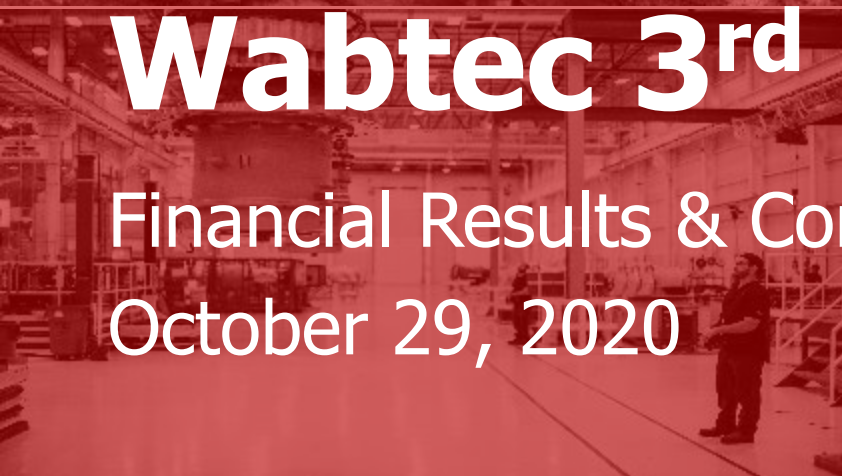




# Wabtec 3<sup>rd</sup> Quarter 2020

Financial Results & Company Highlights  
October 29, 2020



# 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 acquisition by Wabtec of GE Transportation (the “GE Transportation merger”), 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 from the GE Transportation merger; 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 the GE Transportation merger; (2) uncertainty of Wabtec’s expected financial performance; (3) failure to realize the anticipated benefits of the GE Transportation merger, including as a result of integrating GE Transportation 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, 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; and (14) 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 2020 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 cash conversion rate. Wabtec defines EBITDA earnings before interest, taxes, depreciation and 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.

# 3Q 2020 highlights

- Revenues down 7% ... global **Freight and Transit beginning to recover**
- **Key technology wins** ... New York City Transit hybrid locomotives; first zero-to-zero order for Class 1 railroad
- **Executed cost actions and synergies** across the business ... synergies on-track for net \$150M for '20
- Strong **Transit margin performance** ... adj margin up 270 bps YoY in 3Q
- Further **strengthened financial position** ... paid down ~\$200M in debt
- **Strong cash generation** ... improvements in working capital
- **Multi-year backlog** ... providing visibility into 2021

3Q 2020

**\$1.9B**

Sales

**11.1%** **15.7%**

GAAP

Adj.

Operating Margin

**\$230M**

Cash from Operations

**93%**

Cash Conversion

**\$0.67** **\$0.95**

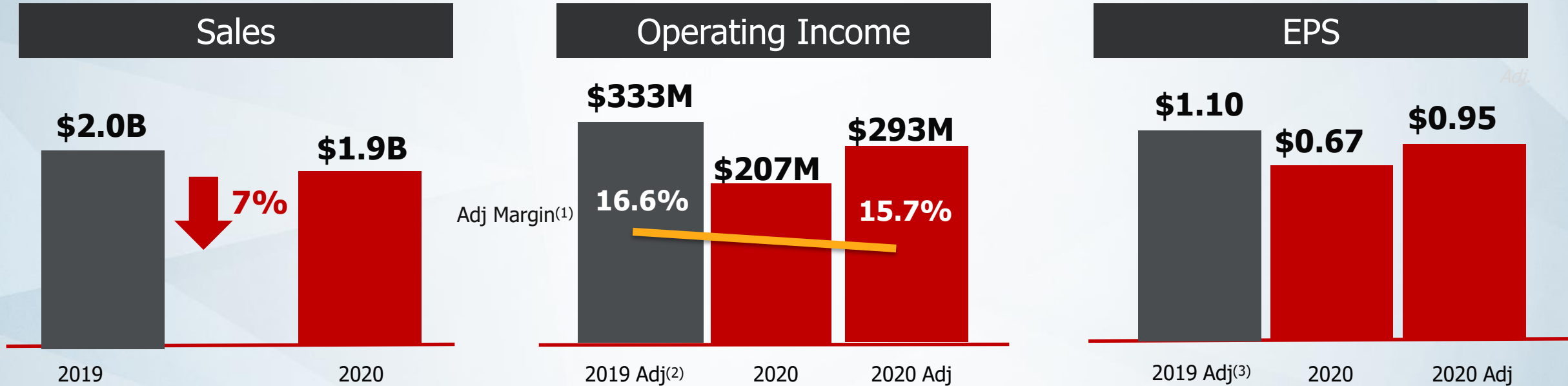
GAAP

Adj.

