



Innovation and Diversification
Driving Growth

www.airboss.com

Forward Looking Information



Certain statements contained or incorporated by reference herein, including those that express management's expectations or estimates of future developments or AirBoss of America Corp.'s and its subsidiaries and affiliates (collectively "AirBoss") future performance, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and can generally be identified by words such as "will", "may", "could", "expects", "believes", "anticipates", "forecasts", "plans", "intends" or similar expressions. Our forward-looking information includes conclusions, forecasts and projections related to revenues, adjusted EBITDA and adjusted earnings per share (on a diluted basis). These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events and performance.

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impact AirBoss' operations and financial results in future periods. There is increased uncertainty associated with future operating assumptions and expectations as compared to prior periods. As such, it is not possible to estimate the impacts COVID-19 will have on AirBoss' financial position or results of operations in future periods. This list is not exhaustive of the factors that may affect any of AirBoss' forward-looking information.

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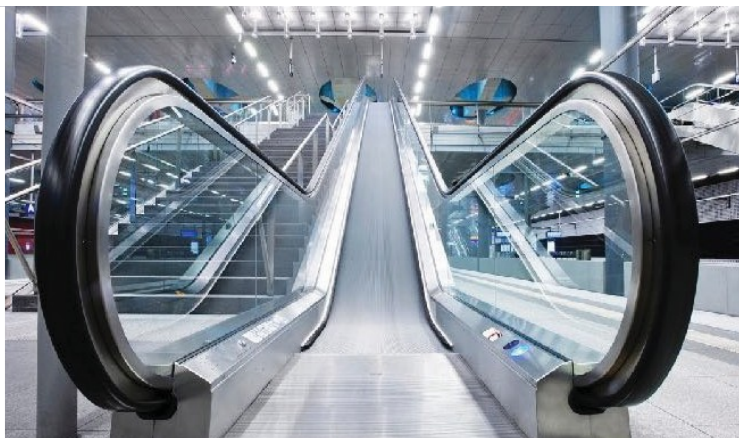
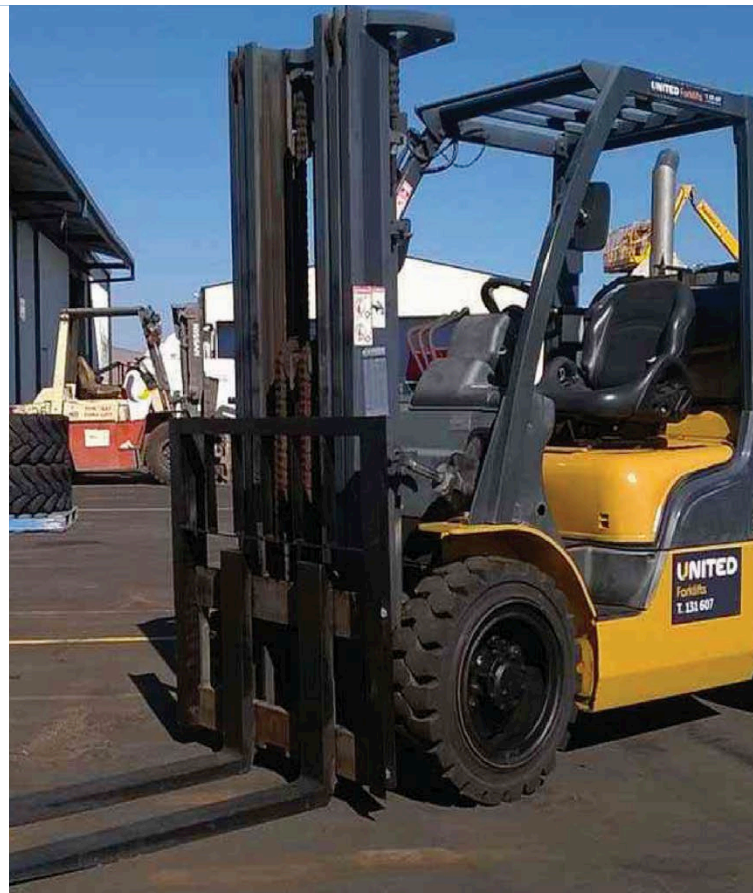
Currency

All \$ figures in USD unless otherwise indicated.

Non-IFRS Financial Measures

Within this presentation, AirBoss may disclose financial measures such as EBITDA, Adjusted EBITDA and Adjusted profit attributable to owners of the Company and Adjusted Diluted Earnings Per Share, Free Cash Flow and Net Debt. These measures do not have any standardized meanings prescribed by IFRS. Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non-IFRS financial measures. AirBoss discloses these measures as financial measurements used by interested parties and investors to monitor the ability of an issuer to generate cash from operations for debt service, financing working capital and capital expenditures and paying dividends. Such measures should not be considered as an alternative to, or more meaningful than, net income (or any other IFRS financial measure) as an indicator of the company's performance. Reconciliations of net income to EBITDA and Adjusted EBITDA, net income to Adjusted Profit attributable to owners of the Company and Adjusted earnings per share, loans and borrowings to Net Debt and net cash provided by (used in) operating activities to Free Cash Flow are presented in this presentation.

EBITDA represents earnings before interest income, interest expense, income taxes, depreciation, amortization, and impairment.



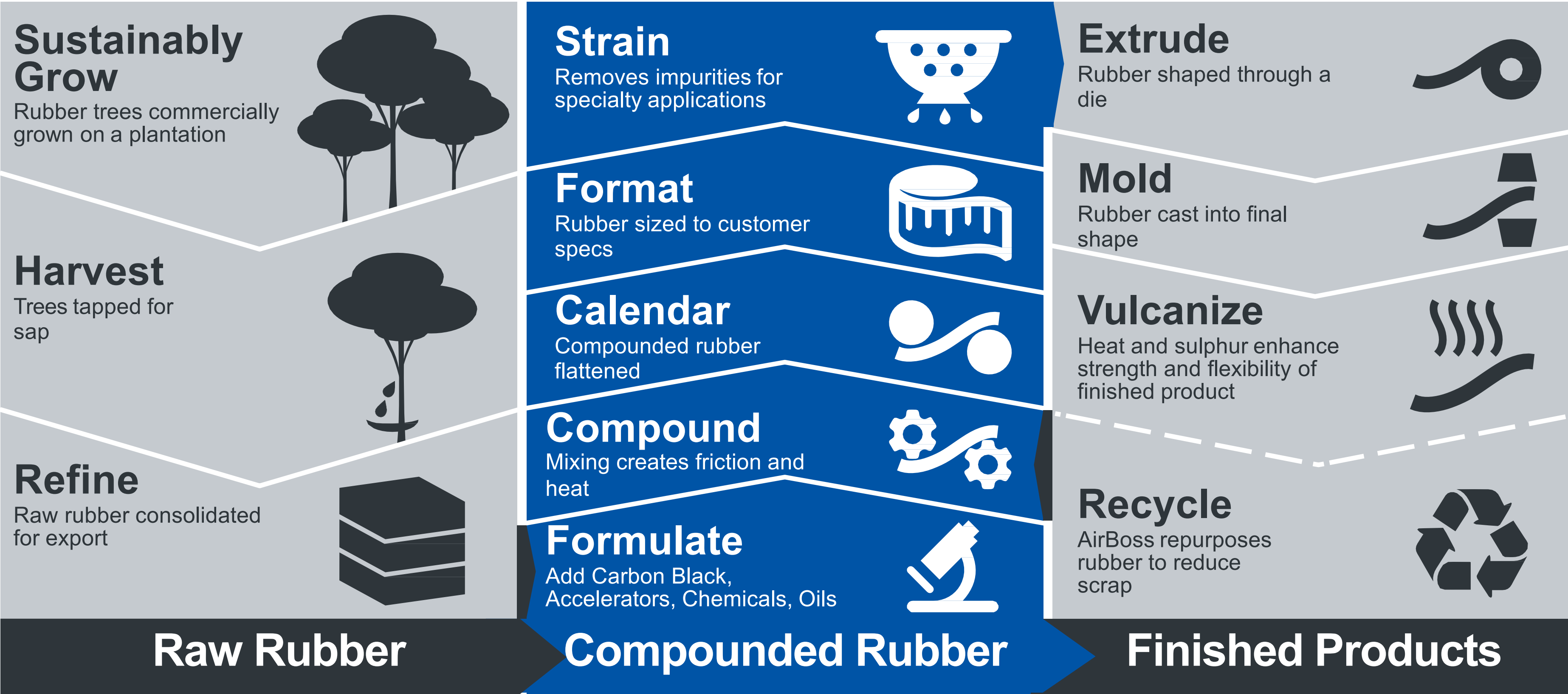
Transforming Rubber

AirBoss’s scale enables direct sourcing of rubber and raw materials through global supply chain

AirBoss adds significant value to raw rubber through compounding




AirBoss makes finished survivability & anti-vibration products

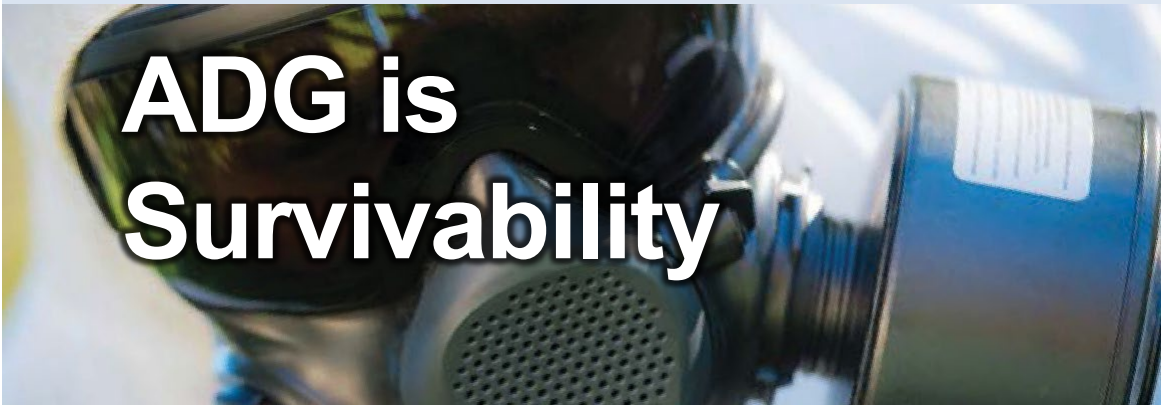


Multiple Customer Channels





ADG
AIRBOSS DEFENSE GROUP



ADG is Survivability

Sectors served:

- Defense
- Security
- Medical Personnel
- First Responders



AirBoss
Rubber Solutions



Leader in Custom Rubber Compounding

Sectors served:

- Tire & Track
- Energy & Oil
- Building & Construction
- Aerospace & Defense
- Mining
- Automotive
- Water Treatment



AirBoss
Engineered Products



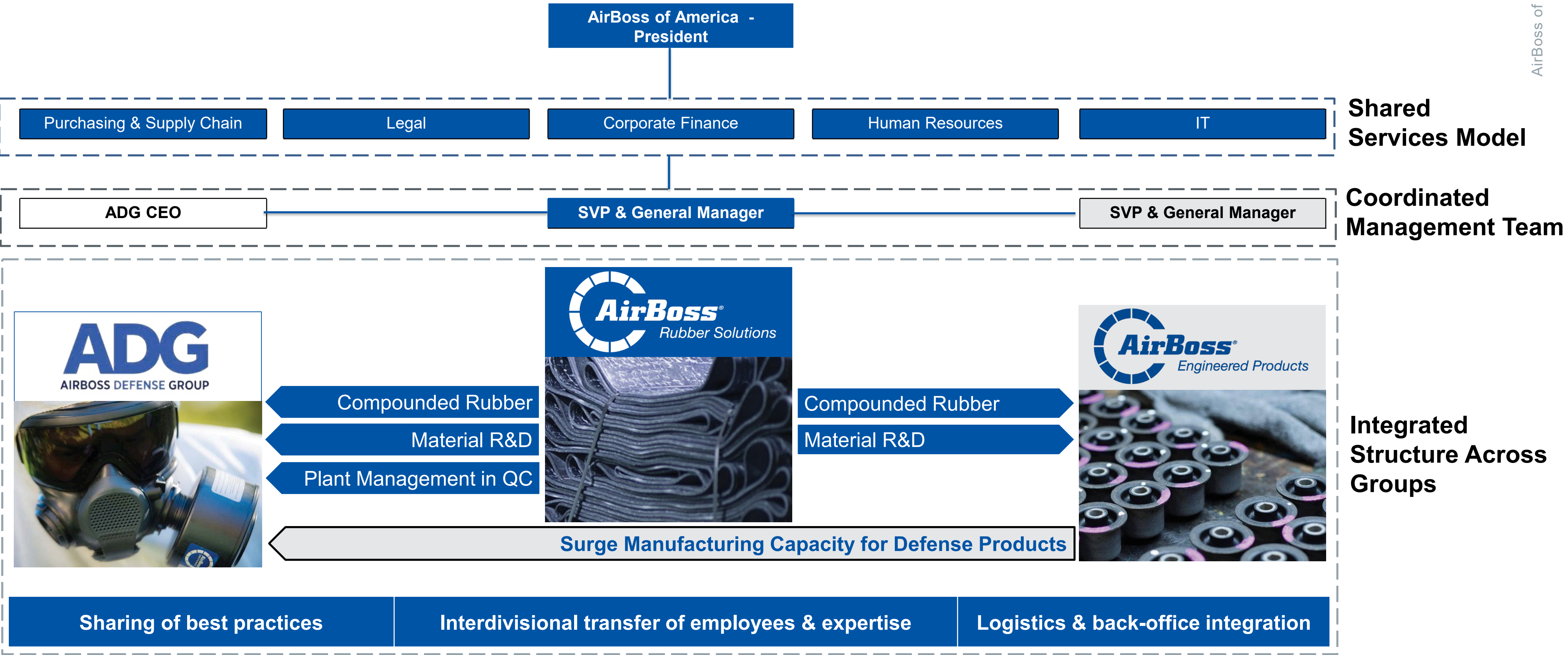
Innovator in Anti-Vibration Components

Sectors served:

