ABC TECHNOLOGIES

INNOVATION IN PLASTICS & LIGHTWEIGHTING

MAY 13, 2022

Q3 FISCAL 2022 EARNINGS PRESENTATION

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Business Overview

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Q3 Fiscal 2022 Highlights

Challenging Current Environment, Future Supported by Acquisitions and Record Business Wins

(All figures $USD)

- Q3 revenue, profitability and free cash flow improved quarter over quarter on less volatile OEM production schedules. Contribution from dlhBowles and Karl Etzel acquisitions moderated continued pressures in core ABC operations largely caused by material and labor inflation
- OEM customer plants are still running at reduced volumes, but ABC's focus on important truck and SUV platforms aided outperformance relative to IHS
- Ukraine conflict had limited impact on results for the quarter, but we are watching customer volume developments closely
- ABC registered its highest new business wins by revenue in recent history as several high-volume platforms were awarded
- dlhBowles and Karl Etzel transactions closed first week of March – already seeing positive early signs through integration activities, synergies and cross-sell opportunities
- Subsequent to quarter end, ABC signed a definitive agreement to sell the real estate of Karl Etzel to a German real estate investor in a sale-leaseback transaction

Quarterly Sales
$286 Million
Up 31% YoY

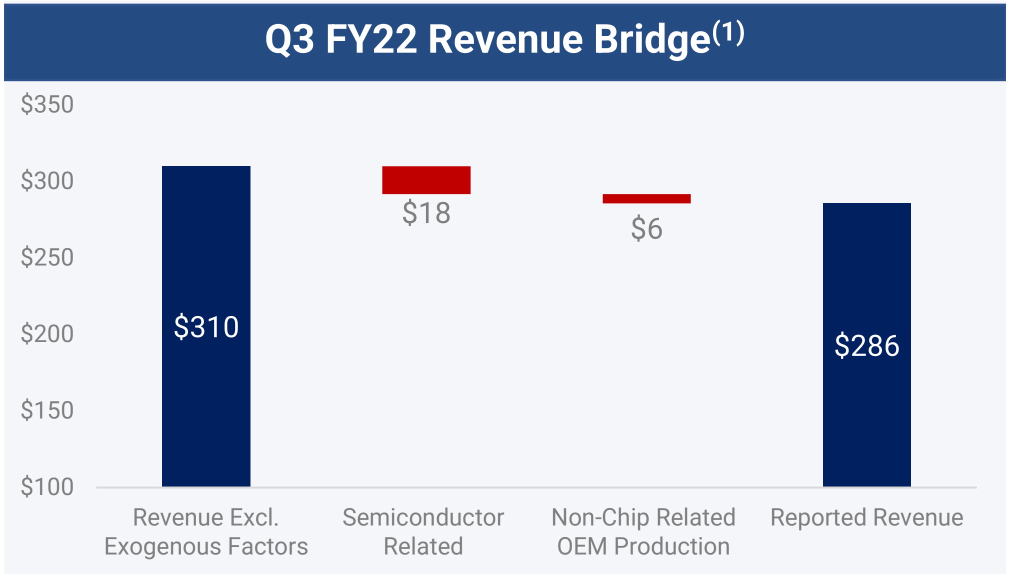
Adjusted EBITDA[(1)(2)]
$30 Million
Up 19% YoY

