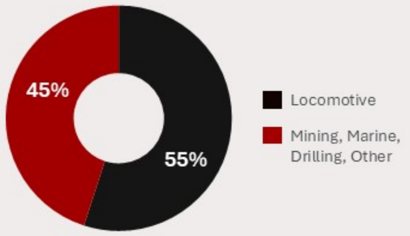
DIVERSIFIED GLOBAL BASE TO DRIVE GROWTH

$2.1B

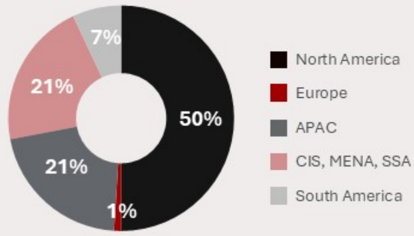
2024 Revenue

KEY CUSTOMERS

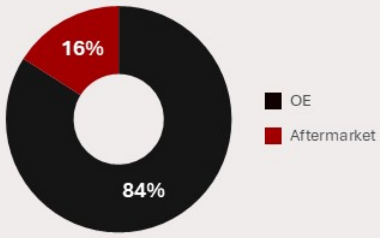
REVENUE BY END MARKET



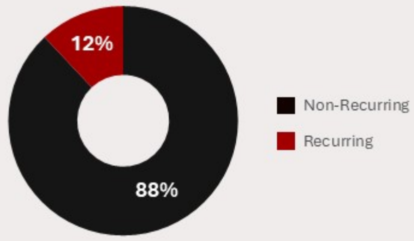
REVENUE BY GEOGRAPHY



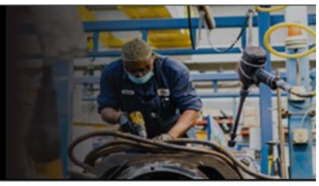
AFTERMARKET REVENUE



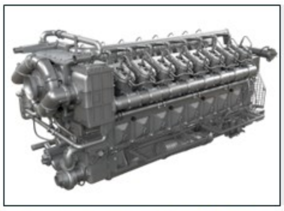
RECURRING REVENUE



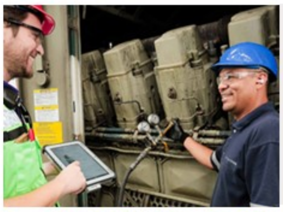
Services – Primary Growth Drivers



INTERNATIONAL EXPANSION
Accelerating portfolio footprint and product penetration



PERFORMANCE UPGRADES
Leveraging technology to deliver on fuel & emissions efficiency and reliability



MAINTENANCE TECHNOLOGIES
Asset management, material management, remote monitoring and technical advisory capabilities

MODERNIZATIONS
Fleet transformation (haulage, reliability, fuel & emissions) through modernizations to help customers achieve operational outcomes

GLOBAL REMANUFACTURING
20+ global remanufacturing locations for critical components including engines & traction motors

MAINTENANCE OF WAY
Diverse portfolio of maintenance equipment and material movers to support the rail industry

