



2019 Annual Operating Plan

January 22nd, 2019



ENERGI “Evolution”

2018 Point of Departure

2019 Imperatives

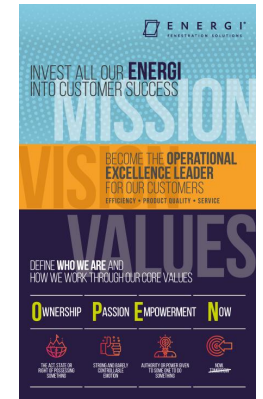
2019 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Simple, Customer-Centric Vision Driven by Consistent Priorities and Aggressive Goals



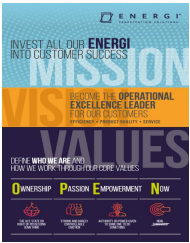
The Energi “Evolution” Defended Market Challenges in 2018



	2013-2015 Pre-Acquisition	2016 Carve Out & Restructuring	2017 Full Potential	2018 "Runs Right" Continuous Improvement	2019 Operational Excellence Leader
Market/ Competition	Losing Share	Arrested Decline	Complimentary Products	Market Softness	Sequential Growth
Customer Orientation	Non-Responsive Lack of Focus	Listenting, but Reactive	Customer Centric	Responsive	Proactive
Core Competencies	Quality & Reliability	Cost and Working Capital Reductions	Continuous Improvement	Reliable & Dependable	Product Quality
Execution	No Focus No Metrics No Discipline	Metrics Established	Disciplined Business Acumen	Accountability	Accountability
Financial Results*	(\$10M) EBITDA	\$14.4M EBITDA	\$12.3M EBITDA	\$10.7M EBITDA	\$14.0M EBITDA
Company Culture	Confused	Progress	Customer Oriented	Execution	"O.P.E.N."

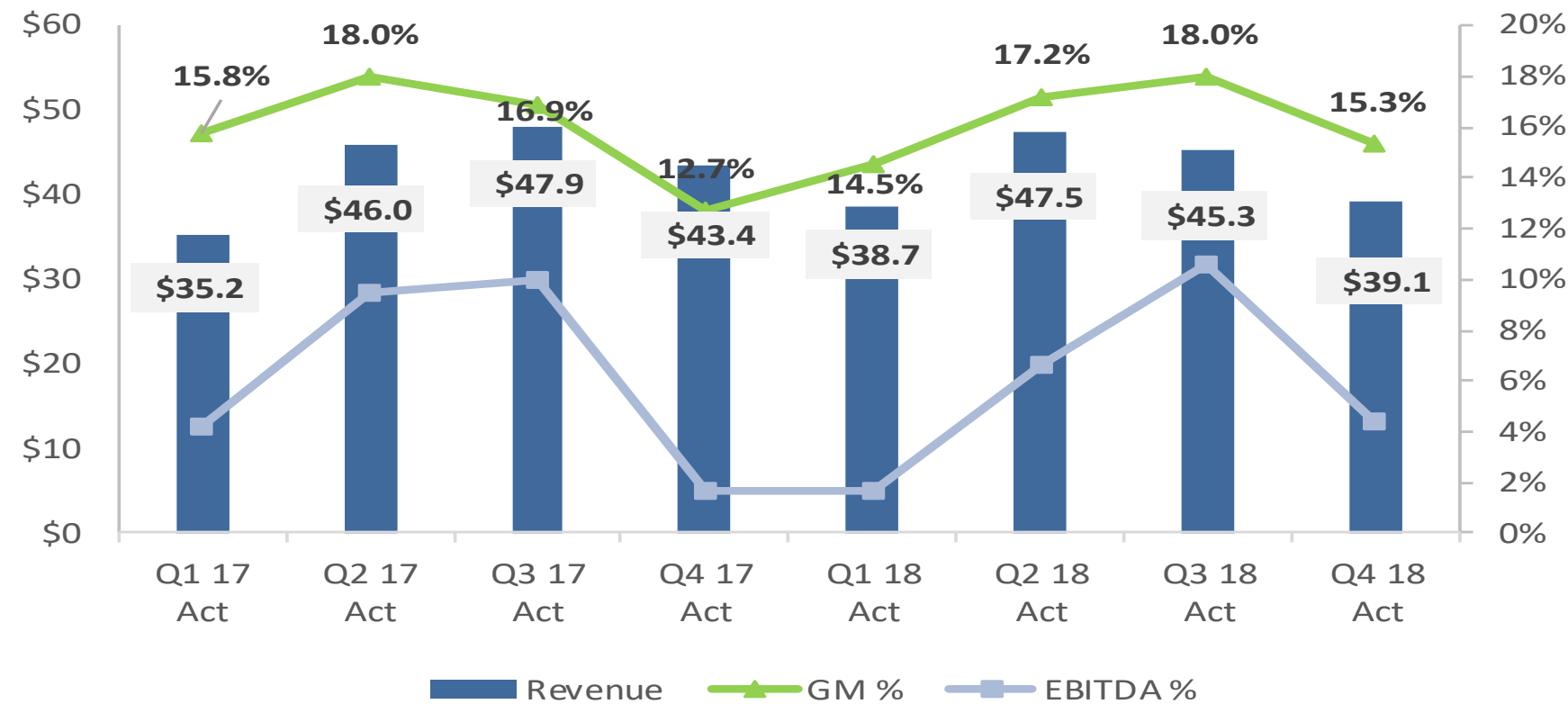
* Financial Results have been normalized to exclude Bonus expense and Unrealized F/X Gains/Losses

In 2018, Company Maintained Margins Despite Challenges Faced on Revenues

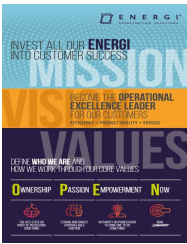


2017 Act - 2018 Act Revenue, Gross Margin % & EBITDA %

\$ in millions

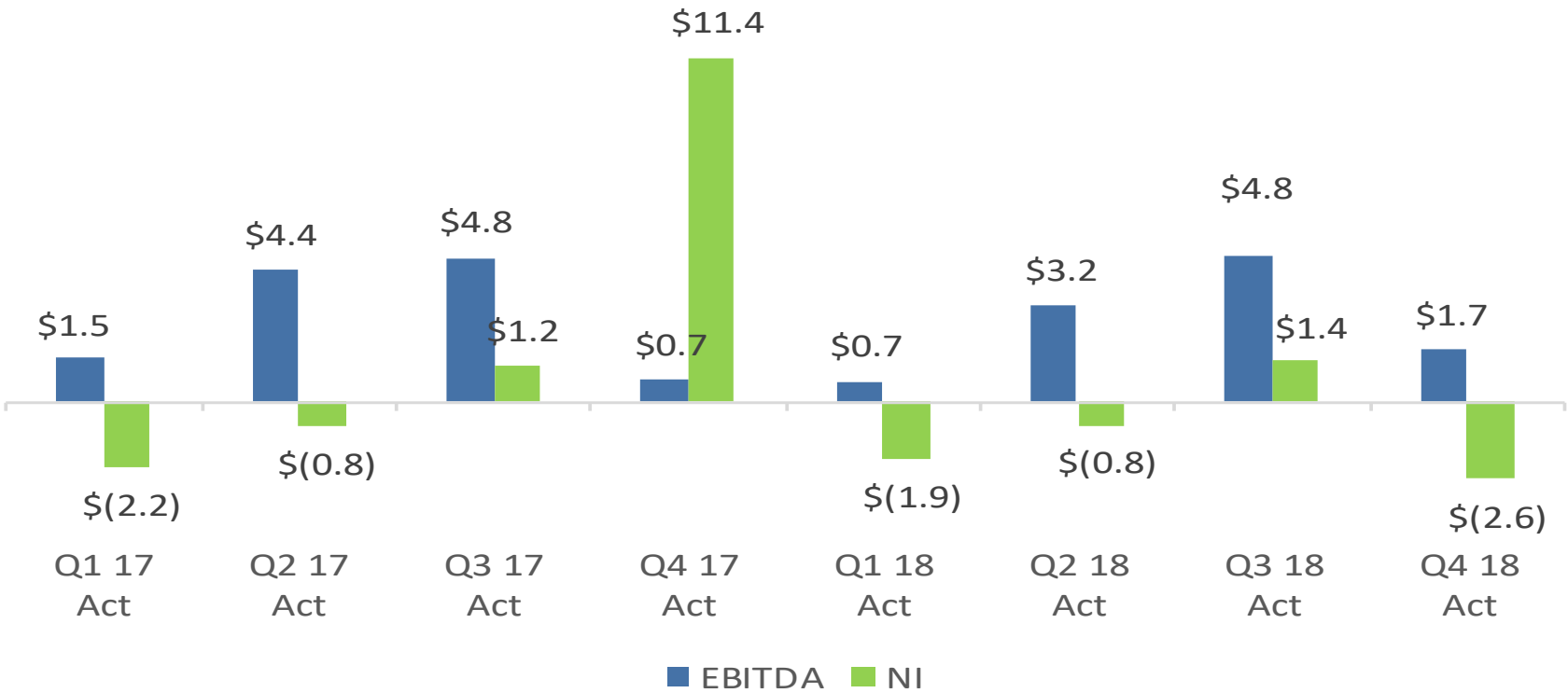


Execution on Continuous Improvement and Initiatives is Driving a Path to Positive Income



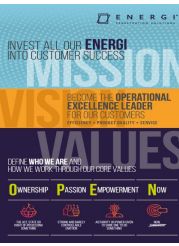
2017 Act to 2018 Act EBITDA & Net Income

\$ in millions



2018 Act Wrap Up

- Significant challenges faced across the business throughout the year resulting in sales and EBITDA to fall short of 2018 AOP and Prior Year
- Overall sales revenues and volumes are behind 2018 AOP and 2017 due to softness in most of the Canadian markets throughout the year as a result of ENERGI customers having difficulty in finding necessary skilled labor, and lower consumer spending & new home construction due to uncertainty in the Canadian economy from North American trade negotiations and rising interest rates
- ENERGI's sales negatively impacted by the loss of a major Everett customer to a competitor
- ENERGI faced significant raw material cost increases (~\$4.0M) year-over-year including increases on resin, TiO₂, Acrylics, Tin stabilizers, insulated glass units, etc. These increases were partially offset with the implementation of two headcount reduction initiatives, increased usage of regrind material and the elimination of employee bonuses
- EBITDA also negatively impacted by significant underperformance in Terrebonne despite improvements in service and quality metrics over the prior year
- **Overall, ENERGI performed well in a very competitive environment, facing headwinds from customer attrition, pricing pressures and material price increases. ENERGI has redefined its strategic initiatives for 2019 to continue growing its market share through innovation and operations excellence**



ENERGI "Evolution"

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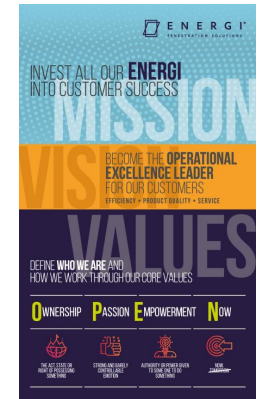
2019 Imperatives

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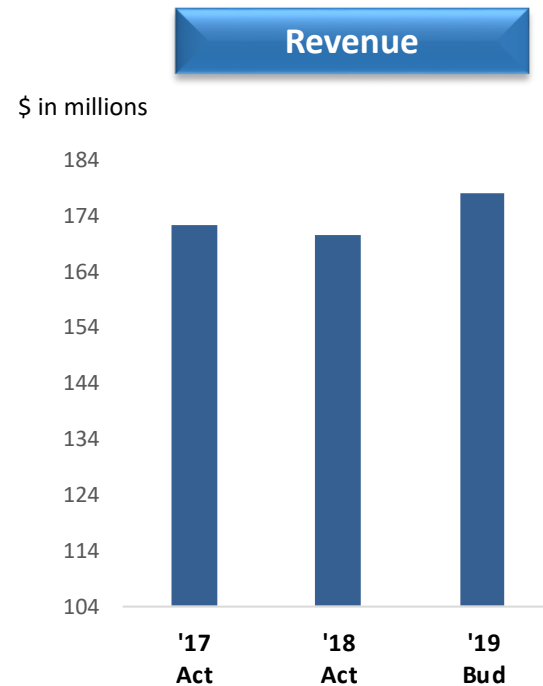
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Business Unit Analysis

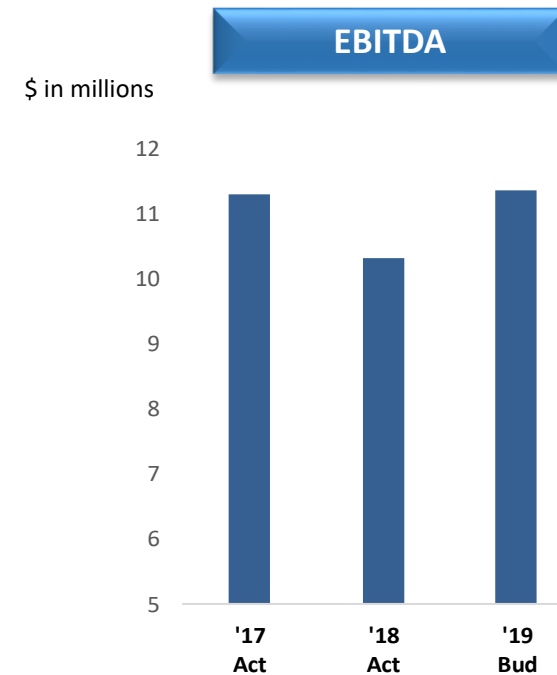


2019 Growth & CI Offset by Rising Material Costs



Gross Margin	15.9%	16.4%	17.5%
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- Improvement in market share in 2019
- Customer Losses offset by positive growth through market share and innovation
- Incremental price impact in 2019 to offset rising material costs and inflationary impacts
- Margin improvement due to price increase, increased alternative material usage and operational continuous improvement activities

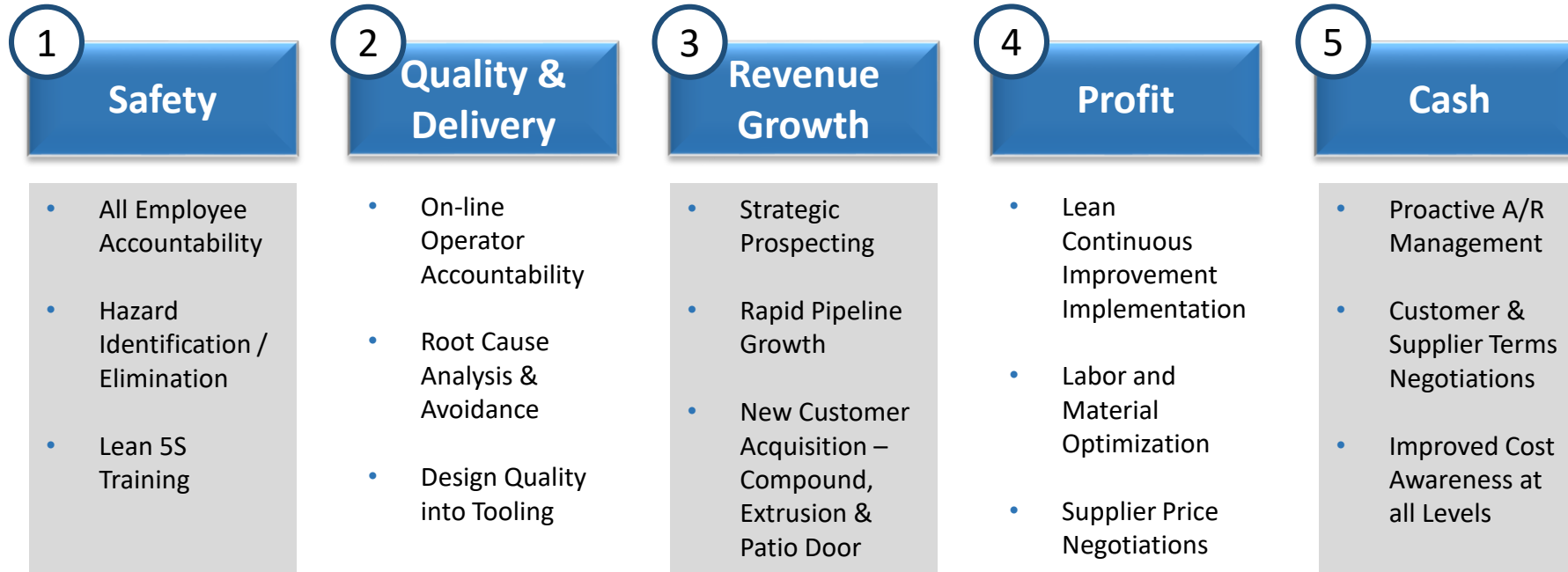


EBITDA Margin	6.6%	6.1%	6.4%
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- EBITDA improvement in 2019 from price, alternative material usage and operational continuous improvement activities
- EBITDA unfavorably impacted by significant raw material cost increases, inflationary impacts on labor & overhead costs and increased bonus accrual



In 2018 ENERGI Continued to Focus the Business Around the “Five Goal” Priorities



2018 Goals / Targets				
<ul style="list-style-type: none"> • Zero Injuries • Reduce Lost Time Recordables 	<ul style="list-style-type: none"> • Reduce Return % • Increase On-Time Delivery % 	<ul style="list-style-type: none"> • Cohesive multi-disciplinary approach • ECS Sales function • Aggressive selling 	<ul style="list-style-type: none"> • Improve Yields • Reduce scrap sold • Freight savings 	<ul style="list-style-type: none"> • Reduce DSO • Increase DPO

ENERGI "Evolution"

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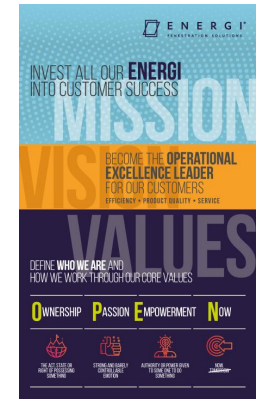
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2019 Budget Evolution to becoming an Operational Excellence Leader



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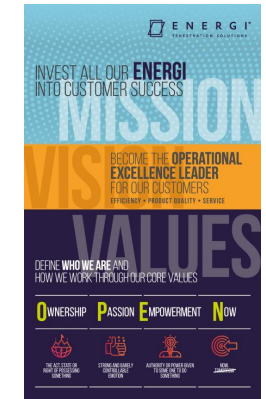
Evolving Initiatives to Drive the “Five Goal” Priorities to the Next Level in 2019



2018 to 2019 Operational KPI's

KPI Measure	2018 Actuals	2019 Targets
Health & Safety		
Recordable Incidents		
Woodbridge	1	0
Laval	5	0
Terrebonne	2	0
Delmont	4	0
Everett	0	0
ECS	0	0
TRIR (Total Recordable Incident Rate)		
Woodbridge	<1	<1
Laval	3.38	<1
Terrebonne	3.54	<1
Delmont	4.38	<1
Everett	<1	<1
ECS	<1	<1
Quality Performance		
Customer Complaints - per MLBS		
Woodbridge	3.8	3.2
Laval	22.9	22.5
Terrebonne*	2.9	TBD
Delmont	3.6	3.0
Everett	10.0	8.0
ECS	0.3	0.3
Returns as % of sales		
Woodbridge	0.37%	0.30%
Laval	0.79%	0.78%
Terrebonne	1.28%	1.26%
Delmont	0.48%	0.38%
Everett	0.68%	0.60%
ECS	0.24%	0.20%
Delivery Performance		
% on time		
Woodbridge	95.0%	95.0%
Laval	95.0%	95.0%
Terrebonne	95.0%	98.0%
Delmont	95.0%	95.0%
Everett	99.0%	99.2%
ECS	99.0%	99.0%
% by line items		
Woodbridge	99.0%	99.0%
Laval	99.5%	99.0%
Terrebonne	TBD	TBD
Delmont	99.5%	99.5%
Everett	99.0%	99.2%
ECS	99.0%	99.0%

KPI Measure	2018 Actuals	2019 Targets
Costs		
Yield**		
Woodbridge	86.0%	87.0%
Laval	81.7%	84.0%
Delmont	83.3%	85.0%
Everett	89.5%	90.0%
ECS	0.9%	0.8%
Alt/Regrind Compind Consumption Ratio**		
Woodbridge	12.0%	20.0%
Laval	21.8%	25.0%
Delmont	18.0%	19.0%
Everett	18.0%	25.0%
ECS	0.0%	0.0%
Inventory		
Days - TTM (Trailing 12 Months)		
Woodbridge	59.27	55.69
Laval	67.58	75.00
Terrebonne	59.27	55.69
Delmont	59.90	58.70
Everett	75.00	92.00
ECS	44.60	44.86
Customer Service		
Customer Exerience - NPS Improvement	20.0	20.0
Customer Retention	100.00%	100.00%
Employees		
Employee Engagement		
Woodbridge	80.00%	80.00%
Laval	80.00%	80.00%
Terrebonne	68.40%	75.00%
Delmont	80.00%	80.00%
Everett	80.00%	80.00%
ECS	80.00%	80.00%
Employee Retention		
Woodbridge	90.00%	90.00%
Laval	96.90%	90.00%
Terrebonne	90.00%	90.00%
Delmont	90.00%	90.00%
Everett	90.00%	90.00%
ECS	90.00%	90.00%
* TB is # QIR/\$100K Sales; ** Not measured at TB		

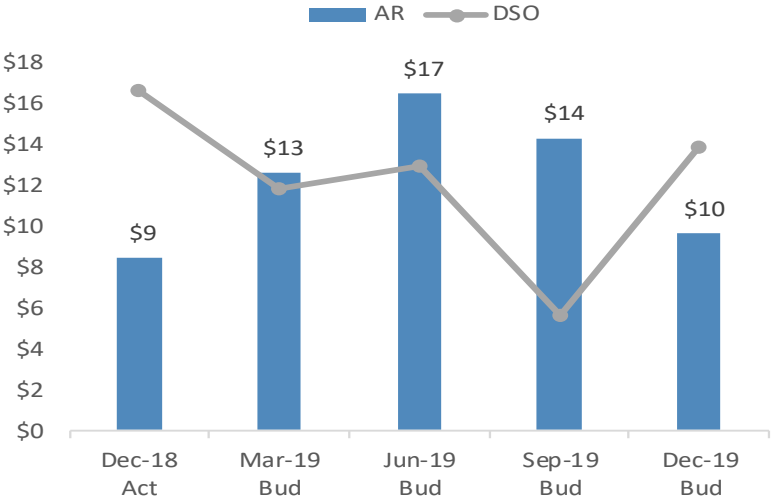


Cash

Accounts Receivable

\$ in millions

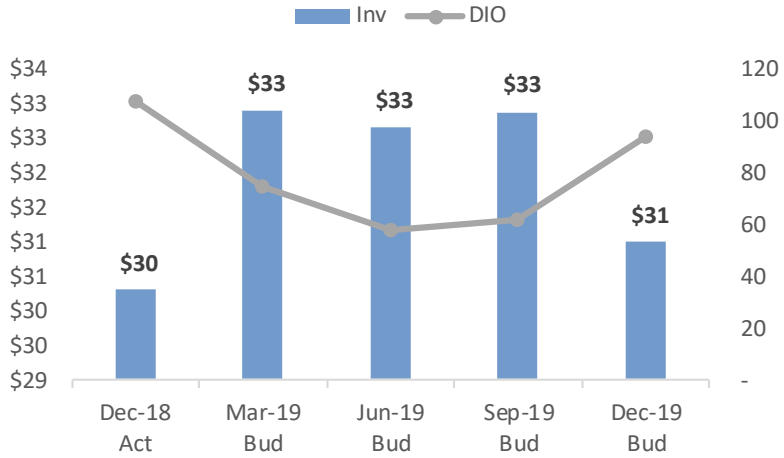
Days



Inventory

\$ in millions

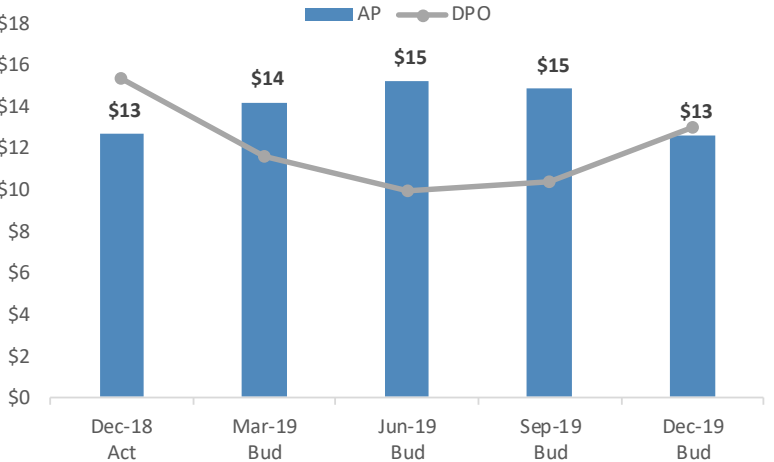
Days



Accounts Payable

\$ in millions

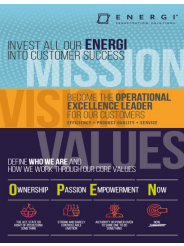
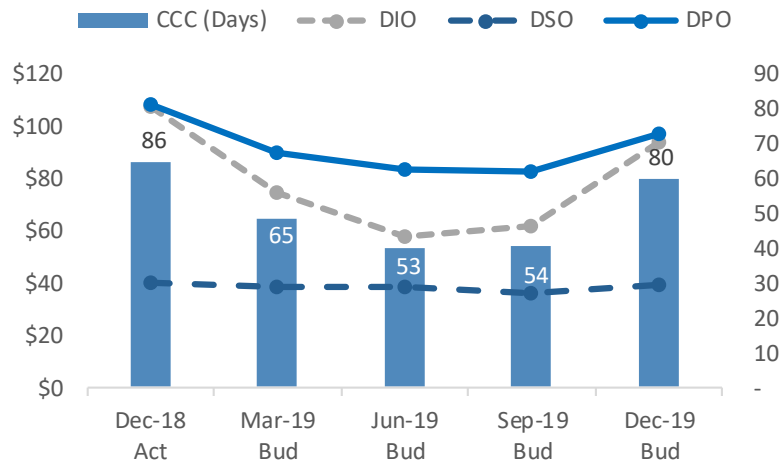
Days



Cash Conversion Cycle

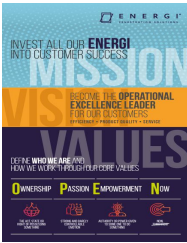
\$ in millions

Days



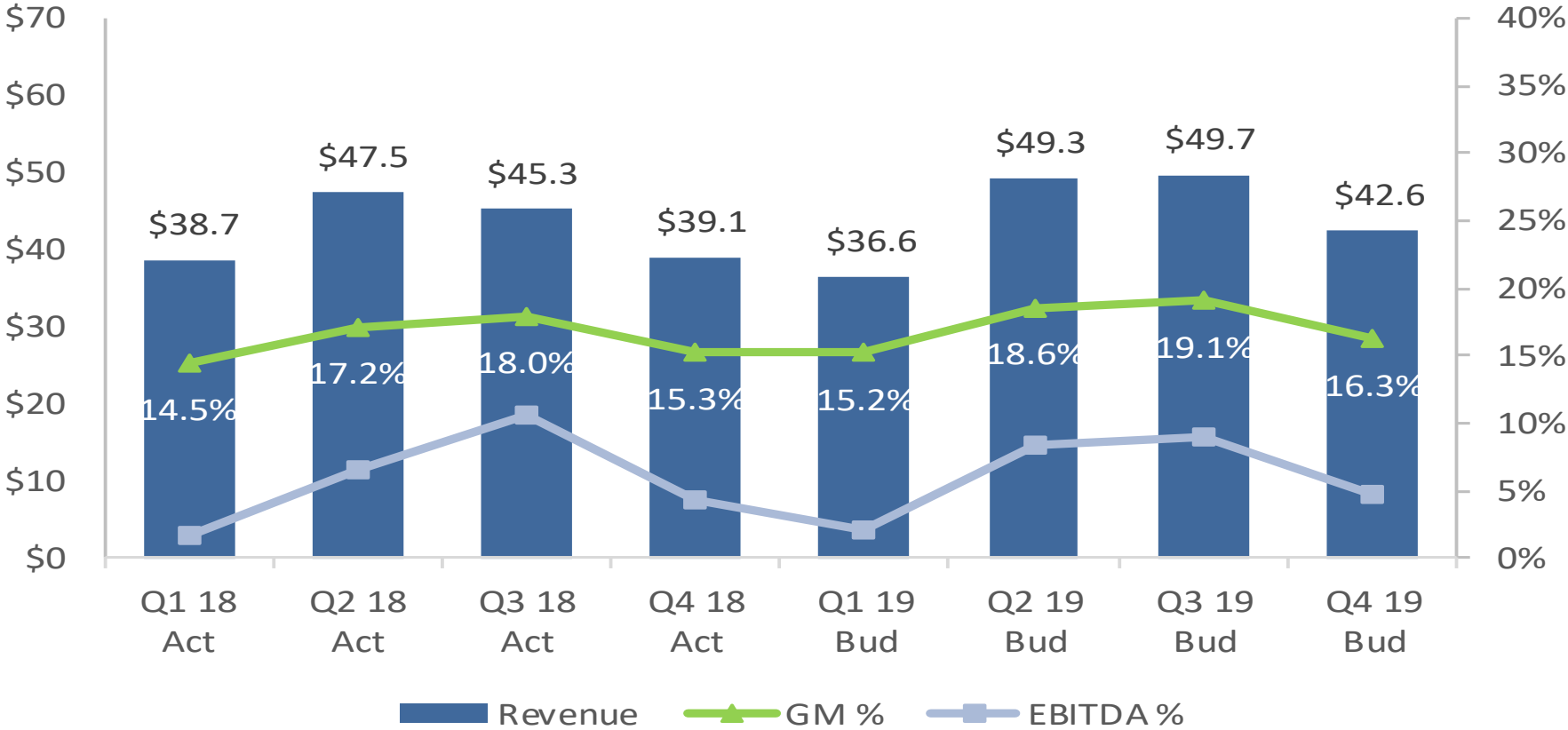
Share Gain and Focus on Continuous Improvements

Deliver Consistent YoY Revenue and Profitability Trends



2018 Act to 2019 Bud Revenue, Gross Margin % & EBITDA Margin %

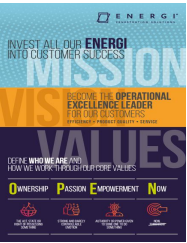
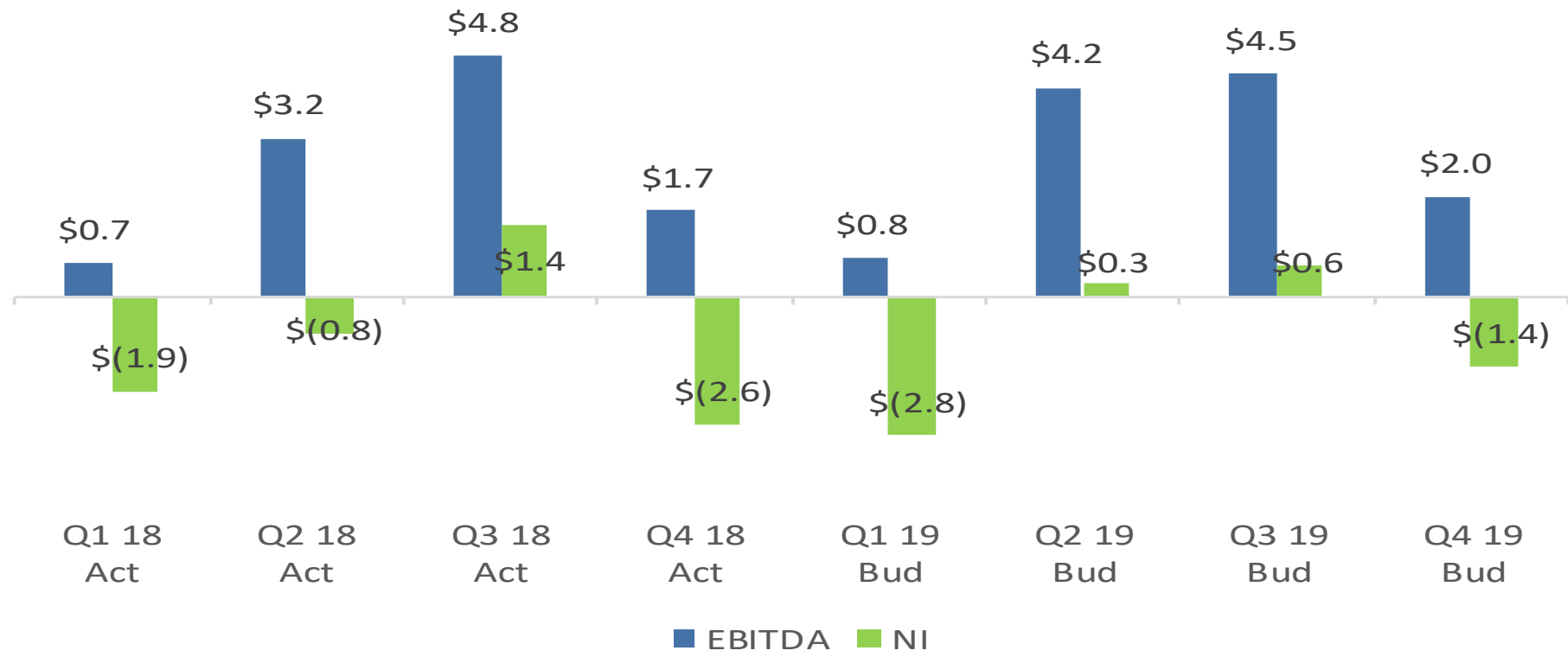
\$ in millions



2018 Initiatives Paves Path to Business Stabilization

2018 Act to 2019 Bud EBITDA & Net Income

\$ in millions



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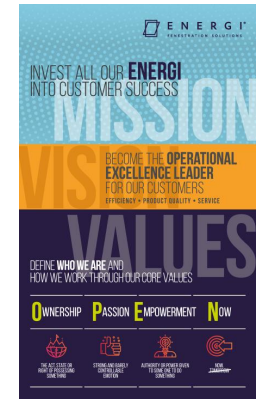
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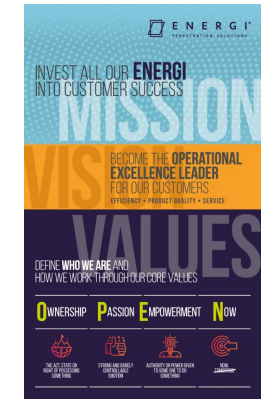
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Business Unit Analysis



2018 Act to 2019 Bud - Summary Bridge

2018 Act		2019 Bud
Volume/Units 104.5 LBS	+4.9% <ul style="list-style-type: none"> Increase in extrusion volumes by 4.3M LBS and external compound volume by 0.8M LBS. Market growth underlined by increases with PGT, Simonton, Quaker, Westech and Coeur d'Alene, together with Share growth from All Weather and Polaris, partially offset by customer losses & risk re: Solar Industries, JELD-WEN, KP Building, Lorendo, Thompson Creek, Panes and Okna 	Volume/Units 109.6M LBS
Revenue \$170.5M	+4.5% <ul style="list-style-type: none"> Increase due to a net volume growth impact of \$4.2M (organic, inorganic and external compound volume increases offset by customer losses & risk), a price increase impact & CDI resin impact of \$2.8M and higher Patio Door sales of \$0.9M. This is partially offset by an unfavorable F/X impact of \$0.3M 	Revenue \$178.2M
Gross Margin \$27.9M 16.4%	+110bps <ul style="list-style-type: none"> Increase of \$3.3M attributable to volume growth of \$1.8M, price increases of \$2.8M and operational initiative savings of \$4.9M offsetting significant raw material cost increases of \$4.0M and inflationary impacts from labor and overhead costs of \$1.2M. Gross Margin is also negatively impacted by the bonus accrual for Direct & Indirect of \$1.1M 	Gross Margin \$31.2M 17.5%
OPEX \$17.6M 10.3%	+80bps <ul style="list-style-type: none"> Increase in OPEX of \$2.2M due to a bonus accrual for the SG&A employees of \$1.2M, higher IT costs of \$0.5M due to increased security applications and inflationary impacts, higher payroll costs of \$0.6M due to additions and wage/benefit inflation and higher travel & entertainment costs of \$0.3M partially offset by a favorable F/X impact of \$0.4M 	OPEX \$19.8M 11.1%
EBITDA \$10.3M 6.1%	+30bps <ul style="list-style-type: none"> Increase in EBITDA by \$1.1M driven by volume growth, price increases and operational initiative savings of \$9.6M offsetting significant raw material cost increases of \$4.0M, labor & overhead inflationary impacts of \$1.5M, bonus accrual impact of \$2.3M and additional OPEX costs of \$0.7M 	EBITDA \$11.4M 6.4%
Capex \$10.2M 6.0%	-40bps <ul style="list-style-type: none"> Continued significant investments in Customer Growth opportunities of \$3.4M, Cost Reduction initiatives of \$2.2M, maintenance projects of \$1.7M and Health & Safety improvement initiatives of \$0.6M Investment in IT infrastructure enhancements and plant level systems of \$2.1M 	Capex \$10.0M 5.6%



2019 Bud Key Assumptions

Confidence Level

Key Assumptions

90%

Revenue

- Revenue projections based on a “bottom-up” approach with collaboration between the sales teams and plant managers and developed on a customer-by-customer basis.
 - Organic Growth (Market Growth with Existing Customers): +2.5% (+\$2.7M, +2.6M LBS)
 - Inorganic Growth (Share Growth with Existing and New Customers): +4.1% (+\$5.5M, +4.3M LBS)
 - ECS External Compound Sales: +6.7% (+\$0.6M, +0.8M LBS)
 - Patio Door Sales: +4.6% (+\$0.9M)
 - Customer Loss & Risk: -2.7% (-\$4.6M, -3.5M LBS)
- Price increases on extrusion and patio door customers assumed @ \$2.15M with an effective date of March 1st, 2018

80%

Gross Profit

- Material Cost:
 - PVC Resin cost increase of 6.9% Year-Over-Year based on latest CDI resin index and IHS Markit data
 - PVC Resin cost inflation impact ~\$2.5M
 - TiO2/Additives/Stabilizers/Fillers impact ~\$1.2M (2% - 14% YoY increases)
- Labor inflation of 3.0% effective April 1, 2019 for both Canadian and US operations
- Canadian benefits rate kept consistent with 2018 rates – 0% increase based on latest negotiations
- US benefits rate kept consistent with 2018 rates – 0% increase based on latest negotiation for Medical & Dental, but assumed 8% increase for Life & Disability
- Freight cost increase of 4.0% effective January 1, 2018 (inclusive of rate and surcharges)
- Energy cost increases in alignment with regional inflation (approx. 3.0%)
- 100% of bonus assumed for Direct & Indirect employees (\$1.2M)

90%

OPEX

- 100% of bonus assumed for SG&A employees (\$1.4M)

85%

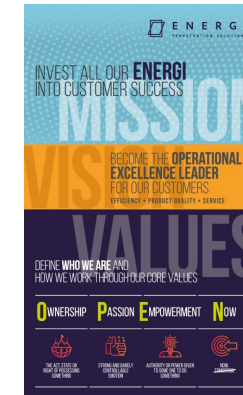
Foreign Exchange

- Effective 2019 annual FX rate = 1.30 [or \$0.7692 USD] vs. 2018 rate of 1.2961 [or \$0.7715 USD]

90%

Capex

- Budget of \$10.0M aligned with Strategic cost reduction initiatives, customer growth strategy and IT support



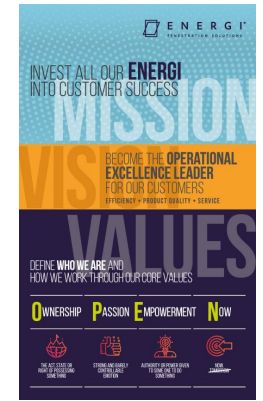
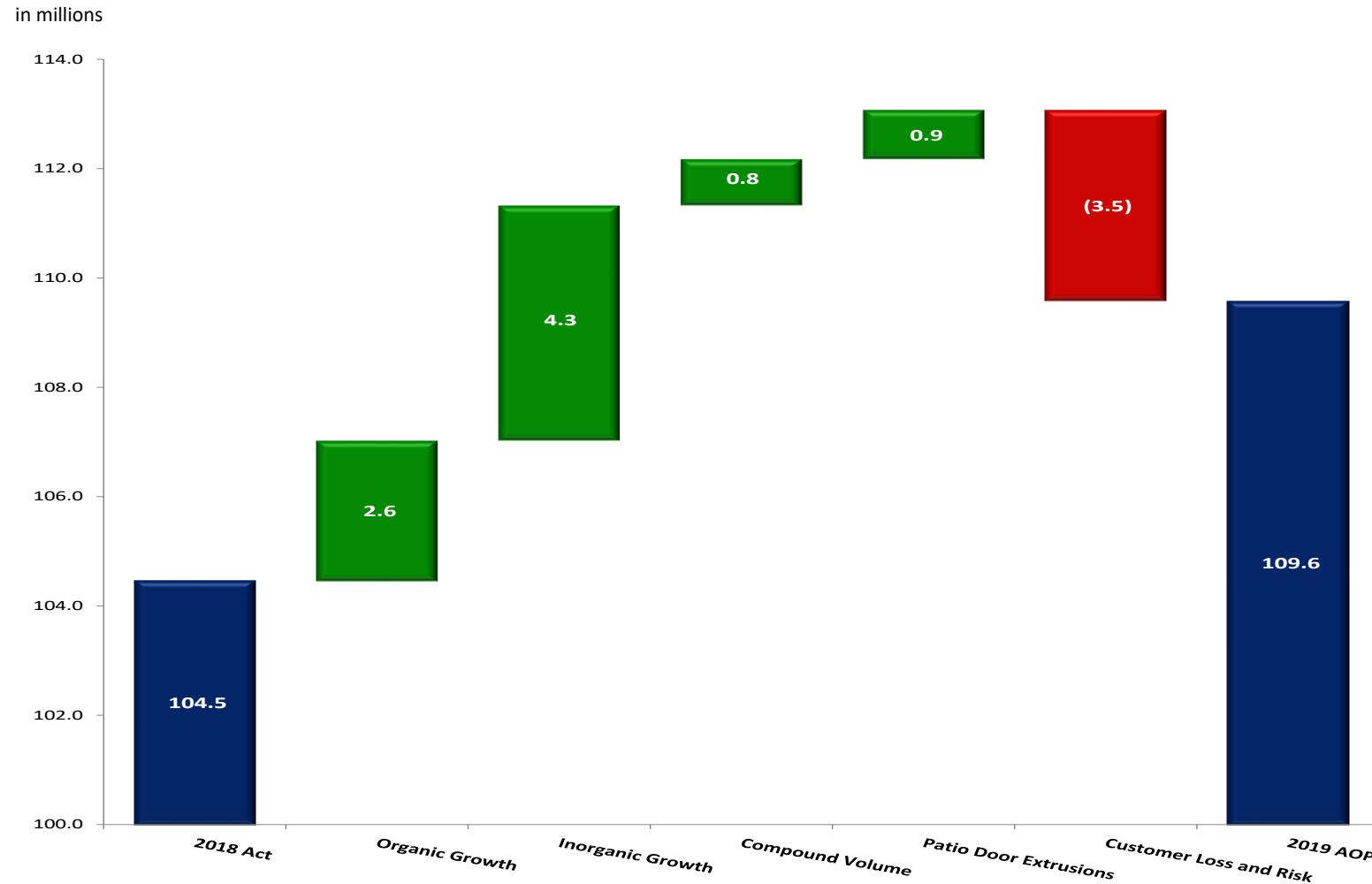
2019 Bud Summary P&L