Adjusted Free Cash Flow[(1)(2)]
$8 Million
Down 22% YoY

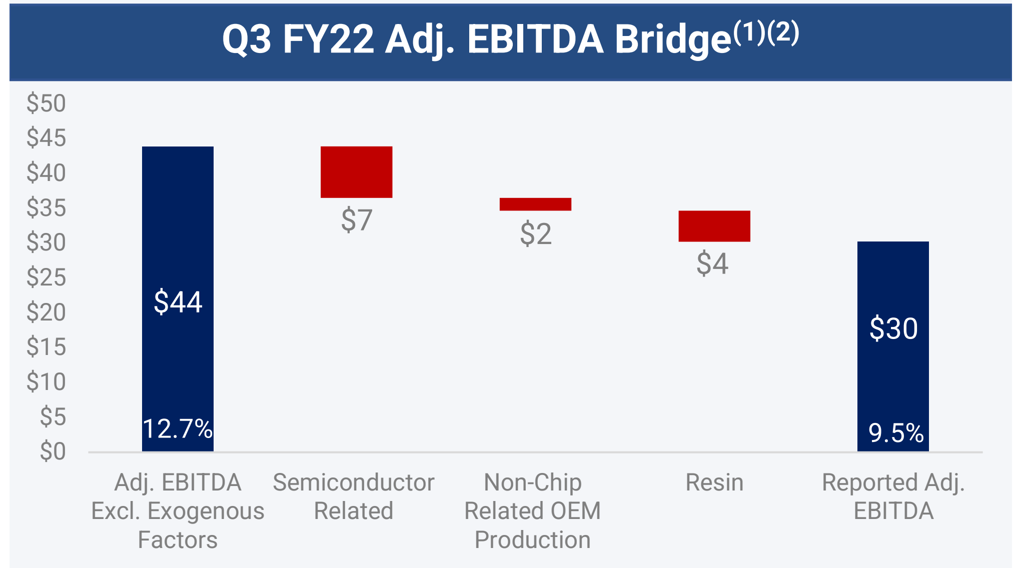
1) See Adjusted EBITDA and Adjusted Free Cash Flow reconciliations in Supplemental Data
2) See "Definition of Non-IFRS Measures" in Supplemental Data

Continued Impact of Chips on Q3 Fiscal 2022, but Improving Slightly

(Millions $USD)



(Millions $USD)



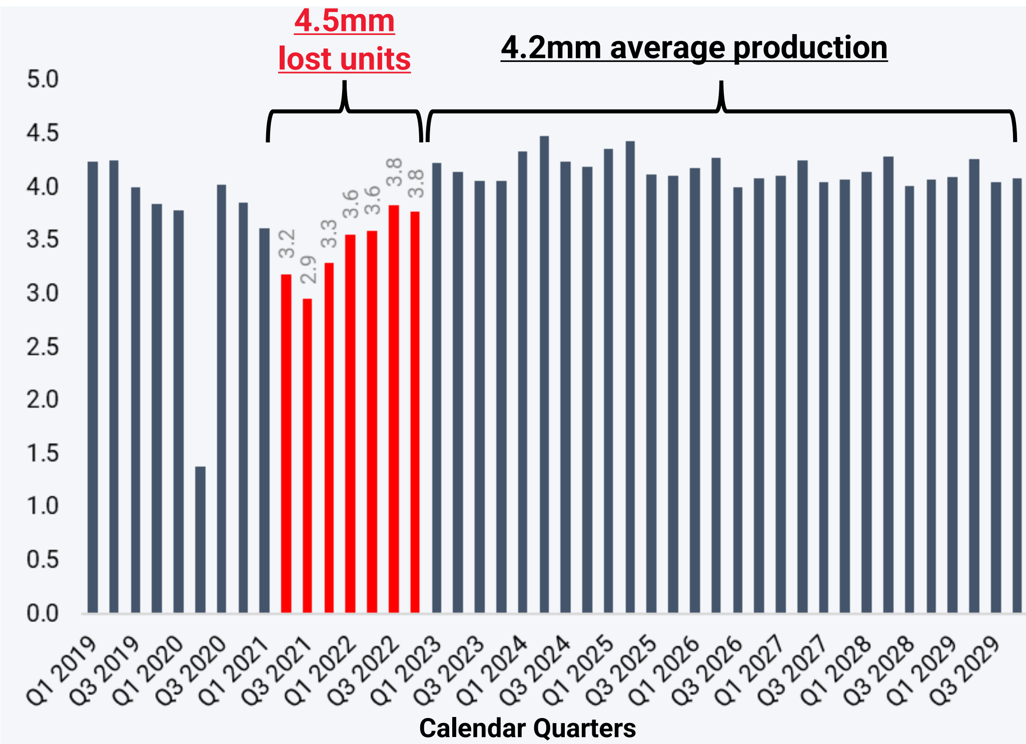
- Cost pressures related to higher resin, labor and other material inputs somewhat offset by positive impact of acquisitions for part of the quarter
- Shanghai and other new COVID lockdowns did not have a material impact on results for the quarter, but ABC anticipates supply chains impacts in future quarters, though to a lesser degree than early FY22
- Materially insulated from the Russia-Ukraine conflict, primarily due to NA geographical focus
  - ABC expects select OEM customers to be affected in the coming quarters, but limited impact on ABC and its European plants

