

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): July 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 July 24, 2024, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2024 second 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 second 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](http://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 July 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 second 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	<a href="#">Press release dated July 24, 2024</a>
99.2	<a href="#">Wabtec Earnings Presentation, Second Quarter 2024</a>
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: July 24, 2024

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

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

### Q2 2024 HIGHLIGHTS

“The Wabtec team delivered another strong quarter, evidenced by robust sales and earnings per share growth,” said Rafael Santana, Wabtec’s President and CEO. “With the first half behind us, we are focused on executing against our second half deliverables. Demand on our end markets continues to be strong and we have significant opportunities for further growth given the quality of our products and the productivity and reliability that we provide for our customers. “We just finished our annual strategic planning, and at this point we stand confident in our ability to drive profitable growth ahead, consistent with our long term guidance.”

**Rafael Santana President and CEO**

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

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

## 2024 Second Quarter Consolidated Results

Wabtec Corporation Consolidated Financial Results

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

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

## 2024 Second Quarter Freight Segment Results

Wabtec Corporation Freight Segment Financial Results

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

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

## 2024 Second Quarter Transit Segment Results

Wabtec Corporation Transit Segment Financial Results

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

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

## Backlog

Wabtec Corporation Consolidated Backlog Comparison

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

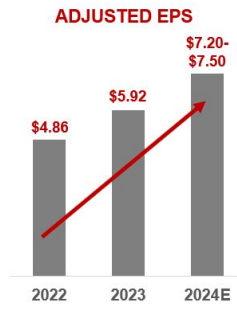
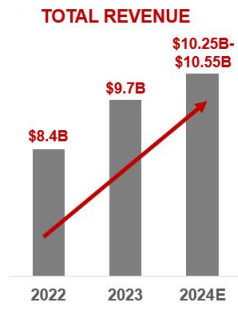
The Company's multi-year backlog continues to provide strong visibility. At June 30, 2024, the 12-month backlog was \$114 million higher than the prior year period. At June 30, 2024, multi-year backlog was \$356 million lower than the prior year period, and excluding foreign currency exchange, multi-year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

## Cash Flow and Liquidity Summary

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

### 2024 Financial Guidance

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



### CASH CONVERSION



Second quarter results  
conference call at

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

[www.WabtecCorp.com](http://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](http://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](http://www.WabtecCorp.com) and click on "Events & Presentations" in the "Investor Relations" section. Also, an audio replay of the call will be available by calling 1-877-344-7529 or 1-412-317-0088 (access code: 1950853).

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

Wabtec's earnings release and 2024 financial guidance mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted operating margin, adjusted gross margin, EBITDA, adjusted EBITDA, adjusted income tax expense, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted earnings per diluted share and operating cash flow conversion. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted by restructuring costs. Wabtec defines operating cash flow conversion as net cash provided by operating activities divided by net income plus depreciation and amortization including deferred debt cost amortization. While Wabtec believes these are useful supplemental measures for investors, they are not presented in accordance with GAAP. Investors should not consider non-GAAP measures in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, the non-GAAP financial measures included in this release have inherent material limitations as performance measures because they add back certain expenses incurred by the Company to GAAP financial measures, resulting in those expenses not being taken into account in the applicable non-GAAP financial measure. Because not all companies use identical calculations, Wabtec's presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Included in this release are reconciliation tables that provide details about how adjusted results relate to GAAP results.

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including statements regarding Wabtec's plans, objectives, expectations and intentions; Wabtec's expectations about future sales, earnings and cash conversion and statements regarding macro-economic conditions and evolving production and demand conditions; and any assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) changes in general economic and/or industry specific conditions, including the impacts of tax and tariff programs, inflation, supply chain disruptions, foreign currency exchange, and industry consolidation; (2) changes in the financial condition or operating strategies of Wabtec's customers; (3) unexpected costs, charges or expenses resulting from acquisitions and potential failure to realize synergies and other anticipated benefits of acquisitions, including as a

result of integrating acquired targets into Wabtec; (4) inability to retain and hire key personnel; (5) evolving legal, regulatory and tax regimes; (6) changes in the expected timing of projects; (7) a decrease in freight or passenger rail traffic; (8) an increase in manufacturing costs; (9) actions by third parties, including government agencies; (10) the impacts of epidemics, pandemics, or similar public health crises on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability, and volatility in global markets as a result of global military action, acts of terrorism or armed conflict, including from the imposition of economic sanctions on Russia resulting from the invasion of Ukraine; (12) cybersecurity and data protection risks and (13) other risk factors as detailed from time to time in Wabtec's reports filed with the SEC, including Wabtec's annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. Wabtec does not undertake any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

