



# ADENTRA

Creating beautiful spaces where we live, work, and play

ADENTRA is a world-class distributor of architectural products. We are uncompromising in our commitment to be the preferred choice for our customers, the best partner for our vendors, and a great place to work for our valued employees.

## Why invest?

- ✓ A leading architectural building products distributor, competitively positioned in high-potential North American end markets and geographies
- ✓ Track record of delivering growth through the business cycle, both organically and through acquisitions
- ✓ Proven ability to generate cash flow and maintain a strong balance sheet
- ✓ A platform diversified by geography, channels to market, end-market access, and product categories

## Strengthened platform, and financial performance<sup>1</sup>

Sales  
CAGR  
**20%**

EPS  
CAGR  
**9%**

Dividend  
CAGR  
**11%**

## Unparalleled access to major North American markets



**85**

Locations

**90 / 10**

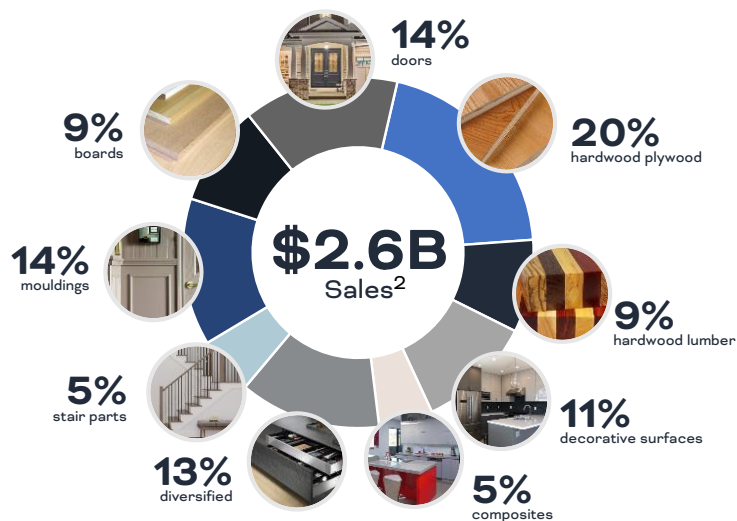
Revenue split

**800+**

Sales team

## Diverse product portfolio, with emphasis on higher-margin specialty products

Dollar values are in USD



All dollar values are in USD unless otherwise noted.

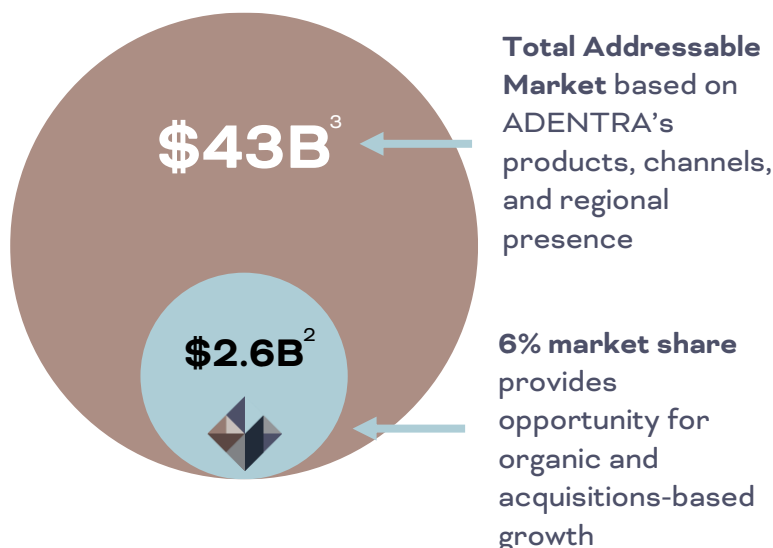
1. CAGRs calculated for the period 2017 – TTM Q3 2023 inclusive.

2. Represents ADENTRA's full-year 2022 Sales.

3. TAM (Total Addressable Market) developed by Ducker Research, November 2022.

## Significant opportunity to grow market share based on our expanded platform

Dollar values are in USD



Market Cap<sup>4</sup>: C\$624 M

Shares O/S<sup>5</sup>: 22.3 M

Available Liquidity: +\$425 M

4. Market cap calculated using closing share price for ADEN: TSX on November 7, 2023.

5. Total common shares outstanding as noted within our most recently disclosed quarterly financial results (Q3, 2023).

Management Team

- Robert J. Brown**  
President and CEO
- Faiz Karmally**  
VP and CFO
- Lance R. Blanco**  
SVP, Corporate Development
- David Hughes**  
SVP, Acquisitions
- Drew Dickinson**  
President, US industrials