Consolidated Statement of Operations
(\$ in Millions)

	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$	2019 vs 2018 %
Gross Revenue	\$ 183.2	\$ 180.2	\$ 38.4	\$ 52.1	\$ 52.5	\$ 45.0	\$ 188.0	\$ 7.8	4.3%
Discounts	(2.1)	(2.1)	(0.4)	(0.6)	(0.6)	(0.5)	(2.2)	(0.1)	6.4%
Returns	(2.2)	(1.6)	(0.2)	(0.3)	(0.3)	(0.3)	(1.2)	0.4	-22.4%
Rebates	(6.5)	(6.1)	(1.2)	(1.8)	(1.8)	(1.6)	(6.4)	(0.4)	6.1%
Other	-	-	-	-	-	-	-	-	
Net Revenue	\$ 172.4	\$ 170.5	\$ 36.6	\$ 49.3	\$ 49.7	\$ 42.6	\$ 178.2	\$ 7.7	4.5%
<i>YoY Growth</i>									
Material	\$ 84.5	\$ 83.3	\$ 18.1	\$ 24.7	\$ 24.7	\$ 20.9	\$ 88.4	\$ 5.1	6.1%
Labor	39.1	38.5	9.0	9.9	10.0	9.5	38.4	(0.1)	-0.3%
Other COGS	21.4	20.8	3.8	5.6	5.5	5.3	20.3	(0.5)	-2.6%
Total COGS	\$ 145.0	\$ 142.6	\$ 31.0	\$ 40.1	\$ 40.2	\$ 35.6	\$ 147.0	\$ 4.4	3.1%
Gross Margin	\$ 27.4	\$ 27.9	\$ 5.6	\$ 9.2	\$ 9.5	\$ 6.9	\$ 31.2	\$ 3.3	11.7%
<i>Gross Margin %</i>	15.9%	16.4%	15.2%	18.6%	19.1%	16.3%	17.5%	1.1%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	6.5	7.0	1.8	1.9	1.9	1.8	7.2	0.2	2.9%
Administrative	10.7	10.2	3.1	3.2	3.2	3.2	12.8	2.6	25.1%
Other	(1.1)	0.3	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	-175.6%
Total OPEX (excl D&A)	\$ 16.1	\$ 17.6	\$ 4.8	\$ 5.0	\$ 5.0	\$ 4.9	\$ 19.8	\$ 2.2	12.7%
Adjusted EBITDA	\$ 11.3	\$ 10.3	\$ 0.8	\$ 4.2	\$ 4.5	\$ 2.0	\$ 11.4	\$ 1.0	10.1%
<i>AEBITDA Margin %</i>	6.6%	6.1%	2.1%	8.5%	9.0%	4.7%	6.4%	0.3%	



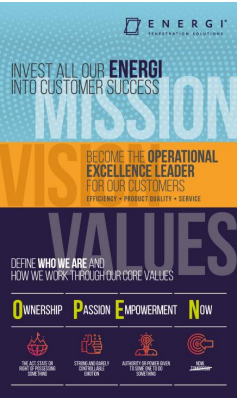
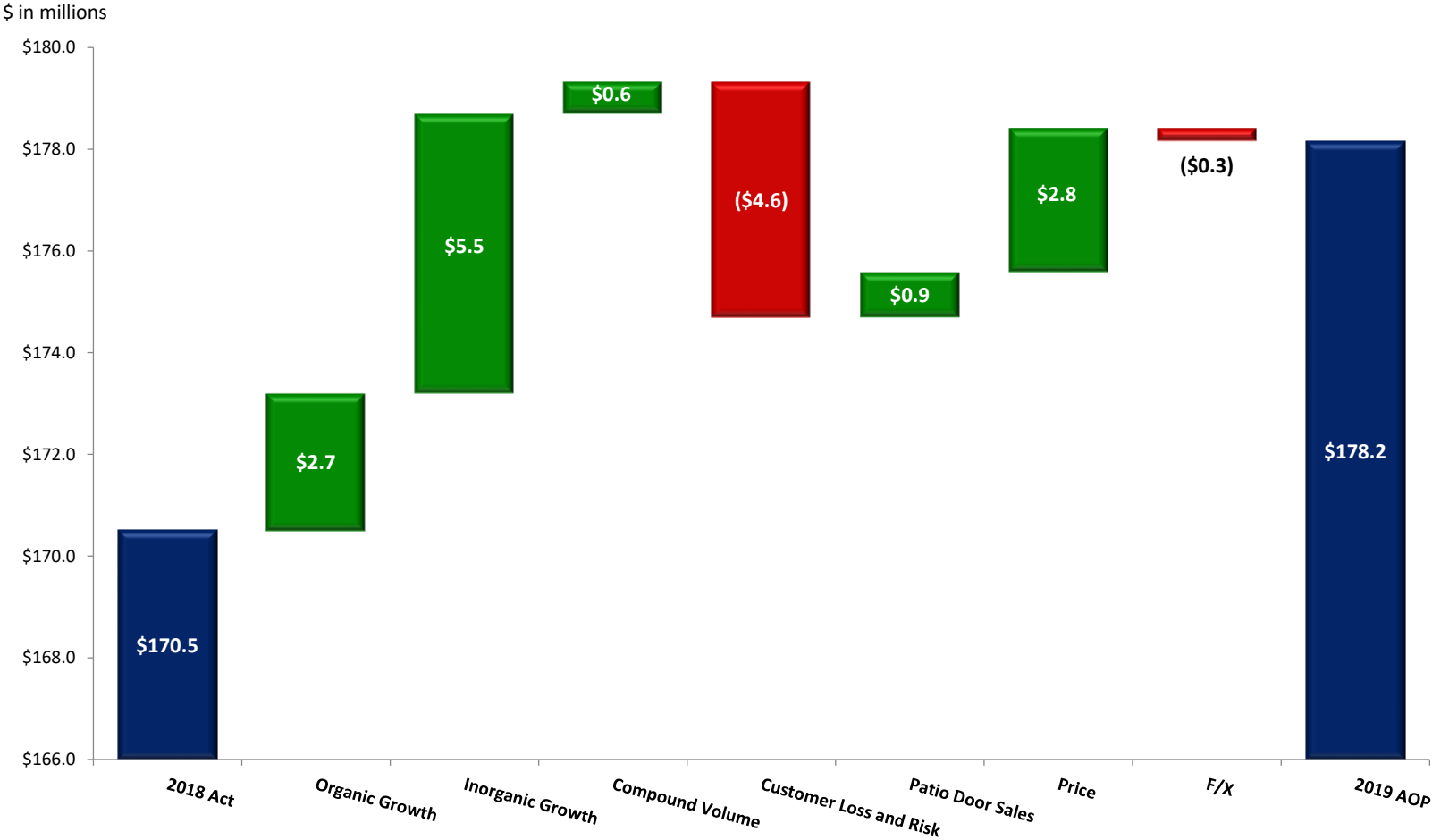
2019 AOP – LBS Sold Bridge



Management Discussion

- **Organic Growth:** Driven by market growth of 2.5% led by PGT, Simonton, Royal Vinylbilt JV, Quaker, Westeck and Coeur d'Alene
- **Inorganic Growth:** Share growth with All Weather by 2.8M Lbs and Polaris by 1.5M Lbs with the launch of the new ValueSmart window
- **Compound Volume:** Growth through market share with customers currently in development at ECS and current customers such as Vinyl Profiles LLC, Nuform, The Vinyl Company and Vinylume
- **Customer Loss and Risk:** Losses with Solar Industries by 1.0M Lbs, JELD-WEN by 1.1M Lbs, KP Building by 0.4M Lbs, Okna by 0.3M Lbs, Thompson Creek by 0.5M Lbs and Panes by 0.2M Lbs

2019 AOP - Revenue Bridge

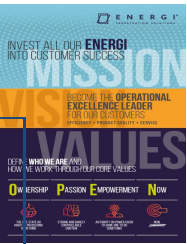


Management Discussion

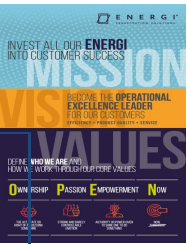
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- Customer Loss and Risk:** Losses with Solar Industries by \$1.3M, JELD-WEN by \$1.2M, KP Building by \$0.6M, Okna by \$0.6M, Thompson Creek by \$0.5M and Panes by \$0.4M
- Patio Door Sales:** Increase in market share through regaining lost business from delivery and performance issues encountered in H2 2017 and new opportunities with Vaillancourt
- Price:** Price increase with extrusion customers planned at \$2.0M plus increased CDI resin index charges to customers on a resin index by \$0.8M
- F/X:** AOP annual rate of 1.30 [or 0.7692] vs. 2018 rate of 1.2961 [or 0.7715 USD]

Strong Pipeline Exiting 2018 – Extrusion & Patio Doors (Existing)

\$ and units '000															
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status						Comments	
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)		Signed Contract (100%)
Existing Customers															
All Weather Windows	\$	577	500	\$	-	TBD	TBD	TBD							Viscount Patio Door
Atrium	\$	325	200	\$	65	TBD	TBD	TBD							
Moss Supply	\$	3,000	2,000	\$	-	TBD	TBD	TBD							Single Hung
Solar Innovations	\$	500	350	\$	100	TBD	TBD	TBD							Customer looking at launch timing for the platform extrusions
Vaillancourt	\$	2,308	500	\$	-	TBD	TBD	TBD							Performer-Fusion Patio Doors
Polaris	\$	4,000	2,500	\$	-	TBD	TBD	TBD							Ultra-Weld
Gentek	\$	2,308	1,700	\$	1,095	TBD	TBD	TBD							Full Program. Still waiting on decision. Gentek strategy is to run
Hometime	\$	200	100	\$	75	TBD	TBD	TBD							Customer still reviewing casement
Fene-Tech	\$	77	40	\$	-	TBD	TBD	TBD							Patio Door program
Van Isle	\$	192	140	\$	450	TBD	TBD	TBD							West Coast Contemporary series (shared capital)
Magistral	\$	115	75	\$	100	TBD	TBD	TBD							Customer still reviewing
LGC	\$	77	50	\$	25	TBD	TBD	TBD							
Futura	\$	77	50	\$	25	TBD	TBD	TBD							
Fenêtres Concept	\$	58	25	\$	25	TBD	TBD	TBD							Initial sampling to begin
Western Windows	\$	2,000	1,200	\$	-	TBD	TBD	TBD							New 444 Multi-Slide patio door lineal program
Cascade	\$	4,500	3,600	\$	750	TBD	TBD	TBD							Develop Dark capstock option for current SS/SH/CA/PD
Cascade	\$	750	600	\$	750	TBD	TBD	TBD							425 Multi-Slide patio door lineal program
Vinylpro	\$	385	300	\$	-	TBD	TBD	TBD							4 1/2" Casement
Seymour Windows	\$	1,429	1,000	\$	241	TBD	TBD	TBD							Working on new formulation and design
Westek	\$	77	50	\$	-	TBD	TBD	TBD							Multi-Track Door
Solar Innovations	\$	250	150	\$	-	TBD	TBD	TBD							Multi Track Door
Solar Innovations	\$	100	50	\$	-	TBD	TBD	TBD							Lift/Slide Lineal
Avanti	\$	1,000	700	\$	-	TBD	TBD	TBD							FullProgram - Dark Cap
ATI	\$	500	300	\$	450	TBD	TBD	TBD							West Coast Contemporary series (shared capital)
Gentek	\$	1,538	-	\$	-	TBD	TBD	TBD							Patio Door program
Dalmen	\$	192	125	\$	-	TBD	TBD	TBD							Opera lineal program from Soni Plastics
All Weather Windows	\$	1,923	1,800	\$	-	TBD	TBD	TBD							Entry door Program
Aluminart	\$	192	125	\$	-	TBD	TBD	TBD							Casement
Entreprises AM	\$	577	350	\$	-	TBD	TBD	TBD							4600 Series
Euroclad Windows	\$	100	50	\$	-	TBD	TBD	TBD							Multi Track Door
Mason Windows	\$	192	160	\$	-	TBD	TBD	TBD							Contemporary Casement
Vaillancourt	\$	769	500	\$	-	TBD	TBD	TBD							Opera lineal
All Weather	\$	192	50	\$	-	TBD	TBD	TBD							Orchestra
Windsor	\$	50	25	\$	-	TBD	TBD	TBD							New Astragal
PGT	\$	2,000	1,500	\$	-	TBD	TBD	TBD							Value Window
TOTAL EXISTING CUSTOMERS	\$	32,530	\$	20,865	\$	4,151									
Legend															
															Complete
															In process, on track
															In process, delayed
															In process, at risk

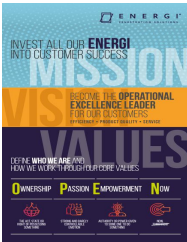


Strong Pipeline Exiting 2018 – Extrusion & Patio Doors (New)



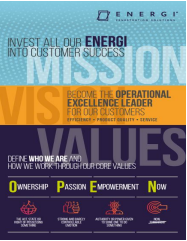
\$ and units '000														
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status						Comments
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)	
New Customers														
Gilkey	\$	600	370	\$	400	TBD	TBD	TBD						In final stages; seeking 5 year agreement
Auroral	\$	154	100	\$	-	TBD	TBD	TBD						Patio Door.
Verdun	\$	769	500	\$	-	TBD	TBD	TBD						4600 Casement
Elite	\$	308	200	\$	-	TBD	TBD	TBD						In early discussions
Formtech	\$	231	100	\$	-	TBD	TBD	TBD						Tilt/Turn, 4600 Series
Progressive Windows	\$	500	250	\$	-	TBD	TBD	TBD						3 1/4" Program
Hayfield Windows	\$	2,000	1,250	\$	-	TBD	TBD	TBD						Casement
Laugitech	\$	308	200	\$	50	TBD	TBD	TBD						Propsect wants to start fabricating windows
Scheel	\$	308	175	\$	100	TBD	TBD	TBD						Prospect wants to switch away from PH Tech - dissatisfied
President Windows	\$	150	-	\$	100	TBD	TBD	TBD						Patio Doors
Minnkota Window	\$	1,500	850	\$	-	TBD	TBD	TBD						Casement SH/DH
Target	\$	400	225	\$	-	TBD	TBD	TBD						Casement SH/DH
Diamond	\$	1,000	700	\$	-	TBD	TBD	TBD						3 1/4" Program
Bonnecherre Valley	\$	115	75	\$	-	TBD	TBD	TBD						T/T, CA, Hung
Gilkey Windows	\$	500	3,600	\$	-	TBD	TBD	TBD						Patio Door
Gilkey Windows	\$	750	600	\$	-	TBD	TBD	TBD						DH
Versatile	\$	192	125	\$	-	TBD	TBD	TBD						Casement-Slider
Group Atlanta	\$	154	100	\$	-	TBD	TBD	TBD						Hybrid Slider
Amerimax	\$	350	-	\$	-	TBD	TBD	TBD						Opus PD
Thermovision	\$	115	75	\$	-	TBD	TBD	TBD						Hung/Slider Hybrid
Artesia Glass	\$	860	525	\$	-	TBD	TBD	TBD						154 Series
Artik	\$	58	37	\$	-	TBD	TBD	TBD						PD Lineal
Wasco	\$	400	225	\$	-	TBD	TBD	TBD						Casement/SH/DH (Rehau)
Yellow Dog	\$	3,750	3,000	\$	-	TBD	TBD	TBD						5000 Series
SI	\$	2,308	2,500	\$	-	TBD	TBD	TBD						Recut tools in Dark Cap
Abritek	\$	269	175	\$	-	TBD	TBD	TBD						PD Lineal
Maritime	\$	385	250	\$	-	TBD	TBD	TBD						Early discussions
Heartland	\$	900	650	\$	-	TBD	TBD	TBD						
Menuiserie Belisle	\$	231	125	\$	-	TBD	TBD	TBD						4600 Series
Vector Windows	\$	500	350	\$	-	TBD	TBD	TBD						
Supreme	\$	500	375	\$	-	TBD	TBD	TBD						Strong relationship with Westech but concerned
TOTAL NEW CUSTOMERS														
Total Extrusion and Patio Doors														
Legend														
Complete														
In process, on track														
In process, delayed														
In process, at risk														

Strong Pipeline Exiting 2018 – ECS External Compound Sales



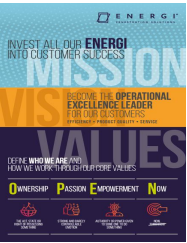
\$ and units '000															
Customer Name	Total Contract Value			1x Costs	Contract Timing			Sales Process Status						Comments	
	\$	Units ('000s Lbs)			Start Date	End Date	Length (Yrs)	Initial Interaction (5%)	Pursuit (15%)	Designing (25%)	Proposal (40%)	Negotiation (60%)	Finalizing Agreement (90%)		Signed Contract (100%)
<u>Existing Customers</u>															
TOTAL EXISTING CUSTOMERS	\$	-	-	\$	-										
<u>New Customers</u>															
Window seal	\$	700	700	\$	-	TBD	TBD	TBD						Quote accepted	
LB plastics	\$	700	700	\$	-	TBD	TBD	TBD						Quote accepted	
Fence Outlet	\$	2,000	2,500	\$	-	TBD	TBD	TBD						Quote accepted	
Accord	\$	300	300	\$	-	TBD	TBD	TBD						Natural Formulation for RV's	
Mor-X Plastics	\$	200	200	\$	-	TBD	TBD	TBD						Pursuit/ New formulation required	
Vinyl Profile 2011	\$	2,000	2,000	\$	-	TBD	TBD	TBD						Provided quote	
TOTAL NEW CUSTOMERS	\$	5,900	\$	6,400	\$	-									
Total External Compound Sales	\$	5,900	6,400	\$	-										
TOTAL SALES PIPELINE	\$	58,995	44,972	\$	4,801										
<u>Legend</u>															
<div><div></div> Complete</div>															
<div><div></div> In process, on track</div>															
<div><div></div> In process, delayed</div>															
<div><div></div> In process, at risk</div>															

2019 Bud Target Wins / Awarded – Inorganic Growth



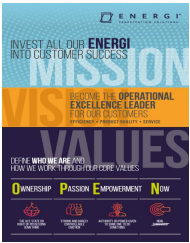
\$'000s											
Customer Name	Plant	Rep. Name	Description of Opportunity	Segment	Expected Date of Award/Close	2019 Revenue \$ '000s	2019 Volume LBs '000s	Run Rate Revenue \$ '000s	Run Rate Gross Margin %	Capex \$ '000s	Payback Period Years
All Weather	Woodbridge	Simon Fitzgerald	Lineal Patio Door Program/Jamb Extension/Slider/Hung	New Construction	6-Apr-18	\$ 3,282	2,769	\$ 3,462	8%	\$ 1,390	5.6
Polaris	Delmont	Simon Fitzgerald	Dynaweld Double Hung/Slider	Replacement	31-Dec-17	\$ 2,200 ▲	1,520	\$ 2,200	18%	\$ 349	2.6
Total						\$ 5,482	4,289	\$ 5,662 ▲	12%	\$ 1,739	

2019 Bud Target Wins / Awarded – ECS External Compound Sales Growth



\$'000s												
Customer Name	Plant	Rep. Name	Description of Opportunity	Segment	Expected Date of Award/Close	2019 Revenue \$ '000s	2019 Volume LBs '000s	Run Rate Revenue \$ '000s	Run Rate Gross Margin %	Capex \$ '000s	Payback Period Years	
Window Seal	Concord	Sean Kelly	White 1225 Powder	W&D	31-Dec-18	\$ 474	640	\$ 538	10%	\$ -	N/A	
LB Plastics	Concord	Sean Kelly	White 136 Powder	W&D	31-Dec-18	\$ 422	570	\$ 538	8%	\$ -	N/A	
Total						\$ 896	1,210	\$ 1,076	9%	\$ -		

2019 Bud Customer Losses and Risk

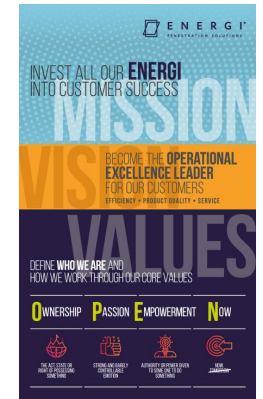
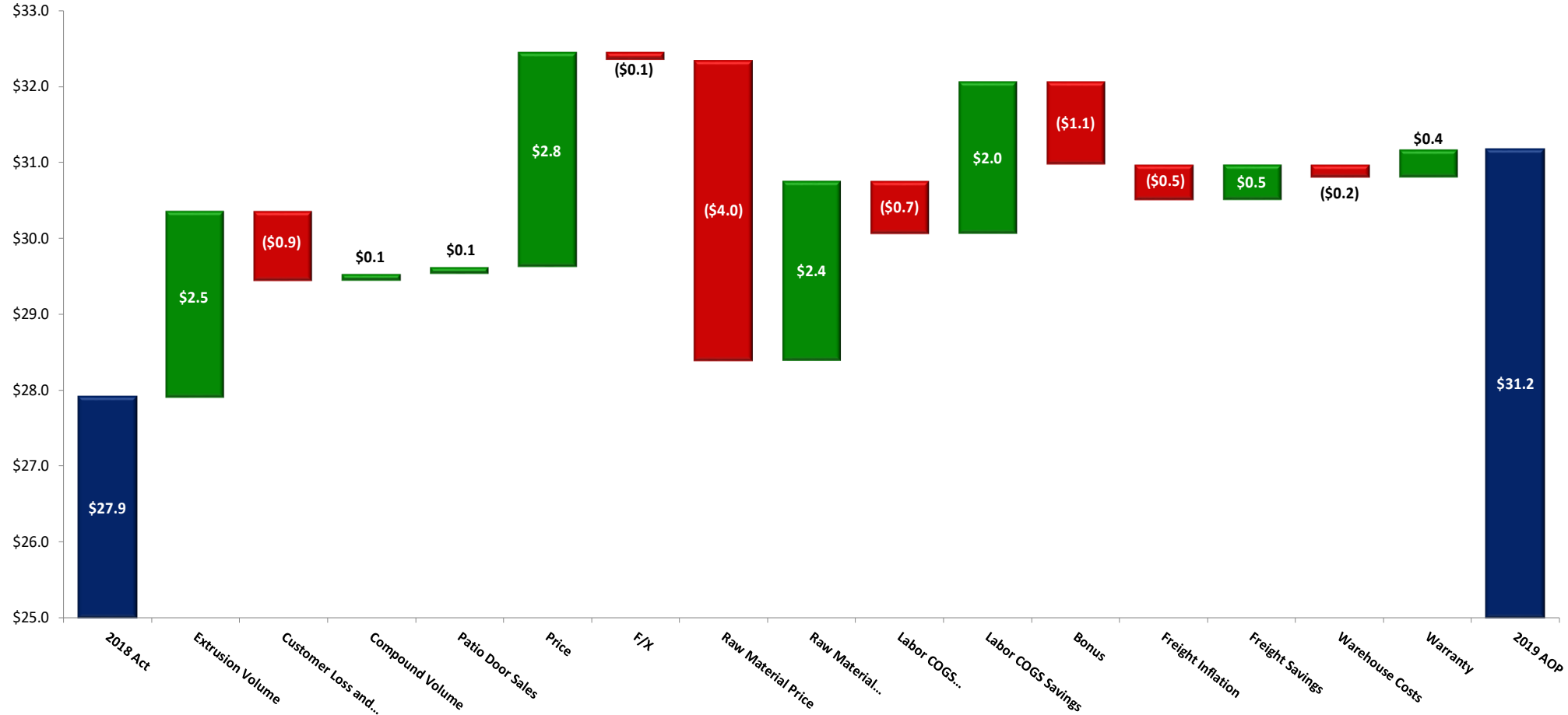


\$'000s

Customer Name	Plant	Description	Name of Winner(s)	Date of Loss	2019 Lost Revenue \$ '000s	2019 Lost Volume LBs '000s	Annualized Revenue \$ '000s	Gross Margin %	Annualized GM \$ Impact
Solar Industries	Everett	Custom Extrusion system	Vision Extrusions	31-Mar-18	\$ 1,352	970	\$ 5,283	6%	\$ 301
JELD-WEN Windows and Doors	Woodbridge	Custom Extrusion system	Vision Extrusions	30-Sep-18	\$ 1,171	1,140	\$ 2,308	0%	\$ –
KP Building Products	Laval	Custom Extrusion system	In-house extrusions	31-Dec-17	\$ 590	421	\$ 2,500	15%	\$ 383
Okna Windows	Woodbridge	Custom Extrusion system	TBD	31-Dec-18	\$ 580	254	\$ 858	12%	\$ 100
Thompson Creek Windows	Delmont	Custom Extrusion system	Vision Extrusions	31-Dec-17	\$ 558	450	\$ 1,200	0%	\$ –
Panes Windows	Laval / Woodbridge	Custom Extrusion system	Vision Extrusions	30-Jun-18	\$ 371	250	\$ 385	5%	\$ 19
Total					\$ 4,622	3,485	\$ 12,534	6%	\$ 803

2019 AOP – Gross Margin Bridge

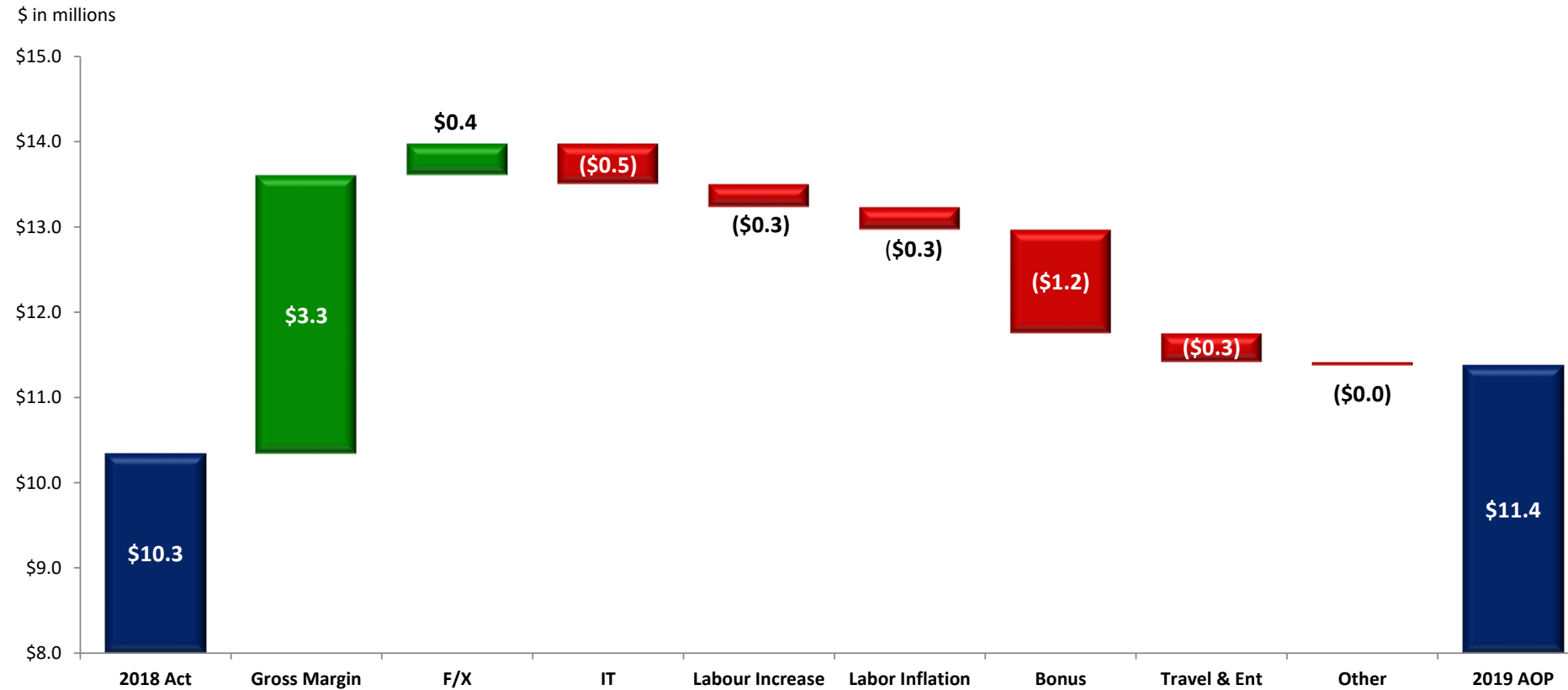
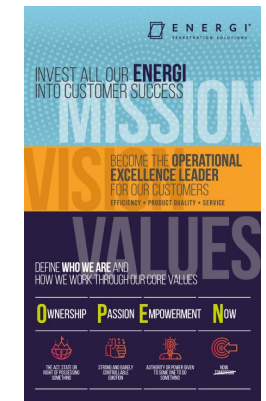
\$ in millions



Management Discussion

- **Raw Material Price:** Resin CDI increase of \$2.5M, TiO2 increase of \$0.3M, Impact Modifier increase of \$0.3M, Pigments increase of \$0.3M, Fillers/Stabilizer/Lubricants increase of \$0.3M and Others of \$0.3M
- **Raw Material Savings:** Full Potential cost savings through improved yields, higher regrind and alternative material usage and elimination of waste by \$2.4M
- **Labor COGS Savings:** Full Potential savings optimizing labor efficiency through process improvements and lean activities resulting in a reduction in headcount and overtime
- **Bonus Expense:** Increase in 2019 accrual for direct and indirect employees to 100% eligibility vs 0% eligibility assumption in 2018
- **Freight Savings:** Related to full potential initiatives, elimination of expedites from 2018 and inefficient loads
- **Warranty:** Favorable variance due to 2018 warranty claims for Terrebonne (Dalcon/Isothermic) and Laval (Panels)

2019 AOP – EBITDA Bridge



Management Discussion

- **Gross Margin:** Increase as per Gross Margin bridge
- **F/X:** Due to non-occurrence of 2018 balance sheet re-valuation loss of \$384K and favorable translation impact of Canadian dollar SG&A costs
- **IT:** Increase in costs due to rate increases and implementation of new cyber-security applications (ie. Multi Factor Authentication, virus and spam protection, etc.)
- **Labor Increase:** Higher headcount due to addition of Project Manager position for Engineering department, replacement of Canadian sales rep., replacement of Supply Chain Manager and annualized impact of three new 2018 hires - VP Operations, VP of Supply Chain and VP and GM of Patio Doors
- **Bonus:** Increase in 2019 accrual to 100% eligibility vs 0% eligibility assumption in 2018 for the sales, general & administration employees
- **Travel & Ent:** Increased travel costs for three new VPs and CEO, and increased travel & entertainment costs for sales team due to increased prospecting efforts
- **Other:** Fabrication tooling reimbursement for new West Coast Platform customers of \$100k offset by higher JV equity income

Key Customers – Gross Sales and Gross Margin % Consolidated

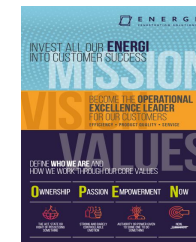


Customer:	Gross Sales (\$'000)				Var				Gross Sales ('000s lbs)				Var				Gross Margin %				Var				ASP per LB				Var			
	2019		2018		\$		%		2019		2018		lbs		%		2019		2018		BPs		%		2019		2018		\$		%	
	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act	Bud	Act		
PGT Industries Inc	\$ 24,098	\$ 21,062	\$ 3,037	14.4%	14,396	13,027	1,369	10.5%	18.5%	#VALUE!	#VALUE!	#VALUE!	\$ 1.67	\$ 1.62	\$ 0.06	3.5%																
Eclipse Shutter Systems	15,789	15,365	424	2.8%	10,647	10,104	543	5.4%	29.7%	8.3%	0.214	256.7%	\$ 1.48	\$ 1.52	\$ (0.04)	(2.5%)																
ATIS PORTES & FENETRES	9,662	10,200	(538)	(5.3%)	5,288	5,949	(661)	(11.1%)	14.8%	(15.7%)	0.304	(194.2%)	\$ 1.83	\$ 1.71	\$ 0.11	6.6%																
Simonton	10,667	10,221	446	4.4%	6,795	6,529	266	4.1%	17.4%	10.9%	0.065	59.3%	\$ 1.57	\$ 1.57	\$ 0.00	0.3%																
Quaker Window Products	6,028	5,344	684	12.8%	4,032	3,480	552	15.9%	10.7%	8.6%	0.021	24.8%	\$ 1.49	\$ 1.54	\$ (0.04)	(2.6%)																
Solaris Quebec P & F Inc.	4,950	4,685	265	5.6%	2,557	2,617	(60)	(2.3%)	39.7%	5.7%	0.340	596.3%	\$ 1.94	\$ 1.79	\$ 0.15	8.1%																
All Weather/Ventana Windows	7,082	4,388	2,694	61.4%	5,260	2,267	2,993	132.0%	17.2%	4.8%	0.124	255.6%	\$ 1.35	\$ 1.94	\$ (0.59)	(30.4%)																
Polaris Technologies	5,822	3,577	2,245	62.8%	3,573	1,962	1,611	82.1%	17.5%	11.4%	0.061	53.2%	\$ 1.63	\$ 1.82	\$ (0.19)	(10.6%)																
Dashwood Industries Inc	3,854	3,897	(43)	(1.1%)	1,811	1,581	230	14.5%	13.3%	21.2%	-0.078	(37.0%)	\$ 2.13	\$ 2.46	\$ (0.34)	(13.7%)																
ATLANTIC WINDOWS	3,634	3,476	158	4.5%	2,304	2,212	93	4.2%	48.8%	15.5%	0.332	214.0%	\$ 1.58	\$ 1.57	\$ 0.01	0.3%																
A.M.I.	3,800	3,511	289	8.2%	-	-	-	#DIV/0!	0.0%	12.7%	-0.127	(100.0%)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!																
Vinyl-Pro Window Systems Inc	3,728	3,892	(164)	(4.2%)	2,590	2,590	(0)	(0.0%)	8.2%	11.3%	-0.031	(27.2%)	\$ 1.44	\$ 1.50	\$ (0.06)	(4.2%)																
Ostaco 2000 Windoors Inc.	3,979	3,702	277	7.5%	1,286	1,140	145		17.0%	15.0%	0.020	13.3%			\$ -																	
Windsor Window Co OEM	3,209	3,032	177	5.8%	2,172	2,189	(17)	(0.8%)	25.7%	3.5%	0.223	643.6%	\$ 1.48	\$ 1.39	\$ 0.09	6.7%																
Comfort View Products	3,135	2,920	215	7.4%	2,054	1,963	92	4.7%	16.2%	(1.0%)	0.172	(1682.1%)	\$ 1.53	\$ 1.49	\$ 0.04	2.6%																
P & F Abritek	3,497	2,944	553	18.8%	820	751	69	9.2%	18.0%	5.5%	0.125	227.8%	\$ 4.26	\$ 3.92	\$ 0.34	8.7%																
Golden Windows Ltd.	2,785	2,728	57	2.1%	285	303	(19)	(6.1%)	7.9%	6.1%	0.018	28.8%	\$ 9.78	\$ 8.99	\$ 0.79	8.8%																
P & F Isothermic Inc.	2,557	2,972	(415)	(14.0%)	1,053	1,099	(45)	(4.1%)	31.7%	0.5%	0.312	6069.3%	\$ 2.43	\$ 2.71	\$ (0.28)	(10.3%)																
Coeur d'Alene	4,000	2,801	1,199	42.8%	2,460	1,792	668	37.3%	5.6%	30.3%	-0.247	(81.5%)	\$ 1.63	\$ 1.56	\$ 0.06	4.0%																
Sierra Pacific Windows	2,560	2,632	(72)	(2.7%)	1,615	1,595	20	1.2%	9.9%	12.9%	-0.030	(23.5%)	\$ 1.59	\$ 1.65	\$ (0.06)	(3.9%)																
Other	63,202	66,887	(3,685)	(5.5%)	40,195	42,909	(2,713)	(6.3%)	15.7%	26.7%	-0.110	(41.2%)	\$ 1.57	\$ 1.56	\$ 0.01	0.9%																
Total Gross	\$ 188,036	\$ 180,235	\$ 7,802	4.3%	109,580	104,464	5,115	4.9%	17.5%	16.4%	0.0	6.9%	\$ 1.72	\$ 1.73	\$ (0.01)	(0.5%)																

Management Discussion

- Share growth with PGT through Patio Door program (full year run-rate)
- ATIS volume is increasing as a result of normal market growth but revenues impacted by sales mix (higher Vinylbilt volumes vs. Quebec business)
- Share growth with All Weather with the launch of their new Patio Door and Slider Systems
- Share growth with Polaris with the launch of their window system in Q1 2019
- Share growth with Coeur d'Alene due to launch of Dark Capstock products in Q1 2019

Key Customers – Gross Sales Reconciliation Consolidated



2018 Gross Sales	\$ 180,235
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Change in Top 20	<u>\$ 11,487</u>
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Change in Other:

ECS External Compound Sales (non-Top 20)	\$ 648
Price Increase Target	\$ 2,000
Customer Loss and Risk	\$ (4,622)
Patio Door (non Top 20)	\$ 1,095
Other non-Top 20	<u>\$ (2,807)</u>
Total Other	\$ (3,685)

2019 Gross Sales	<u>\$ 188,036</u>
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Management Discussion

- Other non-Top 20 reduction due to slower growth in Canadian regions as a result of stagnant economic growth, as well as, lower expectations for Ontario and Quebec customers due to higher demand seen in 2018 as a result of government energy savings programs in place at the time

2019 Bud Opex Analysis

\$'000

				Explanation					Total
	2019 Bud	2018 Act	Variance B / (W)	One-Time Non-recurring	FP Savings	Change in Run-rate	FX	Inflation	
Payroll	\$ 10,783	\$ 10,318	\$ (465)	\$ 116	\$ 100	\$ (458)	\$ 39	\$ (262)	\$ (465)
Bonus	1,361	159	(1,202)	—	—	(1,211)	9	—	(1,202)
Commissions	358	187	(171)	(116)	—	(56)	1	—	(171)
Marketing	1,780	1,679	(101)	—	—	(112)	11	—	(101)
Travel and entertainment	1,587	1,231	(356)	—	—	(359)	3	—	(356)
Insurance	336	328	(9)	—	—	(10)	1	—	(9)
Professional fees	584	585	1	—	—	(1)	2	—	1
Office Supplies	287	287	(0)	—	—	(1)	1	—	(0)
IT	2,092	1,633	(459)	—	—	(302)	6	(163)	(459)
Bad Debts	1	(80)	(81)	(71)	—	—	(10)	—	(81)
FX	—	384	384	—	—	—	384	—	384
JV Loss (Income)	(228)	(83)	145	—	—	140	5	—	145
Other Expenses	847	926	79	—	—	76	3	—	79
Total Opex	\$ 19,791	\$ 17,556	\$ (2,235)	\$ (71)	\$ 100	\$ (2,294)	\$ 456	\$ (425)	\$ (2,235)

Management Discussion

- Higher payroll costs as a result of net headcount increases, inflation and annualized impact from 2018 hires
- Increase in 2019 bonus expense due to 100% eligibility vs 0% eligibility assumption in 2018 for the sales, general & administration employees
- Increase in Marketing costs due to fabrication tooling reimbursement for new West Coast Platform customers of \$100k
- Increased travel costs for three new VPs and CEO, and increased travel & entertainment costs for sales team due to increased prospecting efforts
- Increase in IT costs due to rate increases and implementation of new cyber-security applications (ie. Multi Factor Authentication, virus and spam protection, etc.)
- Unfavorable F/X impact due to non-occurrence of 2018 re-valuation impact of \$384K



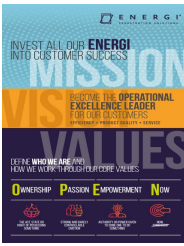
2019 Corporate P&L Analysis

\$'000

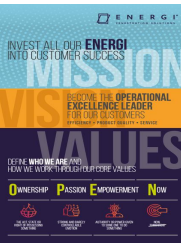
				Explanation					Total
	2019 Bud	2018 Act	Variance B / (W)	One-Time Non-recurring	HCR Savings	Change in Run-rate	FX	Inflation	
Net Sales	\$ 2,000	\$ 72	\$ 1,928	\$ (72)	\$ -	\$ 2,000	\$ -	\$ -	\$ 1,928
Material COGS	\$ -	\$ (293)	\$ (293)	\$ -	\$ -	\$ (293)	\$ -	\$ -	\$ (293)
Labor COGS	\$ 1,236	\$ 159	\$ (1,077)	\$ -	\$ -	\$ (1,077)	\$ -	\$ -	\$ (1,077)
Other COGS	\$ 1,104	\$ 802	\$ (303)	\$ -	\$ -	\$ -	\$ -	\$ (303)	\$ (303)
Gross Margin	\$ (340)	\$ (596)	\$ 256	\$ (72)	\$ -	\$ 631	\$ -	\$ (303)	\$ 256
OPEX:									\$ -
Payroll	\$ 5,478	\$ 5,077	\$ (400)	\$ 116	\$ 100	\$ (376)	\$ 21	\$ (262)	\$ (400)
Bonus	\$ 1,361	\$ 159	\$ (1,202)	-	-	(1,211)	9	-	\$ (1,202)
Commissions	\$ 345	\$ 186	\$ (159)	(116)	-	(44)	1	-	\$ (159)
Marketing	\$ 594	\$ 584	\$ (10)	-	-	(12)	2	-	\$ (10)
Travel and entertainment	\$ 1,509	\$ 1,137	\$ (372)	-	-	(375)	3	-	\$ (372)
Premise Costs	\$ -	\$ 0	\$ 0	-	-	0	-	-	\$ 0
Professional fees	\$ 444	\$ 395	\$ (49)	-	-	(50)	1	-	\$ (49)
Office Supplies	\$ -	\$ -	\$ -	-	-	-	-	-	\$ -
IT	\$ 1,830	\$ 1,367	\$ (463)	-	-	(332)	5	(137)	\$ (463)
Bad Debts	\$ -	\$ (58)	\$ (58)	(71)	-	-	13	-	\$ (58)
FX	\$ -	\$ 134	\$ 134	-	-	-	134	-	\$ 134
Other Expenses	\$ 300	\$ 316	\$ 16	-	-	17	(1)	-	\$ 16
Overhead Recovery	\$ (12,059)	\$ (12,086)	\$ (27)	\$ -	\$ -	\$ -	\$ (27)	\$ -	\$ (27)
Total OPEX	\$ (198)	\$ (2,789)	\$ (2,591)	\$ (71)	\$ 100	\$ (2,382)	\$ 160	\$ (399)	\$ (2,591)
Total EBITDA	\$ (142)	\$ 2,193	\$ (2,335)	\$ (143)	\$ 100	\$ (1,751)	\$ 160	\$ (701)	\$ (2,335)
Less: Net Sales (Price)	(2,000)	(72)	(1,928)	72	-	(2,000)	-	-	(1,928)
Total EBITDA excl. Price	\$ (2,142)	\$ 2,121	\$ (4,263)	\$ (71)	\$ 100	\$ (3,751)	\$ 160	\$ (701)	\$ (4,263)

