

METRO PERFORMANCE GLASS

2020 ANNUAL SHAREHOLDERS' MEETING

21 August 2020



Today's agenda

1. Welcome and introductions
2. Chair's address
3. Chief Executive's address
4. General business and shareholder questions
5. Formal business and resolutions

Metro Performance Glass Board of Directors



Angela Bull



Russell Chenu



Mark Eglinton



Peter Griffiths



Rhys Jones



Graham Stuart

The slide features a light gray background. In the top-left corner, there is a blue triangle pointing downwards and a thin white diagonal line. In the bottom-right corner, there is a complex geometric pattern of overlapping triangles in shades of blue, purple, and green.

Chair's address

A modern staircase with grey carpeted steps and a glass railing. The wall is white with several framed artworks. A potted plant in a red container is visible in the foreground.

Key messages

COVID-19 restrictions are the new normal and these are being closely managed

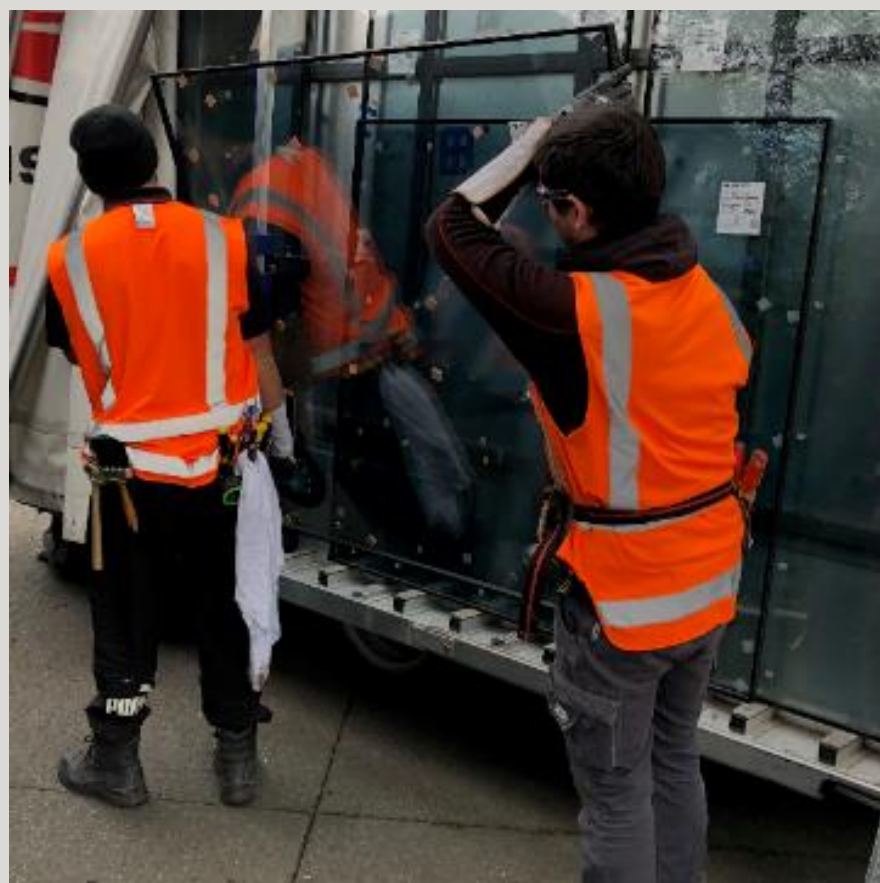
Refreshed and committed board in place

Good performance trajectory across the Group, with a strong turnaround in Australia

