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Metro Performance Glass

Equity Raise Investor Presentation
11 August 2025



Agenda

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Summary

Metro Performance Glass (Metro) is seeking to raise \$15 - 24 million via a combination of a rights issue and a placement to a majority investor

- The equity raise will recapitalise Metro, significantly enhancing its financial position, and provide increased confidence and commitment from customers and employees while also freeing up management and the Board to focus on the business
- New majority shareholder will own 51% of Metro if the raise is successful
- Shareholder vote required to approve new majority shareholder's 51% stake and for directors' participation in equity raise

We have taken the time to understand and improve the business before coming to market

- Significant changes made to Board and management team, product offering, service levels, cost base and employee objectives, expectations and culture
- We have confidence in our revised strategy

New committed banking facility agreed, subject to successful equity raise

- Three-year term, on same pricing and similar terms as existing facility
- Covenants set at a level that provide Metro with a platform to achieve its plans

Reset of balance sheet gives confidence in our future outlook

- Existing bank syndicate has agreed \$10 million debt forgiveness subject to successful equity raise
- Net debt forecast to fall to \$27 – 37 million by 31 March 2026 depending on equity raised

Rights issue and placement to a new majority shareholder represents the only transaction that has been able to be agreed

- Metro's debt levels are unsustainably high, and the Board has been actively seeking a capital solution for 15 months
- Several other options pursued, but none have resulted in a firm proposal that can be brought to shareholders
- Conditional proposal by Viridian to acquire Metro at \$0.08 per share in December 2024 has not resulted in an offer and Commerce Commission clearance has not been received

The Recapitalisation

Metro is raising up to \$8.9 million in a renounceable rights issue, and at least \$6.1 million via a placement of New Shares to a new majority shareholder. Together, these are referred to as the “Recapitalisation”

Renounceable Rights Issue

Size	<ul style="list-style-type: none">• Approximately \$8.9 million
Structure	<ul style="list-style-type: none">• Eligible shareholders will have the right to subscribe for 1.6 New Shares for every 1 existing share held at \$0.03 per share• Eligible shareholders who take up all their rights in full can apply for additional shares via an oversubscription facility, up to the greater of:<ul style="list-style-type: none">– 100% of their entitlement amount; or– \$25,000
Underwrite Commitments	<ul style="list-style-type: none">• Metro has binding commitments from approximately 10 wholesale investors to subscribe for shortfall shares not taken up by eligible shareholders. Two directors of Metro have provided commitments and their participation requires shareholder approval• Along with the underwrite by Amari Metals Australia Pty Ltd (Amari) described below, the commitments are sufficient to ensure that the full \$8.9 million will be raised through the Rights Offer
Amari Underwrite	<ul style="list-style-type: none">• Amari has agreed to subscribe for all shortfall shares not taken up by eligible shareholders or the binding commitments from wholesale investors
Timing	<ul style="list-style-type: none">• The Rights Offer is expected to open on 1 September 2025, subject to shareholders approving the resolutions required to facilitate the Rights Offer

Top-up Placement

Size	<ul style="list-style-type: none">• Between \$6.1 and \$15.0 million
Structure	<ul style="list-style-type: none">• On completion of the rights issue, Metro will place sufficient shares to Amari at \$0.03 per share such that it will own a 51% shareholding
Shareholder approval	<ul style="list-style-type: none">• Shareholder approval is required to implement the Recapitalisation under the Takeovers Code (for Amari to reach 51%) and NZX Listing Rules (to place more than 15% of Metro’s shares on issue)

Why support Metro now?

1

We are addressing long standing company issues

- Metro's performance has been poor and disappointed shareholders and customers over a number of years
- Significant changes made to:
 - Board and management
 - Production approach and service levels in New Zealand
 - Head office costs
 - New Zealand branch network
 - Employee objectives, expectations and culture

2

Our initiatives are starting to bear fruit

- Markets remain subdued, but our changes have had a material impact on profitability:
 - DIFOT and throughput are at record levels
 - Market share stabilised
 - Gross margins increased despite lower volume
 - Overheads significantly reduced
 - Greater overall efficiency

3

New debt facility gives time to complete turnaround

- Metro has entered a new 3-year facility with an existing lender, subject to completion of the Recapitalisation
- Same pricing and similar terms as current facility
- Terms provide Metro with a platform to achieve its plans over the period

4

Metro has a positive outlook

- Metro is forecasting pre IFRS-16 EBITDA of \$15.4m in FY26 and \$21.4m in FY27
 - Budgeted to generate positive operating cash flow in FY26, even at subdued activity levels
 - Insulation standards support growth, particularly in Australia
 - Production efficiency now in place to benefit from any future upturn in activity
- Executive Director Simon Bennett and Independent Director Pramod Khatri have committed to subscribe for \$1 million and \$200,000 respectively of any shares not taken up by shareholders

What will a recapitalisation achieve?

1

Raise will significantly strengthen balance sheet

- The Recapitalisation will raise proceeds of between \$15 and \$24 million, depending on take up
- Existing bank syndicate has agreed to forgive \$10 million of debt provided the Recapitalisation is successful
- Net debt is forecast to reduce to \$27 – \$37 million by 31 March 2026
- Based on FY26 forecast EBITDA, this represents a pro-forma leverage of 2.4x - 1.8x (depending on amount of equity raised) as at 31 March 2026

2

Enable Metro to win more business

- Metro's uncertain financial position has seen customers diversify supply and employees targeted by competitors
- Greater stability for employees and greater certainty for customers will allow Metro to be a stronger competitor
- The Recapitalisation will free up capital to invest in profit growth, the level depending on the amount raised in the Recapitalisation
- Free up management resource and allow focus on profitably growing and improving the business

3

Allows shareholders to capitalise on improved business performance, with significant upside if market improves

- The outlook for high quality double-glazed glass remains strong in both New Zealand and Australia
- Regulatory environment around insulation standards will continue to be additive to demand
- Production efficiency now in place to benefit from any future upturn in activity
- Now operationally profitable - significant upside when market improves
- Metro will be supported by a majority shareholder that understands the business and is a long term investor

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1. Metro Overview & Strategy Update

Group summary

Metro is a leading producer of double-glazed glass units in both New Zealand and Australia, primarily selling to window manufacturers for use in new residential construction and renovations

Metro summary

- We operate five glass manufacturing facilities throughout Australasia
- Revenue of \$214 million and 858 employees
- Growing market with building code changes requiring more, and higher standard, double-glazed glass in new builds, but low building activity for a sustained period has created industry overcapacity and price competition
- Industry in New Zealand underwent significant change when a window manufacturing customer commenced glass manufacturing
- Metro has undertaken a significant change in leadership over the last 15 months, with a focus on improving performance, particularly in New Zealand:
 - Majority of the Board changed
 - New Executive Director and CFO
 - New country head for New Zealand recently appointed and other executive appointments made
 - Changes made to branch network, more to come
 - Expert in successful Australian business turnaround employed to assist in New Zealand turnaround
- Simplified business model, focus on production efficiency, and improved customer service is generating good market feedback and improved margins despite pricing pressure in market



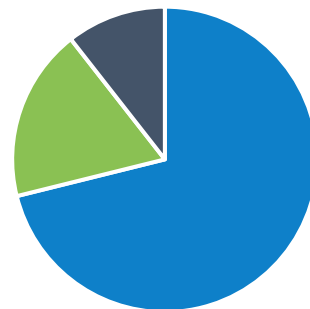
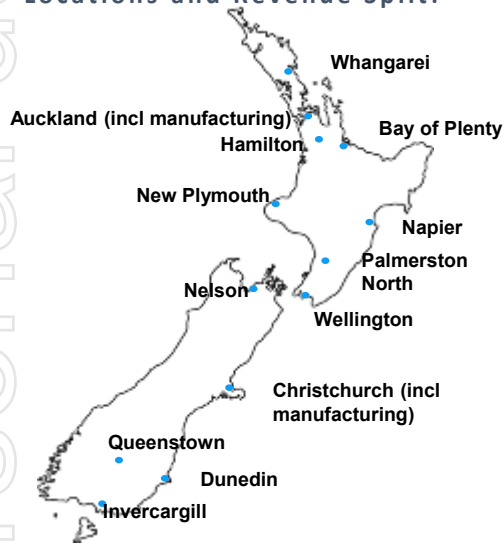
Overview of operations

