


Code of Business Conduct and Ethics



A photograph of two men in a factory or industrial setting. The man on the right, with grey hair and wearing a blue shirt, is looking at the man on the left, who is wearing a black shirt. They are both looking at a large sheet of paper or blueprint that the man in the blue shirt is holding. The background is a blurred industrial environment with overhead lights.

Revolutionizing the way the world moves for future generations requires that we not only do things right, but that we do the right things. At Wabtec we have endeavored to create an environment that encourages ethical and honest behavior. **We are committed to building a culture of trust with each other, our customers and partners, and our investors.**

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A message from the CEO

Wabtec has a proud history of excellence and high ethical standards. We act with integrity and treat every employee, customer and vendor with trust and respect.



We have always believed that we are not only responsible for doing things right, but that we are also responsible for doing the right things.

Doing things right means we follow all applicable laws and regulations governing our business worldwide. Doing the right things means we are honest, fair and trustworthy in all business activities. These commitments, together with our shared values of People First, Expand the Possible, Embrace Diversity and One Wabtec, represent ideals and behaviors to which we hold ourselves accountable. By demonstrating these behaviors in our interactions with customers, co-workers, vendors and all Wabtec stakeholders, we will build and maintain a culture of integrity and superior performance that truly differentiates us in the marketplace.

All employees, Officers, Directors and non-employees who act on our behalf (“Wabtec Personnel”) are required to abide by Wabtec’s Code of Business Conduct and Ethics (hereinafter, “Our Code”), and all associated policies and procedures. We also have a duty to report any wrongdoing that may violate Our Code, Wabtec policies or applicable laws, including theft, bribery, or kickbacks, fraud, misuse of company assets, sexual harassment, discrimination, safety concerns or hazards, conflicts of interest, or accounting irregularities.

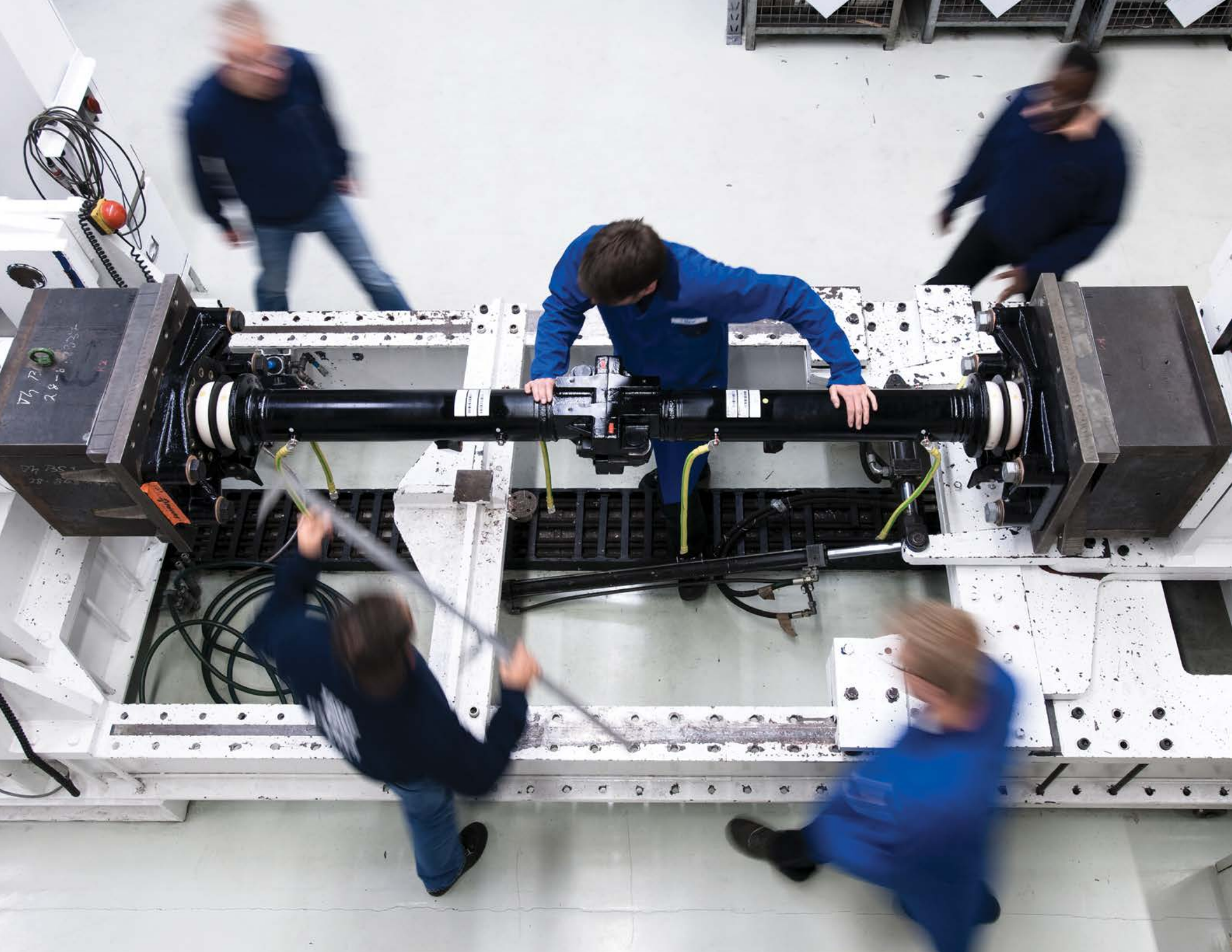
If you see or suspect unethical, illegal or unsafe conduct of any kind – or behavior that just doesn’t seem right – report it immediately. Often, your manager or supervisor will be in the best position to resolve a concern, but other resources include human resources, legal, compliance or internal audit. You may also report a concern anonymously by phone or electronically if you are uncomfortable or wish to remain anonymous. Regardless of reporting channel, all reported concerns are taken seriously and thoroughly investigated. We will not tolerate retaliation against any employee who reports wrongdoing and/or participates in the investigation of misconduct.

