ABC TECHNOLOGIES

INNOVATION IN PLASTICS & LIGHTWEIGHTING

NOVEMBER 11, 2021

Q1 FISCAL 2022 EARNINGS PRESENTATION

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Business Overview

ABC TECHNOLOGIES

Q1 Fiscal 2022 Highlights

Financial Results Impacted by Major Production Disruptions

- Auto industry and ABC Q1 volumes continued to be strongly impacted by the global semiconductor shortage
- Year-over-year declines driven by a large number of OEM customer plants being fully shut down for multiple weeks or months during the quarter
- ABC is removing costs where possible and controlling elements of its variable cost structure; but erratic customer releases resulted in inefficiencies and higher inventory levels
- Semiconductor shortage expected to continue through calendar 2021 and moderate during the course of 2022, industry inventory rebuild not expected until calendar 2023
- Despite the near-term pressures, quoting activity, especially in BEVs is quite strong and is expected to result in another year of backlog growth for ABC
- Cerberus Capital Management closed the sale of its remaining stake in ABC to funds managed by Oaktree Capital Management

(All figures $USD)

Quarterly Sales
$163 Million

Adjusted EBITDA(1)(2)
$(11) Million

Adjusted Free Cash Flow(1)(2)
$(60) Million

1) See Adjusted EBITDA and Adjusted Free Cash Flow reconciliations in Supplemental Data
2) See "Definition of Non-IFRS Measures" in Supplemental Data

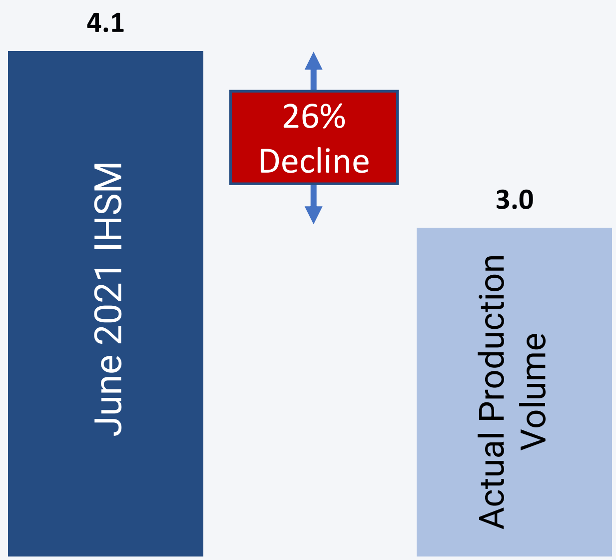
Q1 Fiscal 2022 Defined by Chip Crisis Impact

Financial Results Impacted By Ongoing Supply Chain-Related Production Issues:

- Semiconductor-related OEM production shutdowns
  - Calendar Q3 North American production ended 1.1m vehicles lower than expected in June, or more than 25%
    - **Some ABC customers down as much as 50% YoY**
  - Volume revisions have begun to moderate recently
  - Resin prices remain elevated but have recently moderated and even declined somewhat
  - ABC flexing production costs, ongoing actions in place to address volatile OEM production releases

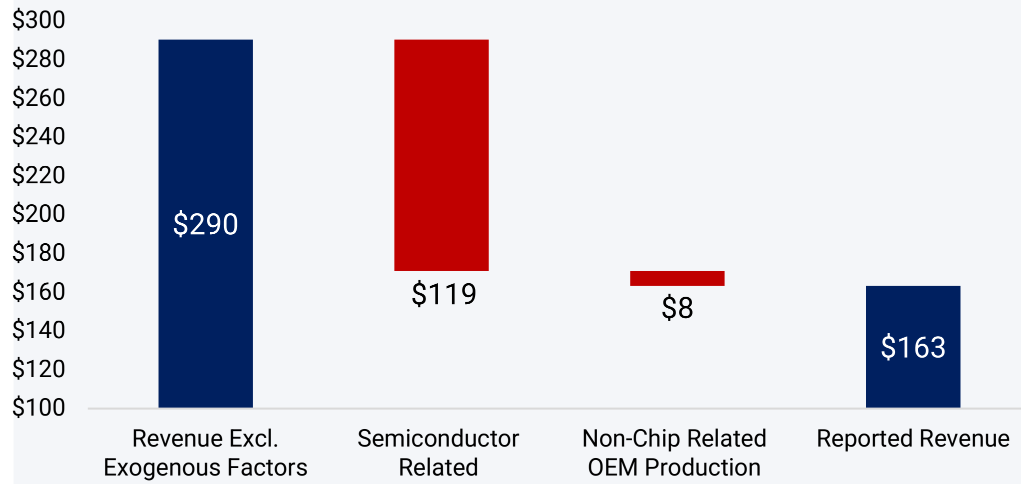
North America Light Vehicle Production (mm)(1)

