

Wabtec Financial Results & Company Highlights

THIRD 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 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) inability to retain and hire key personnel; (5) evolving legal, regulatory and tax regimes; (6) changes in the expected timing of projects; (7) a decrease in freight or passenger rail traffic; (8) an increase in manufacturing costs; (9) actions by third parties, including government agencies; (10) the impacts of epidemics, pandemics or similar public health crises on the global economy and, in particular, our customers, suppliers and end-markets, (11) potential disruptions, instability and volatility in global markets as a result of global military action, acts of terrorism or armed conflict, including 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



3Q 2025 Overview

Sales **\$2.89B** **Up 8.4% YOY**

Increased sales driven by Freight, including Inspection Technologies acquisition, and Transit segments

Operating Margin **17.0%** **21.0%**
GAAP Adjusted

Operating margin benefits from sales growth and improved gross margin

Earnings Per Share **\$1.81** **\$2.32**
GAAP Adjusted

GAAP EPS up 11.0% YoY ... Adjusted EPS up 16.0% YoY

Cash Flow from Operations **\$367M**

Operating cash flow driven by higher net income ... tempered by increased tariffs and higher working capital

12-Month Backlog **\$8.27B**

Backlog continues to provide strong visibility for 2025 and beyond ... 12-month backlog up 8.4%

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



2025 Market Expectations

FREIGHT

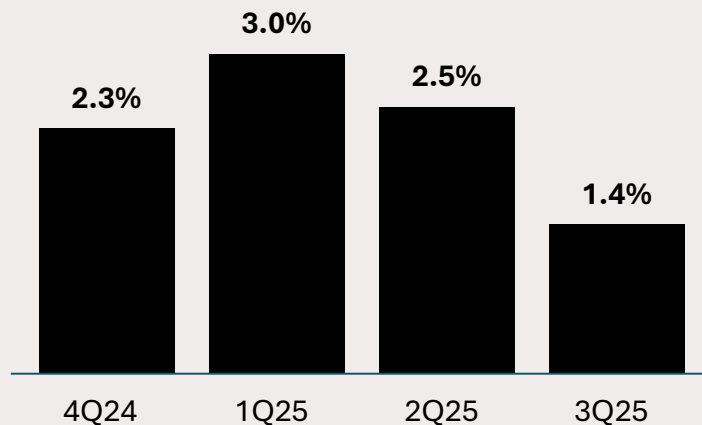
FAVORABLE / UNFAVORABLE

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

TRANSIT

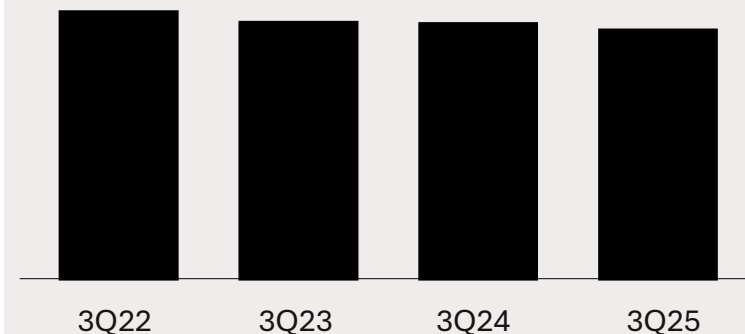
Infrastructure Investment	+
Global Ridership	↔/+

NORTH AMERICAN FREIGHT TRAFFIC



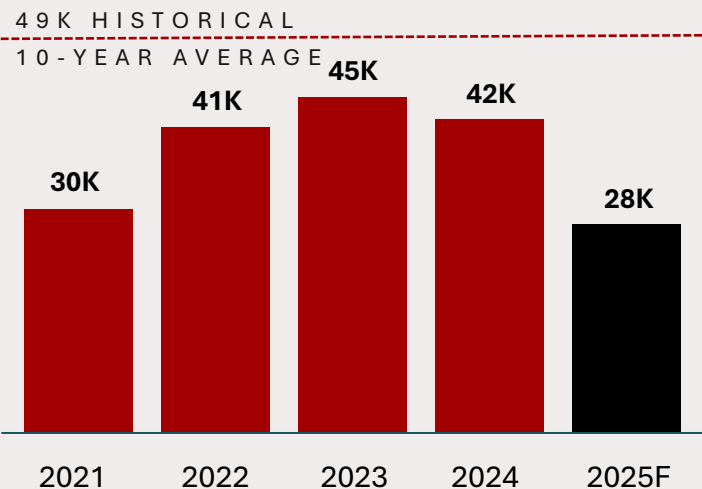
Source: Association of American Railroads

NORTH AMERICAN AVERAGE ACTIVE LOCOMOTIVES



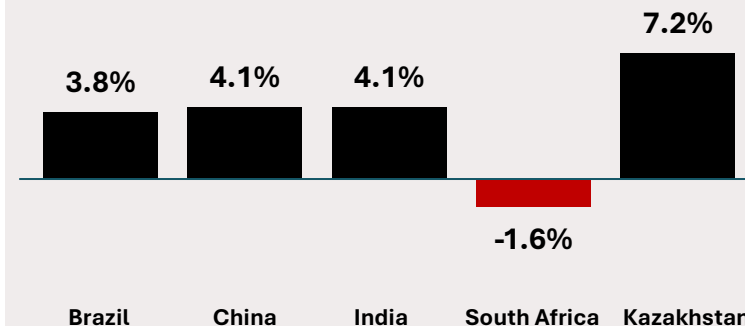
Source: Wabtec

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

- Awarded the largest locomotive contract in history with Kazakhstan Rail ... valued at \$4.2 billion
- Ultra class mining order signed for \$125 million
- \$140 million of Transit Brake orders in quarter driven by strength in India
- First Simandou Locomotives reach Guinea, marking the first exports from India locomotive facility



