



# UNIQUELY POSITIONED FOR GROWTH

December 2025

TSX.V:AEP OTC:APEUF

**AEP** ATLAS ENGINEERED  
PRODUCTS

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# Forward Looking Statements

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# Key Investment Highlights

Atlas Engineered Products is the market leader in Canada of manufactured and engineered structural wood products for residential and commercial construction

Established platform serving Canadian and U.S. markets from ten manufacturing facilities

Supportive macro & political backdrop in Canada with structural shortage of 3.5M homes by 2030 in a declining interest rate environment

Track record of highly accretive M&A with 10 transactions since 2017 at avg. 3x EBITDA and significant pipeline to further expand footprint

Well-defined organic growth opportunities through automation and cross border sales channels

5-Year Revenue and EBITDA CAGR of 12.5% & 17.2%, respectively (approx. 20% EBITDA margin); H1 2025 revenue up 2% YoY. Active on 10% NCIB announced in November 2024

Proven and well-aligned management team with ~14% insider ownership

## Capital Structure (November 28, 2025)

Ticker Symbol	AEP.V
Last Price	\$0.62
Average 3-Month Daily Trading Volume	~125,000
Shares Out. Basic (M)	70.3
Shares Out. Diluted ITM <sup>1</sup> (M)	71.2
Fully-Diluted ITM Market Cap (M)	\$44.1
Net Debt (M) - June 30, 2025	\$14.9
Enterprise Value <sup>2</sup> (M)	\$58.6
Fiscal Year End	December 31

## Analyst Coverage<sup>3</sup>

Raymond James (PT: \$1.30) | Beacon Securities (PT: \$1.00)  
Ventum Financial (PT: \$1.30) | Clarus Securities (PT: \$2.50) Desjardins (PT: \$1.35)

### Notes

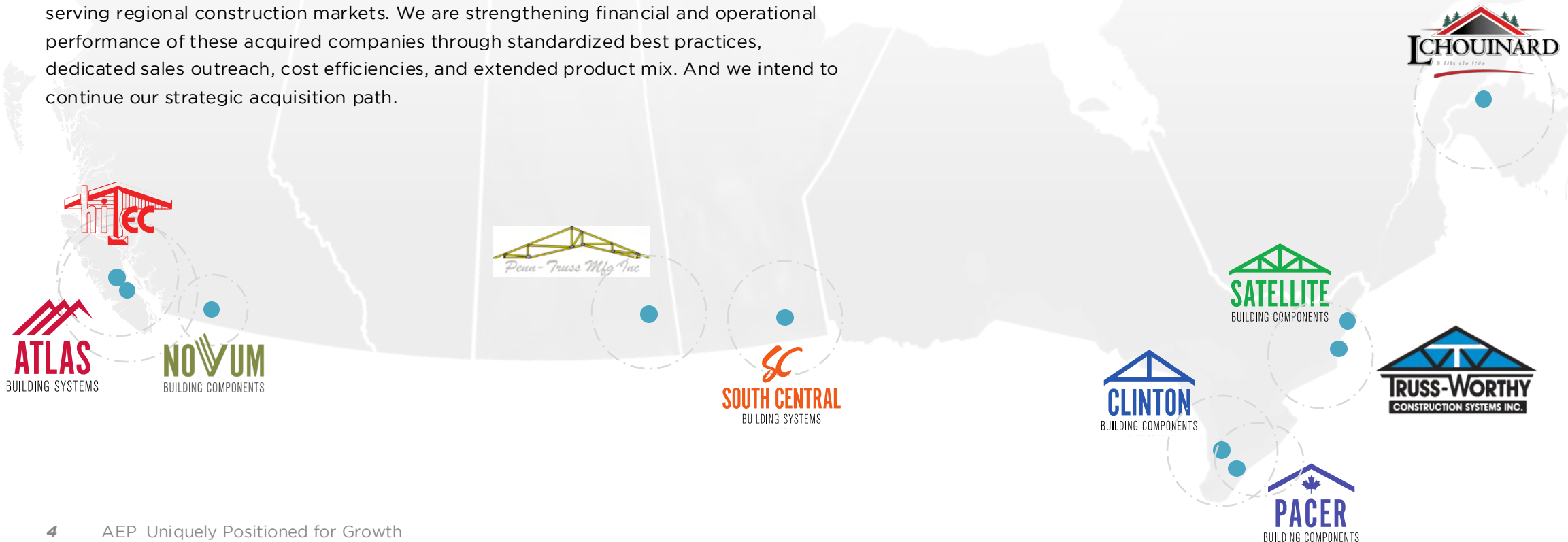
- 0.898M options in the money as of Nov 28, 2025, with avg. Strike of ~\$0.48
- Includes cash proceeds implied from ITM options of ~\$0.430M
- As of December 1, 2025

