

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

# Wabtec Financial Results & Company Highlights

SECOND 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





# 2Q 2025 Overview

<b>Sales</b>	<b>\$2.71B</b>	<b>Up 2.3% YOY</b>	Increased sales driven by Transit; Freight revenue adversely impacted by timing of locomotive shipments
<b>Operating Margin</b>	<b>17.4%</b> GAAP	<b>21.1%</b> Adjusted	Operating margin benefits from sales growth and improved gross margin
<b>Earnings Per Share</b>	<b>\$1.96</b> GAAP	<b>\$2.27</b> Adjusted	GAAP EPS up 19.5% YoY ... Adjusted EPS up 15.8% YoY
<b>Cash Flow from Operations</b>	<b>\$209M</b>		Operating cash flow driven by higher net income ... tempered by higher working capital
<b>12-Month Backlog</b>	<b>\$8.21B</b>		Backlog continues to provide strong visibility for 2025 and beyond ... 12-month backlog up 11.9%

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



# 2025 Market Expectations

## FREIGHT

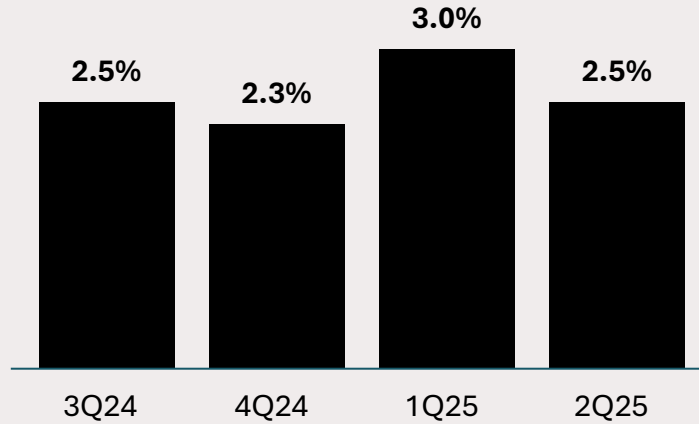
FAVORABLE / UNFAVORABLE

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

## TRANSIT

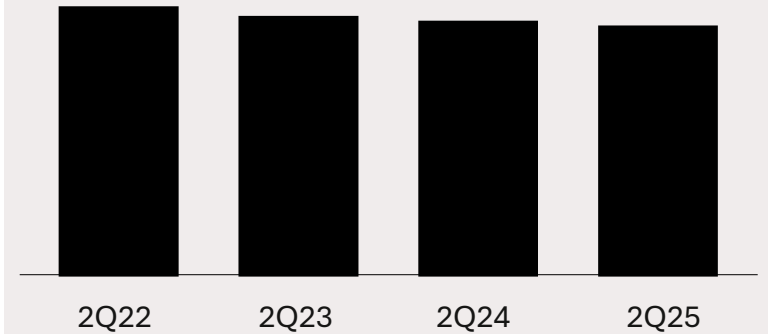
Infrastructure Investment	+
Global Ridership	↔/+

## NORTH AMERICAN FREIGHT TRAFFIC



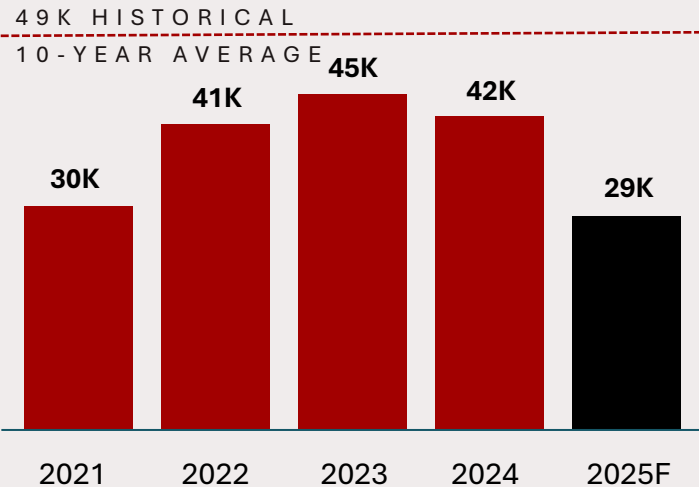
Source: Association of American Railroads

## NORTH AMERICAN AVERAGE ACTIVE LOCOMOTIVES



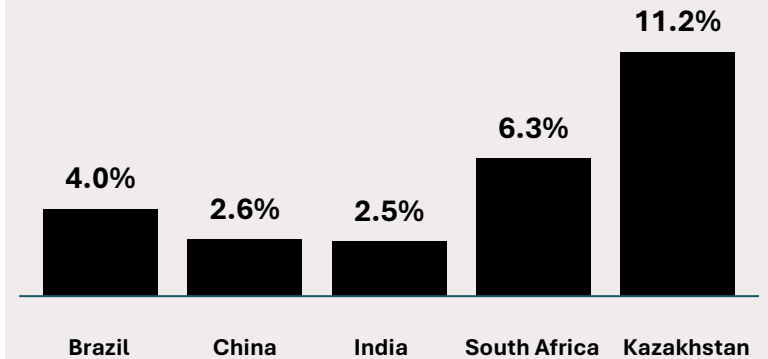
Source: Wabtec

## 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 M&A ACTIVITY

- Accretive Growth Profile**
- Accretive Adj. EBITDA Margins**
- Accretive Adj. EPS**
- Accretive ROIC**

	Announced	Closed	Expected Timing
Inspection Technologies	X	X	7/1/2025
Dellner Couplers	X		1H26
Frauscher Sensor Technology	X		YE2025

