



BUILDING VALUE THROUGH INNOVATION

AIRBOSS INVESTOR PRESENTATION

MARCH 2024

FORWARD-LOOKING INFORMATION AND DISCLAIMERS



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' 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", "should" or similar expressions. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events and performance.

Statements containing forward-looking information are necessarily based upon a number of opinions, estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies. AirBoss cautions that such forward-looking information involves known and unknown contingencies, uncertainties and other risks that may cause AirBoss' actual financial results, performance or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by the forward-looking information. Numerous factors could cause actual results to differ materially from those in the forward-looking information, including without limitation: impact of general economic conditions, notably including its impact on demand for rubber solutions and products; dependence on key customers; global defense budgets, notably in the Company's target markets, and success of the Company in obtaining new or extended defense contracts; cyclical trends in the tire and automotive, construction, mining and retail industries; sufficient availability of raw materials at economical costs; weather conditions affecting raw materials, production and sales; AirBoss' ability to maintain existing customers or develop new customers in light of increased competition; AirBoss' ability to successfully integrate acquisitions of other businesses and/or companies or to realize on the anticipated benefits thereof; AirBoss' ability to successfully develop and execute effective business strategies, including the implementation of the strategic plan discussed in this news release; changes in accounting policies and methods, including uncertainties associated with critical accounting assumptions and estimates; changes in the value of the Canadian dollar relative to the US dollar; changes in tax laws; current and future litigation; ability to obtain financing on acceptable terms and ability to satisfy the covenants set forth in such financing arrangements; environmental damage and non-compliance with environmental laws and regulations; impact of global health situations; potential product liability and warranty claims and equipment malfunction. There is increased uncertainty associated with future operating assumptions and expectations as compared to prior periods. This list is not exhaustive of the factors that may affect any of AirBoss' forward-looking information.

All of the forward-looking information in this press release is expressly qualified by these cautionary statements. Investors are cautioned not to put undue reliance on forward-looking information. All subsequent written and oral forward-looking information attributable to AirBoss or persons acting on its behalf are expressly qualified in their entirety by this notice. Forward-looking information contained herein is made as of the date of this Interim Report and, whether as a result of new information, future events or otherwise, AirBoss disclaims any intent or obligation to update publicly the forward-looking information except as required by applicable laws. Risks and uncertainties about AirBoss' business are more fully discussed under the heading "Risk Factors" in our most recent Annual Information Form and are otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.com.

DISCLAIMERS

This presentation has been prepared by AirBoss of America Corp. ("AirBoss") for the sole purpose of providing preliminary information regarding AirBoss and its subsidiaries and is not intended to provide all available information about AirBoss. The material presented is not intended to modify, qualify, supplement or amend any information disclosed under corporate and securities legislation of any jurisdiction and should not be relied upon as a representation of any matter that a potential investor should consider in evaluating AirBoss or used for the purposes of making investment decisions concerning AirBoss securities.

This presentation is not intended as and shall not constitute an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of any securities of AirBoss in any jurisdiction.

CURRENCY

All \$ figures in USD unless otherwise indicated.

Non-IFRS and Other Financial Measures

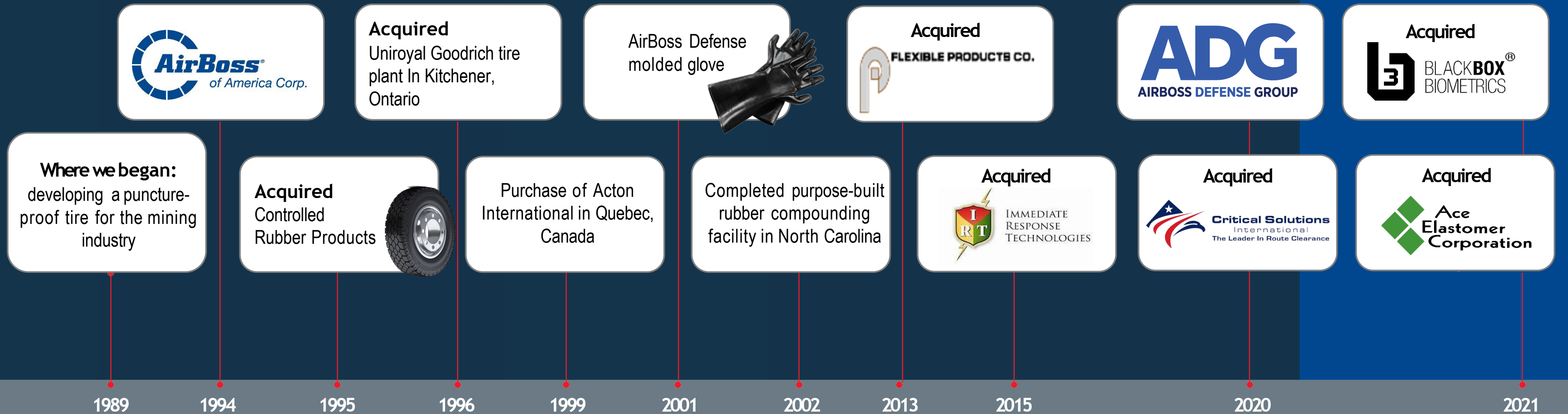
The financial information in this press release is based on financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and Non-IFRS Financial Measures. Management believes that these measures provide useful information to investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. These terms are not measures of performance under IFRS and should not be considered in isolation or as a substitute for net income under IFRS.

EBITDA and Adjusted EBITDA are non-IFRS measures used to measure the Company's ability to generate cash from operations for debt service, to finance working capital, capital expenditures and potential acquisitions and to pay dividends. EBITDA is defined as earnings before income taxes, finance costs, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding impairment costs, acquisition costs, and non-recurring costs. A reconciliation of Profit to EBITDA and Adjusted EBITDA is referenced in Slide 29.

PIONEERS OF INNOVATION & TECHNOLOGY



Over 30 years OF GROWTH



ONE AIRBOSS, **MULTIPLE CUSTOMER CHANNELS**



We develop, manufacture and market quality, proprietary rubber-based products for the automotive, heavy commercial, construction and infrastructure, oil & gas, and defense industries

SHARED CORE COMPETITIVE ADVANTAGES:

INNOVATION

EFFICIENCY

SCALE



SYNERGIES DRIVE REVENUE GROWTH & IMPROVED MARGINS



Compounded Rubber
Materials R&D
Plant Management



SHARED SERVICES, BEST PRACTICES, EXPERTISE, LOGISTICS & BACK-OFFICE INTEGRATION:

Supply Chain Management

Engineering & Chemistry

Sales & Marketing

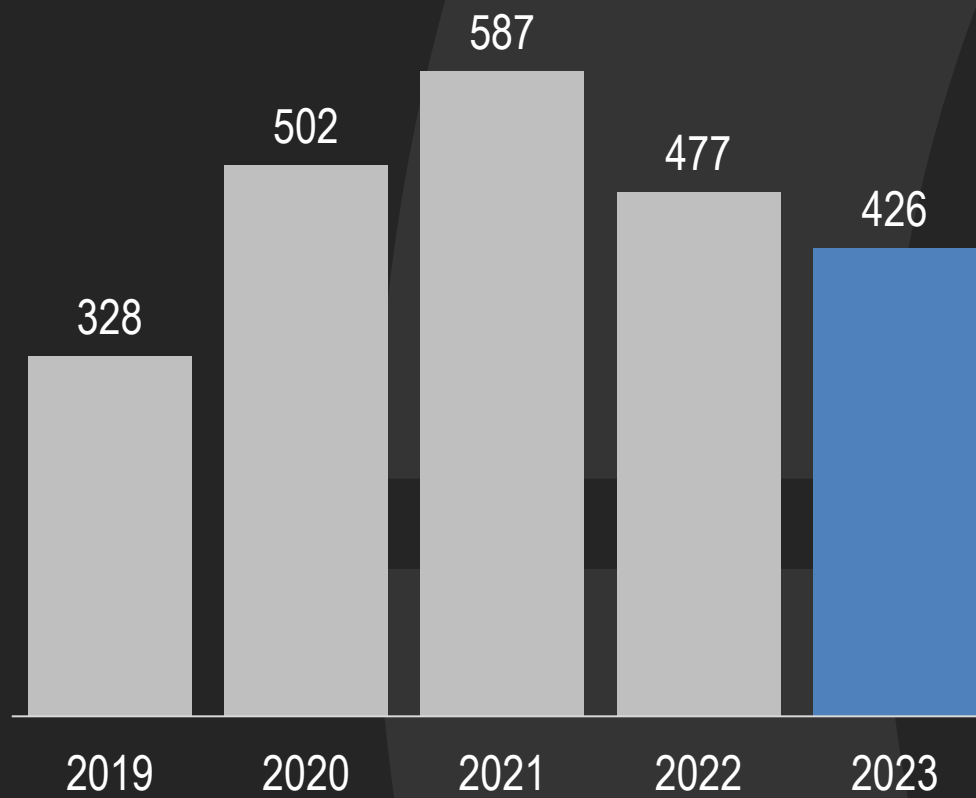
Strategy & Governance

Finance

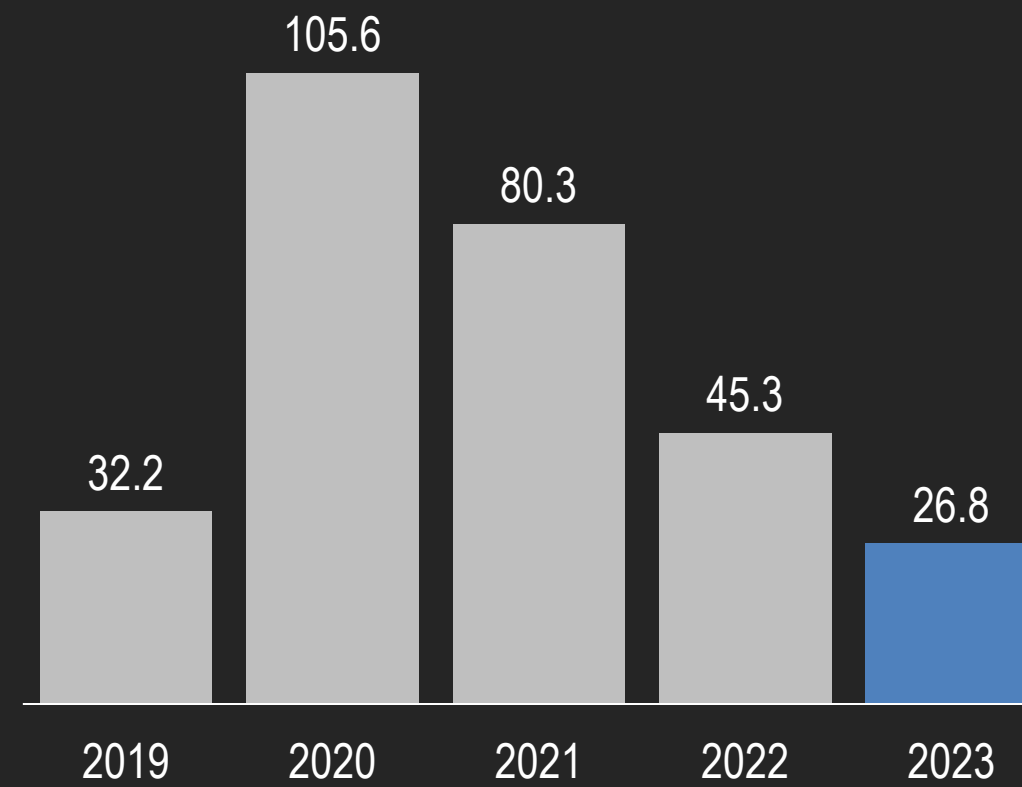
Legal, HR & IT

DIVERSIFICATION A SOURCE OF STABILITY

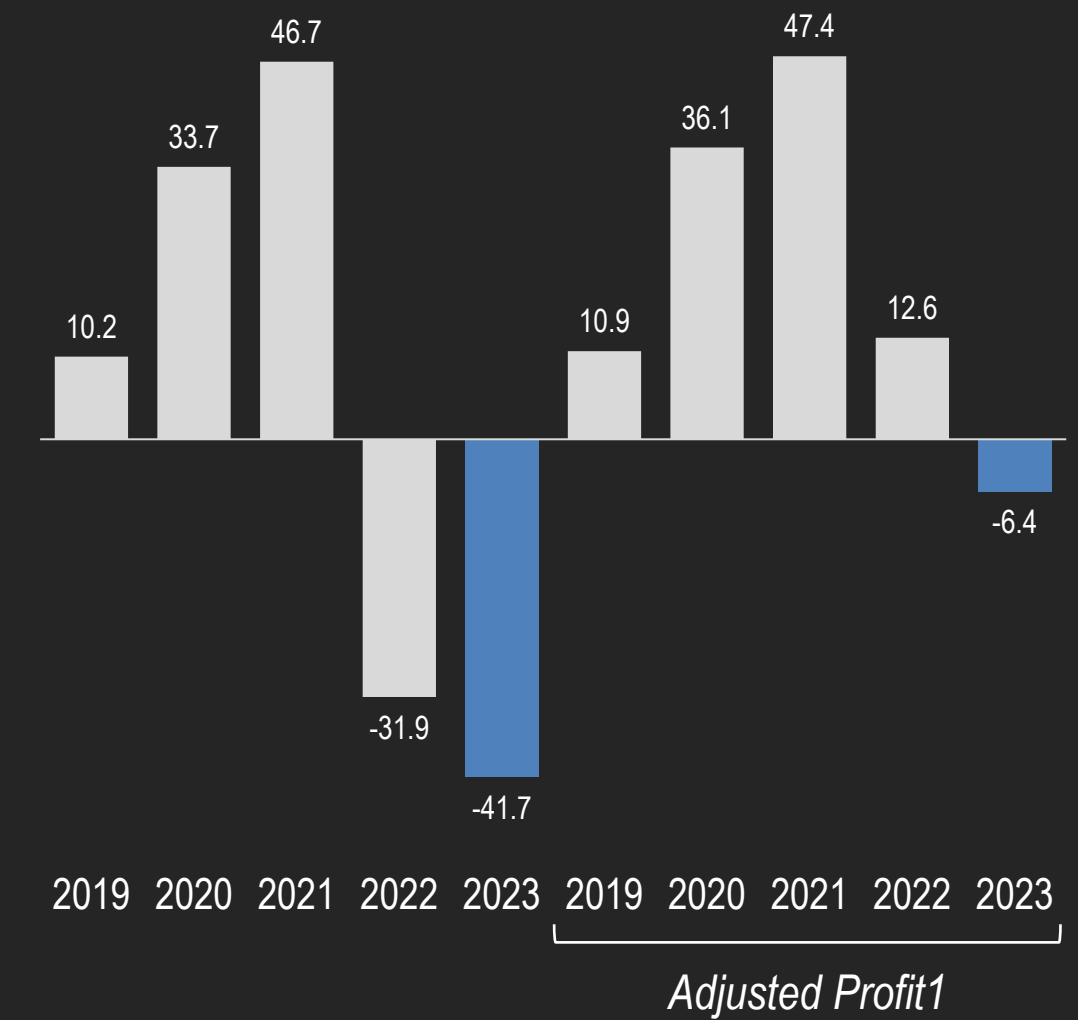
External Net Sales \$M



Adjusted EBITDA¹ \$M



Profit to Shareholders \$M



Diversification benefits Revenues:

- Increased sales of rubber molded products partially offset performance of other business units

Adjusted EBITDA decline:

- Adjusted EBITDA affected by lower revenue and higher operating expenses

Reduced Profit due to write-down:

- 2023 profit impacted by goodwill write-off of \$26.6M

1. Adjusted EBITDA and Adjusted Profit are non-IFRS financial measures. Please see the Appendix for more details.



CUSTOM RUBBER COMPOUNDING

North America's second largest custom compounder¹

Trusted supplier to significant, blue-chip customers in the major tire, off-the-road, industrial, defense and resource sectors

Multi-decade, key customer relationships

500M

turn pounds of annual rubber production capacity

2000+

Proprietary compounds

¹ "The Rubber News", August 7, 2023 Issue, Page 14. See also "Global Rubber Compound Market Insights, Forecast to 2027", QYR Research, sections 4.1 and 12.7

Values provided are for full-year 2023 unless otherwise noted.



AirBoss[®]

Manufactured Products

PRODUCT-FOCUSED OPERATIONS

Manufactures and distributes finished products to a variety of target markets including, automotive, non-automotive, and defense.



RUBBER MOLDED PRODUCTS: INNOVATOR IN ANTI-VIBRATION

Customized rubber-based anti-vibration and noise-reduction solutions for the automotive, electric vehicle, heavy truck, industrial and defense industries

Multiple domestic and off-shore automakers and major Tier I/II suppliers to the global automotive market



DEFENSE PRODUCTS FOR SURVIVABILITY.

Industrial and military-grade protection for chemical, biological, radioactivity and nuclear (“CBRN”) threats

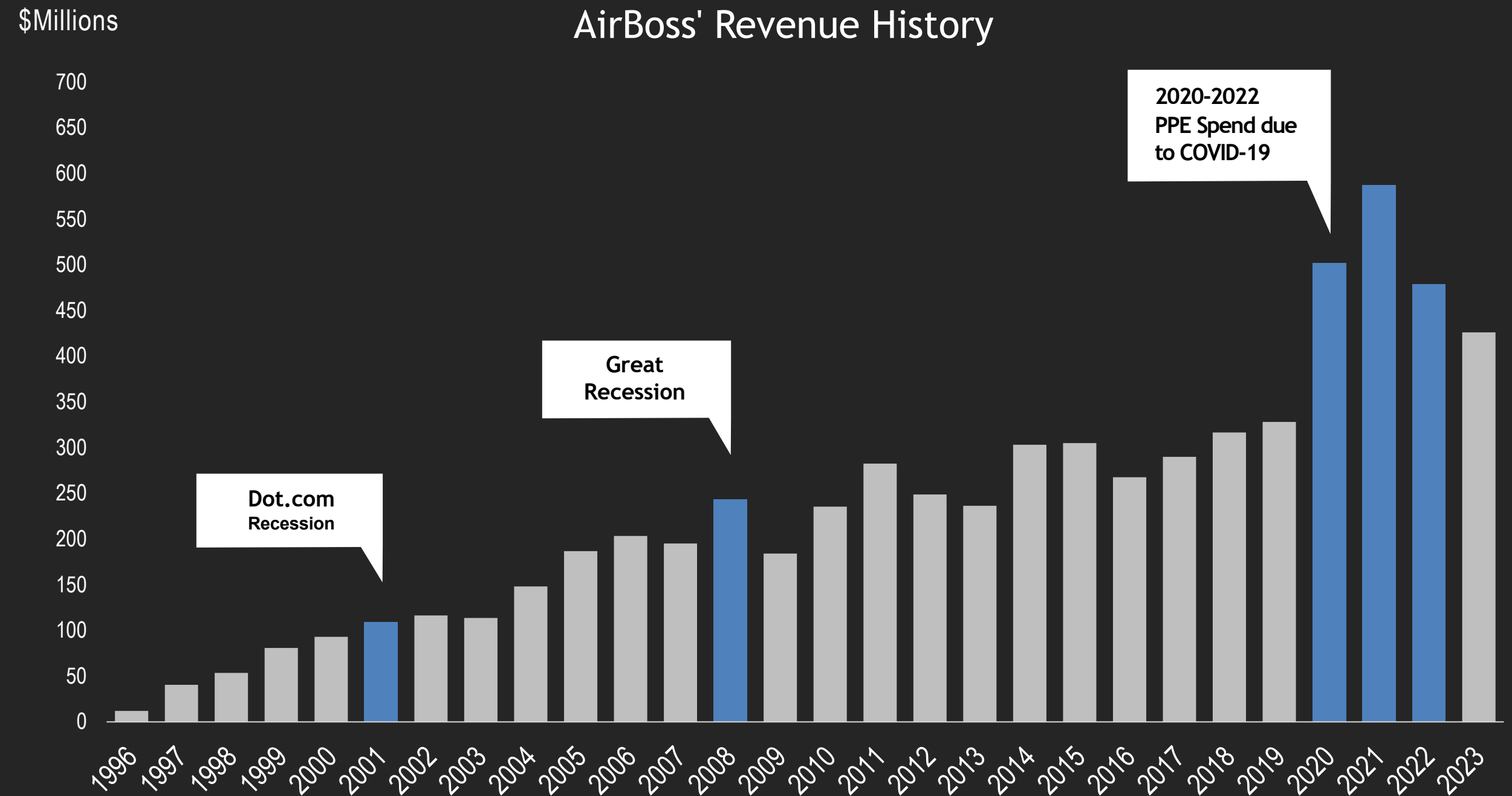
Personal protective equipment (“PPE”) for healthcare settings

Blast monitoring and route clearance solutions for military and law enforcement personnel

CONSISTENT GROWTH THROUGH MULTIPLE ECONOMIC CYCLES

We have :