EPS

Continued execution in challenging and dynamic environment

# 3Q 2020 financial summary



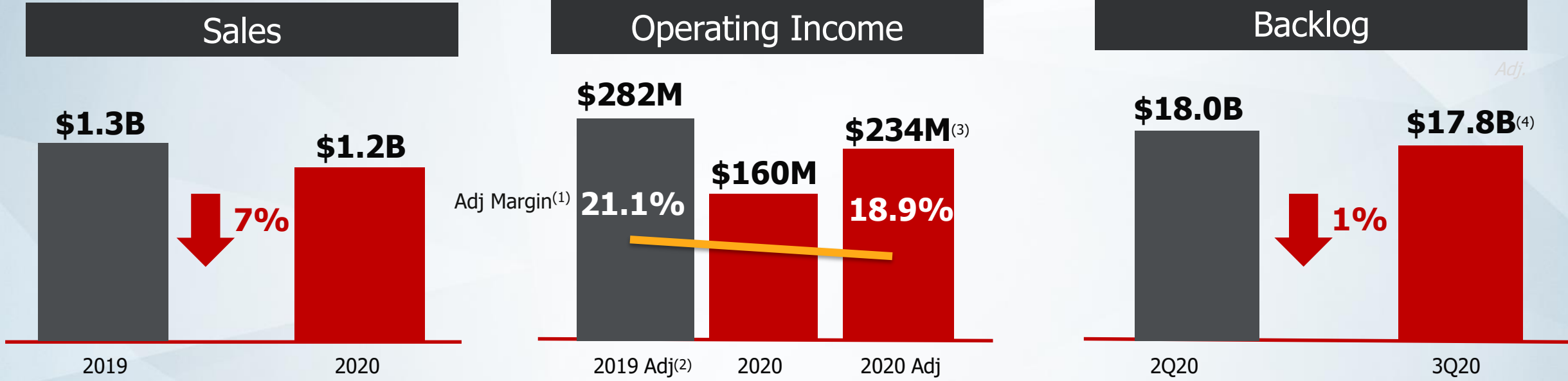
Resilient business model driven by large installed base and aftermarket

(1) 3Q 2019 GAAP margin was 8.4% and 3Q 2020 GAAP operating margin was 11.1%.

(2) 3Q 2019 GAAP operating income was \$169.1 million.

(3) 3Q 2019 GAAP EPS was \$0.48

# 3Q 2020 Freight segment performance

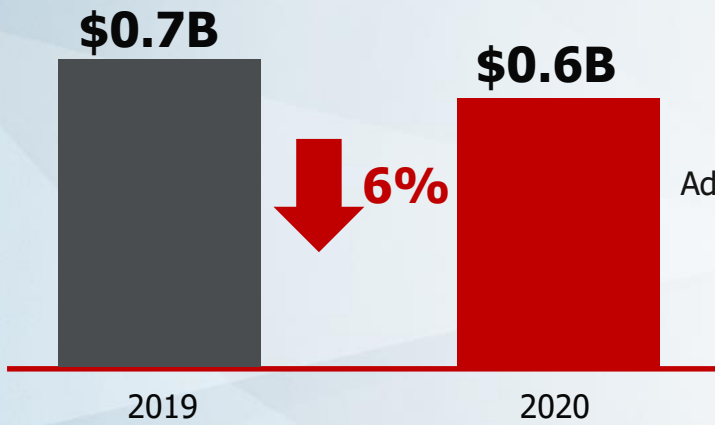


Product Line	YoY	
<b>Equipment</b>	35%	Higher locomotive deliveries; stable mining sales
<b>Components</b>	(16%)	Lower YoY freight car build offset somewhat by improving seq. aftermarket
<b>Services</b>	(19%)	Favorable freight trends offset by high loco parkings; overhaul timing delayed
<b>Digital Electronics</b>	(13%)	Strong demand for distributed power products; lower PTC sales