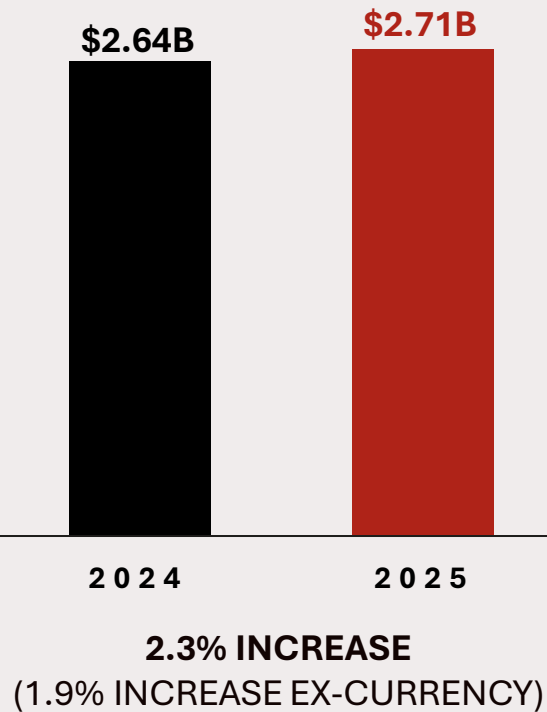
- Acquisitions totaling ~\$850M of expected Annualized Revenue
- First year Adj. EBITDA margins expected to be accretive at ~25.5%
- Margin expansion with expected Run Rate Synergies of ~\$60M



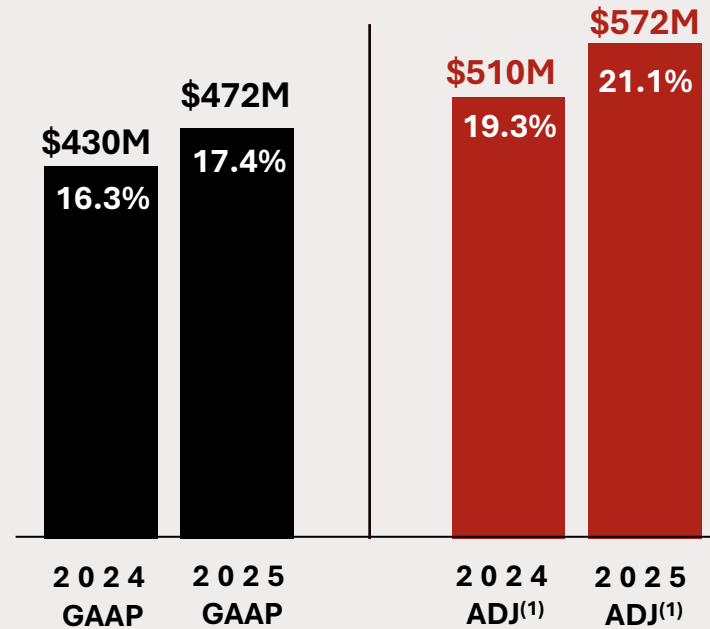
# 2Q 2025 Financial Summary



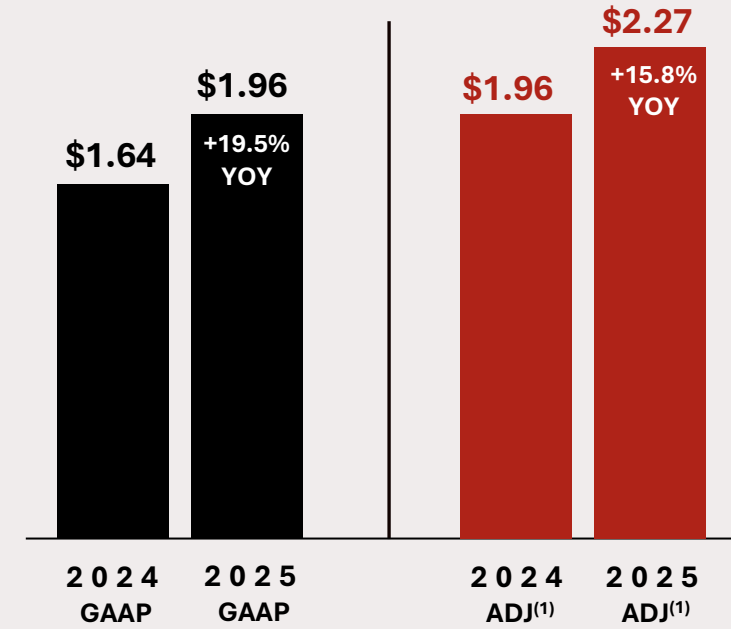
## SALES



## OP INCOME / OP MARGIN



## EARNINGS PER SHARE



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



# 2Q 2025 Sales

(\$ in millions)

PRODUCT LINE	2 Q '25	YOY
Services <sup>(1)</sup>	\$781	6.0%
Equipment	\$546	(4.2)%
Components <sup>(1)</sup>	\$401	(3.1)%
Digital Intelligence	\$191	(4.0)%
Freight Segment	\$1,919	(0.1)%
Transit Segment	\$787	8.7%
<b>TOTAL SALES</b>	<b>\$2,706</b>	<b>2.3%</b>

(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

## 2Q KEY DRIVERS

### SERVICES

Increased sales from increased parts sales and higher modernization deliveries

### EQUIPMENT

Adversely impacted (~\$60M) by lower locomotive deliveries than expected due to a supplied part issue; Deliveries shifting to 2<sup>nd</sup> half

### COMPONENTS

Lower North America rail car build and the exit of low margin businesses as a result of portfolio optimization

### DIGITAL INTELLIGENCE

Lower international sales driven by timing of projects

### TRANSIT

Higher OE & aftermarket sales ... sales up 5.7% on constant currency basis

**EXCLUDING DELAY OF LOCOMOTIVE DELIVERIES ... Q2'25 SALES UP 4.6%**





# 2Q 2025 Consolidated Gross Profit

(\$ in millions)	GAAP	Adjusted
<b>2024 GROSS PROFIT</b>	<b>\$874</b>	<b>\$880</b>
<i>% Gross Profit Margin</i>	<i>33.0%</i>	<i>33.3%</i>
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials	↓	↓
Currency	↑	↑
Manufacturing/Other	↑	↑
<b>2025 GROSS PROFIT</b>	<b>\$938</b>	<b>\$941</b>
<i>% Gross Profit Margin</i>	<i>34.7%</i>	<i>34.8%</i>

## 2Q KEY DRIVERS

### VOLUME

Higher Services & Transit sales

### MIX/PRICING

Favorable mix of products within Freight and contract escalation, partially offset by unfavorable mix between segments

