



FIRST QUARTER 2022

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, including statements regarding the impact of acquisitions by Wabtec, including the acquisition of GE Transportation (the “GE Transportation merger”) and Nordco, 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 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) unexpected costs, charges or expenses resulting from acquisitions, including the GE Transportation merger; (2) uncertainty of Wabtec’s expected financial performance; (3) failure to realize the anticipated benefits of acquisitions, including as a result of integrating acquired targets into Wabtec; (4) Wabtec’s ability to implement its business strategy; (5) difficulties and delays in achieving revenue and cost synergies; (6) inability to retain and hire key personnel; (7) evolving legal, regulatory and tax regimes; (8) changes in general economic and/or industry specific conditions, including the impacts of tax and tariff programs, supply chain disruptions, industry consolidation and changes in the financial condition or operating strategies of our customers; (9) changes in the expected timing of projects; (10) a decrease in freight or passenger rail traffic; (11) an increase in manufacturing costs; (12) actions by third parties, including government agencies; (13) 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; (14) the imposition of economic sanctions on Russia resulting from the invasion of Ukraine could lead to disruption, instability, and volatility in global markets and negatively impact our operations and financial performance; and (15) 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, periodic 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 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.

WABTEC

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*

1Q 2022 overview

1Q 2022 HIGHLIGHTS

SALES

\$1.93B UP 5.3% YoY

Sales growth driven by Freight Services, Components and Equipment ... even with supply chain disruptions

ADJUSTED OPERATING MARGIN⁽²⁾**16.5%** GAAP: 12.4%

Delivered 1.4 percentage points of adj. margin expansion ... improvement driven by Freight segment

ADJUSTED EARNINGS PER SHARE⁽²⁾**\$1.13** GAAP: \$0.80

Adj. EPS up 27.0% YoY... driven by sales growth and strong margin expansion partially offset by cost increases

CASH FLOW FROM OPERATIONS⁽¹⁾**\$161M**

Cash flow from operations impacted by proactive inventory build

BACKLOG

\$22.76B

Returning capital to shareholders ... executed \$296M share buyback and paid \$28M in dividends

