



Wabtec Financial Results & Company Highlights

THIRD 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

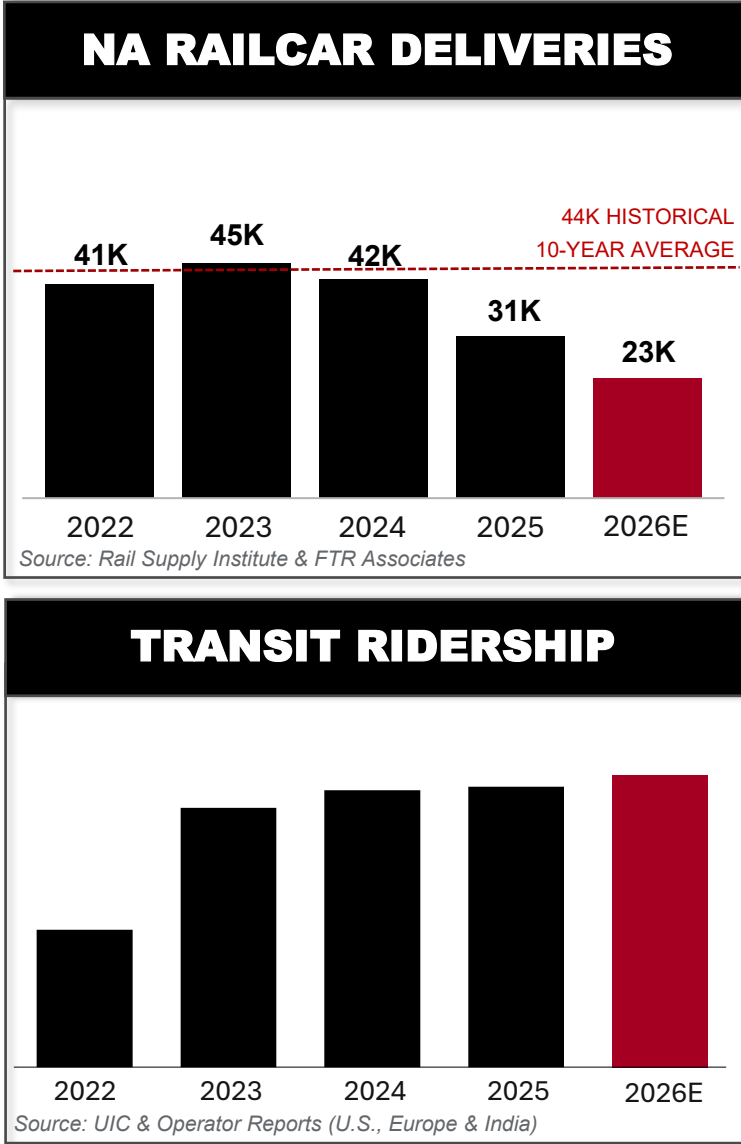
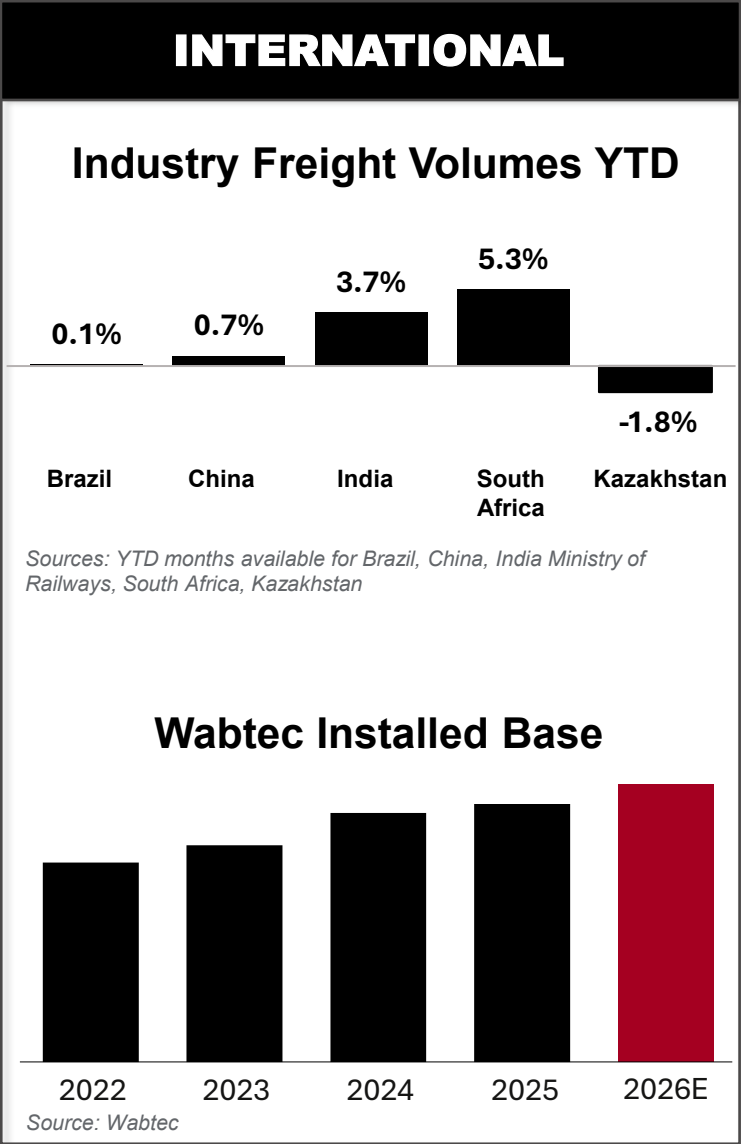
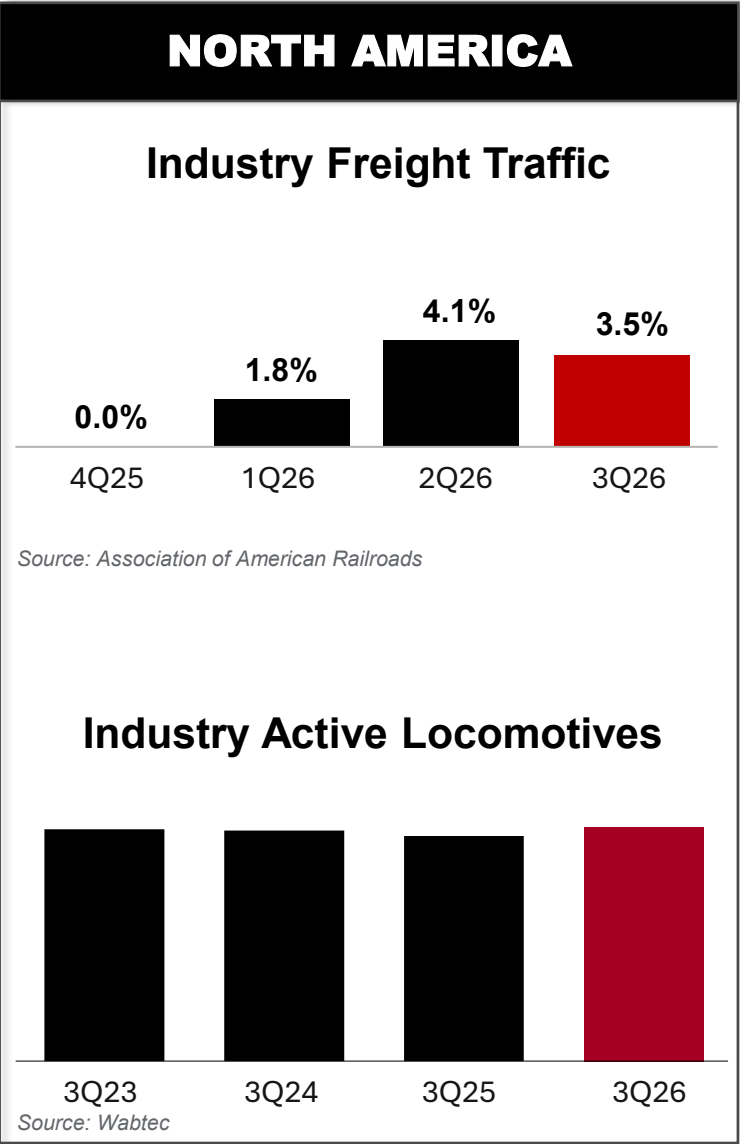
3Q 2026 Overview