### RAW MATERIALS

Unfavorable raw material

### CURRENCY

Foreign currency exchange increased adjusted gross profit \$2M (adjusted operating income decreased by \$2M)


### MANUFACTURING/OTHER

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



# 2Q 2025 Consolidated Operating Income

(\$ in millions)	GAAP	Adjusted
<b>2024 OP INCOME</b>	<b>\$430</b>	<b>\$510</b>
<i>% Operating Margin</i>	<i>16.3%</i>	<i>19.3%</i>
Gross Profit	64	61
SG&A	(31)	(6)
Engineering	7	7
Amortization	2	-
<b>2025 OP INCOME</b>	<b>\$472</b>	<b>\$572</b>
<i>% Operating Margin</i>	<i>17.4%</i>	<i>21.1%</i>



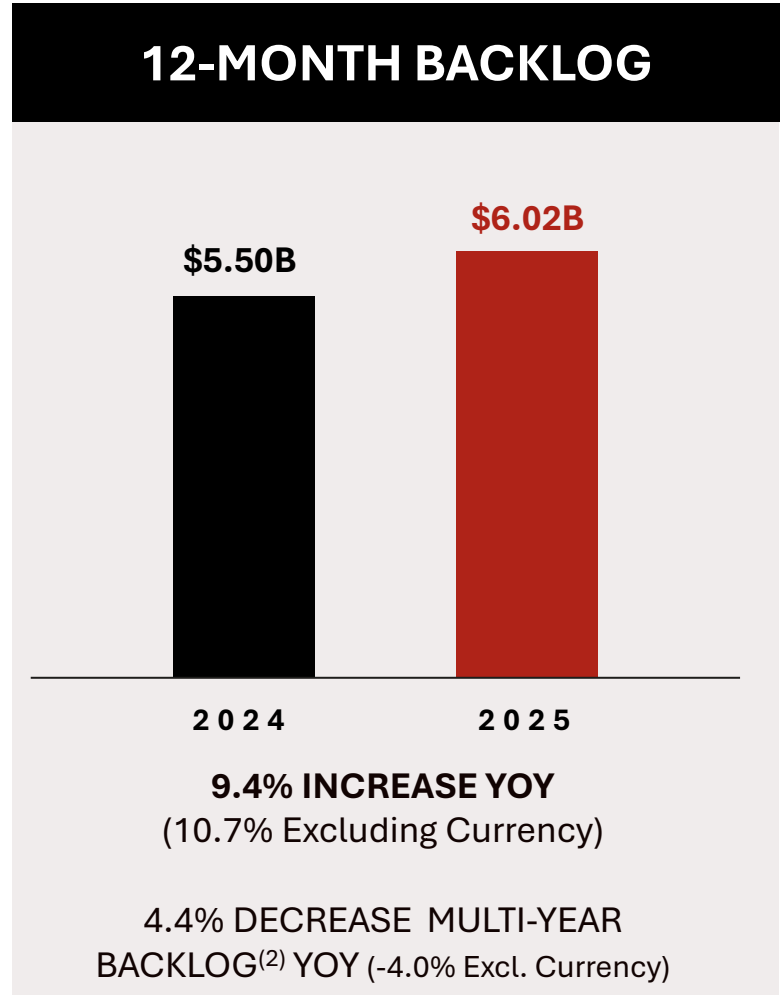
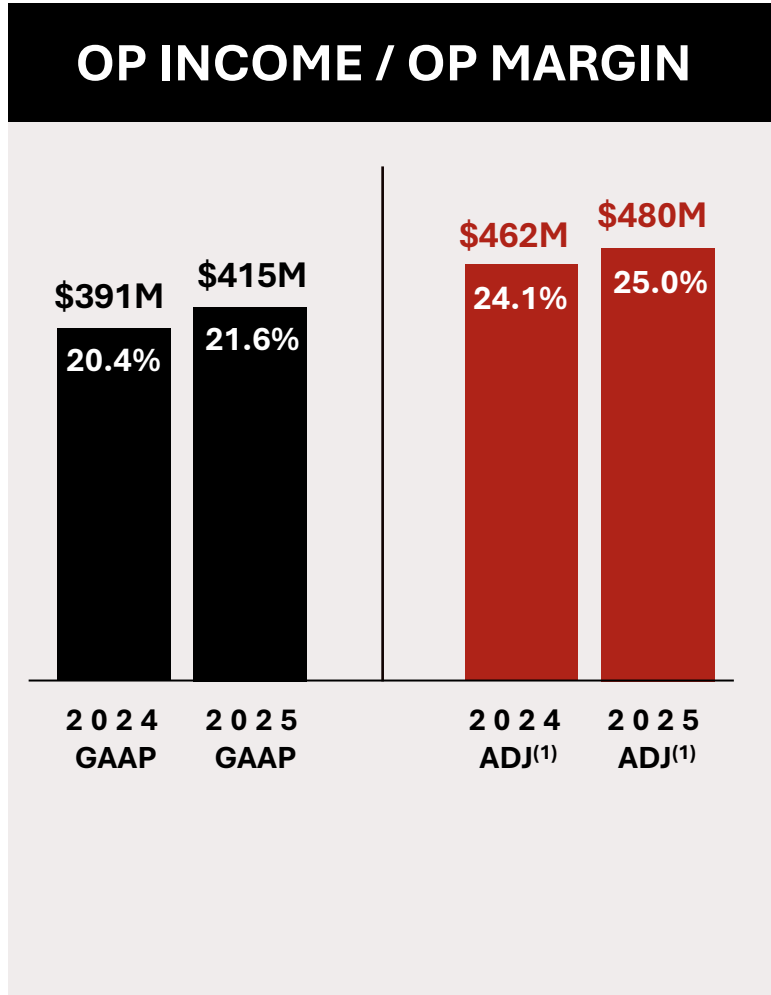
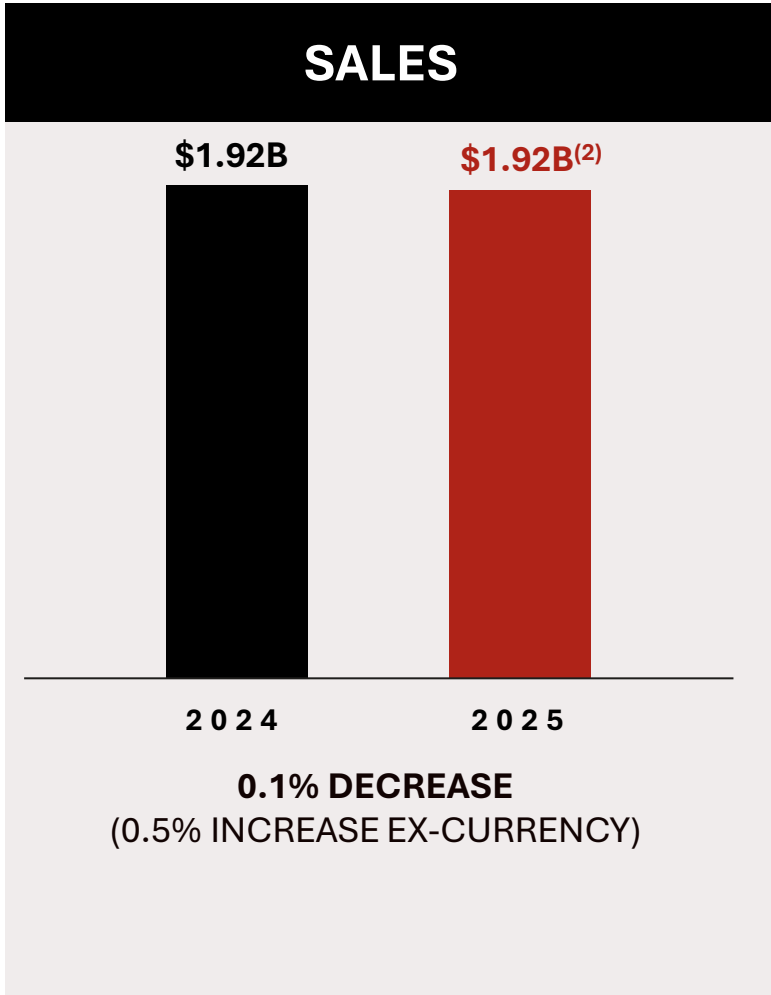
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

