



Wabtec Financial Results & Company Highlights

FIRST QUARTER 2026

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 actual or threatened 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



1Q 2026 Overview



1Q 2026 HIGHLIGHTS

Sales	\$2.95B ↑ 13.0%	Increased sales driven by both Freight and Transit segments (including acquisitions)
Operating Margin	17.5% ↓ 0.7 pts GAAP 21.9% ↑ 0.2 pts Adjusted	Adj. operating margin up despite tariff headwinds
Earnings Per Share	\$2.12 ↑ 12.8% GAAP \$2.71 ↑ 18.9% Adjusted	Adjusted EPS improvement driven by strong revenue growth and modest margin expansion; as well as non-operational benefits
Cash Flow from Operations	\$199M	1Q operating cash flow at 40% cash conversion ⁽¹⁾
Backlog	\$9.25B 12-Month	Backlog continues to provide strong visibility for 2026 and beyond ... 12-month up 12.8%; multi-year up 38.1%

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

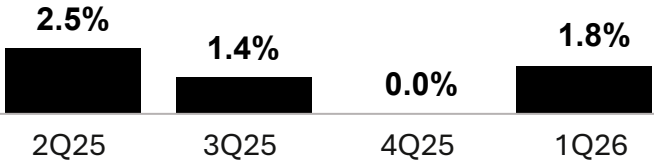
WABTEC'S STRONG UNDERLYING MOMENTUM CONTINUES

2026 Key Metrics



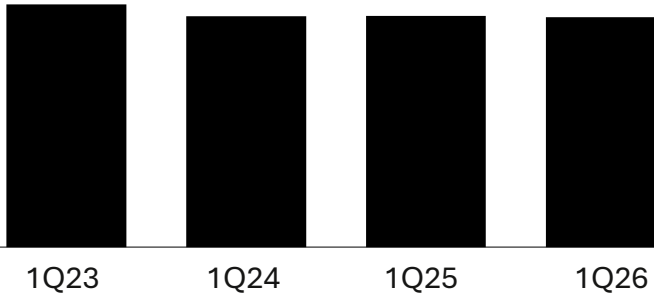
NORTH AMERICA

Industry Freight Traffic



Source: Association of American Railroads

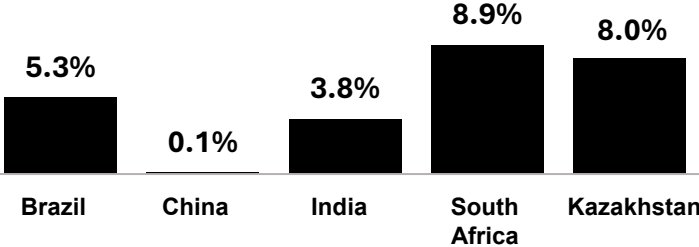
Industry Active Locomotives



Source: Wabtec

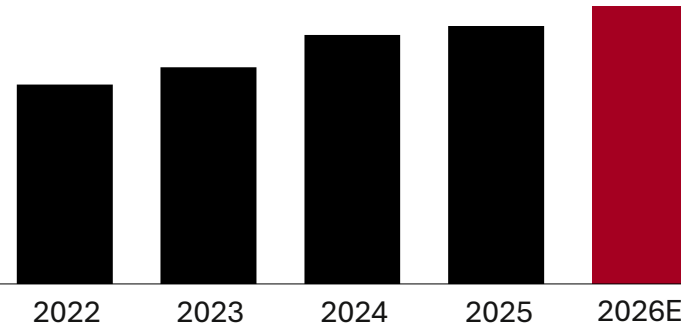
INTERNATIONAL

Industry Freight Volumes



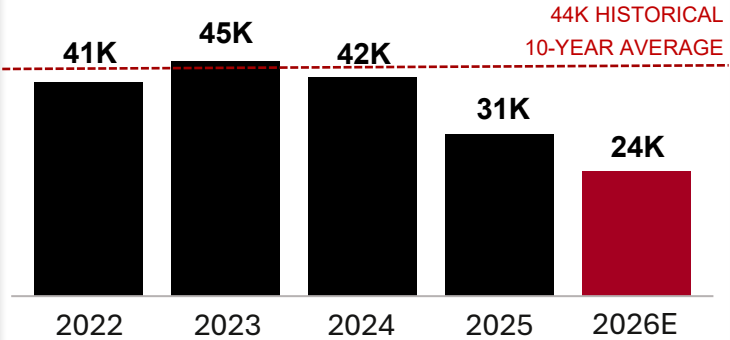
Sources: Previous 3 months available for Brazil, China, India Ministry of Railways, South Africa, Kazakhstan

Wabtec Installed Base



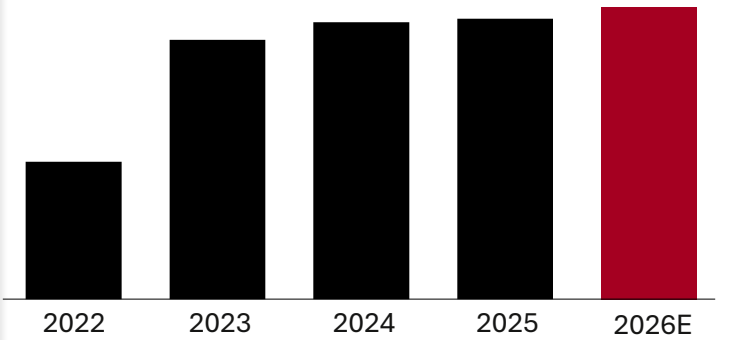
Source: Wabtec

NA RAILCAR DELIVERIES



Source: Rail Supply Institute & FTR Associates

TRANSIT RIDERSHIP



Source: UIC & Operator Reports (U.S., Europe & India)

Executing On Our Value Creation Framework

Accelerate innovation of scalable technologies

Grow and refresh expansive global installed base

Drive efficiencies through emerging technologies

Expand high-margin recurring revenue streams

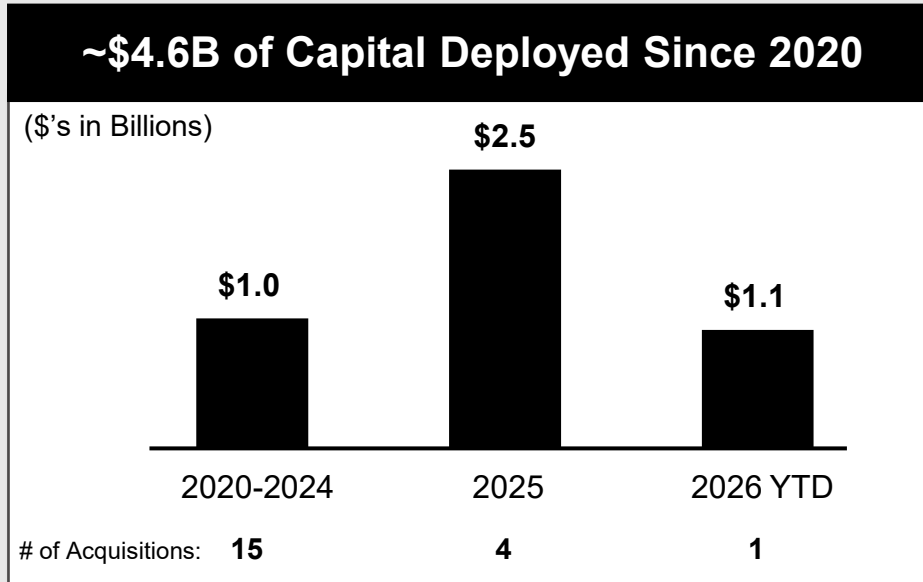
Drive continuous operational improvement