# AEP Family of Companies

## A Growing National Footprint

Since our inception as AEP in November 2017, we have grown to ten companies.

Our vision is to create a national family of operating companies deeply entrenched in serving regional construction markets. We are strengthening financial and operational performance of these acquired companies through standardized best practices, dedicated sales outreach, cost efficiencies, and extended product mix. And we intend to continue our strategic acquisition path.



# Our Services

## Design, Engineering & Permitting

Our specialist design team uses cutting edge design and engineering technology that ensures you get consistent, accurate, top quality product from our facility. We even help with acquiring building permits.

AEP's team of designers employs state-of-the-art BIM (Building-Information-Modeling) software, laser precision cutting equipment and automated assembly equipment to produce your orders in a controlled indoor factory environment.





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# Our Products

## Roof Systems & Roof Trusses

Reduce installation times, increase your span options and employ our cost effective, cutting edge design and engineering team.

From the simplest residential building to the most complex commercial designs, AEP roof trusses can be a cost effective and efficient part of your construction project.





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# Our Products

## Floor Systems & Floor Trusses

A practical alternative to framing onsite, our custom-built floor panels give you greater quality control and ensure seamless integration with your wall and roof components.

Quality floor systems and floor trusses from a production facility that also allows customers to reduce on site labour needs or simultaneously work on that next project.





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# Our Products

## Wall Panels

A cost-effective alternative to framing onsite, AEP wall panels give you greater quality control, ability to reduce on site labour requirements, and ensure a seamless integration with your floor and roof components.

Our specialized design software and manufacturing capacity ensures that your walls are square, with proper nailing patterns, and with studs and headers engineered to support applied loads.





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# Our Clients



**Single-Family Home  
Builders**



**Multi-family, Highrise  
& Sub-Division  
Developers**



**Commercial &  
Industrial Developers**



**Lumber & Specialty  
Building Yards**

# Why Do **Clients** Choose Us?



## **We save them money**

- + Cost effective and efficient
- + National buying power
- + Best-in class design, production and automation technology



## **We save them time**

Offsite customized manufactured roof & floor trusses and wall panels can be installed onsite up to 5x's faster than traditional stick frame construction



## **We provide expanded product offerings**

Roof, wall and floor systems and engineered wood products – offering customers a one-stop product delivery



## **We are environmentally friendly**

- + Uses less energy to manufacture
- + Responsible and renewable
- + Fewer emissions and waste



# Industry Tailwinds



“To restore affordability, an additional 3.5M affordable housing units are needed by 2030.”

- CMHC

This is on top of the 2.3M units already projected to be built in that time...



Canada is on track to break ground on about 240,000 housing units this year but about 100,000 additional housing starts are needed this year and next, as Canada continues to admit large number of immigrants.

- Globe and Mail & Desjardins Securities



Federal government reveals plan to bring in >350,000 immigrants per year through 2027 (1% of population thereafter)

- CBC

# Supportive Political Landscape in Canada

All political parties are unanimously committed to accelerating building activity with urgency. An elected **Liberal minority government** supports a best-of-both-worlds policy scenario to catalyze the industry.