**OP MARGIN BENEFITED FROM INCREASED GROSS MARGIN  
AND LOWER ENGINEERING EXPENSES**





# 2Q 2025 Freight Segment Performance



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

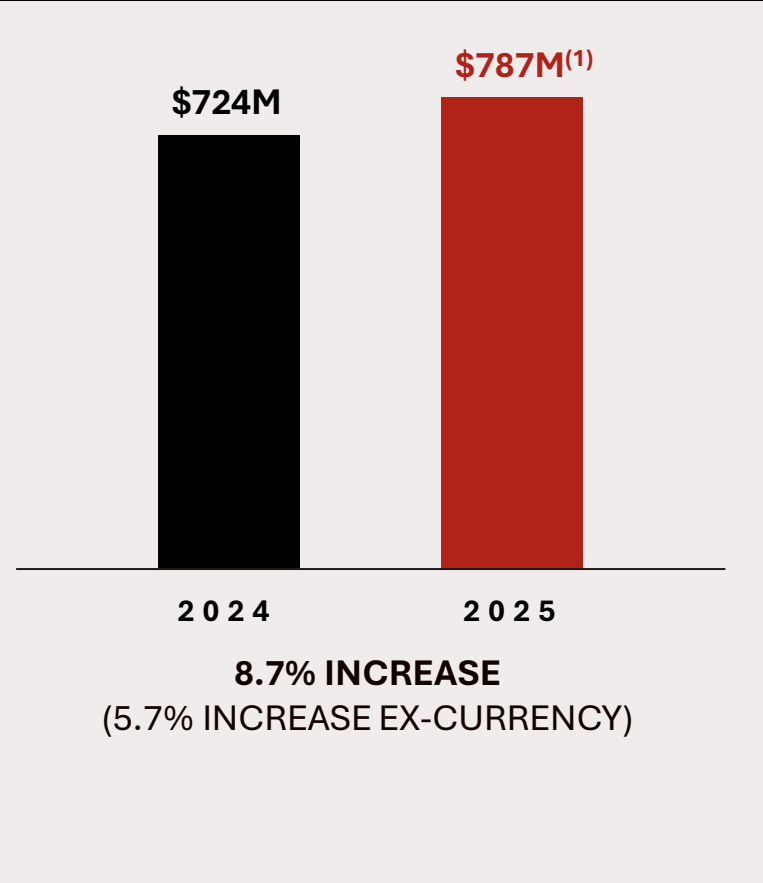
(1) Freight segment operating income was positively impacted by below-market intangible amortization of \$12 million which was flat compared to 2nd quarter 2024

(2) Foreign exchange negatively impacted Freight sales by \$11 million; Foreign exchange rates had a negative \$76 million impact on segment multi-year backlog