RECENT WINS

- Secured a multi-billion-dollar, multi-year mining contract for drive systems and aftermarket parts
- Won \$210 million multi-year modernization order with Massachusetts Bay Transit Authority
- Executing the first EVO modernization build to support commercial rollout
- Signed \$54 million Transit Brake and Couplers order with Kawasaki for New York City Transit



Disciplined, Very High Return M&A Driving Portfolio Strength



PORTFOLIO ENHANCING BOLT-ONS & NEAR-IN ADJACENCIES WITH ... ROBUST FINANCIALS, ATTRACTIVE SYNERGIES, & ACCRETIVE ROIC

Disciplined M&A Approach

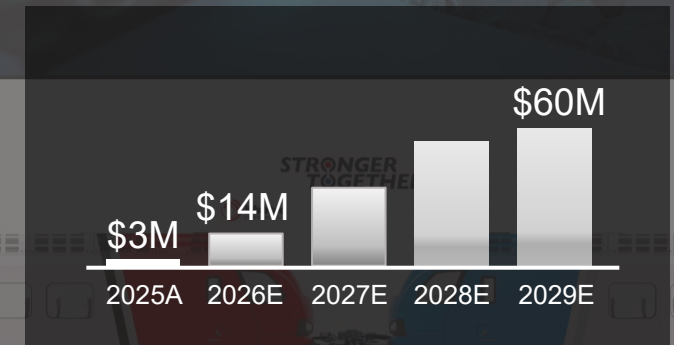
- Executed 20 acquisitions since 2020 with overall IRRs > deal models & first year EPS accretion
- Continued focus on high quality assets that build a stronger technology platform
- Strong track record of consistent capital deployment that enhances portfolio resilience

INTEGRATION UPDATE

Integration Status

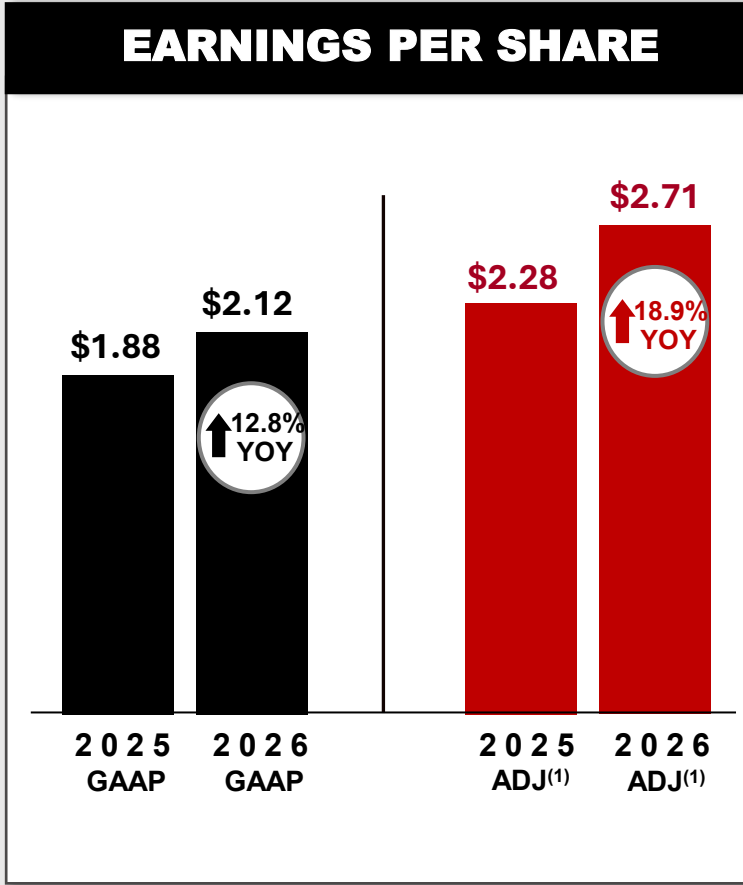
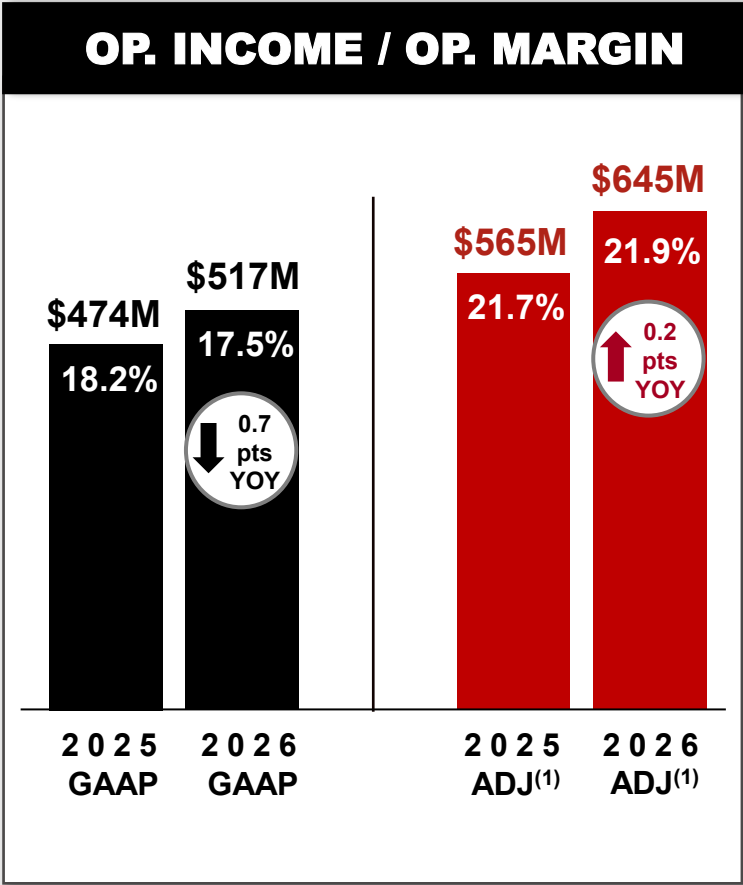
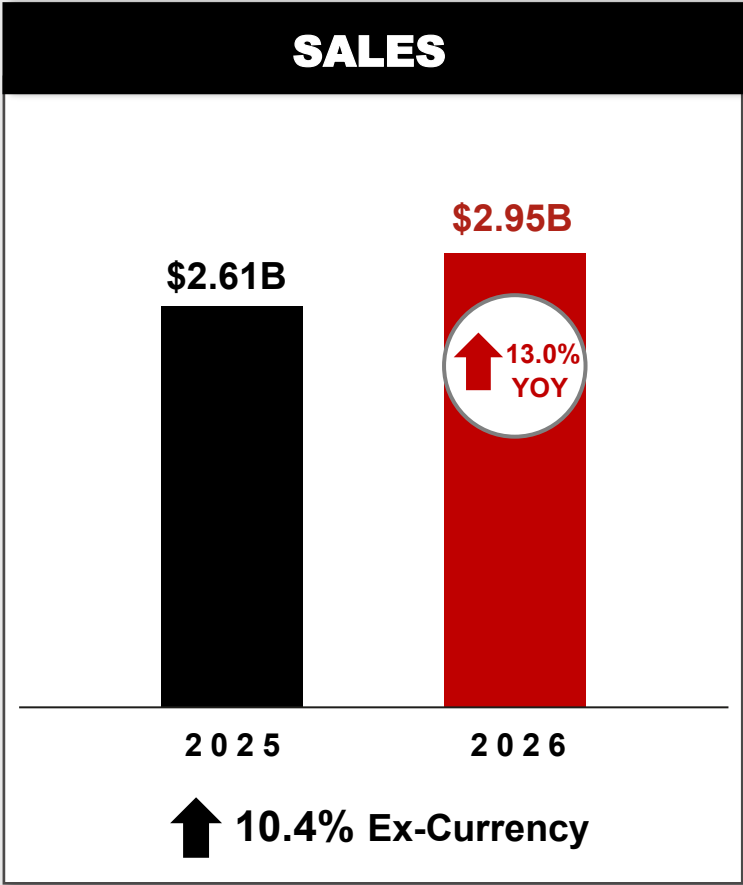
	Integration	Financial Plan	Synergies
Inspection Tech	☑	☑	☑
Frauscher	☑	☑	☑
Dellner	Early stages		