- Automotive
- Other Transportation
- Defense

Leveraging compounding capabilities and customer-base

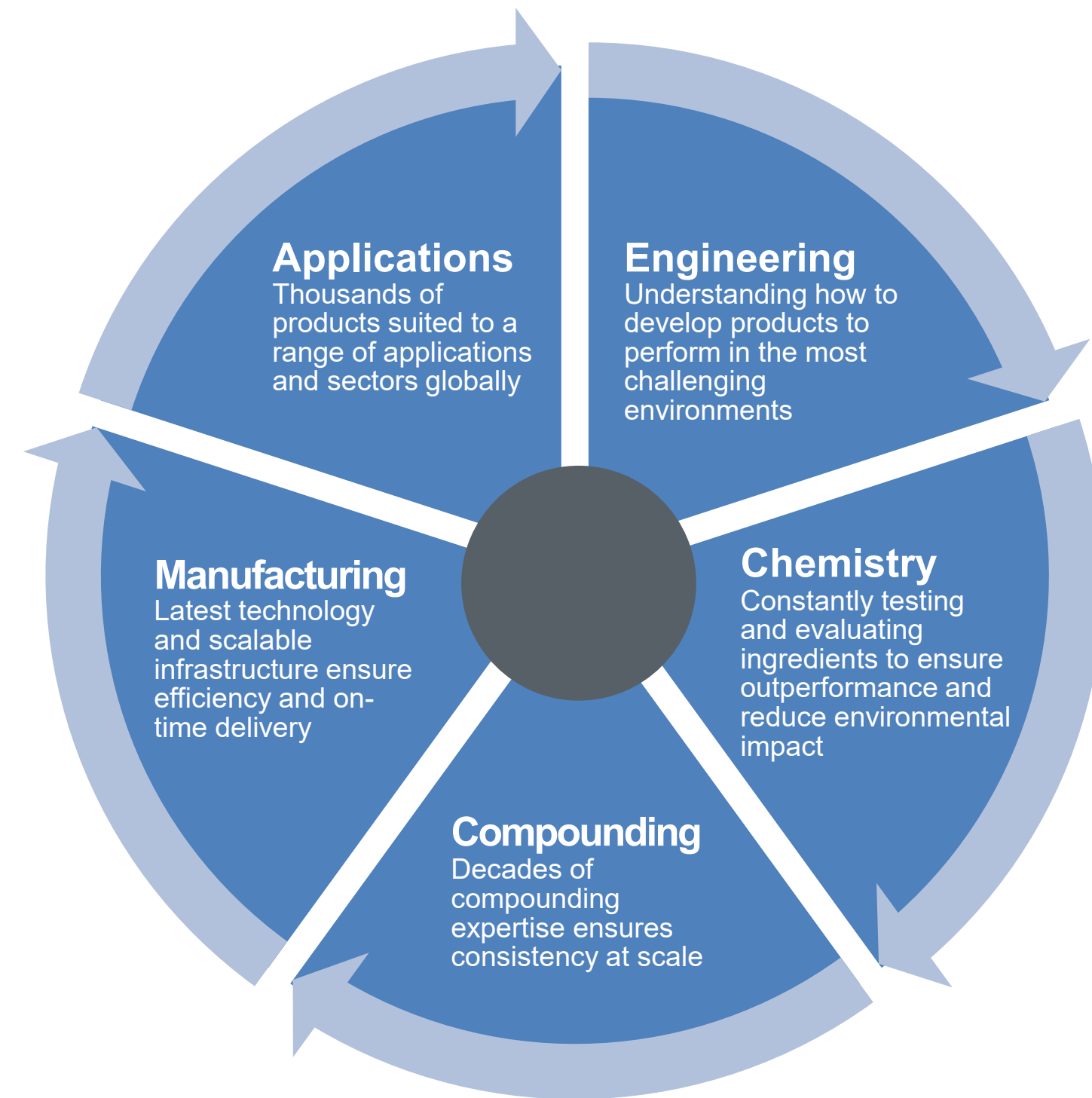
Three Strategically Integrated Segments



Significant savings and synergies across the organization

State-of-the-Art R&D and Manufacturing

A consistent cycle of innovation,
improvement and efficiency

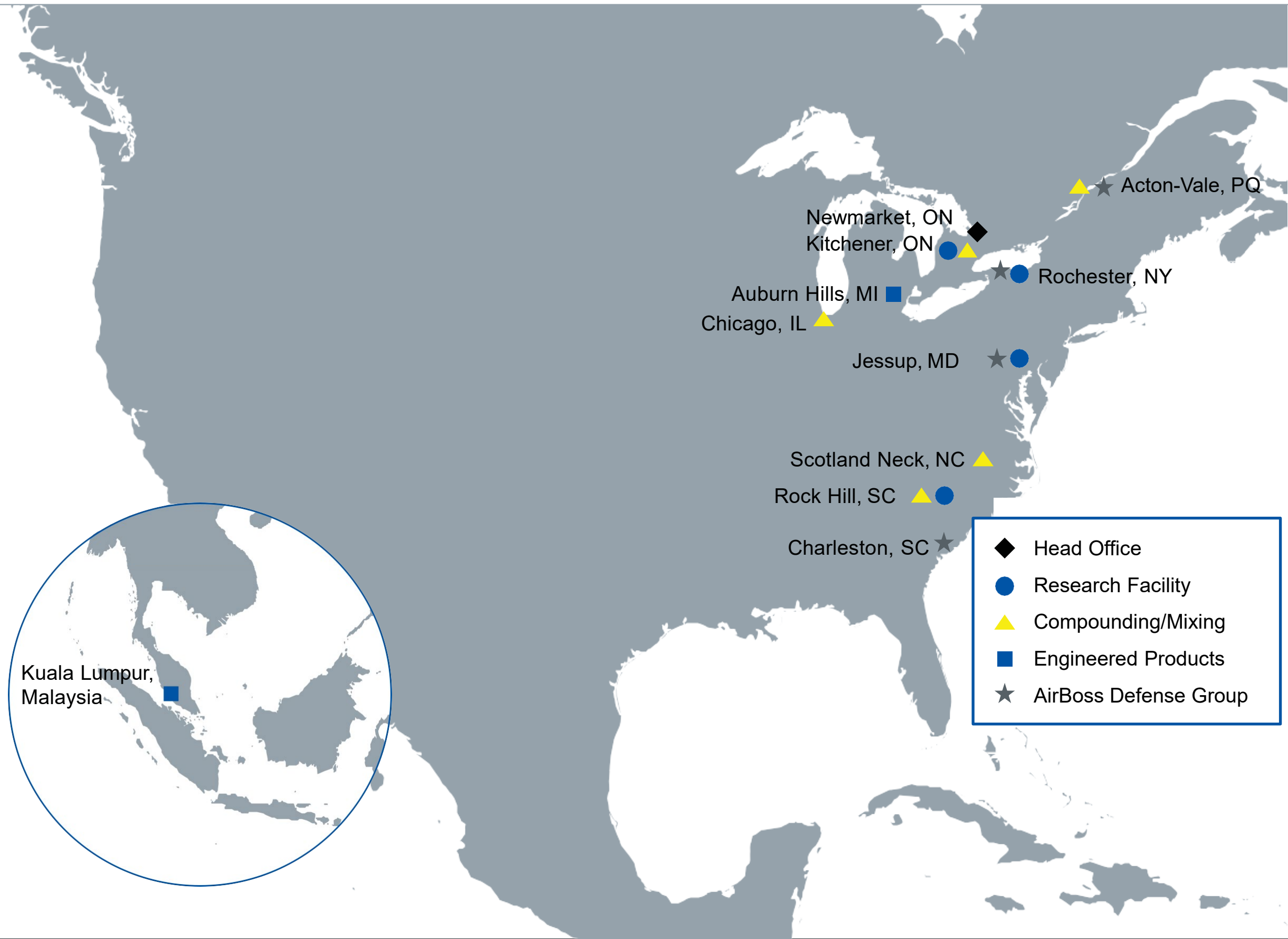


- 50 Engineers/Chemists collaborating with customers on new products
- Ongoing commitment to innovative, higher margin products
- Aids attraction and retention of best talent



Expertise, innovation and diversification is building a global leader

Strong North American Presence



High Quality Asset Base

Facility	Square Feet (000's)	Own/Lease
Newmarket, ON	6	Lease
Kitchener, ON	1,000	Own
Acton-Vale, PQ	260	Own
Auburn Hills, MI	275	Lease
Jessup, MD	105	Lease
Scotland Neck, NC	150	Own
Rock Hill, SC	40	Lease
Chicago, IL	24	Lease
Charleston, SC	14	Lease
Rochester, NY	2.5	Lease
Kuala Lumpur	300	JV
Total	2,177	-

Domestic manufacturing capacity advantage post COVID

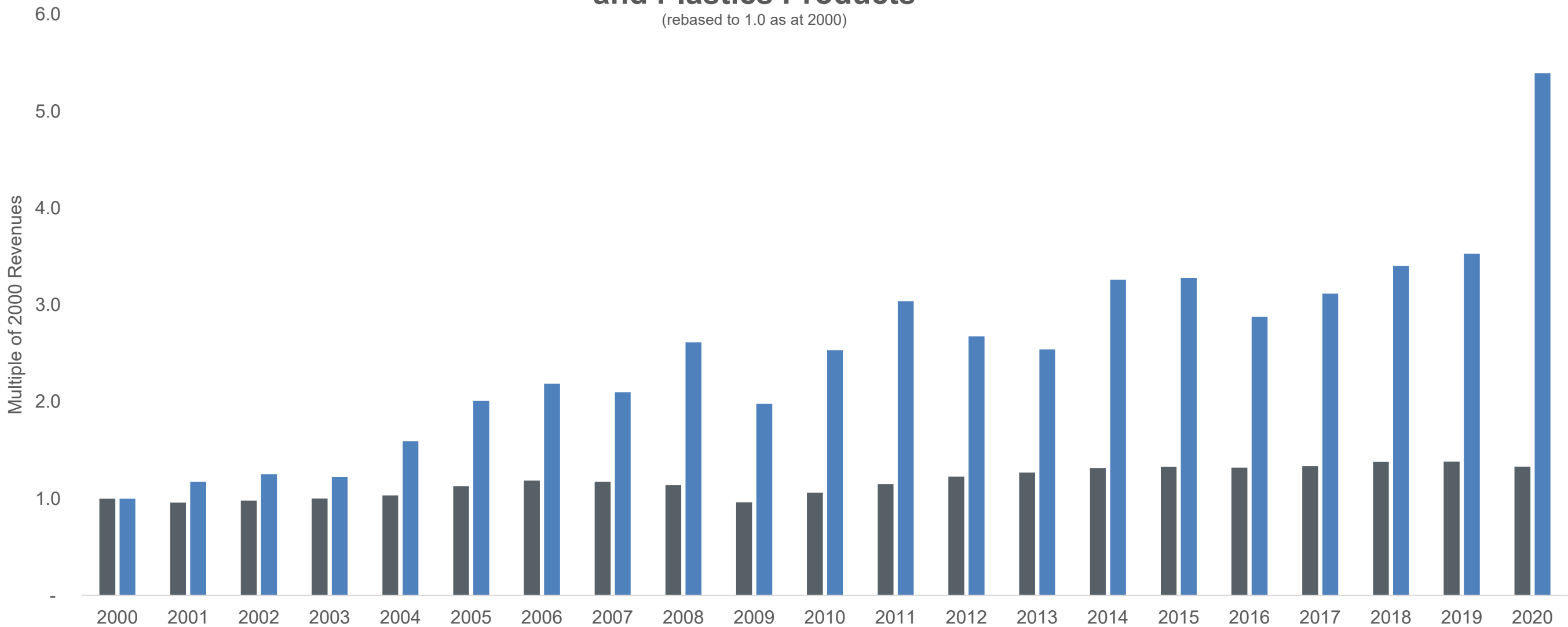
Competitive Advantages Driving Outperformance



Commitment to innovation, diversification and vertical integration have enabled AirBoss to consistently outperform the industry

AirBoss Revenues vs U.S. Rubber and Plastics Products

(rebased to 1.0 as at 2000)



Source: U.S. Federal Reserve data of Annual Manufacturers' Value of Shipments of Plastics and Rubber Products

Key Competitive Advantages

Innovation

Development of next generation products for increasingly complex customer requirements

Scale

Global supply chain and significant compounding and manufacturing capacity

Vertical Integration

Single customer contact from design to distribution

Quality

Decades of compounding expertise supported by quality control

Consistency

Modern equipment and rigorous testing ensures consistency

Diversification

Investments in technical facilities and manufacturing equipment supporting greater product breadth

Stability

25-year history of in-house manufacturing for blue chip customer base

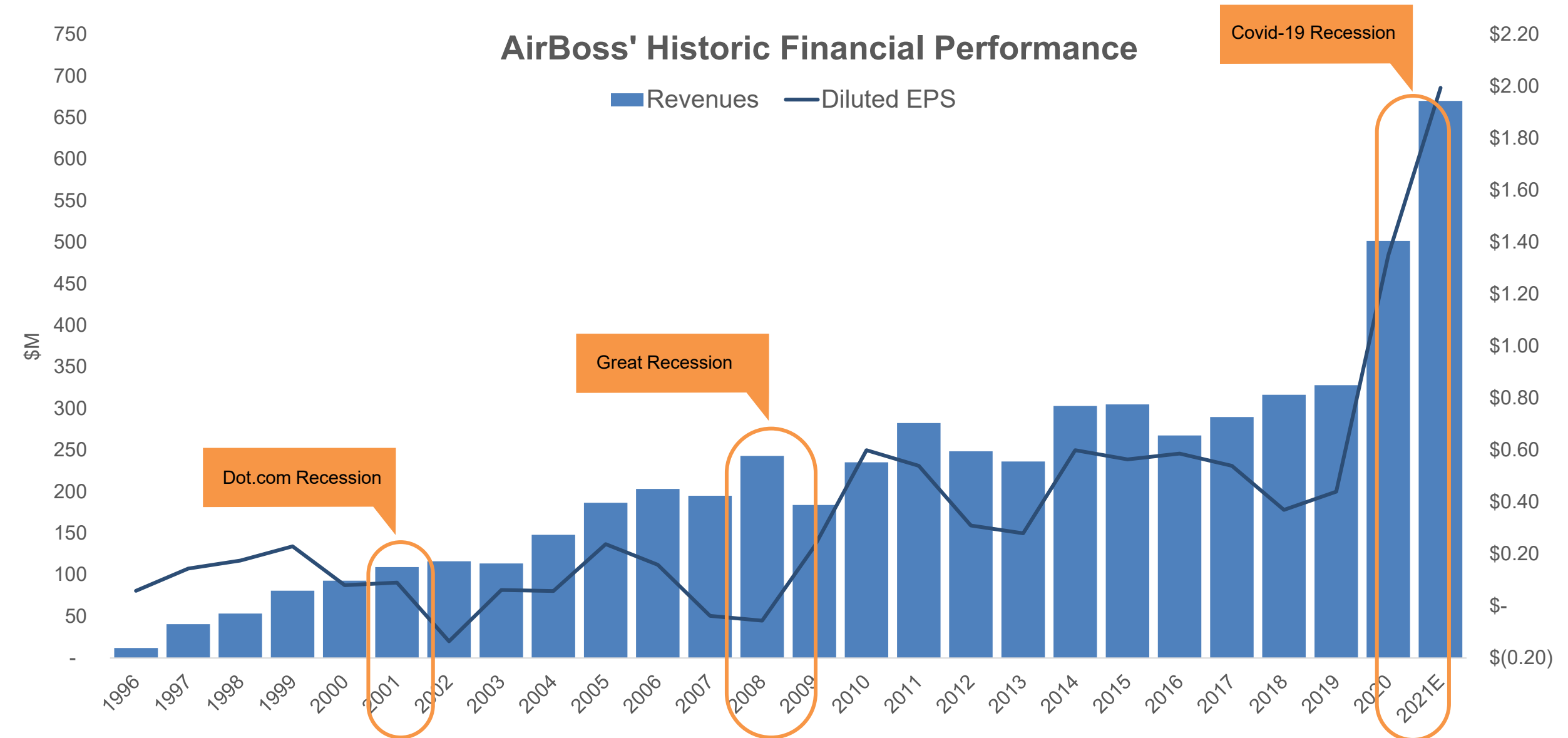
Consistent market share expansion

Profitable Growth through Multiple Economic Cycles



2020 was 25th consecutive year of operating profitability due to:

1. Consistent review of products and lines to focus on areas where AirBoss can leverage its innovation and competitive advantages
2. Cultivated diversification of customer sectors to mitigate risk of economic and contractual cycles and develop natural hedges
3. Strategic acquisitions to bolster capabilities in target sectors



Note: 2021E represents midpoint of Company's guidance for 2021 revenues and Adjusted earnings per diluted share; prior years are IFRS net income (loss) per diluted share

Strong double-digit CAGR in top and bottom line

Significant Expansion in Scale and Capabilities



- **Step change in AirBoss scale and capabilities achieved in 2020 through formation of AirBoss Defense Group and acquisition of Critical Solutions Intl.**
 - Strategic rationale already borne out in multiple healthcare contracts



AirBoss Defense

- Global leader in CBRN rubber PPE
- IP, R&D & Engineering
- Manufacturing
- Financial Strength

CSI

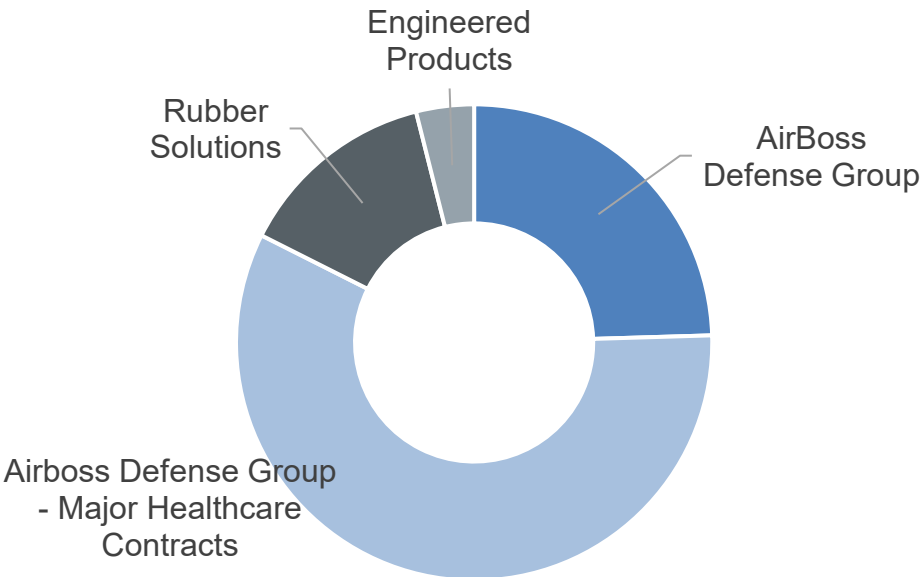
- Global leader in counter-explosive/ route clearance
- Sales and marketing expertise
- Key government relationships
- Post-sales support and service
- Defense culture

