

A blurred photograph of a high-speed train track, showing two tracks receding into the distance. The train cars are blurred into streaks of red, blue, and white, suggesting high speed. The tracks are made of gravel and concrete, and there are overhead power lines visible in the distance.

Wabtec Financial Results & Company Highlights

FIRST QUARTER 2025

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 and 3.0 initiatives and its portfolio optimization; Wabtec’s 5-year outlook; 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 significant recent shifts in trade policies (including the imposition of tariffs and retaliatory tariff measures) as well as tax programs, inflation, supply chain disruptions, foreign currency exchange and industry consolidation and market reactions to these factors; (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 as well as Wabtec’s earnings release and financial guidance mention certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted operating margin, adjusted gross margin, adjusted income tax expense, adjusted earnings per diluted share, EBITDA and adjusted EBITDA, net debt and operating cash flow conversion rate. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted for restructuring costs. Wabtec defines operating cash flow conversion as net cash provided by operating activities divided by net income plus depreciation and amortization including deferred debt cost amortization. While Wabtec believes these are useful supplemental measures for investors, they are not presented in accordance with GAAP. Investors should not consider non-GAAP measures in isolation or as a substitute for net income, cash flows from operations, or any other items calculated in accordance with GAAP. In addition, the non-GAAP financial measures included in this presentation have inherent material limitations as performance measures because they add back certain expenses incurred by the Company to GAAP financial measures, resulting in those expenses not being taken into account in the applicable non-GAAP financial measure. Because not all companies use identical calculations, Wabtec’s presentation of non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. Included in this presentation are reconciliation tables that provide details about how adjusted results relate to GAAP results. Wabtec is not presenting a quantitative reconciliation of its forecasted GAAP earnings per diluted share to forecasted adjusted earnings per diluted share as it is unable to predict with reasonable certainty and without unreasonable effort the impact and timing of restructuring-related and other charges, including acquisition-related expenses and the outcome of certain regulatory, legal and tax matters; the financial impact of these items is uncertain and is dependent on various factors, including the timing, and could be material to Wabtec’s Consolidated Statement of Earnings.



Today's Participants



**RAFAEL
SANTANA**

President &
Chief Executive Officer



**JOHN
OLIN**

Executive Vice President &
Chief Financial Officer



**KYRA
YATES**

Vice President,
Investor Relations



1Q 2025 Overview

Sales	\$2.61B	Up 4.5% YOY	Increased sales driven by growth in Freight and Transit segments
Operating Margin	18.2% GAAP	21.7% Adjusted	Operating margin benefits from sales growth, improved gross margin and proactive cost controls
Earnings Per Share	\$1.88 GAAP	\$2.28 Adjusted	GAAP EPS up 22.9% YoY ... Adjusted EPS up 20.6% YoY
Cash Flow from Operations⁽¹⁾	\$191M		Operating cash flow driven by higher net income ... tempered by higher accounts receivables
12-Month Backlog	\$8.20B		Backlog continues to provide visibility for 2025 ... 12-month backlog up 6.3%

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

(1) The favorable impact from payments of accounts receivable securitization was \$0 in the 1st quarter of 2025 and \$210 million in the prior year period.



2025 Market Expectations

FREIGHT

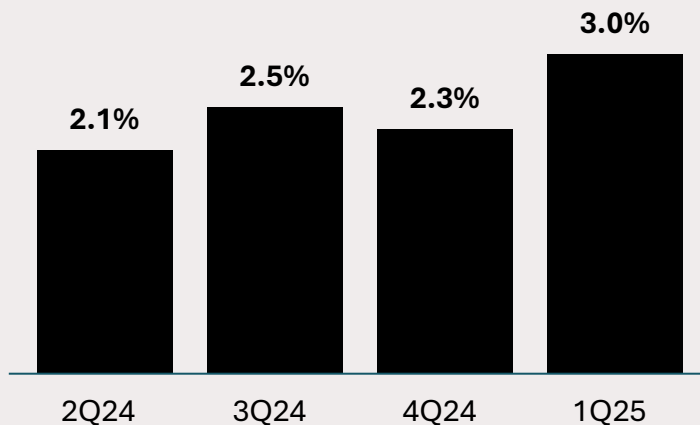
FAVORABLE / UNFAVORABLE

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

TRANSIT

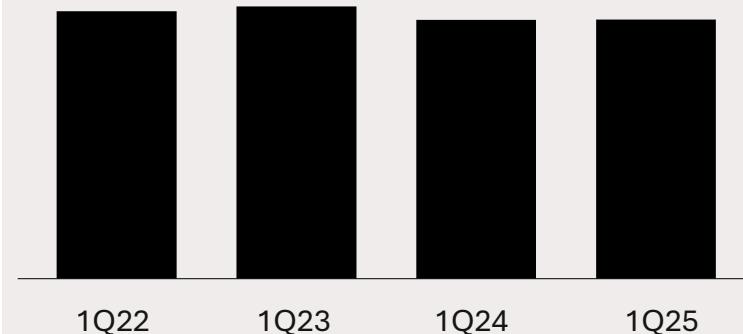
Infrastructure Investment	+
Global Ridership	↔/+

NORTH AMERICAN FREIGHT TRAFFIC



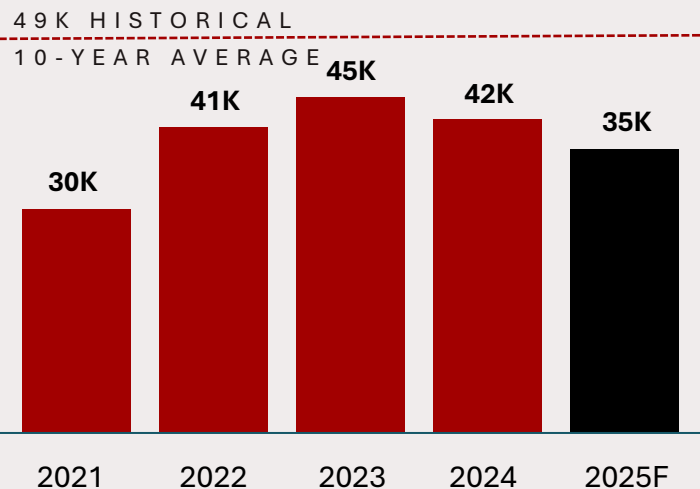
Source: Association of American Railroads