## Liberal Party

- + ***Promised to double number of homes built annually to nearly 500,000***
- + ***Launched Build Canada Homes with \$13B of initial capital***, representing Canada's most ambitious housing plan since World War 2
- + Build affordable housing at scale
- + Catalyzing new housing industry
- + Provide financing to ***affordable homebuilders***
- + "Unleash the power of public/private co-operation at a scale not seen in generations" - Mark Carney, Prime Minister



## Conservative Party

- + ***Campaigned with promise to build 2.3M homes by 2030 (~450,000/yr)***
- + Cut taxes on new homes
- + Free up federal land
- + Incentivize municipalities to make building easier and cheaper
- + Simplify National Building Code & cutting red tape
- + Prioritize homebuilders who can ***build affordable homes***
- + "We will build more, tax less, and get the government out of the way" - Pierre Poilievre, Conservative Party leader



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# Growth Initiatives

## Organic Growth

- + Equipment upgrades, automation, and technological improvements
- + Product diversification
- + Sales and territory expansion
- + Manufacturing capacity growth
- + Integration efficiencies

## M&A Growth

- + Constantly assessing M&A targets for potential acquisitions
- + Is the geographical location ideal? Does it fit with our other locations? Is there sales growth potential?
- + Are integration efficiencies available?
- + Is there automated equipment?
- + Is the price right!

# Organic Growth Initiatives



## Product Diversification

- + Wall panel expansion
- + EWP expansion
- + Explore new products that add synergies with our current products and add value for our customer base



## Sales Team Development

Continue to develop new talent with technical experience to provide our customers with the best products for efficiency and ease



## Equipment Automation

Continue automating and upgrading equipment across all locations when and where financially prudent for growth



## Equipment Utilization

Hire and train manufacturing workforce to increase equipment utilization and manufacturing capacity with more shifts that can produce quality products for our customers



# Advancing Automation Capabilities

AEP is establishing our first advanced automated truss manufacturing facility to drive significant value creation

## Key Highlights of Automation Rollout



Increase output capacity by 100%



Reduce labor inputs by 50%



Payback period <2 years



Fully-funded to execute



Low-risk & proven technology



Improve safety



Minimize materials waste



# M&A Growth

M&A is an ongoing part of our growth initiatives. We are constantly assessing potential M&A targets and will announce acquisitions as they develop.

## Fragmentation

- + The manufactured wood products industry is characterized by hundreds of small regional operators with sales in the range of \$3 to \$15 million, headed by owner-managers that need succession planning
- + These small regional operators are unable or unwilling to invest in technology and automation

## Opportunity

AEP is providing an opportunity for many of these small operators.

- + To profit from operational efficiencies, technological advances, advantages of scale in procurement, and expanded product distribution
- + For arbitrage as acquired companies transition from private ownership to public amid varying transaction structures and prices



# M&A Growth

AEP is well positioned to eliminate the industry's two biggest pain-points.

## Size of Canadian Market <sup>1</sup>

Large fragmented market  
unprepared for disruption

**200+**

Truss companies

**\$2.5Bn**

Total industry revenue

## Adoption of Technology <sup>2</sup>

Need for innovation is crucial to survival  
but companies are slow to adapt

**70%**

believe those who  
do not adopt digital  
tools will go out of  
business

**30%**

of employees blame  
management  
hesitation as barrier  
to adopt new  
technologies

**41%**

percent of construction  
companies only in the  
early stages of a digital  
transformation

**38%**

percent of companies  
identifying  
budgeting as a key  
limitation

## Industry Challenges

Labour market is the tightest since 1990  
and projected to become even tighter

**300K**

Number of additional  
construction workers  
in Canada needed by  
2028<sup>3</sup>

**48%**

Proportion of  
construction  
companies in Canada  
that have difficulty  
hiring<sup>4</sup>