**Wabtec Investor Contact**

Kyra Yates / [Kyra.Yates@wabtec.com](mailto:Kyra.Yates@wabtec.com) / 817-349-2735

**Wabtec Media Contact**

Tim Bader / [Tim.Bader@wabtec.com](mailto:Tim.Bader@wabtec.com) / 682-319-7925

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

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

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

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

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

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

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

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

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

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter 2024 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 2,644	\$ 874	\$ (444)	\$ 430	\$ (45)	\$ (94)	\$ 291	\$ (2)	\$ 289	\$ 1.64
Restructuring and Portfolio Optimization costs	—	6	4	10	(4)	(2)	4	—	4	\$ 0.02
Non-cash Amortization expense	—	—	70	70	—	(17)	53	—	53	\$ 0.30
Adjusted Results	\$ 2,644	\$ 880	\$ (370)	\$ 510	\$ (49)	\$ (113)	\$ 348	\$ (2)	\$ 346	\$ 1.96
Fully Diluted Shares Outstanding	176.0									

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2024 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 5,141	\$ 1,689	\$ (847)	\$ 842	\$ (94)	\$ (180)	\$ 568	\$ (7)	\$ 561	\$ 3.17
Restructuring and Portfolio Optimization costs	—	12	8	20	(4)	(4)	12	—	12	\$ 0.07
Non-cash Amortization expense	—	—	143	143	—	(34)	109	—	109	\$ 0.61
Adjusted Results	\$ 5,141	\$ 1,701	\$ (696)	\$ 1,005	\$ (98)	\$ (218)	\$ 689	\$ (7)	\$ 682	\$ 3.85
Fully Diluted Shares Outstanding	176.6									

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)										
	Second Quarter 2023 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 2,407	\$ 723	\$ (411)	\$ 312	\$ (53)	\$ (66)	\$ 193	\$ (2)	\$ 191	\$ 1.06
Restructuring costs	—	8	2	10	—	(3)	7	—	7	\$ 0.04
Non-cash Amortization expense	—	—	73	73	—	(17)	56	—	56	\$ 0.31
Adjusted Results	\$ 2,407	\$ 731	\$ (336)	\$ 395	\$ (53)	\$ (86)	\$ 256	\$ (2)	\$ 254	\$ 1.41
Fully Diluted Shares Outstanding	179.4									

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2023 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 4,601	\$ 1,388	\$ (800)	\$ 588	\$ (96)	\$ (126)	\$ 366	\$ (6)	\$ 360	\$ 2.00
Restructuring costs	—	12	7	19	—	(5)	14	—	14	\$ 0.08
Non-cash Amortization expense	—	—	148	148	—	(37)	111	—	111	\$ 0.61
Adjusted Results	\$ 4,601	\$ 1,400	\$ (645)	\$ 755	\$ (96)	\$ (168)	\$ 491	\$ (6)	\$ 485	\$ 2.69
Fully Diluted Shares Outstanding	180.0									



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

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

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

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

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

<i>In millions</i>	Three Months Ended June 30,	
	2024	2023
Freight Segment		
Services	\$ 829	\$ 810
Equipment	570	418
Components	322	274
Digital Intelligence	199	195
<b>Total Freight Segment</b>	<b>\$ 1,920</b>	<b>\$ 1,697</b>
Transit Segment		
Original Equipment Manufacturer	\$ 310	\$ 334
Aftermarket	414	376
<b>Total Transit Segment</b>	<b>\$ 724</b>	<b>\$ 710</b>
	Six Months Ended June 30,	
	2024	2023
Freight Segment		
Services	\$ 1,658	\$ 1,517
Equipment	1,096	822
Components	615	532
Digital Intelligence	375	382
<b>Total Freight Segment</b>	<b>\$ 3,744</b>	<b>\$ 3,253</b>
Transit Segment		
Original Equipment Manufacturer	\$ 620	\$ 623
Aftermarket	777	725
<b>Total Transit Segment</b>	<b>\$ 1,397</b>	<b>\$ 1,348</b>

