

The background of the slide is a blurred industrial scene with a solid red overlay. On the right side, the word 'WABTEC' is written vertically in a large, semi-transparent, grey font. On the left side, there is white text. The text 'SECOND QUARTER 2022' is in a smaller, all-caps, sans-serif font. Below it, the main title 'Wabtec Financial Results & Company Highlights' is in a larger, mixed-case, sans-serif font.

SECOND QUARTER 2022

Wabtec Financial Results & Company Highlights

Forward looking statements & non-GAAP financial information

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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, including statements regarding the impact of acquisitions by Wabtec, statements regarding Wabtec’s expectations about future sales and earnings and statements about the impact of evolving global conditions on Wabtec’s business. All statements, other than historical facts, including statements regarding synergies and other benefits from acquisitions; statements regarding Wabtec’s plans, objectives, expectations and intentions; 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 severity and duration of the evolving COVID-19 pandemic and the resulting impact on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability, and volatility in global markets 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 2022 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 operating margin, adjusted income tax expense, adjusted effective tax rate, adjusted earnings per diluted share, EBITDA and adjusted EBITDA, net debt and operating cash flow conversion rate. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. 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 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

PRESENTERS



RAFAEL SANTANA

*President & Chief
Executive Officer*



JOHN OLIN

*Executive Vice President
& Chief Financial Officer*

INVESTOR RELATIONS



KRISTINE KUBACKI

*Vice President,
Investor Relations*

2Q 2022 overview

2Q 2022 HIGHLIGHTS

SALES	\$2.05B	Up 1.8% YoY	Strong Freight Segment growth ... partially offset by lower Transit Segment revenue
ADJUSTED OPERATING MARGIN ⁽²⁾	16.7%	GAAP: 12.9%	Delivered 1.5 pts of adjusted margin expansion ... driven by strong improvement in Freight segment
ADJUSTED EARNINGS PER SHARE ⁽²⁾	\$1.23	GAAP: \$0.91	Adj. EPS up 16.0% YoY ... driven by strong margin expansion and positive mix ... partially offset by higher input costs
CASH FLOW FROM OPERATIONS ⁽¹⁾	\$263M		Returning capital to shareholders ... executed \$103M share buyback and paid \$27M in dividends
BACKLOG	\$23.23B		Backlog provides improved multi-year visibility ... up \$1.70B YoY and up \$2.27B excluding FX impacts