Services

ACCELERATING GROWTH ACROSS THE PORTFOLIO

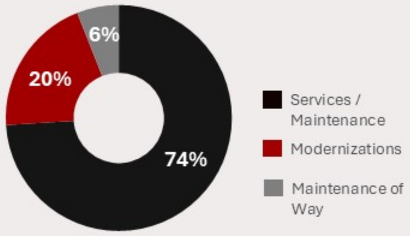
$3.4B

2024 Revenue

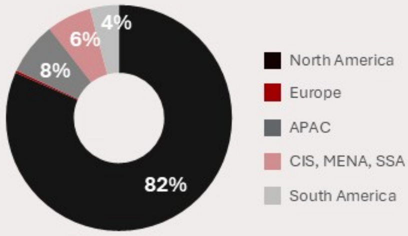
KEY CUSTOMERS

rumo
UNION PACIFIC
EGYPTIAN RAILWAYS
CPKC
CSX
TRANSNET
BNSF
CN
RioTinto
VALE
NORFOLK SOUTHERN

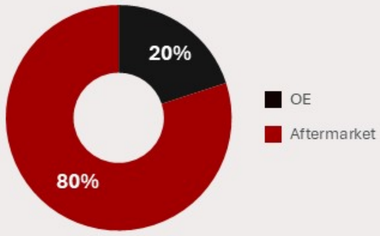
REVENUE BY END MARKET



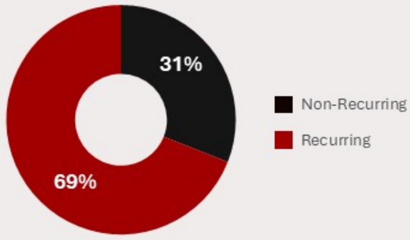
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE



Components –
Primary Growth Drivers

STRENGTHEN OUR CORE IN NORTH AMERICA

Market freight car product offerings with car builders

Consolidate industrial go-to-market approach

DRIVE INNOVATION INTO NEW PRODUCTS & SOLUTIONS

Sensing/digitalization to improve product performance

Health monitoring to reduce maintenance cycles

Apply advanced material technology to engine cooling

INTERNATIONAL EXPANSION USING ONE WABTEC NETWORK

Freight and loco opportunities in LATAM, APAC, India, and EMEA

Industrial expansion and global partnerships to support ESG

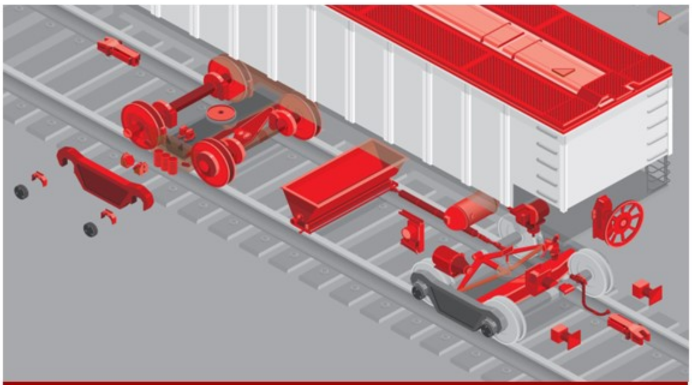
Scaling and developing new products for energy solutions, carbon reduction, and renewable energy

CONTINUOUS OPERATIONAL IMPROVEMENT

Leverage best-cost country sources

Rationalize and simplify structure to drive profitability

Footprint consolidation to drive out duplication



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

REVENUE GROWTH AND MARGIN ACCRETION

Components

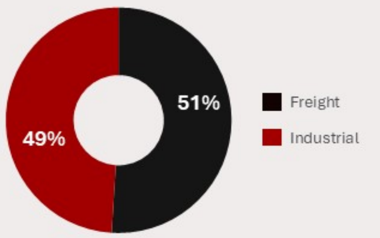
DIVERSIFIED PORTFOLIO BRINGS NEW GROWTH

$1.2B

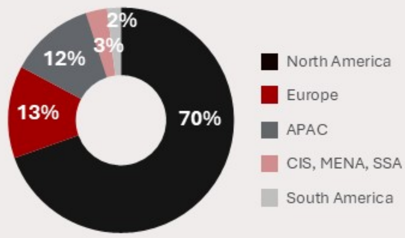
2024 Revenue

KEY CUSTOMERS

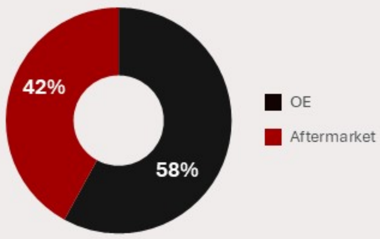
REVENUE BY END MARKET



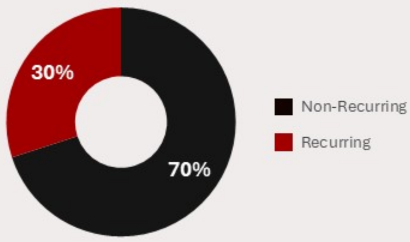
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE

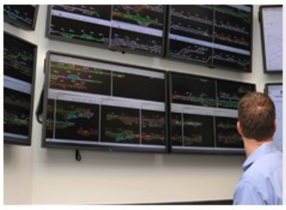


RECURRING REVENUE



Digital Intelligence – Primary Growth Drivers

Launching I-ETMS[1] Protect
PTC 2.0, precision reference, moving block, vital stand-alone technology



NEXT-GEN NETWORK SOLUTIONS
Precision Dispatch 2.0, migrate to Cloud, Pacing & Service Design

EXPAND TRIP OPTIMIZER SUITE
Zero-to-Zero, TO Innovation for higher availability of auto-miles using AI

AI DRIVEN ASSET MANAGEMENT
KinetiX, Telematics and Inspection Technologies for condition monitoring & analytics

EVOLVE LOCOTROL PLATFORM
Locotrol Expanded Architecture (LXA); Road Remote Control Locomotive (Road RCL) system; Teleoperations

INTERNATIONAL MARKETS
Expand Train Automation, PTC 2.0, KinetiX and Digital Mining across Latin America, Europe, and Asia Pacific

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

Digital Intelligence

WELL POSITIONED FOR GROWTH

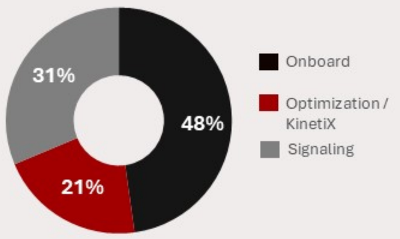
$0.8B

2024 Revenue

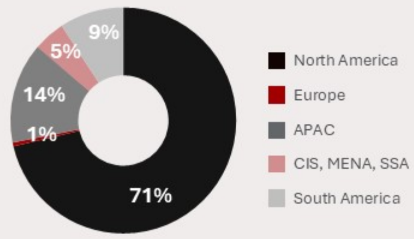
KEY CUSTOMERS

rumo UNION PACIFIC CSX CPKC CN Metra BHP Caltrain BNSF NS NORFOLK SOUTHERN MRS LA THE PORT OF LOS ANGELES

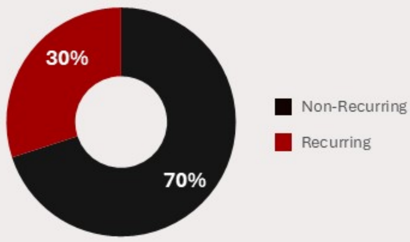
REVENUE BY END MARKET



REVENUE BY GEOGRAPHY



RECURRING REVENUE



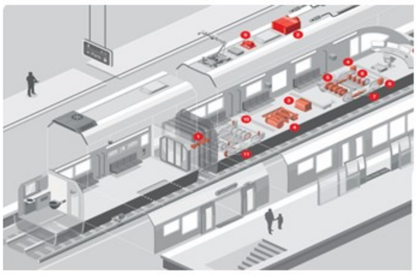
Transit – Primary Growth Drivers

1 **GOVERNMENT FUNDING / SHIFTING TO GREEN TECHNOLOGY**
Investments in decarbonization and reduction of congestion, aligns with suite of energy management, electrification, and carbon reduction products

2 **OPERATIONAL EXCELLENCE AND PORTFOLIO MANAGEMENT**
Drive global footprint optimization, scale cost structure, and deliver best-in-class project management … while evaluating and evolve total portfolio

3 **INNOVATION AND SCALABLE TECHOLOGIES**
Enhancing train performance; maintenance optimization through digitization for transit operators

4 **SERVICES**
Leveraging a significant installed base and wide geographic footprint to help transit operators gain efficiencies, reliability, and productivity