Transit's Attractive Value Creation Framework



INDUSTRY ORDERS MOMENTUM

- Record backlog at Car builders – avg ~6 yrs of sales
- Passenger growth ... Europe & India driven
- Public investment in rail continues
- Transit Segment's Quality of backlog (Margin) increasing



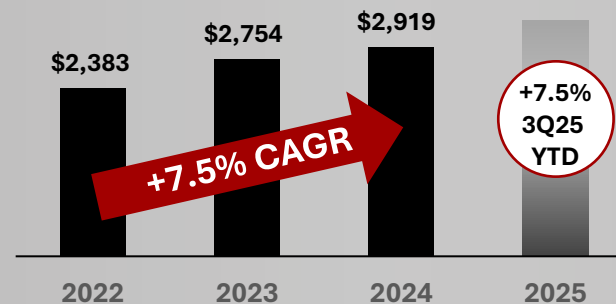
COMPETITIVENESS & INNOVATION

- Excellence in tendering and project execution
- Target leadership positions in segments with clear differentiation / value creation potential
- Simplification & cost out ... Integration 2.0 & 3.0

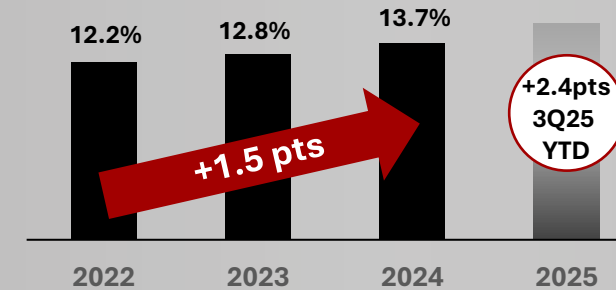


PORTFOLIO MANAGEMENT

- Portfolio optimization efforts ongoing
- Accretive bolt-on acquisitions ... Fanox, Kompositum & Dellner
- Synergies with Wabtec operating model