1) 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; results may not add due to rounding
2) See Adjusted EBITDA and Adjusted EBITDA margin reconciliation in Supplemental Data

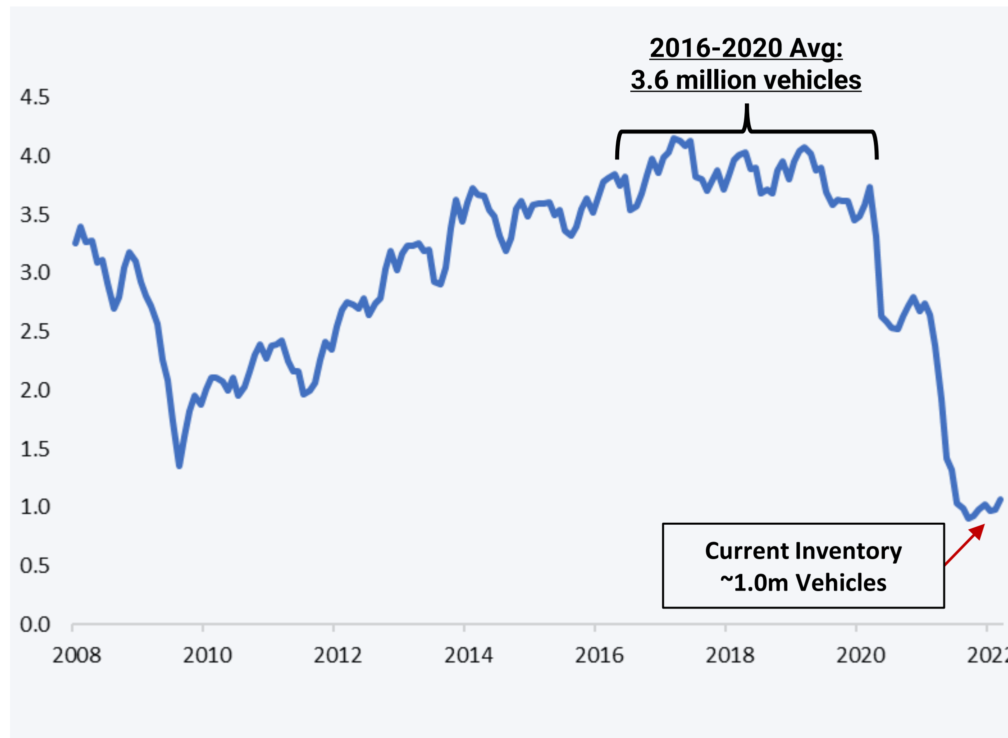
Consistent Inventory Levels, But Meaningful Improvements Remain Illusory

Industry Outlook

North America Light Vehicle Production (mm)[1]



Estimated US Light Vehicle Inventory (mm)[2]



- Total LV inventory has remained depressed, though steady, since October 2021
- Estimated 25 days' supply on hand, still well below pre-COVID levels
- Compared to a normal NA production year, IHS Markit now estimates that 2021 and 2022 will be short 4.5mm units of production volume that will need to be made up in the coming years
- Normal production will not return until CY 2023, inventory building not until early CY 2024