3 Q 2026 HIGHLIGHTS		
Sales	\$3.12B ↑ 8.1%	Increased sales driven by both Freight and Transit segments
Operating Margin	20.0% ↑ 3.0 pts GAAP22.9% ↑ 1.9 pts Adjusted	Operating margin benefits from sales growth and improved gross margins
Earnings Per Share	\$2.42 ↑ 33.7% GAAP\$2.83 ↑ 22.0% Adjusted	EPS improvement driven by strong revenue growth and margin expansion
Cash Flow from Operations	\$455M	3Q operating cash flow at 82% cash conversion ⁽¹⁾
Backlog	\$8.99B 12-Month	Backlog continues to provide strong visibility for 2026 and beyond ... 12-month up 8.8%; multi-year up 22.9%

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

2026 Key Metrics



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

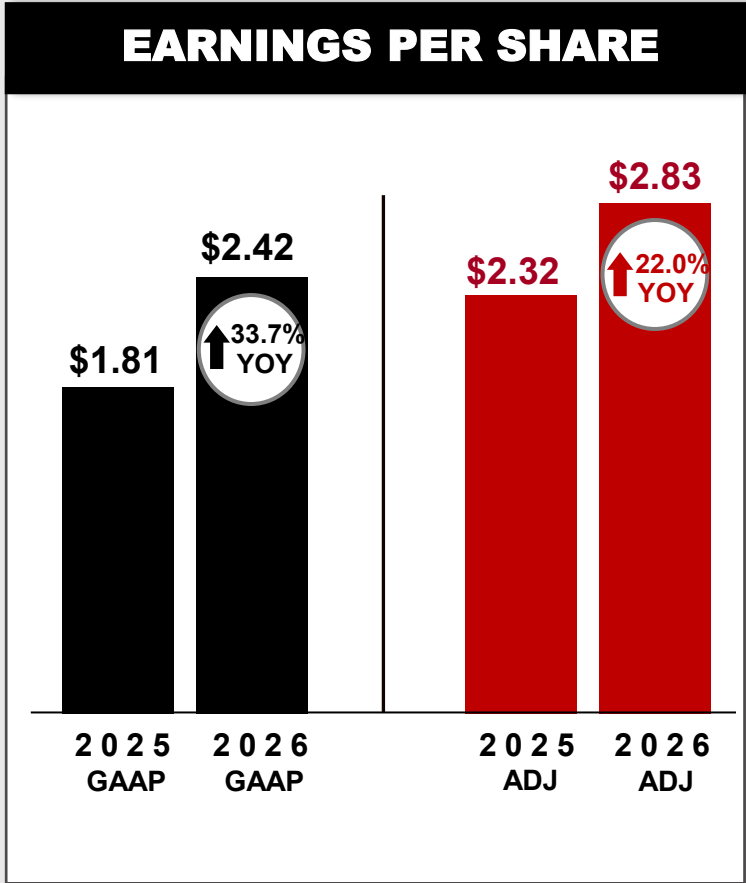
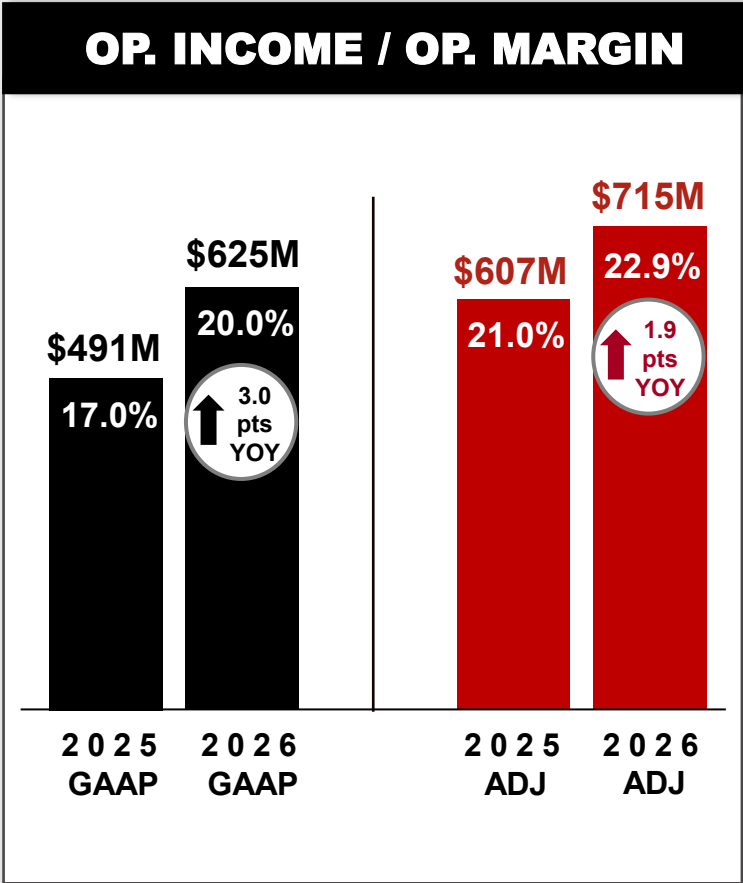
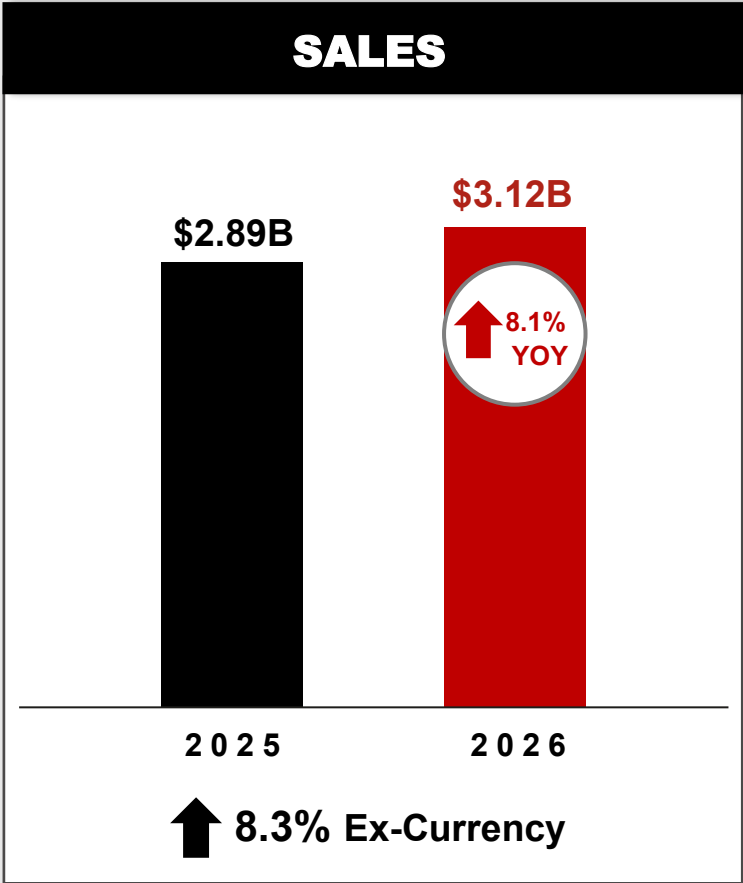
Drive continuous operational improvement