To build on Wabtec’s proud history and succeed as a team moving forward, we must continue to embrace a culture of trust, collaboration, compliance and accountability – and work with dignity and integrity.

These guiding principles will enable us to accelerate the future of transportation for years to come. I’m proud that Wabtec has a reputation for doing business the right way – our employees, customers, vendors and shareholders count on this. Remember, how we achieve success matters.

Thanks for your continued commitment to integrity, compliance and our shared values and for putting these principles into action every day.

A handwritten signature in black ink, appearing to read "Rafael Stan".



our **MISSION**

Unlock our customers' potential by delivering innovative and lasting transportation solutions.

our **VISION**

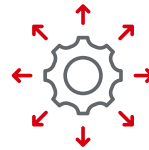
Revolutionize the way the world moves for future generations.

our **VALUES**



People First

We care about relationships. Whether it's for each other or our customers, we do the right thing. People, and their safety, top our list.



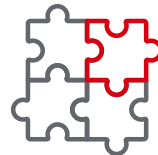
Expand the Possible

We look for ways to improve what we create and how we do it. We are lifelong learners. We are obsessed with making things better to drive exceptional results.



Embrace Diversity

We celebrate a variety of experiences, expertise, and backgrounds, and aspire to create a place where we all belong.



One Wabtec

We are one global community that works together to achieve our shared Mission. Wherever we go, we go there together.



Compliance with Laws & Fair Business Practices

Wabtec's obligations and commitment

As a global company, Wabtec is obligated to comply with all applicable laws and regulations in every jurisdiction in which it does business. Our Code is intended to guide you in doing things right and doing the right things. Wabtec Personnel must abide by Our Code*, Wabtec policies and procedures, and applicable laws. No excuse or pressure justifies breaching Our Code, policies or the law. Failure to comply with applicable laws could result in significant civil or criminal penalties for Wabtec and Wabtec Personnel. Contact Wabtec Legal for help answering questions about applicability or interpretation of any policy, law or regulation.

*Any waiver of Our Code for Directors and/or Officers must be approved by Wabtec's Nominating & Corporate Governance Committee and will be publicly disclosed consistent with applicable laws and regulations.

Your role

- **Know and comply with Our Code**, laws and Wabtec policies that apply to your job, business and region.
- **Promote a culture of compliance** and ethical conduct and lead by example.
- **Observe the highest standards of professionalism and ethical conduct** in dealing with other Wabtec Personnel and the outside parties with which we do business, including suppliers, competitors, regulators, and company representatives.
- Manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice is prohibited.
- **Raise concerns about suspected misconduct**, including violations of applicable laws, Our Code and other Wabtec policies.
- For leaders, **provide resources and support** to your teams to address compliance issues, document and escalate concerns, and take corrective actions where necessary.



SPEAK UP, WABTEC!