INVENTORY LEVELS CONSISTENT SINCE OCTOBER, VOLATILE PRODUCTION LIKELY UNTIL CALENDAR 2023

1) Light Vehicle Production according to IHS Markit as of April 15th, 2022
2) Motor Intelligence March 2022

Q3 Fiscal 2022 Launches and Wins

Major Q3 Fiscal 2022 Launches

Silverado
- HVAC Systems
- Interior Systems

Hyundai Santa Fe/Kia Sorento(1)
- Exterior Systems

Kia Sportage
- Interior Systems

Cadillac Lyriq (EV)
- Interior Systems

Key Q3 Fiscal 2022 Program Wins(2)

(All figures $USD)

Largest quarter of business wins in recent history:
+$1.5B Estimated LoP Revenue(3)

US-based OEM
- +$1.2 billion LoP Revenue
- Interior and Air Induction Systems

US-based OEM
- +$65 million LoP Revenue
- Exterior Systems

Electric Vehicle Wins

7 programs awarded

+$114 million LoP revenue(2)

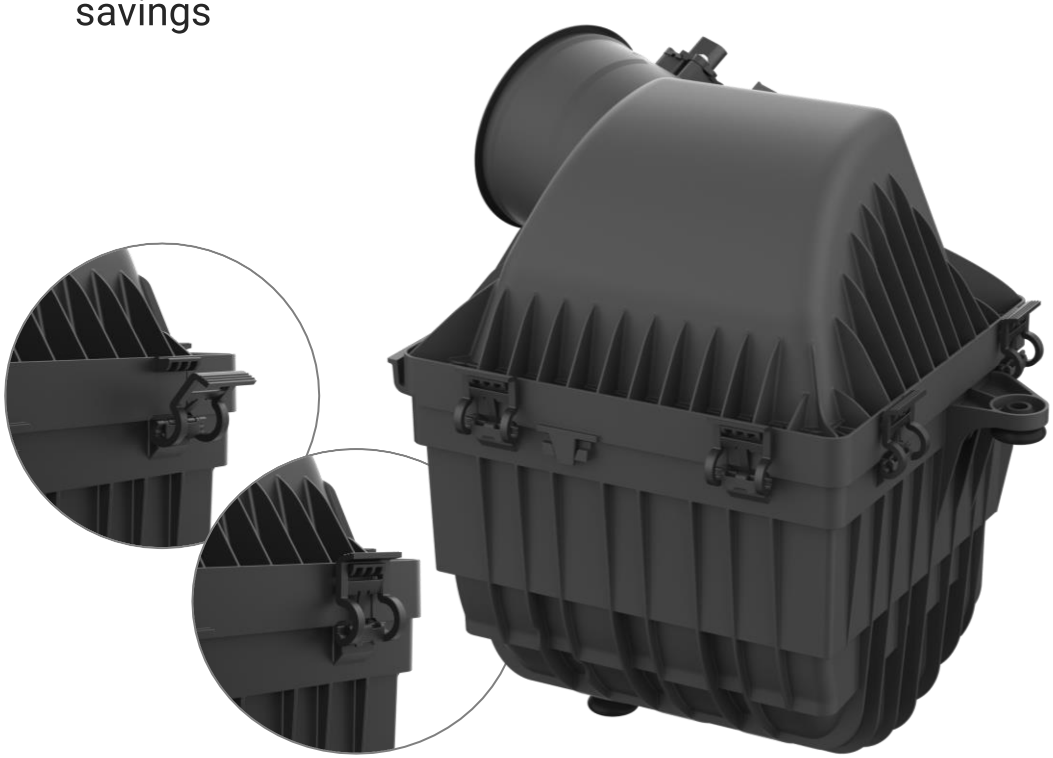
Several large EV pickup truck/SUV wins

1) Tier 2 launch through Mobis
2) ABC lifetime revenue estimates based on IHS Markit volume projections for each platform in their respective month of award
3) Represents both ABC wins and proportionate share of JV wins; “LoP” = Life of Program

