Wabtec
CORPORATION

Wabtec Financial Results & Company Highlights

SECOND 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 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 and ongoing military conflicts in the Middle East; (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

Chairman &
Chief Executive Officer

JOHN OLIN

Executive Vice President &
Chief Financial Officer

KYRA YATES

Vice President,
Investor Relations

2Q 2026 Overview

2Q 2026 HIGHLIGHTS			
Sales	$3.18B ⬆ 17.5%		Increased sales driven by both Freight and Transit segments, including acquisitions
Operating Margin	18.9% ⬆ 1.5 pts GAAP	21.9% ⬆ 0.8 pts Adjusted	Operating margin up despite tariff & mix headwinds
Earnings Per Share	$2.33 ⬆ 18.9% GAAP	$2.76 ⬆ 21.6% Adjusted	EPS improvement driven by strong revenue growth and margin expansion
Cash Flow from Operations	$441M		2Q operating cash flow at 82% cash conversion (1)
Backlog	$9.14B 12-Month		Backlog continues to provide strong visibility for 2026 and beyond … 12-month up 11.3%; multi-year up 41.7%

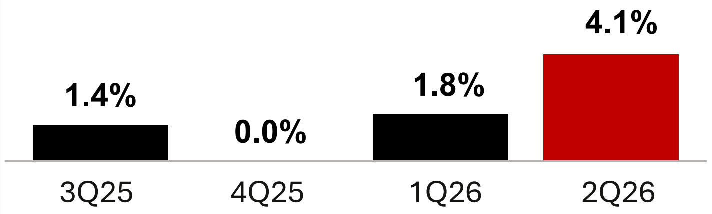
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations
(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization

WABTEC'S STRONG EXECUTION AND MOMENTUM CONTINUES

2026 Key Metrics

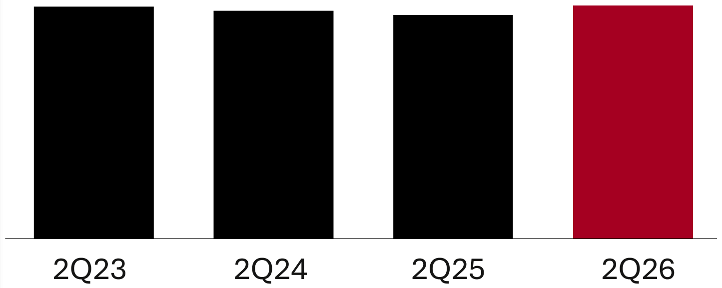
NORTH AMERICA

Industry Freight Traffic



Source: Association of American Railroads

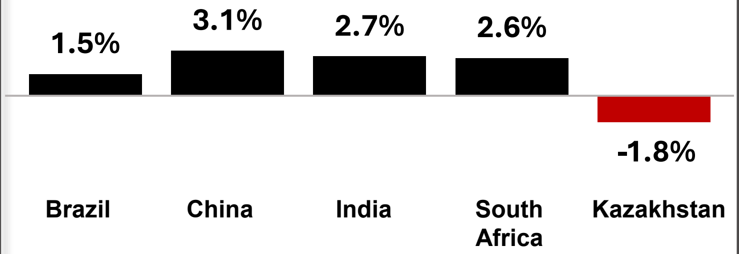
Industry Active Locomotives



Source: Wabtec

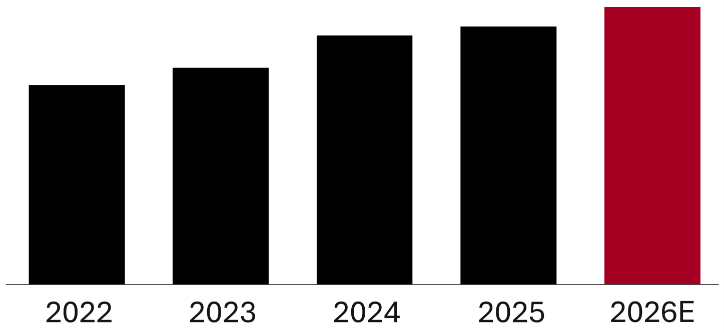
INTERNATIONAL

Industry Freight Volumes YTD



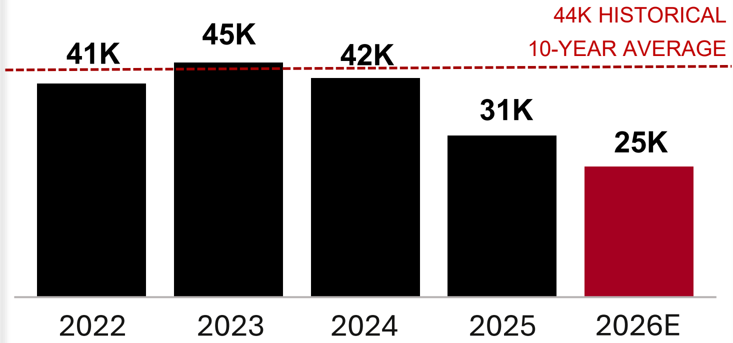
Sources: YTD months available for Brazil, China, India Ministry of Railways, South Africa, Kazakhstan