Strong backlog provides improved visibility... up \$1.09B YoY

INCREASED SALES, MARGIN EXPANSION & ADJ EPS GROWTH

Market assumptions

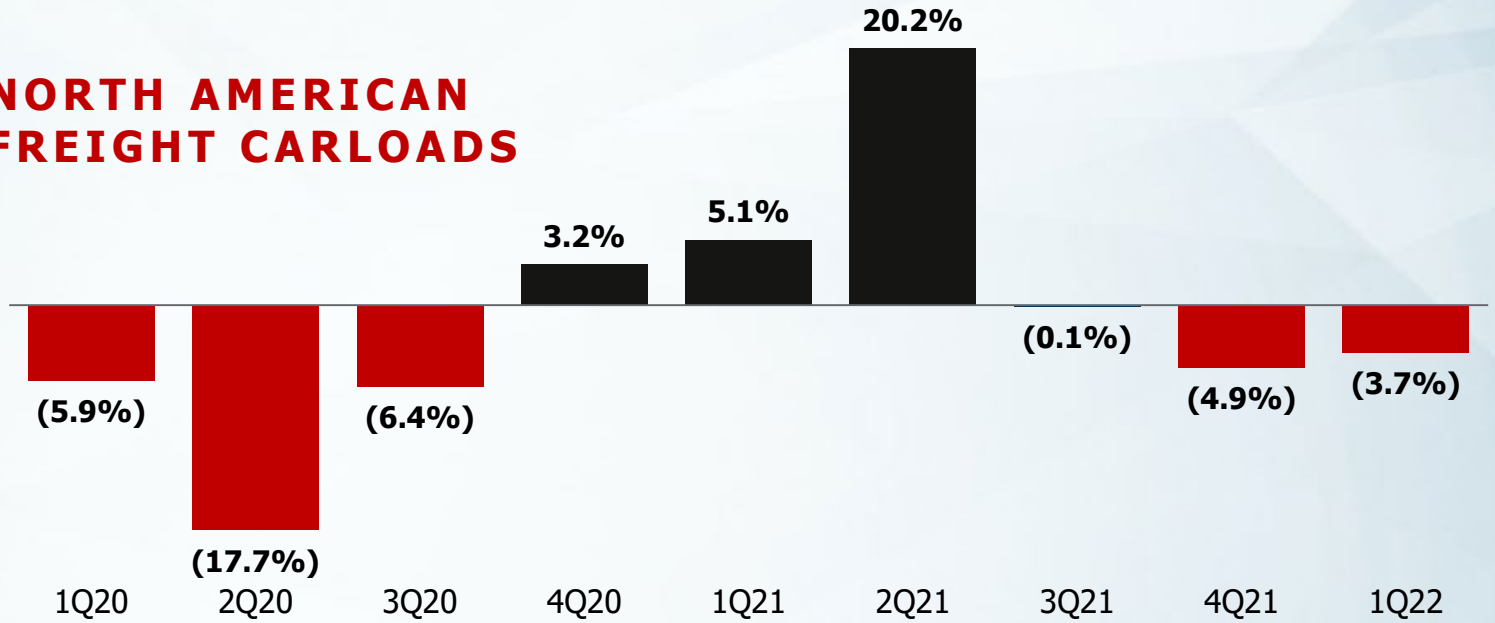
FREIGHT

NA Carloads	+
Locomotive & Railcar Parkings	+
International Freight Volumes	+
NA Railcar Production	++
Mining Commodities	++

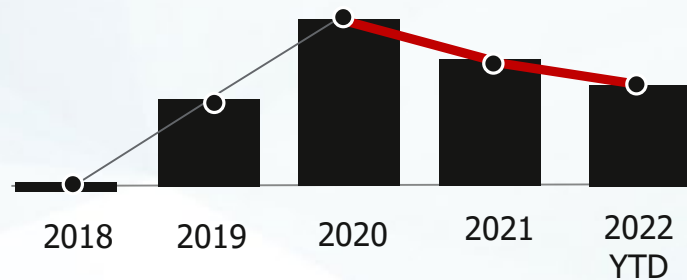
TRANSIT

Infrastructure Investment	+
Global Ridership	+

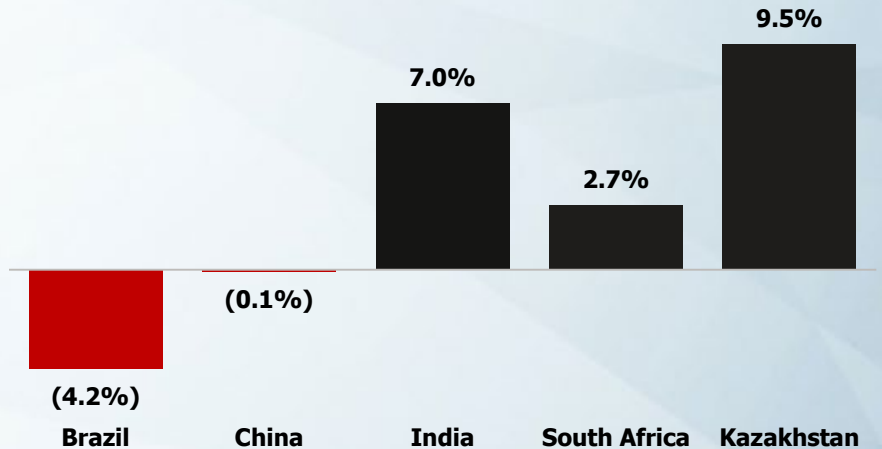
NORTH AMERICAN FREIGHT CARLOADS



AVG. NORTH AMERICAN PARKED LOCOMOTIVES



1Q 2022 FREIGHT VOLUMES



WABTEC

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

Strategic Digital Electronics orders ... largest predictive maintenance order in India ... next-gen dispatch and PTC upgrade with Class Is