Q3 Calendar 2021 / Q1 Fiscal 2021



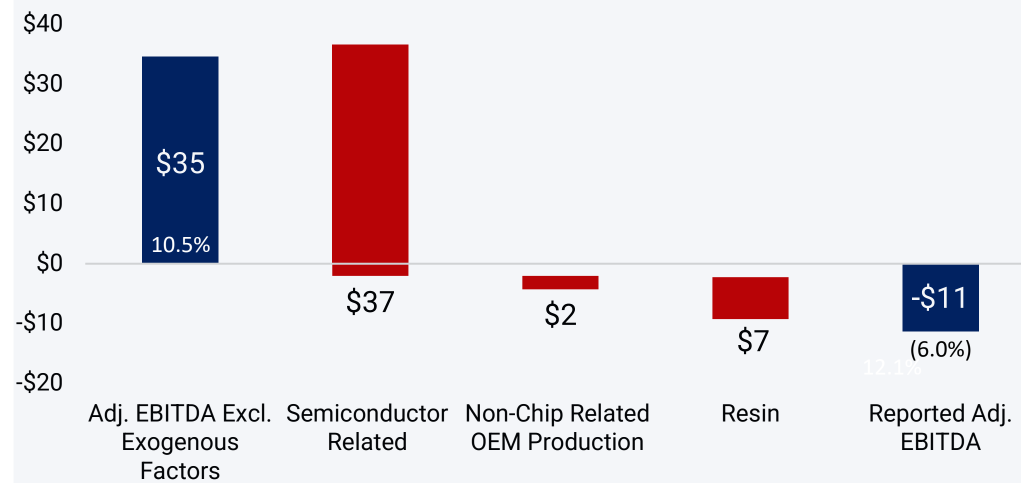
(Millions $USD)

Q1 FY22 Revenue Bridge(2)



(Millions $USD)

Q1 FY22 Adj. EBITDA Bridge(2)(3)

