MEC ACQUISITION OF ACCU-FAB

MAY 27, 2025



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TRANSACTION OVERVIEW

ACCU-FAB DIVERSIFIES MEC'S REVENUE INTO HIGHER VALUE, EMERGING END-MARKETS

Accu-Fab is immediately accretive to MEC's Adjusted EPS and provides strategic diversification in to specialized high-growth verticals such as critical power infrastructure, data center and renewable energy

- Synergistic opportunity to leverage MEC's scale and capabilities to address white space in Accu-Fab's end markets
- MBX adoption to unlock cost utilization and operational efficiencies

Transaction Terms

- $140.5 million purchase price, plus ordinary and customary adjustments
- Intend to fund through MEC's existing $250 million Credit Facility
- Transaction is expected to close during 3Q25 subject to customary closing conditions

Financial Highlights

- Accu-Fab 2024 Adjusted EBITDA margin was ~23% and net sales growth was >20%
- Identified $4-$6 million in potential annual revenue and cost synergies over the next 24 months
- Expects pro-forma, TTM net leverage of ~3.0x at closing

Timing & Transition

- Full network and process integration to reach completion by the end of 2025
- MEC to deploy MBX framework across Accu-Fab footprint
- MEC plans to retain all ~250 employees

Accu-Fab brings to MEC commercial diversification and a higher margin growth platform

STRATEGIC RATIONALE

ACCU-FAB ACCELERATES MEC'S STRATEGIC COMMERCIAL GROWTH INITIATIVES

01 Diversifying into fast-growing markets from traditional industrial and commercial mobility platforms

02 Leverage MEC's nationwide reach to address the unfulfilled demand within Accu-Fab's end markets

03 Significant potential for synergies via MBX implementation and integration

04 Enhances manufacturing capabilities and adds skilled workforce to serve new customers

05 Accu-Fab's premium markets drive increased margins and over 50% FCF conversion[1]

06 FCF profile allows MEC to lower net leverage to 1.5x and 2.0x within 18 months post-closing

07 Accretive profitability, synergies and growth trajectory support IRR of approximately 15%

08 Expands capabilities for design, prototyping and light-gauge sheet metal fabrication



Accu-Fab adds high-value commercial opportunities within rapidly growing end-markets, consistent with its long-term focus on profitable growth

1) FCF conversion is an average from 2022 to 2024 and is defined as a Free Cash Flow as a percentage of Adjusted EBITDA

ACCU-FAB OVERVIEW

LEADING METAL FABRICATOR WITH VALUE ADDED CAPABILITIES

Locations:
Raleigh, NC and
Wheeling, IL

Non-Union Employees:
~250

~200k square feet:
manufacturing capacity

~$61 million
in Revenue (FY 2024)

~$14 million
in Adjusted EBITDA (FY 2024)

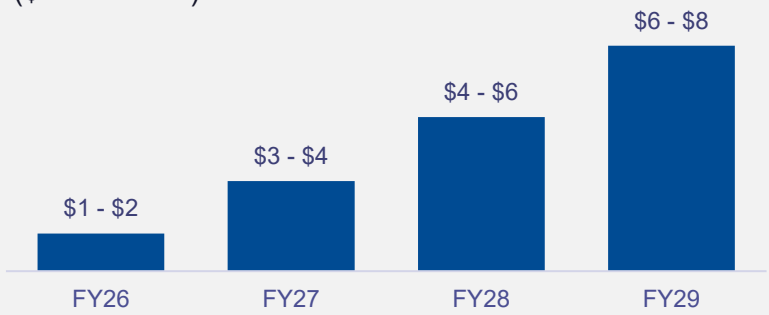
~23%
Adj. EBITDA Margin (FY 2024)

~$8 million
in Free Cash Flow (FY 2024)

Value-added capabilities include design, engineering, metal fabrication, and specialized finishing for metal enclosures, cabinets, racks and components



Accu-Fab Projected Revenue & Cost Synergies
($s in Millions)

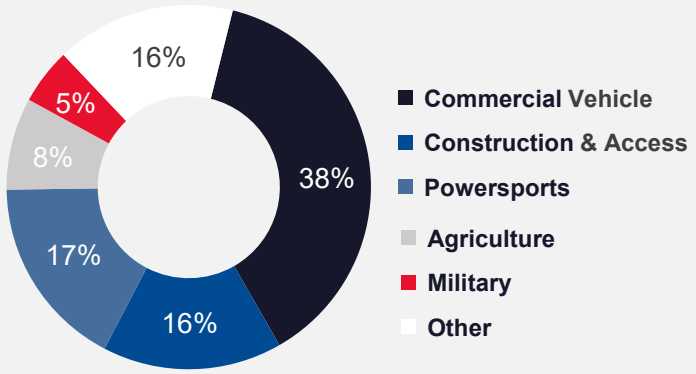


Deployment of MBX framework and footprint integration expected to create meaningful cost synergies and working capital efficiencies.