330 modernization order with Norfolk Southern

Launch of new lower-carbon, heavy-haul locomotive in Brazil

Launched Integration 2.0

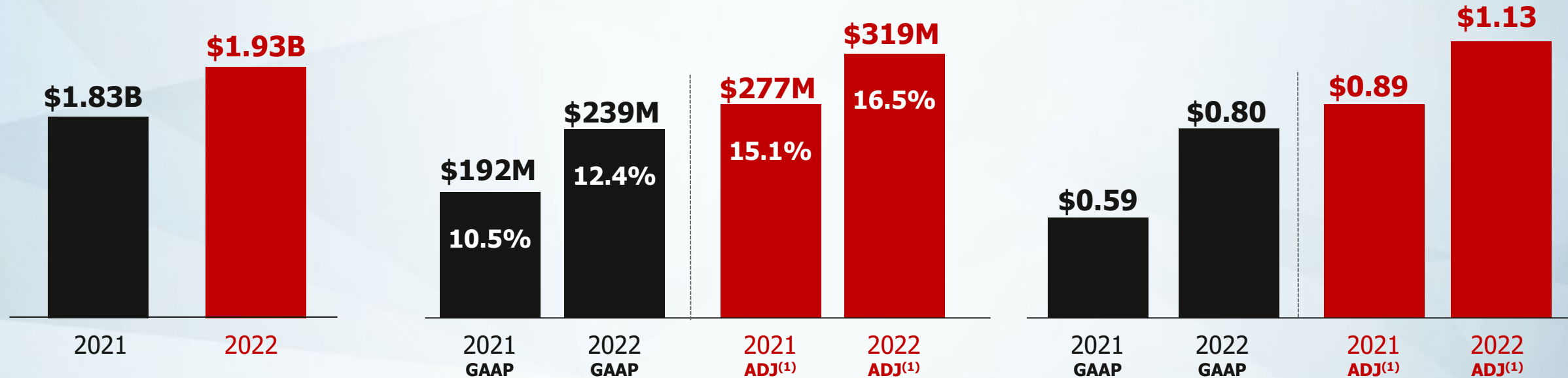
1Q 2022 Financial summary

INCREASED SALES, MARGINS AND ADJ EPS DESPITE SUPPLY CHAIN DISRUPTIONS AND COST HEADWINDS

SALES

OPERATING INCOME/ OPERATING MARGIN

EPS



5.3% INCREASE

1.4 PTS OF ADJ MARGIN EXPANSION

27.0% ADJ EPS INCREASE

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

WABTEC
1Q 2022 sales

(\$ in millions)

PRODUCT LINE	1Q22	YOY
Equipment	\$274	4.6%
Components	\$229	12.8%
Services	\$666	18.5%
Digital Electronics	\$153	(1.9%)
Freight Segment	\$1,322	11.7%
Transit Segment	\$605	(6.5%)
TOTAL SALES	\$1,927	5.3%

1Q KEY DRIVERS

EQUIPMENT

Increased due to higher mining sales

COMPONENTS

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

SERVICES

Increased from higher MODs sales, lower locomotive parkings and the acquisition of Nordco

DIGITAL ELECTRONICS

Decreased due to ongoing chip shortage ... partially offset by higher demand for on-board locomotive products

TRANSIT

Decreased as a result of supply chain issues, COVID-19 related disruptions and unfavorable foreign currency exchange

1Q 2022 consolidated adjusted gross profit

(\$ in millions)

1Q ^{(1) (2)}

2021 ADJ GROSS PROFIT

\$538

% of Sales

29.4%

Volume



Mix/Pricing



Raw Materials



Currency



Manufacturing/Other



2022 ADJ GROSS PROFIT

\$600

% of Sales

31.1%

1Q KEY DRIVERS

MIX / PRICING

Favorable mix between business groups & higher pricing escalations

RAW MATERIALS

Costs increased sharply due to higher steel, copper, aluminum and fuel

CURRENCY

Unfavorable foreign exchange impacted gross profit by \$10M

MANUFACTURING / OTHER

Favorable fixed cost absorption, partially offset by higher transportation and logistics costs

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

(2) 1Q 2021 GAAP gross profit was \$534M (GAAP gross profit margin of 29.2%). 1Q 2022 GAAP gross profit was \$595M (GAAP gross profit margin of 30.9%)

1Q 2022 consolidated adjusted operating income

(\$ in millions)	1Q ^{(1) (2)}
2021 ADJ OP INCOME	\$277
<i>% of Sales</i>	<i>15.1%</i>
Adj Gross Profit	62
Adj SG&A	(13)
Engineering	(7)
2022 ADJ OP INCOME	\$319
<i>% of Sales</i>	<i>16.5%</i>