Creation of a survivability platform

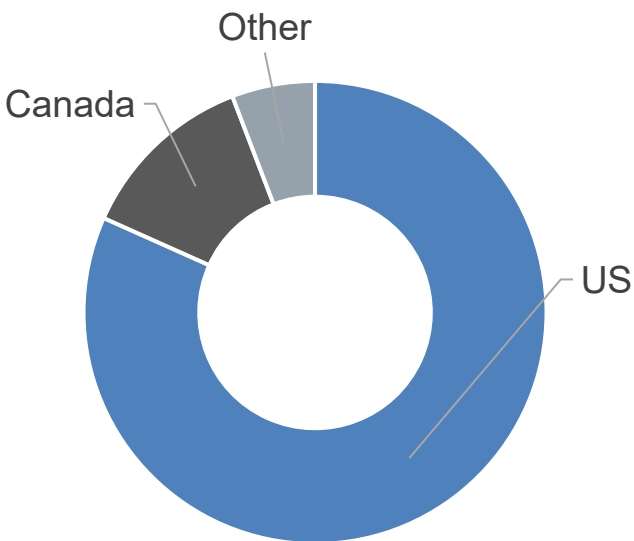
Diversification has Delivered Returns



Gross Profit 2020



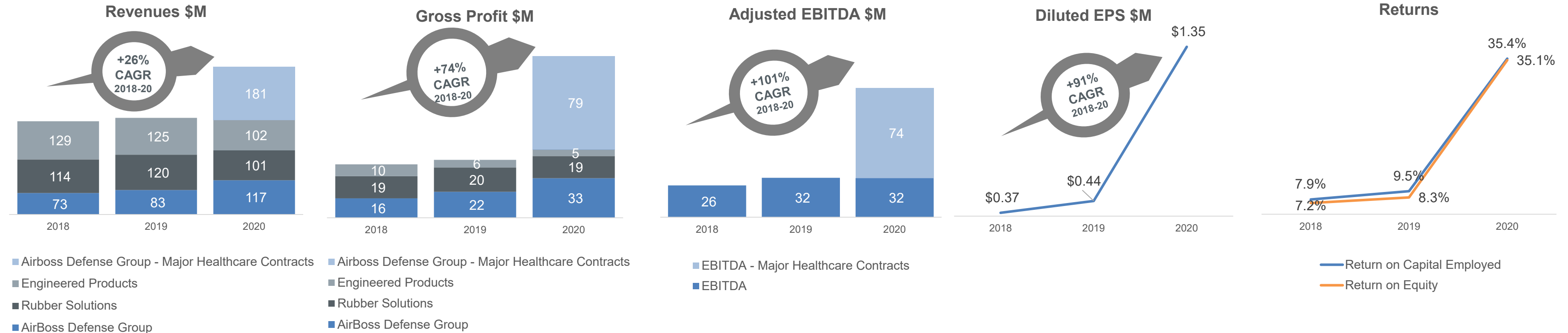
Revenues by Geography 2020



Diversified provider of CBRN-E solutions and rubber products

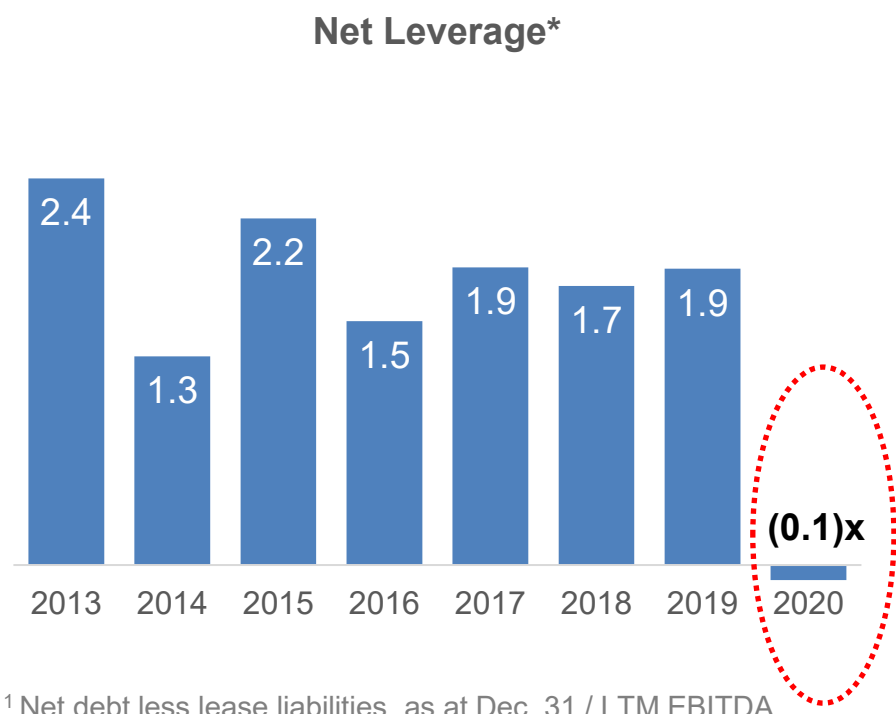
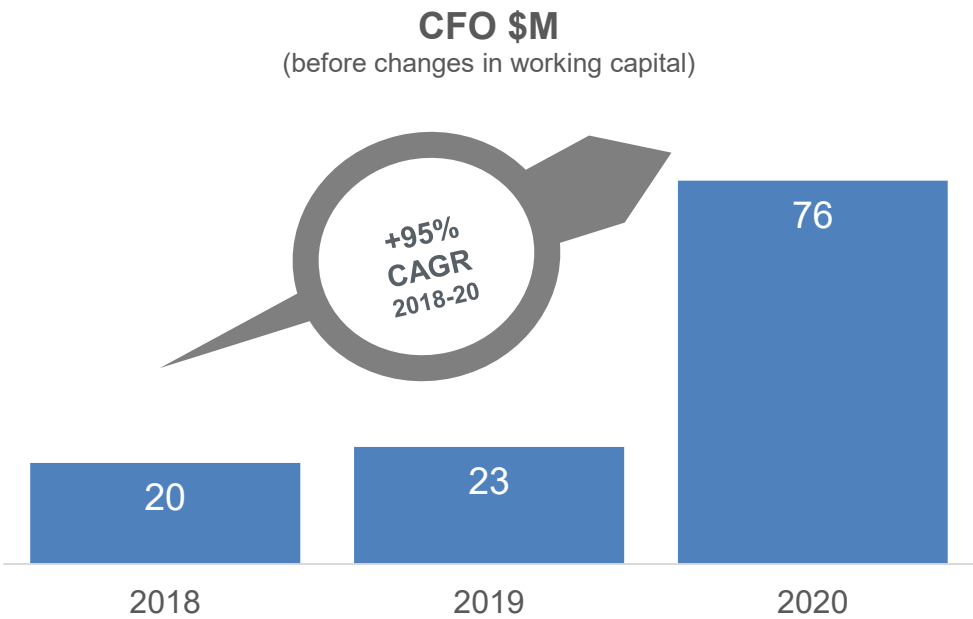
- Leading provider of powered air purifying respirator systems (PAPRs) in U.S.
- Global leader in CBRN PPE and route clearance vehicles and survivability products
- North America’s 2nd largest custom rubber compounder
- Diversification ensured continued growth despite COVID impact on rubber production volume

Historical Financial Summary



Diversity has ensured growth despite COVID

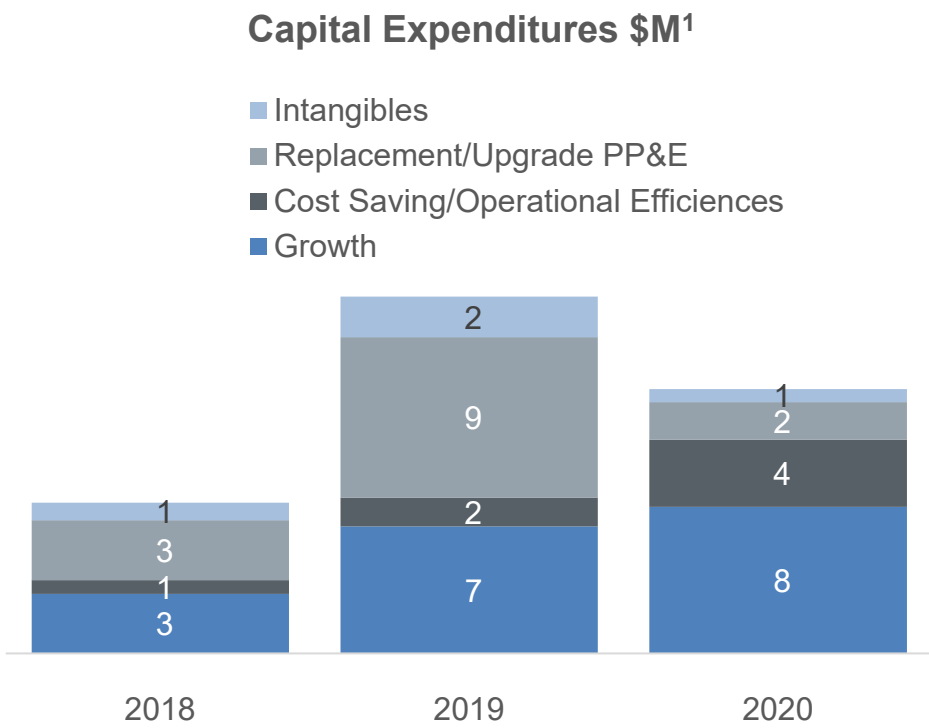
Consistent Generator of Cash



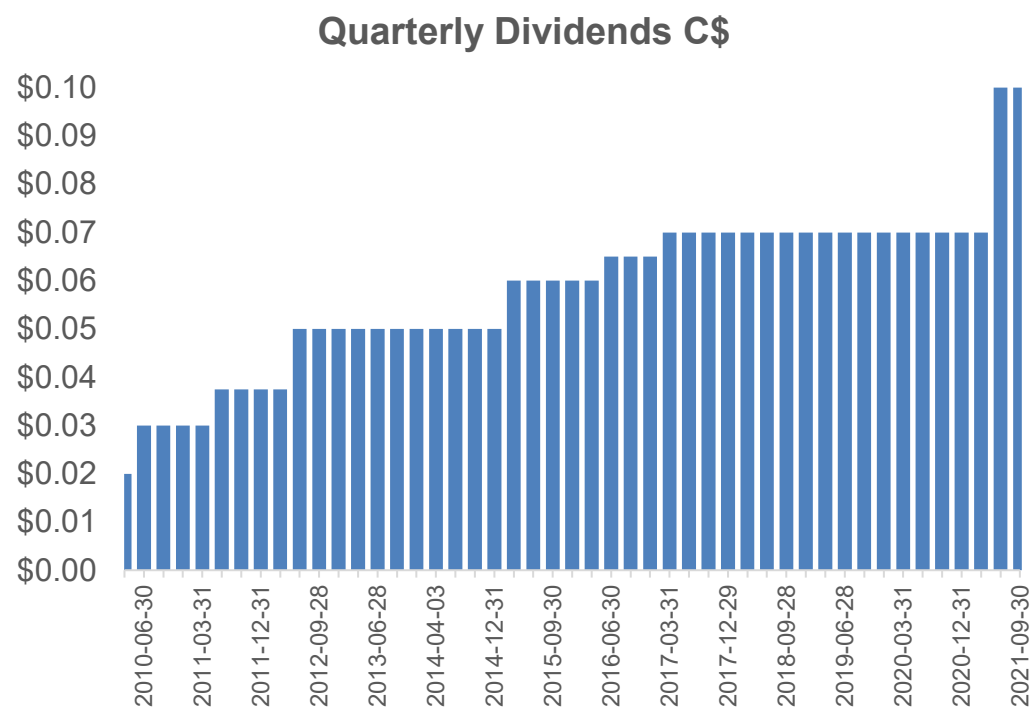
Strongest financial position in history

- Exited 2020 in net cash position enabling potential M&A to increase growth and sustainability of EBITDA
- Diversified operations have generated consistent cash supporting:
 1. Consistent and growing dividends
 2. Multiple acquisitions
 3. Significant growth capital investments
- On May 12, 2021, Board approved quarterly dividend increase of 43% to C\$0.10 from C\$0.07

Historical Uses of Cash



¹ 2019 figures don't add to actual \$19.5M due to rounding



CSI in 2020
Global supplier of route clearance vehicles, countermine capability and survivability products to U.S. and foreign military forces

M&A



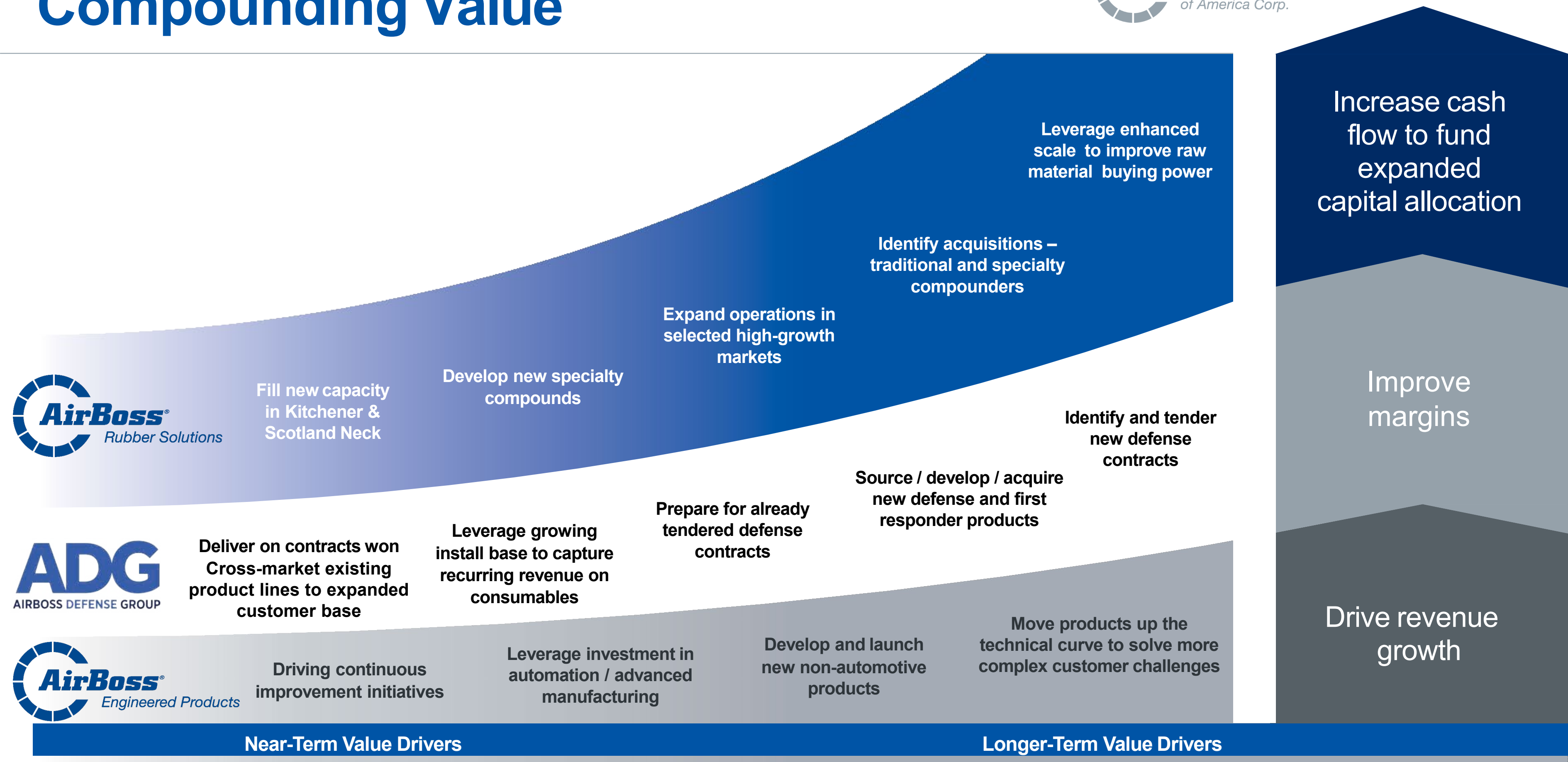
B3 in 2021
Developer of the revolutionary Blast Gauge® System of lightweight wearable blast overpressure sensors