Continuing to prioritise net debt reduction over dividends this year

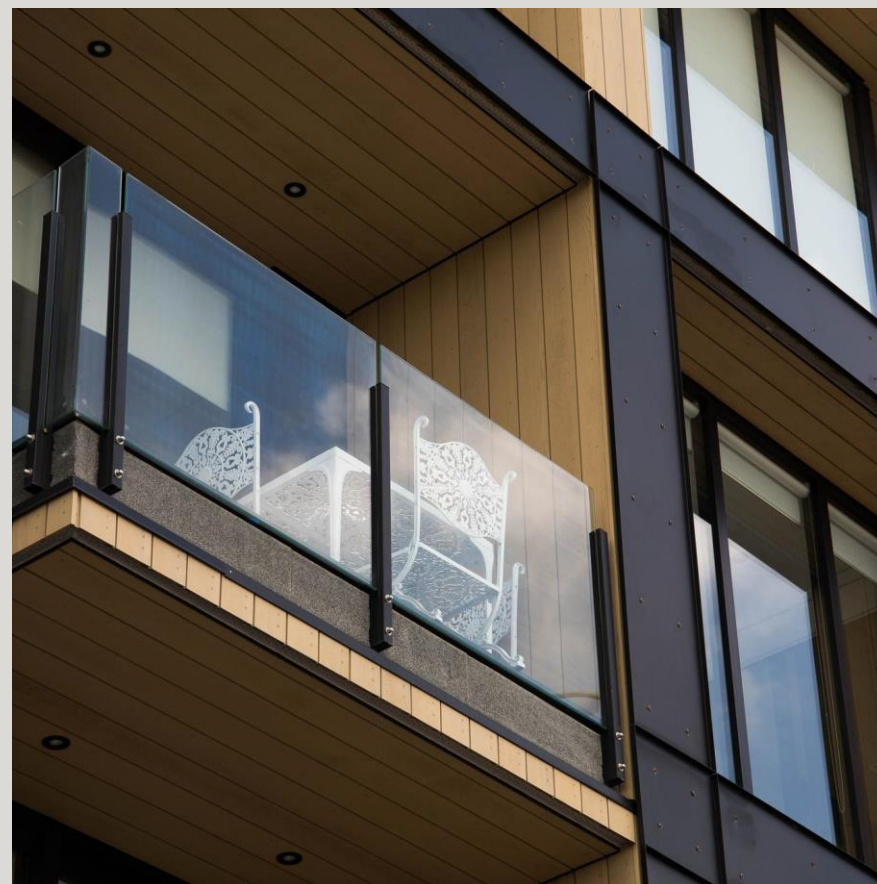
The slide features a light gray background. In the top-left corner, there is a blue triangle pointing downwards and a thin white diagonal line. In the bottom-right corner, there are several overlapping, colorful geometric shapes in shades of blue, purple, and green, creating a dynamic, abstract design.

Chief Executive's address



OUR PEOPLE

- Maintained normal pay for all staff during NZ alert level 4
- Continuing to invest in staff training, with 80+ apprentices in training – more than double 12 months ago
- Driving a focus on safety and wellbeing



OUR CUSTOMERS

- Maintained contact and provided support throughout lockdown
- Latest customer survey complimentary on our people, communication and responsiveness. Key issue related to lead times in the June ramp up period



OUR BUSINESS

- Business continuity plans activated with safe and effective closure and reopening of processing plants
- Wage subsidy received (\$6.5m)
- Continuing focus on managing discretionary costs and capex
- Recent trading has been positive

COVID-19

Highlights of FY20

FY20 results NZ\$m^{1,3}

New Zealand²

Revenue of \$203.0m (7)%

EBIT \$28.2m (9)%

Australia²

Revenue of \$51.9m +3%

EBIT loss of \$3.6m reduced by 25%

Group

Revenue \$255.0m (5)%

EBIT \$23.2m (8)%

Reported loss for the year \$77.9m
including \$86.5m goodwill impairment
Net debt reduced by \$16.5m to \$66.9m

¹ Unless otherwise stated, financial results are inclusive of impacts from the new lease accounting standard (NZ IFRS-16) and excluding significant items. Further details are provided in note 7 to the financial statements.