MARGIN EXPANSION, ADJ EPS GROWTH AND GROWING BACKLOG

2022 Market assumptions

FREIGHT

NA Carloads ↔/-

Locomotive & Railcar Unparkings +

International Freight Volumes +

NA Railcar Production ++

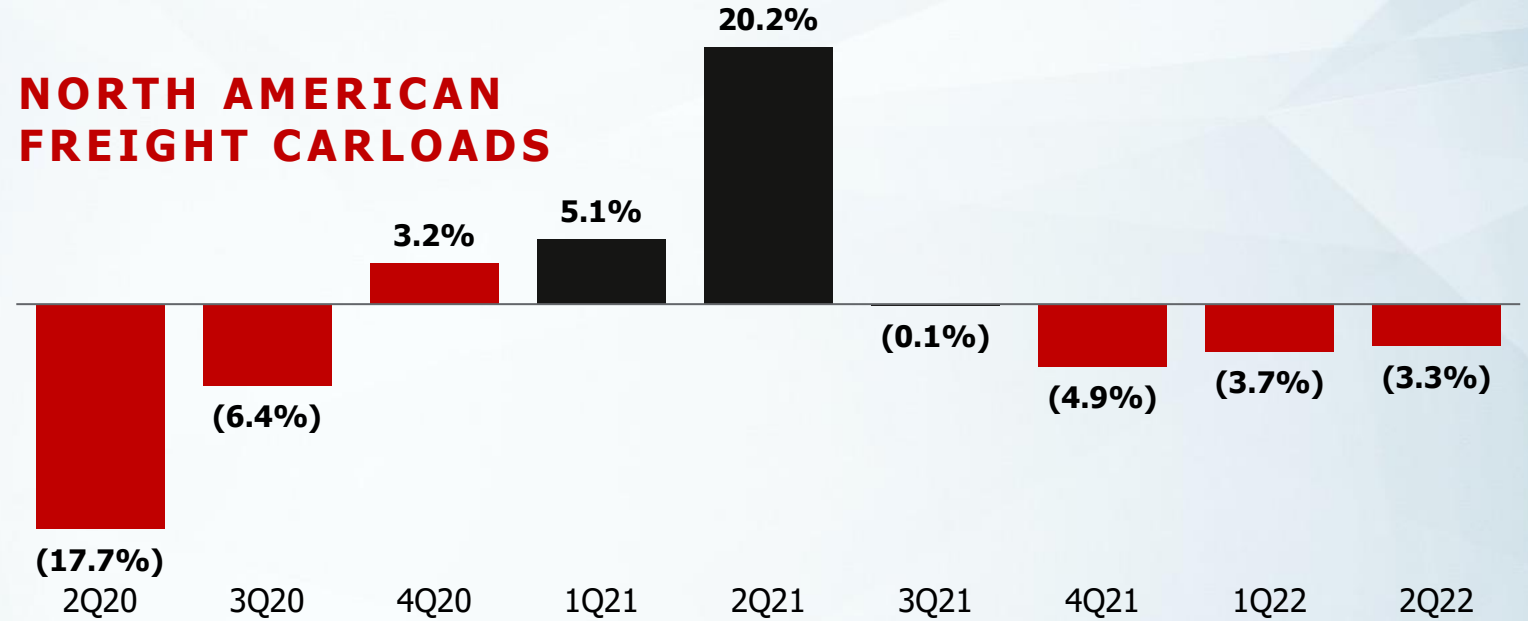
Mining Commodities ++

TRANSIT

Infrastructure Investment +

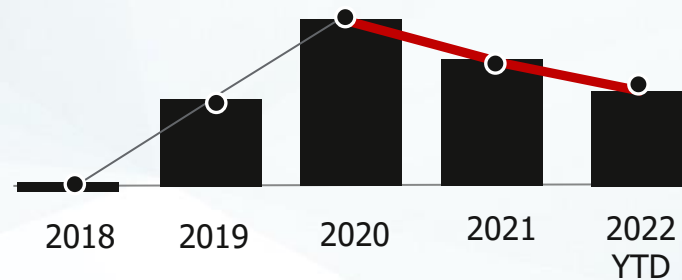
Global Ridership +

NORTH AMERICAN FREIGHT CARLOADS



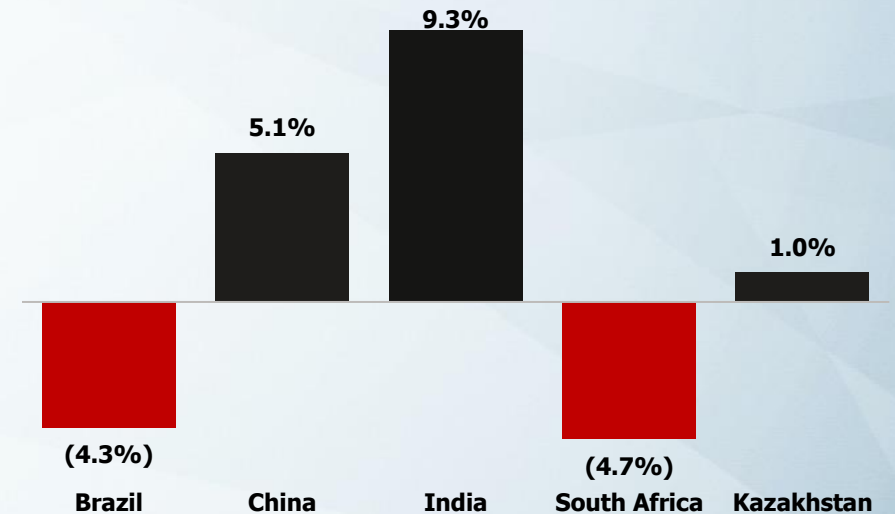
Source: Association of American Railroads

AVG. NORTH AMERICAN PARKED LOCOMOTIVES



Source: Wabtec

YTD 2022 FREIGHT VOLUMES



Sources: China, Kazakhstan, India Ministry of Railways, 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



Largest modernization order with Union Pacific for 600 units valued at more than \$1 billion



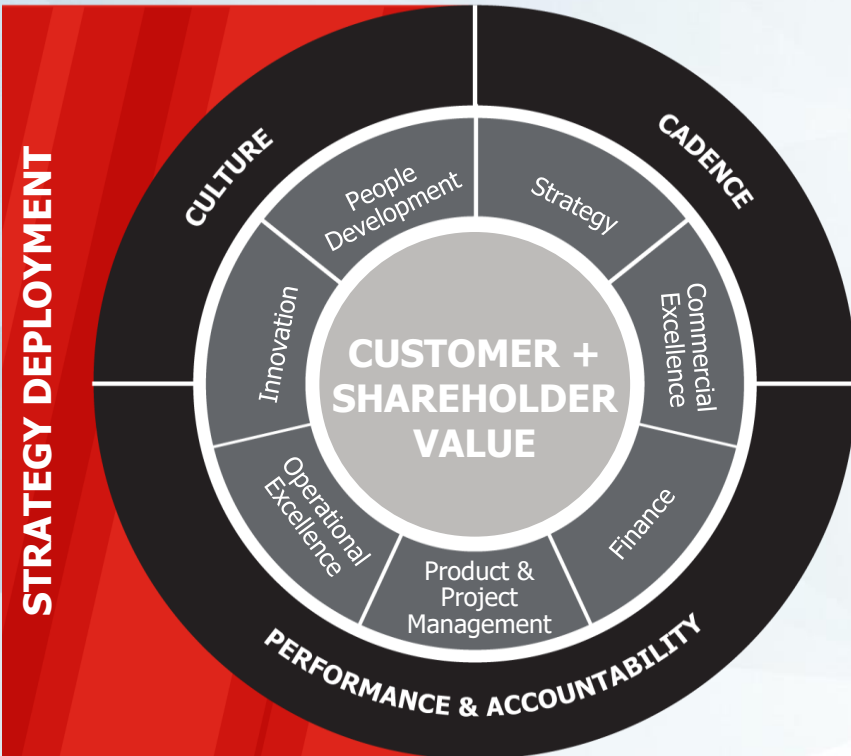
Strategic order for over 50 modernized and new tier 4 units, and next-gen Precision Dispatch System

North America PTC upgrades



Strategic HVAC order with Stadler ... first subway order with the car builder in the U.S.