Ace in 2021
Leading custom rubber compounder specializing in color compounds with facilities in Rock Hill, SC and Chicago, IL

Growing dividend and improved financial position

Compounding Value



Multiple ways to drive value

M&A Strategy



				<div>Aims:<ul style="list-style-type: none">• Margin expansion• Larger customer-base• Improved competitive positioningValuation:<ul style="list-style-type: none">• ROIC/IRR Hurdle Rates• Cost synergies across enterprise (not necessarily at acquired entity)Terms:<ul style="list-style-type: none">• Preference to own, or exclusive partnerships moving to JV or M&A (i.e. not simple minority investments)Financing:<ul style="list-style-type: none">• Historically, M&A undertaken through cash and/or debt, though ADG included equity issuance component to seller• Debt financing to max net leverage of 4x with clear path to <2x within a few years</div>
<div>SUPPLY CHAIN</div>	<ul style="list-style-type: none">• Componentry• Tooling & Capabilities• Domestic production	<ul style="list-style-type: none">• Value add chemical distribution	<ul style="list-style-type: none">• Component manufacturing• Tooling capabilities	
<div>PRODUCTS & TECHNOLOGY</div>	<ul style="list-style-type: none">• Medical/healthcare: Complementary respiratory products• CBRN: Adjacent products• Defense Systems: Integrated survivability solutions	<ul style="list-style-type: none">• Specialty compounding• Alternative rubber compounding• Recycling or devulcanization technologies	<ul style="list-style-type: none">• Non-automotive anti-NVH, rubber to metal bonding, rubber molded products• Hydraulic or fluid filled NVH technologies	
<div>CUSTOMER/SECTOR ACCESS (incl. Sales & Distribution)</div>	<ul style="list-style-type: none">• Healthcare distribution• First responder• Athletic protection	<ul style="list-style-type: none">• Regional expansion (e.g. Mid-West, Western U.S.)• Colored and specialty rubber compound market access	<ul style="list-style-type: none">• Defense• Construction• Infrastructure	

Complement to organic growth



AirBoss Defense Group
**ADG is
Survivability**

AirBoss Defense Group

Survivability Solutions Platform





Global Leader in Wearables for CBRN

Wearable Products



Best Technical Gas Mask

Leading U.S. provider of PAPRs

Respiratory Protection



Collective Protection & Patient Isolation

Global Leader in Route Clearance



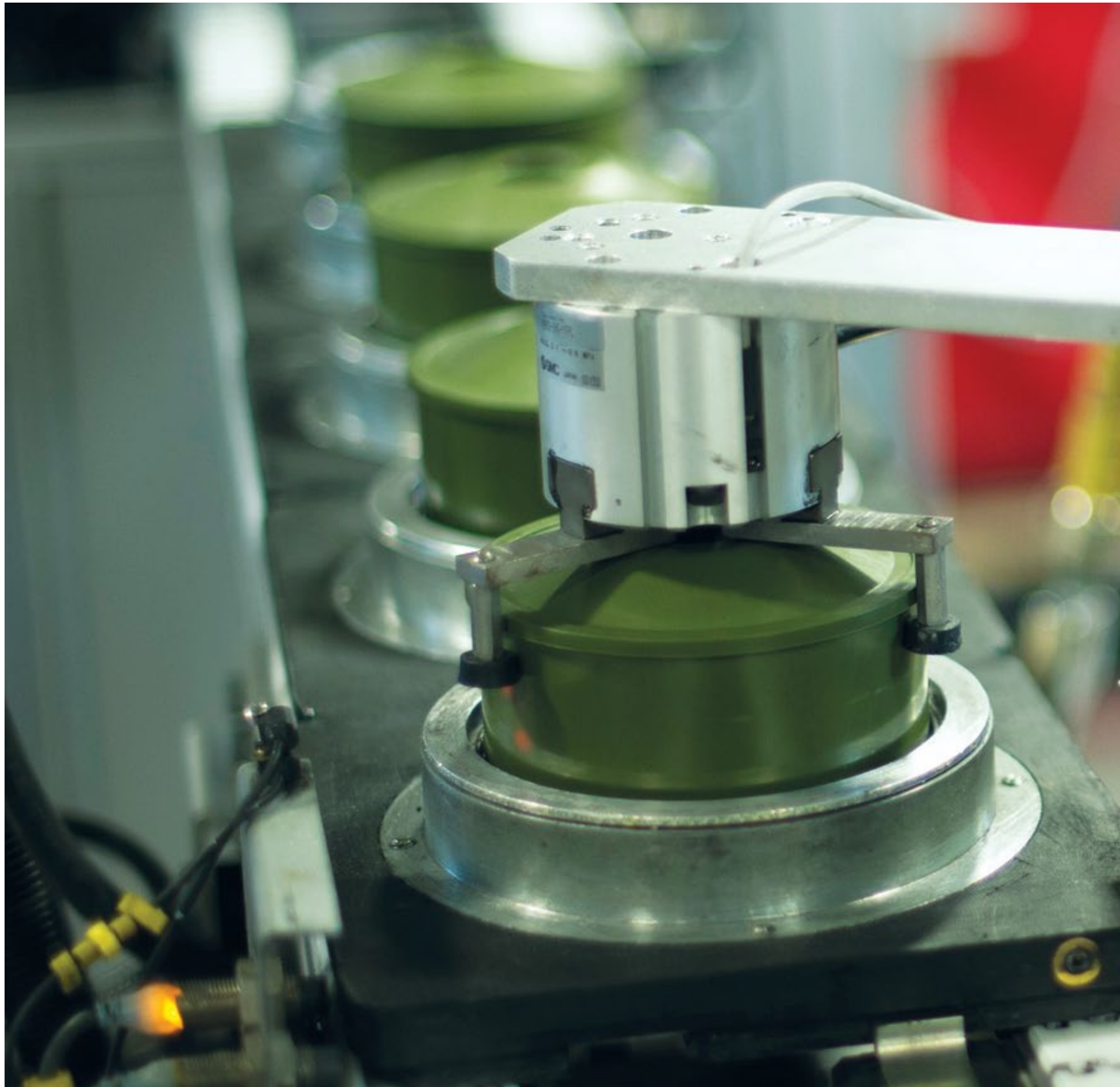
Route Clearance



Pioneer in Blast Measurement

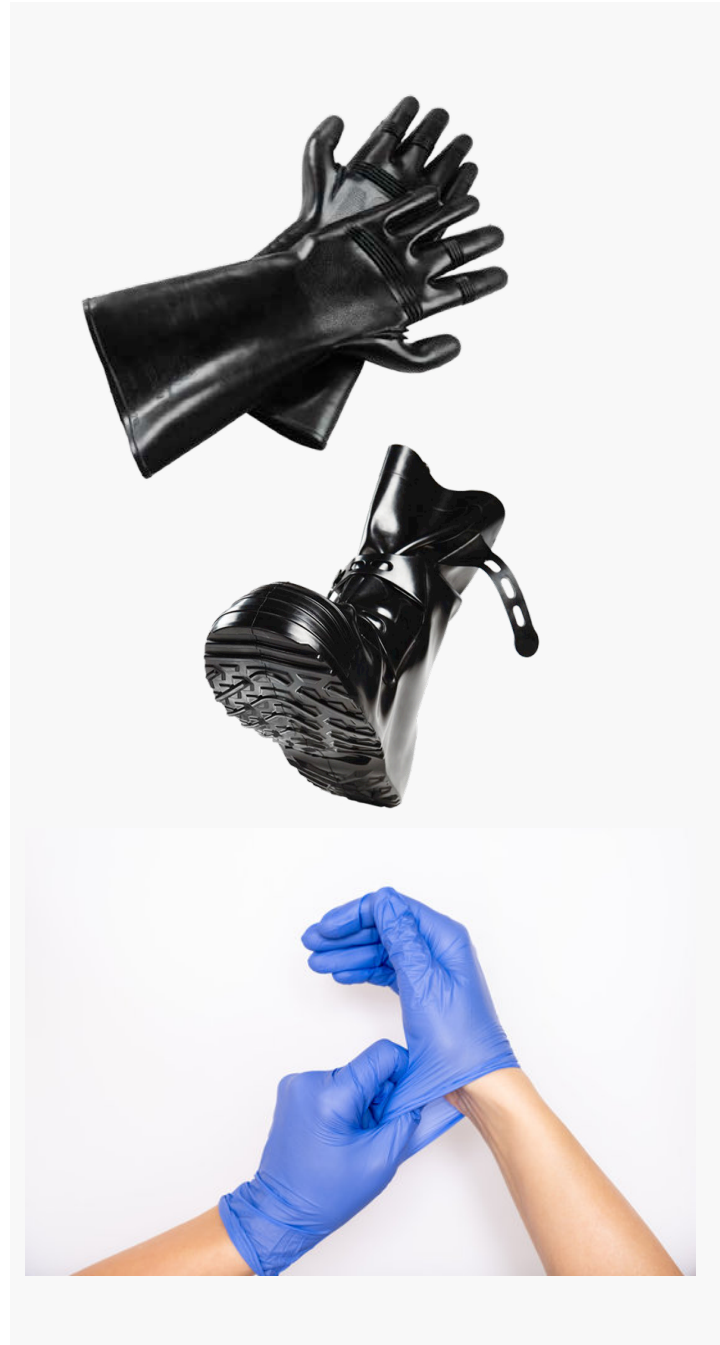
Emerging Products

Threat prevention, protection, mitigation, response



- 1. In house R&D and proprietary IP**
 - Proven longer protective life for rubber products
 - Filters and consumables production done in house
 - Ability for products to be decontaminated under field conditions
- 2. Rubber compounding expertise**
 - Compounded rubber provided by AirBoss's Rubber Solutions segment
 - Lower pricing for raw materials through bulk purchasing
 - Surge production capacity provided by AirBoss's Engineered Products segment
- 3. Financial stability of large defense firm while remaining agile for customers**
 - Rapid prototyping
 - Precision manufacturing
 - Lifecycle sustainment
- 4. Comprehensive threat mitigation and response portfolio**
- 5. Existing global customer-base to cross-sell products**

Full value chain focused on survivability



**Personal
Protective
Equipment**



ISO-POD™



Shelters



**Powered
Air Purifying
Respirator**

Growing demand for protection of medical personnel and first responders

Powered Air Purifying Respirator



- More effective than N95 masks at filtering airborne particles
- Filters and hoods present ongoing recurring revenue potential following supply of initial systems
- Online portal launched to deliver direct to healthcare, manufacturing, personal care, and waste cleanup fields



Multiple Major Awards

FEMA

\$96

million

Completed Q3 2020

HHS

\$121

million

Completed Q2 2021

**150k
PAPR
Systems**

**3.6M
Filters &
Accessories**

**Delivered in past year
on time and on budget**

\$220M awards in 2020

Nitrile Rubber Gloves



- Purchase order valued at up to \$288M received from HHS in Q1 2021 for delivery of nitrile rubber gloves for use in hospitals and other health care settings
- Deliveries commenced in Q2 2021 and anticipated to continue through 2021
- Contract directly stemming from successful execution on PAPRs contracts and history of providing protective and survivability solutions to the U.S. government
- Estimated global shortage of 215 billion nitrile gloves¹ and forecast tripling of healthcare spend on PPE by 2027²

¹ Health Industry Distributors Association, per <https://getusppe.org/nitrile-glove-shortage/>

² Health Industry Distributors Association <https://www.hida.org/distribution/research/market-reports/PPE-Market-Report.aspx>

Up to \$288M awarded in 2021



- In Q2 2021, acquired BlackBox Biometrics, Inc., developer of revolutionary Blast Gauge® System of lightweight wearable blast overpressure sensors and athlete-focused Linx IAS® product, providing real-time feedback on potential concussion-causing impacts
- Blast Gauge currently in full field testing with U.S. Army and in competition for SOCOM
- Bi-partisan support of U.S. Congress for military to monitor overpressure, which is proven to contribute to PTSD, hearing loss, sight loss, brain damage, suicide
- Recurring revenue potential as systems are to be replaced annually



Acquisition completed Q2 2021

Traditional Defense Contracts

Husky 2G vehicle system



\$35.6M*

Execution on contract extension with foreign military sales customers from base contract awarded in 2017 was valued at \$132 million, 41 Husky 2G vehicle systems were delivered with associated protected payloads

*Pseudo-Foreign Military Sales funds obligated at the time of the award, accounting for anticipated volumes of Husky 2G support equipment to be procured over the extended period of performance, two years ending September 2022. Base contract was awarded in 2017 and valued at \$132 million.

U.S. DoD Contracts for PPE Wearables

Extreme Cold Vapor
Barrier (“Bunny”) Boot



\$15.1M*

AirBoss Molded Glove



\$36.5M*



\$26.7M*

Molded AirBoss
Lightweight Overboot
(MALO)

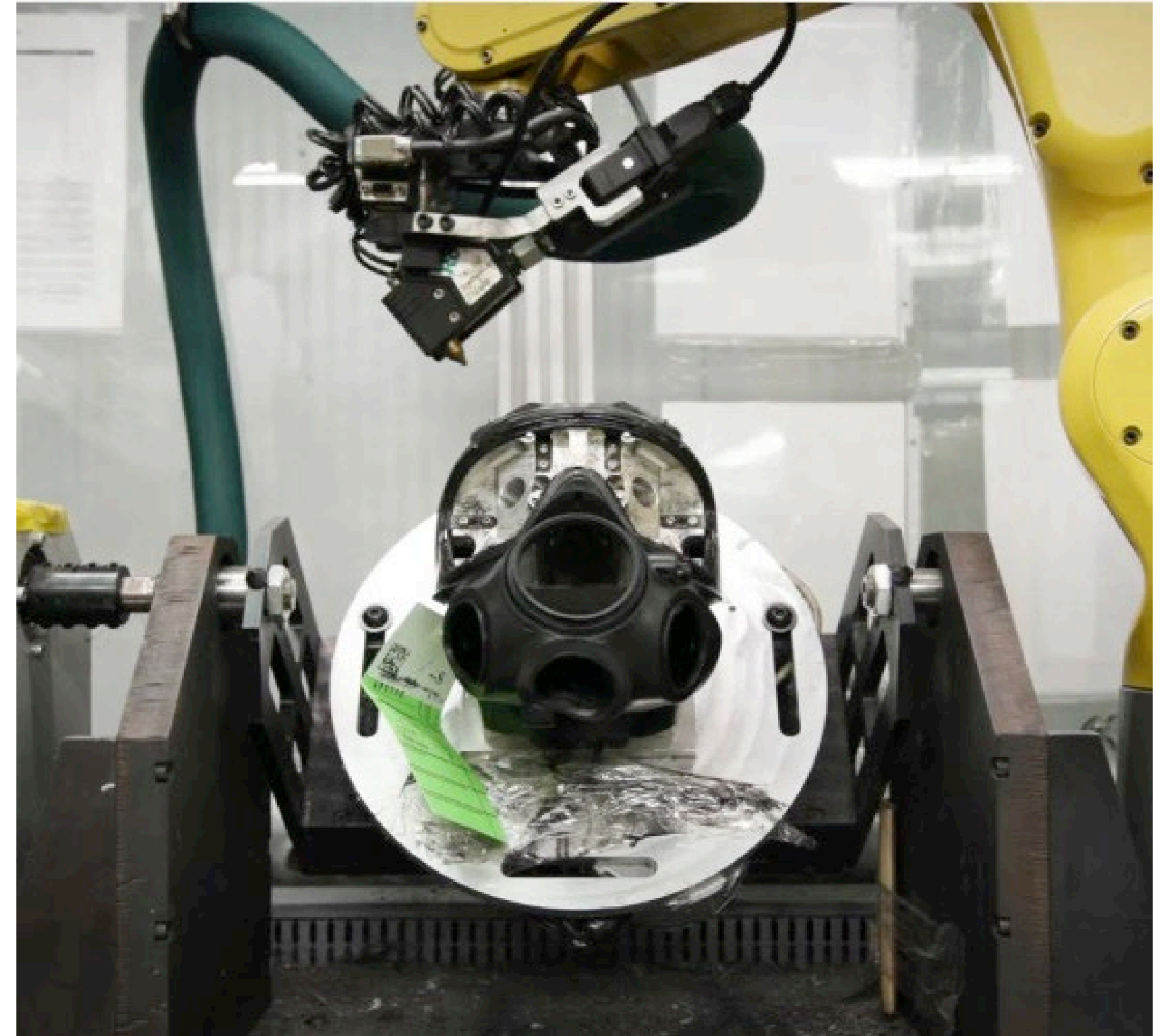
*Contract maximum value if all units delivered