FY25 is forecast to be our trough earnings period for the NZ business, as market volumes continue to be depressed and cost-out initiatives reach completion

Metro Performance Glass New Zealand (Metro NZ)

- Two glass manufacturing facilities – Auckland and Christchurch
- Branch network of 12 sites, employing 123 people
- Focus on window manufacturer customers throughout New Zealand, but also sell direct to residential and light commercial customers through the branch network
- ~30% share of residential double-glazed units to window manufacturers
- Building code changes introduced in 2022 mandated higher quality double-glazed units for new builds and increased the proportion of higher priced, higher margin low-e glass sales
- FY25 revenue: \$134m

Locations and Revenue Split:

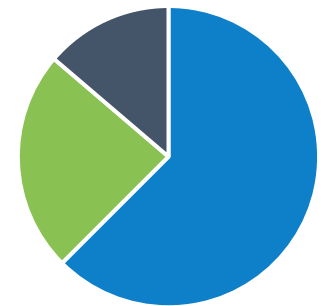
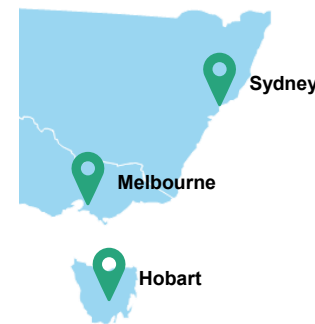


- Window manufacturers / merchants
- Retrofit
- Commercial

Australian Glass Group (AGG)

- Three glass manufacturing facilities – Melbourne, Sydney and Hobart
- Focus on a large number of window manufacturer customers throughout Victoria, NSW, ACT and Tasmania (60% of Australia's population)
- Significant restructure and turnaround successfully implemented in FY21 by current management team
- ~17% share of double-glazed unit production in Eastern states
- Building code changes implemented in FY24 required more homes to use double glazing and resulted in a significant uplift recently seen in NSW with uplift in Victoria expected soon
- FY25 revenue: \$80m

Locations and Revenue Split:



- VIC
- NSW
- TAS

Board and management team

Metro has undergone a significant refresh of both Board and management over the last 15 months, establishing a lean and responsive reporting structure

Management team

Simon Bennett
Executive Director

Appointed Executive: May 2024

- Experienced CEO, entrepreneur, and company director
- Previously the CEO of Accordant Group which encompassed numerous recruitment businesses
- Previous experience in retail and manufacturing

Sarah Hipkiss
Group Chief Financial Officer

Appointed: Jan 2025

- Previous CFO roles in manufacturing at Cavalier Corporation and The Comfort Group
- Former audit partner at KPMG in New Zealand and London

Nick Hardy-Jones
Country Manager – New Zealand

Joined: 2016
Appointed to current role: Apr 2025

- Joined Metro in 2016, initially in the commercial glazing business after various roles in the roofing and cladding industries
- Appointed to South Island manager in 2021 and has overseen excellent performance of that part of the business prior to recent appointment and country head

Steve Hamer
CEO - AGG

Appointed: Aug 2018

- An experienced senior executive with 40 years in manufacturing and building products and the last 7 years in the glass industry
- Managed the turnaround in AGG from 2019 – 2022 and will join the Metro Board in late 2025

Board of Directors

Shawn Beck
Chairman

Appointed: Nov 2023

- Director/chair with 15+ previous directorships in public and private companies in a range of industries including building products, as well as companies in financial stress
- Founding director of Pencarrow Private Equity (20 years), previous investment banking and ECM experience, having executed or managed circa 50 transactions as advisor or principal
- Has driven “private company” approach at Metro, simplifying decision making, improving the team and re-setting the stakeholder relationships

Simon Bennett
Executive Director

Appointed Director: Dec 2023

- As on the LHS

Julia Mayne
Non Executive Director

Appointed: Sept 2021

- Currently the Group Executive, Client Relations at Scottish Pacific Business Finance (Australia)
- Numerous consulting and acting CEO roles focused on business improvement
- 15 years in senior finance roles at Fletcher Building, including building products, Crane and Stramit divisions

Pramod Khatri
Non Executive Director

Appointed: Dec 2023

- Previously Managing Director and majority shareholder of McKechnie Aluminium for over 20 years, a manufacturer and supplier of aluminium products supplying both NZ and Australian markets
- Prior to this held senior management roles in the New Zealand dairy, roading & construction, and manufacturing sectors

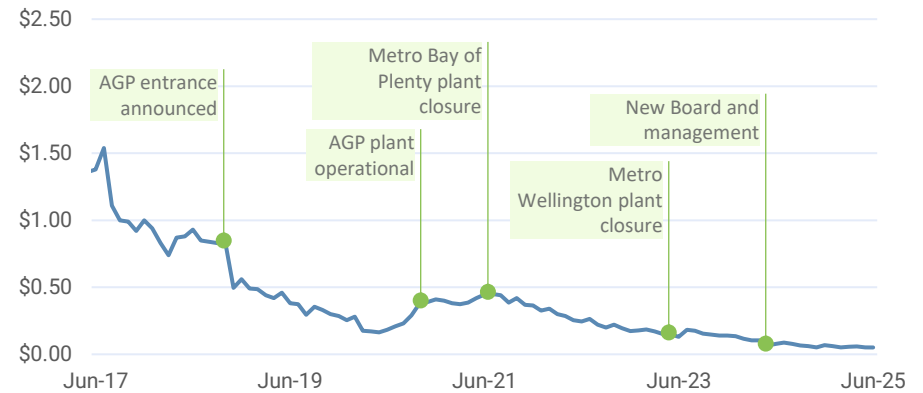
Addressing Metro's financial performance

Metro's profitability was significantly impacted by AGP's entry into New Zealand glass manufacturing, which significantly reduced the available market and created significant overcapacity

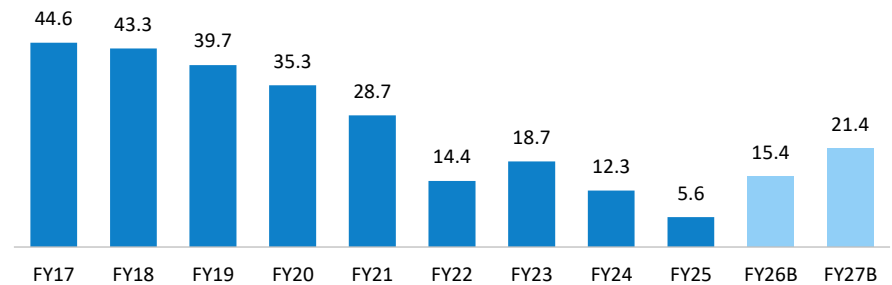
Key events

- Metro was slow to adjust to this structural change, and both New Zealand and Australia have since been impacted by market downturns
- Metro's new strategy commenced in May 24:
 - NZ organisational change
 - Business simplification and focus on quality and service
 - Significant cost out opportunities identified and implementation began
- The Recapitalisation will improve market perception and positively impact market positioning. Volume stabilisation, focused cost management and operational improvement are expected to see return to profit and deliver cash surplus to further reduce debt
- Leaner and faster governance and management style combined with strong capability will position Metro well when market activity returns
- FY27 will be the first year that includes the full run-rate of the implemented and identified financial performance improvements

Metro share price



Group EBITDA (NZ\$m –pre IFRS 16)



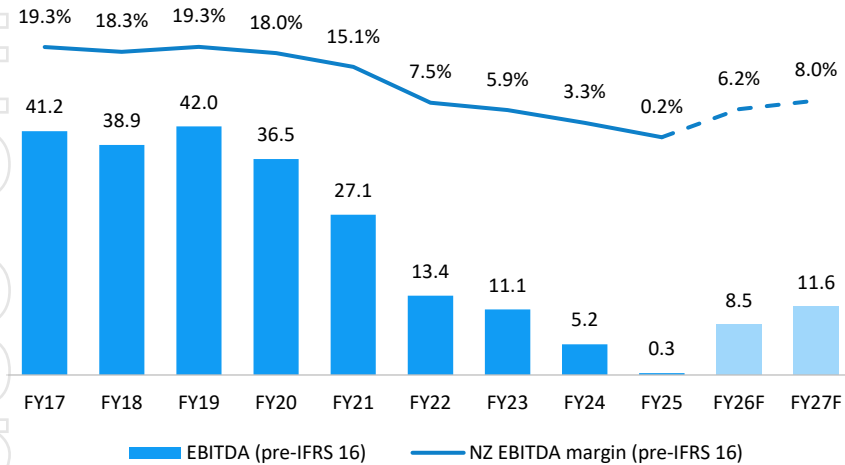
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Addressing Metro's financial performance (cont'd)