**Jeff Leys**  
President, ProDealer, and Home Center

**Jason R. West**  
VP, Canada

**Dan B. Figgins**  
VP, Imports

**Renee Murdoch**  
VP, Human Resources

Board of Directors

- Robert J. Brown**  
President and CEO
- Peter M. Bull**  
Audit and Comp., Nominating and Corp. Governance Committees
- Charlotte F. Burke**  
Director
- George R. Judd**  
Director
- Michelle A. Lewis**  
Comp., Nominating and Corp. Governance Committee

**Jim C. Macaulay**  
Audit and Comp., Nominating and Corp. Governance Committees

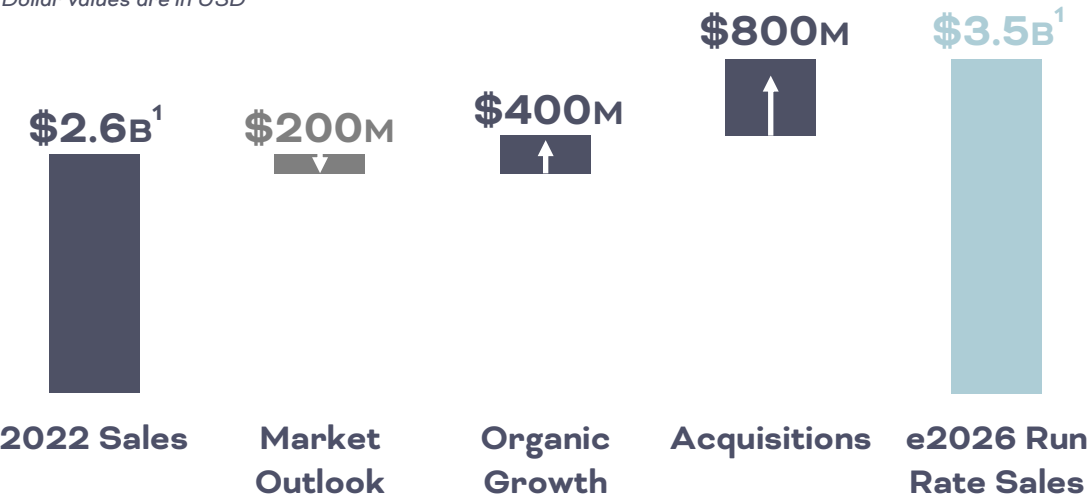
**Qi Tang**  
Audit Committee

**Rob Taylor**  
Compensation, Nominating

**Graham M. Wilson**  
Board Chair: Audit and Comp., Nominating and Corp. Governance Committees

“Destination 2026” sales target

Dollar values are in USD



Financial KPIs for our “Destination 2026” strategic plan<sup>2</sup>

Dollar values are in USD

Revenue CAGR	Gross Margin <sup>3</sup>	EBITDA Margin <sup>3,5</sup>
+8%	+20%	+10%
Leverage <sup>4</sup> Range	Operating Cash flow before changes in working capital	Average ROIC <sup>5,6</sup>
2-3X	\$+800M	+12%

Analyst Coverage

Firm	Analyst	Email
Acumen Capital Partners	Nick Corcoran	ncorcoran@acumencapital.com
Canaccord Genuity	Yuri Lynk, CFA	ylynk@canaccordgenuity.com
CIBC	Hamir Patel	hamir.patel@cibc.com
Cormark Securities	Jeff Fenwick	jfenwick@cormark.com
National Bank	Zachary Evershed, CFA	zachary.evershed@bnc.ca
Stifel GMP	Ian Gillies	ibgillies@stifel.com

All dollar values are in USD unless otherwise noted.

1. 2022 sales refers to 12-month period ended Dec. 31, 2022. 2026 sales refers to run rate sales as of Dec. 31, 2026.

2. For more details on ADENTRA’s “Destination 2026” strategic plan, please refer to the 2022 Analyst Day Presentation posted on our website.

3. Gross Margin = gross profit / sales; EBITDA Margin = Adjusted EBITDA / sales.

4. ADENTRA calculates “Leverage” as Net Debt / Adjusted EBITDA after rents. Additional details can be found in our financial disclosures.

5. “Adjusted EBITDA” and “EBITDA” are non-IFRS measures. Please see “Non-IFRS and Other Financial Measures” in our most recent MD&A.

6. Return on Invested Capital (ROIC) calculated as Adjusted EBITDA less taxes, depreciation and amortization, divided by the sum of net debt plus equity.