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

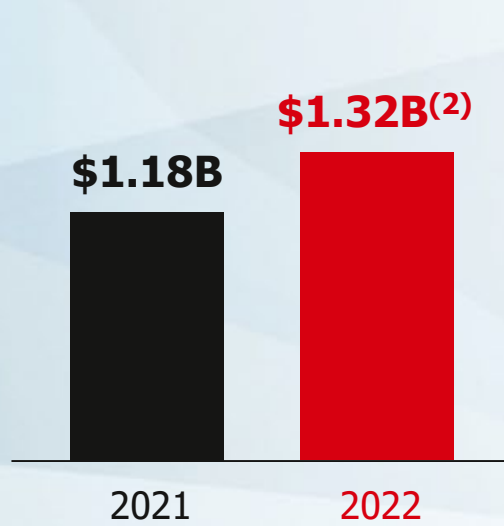
(1) Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(2) 1Q 2021 GAAP operating income was \$192M (GAAP operating margin of 10.5%). 1Q 2022 GAAP operating income was \$239M (GAAP operating margin of 12.4%)

1Q 2022 Freight segment performance

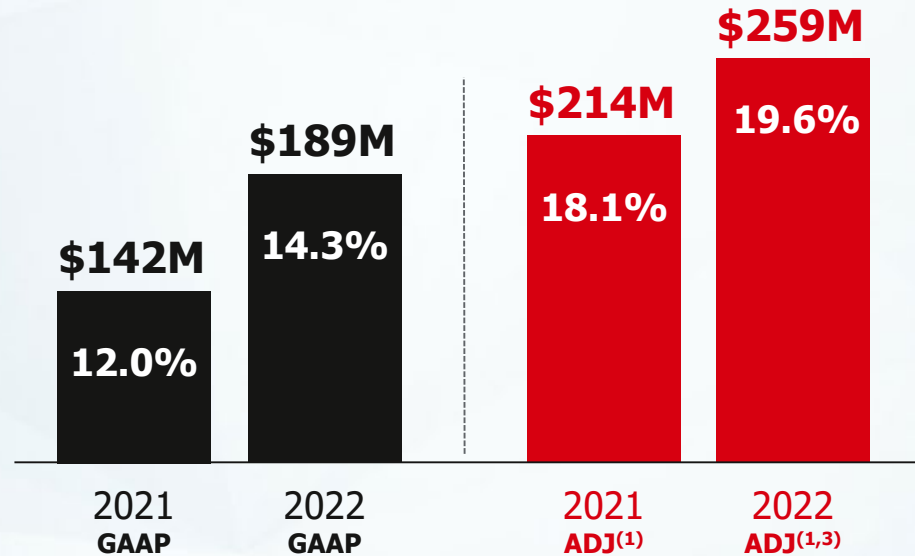


SALES



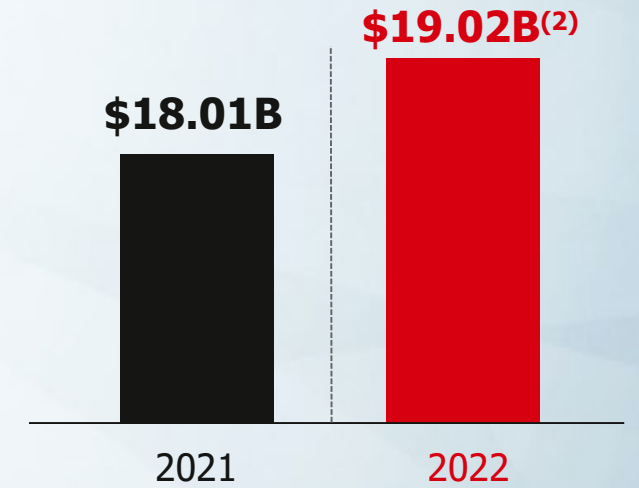
11.7% INCREASE

OPERATING INCOME/ OPERATING MARGIN



1.5 PTS OF ADJ MARGIN EXPANSION

BACKLOG

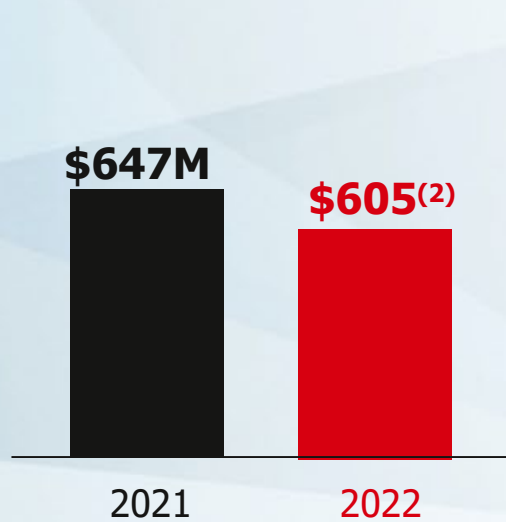


5.7% INCREASE YoY

(1) Adjusted numbers represent non-GAAP financial measures, see Appendix for additional details and reconciliations
 (2) Foreign exchange rates negatively impacted Freight sales by \$4 million; Foreign exchange rates had a positive \$67 million impact on segment backlog
 (3) Freight segment operating income was positively impacted by below-market intangible amortization of \$12 million, down \$1 million from 1Q 2021