Speak up when you see or suspect misconduct

If you see or suspect unethical, illegal or unsafe conduct of any kind – or behavior that just doesn't seem right – report it immediately. Often, your manager or supervisor will be in the best position to resolve a concern, but other resources include Human Resources, Legal, Compliance, Internal Audit, or your local Compliance Champion. You may also report anonymously by phone or electronically if you are uncomfortable or wish to remain anonymous. Regardless of reporting channel, all reported concerns are taken seriously and thoroughly investigated. You are expected to cooperate fully and truthfully during investigations of misconduct, including breach of Our Code, policies or applicable laws. We will not tolerate retaliation against any employee who reports compliance issues in good faith and/or participates in an investigation.

Handling concerns

Wabtec promptly, thoroughly and fairly investigates raised concerns about misconduct.

During the investigation process, Wabtec:


1. Selects objective, neutral and trained investigators.
2. Collects, reviews and analyzes facts gathered from interviews and/or documents.
3. Determines if the concern is confirmed and implements corrective action (including disciplinary actions ranging up to termination), where necessary.
4. Provides feedback to the concern raiser (if that person is known).
5. Does not tolerate any form of retaliation. If a concern raiser or witness perceives any adverse consequences for raising a concern or cooperating in an investigation, we will investigate that as possible retaliatory conduct.



Speak up, Wabtec!

Multiple channels are available for raising concerns. Generally, your supervisor or manager will be in the best position to resolve a concern, but other resources include:

- Human Resources Manager
- Legal and Compliance team
- Speak Up Compliance Champions
- Internal Audit
- [Speak Up, Wabtec!](#) e-tool
- Telephone in the US:
1.800.682.5845 or
1.877.860.1054
find country-specific telephone lines at the e-tool, link above
- Email: speakupwabtec@wabtec.com



We are committed to building a culture of trust with **each other**.

Our people are what make Wabtec great. Keeping them safe and creating a culture where they can nurture and grow is our top priority.

Fair Employment Practices and Inclusion

Conflicts of Interest

Environment, Health & Safety

/ Fair Employment Practices & Inclusion

Foster an environment that embraces individual differences and encourages everyone to attain their full potential.

Wabtec's obligations and commitment

Our people are our most valued asset. The diversity of our company is a tremendous resource which is critical to our success as a global organization. Our ability to achieve global success is dependent, in part, on ideas from different perspectives as well as the energy and creativity that comes from a diverse workforce.

Wabtec is committed to providing equal opportunities for employment and reasonable accommodation to qualified individuals with disabilities and any other protections under the law.

Employment decisions are based on merit, and consider qualifications, skills and achievements. We respect all human rights.

Wabtec does not tolerate discrimination based on characteristics such as ancestry, age, color, creed, caste, disability, ethnicity, gender, gender identity or expression, genetic information, marital status, national origin, pregnancy, race, religion, sex, sexual orientation, military or veteran status, or other categories, characteristic or basis protected by applicable law. We also do not tolerate harassment or bullying.

Anti-Harassment Policy

Wabtec will not tolerate harassment, including sexual harassment. This policy applies to all harassment occurring in the work environment, whether on company premises or in any company related setting and applies regardless of the gender of the individuals involved. This policy covers all employees of Wabtec, including applicants for employment and third parties over whom Wabtec has control. Wabtec will provide training regarding harassment and appropriate workplace behavior to employees on a periodic basis and as required by law.

Your role

Help **create a work environment of inclusivity and diversity**, free from harassment, bullying, discrimination and similar misconduct.

Conflicts of Interest

Always make business decisions based on what is best for Wabtec, never what is best for you personally.

Wabtec's obligations and commitment

A conflict of interest ("COI") exists when **personal interests or activities, or those of a family member, influence or interfere with the obligation to perform your job** in the best interest of Wabtec. Examples of potential conflicts of interest include, but are not limited to:

1. Serving on Board of other companies
2. Investing in other companies
3. Engaging in outside employment or consulting
4. Giving and/or receiving gifts and entertainment to customers or suppliers
5. Utilizing Wabtec resources or opportunities for personal gain
6. Directing Wabtec business to close friends or relatives

Wabtec is committed to implementing the necessary tools and resources to help you identify and prevent possible conflicts of interest.