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

<i>In millions</i>	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
<b>Freight Segment Reported Results</b>	\$ 669	\$ 391	\$ 538	\$ 269	\$ 1,294	\$ 759	\$ 1,016	\$ 495
<i>Freight Segment Reported Margin</i>	34.8 %	20.4 %	31.8 %	13.9 %	34.6 %	20.3 %	31.2 %	15.2 %
Restructuring and Portfolio Optimization costs	5	5	5	6	8	8	6	8
Non-cash Amortization expense	—	66	—	69	—	134	—	137
<b>Freight Segment Adjusted Results</b>	<b>\$ 674</b>	<b>\$ 462</b>	<b>\$ 543</b>	<b>\$ 344</b>	<b>\$ 1,302</b>	<b>\$ 901</b>	<b>\$ 1,022</b>	<b>\$ 640</b>
<i>Freight Segment Adjusted Margin</i>	35.1 %	24.1 %	32.0 %	20.3 %	34.8 %	24.1 %	31.4 %	19.7 %
<b>Transit Segment Reported Results</b>	\$ 205	\$ 82	\$ 185	\$ 68	\$ 395	\$ 156	\$ 372	\$ 138
<i>Transit Segment Reported Margin</i>	28.3 %	11.3 %	26.0 %	9.6 %	28.3 %	11.2 %	27.6 %	10.3 %
Restructuring costs	1	5	3	6	4	12	6	11
Non-cash Amortization expense	—	4	—	4	—	9	—	11
<b>Transit Segment Adjusted Results</b>	<b>\$ 206</b>	<b>\$ 91</b>	<b>\$ 188</b>	<b>\$ 78</b>	<b>\$ 399</b>	<b>\$ 177</b>	<b>\$ 378</b>	<b>\$ 160</b>
<i>Transit Segment Adjusted Margin</i>	28.6 %	12.7 %	26.5 %	11.1 %	28.6 %	12.7 %	28.1 %	11.9 %

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

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

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

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

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

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

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



**SECOND 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; 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

---

## 2Q 2024 OVERVIEW

<b>SALES</b>	<b>\$2.64B</b>	Up 9.8% YOY	Increased sales were driven by strong growth in the Freight Segment of 13.1%
<b>OPERATING MARGIN</b>	<b>16.3%</b> GAAP	<b>19.3%</b> Adjusted	Operating margin benefited from sales growth and improved margin
<b>EARNINGS PER SHARE</b>	<b>\$1.64</b> GAAP	<b>\$1.96</b> Adjusted	GAAP EPS up 54.7% YoY ... Adjusted EPS up 39.0% YoY from higher sales and operating margin expansion
<b>CASH FLOW FROM OPERATIONS<sup>(1)</sup></b>	<b>\$235M</b>		Operating cash flow of \$235M vs \$115M in year ago quarter. half cash flow ahead of prior year by \$479M
<b>12-MONTH BACKLOG</b>	<b>\$7.33B</b>		Backlog continues to provide strong visibility

## 2Q 2024 HIGHLIGHTS

## STRONG EXECUTION AND MOMENTUM ACROSS THE BUSINESS

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

(1) The unfavorable impact from payments of accounts receivable securitization was \$230 million in the 2<sup>nd</sup> quarter of 2024 and favorable impact from proceeds of \$10 million in the prior year period

# 2024 MARKET EXPECTATIONS

## FREIGHT

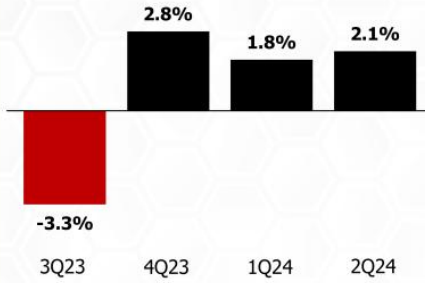
FAVORABLE / UNFAVORABLE

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

## TRANSIT

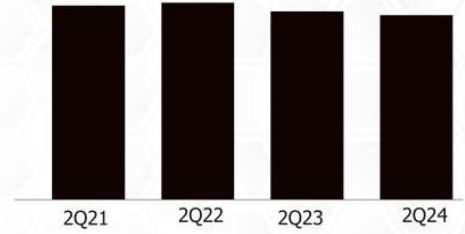
Infrastructure Investment	+
Global Ridership	+ / ↔