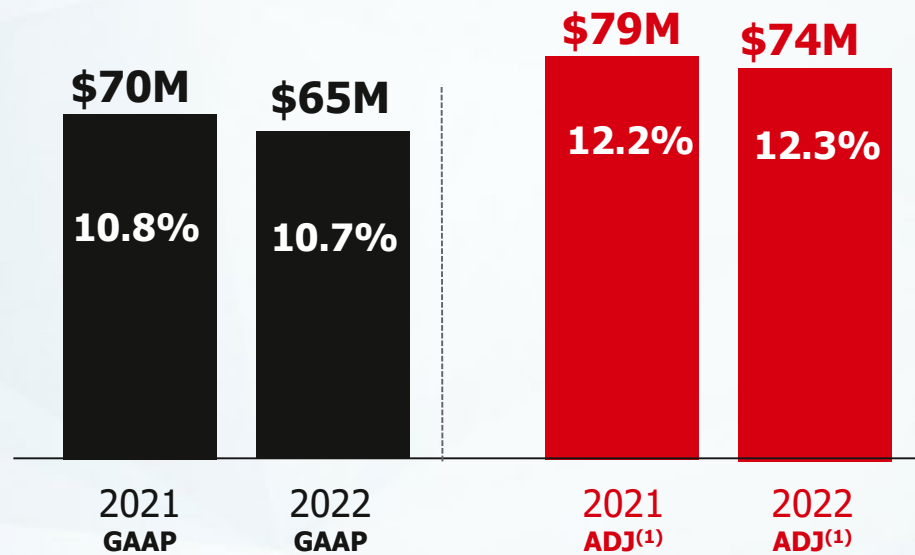
1Q 2022 Transit segment performance

SALES



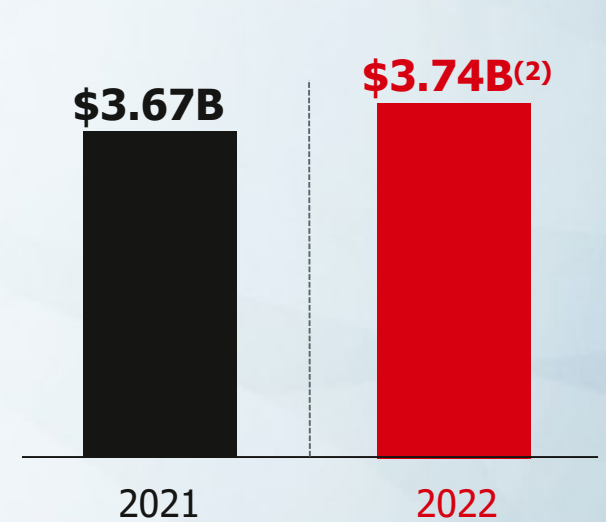
6.5% DECREASE

OPERATING INCOME/ OPERATING MARGIN



0.1 PTS OF ADJ MARGIN EXPANSION

BACKLOG



1.9% INCREASE YoY

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

(2) Foreign exchange negatively impacted Transit sales by \$33 million; Foreign exchange rates had a negative \$135 million impact on segment backlog

Resilient business allows for execution on financial priorities

FOCUSED ON CASH CONVERSION *CASH FROM OPS*



Cash generation ... impacted by proactive inventory build

Full-year cash generation **on track**
>90% cash conversion

STRONG FINANCIAL POSITION *NET DEBT*



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

Strengthening balance sheet ... strong liquidity of \$1.50B⁽³⁾

RETURN CAPITAL TO SHAREHOLDERS



Deploying capital to execute on strategic priorities

Returning capital to shareholders...
executed share buyback and 25% increase in quarterly dividend

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 March 31, 2022 the Company's total available liquidity was \$1.50 billion, which includes cash and cash equivalents of \$0.49 billion plus \$1.01 billion available under current credit facilities

