WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORPORATION

CORPORATE GOVERNANCE GUIDELINES
(As Amended October 13, 2020)

1. **Statement of Governance.** The business and affairs of the Company occur under the direction of the Board of Directors. The Board of Directors has delegated to management the responsibility to manage the day-to-day operations of the Company. The primary focus of the Board of Directors is on policy, risk oversight and strategic direction. The Board selects, advises and monitors the Company’s management team to ensure that the Company’s business is conducted so as to promote the growth and profitability of the Company. The Board has adopted the following guidelines which ensure that Directors at all times act in the best interests of the Company and its stockholders. The Board and management recognize that the long term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders as well. The Board will review these guidelines annually or more often if deemed appropriate.

2. **Responsibilities of the Board.** In addition to the duties of care and loyalty imposed by law, each Director has the following responsibilities:

   a. Each Director will make every effort to attend each Board and applicable Committee meeting, except in unavoidable circumstances. Each Director will ensure that other existing and planned future commitments do not materially interfere with the Director’s service as a director.

   b. A meeting agenda and materials related to agenda items will be provided prior to all meetings, and each Director will carefully review these materials in advance of the relevant meeting.

   c. Each Director will rigorously participate in each meeting of the Board and each applicable Committee.

   d. The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that Board members would do this with the knowledge of management and, in most instances, at the request of management.

   e. Each Director shall abide by the Company’s Code of Business Conduct and Ethics, including without limitation the provisions relating to conflicts of interest.

3. **Orientation and Continuing Education for Directors.** Significant strategic thought and consideration is given to the identity of individuals nominated to serve as members of the Company’s Board. The Company is committed to providing an initial orientation to board service with the Company and a continuing education covering such operational, financial and legal issues as may be appropriate given each Board member’s background, experience and education. Without limiting the foregoing, each Board member is encouraged to (i) propose and attend at least one supplemental educational program per year as he or she thinks appropriate for him or herself (ii) make one annual visit to a Company facility of his or her choice and (iii) propose such other supplemental activities such as, meetings with Company officers, and obtaining supplemental information regarding operational, financial and legal matters affecting the Company that he or she determines necessary or desirable to carry out his or her role as a Director.
Management is committed to ensuring that supplemental activities are affected in a timely manner, either for the individual Director or, if management determines appropriate, for the full Board. Expenses for such activities will be reimbursed by the Company consistent with other expenses related to serving as a director of the Company.

4. **Board Composition.**

   a. **Director Selection and Qualification.** The Nominating and Corporate Governance Committee (the “Nominating Committee”) will establish, and from time to time review with the Board, the requisite skills and characteristics for Board members. This assessment will include consideration of background, skill needs, personal characteristics, diversity (inclusive of gender, race and ethnicity) and business experience. The Board believes that a diverse membership with varying perspectives and breadth of experience is an important Board attribute and will enhance the quality of the Board’s deliberations and decisions. Consequently, a goal of the Board is a composition representing diverse backgrounds (including diversity of gender, race and ethnicity) and experience.

   The Board selects director candidates to stand for shareholder election at the Company’s Annual Meeting of Stockholders based upon the recommendations of the Nominating Committee. As part of this process, the Nominating Committee annually reviews the suitability of each current Director and recommends to the Board those Directors who should stand for shareholder election. In addition, the Nominating Committee is responsible for evaluating all prospective candidates for the Board. Qualifications of prospective directors considered by the Nominating Committee include, among other things: the relevance of the candidate’s experience to the business and objectives of the Company; the current composition of the Board; the candidate’s potential contribution to the diversity of the Board; independence criteria; the need for financial or accounting expertise; personal and professional ethics, integrity and values; and the candidate’s ability to devote appropriate amounts of time to Board matters.

   Nominees for directorship will be selected by the Nominating and Corporate Governance Committee in accordance with the policies and principles in its charter. The invitation to join the Board should be extended by the Chief Executive Officer and the Chair of the Nominating and Corporate Governance Committee.