Anticipated Synergy Run Rate Savings



WABTEC COMPOUNDING VALUE THROUGH TARGETED, HIGH ROIC M&A ... SUPPORTED BY A REPEATABLE INTEGRATION MODEL

1Q 2026 Financial Summary



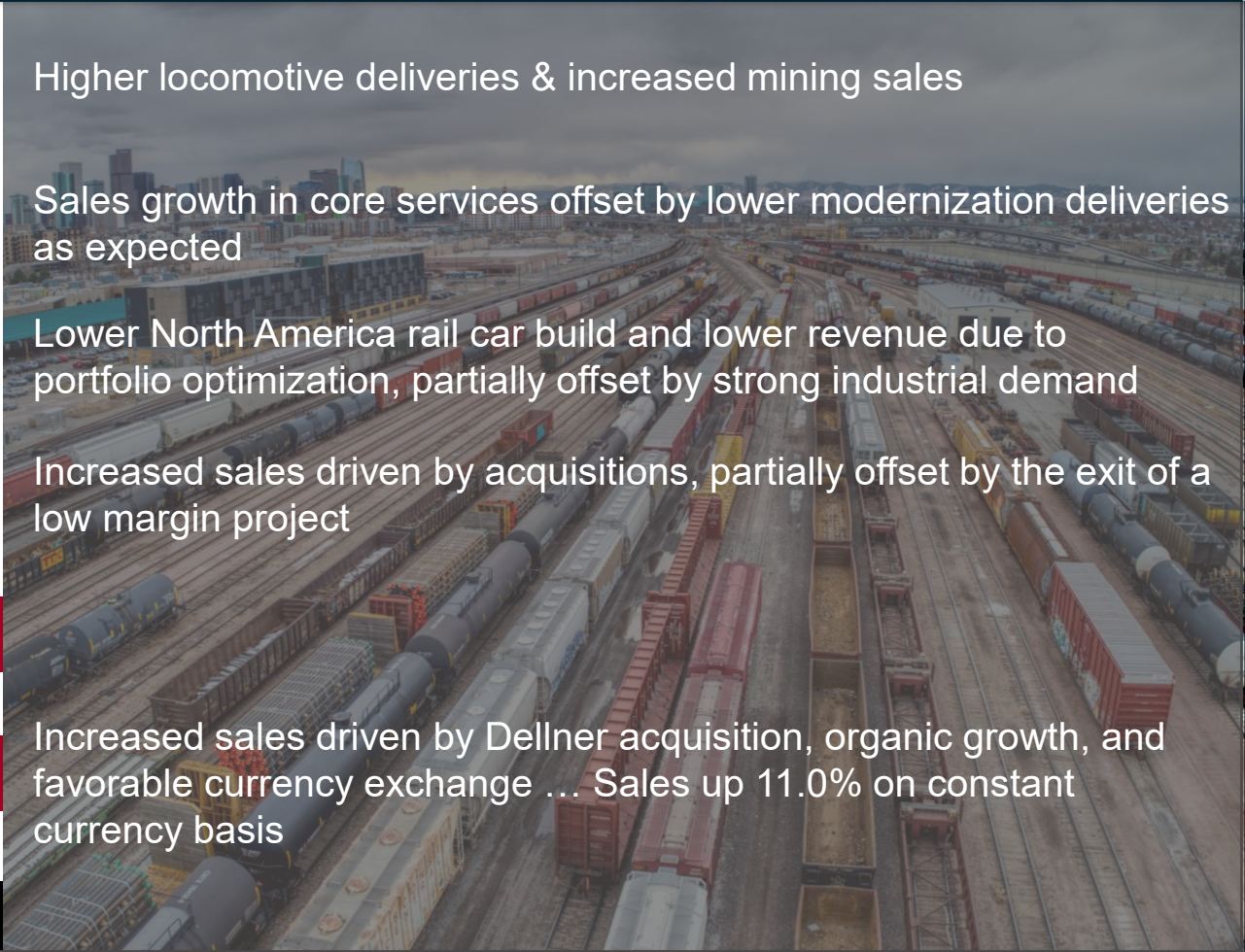
(1) Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

INCREASED SALES, ADJ. OPERATING MARGIN AND EPS GROWTH

1Q 2026 Sales



PRODUCT LINE	1Q26	YOY	1Q KEY DRIVERS
<i>(in millions)</i>			
Equipment	\$ 726	52.5%	Higher locomotive deliveries & increased mining sales
Services	\$ 714	(17.3)%	Sales growth in core services offset by lower modernization deliveries as expected
Components	\$ 357	(6.3)%	Lower North America rail car build and lower revenue due to portfolio optimization, partially offset by strong industrial demand
Digital Intelligence	\$ 318	75.7%	Increased sales driven by acquisitions, partially offset by the exit of a low margin project
Freight segment	\$ 2,115	11.3%	
Transit segment	\$ 835	17.8%	Increased sales driven by Dellner acquisition, organic growth, and favorable currency exchange ... Sales up 11.0% on constant currency basis
TOTAL SALES	\$ 2,950	13.0%	