NORTH AMERICAN AVERAGE ACTIVE LOCOMOTIVES



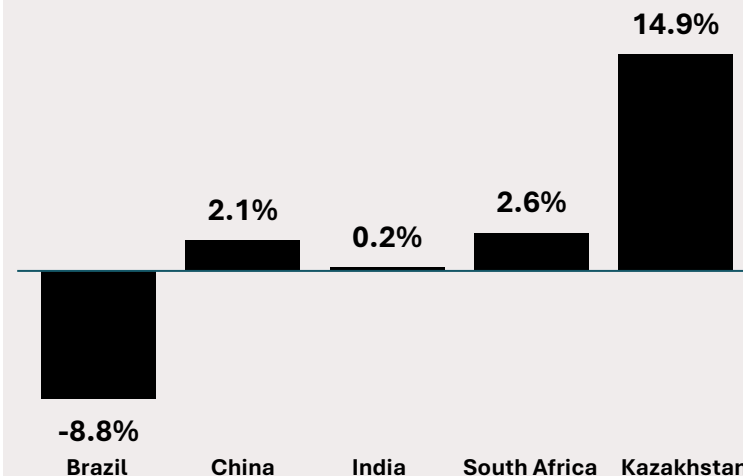
Source: Wabtec

NORTH AMERICAN RAILCAR DELIVERIES



Source: Rail Supply Institute and FTR Associates

INTERNATIONAL FREIGHT VOLUMES



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

Executing On Our Value Creation Framework

VALUE CREATION FRAMEWORK

- » Accelerate innovation of scalable technologies
- » Grow and refresh expansive global installed base
- » Drive fuel efficiencies thru emerging technologies
- » Expand high-margin recurring revenue streams
- » Drive continuous operational improvement

RECENT WINS

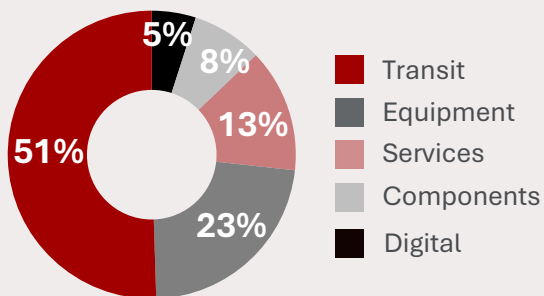
- Signed \$300 million service agreement in Kazakhstan
- \$140 million new locomotive order with N. A. Class 1
- New locomotive, mining & service orders in APAC region totaling \$130 million
- Won two multi-year Transit Platform Door contracts valued at \$85 million for Metro Madrid and Hamburg
- Secured \$50 million order to provide Brakes and Couplers for servicing NYCTA