Wabtec Installed Base



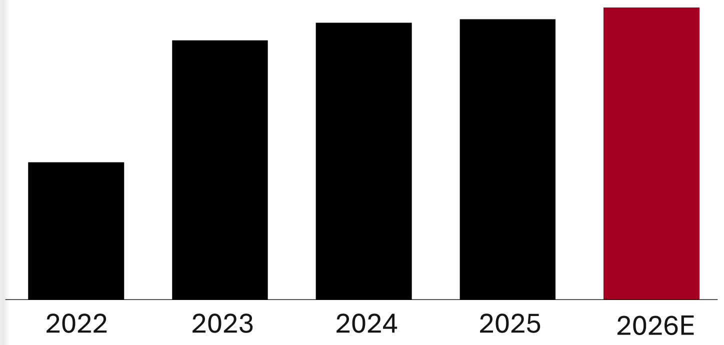
Source: Wabtec

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

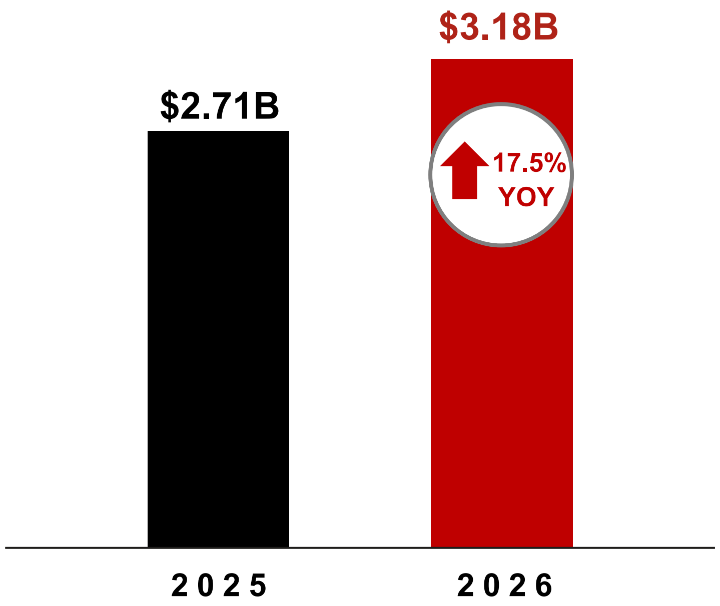
RECENT WINS

- Secured $1.0 billion order with an Australian customer, spanning new locomotives, services, components and digital solutions
- Signed $184 million PTC order with Vale
- Awarded $55 million Transit platform door order for Grand Paris Express
- Won a $52 million mining drive systems order in APAC