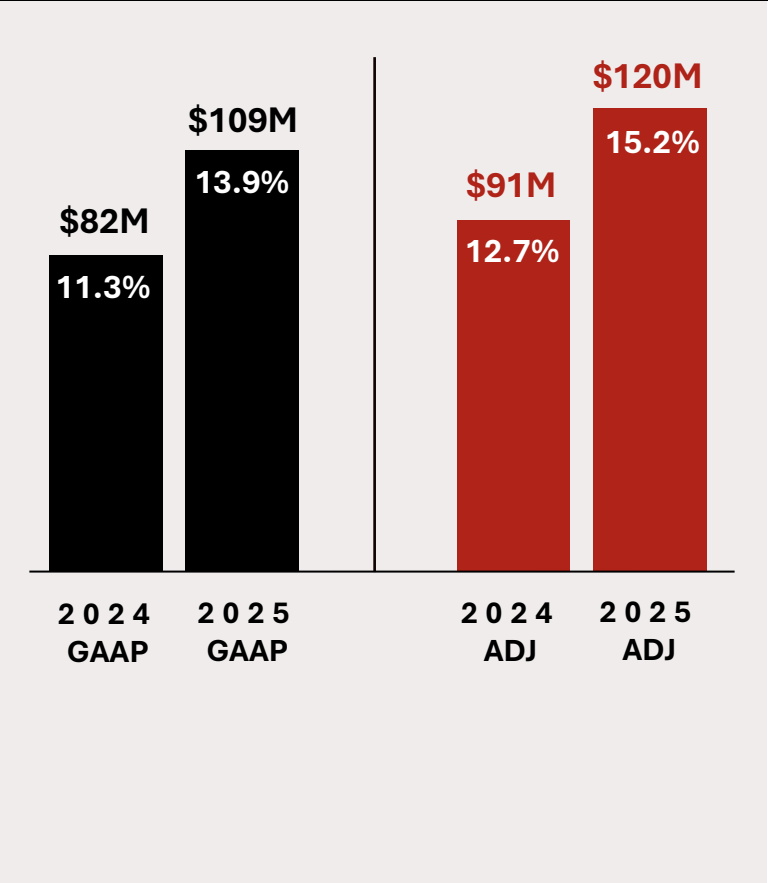
# 2Q 2025 Transit Segment Performance



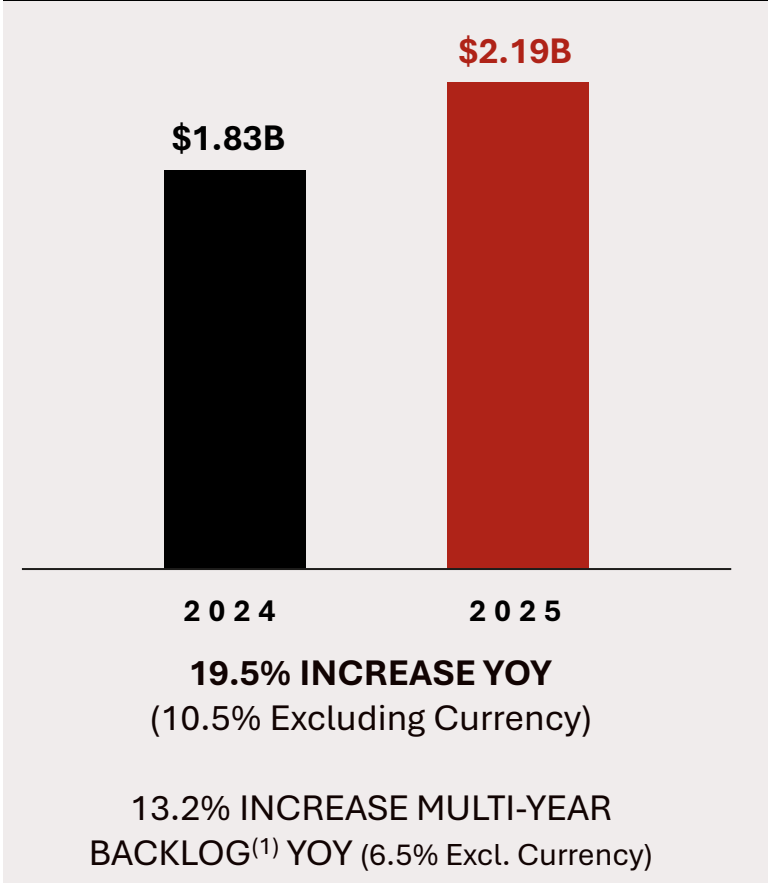
## SALES



## OP INCOME / OP MARGIN



## 12-MONTH BACKLOG



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

(1) Foreign exchange positively impacted Transit sales by \$22 million; Foreign exchange rates had a favorable \$277 million impact on segment multi-year backlog





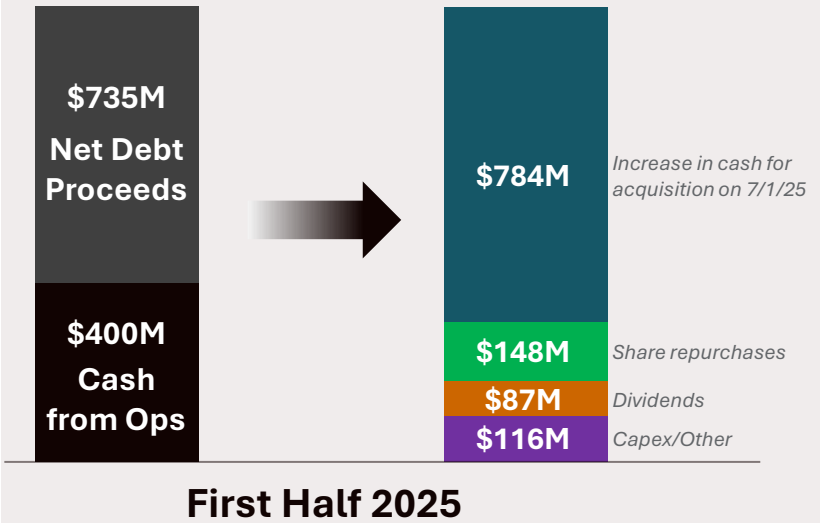
# Resilient Business Allows For Execution On Financial Priorities

## FOCUSED ON CASH CONVERSION <sup>(1)</sup> CASH FROM OPS



2<sup>nd</sup> quarter cash from operations of \$209M was down \$26M year over year due to higher working capital, which was impacted by timing of locomotive shipments

## DISCIPLINED CAPITAL ALLOCATION



Strong balance sheet and financial position ... liquidity of \$4.09B <sup>(3)</sup>

Debt leverage ratio of 1.4x <sup>(4)</sup>

Well positioned to fund the closing of Evident Inspection Technologies Division on 7/1/25

Returning capital to shareholders ... \$235M 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 unfavorable impact from payments of accounts receivable securitization was \$20 million in the prior year period
- (3) At June 30, 2025, the Company's total available liquidity was \$4.09 billion, which includes cash and cash equivalents of \$1.49 billion, plus \$2.25 billion available under current credit facilities and \$0.35 billion borrowings available under our Revolving Receivables Program
- (4) Leverage ratio presented is calculated as net debt divided by trailing 12-month adjusted EBITDA (as defined in Wabtec's credit agreements). 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<sup>(1,2)</sup>

