



Wabtec Comment on Progress Rail Complaint

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PITTSBURGH--(BUSINESS WIRE)--Sep. 11, 2023-- Wabtec Corporation today released the following statement about the purported antitrust complaint filed last week by Progress Rail, a Caterpillar Inc. company:

"We believe that Progress Rail's recent complaint against Wabtec at its core is an unsupported attack on the merger of Wabtec and GE Transportation, which was completed over four years ago. The merger has provided benefits to the entire industry, as well as Progress Rail itself. Progress Rail actively participated in the U.S. Government's review of that transaction and benefitted by entering into agreements with Wabtec that transferred Wabtec technology to it as part of the United States Department of Justice and global merger clearance process.

We also firmly believe that Progress Rail's assertions that Wabtec breached agreements or engaged in other illegal conduct are wrong. We intend to aggressively defend the case in court."

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 150 years and has a vision to achieve a zero-emission rail system in the U.S. and worldwide. Visit Wabtec's website at www.wabteccorp.com

Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in the federal securities laws. Forward-looking statements concern future events and results and other statements that are not historical facts and are based upon current expectations that are subject to risks, uncertainties and assumptions, including as to the subject matter of this press release. The inclusion of such statements should not be regarded as a representation that such expectations will be achieved. 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 developments, future events or otherwise, except as required by law.

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