UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): July 22, 2026

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

033-90866	**25-1615902**
(Commission File No.)	**(I.R.S. Employer Identification No.)**
30 Isabella Street	**15212**
Pittsburgh, PA	**(Zip code)**
(Address of principal executive offices)	

412-825-1000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value per share	WAB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On July 22, 2026, Westinghouse Air Brake Technologies Corporation (the "Company") issued a press release reporting, among other things, the Company's 2026 second quarter results. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 2.02 by reference. The Company is also furnishing an investor presentation relating to its second quarter of 2026 (the "Presentation"), which will be used by the management team for presentations to investors and others. A copy of the Presentation is attached hereto as Exhibit 99.2 and incorporated into this Item 2.02 by reference. The Presentation is also available on the Company's website at www.wabteccorp.com.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure

On July 22, 2026, the Company issued a press release which, among other things, provided earnings guidance for fiscal year 2026. A copy of the press release is attached to this report as Exhibit 99.1 and the paragraph under the heading "2026 Financial Guidance" which discusses 2026 guidance is incorporated into this Item 7.01 by reference. The Company also furnished a Presentation relating to its second quarter of 2026, which is incorporated into this Item 7.01 by reference. A copy of the Presentation is attached to this report as Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 7.01 in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are furnished with this report on Form 8-K:

Exhibit No.	Description
99.1	Press release dated July 22, 2026
99.2	Wabtec Earnings Presentation, Second Quarter 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Caution Concerning Forward-Looking Statements

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 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.

SIGNATURES

Pursuant to the requirements of Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

By: /s/ JOHN A. OLIN

John A. Olin

Executive Vice President and Chief Financial Officer

(Duly Authorized Officer and Principal Financial Officer)

DATE: July 22, 2026

Exhibit 99.1

Wabtec Reports Strong Second Quarter 2026 Results

Announces Increase to Full-Year Revenue & Adjusted EPS Guidance

SALES		GAAP DILUTED EARNINGS PER SHARE		ADJUSTED DILUTED EARNINGS PER SHARE	
2Q'26	First Half '26	2Q'26	First Half '26	2Q'26	First Half '26
$3.18B +17.5% YOY	$6.13B +15.3%YOY	$2.33 +18.9% YOY	$4.44 +15.6% YOY	$2.76 +21.6% YOY	$5.46 +20.0% YOY

Q2 2026 HIGHLIGHTS

"Wabtec delivered a strong first half, with solid second quarter execution across our businesses driving robust sales growth, margin expansion and a 22% increase in adjusted EPS growth," said Rafael Santana, Wabtec's Chairman and CEO.

"The strength of our performance reflects the resilience of our portfolio, the impact of our innovative solutions and the disciplined execution from our teams. During the quarter, we continued to build momentum through strategic commercial awards and the successful integrations of our recent acquisitions, further enhancing our market position and expanding our long-term growth opportunities.

"With a strong foundation, a talented global team, and significant opportunities ahead, we are well positioned to deliver profitable growth and continue to compound shareholder value."

Rafael Santana Chairman and CEO

- **Sales Growth of 17.5% to $3.18 Billion Driven by Both the Freight and Transit Segments**
- **GAAP Operating Margin at 18.9%; Adjusted Operating Margin Up 0.8 pts to 21.9%**
- **Strong Multi-year Backlog at $30.93 Billion; 12-month Backlog Growth at 11.3%**
- **GAAP Earnings Per Share of $2.33, Up 18.9%; Adjusted Earnings Per Share of $2.76, Up 21.6%**

PITTSBURGH, July 22, 2026 – Wabtec Corporation (NYSE: WAB) today reported second quarter 2026 GAAP earnings per diluted share of $2.33, up 18.9% versus the second quarter of 2025. Adjusted earnings per diluted share were $2.76, up 21.6% versus the same quarter a year ago. Second quarter sales were $3.18 billion and cash from operations was $441 million.