## PRIOR GUIDANCE

### REVENUES

**\$10.725B to \$11.025B**

### ADJUSTED DILUTED EPS

**\$8.35 to \$8.95**

### CASH CONVERSION<sup>(3)</sup>

**>90%**

## UPDATED GUIDANCE

### REVENUES

**\$10.925B to \$11.225B**

### ADJUSTED DILUTED EPS

**\$8.55 to \$9.15**

### CASH CONVERSION<sup>(3)</sup>

**>90%**

## KEY ASSUMPTIONS :

- Includes Evident Inspection Technologies acquisition (effective July 1, 2025)
- Assumes tariffs in effect at the end of Q2'25
- Adjusted operating margin up
- Favorable productivity/absorption
- Benefits of Integration 2.0 & 3.0/Portfolio Optimization
- Lower SG&A & Engineering expenses as % of sales
- 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, increased earnings and improved cash flow

**2**

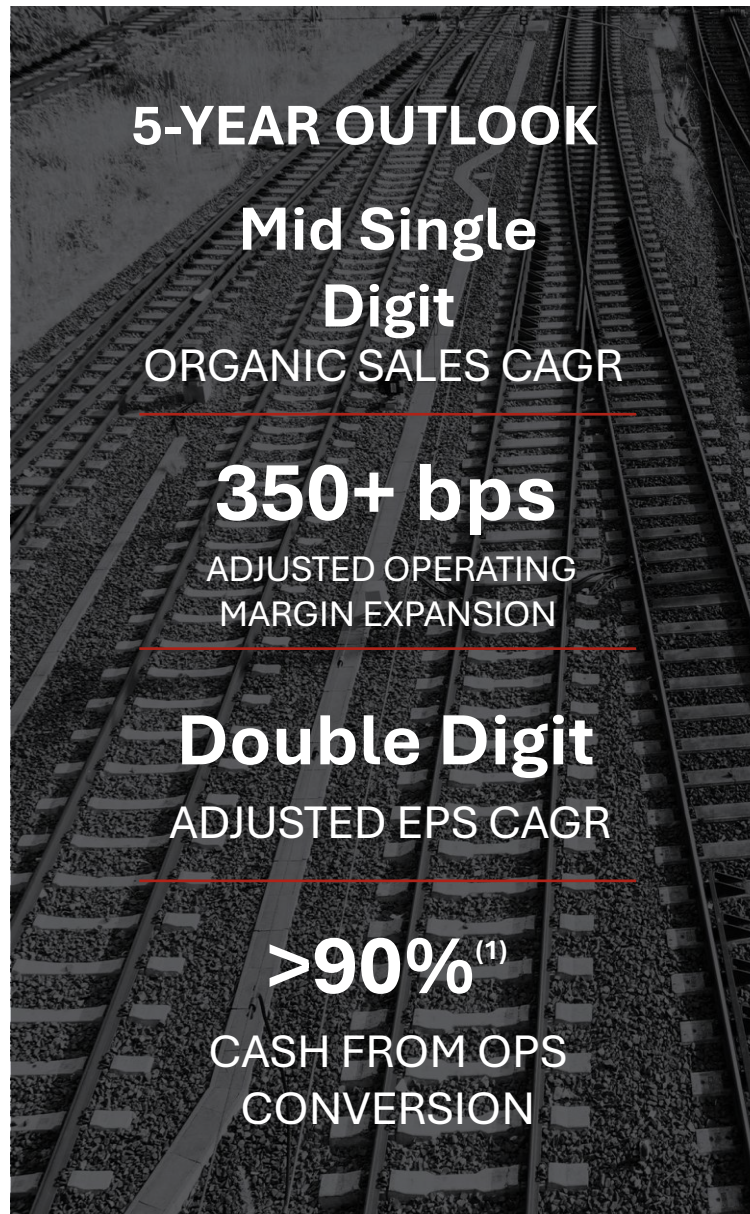
Positive productivity driven by continuous cost improvement combined with realization of Integration 2.0 & 3.0 savings

**3**

Continued momentum across the portfolio and strong order pipeline and backlog, internationally and in North America

**4**

Wabtec is well-positioned to drive higher returns and create top quartile long-term value for shareholders over time



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



# Income Statement

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 2,706	\$ 2,644	\$ 5,316	\$ 5,141
Cost of sales	(1,768)	(1,770)	(3,478)	(3,452)
Gross profit	938	874	1,838	1,689
<i>Gross profit as a % of Net Sales</i>	34.7%	33.0%	34.6%	32.8%
Selling, general and administrative expenses	(347)	(316)	(654)	(597)
Engineering expenses	(50)	(57)	(96)	(105)
Amortization expense	(69)	(71)	(142)	(145)
Total operating expenses	(466)	(444)	(892)	(847)
<i>Operating expenses as a % of Net Sales</i>	17.2%	16.8%	16.8%	16.5%
Income from operations	472	430	946	842
<i>Income from operations as a % of Net Sales</i>	17.4%	16.3%	17.8%	16.4%
Interest expense, net	(46)	(49)	(92)	(96)
Other income, net	24	4	22	2
Income before income taxes	450	385	876	748
Income tax expense	(111)	(94)	(210)	(180)
<i>Effective tax rate</i>	24.8%	24.5%	24.0%	24.1%
Net income	339	291	666	568
Less: Net income attributable to noncontrolling interest	(3)	(2)	(8)	(7)
Net income attributable to Wabtec shareholders	\$ 336	\$ 289	\$ 658	\$ 561
<b>Earnings Per Common Share</b>				
<b>Basic</b>				
Net income attributable to Wabtec shareholders	\$ 1.96	\$ 1.64	\$ 3.84	\$ 3.18
<b>Diluted</b>				
Net income attributable to Wabtec shareholders	\$ 1.96	\$ 1.64	\$ 3.84	\$ 3.17
Basic	170.6	175.4	170.6	176.0
Diluted	171.2	176.0	171.2	176.6