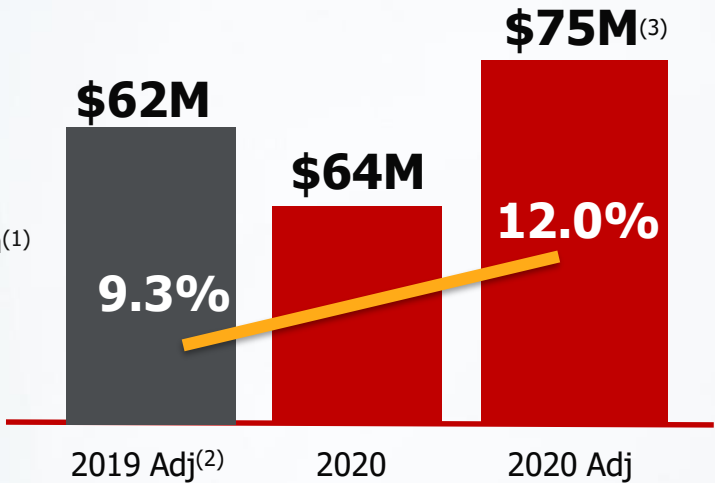
(1) 3<sup>rd</sup> quarter 2019 Freight segment margin was 11.7% and 3<sup>rd</sup> quarter 2020 Freight segment margin was 12.9%.  
 (2) 3<sup>rd</sup> quarter Freight segment operating income was \$155.3 million.  
 (3) Freight segment income from operations was positively impacted by below market intangible amortization of \$12 million. Freight segment income was adjusted by the following expenses: \$9 million for restructuring and transaction and \$65 million for amortization expenses.  
 (4) Foreign exchange rates negatively impacted backlog by \$10 million.

# 3Q 2020 Transit segment performance

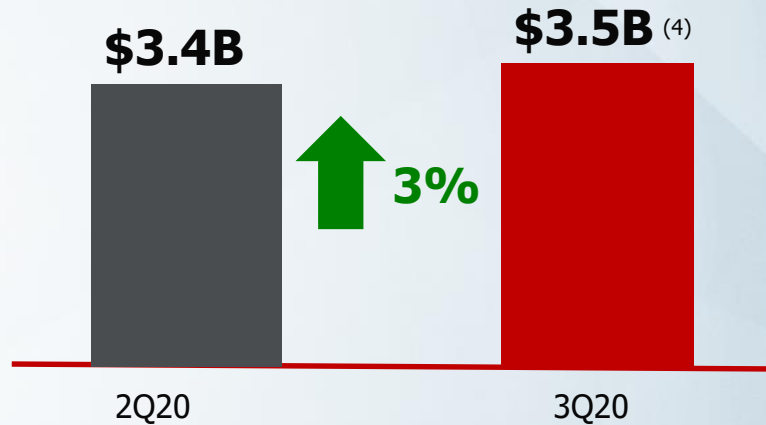
## Sales



## Operating Income



## Backlog

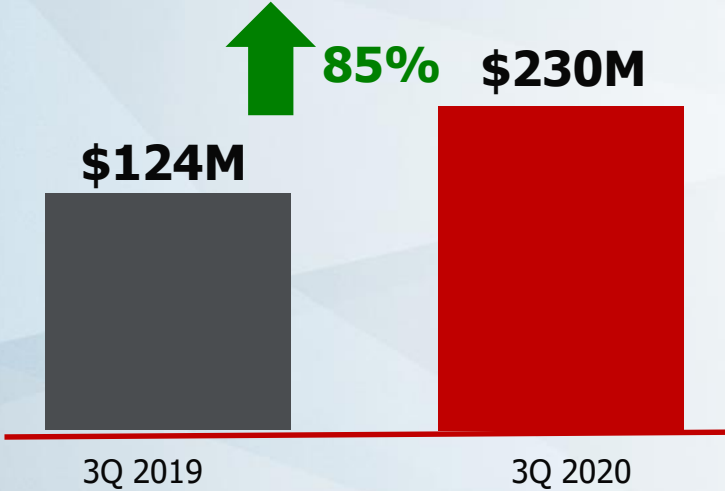


Product Line	YoY	Notes
OE	(2%)	Recovery from COVID disruption in OE projects
Aftermarket	(10%)	Customer operations slowly resuming; Led by APAC and Europe, trailing in NA