Management Discussion

- Net Sales: 2019 increase represents the extrusion & patio doors price increase target to be implemented strategically to particular customers
- Material COGS: No change to the 2019 intercompany profit elimination reserve
- Labor COGS: Increase in 2019 bonus expense due to 100% eligibility assumption for the direct and indirect employees
- Other COGS: Increase in costs due to increase in business insurance expense based on inflation assumptions
- OPEX: Increase in costs by \$2.6M mainly due to higher payroll costs due to inflation and increased headcount, increase in bonus expense for SG&A employees, increased T&E due to new VPs and CEO travelling more frequently (full year run-rate impact) and increased IT costs due to implementation of new cyber-security applications & inflationary impacts on cost of services/licenses



2019 Bud 1x Costs



\$'000

				Explanation of Variance			Variance Impact	
	Variance			Change in			Total Variance	Total Change in Estimate
	2019 Bud	2018 Act	B / (W)	Estimate	Timing	Other	B / (W)	B / (W)
Environmental	\$ -	\$ -	\$ -	-	-	-	-	\$ -
Insight Sourcing	\$ -	\$ -	\$ -	-	-	-	-	\$ -
IT	\$ 70	\$ -	\$ (70)	(70)	-	-	(70)	\$ (70)
Legal Fees	\$ -	\$ 22	\$ 22	22	-	-	22	\$ 22
Professional Fees	\$ 62	\$ 750	\$ 688	688	-	-	688	\$ 688
Mgmt Consulting Fees	\$ 346	\$ -	\$ (346)	-	-	(346)	(346)	\$ -
Real Estate	\$ -	\$ -	\$ -	-	-	-	-	\$ -
Employee Restructuring Costs	\$ -	\$ 776	\$ 776	-	-	776	776	\$ -
Non-workforce Restructuring	\$ -	\$ -	\$ -	-	-	-	-	\$ -
Total 1X Costs	\$ 478	\$ 1,548	\$ 1,070	\$ 640	\$ -	\$ 430	\$ 1,070	\$ 640

Management Discussion

- IT consulting costs relate to third party support for Terrebonne's ERP system (Sytline)
- Additional Professional Fees in 2019 related to the completion of the Objective Based Instructions project at Laval, Everett and ECS
- Management Consulting Fees relate to contractual retention initiatives

2019 Bud Summary Balance Sheet

(\$ in Millions)

Current Assets

Cash and cash equivalents	\$ (0.0)	\$ 0.0
Short term investments	—	—
Accounts receivable, net	11.8	8.5
Inventory, net	29.7	30.3
Prepaid expenses and other current assets	3.3	2.9
Other current assets	1.0	0.9
Total Current Assets	45.9	42.7

Non-Current Assets

Property, plant & equipment, net	46.8	47.3
Deferred financing cost	0.5	0.5
Deferred tax asset	1.4	1.3
Other non-current assets	2.8	2.6
Total Non-Current Assets	51.5	51.8

Total Assets

31-Dec-17 Act	31-Dec-18 Act
\$ 97.4	\$ 94.5

Current Liabilities

Bank Debt	\$ 3.9	\$ 10.2
Current Portion - Long Term Debt	1.4	1.6
Accounts payable	13.1	12.7
Accrued liabilities	4.0	3.1
Accrued compensation	4.2	2.5
Income taxes payable	(0.1)	0.7
Contingent Consideration	1.3	1.3
Other current liabilities	0.0	0.1
Total Current Liabilities	27.8	32.3

Long-term liabilities

Long-term debt less current maturities	13.4	12.0
Deferred income taxes	8.9	7.6
Other non-current liabilities	1.4	1.5
Total Long-Term Liabilities	23.7	21.1

Total Liabilities

31-Dec-17 Act	31-Dec-18 Act
\$ 51.5	\$ 53.4

Shareholders' Equity

Common stock	12.6	12.6
Retained earnings	33.5	29.6
Accumulated other comprehensive income	(0.3)	(1.0)
Total Shareholders' Equity	45.9	41.1

Total Liabilities and Shareholders' Equity

31-Dec-17 Act	31-Dec-18 Act
\$ 97.4	\$ 94.5

31-Mar-19 Bud

30-Jun-19 Bud

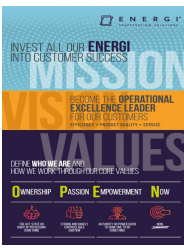
30-Sep-19 Bud

31-Dec-19 Bud

\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
—	—	—	—
12.7	16.5	14.3	9.7
32.9	32.7	32.9	31.0
3.3	3.7	3.2	2.8
0.8	0.9	1.5	0.7
49.7	53.7	52.0	44.2
50.1	51.5	51.6	51.7
0.5	0.5	0.4	0.4
1.4	1.4	1.4	1.4
3.0	3.1	3.2	3.3
55.0	56.5	56.7	56.8
\$ 104.7	\$ 110.2	\$ 108.7	\$ 101.0
\$ 18.1	\$ 21.8	\$ 19.5	\$ 15.8
1.8	1.8	1.8	1.8
14.2	15.2	14.9	12.6
3.8	3.8	3.4	2.8
3.0	3.8	4.6	5.1
1.0	0.9	1.6	1.7
—	—	—	—
0.1	0.1	0.1	0.1
42.0	47.6	45.8	40.0
11.7	11.3	10.9	10.4
7.8	7.8	7.8	7.8
1.4	1.4	1.5	1.5
20.9	20.5	20.1	19.7
62.9	68.1	65.9	59.7
12.6	12.6	12.6	12.6
29.8	30.0	30.6	29.2
(0.5)	(0.5)	(0.5)	(0.5)
41.8	42.1	42.7	41.3
\$ 104.7	\$ 110.2	\$ 108.7	\$ 101.0

12/31/19 vs 12/31/18

\$	%
\$ 0.0	739066.5%
—	N/A
1.2	13.8%
0.7	2.3%
(0.1)	(3.7%)
(0.2)	(24.2%)
1.5	3.6%
4.4	9.2%
(0.2)	(27.9%)
0.0	3.6%
0.7	27.3%
5.0	9.6%
\$ 6.5	6.9%
\$ 5.6	54.3%
0.2	10.9%
(0.1)	(0.6%)
(0.3)	(8.3%)
2.6	104.2%
1.0	134.6%
(1.3)	(100.0%)
0.0	11.0%
7.7	23.9%
(1.6)	(13.0%)
0.1	1.9%
0.0	1.2%
(1.4)	(6.6%)
6.3	11.9%
(0.0)	(0.0%)
(0.3)	(1.1%)
0.5	(48.8%)
0.2	0.4%
\$ 6.5	6.9%

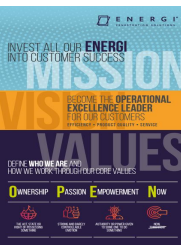


2019 Bud Summary Cash Flow Statement

(\$ in Millions)

Cash flow from operations

	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$	2019 vs 2018 %
Net Income (Loss)	\$ 9.5	\$ (3.8)	\$ (2.8)	\$ 0.3	\$ 0.6	\$ (1.4)	\$ (3.3)	\$ 0.5	(12.9%)
Depreciation, amortization and other	6.5	7.8	2.1	2.2	2.4	2.4	9.2	1.4	17.6%
Gain (loss) on sale of fixed assets	(0.2)	—	—	—	—	—	—	—	N/A
Non-cash Gain on Fair Value Accounting Entries	0.2	0.3	1.1	(0.4)	(0.5)	(0.5)	(0.3)	(0.6)	(174.7%)
Deferred income tax	(2.6)	(1.3)	0.1	—	—	—	0.1	1.4	(111.4%)
<i>Change in operating assets and liabilities:</i>								—	N/A
Accounts receivable	(0.2)	3.3	(4.2)	(3.9)	2.2	4.7	(1.2)	(4.5)	(135.1%)
Inventory	(2.2)	(0.6)	(2.6)	0.2	(0.2)	1.9	(0.7)	(0.1)	16.2%
Prepaid expenses and other current assets	(0.7)	0.5	(0.3)	(0.4)	(0.2)	1.2	0.3	(0.1)	(28.1%)
Accounts payable	5.6	(0.4)	1.5	1.0	(0.4)	(2.2)	(0.1)	0.3	(78.3%)
Accrued expenses	(4.6)	(2.6)	1.2	0.8	0.4	(0.1)	2.4	5.0	(191.4%)
Accrued income taxes	(2.3)	0.8	0.2	(0.0)	0.6	0.1	1.0	0.2	18.2%
Other changes in operating assets and liabilities	(6.7)	0.1	(1.3)	0.0	(0.0)	(0.0)	(1.3)	(1.4)	(2097.6%)
Other cash flow from operations	—	—	—	—	—	—	—	—	N/A
Total Cash Flow from Operations	\$ 2.3	\$ 4.1	\$ (4.8)	\$ (0.1)	\$ 4.9	\$ 6.2	\$ 6.2	\$ 2.0	49.5%
<i>Cash flow from investing</i>									
Additions to property, plant and equipment	\$ (8.7)	\$ (10.2)	\$ (2.7)	\$ (3.2)	\$ (2.1)	\$ (2.1)	\$ (10.0)	\$ 0.2	(2.1%)
Other cash flow from investing	4.3	—	—	—	—	—	—	—	N/A
Total Cash Flow from Investing	\$ (4.4)	\$ (10.2)	\$ (2.7)	\$ (3.2)	\$ (2.1)	\$ (2.1)	\$ (10.0)	\$ 0.2	(2.1%)
<i>Cash flow from financing</i>									
Proceeds from the issuance (repayment) of short-term debt	\$ 2.3	\$ 6.3	\$ 7.8	\$ 3.7	\$ (2.3)	\$ (3.7)	\$ 5.6	\$ (0.7)	(11.6%)
Proceeds from the issuance of debt	14.1	1.2	—	—	—	—	—	(1.2)	(100.0%)
Repayment of debt	(0.7)	(1.4)	(0.4)	(0.4)	(0.4)	(0.4)	(1.7)	(0.3)	22.8%
Common stock cash dividends paid	(13.0)	—	—	—	—	—	—	—	N/A
Other cash flow from financing	(0.5)	—	—	—	—	—	—	—	N/A
Total Cash Flow from Financing	\$ 2.1	\$ 6.1	\$ 7.4	\$ 3.3	\$ (2.8)	\$ (4.1)	\$ 3.8	\$ (2.3)	(37.0%)
Net change in cash	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	(1064.2%)
Beginning cash	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	(3227190.7%)
Change in cash	(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(1064.2%)
Ending cash	\$ (0.0)	\$ (0.0)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	(2062.9%)



2019 Bud Bank Covenant Analysis

(US\$ '000s)

	Budget Jan-19	Budget Feb-19	Budget Mar-19	Budget Apr-19	Budget May-19	Budget Jun-19	Budget Jul-19	Budget Aug-19	Budget Sep-19	Budget Oct-19	Budget Nov-19	Budget Dec-19
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Excess Availability

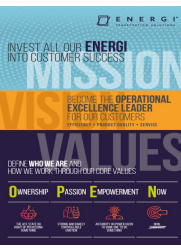
Borrowing Base	25,115	26,963	27,482	27,922	30,212	31,111	33,609	32,672	33,629	32,828	32,953	32,448
Total Revolver Debt	16,219	19,982	18,062	22,385	22,219	21,801	21,210	21,485	19,464	19,528	16,560	15,778

Excess Availability	8,896	6,981	9,420	5,537	7,993	9,310	12,399	11,187	14,165	13,300	16,393	16,670
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EA % of Borrowing Base	35.4%	25.9%	34.3%	19.8%	26.5%	29.9%	36.9%	34.2%	42.1%	40.5%	49.7%	51.4%
Minimum EA% (or <\$4.5M)	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Compliance	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

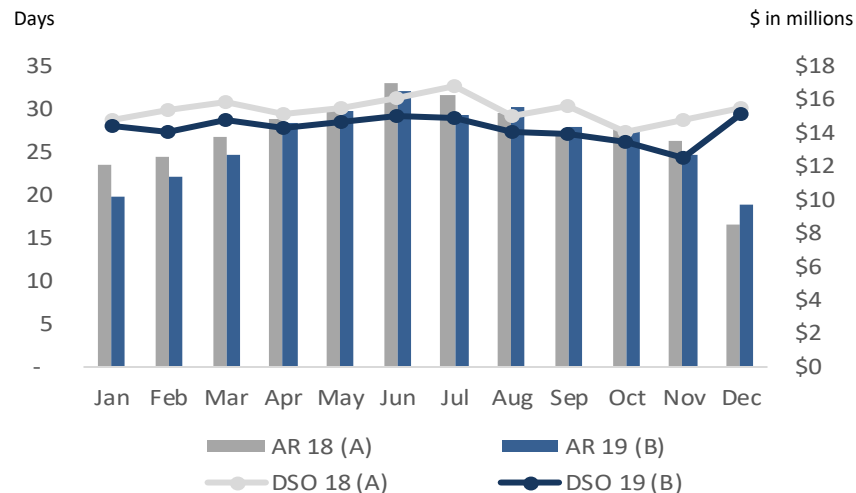
FCCR Calculation - Consolidated

TTM EBITDA	7,665	7,965	8,355	8,579	8,965	9,924	9,667	10,171	9,479	10,084	10,368	11,382
Total Capex	1,066	1,221	586	1,068	827	827	1,094	875	875	987	790	790
IT separation Capex	-	-	-	-	-	-	-	-	-	-	-	-
Financed Capex	-	-	-	-	-	-	-	-	-	-	-	-
Capex, as calculated for FCCR	1,066	1,221	586	1,068	827	827	1,094	875	875	987	790	790
TTM Capex	7,802	8,621	8,407	9,489	9,430	9,413	9,870	10,106	10,121	10,691	10,678	11,006
Cash Taxes	(252)	-	-	-	-	-	-	-	-	-	-	-
TTM Cash Taxes	2,335	2,335	2,335	227	199	199	199	11	(191)	(252)	(252)	(252)
Numerator	(2,472)	(2,991)	(2,387)	(1,138)	(663)	312	(402)	54	(451)	(355)	(57)	629
Cash Interest on existing ABL	171	195	183	208	206	203	201	202	190	190	173	168
Cash Interest on additional debt	0	0	0	0	0	0	0	0	0	(0)	(0)	(0)
TTM Cash Interest	1,932	2,011	2,058	2,114	2,157	2,186	2,206	2,230	2,251	2,271	2,283	2,290
Principal Payments on additional debt	143	143	143	143	143	143	143	143	143	143	143	143
TTM Principal Payments	1,427	1,456	1,486	1,515	1,544	1,573	1,608	1,642	1,676	1,710	1,713	1,719
Distributions	-	-	-	-	-	-	-	-	-	-	-	-
TTM Distributions	-	-	-	-	-	-	-	-	-	-	-	-
Denominator	3,359	3,467	3,543	3,629	3,702	3,759	3,814	3,872	3,927	3,981	3,996	4,009
FCCR Ratio	(0.7)	(0.9)	(0.7)	(0.3)	(0.2)	0.1	(0.1)	0.0	(0.1)	(0.1)	(0.0)	0.2
Minimum FCC	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Compliance	Breach	Breach	Breach	Breach	Breach	Breach	Breach	Breach	Breach	Breach	Breach	Breach

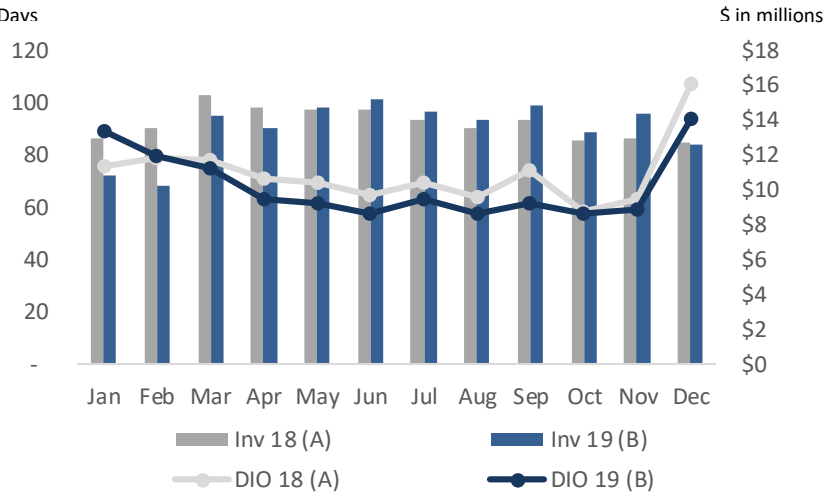


Working Capital and Cash Conversion Cycle

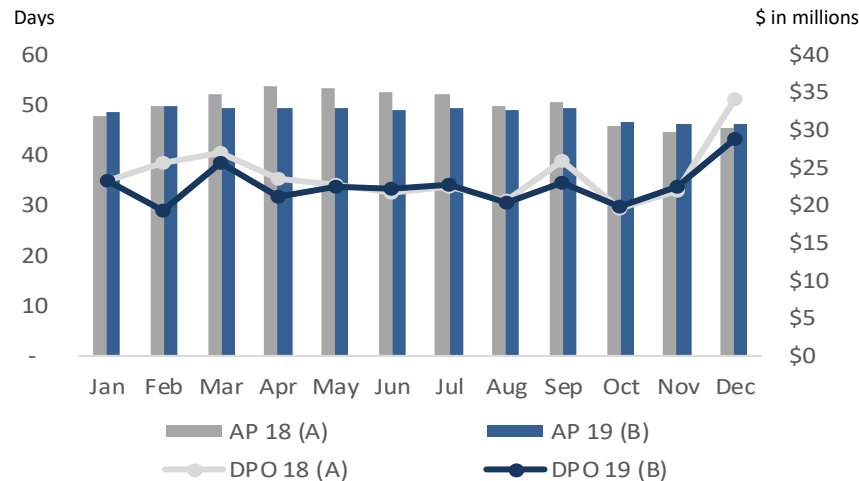
Accounts Receivable



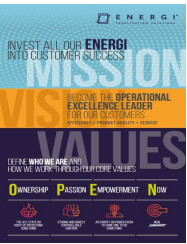
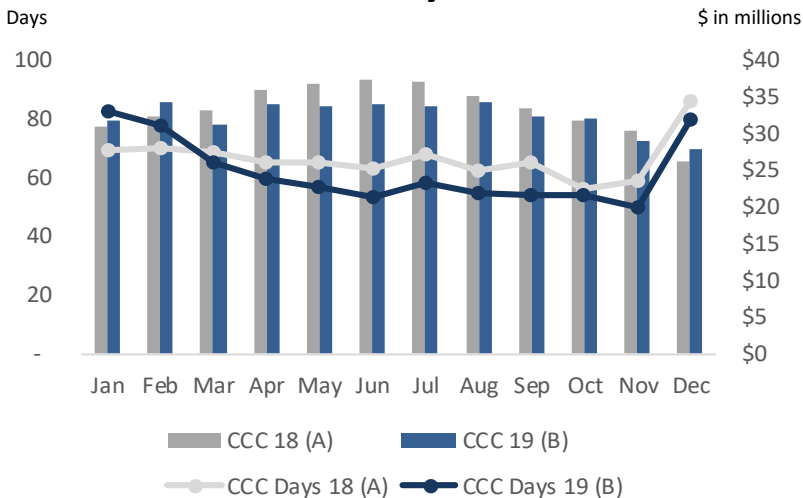
Inventory



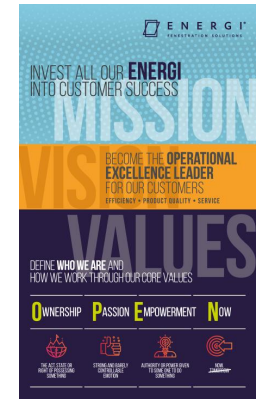
Accounts Payable



Cash Conversion Cycle

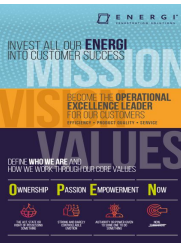


2019 Bud Capital Expenditures



\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$383	\$179	\$28	\$10	\$599	\$157	\$442	281%
Maintenance	\$503	\$859	\$217	\$136	\$1,714	\$1,515	\$199	13%
Market Growth	\$794	\$746	\$517	\$443	\$2,500	\$5,372	(\$2,873)	-53%
Share/Innovation Growth	\$0	\$0	\$458	\$458	\$917	\$521	\$396	76%
Cost Reduction	\$594	\$721	\$448	\$380	\$2,143	\$2,283	(\$140)	-6%
IT/Infrastructure	\$378	\$699	\$419	\$630	\$2,127	\$366	\$1,761	481%
Total Capex	\$2,652	\$3,205	\$2,087	\$2,056	\$10,000	\$10,214	(\$215)	-2%
Management Discussion								
<p>Health & Safety: Lift for Heavy Tooling, Buggies, Puller Guarding (Delmont), Paint Shop Improvements (Terrebonne), Computer Room Fire Suppression System (ECS)</p> <p>Maintenance: Replacement of Screws/Barrels on multiple extruders, Tooling Recuts, Puller Belts, Improved Handling & Storage Capacity, PY included replacement of 2 Transformers (Everett)</p> <p>Market Growth: Dosage Units (Natural Core Project ECS), Tooling (PGT), Dark Capstock Tooling (Westeck, West Coast Platform), CNC</p> <p>Share Growth/Innovation: New customers & intro to new series tooling to existing customers</p> <p>Cost Reduction: Speed improvements through equipment & tooling upgrades, v-core extruder, powder loaders & feeder screws (alt. material initiative), upgrading equipment to improve yields & throughput</p> <p>IT/Infrastructure: JDE version upgrade/security, JDE ERP Implementation (Laval), Hardware/Software, Syteline Improvements, Autodesk Vault, Disco Rd Warehouse Infrastructure,</p>								

2019 Risks and Opportunities



	Description	Potential Impact	Plan to Address
Risks	Terrebonne (Patio Doors)	<ul style="list-style-type: none"> Revenue and EBITDA loss Turnaround plan not achieved 	<ul style="list-style-type: none"> Maintain stability of leadership for Terrebonne Focus on process flow improvements to improve production efficiency and optimize labor Obtain new business and take market share
	Aggressive Competition and related pricing pressures	<ul style="list-style-type: none"> Customer losses Revenue and EBITDA loss Reduction in profitability 	<ul style="list-style-type: none"> Visiting major customers to solidify ENERGI's relationship as a strategic partner Close on and lock in potential customers US sales agent hired to support extrusion and patio door growth
	2019 Canadian Industry and Market continues to stall beyond April 2019	<ul style="list-style-type: none"> Revenue and EBITDA loss Employee retention issue 	<ul style="list-style-type: none"> Continue to stay in touch with all major customers Develop production scheduling discipline to ensure not over or under producing and not creating backorders
	Alternative Material Supply	<ul style="list-style-type: none"> Reduction in profitability by using virgin material 	<ul style="list-style-type: none"> VP of Supply Chain has initiated a Global sourcing initiative to search for alternative material
Opportunities	Price Increase	<ul style="list-style-type: none"> Increase profitability Offset raw material increases 	<ul style="list-style-type: none"> Obtain price beyond \$2 million expectation
	New Business Opportunities	<ul style="list-style-type: none"> Revenue and EBITDA gain 	<ul style="list-style-type: none"> Close on new business opportunities beyond \$5 million
	Operations Excellence Initiatives	<ul style="list-style-type: none"> Operational efficiencies Profitability improvements 	<ul style="list-style-type: none"> Obtain further productivity improvements from the shop floor continuous improvement activities
	Canadian Industry and Market stronger than assumptions	<ul style="list-style-type: none"> Revenue and EBITDA gain Efficiency gains with new lean structure 	<ul style="list-style-type: none"> Market is stronger than the initial downward assumptions Orders begin to materialize sooner than April 2019
	Supply Chain Initiatives	<ul style="list-style-type: none"> Improvement in profitability Offset raw material increases 	<ul style="list-style-type: none"> Traction on supply chain initiatives with incremental procurement savings achieved

ENERGI "Evolution"

2018 Point of Departure

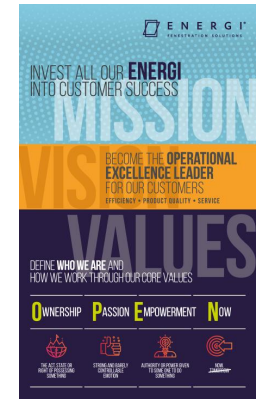
2019 Imperatives

2019 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

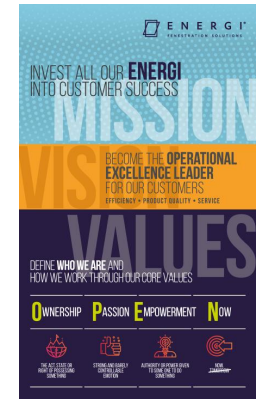
Business Unit Analysis



2019 AOP Operational Initiatives - Extrusion Plants

The key operational improvement projects to realize our efficiency and savings commitments included in our 2019 AOP include the following:

1. **Alternative Material Usage:** a continuation of the development and full scale production of our Alternative Material programs, which consist of replacing, where possible, virgin compound material with material originating from: (i) internal scrap; (ii) purchased external scrap; (iii) Natural Core material; and (iv) Zero waste off-cut Customer buy-back scrap
2. **Yield Improvement:** completion of projects that will reduce the material scrapped during the form-up time, die-testing / process calibration and alignment of product weight / top-cap thickness to established standards
3. **Labor Efficiency Improvement:** form-up time reduction, tool change-over time reduction, line-to-operator ratio improvements and line speed optimization

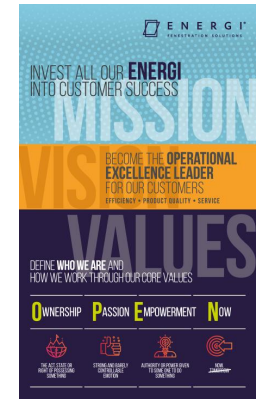


2019 AOP Operational Initiatives - Extrusion Plants (Cont'd)



\$USD '000s			
Initiative	Plant	Annualized EBITDA Impact	2019 EBITDA Impact
Alternative Material Usage	Woodbridge	\$ 757	\$ 532
	Laval	\$ 502	\$ 408
	Everett	\$ 544	\$ 494
	Delmont	\$ 190	\$ 91
	Total	\$ 1,993	\$ 1,524
Yield Improvement	Woodbridge	\$ 171	\$ 145
	Laval	\$ 95	\$ 75
	Everett	\$ 125	\$ 125
	Delmont	\$ 268	\$ 150
	Total	\$ 658	\$ 495
Labour Efficiency Improvement	Woodbridge	\$ 385	\$ 350
	Laval	\$ 392	\$ 349
	Everett	\$ 117	\$ 112
	Delmont	\$ 393	\$ 393
	Total	\$ 1,286	\$ 1,204

2019 AOP Operational Initiatives - Terrebonne Patio Doors

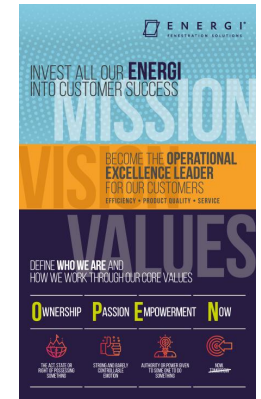


\$USD '000s		
Initiative	Annualized EBITDA Impact	2019 EBITDA Impact
Commerical Activities	\$ 1,142	\$ 757
Labour Efficiency Improvement	\$ 899	\$ 776
Other Improvements	\$ 615	\$ 500
Total	\$ 2,657	\$ 2,033

Terrebonne requires execution in these 3 Key Areas:

1. Commercial Activities: Execution of \$3.5 million in sales growth by closing on opportunities in Q4 of 2018 and executing on delivering a quality product on time
2. Labor Efficiency Improvement: Improving labor efficiency from 52% to 58% through improvements in balancing lines, material flow, cross-training, OBI's, elimination of re-work and other waste is paramount to delivering the plan
3. Other Improvements: Improve quality and eliminate scrap through reductions in service calls, warranty and re-work

2019 AOP Operational Initiatives - ECS



\$USD '000s		
Initiative	Annualized EBITDA Impact	2019 EBITDA Impact
Natural Core Development and Supply	\$15K per MLbs	\$ -
Cost Increase Offsets	\$ 604	\$ -
Lower Cost Formulation	\$ 27	\$ 27
Total	\$ 631	\$ 27

The key operational improvement projects to realize our efficiency and savings commitments included in our 2019 AOP include the following:

1. Natural Core Development and Supply: a continuation of development and full scale production of our Natural Core Alternative Material program for the extrusion plants
2. Cost Increase Offsets: develop and implement strategies that will reduce the anticipated cost increases for raw materials in 2019
3. Lower Cost Formulation: establish a compound formulation that meets or exceeds current standards at a lower per pound price excluding the favorable effects of sourcing strategies and price negotiations

2019 AOP Operational Initiatives – Alternative Material Global Sourcing

Objective:

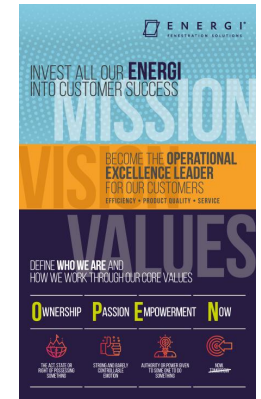
- To globally source alternative resin compound and recycled regrind at competitive costs while maintaining Window and Door Grade quality and customer service

Margin Impact:

- Estimated between \$1.5 million – \$2.5 million USD annually
 - Future formulation would allow for 65% Prime Material and 35% Alternative Compound

Risks and Challenges:

- Global Supply of Alternative Compound or Regrind at competitive costs
- Material meeting Energi requirements (AAMA certification, Miami-Dade)
- Logistics costs and Lead-Times from International sources



2019 AOP Operational Initiatives – Alternative Material Global Sourcing (Cont'd)

1. Increase usage of Alternative Regrind Material:

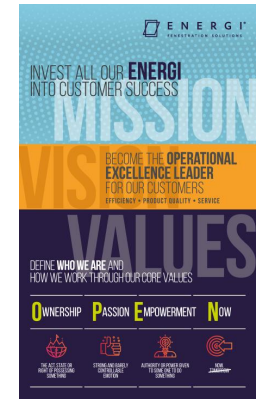
- a. Continued use of key suppliers: Resin Technologies, NPI, Gestion Plastique, Vinyl Resources
- b. Identify and develop alternate regrind suppliers such as Recyclage

2. Global Sourcing of Alternate Material – White color compound:

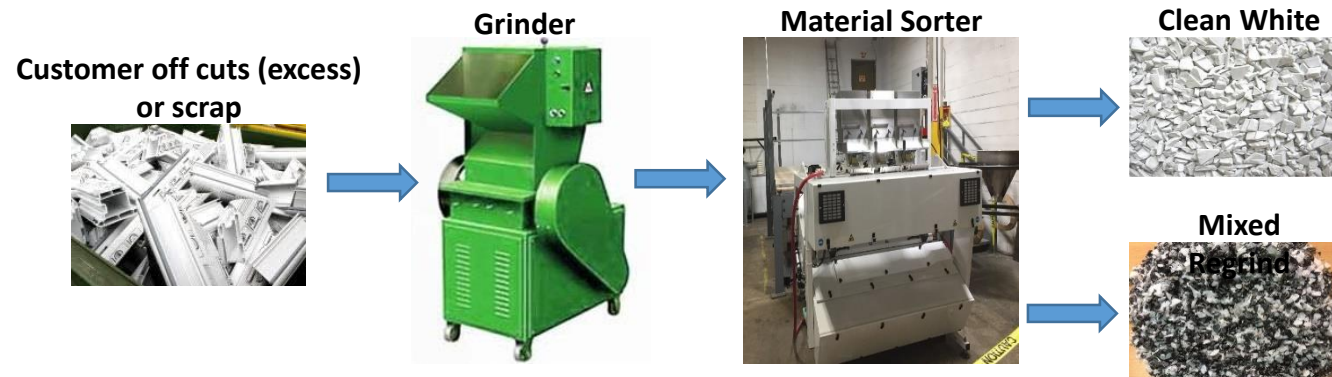
- a. Leverage global network to identify new sources
- b. RFQs, supplier qualification and implementation

3. Global Sourcing of Alternate Material – Mixed color compound:

- a. Leverage global network to identify new sources
- b. RFQs, supplier qualification and implementation



Regrind Process



ENERGI "Evolution"

2018 Point of Departure

2019 Imperatives

2019 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Consolidated Squeeze Report

Monthly P&L

Monthly EBITDA to Net Income Bridge

Cost of Goods Sold Variance Analysis

Monthly Cost of Goods Sold by Component

CDI Price Movement

Material Costs

Non-recurring Costs

Monthly Balance Sheet

Monthly Cash Flow

Trended Monthly Bookings

Trended Monthly Backlog

EBITDA and EBITDA-CapEx

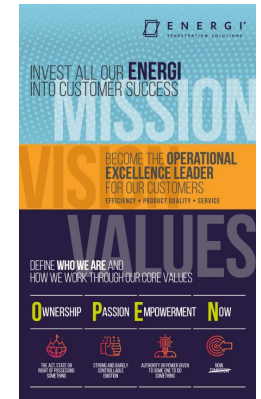
Y-o-Y% EBITDA change

Headcount Trending by Month

Headcount Hires and Attrition

Liquidity Forecast

Business Unit Analysis



2019 Bud Consolidated P&L Summary

\$'000

Units Produced ('000)
Units Shipped ('000)
Bookings (\$'000)
Backlog ('\$000)

Gross Revenue
Discounts
Returns
Rebates
Other
Adj. to Gross Revenue
Net Revenue
Material
Labor
Other COGS
Total COGS
Gross Margin
Gross Margin %

R&D
Sales & Marketing
Administrative
Other Opex
Total Opex
EBITDA
EBITDA %
Adj. EBITDA
Adj. EBITDA %

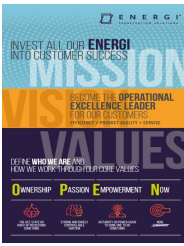
Net Income (Loss)

Capex

Opex Overview:

Payroll/Benefits
Bonus
Commissions
Marketing
Benefits
Travel and entertainment
Rent and facilities
Insurance
Professional fees
Utilities, repair, maintenance, and security
IT
Bad Debts
FX
JV Loss (Income)
Other
Total Opex

2019	2018	2019 vs 2018		2017
Bud	Fcst	(\$) Var	(%) Var	Act
108,274	96,146	12,128	12.6%	97,780
109,580	104,464	5,115	4.9%	108,139
\$ 125,280	\$ 173,588	\$ (48,309)	(27.8%)	\$ 179,699
\$ 9,611	\$ 8,368	\$ 1,243	14.9%	\$ 11,878
\$ 188,036	\$ 180,235	\$ 7,802	4.3%	\$ 183,178
(2,228)	(2,093)	(135)	6.4%	(2,120)
(1,222)	(1,574)	352	(22.4%)	(2,152)
(6,426)	(6,059)	(367)	6.1%	(6,490)
—	—	—	N/A	—
(9,876)	(9,727)	(149)	1.5%	(10,762)
178,160	170,508	7,652	4.5%	172,416
88,355	83,297	5,058	6.1%	84,472
38,371	38,503	(132)	(0.3%)	39,137
20,261	20,808	(548)	(2.6%)	21,423
146,986	142,608	4,378	3.1%	145,032
31,173	27,899	3,274	11.7%	27,383
17.5%	16.4%			15.9%
—	—	—	N/A	—
7,247	7,045	203	2.9%	6,510
12,772	10,210	2,562	25.1%	10,660
(228)	302	(530)	(175.6%)	(1,101)
19,791	17,556	2,235	12.7%	16,069
11,382	10,343	1,040	10.1%	11,315
6.4%	6.1%			6.6%
11,382	10,343	1,040	10.1%	11,315
6.4%	6.1%			6.6%
\$ (3,344)	\$ (3,840)	\$ 496	(12.9%)	\$ 9,530
\$ (10,000)	\$ (10,215)	\$ 215	(2.1%)	\$ (8,691)
\$ 10,783	\$ 10,318	\$ 465	4.5%	\$ 9,815
1,361	159	1,202	756.0%	875
358	187	171	91.8%	190
1,780	1,679	101	6.0%	1,592
—	—	—	N/A	—
1,587	1,231	356	28.9%	1,017
—	—	—	N/A	—
336	328	9	2.6%	429
584	585	(1)	(0.2%)	513
287	287	0	0.1%	331
2,092	1,633	459	28.1%	1,691
(5)	(80)	75	(94.2%)	(145)
—	384	(384)	(100.0%)	(981)
(228)	(83)	(145)	175.7%	(120)
853	926	(73)	(7.9%)	862
\$ 19,791	\$ 17,556	\$ 2,235	12.7%	\$ 16,069

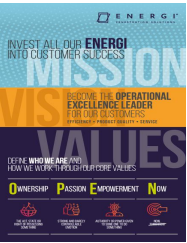


2019 Bud Monthly P&L

\$'000	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	2018	2018 vs 2017		2017
	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Act	(\$)	Var	Act
Units Produced ('000)	7,936	7,979	8,822	9,490	9,900	10,019	10,057	10,212	9,308	9,637	9,028	5,886	108,274	96,146	12,128	12.6%	97,780
Units Shipped ('000)	7,190	7,343	8,557	9,750	10,258	10,359	10,062	10,681	9,633	10,255	9,358	6,133	109,580	104,464	5,115	4.9%	108,139
Bookings (\$'000)	\$ 8,104	\$ 8,298	\$ 9,968	\$ 10,855	\$ 11,890	\$ 12,457	\$ 10,907	\$ 11,652	\$ 11,715	\$ 11,586	\$ 10,827	\$ 7,020	\$ 125,280	\$ 173,588	\$ (48,309)	(27.8%)	\$ 179,699
Backlog ('\$000)	\$ 8,970	\$ 9,329	\$ 10,138	\$ 9,755	\$ 9,566	\$ 9,943	\$ 9,219	\$ 10,145	\$ 10,195	\$ 10,558	\$ 10,307	\$ 9,611	\$ 9,611	\$ 8,368	\$ 1,243	14.9%	\$ 11,878
Gross Revenue	\$ 11,832	\$ 12,238	\$ 14,375	\$ 16,509	\$ 17,567	\$ 17,993	\$ 17,052	\$ 18,655	\$ 16,814	\$ 17,766	\$ 16,477	\$ 10,759	\$ 188,036	\$ 180,235	\$ 7,802	4.3%	\$ 183,178
Adj. to Gross Revenue	(545)	(566)	(743)	(847)	(975)	(963)	(887)	(990)	(919)	(983)	(916)	(541)	(9,876)	(9,727)	(149)	1.5%	(10,762)
Net Revenue	11,287	11,672	13,631	15,662	16,593	17,030	16,165	17,664	15,895	16,782	15,561	10,218	178,160	170,508	7,652	4.5%	172,416
Material	5,495	5,815	6,823	7,836	8,236	8,608	8,053	8,864	7,768	8,457	7,836	4,565	88,355	83,297	5,058	6.1%	84,472
Labor	3,072	2,865	3,103	3,269	3,359	3,241	3,433	3,370	3,208	3,337	3,197	2,915	38,371	38,503	(132)	(0.3%)	39,137
Other COGS	1,101	1,233	1,506	1,745	1,917	1,893	1,670	2,029	1,846	2,013	1,780	1,527	20,261	20,808	(548)	(2.6%)	21,423
Total COGS	9,668	9,913	11,433	12,850	13,512	13,742	13,157	14,263	12,821	13,807	12,814	9,007	146,986	142,608	4,378	3.1%	145,032
Gross Margin	1,618	1,759	2,199	2,812	3,081	3,288	3,008	3,402	3,074	2,975	2,747	1,210	31,173	27,899	3,274	11.7%	27,383
Gross Margin %	14.3%	15.1%	16.1%	18.0%	18.6%	19.3%	18.6%	19.3%	19.3%	17.7%	17.7%	11.8%	17.5%	16.4%			15.9%
R&D	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–
Sales & Marketing	594	587	570	664	631	557	607	595	648	583	633	579	7,247	7,045	203	2.9%	6,510
Administrative	1,068	996	1,050	1,055	1,099	1,057	1,096	1,092	1,049	1,094	1,047	1,068	12,772	10,210	2,562	25.1%	10,660
Other Opex	(16)	(19)	(19)	(19)	(21)	(21)	(21)	(20)	(17)	(20)	(20)	(16)	(228)	302	(530)	(175.6%)	(1,101)
Total Opex	1,645	1,565	1,601	1,701	1,708	1,593	1,682	1,668	1,680	1,657	1,660	1,631	19,791	17,556	2,235	12.7%	16,069
EBITDA	(27)	194	597	1,111	1,372	1,695	1,326	1,734	1,393	1,318	1,087	(420)	11,382	10,343	1,040	10.1%	11,315
EBITDA %	(0.2%)	1.7%	4.4%	7.1%	8.3%	10.0%	8.2%	9.8%	8.8%	7.9%	7.0%	(4.1%)	6.4%	6.1%			6.6%
Net Income (Loss)	\$ (1,146)	\$ (995)	\$ (659)	\$ (160)	\$ 74	\$ 353	\$ 27	\$ 455	\$ 117	\$ 52	\$ (92)	\$ (1,370)	\$ (3,344)	\$ (3,840)	\$ 496	(12.9%)	\$ 9,530
Opex Overview:																	
Payroll	\$ 918	\$ 808	\$ 859	\$ 904	\$ 952	\$ 855	\$ 952	\$ 926	\$ 873	\$ 943	\$ 880	\$ 913	\$ 10,783	\$ 10,318	\$ 465	4.5%	\$ 9,815
Bonus	113	113	113	113	113	113	113	113	113	113	113	113	1,361	159	1,202	756.0%	875
Commissions	30	30	30	30	30	30	30	30	30	30	30	30	358	187	171	91.8%	190
Marketing	136	174	125	214	149	122	122	127	198	109	186	118	1,780	1,679	101	6.0%	1,592
Benefits	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–
Travel and entertainment	131	126	137	125	139	130	142	137	132	132	128	130	1,587	1,231	356	28.9%	1,017
Rent and facilities	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	N/A	–
Insurance	31	21	28	28	29	30	32	30	27	27	28	24	336	328	9	2.6%	429
Professional fees	52	52	60	44	44	52	44	45	52	45	45	51	584	585	(1)	(0.2%)	513
Utilities, repair, maintenance, an	21	30	21	20	27	29	20	26	20	26	22	25	287	287	0	0.1%	331
IT	158	160	172	171	176	179	177	181	178	182	181	178	2,092	1,633	459	28.1%	1,691
Bad Debts	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(5)	(80)	75	(94.2%)	(145)
FX	–	–	–	–	–	–	–	–	–	–	–	–	–	384	(384)	(100.0%)	(981)
JV Loss (Income)	(16)	(19)	(19)	(19)	(21)	(21)	(21)	(20)	(17)	(20)	(20)	(16)	(228)	(83)	(145)	175.7%	(120)
Other Expenses	71	70	76	71	72	73	71	72	74	70	67	66	853	926	(73)	(7.9%)	862
Total Opex	\$ 1,645	\$ 1,565	\$ 1,601	\$ 1,701	\$ 1,708	\$ 1,593	\$ 1,682	\$ 1,668	\$ 1,680	\$ 1,657	\$ 1,660	\$ 1,631	\$ 19,791	\$ 17,556	\$ 2,235	12.7%	\$ 16,069