**127K**

Number of  
residential  
construction  
workers  
required by 2028<sup>6</sup>

**250K**

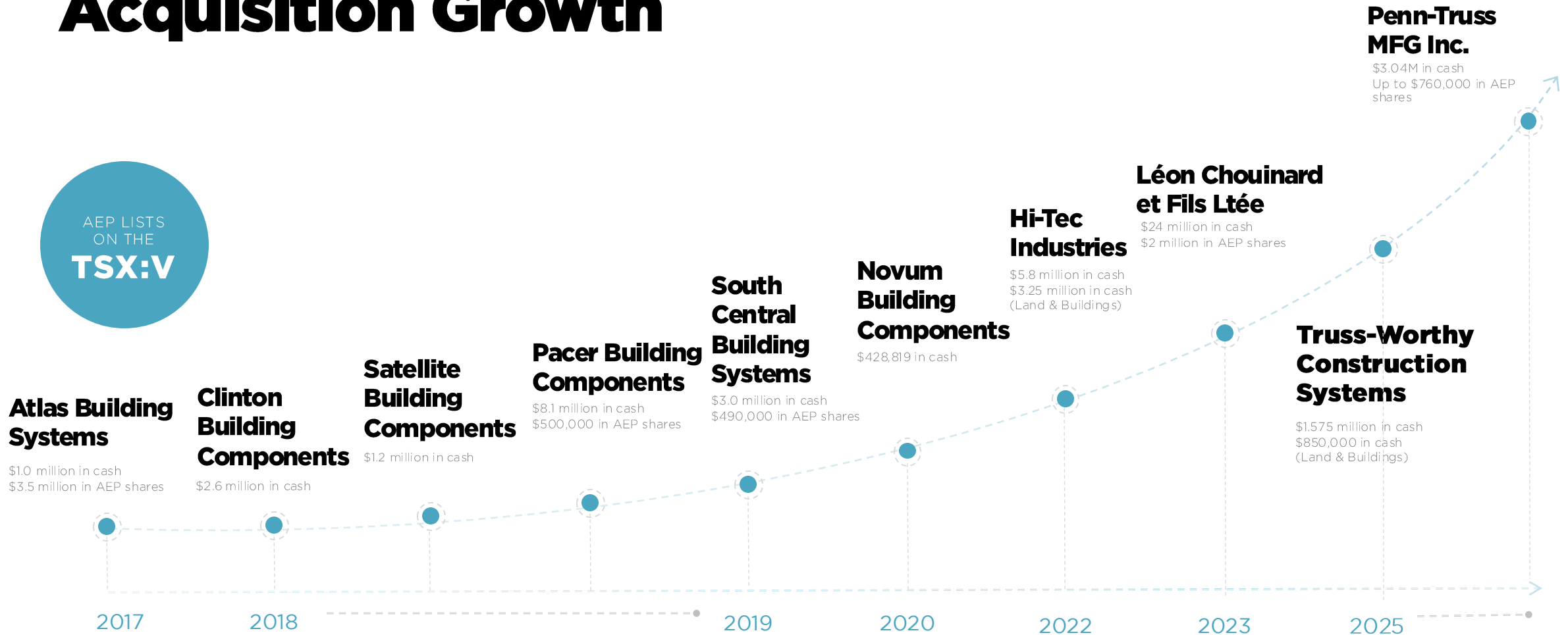
Number of  
construction workers  
expected to retire  
over the next 10-years  
(~21% of the workforce)<sup>3</sup>

**93%**

Capacity utilization measured  
against productivity is the  
highest since 1990<sup>6</sup>

<sup>1</sup> Source: Government of Canada <sup>2</sup> Source: Visual Capitalist <sup>3</sup> Source: On-Site <sup>4</sup> Source: House of Commons Canada <sup>5</sup> Source: BDC <sup>6</sup> Source: BuildForce Canada