REVENUE GROWTH



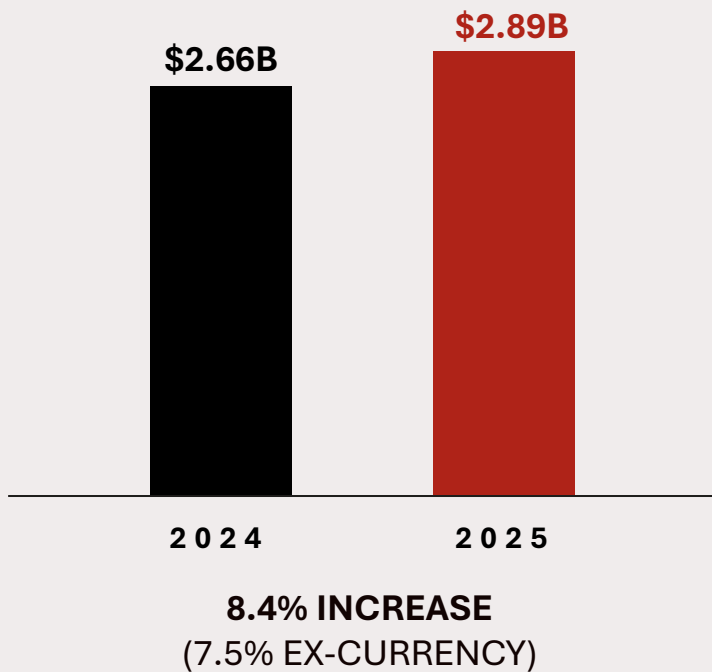
ADJ. MARGIN EXPANSION

OP MARGINS EXPECTED TO EXPAND INTO HIGH TEENS OVER PLANNING HORIZON

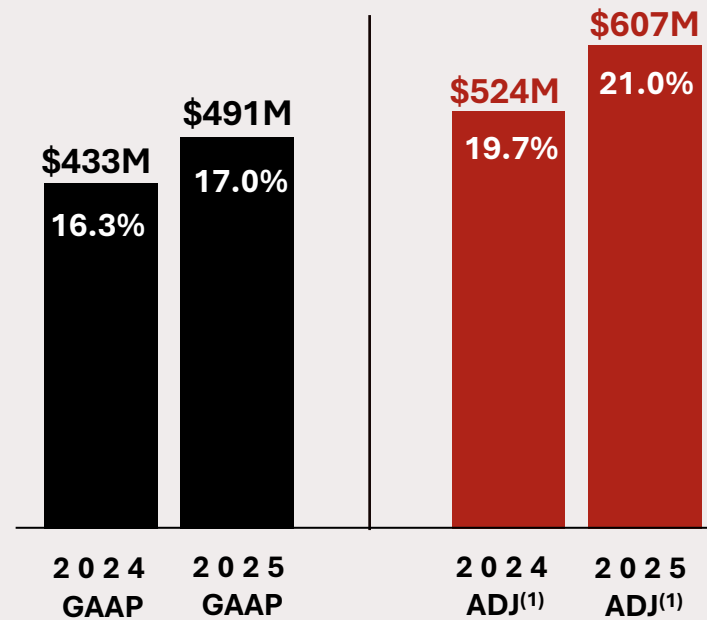
3Q 2025 Financial Summary



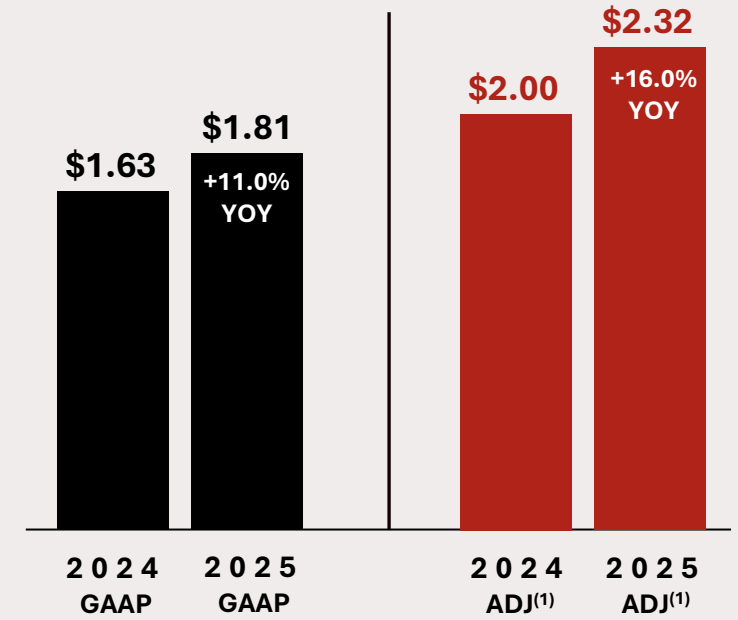
SALES



OP INCOME / OP MARGIN



EARNINGS PER SHARE



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



3Q 2025 Sales

(\$ in millions)

PRODUCT LINE	3Q '25	YOY
Services ⁽¹⁾	\$744	(11.6)%
Equipment	\$677	32.0%
Components ⁽¹⁾	\$375	1.1%
Digital Intelligence	\$297	45.6%
Freight Segment	\$2,093	8.4%
Transit Segment	\$793	8.2%
TOTAL SALES	\$2,886	8.4%

(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.

3Q KEY DRIVERS

SERVICES

Lower sales driven by fewer modernization deliveries as expected

EQUIPMENT

Higher locomotive deliveries

COMPONENTS

Industrial products growth offsetting lower North America rail car build and portfolio optimization initiatives

DIGITAL INTELLIGENCE

Increased sales driven by Inspection Technologies acquisition (down ~7% YoY excluding Inspection Technologies)

TRANSIT

Higher OE & aftermarket sales ... Sales up 5.2% on constant currency basis

REVENUE GROWTH OF 8.9% EX - PORTFOLIO OPTIMIZATION



3Q 2025 Consolidated Gross Profit

(\$ in millions)	GAAP	Adjusted
2024 GROSS PROFIT	\$880	\$887
<i>% Gross Profit Margin</i>	<i>33.0%</i>	<i>33.3%</i>
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials	↓	↓
Currency	↑	↑
Manufacturing/Other	↑	↑
2025 GROSS PROFIT	\$1,002	\$1,028
<i>% Gross Profit Margin</i>	<i>34.7%</i>	<i>35.6%</i>

3Q KEY DRIVERS

VOLUME

Higher Freight, including Inspection Technologies acquisition, & Transit segments sales

MIX/PRICING

Cost recovery thru contract escalation, partially offset by unfavorable mix within the Freight segment

RAW MATERIALS

Unfavorable raw material costs and increased tariffs

CURRENCY

Foreign currency exchange increased adjusted gross profit \$5M (adjusted operating income increased marginally)


MANUFACTURING/OTHER

Integration 2.0/3.0 on-going savings, proactive cost management, and increased productivity



3Q 2025 Consolidated Operating Income

(\$ in millions)	GAAP	Adjusted
2024 OP INCOME	\$433	\$524
<i>% Operating Margin</i>	<i>16.3%</i>	<i>19.7%</i>
Gross Profit	122	141
SG&A	(57)	(49)
Engineering	(9)	(9)
Amortization	2	-
2025 OP INCOME	\$491	\$607
<i>% Operating Margin</i>	<i>17.0%</i>	<i>21.0%</i>



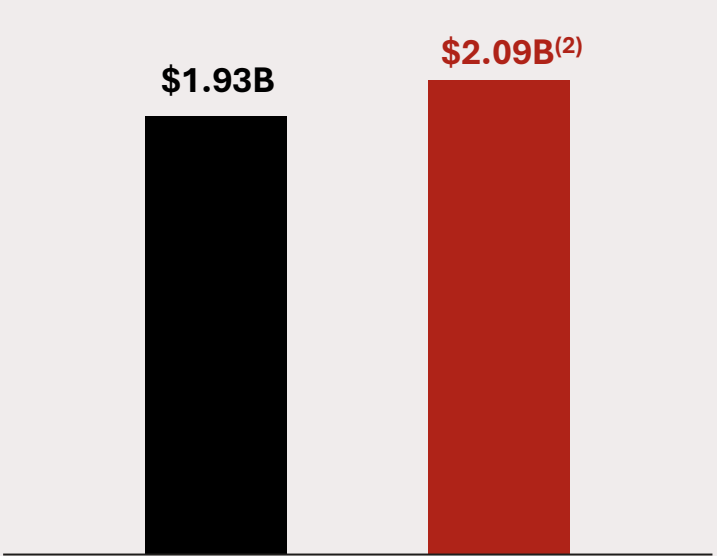
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations



3Q 2025 Freight Segment Performance

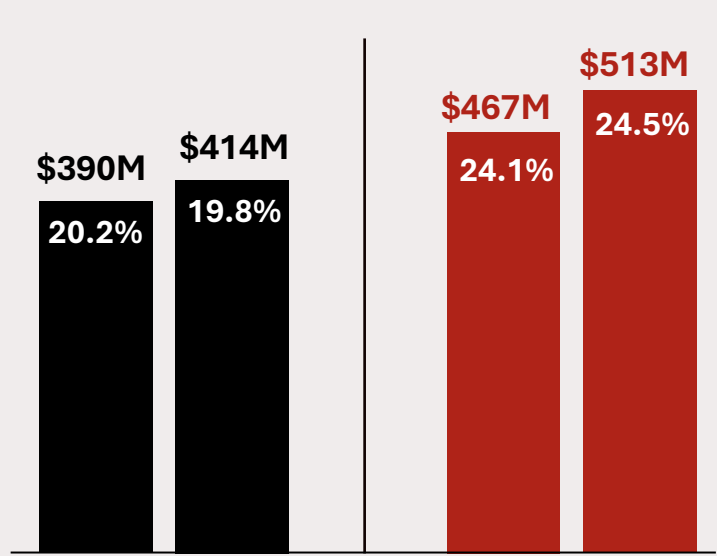


SALES

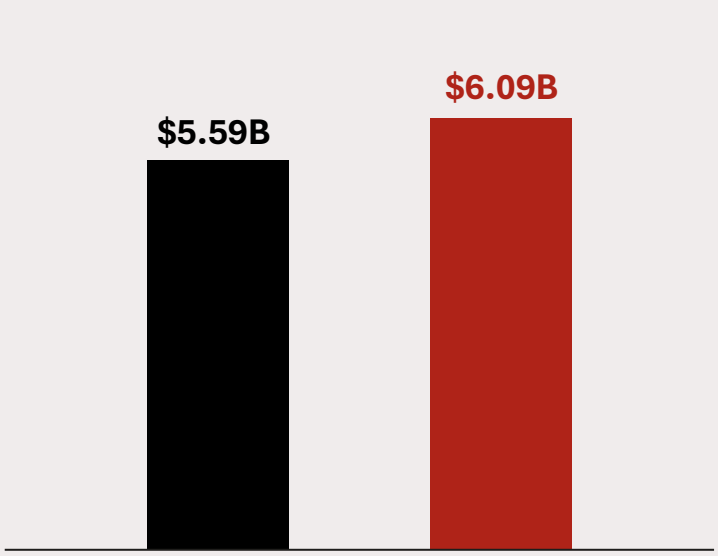


8.4% INCREASE
(8.4% INCREASE EX-CURRENCY)

OP INCOME / OP MARGIN



12-MONTH BACKLOG



8.9% INCREASE YOY
(9.5% Excluding Currency)