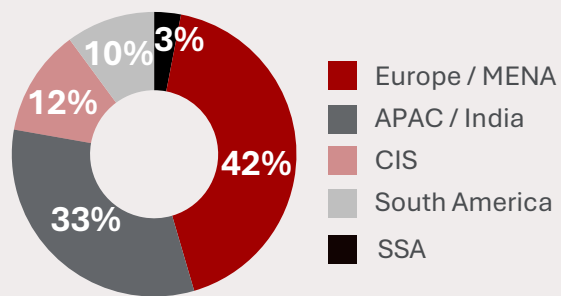
International Revenue Growth⁽¹⁾

INTERNATIONAL REVENUE

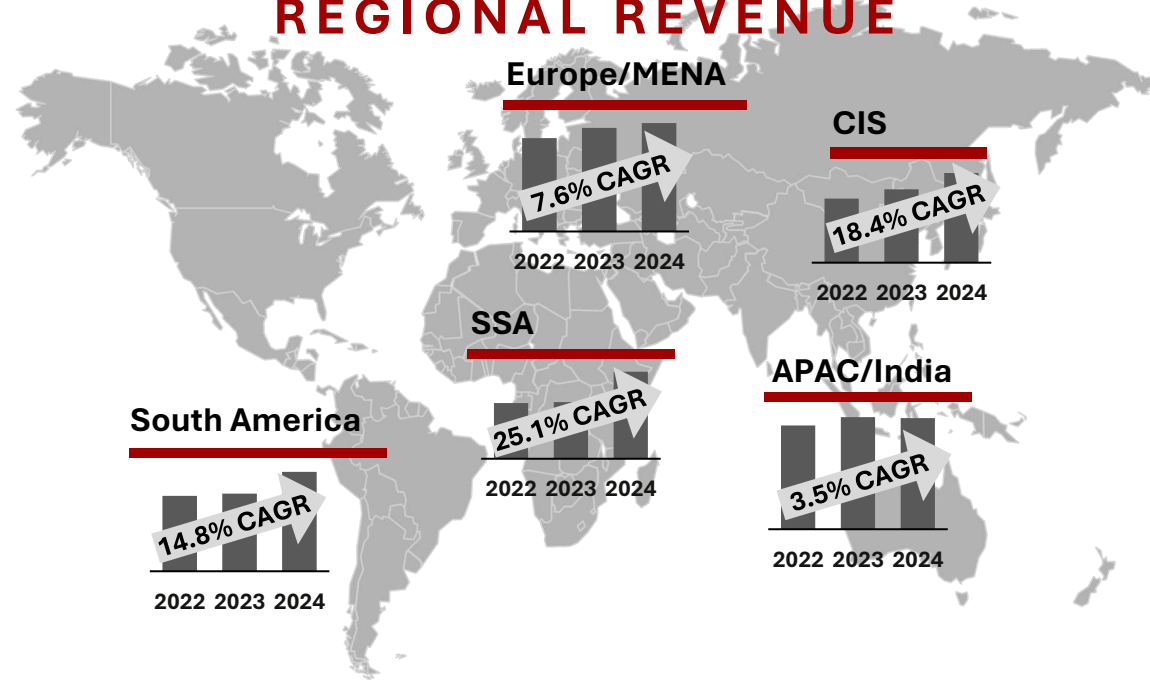
2024 by Business



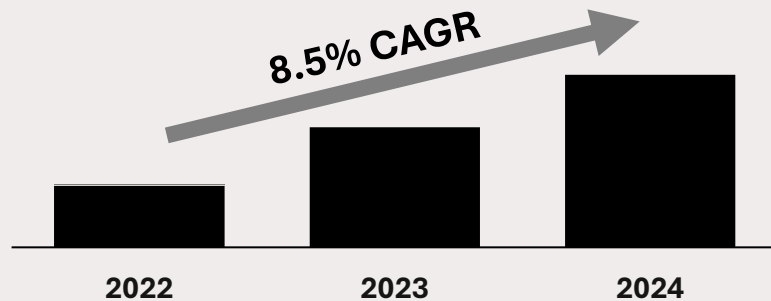
2024 by Region



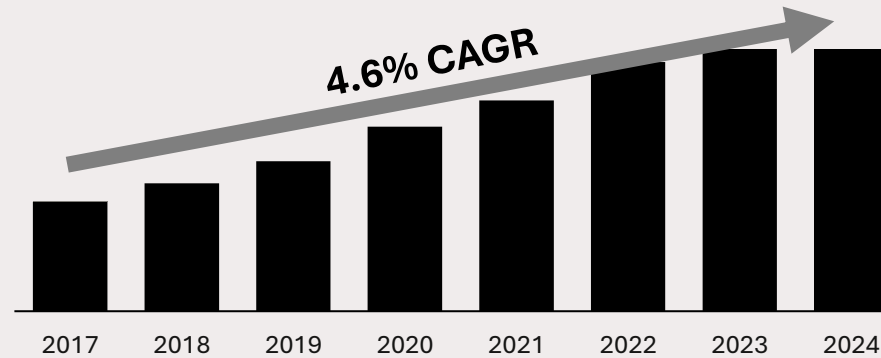
REGIONAL REVENUE



INTERNATIONAL REVENUE GROWTH



RESILIENT GROWTH IN THE INTERNATIONAL INSTALLED BASE



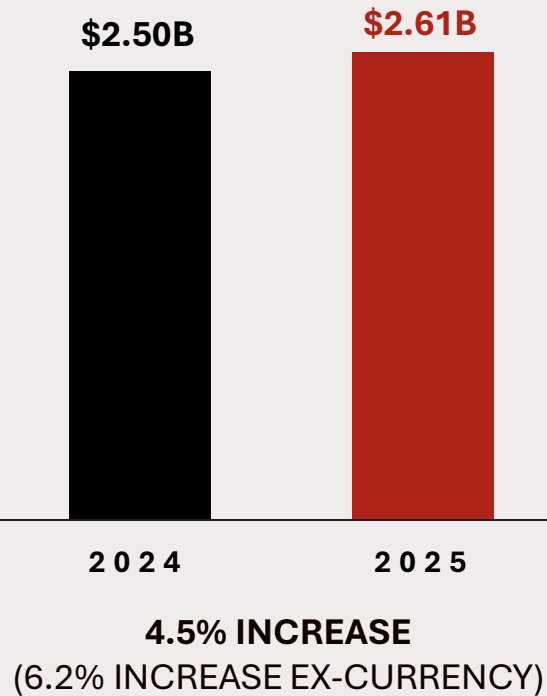
(1) International excludes North America

INTERNATIONAL MOMENTUM WITH A HIGHER PROFIT MARGIN THAN NORTH AMERICA

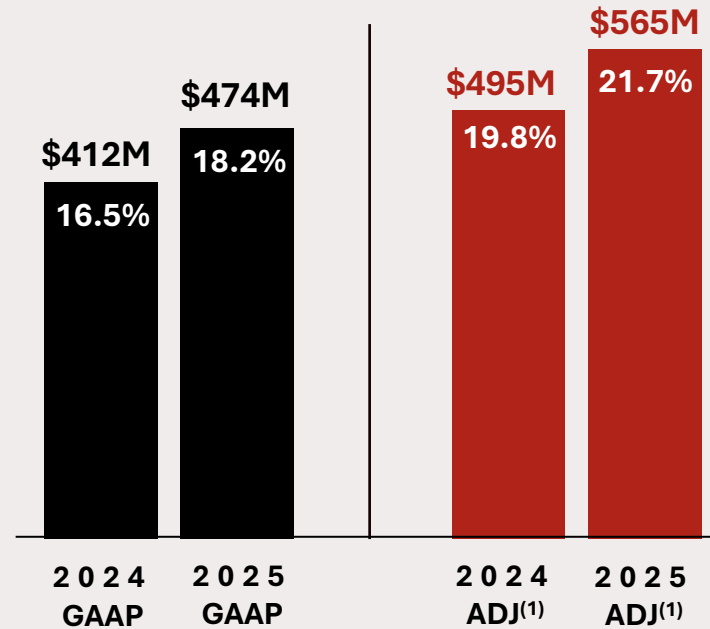
1Q 2025 Financial Summary



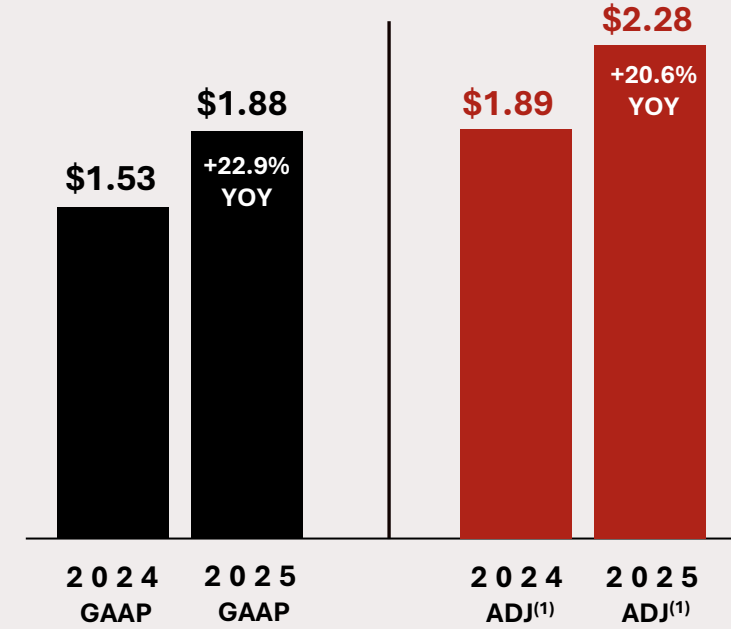
SALES



OP INCOME / OP MARGIN



EARNINGS PER SHARE



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



1Q 2025 Sales

(\$ in millions)

