

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): October 21, 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
(Commission
File No.)
30 Isabella Street
Pittsburgh, PA
(Address of principal executive offices)

25-1615902
(I.R.S. Employer
Identification No.)
15212
(Zip code)

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 October 21, 2026, Westinghouse Air Brake Technologies Corporation (the “Company”) issued a press release reporting, among other things, the Company’s 2026 third 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 third 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 October 21, 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 third 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:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated October 21, 2026
99.2	Wabtec Earnings Presentation, Third 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: October 21, 2026

Wabtec Reports Strong Third Quarter 2026 Results Raised and Tightened Adjusted EPS Guidance

SALES		GAAP DILUTED EARNINGS PER SHARE		ADJUSTED DILUTED EARNINGS PER SHARE	
3Q '26	3Q YTD '26	3Q '26	3Q YTD '26	3Q '26	3Q YTD '26
\$3.12B	\$9.25B	\$2.42	\$6.86	\$2.83	\$8.29
+8.1% YOY	+12.8%YOY	+33.7% YOY	+21.6% YOY	+22.0% YOY	+20.5% YOY

Q3 2026 HIGHLIGHTS

“Wabtec delivered another strong quarter, evidenced by sales growth, margin expansion and a 22% increase in adjusted EPS,” said Rafael Santana, Wabtec’s Chairman and CEO.

“The strength of our performance reflects our momentum across the portfolio, disciplined execution by our teams, and the continued success of our strategic actions. These actions enhance our growth profile, expand margins, and increase the earnings power of the company.

“Our teams continue to translate healthy customer demand into profitable growth while investing in technologies that will advance the future of transportation. These investments are strengthening our competitive position and reinforcing Wabtec as a leading Industrial Technology Company”

Rafael Santana Chairman and CEO

- Sales Growth of 8.1% to \$3.12 Billion Driven by Both the Freight and Transit Segments
- GAAP Operating Margin at 20.0%; Adjusted Operating Margin Up 1.9 pts to 22.9%
- GAAP Earnings Per Share of \$2.42, Up 33.7%; Adjusted Earnings Per Share of \$2.83, Up 22.0%
- Raised and Tightened 2026 Adjusted Earnings Per Share Guidance; up 22% at the midpoint

PITTSBURGH, October 21, 2026 – Wabtec Corporation (NYSE: WAB) today reported third quarter 2026 GAAP earnings per diluted share of \$2.42, up 33.7% versus the third quarter of 2025. Adjusted earnings per diluted share were \$2.83, up 22.0% versus the same quarter a year ago. Third quarter sales were \$3.12 billion and cash from operations was \$455 million.

2026 Third Quarter Consolidated Results

Wabtec Corporation Consolidated Financial Results

\$ in millions except earnings per share and percentages; margin change in percentage points (pts)	Third Quarter		
	2026	2025	Change
Net Sales	\$3,120	\$2,886	8.1 %
GAAP Gross Margin	37.3 %	34.7 %	2.6 pts
Adjusted Gross Margin	37.4 %	35.6 %	1.8 pts
GAAP Operating Margin	20.0 %	17.0 %	3.0 pts
Adjusted Operating Margin	22.9 %	21.0 %	1.9 pts
GAAP Diluted EPS	\$2.42	\$1.81	33.7 %
Adjusted Diluted EPS	\$2.83	\$2.32	22.0 %
Cash Flow from Operations	\$455	\$367	\$88
Operating Cash Flow Conversion	82 %	83 %	

- Sales increased 8.1% compared to the year-ago quarter driven by higher sales in the Freight and Transit segments, which includes the acquisitions of Frauscher Sensor Technologies and Dellner Couplers.
- GAAP operating margin was higher than the prior year at 20.0%, and adjusted operating margin was higher than the prior year at 22.9%. Both GAAP and adjusted operating margins benefited from 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, operating margin expansion, and non-operational benefits primarily related to currency fluctuations.