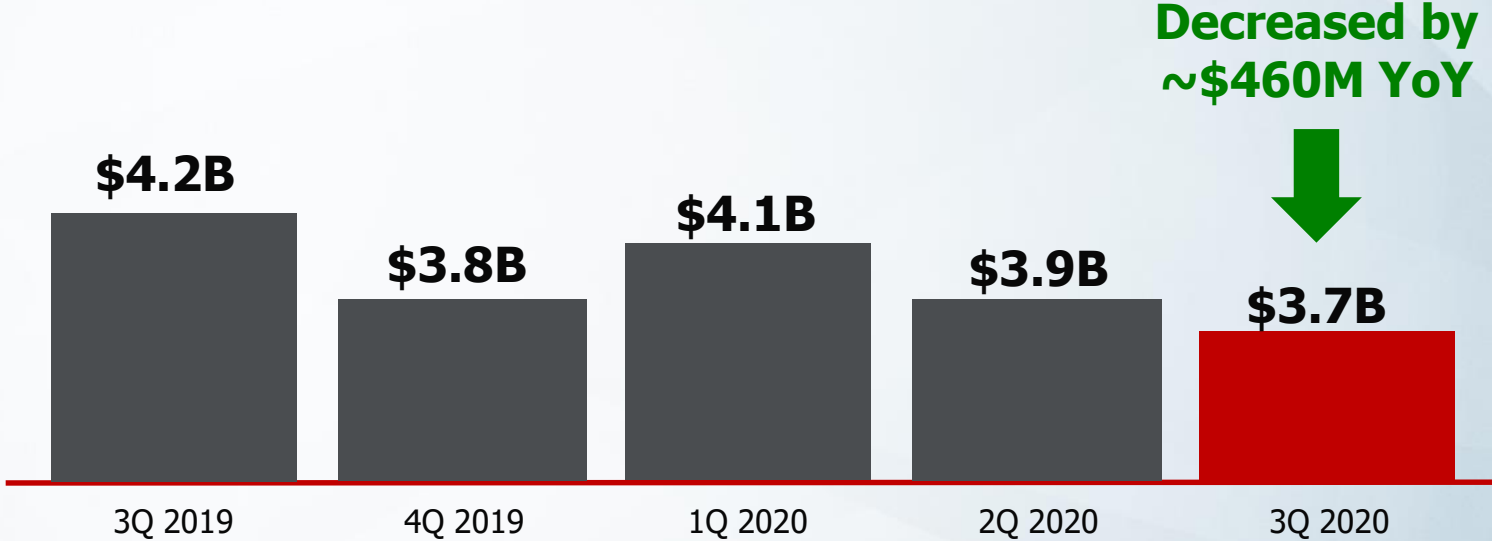
(1) 3<sup>rd</sup> quarter 2019 Transit segment margin was 7.9% and 3<sup>rd</sup> quarter 2020 Transit segment margin was 10.2%.  
 (2) 3<sup>rd</sup> quarter 2019 Transit segment operating income was \$52.9 million.  
 (3) Transit Segment income from operations was adjusted by \$6 million for restructuring expenses and \$5 million for amortization expenses.  
 (4) Foreign exchange rates had a positive \$94 million impact on segment backlog.

# 3Q 2020 Financial position

## Cash from Operations



## Net Debt



Strengthening financial position to execute strategic plans

# Market update

## Freight

- + North Am. freight volumes recovering; international freight volumes improving
- + Equipment slowly coming out of storage ... supports recovery in aftermarket
- + Strong modernization & international locomotive pipeline
- NA OE: Expected NA railcar build of <30K; lower NA locos; timing of international orders
- ↔ Stable mining end-markets; industrial end-markets steady at low levels

## Transit

- + Ridership continues to improve off low levels; operational recovery continues at major transit systems
- + Continued infrastructure spending support for green initiatives
- + Diverse end-market exposure
- Some order timing delayed due to COVID uncertainty
- Strained operating budgets across sector

**Wabtec well positioned for recovery**

## 2020 Guidance

**\$7.5B to \$7.6B**

REVENUES

**\$2.35 to \$2.45**

GAAP EPS

**\$3.75 to \$3.85**

ADJUSTED EPS

**>90%**

CASH CONVERSION<sup>(1)</sup>

(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP Net Income plus Depreciation & Amortization



# Summary

**Solid 3Q performance** in a challenging environment; resilient & diverse portfolio ... **continued improvement in Transit**

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Executing on **cost actions and synergies** across the business ... reducing fixed costs

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**Strong cash generation** ... continue to strengthen financial position