Focused on long-term goals



NAVIGATING VOLATILITY

- Organizational agility & experienced leadership
- Broad portfolio of products & businesses ... large global installed base
- Focused on fundamentals ... continuous improvement, cost management, Integration 2.0

IMPROVING CUSTOMER OUTCOMES

- Improved efficiency, durability, reliability, safety & capacity
- Leading the decarbonization of rail & unmatched digital portfolio
- Strong IRR's for our customer's investment in their fleets

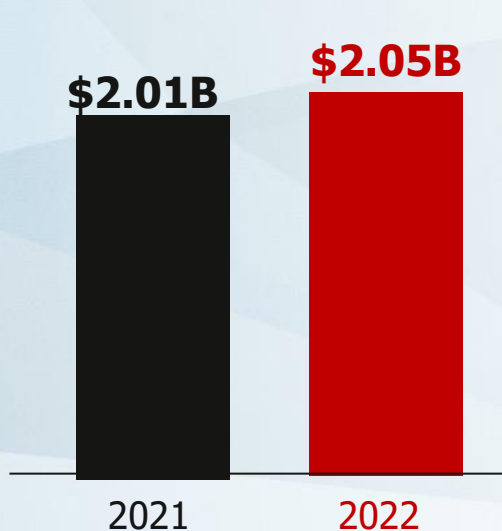
STRONG FOUNDATION FOR THE FUTURE

- Growing high margin recurring revenue streams
- Invest in future growth ... innovative new products & technologies
- Disciplined capital allocation

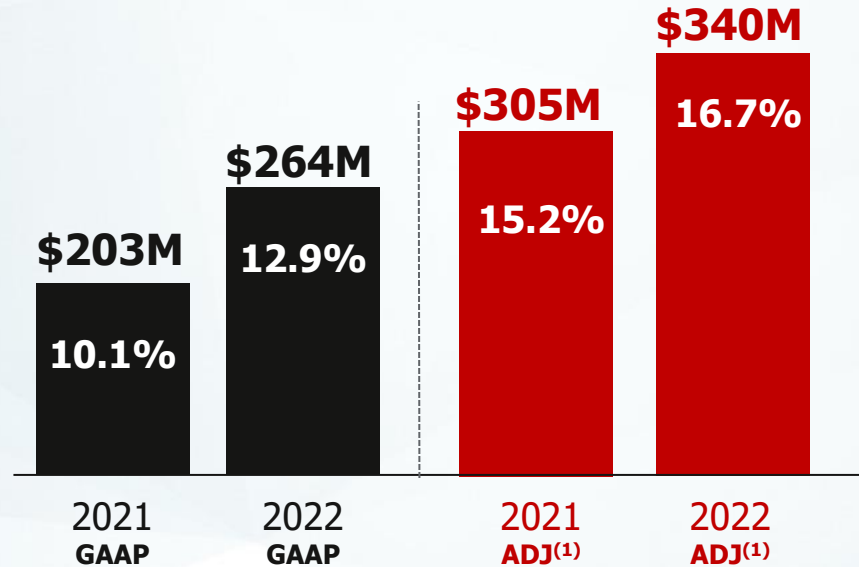
2Q 2022 financial summary

EXPANDED MARGINS AND INCREASED ADJ EPS DESPITE DISRUPTIONS AND VOLATILITY

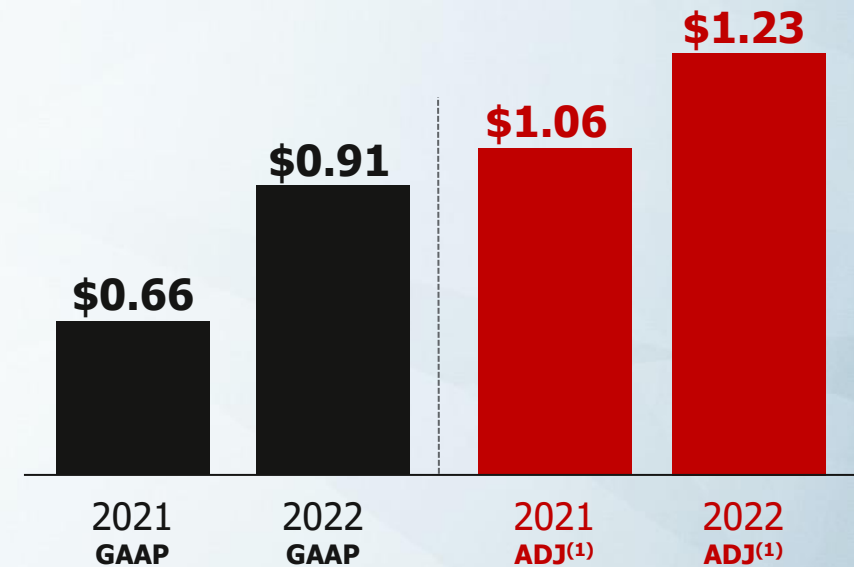
SALES



OPERATING INCOME/ OPERATING MARGIN



EPS



2Q 2022 sales

(\$ in millions)

PRODUCT LINE	2Q22	YOY
Equipment	\$381	16.2%
Components	\$234	4.5%
Digital Electronics	\$164	1.2%
Services	\$711	14.3%
Freight Segment	\$1,490	11.5%
Transit Segment	\$558	(17.5%)
TOTAL SALES	\$2,048	1.8%

2Q KEY DRIVERS

EQUIPMENT

Increased international locomotives deliveries and growth from higher mining sales

COMPONENTS

Higher due to improving OE railcar build, railcars coming out of storage and growth in industrial end-markets

DIGITAL ELECTRONICS

Higher demand for on-board locomotive products & acquisitions ... offset partially from ongoing chip shortage