STRONG ORDERS MOMENTUM CONTINUES

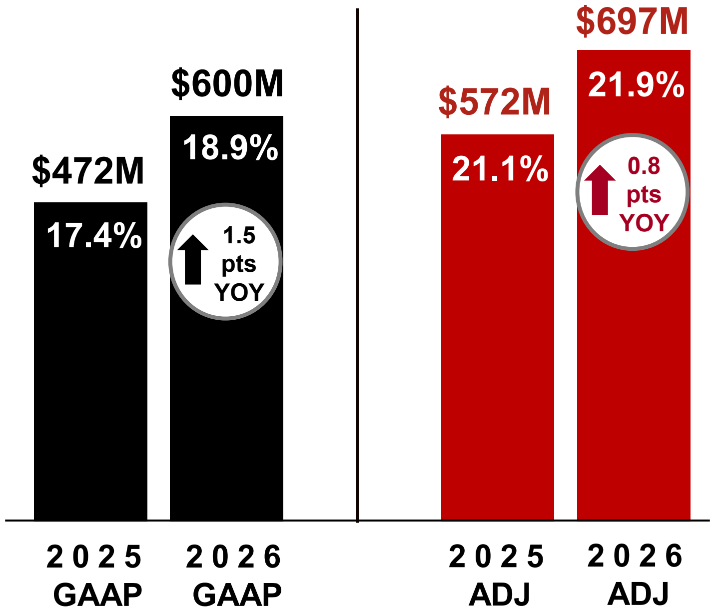
2Q 2026 Financial Summary

SALES

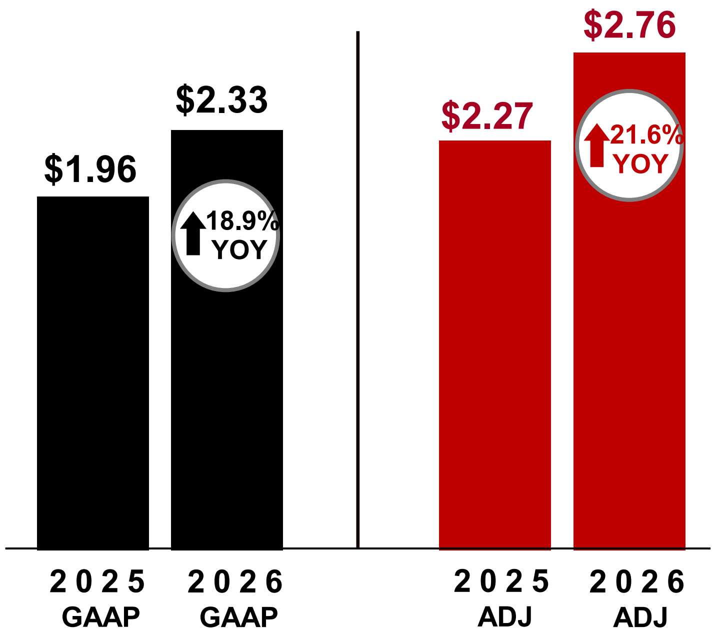


16.6% Ex-Currency

OP. INCOME / OP. MARGIN



EARNINGS PER SHARE



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

INCREASED SALES, OPERATING MARGIN AND EPS GROWTH

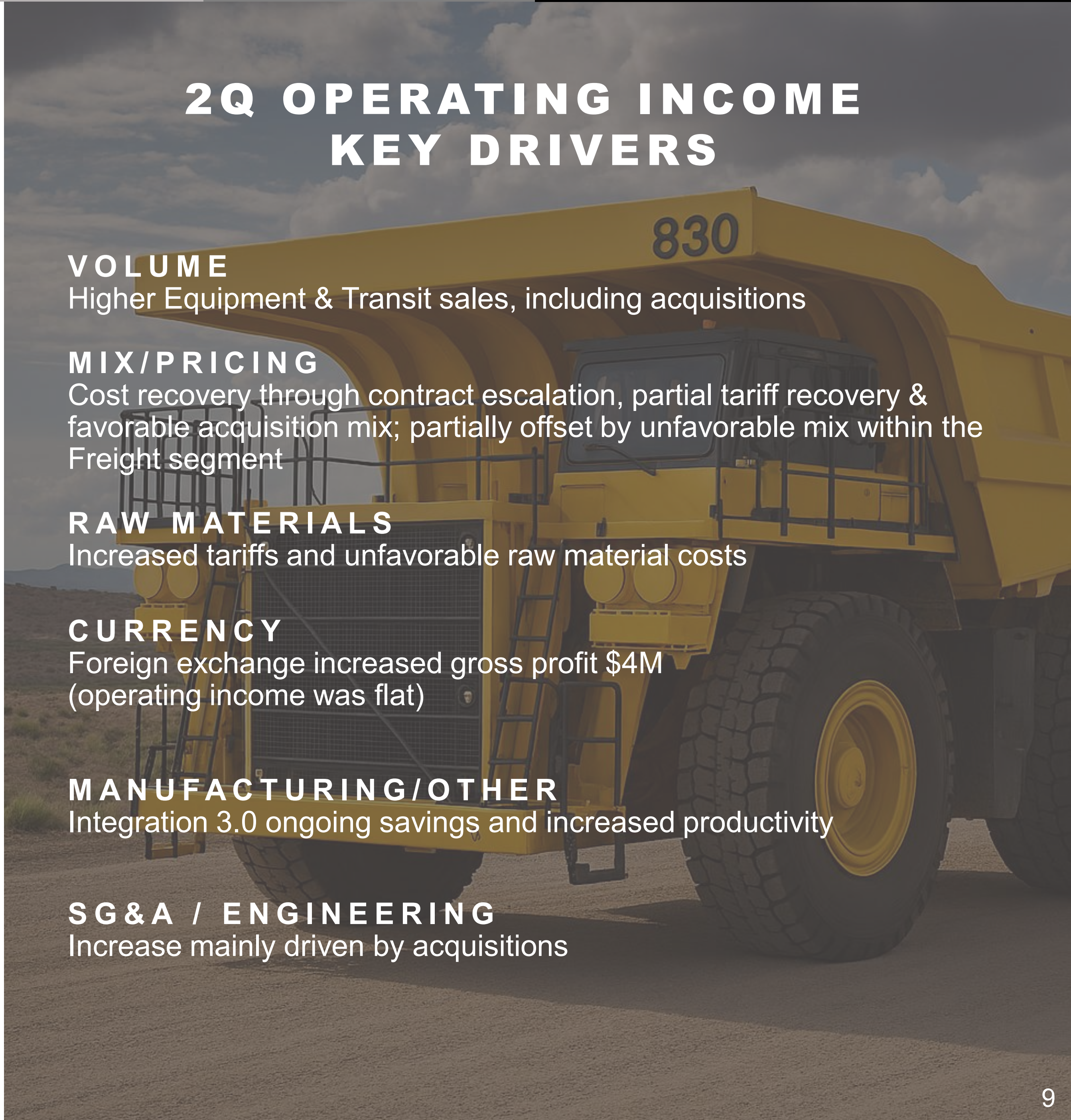
2Q 2026 Sales

PRODUCT LINE	2Q26	YOY	2Q KEY DRIVERS
(in millions)			
Equipment	$ 737	35.0%	Higher locomotive deliveries & increased mining sales
Services	$ 748	(4.2)%	Sales growth in core services offset by lower modernization deliveries, as expected
Components	$ 398	(0.7)%	Lower North America rail car build and lower revenue due to portfolio optimization, partially offset by growing industrial demand
Digital Intelligence	$ 360	88.5%	Increased sales driven by acquisitions
Freight segment	$ 2,243	16.9%	
Transit segment	$ 936	18.9%	Increased sales driven by Dellner acquisition, organic growth, and favorable currency exchange … Sales up 17.7% on constant currency basis
TOTAL SALES	**$ 3,179**	**17.5%**	