PRODUCT LINE	1Q'25	YOY
Services ⁽¹⁾	\$863	16.9%
Equipment	\$476	(9.5)%
Components ⁽¹⁾	\$381	(0.8)%
Digital Intelligence	\$181	2.8%
Freight Segment	\$1,901	4.2%
Transit Segment	\$709	5.3%
TOTAL SALES	\$2,610	4.5%

(1) During the first quarter of 2025, Management realigned businesses within the Freight Segment. Historical amounts have been reclassified to conform to the current period presentation.

1Q KEY DRIVERS

SERVICES

Increased sales from higher modernization deliveries and overhauls

EQUIPMENT

Lower locomotive deliveries as planned

COMPONENTS

Portfolio optimization and lower North America rail car build, partially offset by growth in industrial products

DIGITAL INTELLIGENCE

Higher sales from international, signaling and next generation on-board locomotive products, partially offset by lower sales in North America

TRANSIT

Higher OE & aftermarket sales ... Sales up 7.9% on constant currency basis



1Q 2025 Consolidated Gross Profit

(\$ in millions)	GAAP	Adjusted
2024 GROSS PROFIT	\$815	\$821
<i>% Gross Profit Margin</i>	<i>32.7%</i>	<i>32.9%</i>
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials	↓	↓
Currency	↓	↓
Manufacturing/Other	↑	↑
2025 GROSS PROFIT	\$900	\$903
<i>% Gross Profit Margin</i>	<i>34.5%</i>	<i>34.6%</i>

1Q KEY DRIVERS

VOLUME

Higher Freight & Transit segment sales

MIX/PRICING

Favorable mix of products within groups and modest contract escalation

RAW MATERIALS

Unfavorable raw material

CURRENCY

Unfavorable foreign exchange decreased adjusted gross profit \$14M (adjusted operating income unfavorable by \$9M)