2019 Bud Monthly EBITDA to Net Income (Loss) Bridge



\$'000	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	2018	Var		2017	Var	
	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Fcst	\$	%	Act	\$	%
EBITDA - as reported	\$ (27)	\$ 194	\$ 597	\$ 1,111	\$ 1,372	\$ 1,695	\$ 1,326	\$ 1,734	\$ 1,393	\$ 1,318	\$ 1,087	\$ (420)	\$ 11,382	\$ 10,343	\$ 1,040	10.1%	\$ 11,315	\$ (972)	(8.6%)
Depreciation and amortization	709	713	724	736	745	762	775	784	796	803	810	817	9,172	7,801	1,371	17.6%	6,523	1,278	19.6%
Interest and amortization	171	195	183	208	206	203	201	202	190	190	173	168	2,290	1,869	421	22.5%	824	1,045	126.7%
Other financial income/expense	—	—	—	—	—	—	—	—	—	—	—	—	—	1,433	(1,433)	(100.0%)	(6,288)	7,721	(122.8%)
Monitoring fees (including expenses)	83	83	83	103	83	83	103	83	83	103	83	103	1,077	1,057	20	1.9%	1,067	(10)	(1.0%)
Restructuring costs	—	—	—	—	—	—	—	—	—	—	—	—	—	776	(776)	(100.0%)	451	325	72.1%
Non-recurring items	85	100	95	70	70	58	—	—	—	—	—	—	478	770	(292)	(37.9%)	1,762	(993)	(56.3%)
Taxes	71	98	172	154	195	236	220	210	207	170	115	(138)	1,710	477	1,233	258.5%	(2,555)	3,032	(118.7%)
GAAP Net Income (Loss)	\$ (1,146)	\$ (995)	\$ (659)	\$ (160)	\$ 74	\$ 353	\$ 27	\$ 455	\$ 117	\$ 52	\$ (92)	\$ (1,370)	\$ (3,344)	\$ (3,840)	\$ 496	(12.9%)	\$ 9,530	\$ (13,369)	(140.3%)

Management Discussion

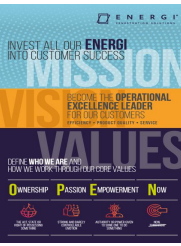
2019 Bud Cost of Goods Sold Variance Analysis

\$'000	2019 Bud	2018 Fcst	2019 vs 2018 Variance
Material	88,355	83,297	5,058
Labor	38,371	38,503	(132)
Other COGS	20,261	20,808	(548)
Total COGS	\$ 146,986	\$ 142,608	\$ 4,378
<u>Variances:</u>			
Volume			3,507
Price			3,955
Other			(2,404)
Material			5,058
Volume			95
Price			699
Other			(926)
Labor			(132)
Volume			(427)
Price			465
Other			(586)
Other COGS			(548)
COGS Actual			\$ 4,378

Management Discussion



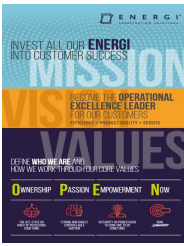
2019 Bud Monthly Cost of Goods Sold by Component



\$'000	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	2019	2018	2017 vs 2016	
	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Bud	Act	(\$ Var	(%) Var
Material																
Material costs at standard	\$ 5,657	\$ 5,980	\$ 6,848	\$ 7,938	\$ 8,290	\$ 8,447	\$ 7,988	\$ 8,815	\$ 7,674	\$ 8,402	\$ 7,886	\$ 4,585	\$ 88,508	\$ 83,943	\$ 4,565	5.4%
Materials FX loss / (gain)	(0)	0	(0)	(0)	0	(0)	0	0	0	0	—	—	0	0	(0)	(38.2%)
Purchase price variance	44	91	176	163	212	399	374	347	334	336	225	115	2,816	(384)	3,200	(833.7%)
Supplier resin rebate	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
Freight In	51	50	52	56	60	59	56	63	55	60	57	45	663	680	(17)	(2.6%)
Scrap costs	(352)	(401)	(353)	(426)	(440)	(411)	(472)	(479)	(399)	(453)	(439)	(260)	(4,885)	(2,101)	(2,785)	132.5%
Consumables	95	94	100	106	113	114	108	118	104	113	107	81	1,253	1,159	95	8.2%
Total Material COGS	\$ 5,495	\$ 5,815	\$ 6,823	\$ 7,836	\$ 8,236	\$ 8,608	\$ 8,053	\$ 8,864	\$ 7,768	\$ 8,457	\$ 7,836	\$ 4,565	\$ 88,355	\$ 83,297	\$ 5,058	6.1%
Labor																
Direct labor	\$ 1,080	\$ 1,018	\$ 1,124	\$ 1,200	\$ 1,231	\$ 1,213	\$ 1,272	\$ 1,234	\$ 1,139	\$ 1,188	\$ 1,141	\$ 1,030	\$ 13,870	\$ 13,874	\$ (3)	(0.0%)
Direct labor - bonus	51	51	51	51	51	51	51	51	51	51	51	51	618	79	538	677.3%
Direct labor - overtime	60	56	69	103	111	102	123	125	115	124	107	68	1,163	1,594	(431)	(27.0%)
Direct labor - benefits	269	254	270	278	285	274	286	283	277	281	268	238	3,262	3,366	(104)	(3.1%)
Direct labor - wcb benefits	21	20	21	23	23	22	24	23	23	24	23	19	265	321	(56)	(17.4%)
Direct labor - other	1	1	1	1	1	0	1	1	1	1	1	1	9	(1)	10	(833.7%)
Indirect labor	1,529	1,404	1,505	1,551	1,595	1,514	1,613	1,588	1,540	1,605	1,545	1,448	18,438	19,031	(593)	(3.1%)
Indirect labor – bonus	51	51	51	51	51	51	51	51	51	51	51	51	618	79	538	677.3%
Indirect labor - overtime	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
Indirect labor – benefits	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
Indirect labor – other	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	N/A
Sub-contractor costs	9	9	10	11	11	12	12	13	10	11	11	7	127	159	(32)	(20.1%)
Total Labor COGS	\$ 3,072	\$ 2,865	\$ 3,103	\$ 3,269	\$ 3,359	\$ 3,241	\$ 3,433	\$ 3,370	\$ 3,208	\$ 3,337	\$ 3,197	\$ 2,915	\$ 38,371	\$ 38,503	\$ (132)	(0.3%)
Other																
Repairs and maintenance	\$ 63	\$ 65	\$ 84	\$ 59	\$ 83	\$ 87	\$ 77	\$ 103	\$ 74	\$ 109	\$ 104	\$ 128	\$ 1,037	\$ 1,222	\$ (186)	(15.2%)
Absorption	(500)	(408)	(245)	(22)	54	44	(140)	67	8	122	(4)	(24)	(1,049)	(622)	(427)	68.6%
Freight out	632	697	759	818	872	863	834	893	814	863	780	543	9,368	9,709	(341)	(3.5%)
Rent / facilities	205	143	179	141	115	117	117	157	185	139	138	205	1,840	1,511	329	21.8%
Utilities	523	528	544	560	587	573	580	587	573	584	559	512	6,711	6,579	132	2.0%
Other cost of sales	177	207	186	189	206	209	202	223	192	197	204	162	2,355	2,409	(54)	(2.3%)
Total Other COGS	\$ 1,101	\$ 1,233	\$ 1,506	\$ 1,745	\$ 1,917	\$ 1,893	\$ 1,670	\$ 2,029	\$ 1,846	\$ 2,013	\$ 1,780	\$ 1,527	\$ 20,261	\$ 20,808	\$ (548)	(2.6%)

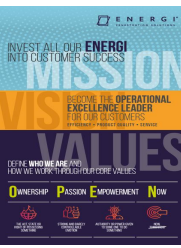
2019 Bud Monthly Balance Sheet

\$'000	2018 Act	Jan-19 Bud	Feb-19 Bud	Mar-19 Bud	Apr-19 Bud	May-19 Bud	Jun-19 Bud	Jul-19 Bud	Aug-19 Bud	Sep-19 Bud	Oct-19 Bud	Nov-19 Bud	Dec-19 Bud
Current Assets													
Cash and cash equivalents	\$ 0	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 2	\$ 3	\$ 3	\$ 3
<i>Accounts receivable, gross</i>	8,870	10,864	12,116	13,339	15,256	15,980	17,205	15,761	16,300	15,023	14,884	13,340	10,358
<i>Accounts receivable, reserves</i>	(363)	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)	(679)
Accounts receivable, net	8,507	10,185	11,437	12,660	14,577	15,301	16,527	15,082	15,621	14,345	14,205	12,661	9,680
<i>Inventory, gross</i>	31,776	34,252	34,855	34,592	34,813	34,833	34,348	34,769	34,512	34,558	32,874	32,508	32,705
<i>Inventory, reserves</i>	(1,467)	(1,663)	(1,662)	(1,682)	(1,704)	(1,698)	(1,687)	(1,649)	(1,660)	(1,674)	(1,696)	(1,702)	(1,706)
Inventory, net	30,309	32,589	33,193	32,910	33,108	33,136	32,661	33,120	32,852	32,884	31,178	30,806	30,999
Prepaid expenses and other current assets	2,942	3,216	3,037	3,286	4,043	3,814	3,663	3,627	3,336	3,216	3,348	3,110	2,832
Other current assets	901	690	663	837	837	796	854	857	1,050	1,525	1,771	1,829	682
Total Current Assets	42,658	46,683	48,332	49,696	52,568	53,050	53,707	52,689	52,862	51,972	50,504	48,409	44,196
Non-Current Assets													
<i>Property, plant & equipment, gross</i>	64,977	67,216	68,144	68,954	70,277	71,449	72,159	72,926	73,595	74,247	75,120	75,729	76,303
<i>Accumulated depreciation</i>	(17,639)	(17,680)	(18,255)	(18,839)	(19,435)	(20,042)	(20,664)	(21,299)	(21,945)	(22,602)	(23,265)	(23,936)	(24,613)
Property, plant & equipment, net	47,338	49,536	49,889	50,115	50,842	51,407	51,495	51,627	51,650	51,645	51,856	51,793	51,689
Deferred financing cost	548	546	532	518	504	491	477	463	450	436	422	408	395
Deferred tax asset	1,319	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367	1,367
Other non-current assets	2,616	3,004	3,022	3,041	3,093	3,113	3,134	3,155	3,216	3,237	3,257	3,274	3,331
Total Non-Current Assets	51,821	54,452	54,809	55,040	55,807	56,377	56,473	56,612	56,682	56,685	56,902	56,842	56,781
Total Assets	\$ 94,479	\$ 101,134	\$ 103,142	\$ 104,736	\$ 108,375	\$ 109,426	\$ 110,180	\$ 109,301	\$ 109,544	\$ 108,657	\$ 107,405	\$ 105,251	\$ 100,977
Current Liabilities													
Bank Debt	\$ 10,222	\$ 16,219	\$ 19,982	\$ 18,062	\$ 22,385	\$ 22,219	\$ 21,801	\$ 21,210	\$ 21,485	\$ 19,464	\$ 19,528	\$ 16,560	\$ 15,778
Current Portion - Long Term Debt	1,624	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Accounts payable	12,709	10,865	10,265	14,234	13,614	14,749	15,234	14,482	14,035	14,850	13,308	14,456	12,627
Accrued liabilities	3,063	3,556	3,489	3,817	4,002	3,798	3,824	3,699	3,689	3,439	3,366	3,189	2,808
Accrued compensation	2,521	3,183	3,117	2,983	3,464	3,617	3,826	4,303	4,195	4,585	4,804	4,780	5,149
Income taxes payable	729	687	785	957	495	690	927	1,147	1,357	1,564	1,734	1,848	1,710
Contingent consideration	1,301	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	97	106	128	117	143	141	139	137	139	127	128	111	107
Total Current Liabilities	32,266	36,416	39,567	41,971	45,904	47,015	47,550	46,778	46,700	45,829	44,668	42,745	39,980
Long-term liabilities													
Long-term debt less current maturities	11,981	12,003	11,860	11,717	11,574	11,430	11,287	11,144	11,001	10,857	10,714	10,571	10,428
Deferred income taxes	7,637	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785	7,785
Other non-current liabilities	1,468	1,434	1,428	1,421	1,430	1,440	1,449	1,458	1,467	1,476	1,477	1,482	1,486
Total Long-Term Liabilities	21,086	21,222	21,073	20,923	20,789	20,655	20,521	20,387	20,253	20,119	19,976	19,838	19,699
Total Liabilities	53,352	57,638	60,640	62,894	66,693	67,670	68,071	67,165	66,953	65,948	64,644	62,582	59,679
Shareholders' Equity													
Common stock	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610	12,610
Retained earnings	29,550	31,416	30,421	29,762	29,602	29,676	30,029	30,056	30,511	30,628	30,681	30,588	29,218
Accumulated other comprehensive income	(1,034)	(530)	(530)	(530)	(530)	(530)	(530)	(530)	(530)	(530)	(530)	(530)	(530)
Total Shareholders' Equity	41,126	43,496	42,502	41,842	41,682	41,756	42,109	42,136	42,591	42,709	42,761	42,669	41,299
Total Liabilities and Shareholders' Equity	\$ 94,479	\$ 101,134	\$ 103,142	\$ 104,736	\$ 108,375	\$ 109,426	\$ 110,180	\$ 109,301	\$ 109,544	\$ 108,657	\$ 107,405	\$ 105,251	\$ 100,977

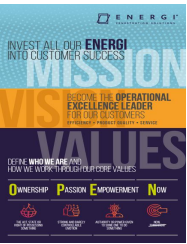
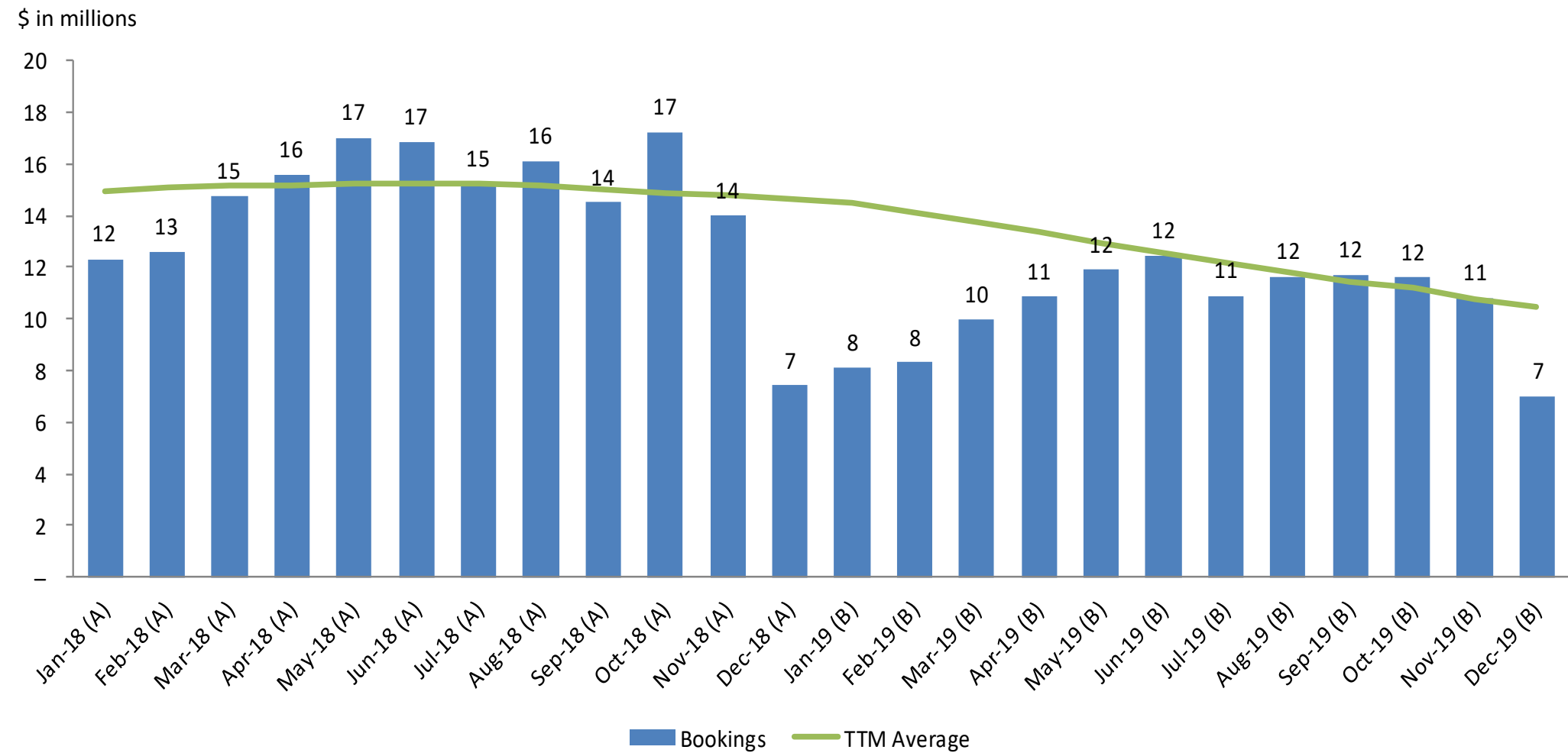


2019 Bud Monthly Cash Flow

\$'000	2018 Act	Jan-19 Bud	Feb-19 Bud	Mar-19 Bud	Apr-19 Bud	May-19 Bud	Jun-19 Bud	Jul-19 Bud	Aug-19 Bud	Sep-19 Bud	Oct-19 Bud	Nov-19 Bud	Dec-19 Bud	2019 Bud
Cash flow from operations														
Net Income (Loss)	\$ (3,840)	\$ (1,146)	\$ (995)	\$ (659)	\$ (160)	\$ 74	\$ 353	\$ 27	\$ 455	\$ 117	\$ 52	\$ (92)	\$ (1,370)	\$ (3,344)
Depreciation, amortization and other	7,801	709	713	724	736	745	762	775	784	796	803	810	817	9,172
Non-cash loss/expense (gain)	344	1,368	(193)	(77)	(424)	(237)	219	(208)	(150)	(94)	(333)	(60)	(67)	(257)
Deferred income tax	(1,301)	148	–	–	–	–	–	–	–	–	–	–	–	148
Change in operating assets and liabilities:														
Accounts receivable	3,340	(1,679)	(1,252)	(1,223)	(1,917)	(724)	(1,226)	1,445	(539)	1,277	140	1,544	2,981	(1,173)
Inventory	(594)	(2,280)	(604)	283	(198)	(28)	475	(459)	267	(32)	1,707	371	(193)	(690)
Prepaid expenses and other current assets	456	(63)	206	(424)	(757)	270	93	32	99	(355)	(378)	179	1,425	328
Accounts payable	(379)	(1,845)	(599)	3,969	(620)	1,135	485	(752)	(447)	815	(1,542)	1,148	(1,829)	(82)
Accrued expenses	(2,596)	1,155	(133)	194	666	(51)	235	352	(118)	140	146	(201)	(12)	2,373
Accrued income taxes	830	(41)	98	172	(462)	195	236	220	210	207	170	115	(138)	981
Other changes in operating assets and liabilities	65	(1,292)	22	(11)	26	(2)	(2)	(2)	2	(12)	1	(17)	(4)	(1,290)
Other cash flow from operations	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Cash Flow from Operations	\$ 4,126	\$ (4,966)	\$ (2,736)	\$ 2,947	\$ (3,111)	\$ 1,377	\$ 1,630	\$ 1,430	\$ 563	\$ 2,860	\$ 765	\$ 3,796	\$ 1,611	\$ 6,166
Cash flow from investing														
Additions to property, plant and equipment	\$ (10,215)	\$ (884)	\$ (884)	\$ (884)	\$ (1,068)	\$ (1,068)	\$ (1,068)	\$ (696)	\$ (696)	\$ (696)	\$ (685)	\$ (685)	\$ (685)	\$ (10,000)
Other cash flow from investing	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Cash Flow from Investing	\$ (10,215)	\$ (884)	\$ (884)	\$ (884)	\$ (1,068)	\$ (1,068)	\$ (1,068)	\$ (696)	\$ (696)	\$ (696)	\$ (685)	\$ (685)	\$ (685)	\$ (10,000)
Cash flow from financing														
Proceeds from the issuance (repayment) of short-term debt	\$ 6,282	\$ 5,996	\$ 3,763	\$ (1,920)	\$ 4,322	\$ (165)	\$ (419)	\$ (591)	\$ 276	\$ (2,021)	\$ 64	\$ (2,968)	\$ (782)	\$ 5,556
Proceeds from the issuance of debt	1,207	–	–	–	–	–	–	–	–	–	–	–	–	–
Repayment of debt	(1,400)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(143)	(1,719)
Common stock cash dividends paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other cash flow from financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total Cash Flow from Financing	\$ 6,089	\$ 5,853	\$ 3,620	\$ (2,063)	\$ 4,179	\$ (309)	\$ (562)	\$ (734)	\$ 132	\$ (2,165)	\$ (79)	\$ (3,111)	\$ (925)	\$ 3,836
Effect of FX rates on cash and cash equivalents	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
Net change in cash	\$ (0)	\$ 3	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 0	\$ (0)	\$ (0)	\$ 3
Beginning cash	(0)	0	3	3	3	3	3	3	3	3	2	3	3	0
Change in cash	(0)	3	(0)	0	(0)	0	(0)	0	(0)	(0)	0	(0)	(0)	3
Ending cash	\$ (0)	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3

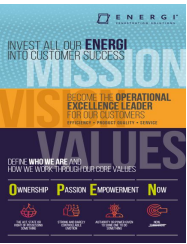
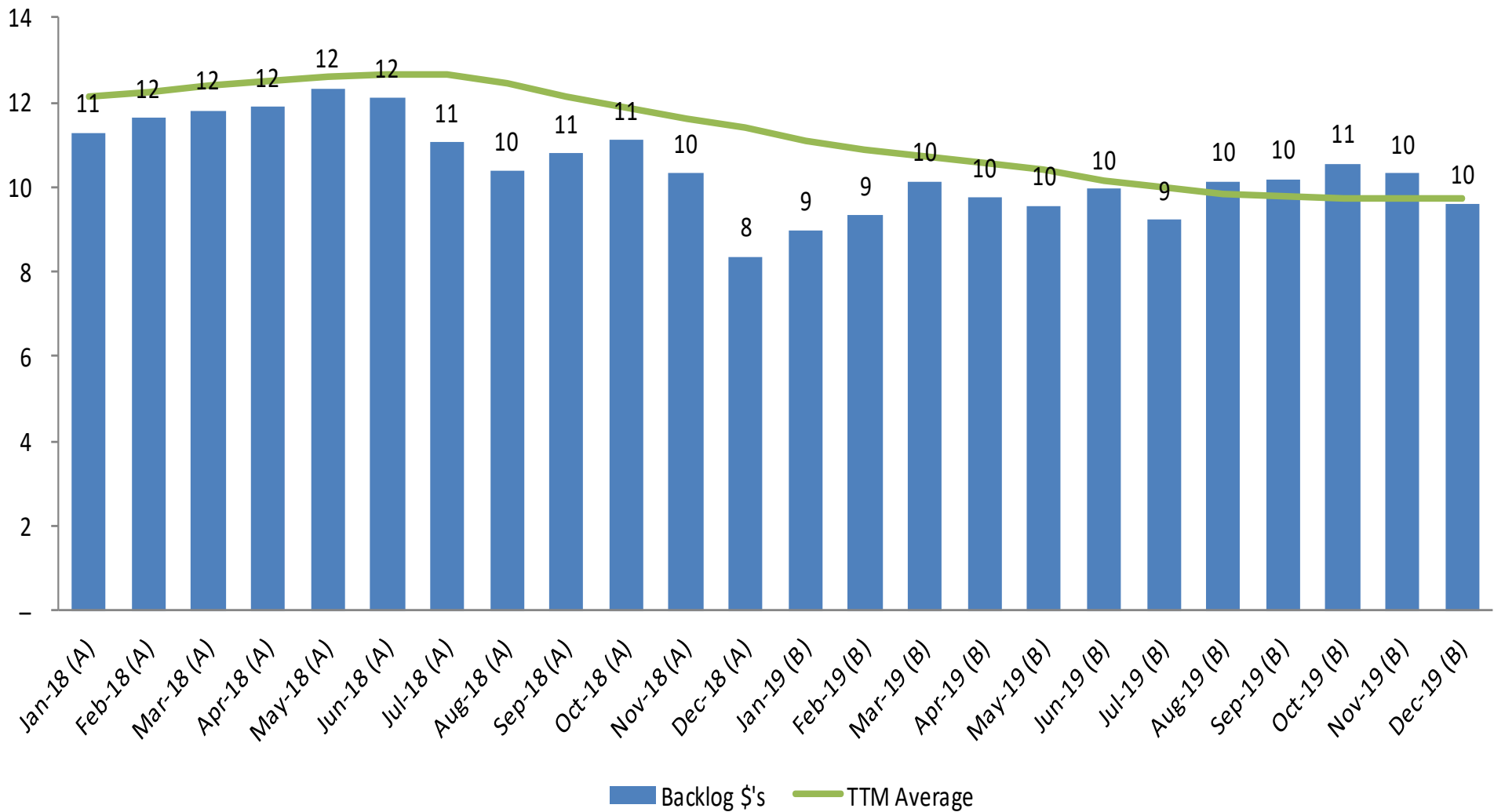


2018 Act – 2019 Bud Trended Monthly Bookings



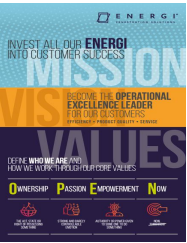
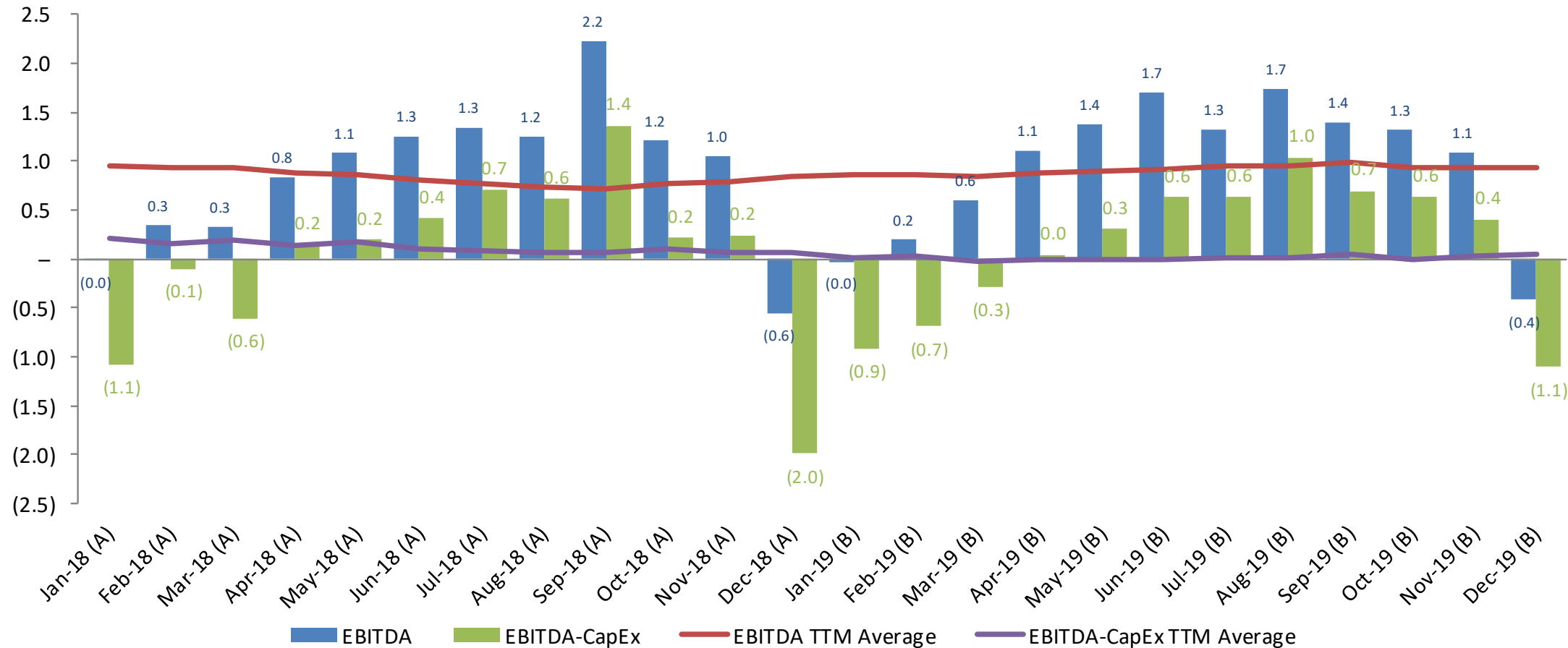
2018 Act – 2019 Bud Trended Monthly Backlog

\$ in millions

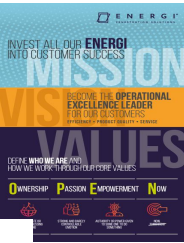


2018 Act – 2019 Bud EBITDA and EBITDA-CapEx

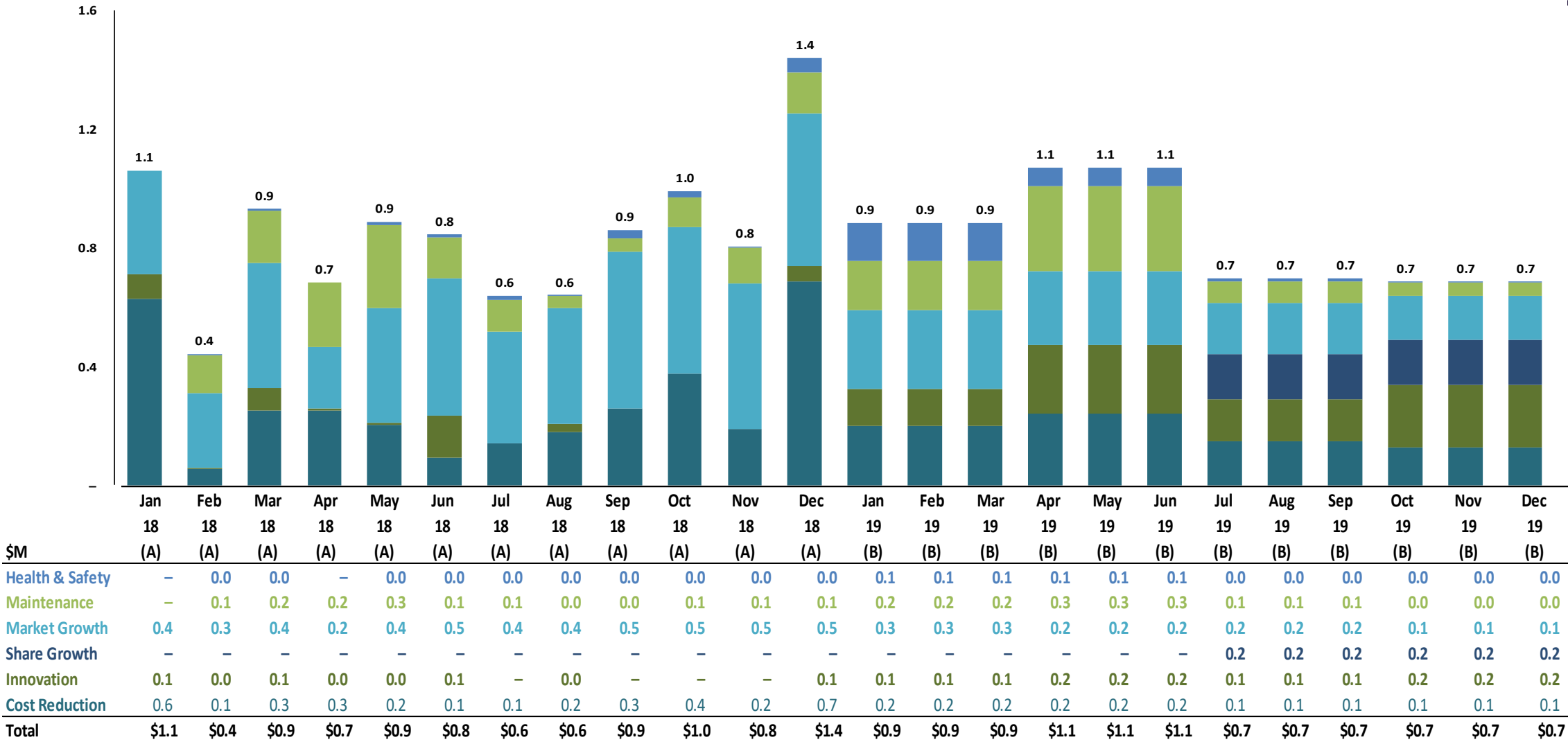
\$ in millions



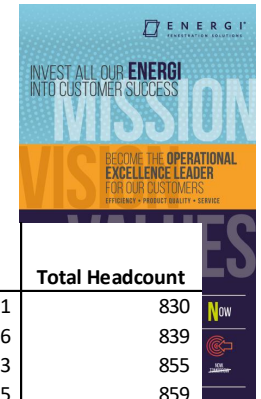
2018 Act – 2019 Bud Capital Expenditures



\$ in millions



2018 Act – 2019 Bud Headcount Trending by Month

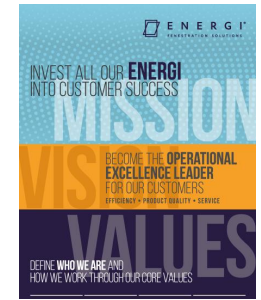


Month		Direct Labor	Indirect Labor - Hourly	Indirect Labor - Salary	Delivery & Dist.	Research & Development	Sales & Marketing	Administrative	Other	Total Permanent	Agency FTE & Temps	Total Headcount
Jan-18	Act	379	160	96	40	15	29	60	0	779	51	830
Feb-18	Act	382	162	94	41	14	30	60	0	783	56	839
Mar-18	Act	400	162	93	41	15	30	61	0	802	53	855
Apr-18	Act	392	165	96	35	15	30	61	0	794	65	859
May-18	Act	394	172	95	36	17	29	60	0	803	75	878
Jun-18	Act	387	163	95	36	16	28	59	0	784	72	856
Jul-18	Act	381	160	93	37	16	26	58	0	771	83	854
Aug-18	Act	355	158	94	38	14	26	57	0	742	48	790
Sep-18	Act	351	156	93	38	14	26	60	0	738	41	779
Oct-18	Act	344	153	85	36	14	25	59	0	716	34	750
Nov-18	Act	343	152	85	36	14	26	59	0	715	37	752
Dec-18	Act	337	154	83	36	14	27	59	0	710	27	737
Jan-19	Bud	353	161	88	37	15	29	59	0	742	38	780
Feb-19	Bud	353	163	88	37	15	29	59	0	744	58	802
Mar-19	Bud	357	163	88	37	15	29	59	0	748	54	802
Apr-19	Bud	362	164	88	38	15	29	59	0	755	58	813
May-19	Bud	366	164	88	38	15	29	59	0	759	59	818
Jun-19	Bud	366	164	88	38	15	29	59	0	759	73	832
Jul-19	Bud	362	164	88	38	15	30	59	0	756	70	826
Aug-19	Bud	362	164	88	38	15	30	59	0	756	69	825
Sep-19	Bud	362	164	88	38	15	30	59	0	756	41	797
Oct-19	Bud	357	164	88	37	15	30	59	0	750	47	797
Nov-19	Bud	349	164	88	37	15	30	59	0	742	52	794
Dec-19	Bud	349	164	88	37	15	30	59	0	742	40	782

Management Discussion

- Goal in 2019 is to maintain a strong workforce with knowledge and skill retention in the core and minimize terminations.

2019 Bud Headcount Hires and Attrition



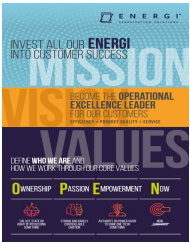
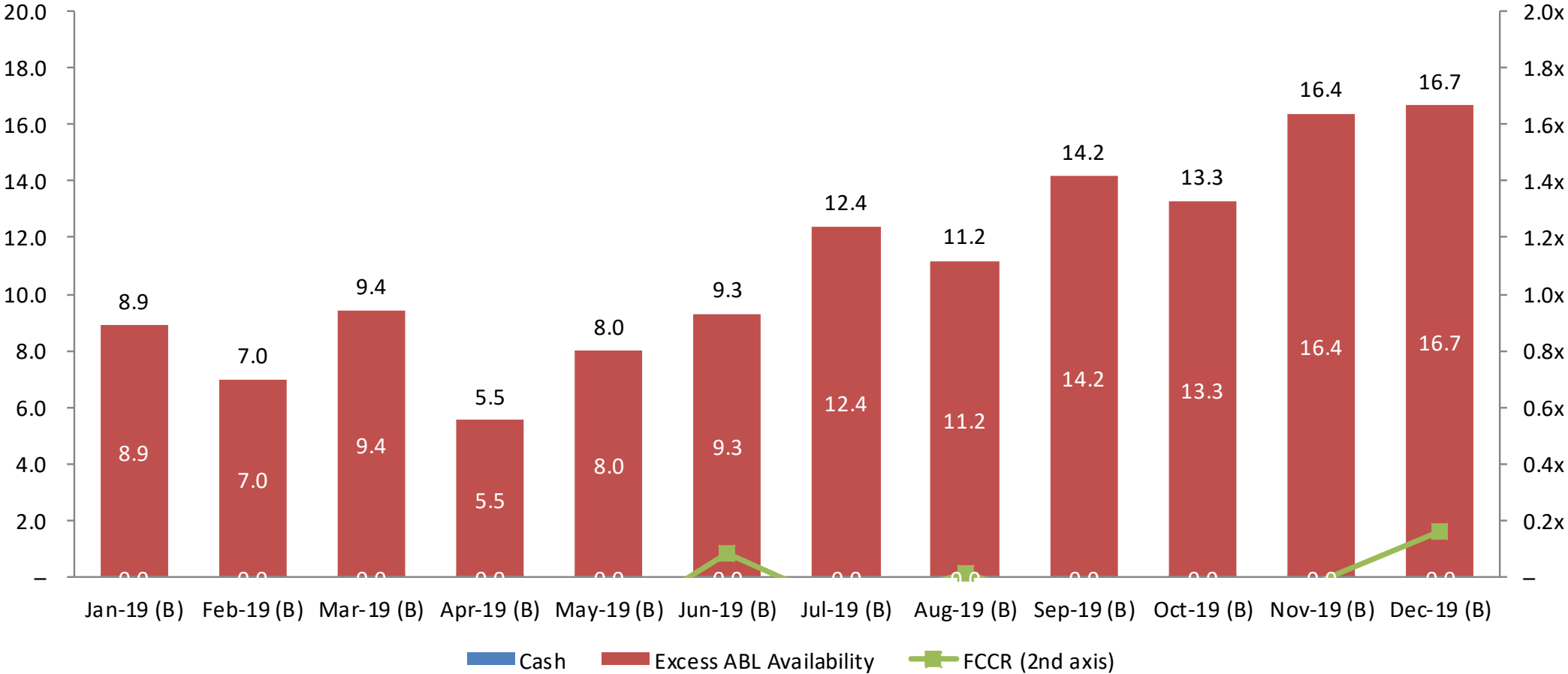
Functional Area	Dec 31, 2018 Act	Hires	Transfers	Involuntary Term	Voluntary Term	Dec 31, 2019	2018 vs 2019
						Bud	
Direct Labor	337	34	—	(22)	—	349	12
Indirect Labor - Hourly	154	12	—	(2)	—	164	10
Indirect Labor - Salary	83	7	—	(2)	—	88	5
Delivery & Dist.	36	3	—	(2)	—	37	1
Research & Development	14	1	5	—	—	15	1
Sales & Marketing	27	7	(5)	(4)	—	30	3
Administrative	59	4	—	(4)	—	59	(0)
Other	-	—	—	—	—	-	-
Agency FTE & Temps	27	52	—	(36)	(3)	40	13
Total	737	120	—	(72)	(3)	782	45

Management Discussion

- Addition of US Business Development Manager to Corporate and Customer Service Representative at Terrebonne in Sales and Marketing headcount.
- Increase in Administrative headcount due to addition of 1 Inventory Analyst at Terrebonne, 1 HR support at Everett (transferred from Indirect), 1 Project Manager at Corporate, 1 AR/AP clerk at Corporate, and return of EH&S representative at ECS.
- Transfer of 5 product development employees at Laval and Terrebonne to R&D.