WABTEC

2022 outlook and guidance

REVENUES

\$8.3B to **\$8.6B**

ADJUSTED EPS

\$4.65 to **\$5.05**

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 & recovering ridership trends ... foreign currency impacts and supply chain challenges

KEY ASSUMPTIONS

Adjusted operating margin up

- Favorable productivity/absorption, offset by mix & cost inflation
- 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

What you've heard

- Portfolio well positioned to **deliver long-term profitable growth** ... resilient large global installed base
- **Strong operational performance** in a rising cost environment, continued supply chain disruptions and impacts from Russia
- Delivering on value creation framework... **leading decarbonization, efficiency and utilization of rail**
- **Solid financial position** with disciplined capital allocation ... **improving ROIC and shareholder returns**

**STRONG FOUNDATION FOR GROWTH AND
INCREASED SHAREHOLDER VALUE**

Income statement

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

Appendix A (1 of 2)

	Three Months Ended	
	March 31,	
	2022	2021
Net sales	\$ 1,927	\$ 1,830
Cost of sales	(1,332)	(1,296)
Gross profit	595	534
<i>Gross profit as a % of Net Sales</i>	30.9%	29.2%
Selling, general and administrative expenses	(238)	(234)
Engineering expenses	(45)	(38)
Amortization expense	(73)	(70)
Total operating expenses	(356)	(342)
<i>Operating expenses as a % of Net Sales</i>	18.4%	18.7%
Income from operations	239	192
<i>Income from operations as a % of Net Sales</i>	12.4%	10.5%
Interest expense, net	(43)	(48)
Other income, net	4	14
Income before income taxes	200	158
Income tax expense	(50)	(43)
<i>Effective tax rate</i>	25.1%	27.5%
Net income	150	115
Less: Net income attributable to noncontrolling interest	(1)	(3)
Net income attributable to Wabtec shareholders	<u>\$ 149</u>	<u>\$ 112</u>
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	<u>\$ 0.80</u>	<u>\$ 0.59</u>
Diluted		
Net income attributable to Wabtec shareholders	<u>\$ 0.80</u>	<u>\$ 0.59</u>
Basic	<u>184.5</u>	<u>188.5</u>
Diluted	<u>185.0</u>	<u>188.9</u>

Income statement (cont.)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2022 AND 2021
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,		
	2022	2021	
Segment Information			
Freight Net Sales	\$ 1,322	\$ 1,183	
Freight Income from Operations	\$ 189	\$ 142	
Freight Operating Margin	14.3%	12.0%	
Transit Net Sales	\$ 605	\$ 647	
Transit Income from Operations	\$ 65	\$ 70	
Transit Operating Margin	10.7%	10.8%	
Backlog Information (Note: 12-month is a sub-set of total)			
	<u>March 31, 2022</u>	<u>December 31, 2021</u>	<u>March 31, 2021</u>
Freight Total	\$ 19,024	\$ 18,502	\$ 18,006
Transit Total	3,735	3,667	3,666
Wabtec Total	<u>\$ 22,759</u>	<u>\$ 22,169</u>	<u>\$ 21,672</u>
Freight 12-Month	\$ 4,812	\$ 4,520	\$ 3,910
Transit 12-Month	1,819	1,748	1,796
Wabtec 12-Month	<u>\$ 6,631</u>	<u>\$ 6,268</u>	<u>\$ 5,706</u>

Balance sheet

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

<i>In millions</i>	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Cash and cash equivalents	\$ 488	\$ 473
Receivables, net	1,382	1,477
Inventories	1,828	1,689
Other current assets	213	193
Total current assets	3,911	3,832
Property, plant and equipment, net	1,468	1,497
Goodwill	8,567	8,587
Other intangible assets, net	3,632	3,705
Other noncurrent assets	860	833
Total assets	<u>\$ 18,438</u>	<u>\$ 18,454</u>
Current liabilities	\$ 2,880	\$ 2,910
Long-term debt	4,225	4,056
Long-term liabilities - other	1,245	1,249
Total liabilities	8,350	8,215
Shareholders' equity	10,049	10,201
Noncontrolling interest	39	38
Total shareholders' equity	<u>10,088</u>	<u>10,239</u>
Total Liabilities and Shareholders' Equity	<u>\$ 18,438</u>	<u>\$ 18,454</u>

Cash flow

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

<i><u>In millions</u></i>	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
<i>Operating activities</i>		
Net income	\$ 150	\$ 115
Non-cash expense	122	116
Receivables	93	9
Inventories	(137)	(11)
Accounts Payable	48	47
Other assets and liabilities	(115)	16
Net cash provided by operating activities	161	292
Net cash used for investing activities	(18)	(422)
Net cash (used for) provided by financing activities	(133)	8
Effect of changes in currency exchange rates	5	7
Increase (decrease) in cash	15	(115)
Cash and cash equivalents, beginning of period	473	599
Cash and cash equivalents, end of period	<u>\$ 488</u>	<u>\$ 484</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.