1Q 2026 Consolidated Operating Income

(\$ in millions)	GAAP	Adjusted
2025 GROSS PROFIT	\$900	\$903
% Gross Profit	34.5%	34.6%
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials/Tariffs	↓	↓
Currency	↑	↑
Manufacturing/Other	—	—
2026 GROSS PROFIT	\$1,061	\$1,087
% Gross Profit	36.0%	36.9%
2025 OP INCOME	\$474	\$565
% Operating Margin	18.2%	21.7%
Gross Profit	161	184
SG&A	(94)	(94)
Engineering	(10)	(10)
Amortization	(14)	-
2026 OP INCOME	\$517	\$645
% Operating Margin	17.5%	21.9%

1Q OPERATING INCOME KEY DRIVERS

VOLUME

Higher sales in Equipment & Transit, and acquisitions

MIX/PRICING

Cost recovery through contract escalation and partial tariff recovery & favorable acquisition mix; partially offset by unfavorable mix within the Freight segment

RAW MATERIALS

Increased tariffs and unfavorable raw material costs

CURRENCY

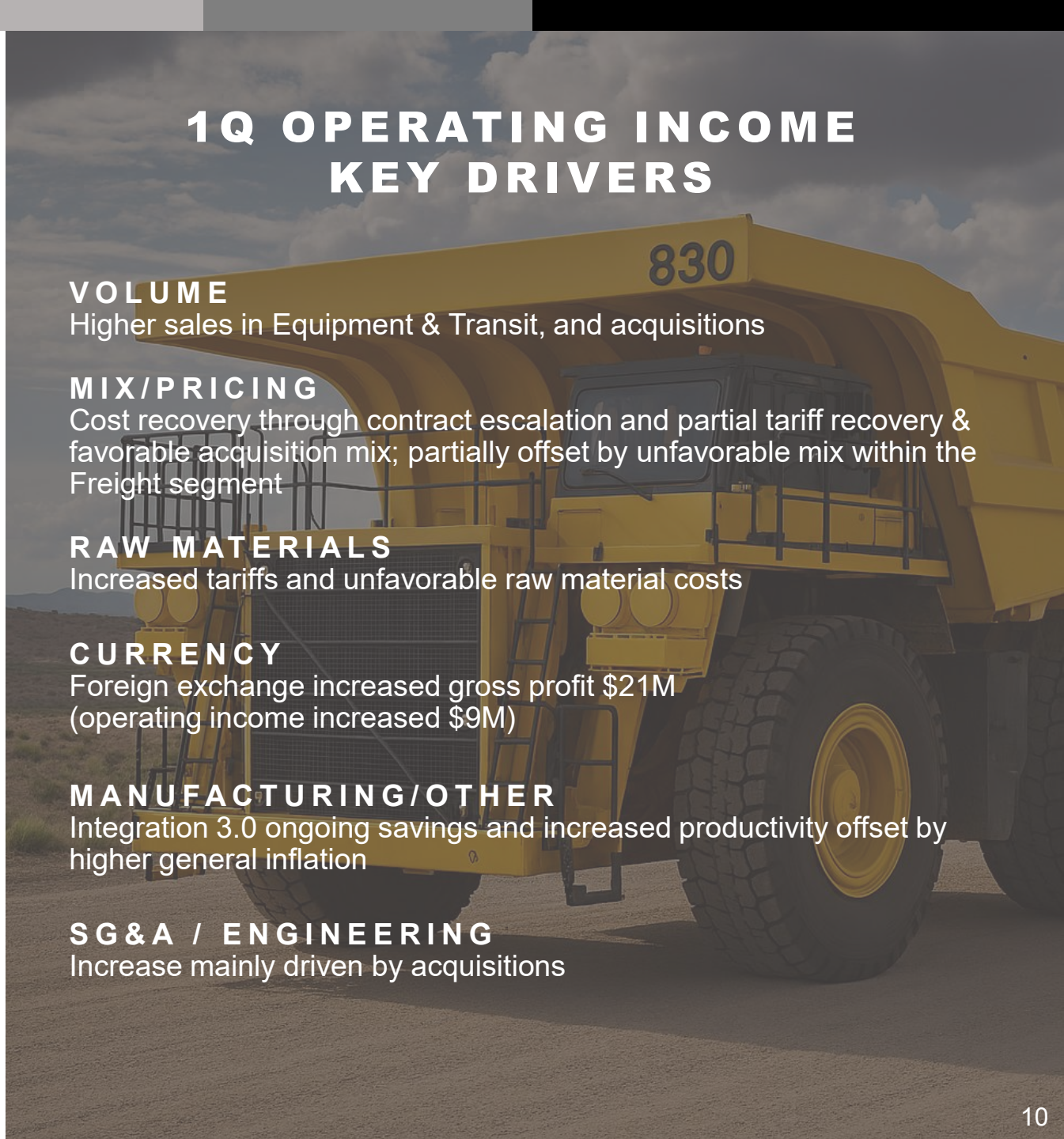
Foreign exchange increased gross profit \$21M (operating income increased \$9M)