Trusted supplier to US DoD and other militaries

Low Burden Gas Mask

- Latest generation CBRN mask, won recent contract awards for Australia (\$11M) and Canada (C\$30M)*
- Received highest technical score for European NATO countries in 2020 but edged out on pricing
- Working on lowering costs in preparation for upcoming U.S. competition, and potential for supply to other European countries including special forces

*Contract maximum value if all units delivered



Best technical gas mask

Rubber Solutions
**Leader in
Custom
Rubber
Compounding**



North America's 2nd Largest Custom Compounder



**~500
MILLION**

pound capacity

75M lbs. added
in 2019

2,000+

proprietary compounds

15%

2017-2019
EBITDA CAGR

Market Overview

- North American rubber compound market estimated at ~\$2B in 2019, forecast to grow at 3.7% from 2018-25¹

Third-party Rubber Compounders Landscape

1. Hexpol Group (incl. Preferred Compounding) – combination completed July 2019
 2. AirBoss
- Multiple private players

Market Share Expansion

Significant opportunity to capture market share by becoming secondary supplier to customers seeking redundancy due to Hexpol/Preferred combination

¹ Global Info Research, "Global Rubber Compound Market 2019 by Manufacturers, Regions, Type and Application, Forecast to 2025"

30-year operating history

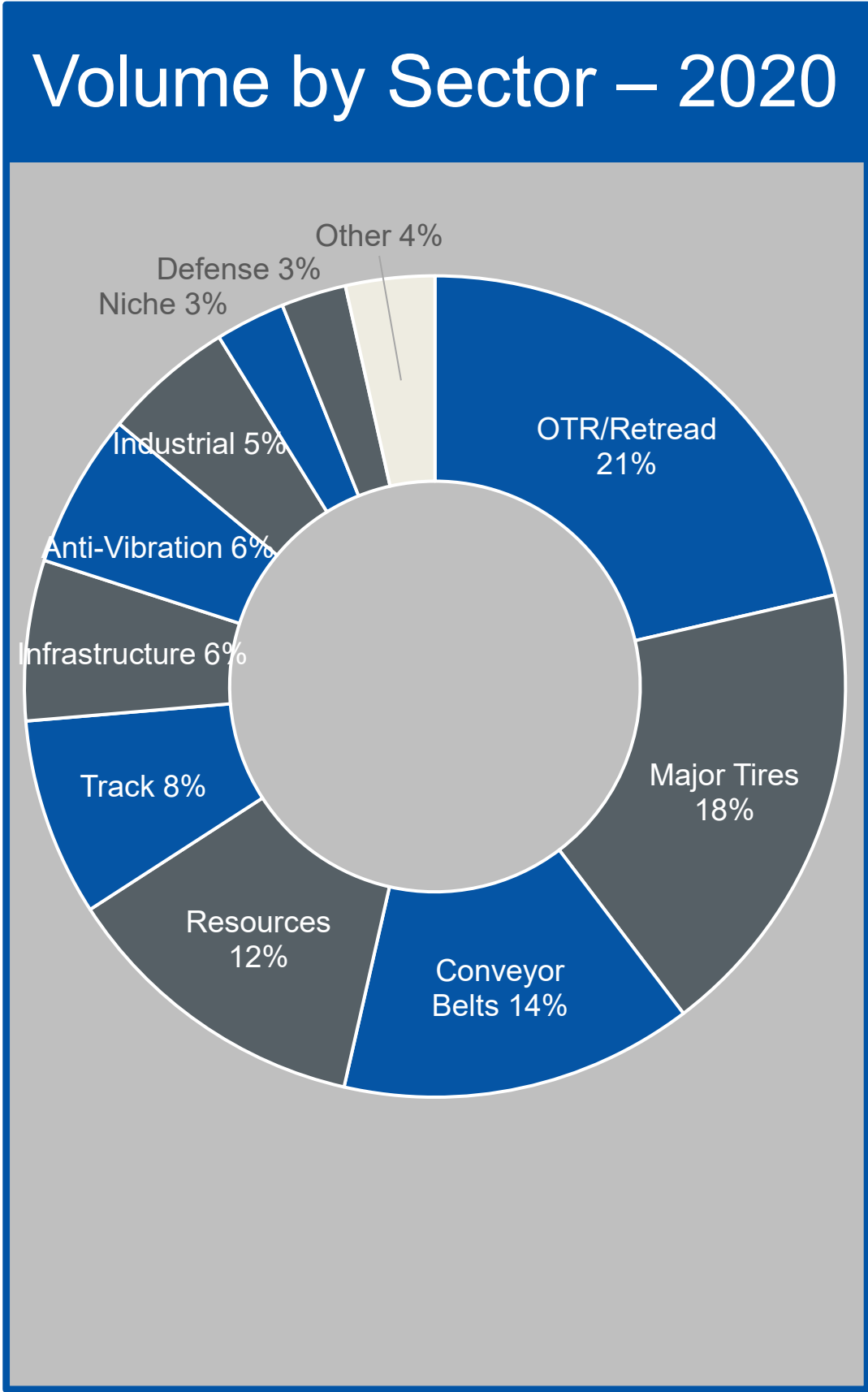
Diverse and Growing Customer Base



150+ customers



Significant volume from blue chip customers



- Trusted supplier with multi decade key customer relationships
- Diversified end markets
- Stable recurring applications exposure:
 - Tire and OTR/Retread not dependent on new auto/truck sales
- ~10% volume used for internal segments

Significant customer and sector diversification

Rubber Solutions

ARS Growth Strategy



Fill new capacity
in Kitchener &
Scotland Neck

Develop new
specialty
compounds

Expand operations in
selected high-growth
markets

M&A – traditional
and specialty
compounders

Leverage enhanced
scale to improve raw
material buying power



Increasing profits through specialization and scale



Engineered Products
**Innovator in
Anti-Vibration**

Engineered Products **Anti-Vibration Platform**



90%

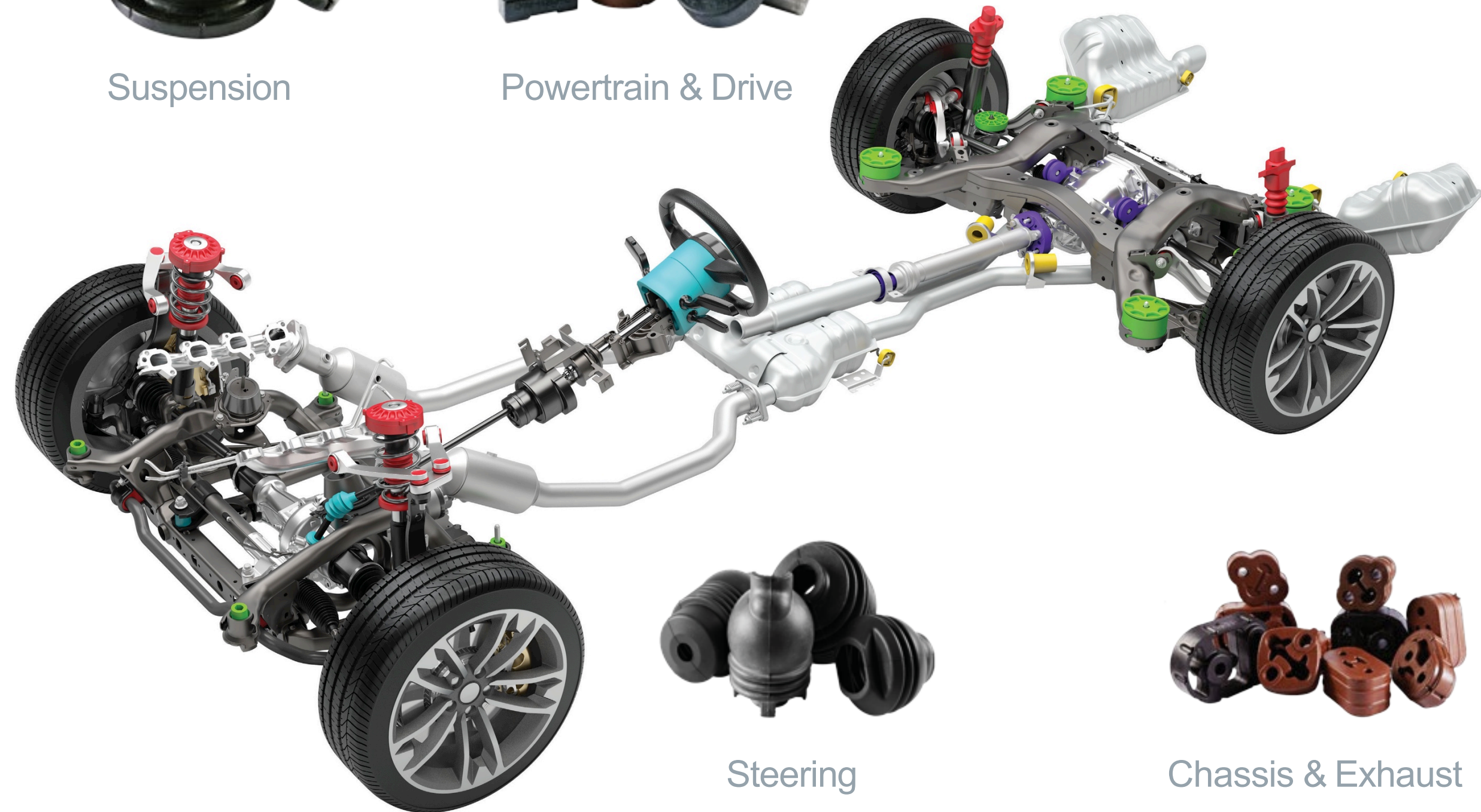
of components produced by AirBoss
are for light trucks, SUVs & minivans



Suspension



Powertrain & Drive



Steering



Chassis & Exhaust

**Hybrid
Rubber/Metal**

Essential anti-vibration,
noise and harshness
components

Leader in anti-vibration & noise-reduction solutions

Engineered Products

Focus on Efficiencies and Innovation



More technically sophisticated parts generate higher margins

Expanding into non-automotive sectors



Heavy Truck



Bus



Construction



Mining



Agriculture



Motorcycle & ATV



Defense



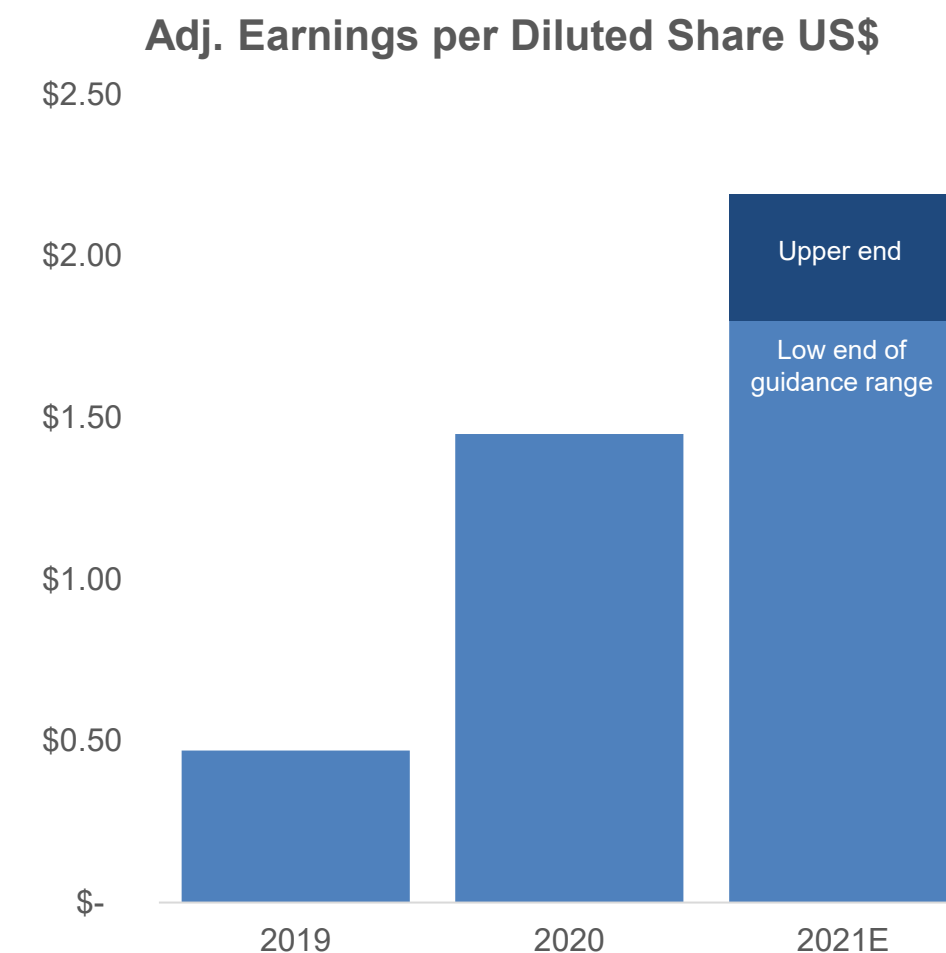
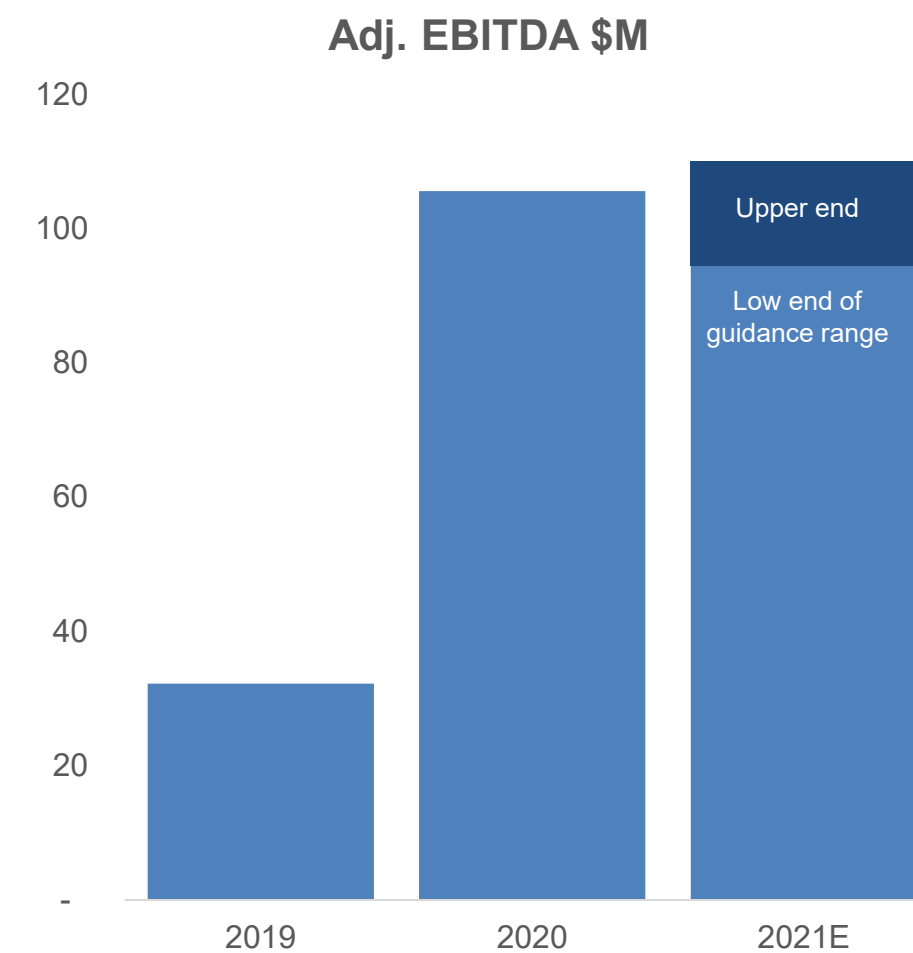
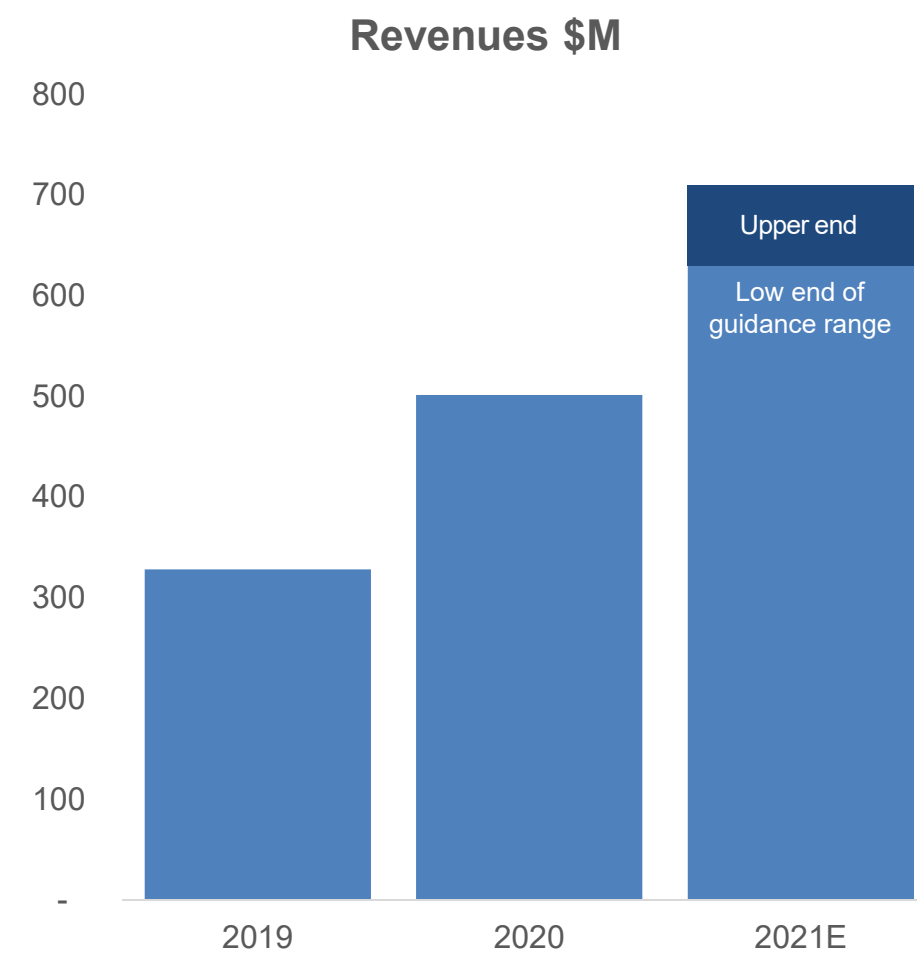
Balance contribution of sales by auto vs non-auto sectors