MANUFACTURING/OTHER

Increased productivity and proactive cost controls



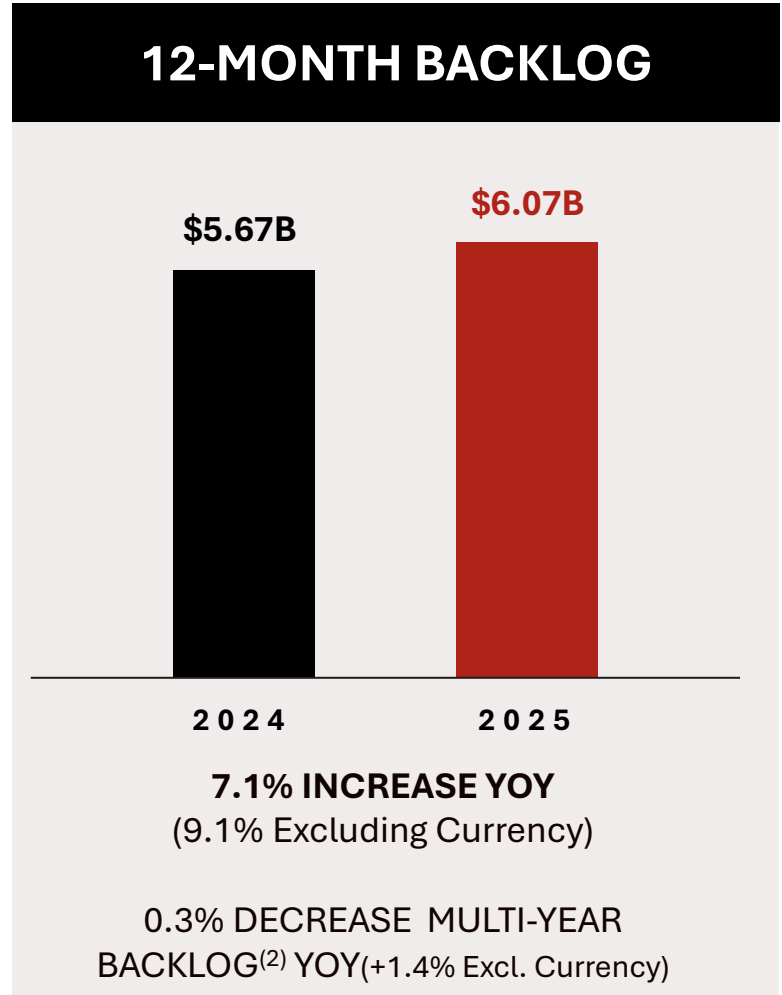
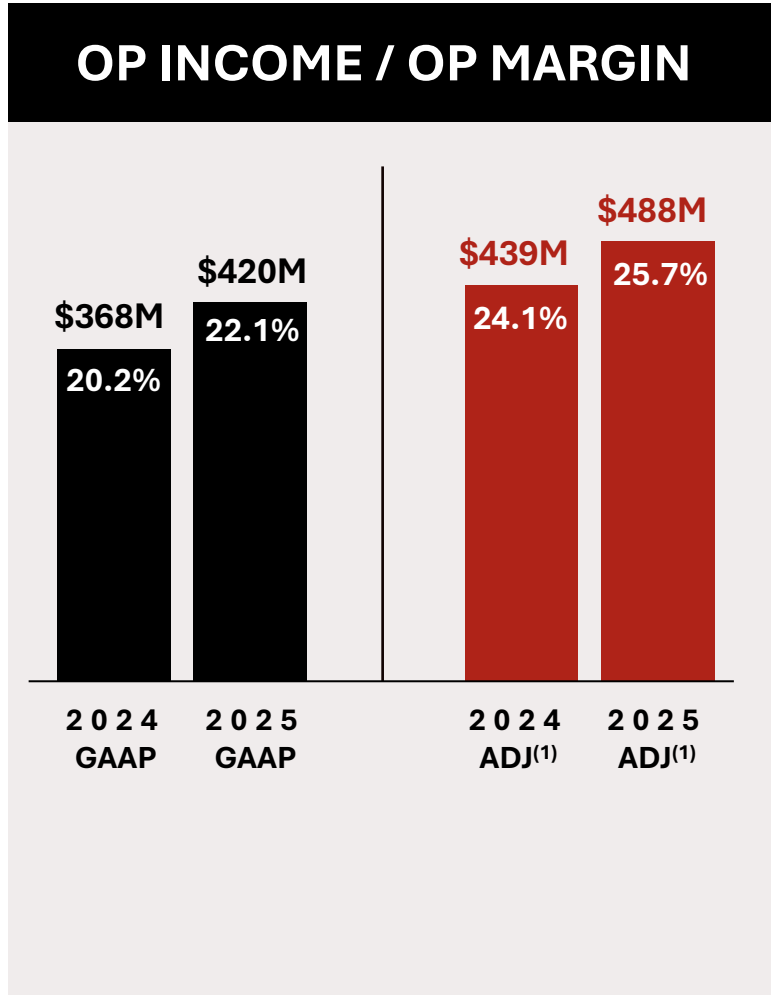
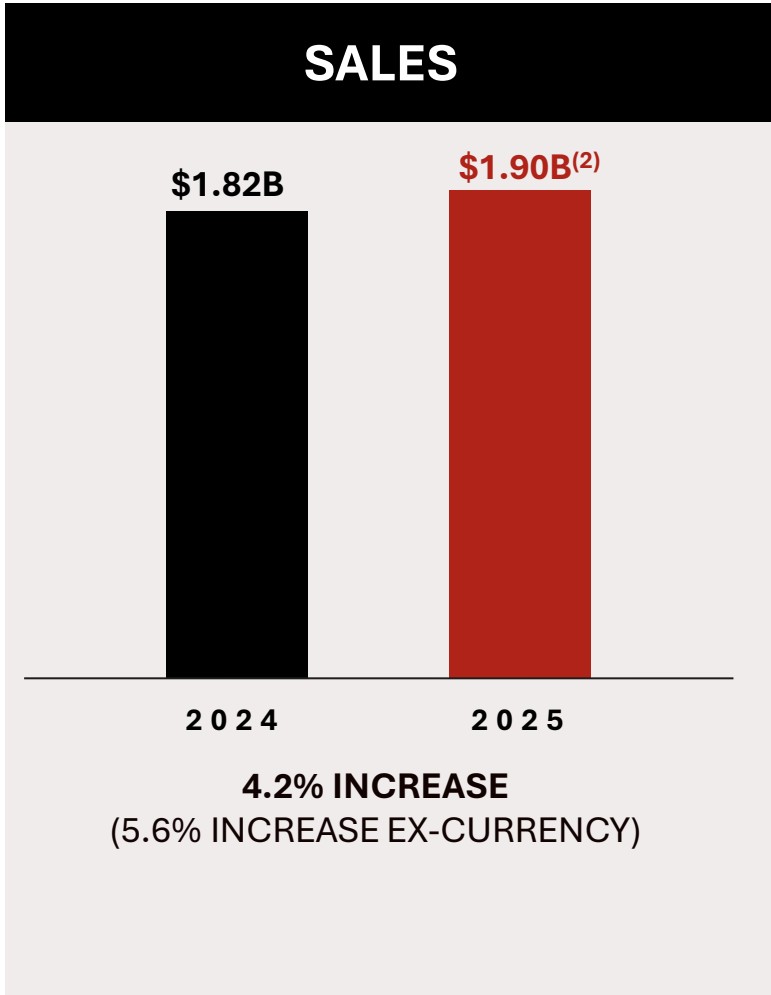
1Q 2025 Consolidated Operating Income

(\$ in millions)	GAAP	Adjusted
2024 OP INCOME	\$412	\$495
<i>% Operating Margin</i>	<i>16.5%</i>	<i>19.8%</i>
Gross Profit	85	82
SG&A	(26)	(14)
Engineering	2	2
Amortization	1	-
2024 OP INCOME	\$474	\$565
<i>% Operating Margin</i>	<i>18.2%</i>	<i>21.7%</i>



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

1Q 2025 Freight Segment Performance



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

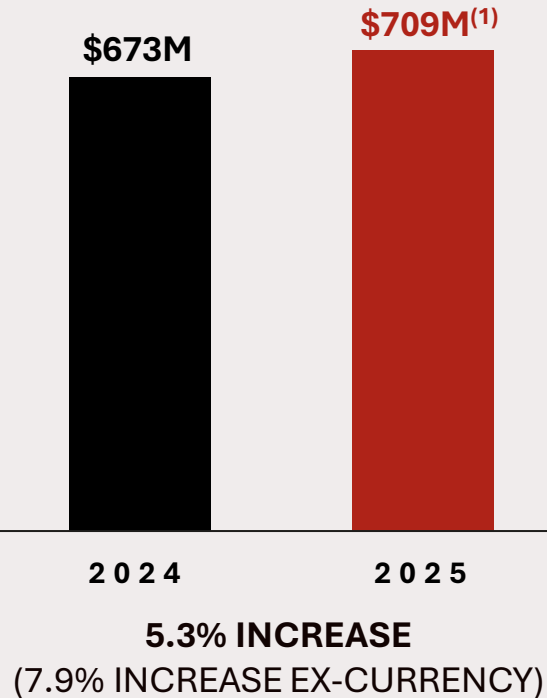
(1) Freight segment operating income was positively impacted by below-market intangible amortization of \$10 million; down \$1 million versus 1st quarter 2024

(2) Foreign exchange negatively impacted Freight sales by \$26 million; Foreign exchange rates had a negative \$292 million impact on segment multi-year backlog