Transit

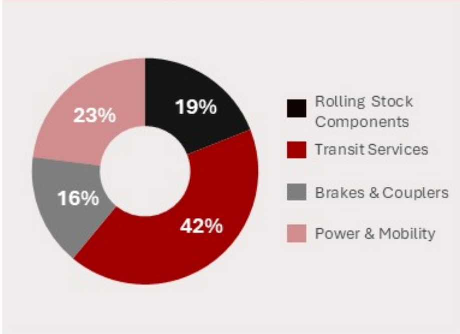
SAFETY, EFFICIENCY & PASSENGER COMFORT

$2.9B

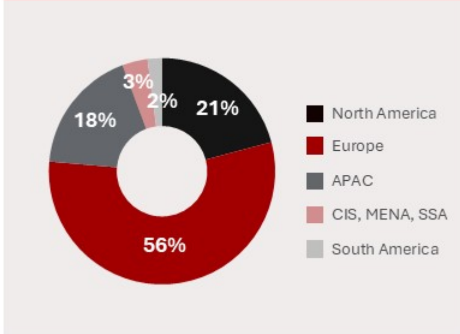
2024 Revenue

KEY CUSTOMERS

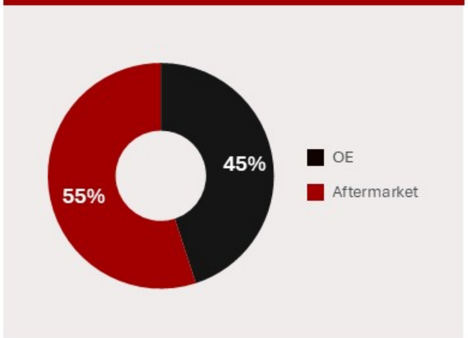
REVENUE BY END MARKET



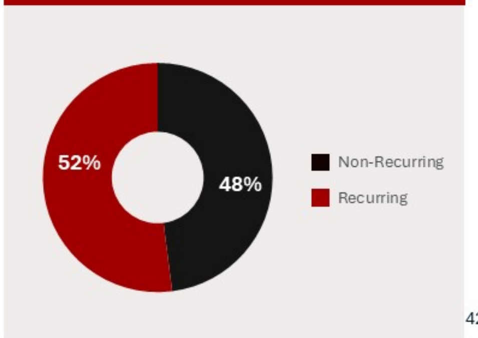
REVENUE BY GEOGRAPHY



AFTERMARKET REVENUE



RECURRING REVENUE




Disciplined
Value Creation
Wabtec
CORPORATION

Path To The Future ...
Maximize Shareholder Value

	DRIVERS
INVEST IN THE BUSINESS Driving long-term profitable growth	Deploy proven strategies / accelerate growth drivers Execute on increasing backlog Mix headwinds driven by fleet renewal Invest in innovative technologies that drive profitable growth Best-in-class productivity & integration
INVEST IN THE FUTURE Through M&A with strategic fit & accretive returns	M&A as core competency Strategic markets... bolt-ons, adjacencies Attractive assets / end markets that drive growth Valuations that are accretive to earnings and ROIC
RETURN VALUE TO SHAREHOLDERS Through disciplined capital allocation	Capital allocation priorities Increasing asset productivity Improving ROIC Robust cash generation and cash flow

Capital Allocation Priorities

	PRIORITIES	OBJECTIVES	ACTIONS
1	**Maintain strong balance sheet to manage through economic cycles & world crises**	Net leverage [1] ratio of 2.0 to 2.5x. Maintain investment-grade ratings	Net leverage ratio of 1.5x [1] at end of 4Q24
2	**Appropriately invest in the business for revenue & profit growth**	CAPEX ~2% of sales Working capital ~20% of sales Tech spend ~6-7% of sales	Execute 2025-2029 plan
3	**Increase dividends**	Target dividend payout ratio of 10-15% of adjusted net income Grow dividends in-line with earnings over time	Increased Q1 '25 dividend 25% to $0.25/share … $1.00 annually
4	**Supplement organic growth with M&A**	Optimize portfolio through bolt-ons and adjacencies, as well as improving/exiting non-strategic, low margin product lines	Execute accretive M&A… manage pipeline of opportunities; purchased Fanox, Kompozitum, Bloom Engineering, & Tehnika; and the recently announced acquisition of Evident's Inspection Technologies Division in 2024
5	**Return excess FCF after dividends and M&A through share repurchases**	Offset incentive plan dilution and supplement EPS growth	Increased existing share repurchase plan by $1B in Q4 '24