Your role

- Disclose or abstain from any action that may present a conflict of interest or even the appearance of a conflict of interest.
- **Obtain approval** from your manager, Human Resources Manager ("HRM") and Wabtec Legal before hiring, promoting or directly supervising a family member or close friend.
- **Obtain approval before accepting officer or director positions** with an outside business or not-for-profit organization.
- **Disclose** financial interests you may have in a company where you could personally affect Wabtec's business with that company.
- **Do not** take opportunities for yourself that are identified through your role on behalf of Wabtec.
- **Do not** accept personal discounts or other benefits from suppliers or customers that are not available to the public or your peers.
- **Do not** compete with Wabtec.
- **Avoid any activity** which creates the potential perception of a conflict between your personal interests and the interests of Wabtec.



Disclose potential conflicts of interests

Promptly disclose a potential COI by emailing the details to compliance@wabtec.com.



QUALITY NOTICEBOARD

Let's Get It Right
First Time

Environment, Health & Safety

Follow EHS procedures and be alert to hazards in your workplace.

Wabtec's obligations and commitment

Wabtec is committed to protecting the health and safety of our people and the environment where we operate, which is the responsibility of everyone at Wabtec. We are committed to reducing our environmental footprint by reducing our energy use, conserving natural resources, and eliminating waste.

Your role

- **Read, understand and comply** with Wabtec's EHS policies and procedures.
- **Comply with EHS laws** that apply to Wabtec operations, regardless of how local laws are enforced or implemented.
- **Assess EHS risks** of new activities, including product design and markets, the acquisition of new businesses, or construction of new facilities.
- **Implement tools and processes** to find and fix EHS concerns and hazards at your site.
- **Develop and follow safe operating procedures and work instructions** to ensure a safe and healthy workplace and to prevent injuries.



Red flags include

- Failure to obtain or comply with permits
- Deviations from safe work practices – even if deviations have become “routine”
- Lapses in security or emergency preparedness
- Failure to maintain or provide adequate tools, guarding or protective equipment
- Unsafe vehicle operation
- Improperly shipped wastes or hazardous materials
- Unsafe vendor or customer sites



Speak up, Wabtec!

Promptly report work-related injuries or illnesses to your manager, EHS or HR. Question Red Flag conditions, including unsafe or improper operations, near misses or other hazards, and insist on corrective actions before work continues.



Anti-Bribery / Anti-Corruption

Do not permit or engage in bribery or corruption of any kind.

Wabtec's obligations and commitment

Bribery is broadly defined as offering, giving or accepting something of value in exchange for an advantage. Countries around the world have laws that prohibit bribery.

Wabtec is committed to complying with all applicable anti-bribery laws, prohibits bribery in all business dealings with either government or private sector entities, and maintains strong controls aimed at preventing and detecting bribery. Wabtec prohibits facilitation payments.