2026 Second Quarter Consolidated Results

Wabtec Corporation Consolidated Financial Results

$ in millions except earnings per share and percentages; margin change in percentage points (pts)	Second Quarter		
	2026	**2025**	**Change**
Net Sales	$3,179	$2,706	17.5 %
GAAP Gross Margin	*36.5 %*	*34.7 %*	*1.8 pts*
Adjusted Gross Margin	*36.7 %*	*34.8 %*	*1.9 pts*
GAAP Operating Margin	*18.9 %*	*17.4 %*	*1.5 pts*
Adjusted Operating Margin	*21.9 %*	*21.1 %*	*0.8 pts*
GAAP Diluted EPS	$2.33	$1.96	18.9 %
Adjusted Diluted EPS	$2.76	$2.27	21.6 %
Cash Flow from Operations	$441	$209	$232
Operating Cash Flow Conversion	*82 %*	*46 %*	

- Sales increased 17.5% compared to the year-ago quarter driven by higher sales in the Freight and Transit segments, which includes the acquisitions of Inspection Technologies, Frauscher Sensor Technologies, and Dellner Couplers.
- GAAP operating margin was higher than the prior year at 18.9%, and adjusted operating margin was higher than the prior year at 21.9%. Both GAAP and adjusted operating margins benefited from robust sales growth and improved gross margins in the quarter.
- GAAP EPS and adjusted EPS increased from the year-ago quarter primarily due to higher sales and operating margin expansion.

2026 Second Quarter Freight Segment Results

Wabtec Corporation Freight Segment Financial Results

Net sales $ in millions; margin change in percentage points (pts)	Second Quarter		
	2026	**2025**	**Change**
Net Sales	$2,243	$1,919	16.9 %
GAAP Gross Margin	*38.1 %*	*36.3 %*	*1.8 pts*
Adjusted Gross Margin	*38.1 %*	*36.4 %*	*1.7 pts*
GAAP Operating Margin	*22.5 %*	*21.6 %*	*0.9 pts*
Adjusted Operating Margin	*25.8 %*	*25.0 %*	*0.8 pts*

- Freight segment sales for the second quarter were up 16.9%. Equipment sales were up 35.0% driven by higher locomotive deliveries, while Services sales were down 4.2% due to lower modernization deliveries, as expected. Digital sales were up 88.5% driven by the acquisitions of Inspection Technologies and Frauscher Sensor Technologies.
- GAAP and adjusted operating margin benefited from gross margin improvements which was partially offset by higher operating expenses as a percentage of revenue.

2026 Second Quarter Transit Segment Results

Wabtec Corporation Transit Segment Financial Results

Net sales $ in millions; margin change in percentage points (pts)	Second Quarter		
	2026	**2025**	**Change**
Net Sales	$936	$787	18.9 %
GAAP Gross Margin	*32.8 %*	*30.7 %*	*2.1 pts*
Adjusted Gross Margin	*33.3 %*	*30.9 %*	*2.4 pts*
GAAP Operating Margin	*15.6 %*	*13.9 %*	*1.7 pts*
Adjusted Operating Margin	*17.7 %*	*15.2 %*	*2.5 pts*

- Transit segment sales for the second quarter were up 18.9% driven by the acquisition of Dellner Couplers, higher OE and aftermarket sales, and favorable foreign currency exchange. Sales were up 17.7% on a constant currency basis.
- GAAP and adjusted operating margins were up as a result of improved gross margins. GAAP gross margins were partially offset by higher operating expenses as a percent of revenue.

Backlog

Wabtec Corporation Consolidated Backlog Comparison

Backlog $ in millions	June 30,		
	2026	**2025**	**Change**
12-Month Backlog	$9,140	$8,210	*11.3 %*
Total Backlog	*$30,932*	*$21,828*	*41.7 %*

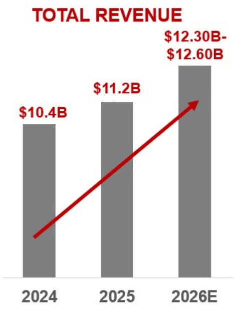
- The Company's multi-year backlog continues to provide strong visibility. At June 30, 2026, the 12-month backlog was $0.93 billion higher than the prior year period. At June 30, 2026, the multi-year backlog was $9.10 billion higher than the prior year period, and excluding foreign currency exchange, the multi-year backlog was $9.02 billion higher, up 41.3%.