(1) Net leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA. Net debt is defined as total debt minus cash, restricted cash and cash equivalents; represents a non-GAAP financial measure. See Appendix for additional details and reconciliation

Invest In The Future Through Strategic M&A

STRATEGIC MARKETS

Bolt-ons / adjacencies focused on:

- Highly engineered products
- Rail & industrial services
- Digital technologies & solutions

Secular growth profile/sustainable end-markets

Geographic reach

High aftermarket & recurring revenue streams

Complementary customer base & technologies

COMPELLING VALUATIONS

Accretive earnings within 2 years

ROIC enhancing (ROIC > WACC)

Above-average synergies (as % of revenue)

Similar capital intensity / working capital requirements to core business

ATTRACTIVE ASSETS

Complements Wabtec's strategic plan

Revenue growth and/or margin enhancement

Highly competitive market position

- Product leadership
- Technology & engineering leadership
- Leading market shares

Operating cash conversion strength and/or opportunities

FOCUSED ON ACQUISITIONS THAT ARE A STRATEGIC FIT AND DRIVE ATTRACTIVE RETURNS

Disciplined Capital Deployment - 2024

CAPITAL DEPLOYMENT PRIORITIES

Maintain Strong Balance Sheet
Maintain investment-grade rating

Invest In Sustainable Growth
R&D and CapEx

Increase Dividends
$0.05 quarterly dividend increase in Q1 '25 (up 25%)

Supplement Organic Growth with M&A
Portfolio optimization; accretive investments

Repurchase Shares
Return excess cash through repurchases

DISCIPLINED CAPITAL ALLOCATION

ACCRETIVE EARNINGS → STRONG CASH FLOW CONVERSION → REINVEST & RETURN

Wabtec

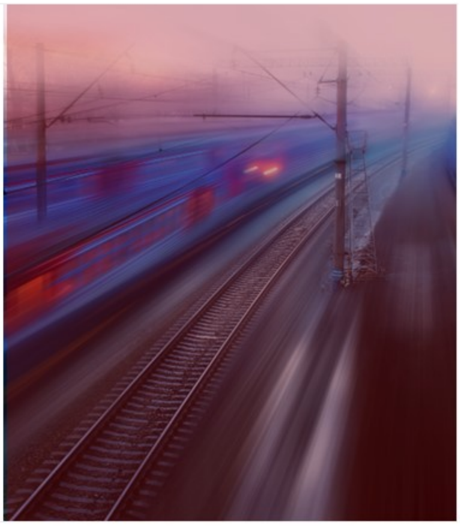
Key Investment Highlights

1 **Strong revenue growth, margin expansion, increased earnings and improved cash flow**

2 **Positive productivity driven by continuous cost improvement combined with realization of Integration 2.0 & 3.0 savings**

3 **Continued momentum across the portfolio and strong order pipeline and backlog … internationally and in North America**

4 **Wabtec is well-positioned to drive higher returns and create top quartile long-term value for shareholders over time**