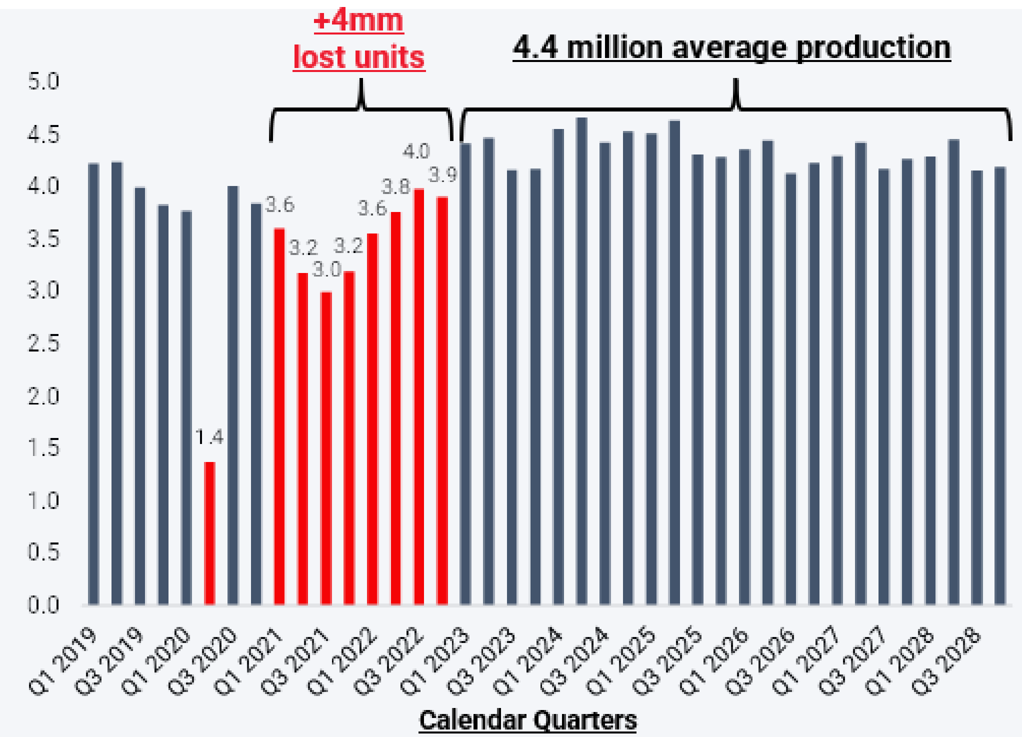


1) Light Vehicle Production estimates according to IHS Markit ("IHSM") as of June 16th, 2021 and October 15th, 2021
2) Represents management estimates of impacts of semiconductor shortage and non-chip related lost production calculated based on lost volume at specific plants multiplied by CPV/profitability per vehicle; resin impacts determined based on impact vs. the 10-year average rate for polypropylene and high density polyethylene according to IHS
3) See Adjusted EBITDA and Adjusted EBITDA margin reconciliation in Supplemental Data

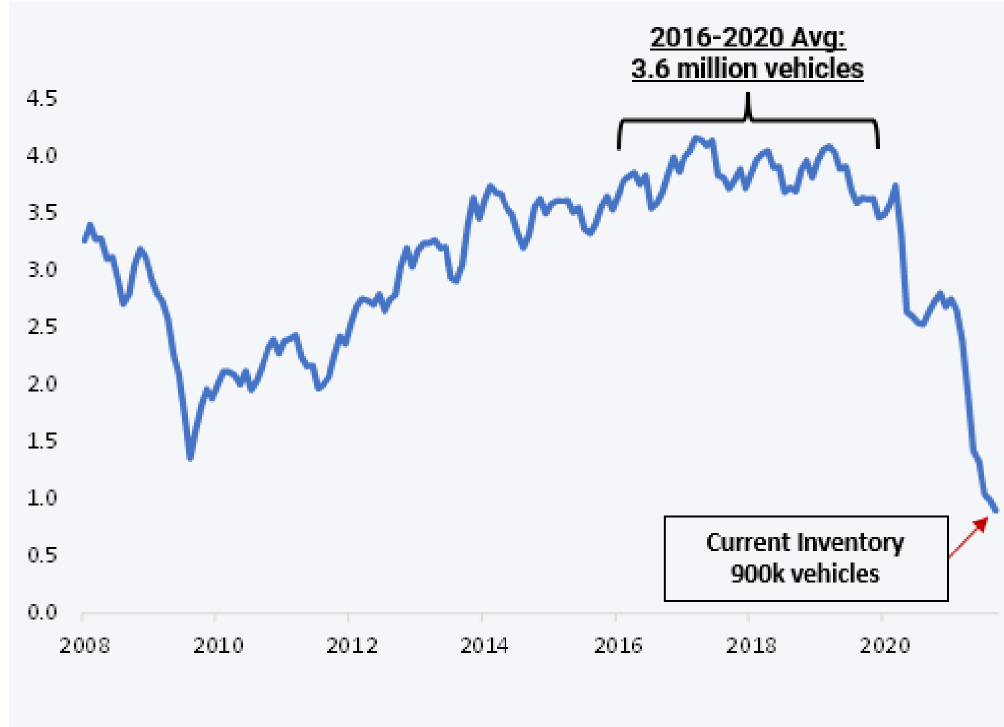
Inventories Hit New Record Low – Years of Elevated Production Needed to Replace

Industry Outlook

North America Light Vehicle Production (mm)[1]



Estimated US Light Vehicle Inventory (mm)[2]