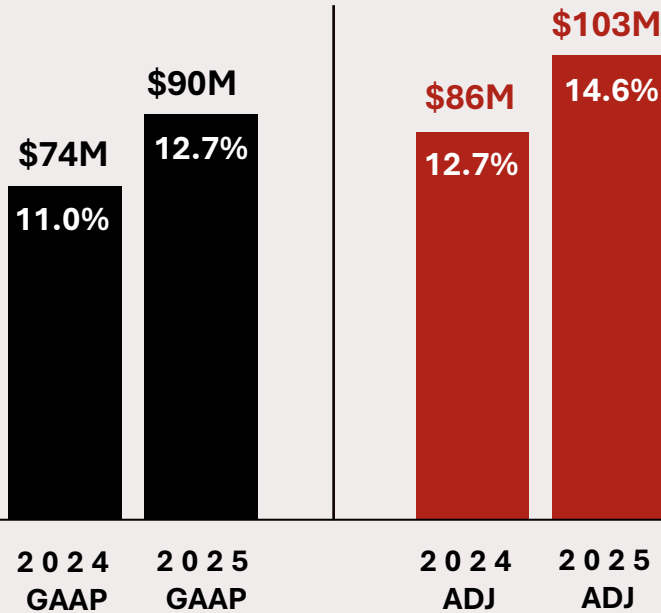
1Q 2025 Transit Segment Performance



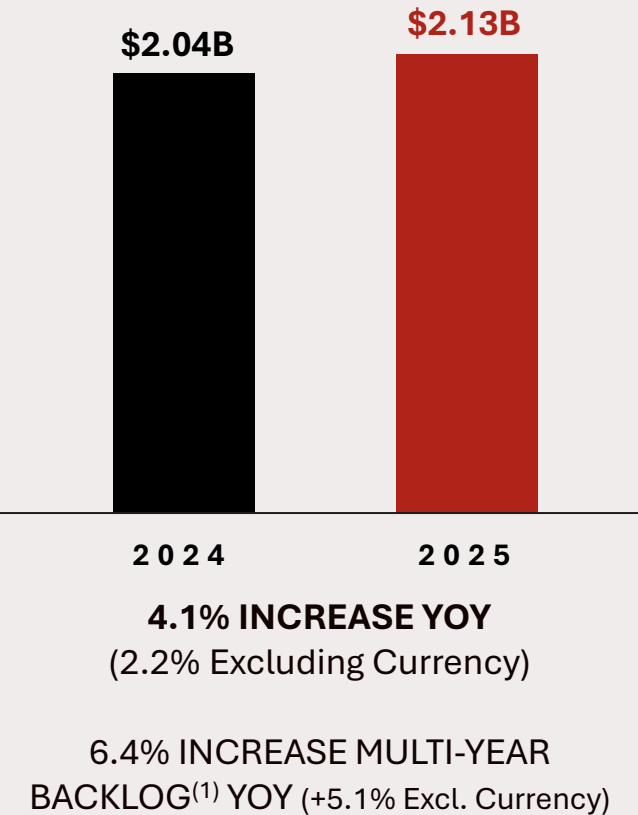
SALES



OP INCOME / OP MARGIN



12-MONTH BACKLOG



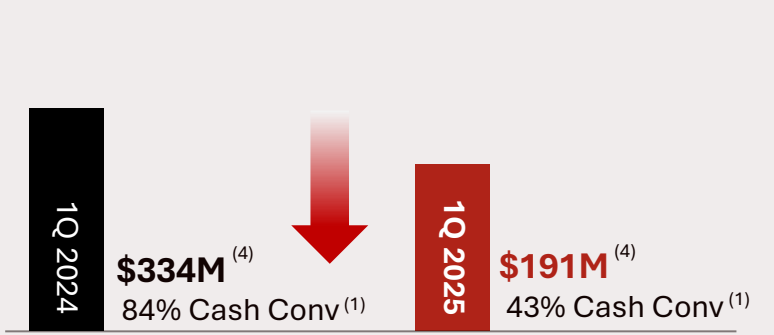
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Foreign exchange negatively impacted Transit sales by \$17 million; Foreign exchange rates had a favorable \$51 million impact on segment multi-year backlog



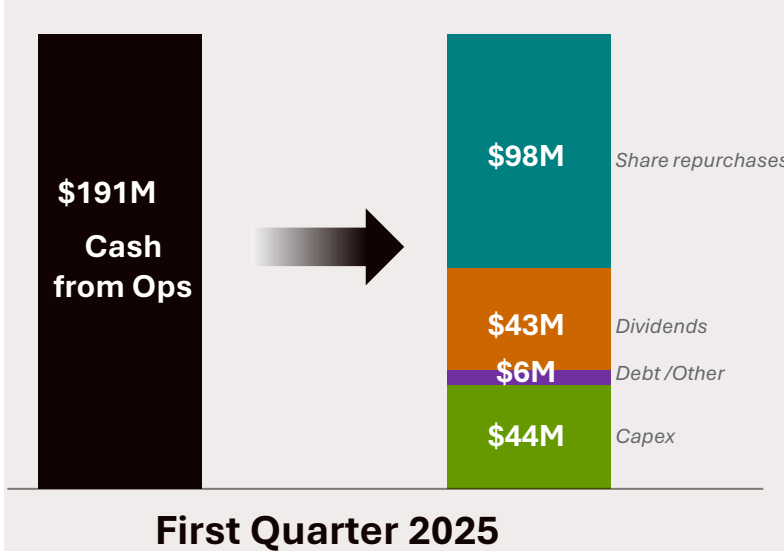
Resilient Business Allows For Execution On Financial Priorities

FOCUSED ON CASH CONVERSION ⁽¹⁾ CASH FROM OPS



1st quarter cash from operations of \$191M was down \$143M due to higher accounts receivables

DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet and financial position ... liquidity of \$2.54B ⁽³⁾

Debt leverage ratio of 1.5x ⁽²⁾

Returning capital to shareholders ... \$141M returned through dividends and share repurchases

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

- (1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization
- (2) Leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA (as defined in Wabtec's credit agreements). Net debt is defined as total debt minus cash, restricted cash and cash equivalents
- (3) At March 31, 2025, the Company's total available liquidity was \$2.54 billion, which includes cash and cash equivalents of \$0.69 billion, plus \$1.50 billion available under current credit facilities and \$0.35 billion borrowings available under our Revolving Receivables Program
- (4) The favorable impact from proceeds of accounts receivable securitization was \$0 in the 1st quarter in 2025 and \$210 million in the prior year period