2019 Bud Liquidity Forecast

\$ in millions



ENERGI "Evolution"

2016 Point of Departure

2017 Imperatives

2017 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Woodbridge

Laval

St Laurent

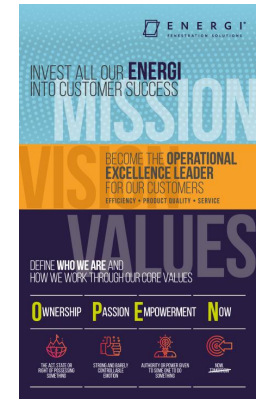
Delmont

Everett

Terrebonne

Concord

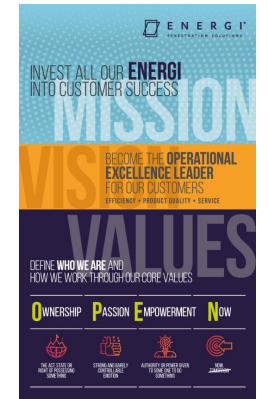
Corporate



Woodbridge 2019 Bud Summary P&L

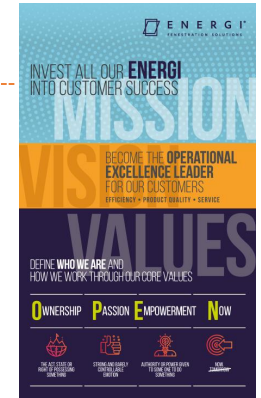
(USD\$ in Millions)

	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$	%
Gross Revenue	\$ 54.196	\$ 52.687	\$ 10.863	\$ 13.884	\$ 14.370	\$ 12.349	\$ 51.467	\$ (1.220)	-2.3%
Discounts	\$ (0.486)	\$ (0.439)	\$ (0.089)	\$ (0.112)	\$ (0.117)	\$ (0.101)	\$ (0.420)	\$ 0.019	-4.3%
Returns	\$ (0.306)	\$ (0.346)	\$ (0.053)	\$ (0.067)	\$ (0.070)	\$ (0.061)	\$ (0.251)	\$ 0.095	-27.4%
Rebates	\$ (2.018)	\$ (2.136)	\$ (0.435)	\$ (0.679)	\$ (0.742)	\$ (0.656)	\$ (2.512)	\$ (0.377)	17.6%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Revenue	\$ 51.385	\$ 49.767	\$ 10.286	\$ 13.026	\$ 13.441	\$ 11.531	\$ 48.284	\$ (1.483)	-3.0%
<i>YoY Growth</i>									
Material	\$ 33.861	\$ 32.620	\$ 6.528	\$ 8.280	\$ 8.429	\$ 7.332	\$ 30.569	\$ (2.052)	-6.3%
Labor	\$ 11.487	\$ 10.973	\$ 2.284	\$ 2.614	\$ 2.681	\$ 2.381	\$ 9.960	\$ (1.013)	-9.2%
Other COGS	\$ 2.404	\$ 1.960	\$ 0.332	\$ 0.451	\$ 0.567	\$ 0.597	\$ 1.948	\$ (0.012)	-0.6%
Total COGS	\$ 47.752	\$ 45.553	\$ 9.144	\$ 11.344	\$ 11.677	\$ 10.311	\$ 42.476	\$ (3.077)	-6.8%
Gross Margin	\$ 3.633	\$ 4.214	\$ 1.142	\$ 1.682	\$ 1.764	\$ 1.220	\$ 5.807	\$ 1.593	37.8%
<i>Gross Margin %</i>	7.1%	8.5%	11.1%	12.9%	13.1%	10.6%	12.0%	3.6%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	\$ 0.341	\$ 0.291	\$ 0.067	\$ 0.071	\$ 0.087	\$ 0.084	\$ 0.309	\$ 0.018	6.3%
Administrative	\$ 4.007	\$ 4.006	\$ 0.978	\$ 0.993	\$ 0.995	\$ 0.989	\$ 3.954	\$ (0.052)	-1.3%
Other	\$ (0.040)	\$ (0.165)	\$ (0.053)	\$ (0.061)	\$ (0.057)	\$ (0.056)	\$ (0.228)	\$ (0.063)	38.6%
Total OPEX (excl D&A)	\$ 4.308	\$ 4.133	\$ 0.992	\$ 1.002	\$ 1.025	\$ 1.017	\$ 4.036	\$ (0.097)	-2.4%
Adjusted EBITDA	\$ (0.675)	\$ 0.081	\$ 0.150	\$ 0.680	\$ 0.740	\$ 0.203	\$ 1.772	\$ 1.690	2077.5%
<i>AEBITDA Margin %</i>	-1.3%	0.2%	1.5%	5.2%	5.5%	1.8%	3.7%	3.5%	

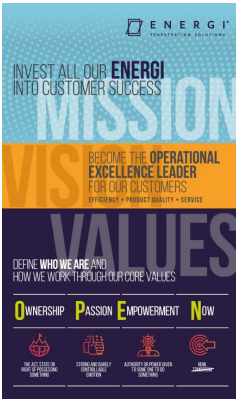
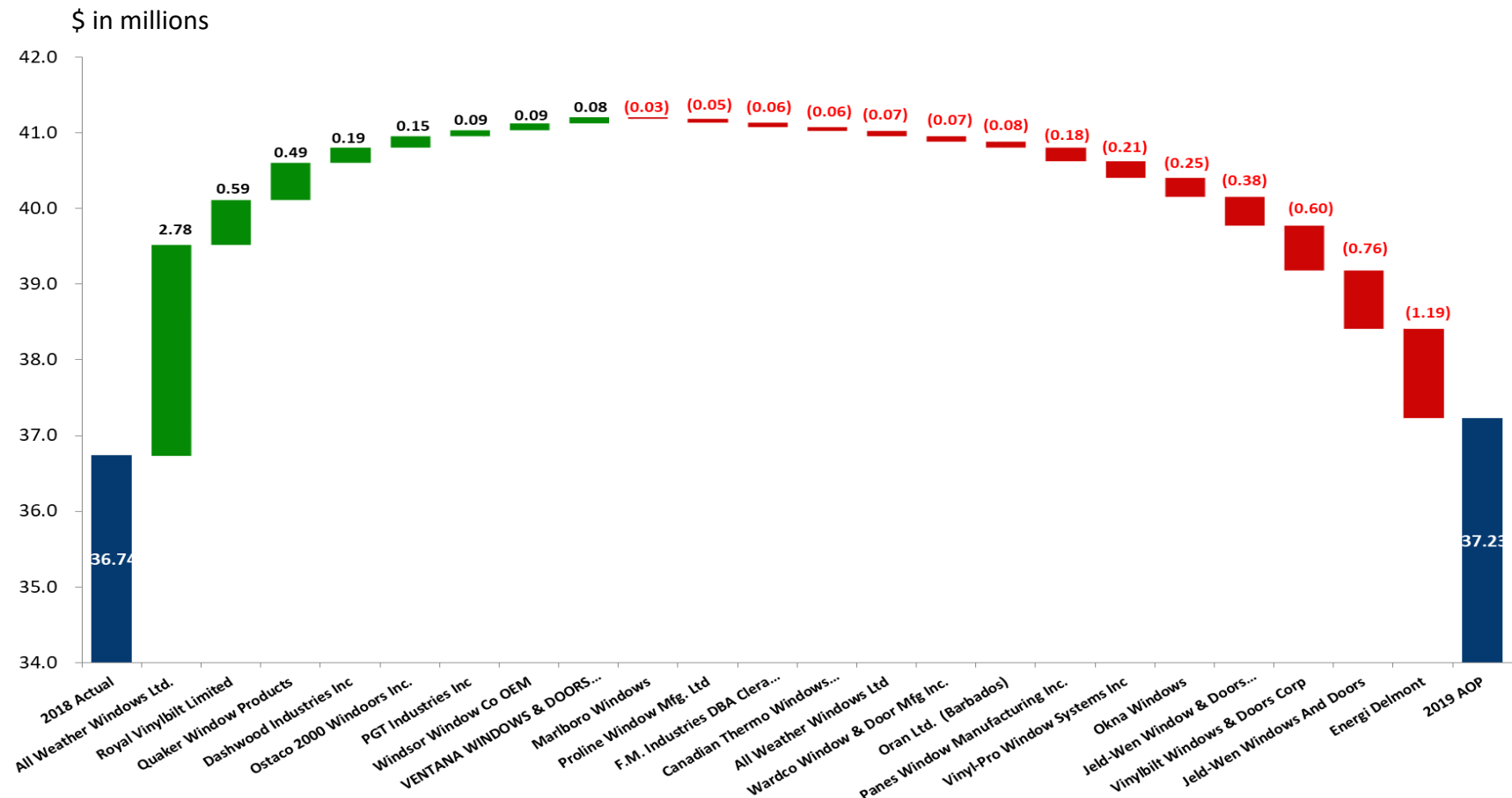


ENERGI Woodbridge 2019 AOP Assumptions

- AWW slider business will hit expected volume
- Reduction in start up scrap and start up time (good part to good part) will allow us to utilize the 5 day working model for more of the year
- We will work a 5 day work week from January to May
- Direct labour is 100% variable with the target \$0.128 per pound produced.
- Salary Indirect and SG&A Labour calculated assuming 40 hours a week.
- Hourly Indirect Labour calculated assuming 44 hours during 5 day week and 48 hours during 7 day week.
- Paint gallons sales and cost excluded due to exiting paint business
- Material Cost @ Std. : JV \$1.024/lb, Plant 1 \$0.80/lb, Cost of scrap sales \$76k, which is equivalent of 900,00 lbs. of scrap, which is 55% reduction comparing to 2018.
- \$128k unfavorable impact due to Atis Tools Sales lost due to the agreement ending.



2018-2019 Lbs Sold Bridge - Woodbridge

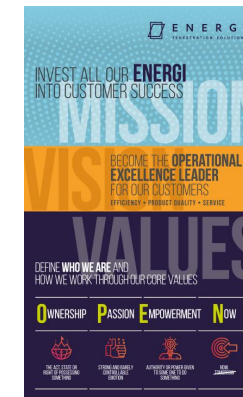
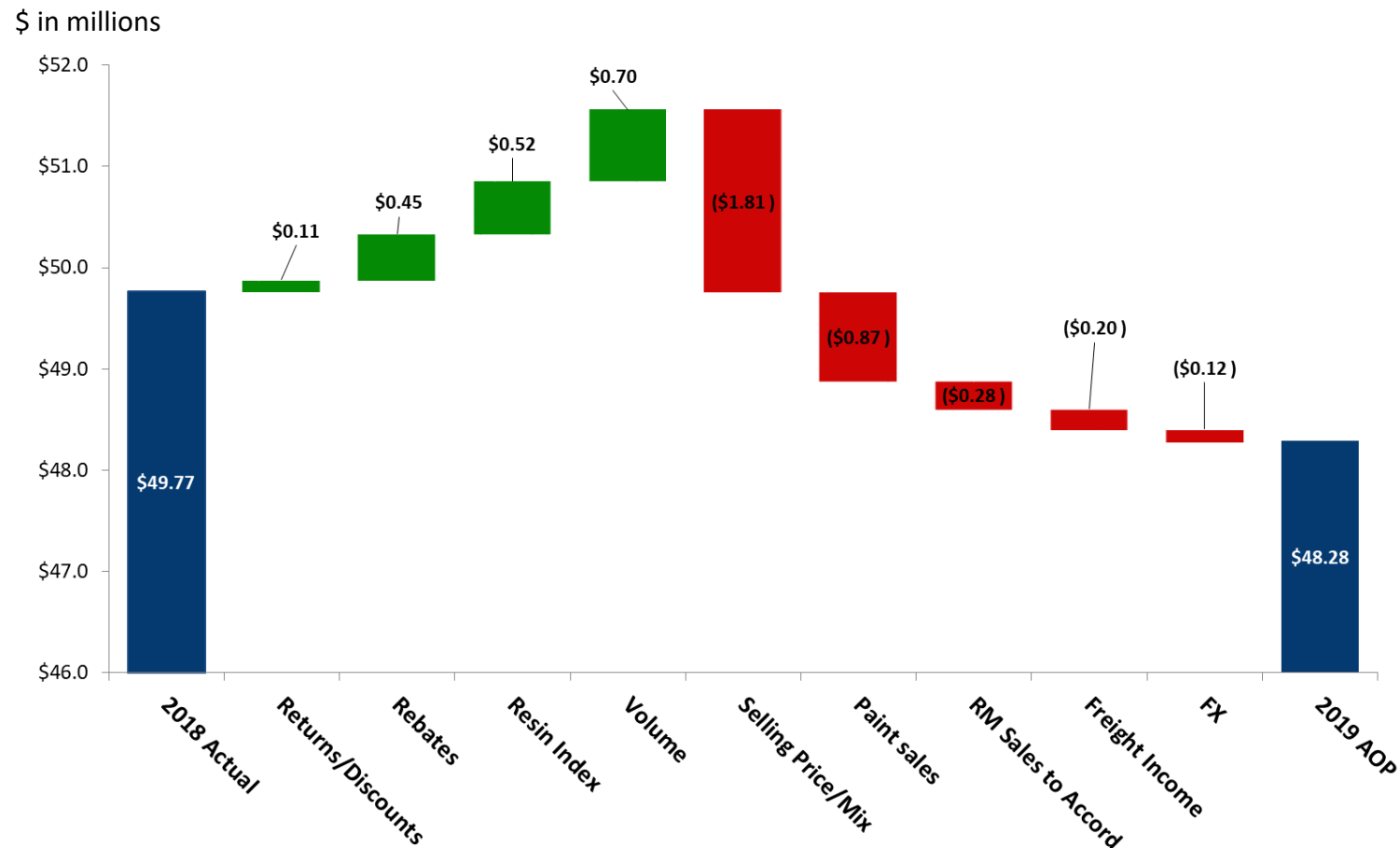


Management Discussion

- AWW: Slider and Patio Door Series
- Quaker: Single Home Window & Market Growth 5%
- JV: Market Growth 5%
- Dashwood: Basement Window, Gemini Upgrade

- Delmont: Direct Sales of Cellular to PGT
- Jeld-wen: Exited Business
- Vinylbilt Windows: Expected loss of 2 largest customers
- Okna: Loss of customer

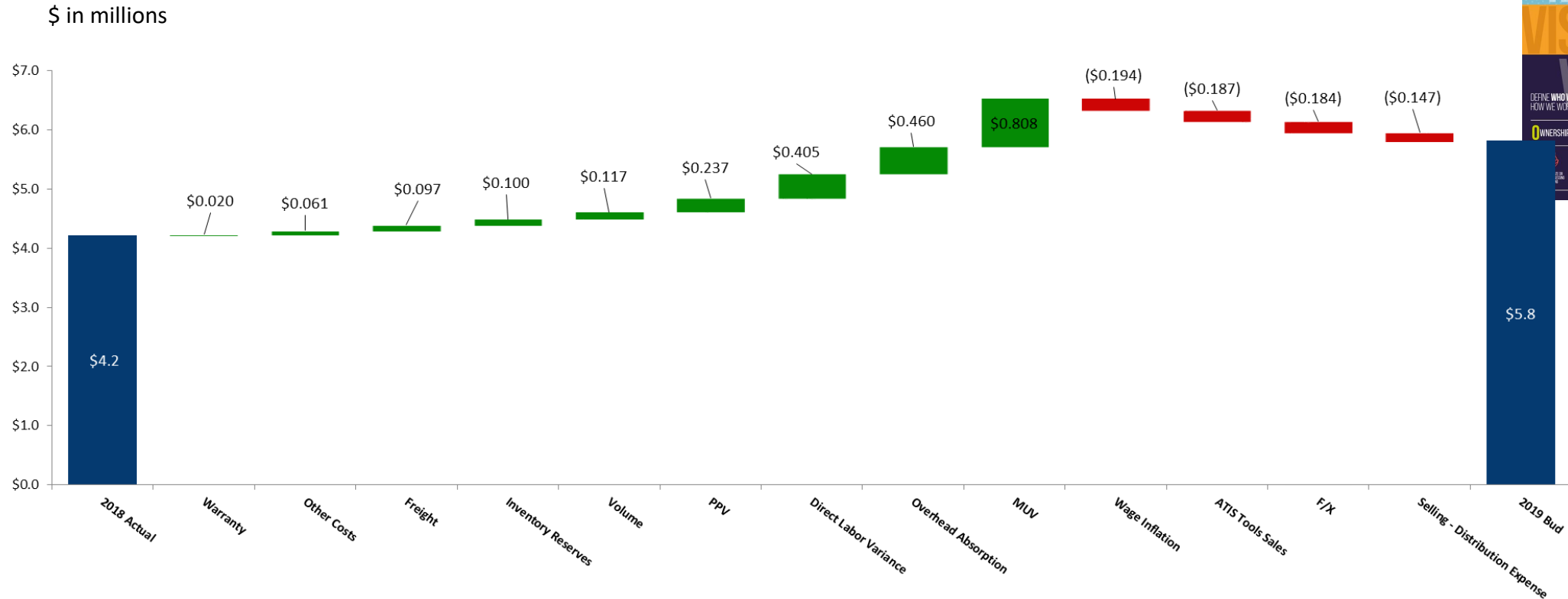
2018-2019 Net Sales Bridge - Woodbridge



Management Discussion

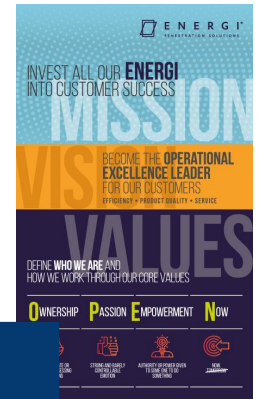
- Incremental volume \$0.7MM mainly due to adding New All Weather Business and Quaker offset by Jeld-Wen, Delmont and Vinylbilt
- \$452K favorable impact from rebates mainly due to assumptions that Vinylbilt (ATIS) volume will decrease in 2019.
- \$522K favorable impact from Resin Index due to increases in CDI.
- Other: Existing Paint Gallon Sales, Reducing Scrap Sales (Alt Material Initiative)
- Unfavorable F/X of -\$0.118MM (AOP rate of 1.30 [or \$USD 0.7692] vs. 1.2961 [or \$USD 0.7715]).

2019 Gross Margin Bridge - Woodbridge



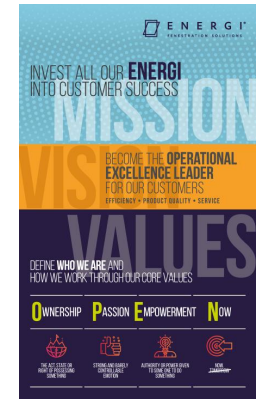
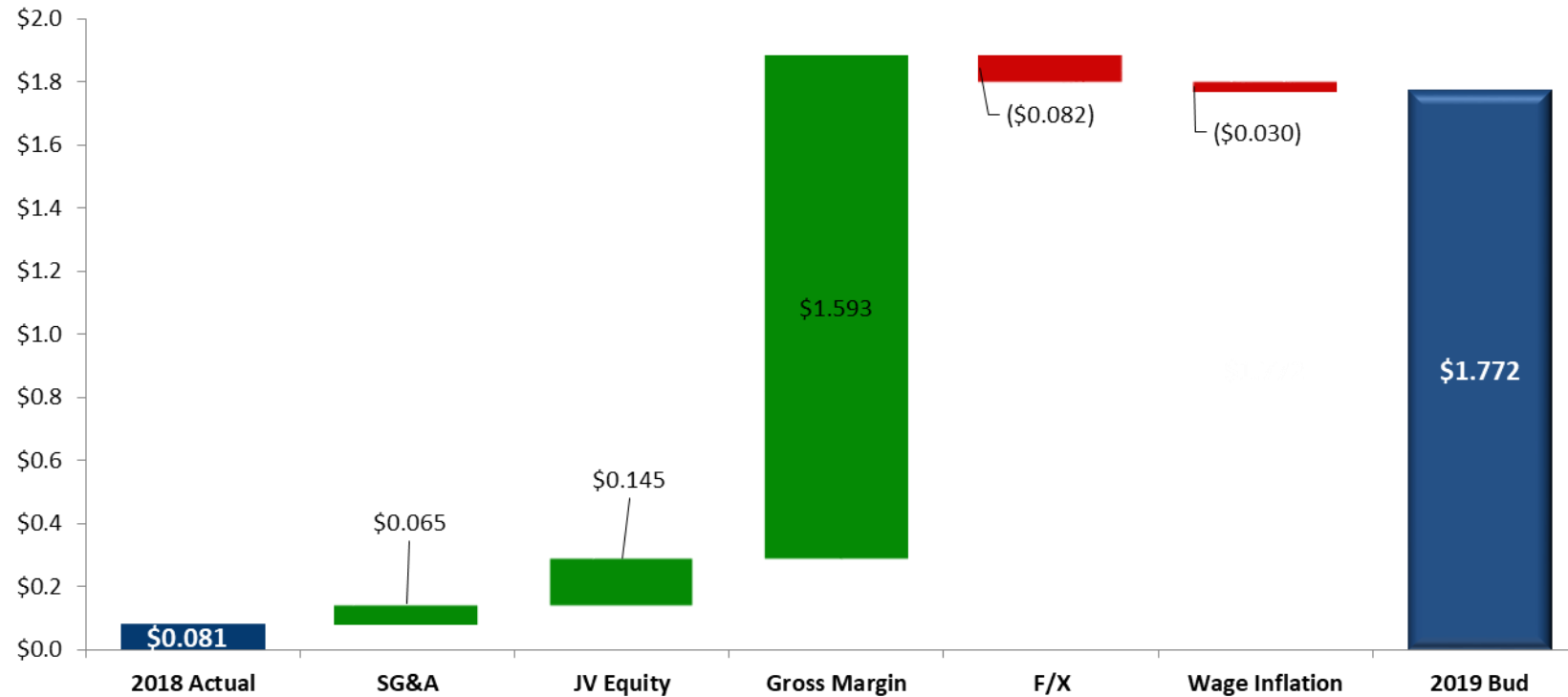
Management Discussion

- Labour cost savings **\$405K** due to improved efficiency of Direct labour and Indirect labour OT reduction
- 3% wage increases for conversion labour has **(\$194k)** unfavorable impact on GM
- **\$808K** Material cost savings due to scrap reduction, yield improvement and regrind usage and **\$100K** inventory reserves
- **\$117K** favorable volume increase impact
- **(\$147K)** unfavorable impact on distribution expenses: 4% inflation increase and warehouse rental Disco road
- Atis Tool Sales impact \$187K. Agreement ending in 2018



2019 EBITDA Bridge - Woodbridge

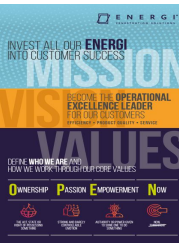
\$ in millions



Management Discussion

- **Gross Margin** increase due to additional volume and /material conversion cost savings initiatives offset by wage inflation and negative F/X (1.30 vs 1.2961)
- **JV Equity** increased due to increased sales volume and PY had an additional 1% rebate payout
- **SG&A** – full year headcount reductions

Key Customers Woodbridge – Gross Sales and Gross Margin %



Customer	Gross Sales (\$000's)				Var				Gross Sales (lbs 000's)				Var				GM%				Var			
	2019 AOP	2018 Act	\$	%					2019 AOP	2018 Act	Lbs	%					2019 AOP	2018 Act	%	%				
Royal Vinylbilt Limited	\$ 14,374	\$ 13,649	\$ 724	5.3%					10,647	10,056	591	5.9%					10.4%	7.9%			2.5%	32%		
Quaker Window Products	\$ 7,836	\$ 6,908	\$ 928	13.4%					4,032	3,545	487	13.7%					11.0%	8.5%			2.5%	29%		
Vinylbilt Windows & Doors Corp	\$ 4,913	\$ 6,061	\$ (1,148)	-18.9%					2,571	3,167	(596)	-18.8%					-18.0%	-20.5%			2.5%	-12%		
Vinyl-Pro Window Systems Inc	\$ 4,663	\$ 5,047	\$ (384)	-7.6%					2,590	2,803	(214)	-7.6%					8.2%	5.7%			2.5%	44%		
Dashwood Industries Inc	\$ 3,759	\$ 3,854	\$ (96)	-2.5%					1,811	1,616	195	12.1%					17.8%	15.3%			2.5%	16%		
Windsor Window Co OEM	\$ 4,172	\$ 4,005	\$ 167	4.2%					2,172	2,092	80	3.8%					25.5%	23.0%			2.5%	11%		
All Weather Windows Ltd.	\$ 6,909	\$ 2,642	\$ 4,267	161.5%					4,489	1,720	2,769	161.0%					19.7%	17.2%			2.5%	15%		
Energi Terrebonne	\$ 1,557	\$ 1,944	\$ (387)	-19.9%					1,255	1,256	(1)	-0.1%					-6.3%	-8.8%			2.5%	-28%		
Ostaco 2000 Windoors Inc.	\$ 2,484	\$ 2,345	\$ 139	5.9%					1,286	1,133	152	13.4%					13.8%	11.3%			2.5%	22%		
Jeld-Wen Windows And Doors	\$ -	\$ 994	\$ (994)	-100.0%					-	763	(763)	-100.0%					0.0%	-7.2%			7.2%	-100%		
Allsco Windows & Doors Corp	\$ 2,054	\$ 1,963	\$ 91	4.6%					1,079	1,027	52	5.0%					6.4%	3.9%			2.5%	63%		
PGT Industries Inc	\$ 1,449	\$ 1,239	\$ 210	16.9%					500	413	87	21.0%					0.0%	6.3%			-6.3%	-100%		
Energi Delmont	\$ -	\$ 1,952	\$ (1,952)	-100.0%					-	1,185	(1,185)	-100.0%					0.0%	13.0%			-13.0%	-100%		
Wardco Window & Door Mfg Inc.	\$ 953	\$ 1,131	\$ (178)	-15.7%					378	450	(73)	-16.1%					34.7%	32.2%			2.5%	8%		
Seymour Windows Ltd	\$ 1,028	\$ 1,066	\$ (39)	-3.6%					499	500	(2)	-0.3%					19.6%	17.1%			2.5%	15%		
Centennial Windows Ltd	\$ 822	\$ 925	\$ (102)	-11.1%					265	266	(2)	-0.7%					39.6%	37.1%			2.5%	7%		
F.M. Industries DBA Clera Window & Doors	\$ 1,068	\$ 1,249	\$ (181)	-14.5%					510	566	(55)	-9.8%					18.9%	16.4%			2.5%	15%		
VENTANA WINDOWS & DOORS INC.	\$ 1,119	\$ 975	\$ 144	14.8%					562	480	81	16.9%					15.9%	13.4%			2.5%	19%		
Okna Windows	\$ -	\$ 751	\$ (751)	-100.0%					-	253	(253)	-100.0%					0.0%	35.8%			-35.8%	-100%		
Jeld-Wen Window & Doors (Vaughan)	\$ -	\$ 524	\$ (524)	-100.0%					-	377	(377)	-100.0%					0.0%	-14.1%			14.1%	-100%		
Other - Gross Sales	\$ 7,748	\$ 9,041	\$ (1,293)	-14.3%					2,585	3,066	(481)	-15.7%					11.0%	15.2%			-4.1%	0%		
Total Gross	\$ 66,907	\$ 68,265	\$ (1,359)	-2.0%					37,230	36,738	492	1.3%					11.3%	8.1%			3.2%	40%		

Management Discussion

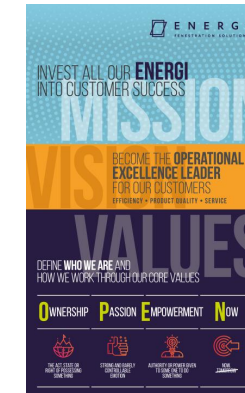
- Vinylbilt – Expected loss of 2 large customers
- Quaker - \$328k Market Growth and \$910k Share Growth
- All Weather – New business - Slider Series and Patio Doors
- Customer exits – Jeld-Wen and Okna.

2019 Bud Woodbridge Capital Expenditures

USD\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$173	\$0	\$0	\$0	\$173	\$42	\$131	308%
Maintenance	\$74	\$230	\$0	\$0	\$304	\$358	(\$54)	-15%
Market Growth	\$127	\$0	\$0	\$0	\$127	\$2,545	(\$2,418)	-95%
Share/Innovation Growth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cost Reduction	\$227	\$504	\$31	\$0	\$762	\$951	(\$189)	-20%
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capex	\$601	\$734	\$31	\$0	\$1,365	\$3,896	(\$2,530)	-65%

Management Discussion

- **Health & Safety:** A solution for lifting our heavy tooling is at the forefront of our Health and Safety CAPEX. Buggies are also high on priority due to an aged fleet
- **Maintenance:** Screws and barrels and puller belts are our annual wear items that are needed in order to maintain our basic extruder performance
- **Market Growth:** In order to keep up with the projected volume of tools to be cut, a new CNC machine is required
- **Share/Innovation Growth:**
- **Cost Reduction:** Cost Reduction consists of tooling improvements (Quality and Speed), increased alt material, and upgrading of equipment to improve our yields and throughput



Alternative Material Usage Increase Per Quarter 2019 at Woodbridge

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Increase purchased offcuts	Santin	Ongoing through the year	MUV	720k lbs \$165K	Yes	\$130K
Implementation of optical sorter/reduction of curls	Werhun / Ansara	Mid-Q1	MUV	1.2MM lbs used \$276K	Yes	\$230K
Implementation of new Green Core dies – Phase 1	Boskovic	End of Q1	MUV	1.25MM lbs used \$288K	Yes	\$215K
Implementation of new Green Core dies – Phase 2	Boskovic	End of Q2	MUV	750k lbs used \$173K	Yes	\$86K
Implementation of new Green Core dies – Phase 3	Boskovic	End of Q3	MUV	250k lbs used \$58K	Yes	\$15K
Implementation of additional offline blender for Eclipse material (IV165)	Antal	End of Q2	MUV	\$15K	Yes	\$10K
Upgrade feeder systems to increase lbs/hr usage of regrind	Antal	End of Q2	MUV	\$10K	Yes	\$5K

Yield Improvement Projects Per Quarter 2019 at Woodbridge

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect (Material savings only)	Included in AOP 2019	2019 EBITDA Impact
Reduce overall scrap on 2203, 2204 and 2205 by 25%	Boskovic	End of Q1	Scrap	\$41K	Yes	\$30K
Reduce overall scrap on 2239 by 25%	Boskovic	End of Q1	Scrap	\$9K	Yes	\$7K
Reduce overall scrap on R1162 by 25%	Ansara	End of Q1	Scrap	\$11K	Yes	\$8K
Reduce overall scrap on X0307 by 20%	Ansara	End of Q1	Scrap	\$7K	Yes	\$7K
Reduce overall scrap on X0403 by 20%	Ansara	End of Q1	Scrap	\$12K	Yes	\$9K
Reduce overall scrap on V237 by 20%	Ansara	End of Q1	Scrap	\$12K	Yes	\$9K
Reduce start up scrap on V796 by 20%	Phull	End of Q1	Scrap	\$20K	Yes	\$15K
Reduce start up scrap on X0375 by 20%	Phull	End of Q2	Scrap	\$10K	Yes	\$5K
Yield improvement projects to be determined	Boskovic	Throughout the year	Scrap	\$100K	Yes	\$100K

Labor Efficiency Improvement Per Quarter 2019 at *Woodbridge*

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
100% completion and adherence to Process Run Sheets – Quad 2	Werhun	End of Q1	\$labor / good pounds produced	\$20K	Yes	\$15K
100% completion and adherence to Process Run Sheets – Quad 1	Werhun	End of Q2	\$labor / good pounds produced	\$20K	Yes	\$10K
100% completion and adherence to Process Run Sheets – Quad 3 and 4	Werhun	End of Q3	\$labor / good pounds produced	\$20K	Yes	\$5K
Improved awareness, training, tracking and accountability through Visual Control Boards	Santin	Q1	\$labor / good pounds produced	\$75K	Yes	\$75K
Reduction in weekend indirect labour utilization	Santin	Q1	\$labor / good pounds produced	\$150K	Yes	\$150K
Line speed improvements to be determined	Boskovic	Throughout the year	\$labor / good pounds produced	\$100K	Yes	85K
Efficiency improvements through scrap reduction projects (less extrusion hours required due to less scrap)	Ansara	Throughout the year	\$labor / good pounds produced	\$100K	Yes	\$100K
Reduction in labour used for repacking	Ansara	Throughout the year	\$labor / good pounds produced	\$15K	Yes	\$15K

ENERGI "Evolution"
2016 Point of Departure
2017 Imperatives
2017 Operating Financials
2019 AOP Operational Initiatives
Financial Appendix
Business Unit Analysis

Woodbridge

Laval

St Laurent

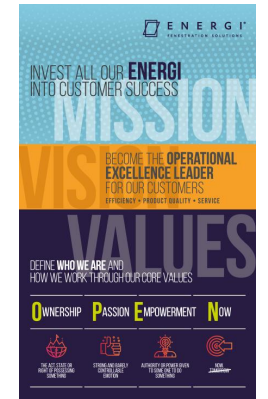
Delmont

Everett

Terrebonne

Concord

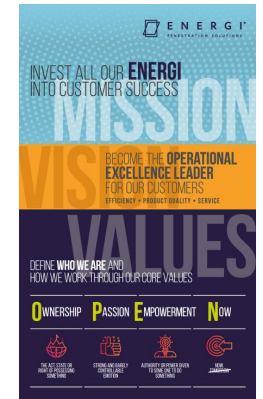
Corporate



Laval 2019 Bud Summary P&L

(USD\$ in Millions)

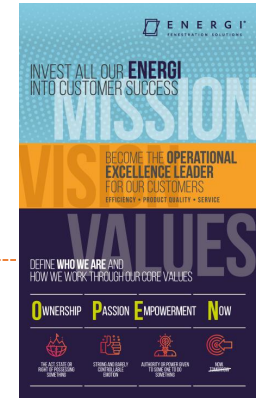
	<u>2017</u> Act	<u>2018</u> Act	<u>Q1 19</u> Bud	<u>Q2 19</u> Bud	<u>Q3 19</u> Bud	<u>Q4 19</u> Bud	<u>2019</u> Bud	<u>2019 vs 2018</u>	
								\$	%
Gross Revenue	\$ 41.013	\$ 37.211	\$ 6.676	\$ 10.846	\$ 9.640	\$ 8.116	\$ 35.279	\$ (1.933)	-5.2%
Discounts	\$ (0.716)	\$ (0.641)	\$ (0.121)	\$ (0.210)	\$ (0.190)	\$ (0.166)	\$ (0.687)	\$ (0.046)	7.1%
Returns	\$ (0.697)	\$ (0.507)	\$ (0.048)	\$ (0.082)	\$ (0.074)	\$ (0.062)	\$ (0.266)	\$ 0.242	-47.6%
Rebates	\$ (2.331)	\$ (2.107)	\$ (0.302)	\$ (0.590)	\$ (0.525)	\$ (0.453)	\$ (1.871)	\$ 0.236	-11.2%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Revenue	\$ 37.269	\$ 33.956	\$ 6.205	\$ 9.964	\$ 8.851	\$ 7.434	\$ 32.455	\$ (1.501)	-4.4%
<i>YoY Growth</i>									
Material	\$ 18.462	\$ 16.229	\$ 2.898	\$ 4.714	\$ 4.088	\$ 3.510	\$ 15.210	\$ (1.018)	-6.3%
Labor	\$ 7.136	\$ 6.587	\$ 1.442	\$ 1.672	\$ 1.641	\$ 1.495	\$ 6.249	\$ (0.338)	-5.1%
Other COGS	\$ 2.465	\$ 2.233	\$ 0.177	\$ 0.780	\$ 0.482	\$ 0.634	\$ 2.074	\$ (0.159)	-7.1%
Total COGS	\$ 28.063	\$ 25.049	\$ 4.517	\$ 7.166	\$ 6.211	\$ 5.639	\$ 23.533	\$ (1.516)	-6.1%
Gross Margin	\$ 9.206	\$ 8.907	\$ 1.688	\$ 2.798	\$ 2.640	\$ 1.795	\$ 8.922	\$ 0.015	0.2%
<i>Gross Margin %</i>	24.7%	26.2%	27.2%	28.1%	29.8%	24.2%	27.5%	1.3%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	\$ 2.026	\$ 2.003	\$ 0.420	\$ 0.498	\$ 0.483	\$ 0.452	\$ 1.853	\$ (0.149)	-7.5%
Administrative	\$ 3.138	\$ 3.071	\$ 0.758	\$ 0.760	\$ 0.754	\$ 0.758	\$ 3.030	\$ (0.041)	-1.3%
Other	\$ (0.016)	\$ 0.017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.017)	-100.0%
Total OPEX (excl D&A)	\$ 5.147	\$ 5.090	\$ 1.177	\$ 1.258	\$ 1.237	\$ 1.210	\$ 4.883	\$ (0.207)	-4.1%
Adjusted EBITDA	\$ 4.059	\$ 3.816	\$ 0.511	\$ 1.540	\$ 1.403	\$ 0.585	\$ 4.039	\$ 0.223	5.8%
<i>AEBITDA Margin %</i>	10.9%	11.2%	8.2%	15.5%	15.9%	7.9%	12.4%	1.2%	



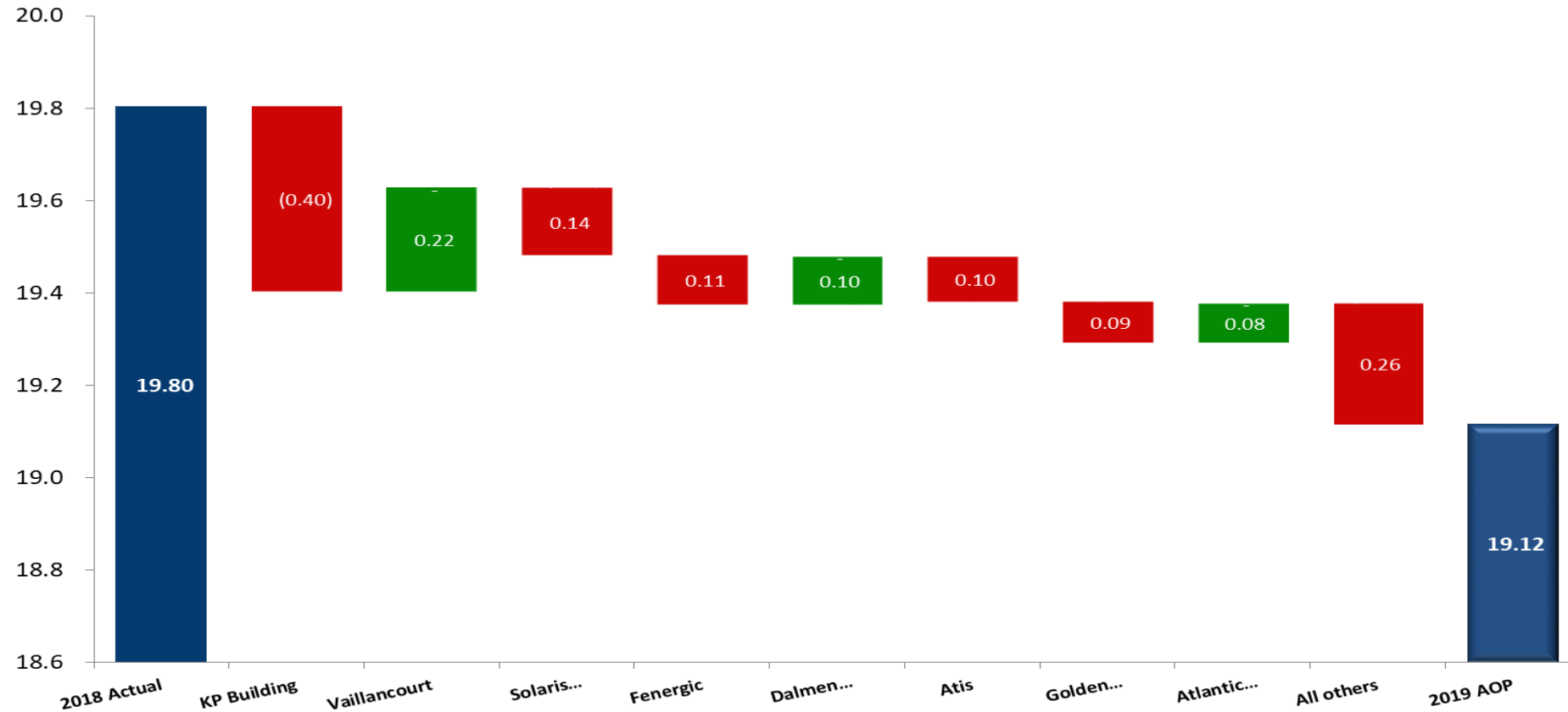
2019 AOP Assumptions

Assumptions

1. Alternative materials reducing RM by \$0.027
2. Output per hour of 213
3. Efficiency rate of 75% (not yield) in production
4. Yield will be assumed at 84%
5. Continue 4 shift production schedule
6. Share and Innovation projects, Vaillancourt, Dalmen, G.T-Rio \$615,000 of sales



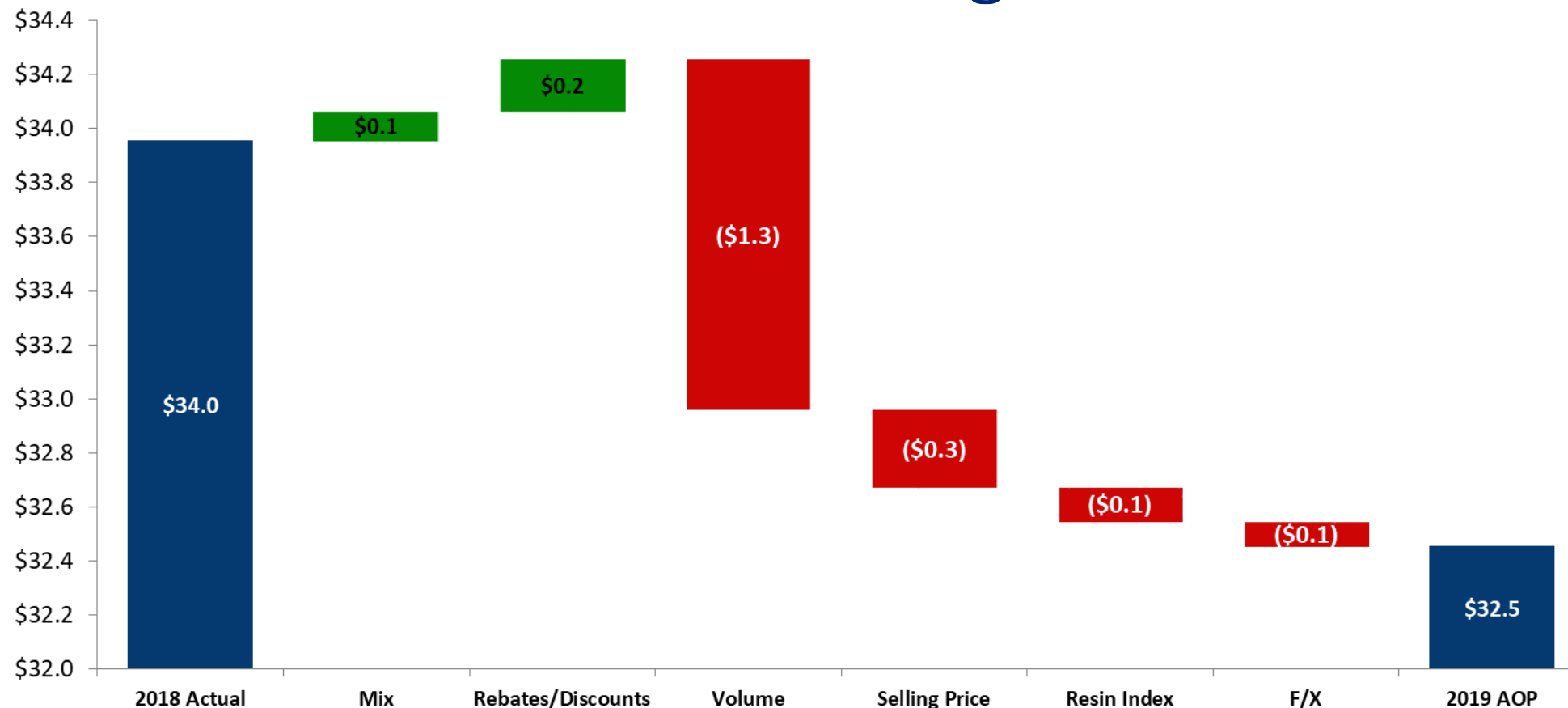
2018-2019 Lbs Sold Bridge - Laval



- Loss of the customer KP Building
- Launch of Vaillancourt in 2019 should bring good results
- Fenêtres Concept continue his nice progression according to sales budget
- For Dalmen, new product line hanging slider window
- Regain from Atlantic Windows from 2018
- Golden Windows will continue his downward movement

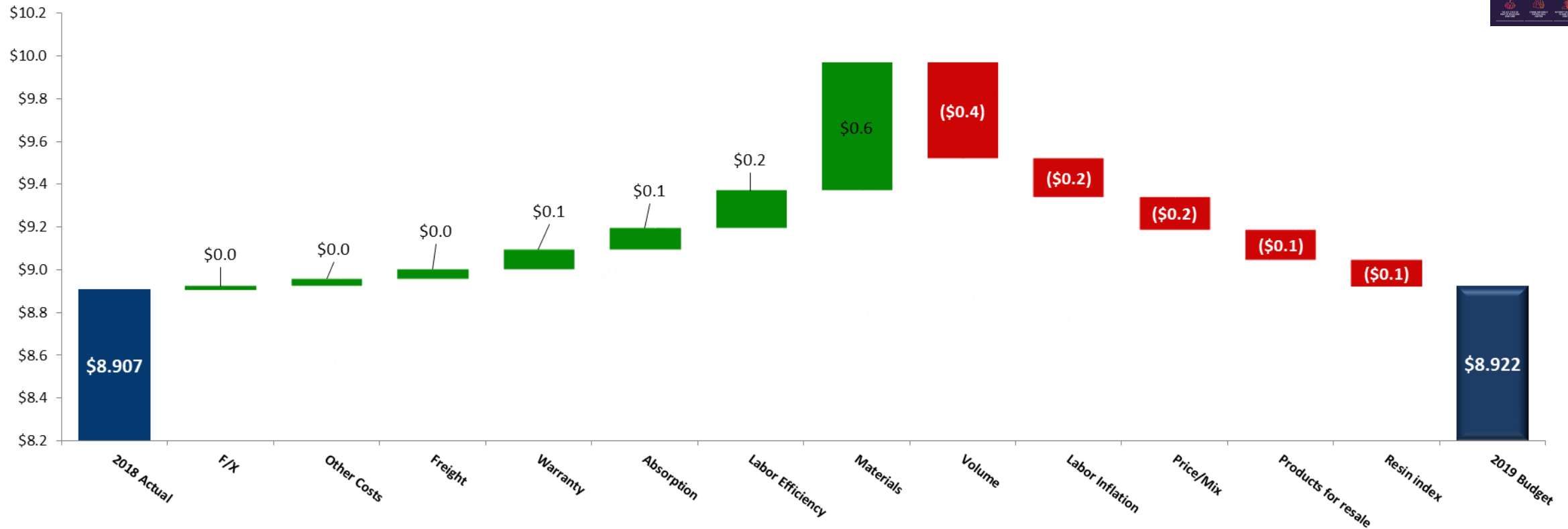


2018-2019 Net Sales Bridge - Laval



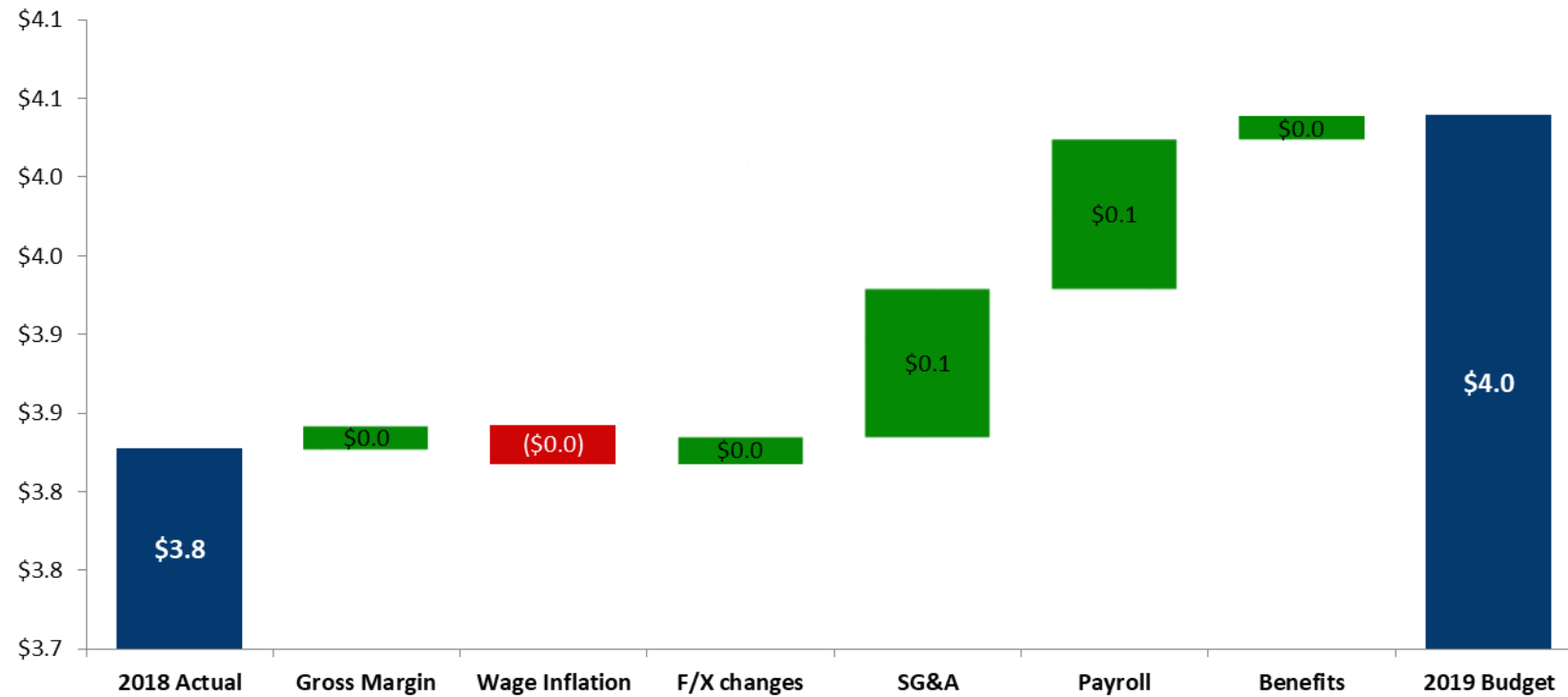
- Volume similar but KP Building, Golden Windows, Soudures JMT, Fenenergic are down but additions from Vaillancourt, Dalmen, Fenetres Concept & Atlantic Windows
- Average selling price is reduced by \$0.01/lb
- With no KP Building, loss of (-\$125k) of resin index
- Unfavorable F/X of (-\$94k) (AOP rate of 1.30 [or \$USD 0.7692] vs. 1.2961 [or \$USD 0.7715]).