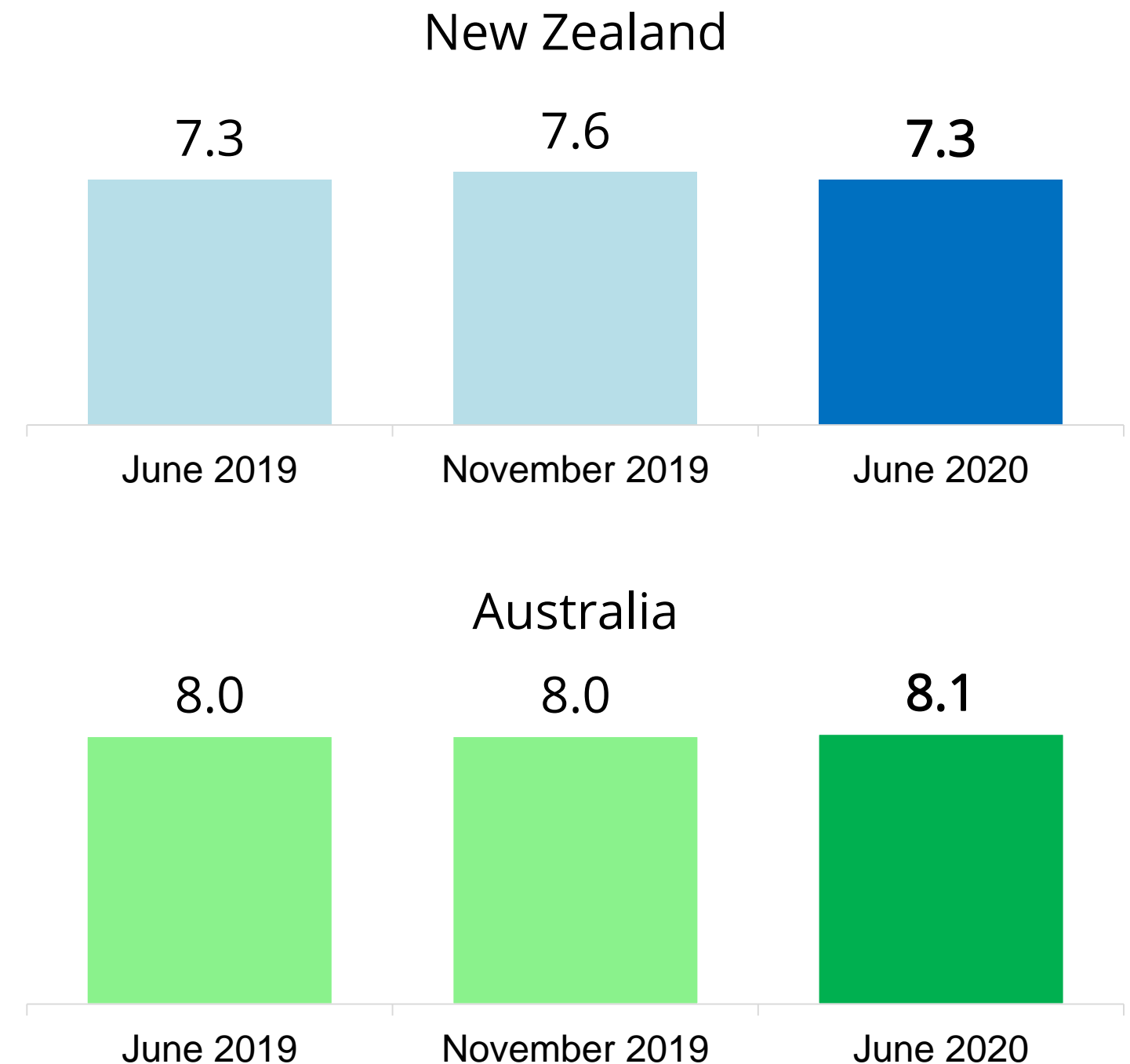
² The full segment note is available in note 2 of the financial statements.

³ All percentage change versus the prior comparable period.

Customer feedback

June 2020 survey:

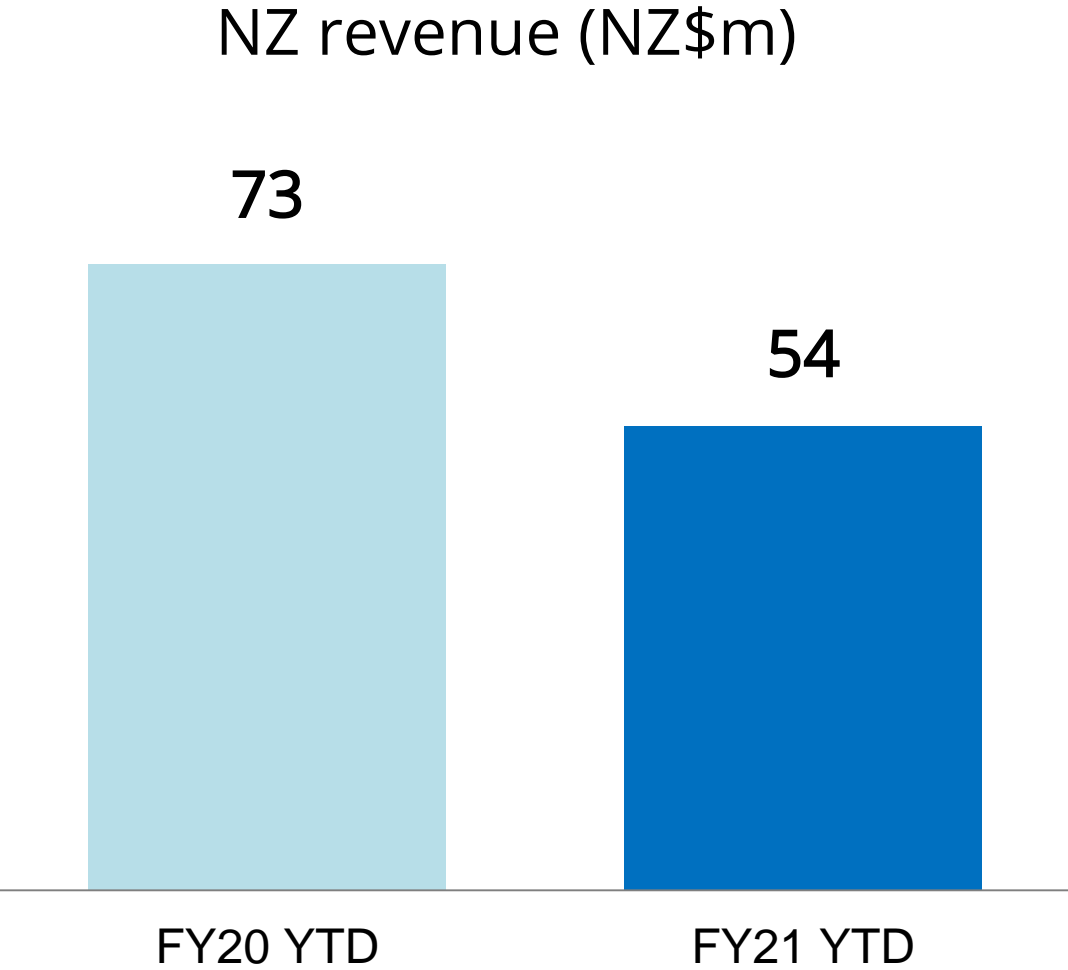
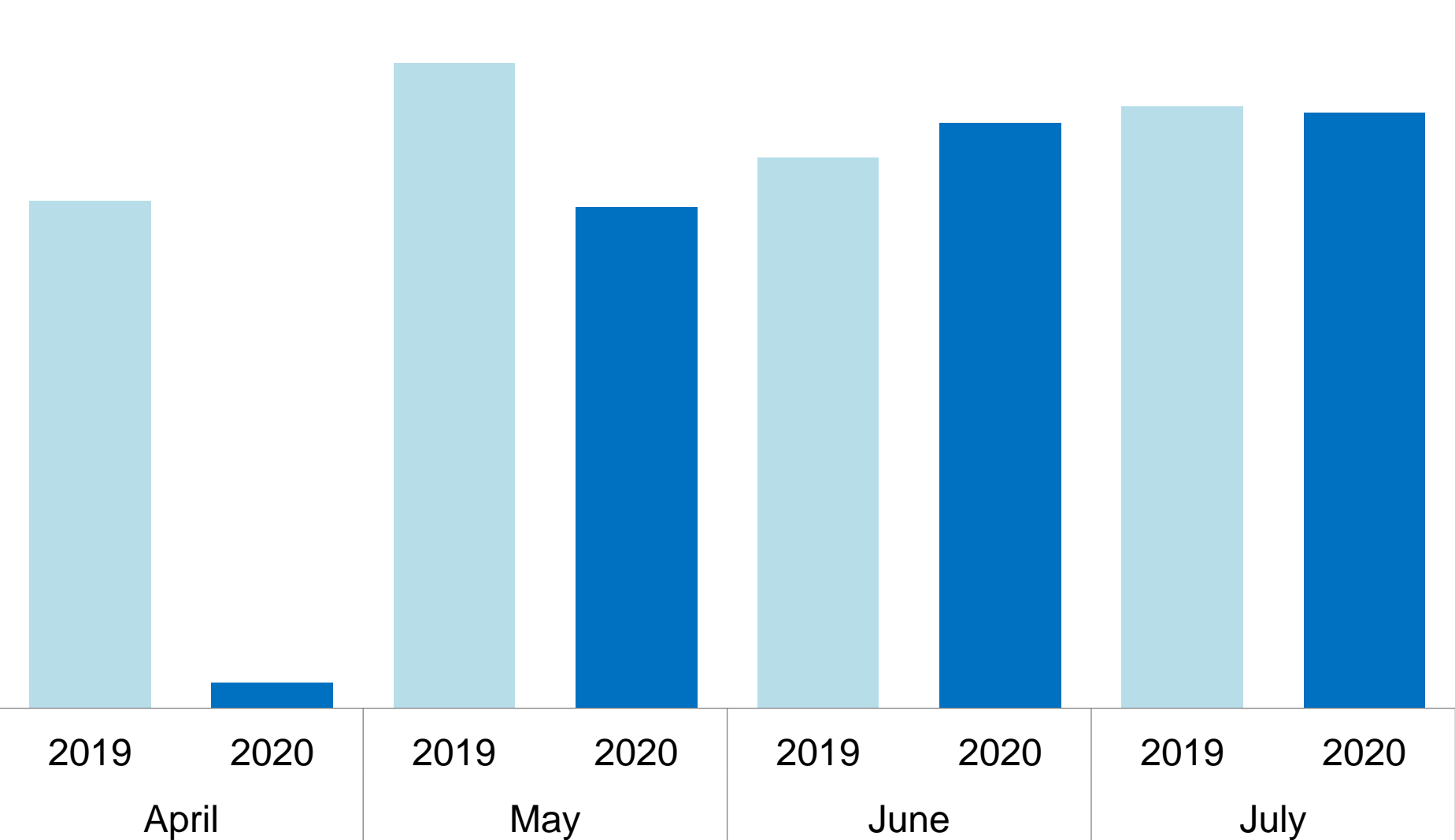
Positives in our people, relationship, communication
Improvements sought on lead-times immediately
post lock-down