2026 Third Quarter Freight Segment Results

Wabtec Corporation Freight Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	Third Quarter		
	2026	2025	Change
Net Sales	\$2,237	\$2,093	6.9 %
GAAP Gross Margin	38.5 %	35.8 %	2.7 pts
Adjusted Gross Margin	38.5 %	37.0 %	1.5 pts
GAAP Operating Margin	23.0 %	19.8 %	3.2 pts
Adjusted Operating Margin	26.4 %	24.5 %	1.9 pts

- Freight segment sales for the third quarter were up 6.9%. Services sales were up 6.7% driven by core services demand and higher modernization deliveries, while Equipment sales were up 0.3% due to increased mining sales, which were partially offset by lower locomotive deliveries. Digital sales were up 24.2% driven by the acquisition of Frauscher Sensor Technologies and strong core digital demand. Components sales were up 5.3% driven by industrial, maintenance of way, and international demand which offset lower North America rail build and portfolio optimization efforts.
- GAAP and adjusted operating margin benefited from gross margin improvements and lower operating expenses as a percentage of revenue.

2026 Third Quarter Transit Segment Results

Wabtec Corporation Transit Segment Financial Results

Net sales \$ in millions; margin change in percentage points (pts)	Third Quarter		
	2026	2025	Change
Net Sales	\$883	\$793	11.3 %
GAAP Gross Margin	34.5 %	31.7 %	2.8 pts
Adjusted Gross Margin	34.6 %	31.8 %	2.8 pts
GAAP Operating Margin	16.4 %	14.5 %	1.9 pts
Adjusted Operating Margin	18.1 %	15.5 %	2.6 pts

- Transit segment sales for the third quarter were up 11.3% driven by the acquisition of Dellner Couplers, and higher OE and aftermarket sales which was partially offset by unfavorable foreign currency exchange. Sales were up 12.5% on a constant currency basis.
- GAAP and adjusted operating margins were up as a result of improved gross margins which were partially offset by higher operating expenses as a percentage of revenue.

Backlog

Wabtec Corporation Consolidated Backlog Comparison

Backlog \$ in millions	September 30,		
	2026	2025	Change
12-Month Backlog	\$8,992	\$8,267	8.8 %
Total Backlog	\$31,435	\$25,577	22.9 %

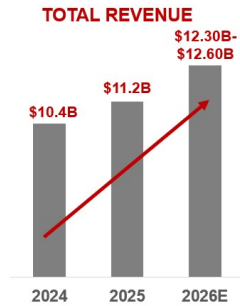
- The Company's multi-year backlog continues to provide strong visibility. At September 30, 2026, the 12-month backlog was \$0.73 billion higher than the prior year period. At September 30, 2026, the multi-year backlog was \$5.86 billion higher than the prior year period, and excluding foreign currency exchange, the multi-year backlog was \$5.46 billion higher, up 21.4%.

Cash Flow and Liquidity Summary

- During the third quarter, the Company generated cash from operations of \$455 million versus \$367 million in the year ago period. The increase in cash was driven by higher net income.
- At the end of the quarter, the Company had cash, cash equivalents and restricted cash of \$0.49 billion and total debt of \$6.38 billion. At September 30, 2026, the Company's total available liquidity was \$2.09 billion, which includes \$0.48 billion in cash and cash equivalents plus \$1.61 billion available under current credit facilities.
- During the quarter, the Company repurchased \$305 million of Wabtec shares and paid \$52 million in dividends.

2026 Financial Guidance

- Wabtec raised and tightened its 2026 adjusted EPS guidance range to \$10.85 - \$11.05, raising it \$0.20 at the midpoint, or up 22.0% versus prior year.
- For the full year 2026, Wabtec continues to expect revenues to be between \$12.30 billion to \$12.60 billion, up 11.5% at the midpoint versus prior year.