2019 Gross Margin Bridge - Laval



- Significant reduction in direct and indirect labor cost following a reduced production level and terminations done in 2018, offset by wage inflation of 3%
- Cost of material reduced by \$0.02/lb with usage of alternative materials
- Loss of KP Building affects volume, price/mix and the loss of resin index

2019 EBITDA Bridge - Laval



- EBITDA is up by \$0.2MM mainly driven by headcount reductions from 2018
- F/X is related to the Revaluation of the balance sheet



Key Customers Laval – Gross Sales and Gross Margin %

Customer	Gross Sales (\$'000's)				Var				Gross Sales (lbs 000's)				Var				GM%				Var			
	2019 AOP	2018 Act	\$	%					2019 AOP	2018 Act	Lbs	%					2019 AOP	2018 Act	%	%				
SOLARIS QUEBEC P & F INC.	\$ 5,298	\$ 5,523	\$ (225)	-4.1%					2,557	2,702	(145)	-5.4%					22.9%	22.9%		0.1%				0%
ATLANTIC WINDOWS	\$ 4,724	\$ 4,507	\$ 217	4.8%					2,304	2,220	85	3.8%					13.0%	12.7%		0.3%				3%
SCHLUTER SYSTEMS L.P.	\$ 3,325	\$ 3,292	\$ 33	1.0%					594	592	2	0.3%					29.7%	23.2%		6.6%				28%
LAFLAMME PORTES	\$ 3,220	\$ 3,147	\$ 72	2.3%					1,553	1,537	16	1.0%					-12.7%	-13.3%		0.5%				-4%
PTES & FEN ISOTHERMIC INC	\$ 2,599	\$ 2,809	\$ (210)	-7.5%					1,053	1,138	(85)	-7.5%					10.1%	21.8%		-11.7%				-54%
PORTES & FENETRES ABRITEK	\$ 2,372	\$ 2,264	\$ 107	4.7%					854	831	24	2.8%					31.4%	31.2%		0.2%				1%
EXTREME ENTRANCE SYSTEMS	\$ 2,063	\$ 2,098	\$ (34)	-1.6%					820	842	(22)	-2.6%					17.4%	17.0%		0.4%				2%
ATIS PORTES & FENETRES	\$ 2,016	\$ 2,165	\$ (149)	-6.9%					1,044	1,140	(96)	-8.5%					-16.3%	-15.5%		-0.9%				6%
LES FENETRES CONCEPT.	\$ 1,601	\$ 1,466	\$ 135	9.2%					772	719	53	7.4%					18.2%	18.1%		0.1%				1%
FENERGIC INC	\$ 1,438	\$ 1,631	\$ (193)	-11.8%					667	773	(107)	-13.8%					14.0%	14.8%		-0.8%				-5%
P & C EDDY BOULET INC	\$ 1,262	\$ 1,099	\$ 163	14.8%					522	461	60	13.1%					9.6%	11.9%		-2.3%				-19%
PRODUITS DALMEN PRODUCTS	\$ 1,133	\$ 895	\$ 239	26.7%					503	401	102	25.6%					23.6%	14.7%		8.9%				61%
KENTO WINDOWS & DOORS	\$ 901	\$ 876	\$ 26	2.9%					336	333	3	0.8%					29.6%	31.3%		-1.6%				-5%
GENTEK BUILDING PROD. LTD	\$ 840	\$ 684	\$ 156	22.8%					450	376	74	19.7%					6.4%	4.9%		1.5%				31%
ENTREPRISES DOCO INC.	\$ 750	\$ 653	\$ 97	14.9%					319	280	39	14.0%					20.1%	20.9%		-0.8%				-4%
FUTURA MANUFACTURIER	\$ 618	\$ 588	\$ 30	5.1%					285	273	12	4.4%					9.9%	9.3%		0.6%				7%
FENESTRA PURCHASING - GEORGES TH	\$ 586	\$ 563	\$ 23	4.1%					236	232	4	1.8%					21.9%	22.5%		-0.6%				-3%
LAS ENTERPRISES	\$ 545	\$ 548	\$ (3)	-0.6%					133	134	(1)	-0.5%					50.9%	51.5%		-0.7%				-1%
PORTES ET FENETRES LGC	\$ 500	\$ 562	\$ (62)	-11.0%					177	202	(24)	-12.1%					37.1%	36.7%		0.4%				1%
VAILLANCOURT INC.	\$ 498	\$ 22	\$ 476	2150.9%					234	11	223	2032.2%					22.5%	22.5%		0.0%				0%
Other - Gross Sales	\$ 7,457	\$ 10,258	\$ (2,801)	-27.3%					3,703	4,544	(842)	-18.5%					56.1%	58.7%		-2.6%				0%
Total Gross	\$ 43,747	\$ 45,650	\$ (1,903)	-4.2%					19,115	19,740	(625)	-3.2%					22.1%	25.1%		-3.0%				-12%

Management Discussion

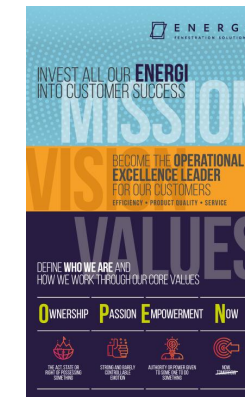
- Atlantic – New dies in 2019
- Energetic Inc – Loss of customers and labour
- Produits Dalment – New Product line - HSW
- Gentek – Possible new business – However, at risk
- Solaris - Very strong 4th quarter exceeding now budget previsions
- Vaillancourt – Launch of new product in 2019.

2019 Budget Laval Capital Expenditures

USD\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$32	\$16	\$9	\$0	\$57	\$42	\$15	34%
Maintenance	\$49	\$278	\$32	\$0	\$358	\$311	\$48	15%
Market Growth	\$81	\$135	\$43	\$43	\$301	\$945	(\$644)	-68%
Share/Innovation Growth	\$0	\$0	\$0	\$0	\$0	\$114	(\$114)	-100%
Cost Reduction	\$213	\$113	\$108	\$93	\$526	\$143	\$384	269%
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capex	\$374	\$541	\$191	\$135	\$1,242	\$1,555	(\$313)	-20%

Management Discussion

Health & Safety:	essential elements need to be done (repairs on concrete & electric protection project)
Maintenance:	screws & barrels (spare parts) represent \$272k on the total of \$358k
Market Growth:	New dies to be develop for Abritek, Isothermic, Dalmen, Fenergic & Qualum
Share/Innovation Growth:	
Cost Reduction:	recuts will improve outputs and yields. Powder loaders and feeder screws will permit usage of alternative materials.



Alternative Material Usage Increase Per Quarter 2019 at *ENERGI Laval*

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Fabricate dies using alternative material	Mike McCullough	Quarter 1	MUV	\$200K	Yes	200K
Purchase regrind from Quebec city recycler	Fred Therrien	Quarter 1	MUV	\$60K	Yes	60K
Reduce 50% selling of slugs and curls and regrind internally	Mike McCullough	Quarter 1	MUV	\$50K	Yes	50K
New supply of alternate materials	Mike Mcc +Joshua	Quarter 2	MUV	\$293K	yes	220K
Various smaller alternative materials projects	Quarter 2		MUV	\$50K	no	

Yield Improvement Projects Per Quarter 2019 at ENERGI Laval

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Focus on reducing scrap generated on large extrusion lines which generate 52% of plants total scrap	Guy Campeau Mike McC	Q1	Scrap	\$49K	yes	\$49K
Improved awareness, training, tracking, and accountability through VCB'S	Guy Campeau	Q1	Scrap	\$13K	Yes	\$10K
Dedicated extrusion lines per type of profile	Sylvie S	Q1	Scrap	\$13K	yes	\$10K
Resample high volume low yield tools and train operators on new work instructions	Mike McC and Michel G.	Q1+Q2+Q3	Scrap	\$29K	Yes	\$15K
Restructure production scheduling meeting to better manage interruptions and problematic tools	Guy Campeau Mike McC, SylvieS	Q1	Scrap	\$19K	Yes	\$15K

Labor Efficiency Improvement Per Quarter 2019 at Energi Laval

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Set-up time reduction	Guy Campeau Mike McC	Q2	\$labor / good pounds produced	\$26K	yes	\$20K
Improved production planning	Guy C Mike McC Sylvie S	Q2	\$labor / good pounds produced	\$67K	yes	\$50K
Optimized indirect labor	Mike McC (completed in 2018)	Q1	\$labor / good pounds produced	\$365K	Yes	\$365K
OBI + on the job training	J-S Guy C Michel G	Q2	\$labor / good pounds produced	\$26K	yes	\$20K
Increased run speeds on high volume tools	Mike McC Ben H	Q3	\$labor / good pounds produced	\$25K	No	

ENERGI "Evolution"

2016 Point of Departure

2017 Imperatives

2017 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Woodbridge

Laval

St Laurent

Delmont

Everett

Terrebonne

Concord

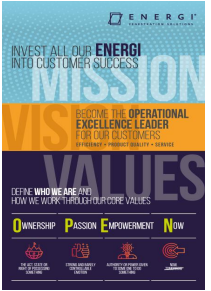
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Delmont 2019 Bud Summary P&L

Consolidated Statement of Operations
(USD\$ in Millions)

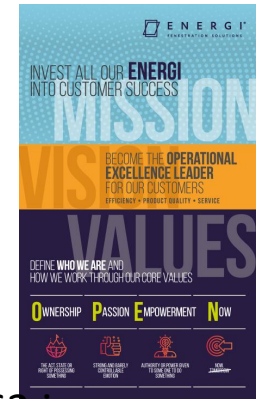
	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$ %	
Gross Revenue	\$ 31.310	\$ 38.138	\$ 9.597	\$ 11.585	\$ 11.752	\$ 9.800	\$ 42.734	\$ 4.596	12.1%
Discounts	\$ (0.350)	\$ (0.445)	\$ (0.120)	\$ (0.148)	\$ (0.151)	\$ (0.123)	\$ (0.542)	\$ (0.097)	21.7%
Returns	\$ (0.295)	\$ (0.254)	\$ (0.052)	\$ (0.056)	\$ (0.056)	\$ (0.048)	\$ (0.212)	\$ 0.042	-16.5%
Rebates	\$ (0.443)	\$ (0.403)	\$ (0.107)	\$ (0.132)	\$ (0.131)	\$ (0.118)	\$ (0.488)	\$ (0.085)	21.0%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Revenue	\$ 30.222	\$ 37.036	\$ 9.318	\$ 11.249	\$ 11.414	\$ 9.511	\$ 41.492	\$ 4.456	12.0%
<i>YoY Growth</i>									
Material	\$ 16.583	\$ 18.975	\$ 4.598	\$ 5.550	\$ 5.584	\$ 4.662	\$ 20.394	\$ 1.419	7.5%
Labor	\$ 6.689	\$ 7.668	\$ 2.051	\$ 2.108	\$ 2.124	\$ 2.089	\$ 8.373	\$ 0.705	9.2%
Other COGS	\$ 3.080	\$ 3.615	\$ 0.699	\$ 0.952	\$ 0.986	\$ 0.756	\$ 3.394	\$ (0.221)	-6.1%
Total COGS	\$ 26.352	\$ 30.257	\$ 7.349	\$ 8.611	\$ 8.695	\$ 7.507	\$ 32.161	\$ 1.904	6.3%
Gross Margin	\$ 3.870	\$ 6.778	\$ 1.969	\$ 2.638	\$ 2.719	\$ 2.004	\$ 9.331	\$ 2.553	37.7%
<i>Gross Margin %</i>	12.8%	18.3%	21.1%	23.5%	23.8%	21.1%	22.5%	4.2%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	\$ 0.441	\$ 0.121	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.045	\$ 0.181	\$ 0.059	49.0%
Administrative	\$ 2.340	\$ 2.623	\$ 0.670	\$ 0.674	\$ 0.675	\$ 0.677	\$ 2.695	\$ 0.072	2.8%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
Total OPEX (excl D&A)	\$ 2.781	\$ 2.745	\$ 0.715	\$ 0.719	\$ 0.721	\$ 0.722	\$ 2.876	\$ 0.132	4.8%
Adjusted EBITDA	\$ 1.089	\$ 4.034	\$ 1.254	\$ 1.919	\$ 1.999	\$ 1.282	\$ 6.455	\$ 2.421	60.0%
<i>AEBITDA Margin %</i>	3.6%	10.9%	13.5%	17.1%	17.5%	13.5%	15.6%	4.7%	



2019 Bud Delmont – Budget Key Assumptions

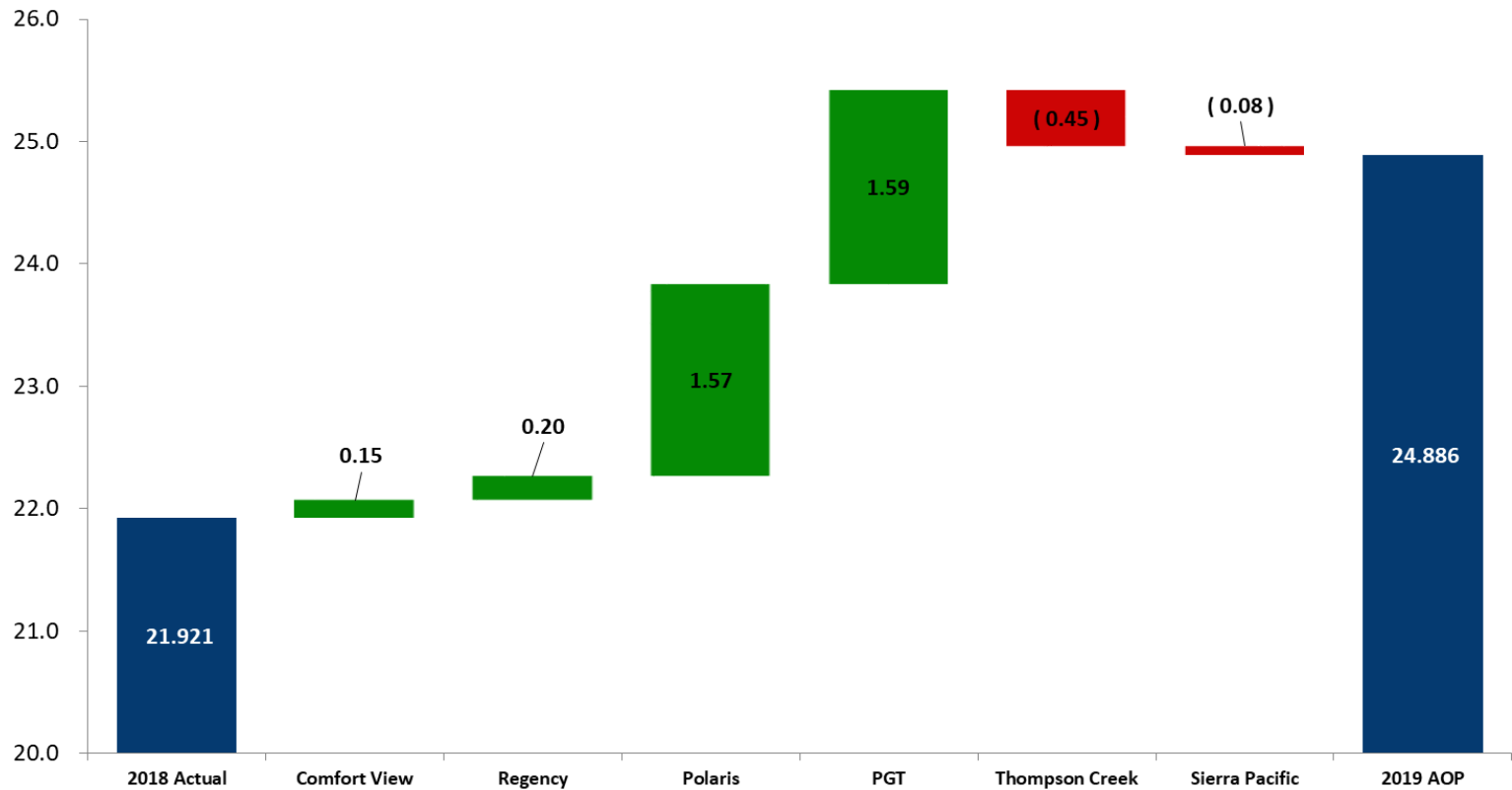
Assumptions

- Polaris increase of \$2,348K or 67.6%. \$2,200K is from the full year impact of the new launch.
 - ASP for the Polaris launch is \$1.44. The Polaris ASP decreases from \$1.77 in 2018 to \$1.63 in 2019. Impact on Gross Margin is (\$198K) or (0.05%).
- PGT increase is \$2,287K or 11.0%. Market Growth/Share Increase and black & silver cap growth.
 - All PGT cellular parts have been direct with Woodbridge since April 2018. Sales through March 2018 were \$296K. PGT Patio Door purchases from Woodbridge through May 2018 were \$1,189K.
- Regency increase of \$446K. \$400K from 9 months impact of launch from 5 new tools.
- Returns & Allowances reduction to 0.4% of sales. Impact is \$17K improvement over 2018.
- Yield Improvements from 83.0% in 2018 to 84.5% in 2019. \$268K of savings.
- Sorter Optimization - Full year impact savings of \$209K.
- Slugs & Curls - Reduction from improved processes and procedures on the lines - Full Year impact savings of \$112K.
- Customer buyback programs - 224K pounds annually with full year savings of \$34K.
- Offspec Material - 300K pounds annually with full year savings of \$45K.



2018-2019 Lbs Sold Bridge - Delmont

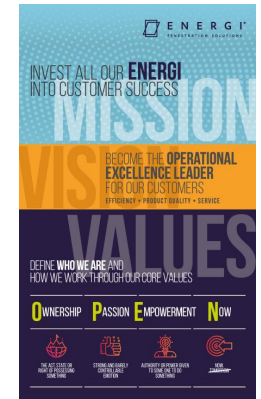
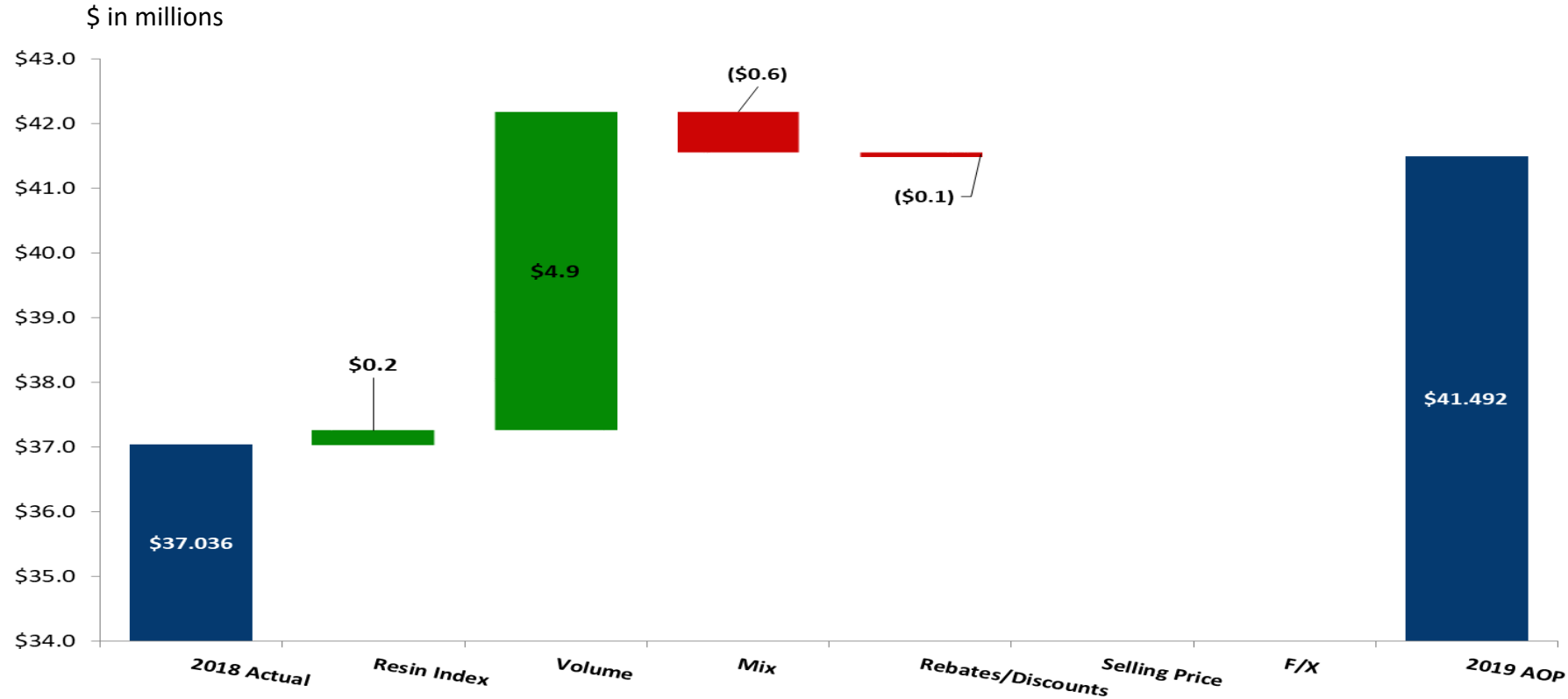
in millions



Management Discussion

- PGT – 1.585K pounds increase from organic growth
- Polaris – 1.568K pounds increase from new launch
- Regency - 0.196K pounds increase from new launch
- Comfort View – market growth of 3.7%.
- Thompson Creek – lost business

2018 Actual to 2019 Bud Delmont – Revenue Bridge

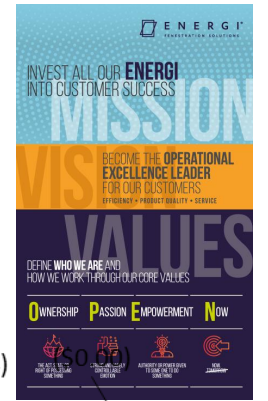
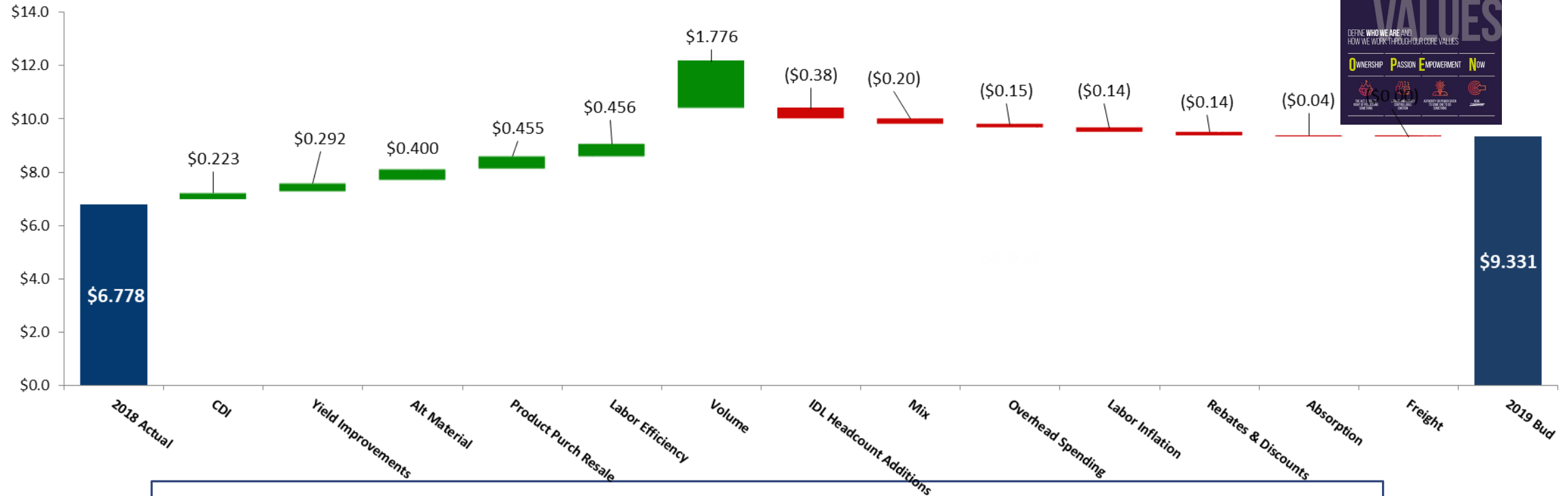


Management Discussion

- Volume: \$2.9M volume increase is driven by PGT addition of patio door line, \$2.2M new Polaris Window system, \$398k Regency launch offset by loss of Thompson Creek \$558k.
- Price: (\$0.600M) Price/Mix decrease primarily driven by Polaris – 2018 ASP \$1.77 vs 2019 ASP \$1.63 (new business)
- Resin Index: \$0.2M Favorable – increased CDI assumptions

2018 Actual to 2019 Bud Delmont – Gross Margin Bridge

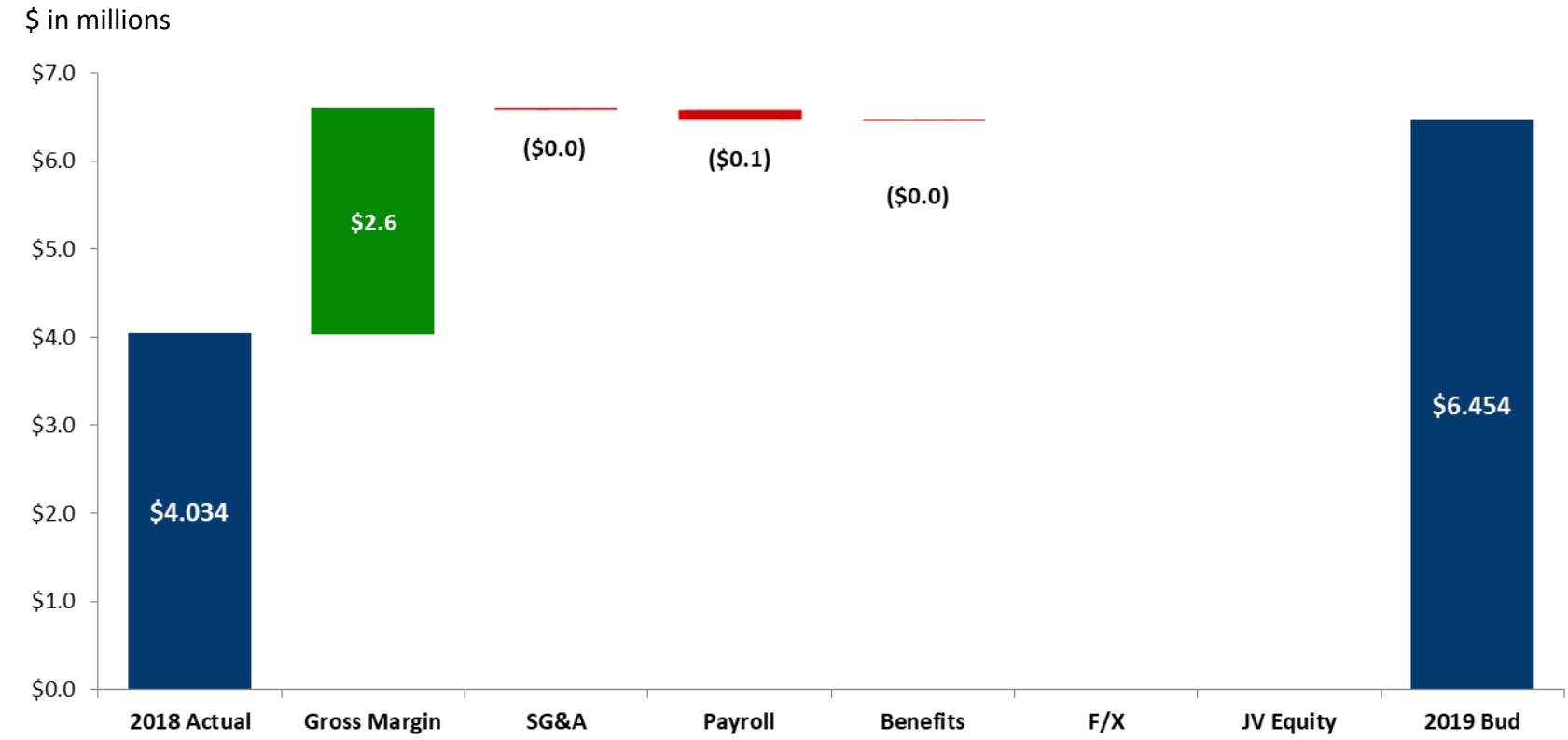
\$ in millions



Management Discussion

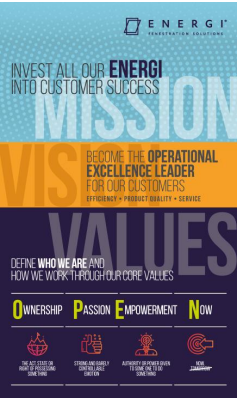
- Volume - \$1,776K from higher sales.
- CDI - \$233K for resin price increases.
- Mix - (\$198K) from the impact of the Polaris launch.
- Product Purch Resale \$455k fav – 2018 purchased PGT parts from Woodbridge (952k lbs). 2019 will be manufactured in Delmont.
- Labor Inflation – (\$140K) from 3.0% wage increase
- Labor Efficiency - \$456k - \$0.189/lb mfg in 2018 to \$0.17/lb mfg in 2019. Additional 5 direct labor added to support the volume increase.
- Indirect Labor – 3 headcount additions (\$150K) and impact of having employees for the full year (\$217K).
- Cost Reduction Projects – Savings of \$692K (Yield improvements and Alt Material/Regrind Initiative)

2018 Actual to 2019 Bud Delmont – EBITDA Bridge

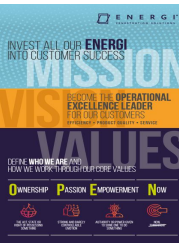


Management Discussion

- **Gross Margin:** Increased sales volume, improved scrap rate, alt material/regrind usage and labor efficiency
- **Payroll:** Full Year of HR Manager \$59k, CSR \$27k and wage inflation 3% \$17k



Key Customers Delmont – Gross Sales and Gross Margin %



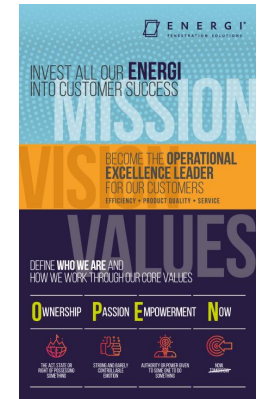
Customer	Gross Sales (\$000's)				Gross Sales (lbs 000's)				GM%			
	2019 AOP	2018 Act	\$	%	2019 AOP	2018 Act	Lbs	%	2019 AOP	2018 Act	%	%
PGT Industries Inc	\$ 22,984	\$ 20,107	\$ 2,877	14.3%	13,842	12,257	1,585	12.9%	18.9%	15.4%	3.5%	23%
Polaris Technologies	\$ 5,822	\$ 3,577	\$ 2,245	62.8%	3,573	2,006	1,568	78.2%	17.5%	16.2%	1.3%	8%
Comfort View Products	\$ 3,135	\$ 2,920	\$ 215	7.4%	2,081	1,933	148	7.7%	16.2%	12.3%	3.9%	32%
Sierra Pacific Windows	\$ 2,560	\$ 2,632	\$ (72)	-2.7%	1,615	1,661	(46)	-2.8%	9.9%	6.3%	3.6%	57%
Atrium Windows & Doors	\$ 1,580	\$ 1,581	\$ (1)	-0.1%	602	602	1	0.1%	47.2%	35.7%	11.5%	32%
Regency Plus, Inc.	\$ 2,060	\$ 1,662	\$ 398	23.9%	1,026	829	197	23.7%	17.7%	15.0%	2.6%	18%
Brunswick Bowling And Billiards	\$ 1,729	\$ 1,751	\$ (22)	-1.3%	743	756	(13)	-1.7%	50.9%	40.9%	10.0%	24%
Qubicaamf Worlwide LCC	\$ 892	\$ 864	\$ 28	3.2%	489	473	16	3.3%	55.6%	44.0%	11.6%	26%
NewSouth Window Solutions, LLC	\$ 682	\$ 769	\$ (87)	-11.3%	350	397	(47)	-11.8%	40.4%	35.2%	5.2%	15%
Great Day Improvement, LLC	\$ 463	\$ 482	\$ (19)	-3.9%	206	213	(7)	-3.2%	39.6%	30.5%	9.1%	30%
Yoders Window & Siding	\$ 300	\$ 259	\$ 41	15.8%	120	103	17	16.3%	45.4%	35.5%	9.9%	28%
Fairway Building Products	\$ 139	\$ 121	\$ 18	14.9%	91	79	12	14.9%	33.3%	19.8%	13.4%	68%
Graber Manufacturing Llc	\$ 92	\$ 92	\$ -	0.0%	32	32	-	0.0%	50.3%	42.4%	7.9%	19%
Columbia Industries, Inc.	\$ 58	\$ 63	\$ (5)	-7.9%	27	28	(2)	-6.1%	25.8%	19.0%	6.8%	35%
Jeld-Wen Windows & Doors	\$ 27	\$ 36	\$ (9)	-25.0%	7	9	(2)	-23.5%	21.3%	11.1%	10.1%	91%
Constant Distribution LLC	\$ 48	\$ 7	\$ 41	585.7%	-	-	-	0.0%	9.7%	-57.1%	66.9%	-117%
Dimex LLC	\$ -	\$ -	\$ -	#DIV/0!	0	-	0	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
East Central Indiana Vinyl MFG, LLC	\$ 22	\$ 43	\$ (21)	-48.8%	8	16	(9)	-53.6%	43.3%	37.2%	6.1%	16%
Lakeland Polymers, LLC	\$ 9	\$ 53	\$ (44)	-83.0%	-	-	-	0.0%	-376.7%	-37.7%	-339.0%	898%
JP Industrial Products Inc	\$ -	\$ -	\$ -	#DIV/0!	-	-	-	0.0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Other - Gross Sales	\$ 0	\$ 928	\$ (927)	-100.0%	76	528	(452)	-85.7%	4667.0%	8.4%	4658.6%	0%
Total Gross	\$ 42,602	\$ 37,947	\$ 4,655	12.3%	24,886	21,921	2,965	13.5%	21.9%	17.9%	4.0%	23%

Management Discussion

- PGT – Organic growth of 11%
- Polaris – New launch with a 12 month impact of \$2.220K
- Regency – New launch with a 9 month impact of \$400K.
- Thompson Creek (Other) – Loss of customer

2019 Bud Delmont Capital Expenditures

\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$0	\$9	\$9	\$0	\$18	\$14	\$4	29%
Maintenance	\$127	\$192	\$126	\$76	\$521	\$142	\$379	267%
Market Growth	\$245	\$165	\$135	\$60	\$605	\$706	(\$101)	-14%
Share/Innovation Growth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cost Reduction	\$27	\$0	\$0	\$0	\$27	\$563	(\$536)	-95%
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capex	\$399	\$366	\$270	\$136	\$1,171	\$1,425	(\$254)	-18%



Management Discussion

- **Health & Safety:** Puller belt guarding project.
- **Maintenance:** Tooling (\$200K), Barrels & Screws (\$85K), Equipment (\$121K) and Building related (\$115K).
- **Market Growth:** Tooling for PGT growth (\$205K), yield improvements (\$200K) and Alt Materials (\$20K).
- **Cost Reduction:** Continuous Improvement projects.