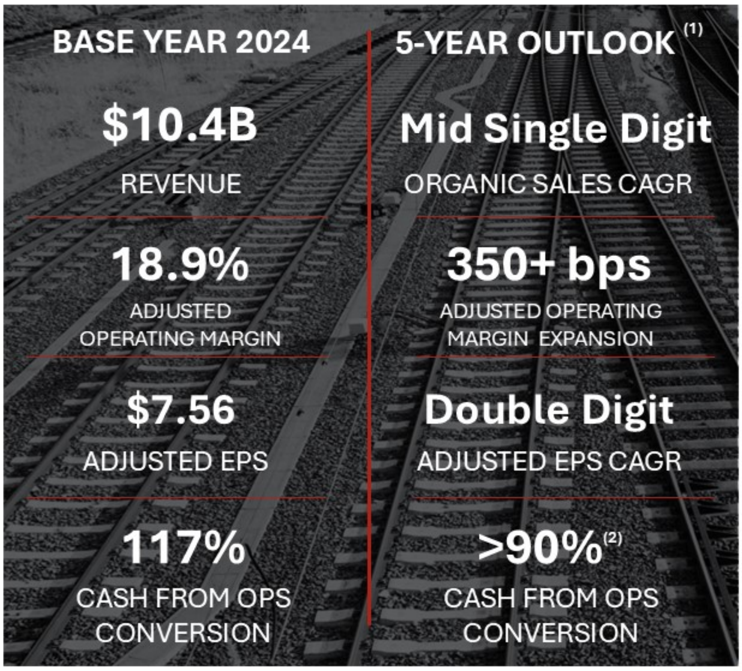



Long-Term
Guidance
Wabtec
CORPORATION

The Next Five Years – Long Term Guidance

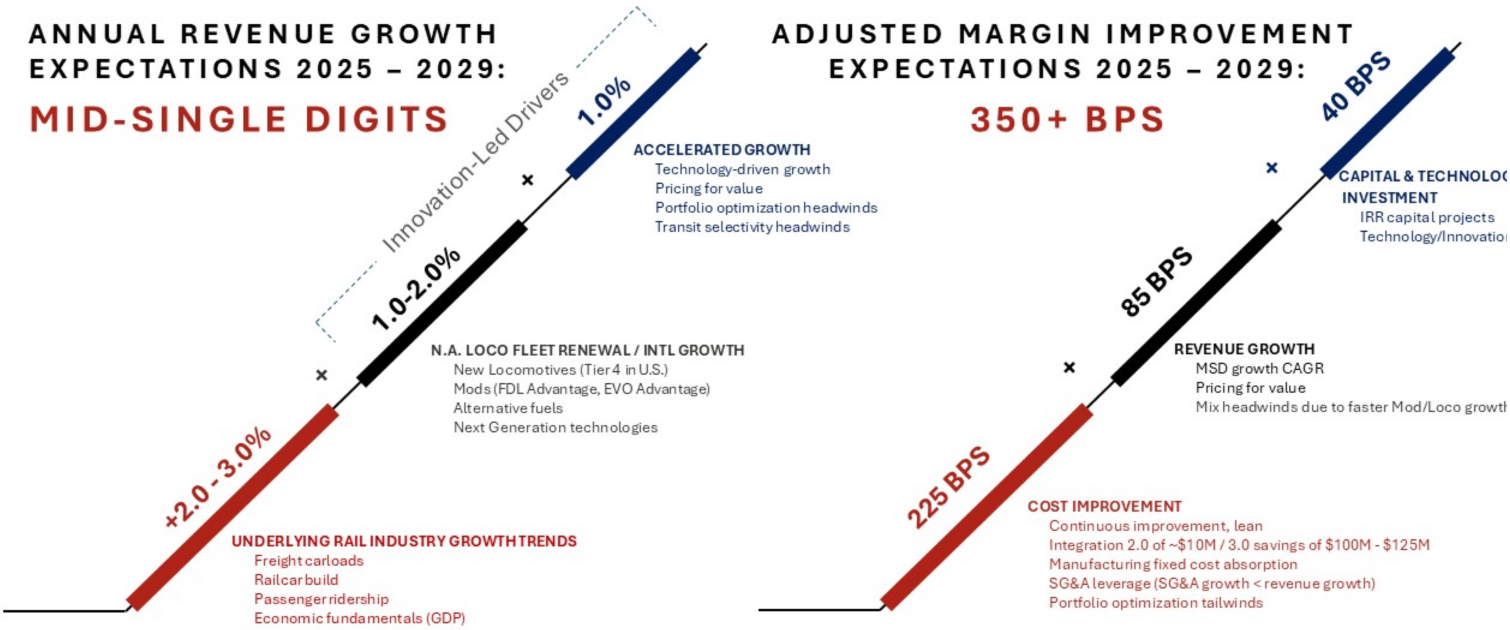
CONTINUING VALUE CREATION FRAMEWORK

1. **Accelerate innovation of scalable technologies**
   Build high-margin, innovative and scalable products to increase customer productivity, automation, utilization, and capacity
2. **Grow and refresh expansive global installed base**
   Increase share across asset lifecycle (Locos/Mining, Freight Cars & Transit)
3. **Drive fuel efficiencies thru emerging technologies**
   Lead the industry in innovative, fuel efficient technologies and transformative solutions
4. **Expand high-margin recurring revenue streams**
   Increase revenues and expand margins while reducing exposure to economic cycles
5. **Drive continuous operational improvement**
   Accelerate Lean; drive cost competitiveness; deploy capital efficiently; build a stronger, better Wabtec



(1) Long-term guidance as of February 12, 2025; 5-Year outlook excludes Inspection Technologies acquisition (expected 1H2025); (2) Cash conversion to average >90% thru 2029

Future Revenue Growth & Margin Expansion



Note: 5-Year long-term guidance as of February 12, 2025; excludes Inspection Technologies acquisition (expected 1H2025)

Introducing Integration 3.0 & 2025 Portfolio Optimization

INTEGRATION 3.0
(2025 – 2027)

CONSOLIDATE FOOTPRINT / REDUCE COMPLEXITY

Value chain improvement
Office/facility rationalization
Streamline operation to reduce mfg. complexity

MANUFACTURING, ENGINEERING & PROCUREMENT EXCELLENCE

Global supply base sourcing & consolidation
(Re)-Design to cost/value
Best-cost-country capacity expansion
Automation/should-cost modeling

STREAMLINE ADMIN & COMMERCIAL ACTIVITIES

Resource redundancy
Simplify through systems enablement/AI efficiencies
Lean corporate / Indirect Procurement