CASH CONVERSION



**Third quarter results
conference call at**

**8:30 a.m. ET
October 21, 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: 9897430).

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 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>
Weighted average shares outstanding				
Basic	168.2	170.5	169.1	170.5
Diluted	168.8	171.1	169.7	171.2

WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (CONTINUED)
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
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	<u>\$ 31,435</u>	<u>\$ 30,932</u>	<u>\$ 25,577</u>	
Freight 12-month	\$ 6,544	\$ 6,638	\$ 6,085	
Transit 12-month	2,448	2,502	2,182	
Wabtec 12-month	<u>\$ 8,992</u>	<u>\$ 9,140</u>	<u>\$ 8,267</u>	

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

	September 30, 2026	December 31, 2025
<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	352	263
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	765	705
Total Assets	\$ 23,141	\$ 22,069
Current liabilities	\$ 5,500	\$ 5,150
Long-term debt	4,665	4,291
Other long-term liabilities	1,612	1,438
Total Liabilities	11,777	10,879
Shareholders' equity	11,333	11,142
Noncontrolling interest	31	48
Total Equity	11,364	11,190
Total Liabilities and Equity	\$ 23,141	\$ 22,069

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

	Nine Months Ended September 30,	
	2026	2025
<i>In millions</i>		
Operating activities		
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

Wabtec Corporation												
Reconciliation of Reported Results to Adjusted Results												
(in millions)												
	Third 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	\$ 3,120	\$ 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										
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS	
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

Wabtec Corporation												
Reconciliation of Reported Results to Adjusted Results												
(in millions)												
	Third 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	\$ 2,886	\$ 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									
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income	EPS
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

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											
Third Quarter 2026 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											
Third Quarter 2026 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											
Third Quarter 2025 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											
Third Quarter 2025 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

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

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

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

<i>In millions</i>	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 %

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

<i>In millions</i>	Three Months Ended September 30,			
	Freight	Transit	Consolidated	
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,			
	Freight	Transit	Consolidated	
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>

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 Third Quarter Cash Conversion Calculation						
(in millions)						
	Reported Cash from Operations	÷	(Net Income	+	Depreciation & Amortization)	= Cash Conversion
Consolidated Results	\$455		\$411		\$142	82%

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

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

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



Exhibit 99.2



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 expense, 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



3Q 2026 HIGHLIGHTS

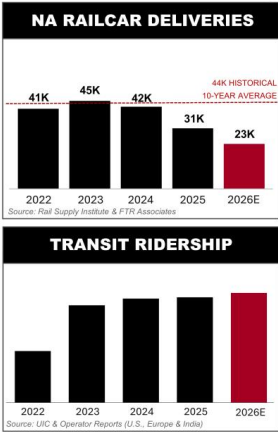
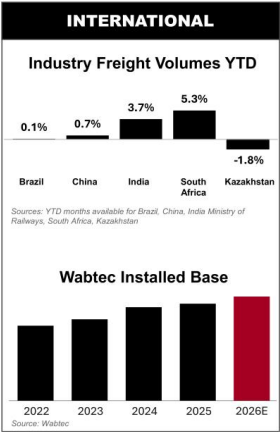
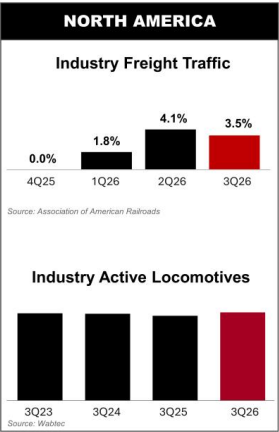
Sales	\$3.12B ↑ 8.1%	Increased sales driven by both Freight and Transit segments
Operating Margin	20.0% ↑ 3.0 pts GAAP Adjusted	Operating margin benefits from sales growth and improved gross margins
Earnings Per Share	\$2.42 ↑ 33.7% \$2.83 ↑ 22.0% GAAP Adjusted	EPS improvement driven by strong revenue 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.