RECENT WINS

- Secured \$1 billion in international locomotive & service orders
 - ~\$700 million locomotive service order for the Simandou mining project
 - \$254 million order with MRS spanning new locomotives, parts, and services
 - \$42 million order for new locomotives in Africa
- Won \$633 million in N.A. for new locomotive & modernization orders across two Class 1 customers
- Awarded \$159 million Transit brake orders from multiple customers

ORDERS MOMENTUM CONTINUES

3Q 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

3Q 2026 Sales



PRODUCT LINE	3Q26	YOY	3Q KEY DRIVERS
<i>(in millions)</i>			
Equipment	\$ 679	0.3%	Increased mining sales, mostly offset by lower locomotive deliveries
Services	\$ 794	6.7%	Increased core Services demand and higher modernization deliveries
Components	\$ 395	5.3%	Strong industrial, maintenance of way, & international demand offsetting lower North America railcar build and portfolio optimization efforts
Digital Intelligence	\$ 369	24.2%	Increased sales driven by acquisition of Frauscher Sensor Technologies and strong core digital demand
Freight segment	\$ 2,237	6.9%	
Transit segment	\$ 883	11.3%	Increased sales driven by Dellner acquisition and core growth, partially offset by unfavorable currency exchange ... Sales up 12.5% on constant currency basis
TOTAL SALES	\$ 3,120	8.1%	



3Q 2026 Consolidated Operating Income

(\$ in millions)

	GAAP	Adjusted
2025 GROSS PROFIT	\$1,002	\$1,028
% Gross Profit	34.7%	35.6%
Volume	↑	↑
Mix/Pricing	↑	↑
Raw Materials/Tariffs	↓	↓
Currency	↓	↓
Manufacturing/Other	↑	↑
2026 GROSS PROFIT	\$1,164	\$1,166
% Gross Profit	37.3%	37.4%
2025 OP INCOME	\$491	\$607
% Operating Margin	17.0%	21.0%
Gross Profit	162	138
SG&A	(8)	(22)
Engineering	(8)	(8)
Amortization	(12)	-
2026 OP INCOME	\$625	\$715
% Operating Margin	20.0%	22.9%

3Q OPERATING INCOME KEY DRIVERS

VOLUME

Higher Freight & Transit sales, including acquisitions

MIX/PRICING

Favorable product mix, cost recovery through contract escalation, partial tariff recovery, & favorable acquisition mix

RAW MATERIALS

Increased net tariffs and unfavorable raw material costs

CURRENCY

Foreign exchange decreased gross profit \$1.7M
(operating income decreased \$0.7M)