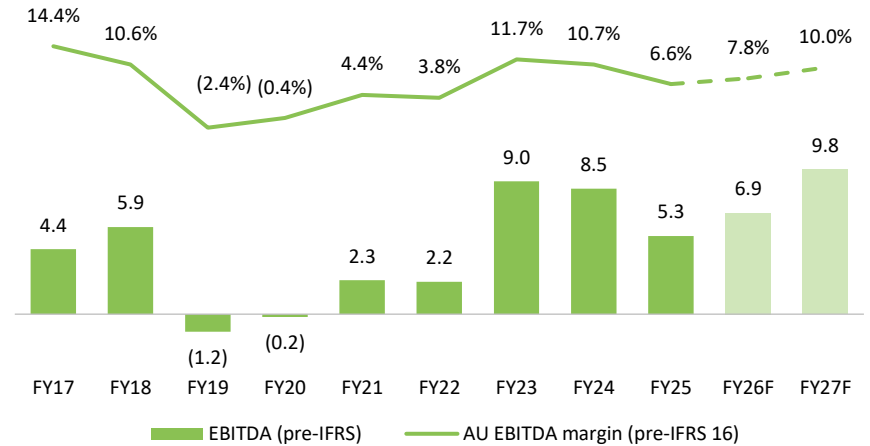
Rebuilding NZ's profitability remains the priority, while adjusting Australia's cost base to match the lower activity in FY25 is expected to return AGG to previous profitability levels

Metro NZ EBITDA (NZ\$m – pre IFRS 16)



- Metro's publicised capital issues have impacted employee and customer retention in NZ
- Takeover proposal by competitor has also had an impact
- Notwithstanding, Metro has fought for customers and improved DIFOT, reduced rework, improved quality and strengthened margins in NZ

AGG EBITDA (NZ\$m – pre IFRS 16)



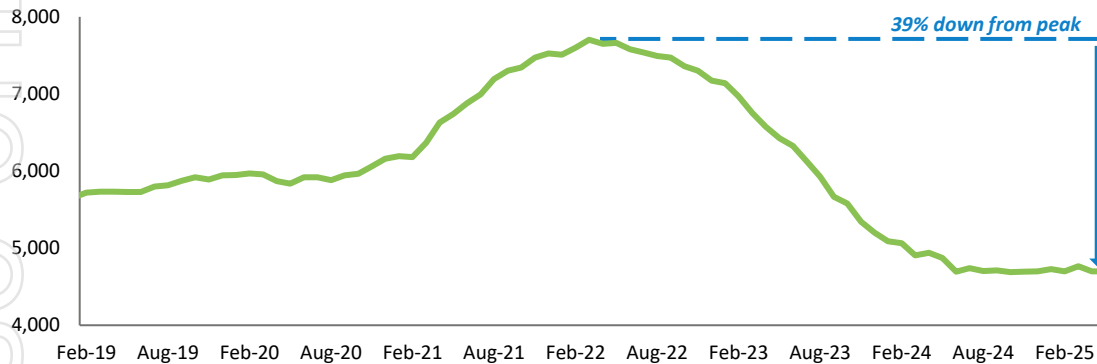
- Significant business turnaround executed from FY19 – 21
- Focus on product simplification, quality and manufacturing efficiency - much like what is being implemented in NZ
- Fast decline in activity in FY25 with lag in corresponding cost action
- We believe the Australian market has bottomed and growth is beginning again
- Building code changes offer greater market opportunity, with NSW early adoption demonstrating the future opportunity in Victoria

Source: MPG disclosures, MPG forecasts

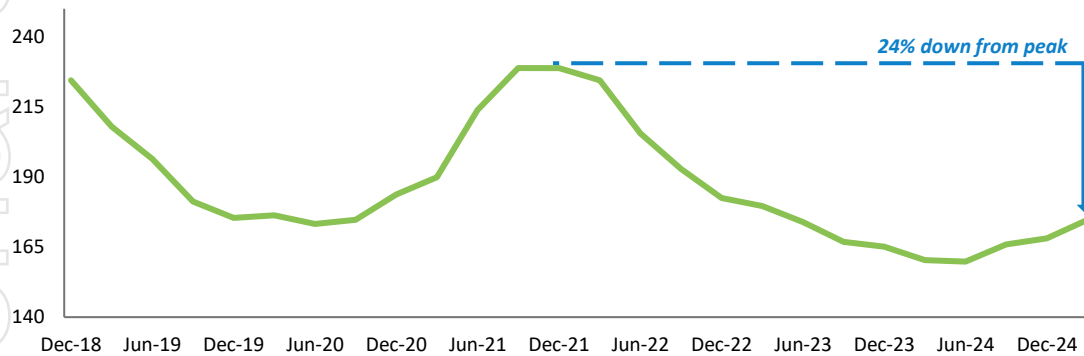
Market backdrop remains challenging

While Australasian housing markets remain subdued, changing insulation standards are supporting double-glazed unit growth and provide further upside when markets recover

NZ residential square meterage consents (000S)¹



Australian dwellings commenced (000S)¹



Source: ABS and Statistics NZ
Notes: (1) Rolling 12-month average

NZ regulatory changes

- Increased requirements for window and door insulation under H1 of the Building Code (fully implemented by November 2023), increasing demand for higher quality double glazing
- Metro has benefitted from this change, with a greater proportion of higher margin low-e sales, but this has not offset the broader market decline and reduction in available market

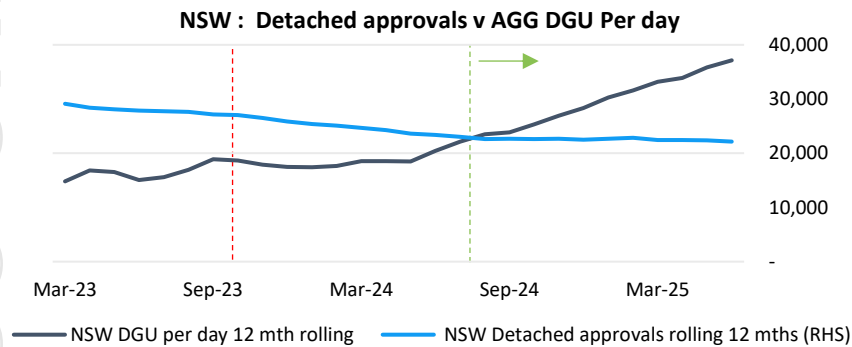
Australian regulatory changes

- Similar to the code changes in NZ, several new provisions in the National Construction Code were mandated, including increased glazing requirements
- Implemented in NSW in Oct 2023 and Victoria in May 2024 (see following slide for more detail)

Construction Code changes drive Australian growth

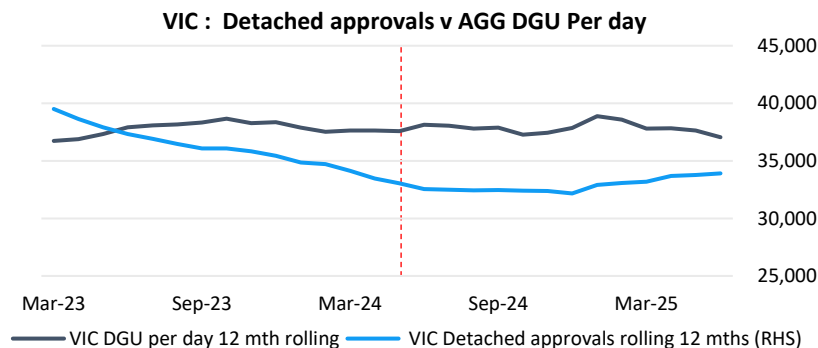
The Australian government issued changes to the National Construction Code (NCC) which mean windows with certain thermal properties, which double glazing is needed to meet, are now required in certain areas