# Income Statement (cont.)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Segment Information</b>				
Freight Net Sales	\$ 1,919	\$ 1,920	\$ 3,820	\$ 3,744
Freight Income from Operations	\$ 415	\$ 391	\$ 835	\$ 759
Freight Operating Margin	21.6%	20.4%	21.9%	20.3%
Transit Net Sales	\$ 787	\$ 724	\$ 1,496	\$ 1,397
Transit Income from Operations	\$ 109	\$ 82	\$ 199	\$ 156
Transit Operating Margin	13.9%	11.3%	13.3%	11.2%
<b>Backlog Information (Note: 12-month is a sub-set of total)</b>				
	<b><u>June 30, 2025</u></b>	<b><u>March 31, 2025</u></b>	<b><u>June 30, 2024</u></b>	
Freight Total	\$ 17,136	\$ 17,851	\$ 17,929	
Transit Total	4,692	4,451	4,146	
Wabtec Total	<u>\$ 21,828</u>	<u>\$ 22,302</u>	<u>\$ 22,075</u>	
Freight 12-Month	\$ 6,024	\$ 6,069	\$ 5,504	
Transit 12-Month	2,186	2,127	1,830	
Wabtec 12-Month	<u>\$ 8,210</u>	<u>\$ 8,196</u>	<u>\$ 7,334</u>	



# Balance Sheet

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

<i>In millions</i>	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Cash, cash equivalents and restricted cash	\$ 1,499	\$ 715
Receivables, net	1,999	1,702
Inventories, net	2,571	2,314
Other current assets	<u>285</u>	<u>212</u>
<b>Total current assets</b>	6,354	4,943
Property, plant and equipment, net	1,476	1,447
Goodwill	8,936	8,710
Other intangible assets, net	2,889	2,934
Other noncurrent assets	<u>736</u>	<u>668</u>
<b>Total assets</b>	<u>\$ 20,391</u>	<u>\$ 18,702</u>
Current liabilities	\$ 3,606	\$ 3,792
Long-term debt	4,784	3,480
Long-term liabilities - other	<u>1,156</u>	<u>1,297</u>
<b>Total liabilities</b>	9,546	8,569
Shareholders' equity	10,801	10,091
Noncontrolling interest	<u>44</u>	<u>42</u>
<b>Total shareholders' equity</b>	<u>10,845</u>	<u>10,133</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 20,391</u>	<u>\$ 18,702</u>





# Cash Flow

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

<i>In millions</i>	Six Months Ended June 30,	
	<u>2025</u>	<u>2024</u>
<i>Operating activities</i>		
Net income	\$ 666	\$ 568
Non-cash expense	219	246
Receivables	(243)	(146)
Inventories	(180)	(120)
Accounts Payable	74	93
Other operating activities	(136)	(72)
<b>Net cash provided by operating activities</b>	<b>400</b>	<b>569</b>
<b>Net cash used for investing activities</b>	<b>(98)</b>	<b>(57)</b>
<b>Net cash provided by (used for) financing activities</b>	<b>454</b>	<b>(523)</b>
Effect of changes in currency exchange rates	28	(14)
Increase (decrease) in cash	784	(25)
Cash, cash equivalents and restricted cash, beginning of period	715	620
Cash, cash equivalents and restricted cash, end of period	\$ 1,499	\$ 595

# 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 2025 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>	\$ 2,706	\$ 938	\$ (466)	\$ 472	\$ (22)	\$ (111)	\$ 339	\$ (3)	\$ 336	\$ 1.96
Restructuring and Portfolio Optimization costs	-	3	3	6	-	(2)	4	-	4	\$ 0.02
Transaction costs	-	-	25	25	(32)	4	(3)	-	(3)	\$ (0.02)
Non-cash Amortization expense	-	-	69	69	-	(17)	52	-	52	\$ 0.31
<b>Adjusted Results</b>	<b>\$ 2,706</b>	<b>\$ 941</b>	<b>\$ (369)</b>	<b>\$ 572</b>	<b>\$ (54)</b>	<b>\$ (126)</b>	<b>\$ 392</b>	<b>\$ (3)</b>	<b>\$ 389</b>	<b>\$ 2.27</b>
<b>Fully Diluted Shares Outstanding</b>										<u>171.2</u>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
Second Quarter Year-to-Date 2025 Actual Results										
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest &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>	\$ 5,316	\$ 1,838	\$ (892)	\$ 946	\$ (70)	\$ (210)	\$ 666	\$ (8)	\$ 658	\$ 3.84
Restructuring and Portfolio Optimization costs	-	6	9	15	-	(4)	11	-	11	\$ 0.06
Transaction costs	-	-	35	35	(32)	2	5	-	5	\$ 0.03
Non-cash Amortization expense	-	-	141	141	-	(34)	107	-	107	\$ 0.62
<b>Adjusted Results</b>	<b>\$ 5,316</b>	<b>\$ 1,844</b>	<b>\$ (707)</b>	<b>\$ 1,137</b>	<b>\$ (102)</b>	<b>\$ (246)</b>	<b>\$ 789</b>	<b>\$ (8)</b>	<b>\$ 781</b>	<b>\$ 4.55</b>
<b>Fully Diluted Shares Outstanding</b>										<u>171.2</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 2024 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>	\$ 2,644	\$ 874	\$ (444)	\$ 430	\$ (45)	\$ (94)	\$ 291	\$ (2)	\$ 289	\$ 1.64
Restructuring and Portfolio Optimization costs	-	6	4	10	(4)	(2)	4	-	4	\$ 0.02
Non-cash Amortization expense	-	-	70	70	-	(17)	53	-	53	\$ 0.30
<b>Adjusted Results</b>	<b>\$ 2,644</b>	<b>\$ 880</b>	<b>\$ (370)</b>	<b>\$ 510</b>	<b>\$ (49)</b>	<b>\$ (113)</b>	<b>\$ 348</b>	<b>\$ (2)</b>	<b>\$ 346</b>	<b>\$ 1.96</b>
<b>Fully Diluted Shares Outstanding</b>										<b>176.0</b>