### NORTH AMERICAN FREIGHT CARLOADS



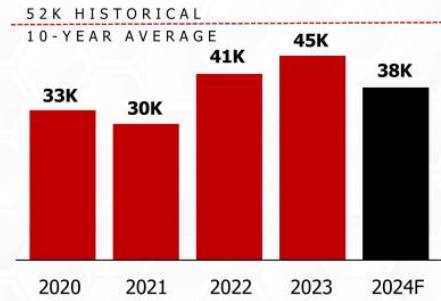
Source: Association of American Railroads

### NORTH AMERICAN AVG ACTIVE LOCOMOTIVES



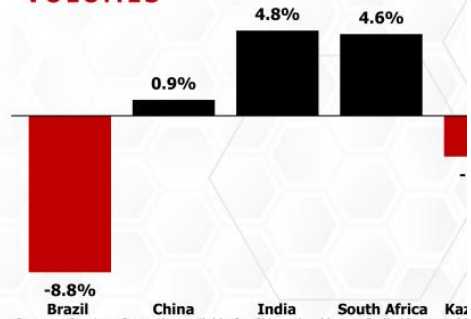
Source: Wabtec

### NORTH AMERICAN RAILCAR DELIVERIES



Source: Rail Supply Institute and FTR Associates

### INTERNATIONAL FREIGHT VOLUMES



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

## 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 a multi-year T4 locomotive order in NA for >\$600 million

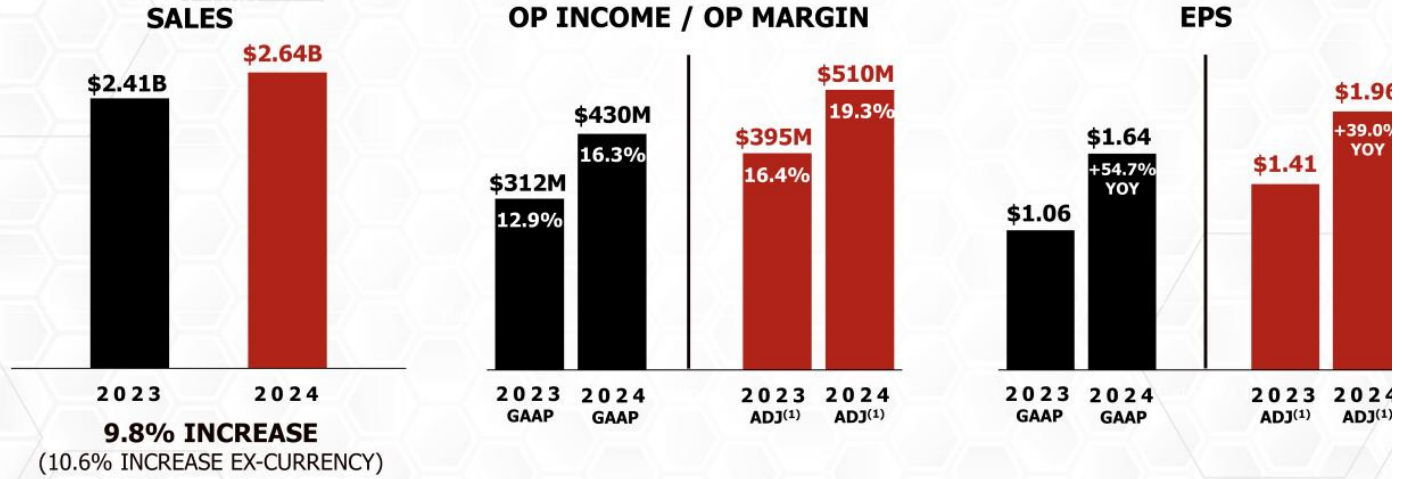
1<sup>st</sup> multi-year service contract with Vale for \$244 million

Strategic order for 15 modernizations from Pakistan Railway

Green Friction braking solution begins commercial operations in F

# 2Q 2024 FINANCIAL SUMMARY

## INCREASED SALES, MARGIN EXPANSION AND EPS GROWTH



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



# 2Q 2024 SALES

(in millions)