   In evaluating participation on the Board, consideration shall be given to the individual’s participation on other boards (including the number of audit committees on which an individual participates, if it is anticipated that the individual will at any time serve on the Audit Committee of the Company).

   b. **Majority Independence.** The majority of the Directors on the Board at any time will be Independent Directors. The definition of an Independent Director is set forth below at paragraph 6.

   c. **Size of Board.** The by-laws of the Company mandate that the Board consist of such number of Directors as may be determined from time to time by the affirmative vote of a majority of the Directors then in office. The number of Directors on the Board shall not be so great as to prevent the Board from functioning effectively as a body, and shall not more than 13 and not less than 7.

   d. **Tenure.** The Board does not believe it should establish term limits. While term limits
could help ensure that fresh ideas and viewpoints are available to the Board, they hold the
disadvantage of losing the contribution of Directors who over time have developed
increasing insight into the Company and its operations and therefore provide an increasing
contribution to the Board as a whole. As an alternative to term limits, the Nominating and
Corporate Governance Committee, in consultation with the Chief Executive Officer, will
review each Director’s continuation on the Board every three years. This will also allow
each Director the opportunity to conveniently confirm his/her desire to continue as a
member of the Board.

e. **Retirement.** Individual Directors shall resign from the Board upon reaching the age of 75
   subject to any provision of the Company’s by-laws regarding Director nominations based
   upon specified levels of stock ownership.

f. **Leadership.** The Company’s by-laws provide that the Directors may elect a Chair and one
   or more Vice Chairs from time to time from among the Directors.

5. **Service on Other Boards.**

   Employee Directors may not serve on more than one (1) other public company board and non-
   employee Directors may not serve on more than two (2) other public company boards. Any
   Director or executive officer who is considering accepting an invitation to join the board of
directors of any other entity (whether publicly or privately held and whether for profit or not-for-
profit) shall notify the Chief Executive Officer and the Chair of the Nominating and Corporate
Governance Committee in advance of accepting such invitation so as to enable the Nominating
and Corporate Governance Committee to make, in a timely manner, a determination as to
whether there is an ‘interlocking directorate’ issue or other conflict and to communicate such
determination, and any related recommendation, to such Director or executive officer and to the
Board.

6. **Director Compensation Guidelines.**

   a. The Compensation Committee shall produce an annual report on director compensation.
   This report shall be included in the Company’s annual proxy statement.

   b. The following guidelines are to be followed in determining the amount and form of
director compensation:

   i. **Time Commitment of Directors;**

   ii. **Company Profitability;**

   iii. **Board Effectiveness; and**

   iv. **Comparable Company Standards.**

   c. Compensation may consist of a mix of cash and equity, in the form of stock grants or
   options.

   d. Audit Committee members may not receive any remuneration from the Company other
   than compensation for Board service. Board compensation for Audit Committee members
   may reflect the greater time commitment involved in Audit Committee membership.

   e. Payments to a Director (or his or her immediate family members) or to organizations with
which a Director (or his or her immediate family members) is affiliated, including contributions to organizations affiliated with that Director (or his or her immediate family members), may actually or by appearance compromise his/her independent status.

f. Management will report once a year to the Board the status of the Board’s compensation in relation to comparable U.S. companies.

g. Changes in Board compensation should come at the suggestion of the Compensation Committee but with full discussion and approval by the Board.

h. Non-employee Directors are expected to acquire and hold during their service as a Wabtec Board member shares of Wabtec common stock equal in value to at least six times the annual base cash retainer for non-employee Directors (excluding additional retainer amounts for committee or other service). The Compensation Committee will be responsible for administering and monitoring compliance with this guideline, including establishing parameters for determination.

i. No Director or officer may purchase, sell or write calls, puts or other options or derivative instruments on shares of Wabtec stock. No Director or executive officer may pledge shares of Wabtec stock as collateral or security for indebtedness.

7. Independent Directors.

For a Director to be considered an “Independent Director”, the Board must annually determine that he or she has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization which has such a relationship with the Company).

The basis for the Company’s determination of independence shall be based on the applicable New York Stock Exchange and Securities and Exchange Commission rules and shall be set forth in the Company’s annual proxy statement; provided, however that no Director shall be an Independent Director if he or she:

a. has in the last three years been employed by the Company;

b. has in the last three years been affiliated with or employed by a (present or former) auditor of the Company or of an affiliate of the Company;

c. has in the last three years been part of an interlocking directorate in which an executive officer of the Company sits on the compensation committee of another company which concurrently employs the director;

d. has in the last three years received more than $120,000 in direct compensation from the Company, other than director fees and deferred compensation, and with respect to Audit Committee members, accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries;

e. is currently employed by a company that in any of the last three years has received payments from or made payments to the Company in an amount that exceeds the greater of $1 million or 2% of such other company’s gross revenue; or

f. has an immediate family member who falls within any of the above categories, except that an immediate family member may be an employee of, but not a partner of, the auditor of the
Company and not impair the director’s independence if such immediate family member does not personally work on the Company’s audit.