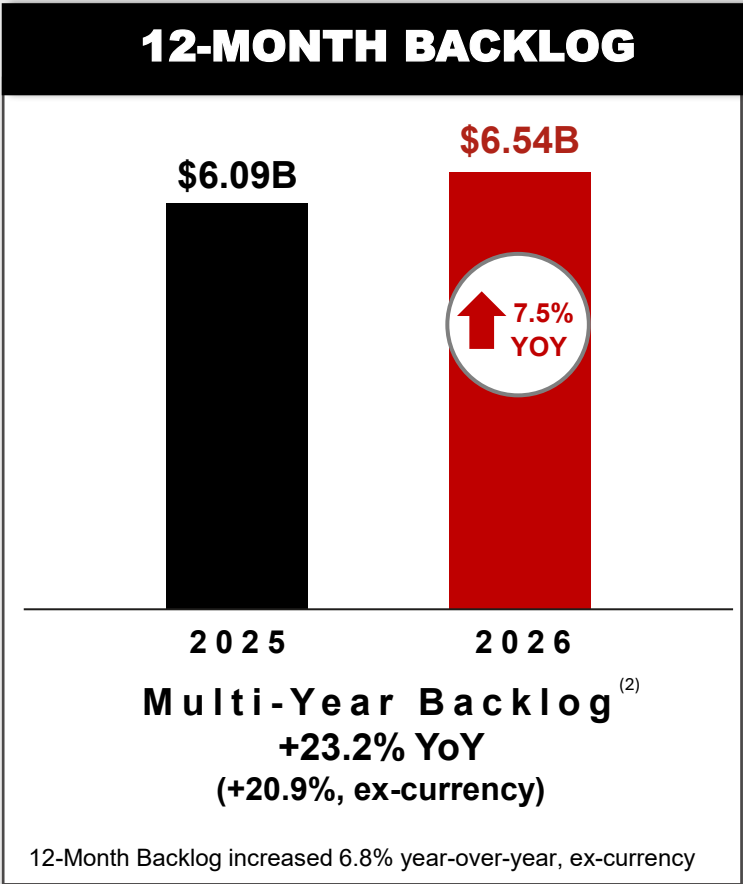
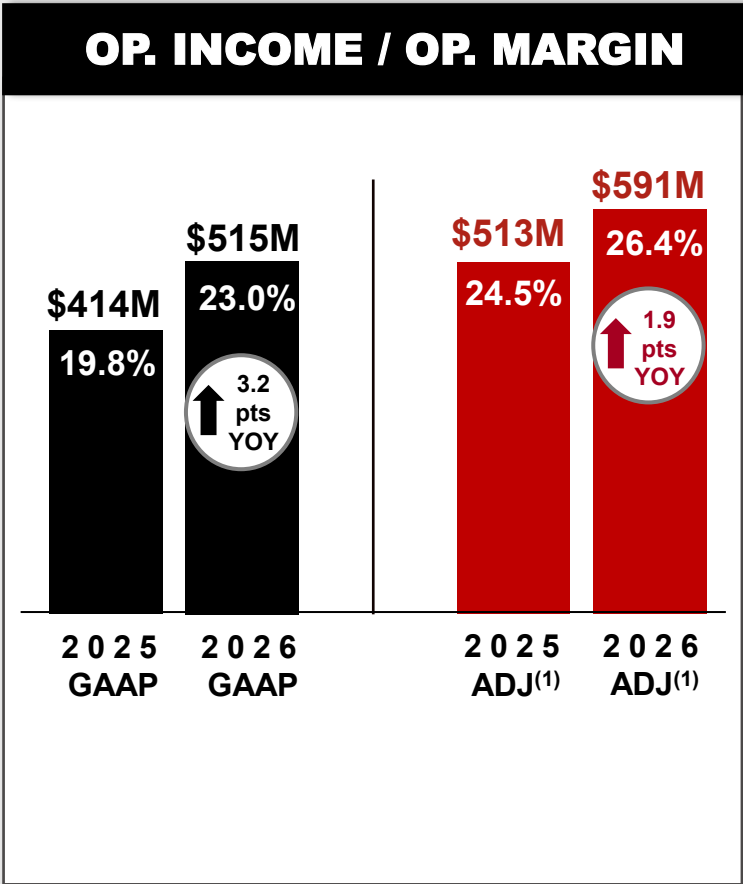
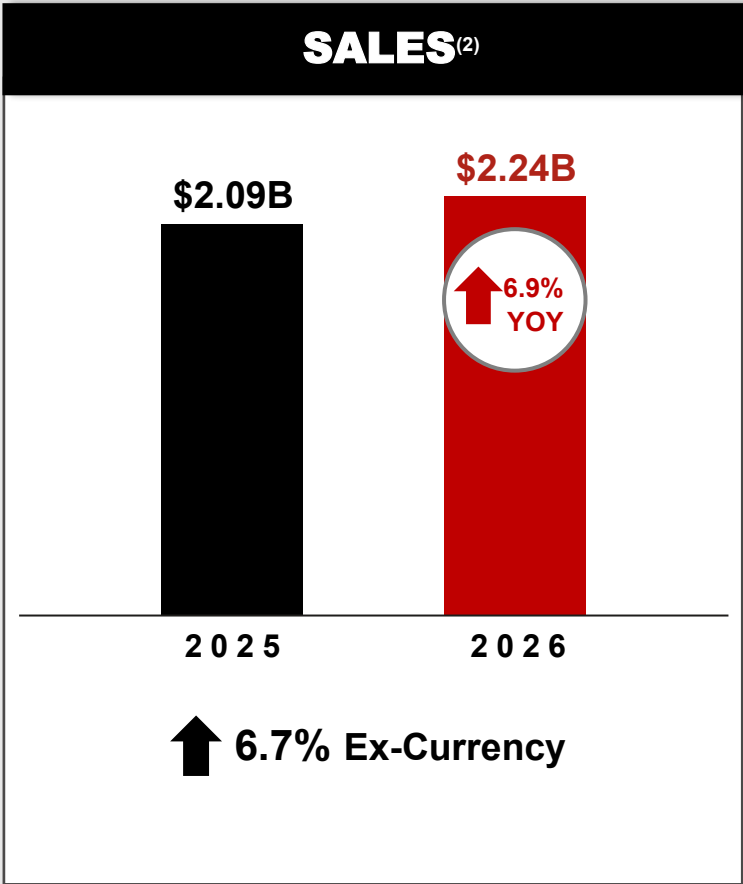
MANUFACTURING/OTHER