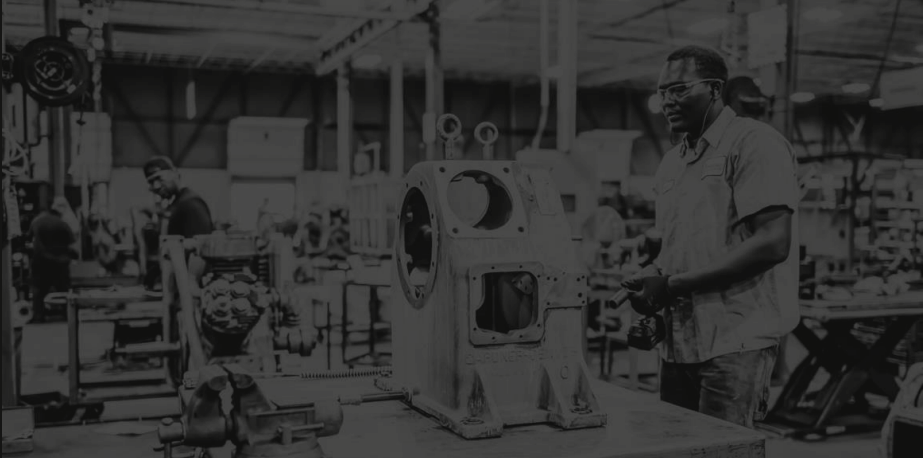
SERVICES

Higher modernization sales and continued unparking of locomotives

TRANSIT

Decreased primarily as a result of unfavorable foreign currency exchange

2Q 2022 consolidated adjusted gross profit



(\$ in millions)	2Q ^{(1) (2)}
2021 ADJ GROSS PROFIT	\$601
<i>% of Sales</i>	<i>29.9%</i>
Volume	↑
Mix/Pricing	↑↑
Raw Materials	↓↓
Currency	↓
Manufacturing/Other	↑
2022 ADJ GROSS PROFIT	\$647
<i>% of Sales</i>	<i>31.6%</i>

2Q KEY DRIVERS

MIX / PRICING

Favorable mix between business groups and segments ... higher pricing escalations

RAW MATERIALS

Costs pressures from higher metals and fuel

CURRENCY

Unfavorable foreign exchange impacted gross profit by \$15M

MANUFACTURING / OTHER

Productivity gains, largely offset by higher transportation and logistics costs

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

(2) 2Q 2021 GAAP gross profit was \$580M (GAAP gross profit margin of 28.8%). 2Q 2022 GAAP gross profit was \$645M (GAAP gross profit margin of 31.5%)

2Q 2022 consolidated adjusted operating income

(\$ in millions)	2Q ^{(1) (2)}
2021 ADJ OP INCOME	\$305
<i>% of Sales</i>	<i>15.2%</i>
Adj Gross Profit	46
Adj SG&A	(3)
Engineering	(8)
2022 ADJ OP INCOME	\$340
<i>% of Sales</i>	<i>16.7%</i>

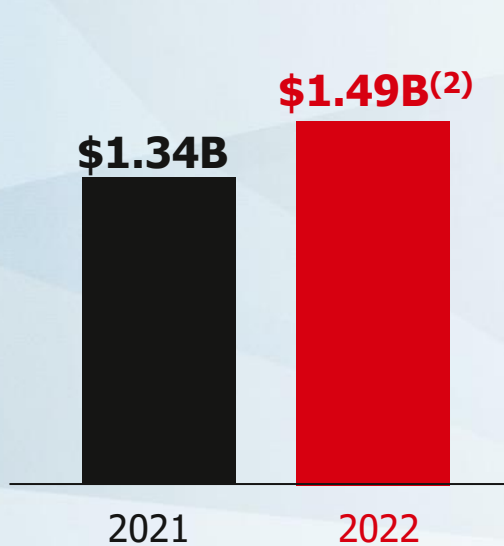
**ADJ OPERATING INCOME UP YEAR-OVER-YEAR ON HIGHER GROSS MARGIN,
PARTIALLY OFFSET BY INCREASED ENGINEERING AND SG&A EXPENSES**

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

(2) 2Q 2021 GAAP operating income was \$203M (GAAP operating margin of 10.1%). 2Q 2022 GAAP operating income was \$264M (GAAP operating margin of 12.9%)