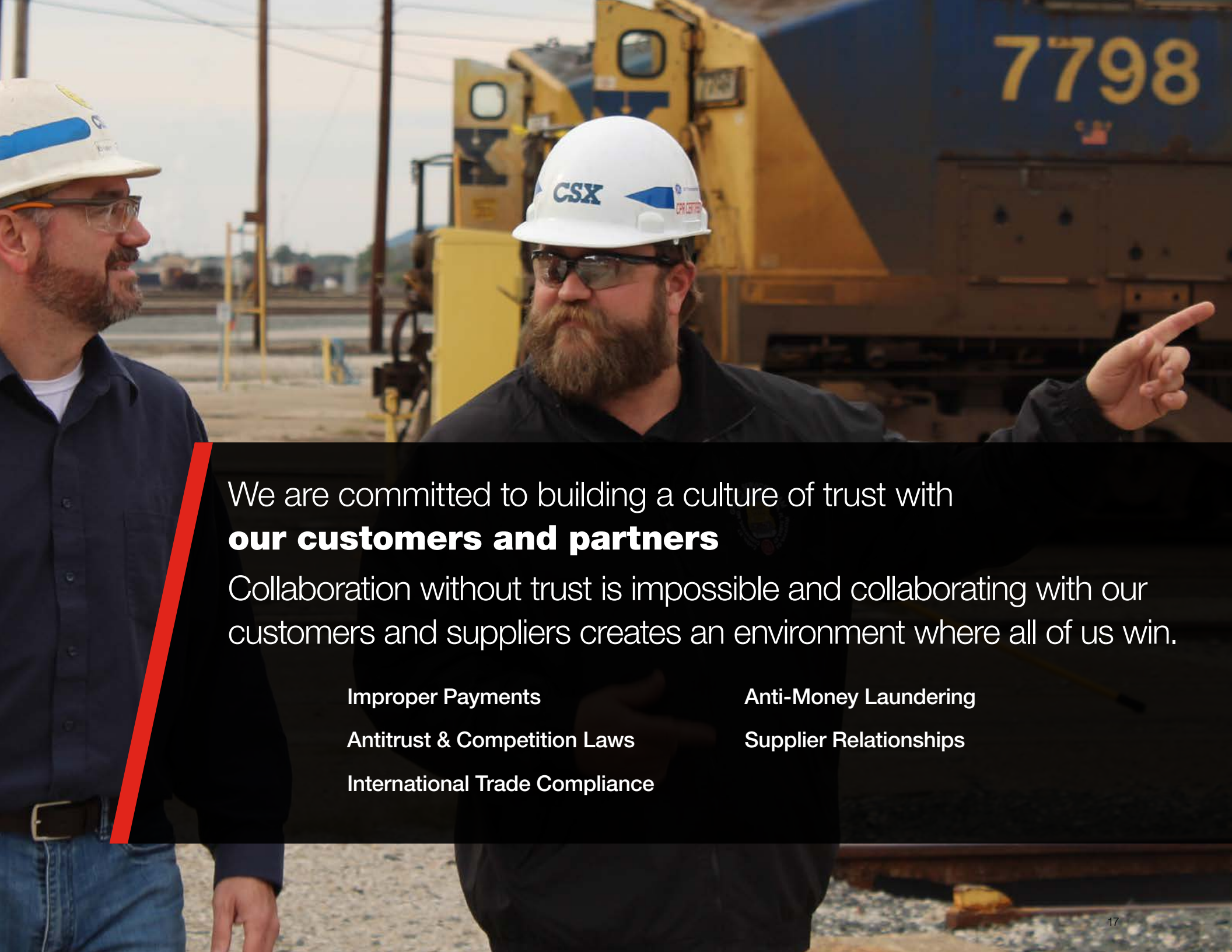
Wabtec's Anti-bribery, Anti-Corruption and Anti-Money Laundering Policy ("ABC Policy") provides additional details for addressing bribery risks, including guidance on legal pre-approval requirements for receiving or giving business courtesies and charitable contributions.

Your role

- **Comply with applicable anti-corruption and anti-bribery laws** and Wabtec's ABC Policy.
- **Never offer or accept anything of value** to improperly influence any person in a business relationship with Wabtec.
- **Remember that providing gifts, entertainment or anything else of value to government employees is highly regulated and often prohibited.**
- **Review and comply with requirements** of the ABC Policy before offering, giving or accepting business courtesies or contributions.
- **Follow Wabtec's due diligence procedures** and require that any third-party representing Wabtec be carefully selected and comply with Our Code.
- **Recognize and address "red flags"** when engaging third parties to act on Wabtec's behalf.



Contact Wabtec Legal or Compliance if you are unsure if a gift or hospitality is appropriate and allowable.



We are committed to building a culture of trust with **our customers and partners**

Collaboration without trust is impossible and collaborating with our customers and suppliers creates an environment where all of us win.

Improper Payments

Antitrust & Competition Laws

International Trade Compliance

Anti-Money Laundering

Supplier Relationships



Antitrust & Competition Laws

Wabtec is committed to fair and open competition and competes independently in the marketplace.

Wabtec's obligations and commitment

Antitrust laws protect consumers by prohibiting anti-competitive conduct that can restrict free competition.

Wabtec is committed to engaging in fair and open competition and prohibits any conduct that would violate applicable antitrust and competition laws.

Your role

- **Comply with all applicable antitrust and competition laws** and Wabtec's "Complying with Antitrust and Competition Laws" Policy.
- **Do not agree**, either directly or indirectly, with competitors to:
 - Fix prices or other terms of sale
 - Coordinate bids or decisions to bid
 - Allocate customers, territories, products, or services
 - Limit output or capacity
 - Set employee wages or not hire or compete for employees
 - Limit research and development
 - Boycott customers or suppliers
 - Provide, receive, or exchange competitively sensitive information with a competitor
 - Engage in contacts of any kind with competitors that could create the appearance of improper agreements; or
 - Otherwise restrain competition



Talk to Wabtec Legal

Before implementing or pursuing any of the following:

- Sales of multiple Wabtec products in "bundles"
- Exclusive or requirements-based arrangements
- Technology licenses that restrict the freedom of the licensee or licensor
- Price discounts that depend on loyalty or volume or are offered only to certain customers
- Pricing initiatives
- Distributor or supply arrangements with competitors
- Policies concerning access of customers and third parties to parts, software and other inputs for the servicing of Wabtec equipment
- Any proposed merger, acquisition or joint venture
- Meeting with a competitor or participating in a trade association

International Trade Compliance

Always know what you're exporting, its destination, the end user, and the end use. Be sure to provide customs with complete and accurate documentation.