2Q 2026 Consolidated Operating Income

($ in millions)	GAAP	Adjusted
2025 GROSS PROFIT	**$938**	**$941**
% Gross Profit	***34.7%***	***34.8%***
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials/Tariffs	↓	↓
Currency	↑	↑
Manufacturing/Other	↑	↑
2026 GROSS PROFIT	**$1,161**	**$1,166**
% Gross Profit	***36.5%***	***36.7%***
2025 OP INCOME	**$472**	**$572**
% Operating Margin	***17.4%***	***21.1%***
Gross Profit	223	225
SG&A	(53)	(80)
Engineering	(20)	(20)
Amortization	(22)	-
2026 OP INCOME	**$600**	**$697**
% Operating Margin	***18.9%***	***21.9%***

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



2Q OPERATING INCOME KEY DRIVERS

VOLUME
Higher Equipment & Transit sales, including acquisitions

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

RAW MATERIALS
Increased tariffs and unfavorable raw material costs

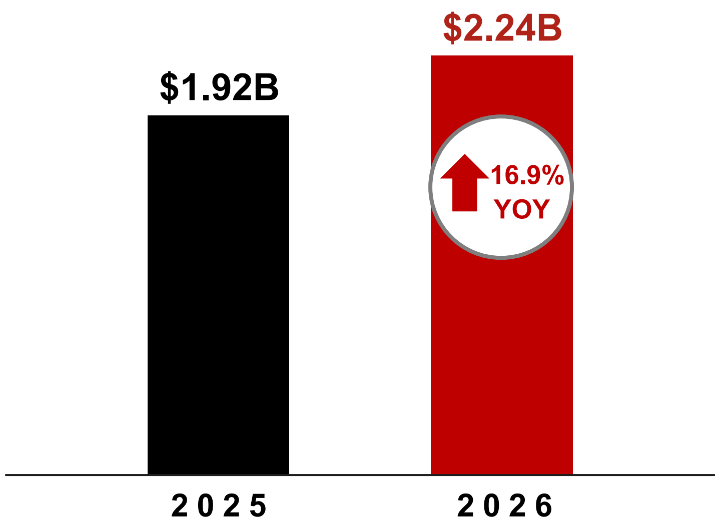
CURRENCY
Foreign exchange increased gross profit $4M (operating income was flat)

MANUFACTURING/OTHER
Integration 3.0 ongoing savings and increased productivity

SG&A / ENGINEERING
Increase mainly driven by acquisitions

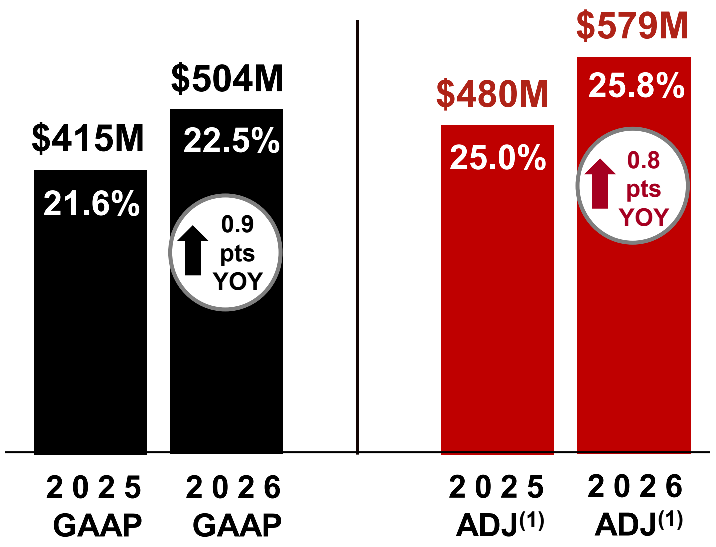
2Q 2026 Freight Segment Performance

SALES[2]

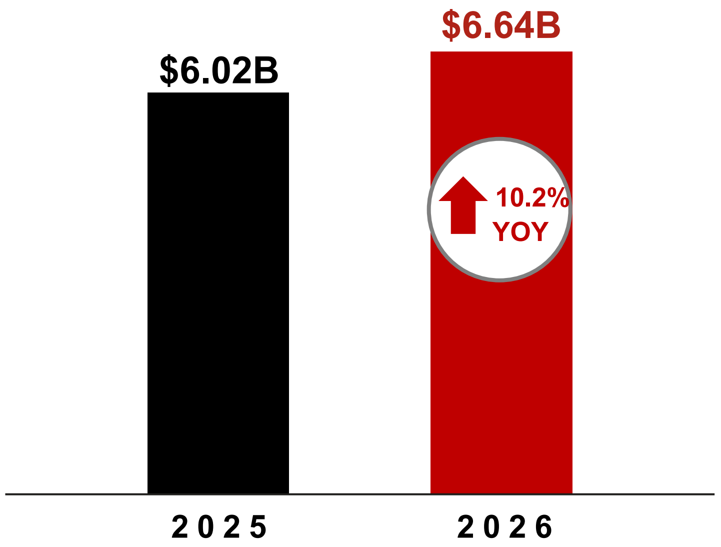


16.2% Ex-Currency

OP. INCOME / OP. MARGIN



12-MONTH BACKLOG



Multi-Year Backlog[2]
+47.8% YoY
(+46.8%, ex-currency)