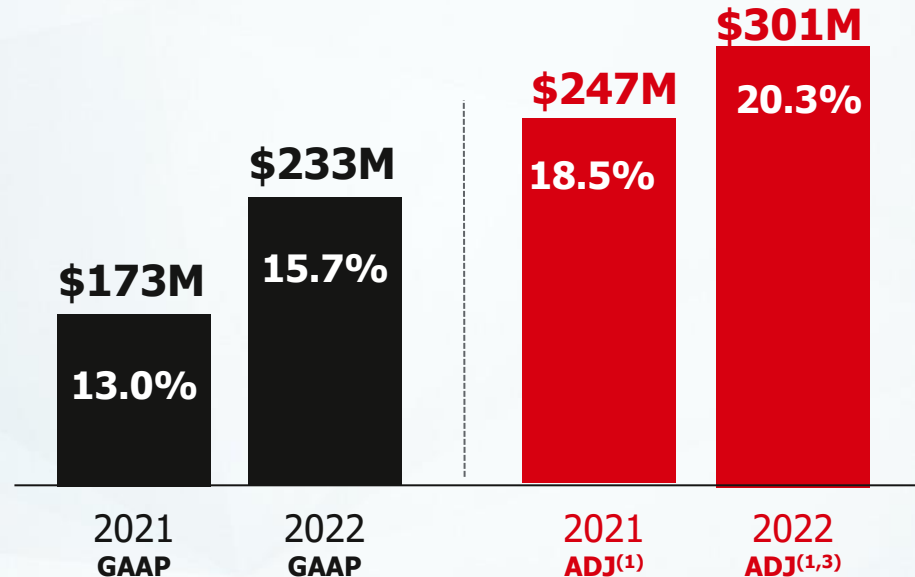
2Q 2022 Freight segment performance

SALES



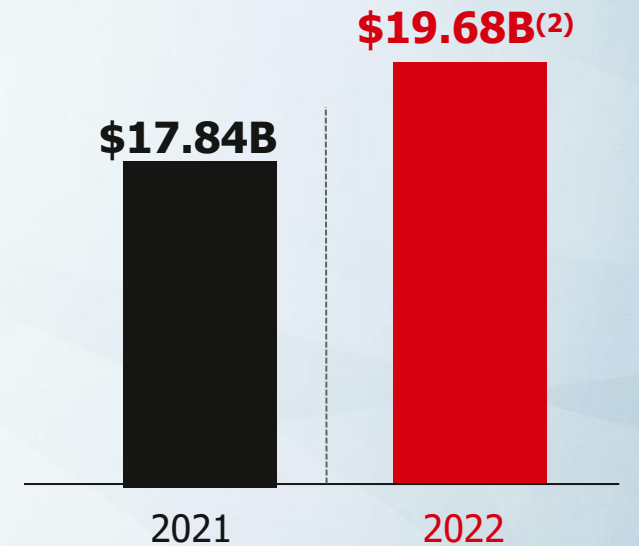
11.5% INCREASE

OPERATING INCOME/ OPERATING MARGIN



1.8 PTS OF ADJ MARGIN EXPANSION

BACKLOG

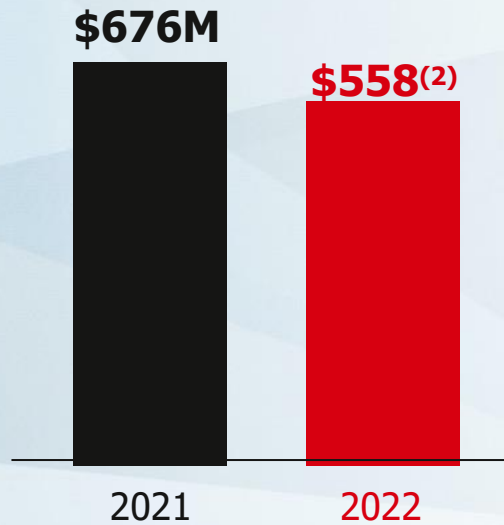


10.3% INCREASE YoY
(UP 11.6% YoY EX-CURRENCY)

- (1) Adjusted numbers represent non-GAAP financial measures, see Appendix for additional details and reconciliations
 (2) Foreign exchange rates negatively impacted Freight sales by \$16 million; Foreign exchange rates had a negative \$226 million impact on segment backlog
 (3) Freight segment operating income was positively impacted by below-market intangible amortization of \$13 million, up \$6 million from 2Q 2021

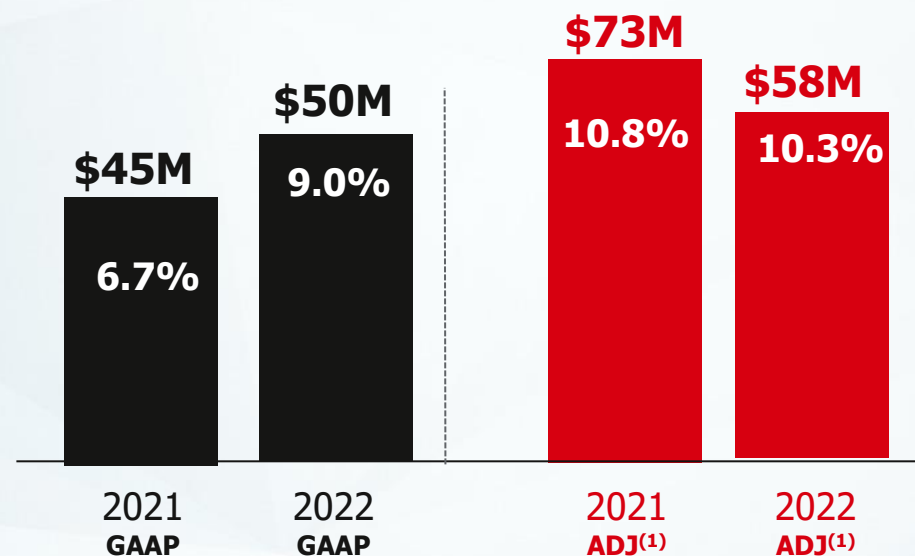
2Q 2022 Transit segment performance

SALES



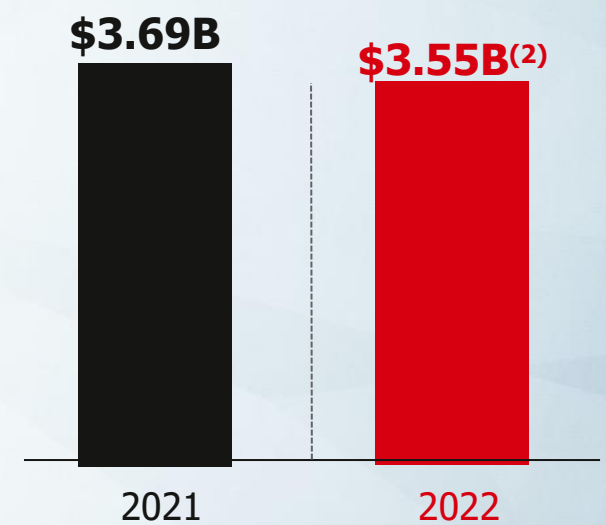
17.5% DECREASE

OPERATING INCOME/ OPERATING MARGIN



0.5 PTS OF ADJ MARGIN DECLINE

BACKLOG



4.0% DECREASE YoY
(UP 5.3% YoY EX-CURRENCY)