NSW implementation in October 2023 has driven demand in FY25



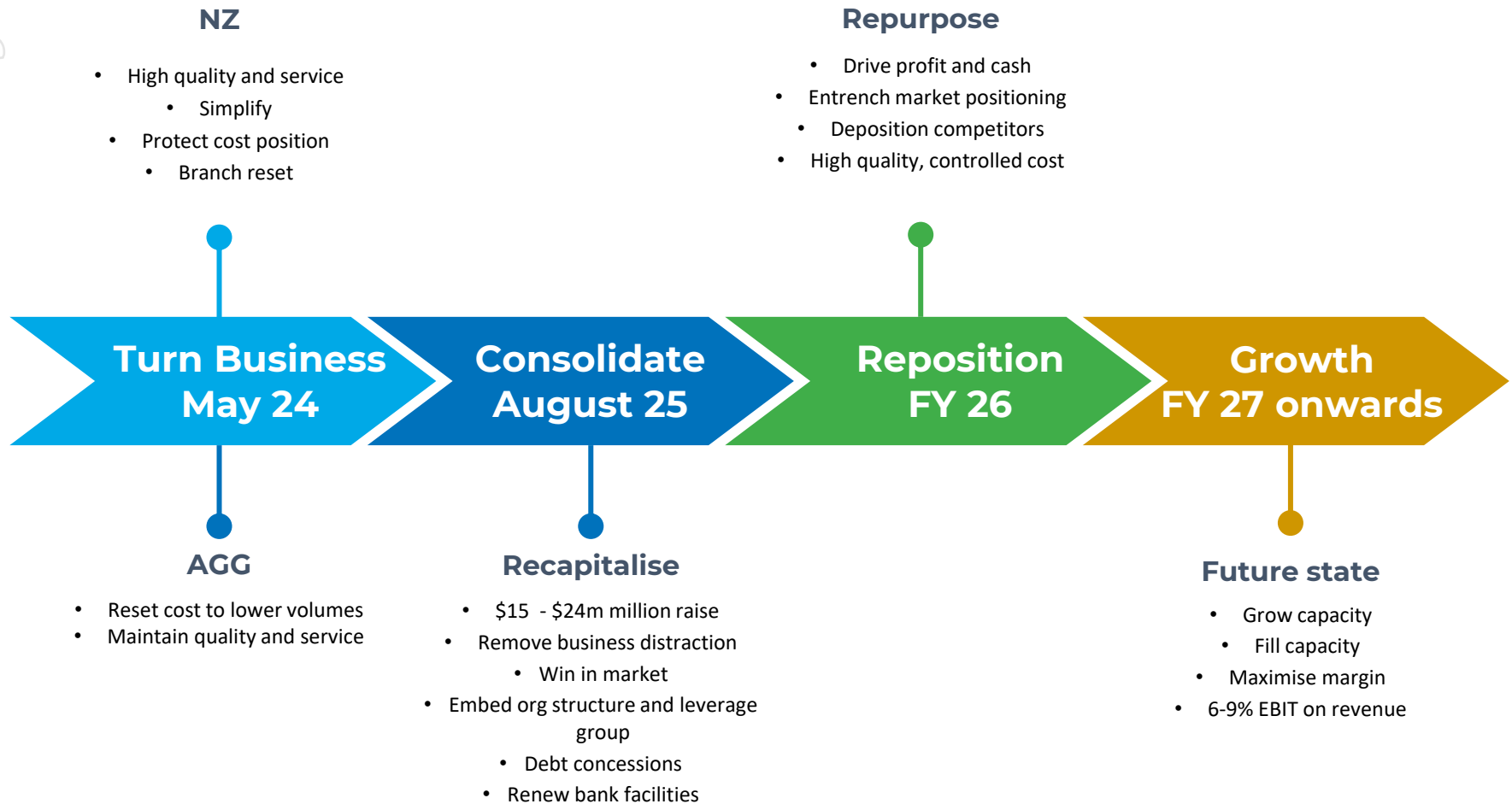
- **Despite building activity remaining subdued, demand for double glazing in NSW significantly increased approximately 9 – 12 months after the NCC change came into effect**
- **Red line** is implementation of NCC change (October 2023)
- **Green line** is when the NCC change impacted the market (9-12 months post implementation)
- NSW penetration in FY24 was 18%. Post the impact of NCC change in late FY24, penetration lifted to 28% and is expect to lift to 44% in FY26 increasing to 61% over the following two years

Victoria implementation in May 2024 expected to drive uptick soon



- **Victoria implemented the NCC change in May 2024**
- **While AGG has maintained volumes despite falling consents, no uptick from the NCC change has yet been seen**
- Based on the NSW experience, the uptick was expected to be seen from May 2025
- NCC change could result in a ~50% increase in demand in Victoria, based on the NSW experience, although further capacity investment would be required to be able to fully capture this level of demand

Group turnaround strategy

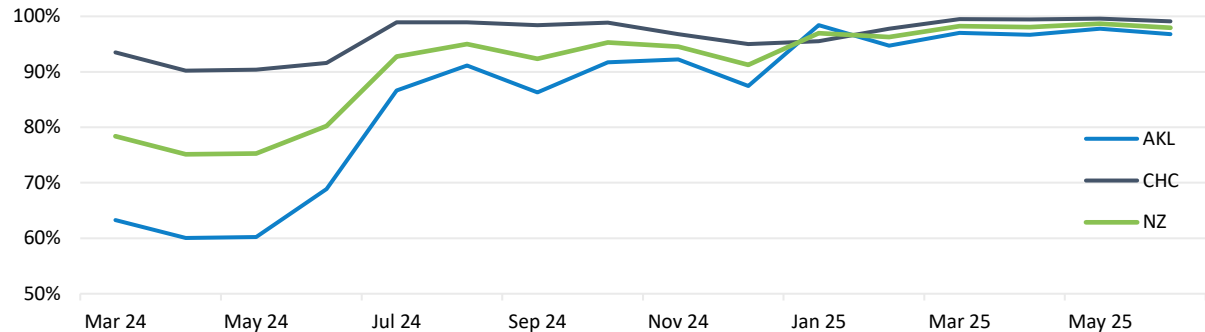


Why do we think it is working?

Sustained improvements in both service and quality have been delivered, which has allowed Metro to stabilise volumes and retain and win customers

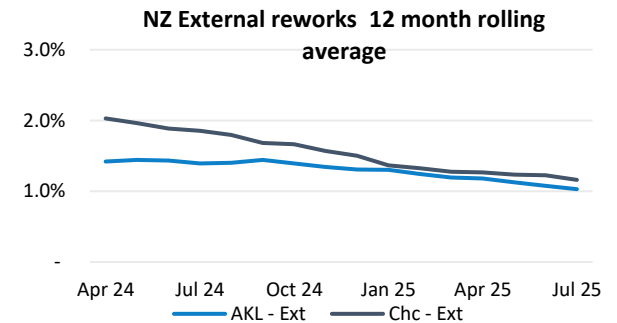
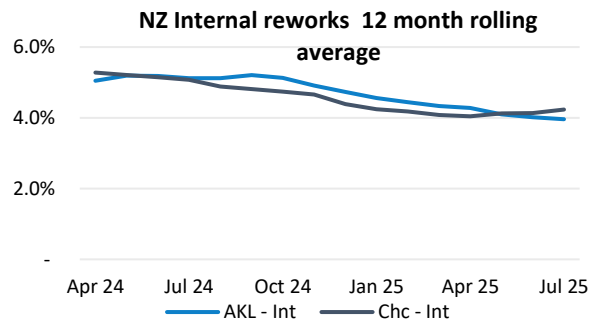
Improved service – DIFOT improvement

- Simplification of business processes and focus on “manufacturing first” has allowed Metro to significantly improve service levels
- Customer feedback has been very positive
- Metro has a strong basis to retain and win customers



Increased quality – internal & external reworks

- Improvement in the manufacturing process has also led to falling internal and external reworks
- Significant rework costs saved – a key driver in improved gross margins
- Falling external reworks also demonstrates that DIFOT improvements have not come at the expense of quality
- High quality product