WABTEC'S STRONG EXECUTION AND MOMENTUM CONTINUES

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

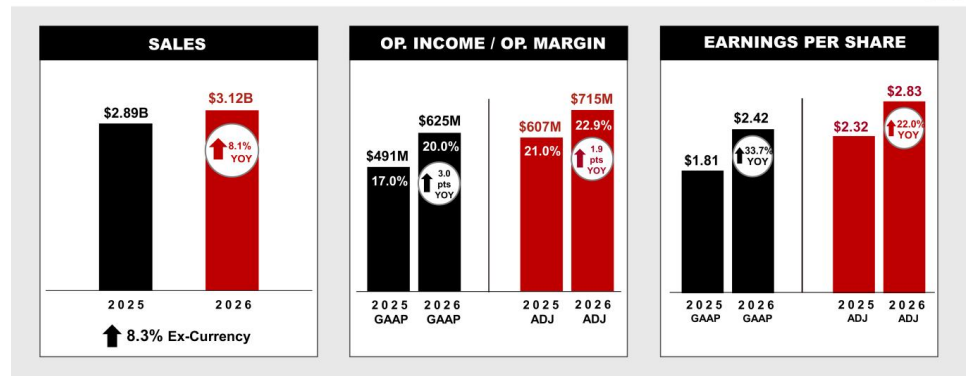
RECENT WINS

- 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

6

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%	Increased sales driven by Dellner acquisition and core growth, partially offset by unfavorable currency exchange ... Sales up 12.5% on constant currency basis
Transit segment	\$ 883	11.3%	
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%

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

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)

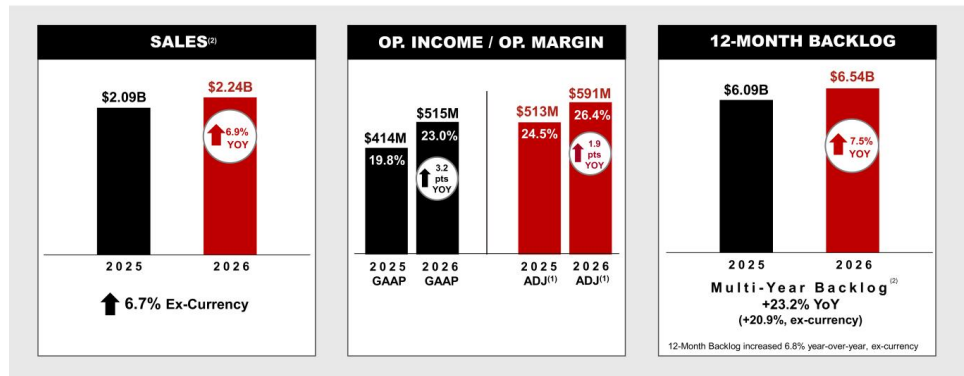
MANUFACTURING/OTHER

Integration 3.0 ongoing savings and increased productivity

SG&A / ENGINEERING

Increase mainly driven by acquisitions

3Q 2026 Freight Segment Performance

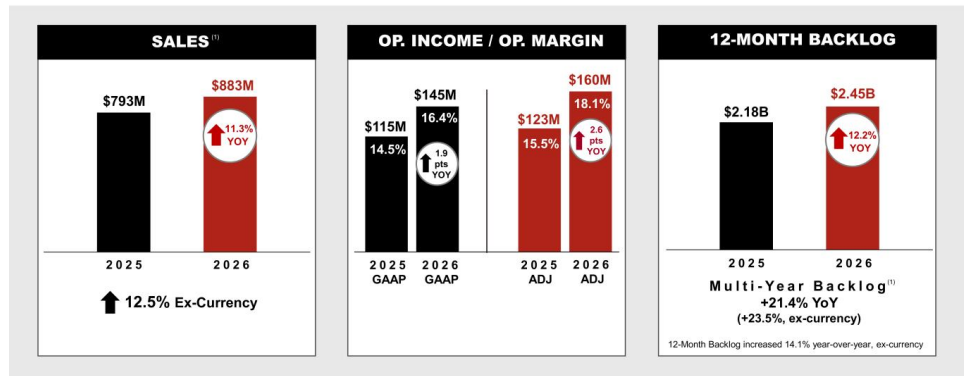


Note: Adjusted numbers represent non-GAAP financial measures. See Appendix for additional details and reconciliations

