



## News Release

### **Wabtec Acquires L&M Radiator, Inc.** *Strategic Combination to Accelerate Global Growth with Extension of Wabtec's Mining Product Portfolio*

**PITTSBURGH and HIBBING, MINNESOTA, June 16, 2023** – Wabtec Corporation (NYSE: WAB) announced today it has acquired L&M Radiator, Inc., a leading manufacturer of heavy-duty equipment radiators and heat exchangers.

“We are excited to welcome L&M Radiator to Wabtec,” said Mike Fetsko, President of Wabtec’s Freight & Industrial Components business. “This transaction will further Wabtec’s presence in premium heat transfer solutions and will extend and complement Wabtec’s mining products portfolio. In addition, L&M’s technology further enhances Wabtec’s mission to develop clean energy solutions for operations in mining.”

Through this acquisition, Wabtec will expand its installed base and recurring revenue in mining, engine cooling, and heat transfer solutions. It also will accelerate long-term profitable growth across L&M’s innovative products both domestically and internationally, while driving value creation for customers and shareholders. L&M MESABI® heavy-duty equipment radiators and heat exchangers will create a comprehensive thermal management portfolio that extends and augments Wabtec’s capabilities. The range of solutions offered by L&M products will allow customers to realize efficiencies in maintenance costs, safety, and fleet availability.

“This deal is a recognition of L&M’s industry success for more than 65 years and positions our worldwide operations to continue to thrive,” said Dan Chisholm, President of L&M Radiator, Inc. “By joining Wabtec, we can build upon the strengths of our two companies to develop new cooling products for our customers while supporting consistent growth as an industry leader.”

L&M Radiator will join Wabtec as a part of its Components Group. Wabtec is acquiring L&M for \$230 million in cash, financed through cash on hand and a revolving credit facility. Wabtec expects L&M to be immediately accretive to EPS excluding transaction costs, further enhanced with strong synergies to be realized over the next three years.

#### **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 is the worldwide leader in the decarbonization of freight rail. Visit Wabtec’s website at [www.wabteccorp.com](http://www.wabteccorp.com).

#### **About L&M Radiator, Inc.**

Headquartered in Hibbing, Minnesota, L&M Radiator, Inc. ([mesabi.com](http://mesabi.com)) is a global company with employees and operations in the United States, Australia, Mexico and Chile. For more than six decades, L&M Radiator has served heavy industry around the globe with dedication, focus, and integrity. Since the company’s inception, it has had one goal – to deliver the best quality



products based on innovative heat transfer technologies. The company was founded in 1957 as a pioneer in the burgeoning heat transfer industry. Armed with its Mesabi replaceable cooling tube technology and a passion for succeeding, L&M Radiator proved that focusing on identifying customer needs and providing the Mesabi Difference would position the company as a leader and supplier of choice.

Lafayette Bay Advisors, LLC acted as exclusive financial advisors for L&M Radiator.

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