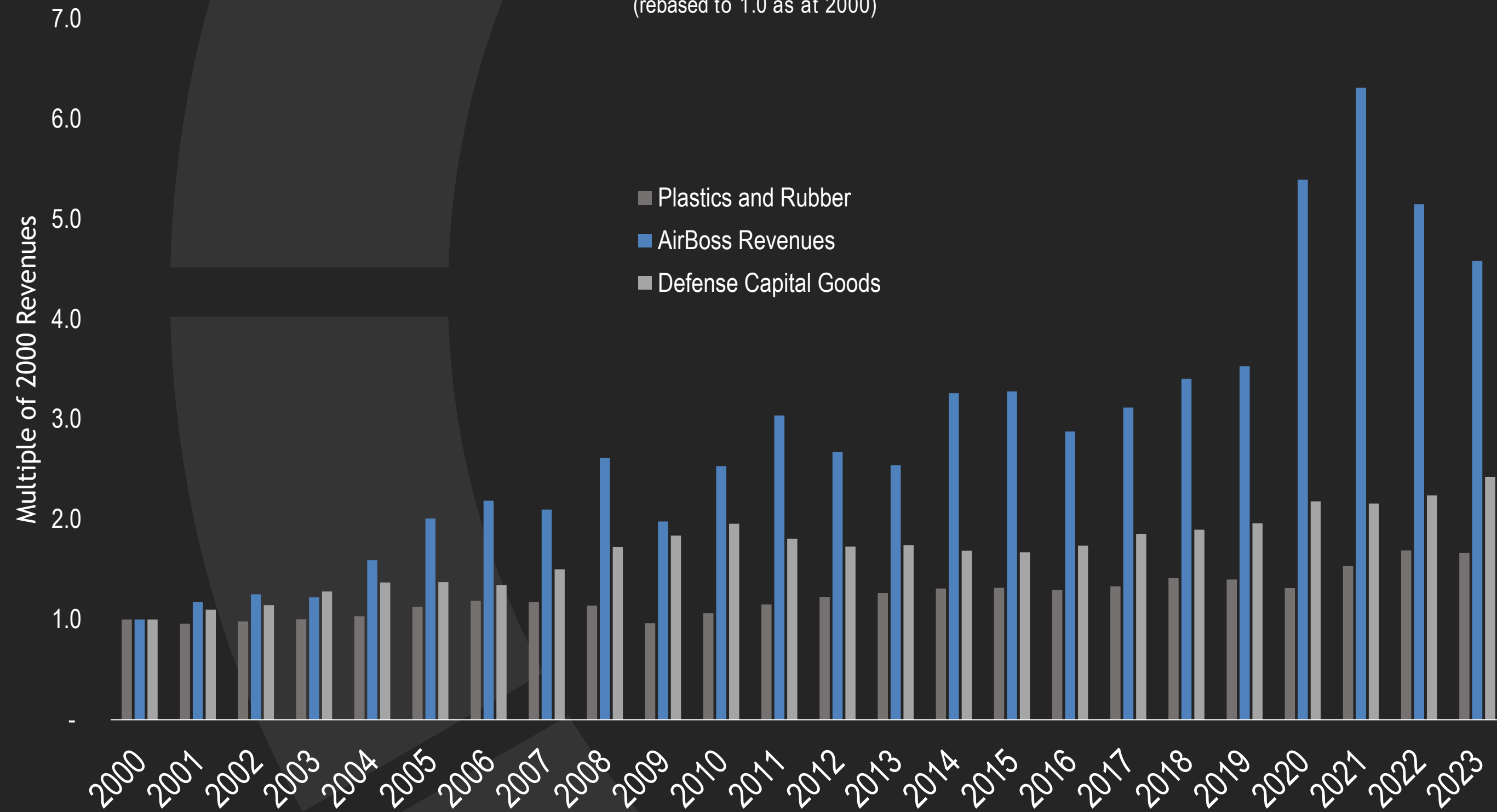
- Consistent focus on innovation and competitive advantages
- Diversified customer sectors to mitigate risk of economic and contractual cycles and develop natural hedges
- Strategic acquisitions to bolster capabilities in target sectors
- Re-structured certain supplier and customer agreements to improve flexibility and profitability



AIRBOSS OUTPERFORMS THE INDUSTRY

AirBoss Revenues vs U.S. Rubber and Plastics Products

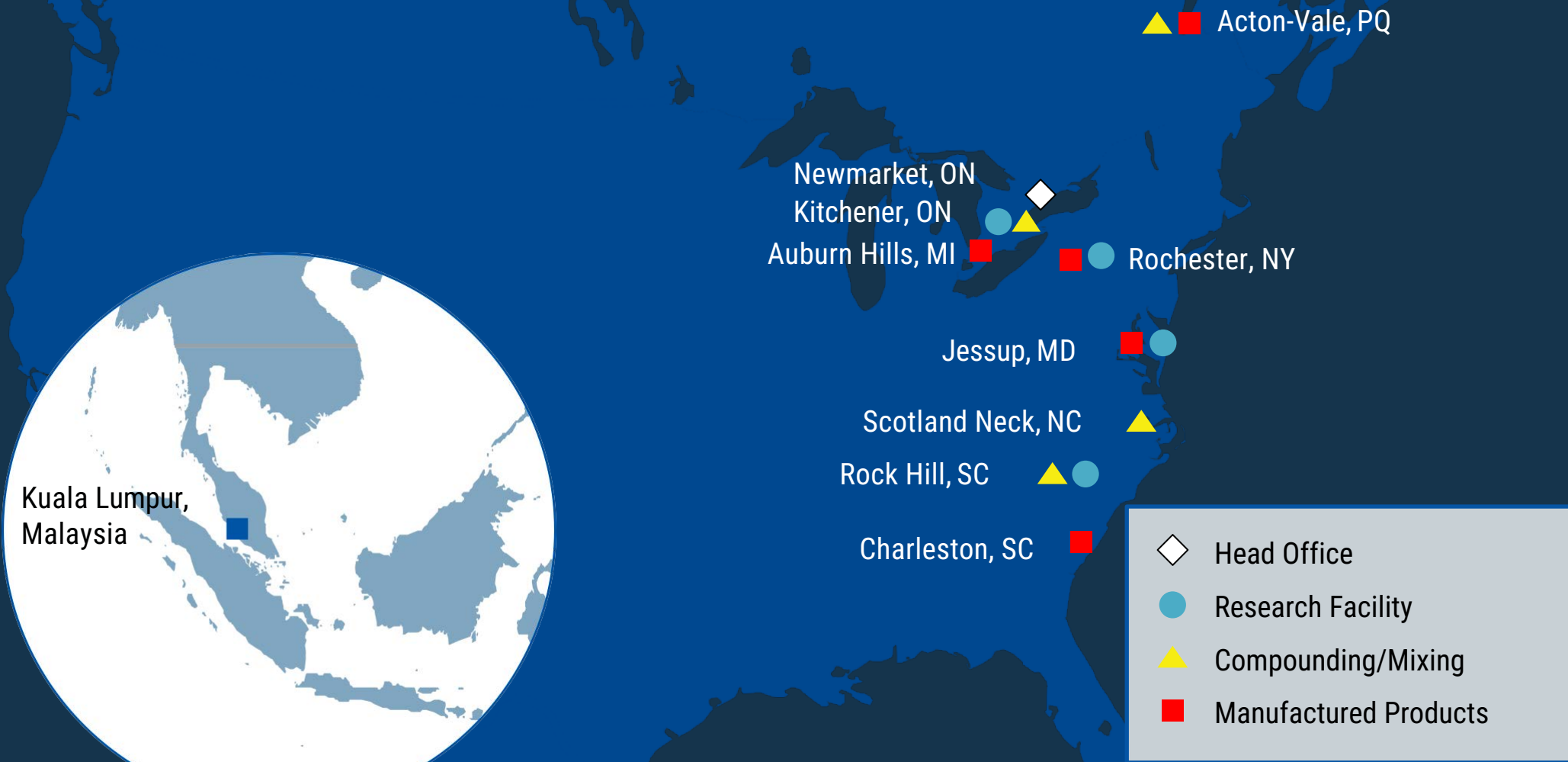
(rebased to 1.0 as at 2000)



As we have consistently expanded our addressable market, our growth has exceeded our industry peers