The ownership of stock in the Company by Directors is encouraged and the ownership of a substantial amount of stock is not in itself a basis for a Director to be considered as not independent, provided that it may preclude participation on the Audit Committee of the Company under applicable law.

8. **Committees.** The by-laws mandate that the Board of Directors maintain a nominating committee. Applicable law and the listing standards of NYSE require that the Board maintain the following committees: a nominating and corporate governance committee, an audit committee and a compensation committee. The Board currently maintains the following committees: a nominating and corporate governance committee, an audit committee and a compensation committee. The nominating and corporate governance committee has established an environmental, health and safety subcommittee. The by-laws allow the Board to appoint additional committees and subcommittees by resolution passed by a majority of the Board of Directors and to disband any committee or subcommittee not specifically required, and the Board may do so at any time. The following is a summary description of the committees of the Board:

a. **Audit Committee.** The Audit Committee shall consist of at least three Directors. All members of the Audit Committee must be Independent Directors and must comply with all qualification requirements for audit committee members under any rules of the SEC and the NYSE from time to time in force. The duties of the Audit Committee are set forth in the Audit Committee Charter.

b. **Nominating and Corporate Governance Committee.** The duties and minimum number of members of the Nominating and Corporate Governance Committee, as well as the qualifications for membership on the Committee, are set forth in the Nominating and Corporate Governance Committee Charter. The Chair of the Committee must be an Independent Director.

The Nominating and Corporate Governance Committee shall conduct an annual evaluation of the effectiveness of the Board and its Committees. As part of the review process, the Nominating and Corporate Governance Committee will solicit comments from all Directors. The performance assessment will be discussed with the full Board on an annual basis after the end of the fiscal year.

The Nominating and Corporate Governance Committee established the Environmental, Health and Safety Subcommittee to support the Company’s on-going commitment to environmental, health and safety matters relevant to the Company including complying with all applicable laws and regulations affecting health, safety and protection of the environment.

c. **Compensation Committee.** The duties and minimum number of members of the Compensation Committee, as well as the qualifications for membership on the Committee, are set forth in the Compensation Committee Charter. The Chair of the Committee must be an Independent Director.

The Nominating and Corporate Governance Committee shall make all recommendations to the Board for committee membership, except for the Nominating and Corporate Governance Committee, and all recommendations for chairperson of all committees. The Board shall select the members of the Nominating and Corporate Governance Committee.
After consideration of such recommendations, the Board will designate the members and chairs of the Committees, taking into account the desires of the individual Board members and the suggestions of the Chief Executive Officer. It is expected that each Committee Chairperson will have had previous service on the applicable Committee.

Each Committee of the Board is responsible to report annually to the Board an assessment of the Committee’s performance during the preceding year.

   a. The non-management Directors will hold regular executive sessions without management in order to promote open discussion among the non-management Directors. If any non-management Directors are not independent under NYSE standards, at least once each year there will be an executive session of only Independent Directors.
   b. The Board has an Independent Director designated as the Lead Independent Director, who is responsible to coordinate the activities of the non-management Directors and to perform various other duties.
   c. The non-management Directors can be contacted via confidential email addressed to nonmanagementdirectors@wabtec.com.

   a. Directors shall have full access to executive officers of the Company. While essential in order for Directors to keep abreast of Company affairs, Directors will use their discretion to ensure that access is not disruptive to the business operations of the Company. So far as appropriate any such contact will be coordinated with the Chief Executive Officer.
   b. The Board welcomes regular attendance at each Board meeting of executive officers and other members of senior management of the Company. The Board encourages management to schedule presentations at Board meetings by managers who can provide additional insight into the items being discussed because of personal involvement in these areas or who have future potential that management believes should be given exposure to the Board.
   c. The Company’s primary outside attorneys and registered public accountants shall make periodic presentations to, and be available to consult with, the full Board.
   d. The Directors may, where appropriate, retain independent professional advisors.

11. CEO Selection, Evaluation and Succession.
   a. When selecting a Chief Executive Officer, the following criteria shall be considered:
      • deep knowledge of the markets in which the Company operates,
      • keen knowledge of, and clarity of vision for, the Company,
      • demonstration of exemplary leadership skills and ethical conduct,
      • ability to lead and develop a corporate culture committed to excellence, and
b. The performance of the Chief Executive Officer will be reviewed by the Compensation Committee at least annually. Such review will follow recommendations from the Compensation Committee with respect to long- and short-term corporate goals and performance of the Chief Executive Officer.

c. The Chief Executive Officer will report annually to the Board on the Company's program for succession and management development. The Chief Executive Officer should make available to the Board his or her recommendations and evaluations of potential successors at all senior management positions, including Chief Executive Officer.