Advanced Innovations and Technology

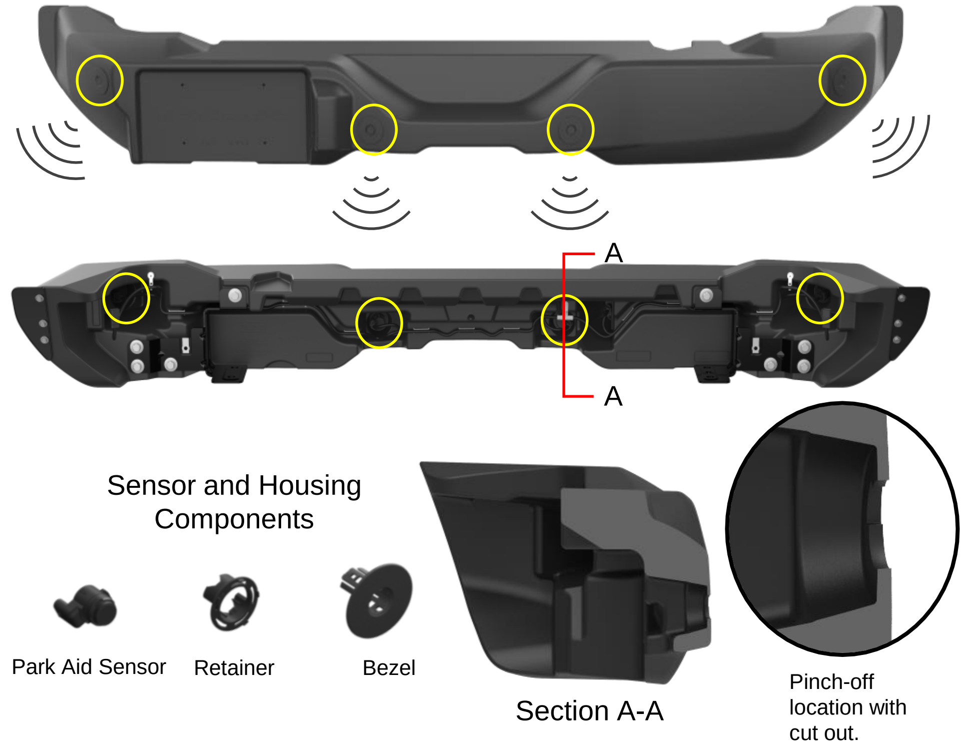
Screwless Airbox

- Ability to service the air filter without removing screws or risk foreign objects entering the engine bay
- Capable of meeting harsh OEM durability requirements
- Installation and removal of the airbox upper with just one hand
- Total cost reduction, tool and production cycle time savings



Patent pending design

Ford Bronco Rear Bumper ADAS Sensor Integration



- First company to integrate park assist sensor into a blow molded bumper
- Represents a new baseline for blow molded bumper system capability
- Ability to assemble the sensors via snap-fit feature and eliminate any additional hardware to retain the sensors in place
- Allows for rugged SUVs or other light truck/transit vehicles to include park-assist functionality in lightweight exterior plastic rigid systems/designs

Q3 Fiscal 2022 Financial Details

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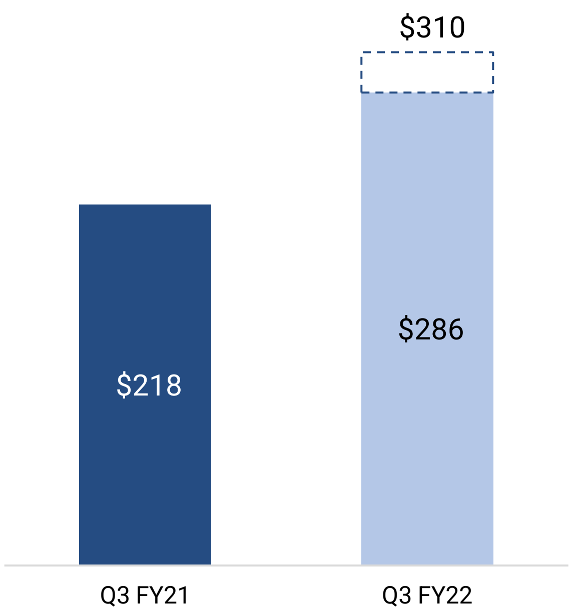
Q3 Fiscal 2022 Key Financials