(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

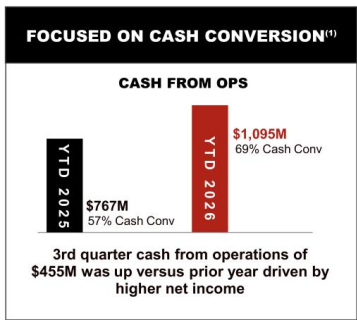
3Q 2026 Transit Segment Performance



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		UPDATED GUIDANCE
REVENUES		REVENUES
\$12.30B to \$12.60B		\$12.30B to \$12.60B
↑ 10.1% - ↑ 12.8%		↑ 10.1% - ↑ 12.8%
ADJUSTED DILUTED EPS		ADJUSTED DILUTED EPS
\$10.60 to \$10.90		\$10.85 to \$11.05
↑ 18.2% - ↑ 21.5%		↑ 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

(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.

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



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	\$ 1,103	\$ 2,888	\$ 3,349	\$ 8,302
Cost of sales	(1,955)	(1,886)	(5,263)	(5,302)
Gross profit	1,164	1,002	3,386	2,840
Gross profit as a % of Net Sales	27.3%	24.7%	36.6%	34.4%
Selling, general and administrative expenses	(383)	(375)	(1,184)	(1,029)
Engineering expenses	(87)	(59)	(193)	(155)
Amortization expenses	(89)	(77)	(267)	(218)
Total operating expenses	(559)	(511)	(1,644)	(1,402)
Operating expenses as a % of Net Sales	17.3%	17.7%	17.6%	17.1%
Income from operations	605	491	1,742	1,437
Income from operations as a % of Net Sales	20.0%	17.0%	18.8%	17.5%
Interest expense, net	(80)	(85)	(231)	(157)
Other income (expenses), net	12	(1)	33	21
Income before income taxes	537	405	1,544	1,301
Income tax expense	(146)	(112)	(374)	(322)
Effective tax rate	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	\$ 409	\$ 310	\$ 1,166	\$ 968
Earnings Per Common Share				
Basic				
Net income attributable to Wabtec shareholders	\$ 2.43	\$ 1.81	\$ 6.88	\$ 5.66
Diluted				
Net income attributable to Wabtec shareholders	\$ 2.42	\$ 1.81	\$ 6.86	\$ 5.64
Basic	168.2	170.5	169.1	170.5
Diluted	168.8	171.1	169.7	171.2

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)

	September 30, 2026	December 31, 2025
<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	352	263
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	765	705
Total assets	\$ 23,141	\$ 22,069
Current liabilities	\$ 5,500	\$ 5,150
Long-term debt	4,665	4,291
Long-term liabilities - other	1,612	1,436
Total liabilities	11,777	10,879
Shareholders' equity	11,333	11,142
Noncontrolling interest	31	48
Total shareholders' equity	11,364	11,190
Total Liabilities and Shareholders' Equity	\$ 23,141	\$ 22,069

Cash Flow

Appendix C



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

<i>In millions</i>	Nine Months Ended September 30,	
	2026	2025
<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	<u>\$ 489</u>	<u>\$ 528</u>

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.