Outlook for Continued Strong Growth



- **2021¹ growth outlook:**

- Revenues in the range of \$630 to \$710 million, reflecting growth of approximately 25% – 41% over 2020
- Adjusted EBITDA margin in the range of 15.0% – 15.5%
- Adjusted Earnings per diluted share of \$1.80 to \$2.19, reflecting growth of approximately 24% – 51% over 2020



¹ 2021 Outlook is as of November 9, as originally outlined March 16, 2021 and is subject to a number of risk factors and accounting assumptions, as outlined in the Company's March 16, 2021 press release 'AirBoss Announces Positive Outlook for 2021 Fueled by Strong Organic Sales' available on SEDAR

>25% growth anticipated in FY2021 vs FY2020

Investment Highlights



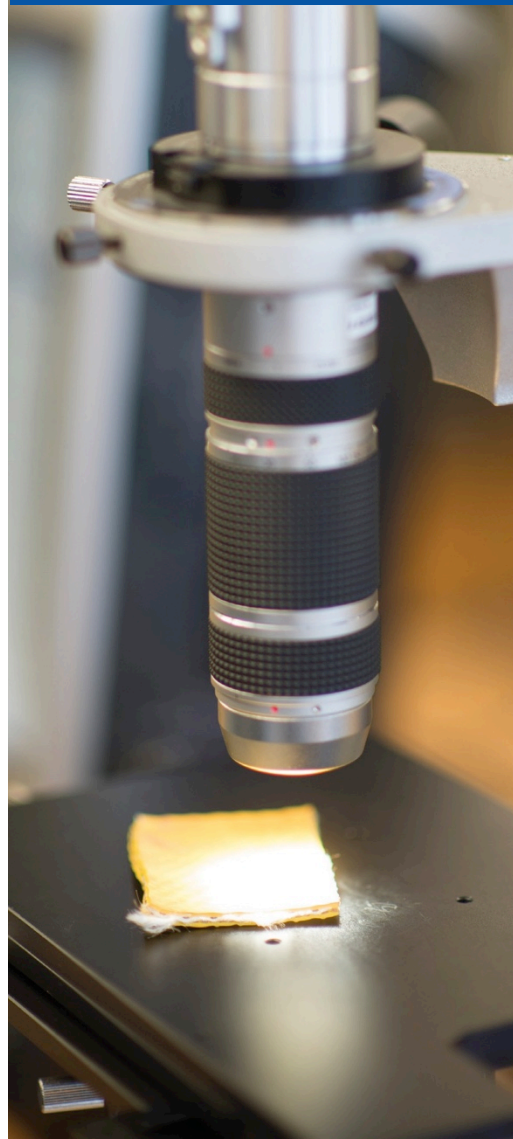
Strong platform
to build defense
& survivability
business



Leading player
in the large &
growing North
American
rubber
compounding
market



Focus on
innovation and
collaboration
with largely
blue-chip
customer base



Significant
recent
investments
in capacity
and
capabilities



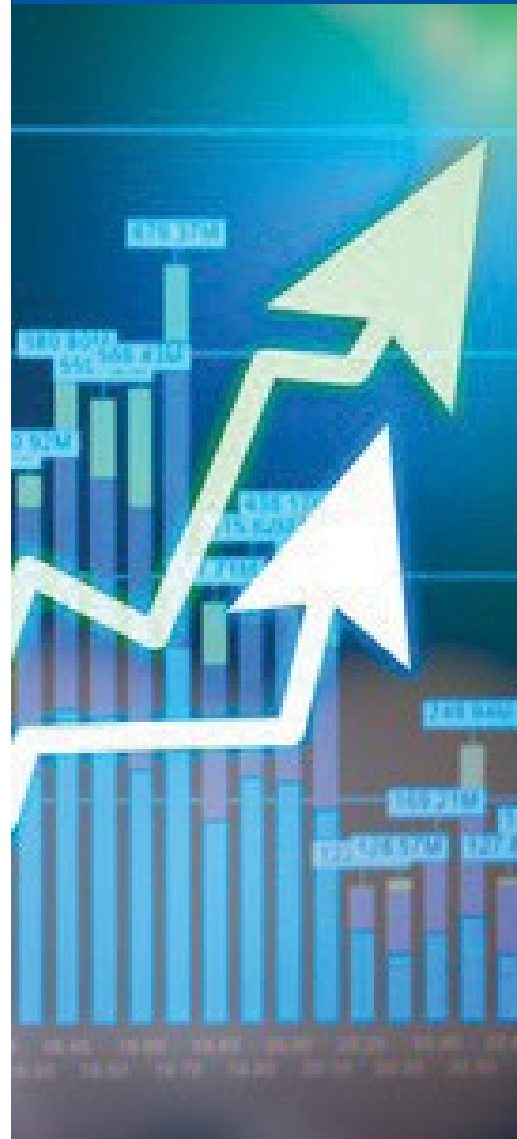
Strategy to
grow and
diversify
anti-vibration
business



Large owned
asset base



A history of
consistent
dividends



Appendix Slides



Market Data



(In Canadian dollars)

Exchange: Ticker	TSX: BOS, OTCQX: ABSSF
Recent Share Price (Nov. 4, 2021)	\$32.42
Basic Shares Outstanding	27.0 million
Market Capitalization	\$875 million
3 mo. Avg. Daily Volume of Shares Traded	290,548
52-week Range	\$15.09 - \$43.88
Board & Management Ownership	~21%
Quarterly Dividend	\$0.10
Dividend Yield (as % of Annualized Quarterly)	1.2%
Analyst Coverage	Canaccord Genuity, CIBC, Cormark, PI Financial, Stifel-GMP, TD

Experienced Board and Management Team



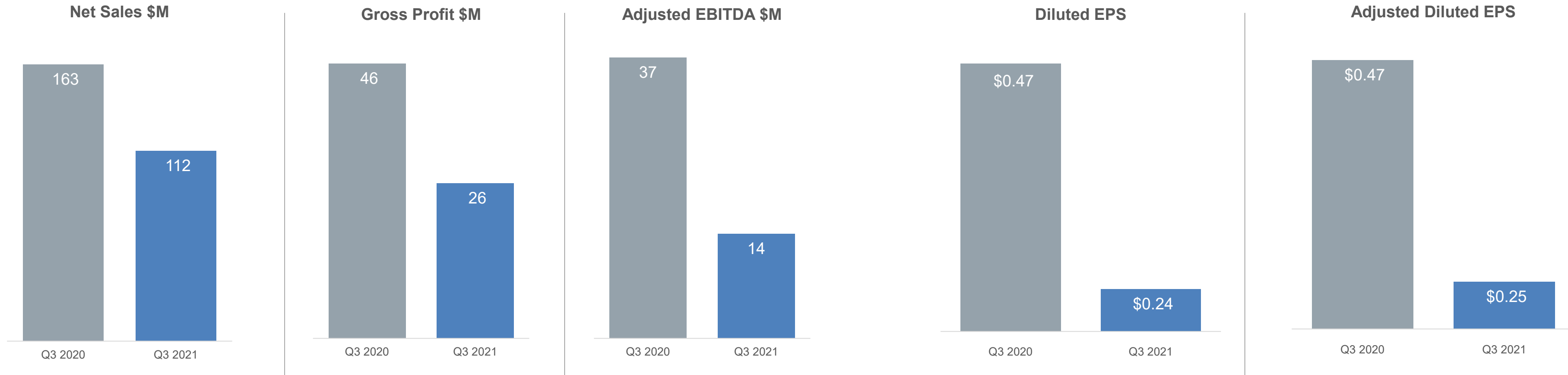
Management	
P. Gren Schoch MSc(A), P.Eng CEO & Chairman	Founded and chaired Petromet Resources in 1982; sold to Talisman for \$900 million Co-founder Aurora Oil & Gas; sold for \$2.6 billion in 2014 Founded AirBoss in 1989; Chairman 1989, CEO 2013
Chris Bitsakakis BSc, MBA President & COO	More than 25 years in the rubber and automotive industries Extensive operational experience in the North America, Mexico, South America, Europe and Asia
Frank Ientile BA, CA, CPA CFO	30 years of progressive financial leadership experience Significant diversified industrials experience including the automotive, heavy trucking and construction sectors
Chris Figel BASc, LLB EVP and General Counsel	10 years in private practice with a major Canadian law firm focused on M&A and Corporate Finance
Patrick Callahan CEO of ADG	More than 18 years of defense and leadership experience, including expertise in business development, program management, strategic planning and international business
Carl Chapman Sr. VP and GM, ARS	More than 16 years of manufacturing and operations leadership in rubber solutions and automotive industries.
Chris Laycoe Sr. VP and GM, Engineered Products	More than 27 years experience in manufacturing and engineering, with solid track record of implementing manufacturing process improvements, program launches, problem solving, systems implementation and team development.

Board of Directors	
P. Gren Schoch MSc(A), P.Eng CEO & Chairman	Founded and chaired Petromet Resources in 1982; sold to Talisman for \$900 million Co-founder Aurora Oil & Gas; sold for \$2.6 billion in 2014 Founded AirBoss in 1989; Chairman 1989, CEO 2013
Anita Antenucci Director	25+ years investment banking experience in aerospace/defense/government services. Senior Managing Director Houlihan Lokey Inc.
David Camilleri (1) Director	25+ years of advanced manufacturing experience (aerospace, NVH) Former President Noranco; VP Precision Castparts Corp (a Berkshire Hathaway company)
Mary Matthews (1)(2)(3) Director	Held numerous senior financial positions with both public and private companies including EVP at Sprott Asset Management and VP at CIBC
Robert McLeish (1)(2)(3) Lead Independent Director	35 years in the investment business, most recently as Vice- Chairman Merrill Lynch Canada Former Chairman Dundee Wealth Management Inc.
Brian A. Robbins (1) Director	President & CEO of Exco Technologies (TSX:XTC) Director of Heroux-Devtek Inc. (TSX: HRX)
Stephen M. Ryan (2) Director	Highly regarded attorney for 40 years in Washington, D.C. Has been adjunct professor at Georgetown University Law Center for over a decade and co-author of a book on government procurement ethics
Alan J. Watson (2)(3) Director	30-year investment banking career with American and U.K.-based investment banks Chairman of Pinnacle Investment Management (ASX:PNI)

¹ Member of Audit Committee ² Member of Compensation Committee ³ Member of Nominating and Corporate Governance Committee