PRODUCT LINE	2Q24	YOY
Equipment	\$570	36.4%
Components	\$322	17.5%
Digital Intelligence	\$199	2.1%
Services	\$829	2.3%
Freight Segment	\$1,920	13.1%
Transit Segment	\$724	2.0%
<b>TOTAL SALES</b>	<b>\$2,644</b>	<b>9.8%</b>

## 2Q KEY DRIVERS

### EQUIPMENT

Higher locomotive deliveries and increased mining sales

### 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 (up 5.1% YoY excluding acquisitions)

### DIGITAL INTELLIGENCE

Higher sales from International PTC, partially offset by lower North America sales

### SERVICES

Increased sales from overhauls and parts sales

### TRANSIT

Higher aftermarket sales ... Sales up 3.4% on constant currency basis

# 2Q 2024 CONSOLIDATED GROSS PROFIT



(\$ in millions)

	GAAP	Adjusted
<b>2023 GROSS PROFIT</b>	<b>\$723</b>	<b>\$731</b>
<i>% Gross Profit Margin</i>	<i>30.1%</i>	<i>30.4%</i>
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials	↔	↔
Currency	↓	↓
Manufacturing/Other	↑	↑
<b>2024 GROSS PROFIT</b>	<b>\$874</b>	<b>\$880</b>
<i>% Gross Profit Margin</i>	<i>33.0%</i>	<i>33.3%</i>

## 2Q KEY DRIVERS

### VOLUME

Higher Freight segment sales

### MIX/PRICING

Favorable mix of products between and within segments, despite significant growth in loco/mod deliveries

### RAW MATERIALS

Largely flat input costs

### CURRENCY

Unfavorable foreign exchange decreased adjusted gross profit \$51 (adjusted operating income unfavorable by \$3M)

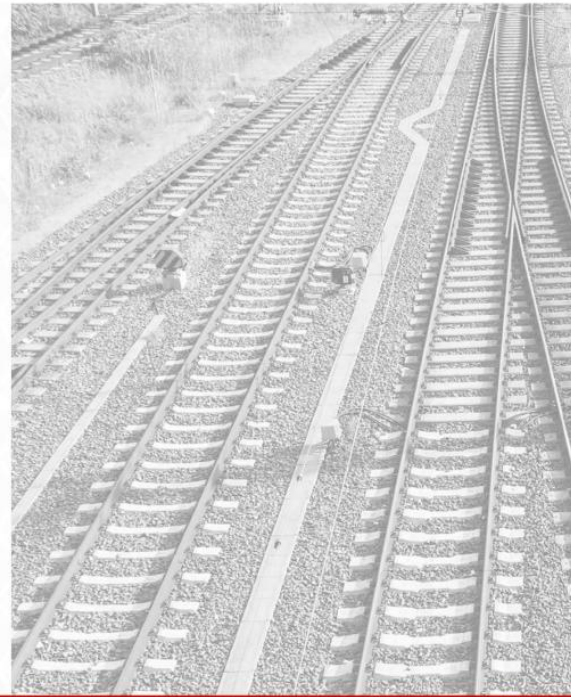
### MANUFACTURING/OTHER

Favorable fixed cost absorption, increased productivity, benefits of Integration 2.0/Portfolio Optimization and lapping 2Q 2023 manufacturing inefficiencies (Erie strike)

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

## 2Q 2024 CONSOLIDATED OPERATING INCOME

(\$ in millions)	GAAP	Adjusted
<b>2023 OP INCOME</b>	<b>\$312</b>	<b>\$395</b>
<i>% Operating Margin</i>	<i>12.9%</i>	<i>16.4%</i>
Gross Profit	151	149
SG&A	(31)	(30)
Engineering	(4)	(4)
Amortization	2	-
<b>2024 OP INCOME</b>	<b>\$430</b>	<b>\$510</b>
<i>% Operating Margin</i>	<i>16.3%</i>	<i>19.3%</i>



**OP MARGIN BENEFITED FROM HIGHER SALES AND INCREASED GROSS MARG**

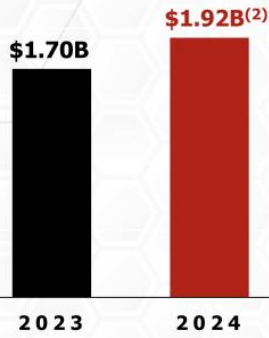
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations



# 2Q 2024 FREIGHT SEGMENT PERFORMANCE

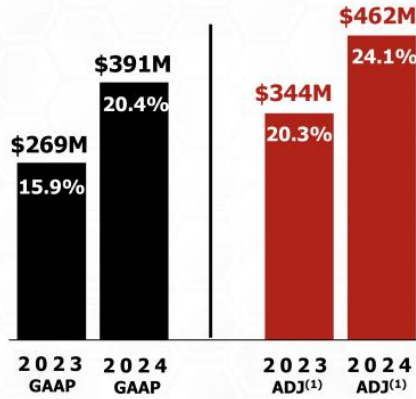


## SALES



**13.1% INCREASE**  
(13.6% INCREASE EX-CURRENCY)

## OP INCOME / OP MARGIN



## 12-MONTH BACKLOG



**4.0% INCREASE YOY**

**2.0% DECREASE  
MULTI-YEAR BACKLOG<sup>(2)</sup> 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 \$12 million; down \$2 million versus 2<sup>nd</sup> quarter 2023

(2) Foreign exchange negatively impacted Freight sales by \$8 million; Foreign exchange rates had a negative \$167 million impact on segment multi-year backlog

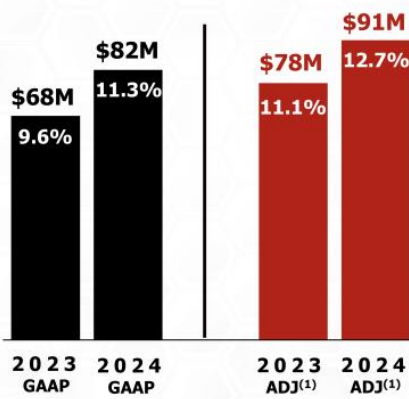
# 2Q 2024 TRANSIT SEGMENT PERFORMANCE

## SALES



**2.0% INCREASE**  
(3.4% INCREASE EX-CURRENCY)

## OP INCOME / OP MARGIN



## 12-MONTH BACKLOG



**5.0% DECREASE YOY**

0.1% INCREASE  
MULTI-YEAR BACKLOG<sup>(1)</sup> YOY

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations  
 (1) Foreign exchange negatively impacted Transit sales by \$10 million; Foreign exchange rates had a negative \$49 million impact on segment multi-year backlog

# RESILIENT BUSINESS ALLOWS FOR EXECUTION ON FINANCIAL PRIORITIES

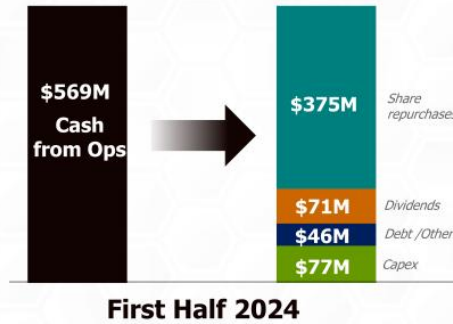


## FOCUSED ON CASH CONVERSION<sup>(1)</sup> YTD CASH FROM OPS



**2<sup>nd</sup> quarter CFOA of \$235M** driven by strong growth in net income and improved working capital, partially offset by repayment of securitization

## DISCIPLINED CAPITAL ALLOCATION



**Strong balance sheet and financial position** ... liquidity of \$2.09B<sup>(3)</sup>

**Debt leverage ratio of 1.6x<sup>(2)</sup>** ver 2.4x in year ago quarter

Returning capital to shareholders ... **\$446M 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 June 30, 2024, the Company's total available liquidity was \$2.09 billion, which includes cash and cash equivalents of \$0.59 billion, plus \$1.50 billion available under current credit facilities

(4) Payments of accounts receivable securitization was an unfavorable impact of \$230 million in the 2nd quarter of 2024 and a favorable impact from proceeds of \$10 million in the prior year period

# 2024 Updated Financial Guidance<sup>(1, 2)</sup>

## PRIOR GUIDANCE

### REVENUES

**\$10.25B to \$10.55B**

### ADJUSTED DILUTED EPS

**\$7.00 to \$7.40**

### CASH CONVERSION<sup>(3)</sup>

**>90%**

## UPDATED GUIDANCE

### REVENUES

**\$10.25B to \$10.55B**

### ADJUSTED DILUTED EPS

**\$7.20 to \$7.50**

### CASH CONVERSION<sup>(3)</sup>

**>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 ~24.5% (previously 25%)
- Capex ~2% of sales

**INCREASED AND TIGHTENED ADJUSTED EPS RANGE TO \$7.20 - \$7.50**

(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 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.