12. **Board and Committee Meetings.**

   a. The Chairpersons of the Board and each Committee, as appropriate, determine the frequency and length of meetings of the Board, and Committees, respectively, subject to the following guidelines: the Board of Directors meets at least four times annually; the Audit Committee meets at least four times annually; the Compensation Committees meet at least two times annually; and the Nominating and Corporate Governance Committee meets at least two times annually; each in regularly scheduled sessions. Telephonic attendance at regular Board and Committee meetings is strongly discouraged except for special or extenuating circumstances as authorized by the Chair of the Board, in the case of Board meetings, and the Chair of the relevant Committee, in the case of committee meetings.

   b. At the beginning of the year, the Chief Executive Officer will prepare and the Board will receive, a schedule of agenda subjects to be considered during the year. The Board Chair will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

   c. The Chair of each Committee, in consultation with the appropriate members of management and staff, will develop the Committee’s agenda. Each Committee member is free to suggest the inclusion of items on the agenda. Each Committee member is free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

13. **Performance Evaluations.**

   The Board shall perform an evaluation of its performance at least annually, to determine whether the Board and its Committees are functioning effectively, through the oversight of the Nominating and Corporate Governance Committee. The Board may also engage an independent external consultant to provide a periodic evaluation of the Board’s performance.

14. **Policy on Issuing Preferred Stock for Defensive Purposes.**

   The Board shall seek and obtain stockholder approval before issuing any preferred stock pursuant to which, directly or indirectly, common or preferred stock purchase rights may be distributed to stockholders that provide all stockholders, other than persons who meet certain criteria specified in the arrangement, the right to purchase the common or preferred stock at less than the prevailing
market price of the common or preferred stock (sometimes referred to as a “poison pill”); provided, however, that this policy may be revised or repealed without prior public notice and the Board may thereafter determine to act on its own to adopt a poison pill if, under the then circumstances, the Board, including a majority of its independent members, in its exercise of its fiduciary responsibilities, deems it to be in the best interests of the company’s stockholders to adopt a poison pill without the delay in adoption that would come from the time reasonably anticipated to be necessary to seek stockholder approval. If the Board adopts a poison pill without prior stockholder approval, the Board will submit the poison pill to an advisory vote by the company’s stockholders within 12 months from the date the Board adopts the poison pill. If the company’s stockholders fail to approve the poison pill, the Board may elect to terminate, retain or modify the poison pill in its exercise of its fiduciary responsibilities.

15. Confidentiality Duties.

Delaware law requires each Director of the Company to perform his or her duties as a Director, including the duties as a member of any Board Committee upon which the Director serves, in good faith, in accordance with the traditional duties of care and loyalty. One important facet of these fiduciary duties is the duty to protect and hold as confidential all non-public information of the Company obtained in the role of a Director. Therefore, it is the policy (the “Policy”) of the Board of Directors of the Company that:

a. no Director shall use Confidential Information (defined below) for his or her own personal benefit or to benefit any person or entity outside the Company; and

b. no Director shall disclose Confidential Information to any person or entity outside the Company, either during or after his or her service as a Director of the Company, except with express prior permission of the Company’s General Counsel, the Chairman of the Board of Directors, or as may be otherwise required by law.

c. For purposes of this Policy. “Confidential Information” means all non-public information (whether or not material to the Company) entrusted to or obtained by a Director by reason of his or her position as a Director of the Company. It includes, but is not limited to, nonpublic information that might be of use to competitors or harmful to the Company, its customers or suppliers or other stakeholders if disclosed, such as:

i. non-public information about the Company’s financial condition, projections, forecasts, prospects or plans;

ii. non-public information regarding the Company’s marketing and sales programs, research and development, new product launches or initiatives, or leadership succession plans for the Company’s senior officers;

iii. non-public information relating to possible business transactions such as mergers, acquisitions, divestitures or joint ventures, or possible capital transactions such as credit facilities, share repurchases, dividends or stock splits;

iv. non-public information concerning other companies with whom the Company may conduct business, including information about the Company’s customers, suppliers, joint venture partners, or other companies with which the Company is under an obligation of confidentiality; and

v. non-public information about meetings, presentations and discussions relating to issues, deliberations and decisions between and among employees, officers and
Directors and their advisers, including the identity, circumstances and fact of retention of any such advisers.

The provisions contained herein shall be in addition to the obligations imposed upon each Director pursuant to the Company’s Code of Business Conduct and Ethics.