



Related Party Transactions

Document:	Policy
Reference:	WC-P-LG-015
Revision:	1.0
Effective Date:	1/18/2021

1- PURPOSE

The Board of Directors of Westinghouse Air Brake Technologies Corporation (the "Company") recognizes that Related Party Transactions (as defined below) present a heightened risk of conflicts of interest and can create the appearance that corporate decisions are based on considerations other than the best interests of the Company. Nevertheless, the Board of Directors recognizes that there may be situations where a Related Party Transaction may be in, or may not be inconsistent with, the best interests of the Company. Therefore, it is the policy of the Board of Directors that all Related Party Transactions shall be disclosed to the Nominating and Corporate Governance Committee (the "Committee") for review and approval (where appropriate) subject to procedures set forth below. This policy has been approved by the Nominating and Corporate Governance Committee and the Board of Directors of the Company.

2- SCOPE

This Policy applies to "Related Party" as defined below in Definition.

Responsibilities: Related Party must:

- Read, understand and comply with the mandates set forth in this Policy (Adherence is Mandatory);
- Communicate and reinforce the mandates with other individuals within scope of this Policy;
- Properly manage and monitor business activities;
- Be alert to indications or evidence of possible wrongdoings; and
- Immediately report any actual or suspected violations.

3- DEFINITIONS

- "Related Party" means any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if such person does not presently serve in that role) an executive officer, director or nominee for director of the Company, any shareholder owning more than 5% of any class of the Company's voting securities, or an Immediate Family Member of any such person.
- "Immediate Family Member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.
- "Related Party Transaction" means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the amount involved exceeds \$120,000, (ii) the Company or any of its subsidiaries is or will be a participant, and (ii) any Related Party has or will have a direct

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or indirect material interest. This also includes any material amendment or modification to an existing Related Party Transaction.

- “Chief Compliance Officer” (CCO): The individual that the Company has appointed to administer this Policy.

4- POLICY STATEMENT

Procedures

1) Disclosure of Related Party Transactions to the Committee

At each calendar year’s first regularly scheduled Committee meeting, management of the Company shall disclose the facts and circumstances of any Related Party Transaction to be entered into by the Company for that calendar year. If any director or executive officer knows of a Related Party Transaction that has not been disclosed to the Committee, the director or executive officer shall disclose the facts and circumstances of such Related Party Transaction to the Committee.

2) Approval of Related Party Transactions

In determining whether to approve, ratify, disapprove or reject a Related Party Transaction, the Committee may consider any relevant facts, including but not limited to:

- The Related Party’s relationship to the Company;
- The Related Party’s interest in the Related Party Transaction;
- The terms of the Related Party Transaction;
- The benefits to the Company of the Related Party Transaction;
- The availability of other sources of comparable products or services;
- An assessment of whether the Related Party Transaction is on terms comparable to (or no less favorable than) those that could be obtained in arm’s-length dealings with an unrelated third-party under the same or similar circumstances; and,
- If a director of the Company is involved in the Related Party Transaction, the potential impact of the Related Party Transaction on such director’s independence.

No director shall participate in any discussion or approval of a Related Party Transaction for which he or she or an Immediate Family Member is a Related Party, except that the director shall provide all material information concerning the Related Party Transaction to the Committee.

If a Related Party Transaction will be ongoing, the Committee, on at least an annual basis, shall review and assess ongoing relationships with the Related Party to see that they comply with the Committee’s guidelines and that the Related Party Transaction remains appropriate.

At each subsequently scheduled meeting of the Committee, management shall update the Committee as to any material changes to any approved Related Party Transactions. In the event management, any executive officer or any director becomes aware of or recommends any further Related Party Transactions or management determines to amend any Related Party Transaction subsequent to the first calendar year meeting of the Committee, such transactions shall be presented to the Committee for approval at its next scheduled meeting or, if appropriate under the circumstances, preliminarily entered into by management subject to ratification by the Committee.