Integration 3.0 ongoing savings and increased productivity

SG&A / ENGINEERING

Increase mainly driven by acquisitions

3Q 2026 Freight Segment Performance

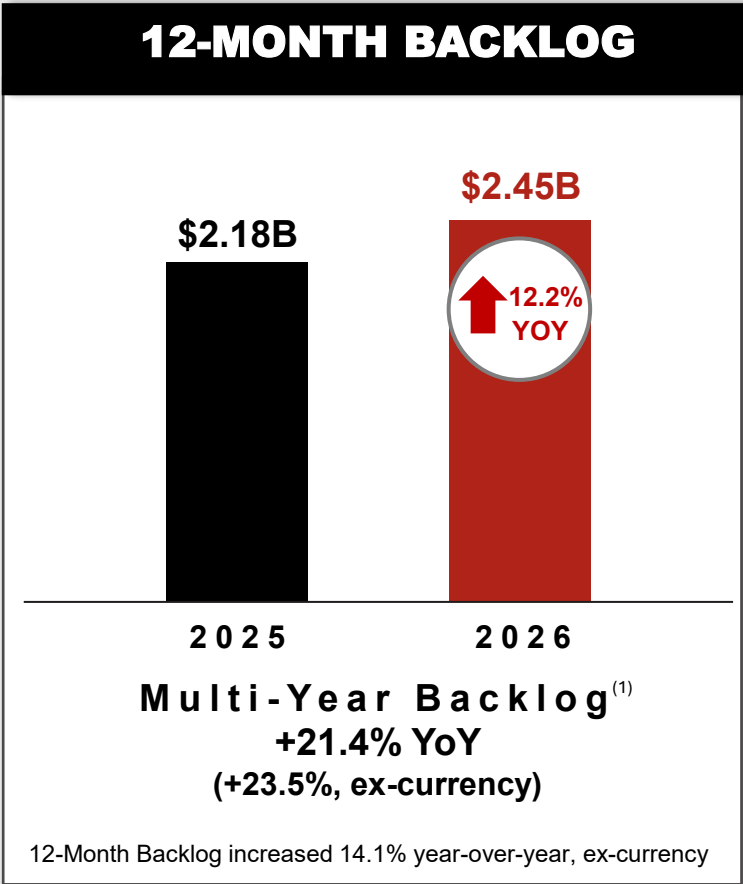
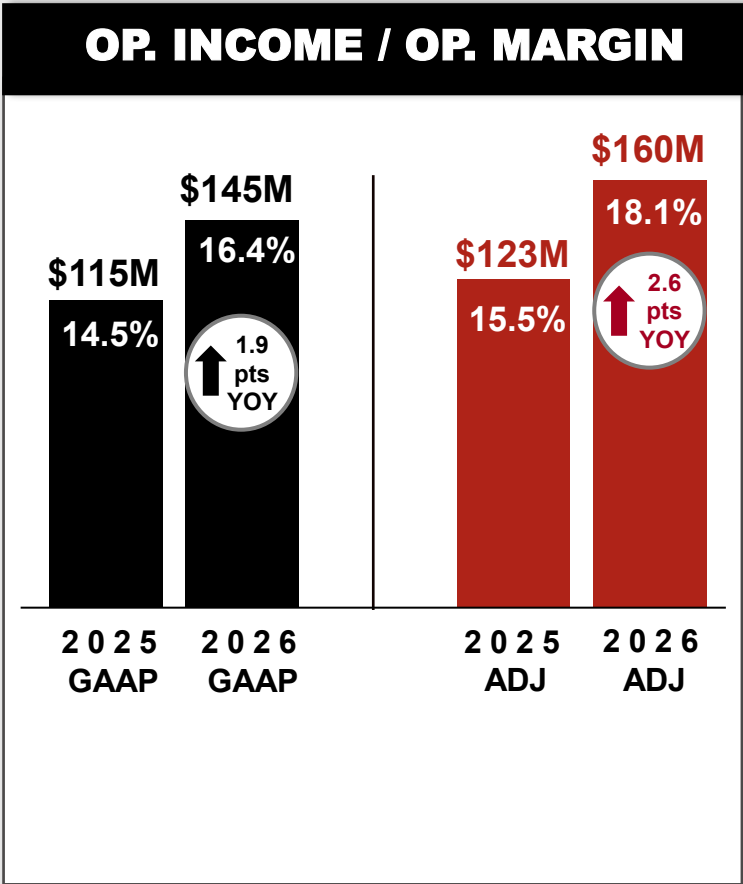
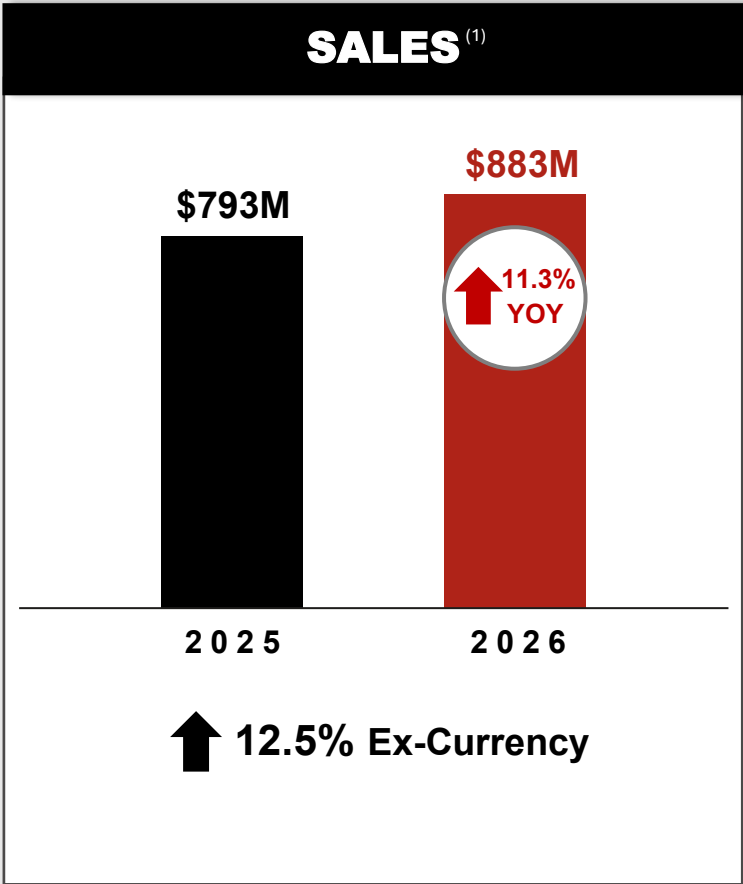


Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(1) Freight segment operating income was positively impacted by below-market intangible amortization of \$11 million which was unfavorable \$3 million versus 3rd quarter 2025