MANUFACTURING/OTHER

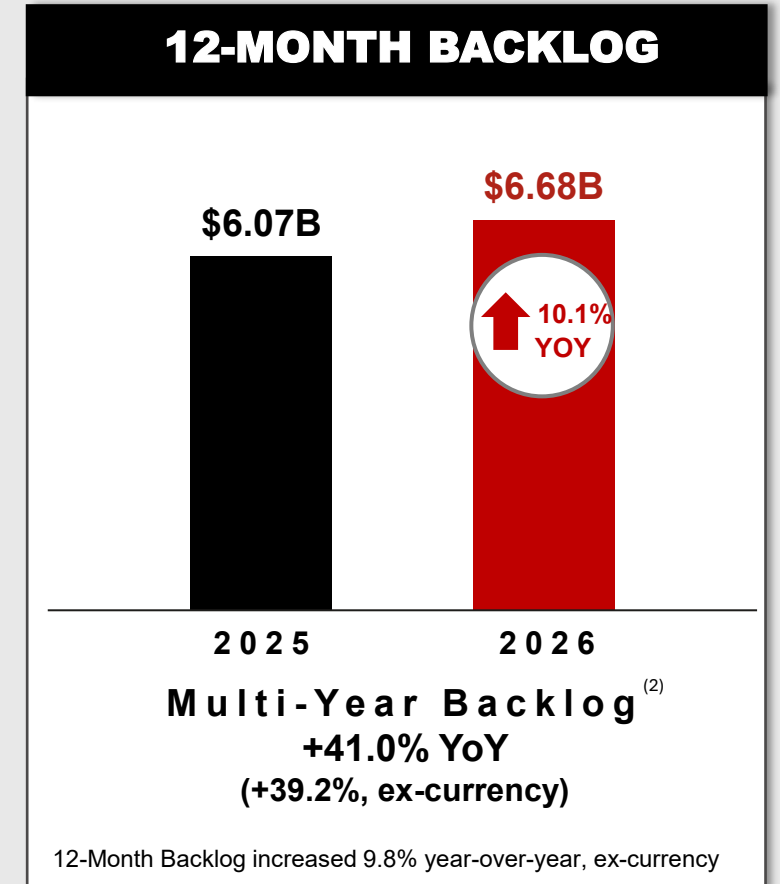
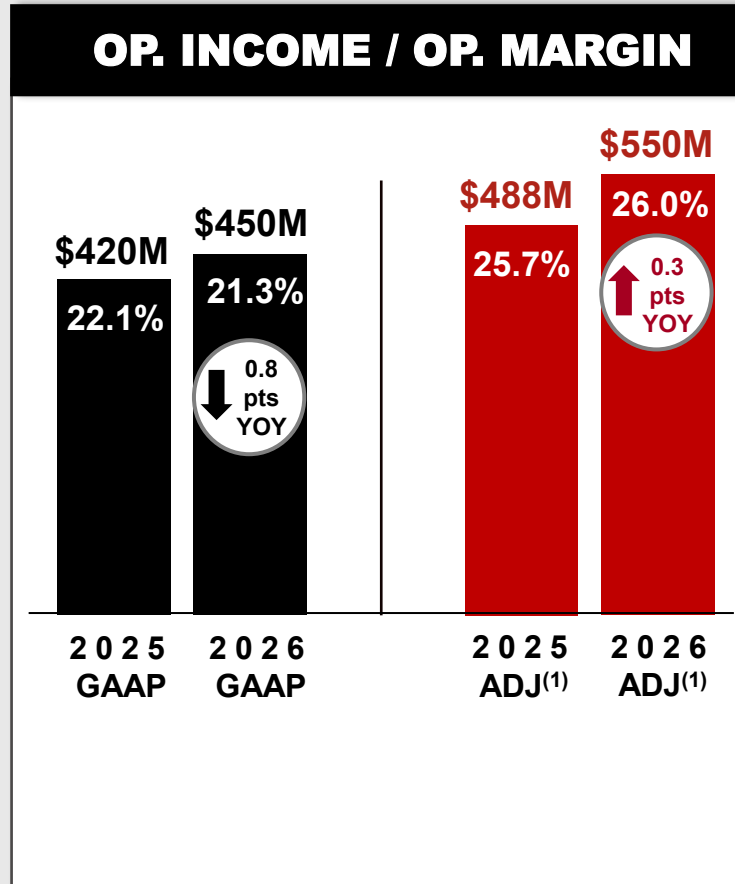
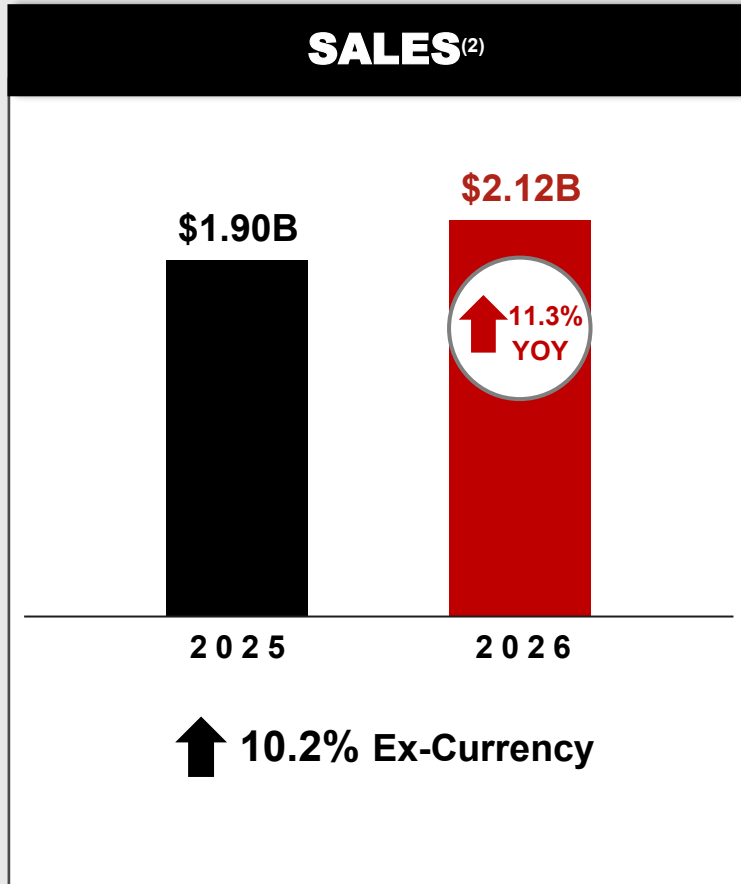
Integration 3.0 ongoing savings and increased productivity offset by higher general inflation