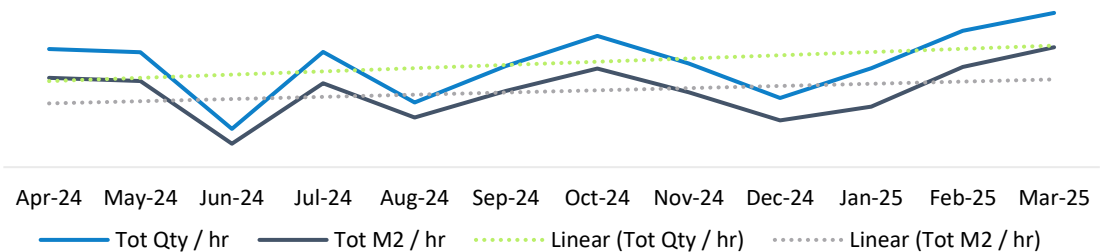
Why do we think it is working? (cont'd)

Production efficiency and cost control has flowed through to increased margins

Improved production efficiency

- DGU production per hour has also increased over the last year
- This has been achieved despite lower volumes in recent months
- Again, this has assisted in improving margins

DGU per hour



Market feedback is positive

- Customer feedback on improved service has been very positive, and has assisted in stabilising volumes and market share
- Production efficiency improvements contributing to significantly improved financial performance in NZ from August 24 – January 25, compared to the same period the previous year, but very low activity levels in February 25 – March 25 meant this did not translate to FY25 results
- Overhead and other cost reductions of ~\$6m relative to FY24 have already been implemented
- Based on current run rate levels, we expect significant improvement in FY26 in both NZ and Australia, even without any improvement in overall activity levels



2. FY25 Performance and Outlook



FY25 results and FY26 outlook

FY25 results reflected continued difficult conditions, but Metro is budgeting to be profitable at these activity levels in FY26 with initiatives now put in place

Market context

- Market conditions in FY25 remained challenging, with momentum seen in Aug-24 to Jan-25 offset by significant declines in Feb-25 and Mar-25
- Market conditions in Australia remained difficult as well, with activity in the second half of the financial year 5% below the first half
- Increased demand for double-glazed units visible from Oct-24, following Construction Code changes in NSW enacted in Oct-23
- Code changes in Victoria were delayed until May-24, and we expect to see this impact demand in late 2025
- Oceania Glass in Australia went into administration, forcing AGG to import glass – may result in lower costs in the long term, but has seen increased costs to establish the import model and increased working capital

FY25 trading

- New Zealand revenue was \$134 million – down 16% on FY24
- Australian revenue was \$80 million – up 0.5% on FY24
- Group revenue was \$214 million
- Group EBITDA pre IFRS-16 was \$5.6 million (\$16.9 million post IFRS-16)
- Net debt as at 31 March 2025 was \$60.5m

FY26 outlook

- Volatile market conditions expected to continue, therefore no general recovery is assumed in the FY26 budget
- We believe we can improve profitability as our initiatives streamline the business and we build back confidence of our customer base
- FY26 forecast revenue of \$226 million – up 6% on FY25
- FY26 forecast EBITDA pre IFRS-16 of \$15.4 million
- FY26 forecast cash generation of ~\$1.3m

FY26 & FY27 forecasts & key assumptions

Metro's FY26 & FY27 forecasts assume a continuation of subdued activity levels, but business improvements made return the business to an increasing level of profitability

- Metro has a significant fixed cost base (factory overheads, employee costs) and therefore small changes in revenue can have a much larger impact on EBITDA and EBIT. Metro estimates approximately 70% of any revenue change through volume movements is reflected in EBITDA and EBIT¹

Key Budget Items	2025A	2026F	2027F
Revenue			
NZ	133.9	138.1	145.6
Australia	80.1	87.9	97.7
Total revenue	213.0	226.0	243.5
EBITDA (pre IFRS 16)			
NZ	0.3	8.5	11.6
Australia	5.3	6.9	9.8
Total EBITDA (pre IFRS 16)	5.6	15.4	21.4
Total EBIT (pre IFRS 16)	(3.2)	6.1	11.8
Significant items	(4.7)	(1.5)	-
Total EBIT after insignificant items	(7.9)	4.6	11.8
Capital expenditure	2.6	4.2	4.7
Cash flows from operations ²	(4.7)	1.3	12.5
Net debt ²	60.6	36.7	24.0

Key assumptions

- No significant changes in building market activity, pricing or market share in New Zealand in FY26 reflecting the current subdued trading conditions in New Zealand with revenue growth of approximately 3% driven largely by product mix and some new customers
- In FY27 New Zealand revenue growth of 5% is forecast based on market growth and prices increasing in line with inflation
- Sales in Australia forecast to increase primarily as a result of increased penetration of double glazed units in Victoria based on the previous experience in New South Wales. A price increase announced in July is also incorporated into the forecasts over FY26 and for a full year of FY27
- Operating costs are expected to benefit from a full year of the production efficiency and overhead cost reductions already implemented, and further factory cost savings which were fully implemented by the end of July 2025 are expected to benefit from a full year of implementation in FY27. Further cost saving initiatives across the network have also been identified and assumed implemented in FY26
- Capital expenditure is expected to remain at recent historical levels
- It is assumed there is no change to the building code regulations with regards to thermal efficiency of windows implemented in New Zealand in 2022, New South Wales in 2023 and Victoria in 2024
- Net proceeds from the Recapitalisation are assumed to repay existing debt facilities or be held as cash

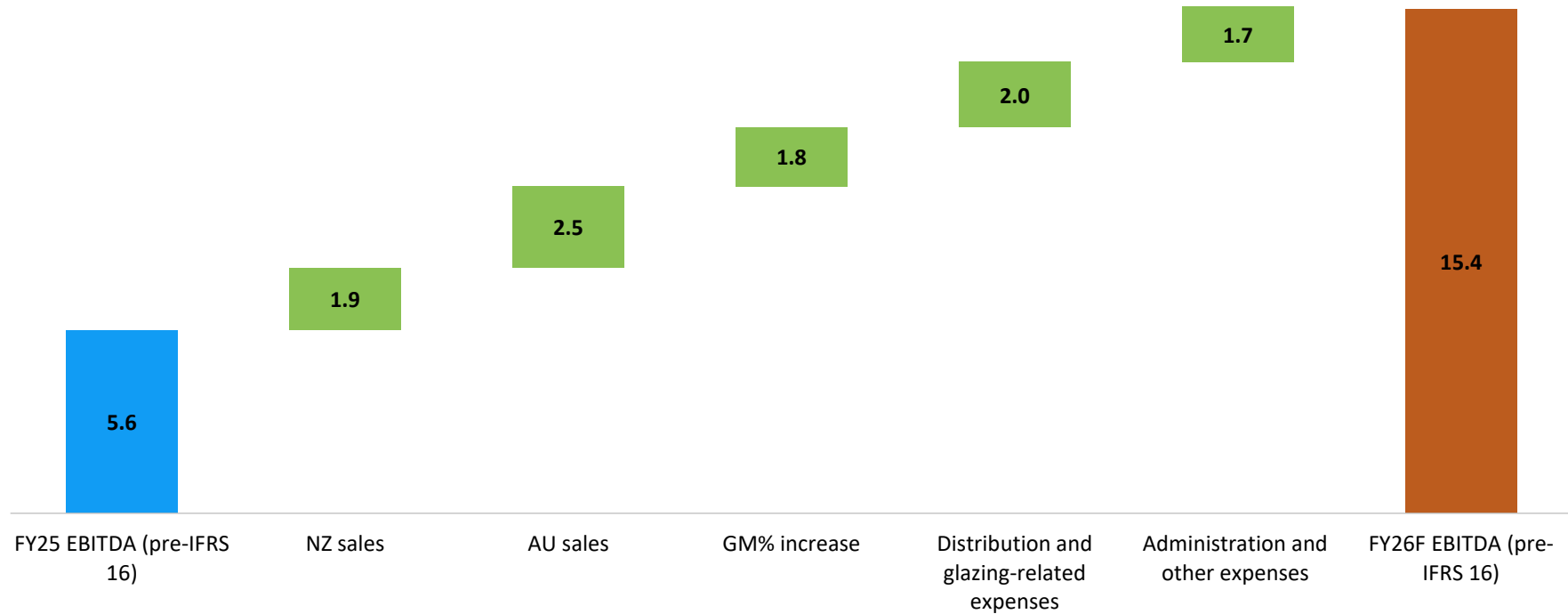
Notes: (1) Assuming no corresponding management intervention i.e. change to cost structures or employee levels