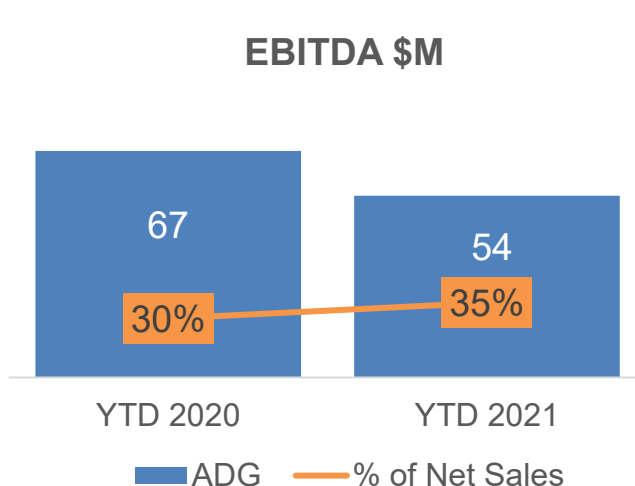
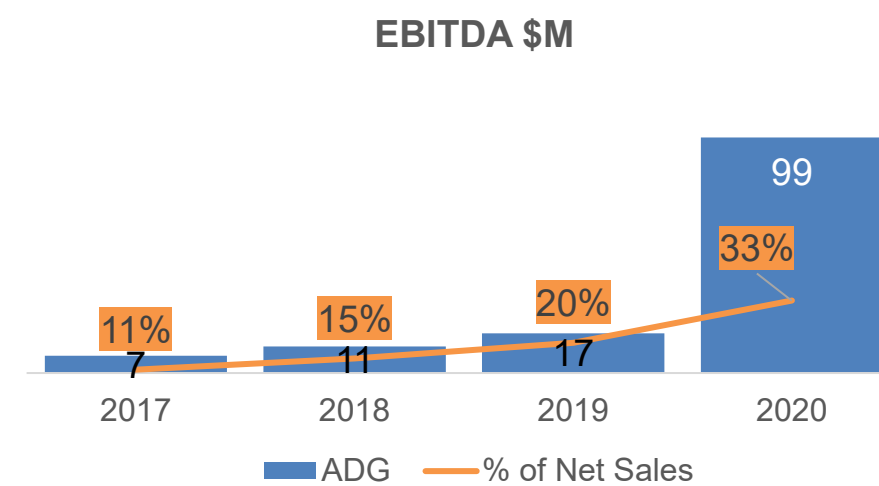
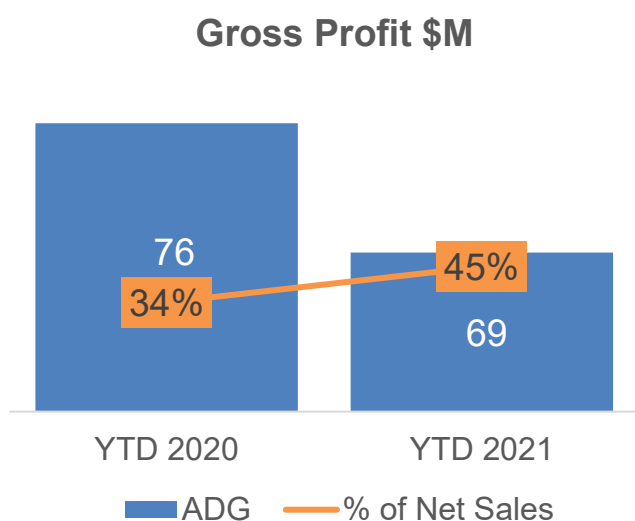
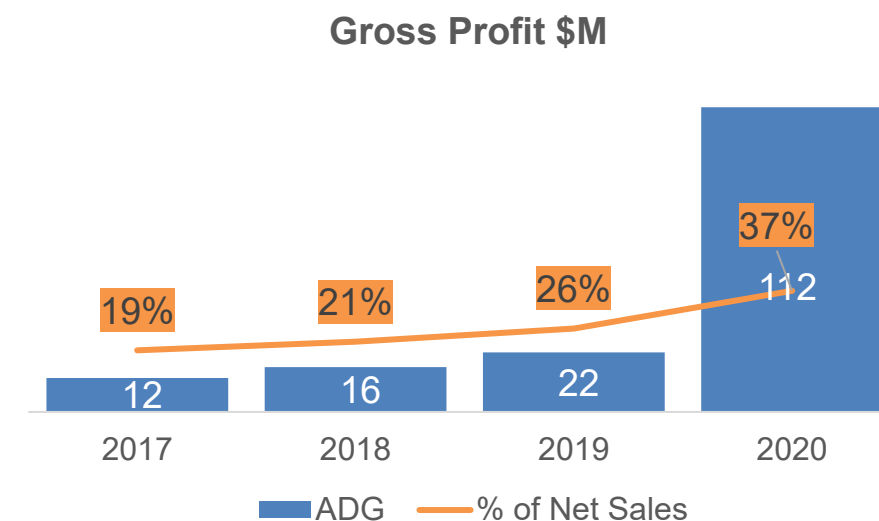
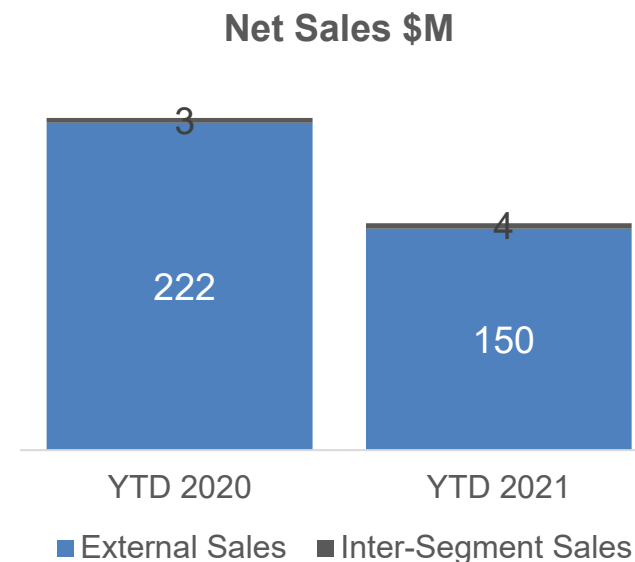
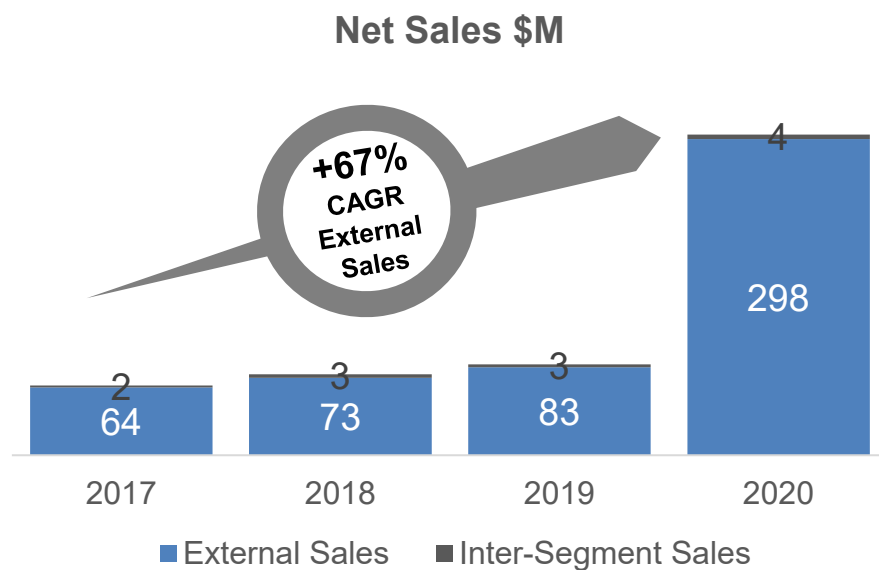
Significant diversified industrial, defense and public company expertise

Q3 2021 Financial Summary



- Net sales for Q3 2021 decreased by 31% attributable to ADG's delivery of the FEMA and HHS PAPR contracts in the prior year and a shift into Q4 2021 of \$116 million of sales (due to West Coast port backlogs) originally expected to be recorded in Q3 2021 and COVID-19 lockdowns
- Gross Profit decreased 44% driven by the same factors impacting ADG sales and margin compression at Rubber Solutions and Engineered Products due to labor, freight and raw material increases
- Adjusted EBITDA decreased 63% driven primarily by the same factors impacting gross profit
- Diluted EPS and Adjusted Diluted EPS decrease was driven by the decline in gross profit and as partially offset by a decline in expenses and owning 100% of ADG compared to owning 55% in Q3 2020

AirBoss Defense Group Financial Review & Outlook



REVIEW

- YTD sales decrease of 32% primarily the result of the large PAPR contracts from FEMA and HHS delivered in the comparable period of 2020 and a shift into Q4 2021 of \$116 million of sales (due to West Coast port backlogs) originally expected to be recorded in Q3 2021 and COVID-19 lockdowns
- Gross profit and EBITDA decrease driven by same reasons impacting sales partially offset by margin expansion from business mix and continued focus on controllable operational cost containment and managing overhead costs.
- Completion of significant majority of the purchase order to supply nitrile rubber gloves to HHS valued at up to \$288M anticipated in Q4 2021

OUTLOOK

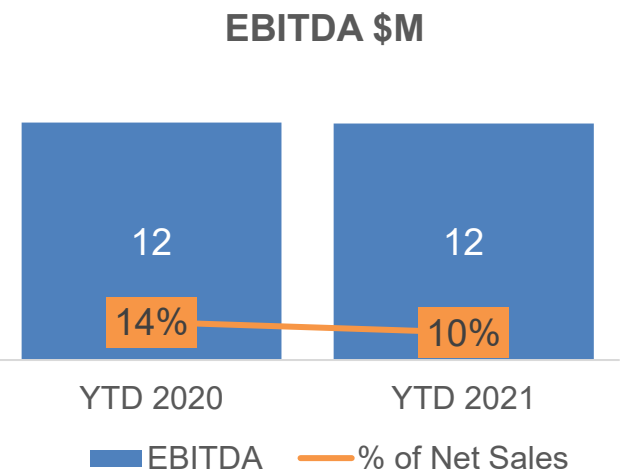
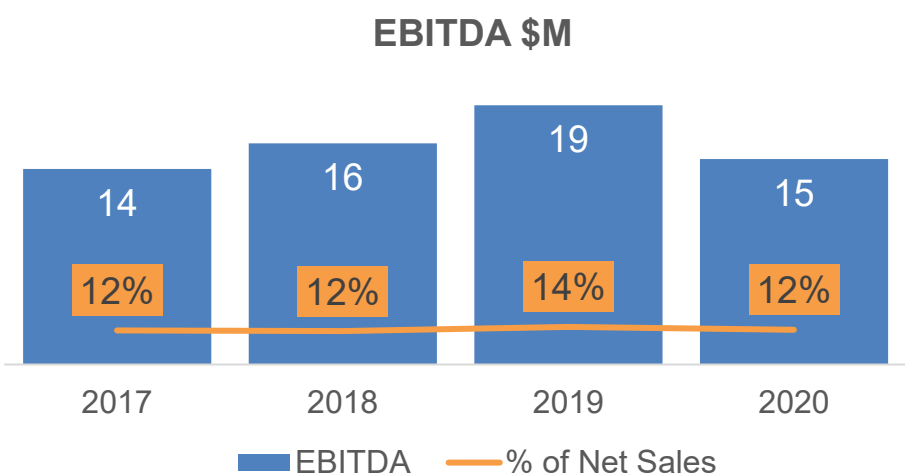
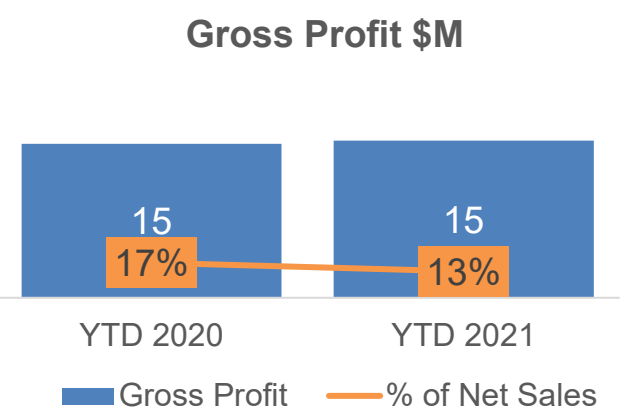
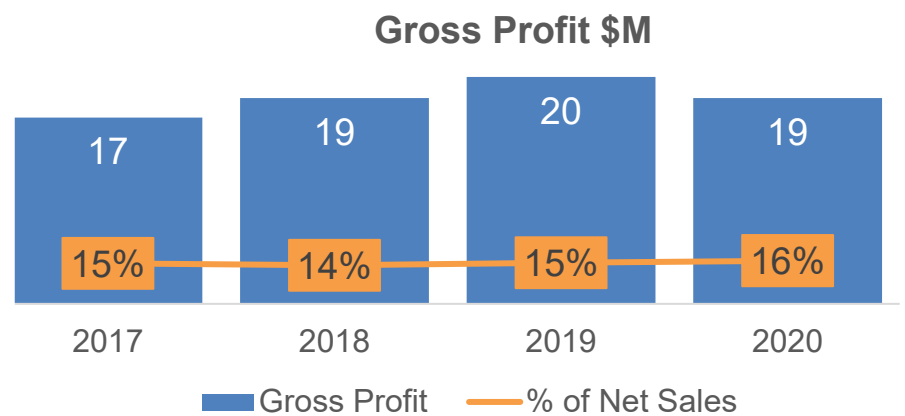
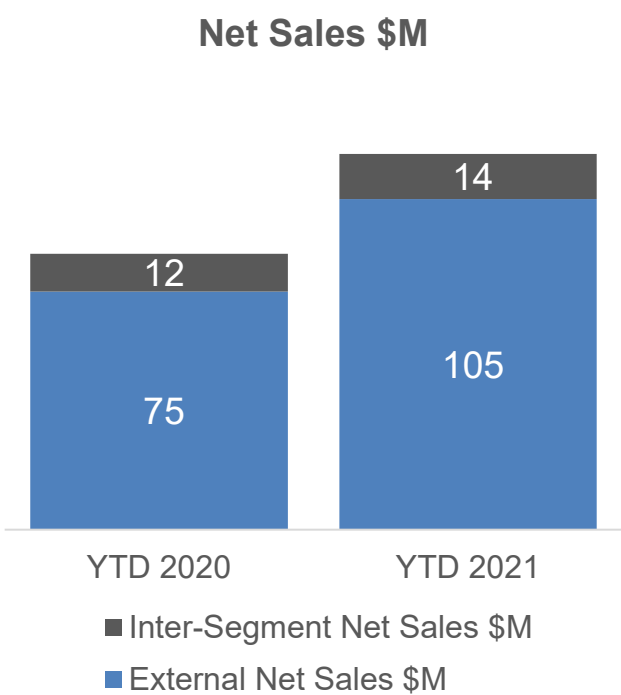
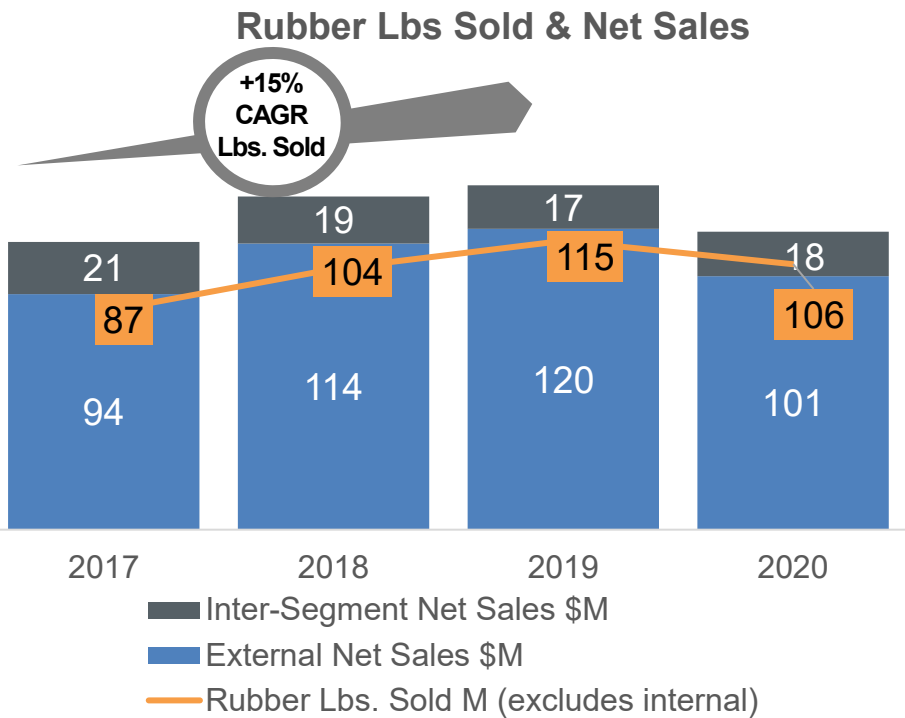
- Continued high growth in 2021 sales including through HHS nitrile glove order
- Pursuing \$1B+ in contract opportunities across survivability platform, not including potential Blast Gauge and gas mask contract opportunities in the U.S.
- Continue to target market share expansion over medium term:
 - Global CBRN-E market is estimated at \$16.5B in 2020 and anticipated to grow at a 4.1% CAGR from 2020 to 2025¹

¹ [BIS Research, CBRNE Defense System Market - A Global Market and Regional Analysis: Focus on CBRNE Defense System Product and Application, Supply Chain Analysis, and Country Analysis - Analysis and Forecast, 2020-2025](#)