STRONG FINANCIAL PERFORMANCE; INVESTING FOR GROWTH AND MAXIMIZING SHAREHOLDER RETURNS

2025 Updated Financial Guidance ^(1,2)

PRIOR GUIDANCE

REVENUES

\$10.725B to \$11.025B

ADJUSTED DILUTED EPS

\$8.35 to \$8.75

CASH CONVERSION ⁽³⁾

>90%

UPDATED GUIDANCE

REVENUES

\$10.725B to \$11.025B

ADJUSTED DILUTED EPS

\$8.35 to \$8.95

CASH CONVERSION ⁽³⁾

>90%

KEY ASSUMPTIONS :

- Excludes Evident Inspection Technologies acquisition (expected end of Q2'25)
- Assumes tariffs in effect with exception of reciprocal tariffs
- 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%; Capex ~2% of sales

(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 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

(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

1

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

2

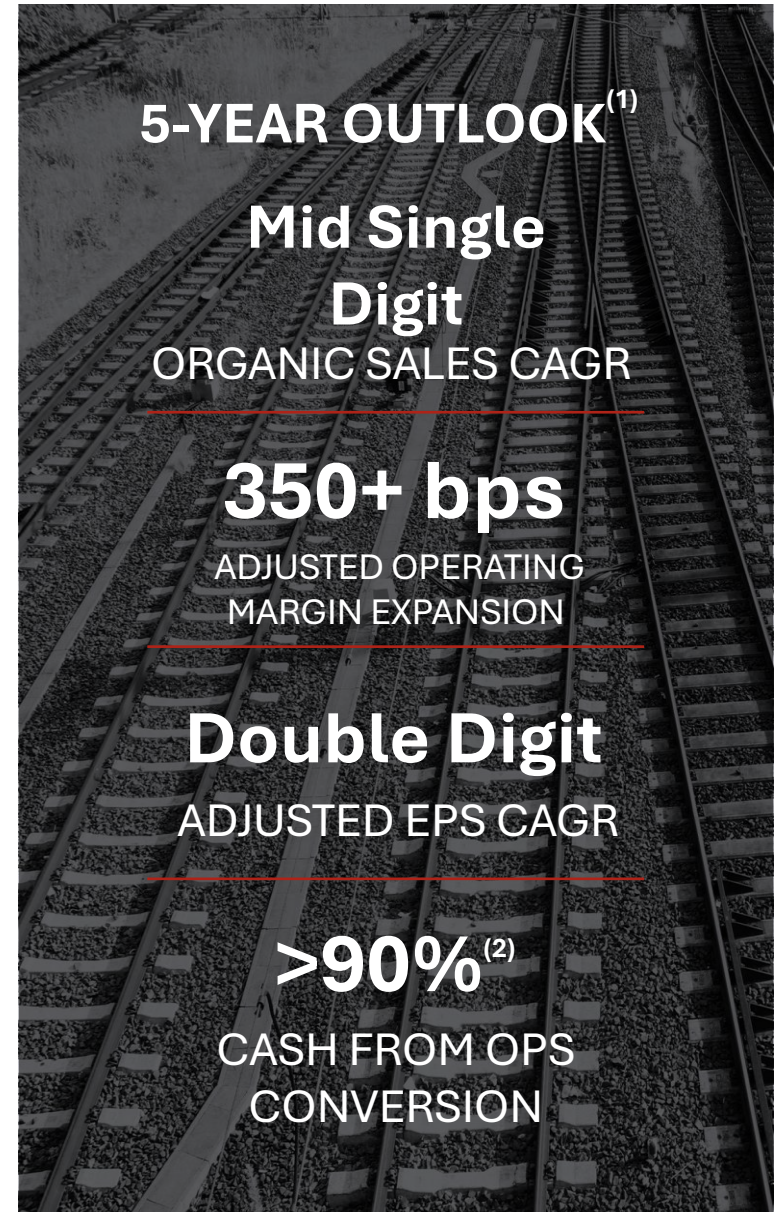
Positive productivity driven by continuous cost improvement combined with realization of Integration 2.0 & 3.0 savings

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



(1) 5-Year outlook excludes Inspection Technologies acquisition (expected 1H2025); (2) Cash conversion to average >90% thru 2029



Income Statement

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended	
	March 31,	
	2025	2024
Net sales	\$ 2,610	\$ 2,497
Cost of sales	(1,710)	(1,682)
Gross profit	900	815
<i>Gross profit as a % of Net Sales</i>	34.5%	32.7%
Selling, general and administrative expenses	(307)	(281)
Engineering expenses	(46)	(48)
Amortization expense	(73)	(74)
Total operating expenses	(426)	(403)
<i>Operating expenses as a % of Net Sales</i>	16.3%	16.2%
Income from operations	474	412
<i>Income from operations as a % of Net Sales</i>	18.2%	16.5%
Interest expense, net	(46)	(47)
Other expense, net	(2)	(2)
Income before income taxes	426	363
Income tax expense	(99)	(86)
<i>Effective tax rate</i>	23.2%	23.6%
Net income	327	277
Less: Net income attributable to noncontrolling interest	(5)	(5)
Net income attributable to Wabtec shareholders	\$ 322	\$ 272
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	\$ 1.88	\$ 1.54
Diluted		
Net income attributable to Wabtec shareholders	\$ 1.88	\$ 1.53
Basic	170.5	176.5
Diluted	171.3	177.2

Income Statement (cont.)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,		
	2025	2024	
Segment Information			
Freight Net Sales	\$ 1,901	\$ 1,824	
Freight Income from Operations	\$ 420	\$ 368	
Freight Operating Margin	22.1%	20.2%	
Transit Net Sales	\$ 709	\$ 673	
Transit Income from Operations	\$ 90	\$ 74	
Transit Operating Margin	12.7%	11.0%	
Backlog Information (Note: 12-month is a sub-set of total)			
	<u>March 31, 2025</u>	<u>December 31, 2024</u>	<u>March 31, 2024</u>
Freight Total	\$ 17,851	\$ 17,986	\$ 17,898
Transit Total	4,451	4,286	4,185
Wabtec Total	<u>\$ 22,302</u>	<u>\$ 22,272</u>	<u>\$ 22,083</u>
Freight 12-Month	\$ 6,069	\$ 5,577	\$ 5,667
Transit 12-Month	2,127	2,104	2,043
Wabtec 12-Month	<u>\$ 8,196</u>	<u>\$ 7,681</u>	<u>\$ 7,710</u>