C. Standing Pre-Approval for Certain Related Party Transactions

The Committee has reviewed the types of Related Party Transactions described below and has determined that each of the following Related Party Transactions shall be deemed to be pre-approved by the Committee:

- Executive Officer Compensation. Any compensation paid to the Company’s executive officers that is approved by the Company’s Compensation Committee.

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- Director Compensation. Any compensation paid to the Company's directors that is approved by the Company's Compensation Committee.
- Any transaction where the Related Party's interest arises solely from the ownership of the Company's common stock and all holders of the Company's common stock would receive the same benefit on a pro rata basis (e.g., dividends).
- Transactions involving competitive bids. Any transaction involving a Related Party where the rates or charges involved are determined by competitive bidding.

D. Corporate Opportunity

The Board of Directors recognizes that situations may arise where a significant opportunity may be presented to a Related Party that may equally be available to the Company, either directly or via referral. Before such opportunity may be consummated by a Related Party, it must be disclosed to the Committee for consideration.

E. External Disclosures

All Related Party Transactions are to be disclosed in the Company's securities filings to the extent required by the Securities Act of 1933 (as amended) and the Securities Exchange Act of 1934 (as amended) and related rules, or by the director independence rules of the NYSE.

F. Other Agreements

The Company's management shall ensure that all Related Party Transactions are approved in accordance with any requirements of the Company's financing agreements.

G. Reporting a Concern

If you have any questions or suspect any violations to this Policy, please contact your manager, HR, legal, Compliance, or the CCO or designee immediately. Concerns may also be reported confidentially and anonymously by any party, through our Speak Up Wabtec! program.

Online Reporting (can be submitted anonymously): <http://speakupwabtec.ethicspoint.com/>

Email Reporting: speakupwabtec@wabtec.com

Toll-free Helpline (U.S. / Canada – English Speaking): 1-877-860-1054 or 1-800-682-5845

Toll-free Helpline (U.S. / Canada – Non-English Speaking): 1-888-273-6085

Toll-free Helpline: Wabtec maintains toll-free Helpline numbers in various countries.

Toll-free numbers currently in effect for other countries are posted at <http://speakupwabtec.ethicspoint.com/>.

You may remain anonymous when you call from a country in which anonymous reporting is allowed.

Regardless of the reporting channel, all reported concerns are taken seriously and thoroughly investigated. Wabtec does not tolerate any retaliation by any individual against any party who raises a concern or reports wrongdoing.

5- ROLES AND RESPONSIBILITIES

The Company has developed a comprehensive program for implementing this Policy through appropriate guidance, training, certifications, oversight monitoring and investigations. The CCO or designee is responsible for administering this Policy.

Role	Responsibility
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CCO or designee	(i) giving advice on the interpretation and application of this Policy, (ii) supporting training and education, (iii) monitoring compliance with the Policy, (iv) providing periodic reporting to the Company's Board of Directors, (v) responding to inquiries and reported concerns, and (vi) directing the due diligence process.
Committee	Review and address disclosed Related Party Transactions.

6- CONTACTS

Questions are encouraged and should be directed to the CCO or designee:

Also see Section 4. G "Reporting a Concern" for procedures to immediately report a concern to Wabtec's Hotline

Department (or Individual)	Contact Information
CCO or designee	compliance@wabtec.com

7- REFERENCES

WC-P-LG-13 Conflicts of Interest Policy

8- REVISION HISTORY

Date	Revision	Reason / Description
1/18/2021	1	Updated "Statement of Policy with Respect to Related Party Transactions" with new format

9- REVIEW AND APPROVAL

	Name	Function
Prepared by:	Michael Watson, VP – Legal & Compliance	Compliance
Verified by:	Dave DeNinno, General Counsel	Legal
Approved by:	Nominating and Corporate Governance Committee of Wabtec Board of Directors.	

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