SG & A / ENGINEERING

Increase mainly driven by acquisitions



1Q 2026 Freight Segment Performance

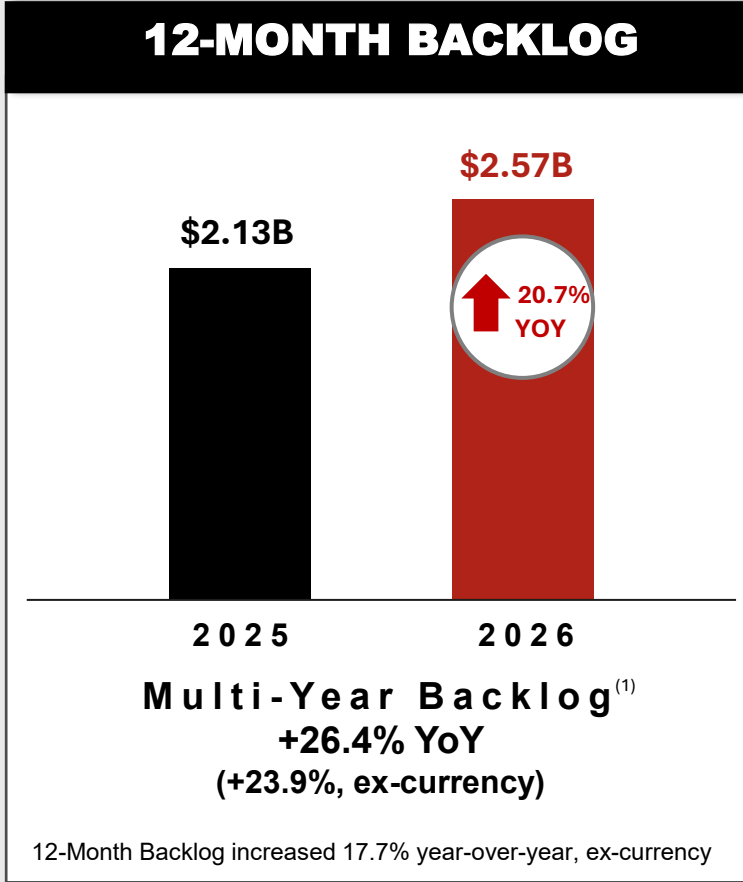
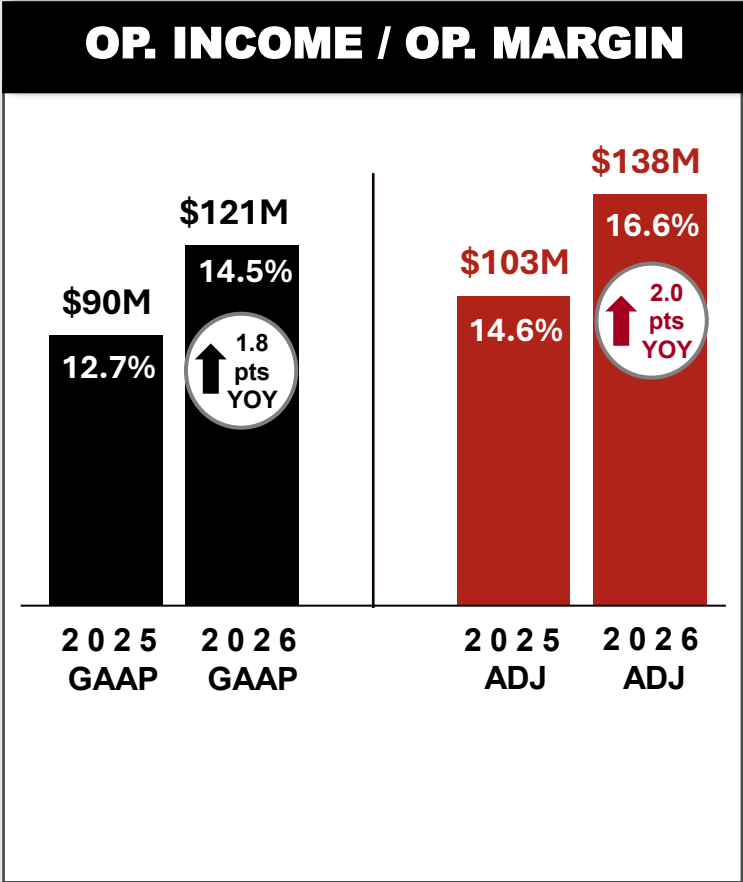
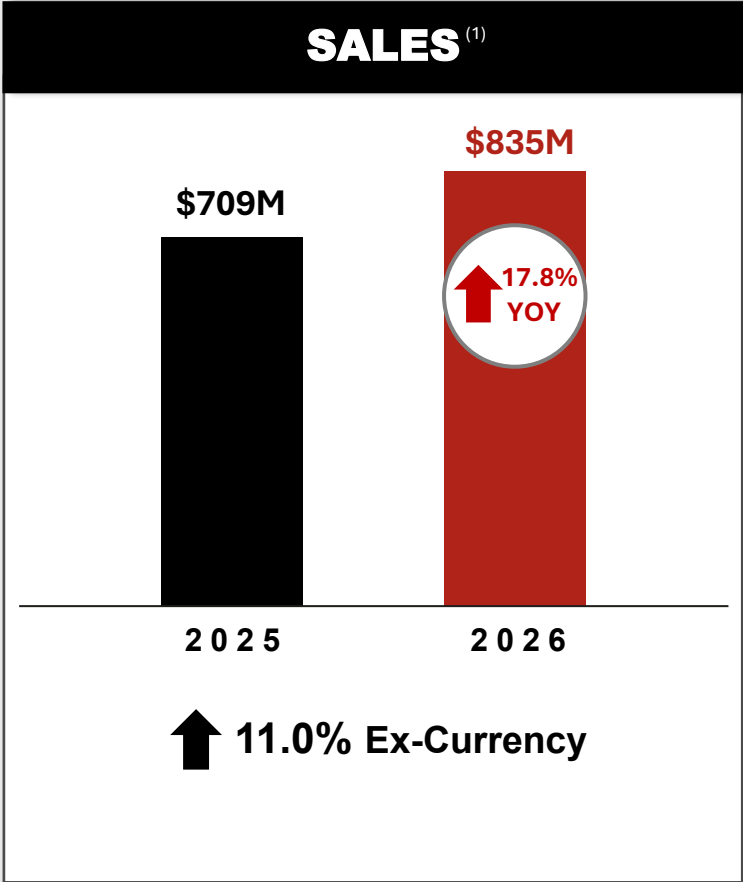


Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Freight segment operating income was positively impacted by below-market intangible amortization of \$10 million which was flat to 1st quarter 2025

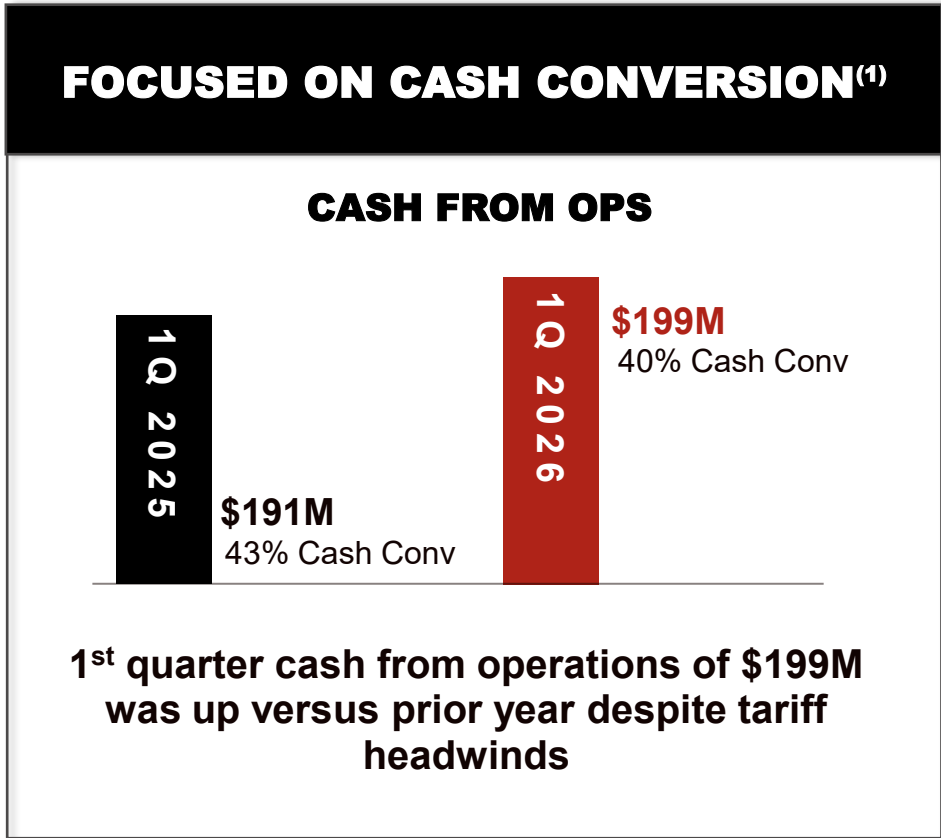
(2) Foreign exchange positively impacted Freight sales by \$20 million; Foreign exchange rates had a positive \$322 million impact on segment multi-year backlog