Balance Sheet

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

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 698	\$ 715
Receivables, net	1,932	1,702
Inventories, net	2,378	2,314
Other current assets	247	212
Total current assets	5,255	4,943
Property, plant and equipment, net	1,462	1,447
Goodwill	8,787	8,710
Other intangible assets, net	2,892	2,934
Other noncurrent assets	700	668
Total assets	\$ 19,096	\$ 18,702
Current liabilities	\$ 3,927	\$ 3,792
Long-term debt	3,503	3,480
Long-term liabilities - other	1,252	1,297
Total liabilities	8,682	8,569
Shareholders' equity	10,368	10,091
Noncontrolling interest	46	42
Total shareholders' equity	10,414	10,133
Total Liabilities and Shareholders' Equity	\$ 19,096	\$ 18,702



Cash Flow

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

<i>In millions</i>	Three Months Ended March 31,	
	<u>2025</u>	<u>2024</u>
<i>Operating activities</i>		
Net income	\$ 327	\$ 277
Non-cash expense	127	126
Receivables	(226)	121
Inventories	(29)	(85)
Accounts Payable	13	45
Other assets and liabilities	(21)	(150)
Net cash provided by operating activities	191	334
Net cash used for investing activities	(44)	(19)
Net cash used for financing activities	(172)	(289)
Effect of changes in currency exchange rates	8	(7)
(Decrease) increase in cash	(17)	19
Cash, cash equivalents and restricted cash, beginning of period	715	620
Cash, cash equivalents and restricted cash, end of period	\$ 698	\$ 639

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)										
	First Quarter Year-to-Date 2025 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 2,610	\$ 900	\$ (426)	\$ 474	\$ (48)	\$ (99)	\$ 327	\$ (5)	\$ 322	\$ 1.88
Restructuring and Portfolio Optimization costs	-	3	6	9	-	(2)	7	-	7	\$ 0.04
Transaction costs	-	-	10	10	-	(2)	8	-	8	\$ 0.04
Non-cash Amortization expense	-	-	72	72	-	(17)	55	-	55	\$ 0.32
Adjusted Results	\$ 2,610	\$ 903	\$ (338)	\$ 565	\$ (48)	\$ (120)	\$ 397	\$ (5)	\$ 392	\$ 2.28
Fully Diluted Shares Outstanding										171.3

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First Quarter Year-to-Date 2024 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 2,497	\$ 815	\$ (403)	\$ 412	\$ (49)	\$ (86)	\$ 277	\$ (5)	\$ 272	\$ 1.53
Restructuring and Portfolio Optimization costs	-	6	4	10	-	(2)	8	-	8	\$ 0.05
Non-cash Amortization expense	-	-	73	73	-	(17)	56	-	56	\$ 0.31
Adjusted Results	\$ 2,497	\$ 821	\$ (326)	\$ 495	\$ (49)	\$ (105)	\$ 341	\$ (5)	\$ 336	\$ 1.89
Fully Diluted Shares Outstanding										177.2

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)										
	Fourth Quarter Year-to-Date 2024 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
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										<u>174.8</u>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Fourth Quarter Year-to-Date 2023 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
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										<u>179.5</u>

EBITDA 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 2025 Q1 YTD EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring & Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$474		(\$2)		\$119	\$591		\$17		\$608

Wabtec Corporation 2024 Q1 YTD EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$412		(\$2)		\$122	\$532		\$8		\$540



Sales by Product Line

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

<i>In millions</i>	Three Months Ended March 31,	
	<u>2025</u>	<u>2024</u>
Freight Segment		
Equipment	\$ 476	\$ 526
Components	381	384
Digital Intelligence	181	176
Services	863	738
Total Freight Segment	<u>\$ 1,901</u>	<u>\$ 1,824</u>
Transit Segment		
Original Equipment Manufacturer	\$ 322	\$ 310
Aftermarket	387	363
Total Transit Segment	<u>\$ 709</u>	<u>\$ 673</u>



Segment Gross Margin & Operating Margin Reconciliation

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

<i>In millions</i>	Three Months Ended March 31,			
	2025		2024	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 685	\$ 420	\$ 625	\$ 368
<i>Freight Segment Reported Margin</i>	36.0%	22.1%	34.3%	20.2%
Restructuring and Portfolio Optimization costs	2	3	3	3
Non-cash Amortization expense	-	65	-	68
Freight Segment Adjusted Results	\$ 687	\$ 488	\$ 628	\$ 439
<i>Freight Segment Adjusted Margin</i>	36.2%	25.7%	34.5%	24.1%
Transit Segment Reported Results	\$ 215	\$ 90	\$ 190	\$ 74
<i>Transit Segment Reported Margin</i>	30.3%	12.7%	28.2%	11.0%
Restructuring and Portfolio Optimization costs	1	6	3	7
Non-cash Amortization expense	-	7	-	5
Transit Segment Adjusted Results	\$ 216	\$ 103	\$ 193	\$ 86
<i>Transit Segment Adjusted Margin</i>	30.4%	14.6%	28.6%	12.7%

Segment Sales Reconciliation

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

In millions

	Three Months Ended March 31,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2024 Net Sales	\$ 1,824	\$ 673	\$ 2,497
Acquisitions	15	8	23
Foreign Exchange	(26)	(17)	(43)
Organic	88	45	133
2025 Net Sales	<u>\$ 1,901</u>	<u>\$ 709</u>	<u>\$ 2,610</u>
Change (\$)	77	36	113
Change (%)	4.2%	5.3%	4.5%

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.

Wabtec Corporation 2025 Q1 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$191		\$327	\$120	43%

Wabtec Corporation 2024 Q1 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$334		\$277	\$123	84%