¹ Survey question: "On a scale of 1 to 10, how likely are you to recommend Metroglass to a friend or colleague?"

Sales recovered well following the NZ alert level 4 shutdown and were broadly in line with last year in June and July

Trading update: April to July 2020 (YTD)¹

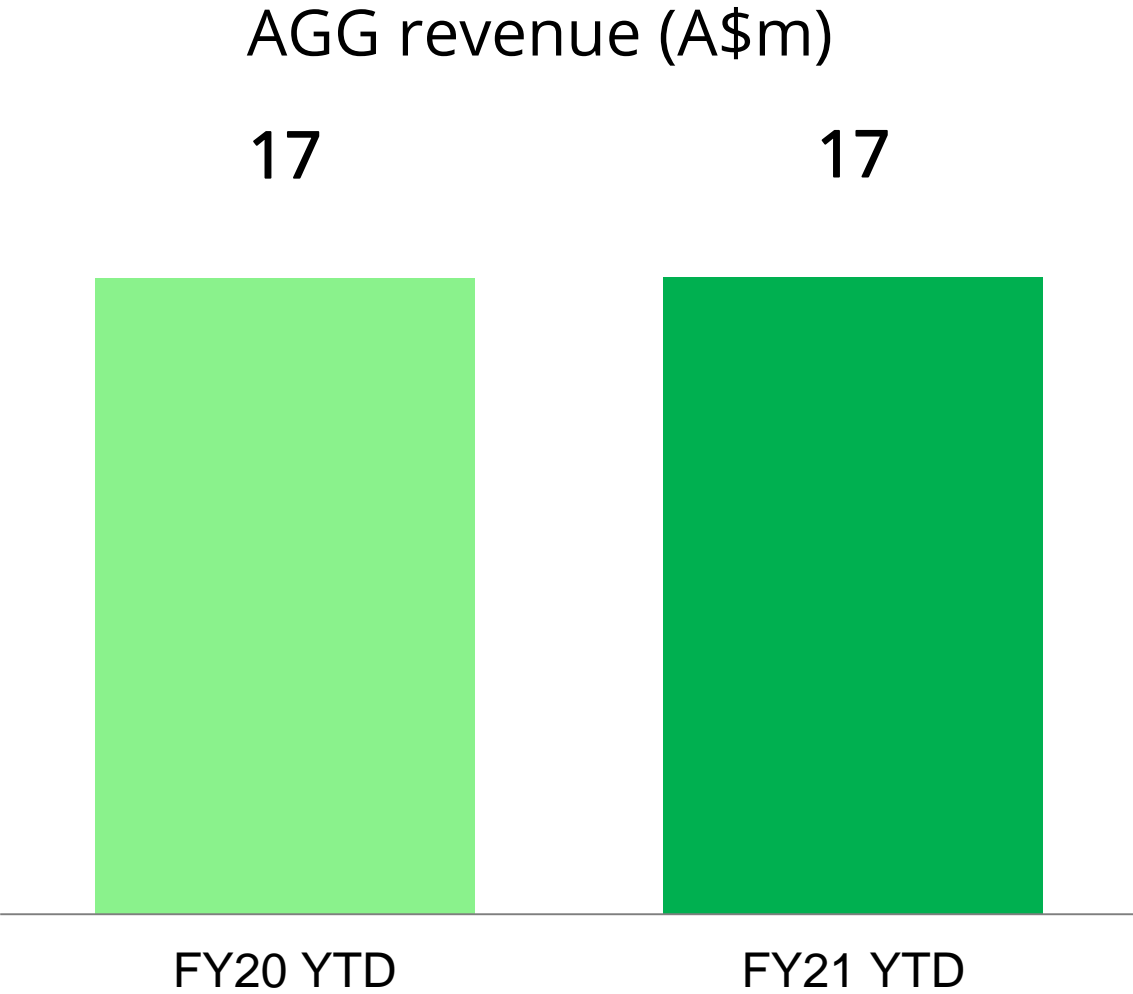
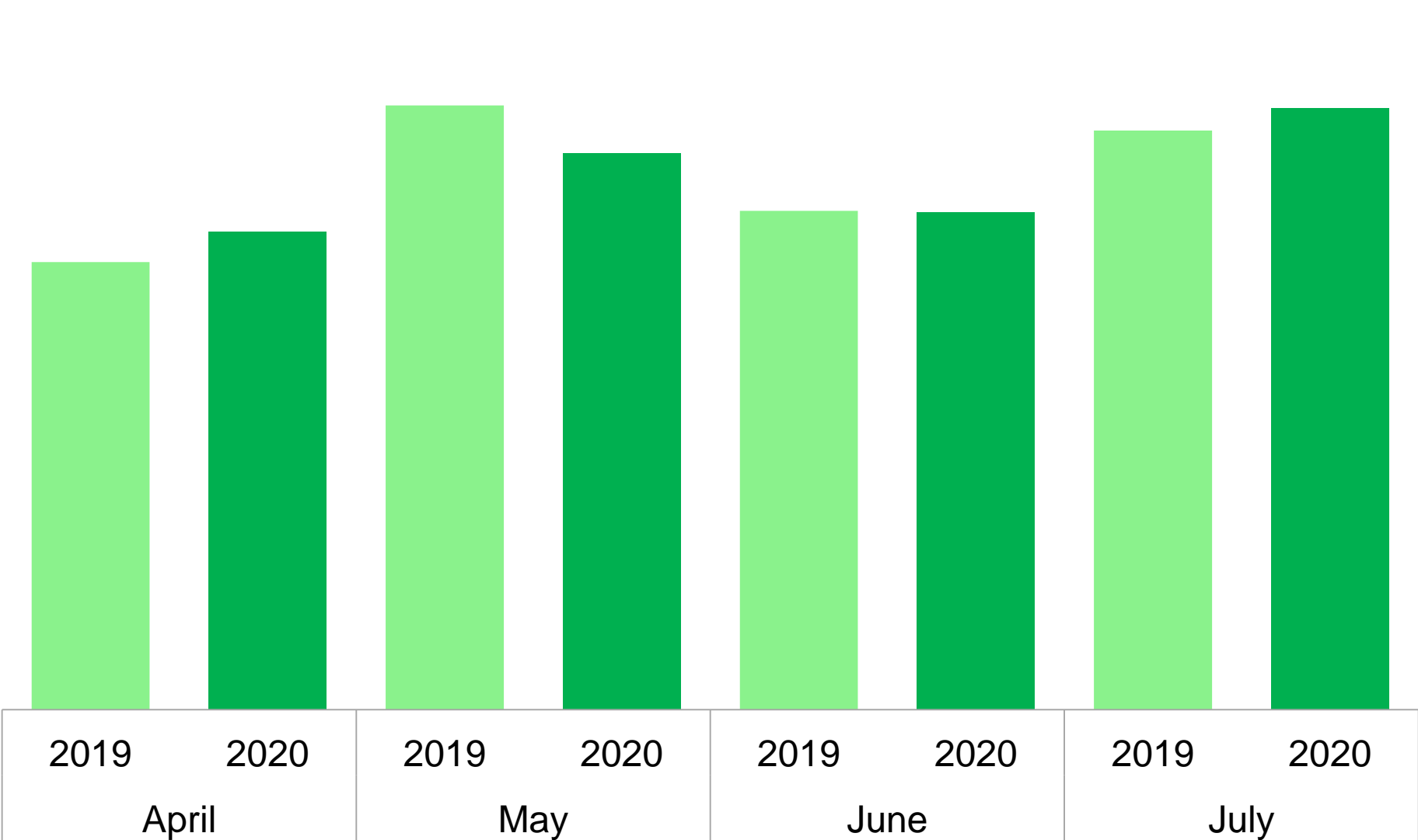


¹ Based on unaudited management accounts.