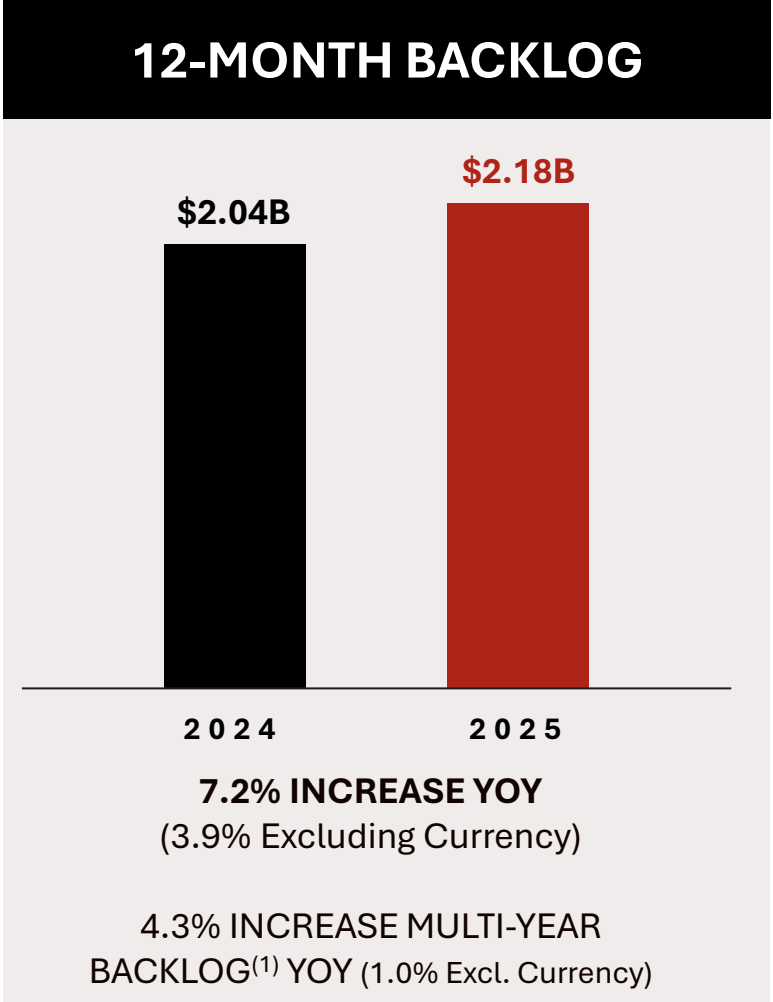
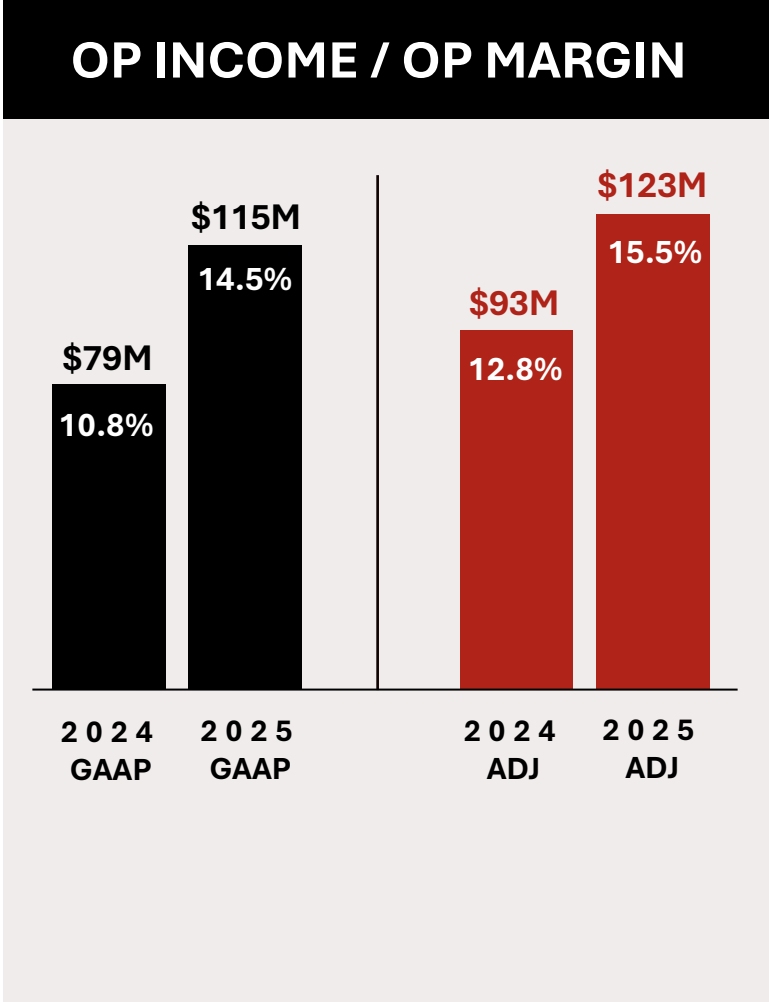
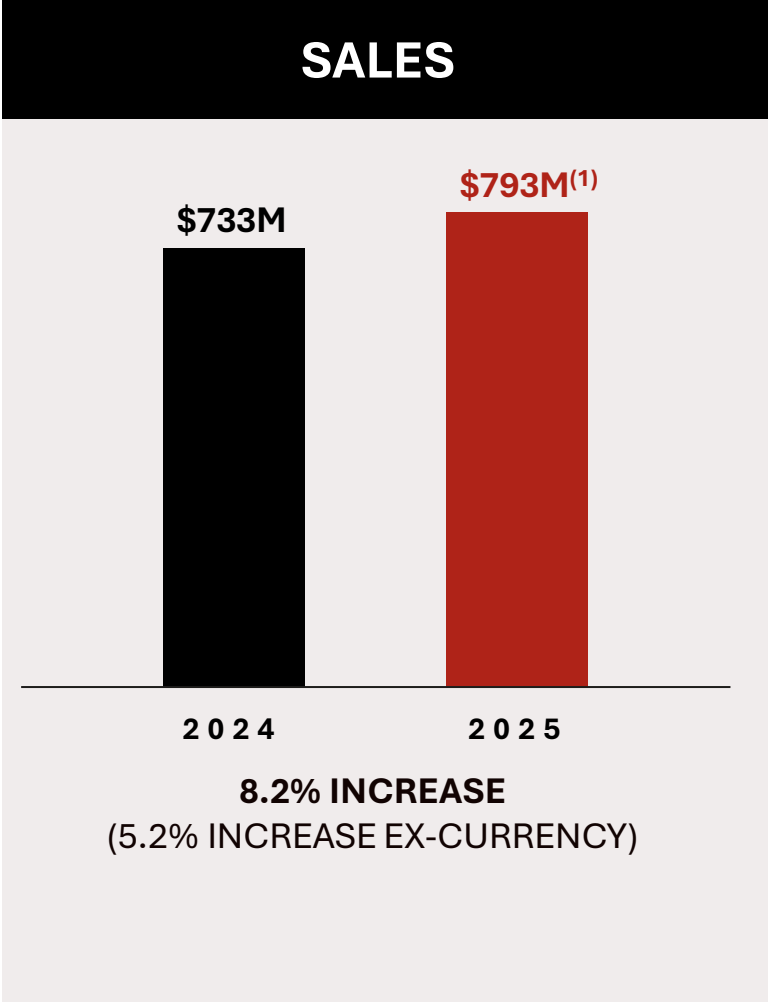
17.7% INCREASE MULTI-YEAR BACKLOG⁽²⁾ YOY
(18.4% Excl. Currency)

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 \$14 million which was up \$3 million compared to 3rd quarter 2024

(2) Foreign exchange positively impacted Freight sales by \$1 million; Foreign exchange rates had an unfavorable \$108 million impact on segment multi-year backlog