Continued Improvement, As Expected

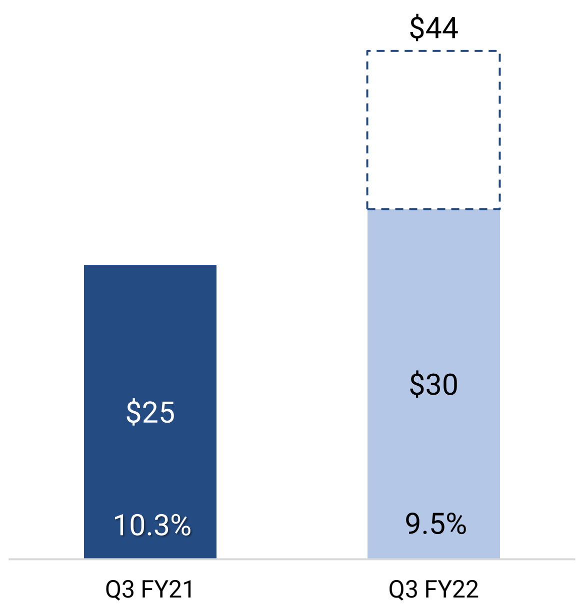
(Millions $USD)

Reported Revenue(1)



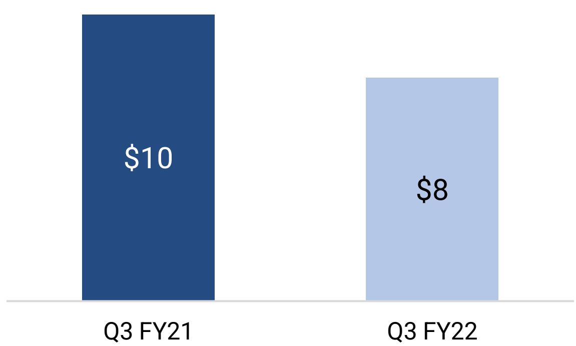
Q3 revenue up YoY, reduced impact from exogenous factors and positive results from acquisitions

Adjusted EBITDA and Margin % (2)



Acquisition EBITDA, improving operating performance offset input headwinds, ongoing macro challenges

Adjusted Free Cash Flow(2)



Slightly elevated CapEx due to future launches

Estimated impact of exogenous factors

STRONGER FINANCIAL PERFORMANCE SUPPORTED BY ACQUISITIONS, PARTIALLY TEMPERED BY ONGOING PRESSURE FROM EXOGENOUS FACTORS

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

Continued Cash Flow Improvement Each Quarter

Q3 Fiscal 2022 Adjusted Free Cash Flow Summary

(Millions $USD)

	Q3 FY22	Q2 FY22	Q1 FY22
Cash From (Used In) Operating Activities	$ 23	$ 27	$ (42)
Purchases of PP&E	(12)	(8)	(11)
Additions to Intangible Assets[1]	(4)	(5)	(5)
Dividends from JVs	-	1	-
Principal Payments of Lease Liabilities	(3)	(3)	(3)
One-time advisory, bonus and other costs	3	3	1
Net impact of hedge monetization	1	(10)	-
Adjusted Free Cash Flow	**$ 8**	**$ 5**	**$ (60)**