Wabtec's obligations and commitment

Customs laws regulate the movement (import and export) of goods across national borders or customs territories, even in the absence of a commercial transaction or import duties. Some countries control the release of technical data to foreign nationals within their borders. Sanctions (including embargoes and boycotts) can restrict trade in some or most goods and services.

Wabtec is committed to complying with all laws and regulations regarding the movement of goods, software and technical data or technology.

Your role

- **Read, understand and comply with the requirements** of Wabtec's Trade Compliance Policy
- **Follow all business procedures** relating to the import or the export of goods, software or technology.
- **Fully comply with special program requirements** before you claim reduced duty rates.
- **Report accurate, complete and timely information** on import declarations, and provide accurate and complete product descriptions when classifying goods.
- **Use the export classification of goods, software or technology** to determine if they require government authorization for export.
- **Follow Corporate Restricted Party List Screening guidelines** to ensure we do not do business with people or companies identified on government restricted party lists.
- **Determine whether an export license or permit is required** before any export transaction and adhere to all export license or license exception requirements.
- **Do not engage in or support restrictive trade practices** or boycotts not sanctioned by the U.S. Government.



Contact Wabtec Legal or International Trade Compliance team if you are asked to comply with a restrictive trade practice or boycott that appears to conflict with U.S. or local law.



Wabtec
CORPORATION

Wabtec
CORPORATION

Anti-Money Laundering

Always know your customer and be alert to possible illegal activity.

Wabtec's obligations and commitment

Money laundering is the attempted concealment of the origin of illegally obtained money or property, typically by means of transfers involving foreign banks or legitimate businesses.

Wabtec is committed to complying with applicable anti-money laundering laws. Wabtec Personnel are prohibited from engaging in or facilitating money laundering. Wabtec's Anti-Bribery and Corruption Policy provides additional details for addressing money laundering risks.

Your role

- **Read, understand and comply** with Wabtec's ABC Policy.
- **Do not accept or transfer money or property** used in or derived from the commission of a crime.
- Conduct business only with **customers involved in legitimate business activities**, with funds derived from legitimate sources.
- **Be mindful** that money laundering risks can be introduced by third-party and business-partner relationships. Wabtec mitigates those risks by, for example, performing Restricted Party List screening.
- **Collect and understand documentation about prospective customers**, agents and business partners to ensure that they are involved in legitimate business activities and their funds come from legitimate sources.
- **Conduct diligence** to confirm the legitimacy of transactions and escalate to Wabtec Legal any of the following:
 - Large receipts of cash
 - Suspicious transactional patterns
 - Business involving unusual accounting, jurisdictions or terms



Red flags include:

- Customer attempts to provide false information
- Customer offers to pay cash or overpayments followed by requests for refunds
- Orders, purchases or payments that are unusual or inconsistent with a customer's trade or business
- Unusually complex deal structures
- Unusual fund transfers to or from countries unrelated to the transaction
- Transactions that might have been structured to evade recording or reporting requirements



Relationships with Suppliers

Work only with suppliers that uphold Wabtec's values and high integrity standards.

Wabtec's obligations and commitment

Wabtec is committed to basing relationships with suppliers on lawful and fair practices.

Wabtec is committed to providing suppliers a fair opportunity to earn a share of Wabtec's purchasing volume based on objective criteria such as competitive pricing, delivery, quality, reliability and service.

Wabtec only does business with suppliers that comply with all applicable legal requirements and Wabtec policies.

Wabtec safeguards information, including confidential and proprietary information and personal data, of both Wabtec and suppliers. Wabtec suppliers are expected to comply with the [Supplier Code of Conduct](#).

Your role

- **Protect Wabtec's confidential and proprietary information** including, where appropriate, with a confidentiality agreement.
- **Safeguard any confidential information** or personal data that a supplier provides to Wabtec.
- **Avoid potential conflicts of interest** when you select a supplier.
- **Although it is permitted to accept occasional meals** or courtesies, they should never be lavish, excessive or frequent, and must comply with ABC Policy and applicable laws.
- **Be careful** not to create the appearance of impropriety.
- **If you observe a suspected human rights violation** in Wabtec's supply chain, elevate the concern to your manager and/or Wabtec Legal or Compliance.