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

(2) Foreign exchange negatively impacted Transit sales by \$60 million; Foreign exchange rates had a negative \$342 million impact on segment backlog

Resilient business allows for execution on financial priorities

FOCUSED ON CASH CONVERSION *CASH FROM OPS*



2Q cash conv of 92% ... full-year cash generation expected to be **>90%**

1H22 cash generation impacted by proactive inventory build

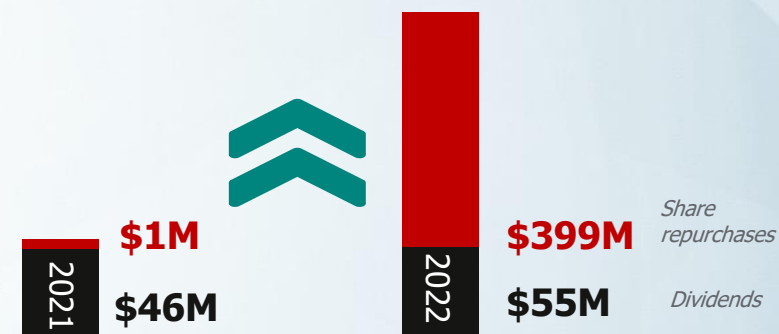
STRONG FINANCIAL POSITION *ADJ LEVERAGE*



Adjusted net leverage ⁽²⁾ **improved** ... committed to maintaining investment grade ratings

Strengthening balance sheet ... strong liquidity of \$1.48B ⁽³⁾

RETURN CAPITAL TO SHAREHOLDERS



Deploying capital to execute on strategic priorities. Acquired two digital businesses (Beena Vision & ARINC)

Returning capital to shareholders... **executed share repurchases of \$103M during 2Q**

STRONG FINANCIAL POSITION; INVESTING IN HIGH-RETURN OPPORTUNITIES FOR GROWTH

(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) Net debt is defined as total debt minus cash and cash equivalents; adjusted leverage is defined as net debt divided by trailing 12-month adjusted EBITDA
 (3) At June 30, 2022 the Company's total available liquidity was \$1.48 billion, which includes cash and cash equivalents of \$0.50 billion plus \$0.98 billion available under current credit facilities

2022 outlook and guidance

REVENUES

\$8.3B to \$8.6B

ADJUSTED EPS

\$4.70 to \$5.00

CASH CONVERSION ⁽¹⁾

>90%

BROAD-BASED RECOVERY ACROSS PORTFOLIO

EQUIPMENT

Significantly higher deliveries of international locos & favorable mining fundamentals

COMPONENTS

Railcars coming out of storage ... higher railcar build ... improved industrial end-markets

SERVICES

Increased demand for reliable, efficient power ... unparking of locos & higher MODs

DIGITAL ELECTRONICS

Growth driven by international expansion & product upgrades

TRANSIT

Increased global infrastructure investment ... FX headwinds and supply chain challenges

KEY ASSUMPTIONS

Adjusted operating margin up

- Favorable productivity/absorption, offset by mix, cost inflation & unfavorable FX
- SG&A as % of sales down
- Engineering as % of sales up

Tax rate ~26%

Capex ~2% of sales

(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

Key takeaways



- 01** Portfolio positioned to drive long-term profitable growth
- 02** Innovative, sustainable technologies expanding Wabtec's market share
- 03** Growth strategy driving strong cash flow and margin expansion
- 04** Strong long-term business fundamentals driving long-term value creation for shareholders

Income statement

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND 2021
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

Appendix A (1 of 2)

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales	\$ 2,048	\$ 2,012	\$ 3,975	\$ 3,842
Cost of sales	(1,403)	(1,432)	(2,735)	(2,728)
Gross profit	645	580	1,240	1,114
<i>Gross profit as a % of Net Sales</i>	31.5%	28.8%	31.2%	29.0%
Selling, general and administrative expenses	(259)	(263)	(497)	(497)
Engineering expenses	(50)	(42)	(95)	(80)
Amortization expense	(72)	(72)	(145)	(142)
Total operating expenses	(381)	(377)	(737)	(719)
<i>Operating expenses as a % of Net Sales</i>	18.6%	18.7%	18.5%	18.7%
Income from operations	264	203	503	395
<i>Income from operations as a % of Net Sales</i>	12.9%	10.1%	12.7%	10.3%
Interest expense, net	(44)	(45)	(87)	(93)
Other income, net	7	11	11	25
Income before income taxes	227	169	427	327
Income tax expense	(58)	(44)	(108)	(87)
<i>Effective tax rate</i>	25.5%	25.8%	25.3%	26.6%
Net income	169	125	319	240
Less: Net income attributable to noncontrolling interest	(3)	-	(4)	(3)
Net income attributable to Wabtec shareholders	<u>\$ 166</u>	<u>\$ 125</u>	<u>\$ 315</u>	<u>\$ 237</u>
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	<u>\$ 0.91</u>	<u>\$ 0.66</u>	<u>\$ 1.71</u>	<u>\$ 1.25</u>
Diluted				
Net income attributable to Wabtec shareholders	<u>\$ 0.91</u>	<u>\$ 0.66</u>	<u>\$ 1.71</u>	<u>\$ 1.25</u>
Basic	<u>181.9</u>	<u>188.6</u>	<u>183.2</u>	<u>188.5</u>
Diluted	<u>182.4</u>	<u>188.9</u>	<u>183.7</u>	<u>188.9</u>