- Adjusted free cash flow has continued to improve as customer volumes have returned. ABC expects continued improvement in Q4 FY22 and into FY23
- Continued working capital tailwind expected to normalize throughout FY23
- Capital spending based on new program needs and general maintenance
- Cash proceeds in Q2 FY22 from hedge monetization of $9.5m resulting from the realization of significant favorable movement in FX hedges

1) Represents capitalized development costs

Expanded Liquidity with Amended Credit Facility

Q3 Fiscal 2022 Net Debt and Liquidity Summary

(Millions $USD)

Capitalization as of March 31, 2022		
Total Debt (Revolver $550m Facility)	$	400
Cash		33
Proportionate share of cash at JVs		8
Total Cash		40
Net Debt	**$**	**360**
Liquidity as of March 31, 2022		
Cash	$	33
Undrawn Revolver		150
Letters of Credit		(2)
Total Liquidity	**$**	**181**

- Credit Agreement amended on February 24 to increase size of Credit Facilities from $450m to $550m; maturity of agreement extended from February 2025 to February 2027
- ABC is fully compliant with all covenants in its credit agreement
- Credit agreement net leverage improved when considering EBITDA contribution of acquisitions
- Liquidity of $181 million provides ongoing operating flexibility

Summary

Q-o-Q Improvements Continue

Greater Production Predictability
OEM production steadily increasing, though still at depressed levels - core ABC still impacted by a challenging production environment and elevated input costs

Record New Business Wins in Q3
Large quote packages won for high-volume North America truck and SUV platform

Consumer Demand Steady, Though Still Depressed
+14 million US SAAR and low inventory demonstrates that demand continues to outstrip supply

Dealer Inventories Remain at Record Low Levels
Multiple years of elevated production needed to meet demand and replace lost volumes – strong opportunity for ABC

M&A Activity Remains a Focus for ABC
Market volatility continues to present numerous opportunities to bolt-on high quality assets

Q3 CONTINUED TO STABILIZE, ONGOING PROGRESS INTO FISCAL YEAR END AND FISCAL ‘23

Supplemental Data

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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, acquisitions related cost, initial public offering related costs, 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, net impact of hedge monetization, 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 income (loss) to Adjusted EBITDA

('000 $USD)

	For the three months ended March 31, 2022	For the three months ended March 31, 2021	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021
Reconciliation of net income (loss) to Adjusted EBITDA				
Net income (loss)	**$ (6,321)**	$ (20,695)	**$ (50,933)**	$ 87
Adjustments:				
Income tax expense (recovery)	**8,092**	(5,500)	**(4,505)**	(173)
Interest expense	**7,842**	19,896	**23,064**	39,505
Depreciation of property, plant and equipment	**13,028**	11,512	**36,986**	34,263
Depreciation of right-of-use assets	**3,991**	3,507	**11,307**	10,397
Amortization of intangible assets	**6,154**	4,575	**16,797**	13,766
EBITDA	**$ 32,786**	$ 13,295	**$ 32,716**	$ 97,845
Loss on disposal and write-down of assets	**632**	15	**737**	479
Unrealized loss (gain) on derivative financial instruments	**(1,058)**	522	**(841)**	(160)
Acquisitions related cost	**1,287**	—	**5,319**	—
Transactional, recruitment and other bonuses[1]	**—**	6,502	**2,374**	6,745
Business transformation related costs[2]	**1,152**	1,055	**4,004**	5,600
Share of loss (income) of joint ventures	**(57)**	(801)	**349**	(6,517)
EBITDA from joint ventures[3]	**1,141**	2,096	**1,935**	10,931
Initial public offering ("IPO") related costs	**—**	7,736	**—**	7,736
Share-based compensation expense	**826**	881	**2,307**	881
Lease payments	**(6,457)**	(5,851)	**(18,467)**	(17,048)
Adjusted EBITDA	**$ 30,252**	$ 25,450	**$ 30,433**	$ 106,492