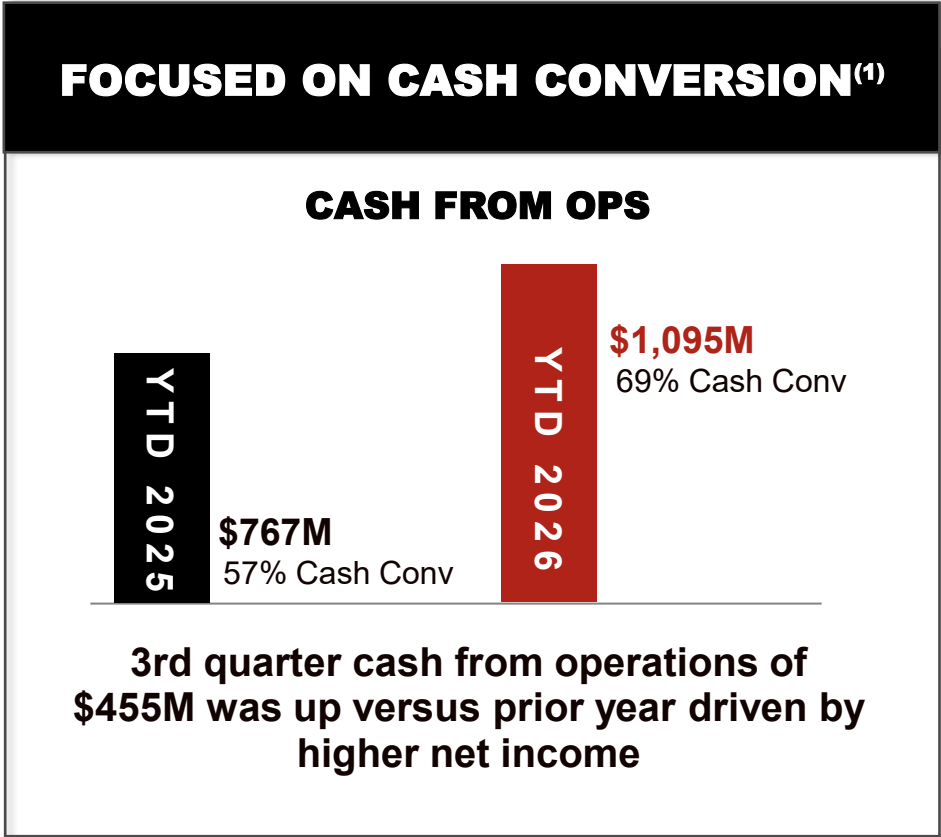
(2) Foreign exchange positively impacted Freight sales by \$4 million; Foreign exchange rates had a positive \$490 million impact on segment multi-year backlog

3Q 2026 Transit Segment Performance

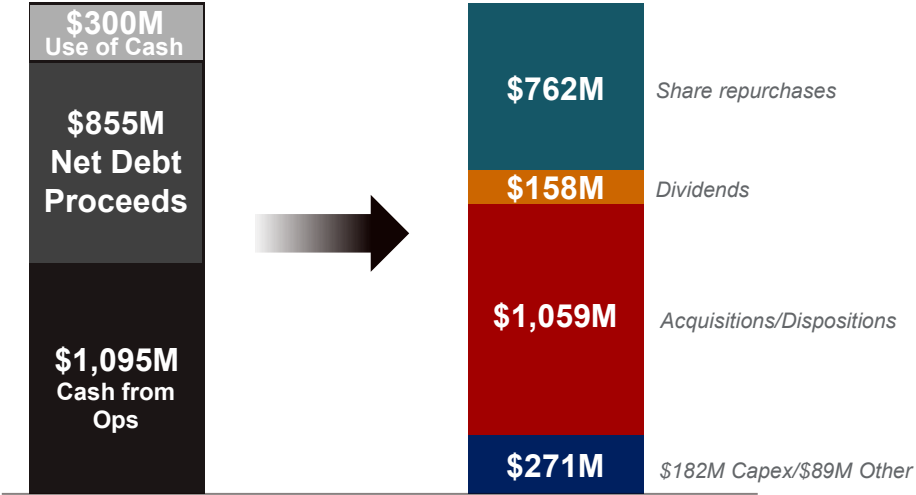


Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations
(1) Foreign exchange negatively impacted Transit sales by \$9 million; Foreign exchange rates had a negative \$96 million impact on segment multi-year backlog

Resilient Business Allows For Execution On Financial Priorities



DISCIPLINED CAPITAL ALLOCATION (YTD26)



Debt leverage ratio of 2.1x⁽²⁾

- Strong Balance Sheet liquidity of \$2.09B⁽³⁾
- Returning capital to shareholders ... \$920M returned year to date 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 September 30, 2026, the Company's total available liquidity was \$2.09 billion, which includes cash and cash equivalents of \$0.48 billion, plus \$1.61 billion available under current credit facilities