3Q 2025 Transit Segment Performance



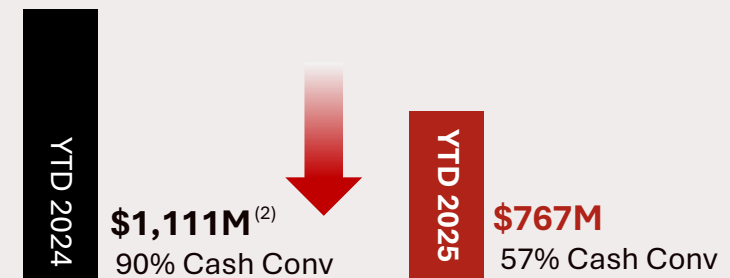
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Foreign exchange positively impacted Transit sales by \$22 million; Foreign exchange rates had a favorable \$148 million impact on segment multi-year backlog



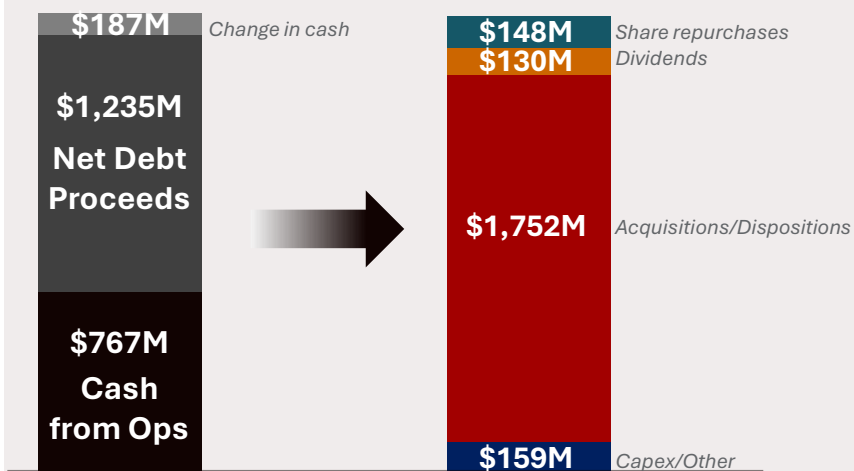
Resilient Business Allows For Execution On Financial Priorities

FOCUSED ON CASH CONVERSION ⁽¹⁾ CASH FROM OPS



3rd quarter cash from operations of \$367M was down \$175M year-over-year due to higher tariffs and increased working capital

DISCIPLINED CAPITAL ALLOCATION



Year to Date 2025

Strong balance sheet and financial position ... liquidity of \$2.75B⁽³⁾

Debt leverage ratio of 2.0x⁽⁴⁾

Closed on the purchase of Inspection Technologies on July 1st

Returning capital to shareholders ... \$278M 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) The favorable impact from proceeds of accounts receivable securitization was \$75 million in the prior year period
- (3) At September 30, 2025, the Company's total available liquidity was \$2.75 billion, which includes cash and cash equivalents of \$0.50 billion, plus \$2.00 billion available under current credit facilities and \$0.25 billion borrowings available under our Revolving Receivables Program
- (4) Leverage ratio presented is calculated as net debt divided by trailing 12-month adjusted EBITDA. Net debt presented used for calculation is total debt minus cash, restricted cash and cash equivalents

STRONG FINANCIAL PERFORMANCE; INVESTING FOR GROWTH AND MAXIMIZING SHAREHOLDER RETURNS

2025 Updated Financial Guidance^(1,2)

PRIOR GUIDANCE

REVENUES

\$10.925B to \$11.225B

ADJUSTED DILUTED EPS

\$8.55 to \$9.15

CASH CONVERSION⁽³⁾

>90%

UPDATED GUIDANCE

REVENUES

\$10.925B to \$11.225B

ADJUSTED DILUTED EPS

\$8.85 to \$9.05

CASH CONVERSION⁽³⁾

>90%

KEY ASSUMPTIONS :

- Excludes Dellner & Frauscher acquisitions; includes Inspection Technologies
- Assumes tariffs in effect at the end of Q3'25
- Adjusted operating margin up
- Favorable productivity/absorption
- Benefits of Integration 2.0 & 3.0/Portfolio Optimization
- Lower SG&A & Engineering expenses as % of sales (excluding acquisitions)
- 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 Expectations