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Second 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 &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>	\$ 5,141	\$ 1,689	\$ (847)	\$ 842	\$ (94)	\$ (180)	\$ 568	\$ (7)	\$ 561	\$ 3.17
Restructuring and Portfolio Optimization costs	-	12	8	20	(4)	(4)	12	-	12	\$ 0.07
Non-cash Amortization expense	-	-	143	143	-	(34)	109	-	109	\$ 0.61
<b>Adjusted Results</b>	<b>\$ 5,141</b>	<b>\$ 1,701</b>	<b>\$ (696)</b>	<b>\$ 1,005</b>	<b>\$ (98)</b>	<b>\$ (218)</b>	<b>\$ 689</b>	<b>\$ (7)</b>	<b>\$ 682</b>	<b>\$ 3.85</b>
<b>Fully Diluted Shares Outstanding</b>										<b>176.6</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 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 &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>	\$ 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
<b>Adjusted Results</b>	\$ 10,387	\$ 3,403	\$ (1,436)	\$ 1,967	\$ (203)	\$ (429)	\$ 1,335	\$ (11)	\$ 1,324	\$ 7.56
<b>Fully Diluted Shares Outstanding</b>										<b>174.8</b>

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 &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>	\$ 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
<b>Adjusted Results</b>	\$ 9,677	\$ 2,982	\$ (1,339)	\$ 1,643	\$ (209)	\$ (358)	\$ 1,076	\$ (10)	\$ 1,066	\$ 5.92
<b>Fully Diluted Shares Outstanding</b>										<b>179.5</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 2025 Q2 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	\$472		\$24		\$115	\$611		(\$3)		\$608

Wabtec Corporation 2025 Q2 YTD 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	\$946		\$22		\$234	\$1,202		\$14		\$1,216

Wabtec Corporation 2024 Q2 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 Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$430		\$4		\$116	\$550		\$5		\$555

Wabtec Corporation 2024 Q2 YTD 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 Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$842		\$2		\$238	\$1,082		\$13		\$1,095



# Sales by Product Line

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

<i>In millions</i>	<b>Three Months Ended June 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Freight Segment		
Equipment	\$ 546	\$ 570
Components	401	414
Digital Intelligence	191	199
Services	781	737
Total Freight Segment	<u>\$ 1,919</u>	<u>\$ 1,920</u>
Transit Segment		
Original Equipment Manufacturer	\$ 353	\$ 310
Aftermarket	434	414
Total Transit Segment	<u>\$ 787</u>	<u>\$ 724</u>
<i>In millions</i>	<b>Six Months Ended June 30,</b>	
	<b><u>2025</u></b>	<b><u>2024</u></b>
Freight Segment		
Equipment	\$ 1,022	\$ 1,096
Components	782	798
Digital Intelligence	372	375
Services	1,644	1,475
Total Freight Segment	<u>\$ 3,820</u>	<u>\$ 3,744</u>
Transit Segment		
Original Equipment Manufacturer	\$ 675	\$ 620
Aftermarket	821	777
Total Transit Segment	<u>\$ 1,496</u>	<u>\$ 1,397</u>





# Segment Gross Margin & Operating Margin Reconciliation

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

In millions	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
<b>Freight Segment Reported Results</b>	\$ 697	\$ 415	\$ 669	\$ 391	\$ 1,382	\$ 835	\$ 1,294	\$ 759
<i>Freight Segment Reported Margin</i>	36.3%	21.6%	34.8%	20.4%	36.2%	21.9%	34.6%	20.3%
Restructuring and Portfolio Optimization costs	2	1	5	5	4	4	8	8
Transaction costs	-	1	-	-	-	1	-	-
Non-cash Amortization expense	-	63	-	66	-	128	-	134
<b>Freight Segment Adjusted Results</b>	<u>\$ 699</u>	<u>\$ 480</u>	<u>\$ 674</u>	<u>\$ 462</u>	<u>\$ 1,386</u>	<u>\$ 968</u>	<u>\$ 1,302</u>	<u>\$ 901</u>
<i>Freight Segment Adjusted Margin</i>	36.4%	25.0%	35.1%	24.1%	36.3%	25.3%	34.8%	24.1%
<b>Transit Segment Reported Results</b>	\$ 241	\$ 109	\$ 205	\$ 82	\$ 456	\$ 199	\$ 395	\$ 156
<i>Transit Segment Reported Margin</i>	30.7%	13.9%	28.3%	11.3%	30.5%	13.3%	28.3%	11.2%
Restructuring and Portfolio Optimization costs	1	5	1	5	2	11	4	12
Non-cash Amortization expense	-	6	-	4	-	13	-	9
<b>Transit Segment Adjusted Results</b>	<u>\$ 242</u>	<u>\$ 120</u>	<u>\$ 206</u>	<u>\$ 91</u>	<u>\$ 458</u>	<u>\$ 223</u>	<u>\$ 399</u>	<u>\$ 177</u>
<i>Transit Segment Adjusted Margin</i>	30.9%	15.2%	28.6%	12.7%	30.7%	14.9%	28.6%	12.7%

# Segment Sales Reconciliation

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

<i>In millions</i>	Three Months Ended June 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
<b>2024 Net Sales</b>	\$ 1,920	\$ 724	\$ 2,644
Acquisitions	18	9	27
Foreign Exchange	(11)	22	11
Organic	(8)	32	24
<b>2025 Net Sales</b>	<u>\$ 1,919</u>	<u>\$ 787</u>	<u>\$ 2,706</u>
<i>Change (\$)</i>	(1)	63	62
<i>Change (%)</i>	-0.1%	8.7%	2.3%
	Six Months Ended June 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
<b>2024 Net Sales</b>	\$ 3,744	\$ 1,397	\$ 5,141
Acquisitions	33	17	50
Foreign Exchange	(37)	5	(32)
Organic	80	77	157
<b>2025 Net Sales</b>	<u>\$ 3,820</u>	<u>\$ 1,496</u>	<u>\$ 5,316</u>
<i>Change (\$)</i>	76	99	175
<i>Change (%)</i>	2.0%	7.1%	3.4%

# 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 Q2 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$209		\$339	\$117	46%

Wabtec Corporation 2025 Q2 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$400		\$666	\$237	44%

Wabtec Corporation 2024 Q2 Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$235		\$291	\$118	57%

Wabtec Corporation 2024 Q2 YTD Cash Conversion Calculation (in millions)					
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation &amp; Amortization)</u>	= <u>Cash Conversion</u>
Consolidated Results	\$569		\$568	\$241	70%