- Total LV inventory continued to fall in Fiscal Q1 and has now fallen year-over-year for 26 straight months
- Estimated 22 days' supply on hand compared to normal level of 70-80 days' supply (~90 days normal for pickups)
- Compared to a normal NA production year, IHS Markit now estimates that 2021 and 2022 will be short at least 4mm units of production volume that will need to be made up in the coming years

VEHICLE INVENTORY BELOW 1 MILLION VEHICLES – EXPECTED TO CONTINUE TO DECLINE

1) Light Vehicle Production according to IHS Markit as of October 15th, 2021
2) Motor Intelligence October 2021

Q1 Fiscal 2022 Launches and Wins

Major Q1 Fiscal 2022 Launches

GMC Hummer EV
- HVAC Systems
- Additional Product Group Launches In Upcoming Quarter

Nissan Frontier
- Exterior Systems

Honda Civic
- Interior Systems

Ford SuperDuty
- HVAC Systems

Key Q1 Fiscal 2022 Program Wins[1]

(All figures $USD)

Business Wins in Q1 of >$100m Est. Lifetime Revenue[2]

US-based OEM CUV
- +$20 million lifetime revenue
- Fluid Systems

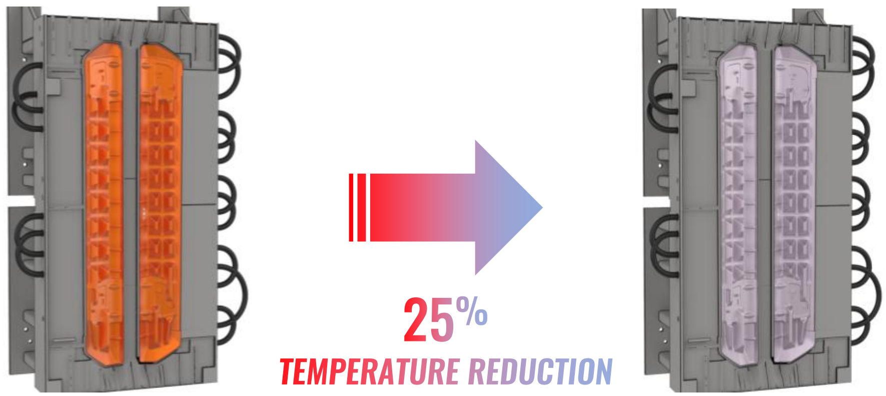
US-based OEM BEV
- +$30 million lifetime revenue
- Exterior Systems
- HVAC Systems

ELECTRIC VEHICLE WINS
5 Programs awarded
$60+ million lifetime revenue[1]
BEV Wins Represent Majority of Quarterly Intake

1) ABC lifetime revenue estimates based on IHS Markit volume projections for each platform in their respective month of award
2) Represents both ABC wins and proportionate share of JV wins

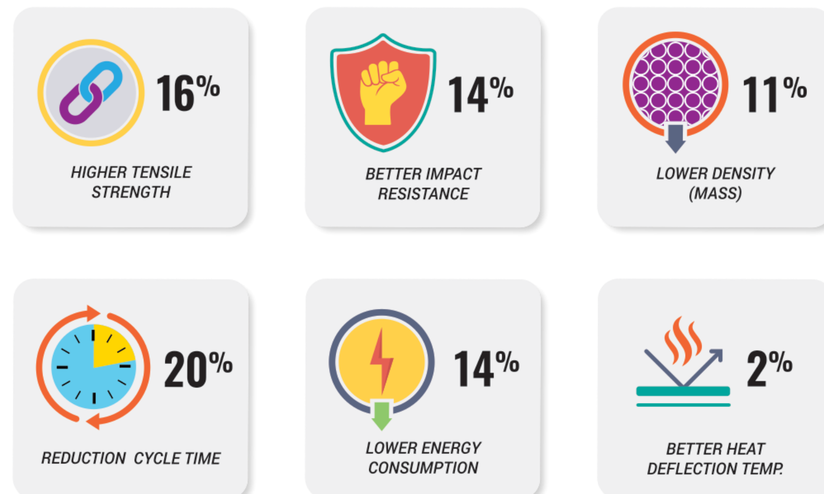
Advanced Technology Developments

Variable Cooling Technology



- Patent pending manufacturing process for blow-molded running boards
- Reduces cycle time / increases output by 20%
- Frees up machine capacity and allows for greater production with decreased CapEx needs
- Produces identical surface textures and quality for demanding OEM customer base