1

Strong revenue growth, margin expansion and increased earnings

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

5-YEAR OUTLOOK

Mid Single Digit
ORGANIC SALES CAGR

350+ bps
ADJUSTED OPERATING MARGIN EXPANSION

Double Digit
ADJUSTED EPS CAGR

>90%⁽¹⁾
CASH FROM OPS CONVERSION

(1) Cash conversion to average >90% thru 2029



Income Statement

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 2,886	\$ 2,663	\$ 8,202	\$ 7,804
Cost of sales	(1,884)	(1,783)	(5,362)	(5,235)
Gross profit	1,002	880	2,840	2,569
<i>Gross profit as a % of Net Sales</i>	34.7%	33.0%	34.6%	32.9%
Selling, general and administrative expenses	(375)	(318)	(1,029)	(915)
Engineering expenses	(59)	(50)	(155)	(155)
Amortization expense	(77)	(79)	(219)	(224)
Total operating expenses	(511)	(447)	(1,403)	(1,294)
<i>Operating expenses as a % of Net Sales</i>	17.7%	16.8%	17.1%	16.6%
Income from operations	491	433	1,437	1,275
<i>Income from operations as a % of Net Sales</i>	17.0%	16.3%	17.5%	16.3%
Interest expense, net	(65)	(52)	(157)	(148)
Other (expense) income, net	(1)	(3)	21	(1)
Income before income taxes	425	378	1,301	1,126
Income tax expense	(112)	(92)	(322)	(272)
<i>Effective tax rate</i>	26.4%	24.2%	24.8%	24.1%
Net income	313	286	979	854
Less: Net income attributable to noncontrolling interest	(3)	(3)	(11)	(10)
Net income attributable to Wabtec shareholders	<u>\$ 310</u>	<u>\$ 283</u>	<u>\$ 968</u>	<u>\$ 844</u>
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	<u>\$ 1.81</u>	<u>\$ 1.63</u>	<u>\$ 5.66</u>	<u>\$ 4.81</u>
Diluted				
Net income attributable to Wabtec shareholders	<u>\$ 1.81</u>	<u>\$ 1.63</u>	<u>\$ 5.64</u>	<u>\$ 4.80</u>
Basic	<u>170.5</u>	<u>173.4</u>	<u>170.5</u>	<u>175.1</u>
Diluted	<u>171.1</u>	<u>174.1</u>	<u>171.2</u>	<u>175.7</u>

Income Statement (cont.)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment Information				
Freight Net Sales	\$ 2,093	\$ 1,930	\$ 5,913	\$ 5,674
Freight Income from Operations	\$ 414	\$ 390	\$ 1,249	\$ 1,149
Freight Operating Margin	19.8%	20.2%	21.1%	20.2%
Transit Net Sales	\$ 793	\$ 733	\$ 2,289	\$ 2,130
Transit Income from Operations	\$ 115	\$ 79	\$ 314	\$ 235
Transit Operating Margin	14.5%	10.8%	13.7%	11.0%
Backlog Information (Note: 12-month is a sub-set of total)				
	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>September 30, 2024</u>	
Freight Total	\$ 20,907	\$ 17,136	\$ 17,756	
Transit Total	4,670	4,692	4,478	
Wabtec Total	<u>\$ 25,577</u>	<u>\$ 21,828</u>	<u>\$ 22,234</u>	
Freight 12-Month	\$ 6,085	\$ 6,024	\$ 5,589	
Transit 12-Month	2,182	2,186	2,035	
Wabtec 12-Month	<u>\$ 8,267</u>	<u>\$ 8,210</u>	<u>\$ 7,624</u>	

Balance Sheet

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

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 528	\$ 715
Receivables, net	2,198	1,702
Inventories, net	2,747	2,314
Other current assets	<u>315</u>	<u>212</u>
Total current assets	5,788	4,943
Property, plant and equipment, net	1,534	1,447
Goodwill	9,853	8,710
Other intangible assets, net	3,546	2,934
Other noncurrent assets	<u>806</u>	<u>668</u>
Total assets	<u>\$ 21,527</u>	<u>\$ 18,702</u>
Current liabilities	\$ 4,064	\$ 3,792
Long-term debt	5,034	3,480
Long-term liabilities - other	<u>1,334</u>	<u>1,297</u>
Total liabilities	10,432	8,569
Shareholders' equity	11,048	10,091
Noncontrolling interest	<u>47</u>	<u>42</u>
Total shareholders' equity	11,095	10,133
Total Liabilities and Shareholders' Equity	<u>\$ 21,527</u>	<u>\$ 18,702</u>



Cash Flow

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

<i>In millions</i>	Nine Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
<i>Operating activities</i>		
Net income	\$ 979	\$ 854
Non-cash expense	359	387
Receivables	(368)	(92)
Inventories	(228)	(115)
Accounts Payable	76	87
Other operating activities	(51)	(10)
Net cash provided by operating activities	767	1,111
Net cash used for investing activities	(1,887)	(106)
Net cash provided by (used for) financing activities	907	(1,209)
Effect of changes in currency exchange rates	26	(6)
Decrease in cash	(187)	(210)
Cash, cash equivalents and restricted cash, beginning of period	715	620
Cash, cash equivalents and restricted cash, end of period	\$ 528	\$ 410

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 2025 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 2,886	\$ 1,002	\$ (511)	\$ 491	\$ (66)	\$ (112)	\$ 313	\$ (3)	\$ 310	\$ 1.81
Restructuring and Portfolio Optimization costs	-	2	4	6	-	(1)	5	-	5	\$ 0.02
Inventory Purchase Accounting charge	-	24	-	24	-	(6)	18	-	18	\$ 0.11
Transaction costs	-	-	9	9	2	(3)	8	-	8	\$ 0.05
Non-cash Amortization expense	-	-	77	77	-	(20)	57	-	57	\$ 0.33
Adjusted Results	\$ 2,886	\$ 1,028	\$ (421)	\$ 607	\$ (64)	\$ (142)	\$ 401	\$ (3)	\$ 398	\$ 2.32
Fully Diluted Shares Outstanding										171.1