Alternative Material Usage Increase Per Quarter 2019 at Delmont

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Increase purchased offcuts	Kevin	Q2,Q3,Q4	MUV	\$23K	Yes	\$17.5K
Purchase AAMA certified off spec material	Supply Chain	Q2,Q3,Q4	MUV	\$55K	Yes	\$27.5K
Reduce Slugs and Curls sell off and utilize material	Andy	Q1,Q2,Q3,Q4	MUV	\$92K	Yes	\$92K
Launch Comfort View tools (2) on core material	Kevin	Q3,Q4	MUV	\$40K	Yes	\$20K

Yield Improvement Projects Per Quarter 2019 at Delmont (material only)

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Execute on Yield improvement strategy and optimize tooling, standardize work instructions for top 10 high volume, high lb parts	Andy, Kevin	Q1	Scrap	\$33K	Yes	\$33K
Continue Execution of Yield improvement strategy and optimize tooling, standardize work instructions for top 20 high volume, high lb parts	Andy Kevin	Q2	Scrap	\$36K	Yes	\$36K
Continue Execution of Yield improvement strategy and optimize tooling, standardize work instructions for top 30 high volume, high lb parts	Andy Kevin	Q3	Scrap	\$63K	Yes	\$63K
Continue Execution of Yield improvement strategy and optimize tooling, standardize work instructions for top 40 high volume, high lb parts	Andy Kevin	Q4	Scrap	\$52K	Yes	\$52K
Reduce scrap resulting from form up	Quarry	Q1,Q2,Q3,Q4	Scrap	\$48K	Yes	\$48K
Reduce scrap from dark cap tooling for PGT	Andy Doug	Q1,Q2,Q3,Q4	Scrap	\$36K	Yes	\$36K

Labor Efficiency Improvement Per Quarter 2019 at Delmont

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Execute on Efficiency improvement strategy and optimize set up and form up times for top 10 high volume repeat parts	Kevin Andy Quarry	Q1	\$labor / good pounds produced	\$96K	yes	\$96K
Execute on Efficiency improvement strategy and optimize set up and form up times for top 20 high volume repeat parts	Kevin Andy Quarry	Q2	\$labor / good pounds produced	\$103K	yes	\$103K
Execute on Efficiency improvement strategy and optimize set up and form up times for top 30 high volume repeat parts	Kevin Andy Quarry	Q3	\$labor / good pounds produced	\$104K	yes	\$104K
Execute on Efficiency improvement strategy and optimize set up and form up times for top 40 high volume repeat parts	Kevin Andy Quarry	Q4	\$labor / good pounds produced	\$90K	yes	\$90K

ENERGI "Evolution"

2016 Point of Departure

2017 Imperatives

2017 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Woodbridge

Laval

St Laurent

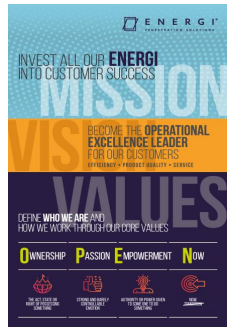
Delmont

Everett

Terrebonne

Concord

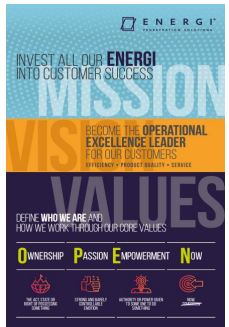
Corporate



Everett 2019 Bud Summary P&L

(USD\$ in Millions)

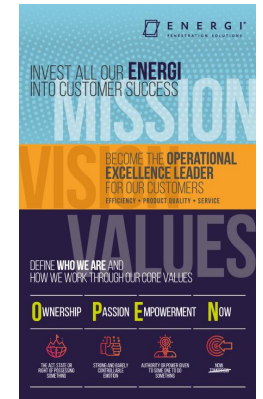
	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018	
								\$	%
Gross Revenue	\$ 32.436	\$ 28.090	\$ 6.254	\$ 7.703	\$ 8.283	\$ 6.850	\$ 29.090	\$ 0.999	3.6%
Discounts	\$ (0.185)	\$ (0.191)	\$ (0.046)	\$ (0.053)	\$ (0.057)	\$ (0.044)	\$ (0.199)	\$ (0.009)	4.5%
Returns	\$ (0.289)	\$ (0.245)	\$ (0.044)	\$ (0.058)	\$ (0.065)	\$ (0.055)	\$ (0.222)	\$ 0.024	-9.7%
Rebates	\$ (1.471)	\$ (1.046)	\$ (0.253)	\$ (0.305)	\$ (0.321)	\$ (0.268)	\$ (1.147)	\$ (0.101)	9.6%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Revenue	\$ 30.491	\$ 26.607	\$ 5.912	\$ 7.287	\$ 7.840	\$ 6.482	\$ 27.522	\$ 0.914	3.4%
<i>YoY Growth</i>									
Material	\$ 15.441	\$ 13.359	\$ 2.782	\$ 3.445	\$ 3.742	\$ 3.136	\$ 13.105	\$ (0.254)	-1.9%
Labor	\$ 6.957	\$ 6.705	\$ 1.492	\$ 1.520	\$ 1.570	\$ 1.560	\$ 6.142	\$ (0.563)	-8.4%
Other COGS	\$ 3.779	\$ 2.876	\$ 0.448	\$ 0.851	\$ 1.043	\$ 1.037	\$ 3.380	\$ 0.503	17.5%
Total COGS	\$ 26.178	\$ 22.941	\$ 4.723	\$ 5.816	\$ 6.355	\$ 5.733	\$ 22.627	\$ (0.314)	-1.4%
Gross Margin	\$ 4.313	\$ 3.667	\$ 1.189	\$ 1.471	\$ 1.485	\$ 0.749	\$ 4.895	\$ 1.228	33.5%
<i>Gross Margin %</i>	14.1%	13.8%	20.1%	20.2%	18.9%	11.6%	17.8%	4.0%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	\$ 0.622	\$ 0.247	\$ 0.069	\$ 0.148	\$ 0.059	\$ 0.059	\$ 0.335	\$ 0.088	35.6%
Administrative	\$ 2.782	\$ 3.129	\$ 0.780	\$ 0.783	\$ 0.792	\$ 0.765	\$ 3.119	\$ (0.009)	-0.3%
Other	\$ (0.009)	\$ 0.011	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.011)	-100.0%
Total OPEX (excl D&A)	\$ 3.396	\$ 3.387	\$ 0.849	\$ 0.932	\$ 0.851	\$ 0.824	\$ 3.455	\$ 0.068	2.0%
Adjusted EBITDA	\$ 0.918	\$ 0.280	\$ 0.341	\$ 0.539	\$ 0.635	\$ (0.075)	\$ 1.440	\$ 1.160	414.0%
<i>AEBITDA Margin %</i>	3.0%	1.1%	5.8%	7.4%	8.1%	-1.2%	5.2%	4.2%	



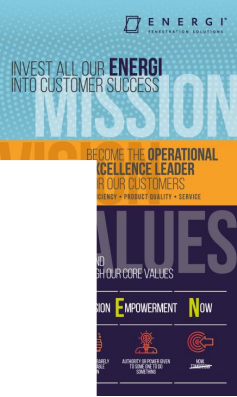
2019 Bud Everett – Budget Key Assumptions

Key Assumptions

- CapStock net sales of \$1.3M to Coeur d'Alene and Western have been included in this plan. Std GM is \$.42K.
- West Coast Platform ACT justified on \$673K sales. Current plan has \$70K. Assumed primarily Canadian regulatory requirement required to maintain existing customers and sales. This platform is a longer term investment that is in early stage of being realized.
- Budget plans \$921K reduction to FGS Inv by end of 2019. The year end balance is projected at \$2,665K.
- 2 additional IL Optical Sorter / Grinders required to fill out shift and support alternative material strategic projects - \$86K.
- New Washington State labor tax. WA Family Leave Act costs \$80K in 2019.
- Vacation – This budget assumes that employees with less than their scheduled days during shutdown will be required to use their vacation during end of year shut down. Those employees with vacation above those hours will be required to consume their vacation before the end of the year. This plan does not include OT or temporary labor to backfill those employees during time off. (High % of employees with excess hours – approx. 3,300). Management will manage these requests to ensure adequate production resources.



2018 Actual to 2019 Lbs Sold Bridge - Bud Everett

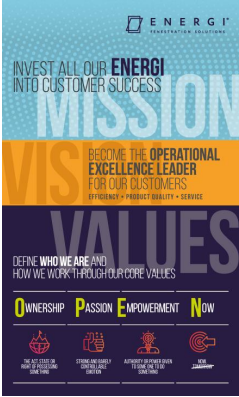
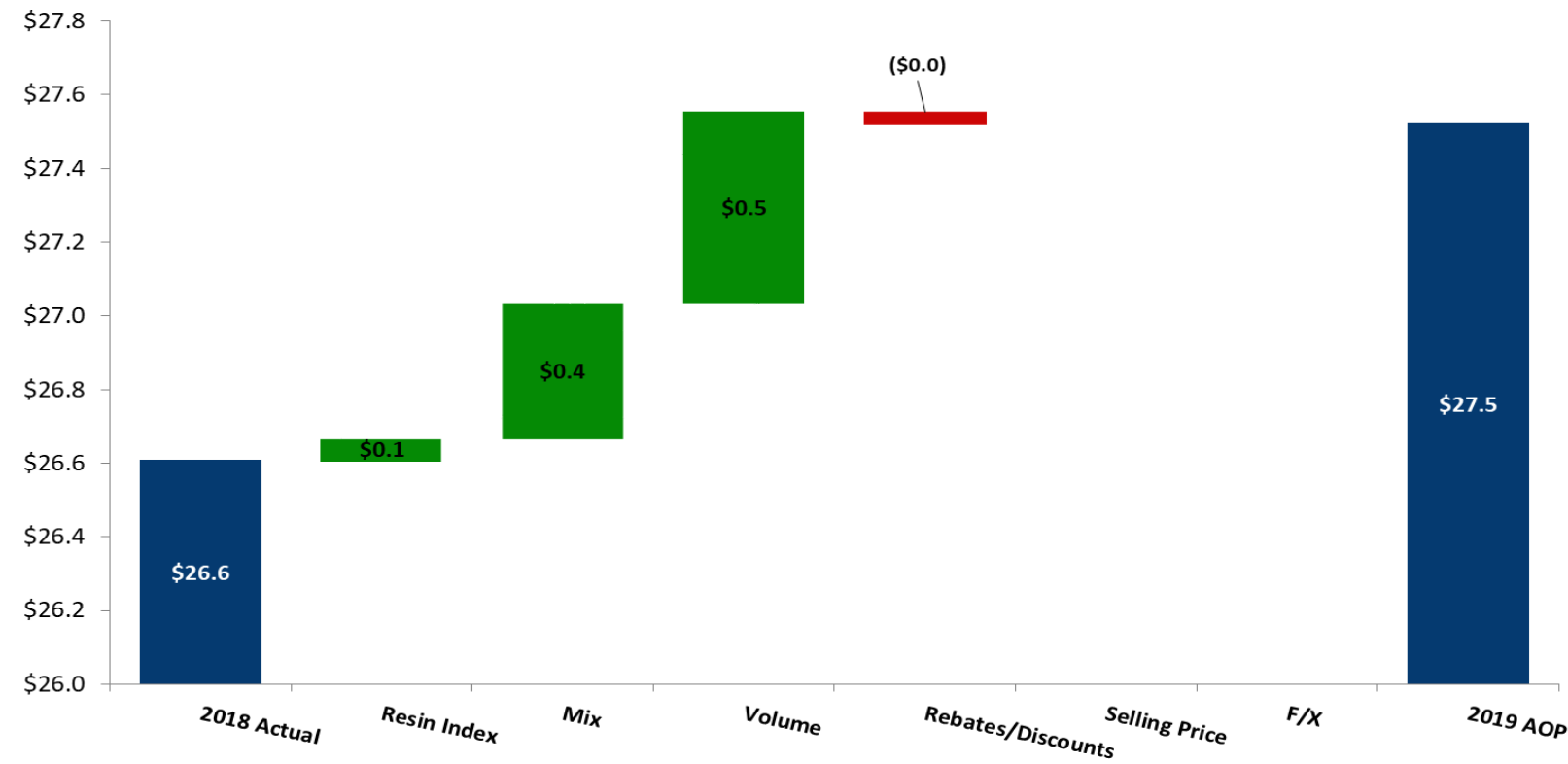


Management Discussion

- Volume: Loss of Solar offset by launch of West Coast Platform and Dark Capstock.

2018 Actual to 2019 Bud Everett – Revenue Bridge

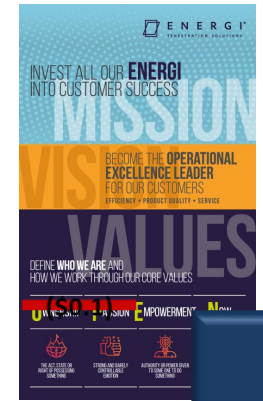
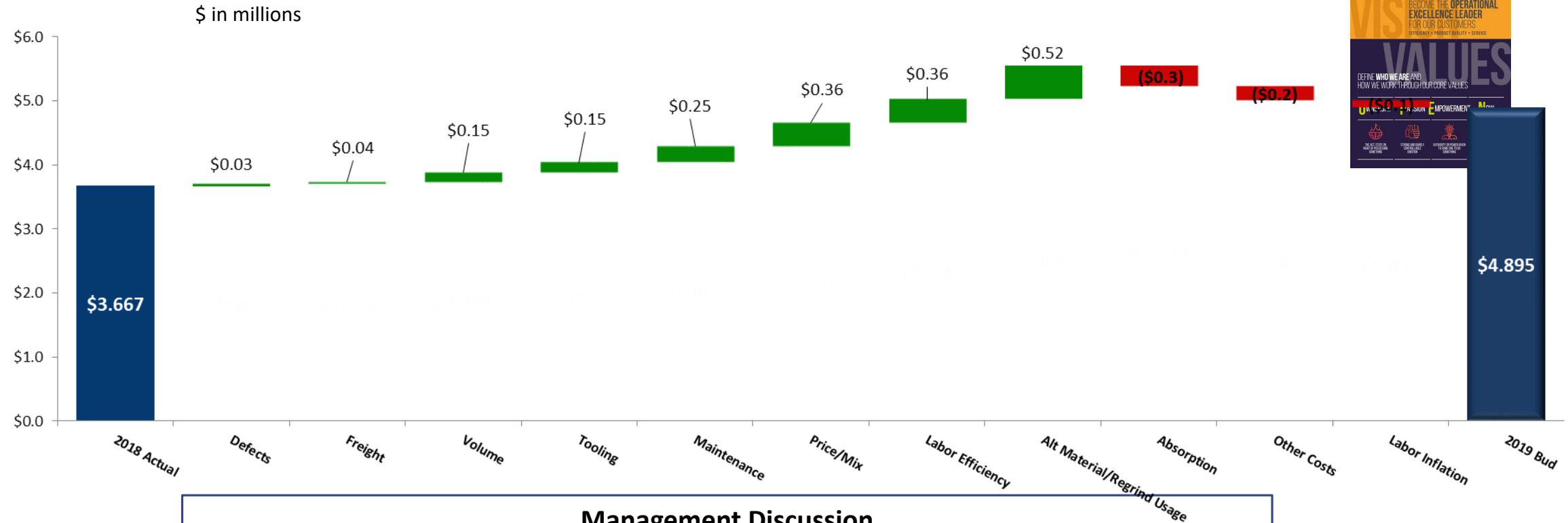
\$ in millions



Management Discussion

- **Volume:** Increase volume from Coeur D’Alene, Western, Simonton and Westeck; offset by loss of Solar.
- **Price/Mix:** Full year price increase, CDI Resin increase and 2019 Rollout of capstock products.
- **F/X:** Change over relatively small Canadian currency customer base
- **Rebates/Discounts:** No significant changes

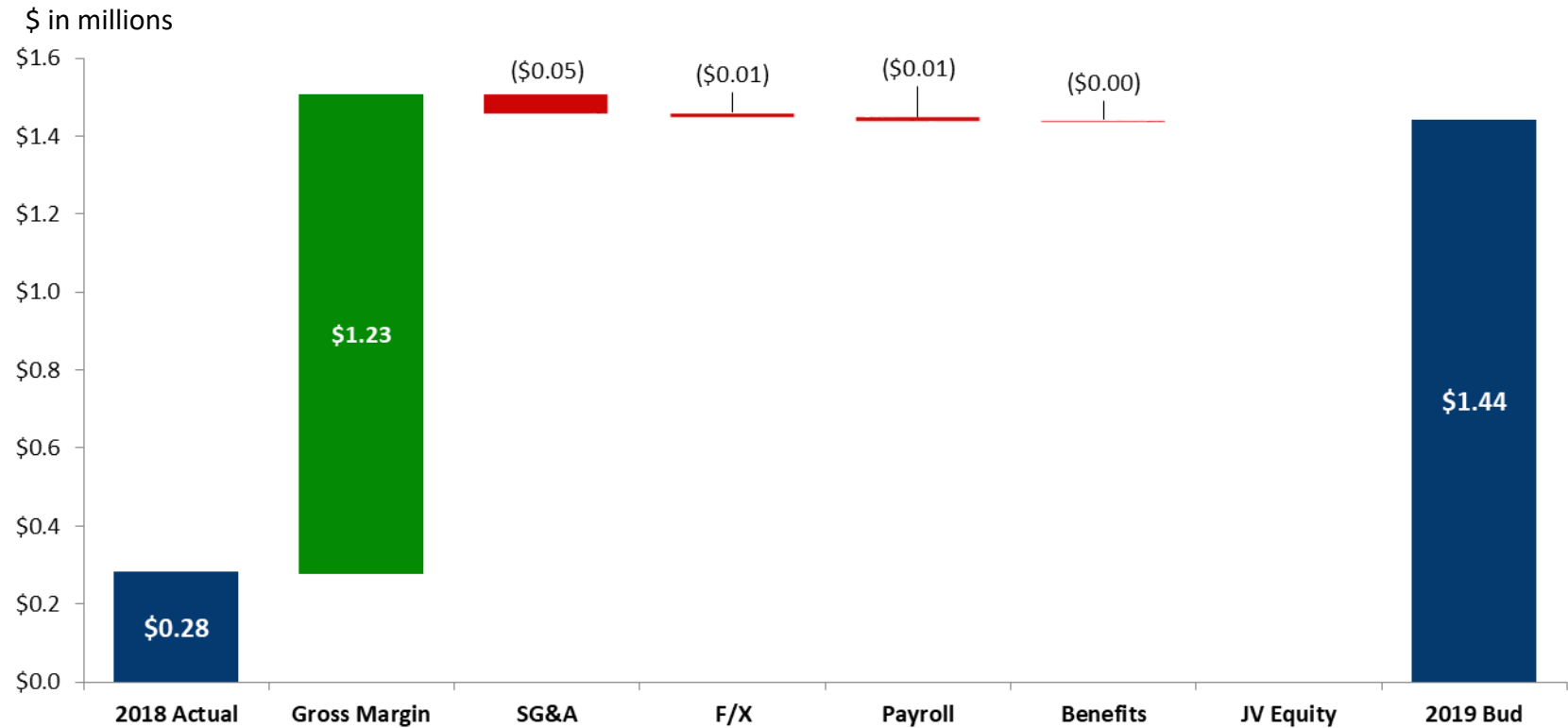
2018 Actual to 2019 Bud Everett – Gross Margin Bridge



Management Discussion

- **Tooling:** Dark Capstock tooling
- **Maintenance:** 2018 Transformer Repairs
- **Price/Mix:** Full year price increase, CDI Resin increase and 2019 Rollout of capstock products.
- **Labor Efficiency:** HC reduction offset by COLA increase and new WA State Family leave
- **Volume:** Increase volume from Coeur D'Alene, Western, Simonton and Westeck; offset by loss of Solar.
- **Alt Material/Regrind Usage:** Increased use of regrind/alt materials, lower returned goods scrap & QA scrap.
- **Labor Inflation:** 3% Wage increase
- **Absorption:** Lower production volumes as the plan is to reduce the finished goods inventory levels by \$920k

2018 Actual to 2019 Bud Everett – EBITDA Bridge



Management Discussion

- **Gross Margin:** Increase volume, alt material/regrind usage, labor efficiency offset by wage inflation and absorption.
- **SG&A:** Westeck Tooling & Fabrication Support (\$90k)
- **Payroll:** 3% Wage Inflation

Key Customers Everett

– Gross Sales and Gross Margin %



Customer	Gross Sales (\$000's)				Var				Gross Sales (lbs 000's)				Var				GM%				Var			
	2018								2018								2019							
	2019 AOP	Actual	\$	%					2019 AOP	Actual	Lbs	%					AOP	2018 Actual	%	%				
Simonton	\$ 10,667	\$ 10,221	\$ 446	4.4%					6,795	6,440	355	5.5%					17.4%	9.2%	8.3%	90%				
Coeur d'Alene	\$ 4,000	\$ 2,801	\$ 1,199	42.8%					2,460	1,800	660	36.7%					5.6%	3.6%	2.1%	58%				
Cascade	\$ 1,988	\$ 2,084	\$ (95)	-4.6%					1,487	1,475	12	0.8%					-4.2%	-12.2%	8.0%	-65%				
Westeck	\$ 1,945	\$ 1,789	\$ 155	8.7%					1,082	997	86	8.6%					23.7%	18.6%	5.1%	27%				
Lindsay	\$ 1,278	\$ 1,144	\$ 134	11.7%					771	686	86	12.5%					13.5%	8.4%	5.1%	60%				
KGW	\$ 1,155	\$ 1,079	\$ 76	7.0%					603	564	39	6.9%					12.1%	30.3%	-18.1%	-60%				
All Weather	\$ 1,117	\$ 1,310	\$ (193)	-14.7%					810	964	(155)	-16.0%					-0.3%	-1.2%	0.9%	-71%				
Win-Dor	\$ 754	\$ 626	\$ 129	20.6%					405	361	44	12.3%					17.7%	19.4%	-1.6%	-8%				
Van Isle	\$ 686	\$ 696	\$ (10)	-1.5%					415	414	0	0.1%					21.8%	67.5%	-45.7%	-68%				
Northern Yukon	\$ 675	\$ 788	\$ (113)	-14.3%					290	338	(48)	-14.2%					41.0%	40.0%	1.0%	2%				
Western	\$ 671	\$ 238	\$ 433	182.3%					256	136	120	88.6%					42.2%	128.6%	-86.4%	-67%				
Whisper Walls	\$ 590	\$ 681	\$ (90)	-13.3%					151	166	(15)	-9.2%					29.1%	47.3%	-18.2%	-39%				
West Coast Designed	\$ 424	\$ 430	\$ (6)	-1.3%					205	199	6	3.1%					40.5%	34.8%	5.7%	16%				
Hometime	\$ 390	\$ 326	\$ 64	19.5%					188	158	30	18.9%					32.9%	29.3%	3.5%	12%				
ATI	\$ 387	\$ 344	\$ 42	12.3%					219	214	6	2.6%					10.3%	14.0%	-3.7%	-27%				
Modern	\$ 364	\$ 351	\$ 12	3.5%					200	194	5	2.6%					34.4%	18.3%	16.1%	88%				
Coastal	\$ 358	\$ 321	\$ 37	11.5%					127	118	10	8.3%					27.4%	34.7%	-7.2%	-21%				
Solar	\$ 300	\$ 1,652	\$ (1,352)	-81.8%					216	1,186	(970)	-81.8%					11.0%	7.1%	4.0%	56%				
Avanti	\$ 298	\$ 249	\$ 50	19.9%					131	104	27	25.8%					40.1%	33.0%	7.1%	22%				
Intl - Yellow Dog	\$ 259	\$ 145	\$ 114	78.1%					132	76	56	73.8%					19.1%	-6.3%	25.4%	-405%				
Other - Gross Sales	\$ 783	\$ 815	\$ (32)	-3.9%					319	342	(23)	-6.7%					32.9%	30.9%	2.0%	0%				
Total Gross	\$ 29,090	\$ 28,090	\$ 999	3.6%					17,263	16,932	331	2.0%					16.8%	13.2%	3.6%	28%				

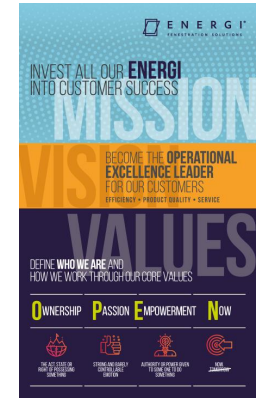
- The primary driver of the sales loss is that Win-Dor and Cascade are going to new suppliers in 2018. Cascade is assumed to be completed by the end of Apr-18 and the Win-Dor patio door business is assumed loss all year.
- If Cascade accelerates their time frame this will adversely impact the sales budget.
- The 2018 GM schedule includes an allocation of the monthly variances to the customers with activity in that month. This methodology was not used for the entire 2017 9+3 period.

2019 Bud Everett Capital Expenditures

	Q1-19	Q2-19	Q3-19	Q4-19	2019	2018	2019 vs 2018	
\$'000	Bud	Bud	Bud	Bud	Bud	Act	(\$ Var	(%) Var
Health & Safety	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Maintenance	\$40	\$120			\$160	\$323	(\$163)	-50%
Market Growth	\$309	\$71			\$380	\$1,085	(\$705)	-65%
Share/Innovation Growth					\$0		\$0	
Cost Reduction	\$127	\$64	\$21		\$212	\$447	(\$235)	-53%
Other					\$0		\$0	
Total Capex	\$476	\$255	\$21	\$0	\$752	\$1,856	(\$1,104)	-59%

Management Discussion

- **Maintenance:** 2019 Barrels and screws, 2018 barrels and screws / 2 transformers
- **Market Growth:** 2019 Westeck Tooling and 3 dark cap co-extruders; 2018 6 dark cap co-extruders/West Coast Cont. Tooling
- **Cost Reduction:** 2019 V-core extruder; utilize regrind; 2018 optical sorter and related regrind usage equipment.



Alternative Material Usage Increase Per Quarter 2019 at Energi Everett

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Ramp up use of regrind use through increased purchase of scrap material	John H Jeromi N	Quarter 1/2/3/4	MUV	\$167K	Yes	\$167K
Extensive use of Optical Sorter maximize yield of reground scrap both internal and external	John H Jeromi N	Quarter 1/2/3/4	MUV	\$167K	Yes	\$167K
Implementation of natural Core production	John H Jeromi N	Quarter 3/4	MUV	\$60K	Yes	\$30K
Use of off spec material	John H Jeromi N	Quarter 2/3/4	MUV	\$80K	Yes	\$60K
Use of customer off cuts	John H Jeromi N	Quarter 1/2/3/4	MUV	\$70K	Yes	\$70K

Yield Improvement Projects Per Quarter 2019 at Energi Everett

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Reduce scrap resulting from Form-up of large extruders	John H Rusty	Q1/Q2/Q3/Q4	Scrap	\$50K	yes	\$50000
Bluebook Operator Set up with updated information	Aimee Jeromie	Q1/2/3/4	Scrap	\$24K	yes	\$25K
Identify top 10 tools producing scrap / over weight parts and correct them	John /Rusty	Q1/2/3/4	Scrap	\$20K	yes	\$20K
Standard work Kaizen resulting in less scrap	John H Chad	Q1/2/3/4	Scrap	\$10K	yes	\$10K
Quick Change Kaizen events	John H Chad	Q1/2/3/4	Scrap	\$20K	yes	\$20K

Labor Efficiency Improvement Per Quarter 2019 at Energi Everett

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Identify and develop plans to improve top 10 tools running below optimal speed	John H Rusty	Q1/2/3/4	\$labor / good pounds produced	\$40K	yes	\$40K
Quick Change Kaizen	John H Chad	Q1/2/3/4	\$labor / good pounds produced	\$35k	yes	\$35K
Operator Training to Improve Form-up times and standard Work	John H Chad Aimee	Q1/2/3/4	\$labor / good pounds produced	\$20K	yes	\$20K
New high speed screw design install on Amuts	John H Chip	Q3/4	\$labor / good pounds produced	\$10K	yes	\$5K
Optimize line speed and update set up speeds	John H Jeromie	Q1/2/3/4	\$labor / good pounds produced	\$12K	yes	\$12K

ENERGI "Evolution"

2016 Point of Departure

2017 Imperatives

2017 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Woodbridge

Laval

St Laurent

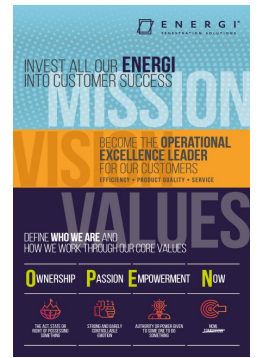
Delmont

Everett

Terrebonne

Concord

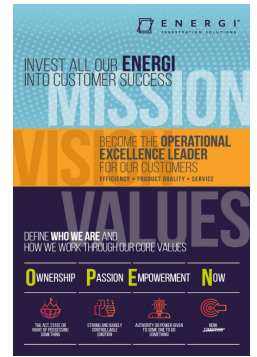
Corporate



Terrebonne 2019 Bud Summary P&L

(USD\$ in Millions)

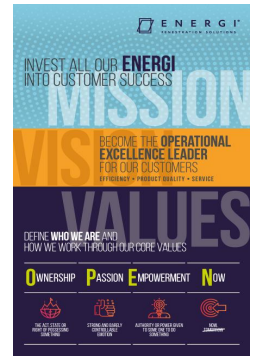
	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$ %	
Gross Revenue	\$ 22.884	\$ 20.687	\$ 3.764	\$ 5.949	\$ 6.052	\$ 5.816	\$ 21.581	\$ 0.895	4.3%
Discounts	\$ (0.381)	\$ (0.376)	\$ (0.066)	\$ (0.105)	\$ (0.107)	\$ (0.102)	\$ (0.380)	\$ (0.004)	1.0%
Returns	\$ (0.373)	\$ (0.277)	\$ (0.047)	\$ (0.074)	\$ (0.075)	\$ (0.073)	\$ (0.269)	\$ 0.008	-2.9%
Rebates	\$ (0.380)	\$ (0.370)	\$ (0.065)	\$ (0.106)	\$ (0.108)	\$ (0.104)	\$ (0.383)	\$ (0.013)	3.5%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Revenue	\$ 21.750	\$ 19.664	\$ 3.586	\$ 5.664	\$ 5.762	\$ 5.537	\$ 20.550	\$ 0.886	4.5%
<i>YoY Growth</i>									
Material	\$ 12.475	\$ 12.124	\$ 2.143	\$ 3.393	\$ 3.456	\$ 3.336	\$ 12.328	\$ 0.204	1.7%
Labor	\$ 4.552	\$ 4.530	\$ 0.986	\$ 1.139	\$ 1.173	\$ 1.104	\$ 4.402	\$ (0.128)	-2.8%
Other COGS	\$ 3.148	\$ 3.397	\$ 0.467	\$ 0.676	\$ 0.604	\$ 0.582	\$ 2.329	\$ (1.068)	-31.4%
Total COGS	\$ 20.174	\$ 20.052	\$ 3.596	\$ 5.208	\$ 5.232	\$ 5.023	\$ 19.059	\$ (0.992)	-4.9%
Gross Margin	\$ 1.576	\$ (0.388)	\$ (0.010)	\$ 0.456	\$ 0.530	\$ 0.515	\$ 1.490	\$ 1.878	-484.1%
<i>Gross Margin %</i>	7.2%	-2.0%	-0.3%	8.1%	9.2%	9.3%	7.3%	9.2%	
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales & marketing	\$ 0.424	\$ 0.383	\$ 0.096	\$ 0.103	\$ 0.112	\$ 0.113	\$ 0.424	\$ 0.040	10.5%
Administrative	\$ 2.483	\$ 2.381	\$ 0.570	\$ 0.597	\$ 0.598	\$ 0.605	\$ 2.370	\$ (0.010)	-0.4%
Other	\$ 0.021	\$ (0.063)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.063	-100.0%
Total OPEX (excl D&A)	\$ 2.928	\$ 2.701	\$ 0.666	\$ 0.700	\$ 0.710	\$ 0.717	\$ 2.794	\$ 0.093	3.5%
Adjusted EBITDA	\$ (1.352)	\$ (3.089)	\$ (0.677)	\$ (0.244)	\$ (0.180)	\$ (0.203)	\$ (1.304)	\$ 1.785	-57.8%
<i>AEBITDA Margin %</i>	-6.2%	-15.7%	-18.9%	-4.3%	-3.1%	-3.7%	-6.3%	9.4%	



2019 AOP Assumptions - Terrebonne

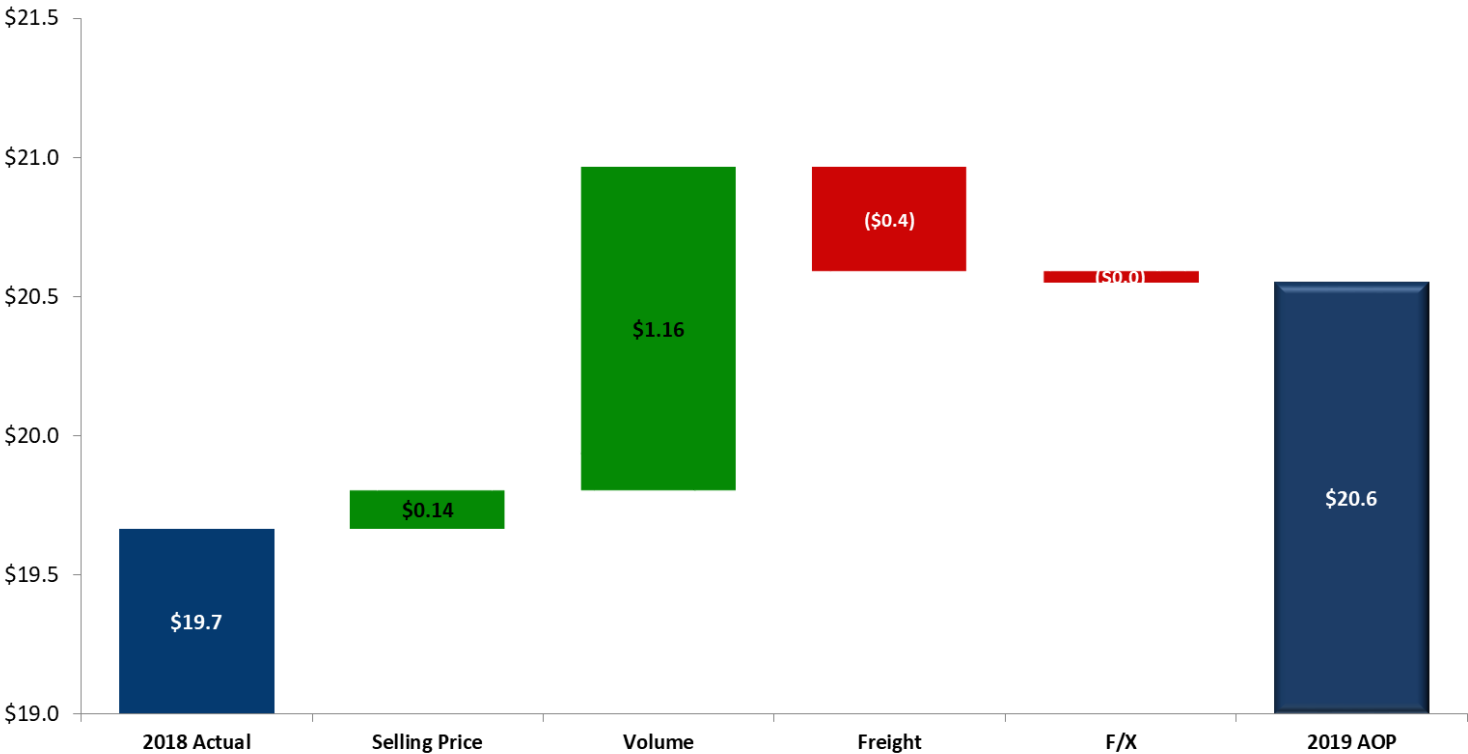
Key Assumptions

- Gross Sales Increase of 12.7%
 - \$3.0m increase from Attack List
 - \$0.2m price on Orchestra
 - (\$0.7m) decrease known losses from 2018
 - (\$0.4m) freight re-class
- FPV increase from \$22,487 to \$25,471 a 13.3% increase
- 1% savings on material cost or additional increase in price
- Labor Efficiency increase from 52.4% to 58.4% on current standards and mix phased in throughout the year.
- Capex budget \$373k – 63% for Health & Safety
- Headcount stable to end of 2018
 - Flex direct labor with temps
 - Add 1 CSR headcount to support service



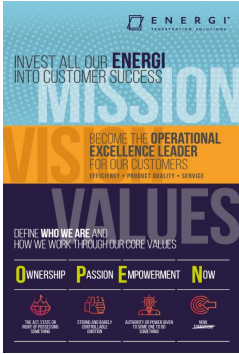
2018 Actual to 2019 Bud Terrebonne – Revenue Bridge

\$ in millions



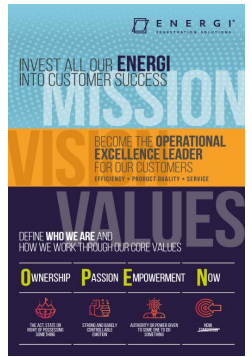
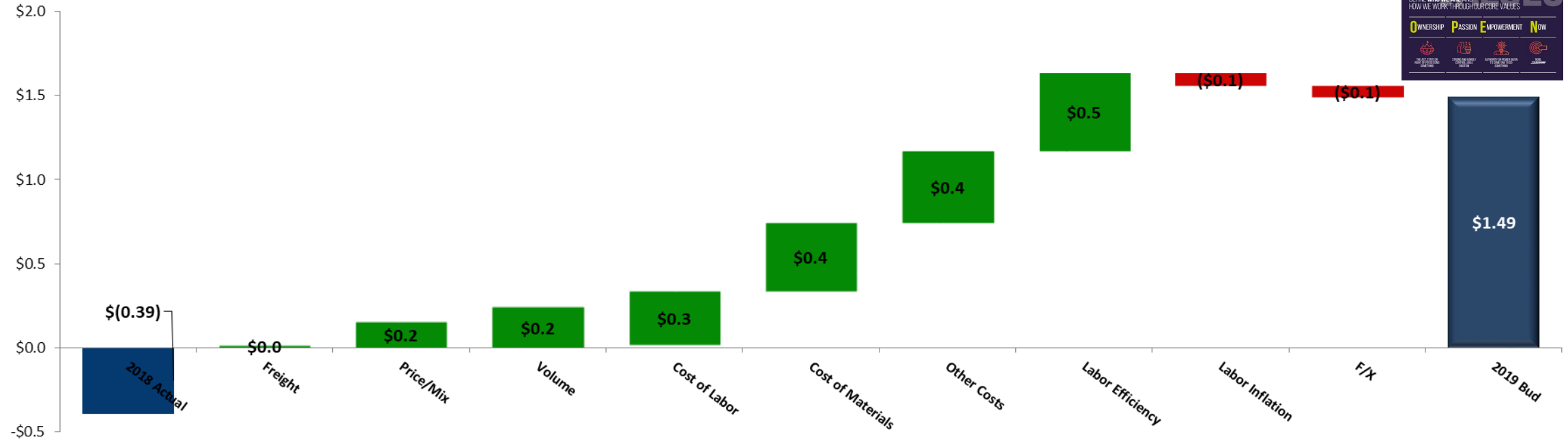
Management Discussion

- Volume increase:** due to Vaillancourt \$1.5m & Concerto Group \$0.8m opportunities + 10% increase in overall volume offset by loss of customers such as Solaris, Vinyltek and others
- Selling Price:** 10% price increase on \$1.5m Orchestra sales volume effective Jan 1, 2019
- Freight Revenue:** 2019 reclassified to Freight recovery charges (\$0.3)



2018 Actual to 2019 Bud Terrebonne – Gross Margin Bridge

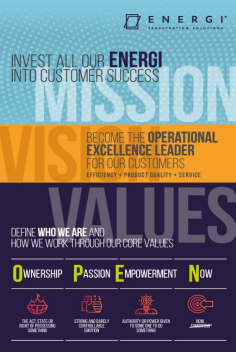
\$ in millions



Management Discussion

- **Volume increase:** due to Vaillancourt \$1.5m & Concerto Group \$0.8m opportunities + 10% increase in overall volume offset by loss of customers such as Solaris, Vinyltek and others
- **Selling Price:** 10% price increase on \$1.5m Orchestra sales volume effective Jan 1, 2019 offset by increase in rebates/returns
- **Defects:** despite higher sales volume –initiative to reduce scrap in process
- **Labor Inflation:** 3% wage increase
- **Labor efficiency:** favorable despite volume increase – increased productivity
- **Cost of Materials:** 1% cost/price savings from supply management efforts
- **Cost of Labor:** less direct and indirect labor – improved productivity from initiatives started in 2018 + new initiatives in process
- **Freight:** despite sales volume increase, initiative to reduce expediting fees
- **Other costs:** 2019 does not include large Isothermic claim (\$0.3m); also initiative to reduce supplies & packaging costs

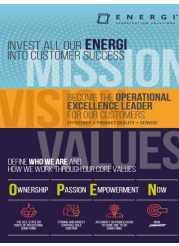
2018 Actual to 2019 Bud Terrebonne – EBITDA Bridge



Management Discussion

- **Gross Margin:** refer to GM Bridge
- **SG&A:** overall minimal decrease
 - **Selling:** increase due to higher marketing budget and 1 extra CSR headcount to support service
 - **G&A:** decrease due to less recruiting costs and 1 less IT headcount transferred to corporate mid-year

2019 Key Customers Terrebonne – Gross Sales



Customer	Gross Sales (\$'000's)		Var	
	2019 AOP	2018 Fcst	\$	%
A.M.I.	\$ 4,940	\$ 4,555	\$ 385	8.5%
VAILLANCOURT INC.	\$ 3,002	\$ 1,034	\$ 1,968	190.4%
GOLDEN WINDOWS LTD	\$ 2,688	\$ 2,523	\$ 165	6.5%
OSTACO 2000 WINDOORS INC	\$ 2,483	\$ 2,761	\$ (278)	-10.1%
PORTES & FENETRES ABRITEK	\$ 1,251	\$ 1,475	\$ (224)	-15.2%
DASHWOOD INDUSTRIES INC	\$ 1,137	\$ 1,192	\$ (55)	-4.6%
CONCERTO GROUP	\$ 1,000	\$ -	\$ 1,000	#DIV/0!
EXTREME WINDOW AND	\$ 728	\$ 656	\$ 72	11.0%
P & F ISOTHERMIC INC	\$ 725	\$ 1,051	\$ (326)	-31.0%
FENERGIC INC	\$ 654	\$ 692	\$ (38)	-5.4%
VENTANA WINDOWS & DOORS INC.	\$ 636	\$ 627	\$ 9	1.4%
Fenêtres Concept	\$ 525	\$ 566	\$ (41)	-7.2%
CANADIAN VINYLTEK WINDOWS CORPORATION	\$ 469	\$ 719	\$ (250)	-34.7%
YKK AP VINYL	\$ 442	\$ 394	\$ 48	12.1%
MASON WINDOWS LTD	\$ 401	\$ 412	\$ (11)	-2.7%
CEN	\$ 389	\$ 178	\$ 211	118.3%
ALL WEATHER WIN. LTD-EDMO	\$ 389	\$ 278	\$ 111	39.8%
FMC	\$ 379	\$ 287	\$ 92	32.2%
ATLANTIC WINDOWS	\$ 376	\$ 310	\$ 66	21.1%
GROUPE ATLANTA INC.	\$ 249	\$ 271	\$ (22)	-8.0%
Other - Gross Sales	\$ 5,193	\$ 6,844	\$ (1,652)	-24.1%
Total Gross	\$ 28,056	\$ 26,825	\$ 1,230	4.6%

2019 Bud Terrebonne Capital Expenditures

USD\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$125	\$58	\$0	\$0	\$182	\$19	\$163	843%
Maintenance	\$41	\$23	\$0	\$0	\$64	\$32	\$31	97%
Market Growth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Share/Innovation Growth	\$0	\$0	\$0	\$0	\$0	\$406	(\$406)	-100%
Cost Reduction	\$0	\$41	\$0	\$0	\$41	\$59	(\$18)	-31%
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capex	\$165	\$122	\$0	\$0	\$287	\$517	(\$230)	-44%

Management Discussion

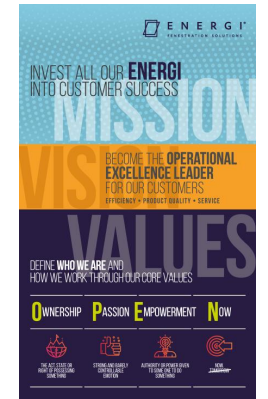
Health & Safety: Focus on safety with 64% of total capex spend primarily in paint shop

Maintenance: Various projects for improved handling and storage capacity

Market Growth:

Share/Innovation Growth: PY had Automated Saw

Cost Reduction: Improvement in paint shop by isolating area; increased productivity in shipping with programmable guns



Commercial Activities - Terrebonne

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Sales Growth – Vaillencourt \$2.0mil	Jean/Dan	Q1	Net Sales	\$334k	Yes	\$334k
Sales Growth – Caron et Guay \$1.0mil	Jean/Dan	Q1	Net Sales	\$167k	No	\$0k
Sales Growth – Concerto Members \$1.0mil	Jean/Dan	Q1	Net Sales	\$167k	Yes	\$167k
Sales Growth – Fenetres Concept \$0.5mil	Jean	Q1	Net Sales	\$83k	Yes	\$83k
Sales Growth – Other Attack List \$2.0mil	Dan	Q1	Net Sales	\$334k	No	\$0k
Pricing above raw material increase	Dan/Denis /Jean	Q1	Material Margin	\$200k	Yes	\$200k
Pricing on Orchestra Doors	Dan/Denis /Jean	Q1	Material Margin	\$200k	Yes	\$200k

Labor Efficiency Projects - Terrebonne

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
SQDC and Gemba Discipline	Michel/Sebastien	Q1	Direct Labor	\$75k	Yes	\$75k
Performer Line Balancing	Michel/Sebastien	Q1	Direct Labor	\$550k	Yes	\$550k
Elimination of Welded Line Partial Shipments	Dan/Michel	Q1	Direct Labor	\$50k	Yes	\$50k
OBI's and Cross Training	Alexe/Michel	Q1	Direct Labor	\$75k	Yes	\$75k
Welded Line panel layout changes	Michel/Sebastien	Q1	Direct Labor	\$100k	No	\$0k
Q4 2018 HCR Adjustments	Dan	Q1	Indirect Labor	\$319	Yes	\$259

Other Improvement Projects - Terrebonne

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
Freight Improvements, reduced expediting	JP/Olivier	Q1	Net Freight Out	\$100k	Yes	\$100k
Eliminate partially built doors will reduce freight	Michel	Q1	Net Freight Out	\$50k	No	\$0k
Scrap Reductions in Paint/Improved First Pass Yield –Moving sanding, PM's on paint lines	Michel	Q1	Scrap	\$50k	Yes	\$50k
QA Inspections (already complete, continue to tweak)	Michel/Vadim	Q1	Warranty	\$500k	Yes	\$500k
Continuous Improvement in QA process	Michel/Vadim	Q1	Scrap – Reduction in Service Parts	\$100k	No	\$0k

Value to ENERGI - Updated Terrebonne

<i>000's CDN</i>	2018	2019 Budget	Comments
EBITDA	(3,849)	(1,695)	Forecast for 2018, budget 2019
Fixed Rent & Taxes Terrebonne	1,060	1,075	Rent & Property Taxes in Terrebonne that would remain
Rent from Woodbridge	72	72	Rent in Woodbridge that would remain
Corporate Charge	1,803	1,803	
Profit to Extrusion ENERGI Plants	(88)	(108)	Standard margin, freight and rebates
Profit to ECS	233	241	Gross margin based on 3.8mil#'s in 2018, 3.9mil#'s in 2019
Fixed Cost Recovery in ENERGI plants	692	721	
Golden window margin	252	252	Loss to Terrebonne that is window related
Value to Energi	175	2,361	

ENERGI "Evolution"

2016 Point of Departure

2017 Imperatives

2017 Operating Financials

2019 AOP Operational Initiatives

Financial Appendix

Business Unit Analysis

Woodbridge

Laval

St Laurent

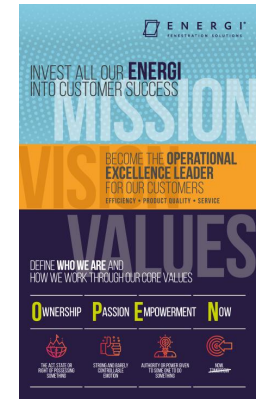
Delmont

Everett

Terrebonne

Concord

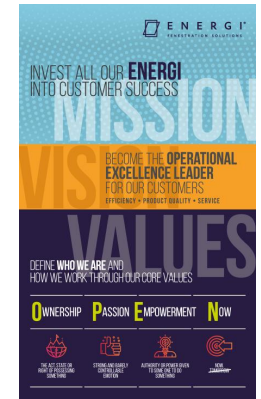
Corporate



ECS 2019 Bud Summary P&L

(USD\$ in Millions)

	2017 Act	2018 Act	Q1 19 Bud	Q2 19 Bud	Q3 19 Bud	Q4 19 Bud	2019 Bud	2019 vs 2018 \$ %
Gross Revenue	\$ 79.793	\$ 76.869	\$ 16.912	\$ 19.663	\$ 19.287	\$ 16.561	\$ 72.424	\$ (4.445) -5.8%
Discounts	\$ (0.002)	\$ (0.001)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.001 -100.0%
Returns	\$ (0.101)	\$ (0.016)	\$ (0.002)	\$ (0.001)	\$ -	\$ -	\$ (0.003)	\$ 0.014 -83.5%
Rebates	\$ (0.010)	\$ 0.003	\$ (0.006)	\$ (0.007)	\$ (0.007)	\$ (0.006)	\$ (0.025)	\$ (0.028) -904.7%
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ 79.680	\$ 76.854	\$ 16.905	\$ 19.655	\$ 19.280	\$ 16.556	\$ 72.396	\$ (4.458) -5.8%
<i>YoY Growth</i>								
Material	\$ 62.243	\$ 63.731	\$ 14.436	\$ 17.190	\$ 17.145	\$ 14.517	\$ 63.287	\$ (0.444) -0.7%
Labor	\$ 1.792	\$ 1.880	\$ 0.476	\$ 0.507	\$ 0.514	\$ 0.511	\$ 2.009	\$ 0.129 6.8%
Other COGS	\$ 5.556	\$ 5.926	\$ 1.440	\$ 1.569	\$ 1.585	\$ 1.437	\$ 6.032	\$ 0.106 1.8%
Total COGS	\$ 69.591	\$ 71.537	\$ 16.352	\$ 19.266	\$ 19.244	\$ 16.466	\$ 71.328	\$ (0.209) -0.3%
Gross Margin	\$ 10.089	\$ 5.317	\$ 0.553	\$ 0.389	\$ 0.036	\$ 0.090	\$ 1.068	\$ (4.249) -79.9%
<i>Gross Margin %</i>	12.7%	6.9%	3.3%	2.0%	0.2%	0.5%	1.5%	-5.4%
R&D	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales & marketing	\$ 0.137	\$ 0.156	\$ 0.037	\$ 0.042	\$ 0.043	\$ 0.041	\$ 0.163	\$ 0.007 4.3%
Administrative	\$ 1.662	\$ 1.765	\$ 0.443	\$ 0.448	\$ 0.453	\$ 0.438	\$ 1.782	\$ 0.017 1.0%
Other	\$ (0.259)	\$ 0.369	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.369) -100.0%
Total OPEX (excl D&A)	\$ 1.541	\$ 2.290	\$ 0.480	\$ 0.490	\$ 0.495	\$ 0.479	\$ 1.945	\$ (0.345) -15.1%
Adjusted EBITDA	\$ 8.549	\$ 3.028	\$ 0.073	\$ (0.101)	\$ (0.459)	\$ (0.389)	\$ (0.877)	\$ (3.904) -129.0%
<i>AEBITDA Margin %</i>	10.7%	3.9%	0.4%	-0.5%	-2.4%	-2.4%	-1.2%	-5.2%



2019 AOP Assumptions

Sales:

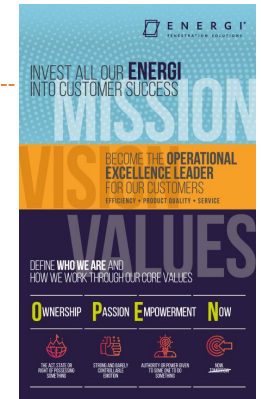
- No price increase on I/C or external sales.
- Overall I/C volume decrease of 7%.
- External volume increase of 12%.