Income statement (cont.)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2022 AND 2021
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Segment Information				
Freight Net Sales	\$ 1,490	\$ 1,336	\$ 2,812	\$ 2,519
Freight Income from Operations	\$ 233	\$ 173	\$ 422	\$ 315
Freight Operating Margin	15.7%	13.0%	15.0%	12.5%
Transit Net Sales	\$ 558	\$ 676	\$ 1,163	\$ 1,323
Transit Income from Operations	\$ 50	\$ 45	\$ 115	\$ 115
Transit Operating Margin	9.0%	6.7%	9.9%	8.7%
Backlog Information (Note: 12-month is a sub-set of total)				
	June 30, 2022	March 31, 2022	June 30, 2021	
Freight Total	\$ 19,679	\$ 19,024	\$ 17,837	
Transit Total	3,548	3,735	3,693	
Wabtec Total	<u>\$ 23,227</u>	<u>\$ 22,759</u>	<u>\$ 21,530</u>	
Freight 12-Month	\$ 4,821	\$ 4,812	\$ 4,098	
Transit 12-Month	1,745	1,819	1,725	
Wabtec 12-Month	<u>\$ 6,566</u>	<u>\$ 6,631</u>	<u>\$ 5,823</u>	

Balance sheet

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	<u>June 30, 2022</u>	<u>December 31, 2021</u>
<i><u>In millions</u></i>		
Cash and cash equivalents	\$ 501	\$ 473
Receivables, net	1,422	1,477
Inventories	1,918	1,689
Other current assets	<u>205</u>	<u>193</u>
Total current assets	4,046	3,832
Property, plant and equipment, net	1,428	1,497
Goodwill	8,459	8,587
Other intangible assets, net	3,531	3,705
Other noncurrent assets	<u>869</u>	<u>833</u>
Total assets	<u>\$ 18,333</u>	<u>\$ 18,454</u>
Current liabilities	\$ 3,190	\$ 2,910
Long-term debt	3,987	4,056
Long-term liabilities - other	<u>1,209</u>	<u>1,249</u>
Total liabilities	8,386	8,215
Shareholders' equity	9,905	10,201
Noncontrolling interest	<u>42</u>	<u>38</u>
Total shareholders' equity	<u>9,947</u>	<u>10,239</u>
Total Liabilities and Shareholders' Equity	<u>\$ 18,333</u>	<u>\$ 18,454</u>

Cash flow

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

	Six Months Ended June 30,	
	<u>2022</u>	<u>2021</u>
<i><u>In millions</u></i>		
<i>Operating activities</i>		
Net income	\$ 319	\$ 240
Non-cash expense	238	253
Receivables	45	(29)
Inventories	(256)	8
Accounts Payable	185	82
Other assets and liabilities	(107)	(39)
Net cash provided by operating activities	424	515
Net cash used for investing activities	(117)	(452)
Net cash used for financing activities	(256)	(213)
Effect of changes in currency exchange rates	(23)	5
Increase (decrease) in cash	28	(145)
Cash and cash equivalents, beginning of period	473	599
Cash and cash equivalents, end of period	<u>\$ 501</u>	<u>\$ 454</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 2022 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	\$ 2,048	\$ 645	\$ (381)	\$ 264	\$ (37)	\$ (58)	\$ 169	\$ (3)	\$ 166	\$ 0.91
Restructuring & Transaction costs	-	2	2	4	-	(1)	3	-	3	\$ 0.02
Non-cash Amortization expense	-	-	72	72	-	(18)	54	-	54	\$ 0.30
Adjusted Results	<u>\$ 2,048</u>	<u>\$ 647</u>	<u>\$ (307)</u>	<u>\$ 340</u>	<u>\$ (37)</u>	<u>\$ (77)</u>	<u>\$ 226</u>	<u>\$ (3)</u>	<u>\$ 223</u>	<u>\$ 1.23</u>
Fully Diluted Shares Outstanding										<u>182.4</u>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2022 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	\$ 3,975	\$ 1,240	\$ (737)	\$ 503	\$ (76)	\$ (108)	\$ 319	\$ (4)	\$ 315	\$ 1.71
Restructuring & Transaction costs	-	7	4	11	-	(3)	8	-	8	\$ 0.05
Non-cash Amortization expense	-	-	145	145	-	(36)	109	-	109	\$ 0.59
Adjusted Results	<u>\$ 3,975</u>	<u>\$ 1,247</u>	<u>\$ (588)</u>	<u>\$ 659</u>	<u>\$ (76)</u>	<u>\$ (147)</u>	<u>\$ 436</u>	<u>\$ (4)</u>	<u>\$ 432</u>	<u>\$ 2.35</u>
Fully Diluted Shares Outstanding										<u>183.7</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 2021 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	\$ 2,012	\$ 580	\$ (377)	\$ 203	\$ (34)	\$ (44)	\$ 125	\$ -	\$ 125	\$ 0.66
Restructuring & Transaction costs	-	21	9	30	-	(7)	23	-	23	\$ 0.12
Non-cash Amortization expense	-	-	72	72	-	(19)	53	-	53	\$ 0.29
Foreign Exchange Gain	-	-	-	-	(2)	1	(1)	-	(1)	\$ (0.01)
Adjusted Results	<u>\$ 2,012</u>	<u>\$ 601</u>	<u>\$ (296)</u>	<u>\$ 305</u>	<u>\$ (36)</u>	<u>\$ (69)</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 1.06</u>
Fully Diluted Shares Outstanding										<u>188.9</u>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second Quarter Year-to-Date 2021 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	\$ 3,842	\$ 1,114	\$ (719)	\$ 395	\$ (68)	\$ (87)	\$ 240	\$ (3)	\$ 237	\$ 1.25
Restructuring & Transaction costs	-	25	20	45	-	(11)	34	-	34	\$ 0.18
Non-cash Amortization expense	-	-	142	142	-	(38)	104	-	104	\$ 0.55
Foreign Exchange Gain	-	-	-	-	(11)	4	(7)	-	(7)	\$ (0.04)
Adjusted Results	<u>\$ 3,842</u>	<u>\$ 1,139</u>	<u>\$ (557)</u>	<u>\$ 582</u>	<u>\$ (79)</u>	<u>\$ (132)</u>	<u>\$ 371</u>	<u>\$ (3)</u>	<u>\$ 368</u>	<u>\$ 1.94</u>
Fully Diluted Shares Outstanding										<u>188.9</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										
2022 Q2 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	\$264		\$7		\$116	\$387		\$4		\$391