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Solid foundation for growth ... focused on improving returns and increasing shareholder value



***Wabtec***  
CORPORATION

# Appendix

# Income statement

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION  
CONDENSED CONSOLIDATED STATEMENT OF INCOME  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019  
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)  
(UNAUDITED)

Appendix A ( 1 of 2)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net sales	\$ 1,865.1	\$ 2,001.7	\$ 5,532.4	\$ 5,831.6
Cost of sales	(1,298.9)	(1,402.3)	(3,900.8)	(4,228.5)
Gross profit	566.2	599.4	1,631.6	1,603.1
<i>Gross profit as a % of Net Sales</i>	30.4%	29.9%	29.5%	27.5%
Selling, general and administrative expenses	(252.7)	(292.2)	(712.9)	(842.9)
Engineering expenses	(36.5)	(58.6)	(123.7)	(150.3)
Amortization expense	(70.3)	(79.5)	(211.6)	(172.9)
Total operating expenses	(359.5)	(430.3)	(1,048.2)	(1,166.1)
<i>Operating expenses as a % of Net Sales</i>	19.3%	21.5%	18.9%	20.0%
Income from operations	206.7	169.1	583.4	437.0
<i>Income from operations as a % of Net Sales</i>	11.1%	8.4%	10.5%	7.5%
Interest expense, net	(45.6)	(57.7)	(150.3)	(160.8)
Other income (expense), net	14.3	1.9	5.8	(4.1)
Income from operations before income taxes	175.4	113.3	438.9	272.1
Income tax expense	(46.9)	(22.7)	(113.4)	(82.6)
<i>Effective tax rate</i>	26.7%	20.0%	25.8%	30.4%
Net income	128.5	90.6	325.5	189.5
Less: Net loss attributable to noncontrolling interest	(0.4)	0.5	1.0	1.5
Net income attributable to Wabtec shareholders	\$ 128.1	\$ 91.1	\$ 326.5	\$ 191.0
<b>Earnings Per Common Share</b>				
<b>Basic</b>				
Net income attributable to Wabtec shareholders	\$ 0.67	\$ 0.48	\$ 1.71	\$ 1.17
<b>Diluted</b>				
Net income attributable to Wabtec shareholders	\$ 0.67	\$ 0.48	\$ 1.71	\$ 1.11
Basic	189.8	189.6	190.1	163.2
Diluted	190.2	191.5	190.6	172.2

# Income statement (cont.)

**WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019**  
**(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)**  
**(UNAUDITED)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Segment Information</b>				
Freight Net Sales	\$ 1,237.3	\$ 1,332.5	\$ 3,743.0	\$ 3,774.3
Freight Income from Operations	\$ 160.2	\$ 155.3	\$ 463.4	\$ 403.7
Freight Operating Margin	12.9%	11.7%	12.4%	10.7%
Transit Net Sales	\$ 627.8	\$ 669.2	\$ 1,789.4	\$ 2,057.3
Transit Income from Operations	\$ 64.1	\$ 52.9	\$ 172.9	\$ 175.4
Transit Operating Margin	10.2%	7.9%	9.7%	8.5%
<b>Backlog Information (Note: 12-month is a sub-set of total)</b>				
	<b><u>September 30, 2020</u></b>	<b><u>June 30, 2020</u></b>		
Freight Total	\$ 17,840.5	\$ 17,969.8		
Transit Total	3,541.9	3,432.8		
Wabtec Total	<u>\$ 21,382.4</u>	<u>\$ 21,402.6</u>		
Freight 12-Month	\$ 3,626.7	\$ 3,681.8		
Transit 12-Month	1,557.6	1,648.9		
Wabtec 12-Month	<u>\$ 5,184.3</u>	<u>\$ 5,330.7</u>		

# Balance sheet

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

	<u>September 30, 2020</u>	<u>December 31, 2019</u>
<i>In millions</i>		
Cash and cash equivalents	\$ 559.3	\$ 604.2
Receivables, net	1,433.5	1,663.9
Inventories	1,779.7	1,773.1
Current assets - other	<u>163.7</u>	<u>150.9</u>
<b>Total current assets</b>	3,936.2	4,192.1
Property, plant and equipment, net	1,603.7	1,655.8
Goodwill	8,366.1	8,360.6
Other intangibles, net	3,889.6	4,104.0
Other long term assets	<u>648.8</u>	<u>631.7</u>
<b>Total assets</b>	<u>\$ 18,444.4</u>	<u>\$ 18,944.2</u>
Current liabilities	\$ 3,228.6	\$ 3,258.0
Long-term debt	3,799.9	4,333.6
Long-term liabilities - other	<u>1,363.5</u>	<u>1,359.0</u>
<b>Total liabilities</b>	8,392.0	8,950.6
Shareholders' equity	10,016.9	9,956.5
Non-controlling interest	<u>35.5</u>	<u>37.1</u>
<b>Total shareholders' equity</b>	<u>10,052.4</u>	<u>9,993.6</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 18,444.4</u>	<u>\$ 18,944.2</u>