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



2026 Updated Financial Guidance

PRIOR GUIDANCE

REVENUES

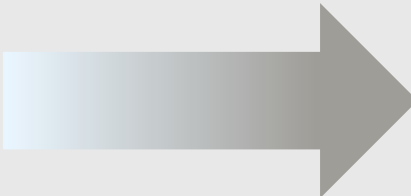
\$12.30B to \$12.60B

↑ 10.1% - ↑ 12.8%

ADJUSTED DILUTED EPS

\$10.60 to \$10.90

↑ 18.2% - ↑ 21.5%



UPDATED GUIDANCE

REVENUES

\$12.30B to \$12.60B

↑ 10.1% - ↑ 12.8%

ADJUSTED DILUTED EPS

\$10.85 to \$11.05

↑ 21.0% - ↑ 23.2%

KEY ASSUMPTIONS

- Assumes tariffs in effect as of Oct 21, 2026, and excludes IEEPA tariff refunds in 4Q26
- Adjusted operating margin up YOY
 - Favorable productivity/absorption
 - Benefits of Integration 3.0 & Portfolio Optimization
 - Flat 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 NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
(AMOUNTS IN MILLIONS EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	\$ 3,120	\$ 2,886	\$ 9,249	\$ 8,202
Cost of sales	(1,956)	(1,884)	(5,863)	(5,362)
Gross profit	1,164	1,002	3,386	2,840
<i>Gross profit as a % of Net Sales</i>	37.3%	34.7%	36.6%	34.6%
Selling, general and administrative expenses	(383)	(375)	(1,184)	(1,029)
Engineering expenses	(67)	(59)	(193)	(155)
Amortization expense	(89)	(77)	(267)	(219)
Total operating expenses	(539)	(511)	(1,644)	(1,403)
<i>Operating expenses as a % of Net Sales</i>	17.3%	17.7%	17.8%	17.1%
Income from operations	625	491	1,742	1,437
<i>Income from operations as a % of Net Sales</i>	20.0%	17.0%	18.8%	17.5%
Interest expense, net	(80)	(65)	(231)	(157)
Other income (expense), net	12	(1)	33	21
Income before income taxes	557	425	1,544	1,301
Income tax expense	(146)	(112)	(374)	(322)
<i>Effective tax rate</i>	26.3%	26.4%	24.2%	24.8%
Net income	411	313	1,170	979
Less: Net income attributable to noncontrolling interest	(2)	(3)	(4)	(11)
Net income attributable to Wabtec shareholders	<u>\$ 409</u>	<u>\$ 310</u>	<u>\$ 1,166</u>	<u>\$ 968</u>
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	<u>\$ 2.43</u>	<u>\$ 1.81</u>	<u>\$ 6.88</u>	<u>\$ 5.66</u>
Diluted				
Net income attributable to Wabtec shareholders	<u>\$ 2.42</u>	<u>\$ 1.81</u>	<u>\$ 6.86</u>	<u>\$ 5.64</u>
Basic	<u>168.2</u>	<u>170.5</u>	<u>169.1</u>	<u>170.5</u>
Diluted	<u>168.8</u>	<u>171.1</u>	<u>169.7</u>	<u>171.2</u>

Income Statement

Appendix A (2 of 2)

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

Segment Information								
Freight Net Sales	\$	2,237	\$	2,093	\$	6,595	\$	5,913
Freight Income from Operations	\$	515	\$	414	\$	1,469	\$	1,249
Freight Operating Margin		23.0%		19.8%		22.3%		21.1%
Transit Net Sales	\$	883	\$	793	\$	2,654	\$	2,289
Transit Income from Operations	\$	145	\$	115	\$	412	\$	314
Transit Operating Margin		16.4%		14.5%		15.5%		13.7%
Backlog Information (Note: 12-month is a sub-set of total)	September 30, 2026		June 30, 2026		September 30, 2025			
Freight Total	\$	25,765	\$	25,332	\$	20,907		
Transit Total		5,670		5,600		4,670		
Wabtec Total	\$	31,435	\$	30,932	\$	25,577		
Freight 12-Month	\$	6,544	\$	6,638	\$	6,085		
Transit 12-Month		2,448		2,502		2,182		
Wabtec 12-Month	\$	8,992	\$	9,140	\$	8,267		

Balance Sheet

Appendix B

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

	<u>September 30, 2026</u>	<u>December 31, 2025</u>
<i>In millions</i>		
Cash, cash equivalents and restricted cash	\$ 489	\$ 789
Receivables, net	2,264	1,897
Inventories, net	2,946	2,745
Other current assets	<u>352</u>	<u>263</u>
Total current assets	6,051	5,694
Property, plant and equipment, net	1,672	1,616
Goodwill	10,621	10,216
Other intangible assets, net	4,032	3,838
Other noncurrent assets	<u>765</u>	<u>705</u>
Total assets	<u>\$ 23,141</u>	<u>\$ 22,069</u>
Current liabilities	\$ 5,500	\$ 5,150
Long-term debt	4,665	4,291
Long-term liabilities - other	<u>1,612</u>	<u>1,438</u>
Total liabilities	11,777	10,879
Shareholders' equity	11,333	11,142
Noncontrolling interest	<u>31</u>	<u>48</u>
Total shareholders' equity	<u>11,364</u>	<u>11,190</u>
Total Liabilities and Shareholders' Equity	<u>\$ 23,141</u>	<u>\$ 22,069</u>

Cash Flow

Appendix C



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

	Nine Months Ended September 30,	
	2026	2025
<i>In millions</i>		
<i>Operating activities</i>		
Net income	\$ 1,170	\$ 979
Non-cash expense	466	357
Receivables	(342)	(368)
Inventories	(100)	(228)
Accounts Payable	67	76
Other operating activities	(166)	(49)
Net cash provided by operating activities	1,095	767
Net cash used for investing activities	(1,243)	(1,887)
Net cash (used for) provided by financing activities	(147)	907
Effect of changes in currency exchange rates	(5)	26
Decrease in cash	(300)	(187)
Cash, cash equivalents and restricted cash, beginning of period	789	715
Cash, cash equivalents and restricted cash, end of period	\$ 489	\$ 528

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)										
	Third Quarter 2026 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 3,120	\$ 1,164	\$ (539)	\$ 625	\$ (68)	\$ (146)	\$ 411	\$ (2)	\$ 409	\$ 2.42
Restructuring and Portfolio Optimization costs	-	2	(1)	1	4	(1)	4	-	4	\$ 0.02
Non-cash Amortization expense	-	-	89	89	-	(24)	65	-	65	\$ 0.39
Adjusted Results	\$ 3,120	\$ 1,166	\$ (451)	\$ 715	\$ (64)	\$ (171)	\$ 480	\$ (2)	\$ 478	\$ 2.83
Fully Diluted Shares Outstanding										168.8

Wabtec Corporation Reconciliation of Reported Results to Adjusted Results (in millions)										
	Third Quarter Year-to-Date 2026 Actual Results									
	<u>Net Sales</u>	<u>Gross Profit</u>	<u>Operating Expenses</u>	<u>Income from Operations</u>	<u>Interest & Other Exp</u>	<u>Tax</u>	<u>Net Income</u>	<u>Noncontrolling Interest</u>	<u>Wabtec Net Income</u>	<u>EPS</u>
Reported Results	\$ 9,249	\$ 3,386	\$ (1,644)	\$ 1,742	\$ (198)	\$ (374)	\$ 1,170	\$ (4)	\$ 1,166	\$ 6.86
Restructuring and Portfolio Optimization costs	-	5	1	6	4	(2)	8	-	8	\$ 0.04
Inventory Purchase Accounting charge	-	28	-	28	-	(7)	21	-	21	\$ 0.13
Transaction costs	-	-	14	14	(2)	-	12	-	12	\$ 0.07
Non-cash Amortization expense	-	-	267	267	-	(65)	202	-	202	\$ 1.19
Adjusted Results	\$ 9,249	\$ 3,419	\$ (1,362)	\$ 2,057	\$ (196)	\$ (448)	\$ 1,413	\$ (4)	\$ 1,409	\$ 8.29
Fully Diluted Shares Outstanding										169.7