Biopolymers Development



- Environmentally sustainable materials
- Meets all customer demands for quality and durability with reduced weight

Finding Opportunities Through Challenges

Market Volatility Continues to Dominate Narrative
OEM production shutdowns expected to moderate as year goes on, but will hamper normal operations for another 2-3 quarters

Another Positive Quarter of New Business Wins
BEV surpassing ICE wins this quarter demonstrates the importance of ABC's powertrain agnostic products

Consumer Demand Remains Strong
Low dealer inventories are depressing SAAR; however, strong auto demand can be seen via record used car prices as consumers must still replace old vehicles

Over 4 Million Lost Units Expected in NA Alone
Lost volumes continue to mount and will lead to a strong recovery in production when chip supply returns

Target-Rich M&A Environment
ABC is evaluating multiple possible targets for acquisitive growth and sees the volatility in the market as opportunity

ABC ANTICIPATES IMPROVEMENT THROUGH THE REMAINDER OF THE FISCAL YEAR

Q1 Fiscal 2022 Financial Details

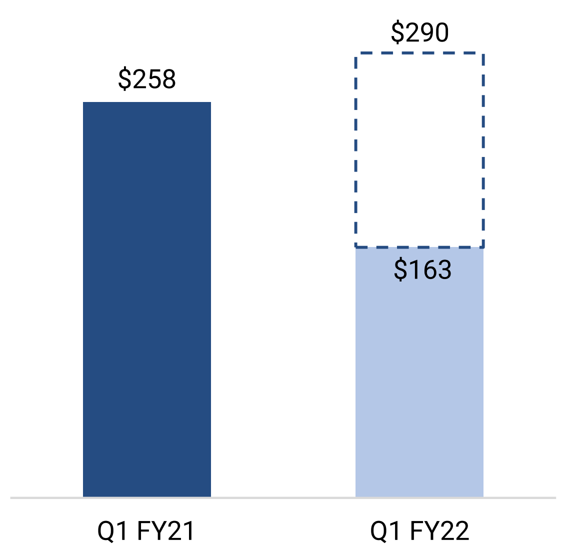
ABC TECHNOLOGIES

Q1 Fiscal 2022 Key Financials

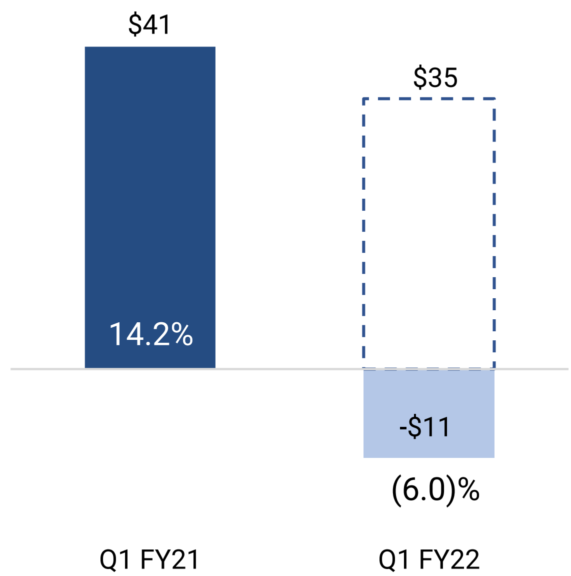
Chip Shortages Cause Results to Decline Year-over-Year

(Millions $USD)