	Third Quarter 2026 Actual Results								
	Net Sales	Gross Profit	Operating Expenses	Income from Operations	Interest & Other Exp	Tax	Net Income	Noncontrolling Interest	Wabtec Net Income
Reported Results	\$ 3,120	\$ 1,164	\$ (539)	\$ 625	\$ (66)	\$ (146)	\$ 411	\$ (2)	\$ 409
Restructuring and Portfolio Optimization costs	-	2	(1)	1	4	(1)	4	-	4
Non-cash Amortization expense	-	-	89	89	-	(24)	65	-	65
Adjusted Results	\$ 3,120	\$ 1,166	\$ (451)	\$ 715	\$ (64)	\$ (171)	\$ 480	\$ (2)	\$ 478
Fully Diluted Shares Outstanding									168.8

	Third 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
Reported Results	\$ 9,249	\$ 3,386	\$ (1,644)	\$ 1,742	\$ (196)	\$ (374)	\$ 1,170	\$ (4)	\$ 1,166
Restructuring and Portfolio Optimization costs	-	5	1	6	4	(2)	8	-	8
Inventory Purchase Accounting charge	-	28	-	28	-	(7)	21	-	21
Transaction costs	-	-	14	14	(2)	-	12	-	12
Non-cash Amortization expense	-	-	267	267	-	(65)	202	-	202
Adjusted Results	\$ 9,249	\$ 3,419	\$ (1,362)	\$ 2,057	\$ (196)	\$ (448)	\$ 1,413	\$ (4)	\$ 1,409
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 2023 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	\$ 2,886	\$ 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 2023 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	\$ 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, Waltec's reported results prepared in accordance with GAAP.

Waltec Corporation 2026 Q3 EBITDA Reconciliation (in millions)						
	Reported Income from Operations	+ Other Income (Expense)	+ Depreciation & Amortization	= EBITDA	+ Restructuring Costs	= Adjusted EBITDA
Consolidated Results	\$625	\$12	\$149	\$777	\$5	\$782

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

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

Waltec Corporation 2025 Q3 YTD EBITDA Reconciliation (in millions)						
	Reported Income from Operations	+ Other Income (Expense)	+ Depreciation & Amortization	= EBITDA	+ Restructuring & Transaction Costs	= Adjusted EBITDA
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,	
	2026	2025
Freight Segment		
Equipment	\$ 679	\$ 677
Components	395	375
Digital Intelligence	369	297
Services	794	744
Total Freight Segment	\$ 2,237	\$ 2,093
Transit Segment		
Original Equipment Manufacturer	\$ 408	\$ 367
Aftermarket	475	426
Total Transit Segment	\$ 883	\$ 793

<i>In millions</i>	Nine Months Ended September 30,	
	2026	2025
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	\$ 6,595	\$ 5,913
Transit Segment		
Original Equipment Manufacturer	\$ 1,200	\$ 1,042
Aftermarket	1,454	1,247
Total Transit Segment	\$ 2,654	\$ 2,289

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 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	\$ 790	\$ 414	\$ 2,503	\$ 1,469	\$ 2,132	\$ 1,249
Freight Segment Reported Margin	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
Freight Segment Adjusted Margin	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
Transit Segment Reported Margin	34.0%	16.6%	31.7%	14.5%	33.3%	15.5%	30.6%	13.1%
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
Transit Segment Adjusted Margin	34.6%	18.1%	31.6%	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)

In millions	Three Months Ended September 30,		
	Freight	Transit	Consolidated
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
Change (\$)	144	90	234
Change (%)	6.9%	11.3%	8.1%

In millions	Nine Months Ended September 30,		
	Freight	Transit	Consolidated
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
Change (\$)	682	365	1,047
Change (%)	11.5%	15.9%	12.8%

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, Waltec's reported results prepared in accordance with GAAP.

Waltec Corporation 2026 Q3 Cash Conversion Calculation (in millions)				
	Reported Cash from Operations	+	(Net Income)	+ Depreciation & Amortization) = Cash Conversion
Consolidated Results	\$455		\$411	\$142 82%

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

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

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

