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WOODINGS INDUSTRIAL CORPORATION ACQUIRES SUPERIOR MACHINE COMPANY OF SOUTH CAROLINA, INC.

PITTSBURGH, PENNSYLVANIA November 30, 2023 - Woodings Industrial Corporation and affiliated companies have acquired 100% ownership of Superior Machine Company of South Carolina, Inc., an experienced and respected name in time-critical, turnkey upgrades and revamps of electric arc furnaces and associated melt shop equipment through design, engineering, project management, manufacturing, and field service expertise.

Founded over 50 years ago, Superior Machine has production facilities of approximately 128,000 square feet in Florence, South Carolina. Superior Machine also has an engineering and sales office in Cleveland, Ohio. The company offers engineering, manufacturing, repair, and installation of all types of melt shop and associated equipment, including furnace shells, tilt platforms, gantries, water-cooled equipment, roof systems, ductwork, ladles, transfer cars, and electrode arms. Superior Machine also provides continuous casting and secondary refining equipment from ladle turrets through cooling equipment. Superior Machine's Field Services group provides high-quality turnkey project management and a variety of other services, including demolition, upgrades, modifications, and planned and emergency response maintenance repairs.

Superior Machine will continue to operate independently under the Woodings Industrial group of companies, maintaining its brand identity, leadership team, and dedication to delivering exceptional products and services to its customers throughout North America. The acquisition is in line with Woodings Industrial's growth strategy, and it will enhance its preeminent position in the North American market for engineering, design, maintenance, and repair of melt shop equipment.

Robert T. Woodings, III, President & CEO of Woodings Industrial and Munroe Inc., expressed his enthusiasm about the acquisition, saying, "We are very excited about expanding our melt shop expertise and capabilities to include electric arc furnace and



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continuous casting capabilities in the North American market. I am also very happy to welcome the Superior team of 140 professionals onboard. The acquisition will benefit both companies' existing customers with opportunities for complementary design, engineering, and manufacturing proficiencies, and I am convinced that, together with Superior, we can expand our business in line with our growth strategy."

"Joining forces with Woodings Industrial group of companies is an exceptional step for Superior and its employees," said John L. Ham, Jr., President of Superior Machine. "This partnership provides access to unparalleled resources and expertise that will accelerate our growth while preserving our commitment to the highest level of customer satisfaction."

Ironwood Capital provided financing for the acquisition. Raptor Partners acted as financial advisor to Woodings Industrial and Munroe Inc. in connection with the acquisition of Superior Machine, and Dentons Cohen & Grigsby acted as legal counsel.

About Woodings Industrial and Munroe Inc.

Woodings Industrial and Munroe Inc. are global leaders in the design and manufacture of equipment and components for the metals, power, petrochemical, and pulp/paper industries.

The two companies excel at providing customers with equipment that increases efficiency, extends campaign life, and improves safety while increasing value and profitability.

Both companies have been committed to customers' needs for well over a century and offer a wealth of expertise and knowledge. Munroe was established in 1835, and Woodings was founded in 1883 by Emanuel Woodings. In 2007, Munroe, Inc. was purchased by Munroe Holdings, a Woodings Industrial Corporation affiliate.

Together, Munroe, Woodings, and affiliated company Progressive Power Technologies form a powerhouse of capabilities. With over 300 years of collective manufacturing experience, our team combines extensive industry understanding, engineering expertise, world-class fabrication, refractory application, and construction services to answer the most demanding customer needs.

Visit Superior Machine website: <https://smco.net>