(2) Assumes \$15m is raised. See slide 28 for net debt forecasts if \$23.9m is raised. Cash flows from operations is defined as trading cash flows less capital expenditure and interest costs, but excludes one-off costs

Path to profitability – FY25 to FY26

The recovery of the NZ business is at the forefront of Metro's forecast turnaround of financial performance, driven by operating cost control and margin expansion through efficiency

FY25 – FY26 EBITDA bridge (pre-IFRS 16)¹



Source: MPG forecasts

Notes: FY26 EBITDA improvement includes a full year of the cost-out programmes implemented mid-FY25

3. Recapitalisation Overview



Renounceable Rights Offer

The Recapitalisation includes a renounceable Rights Offer, which will raise up to \$8.9 million

Size	<ul style="list-style-type: none"> Approximately \$8.9 million
Structure	<ul style="list-style-type: none"> Eligible shareholders will have the right to subscribe for 1.6 New Shares for every 1 existing share held at \$0.03 per share Eligible shareholders may take up all, some or none of their rights Rights will also be quoted on the NZX Main Board, so eligible shareholders can sell some or all of their rights if they choose
Oversubscriptions	<ul style="list-style-type: none"> Eligible shareholders who take their rights in full can apply for additional shares via an oversubscription facility, up to the greater of: <ul style="list-style-type: none"> 100% of their entitlement amount; or \$25,000
Offer Price	<ul style="list-style-type: none"> \$0.03 per new share, representing: <ul style="list-style-type: none"> 41% discount to the last closing price prior to the equity raise announcement on 1 July 2025 of \$0.051 16% discount to TERP¹ of \$0.0357
Committed Participation	<ul style="list-style-type: none"> Metro received binding commitments from approximately 10 wholesale investors to subscribe for shortfall shares not taken up by eligible shareholders. Two of these investors are Metro directors, and their participation requires shareholder approval Along with the Amari underwrite described below, the commitments ensure the full \$8.9 million will be raised through the Rights Offer
Amari Underwrite	<ul style="list-style-type: none"> Amari has agreed to subscribe for all shortfall shares not taken up by eligible shareholders or the wholesale commitments, subject to Amari not obtaining more than a 51% shareholding
Existing Shares on Issue	<ul style="list-style-type: none"> 185,378,086
Approximate New Shares Offered	<ul style="list-style-type: none"> 296,604,938 New Shares under the Rights Offer (subject to rounding)

1. TERP is the Theoretical Ex-Rights Price at which Metro ordinary shares would trade immediately after the ex-rights date for the Recapitalisation. TERP is calculated with reference to Metro's closing share price of \$0.051 on 30 June 2025 and includes all new shares issued under the Rights Issue and Top-up Placement assuming the minimum \$15 million is raised. TERP is a theoretical calculation only and the actual price at which Metro ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP.

Top-up Placement

The Recapitalisation also includes a Top-up Placement to Amari following completion of the Rights Offer, so Amari will become a 51% shareholder in Metro

Structure	<ul style="list-style-type: none">After completion of the Rights Offer, Metro will place sufficient New Shares to Amari at \$0.03 per share such that it will own a 51% shareholding
Size	<ul style="list-style-type: none">Between \$6.1 and \$15.0 millionThe size will depend on how many shortfall shares are allocated to Amari through its underwrite of the Rights Offer (and therefore how many additional New Shares are needed to reach 51%)
Placement Price	<ul style="list-style-type: none">\$0.03 per new share (the same price as the issue price under the Rights Offer)
New Shares under the Top-up Placement	<ul style="list-style-type: none">Between 203,395,062 – 501,655,800 New Shares (subject to rounding)<ul style="list-style-type: none">203,395,062 if Amari is required to underwrite \$4.4 million shortfall shares in the Rights Offer501,655,800 if Amari is not required to underwrite any shortfall shares in the Rights Offer
Timing and Settlement	<ul style="list-style-type: none">Metro will advise of subscription amounts in the Rights Offer by 16 September 2025 which will determine the size of the Top-up PlacementTop-up Placement will settle on 19 September 2025, the same date as the Rights Offer

About Amari

Amari are a strategic investor and will appoint a representative to the MPG board

- Amari are a privately-owned company operating a network of specialised metals distribution brands across Australia. Amari supplies high-quality semi-finished metal materials, including stainless steel, aluminium, and copper, to diverse industries such as construction, infrastructure, mining, manufacturing, and agriculture
- Amari also shares common ownership with three related businesses serving similar industries in the New Zealand market: Wakefield Metals, NZ Tube Mills, and McKechnie Aluminium (which includes the Omega Window Systems division)
- Amari consider themselves long term investors and owners of businesses and seek to work with management teams to deliver value for all stakeholders
- Their track record in the Australasian metals sector demonstrates their ability to transform and enhance business performance through focused strategies on service quality, efficiency, and market expansion
- Amari operates under the ultimate parent company, Amari Australasia Holdings Inc., based in the USA, which provides a stable foundation for its regional activities
- Amari have stated that they are encouraged by Metro's recent emphasis on excellence, quality and competitiveness, which mirror their own experience in business transformation, and by recent legislative changes in residential energy efficiency standards which should drive growth
- As a majority shareholder, Amari will appoint a representative to Metro's board to contribute to board oversight, while respecting Metro as an independent public company (for the avoidance of doubt)



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Recapitalisation Size / Take Up Scenarios

The Recapitalisation will raise between \$15.0 and \$23.9 million¹, depending on shareholder take up under the Rights Offer

- Metro received commitments from approximately 10 wholesale investors who have collectively committed to subscribe for up to \$5.06 million of shortfall shares. Amari will subscribe for any remaining shortfall shares
- The Recapitalisation size will be lower if shareholder take up under the Rights Offer is low and Amari is required to subscribe for shortfall shares, as less shares will be required to be issued under the Top-up Placement for Amari to reach a 51% shareholding

Recapitalisation size under different Rights Offer subscription scenarios

	Minimal Rights Offer Take Up	Moderate Rights Offer Take Up	Full Rights Offer Take Up
Rights Offer Subscriptions – Eligible Investors*	-	\$3.0m	\$8.9m
Shortfall Shares – Wholesale Investor Commitments	\$5.1m	\$5.1m	-
Shortfall Shares – Amari Underwrite	\$3.8m	\$0.8m	-
Top-up Placement to Amari	\$7.2m	\$13.3m	\$15.0m
Total Amount Raised	\$16.1m	\$22.2m	\$23.9m

*Includes any amounts subscribed for under the oversubscription facility

1. A minimum non-Amari subscription amount of \$4.5m is required to raise the minimum \$15.0 million required for the Recapitalisation to be successful. As commitments of \$5.06m have been received, more than \$15m is raised even if no rights are taken up by existing investors

Impact on Shareholders

While eligible shareholders will be able to apply for more than their pro-rata entitlement, the shares issued in the Top-up Placement mean most shareholders are likely to be diluted

- The table below shows the impact on a shareholder holding 100,000 shares at different levels of subscription, both for a \$15 million raise and a \$23.9 million raise
- Note that while the percentage shareholding decreases at different offer sizes, at any given share price there is no change to the value of a shareholding under a larger raise size.