1Q 2026 Transit Segment Performance

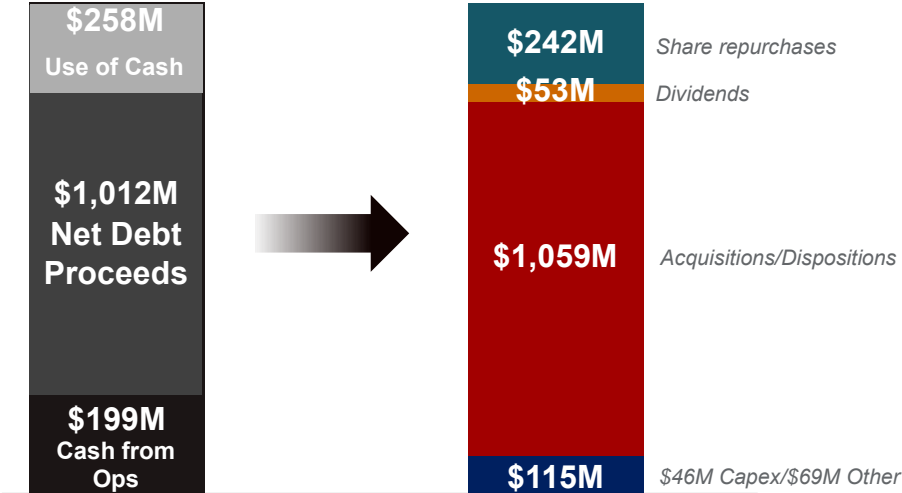


Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations
 (1) Foreign exchange positively impacted Transit sales by \$48 million; Foreign exchange rates had a positive \$112 million impact on segment multi-year backlog

Resilient Business Allows For Execution On Financial Priorities



DISCIPLINED CAPITAL ALLOCATION



Debt leverage ratio of 2.3x⁽²⁾

- Strong Balance Sheet liquidity of \$2.09B⁽³⁾
- Returning capital to shareholders ... \$295M returned through share repurchases and dividends

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) Leverage ratio is defined as net debt divided by trailing 12-month adjusted EBITDA. Net debt is defined as total debt minus cash, restricted cash and cash equivalents
 (3) At March 31, 2026, the Company's total available liquidity was \$2.09 billion, which includes cash and cash equivalents of \$0.52 billion, plus \$1.57 billion available under current credit facilities

STRONG FINANCIAL PERFORMANCE; INVESTING FOR PROFITABLE GROWTH AND MAXIMIZING SHAREHOLDER RETURNS



2026 Updated Financial Guidance

PRIOR GUIDANCE

REVENUES

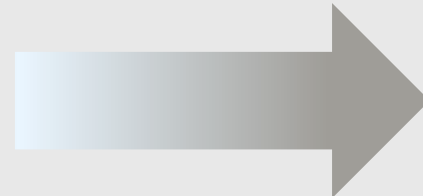
\$12.19B to \$12.49B

↑ 9.2% - ↑ 11.8%

ADJUSTED DILUTED EPS

\$10.05 to \$10.45

↑ 12.0% - ↑ 16.5%



UPDATED GUIDANCE

REVENUES

\$12.19B to \$12.49B

↑ 9.2% - ↑ 11.8%

ADJUSTED DILUTED EPS

\$10.25 to \$10.65

↑ 14.3% - ↑ 18.7%

KEY ASSUMPTIONS

- Includes Dellner Couplers acquisition (closed February 10, 2026)
- Assumes tariffs in effect as of April 22, 2026
- Adjusted operating margin up YOY
 - Favorable productivity/absorption
 - Benefits of Integration 3.0 & Portfolio Optimization
 - Lower SG&A and Engineering expenses as % of sales, excluding the impact of acquisitions
- Tax rate ~24.5%
- Capex ~2% of sales



2026 Key Expectations

Strong revenue growth, margin expansion, and increased earnings

Positive productivity driven by continuous cost improvement combined with realization of Integration 3.0 and Portfolio Optimization

Continued momentum across the portfolio driven by strong orders, backlog, and pipeline

M&A model delivering sustained profitable growth and compounding shareholder value

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 from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization. Cash conversion to average >90% through 2029

Income Statement

Appendix A (1 of 2)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended	
	March 31,	
	2026	2025
Net sales	\$ 2,950	\$ 2,610
Cost of sales	(1,889)	(1,710)
Gross profit	1,061	900
<i>Gross profit as a % of Net Sales</i>	36.0%	34.5%
Selling, general and administrative expenses	(401)	(307)
Engineering expenses	(56)	(46)
Amortization expense	(87)	(73)
Total operating expenses	(544)	(426)
<i>Operating expenses as a % of Net Sales</i>	18.4%	16.3%
Income from operations	517	474
<i>Income from operations as a % of Net Sales</i>	17.5%	18.2%
Interest expense, net	(71)	(46)
Other income (expense), net	23	(2)
Income before income taxes	469	426
Income tax expense	(106)	(99)
<i>Effective tax rate</i>	22.7%	23.2%
Net income	363	327
Less: Net income attributable to noncontrolling interest	(1)	(5)
Net income attributable to Wabtec shareholders	<u>\$ 362</u>	<u>\$ 322</u>
Earnings Per Common Share		
Basic		
Net income attributable to Wabtec shareholders	<u>\$ 2.12</u>	<u>\$ 1.88</u>
Diluted		
Net income attributable to Wabtec shareholders	<u>\$ 2.12</u>	<u>\$ 1.88</u>
Basic	<u>170.0</u>	<u>170.5</u>
Diluted	<u>170.7</u>	<u>171.3</u>

Income Statement

Appendix A (2 of 2)



WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,		
	2026	2025	
Segment Information			
Freight Net Sales	\$ 2,115	\$ 1,901	
Freight Income from Operations	\$ 450	\$ 420	
Freight Operating Margin	21.3%	22.1%	
Transit Net Sales	\$ 835	\$ 709	
Transit Income from Operations	\$ 121	\$ 90	
Transit Operating Margin	14.5%	12.7%	
Backlog Information (Note: 12-month is a sub-set of total)			
	March 31, 2026	December 31, 2025	March 31, 2025
Freight Total	\$ 25,175	\$ 22,493	\$ 17,851
Transit Total	5,627	4,914	4,451
Wabtec Total	<u>\$ 30,802</u>	<u>\$ 27,407</u>	<u>\$ 22,302</u>
Freight 12-Month	\$ 6,679	\$ 6,022	\$ 6,069
Transit 12-Month	2,568	2,212	2,127
Wabtec 12-Month	<u>\$ 9,247</u>	<u>\$ 8,234</u>	<u>\$ 8,196</u>