Segmentation/Optimize pricing/demand

$125-155M
ANTICIPATED EXPENSE(1)

$100-125M
ON-GOING BENEFIT TARGETED THRU 2028

PORTFOLIO OPTIMIZATION
(2025)

WABTEC PLANS TO EXIT VARIOUS LOW MARGIN PRODUCT LINES

- Pruning will improve focus and profitability while reducing manufacturing complexity
- Divestitures/business exits to be initiated in 2025 represent approximately $100M low margin revenues
  - Roughly 2/3 / 1/3 split between Freight and Transit segments
- Expect net exit charges of ~$40M in predominantly non-cash asset write downs

(1) Of the total anticipated expense, restructuring expense and restructuring related one-time charges are estimated at $80-$100 million


Appendix
Wabtec
CORPORATION

Cash Conversion Reconciliation

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

2024 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,834		$1,067		$503		117%

2023 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,201		$825		$531		89%

2022 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,038		$641		$479		93%

2021 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$1,073		$565		$491		102%

2020 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$784		$412		$473		89%

Operating Margin Reconciliation

RECONCILIATION OF REPORTED RESULTS TO ADJUSTED RESULTS
Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

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

In millions	Twelve Months Ended December 31, 2020	2021	2022	2023	2024
Reported Income from Operations	**$ 745**	**$ 876**	**$ 1,011**	**$ 1,266**	**$ 1,609**
Reported Margin	*9.9%*	*11.2%*	*12.1%*	*13.1%*	*15.5%*
Restructuring and Portfolio Optimization costs	116	78	52	79	70
Non-cash Amortization expense	282	287	291	298	288
Adjusted Income from Operations	**$ 1,143**	**$ 1,241**	**$ 1,354**	**$ 1,643**	**$ 1,967**
Adjusted Margin	*15.1%*	*15.9%*	*16.2%*	*17.0%*	*18.9%*