Material Cost: (in USD\$/LB)

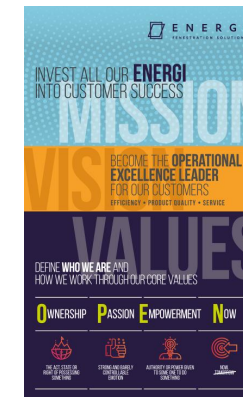
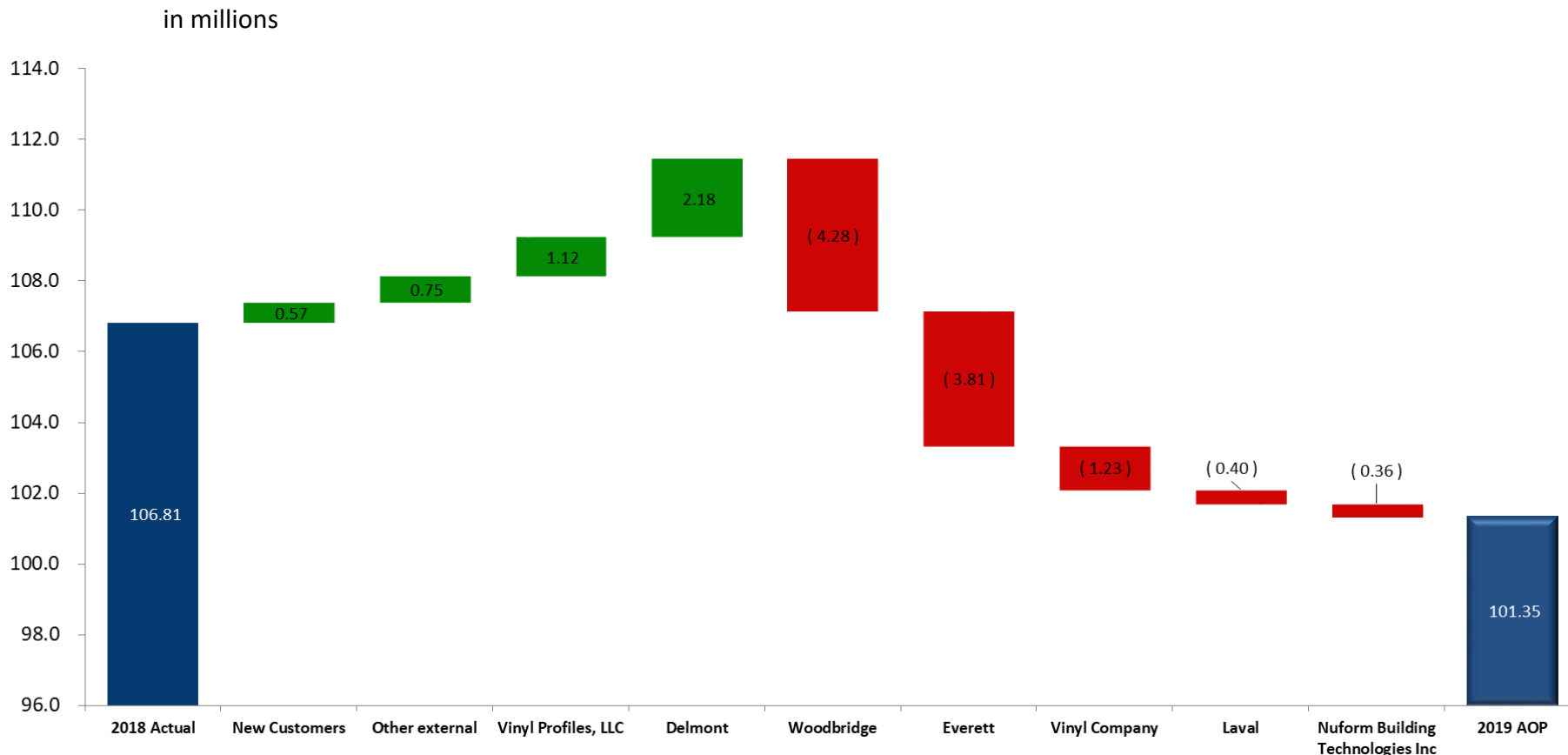
- Annual average resin price of \$0.4446/LB USD (this represents a \$0.029/LB USD increase vs. 2018) as per Resin 2019 price assumption. This price is after taking \$0.005/LB of rebates.
- TiO2 average price of \$1.372/LB USD (this represents a \$0.041/LB USD increase vs. 2018) as per the discussion with Kronos. This price is after taking \$0.075/LB of rebates.
- Additive (mainly Arkema Altuglass) average price increase of \$0.21/LB.
- Impact Modifier average price increase of \$0.11/LB.
- Processing aid average price increase of \$0.096/LB.
- Filler average price increase of \$0.027/LB.
- Pigment from Galata average price increase of \$0.12/LB.
- \$164 of scrap conversion recovery and suppliers credits. (Credits evenly spread through the year but would be intermittent based on the opportunities.)

Utilities Cost:

- Assuming an increase of only \$31k (2%) for 2019 and no increase in **Global Adjustment** rate in the second half of 2019.



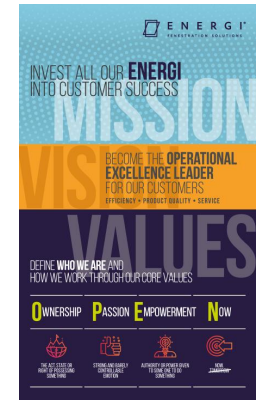
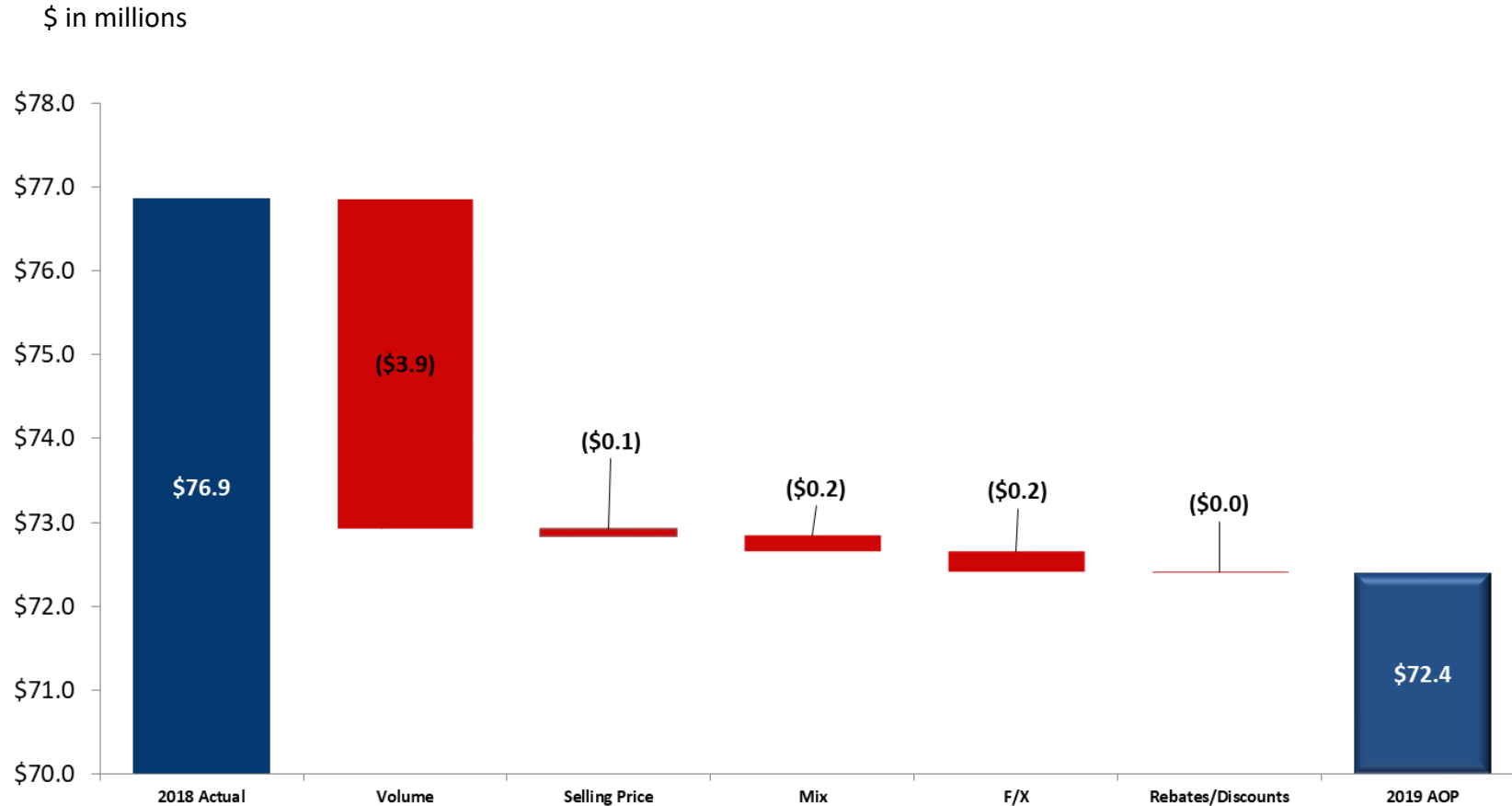
2018-2019 Lbs Sold Bridge - ECS



Management Discussion

- Internal: Volumes are provided by each plant.
- WB decreases by 11% due to alternative material usage;
- Laval decreases by 2% due to alternative material usage and market slow down;
- Everett decreases by 23% due to lost customer, plan to reduce FG inventories and alternative material usage;
- Delmont increases by 11% due to increased PGT and Polaris volume.
- External: Overall external sales increases by 0.84MM LBs New customers additional volume of 0.57MM LBs; additional business from Vinyl Profiles; lost white color business from Vinyl company to PolyOne.

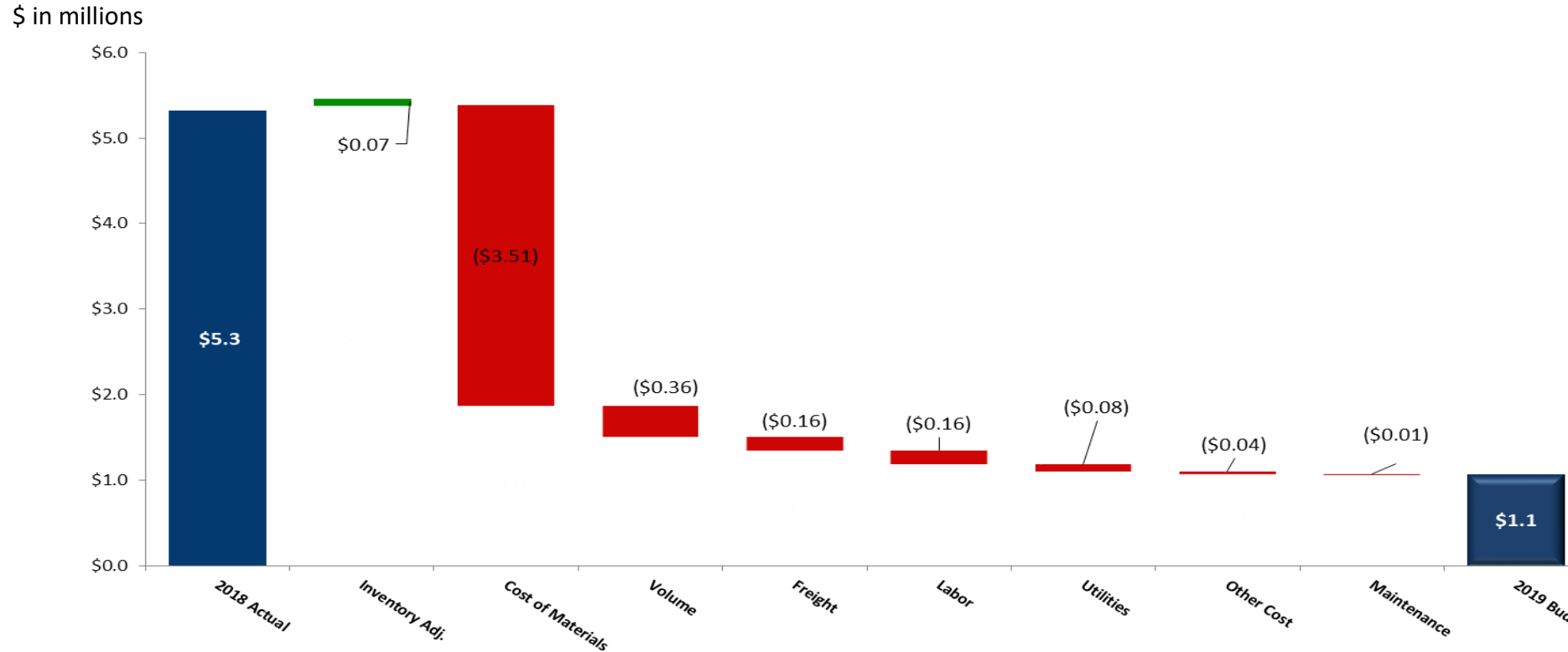
2018-2019 Net Sales Bridge - ECS



Management Discussion

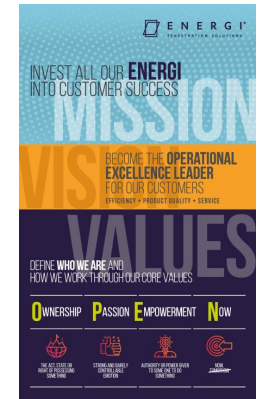
- Volume unfavorable \$3.9M due to the volume decrease by 6.2%, 6.6 MM Lbs. (see lbs sold bridge)
- Unfavorable mix \$271k due to External ASP lower by CND\$0.01/LB and reduction in Everett volume
- Unfavorable F/X of \$245k (AOP rate of 1.30 [or \$USD 0.7692] vs. 1.2961 [or \$USD 0.7715]).

2019 Gross Margin Bridge - ECS



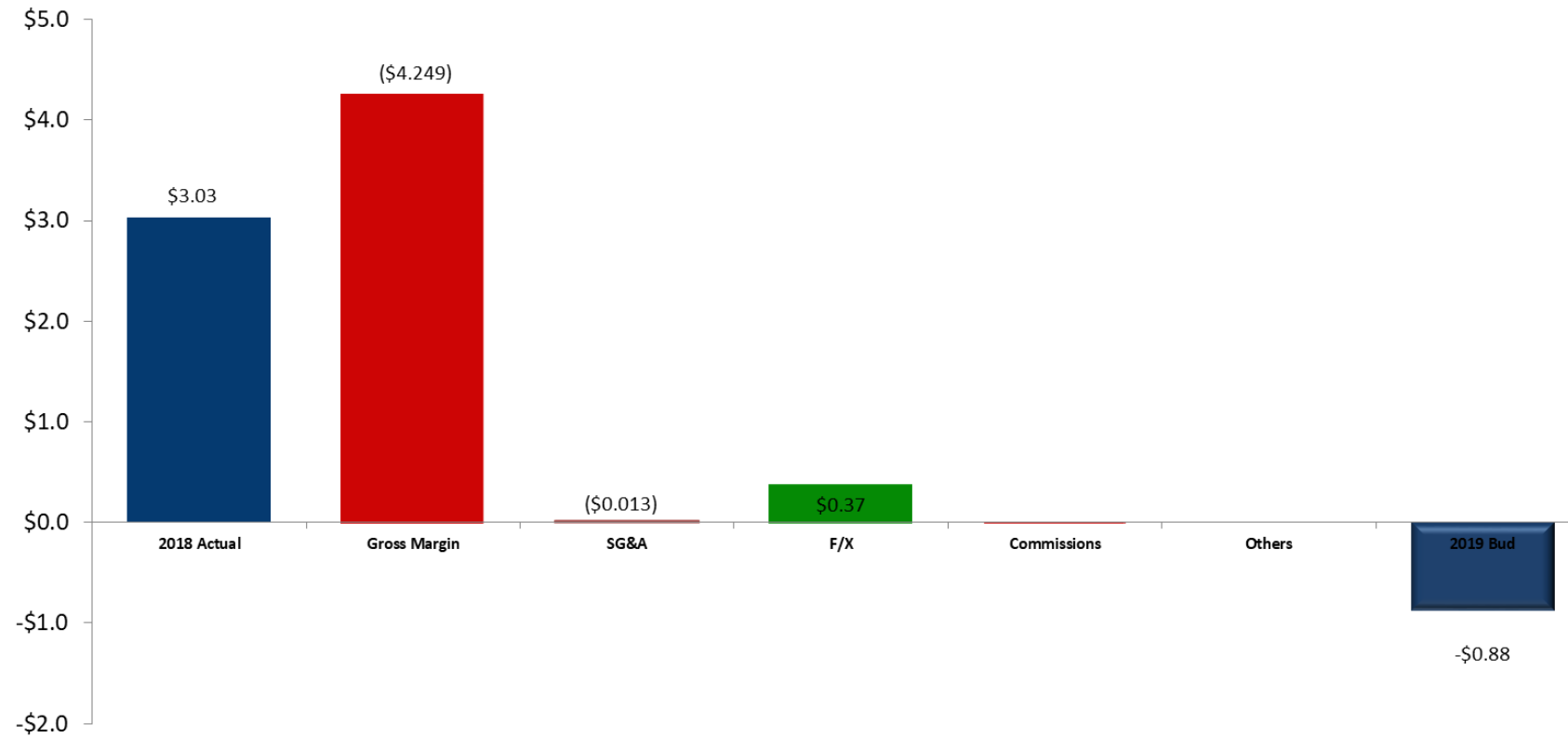
Management Discussion

- Unfavorable volume impact of \$359K;
- Raw Material:
 - Annual average resin price increase \$0.029/lb
 - TiO2 average price increase \$0.041/lb
 - Additive (mainly Arkema Altuglass) price increase \$0.21/lb
 - Impact Modifier price increase \$0.11/lb
 - Processing aid price increase \$0.096/lb
 - Filler average price increase \$0.027/lb
 - Pigment from Galata price increase \$0.12/lb
- Favorable impact of reduced scrap/inventory count adjustment, 22% improvement;
- Unfavorable labor impact of \$163K, 3% of wages increase, one direct labor headcount, railcar driver payroll for half year in 2018;
- Unfavorable utilities impact of 829k due to lower production volumes and inflation;
- Unfavorable maintenance impact of \$7k due to increased repairs;
- Unfavorable freight impact of \$165k due to 4% increase and railcar repairs



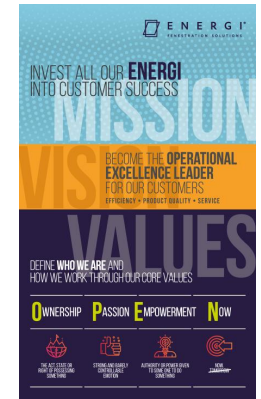
2019 EBITDA Bridge – ECS

\$ in millions



Management Discussion

- Unfavorable GM (see GM bridge)
- Favorable \$369K of FX loss in 2018 – Balance sheet revaluations



ECS Top 20 Gross Sales vs. 2018



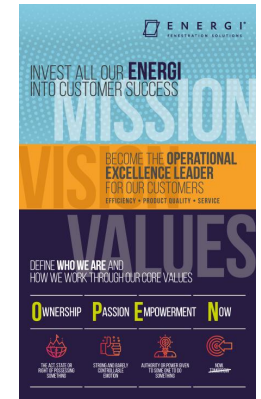
Customer	Gross Sales		Var		Comments
	2019 AOP	2018 Act	\$	%	
Woodbridge	\$ 33,087	\$ 37,297	\$ (4,210)	-11.3%	Decreased GM% due to increased raw material cost with no change in I/C price.
Delmont	\$ 20,489	\$ 18,422	\$ 2,067	11.2%	Decreased GM% due to increased raw material cost with no change in I/C price.
Laval	\$ 16,758	\$ 17,168	\$ (410)	-2.4%	Decreased GM% due to increased raw material cost with no change in I/C price.
Everett	\$ 12,310	\$ 15,945	\$ (3,635)	-22.8%	Decreased GM% due to increased raw material cost with no change in I/C price.
Vinyl Profiles, LLC	\$ 4,974	\$ 3,787	\$ 1,187	31.4%	Quoted on additional window/cap material.
Nuform Building Technologies Inc	\$ 2,074	\$ 2,422	\$ (348)	-14.4%	Reduced volume due to slow down in Canadian market.
The Vinyl Company Inc.	\$ 1,429	\$ 2,645	\$ (1,216)	-46.0%	Lost white color business to Polyone.
Vinylume Products Inc	\$ 845	\$ 903	\$ (58)	-6.4%	No change in volume is expected.
Accord Plastics Corp.	\$ 771	\$ 492	\$ 279	56.7%	Additional volume due to Accord buying Capital Plastics and moving business from Polyone/Resin Tech to ECS.
Window Seal Limited	\$ 616	\$ 38			New shutter profile customer in Woodbridge.
New Customers	\$ 548	\$ -			Potential new US customer.
Prasad Plastics Limited	\$ 144	\$ 157	\$ (13)	-8.5%	No change.
Superior Extrusions Ltd	\$ 49	\$ 61	\$ (12)	-20.1%	No change.
Vytron Corporation	\$ 22	\$ 22	\$ 0	0.4%	No major change is expected.
Other - Gross Sales			\$ -		
Total Gross	\$ 94,115	\$ 99,359	\$ (6,370)	-6.4%	GM reduce due to raw material price increase.

2019 Bud ECS Capital Expenditures

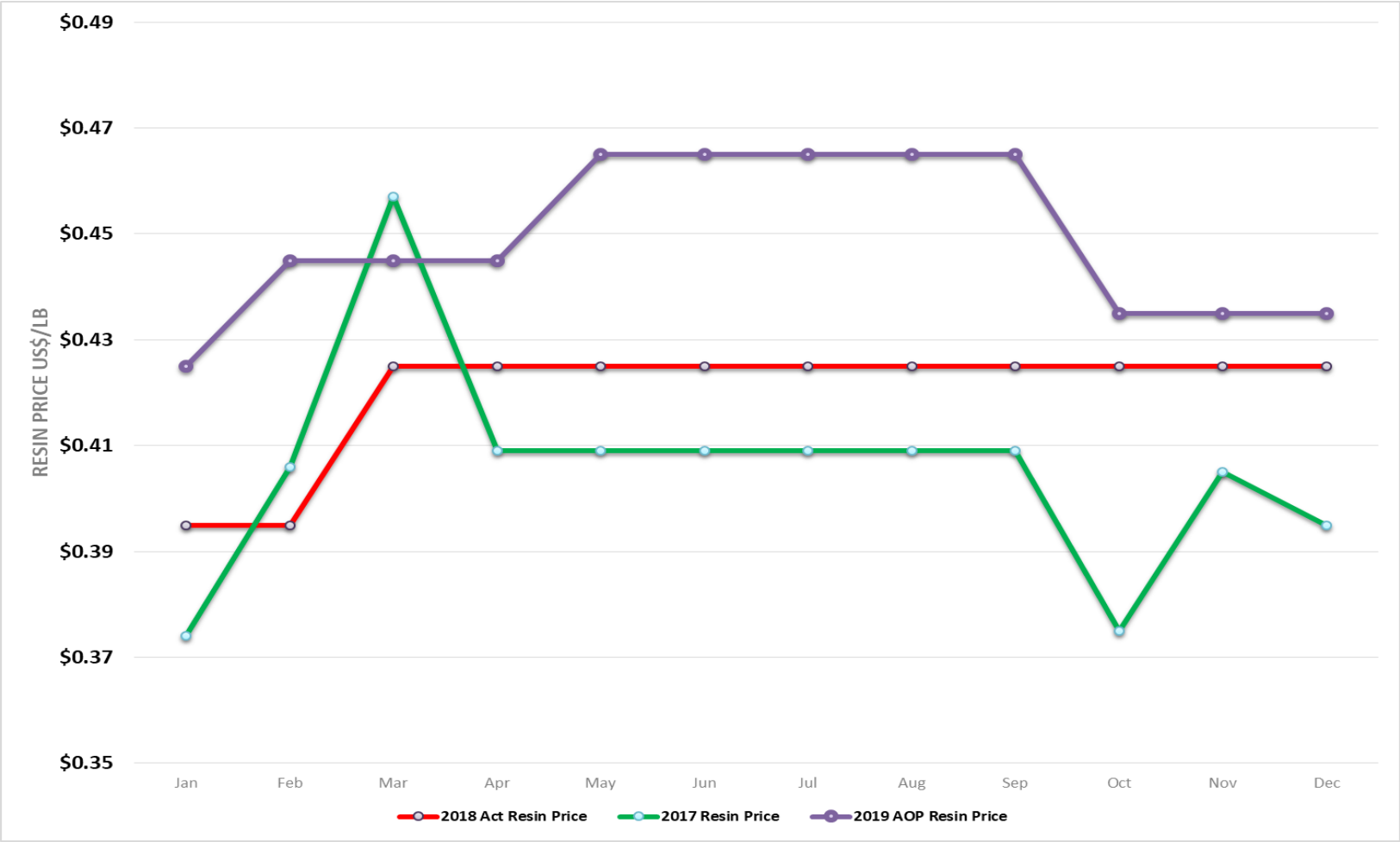
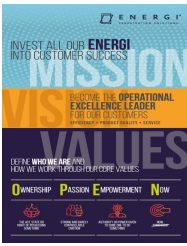
USD\$'000	Q1-19 Bud	Q2-19 Bud	Q3-19 Bud	Q4-19 Bud	2019 Bud	2018 Act	2019 vs 2018	
							(\$ Var	(%) Var
Health & Safety	\$53	\$96	\$10	\$10	\$169	\$39	\$130	329%
Maintenance	\$172	\$16	\$60	\$60	\$307	\$349	(\$42)	-12%
Market Growth	\$32	\$375	\$0	\$0	\$408	\$91	\$316	346%
Share/Innovation Growth	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cost Reduction	\$0	\$0	\$0	\$0	\$0	\$120	(\$120)	-100%
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Capex	\$258	\$488	\$69	\$69	\$884	\$600	\$284	47%

Management Discussion

- **Health & Safety:** Computer rooms fire suppression system; / Replace rusted pipes to avoid water leaking into electrical equipment.
- **Market Growth:** Capital spending for Natural Core project.



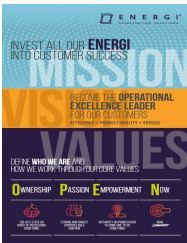
2019 Bud CDI Index and Resin Price



Management Discussion

- 2018 Average Resin Price = \$0.42/LB USD; 2017 Average Resin Price = \$0.405/LB USD
- 2018 annual average CDI = 0.89; 2017 annual average CDI = 0.84
- Resin prices include freight, early payment discount and rebate

2019 Bud Materials Costs



US \$'000	Jan-19 AOP	Feb-19 AOP	Mar-19 AOP	Apr-19 AOP	May-19 AOP	Jun-19 AOP	Jul-19 AOP	Aug-19 AOP	Sep-19 AOP	Oct-19 AOP	Nov-19 AOP	Dec-19 AOP	FY 2019AOP
Sales													
Total Sales - Non-Patio & Doors - \$'000	\$ 5,244	\$ 5,716	\$ 5,945	\$ 6,357	\$ 6,668	\$ 6,630	\$ 6,443	\$ 6,754	\$ 6,084	\$ 6,520	\$ 6,086	\$ 3,950	\$ 72,396
Total Sales - Non-Patio & Doors - Lbs	7,351	7,983	8,352	8,885	9,352	9,259	9,020	9,424	8,535	9,119	8,518	5,549	101,346
FX Rate	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	1.3000	
Materials - units													
ADDITIVE	33	36	38	40	43	42	41	43	39	41	39	25	461
ADDITIVE (IMPACT MODIFIER)	268	291	305	324	341	338	329	344	311	333	311	—	3,495
ADDITIVE (PROCESSING AID)	47	51	54	57	60	60	59	61	55	58	55	—	652
FILLER	416	451	472	502	529	523	510	533	483	516	482	314	5,730
LUBRICANT	161	175	183	195	205	203	198	207	187	200	187	122	2,224
PIGMENT - C	1	1	1	1	1	1	1	1	1	1	1	1	12
PIGMENT - G	27	29	30	32	34	34	33	34	31	33	31	20	370
PIGMENT - HC	10	11	11	12	13	13	12	13	12	12	12	8	137
PIGMENT - PC	1	1	1	1	1	1	1	1	1	1	1	1	15
PKG	—	—	—	—	—	—	—	—	—	—	—	—	—
PLASTICIZER	28	30	32	34	35	35	34	36	32	34	32	21	383
RESIN	5,709	6,200	6,487	6,901	7,264	7,192	7,006	7,320	6,629	7,082	6,616	4,310	78,717
STABILIZER	90	98	102	109	114	110	110	115	104	112	104	68	1,239
TIO2	554	602	630	670	705	698	680	710	643	687	642	418	7,639
Material Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Materials - Lbs	7,346	7,977	8,346	8,878	9,346	9,253	9,014	9,417	8,529	9,112	8,512	5,342	101,074
Materials - units/Non-Patio & Doors - Lbs													
ADDITIVE	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
ADDITIVE (IMPACT MODIFIER)	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
ADDITIVE (PROCESSING AID)	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
FILLER	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
LUBRICANT	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
PIGMENT - C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PIGMENT - G	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
PIGMENT - HC	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
PIGMENT - PC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PKG	—	—	—	—	—	—	—	—	—	—	—	—	—
PLASTICIZER	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
RESIN	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%	77.7%
STABILIZER	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
TIO2	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Material Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Materials - ASP													
ADDITIVE	3.5200	3.5200	3.5200	3.5633	3.5633	3.5633	3.6073	3.6073	3.6073	3.6518	3.6518	3.6518	\$ 3.5856
ADDITIVE (IMPACT MODIFIER)	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	1.6650	\$ 1.6650
ADDITIVE (PROCESSING AID)	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	1.7010	\$ 1.7010
FILLER	0.2058	0.2058	0.2058	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	0.2109	\$ 0.2096
LUBRICANT	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	0.9329	\$ 0.9329
PIGMENT - C	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	2.8123	\$ 2.81
PIGMENT - G	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	3.1592	\$ 3.16
PIGMENT - HC	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	5.8923	\$ 5.89
PIGMENT - PC	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	7.1296	\$ 7.13
PKG	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	7.6761	\$ 7.68
PLASTICIZER	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	0.8993	\$ 0.90
RESIN	0.4254	0.4454	0.4454	0.4454	0.4654	0.4654	0.4654	0.4654	0.4654	0.4354	0.4354	0.4354	\$ 0.4496
STABILIZER	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	3.3188	\$ 3.32
TIO2	1.4320	1.4320	1.4320	1.4520	1.4520	1.4520	1.4520	1.4520	1.4520	1.4520	1.4520	1.4520	\$ 1.4470
Material Other	—	—	—	—	—	—	—	—	—	—	—	—	—
Materials - \$'000													
ADDITIVE	\$ 118	\$ 128	\$ 134	\$ 144	\$ 152	\$ 150	\$ 148	\$ 155	\$ 140	\$ 152	\$ 142	\$ 92	\$ 1,653
ADDITIVE (IMPACT MODIFIER)	\$ 446	\$ 485	\$ 507	\$ 540	\$ 568	\$ 562	\$ 548	\$ 572	\$ 518	\$ 554	\$ 517	\$ —	\$ 5,819
ADDITIVE (PROCESSING AID)	\$ 80	\$ 87	\$ 91	\$ 97	\$ 102	\$ 101	\$ 99	\$ 103	\$ 93	\$ 100	\$ 93	\$ 61	\$ 1,109
FILLER	\$ 86	\$ 93	\$ 97	\$ 106	\$ 112	\$ 110	\$ 108	\$ 112	\$ 102	\$ 109	\$ 102	\$ 66	\$ 1,201
LUBRICANT	\$ 150	\$ 163	\$ 171	\$ 182	\$ 191	\$ 190	\$ 185	\$ 193	\$ 175	\$ 187	\$ 174	\$ 114	\$ 2,075
PIGMENT - C	\$ 2	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 2	\$ 34
PIGMENT - G	\$ 85	\$ 92	\$ 96	\$ 102	\$ 108	\$ 107	\$ 104	\$ 109	\$ 98	\$ 105	\$ 98	\$ 64	\$ 1,168
PIGMENT - HC	\$ 59	\$ 64	\$ 67	\$ 71	\$ 75	\$ 74	\$ 72	\$ 75	\$ 68	\$ 73	\$ 68	\$ 44	\$ 809
PIGMENT - PC	\$ 8	\$ 8	\$ 9	\$ 9	\$ 10	\$ 9	\$ 9	\$ 10	\$ 9	\$ 9	\$ 9	\$ 6	\$ 104
PKG	\$ 37	\$ 34	\$ 28	\$ 29	\$ 26	\$ 35	\$ 27	\$ 34	\$ 28	\$ 25	\$ 25	\$ 25	\$ 353
PLASTICIZER	\$ 25	\$ 27	\$ 28	\$ 30	\$ 32	\$ 31	\$ 31	\$ 32	\$ 29	\$ 31	\$ 29	\$ 19	\$ 345
RESIN	\$ 2,457	\$ 2,793	\$ 2,922	\$ 3,108	\$ 3,417	\$ 3,383	\$ 3,296	\$ 3,443	\$ 3,118	\$ 3,119	\$ 2,914	\$ 1,898	\$ 35,868
STABILIZER	\$ 298	\$ 324	\$ 339	\$ 361	\$ 380	\$ 376	\$ 366	\$ 382	\$ 346	\$ 370	\$ 346	\$ 225	\$ 4,113
TIO2	\$ 793	\$ 862	\$ 902	\$ 972	\$ 1,024	\$ 1,013	\$ 987	\$ 1,031	\$ 934	\$ 998	\$ 932	\$ 607	\$ 11,057
Scrap	\$ 56	\$ 54	\$ 58	\$ 53	\$ 53	\$ 65	\$ 54	\$ 55	\$ 66	\$ 58	\$ 55	\$ 58	\$ 685
Rebates - Kronos (\$0.075/lb)	\$ (42)	\$ (45)	\$ (47)	\$ (50)	\$ (53)	\$ (52)	\$ (51)	\$ (53)	\$ (48)	\$ (52)	\$ (48)	\$ (31)	\$ (573)
Resin Rebate & Discount	\$ (73)	\$ (83)	\$ 29	\$ (94)	\$ (99)	\$ (106)	\$ (106)	\$ (104)	\$ (97)	\$ (99)	\$ (94)	\$ (84)	\$ (1,128)
Amortization Timing	\$ (307)	\$ (274)	\$ (90)	\$ (175)	\$ (144)	\$ (46)	\$ 33	\$ (9)	\$ 15	\$ 183	\$ 51	\$ 206	\$ (313)
Material Other	\$ 177	\$ 7	\$ (185)	\$ (13)	\$ (181)	\$ (159)	\$ (164)	\$ (157)	\$ (188)	\$ (143)	\$ (135)	\$ 51	\$ (1,081)
Total Material Costs	\$ 4,457	\$ 4,821	\$ 5,158	\$ 5,475	\$ 5,775	\$ 5,940	\$ 5,748	\$ 5,987	\$ 5,410	\$ 5,782	\$ 5,314	\$ 3,422	\$ 63,287

Natural Core Development and Supply

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
1) Optimize Natural Core formulation to yield lower cost at acceptable performance	Ian Povey	Quarter 1	Margin	Goal to reduce cost by \$0.015/lb. \$15000/Million lbs savings	NO	New Product
2) Scale up production to meet Natural core demand at all extrusion plants	Munish Jain	Quarter 3	Margin	Savings are at Extrusion plants	NO	At Extrusion plants

Cost Increase Offsets for Raw Materials Per Quarter 2019 at ECS

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
1) Masterbatch Resourcing from Galata to Penn Color and Holland Colour	Ian Povey	Q3 – Q4	PPV	\$20K	NO	\$5K
a. Move colour concentrates to alternate supplier Phase 1 (5 colours)		Q3	PPV	\$10K	NO	\$5K
b. Move colour concentrates to alternate supplier Phase 2 (5 colours)		Q4	PPV	\$10K	NO	N/A
2) Leverage PVC Resin with Westlake	Joshua Oed	Q3	PPV	\$180K	NO	\$90K
a. Obtain quotes from Oxy, Shintech, and Formosa		Q1 – Q2	PPV	N/A	NO	N/A
b. Leverage favorable pricing with Westlake		Q3	PPV	\$180K	NO	\$90K

Cost Increase Offsets for Raw Materials Per Quarter 2019 at ECS

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
3) Leverage TI02 with Kronos	Joshua Oed	Q4	PPV	\$165K	NO	\$27.5K
a. Establish relationships with Polyrheo, Tronox, Huntsman, Chemours		Q1 – Q3	PPV	N/A	NO	N/A
b. Competitive Tension upon contract expiration (OCT 2019)		Q4	PPV	\$165K	NO	\$27.5K
4) Tension Lubricants from Honeywell and Struktol	Joshua Oed	Q3	PPV	\$30K	NO	\$15K
5) Tension Filler from Specialty Minerals	Joshua Oed	Q3	PPV	\$25K	NO	\$12.5K
6) Identify and develop a secondary Tin Stabilizer source	Joshua Oed	Q4	PPV	TBD	NO	N/A

Establish and gain approval for the use of a Lower cost formulation

Action	Owner	Effective Quarter	P&L item effected by improvement	Annualized effect	Included in AOP 2019	2019 EBITDA Impact
1) Benchmark formulation used by sister companies	Ian Povey	Q1	Margin	TBD	NO	TBD
2) Use 10% pelletized scrap in dark colour substrate pellet compound	Munish Jain	Q2	Margin	\$35,000 based on 1 million lbs.	YES	\$35K