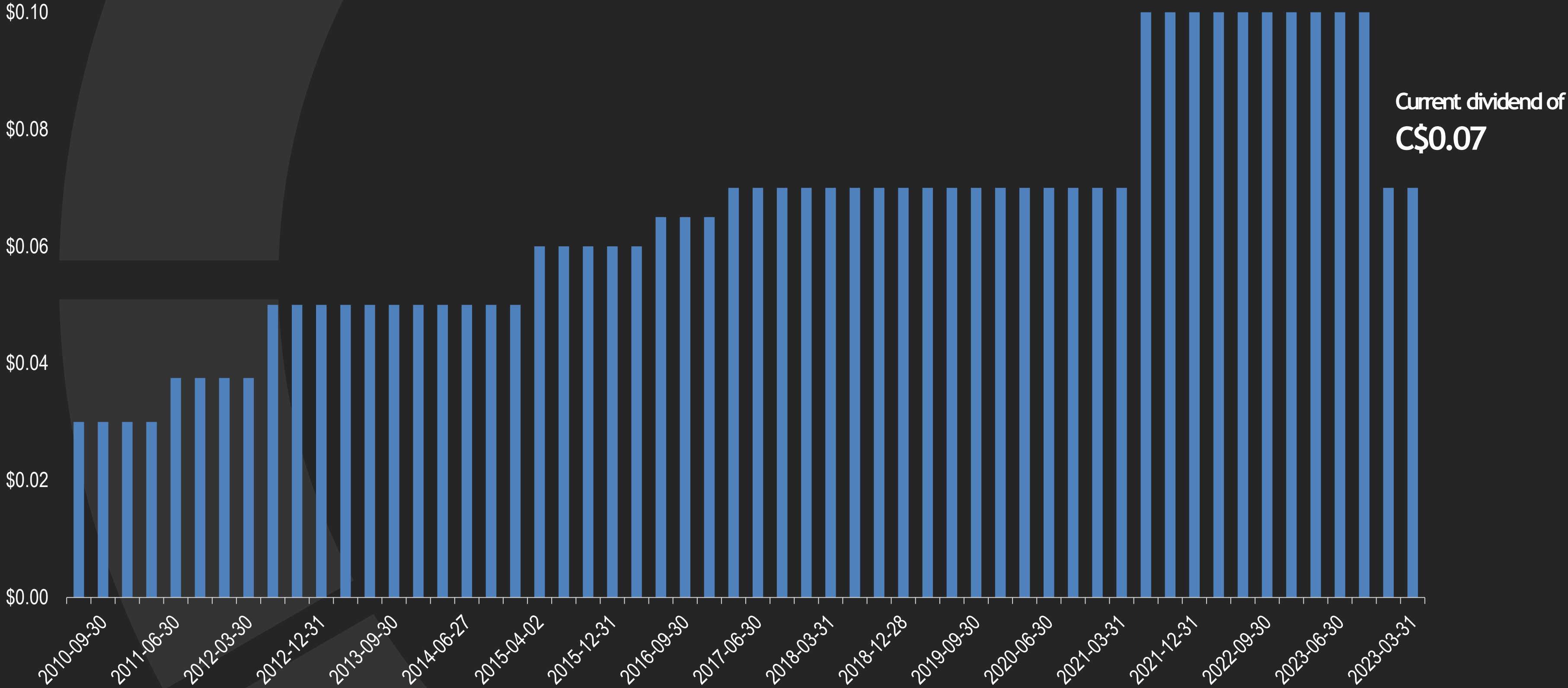
STRATEGIC VALUE OF OUR DOMESTIC MANUFACTURING CAPACITY

- ✓ Ideally positioned to win U.S. government contracts
- ✓ Professionally managed supply chain with optimized shipping capabilities to domestic customers



SHAREHOLDER DIVIDENDS

Quarterly Dividend History C\$



FOCUSED ON SUSTAINABILITY

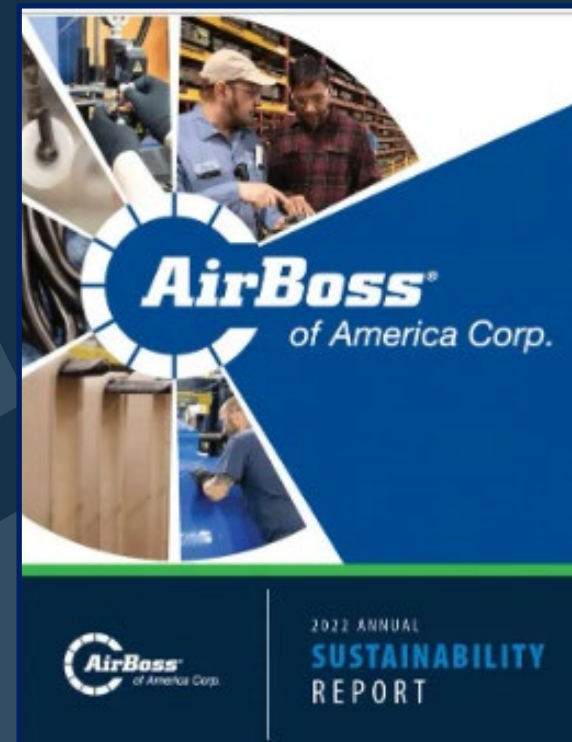


Progress in AirBoss' ESG-related disclosures:

- 2022 – Developed our ESG reporting practices and published our inaugural Sustainability Report
- 2023 – Published our 2nd Sustainability report
- Initiatives underway:
 - Collection of emissions data for our six facilities
 - Pursuing emissions reporting from supply chain partners
 - Increased resources for employee training
 - Investments to strengthen safety practices

Our 2023 Sustainability Report is posted on our website:

www.airboss.com/environmental-responsibility/



Sustainability focus areas:

ENVIRONMENT AND RESOURCE MANAGEMENT	INNOVATION	SOCIAL AND GOVERNANCE
<ul style="list-style-type: none"> • Use natural resources wisely in our operations • Optimize energy and water use • Reduce waste generation and GHG emissions 	<ul style="list-style-type: none"> • Innovation is critical to our long-term success • Focus areas: <ul style="list-style-type: none"> ○ Research and development ○ Developing sustainable products ○ Innovating waste reduction solutions 	<ul style="list-style-type: none"> • Foster a culture of collaboration and growth • Maintain operational integrity • Strive to ensure a strong and robust governance structure throughout AirBoss
INITIATIVES AND PROGRESS		

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ✓ Completed Scope 1 and 2 GHG inventory ✓ Sustainability software platform for reporting and management ✓ Gathering supply chain Scope 3 emissions data ✓ Programs to reduce water and energy consumption ✓ Enhanced materials recycling initiatives | <ul style="list-style-type: none"> ✓ ECOBOSS – program focused on sustainable raw materials & recycled content: <ul style="list-style-type: none"> ✓ R&D of sustainable raw materials ✓ Injection moulding innovations to reduce materials use ✓ Working with Oakland University to use waste rubber in new product applications | <ul style="list-style-type: none"> ✓ Extensive review & update of corporate policies ✓ Early-stage company evaluation using Task Force on Climate-Related Financial Disclosures (TCFD) ✓ Enhanced training for all employee positions ✓ New resources for employee safety |
|--|---|---|

INNOVATION & EXECUTION IN OUR BUSINESS SEGMENTS





GROWING THE RUBBER BUSINESS OVER THE LONG TERM

CORE DRIVER FOR SUSTAINABLE GROWTH AND PRODUCTIVITY:

Focus on innovation in custom rubber compounding, while aiming to expand market share through organic and inorganic means

EXPANSION OF CAPABILITIES:

Expand our compounding capabilities with a focus on higher value black rubber, white / colour compounds and specialty, high-performance elastomers

CONTINUING TO PURSUE ORGANIC GROWTH INITIATIVES:

Leverage our enhanced scale to improve raw material buying power and be a secondary supplier to large customers seeking domestic redundancy



TRANSFORMING THE RUBBER BUSINESS

100% ownership in Ace Elastomer, a U.S.-based custom rubber compounder provides AirBoss with higher margins & increased R&D capabilities

- Access to higher margin colour and specialty compounding markets, including domestically produced enhanced small-batch processing of high-value compounds
- Increased proximity to key markets and customers with new cross-selling opportunities
- Increased shared rubber science and R&D capabilities
- Realized operational efficiencies and reduced costs while recognizing immediate positive impact on EBITDA and earnings per share with the potential for additional revenue and cost synergies in the future



BUILDING VALUE WITH NEW SOLUTIONS FOR OUR PARTNERS

CONTINUED FOCUS ON EFFICIENCY & INNOVATION

Meeting our customers' unique demands

Advancing products up the technical curve

Generating higher margins

EXPANDING OUR ACCESS INTO NON-AUTOMOTIVE SECTORS

Growing our customer base

Extensive outreach to sector leaders to identify new and cross-selling opportunities