12-Month Backlog increased 10.2% year-over-year, ex-currency

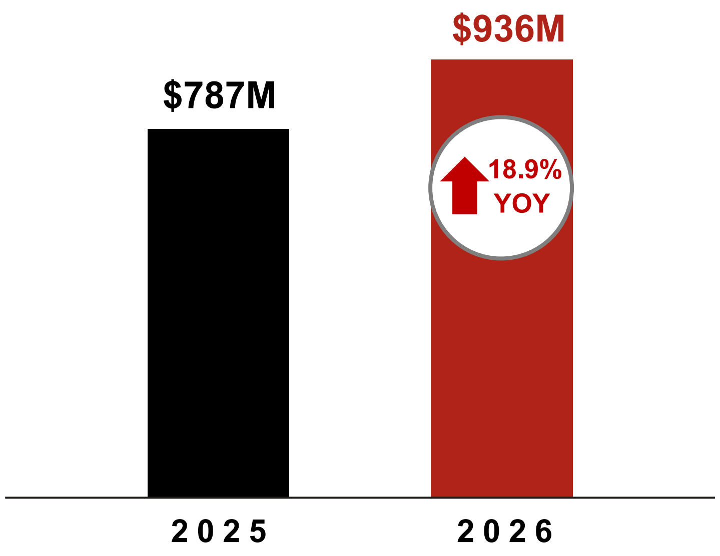
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Freight segment operating income was positively impacted by below-market intangible amortization of $10 million which was unfavorable $2 million versus 2nd quarter 2025

(2) Foreign exchange positively impacted Freight sales by $14 million; Foreign exchange rates had a positive $183 million impact on segment multi-year backlog

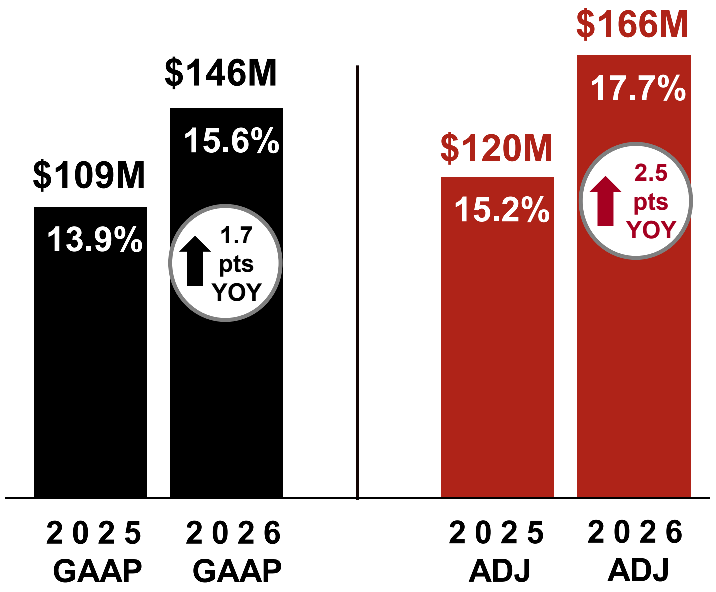
2Q 2026 Transit Segment Performance

SALES [1]

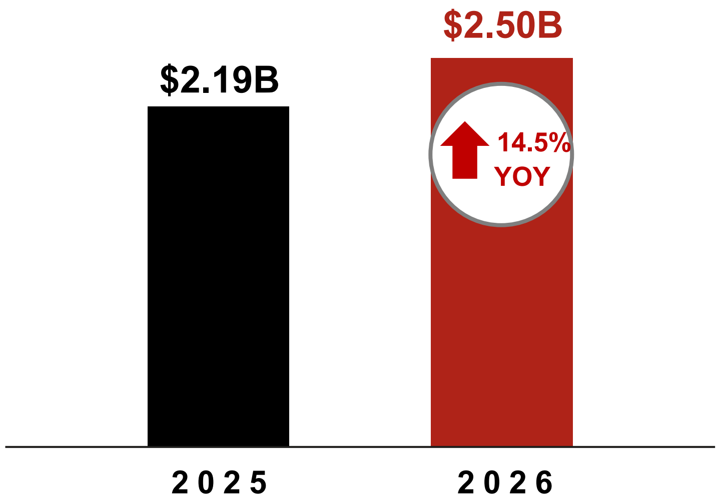


17.7% Ex-Currency

OP. INCOME / OP. MARGIN



12-MONTH BACKLOG



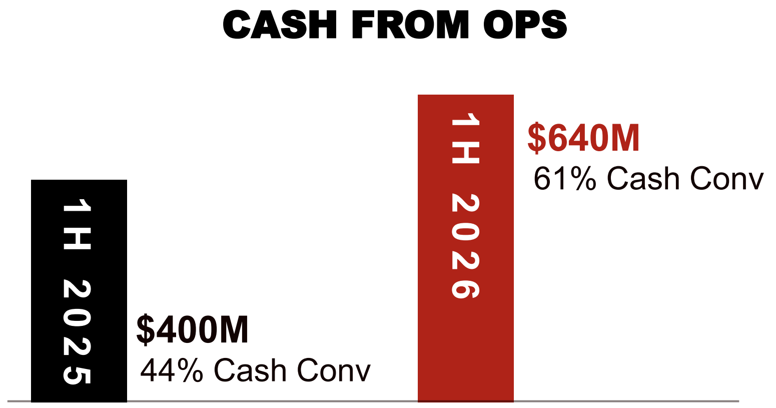
Multi-Year Backlog [1]
+19.4% YoY
(+21.5%, ex-currency)