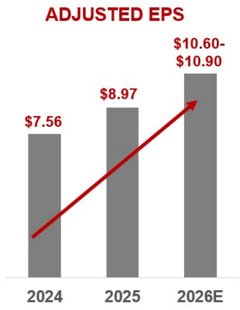
Cash Flow and Liquidity Summary

- During the second quarter, the Company generated cash from operations of $441 million versus $209 million in the year ago period. The increase in cash was driven by higher net income and favorable working capital.
- At the end of the quarter, the Company had cash, cash equivalents and restricted cash of $0.67 billion and total debt of $6.57 billion. At June 30, 2026, the Company's total available liquidity was $2.02 billion, which includes $0.66 billion in cash and cash equivalents plus $1.36 billion available under current credit facilities.
- During the quarter, the Company repurchased $215 million of Wabtec shares and paid $53 million in dividends.

2026 Financial Guidance

- Wabtec increased its 2026 revenue guidance range to $12.30 billion to $12.60 billion, raising it $110 million at the midpoint, or up 11.5% versus prior year.
- Wabtec increased its 2026 adjusted EPS guidance range to $10.60 - $10.90, raising it $0.30 at the midpoint, or up 19.9% versus prior year.





CASH CONVERSION

>90%
thru 2029

Second quarter results conference call at

8:30 a.m. ET
July 22, 2026

www.WabtecCorp.com

About Wabtec

Wabtec Corporation (NYSE: WAB) is revolutionizing the way the world moves for future generations. The company is a leading global provider of equipment, systems, digital solutions and value-added services for the freight and transit rail industries, as well as the mining, marine and industrial markets. Wabtec has been a leader in the rail industry for over 155 years and has a vision to achieve a sustainable rail system in the U.S. and worldwide. Visit Wabtec's website at **www.wabteccorp.com**.

Forecasted GAAP Earnings Reconciliation

Wabtec is not presenting a quantitative reconciliation of our forecasted GAAP earnings per diluted share to forecasted adjusted earnings per diluted share because 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 timing, and could be material to our Consolidated Statements of Earnings.

Conference Call Information

Wabtec will host a call with analysts and investors at 8:30 a.m. ET, today. To listen via webcast, go to Wabtec's website at www.WabtecCorp.com and click on "Events & Presentations" in the "Investor Relations" section. Also, an audio replay of the call will be available by calling 1-855-669-9658 or 1-412-317-0088 (access code: 2758919).

Information about non-GAAP Financial Information and Forward-Looking Statements

Wabtec's earnings release and 2026 financial guidance mentions certain non-GAAP financial performance measures, including adjusted gross profit, adjusted operating expenses, adjusted operating margin, adjusted gross margin, EBITDA, adjusted EBITDA, adjusted income tax expense, adjusted income from operations, adjusted interest and other expense, adjusted net income, adjusted earnings per diluted share and operating cash flow conversion. Wabtec defines EBITDA as earnings before interest, taxes, depreciation and amortization. Adjusted EBITDA is further adjusted by 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 release 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 release are reconciliation tables that provide details about how adjusted results relate to GAAP results.

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; 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.

Wabtec Investor Contact
Kyra Yates / Kyra.Yates@wabtec.com / 817-349-2735

Wabtec Media Contact
Tim Bader / Tim.Bader@wabtec.com / 682-319-7925

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
Weighted average shares outstanding				
Basic	169.1	170.6	169.5	170.6
Diluted	169.6	171.2	170.1	171.2

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (CONTINUED)
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

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

	June 30, 2026	December 31, 2025
In millions		
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
Other long-term liabilities	1,582	1,438
Total Liabilities	11,884	10,879
Shareholders' equity	11,214	11,142
Noncontrolling interest	30	48
Total Equity	11,244	11,190
Total Liabilities and Equity	$ 23,128	$ 22,069

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

	Six Months Ended June 30,	
In millions	**2026**	**2025**
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

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

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

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)