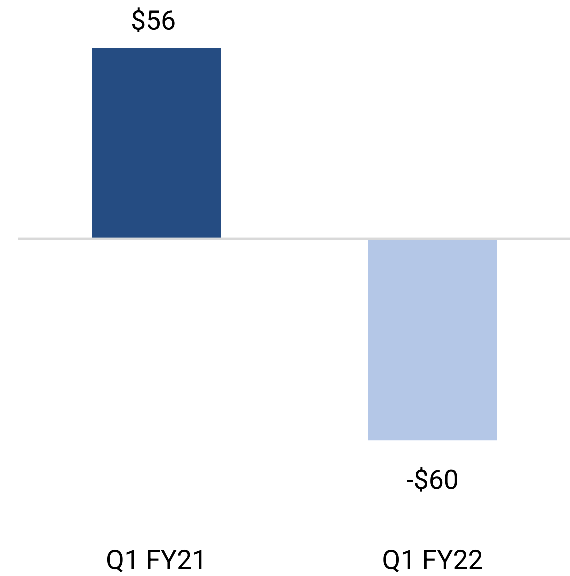
Reported Revenue[(1)]



Adjusted EBITDA and Margin % [(2)]



Adjusted Free Cash Flow[(2)]



Difficult Comparison Versus Prior Year With Max Production Running Post-COVID Lockdowns in Q1 FY21

Precipitous Revenue Decline Resulted in Higher Operating Costs That Could Not Be Fully Flexed to Offset Losses

Major Impacts to Working Capital as Production Cuts Reduced Receivables and Increased Inventory Due to Erratic Customer Releases

Estimated impact of exogenous factors

RESULTS FELL SHORT OF EXPECTATIONS, BUT ABC BELIEVES THIS QUARTER COULD REPRESENT THE BOTTOM

1) Does not include JV revenue
2) See Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow reconciliation in Supplemental Data

Cash Flow Negatively Impacted by Working Capital, Operating Environment

Q1 Fiscal 2022 Adjusted Free Cash Flow Summary

(Millions $USD)

	Q1 FY22
Cash Used In Operating Activities	$ (42)
Purchases of PP&E	(11)
Additions to Intangible Assets[1]	(5)
Dividends from JVs	-
Principal Payments of Lease Liabilities	(3)
One-time advisory, bonus and other costs	1
Adjusted Free Cash Flow	**$ (60)**

- Adjusted Free Cash Flow significantly impacted by negative working capital impacts of operational slowdowns
- Expect to see working capital tailwind as year goes on based on chip supply becoming more normalized and OEM production ramping back up, similar to post-COVID period

1) Represents capitalized development costs

ABC Has Ample Liquidity

Q1 Fiscal 2022 Net Debt and Liquidity Summary

(Millions $USD)

Capitalization as of September 30, 2021		
Revolver ($450m Facility)	$	337
Total Debt		337
Cash		10
Proportionate share of cash at JVs		8
Total Cash		18
Net Debt	**$**	**319**
Net Leverage[(1)]		3.9x

Liquidity as of September 30, 2021		
Cash	$	10
Undrawn Revolver		113
Letters of Credit		(2)
Total Liquidity	**$**	**122**

- Due to ongoing customer production volatility, ABC has received covenant relief from its bank group until Q2 FY 2023, though ABC is fully compliant with its amended credit agreement
- Net leverage of 3.9x is currently above target levels and ABC will use available free cash flow to pay down debt - liquidity of $122 million provides operating flexibility

1) Net Debt divided by LTM Q1 FY 2022 Adjusted EBITDA; see Supplemental Data for definitions and reconciliations

Supplemental Data

ABC TECHNOLOGIES

Definition of Non-IFRS Measures

“Net Debt” means (i) long-term debt less cash plus (ii) proportionate long-term debt held at joint ventures less proportionate cash held at joint ventures.

“EBITDA” means net earnings (loss) before interest expense, income tax expense (recovery), depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets.

“Adjusted EBITDA” means EBITDA plus: loss on disposal and write-down of assets, unrealized loss (gain) on derivative financial instruments, transactional, recruitment, and other bonuses, business transformation and related costs (which may include severance and restructuring expenses), less our share of income of joint ventures, plus the Company’s proportionate share of the EBITDA generated by our joint ventures, and share-based compensation expense. We also present Adjusted EBITDA excluding the impact of IFRS 16 by charging the lease payments applicable to those periods to expense as was the case prior to IFRS 16 – Leases (“IFRS 16”). The purpose of this is to allow direct comparability of these periods to Adjusted EBITDA performance in prior periods, which have been calculated under the previous accounting standards.