12-Month Backlog increased 17.0% year-over-year, ex-currency

Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations
(1) Foreign exchange positively impacted Transit sales by $10 million; Foreign exchange rates had an unfavorable $101 million impact on segment multi-year backlog

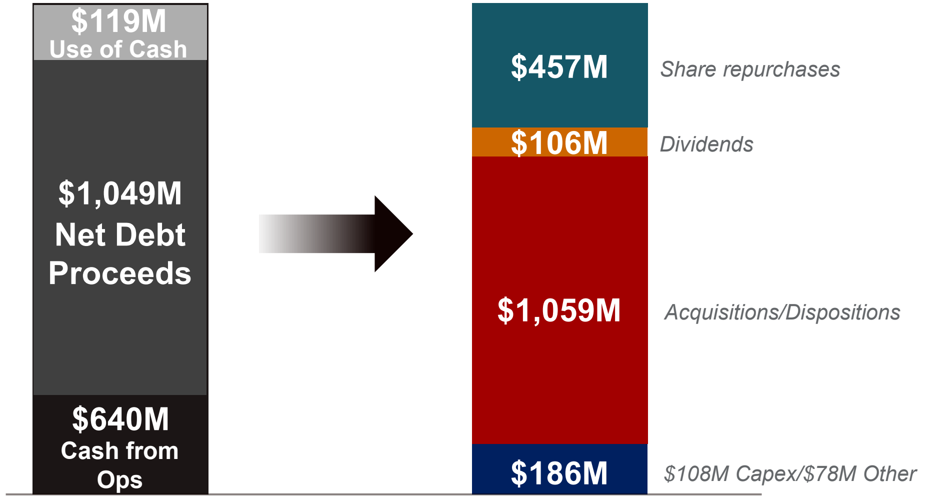
Resilient Business Allows For Execution On Financial Priorities

FOCUSED ON CASH CONVERSION[1]



2nd quarter cash from operations of $441M was up versus prior year driven by higher net income and favorable working capital

DISCIPLINED CAPITAL ALLOCATION (1H26)



Debt leverage ratio of 2.2x[2]

- Strong Balance Sheet liquidity of $2.02B[3]
- Returning capital to shareholders … $563M returned in first half 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 June 30, 2026, the Company's total available liquidity was $2.02 billion, which includes cash and cash equivalents of $0.66 billion, plus $1.36 billion available under current credit facilities

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

2026 Updated Financial Guidance

PRIOR GUIDANCE	UPDATED GUIDANCE
REVENUES	**REVENUES**
$12.19B to **$12.49B**	**$12.30B** to **$12.60B**
↑9.2% - ↑11.8%	↑10.1% - ↑12.8%
ADJUSTED DILUTED EPS	**ADJUSTED DILUTED EPS**
$10.25 to **$10.65**	**$10.60** to **$10.90**
↑14.3% - ↑18.7%	↑18.2% - ↑21.5%

KEY ASSUMPTIONS

- Includes Dellner Couplers acquisition (closed February 10, 2026)
- Assumes tariffs in effect as of July 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[(1)]

Mid Single Digit
ORGANIC SALES CAGR

350+ bps
ADJUSTED OPERATING MARGIN EXPANSION

Double Digit
ADJUSTED EPS CAGR

>90%[(2)]
CASH FROM OPS CONVERSION

(1) 5-year long term guidance as of February 12, 2025
(2) 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 AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	$ 3,179	$ 2,706	$ 6,129	$ 5,316
Cost of sales	(2,018)	(1,768)	(3,907)	(3,478)
Gross profit	1,161	938	2,222	1,838
Gross profit as a % of Net Sales	*36.5%*	*34.7%*	*36.2%*	*34.6%*
Selling, general and administrative expenses	(400)	(347)	(801)	(654)
Engineering expenses	(70)	(50)	(126)	(96)
Amortization expense	(91)	(69)	(178)	(142)
Total operating expenses	(561)	(466)	(1,105)	(892)
Operating expenses as a % of Net Sales	*17.6%*	*17.2%*	*18.0%*	*16.8%*
Income from operations	600	472	1,117	946
Income from operations as a % of Net Sales	*18.9%*	*17.4%*	*18.2%*	*17.8%*
Interest expense, net	(80)	(46)	(151)	(92)
Other (expense) income, net	(2)	24	21	22
Income before income taxes	518	450	987	876
Income tax expense	(122)	(111)	(228)	(210)
Effective tax rate	*23.4%*	*24.8%*	*23.1%*	*24.0%*
Net income	396	339	759	666
Less: Net income attributable to noncontrolling interest	(1)	(3)	(2)	(8)
Net income attributable to Wabtec shareholders	$ 395	$ 336	$ 757	$ 658
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	$ 2.33	$ 1.96	$ 4.45	$ 3.84
Diluted				
Net income attributable to Wabtec shareholders	$ 2.33	$ 1.96	$ 4.44	$ 3.84
Basic	169.1	170.6	169.5	170.6
Diluted	169.6	171.2	170.1	171.2