	Fourth 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	**$ 11,167**	**$ 3,806**	**$ (2,013)**	**$ 1,793**	**$ (201)**	**$ (409)**	**$ 1,183**	**$ (13)**	**$ 1,170**	**$ 6.83**
Restructuring and Portfolio Optimization costs	—	12	64	76	—	1	77	—	77	**$ 0.45**
Inventory Purchase Accounting charge	—	53	—	53	—	(13)	40	—	40	**$ 0.23**
Transaction costs	—	—	49	49	(19)	(4)	26	—	26	**$ 0.15**
Non-cash Amortization expense	—	—	296	296	—	(72)	224	—	224	**$ 1.31**
Adjusted Results	**$ 11,167**	**$ 3,871**	**$ (1,604)**	**$ 2,267**	**$ (220)**	**$ (497)**	**$ 1,550**	**$ (13)**	**$ 1,537**	**$ 8.97**
Fully Diluted Shares Outstanding										**171.1**

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

	Fourth Quarter Year-to-Date 2024 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	**$ 10,387**	**$ 3,366**	**$ (1,757)**	**$ 1,609**	**$ (199)**	**$ (343)**	**$ 1,067**	**$ (11)**	**$ 1,056**	**$ 6.04**
Restructuring and Portfolio Optimization costs	—	37	33	70	(4)	(16)	50	—	50	**$ 0.28**
Non-cash Amortization expense	—	—	288	288	—	(70)	218	—	218	**$ 1.24**
Adjusted Results	**$ 10,387**	**$ 3,403**	**$ (1,436)**	**$ 1,967**	**$ (203)**	**$ (429)**	**$ 1,335**	**$ (11)**	**$ 1,324**	**$ 7.56**
Fully Diluted Shares Outstanding										**174.8**

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
Second Quarter 2026 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
Second Quarter 2026 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
Second Quarter 2025 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
Second Quarter 2025 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

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		
Services	$ 748	$ 781
Equipment	737	546
Components	398	401
Digital Intelligence	360	191
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		
Services	$ 1,462	$ 1,644
Equipment	1,463	1,022
Components	755	782
Digital Intelligence	678	372
Total Freight Segment	**$ 4,358**	**$ 3,820**
Transit Segment		
Original Equipment Manufacturer	$ 792	$ 675
Aftermarket	979	821
Total Transit Segment	**$ 1,771**	**$ 1,496**

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 %*

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 ($)	*324*	*149*	*473*
Change (%)	*16.9 %*	*18.9 %*	*17.5 %*
	Six Months Ended June 30,		
2025 Net sales	**$ 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 %*

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 Second Quarter Cash Conversion Calculation
(in millions)

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

Wabtec Corporation
2026 Second Quarter 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 Second Quarter Cash Conversion Calculation
(in millions)

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

Wabtec Corporation
2025 Second Quarter YTD Cash Conversion Calculation
(in millions)

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


Exhibit 99.2
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%

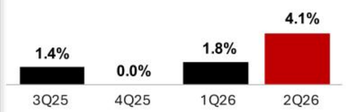
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations
(1) Cash from Operations conversion % is defined as GAAP Cash from Operations divided by GAAP net income plus depreciation and amortization including deferred debt cost amortization

WABTEC'S STRONG EXECUTION AND MOMENTUM CONTINUES

2026 Key Metrics

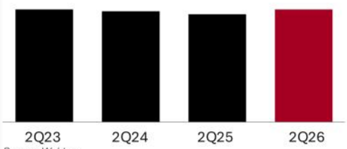
NORTH AMERICA

Industry Freight Traffic



Source: Association of American Railroads

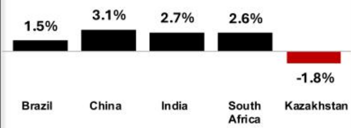
Industry Active Locomotives



Source: Wabtec

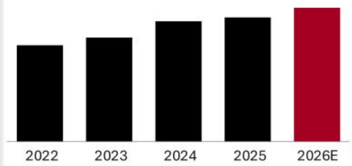
INTERNATIONAL

Industry Freight Volumes YTD



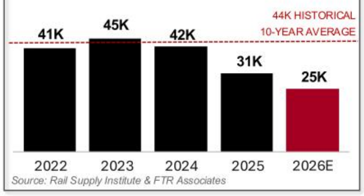
Sources: YTD months available for Brazil, China, India Ministry of Railways, South Africa, Kazakhstan