Example of impact of Recapitalisation on existing shareholder:

	Current	Post Recapitalisation:			
		No Participation	Pro Rata Entitlement	Additional 100% of Entitlement under Oversubscription Facility	Maximum under Oversubscription Facility
Metro Shares Owned	100,000	100,000	260,000	420,000	1,093,333
<i>\$15m raised</i>					
Metro Shares on Issue	185,378,086	685,378,086	685,378,086	685,378,086	685,378,086
% of Metro Owned	0.05%	0.01%	0.04%	0.06%	0.16%
<i>\$23.9m raised:</i>					
Metro Shares on Issue	185,378,086	983,638,824	983,638,824	983,638,824	983,638,824
% of Metro Owned	0.05%	0.01%	0.03%	0.04%	0.11%

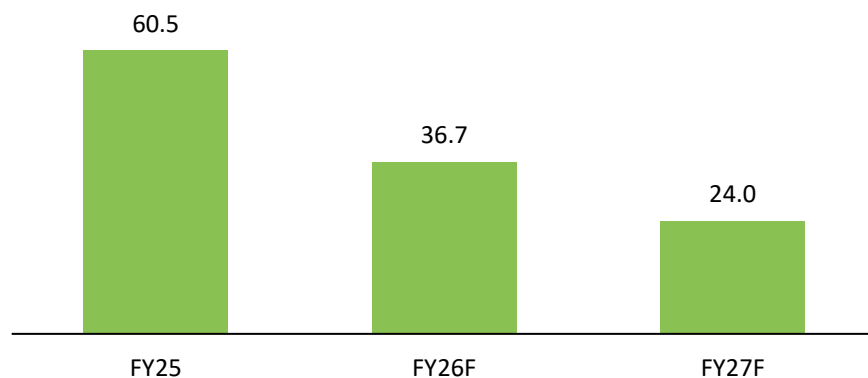
Note: Assumes no scaling of oversubscription amounts.

Significantly Improved Balance Sheet

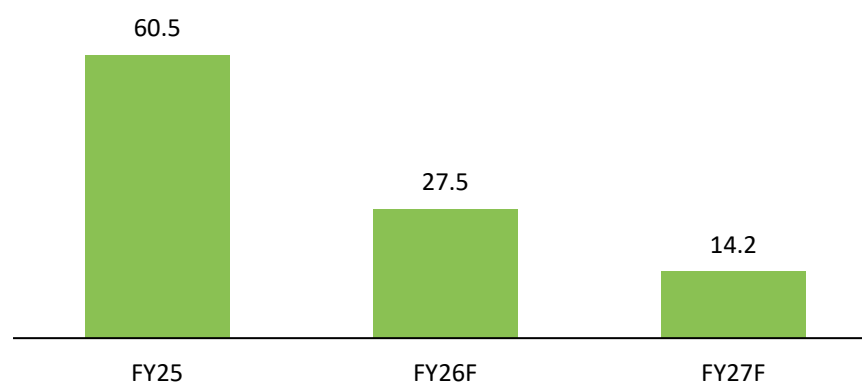
The Recapitalisation will result in a significant decrease in Metro's net debt, supported by the existing bank syndicate agreeing to forgive \$10 million of debt provided the Recapitalisation is successful

- Leverage is expected to fall to between 1.8x- 2.4x depending on the amount raised
- Further reduction is forecast for FY27 as a result of increased operating cash flow and reduced interest costs

Forecast Net debt (NZ\$m) - \$15m Raised



Forecast Net debt (NZ\$m) - \$23.9m Raised



Forecast debt metrics (NZ\$m)

	2026F	2027F	2026F	2027F
Amount Raised	\$15.0m		\$23.9m	
Net debt	36.7	24.0	27.5	14.2
EBITDA	15.4	21.4	15.4	21.4
Net Debt / EBITDA	2.4x	1.1x	1.8x	0.7x

Shareholder Resolutions / Implications of Failure

The Recapitalisation requires, and is conditional on, shareholder approval

Approval by shareholders by way of ordinary resolution is required under:

- Rule 7(d) of The Takeovers Code, as Amari's participation in the Recapitalisation will cause Amari to hold more than 20% of the voting rights in Metro
- NZX Listing Rule 4.2.1, which generally requires share issues to be approved by ordinary resolution unless an exception in NZX Listing Rule 4.1.2 applies; and
- NZX Listing Rule 5.2.1, to approve the participation of two Metro Directors in the Recapitalisation

The Independent Report from Grant Samuel concludes:

- The Recapitalisation will improve the financial position of Metro
- Uncertainty regarding Metro's ability to continue as a going concern will abate, making Metro more stable for customers and employees
- Metro's share liquidity is likely to improve, despite a decrease in free float
- Existing Metro shareholders will be diluted as a result of the substantial share issue to Amari
- Amari will hold 51% of Metro and the issue price is below Metro's current share price and does not include a premium for control
- The probability of alternative options is low
- ***Grant Samuel's full report is provided with the Notice of Special Shareholders' Meeting and shareholders should refer to that to assess the resolutions***

If any resolution is not passed:

- If any resolution is not passed, the Recapitalisation will be withdrawn and no equity will be raised
- Metro will not receive the \$10 million debt forgiveness that has been agreed with the existing syndicate, and the new three-year facility will not be implemented
- Metro's existing bank facility will expire on 30 September 2025, and Metro will need to extend or repay this. There is no certainty an extension can be achieved without a capital raise plan
- The Board believe this could be highly detrimental to Metro's ability to operate and to its share price



Rights Offer Timetable

If shareholders approve the resolutions, the Rights Offer will open on 1 September 2025 and close on 12 September 2025

- Eligible shareholders should visit <https://metroglass.capitalraise.co.nz> and apply online by 5:00pm (NZST) on Friday, 12 September 2025
- Shares purchased on-market after the result of the Special Shareholders' Meeting on 26 August 2025 will not settle prior to the record date of the Rights Offer on 28 August 2025
- If you acquire Metro shares on or before 25 August 2025, your share purchase will settle on or before 7:00pm, 28 August 2025 and those shares will be eligible for their respective rights

Event	Date
Announcement of Rights Offer and the Special Shareholders' Meeting	11 August 2025
Deadline to return proxy forms	5:00pm (NZST), 24 August 2025
Special Shareholders Meeting held	3:00pm (NZST), 26 August 2025
If Shareholder Approval is Obtained:	
Rights trading opens	27 August 2025
Record Date for the Rights Offer	7:00pm (NZST), 28 August 2025
Opening Date for the Rights Offer	1 September 2025
Rights trading closes	5 September 2025
Closing Date for the Rights Offer	12 September 2025
Announcement of the results of the Rights Offer	16 September 2025
Settlement on NZX (for shares issued under Rights Offer and Top-up Placement)	19 September 2025
Allotment and Quotation Date on NZX and ASX	19 September 2025
Latest Refund Date for scaling of oversubscriptions (if any)	By 26 September 2025



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4. New Debt Facility



New debt facility

Metro and one of its existing bank syndicate members have agreed a new three-year debt facility, subject to the Recapitalisation successfully completing

- Subject to a successful equity raise, Metro has entered into a binding agreement for a three-year facility extension
 - Similar terms as the existing facility, with pricing matrix based on leverage ratio
 - Includes covenants with sufficient headroom built in for the first 18 months to give time for our turnaround to take effect
 - Maximum facility size will reduce by an amount depending on amount raised, but remain sufficient for the company to achieve its plans
- Exiting bank syndicate has granted an extension to 30 September 2025 to allow for the completion of the equity raise
- Long term gearing target level of 1.0x - 1.5x net debt / EBITDA remains





5. Key Risks



Key Risks

This section outlines the key risks that Metro has identified as relevant to investors in the Recapitalisation and an investment in Metro shares. These risks may affect Metro's future operating and financial performance and its share price. Like any investment, there are risks associated with an investment in Metro's shares.

- This section does not set out all of the risks associated with an investment in Metro shares, the future operating or financial performance of Metro, the achievement of Metro's strategic plans, the Recapitalisation or general market, industry, regulatory or legal risks. The risks set out below represent Metro's current assessment of these risks. That assessment may change during the course of the Recapitalisation or following the Recapitalisation. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigation action can be taken or will be effective.
- Before deciding to invest (or invest further) in Metro shares, you must make your own assessment of the risks associated with such an investment and consider whether that investment is suitable for you, having regard to publicly available information (including this presentation and other information released by Metro alongside this presentation), your personal circumstances and following consultation with a financial adviser or other professional adviser.

Successful execution of strategic objectives

- Metro is implementing a turnaround strategy in New Zealand to retain and improve market share through customer service, product quality and operational efficiency. The execution of this strategy is inherently risky. Any failure by Metro to successfully implement its turnaround strategy could have a material adverse effect on Metro's business and future revenues and profits.
- Even if Metro successfully implements its turnaround strategy, Metro may fail to realise any growth in market share as a result of improved customer service, product quality and operational efficiency levels (e.g., if competitors make similar improvements or customers do not value the improvements in the manner that Metro expects). Any market share growth, if obtained, may be lost, including if Metro fails to maintain improved levels of customer service, product quality and operational efficiency. This may have a material adverse impact on Metro's financial performance and ability to achieve its forecasts.