# Cash flow

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

	<b>Nine Months Ended September 30,</b>	
<u><i>In millions</i></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<i>Operating activities</i>		
Net income	\$ 325.5	\$ 189.5
Non-cash expense	303.0	295.5
Receivables	245.2	(32.3)
Inventories	7.8	58.7
Accounts Payable	(203.4)	(146.5)
Other assets and liabilities	(220.0)	202.8
<b>Net cash provided by operating activities</b>	<b>458.1</b>	<b>567.7</b>
<b>Net cash used for investing activities</b>	<b>(119.9)</b>	<b>(3,109.8)</b>
<b>Net cash (used for) provided by financing activities</b>	<b>(360.8)</b>	<b>817.1</b>
Effect of changes in currency exchange rates	(22.3)	(29.9)
Decrease in cash	(44.9)	(1,754.9)
Cash, cash equivalents, and restricted cash, beginning of period	604.2	2,342.3
Cash and cash equivalents, end of period	<u>\$ 559.3</u>	<u>\$ 587.4</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)		Third Quarter-to-Date 2020 Actual Results								
		<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>
<b>Reported Results</b>	\$ 1,865.1	\$ 566.2	\$ (359.5)	\$ 206.7	\$ (31.3)	\$ (46.9)	\$ 128.5	\$ (0.4)	\$ 128.1	\$ 0.67
Restructuring & Transaction costs	-	4.7	11.7	16.4	-	(4.4)	12.0	-	12.0	\$ 0.06
Non-cash Amortization expense	-	-	70.3	70.3	-	(18.8)	51.5	-	51.5	\$ 0.27
Foreign Currency and Interest Gain	-	-	-	-	(12.8)	3.4	(9.4)	-	(9.4)	\$ (0.05)
<b>Adjusted Results</b>	<b>\$ 1,865.1</b>	<b>\$ 570.9</b>	<b>\$ (277.5)</b>	<b>\$ 293.4</b>	<b>\$ (44.1)</b>	<b>\$ (66.7)</b>	<b>\$ 182.6</b>	<b>\$ (0.4)</b>	<b>\$ 182.2</b>	<b>\$ 0.95</b>
<b>Fully Diluted Shares Outstanding</b>										<b>190.2</b>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)		Q3 Year-to-Date 2020 Actual Results								
		<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>
<b>Reported Results</b>	\$ 5,532.4	\$ 1,631.6	\$ (1,048.2)	\$ 583.4	\$ (144.5)	\$ (113.4)	\$ 325.5	\$ 1.0	\$ 326.5	\$ 1.71
Restructuring & Transaction costs	-	23.3	40.6	63.9	-	(16.4)	47.5	-	47.5	\$ 0.25
Non-cash Amortization expense	-	-	211.6	211.6	-	(54.4)	157.2	-	157.2	\$ 0.82
Foreign Exchange Loss	-	-	-	-	7.7	(1.9)	5.8	-	5.8	\$ 0.03
<b>Adjusted Results</b>	<b>\$ 5,532.4</b>	<b>\$ 1,654.9</b>	<b>\$ (796.0)</b>	<b>\$ 858.9</b>	<b>\$ (136.8)</b>	<b>\$ (186.1)</b>	<b>\$ 536.0</b>	<b>\$ 1.0</b>	<b>\$ 537.0</b>	<b>\$ 2.81</b>
<b>Fully Diluted Shares Outstanding</b>										<b>190.6</b>