# Acquisition Growth



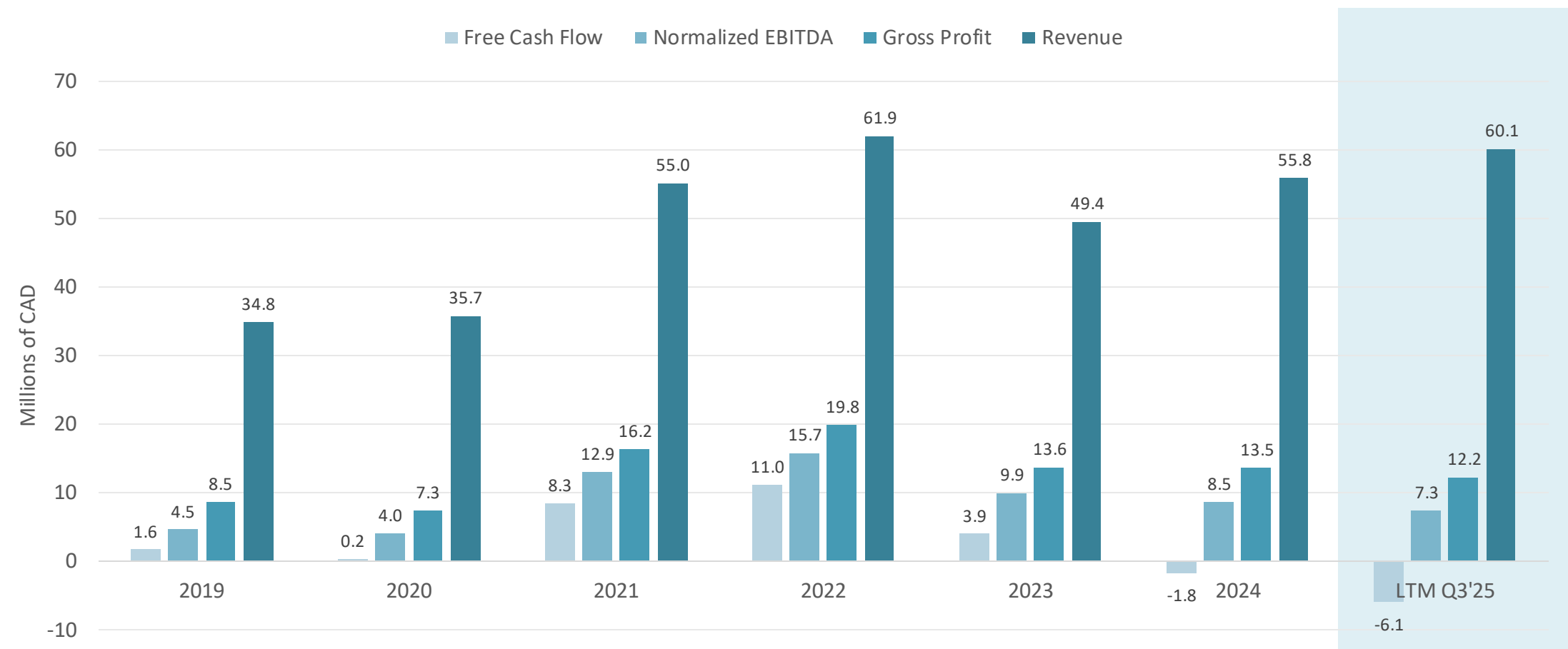
# Integration Impacts

- + Integration is key after a share or asset acquisition. The Company aims to implement national buying power, system upgrades, technological improvements, and processes to improve efficiencies at each location
- + The table shows the potential EBITDA improvements with acquisitions in their various stages of the integration process
- + Share Acquisition 1: Integration completed, organic growth initiatives in progress
- + Share Acquisition 2: Integration completed, start of organic growth initiatives

	Sales (avg)			EBITDA (avg)		
	Before Acquisition	2020	2021	Before Acquisition	2020	2021
Share Acquisition 1	\$1.8M	\$3.1M	\$5.6M	9%	27%	38%
Share Acquisition 2	\$15M	\$11M	\$18M	7%	17%	31%