Balance Sheet

Appendix B

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 531	\$ 789
Receivables, net	2,252	1,897
Inventories, net	2,850	2,745
Other current assets	<u>340</u>	<u>263</u>
Total current assets	5,973	5,694
Property, plant and equipment, net	1,653	1,616
Goodwill	10,625	10,216
Other intangible assets, net	4,239	3,838
Other noncurrent assets	<u>706</u>	<u>705</u>
Total assets	<u>\$ 23,196</u>	<u>\$ 22,069</u>
Current liabilities	\$ 5,835	\$ 5,150
Long-term debt	4,708	4,291
Long-term liabilities - other	<u>1,502</u>	<u>1,438</u>
Total liabilities	12,045	10,879
Shareholders' equity	11,103	11,142
Noncontrolling interest	<u>48</u>	<u>48</u>
Total shareholders' equity	<u>11,151</u>	<u>11,190</u>
Total Liabilities and Shareholders' Equity	<u>\$ 23,196</u>	<u>\$ 22,069</u>

Cash Flow

Appendix C



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

	Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
<i>In millions</i>		
<i>Operating activities</i>		
Net income	\$ 363	\$ 327
Non-cash expense	151	127
Receivables	(305)	(226)
Inventories	(28)	(29)
Accounts Payable	20	13
Other operating activities	(2)	(21)
Net cash provided by operating activities	199	191
Net cash used for investing activities	(1,105)	(44)
Net cash provided by (used for) financing activities	656	(172)
Effect of changes in currency exchange rates	(8)	8
Decrease in cash	(258)	(17)
Cash, cash equivalents and restricted cash, beginning of period	789	715
Cash, cash equivalents and restricted cash, end of period	<u>\$ 531</u>	<u>\$ 698</u>

EPS and Non-GAAP Reconciliation

Appendix D

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)										
First Quarter Year-to-Date 2026 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	\$ 2,950	\$ 1,061	\$ (544)	\$ 517	\$ (48)	\$ (106)	\$ 363	\$ (1)	\$ 362	\$ 2.12
Restructuring and Portfolio Optimization costs	-	3	2	5	-	(1)	4	-	4	\$ 0.02
Inventory Purchase Accounting charge	-	23	-	23	-	(5)	18	-	18	\$ 0.11
Transaction costs	-	-	13	13	(2)	-	11	-	11	\$ 0.06
Non-cash Amortization expense	-	-	87	87	-	(20)	67	-	67	\$ 0.40
Adjusted Results	\$ 2,950	\$ 1,087	\$ (442)	\$ 645	\$ (50)	\$ (132)	\$ 463	\$ (1)	\$ 462	\$ 2.71
Fully Diluted Shares Outstanding										170.7

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
First 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 & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 2,610	\$ 900	\$ (426)	\$ 474	\$ (48)	\$ (99)	\$ 327	\$ (5)	\$ 322	\$ 1.88
Restructuring and Portfolio Optimization costs	-	3	6	9	-	(2)	7	-	7	\$ 0.04
Transaction costs	-	-	10	10	-	(2)	8	-	8	\$ 0.04
Non-cash Amortization expense	-	-	72	72	-	(17)	55	-	55	\$ 0.32
Adjusted Results	\$ 2,610	\$ 903	\$ (338)	\$ 565	\$ (48)	\$ (120)	\$ 397	\$ (5)	\$ 392	\$ 2.28
Fully Diluted Shares Outstanding										171.3

EBITDA Reconciliation

Appendix E



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 2026 Q1 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	\$517		\$23		\$137	\$677		\$39		\$716

Wabtec Corporation 2025 Q1 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	\$474		(\$2)		\$119	\$591		\$17		\$608

Sales by Product Line

Appendix F



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

<i>In millions</i>	Three Months Ended March 31,	
	<u>2026</u>	<u>2025</u>
Freight Segment		
Equipment	\$ 726	\$ 476
Components	357	381
Digital Intelligence	318	181
Services	714	863
Total Freight Segment	<u>\$ 2,115</u>	<u>\$ 1,901</u>
Transit Segment		
Original Equipment Manufacturer	\$ 381	\$ 322
Aftermarket	454	387
Total Transit Segment	<u>\$ 835</u>	<u>\$ 709</u>

Segment Gross Margin & Operating Margin Reconciliation

Appendix G

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

<i>In millions</i>	Three Months Ended March 31,			
	2026		2025	
	<u>Gross Profit</u>	<u>Income from Operations</u>	<u>Gross Profit</u>	<u>Income from Operations</u>
Freight Segment Reported Results	\$ 788	\$ 450	\$ 685	\$ 420
<i>Freight Segment Reported Margin</i>	37.3%	21.3%	36.0%	22.1%
Restructuring and Portfolio Optimization costs	2	3	2	3
Inventory Purchase Accounting charge	20	20	-	-
Transaction costs	-	1	-	-
Non-cash Amortization expense	-	76	-	65
Freight Segment Adjusted Results	\$ 810	\$ 550	\$ 687	\$ 488
<i>Freight Segment Adjusted Margin</i>	38.3%	26.0%	36.2%	25.7%
Transit Segment Reported Results	\$ 273	\$ 121	\$ 215	\$ 90
<i>Transit Segment Reported Margin</i>	32.7%	14.5%	30.3%	12.7%
Restructuring and Portfolio Optimization costs	1	3	1	6
Inventory Purchase Accounting charge	3	3	-	-
Non-cash Amortization expense	-	11	-	7
Transit Segment Adjusted Results	\$ 277	\$ 138	\$ 216	\$ 103
<i>Transit Segment Adjusted Margin</i>	33.2%	16.6%	30.4%	14.6%

Segment Sales Reconciliation

Appendix H



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

	Three Months Ended March 31,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2025 Net Sales	\$ 1,901	\$ 709	\$ 2,610
Acquisitions	184	41	225
Portfolio Optimization (Divestitures/Exits)	(10)	(3)	(13)
Foreign Exchange	20	48	68
Organic	20	40	60
2026 Net Sales	<u>\$ 2,115</u>	<u>\$ 835</u>	<u>\$ 2,950</u>
<i>Change (\$)</i>	214	126	340
<i>Change (%)</i>	11.3%	17.8%	13.0%

Cash Conversion Reconciliation

Appendix I



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 2026 Q1 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	\$199		\$363		\$139		40%

Wabtec Corporation 2025 Q1 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	\$191		\$327		\$120		43%