What you should know

Wabtec's reputation for integrity can be significantly affected by those selected as our suppliers.



Speak up, Wabtec!

Talk to your manager or Wabtec Legal or Compliance if you see unsafe conditions in supplier facilities, supplier employees who appear to be underage or subject to coercion, or an apparent disregard of environmental standards in supplier facilities.



We are committed to building a culture of trust with **our investors**

The strength of our business comes from the strength of our products and services. That is how we provide true value to our investors.

Confidential Information

Intellectual Property

Cyber Security & Privacy

Books, Records & Internal Controls

Insider Trading

Confidential Information

Wabtec confidential information is a valuable asset and must be protected.

Wabtec's obligations and commitment

Wabtec is committed to adequately protecting its confidential information, along with third party confidential information that has been entrusted to Wabtec. Wabtec has implemented security controls to help secure such information.



What you should know

Confidential information includes, but is not limited to,

- proprietary data
- trade secrets
- product designs
- product plans
- inventions
- strategic plans
- pricing information
- customer lists
- customer data
- employee data
- financial data
- business plans
- or other business information

Your role

- You are required to **use Wabtec's confidential information for business purposes only** and must always keep such information in strict confidence.
- Refrain from sharing confidential information with other Wabtec Personnel unless there is a legitimate need to know for the purpose of their job.
- Under some circumstances, you may be required to **sign a non-disclosure agreement (NDA)** which will have specific confidentiality requirements. For help in establishing such an agreement, if you have questions about provisions of a non-disclosure agreement already in place, or if you have questions about whether certain information can be disclosed, contact Wabtec Legal.
- Do not to disclose to Wabtec Personnel any confidential information belonging to another individual or entity to which you owe an obligation of confidentiality.
- For employees in the US, nothing, however, prevents you from disclosing a trade secret or other confidential information when reporting, in confidence, potential violations of law or regulation to U.S. government authorities, including but not limited to the Department of Justice and the Securities and Exchange Commission, or to a U.S. court.



/ Intellectual Property

Wabtec's intellectual property is the key to our competitive advantage.

Wabtec's obligations and commitment

Wabtec commits to protect its intellectual property ("IP") and enforces its rights against others who take or use Wabtec IP without proper authorization.

Wabtec respects valid IP rights of others and avoids unauthorized use of IP that belongs to other people or organizations.

Wabtec owns the IP created by its employees as part of their employment, subject to regional requirements, and all employees will review and sign a Wabtec acknowledgement to this effect.

Your role

- Only use or distribute Wabtec's confidential and proprietary information for the benefit of Wabtec.
- **Prevent the misuse**, unauthorized disclosure, or unwarranted destruction of information entrusted to you.
- **Do not bring, access, share or use a third party's proprietary information**, especially from a previous employer, without first consulting Wabtec Legal.
- **Comply with copyright laws**, computer software licensing agreements and relevant Wabtec policies.
- Do not take, access, provide access to, or use any of Wabtec's proprietary information or other IP without authorization after leaving Wabtec.



What you should know

- IP is among Wabtec's most valuable assets.
- Every employee creates, uses, accesses or has access to some of Wabtec's IP every day.
- Intellectual property is information that is owned or controlled by Wabtec and has associated financial value. Examples include inventions, manufacturing processes, brands, marketing and business plans, financials, graphics, software, and proprietary information among other things.
- IP protections include patents, trade secrets, trademarks, copyrights and designs, as well as cybersecurity systems and internal requirements to not share IP prior to securing appropriate legal terms.





Cybersecurity & Privacy

Respect privacy rights and protect against cyber risks to Wabtec information, networks and products.

Wabtec's obligations and commitment

Global laws regulate the processing (including security) of personal data belonging Wabtec Personnel, customers, suppliers and other third parties. Personal data is broadly defined as any information relating directly or indirectly to an identifiable person (or in some jurisdictions, a legal entity).

Wabtec is committed to complying with applicable laws addressing data privacy and cybersecurity, and has a legitimate interest in protecting data, along with systems containing such data, from unauthorized access or misuse.