Wabtec Installed Base



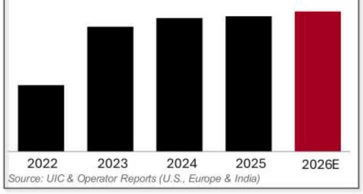
Source: Wabtec

NA RAILCAR DELIVERIES



Source: Rail Supply Institute & FTR Associates

TRANSIT RIDERSHIP



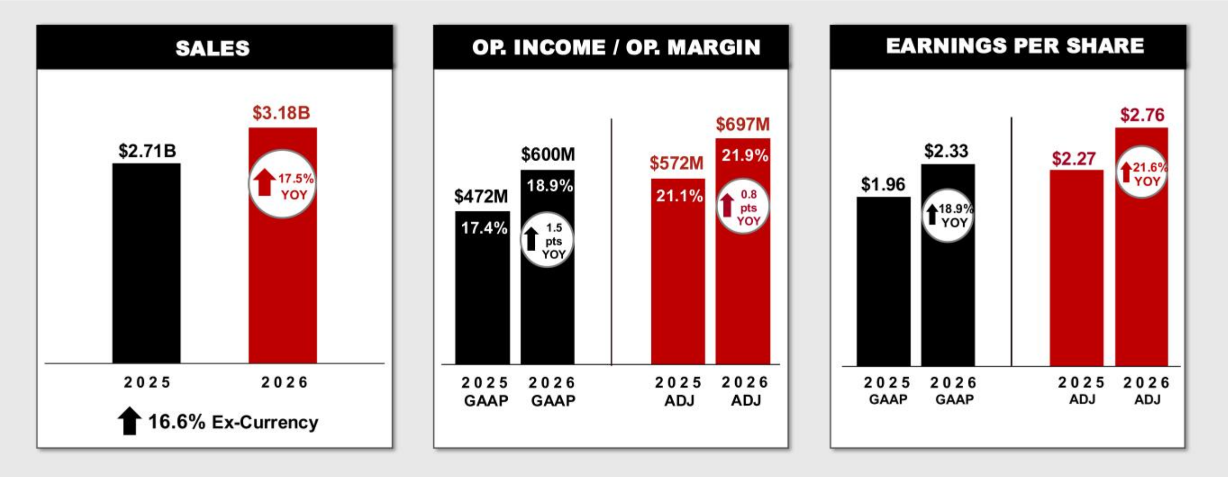
Source: UIC & Operator Reports (U.S., Europe & India)

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



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

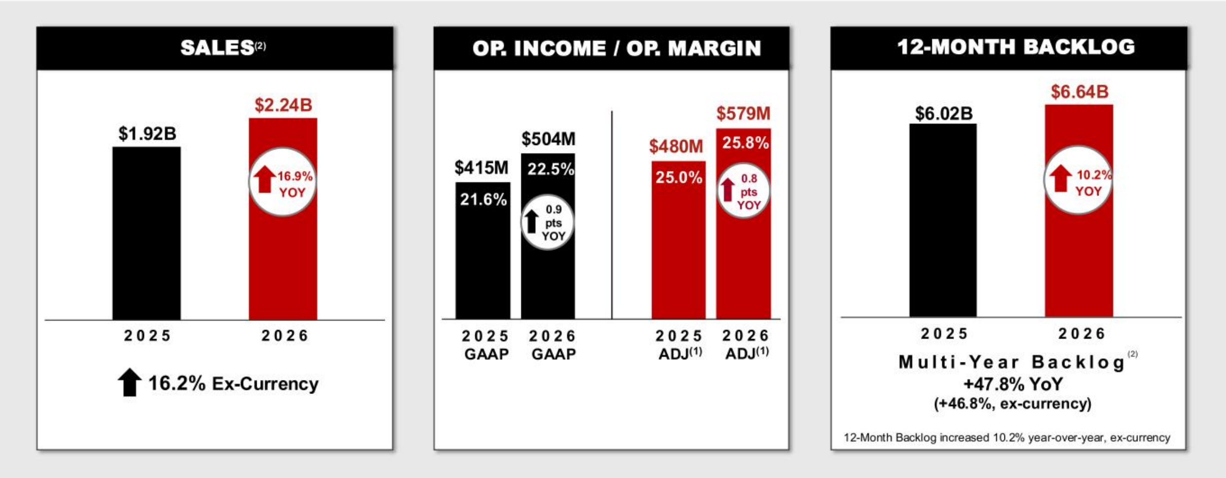
RAW MATERIALS
Increased tariffs and unfavorable raw material costs