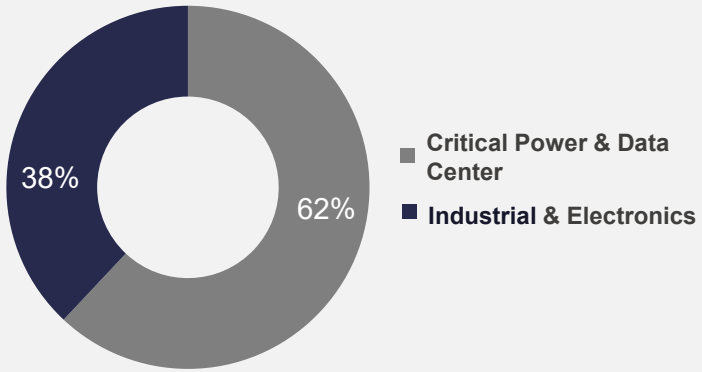
HIGH-VALUE DIVERSIFICATION

STRONG LONGSTANDING RELATIONSHIPS IN HIGH-GROWTH INDUSTRIAL & TECHNOLOGY MARKETS

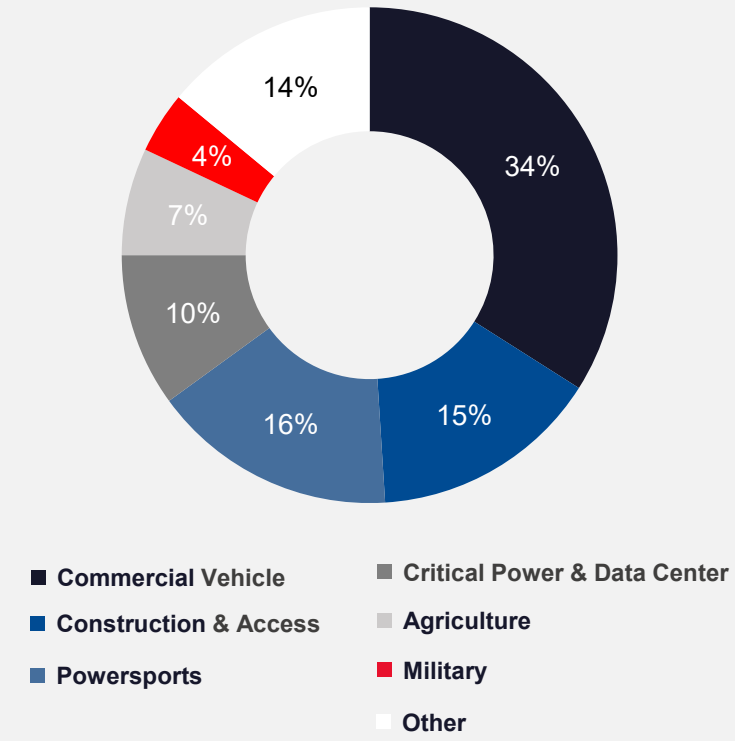
MEC Legacy Net Sales Mix
% of 2024 Net Sales



Accu-Fab Net Sales Mix
% of 2024 Net Sales



Pro-Forma Combined Net Sales Mix
% of 2024 Pro-Forma Net Sales



- Accu-Fab's largest customer and top 10 customers accounted for ~20% and ~75%, of revenue in 2024, respectively
- Over 95% of Accu-Fab's products are sole-sourced
- Very minimal customer overlap with MEC's current customers
- Robust margin performance driven by a disciplined pricing strategy across specialized, high-growth verticals

ATTRACTIVE PROFILE FOR PROFITABLE GROWTH

CREATING A PLATFORM FOR DIVERSIFIED, HIGH-MARGIN GROWTH

	MEC	ACCU-FAB	MEC + ACCU-FAB
Facilities	23	2	25
Annual Sales	~$582 million	~$61 million	~$643 million
Annual Adj. EBITDA	~$64 million	~$14 million	~$78 million
Annual Adj. EBITDA Margin	~11%	~23%	~12%

Note: Based on reported FY2024 sales and Adjusted EBITDA. Adjusted EBITDA margins shown as Adjusted EBITDA as a percentage of net sales.

EXECUTION ON OUR VALUE CREATION STRATEGY

ALIGNS WITH VALUE CREATION FRAMEWORK AND ACQUISITION CRITERA



High Performance Culture

Enable teams to drive profitable growth

Operational Excellence

Strategy deployment and implementing a lean culture

Commercial Excellence

Implement strategic and value-based pricing

Disciplined Capital Deployment

Generating free cash flow allowing to de-leverage, strategic M&A and shareholder returns

Human Resource Optimization

Attracting and retaining top talent

Stated Acquisition Guidelines

Acquisition Criteria

- **Revenue:** $50 - $200M
- **EBITDA Margin:** Accretive to MEC
- **Geography:** North America, with a primary focus on the U.S.

Industry Focus

- **Electrification Infrastructure**
- **Data Centers**
- Aero/Defense
- Medical
- Product expansion to existing customers

Capabilities

- **Light-Weighting:** Aluminum, Plastics, Composites
- **Light-gauge sheet metal fabrication**
- **Design & Prototype Services**
- 3-D Printing

INVESTMENT THESIS

STRATEGIC EXEUCTION IMPROVES LEVERAGE TO DOMESTIC MANUFACTURING MEGA TRENDS

Accelerating Margin Expansion and Profitable Growth Through Strategic Acquisition and Business Transformation

Strategic Execution & Business Transformation

- Accu-Fab is an accretive bolt-on acquisition providing diversification into adjacent end-markets, supporting data center and energy infrastructure demand
- Proven framework of operational excellence supports improved capacity utilization, synergy realization and organic commercial growth
- Attractive free cash flow profile supports de-leveraging and on-going shareholder return-of-capital
- Accretive acquisition and value creation platform expected to drive multi-year organic net sales growth and Adjusted EBITDA margin improvement

Favorable Macro-Secular Trends

- Entirely domestic manufacturing footprint and supply chain, positions MEC to capitalize on accelerating multi-year OEM reshoring and onshoring trends
- Skilled, non-union labor force provides a one stop on-demand solution for OEMs
- Improves position to capitalize on incremental data center, energy transition and renewable fabrication demand