Wabtec Corporation										
Reconciliation of Reported Results to Adjusted Results										
(in millions)										
	Third Quarter Year-to-Date 2025 Actual Results									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	\$ 8,202	\$ 2,840	\$ (1,403)	\$ 1,437	\$ (136)	\$ (322)	\$ 979	\$ (11)	\$ 968	\$ 5.64
Restructuring and Portfolio Optimization costs	-	8	13	21	-	(5)	16	-	16	\$ 0.09
Inventory Purchase Accounting charge	-	24	-	24	-	(6)	18	-	18	\$ 0.11
Transaction costs	-	-	44	44	(30)	(1)	13	-	13	\$ 0.08
Non-cash Amortization expense	-	-	218	218	-	(54)	164	-	164	\$ 0.96
Adjusted Results	\$ 8,202	\$ 2,872	\$ (1,128)	\$ 1,744	\$ (166)	\$ (388)	\$ 1,190	\$ (11)	\$ 1,179	\$ 6.88
Fully Diluted Shares Outstanding										171.2

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)										
Third Quarter 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	\$ 2,663	\$ 880	\$ (447)	\$ 433	\$ (55)	\$ (92)	\$ 286	\$ (3)	\$ 283	\$ 1.63
Restructuring and Portfolio Optimization costs	-	7	11	18	-	(4)	14	-	14	\$ 0.07
Non-cash Amortization expense	-	-	73	73	-	(19)	54	-	54	\$ 0.30
Adjusted Results	\$ 2,663	\$ 887	\$ (363)	\$ 524	\$ (55)	\$ (115)	\$ 354	\$ (3)	\$ 351	\$ 2.00
Fully Diluted Shares Outstanding										174.1

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
Third 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	\$ 7,804	\$ 2,569	\$ (1,294)	\$ 1,275	\$ (149)	\$ (272)	\$ 854	\$ (10)	\$ 844	\$ 4.80
Restructuring and Portfolio Optimization costs	-	19	19	38	(4)	(8)	26	-	26	\$ 0.14
Non-cash Amortization expense	-	-	216	216	-	(53)	163	-	163	\$ 0.92
Adjusted Results	\$ 7,804	\$ 2,588	\$ (1,059)	\$ 1,529	\$ (153)	\$ (333)	\$ 1,043	\$ (10)	\$ 1,033	\$ 5.86
Fully Diluted Shares Outstanding										175.7

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 Q3 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	\$491		(\$1)		\$127	\$617		\$41		\$658

Wabtec Corporation 2025 Q3 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	\$1,437		\$21		\$361	\$1,819		\$55		\$1,874

Wabtec Corporation 2024 Q3 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	\$433		(\$3)		\$133	\$563		\$4		\$567

Wabtec Corporation 2024 Q3 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	\$1,275		(\$1)		\$371	\$1,645		\$17		\$1,662

Sales by Product Line

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

<i>In millions</i>	Three Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
Freight Segment		
Equipment	\$ 677	\$ 513
Components	375	371
Digital Intelligence	297	204
Services	744	842
Total Freight Segment	<u>\$ 2,093</u>	<u>\$ 1,930</u>
Transit Segment		
Original Equipment Manufacturer	\$ 367	\$ 349
Aftermarket	426	384
Total Transit Segment	<u>\$ 793</u>	<u>\$ 733</u>

<i>In millions</i>	Nine Months Ended September 30,	
	<u>2025</u>	<u>2024</u>
Freight Segment		
Equipment	\$ 1,699	\$ 1,609
Components	1,157	1,169
Digital Intelligence	669	579
Services	2,388	2,317
Total Freight Segment	<u>\$ 5,913</u>	<u>\$ 5,674</u>
Transit Segment		
Original Equipment Manufacturer	\$ 1,042	\$ 969
Aftermarket	1,247	1,161
Total Transit Segment	<u>\$ 2,289</u>	<u>\$ 2,130</u>





Segment Gross Margin & Operating Margin Reconciliation

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
<i>In millions</i>	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
Freight Segment Reported Results	\$ 750	\$ 414	\$ 673	\$ 390	\$ 2,132	\$ 1,249	\$ 1,967	\$ 1,149
<i>Freight Segment Reported Margin</i>	35.8%	19.8%	35.0%	20.2%	36.1%	21.1%	34.7%	20.2%
Restructuring and Portfolio Optimization costs	1	2	2	10	5	6	10	18
Transaction costs	-	1	-	-	-	2	-	-
Inventory Purchase Accounting charge	24	24	-	-	24	24	-	-
Non-cash Amortization expense	-	72	-	67	-	200	-	201
Freight Segment Adjusted Results	\$ 775	\$ 513	\$ 675	\$ 467	\$ 2,161	\$ 1,481	\$ 1,977	\$ 1,368
<i>Freight Segment Adjusted Margin</i>	37.0%	24.5%	35.1%	24.1%	36.5%	25.0%	34.8%	24.1%
Transit Segment Reported Results	\$ 252	\$ 115	\$ 207	\$ 79	\$ 708	\$ 314	\$ 602	\$ 235
<i>Transit Segment Reported Margin</i>	31.7%	14.5%	28.2%	10.8%	30.9%	13.7%	28.2%	11.0%
Restructuring and Portfolio Optimization costs	1	3	5	8	3	14	9	20
Non-cash Amortization expense	-	5	-	6	-	18	-	15
Transit Segment Adjusted Results	\$ 253	\$ 123	\$ 212	\$ 93	\$ 711	\$ 346	\$ 611	\$ 270
<i>Transit Segment Adjusted Margin</i>	31.8%	15.5%	28.8%	12.8%	31.0%	15.1%	28.7%	12.7%

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 Q3 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	\$367		\$313	\$128	83%

Wabtec Corporation 2025 Q3 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	\$767		\$979	\$365	57%

Wabtec Corporation 2024 Q3 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	\$542		\$286	\$134	129%

Wabtec Corporation 2024 Q3 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	\$1,111		\$854	\$375	90%