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

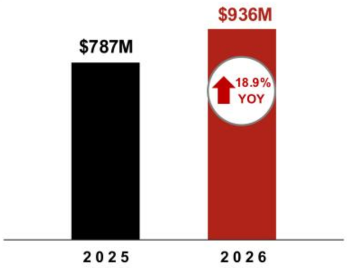
2Q 2026 Freight Segment Performance



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 impacton segment multi-year backlog

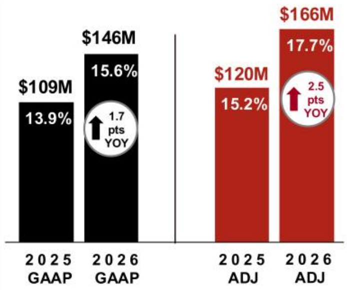
2Q 2026 Transit Segment Performance

SALES [1]

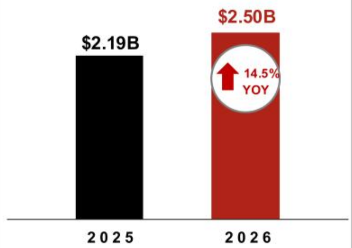


17.7% Ex-Currency

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

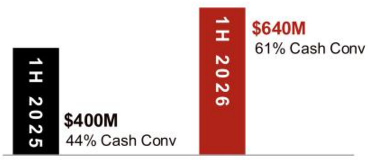
Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(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

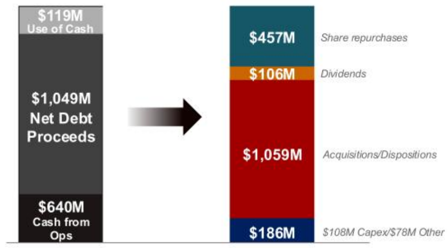
FOCUSED ON CASH CONVERSION[1]

CASH FROM OPS



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

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

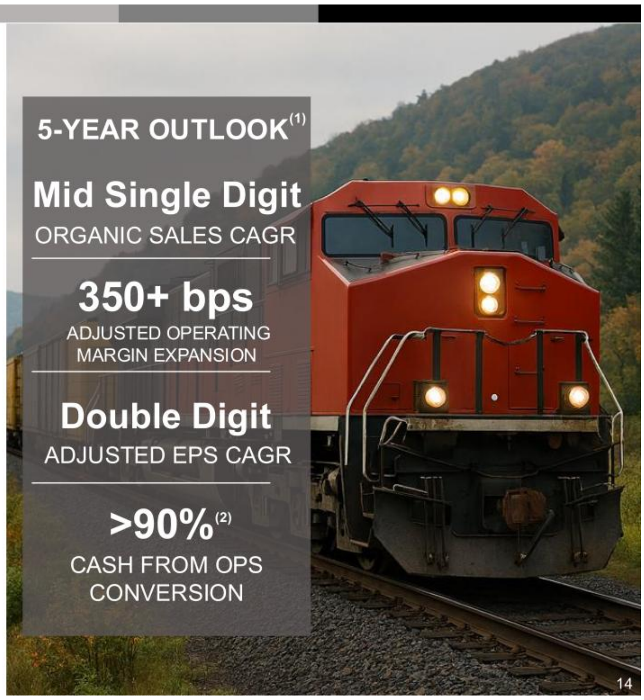
Strong revenue growth, margin expansion, and increased earnings

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



(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	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)

In millions	Three Months Ended June 30, 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%