Targeting market share expansion

Rubber Solutions

Financial Review & Outlook



REVIEW

- YTD sales increase of 36% due to 23% growth in volume with increases across the majority of sectors and continued ramp up of most customer's operations despite residual softness due to the COVID-19 pandemic.
- Gross profit and EBITDA flat due to margin compression primarily due to higher raw material, labor and logistics costs and a decrease in government-directed subsidies.
- Continued progress in filling new color and specialty compounding lines, with strategy bolstered by acquisition of Ace Elastomer

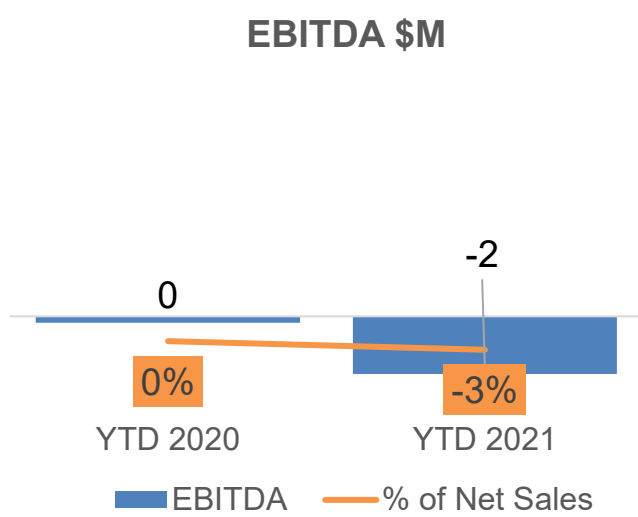
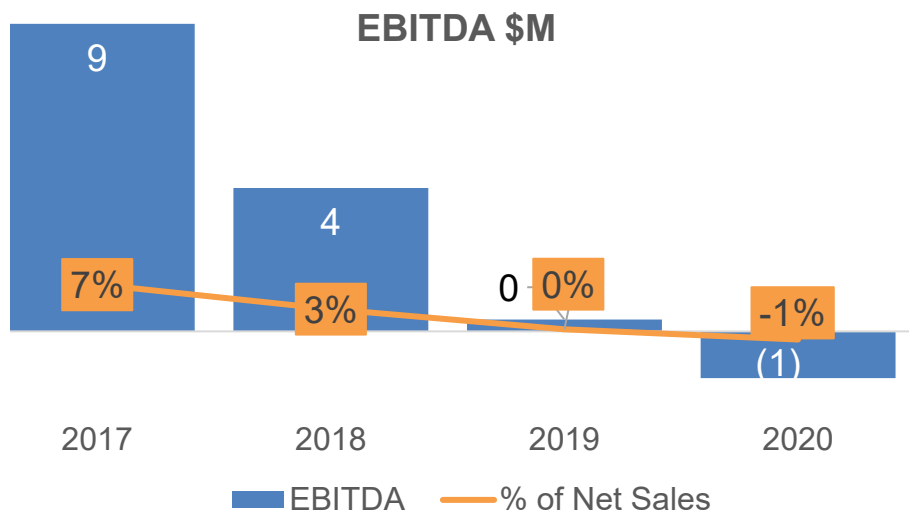
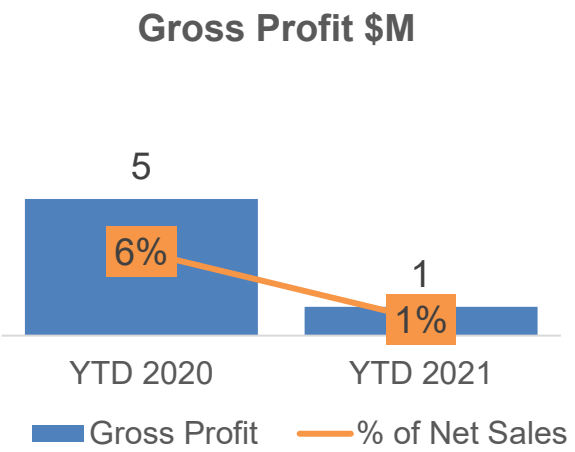
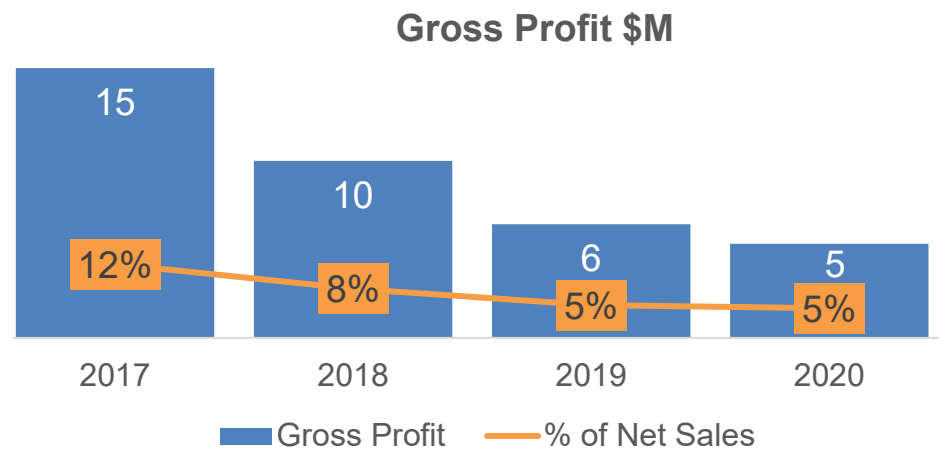
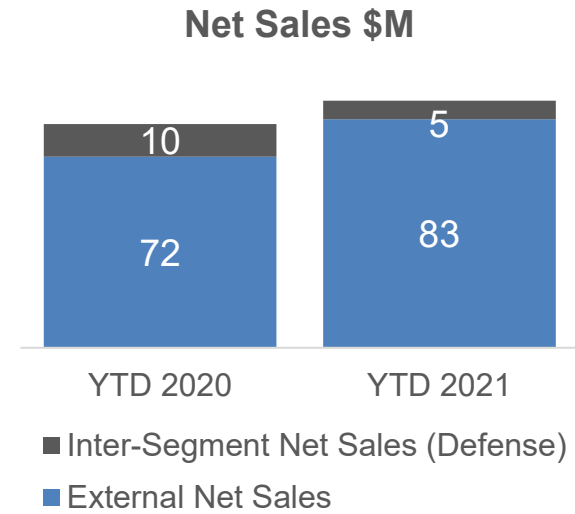
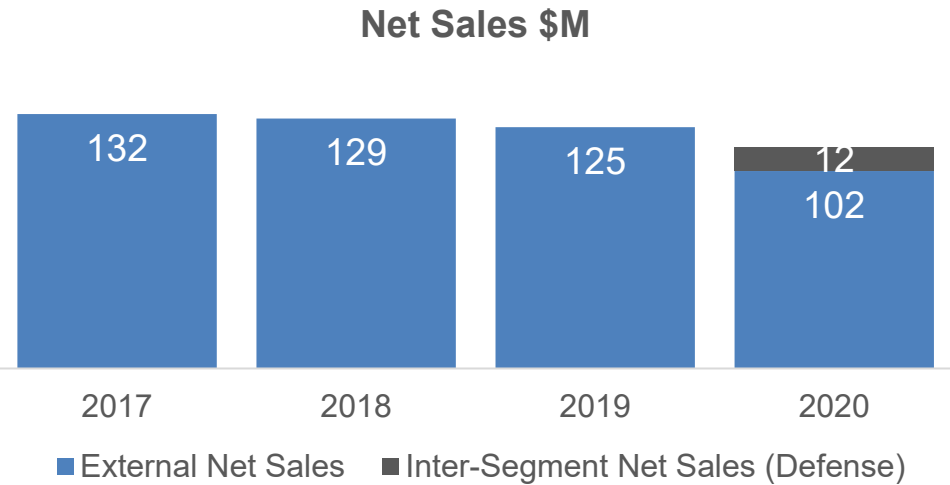
OUTLOOK

- Volumes improving despite global supply chain issues impacting customer sectors
- Rebound in AirBoss' rubber compounding anticipated following COVID-driven declines, though timing of full recovery in customer volumes dependent on normalization of economy
- North American custom rubber compounding market estimated to grow at ~4% annually

AirBoss has outperformed broader N.A. industry

Engineered Products

Financial Review & Outlook



REVIEW

- YTD sales increased by 8% due to stronger volumes in the SUV, light truck and mini-van platforms as the automotive sector continued to manage volume volatility given the challenges with the global electronic chip shortages combined with raw material shortages in addition to freight and logistics constraints.
- YTD gross profit and EBITDA decreased primarily as a result of challenges associated with the global electronic chip shortages in the automotive sector combined with raw material shortages in addition to freight and logistics constraints and higher labor, material and logistics costs partially offset by a continued focus on controllable operational cost containment and managing overhead costs.
- Turnaround strategy for AEP began successfully in 2020, though hindered by COVID-19 impact on auto sector

OUTLOOK

- Supply chain challenges are anticipated to result in softness in the foreseeable future; rebound in volumes dependent on continued impact of COVID on U.S. economy and subject to volatility due to global electronic chip shortages combined with raw material shortages in addition to freight and logistics constraints
- North American car/light truck production estimated to grow at ~4.8% annually between 2020 and 2025, with large rebound in 2021¹
- AEP target of getting close to EBIT breakeven in near term if economy normalizes

¹ IHS Markit, Dec. 2020

Turnaround strategy underway to drive return to profitability

Selected Financial Information

In thousands of US dollars, except share data



	Three months ending Sep. 30:		Nine months ending Sep. 30:		For years ended December 31:		
	2021	2020	2021	2020	2020	2019	2018
Financial results:							
Net sales	112,027	162,745	337,805	369,392	501,572	328,126	316,603
Profit attributable to owners of the Company	6,902	11,646	31,541	17,801	33,703	10,219	8,536
Adjusted Profit attributable to owners of the Company ¹	7,040	11,681	31,833	20,164	36,087	10,948	8,926
Earnings per share							
- Basic	0.26	0.50	1.17	0.76	1.40	0.44	0.37
- Diluted	0.24	0.47	1.11	0.74	1.35	0.44	0.37
Adjusted earnings per share ¹							
- Basic	0.26	0.50	1.18	0.86	1.50	0.47	0.38
- Diluted	0.25	0.47	1.12	0.83	1.45	0.47	0.38
EBITDA ¹	13,752	37,335	53,056	70,400	103,211	32,082	25,675
Adjusted EBITDA ¹	13,922	37,370	53,380	72,763	105,595	32,196	26,065
Net cash from operating activities	(125,723)	18,137	(136,392)	47,869	104,399	11,706	19,867
Free cash flow ¹	(130,447)	13,965	(149,400)	38,479	89,965	(7,775)	11,632
Dividends declared per share (CAD\$)	0.10	0.07	0.27	0.21	0.28	0.28	0.28
Capital additions	4,724	4,544	17,560	10,561	15,606	26,700	8,476

As at:	Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Financial Position:				
Total assets	546,889	367,369	249,664	232,528
Debt	216,516	90,734	74,144	62,956
Net Debt ¹	186,057	(9,718)	59,481	44,859
Shareholders' equity	221,840	194,588	125,979	121,483
Outstanding shares	26,987,068	26,908,802	23,392,442	23,392,442

¹ **Non – IFRS Financial Measures:** EBITDA, Adjusted EBITDA, Adjusted profit attributable to owners of the Company, Adjusted earnings per share, Free cash flow and Net debt are directly derived from the consolidated financial statements but do not have a standardized meaning prescribed by IFRS and are not necessarily comparable to similar measure presented by other issuers. The Company discloses these terms for use in financial measurements made by interested parties and investors to monitor the ability of the Company to generate cash from operations for debt service, to finance working capital and capital expenditures, potential acquisitions and to pay dividends. These terms are not a measure of performance under IFRS and should not be considered in isolation or as a substitute for net income under IFRS. Reconciliations of net income to EBITDA and Adjusted EBITDA, net income to Adjusted Profit attributable to owners of the Company and Adjusted earnings per share, loans and borrowings to Net Debt and net cash provided by (used in) operating activities to Free Cash Flow are presented in this presentation.

Non-IFRS Reconciliations

In thousands of US dollars, except share data



Reconciliation of net income to EBITDA and Adjusted EBITDA

In thousands of US dollars	Three-months ended September 30		Nine-months ended September 30		For years ended December 31:		
	(unaudited)		(unaudited)				
	2021	2020	2021	2020	2020	2019	2018
EBITDA:							
Profit	6,902	21,160	31,541	36,330	56,262	10,219	8,536
Finance costs	1,740	723	3,421	2,694	3,368	3,831	2,921
Depreciation, amortization and impairment	4,885	8,387	14,378	16,635	21,014	13,716	10,966
Income tax expense	225	7,065	3,716	14,741	22,567	4,316	3,252
EBITDA	13,752	37,335	53,056	70,400	103,211	32,082	25,675
Acquisition and transaction fees	47	35	201	2,363	2,384	1,401	390
Prospectus fees	123	-----	123	-----	-----	-----	-----
Insurance provision		-----	-----	-----	-----	(1,287)	-----
Adjusted EBITDA	13,922	37,370	53,380	72,763	105,595	32,196	26,065

Reconciliation of loans and borrowings to Net debt

In thousands of US dollars	Sep. 30, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
	(unaudited)			
Net debt:				
Loans and borrowings – current	3,023	27,083	5,358	3,794
Loans and borrowings – non-current	213,493	63,651	68,786	59,162
Leases included in loans and borrowings	(12,413)	(13,482)	(14,542)	(235)
Cash and cash equivalents	(11,775)	(86,970)	(121)	(17,862)
Net debt	186,057	(9,718)	59,481	44,859

Reconciliation of net income to Adjusted profit attributable to owners of the Company and Adjusted earnings per share

In thousands of US dollars	Three-months ended September 30		Nine-months ended September 30		For years ended December 31:		
	(unaudited)		(unaudited)				
	2021	2020	2021	2020	2020	2019	2018
Adjusted profit attributable to owners of the Company:							
Profit attributable to owners of the Company	6,902	11,646	31,541	17,801	33,703	10,219	8,536
Acquisition and transaction fees	47	35	201	2,363	2,384	1,401	390
Prospectus fees	91	-----	91	-----	-----	-----	-----
Insurance provision	-----	-----	-----	-----	-----	(672)	-----
Adjusted profit attributable to owners of the Company	7,040	11,681	31,833	20,164	36,087	10,948	8,926
Basic weighted average number of shares outstanding	26,985	23,401	26,964	23,398	24,032	23,392	23,345
Diluted weighted average number of shares outstanding	28,370	24,600	28,305	24,193	24,901	23,445	23,383
Adjusted earnings per share:							
Basic	0.26	0.50	1.18	0.86	1.50	0.47	0.38
Diluted	0.25	0.47	1.12	0.83	1.45	0.47	0.38

Reconciliation of net cash provided by (used in) operating activities to free cash flow

In thousands of US dollars	Three-months ended September 30		Nine-months ended September 30		For years ended December 31:		
	(unaudited)		(unaudited)				
	2021	2020	2021	2020	2020	2019	2018
Free cash flow:							
Net cash provided by (used in) operating activities	(125,723)	18,137	(136,392)	47,869	104,399	11,706	19,867
Acquisition of property, plant and equipment	(4,559)	(4,065)	(12,302)	(9,174)	(14,215)	(17,261)	(7,264)
Acquisition of intangible assets	(165)	(107)	(706)	(716)	(719)	(2,220)	(971)
Proceeds from government grant	-----	-----	-----	500	500	-----	-----
Free cash flow	(130,447)	13,965	(149,400)	38,479	89,965	(7,775)	11,632
Basic weighted average number of shares outstanding	26,985	23,401	26,964	23,398	24,032	23,392	23,345
Diluted weighted average number of shares outstanding	26,985	24,600	26,964	24,193	24,901	23,445	23,383
Free cash flow per share:							
Basic	(4.83)	0.60	(5.54)	1.64	3.74	(0.33)	0.50
Diluted	(4.83)	0.57	(5.54)	1.59	3.61	(0.33)	0.50

Building Our Sustainability Future



In the process of introducing metrics and frameworks based on the Task Force on Climate-related Financial Disclosures (“TCFD”) and the Sustainability Accounting Standards Board (“SASB”) reporting standards



Integrating ESG practices into the business

Questions?