Income Statement

Appendix A (2 of 2)

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Segment Information				
Freight Net Sales	$ 2,243	$ 1,919	$ 4,358	$ 3,820
Freight Income from Operations	$ 504	$ 415	$ 954	$ 835
Freight Operating Margin	22.5%	21.6%	21.9%	21.9%
Transit Net Sales	$ 936	$ 787	$ 1,771	$ 1,496
Transit Income from Operations	$ 146	$ 109	$ 267	$ 199
Transit Operating Margin	15.6%	13.9%	15.1%	13.3%

Backlog Information (Note: 12-month is a sub-set of total)	**June 30, 2026**	**March 31, 2026**	**June 30, 2025**
Freight Total	$ 25,332	$ 25,175	$ 17,136
Transit Total	5,600	5,627	4,692
Wabtec Total	$ 30,932	$ 30,802	$ 21,828
Freight 12-Month	$ 6,638	$ 6,679	$ 6,024
Transit 12-Month	2,502	2,568	2,186
Wabtec 12-Month	$ 9,140	$ 9,247	$ 8,210

Balance Sheet

Appendix B

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

In millions	June 30, 2026	December 31, 2025
Cash, cash equivalents and restricted cash	$ 670	$ 789
Receivables, net	2,169	1,897
Inventories, net	2,857	2,745
Other current assets	345	263
Total current assets	6,041	5,694
Property, plant and equipment, net	1,653	1,616
Goodwill	10,603	10,216
Other intangible assets, net	4,122	3,838
Other noncurrent assets	709	705
Total assets	$ 23,128	$ 22,069
Current liabilities	$ 5,387	$ 5,150
Long-term debt	4,915	4,291
Long-term liabilities - other	1,582	1,438
Total liabilities	11,884	10,879
Shareholders' equity	11,214	11,142
Noncontrolling interest	30	48
Total shareholders' equity	11,244	11,190
Total Liabilities and Shareholders' Equity	$ 23,128	$ 22,069

Cash Flow

Appendix C

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
In millions		
Operating activities		
Net income	$ 759	$ 666
Non-cash expense	310	219
Receivables	(229)	(243)
Inventories	(35)	(180)
Accounts Payable	20	74
Other operating activities	(185)	(136)
Net cash provided by operating activities	**640**	**400**
Net cash used for investing activities	**(1,160)**	**(98)**
Net cash provided by financing activities	**408**	**454**
Effect of changes in currency exchange rates	(7)	28
(Decrease) increase in cash	(119)	784
Cash, cash equivalents and restricted cash, beginning of period	789	715
Cash, cash equivalents and restricted cash, end of period	$ 670	$ 1,499

EPS and Non-GAAP Reconciliation

Appendix D (1 of 2)

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 2026 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	$ 3,179	$ 1,161	$ (561)	$ 600	$ (82)	$ (122)	$ 396	$ (1)	$ 395	$ 2.33
Restructuring and Portfolio Optimization costs	-	-	-	-	-	-	-	-	-	$ -
Inventory Purchase Accounting charge	-	5	-	5	-	(2)	3	-	3	$ 0.02
Transaction costs	-	-	1	1	-	-	1	-	1	$ -
Non-cash Amortization expense	-	-	91	91	-	(21)	70	-	70	$ 0.41
Adjusted Results	$ 3,179	$ 1,166	$ (469)	$ 697	$ (82)	$ (145)	$ 470	$ (1)	$ 469	$ 2.76
Fully Diluted Shares Outstanding										169.6

Wabtec Corporation
Reconciliation of Reported Results to Adjusted Results
(in millions)

	Second Quarter Year-to-Date 2026 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	$ 6,129	$ 2,222	$ (1,105)	$ 1,117	$ (130)	$ (228)	$ 759	$ (2)	$ 757	$ 4.44
Restructuring and Portfolio Optimization costs	-	3	2	5	-	(1)	4	-	4	$ 0.02
Inventory Purchase Accounting charge	-	28	-	28	-	(7)	21	-	21	$ 0.13
Transaction costs	-	-	14	14	(2)	-	12	-	12	$ 0.07
Non-cash Amortization expense	-	-	178	178	-	(41)	137	-	137	$ 0.80
Adjusted Results	$ 6,129	$ 2,253	$ (911)	$ 1,342	$ (132)	$ (277)	$ 933	$ (2)	$ 931	$ 5.46
Fully Diluted Shares Outstanding										170.1

EPS and Non-GAAP Reconciliation

Appendix D (2 of 2)

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									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
Reported Results	$ 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
Adjusted Results	$ 2,706	$ 941	$ (369)	$ 572	$ (54)	$ (126)	$ 392	$ (3)	$ 389	$ 2.27
Fully Diluted Shares Outstanding										171.2

Wabtec Corporation
Reconciliation of Reported Results to Adjusted Results
(in millions)

	Second 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	$ 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
Adjusted Results	$ 5,316	$ 1,844	$ (707)	$ 1,137	$ (102)	$ (246)	$ 789	$ (8)	$ 781	$ 4.55
Fully Diluted Shares Outstanding										171.2

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 Q2 EBITDA Reconciliation
(in millions)