# Annual Performance



Notes  
1. Free cash flow excludes -\$3.5M net cash paid for Truss-Worthy & Penn-Truss

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# Executive Team

## Hadi Abassi

**CEO & President, Founder**

Mr. Abassi founded AEP in 1999 in Nanaimo, BC and they manufactured roof trusses for Vancouver Island. Bringing more than 25 years of experience to the role, Hadi is an incredible relationship builder and brings his extensive experience in sales, M&A and the wood products industry to AEP as its CEO & President. Mr. Abassi's significant experience developing successful teams specializing in sales, design, and production will be invaluable to future growth and development.

## Melissa MacRae CPA, CA

**Chief Financial Officer**

As CFO, Mrs. MacRae provides overall leadership and direction for the Company's financial operations as she oversees accounting, financial planning and analysis and information technology. Melissa started with AEP in 2012 by spending significant time learning the entire operation from sales, to design, to production, and finance. This knowledge has been invaluable as AEP has become a public company. Mrs. MacRae progressed from her initial role to Controller, Group Controller and then Director of Finance. In 2019, Melissa joined the Executive Team as Interim CFO before being promoted to CFO in Jan 2022. In addition to her CPA designation, Melissa holds a Bachelor of Business Administration from Vancouver Island University.

# Board of Directors

## **Don Hubbard, ICD.D**

### **Board Chair**

Mr. Hubbard is currently President and CEO of Hubbard Consulting Ltd., and Owner of RCR Mining LLP. He was also Board Chair of the Vancouver Island Health Authority from 2010-2017. Formerly Mr. Hubbard was General Manager of Lafarge North West Division and Island operations.

## **Greg Smith**

### **Director**

Mr. Smith is President of Broadway Refrigeration & Air Conditioning Co. Ltd. and Omega Mechanical Ltd and is Chairman of Lite Access Technologies. He previously held senior positions in investment banking before transitioning to private equity with the acquisition of one of the largest HVAC companies in Western Canada.

## **Hadi Abassi**

### **Director, CEO & President, Founder**

Mr. Abassi founded AEP in 1999 in Nanaimo, BC and they manufactured roof trusses for Vancouver Island. Bringing more than 25 years of experience to the role, Hadi is an incredible relationship builder and brings his extensive experience in sales, M&A and the wood products industry to AEP as its CEO & President. Mr. Abassi's significant experience developing successful teams specializing in sales, design, and production will be invaluable to future growth and development.

## **Kevin Smith**

### **Director**

Mr. Smith is a Chartered Accountant and the Chief Financial Officer of Aspen One. He previously served as Chief Financial Officer of Northland Properties, IntraCorp Projects Ltd. and as Chief Financial Officer, Executive Vice President, and Corporate Secretary at Whistler Blackcomb where he successfully led an initial public offering in 2010. He is also currently serving as a director of Diversified Royalty Corp.

## **Paul Andreola**

### **Director**

Mr. Andreola has over 25 years of business development and financial markets experience including senior management, marketing, and communications roles for early-stage companies. Previously in his career, Mr. Andreola was a licensed investment advisor for over 10 years and has facilitated multiple early stage private and public companies in the industrial, life science, and technology sectors. Mr. Andreola is currently the CEO and director of NameSilo Technologies Inc. (CSE:URL) and a director of Spectra Products Inc. (TSXV:SSA)





# AEP

ATLAS ENGINEERED  
PRODUCTS

## Contact us

Jake Bouma  
Bouma Consulting Ltd.  
jake.bouma@atlasaep.ca  
IR Consultant for AEP

Atlas Engineered Products  
2005 Boxwood Rd  
Nanaimo, BC V9S 5X9  
info@atlasaep.ca

[atlasengineeredproducts.com](https://atlasengineeredproducts.com)

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**OTC:APEUF**