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)										
Third Quarter 2019 Actual Results										
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
<b>Reported Results</b>	\$ 2,001.7	\$ 599.4	\$ (430.3)	\$ 169.1	\$ (55.8)	\$ (22.7)	\$ 90.6	\$ 0.5	\$ 91.1	\$ 0.48
Restructuring, Transaction, & Litigation costs	-	28.4	40.1	68.5	3.6	(17.4)	54.7	-	54.7	\$ 0.28
Non-cash Amortization expense	-	-	79.5	79.5	-	(19.2)	60.3	-	60.3	\$ 0.31
One-time PPA	-	16.0	-	16.0	-	(3.9)	12.1	-	12.1	\$ 0.06
Foreign Exchange Loss	-	-	-	-	2.4	(0.6)	1.8	-	1.8	\$ 0.01
Tax on Transaction Costs	-	-	-	-	-	(7.7)	(7.7)	-	(7.7)	\$ (0.04)
<b>Adjusted Results</b>	<b>\$ 2,001.7</b>	<b>\$ 643.8</b>	<b>\$ (310.7)</b>	<b>\$ 333.1</b>	<b>\$ (49.8)</b>	<b>\$ (71.5)</b>	<b>\$ 211.8</b>	<b>\$ 0.5</b>	<b>\$ 212.3</b>	<b>\$ 1.10</b>
<b>Fully Diluted Shares Outstanding</b>										<b>191.5</b>

Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
Q3 Year-to-Date 2019 Actual Results										
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
<b>Reported Results</b>	\$ 5,831.6	\$ 1,603.1	\$ (1,166.1)	\$ 437.0	\$ (164.9)	\$ (82.6)	\$ 189.5	\$ 1.5	\$ 191.0	\$ 1.11
Restructuring, Transaction, & Litigation costs	-	28.4	130.4	158.8	21.5	(43.6)	136.7	-	136.7	\$ 0.79
Non-cash Amortization expense	-	-	172.9	172.9	-	(41.8)	131.1	-	131.1	\$ 0.76
One-time PPA	-	185.0	-	185.0	-	(44.8)	140.2	-	140.2	\$ 0.81
Foreign Exchange Loss	-	-	-	-	16.2	(3.9)	12.3	-	12.3	\$ 0.07
Tax on Transaction Costs	-	-	-	-	-	16.0	16.0	-	16.0	\$ 0.09
<b>Adjusted Results</b>	<b>\$ 5,831.6</b>	<b>\$ 1,816.5</b>	<b>\$ (862.8)</b>	<b>\$ 953.7</b>	<b>\$ (127.2)</b>	<b>\$ (200.7)</b>	<b>\$ 625.8</b>	<b>\$ 1.5</b>	<b>\$ 627.3</b>	<b>\$ 3.63</b>
<b>Fully Diluted Shares Outstanding</b>										<b>172.2</b>

# 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 2019 Actual Results										
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
<b>Reported Results</b>	\$ 2,368.4	\$ 674.9	\$ (448.8)	\$ 226.1	\$ (51.4)	\$ (37.7)	\$ 137.0	\$ (1.3)	\$ 135.7	\$ 0.71
Restructuring, Transaction, and Litigation costs	-	9.9	61.1	71.0	3.5	(18.0)	56.5	-	56.5	\$ 0.29
Non-cash Amortization expense	-	-	65.5	65.5	-	(15.9)	49.6	-	49.6	\$ 0.26
Foreign Exchange Loss	-	-	-	-	(2.7)	0.7	(2.0)	-	(2.0)	\$ (0.01)
Tax on Transaction Costs	-	-	-	-	-	(3.5)	(3.5)	-	(3.5)	\$ (0.02)
<b>Adjusted Results</b>	<b>\$ 2,368.4</b>	<b>\$ 684.8</b>	<b>\$ (322.2)</b>	<b>\$ 362.6</b>	<b>\$ (50.6)</b>	<b>\$ (74.4)</b>	<b>\$ 237.6</b>	<b>\$ (1.3)</b>	<b>\$ 236.3</b>	<b>\$ 1.23</b>
<b>Fully Diluted Shares Outstanding</b>										<b>191.6</b>

Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
Fourth Quarter YTD 2019 Actual Results										
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &amp; Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
<b>Reported Results</b>	\$ 8,200.0	\$ 2,278.0	\$ (1,614.9)	\$ 663.1	\$ (216.3)	\$ (120.3)	\$ 326.5	\$ 0.2	\$ 326.7	\$ 1.84
Restructuring, Transaction, and Litigation costs	-	38.3	191.5	229.8	25.0	(61.6)	193.2	-	193.2	\$ 1.08
Non-cash Amortization expense	-	-	238.4	238.4	-	(57.7)	180.7	-	180.7	\$ 1.02
One-time PPA	-	185.0	-	185.0	-	(44.8)	140.2	-	140.2	\$ 0.79
Foreign Exchange Loss	-	-	-	-	13.5	(3.2)	10.3	-	10.3	\$ 0.06
Tax on Transaction Costs	-	-	-	-	-	12.5	12.5	-	12.5	\$ 0.07
<b>Adjusted Results</b>	<b>\$ 8,200.0</b>	<b>\$ 2,501.3</b>	<b>\$ (1,185.0)</b>	<b>\$ 1,316.3</b>	<b>\$ (177.8)</b>	<b>\$ (275.1)</b>	<b>\$ 863.4</b>	<b>\$ 0.2</b>	<b>\$ 863.6</b>	<b>\$ 4.86</b>
<b>Fully Diluted Shares Outstanding</b>										<b>177.3</b>

# 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 2020 Q3 EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation &amp; Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring &amp; Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$206.7		\$14.3		\$116.4	\$337.4		\$16.4		\$353.8

Wabtec Corporation 2020 Q3 Year-to-Date EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation &amp; Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring &amp; Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$583.4		\$5.8		\$347.2	\$936.4		\$63.9		\$1,000.3

Wabtec Corporation 2019 Q3 EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation &amp; Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring &amp; Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$169.1		\$1.9		\$122.9	\$293.9		\$84.5		\$378.4

Wabtec Corporation 2019 Q3 Year-to-Date EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation &amp; Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring &amp; Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$437.0		(\$4.1)		\$285.4	\$718.3		\$343.8		\$1,062.1

# Sales by product line

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

<i>In millions</i>	Three Months Ended September 30,	
	<u>2020</u>	<u>2019</u>
Freight Segment		
Equipment	\$ 355.3	\$ 263.2
Components	208.2	248.7
Digital Electronics	161.0	185.5
Services	512.8	635.1
Total Freight Segment	<u>1,237.3</u>	<u>1,332.5</u>
Transit Segment		
Original Equipment Manufacturer	\$ 303.1	\$ 309.9
Aftermarket	324.7	359.3
Total Transit Segment	<u>627.8</u>	<u>669.2</u>
<i>In millions</i>	Nine Months Ended September 30,	
	<u>2020</u>	<u>2019</u>
Freight Segment		
Equipment	\$ 1,098.2	\$ 1,061.7
Components	624.1	823.4
Digital Electronics	500.1	466.3
Services	1,520.6	1,422.9
Total Freight Segment	<u>3,743.0</u>	<u>3,774.3</u>
Transit Segment		
Original Equipment Manufacturer	\$ 817.4	\$ 972.8
Aftermarket	972.0	1,084.5
Total Transit Segment	<u>1,789.4</u>	<u>2,057.3</u>

# Segment reconciliation

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

<i>In millions</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<b>Freight Segment Reported Income from Operations</b>	<b>\$ 160.2</b>	<b>\$ 155.3</b>	<b>\$ 463.4</b>	<b>\$ 403.7</b>
<i>Freight Segment Reported Margin</i>	12.9%	11.7%	12.4%	10.7%
One-time PPA	-	16.0	-	185.0
Restructuring & Transaction costs	8.8	35.5	43.5	51.7
Non-cash Amortization expense	65.2	74.7	196.8	158.3
<b>Freight Segment Adjusted Income from Operations</b>	<b>\$ 234.2</b>	<b>\$ 281.5</b>	<b>\$ 703.7</b>	<b>\$ 798.7</b>
<i>Freight Segment Adjusted Margin</i>	18.9%	21.1%	18.8%	21.2%
<b>Transit Segment Reported Income from Operations</b>	<b>\$ 64.1</b>	<b>\$ 52.9</b>	<b>\$ 172.9</b>	<b>\$ 175.4</b>
<i>Transit Segment Reported Margin</i>	10.2%	7.9%	9.7%	8.5%
Restructuring & Transaction costs	5.9	4.3	13.3	7.3
Non-cash Amortization expense	5.1	4.8	14.8	14.6
<b>Transit Segment Adjusted Income from Operations</b>	<b>\$ 75.1</b>	<b>\$ 62.0</b>	<b>\$ 201.0</b>	<b>\$ 197.3</b>
<i>Transit Segment Adjusted Margin</i>	12.0%	9.3%	11.2%	9.6%