(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<sup>(1)</sup>

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

**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 AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023  
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)  
(UNAUDITED)

APPENDIX A (

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



# INCOME STATEMENT (CONT.)

APPENDIX A (

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

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



# BALANCE SHEET

APPENDIX

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

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





# CASH FLOW

APPENDIX

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

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



## EPS AND NON-GAAP 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.

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter 2024 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 2,644	\$ 874	\$ (444)	\$ 430	\$ (45)	\$ (94)	\$ 291	\$ (2)	\$ 289	\$ 1.81
Restructuring and Portfolio Optimization costs	\$ -	\$ 6	\$ 4	\$ 10	\$ (4)	\$ (2)	\$ 4	\$ -	\$ 4	\$ 0.02
Non-cash Amortization expense	\$ -	\$ -	\$ 70	\$ 70	\$ -	\$ (17)	\$ 53	\$ -	\$ 53	\$ 0.32
<b>Adjusted Results</b>	<b>\$ 2,644</b>	<b>\$ 880</b>	<b>\$ (370)</b>	<b>\$ 510</b>	<b>\$ (49)</b>	<b>\$ (113)</b>	<b>\$ 348</b>	<b>\$ (2)</b>	<b>\$ 346</b>	<b>\$ 2.15</b>
Fully Diluted Shares Outstanding	1,000,000,000									

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2024 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 5,141	\$ 1,689	\$ (847)	\$ 842	\$ (94)	\$ (180)	\$ 568	\$ (7)	\$ 561	\$ 3.56
Restructuring and Portfolio Optimization costs	-	12	8	20	(4)	(4)	12	-	12	\$ 0.07
Non-cash Amortization expense	-	-	143	143	-	(34)	109	-	109	\$ 0.69
<b>Adjusted Results</b>	<b>\$ 5,141</b>	<b>\$ 1,701</b>	<b>\$ (696)</b>	<b>\$ 1,005</b>	<b>\$ (98)</b>	<b>\$ (218)</b>	<b>\$ 689</b>	<b>\$ (7)</b>	<b>\$ 682</b>	<b>\$ 4.32</b>
Fully Diluted Shares Outstanding	1,000,000,000									



## EPS AND NON-GAAP 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.

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter 2023 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 2,407	\$ 723	\$ (411)	\$ 312	\$ (53)	\$ (66)	\$ 193	\$ (2)	\$ 191	\$ 1.17
Restructuring costs	-	8	2	10	-	(3)	7	-	7	\$ 0.04
Non-cash Amortization expense	-	-	73	73	-	(17)	56	-	56	\$ 0.33
<b>Adjusted Results</b>	<b>\$ 2,407</b>	<b>\$ 731</b>	<b>\$ (336)</b>	<b>\$ 395</b>	<b>\$ (53)</b>	<b>\$ (86)</b>	<b>\$ 256</b>	<b>\$ (2)</b>	<b>\$ 254</b>	<b>\$ 1.54</b>
Fully Diluted Shares Outstanding	111,000,000									

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2023 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 4,601	\$ 1,388	\$ (800)	\$ 588	\$ (96)	\$ (126)	\$ 366	\$ (6)	\$ 360	\$ 3.24
Restructuring costs	-	12	7	19	-	(5)	14	-	14	\$ 0.13
Non-cash Amortization expense	-	-	148	148	-	(37)	111	-	111	\$ 1.00
<b>Adjusted Results</b>	<b>\$ 4,601</b>	<b>\$ 1,400</b>	<b>\$ (645)</b>	<b>\$ 755</b>	<b>\$ (96)</b>	<b>\$ (168)</b>	<b>\$ 491</b>	<b>\$ (6)</b>	<b>\$ 485</b>	<b>\$ 4.37</b>
Fully Diluted Shares Outstanding	111,000,000									