EXPANDING BEYOND AUTOMOTIVE

Accelerated innovation, local sourcing & manufacturing wins AMP a strategic military contract with Navistar Defense

- AirBoss' locally-sourced materials met necessary compliance requirements for Navistar's contract with the U.S. Military
- Less than two months from purchase order to first part delivery
- Accelerated prototyping and delivery, America Made compliance and exceeding our customer's expectations has made AMP a partner of choice for Navistar



STRENGTHENING OUR BROAD SURVIVABILITY PLATFORM

CONTINUED FOCUS ON:

Winning new government contracts

Delivering on awarded contracts

PPE consumables

GROWING OUR PLATFORM:

Source, develop and acquire new defense and first responder products

Seek strategic acquisitions to broaden our platform

Cross-market existing product lines to expanded customer base



EVOLVING TECHNOLOGY TO PROTECT OUR SOLDIERS

Black Box Biometrics[®] Acquisition - Transforming the battlefield with lightweight, wearable blast overpressure sensors

- Fully benefit from the significant potential of widespread deployment of the Blast Gauge System across the U.S. DoD and other militaries
- Broaden our significant technical and engineering capability through the addition of B3's human capital and IP
- Expand market applications with next-generation detection monitoring solutions for impulse noise and concussive impact from full-body sports

DRIVEN & DEDICATED MANAGEMENT TEAM



P. Gren Schoch
Chairman & Co-CEO

- Founded and chaired Petromet Resources in 1982; sold to Talisman for \$900 million.
- Co-founder of Aurora Oil & Gas; sold for \$2.6 billion in 2014; Founded AirBoss in 1989; Chairman - 1989, CEO - 2013

Chris Bitsakakis
President & Co-CEO

- More than 30 years in the rubber and automotive industries.
- Extensive operational experience in North America, Mexico, South America, Europe and Asia.

Frank Ientile
CFO

- Over 30 years of progressive financial leadership experience.
- Significant diversified industrials experience in the automotive, heavy trucking and construction sectors.

Mikael Fryklund
EVP and CSO

- 25 years of senior managerial and executive experience in the rubber and plastic manufacturers industry.
- Significant experience in growing non-automotive anti-vibration component businesses.

Chris Figel
EVP and General Counsel

- Over 15 years of private practice and in-house experience.
- Focus on Corporate Finance, Governance and M&A.

John Johns
COO of ADG

- Over 25 years of executive experience in the Defense Industry including domestic and international assignments .
- Served seven years as Deputy Assistant Secretary of Defense.

Scott Lieberman
President, ARS

- 30 years of experience in industrial manufacturing, with cross-functional roles in engineering, sales, program management, and executive leadership.

Chris Laycoe
Sr. VP and GM, AEP

- More than 27 years of experience in manufacturing and engineering. Solid track record of implementing manufacturing process improvements, program launches, problem solving, systems implementation and team development.

BOARD WITH SIGNIFICANT DIVERSIFIED INDUSTRIAL, DEFENSE & PUBLIC COMPANY EXPERTISE

- P. Gren Schoch**
Chairman & Co-CEO
- 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
- Founder and Managing Partner - 3Wire Partners, an organization focused in the aerospace, defense, government, and related industries
 - Member of the board of directors of the Center for Strategic and Budgetary Assessment and an Emeritus Director of the Space Foundation

- 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 - Sprott Asset Management and VP – CIBC

- Robert McLeish** (1)(2)(3)
Director
- 35 years in the investment business, most recently as Vice- Chairman - Merrill Lynch Canada
 - Former Chairman - Dundee Wealth Management Inc.

- Stephen M. Ryan** (2)
Lead Independent 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** (1)(2)(3)
Director
- 30-year investment banking career with American and U.K.-based investment banks
 - Chairman - Pinnacle Investment Management (ASX:PNI)