EPS

and non-GAAP Reconciliation

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First 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	\$ 1,927	\$ 595	\$ (356)	\$ 239	\$ (39)	\$ (50)	\$ 150	\$ (1)	\$ 149	\$ 0.80
Restructuring & Transaction costs	-	5	2	7	-	(2)	5	-	5	\$ 0.03
Non-cash Amortization expense	-	-	73	73	-	(18)	55	-	55	\$ 0.30
Adjusted Results	\$ 1,927	\$ 600	\$ (281)	\$ 319	\$ (39)	\$ (70)	\$ 210	\$ (1)	\$ 209	\$ 1.13
Fully Diluted Shares Outstanding										185.0

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	First 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	\$ 1,830	\$ 534	\$ (342)	\$ 192	\$ (34)	\$ (43)	\$ 115	\$ (3)	\$ 112	\$ 0.59
Restructuring & Transaction costs	-	4	11	15	-	(4)	11	-	11	\$ 0.06
Non-cash Amortization expense	-	-	70	70	-	(19)	51	-	51	\$ 0.27
Foreign Exchange Gain	-	-	-	-	(9)	3	(6)	-	(6)	\$ (0.03)
Adjusted Results	\$ 1,830	\$ 538	\$ (261)	\$ 277	\$ (43)	\$ (63)	\$ 171	\$ (3)	\$ 168	\$ 0.89
Fully Diluted Shares Outstanding										188.9

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 Q1 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	\$239		\$4		\$121	\$364		\$7		\$371

Wabtec Corporation										
2021 Q1 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	\$192		\$14		\$119	\$325		\$15		\$340

Sales by product line

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

<i><u>In millions</u></i>	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
Freight Segment		
Equipment	\$ 274	\$ 262
Components	229	203
Digital Electronics	153	156
Services	666	562
Total Freight Segment	<u>\$ 1,322</u>	<u>\$ 1,183</u>
Transit Segment		
Original Equipment Manufacturer	\$ 292	\$ 287
Aftermarket	313	360
Total Transit Segment	<u>\$ 605</u>	<u>\$ 647</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,			
	2022		2021	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 424	\$ 189	\$ 356	\$ 142
<i>Freight Segment Reported Margin</i>	32.1%	14.3%	30.1%	12.0%
Restructuring & Transaction costs	2	2	1	7
Non-cash Amortization expense	-	68	-	65
Freight Segment Adjusted Results	\$ 426	\$ 259	\$ 357	\$ 214
<i>Freight Segment Adjusted Margin</i>	32.2%	19.6%	30.2%	18.1%
Transit Segment Reported Results	\$ 171	\$ 65	\$ 178	\$ 70
<i>Transit Segment Reported Margin</i>	28.2%	10.7%	27.5%	10.8%
Restructuring & Transaction costs	3	4	3	4
Non-cash Amortization expense	-	5	-	5
Transit Segment Adjusted Results	\$ 174	\$ 74	\$ 181	\$ 79
<i>Transit Segment Adjusted Margin</i>	28.7%	12.3%	27.9%	12.2%

Segment sales reconciliation

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

<i>In millions</i>	Three Months Ended March 31,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2021 Net Sales	\$ 1,183	\$ 647	\$ 1,830
Acquisitions	39	1	40
Foreign Exchange	(4)	(33)	(37)
Organic	104	(10)	94
2022 Net Sales	<u>\$ 1,322</u>	<u>\$ 605</u>	<u>\$ 1,927</u>
<i>Change (\$)</i>	139	(42)	97
<i>Change (%)</i>	11.7%	-6.5%	5.3%

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					
2022 Q1 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	<u>\$161</u>		<u>\$150</u>	<u>\$122</u>	<u>59%</u>

Wabtec Corporation					
2021 Q1 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	<u>\$292</u>		<u>\$115</u>	<u>\$120</u>	<u>124%</u>