Wabtec Corporation 2022 Q2 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	\$503		\$11		\$237	\$751		\$11		\$762

Wabtec Corporation										
2021 Q2 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	\$203		\$11		\$124	\$338		\$30		\$368

Wabtec Corporation										
2021 Q2 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	\$395		\$25		\$243	\$663		\$45		\$708

Sales by product line

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

<u>In millions</u>	Three Months Ended June 30,	
	<u>2022</u>	<u>2021</u>
Freight Segment		
Equipment	\$ 381	\$ 328
Components	234	224
Digital Electronics	164	162
Services	711	622
Total Freight Segment	<u>\$ 1,490</u>	<u>\$ 1,336</u>
Transit Segment		
Original Equipment Manufacturer	\$ 259	\$ 320
Aftermarket	299	356
Total Transit Segment	<u>\$ 558</u>	<u>\$ 676</u>
<u>In millions</u>	Six Months Ended June 30,	
	<u>2022</u>	<u>2021</u>
Freight Segment		
Equipment	\$ 655	\$ 590
Components	463	427
Digital Electronics	317	318
Services	1,377	1,184
Total Freight Segment	<u>\$ 2,812</u>	<u>\$ 2,519</u>
Transit Segment		
Original Equipment Manufacturer	\$ 551	\$ 607
Aftermarket	612	716
Total Transit Segment	<u>\$ 1,163</u>	<u>\$ 1,323</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 June 30,				Six Months Ended June 30,			
	2022		2021		2022		2021	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 493	\$ 233	\$ 414	\$ 173	\$ 917	\$ 422	\$ 770	\$ 315
<i>Freight Segment Reported Margin</i>	33.0%	15.7%	30.9%	13.0%	32.6%	15.0%	30.6%	12.5%
Restructuring & Transaction costs	1	1	4	7	3	3	5	14
Non-cash Amortization expense	-	67	-	67	-	135	-	132
Freight Segment Adjusted Results	\$ 494	\$ 301	\$ 418	\$ 247	\$ 920	\$ 560	\$ 775	\$ 461
<i>Freight Segment Adjusted Margin</i>	33.2%	20.3%	31.2%	18.5%	32.7%	20.0%	30.6%	18.3%
Transit Segment Reported Results	\$ 152	\$ 50	\$ 166	\$ 45	\$ 323	\$ 115	\$ 344	\$ 115
<i>Transit Segment Reported Margin</i>	27.4%	9.0%	24.6%	6.7%	27.7%	9.9%	26.0%	8.7%
Restructuring & Transaction costs	1	3	17	23	4	7	20	27
Non-cash Amortization expense	-	5	-	5	-	10	-	10
Transit Segment Adjusted Results	\$ 153	\$ 58	\$ 183	\$ 73	\$ 327	\$ 132	\$ 364	\$ 152
<i>Transit Segment Adjusted Margin</i>	27.5%	10.3%	27.3%	10.8%	28.1%	11.4%	27.6%	11.5%

Segment sales reconciliation

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

<u>In millions</u>	Three Months Ended June 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2021 Net Sales	\$ 1,336	\$ 676	\$ 2,012
Acquisitions	5	1	6
Foreign Exchange	(16)	(60)	(76)
Organic	165	(59)	106
2022 Net Sales	\$ 1,490	\$ 558	\$ 2,048
<i>Change (\$)</i>	154	(118)	36
<i>Change (%)</i>	11.5%	-17.5%	1.8%
	Six Months Ended June 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2021 Net Sales	\$ 2,519	\$ 1,323	\$ 3,842
Acquisitions	44	2	46
Foreign Exchange	(20)	(93)	(113)
Organic	269	(69)	200
2022 Net Sales	\$ 2,812	\$ 1,163	\$ 3,975
<i>Change (\$)</i>	293	(160)	133
<i>Change (%)</i>	11.6%	-12.1%	3.5%

Cash conversion reconciliation

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Wabtec Corporation 2022 Q2 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	\$263		\$169	\$118
				92%

Wabtec Corporation 2022 Q2 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	\$424		\$319	\$240
				76%

Wabtec Corporation 2021 Q2 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	\$223		\$125	\$126
				89%

Wabtec Corporation 2021 Q2 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	\$515		\$240	\$246
				106%