Your role

- **Read, understand and comply with Wabtec policies** and procedures addressing privacy and cybersecurity
- **Respect the privacy rights** of other Wabtec Personnel, customers, suppliers and other third parties
- **Process (including collecting, storing, using, transferring, etc.) personal data responsibly**, and in compliance with applicable laws and data protection principles
- Appropriately secure data and systems within your control
- **Limit access to data and systems** to those with a legitimate business need
- Report privacy breaches or concerns at privacy@wabtec.com
- Report cybersecurity breaches or concerns at security@wabtec.com



Books, Records & Internal Controls

Be honest, complete and accurate in our accounting, communications and decision-making.

Wabtec's obligations and commitment

Wabtec commits to ensuring all assets are protected and properly used and that financial records are accurate and reliable.

Wabtec books, records, accounts and financial statements must be maintained in reasonable detail to clearly and accurately reflect Wabtec activities, and to comply with internal control procedures and applicable legal and accounting standards.

Wabtec Personnel will comply with all company policies and applicable laws related to record retention and disclosure of relevant information.

Your role

- **Maintain effective processes and internal controls** that fairly reflect transactions or events, as well as prevent or detect inappropriate transactions.
- **Protect Wabtec's physical, financial and intellectual property assets** and use them only for legitimate business purposes.
- **Maintain complete, accurate and timely records** and accounts to appropriately reflect all business transactions and follow company policies in deciding when to retain and dispose of them.
- **Avoid transactions that diminish shareholder value** even if they enhance near-term financial performance.
- **Never engage in inappropriate transactions**, including those that misrepresent the reporting of other parties such as customers or suppliers.
- **Seek the advice of Wabtec's Controllershship team** if you become aware of a questionable transaction
- **Make full, fair, accurate, timely and understandable disclosures** and communications (to the public and/or regulatory bodies) in compliance with all applicable laws and regulations.

Internal audit

Wabtec's **Corporate Internal Audit Team** conducts regular reviews of compliance with Our Code and other policies and drives improvement across the company.



Red flags include:

- Financial results that seem inconsistent with underlying performance
- Circumventing review and approval procedures
- Incomplete or misleading communications about the substance or reporting of a transaction
- Large or unusual transactions just before or after a period end date



Insider Trading

Insider trading is the trading of a public company's stock or other securities based on material, nonpublic information about the company. Insider trading is illegal and punishable by criminal and civil penalties.

Wabtec's obligations and commitment

As Wabtec Personnel, you may come into possession of information about Wabtec, as well as other entities, that is material to the company and not public. Simply possessing inside information is not illegal, but trading in securities based on the information, or disclosing the information to someone, including family and friends, who trades, whether or not you knew they would trade, is illegal.

Wabtec is committed to comply with all applicable laws regarding insider trading and prohibits Wabtec Personnel from engaging in insider trading

Examples of material, non-public information

While not an exhaustive list, below are some examples of material, non-public information:

- Financial Performance and Results
- Dividend changes including payment, increase, reduction, or elimination thereof
- Significant changes in operations such as plant closures, mergers and relocations
- Any changes in executive or director personnel
- Upcoming mergers or acquisitions
- New discoveries, products and services
- Other information that could influence a person to sell, buy or otherwise trade a company's securities.

Your role

- Be aware that information you possess as part of your job may be material, non-public information.
- Never buy, sell, or recommend the purchase or sale of securities of Wabtec or any other company, either directly or through family members or other persons or entities, while you are aware of material inside information.
- Never share material inside information with anyone, particularly outside the company, unless it serves a necessary business function. Ensure proper controls (such as a non-disclosure agreement with a supplier) are in place prior to sharing information outside the company.
- Be aware of the Blackout Periods and avoid trading Wabtec securities around the time of significant announcements.
- Refrain from discussing Wabtec business with family and friends.

Additional Resources

Below are additional policies and resources in place when the Code of Business Conduct and Ethics was released:

[Acceptable Use Policy](#)

[Administrative Service Provider
Due Diligence Procedure](#)

[Anti-Bribery, Anti-Corruption,
Anti-Money Laundering Policy](#)

[Complying with Antitrust and Competition Laws](#)

[Conflicts of Interest Policy](#)

[Employee Handbook](#)

[Employee Privacy Policy](#)

[Human Rights Policy](#)

[Independent Third Party Due Diligence Procedure](#)

[Information Security Policy](#)

[Insider Trading](#)

[Intellectual Property Policy](#)

[IT Data & Analytics Data Usage](#)

[Record Retention Policy](#)

[Safe Environments Policy](#)

[Statement of Policy with Respect to
Related Party Transactions](#)

[Supplier Code of Conduct](#)

[Trade Compliance Policy](#)

[Wabtec Foundation Charitable Giving Guidelines](#)



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