"Adjusted EBITDA Margin" means Adjusted EBITDA divided by sales adjusted to include the proportional share of joint venture sales attributable to ABC.

“Adjusted Free Cash Flow” means Net Cash Flows from Operating Activities less: purchases of property, plant and equipment, additions to intangible assets, lease payments, plus: proceeds from disposal of property, plant, and equipment; cash dividends received from joint ventures; and one time advisory, bonus and other costs.

Reconciliation of net earnings (loss) to Adjusted EBITDA

(USD '000)	For the three months ended September 30, 2021	2020
Reconciliation of net income (loss) to Adjusted EBITDA		
Net income (loss)	**$ (28,186)**	$ 9,321
Adjustments:		
Income tax expense (recovery)	**(8,467)**	3,701
Interest expense	**7,366**	9,840
Depreciation of property, plant and equipment	**11,967**	11,395
Depreciation of right-of-use assets	**3,626**	3,478
Amortization of intangible assets	**5,186**	4,455
EBITDA	**$ (8,508)**	$ 42,190
Loss on disposal and write-down of assets	**(24)**	593
Unrealized loss (gain) on derivative financial instruments	**417**	(426)
Transactional, recruitment and other bonuses	**11**	1,083
Business transformation related costs [1]	**1,164**	1,983
Share of loss (income) of joint ventures	**1,574**	(2,712)
EBITDA from joint ventures [2]	**(678)**	4,219
Share-based compensation expense	**713**	-
Lease payments	**(5,984)**	(5,690)
Adjusted EBITDA	**$ (11,315)**	$ 41,240

1. Represents costs including consulting fees associated with enhancing business operations, organizational capability and related processes. These costs also include services provided by Cerberus Operations and Advisory LLC and some of ABC's directors in the amount of $nil for Q1 Fiscal 2022 (Q1 Fiscal 2021: 0.2 million).
2. EBITDA from joint ventures represents earnings before interest, taxes, and depreciation for the joint venture segment.

Reconciliation of net earnings (loss) to net cash flows from operating activities

(USD '000)	For the three months ended September 30, 2021	2020
Reconciliation of net income (loss) to net cash flows from operating activities		
Net income (loss)	**$ (28,186)**	$ 9,321
Adjustments for:		
Depreciation of property, plant and equipment	**11,967**	11,395
Depreciation of right-of-use assets	**3,626**	3,478
Amortization of intangible assets	**5,186**	4,455
Loss on disposal and write-down of assets	**(24)**	593
Unrealized loss (gain) on derivative financial instruments	**417**	(426)
Interest expense	**7,366**	9,840
Share of loss (income) of joint ventures	**1,574**	(2,712)
Income tax expense (recovery)	**(8,467)**	3,701
Share-based compensation expense	**713**	-
Changes in:		
Trade and other receivables and prepaid expenses and other	**18,199**	(28,706)
Inventories	**(18,909)**	(3,696)
Trade payables, accrued liabilities and other payables, and provisions	**(26,680)**	64,168
Cash generated from (used in) operating activities	**(33,218)**	71,411
Interest received	**129**	47
Income taxes recovered (paid)	**(275)**	6,540
Interest paid on leases	**(3,387)**	(3,643)
Interest paid on long-term debt and other	**(4,896)**	(3,978)
Net cash flows from (used in) operating activities	**$ (41,647)**	$ 70,377

Reconciliation of net cash flows from operating activities to Adjusted Free Cash Flow

(USD '000)	For the three months ended September 30, 2021	2020
Reconciliation of net cash flows from (used in) operating activities to Adjusted Free Cash Flow		
Net cash flows from (used in) operating activities	**$ (41,647)**	$ 70,377
Purchases of property, plant and equipment	**(11,015)**	(8,633)
Additions to intangible assets[1]	**(5,375)**	(3,943)
Principal payments of lease liabilities	**(2,597)**	(2,047)
Dividends received from joint ventures	**-**	722
One-time advisory, bonus and other costs	**1,124**	-
Adjusted Free Cash Flow	**$ (59,510)**	$ 56,476

1. Represents capitalized development costs under IAS 38 Intangible Assets.