	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring & Transaction Costs	=	Adjusted EBITDA
Consolidated Results	$600		($2)		$142		$740		$6		$746

Wabtec Corporation
2026 Q2 YTD EBITDA Reconciliation
(in millions)

	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring & Transaction Costs	=	Adjusted EBITDA
Consolidated Results	$1,117		$21		$279		$1,417		$45		$1,462

Wabtec Corporation
2025 Q2 EBITDA Reconciliation
(in millions)

	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring & Transaction Costs	=	Adjusted EBITDA
Consolidated Results	$472		$24		$115		$611		($3)		$608

Wabtec Corporation
2025 Q2 YTD EBITDA Reconciliation
(in millions)

	Reported Income from Operations	+	Other Income (Expense)	+	Depreciation & Amortization	=	EBITDA	+	Restructuring & Transaction Costs	=	Adjusted EBITDA
Consolidated Results	$946		$22		$234		$1,202		$14		$1,216

Sales by Product Line

Appendix F

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

In millions	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Freight Segment		
Equipment	$ 737	$ 546
Components	398	401
Digital Intelligence	360	191
Services	748	781
Total Freight Segment	$ 2,243	$ 1,919
Transit Segment		
Original Equipment Manufacturer	$ 411	$ 353
Aftermarket	525	434
Total Transit Segment	$ 936	$ 787

In millions	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Freight Segment		
Equipment	$ 1,463	$ 1,022
Components	755	782
Digital Intelligence	678	372
Services	1,462	1,644
Total Freight Segment	$ 4,358	$ 3,820
Transit Segment		
Original Equipment Manufacturer	$ 792	$ 675
Aftermarket	979	821
Total Transit Segment	$ 1,771	$ 1,496

Segment Gross Margin & Operating Margin Reconciliation

Appendix G

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
In millions	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
Freight Segment Reported Results	**$ 854**	**$ 504**	**$ 697**	**$ 415**	**$ 1,642**	**$ 954**	**$ 1,382**	**$ 835**
Freight Segment Reported Margin	*38.1%*	*22.5%*	*36.3%*	*21.6%*	*37.7%*	*21.9%*	*36.2%*	*21.9%*
Restructuring and Portfolio Optimization costs	-	(2)	2	1	2	1	4	4
Inventory Purchase Accounting charge	-	-	-	-	20	20	-	-
Transaction costs	-	1	-	1	-	2	-	1
Non-cash Amortization expense	-	76	-	63	-	152	-	128
Freight Segment Adjusted Results	**$ 854**	**$ 579**	**$ 699**	**$ 480**	**$ 1,664**	**$ 1,129**	**$ 1,386**	**$ 968**
Freight Segment Adjusted Margin	*38.1%*	*25.8%*	*36.4%*	*25.0%*	*38.2%*	*25.9%*	*36.3%*	*25.3%*
Transit Segment Reported Results	**$ 307**	**$ 146**	**$ 241**	**$ 109**	**$ 580**	**$ 267**	**$ 456**	**$ 199**
Transit Segment Reported Margin	*32.8%*	*15.6%*	*30.7%*	*13.9%*	*32.7%*	*15.1%*	*30.5%*	*13.3%*
Restructuring and Portfolio Optimization costs	-	-	1	5	1	3	2	11
Inventory Purchase Accounting charge	5	5	-	-	8	8	-	-
Non-cash Amortization expense	-	15	-	6	-	26	-	13
Transit Segment Adjusted Results	**$ 312**	**$ 166**	**$ 242**	**$ 120**	**$ 589**	**$ 304**	**$ 458**	**$ 223**
Transit Segment Adjusted Margin	*33.3%*	*17.7%*	*30.9%*	*15.2%*	*33.3%*	*17.2%*	*30.7%*	*14.9%*

Segment Sales Reconciliation

Appendix H

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

	Three Months Ended June 30,		
In millions	Freight	Transit	Consolidated
2025 Net Sales	**$ 1,919**	**$ 787**	**$ 2,706**
Acquisitions	163	69	232
Portfolio Optimization (Divestitures/Exits)	(11)	(1)	(12)
Foreign Exchange	14	10	24
Organic	158	71	229
2026 Net Sales	**$ 2,243**	**$ 936**	**$ 3,179**
Change ($)	*324*	*149*	*473*
Change (%)	*16.9%*	*18.9%*	*17.5%*

	Six Months Ended June 30,		
	Freight	Transit	Consolidated
2025 Net Sales	**$ 3,820**	**$ 1,496**	**$ 5,316**
Acquisitions	347	110	457
Portfolio Optimization (Divestitures/Exits)	(21)	(4)	(25)
Foreign Exchange	34	58	92
Organic	178	111	289
2026 Net Sales	**$ 4,358**	**$ 1,771**	**$ 6,129**
Change ($)	*538*	*275*	*813*
Change (%)	*14.1%*	*18.4%*	*15.3%*

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 Q2 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$441		$396		$143		82%

Wabtec Corporation
2026 Q2 YTD Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$640		$759		$282		61%

Wabtec Corporation
2025 Q2 Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$209		$339		$117		46%

Wabtec Corporation
2025 Q2 YTD Cash Conversion Calculation
(in millions)

	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	=	Cash Conversion
Consolidated Results	$400		$666		$237		44%