Australian YTD sales running in line with last year. Sales growth is offsetting the production rationalisation in NSW from late 2019

Trading update: April to July 2020 (YTD)¹



¹ Based on unaudited management accounts.



YTD Group profitability supported by improved AGG results

Trading update: April to July 2020 (YTD)¹

- AGG has delivered a positive EBIT result YTD which is a strong turnaround from the loss incurred in the same four-month period last year
- For the months of May, June and July, the New Zealand business has achieved a similar Gross profit margin % versus the same three-month period last year
- Discretionary costs and capital expenditure down materially versus the same period last year
- The first round NZ Government wage subsidy¹ of \$6.1m in FY21 partially offset the impact of the NZ closure in April

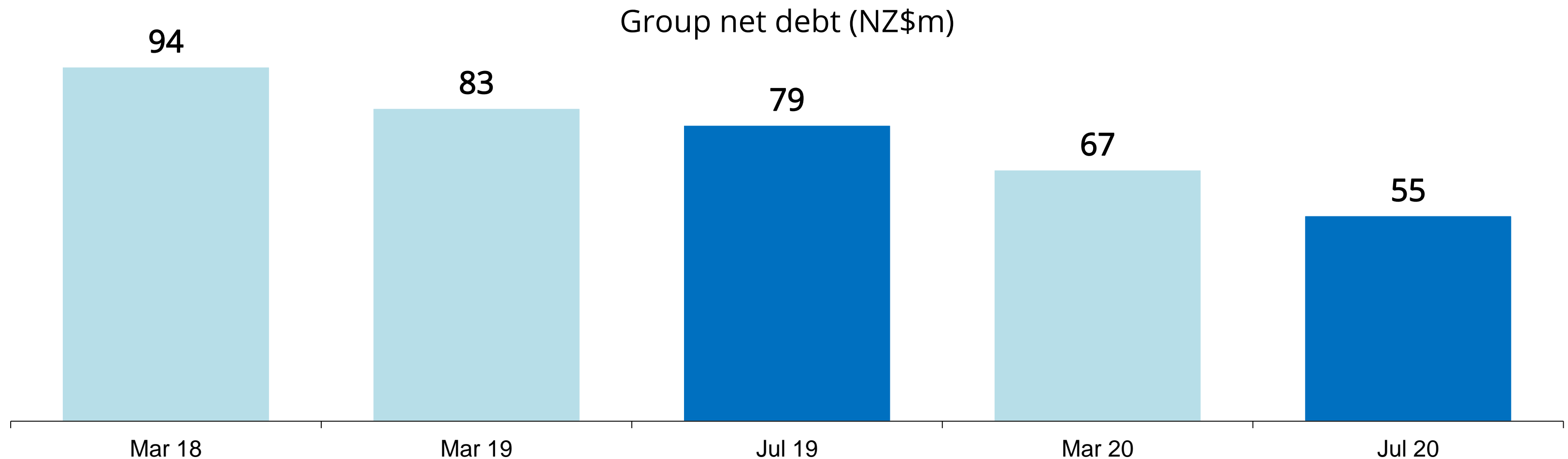


¹ The Company received a total of \$6.5m, of which \$0.4m related to FY20.



Strong operating cashflows, focused capital expenditure and prudent cost management is supporting ongoing net debt reduction

