

ABC TECHNOLOGIES COMPLETES ACQUISITION OF WMG TECHNOLOGIES

TORONTO – March 1, 2023 - ABC Technologies Holdings Inc. (TSX: ABCT) (“ABC Technologies”, “ABC” or the “Company”), a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the global automotive industry, today announced that it has completed the previously announced acquisition of WMG Technologies (“WMGT”) from the Bierer family for US\$165 million (the “Initial Close”) with potential earn-out payments that may become payable upon the achievement of specified profitability targets over the next 24 months (the “Acquisition”).

Based in Windsor, Ontario, WMGT was founded in 1972 and is a leading tier-1 and tier-2 supplier to major global automotive OEMs with facilities across North America. Along with an extensive portfolio of complementary exteriors products, WMGT is a leading provider of complex tooling for injection molded exterior and interior parts, lighting molds and optic inserts. For WMGT’s Fiscal Year ended April 30, 2022, WMGT generated approximately US\$270 million in revenue.

In order to finance the Initial Close, the Company drew on its credit facilities under its amended and restated credit agreement dated December 5, 2022 (the “Credit Agreement”). For further details relating to (i) the Acquisition, please refer to the Company’s December 22, 2022 news release, and (ii) the Credit Agreement, please refer to the Company’s second quarter fiscal 2023 financial statements and MD&A dated February 10, 2023, which can be found under the Company’s issuer profile on SEDAR at www.sedar.com.

About ABC Technologies

ABC Technologies is a leading manufacturer and supplier of custom, highly engineered, technical plastics, and light weighting innovations to the North American light vehicle industry, serving more than 25 original equipment manufacturer customers globally through a strategically located footprint. ABC Technologies’ integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling, and equipment building that are supported by an experienced team of skilled professionals (including professional practicing engineers and additional employees with technical diplomas or at least 15 years technical working experience serving in other technical engineering roles) and approximately 9,000 employees worldwide. Figures represent the Company prior to the closing of the Acquisition. The Company offers three product groups: Interior Systems, Exterior Systems, and HVAC, Fluids & Other.

Forward Looking Statements

This news release contains certain "forward-looking statements" concerning anticipated future events, results, circumstances, performance or expectations with respect to the Company and its operations, including its strategy and financial performance and condition. Forward-looking statements include statements that are predictive in nature, depend upon future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”,

“intends”, “targets”, “projects”, “forecasts”, “schedule”, or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. The forward-looking statements contained in this news release include, but are not limited to: the Acquisition and any potential earn-out payments that may become payable following the Acquisition. Forward-looking statements are based on underlying assumptions and management’s beliefs, estimates and opinions, and are subject to inherent risks and uncertainties surrounding future expectations generally that may cause actual results to vary from plans, targets and estimates. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company’s control. Such risks and uncertainties include, but are not limited to, the factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form dated June 30, 2022 which is available under the Company’s issuer profile on SEDAR at www.sedar.com. The Company cautions readers that actual results may vary significantly from those expected should certain risks or uncertainties materialize or should underlying assumptions prove incorrect. Forward-looking statements are provided for the purpose of providing information about management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Caution Regarding WMGT’s Financial Information

This press release contains certain selected audited annual financial information regarding WMGT for WMGT’s financial year ended April 30, 2022 (the “WMGT Financial Information”). Such WMGT Financial Information has been prepared using WMGT’s audited consolidated financial statements. In providing such WMGT Financial Information, the Company has not independently verified the audited financial information that was provided to the Company by WMGT and that was used to prepare the WMGT Financial Information. This WMGT Financial Information may not reflect what WMGT’s financial positions, results of operations or cash flows would have been had the Company owned all of the outstanding shares of WMGT’s during the period presented or what the Company’s financial position, results of operations or cash flows from or including WMGT will be in the future. The WMGT Financial Information does not contain any adjustments to reflect changes that may occur in the Company’s cost structure, financing and operations as a result of the Acquisition. Undue reliance should not be placed on the WMGT Financial Information.

Contact Information

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