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

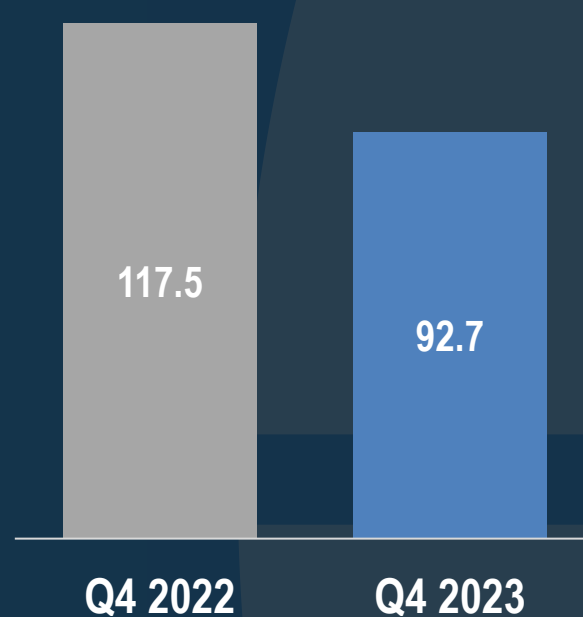
APPENDIX



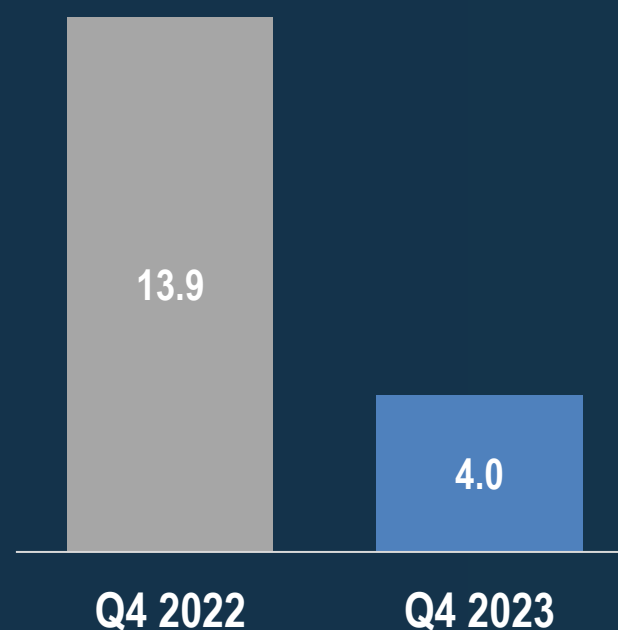
Q4 2023 FINANCIAL HIGHLIGHTS



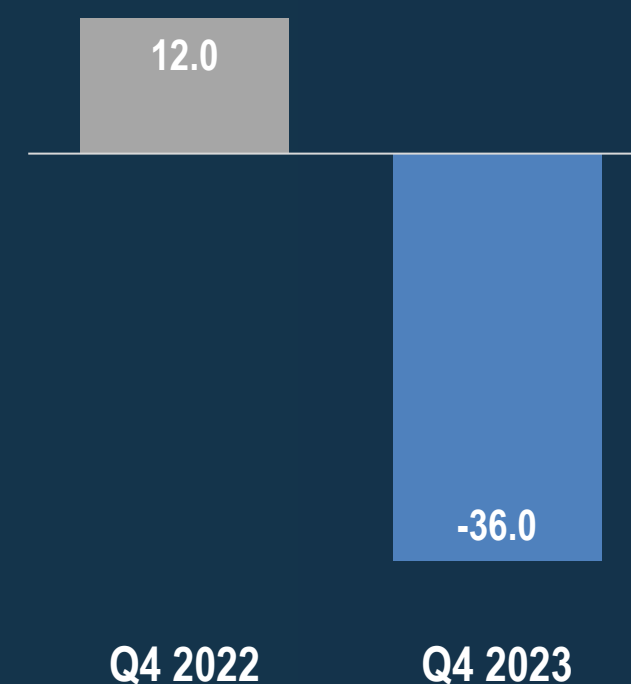
Net Sales \$M



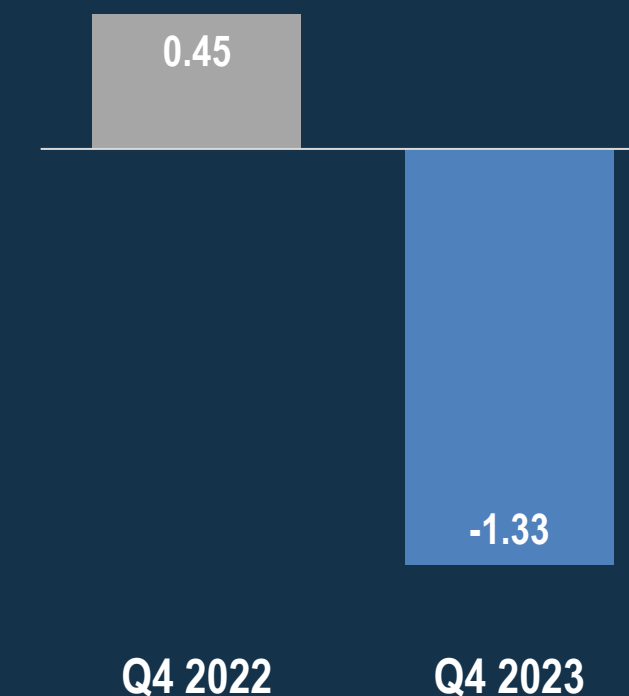
Adjusted EBITDA \$M



Profit \$M



EPS \$ (FD)



Net Sales

- 21% decrease due to lower volume within AMP and ARS

Adjusted EBITDA

- \$9.8 EBITDA lower vs. Q4 2022 due to lower revenue

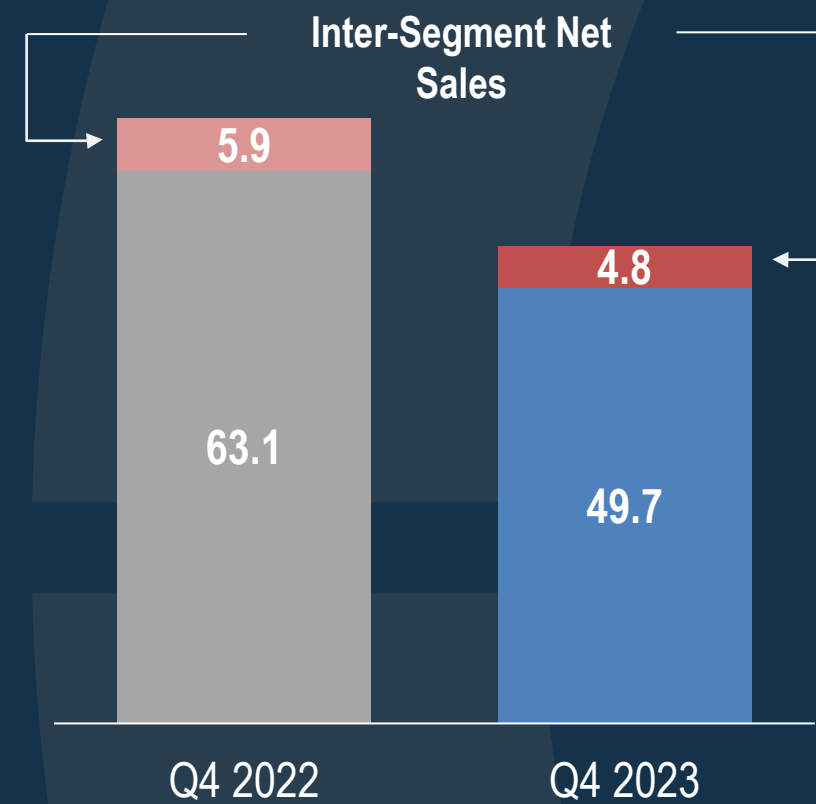
Profit and Diluted Per Share Earnings

- Lower due to \$26.6 million goodwill impairment and lower revenue

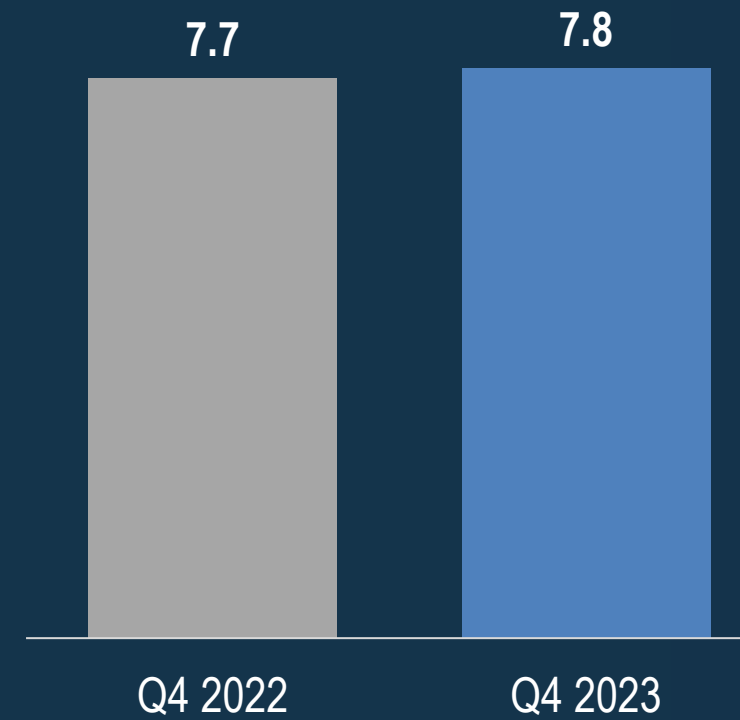
Q4 2023 - AIRBOSS RUBBER SOLUTIONS



ARS - Net Sales \$M



ARS - Gross Profit \$M



ARS' Q4 2023 results indicate lower sales across most sectors:

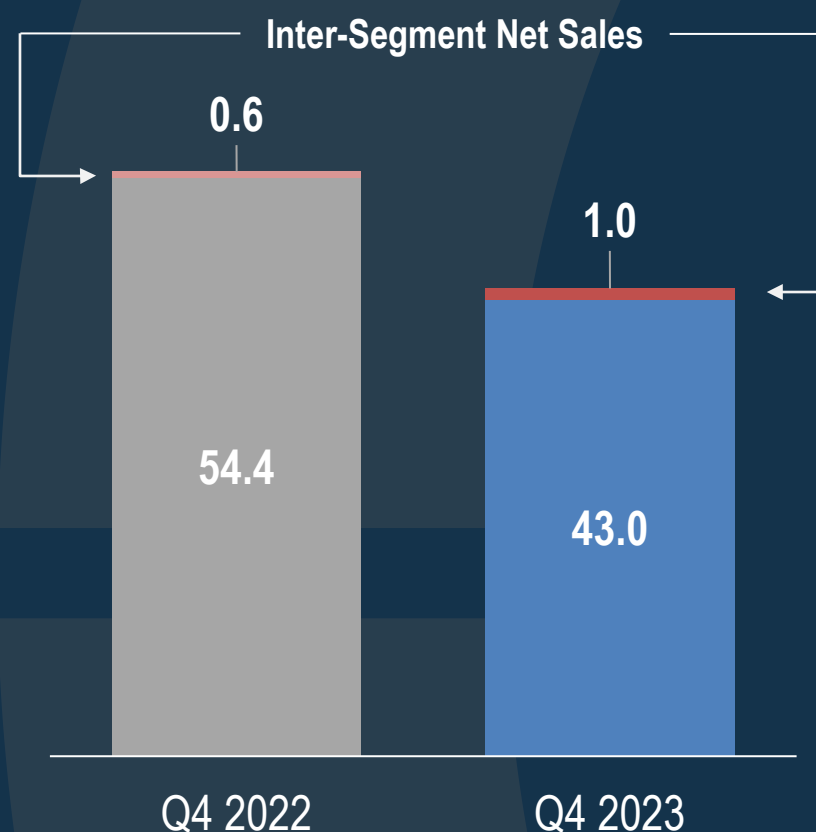
- **ARS Net Sales** declined by 21.1% due to softness across most sectors
- **Gross Profit** improved by 1.9% due to product mix and managing overhead costs, partially offset by a reduction in volume.