1. These costs include $2.4 million that was paid by the Company out of the Value Creation Plan ("VCP") in Q2 Fiscal 2022 and YTD Fiscal 2022 in connection with the Oaktree transaction.
2. These costs include services provided by Cerberus Operations and Advisory LLC and some of ABC's directors in the amount of $nil for Q3 Fiscal 2022 (Q3 Fiscal 2021: $0.4 million), and $0.0 million for YTD Fiscal 2022 (YTD Fiscal 2021: $0.9 million). Cerberus Operations and Advisory LLC was a related party of the Company until November 10, 2021.
3. Represents 50% of joint ventures' EBITDA, which corresponds to the Company's proportionate share of ownership in the joint ventures.

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

('000 $USD)

	For the three months ended March 31, 2022	For the three months ended March 31, 2021	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021
Reconciliation of net income (loss) to net cash flows from operating activities				
Net income (loss)	**$ (6,321)**	$ (20,695)	**$ (50,933)**	$ 87
Adjustments for:				
Depreciation of property, plant and equipment	**13,028**	11,512	**36,986**	34,263
Depreciation of right-of-use assets	**3,991**	3,507	**11,307**	10,397
Amortization of intangible assets	**6,154**	4,575	**16,797**	13,766
Loss on disposal and write-down of assets	**632**	15	**737**	479
Unrealized loss (gain) on derivative financial instruments	**(1,058)**	522	**(841)**	(160)
Interest expense	**7,842**	19,896	**23,064**	39,505
Share of loss (income) of joint ventures	**(57)**	(801)	**349**	(6,517)
Income tax expense (recovery)	**8,092**	(5,500)	**(4,505)**	(173)
Share-based compensation expense	**826**	881	**2,307**	881
IPO related costs	**—**	7,736	**—**	7,736
Changes in:				
Trade and other receivables and prepaid expenses and other	**(41,282)**	(2,137)	**(20,857)**	(10,092)
Inventories	**(6,254)**	(8,043)	**(19,173)**	(4,504)
Trade payables, accrued liabilities and other payables, and provisions	**44,177**	11,810	**36,541**	62,420
Cash generated from operating activities	**$ 29,770**	$ 23,278	**$ 31,779**	$ 148,088
Interest received	**140**	67	**353**	191
Income taxes recovered (paid)	**429**	177	**(548)**	3,407
Interest paid on leases	**(3,479)**	(3,584)	**(10,291)**	(10,737)
Interest paid on long-term debt and other	**(4,354)**	(4,615)	**(13,616)**	(14,603)
Net cash flows from operating activities	**$ 22,506**	$ 15,323	**$ 7,677**	$ 126,346

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

('000 $USD)

Reconciliation of net cash flows from operating activities to Adjusted Free Cash Flow	For the three months ended March 31, 2022	For the three months ended March 31, 2021	For the nine months ended March 31, 2022	For the nine months ended March 31, 2021
Net cash flows from operating activities	**$ 22,506**	$ 15,323	**$ 7,677**	$ 126,346
Purchases of property, plant and equipment	**(11,748)**	(7,148)	**(31,253)**	(25,201)
Proceeds from disposals of property, plant and equipment	**—**	—	**—**	171
Additions to intangible assets[1]	**(4,147)**	(4,687)	**(14,470)**	(11,809)
Principal payments of lease liabilities	**(2,978)**	(2,267)	**(8,176)**	(6,311)
Dividends received from joint ventures	**—**	1,500	**553**	5,991
One-time advisory, bonus and other costs[2]	**2,950**	7,179	**7,248**	7,179
Net impact of hedge monetization	**1,125**	—	**(8,412)**	—
Adjusted Free Cash Flow	**$ 7,708**	$ 9,900	**$ (46,833)**	$ 96,366

1. Represents capitalized development costs under IAS 38 Intangible Assets.
2. Includes $2.3 million paid from the VCP in connection with the Oaktree transaction, and $2.7 million paid in connection with the acquisitions, which mainly consisted of professional fees.