Return On Invested Capital Reconciliation

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

	2021	2022	2023	2024
Income from operations	$ 876	$ 1,011	1,266	1,609
Annual effective tax rate	23.2%	25.0%	24.5%	24.3%
Net operating profit after tax	$ 673	$ 758	956	1,218
Total debt	$ 4,058	$ 4,002	4,069	3,980
Operating lease liability	318	334	313	308
Wabtec equity	10,201	10,102	10,487	10,091
Noncontrolling interest	38	45	37	42
Allowance for doubtful accounts	32	28	31	36
Net pension liabilities	48	33	40	21
Total Invested Capital	$ 14,695	$ 14,544	14,977	14,478
Return on Invested Capital	4.6%	5.2%	6.4%	8.4%

Net Leverage Ratio

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Wabtec Corporation
2024 Leverage Reconciliation
($ in millions)

Total Debt	$3,980
Less: Cash, cash equivalents and restricted cash	715
Net Debt	$3,265

Net Debt		Adjusted EBITDA		Net Leverage
$3,265	÷	$2,148	=	1.5x

Income from Operations	$1,609
Other Income (Expense)	2
Depreciation & Amortization	498
EBITDA	2,109
Restructuring Costs	39
Adjusted EBITDA	$2,148

Earnings Per Share Reconciliation (1 of 2)

Reconciliation of Reported Results to Adjusted Results

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth 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	$ 10,387	$ 3,366	$ (1,757)	$ 1,609	$ (199)	$ (343)	$ 1,067	$ (11)	$ 1,056	$ 6.04
Restructuring and Portfolio Optimization costs	-	37	33	70	(4)	(16)	50	-	50	$ 0.28
Non-cash Amortization expense	-	-	288	288	-	(70)	218	-	218	$ 1.24
Adjusted Results	$ 10,387	$ 3,403	$ (1,436)	$ 1,967	$ (203)	$ (429)	$ 1,335	$ (11)	$ 1,324	$ 7.56
Fully Diluted Shares Outstanding										174.8

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

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

Earnings Per Share Reconciliation (2of 2)

Reconciliation of Reported Results to Adjusted Results

Set forth below is the calculation of the non-GAAP performance measures included in this press release. We believe that these measures provide useful supplemental information to assess our operating performance and to evaluate period-to-period comparisons. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, Wabtec's reported results prepared in accordance with GAAP.

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2022 Actual Results	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 8,362	$ 2,540	$ (1,529)	$ 1,011	$ (157)	$ (213)	$ 641	$ (8)	$ 633	$ 3.46
Restructuring & Transaction costs	-	43	9	52	-	(13)	39	-	39	$ 0.21
Non-cash Amortization expense	-	-	291	291	-	(73)	218	-	218	$ 1.19
Adjusted Results	$ 8,362	$ 2,583	$ (1,229)	$ 1,354	$ (157)	$ (299)	$ 898	$ (8)	$ 890	$ 4.86
Fully Diluted Shares Outstanding										182.8

Reconciliation of Reported Results to Adjusted Results
($ in millions, except per share)

Fourth Quarter Year-to-Date 2021 Actual Results	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 7,822	$ 2,369	$ (1,493)	$ 876	$ (139)	$ (172)	$ 565	$ (7)	$ 558	$ 2.96
Restructuring & Transaction costs	-	53	25	78	-	(15)	63	-	63	$ 0.33
Non-cash Amortization expense	-	-	287	287	-	(74)	213	-	213	$ 1.13
Foreign Exchange Gain	-	-	-	-	(8)	2	(6)	-	(6)	$ (0.03)
Amended Return, net	-	-	-	-	-	(25)	(25)	-	(25)	$ (0.13)
Adjusted Results	$ 7,822	$ 2,422	$ (1,181)	$ 1,241	$ (147)	$ (284)	$ 810	$ (7)	$ 803	$ 4.26
Fully Diluted Shares Outstanding										188.1