Trading update: April to July 2020 (YTD)¹

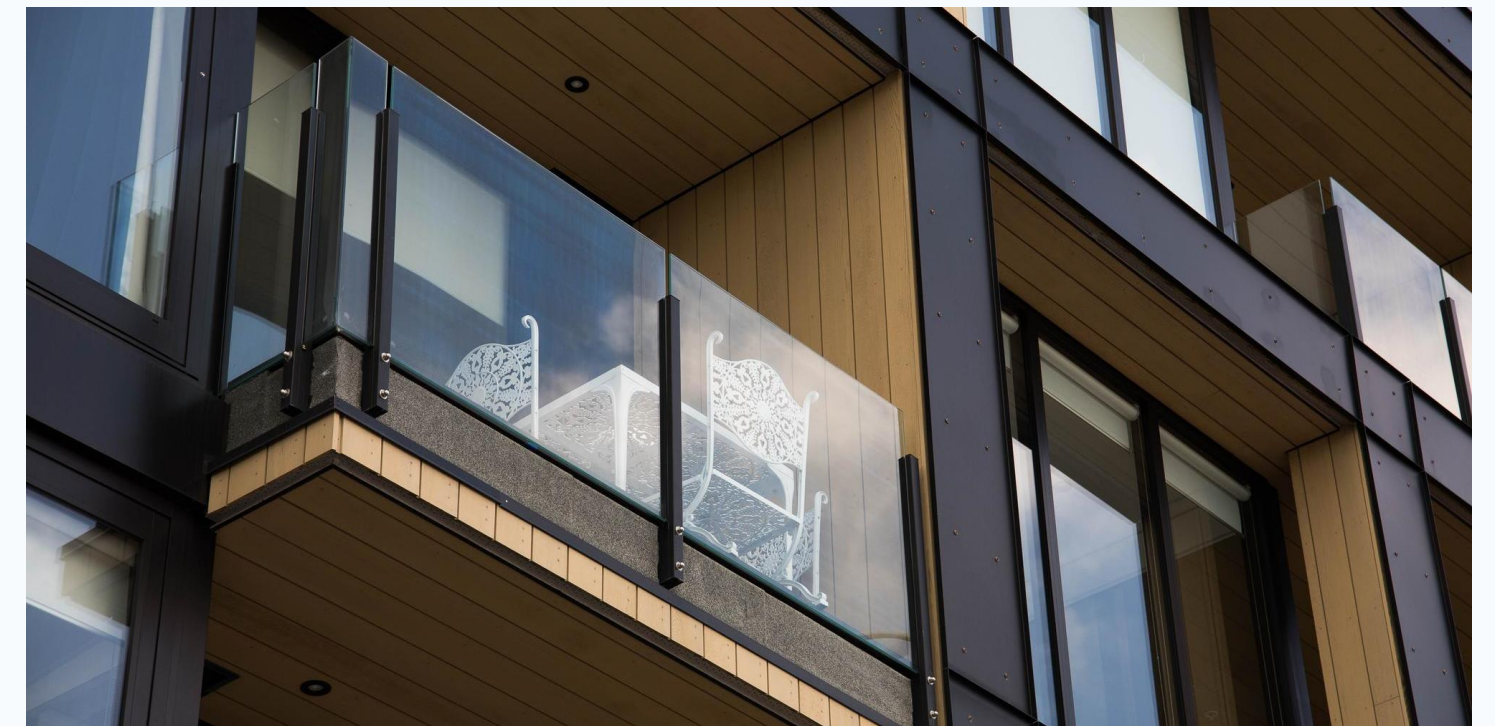


¹ Based on unaudited management accounts.



Outlook – uncertainty remains

- Group trading results and NZ building consents have been stronger than anticipated in recent months, however we're still expecting NZ building activity to soften in the second half of FY21
- We are confident that the underlying improvement in Australian Glass Group's EBIT results will be sustained through FY21
- Significant uncertainty remains and further COVID-19 shutdowns would further adversely impact the short- and medium-term outlook
- We continue to monitor and update our plans under various future scenarios, including closely managing our operating costs
- Further updates will be provided alongside interim results in November



Strategy and focus

Building resilience and defending Metroglass' leadership position

Sustaining positive trajectory in Australia, and benefiting from growing demand for double-glazing

Prioritising debt reduction to provide increased optionality for the future



General business and shareholder questions





Resolutions

Resolution 1: Auditors remuneration

To consider and, if thought fit, pass the following ordinary resolution:

That the Board be authorised to fix the fees and expenses of PwC as Auditor for the ensuing year.



Resolution 2: Graham Stuart

Metro Performance Glass constitution and NZX Listing Rule 2.7.1 require that any director appointed by the board must retire from office at the next annual meeting but is eligible to seek election.

Director Graham Stuart retires in accordance with this requirement and offers himself for election.



Resolution 3: Mark Eglinton

Metro Performance Glass constitution and NZX Listing Rule 2.7.1 require that any director appointed by the board must retire from office at the next annual meeting but is eligible to seek election.

Director Mark Eglinton retires in accordance with this requirement and offers himself for election.



Contact information

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