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

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

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 Q3 EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$625		\$12		\$140	\$777		\$5		\$782

Wabtec Corporation 2026 Q3 YTD EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring & Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$1,742		\$33		\$419	\$2,194		\$50		\$2,244

Wabtec Corporation 2025 Q3 EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring & Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$491		(\$1)		\$127	\$617		\$41		\$658

Wabtec Corporation 2025 Q3 YTD EBITDA Reconciliation (in millions)										
	<u>Reported Income from Operations</u>	+	<u>Other Income (Expense)</u>	+	<u>Depreciation & Amortization</u>	= <u>EBITDA</u>	+	<u>Restructuring & Transaction Costs</u>	=	<u>Adjusted EBITDA</u>
Consolidated Results	\$1,437		\$21		\$361	\$1,819		\$55		\$1,874

Sales by Product Line

Appendix F

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

<i>In millions</i>	Three Months Ended September 30,	
	<u>2026</u>	<u>2025</u>
Freight Segment		
Equipment	\$ 679	\$ 677
Components	395	375
Digital Intelligence	369	297
Services	794	744
Total Freight Segment	<u>\$ 2,237</u>	<u>\$ 2,093</u>
Transit Segment		
Original Equipment Manufacturer	\$ 408	\$ 367
Aftermarket	475	426
Total Transit Segment	<u>\$ 883</u>	<u>\$ 793</u>
<i>In millions</i>	Nine Months Ended September 30,	
	<u>2026</u>	<u>2025</u>
Freight Segment		
Equipment	\$ 2,142	\$ 1,699
Components	1,150	1,157
Digital Intelligence	1,047	669
Services	2,256	2,388
Total Freight Segment	<u>\$ 6,595</u>	<u>\$ 5,913</u>
Transit Segment		
Original Equipment Manufacturer	\$ 1,200	\$ 1,042
Aftermarket	1,454	1,247
Total Transit Segment	<u>\$ 2,654</u>	<u>\$ 2,289</u>

Segment Gross Margin & Operating Margin Reconciliation

Appendix G

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

In millions	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations	Gross Profit	Income from Operations
Freight Segment Reported Results	\$ 861	\$ 515	\$ 750	\$ 414	\$ 2,503	\$ 1,469	\$ 2,132	\$ 1,249
<i>Freight Segment Reported Margin</i>	38.5%	23.0%	35.8%	19.8%	37.9%	22.3%	36.1%	21.1%
Restructuring and Portfolio Optimization costs	-	1	1	2	2	2	5	6
Inventory Purchase Accounting charge	-	-	24	24	20	20	24	24
Transaction costs	-	-	-	1	-	2	-	2
Non-cash Amortization expense	-	75	-	72	-	227	-	200
Freight Segment Adjusted Results	\$ 861	\$ 591	\$ 775	\$ 513	\$ 2,525	\$ 1,720	\$ 2,161	\$ 1,481
<i>Freight Segment Adjusted Margin</i>	38.5%	26.4%	37.0%	24.5%	38.3%	26.1%	36.5%	25.0%
Transit Segment Reported Results	\$ 303	\$ 145	\$ 252	\$ 115	\$ 883	\$ 412	\$ 708	\$ 314
<i>Transit Segment Reported Margin</i>	34.5%	16.4%	31.7%	14.5%	33.3%	15.5%	30.9%	13.7%
Restructuring and Portfolio Optimization costs	2	1	1	3	3	4	3	14
Inventory Purchase Accounting charge	-	-	-	-	8	8	-	-
Non-cash Amortization expense	-	14	-	5	-	40	-	18
Transit Segment Adjusted Results	\$ 305	\$ 160	\$ 253	\$ 123	\$ 894	\$ 464	\$ 711	\$ 346
<i>Transit Segment Adjusted Margin</i>	34.6%	18.1%	31.8%	15.5%	33.7%	17.5%	31.0%	15.1%

Segment Sales Reconciliation

Appendix H

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

<i>In millions</i>	Three Months Ended September 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2025 Net Sales	\$ 2,093	\$ 793	\$ 2,886
Acquisitions	49	65	114
Portfolio Optimization (Divestitures/Exits)	(11)	(1)	(12)
Foreign Exchange	4	(9)	(5)
Organic	102	35	137
2026 Net Sales	\$ 2,237	\$ 883	\$ 3,120
<i>Change (\$)</i>	<i>144</i>	<i>90</i>	<i>234</i>
<i>Change (%)</i>	<i>6.9%</i>	<i>11.3%</i>	<i>8.1%</i>
	Nine Months Ended September 30,		
	<u>Freight</u>	<u>Transit</u>	<u>Consolidated</u>
2025 Net Sales	\$ 5,913	\$ 2,289	\$ 8,202
Acquisitions	396	175	571
Portfolio Optimization (Divestitures/Exits)	(32)	(5)	(37)
Foreign Exchange	38	49	87
Organic	280	146	426
2026 Net Sales	\$ 6,595	\$ 2,654	\$ 9,249
<i>Change (\$)</i>	<i>682</i>	<i>365</i>	<i>1,047</i>
<i>Change (%)</i>	<i>11.5%</i>	<i>15.9%</i>	<i>12.8%</i>

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 Q3 Cash Conversion Calculation (in millions)				
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u> = <u>Cash Conversion</u>
Consolidated Results	\$455		\$411	\$142 82%

Wabtec Corporation 2026 Q3 YTD Cash Conversion Calculation (in millions)				
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u> = <u>Cash Conversion</u>
Consolidated Results	\$1,095		\$1,170	\$424 69%

Wabtec Corporation 2025 Q3 Cash Conversion Calculation (in millions)				
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u> = <u>Cash Conversion</u>
Consolidated Results	\$367		\$313	\$128 83%

Wabtec Corporation 2025 Q3 YTD Cash Conversion Calculation (in millions)				
	<u>Reported Cash from Operations</u>	÷	<u>(Net Income</u>	+ <u>Depreciation & Amortization)</u> = <u>Cash Conversion</u>
Consolidated Results	\$767		\$979	\$365 57%