# EPS AND NON-GAAP RECONCILIATION

APPENDIX D (3 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
<b>Adjusted Results</b>	<b>\$ 9,677</b>	<b>\$ 2,982</b>	<b>\$ (1,339)</b>	<b>\$ 1,643</b>	<b>\$ (209)</b>	<b>\$ (358)</b>	<b>\$ 1,076</b>	<b>\$ (10)</b>	<b>\$ 1,066</b>	<b>\$ 5.92</b>
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
<b>Adjusted Results</b>	<b>\$ 8,362</b>	<b>\$ 2,583</b>	<b>\$ (1,229)</b>	<b>\$ 1,354</b>	<b>\$ (157)</b>	<b>\$ (299)</b>	<b>\$ 898</b>	<b>\$ (8)</b>	<b>\$ 890</b>	<b>\$ 4.86</b>
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 Q2 EBITDA Reconciliation (in millions)										
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	= EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$430		\$4		\$116	\$550		\$5		\$555

Wabtec Corporation 2024 Q2 YTD EBITDA Reconciliation (in millions)										
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	= EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$842		\$2		\$238	\$1,082		\$13		\$1,095

Wabtec Corporation 2023 Q2 EBITDA Reconciliation (in millions)										
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	= EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$312		\$2		\$122	\$436		\$8		\$444

Wabtec Corporation 2023 Q2 YTD EBITDA Reconciliation (in millions)										
	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	= EBITDA	+	Restructuring Costs	=	Adjusted EBITDA
Consolidated Results	\$588		\$7		\$243	\$838		\$14		\$852



# SALES BY PRODUCT LINE

APPEND

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

<i>In millions</i>	<b>Three Months Ended June 30,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
Freight Segment		
Equipment	\$ 570	\$ 418
Components	322	274
Digital Intelligence	199	195
Services	829	810
Total Freight Segment	<u>\$ 1,920</u>	<u>\$ 1,697</u>
Transit Segment		
Original Equipment Manufacturer	\$ 310	\$ 334
Aftermarket	414	376
Total Transit Segment	<u>\$ 724</u>	<u>\$ 710</u>
<i>In millions</i>	<b>Six Months Ended June 30,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
Freight Segment		
Equipment	\$ 1,096	\$ 822
Components	615	532
Digital Intelligence	375	382
Services	1,658	1,517
Total Freight Segment	<u>\$ 3,744</u>	<u>\$ 3,253</u>
Transit Segment		
Original Equipment Manufacturer	\$ 620	\$ 623
Aftermarket	777	725
Total Transit Segment	<u>\$ 1,397</u>	<u>\$ 1,348</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 June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
<b>Freight Segment Reported Results</b>	\$ 669	\$ 391	\$ 538	\$ 269	\$ 1,294	\$ 759	\$ 1,016	\$
<i>Freight Segment Reported Margin</i>	34.8%	20.4%	31.8%	15.9%	34.6%	20.3%	31.2%	
Restructuring and Portfolio Optimization costs	5	5	5	6	8	8	6	
Non-cash Amortization expense	-	66	-	69	-	134	-	
<b>Freight Segment Adjusted Results</b>	\$ 674	\$ 462	\$ 543	\$ 344	\$ 1,302	\$ 901	\$ 1,022	\$
<i>Freight Segment Adjusted Margin</i>	35.1%	24.1%	32.0%	20.3%	34.8%	24.1%	31.4%	
<b>Transit Segment Reported Results</b>	\$ 205	\$ 82	\$ 185	\$ 68	\$ 395	\$ 156	\$ 372	\$
<i>Transit Segment Reported Margin</i>	28.3%	11.3%	26.0%	9.6%	28.3%	11.2%	27.6%	
Restructuring costs	1	5	3	6	4	12	6	
Non-cash Amortization expense	-	4	-	4	-	9	-	
<b>Transit Segment Adjusted Results</b>	\$ 206	\$ 91	\$ 188	\$ 78	\$ 399	\$ 177	\$ 378	\$
<i>Transit Segment Adjusted Margin</i>	28.6%	12.7%	26.5%	11.1%	28.6%	12.7%	28.1%	



# SEGMENT SALES RECONCILIATION

APPENDIX

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

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





# 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 Q2 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$235		\$291	\$118	57%

Wabtec Corporation 2024 Q2 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$569		\$568	\$241	70%

Wabtec Corporation 2023 Q2 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$115		\$193	\$123	36%

Wabtec Corporation 2023 Q2 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$90		\$366	\$246	15%