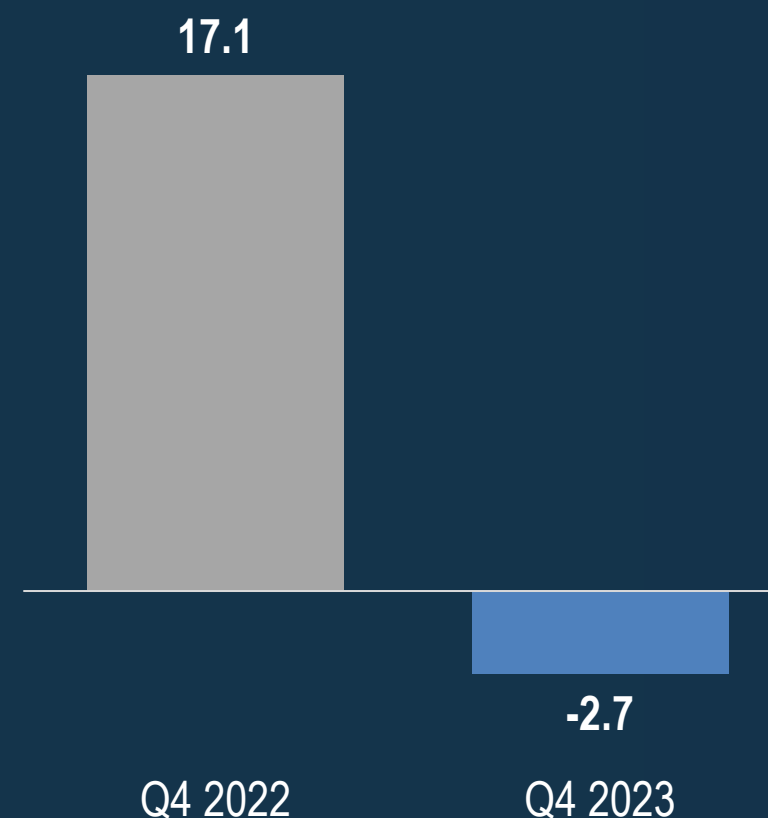
Q4 2023 - AIRBOSS MANUFACTURED PRODUCTS



AMP - Net Sales \$M



AMP - Gross Profit \$M



AMP's Q4 2023 results reflect lower volumes:

- **AMP Net Sales** decreased by 20% due to lower volumes in the defense and rubber molded product lines.
- **Gross Profit** decreased due to \$8.0 million non-cash write-down related to nitrile glove inventory and retroactive pricing from improved arrangements with key suppliers and customers recognized in 2022.



Reconciliation of Non-IFRS Measures



AirBoss' financial statements prepared in accordance with IFRS and uses Non-IFRS Financial Measures. Management believes that these measures provide useful information to investors in measuring the financial performance of the Company. These measures do not have a standardized meaning prescribed by IFRS and therefore they may not be comparable to similarly titled measures presented by other companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS. These terms are not a measure of performance under IFRS and should not be considered in isolation or as a substitute for profit or loss under IFRS. EBITDA and Adjusted EBITDA are non-IFRS measures used to measure the Company's ability to generate cash from operations for debt service, to finance working capital, capital expenditures and potential acquisitions and to pay dividends. EBITDA is defined as earnings before income taxes, finance costs, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding impairment costs, acquisition costs, and non-recurring costs. A reconciliation of Profit to EBITDA and Adjusted EBITDA is below.

<i>In thousands of US Dollars</i>	For three months ended December 31:		For years ended December 31:				
	2023	2022	2023	2022	2021	2020	2019
EBITDA:							
Profit (loss)	(35,958)	11,997	(41,749)	(31,892)	46,703	56,262	10,219
Finance costs	(2,746)	1,971	5,233	5,738	4,178	3,368	3,831
Depreciation, amortization and impairment	5,429	5,504	22,345	21,905	20,881	21,014	13,716
Income tax expense (recovery)	2,273	(6,002)	2,994	(8,520)	7,829	22,567	4,316
EBITDA	(31,002)	13,470	(11,177)	(12,769)	79,591	103,211	32,082
Write-down of inventory	8,031	-	8,031	57,001	-	-	-
Professional fees related to AEP negotiations	-	428	152	1,104	-	-	-
Prospectus and acquisition fees	-	-	-	-	750	2,384	1,401
Insurance provision	-	-	-	-	-	-	(1,287)
Impairment of intangible assets	26,648	-	26,648	-	-	-	-
Restructuring Costs	346	-	3,104	-	-	-	-
Adjusted EBITDA	4,023	13,898	26,758	45,336	80,341	105,595	32,196

Adjusted profit attributable to owners of the Company is a non-IFRS measure defined as profit (loss) before acquisition costs and non-recurring costs. This measure and Adjusted earnings per share are used to evaluate operating results of the Company. A reconciliation of Profit attributable to owners of the Company to Adjusted profit attributable to owners of the Company and Adjusted earnings per share is below.

<i>In thousands of US dollars</i>	For three months ended December 31:		For years ended December 31:				
	2023	2022	2023	2022	2021	2020	2019
Adjusted Profit attributable to owners of the Company:							
Profit attributable to owners of the Company	(35,958)	11,997	(41,749)	(31,892)	46,703	33,703	10,219
Acquisition fees	-	-	-	-	445	2,384	1,401
Prospectus fees (after tax)	-	-	-	-	226	-	-
Restructuring costs (after tax)	256	-	2,297	-	-	-	-
Impairment of intangible assets (after tax)	26,648	-	26,648	-	-	-	-
Insurance provision	-	-	-	-	-	-	(672)
Professional fees related to AEP negotiations (after tax)	-	327	116	844	-	-	-
Write-down of inventory (after tax)	6,264	-	6,264	43,606	-	-	-
Adjusted profit attributable to owners of the Company	(2,790)	12,324	(6,424)	12,558	47,374	36,087	10,948
Basic weighted average number of shares outstanding (000s)	27,131	27,092	27,118	27,071	26,970	24,032	23,392
Diluted weighted average number of shares outstanding (000s)	27,263	27,595	27,118	28,109	28,298	24,901	23,445
Adjusted earnings per share (in US dollars):							
Basic	(0.10)	0.45	(0.24)	0.46	1.76	1.50	0.47
Diluted	(0.10)	0.45	(0.24)	0.45	1.67	1.45	0.47

THANK YOU.



SHARE INFORMATION:

Ticker Symbol	TSX : BOS	OCTQX : ABSSF
Shares Outstanding	27,130,556	

CONTACT DETAILS:

Investor Relations	investor.relations@airboss.com
Media	media@airboss.com
www.airboss.com	