Metro operates in a highly competitive market

- Metro is subject to a high level of competition from other domestic and international manufacturers and distributors of glass products in New Zealand and Australia. The market share of Metro's competitors across different market segment may increase relative to Metro's share as a result of various factors, including a change in consumer preference towards glass products offered by those other producers or distributors for any reason, including those competitors acquiring or developing technologies which give them a competitive advantage, increasing their scale or range of their products, improving distribution of their products, lowering their pricing or undertaking strategic moves to combine or consolidate in some way.
- Metro's business has previously been negatively impacted by the entry of a new competitor into the market. If another new competitor of scale entered the market, it could adversely impact Metro's business.

Key Risks (cont'd)

Cyclical economic conditions and dependence on construction industry	<ul style="list-style-type: none">• Metro's business is highly dependent on activity levels in the residential and commercial construction industries in New Zealand and Australia, which are cyclical. They are highly sensitive to a broad range of economic and other factors beyond Metro's control, including general economic and market conditions, the performance of the residential and commercial property markets including housing demand and commercial leasing conditions, house prices, interest rates, inflation levels, Government or Reserve Bank policies, changes in consumer spending or Government funding for construction projects, employment levels, economic confidence, geopolitical tensions and other factors.• Metro's business will continue to be affected by the levels of construction activity in New Zealand and Australia and lower levels of construction activity, including as a result of any negative trends in any of the factors referred to above, could have a significant impact on Metro and its ability to achieve its forecasts.
Retention of key employees and recruitment	<ul style="list-style-type: none">• Metro considers the retention of a small number of key employees is crucial to supporting Metro to deliver its strategic objectives, including its New Zealand turnaround strategy.• The loss of key personnel could have a material adverse effect on Metro through a loss of leadership, institutional knowledge and potentially through loss of customer relationships.• A failure to successfully recruit additional employees if markets improve and building activity increases will negatively impact Metro's ability to deliver its objectives.
Operational risk	<ul style="list-style-type: none">• Metro's business is dependent on the efficient performance of its five manufacturing facilities which rely on key pieces of equipment to operate and have a high proportion of fixed costs. Metro's production lines are specialised and depend on critical pieces of equipment, such as vertical glass washing machines, automatic glass cutting machines and toughening furnaces, most of which rely on technology systems for their operation. On occasion, Metro's equipment may be out of service as a result of unanticipated failures which could result in material plant shutdowns or periods of reduced production. Interruptions to production capabilities could increase production costs and reduce Metro's revenues and profits. Given the high proportion of fixed costs, an inefficient operation of Metro's manufacturing facilities can have an adverse impact on its financial performance.• Metro's facilities are subject to additional operating risks, such as shortages in float glass supply, industrial accidents, extended power outages, withdrawal of permits and licences, catastrophic events, prolonged maintenance activity, labour dispute, stoppages or changes to volumes as a result of reduced demand. Any interruption in production capability may require Metro to undertake material capital or operational expenditures to remedy the cause of the interruption and could negatively impact Metro's ability to achieve its forecasts.



Key Risks (cont'd)

Building code and regulatory changes

- Metro's business may be adversely affected by legal and regulatory changes or requirements, including legislation, regulations and codes relating to building and construction.
- Recent changes to building codes in both New Zealand (to require an increase in the thermal properties of window units) and in Australia (to require the use of double-glazed units in more homes) have been important in driving demand for Metro's products, particularly as some manufacturers do not have the capability to manufacture such units. Metro's forecasts for Australia assume an increase in the sales of double-glazed units as a result of this building code change.
- If building code changes in New Zealand or Australia were reversed, that could have a material impact on Metro's sales and future performance.
- In July 2025, the New Zealand Government published the first version of the Building Product Specifications, which includes specifications for building products (including windows) that can be used with an acceptable solution or verification method to achieve compliance with the Building Code. This change effectively makes it easier to use overseas building products (including windows) in New Zealand. An increased ability to use overseas manufactured window products in New Zealand could negatively impact the window manufacturing market in New Zealand, Metro's competitive position and/or pricing Metro can achieve.

Changes in window manufacturing landscape

- The window manufacturing industry is subject to disruptive structural changes. Metro has been impacted by past structural changes in the window manufacturing landscape in New Zealand and Australia. Further structural changes in either market, including increased integration or fragmentation, could have a material adverse impact on the demand for Metro's products and its ability to achieve its forecasts.
- There are currently two vertically integrated window systems manufacturers in New Zealand with their own glass processing plants. These manufacturers do not favour their fabricators buying glass from independent producers, including Metro.
- The window manufacturing market in Australia is more fragmented. There is a risk of further integration into glass processing in that market.

Supply chain risk

- As float glass is no longer manufactured in New Zealand or Australia, Metro is required to source and import float glass from suppliers across the world. Metro's supply chain may face a variety of challenges, such as pandemics, logistical and public infrastructure constraints, geopolitical conflicts and disruption to key suppliers. Any material shortfall in raw glass supply availability or any material issue in terms of quality could adversely affect Metro's business.

Key Risks (cont'd)

Exchange rate risk

- Metro purchases all of its float glass from foreign suppliers and, as a result, Metro's float glass purchases are transacted in foreign currencies. Expenditure on float glass represents a material proportion of Metro's operating expenditure. Metro's revenues are earned almost exclusively in New Zealand and Australian dollars. Consequently, there may be a risk that unfavourable foreign exchange movements will occur between the time at which a contract is entered into and the time at which it is settled. In addition, a significant weakening of the New Zealand or Australian dollar would increase the New Zealand or Australian dollar cost of purchasing float glass, which would in turn reduce profitability if Metro could not offset this by passing a price increase through to its customers. Metro uses financial instruments to partly hedge its exposure to foreign currency denominated costs that will be incurred in any rolling 12-month period. The cost of such contracts can vary, and the use of such financial instruments could result in financial losses to Metro if actual foreign exchange movements differ from those expected.
- Exchange rate movements have significant potential to impact Metro's financial performance. As Metro's EBIT margins are relatively low, a small impact on operating costs can have a significant impact on Metro's profitability.

Refinancing risk

- Metro expects to still have a net debt level of between \$27 - \$37 million following completion of the Recapitalisation. As Metro operates in a competitive environment, and activity levels in the market are currently challenging, there is a risk Metro may need to raise more equity or have difficulty refinancing or servicing its debt in the future.

Amari will control 51% of Metro

- Following the Recapitalisation, Amari will own 51% of Metro and will have at least one representative on Metro's Board and the ability to appoint further representatives to the Board. Further appointments to the Board by Amari could lead Amari to control or significantly influence Board decisions.
- A 51% shareholding means Amari will be able to carry or reject any ordinary shareholder resolution on its own, and have a major influence in the outcome of any special resolution (which requires approval of 75% of shareholders entitled to vote and voting). This may limit the ability of other shareholders to influence the governance of Metro through their shareholding.
- Amari shares common ownership with McKechnie Aluminium, which includes the Omega Window Systems Division (Omega). Omega is a New Zealand based window fabricator which competes with Metro's existing customers. The common ownership between Amari and Omega could negatively impact Metro's relationship with existing customers that compete with Omega, causing or contributing to a loss of customer relationships.
- Metro management have been actively addressing any concerns. The building industry is accustomed to navigating supply into more complex competitor situations than is reflected here and resolving these commercial conflicts. This backdrop is helpful as is the fact that Metro's fabricator customers are spread across all dieholders (fabricator networks) and are very focussed on their individual relationship, quality, service and price.



6. Glossary, Disclaimer, Appendix

Important Notice & Disclaimer

This presentation has been prepared by Metro Performance Glass Limited (the **Company** or **Metro**) in relation to an offer of New Shares in the Company (**New Shares**) by way of a 1.6-for-1 pro rata renounceable Rights Offer to eligible shareholders (**Rights Offer**) and a placement of New Shares to Amari Metals Australia Pty Ltd (**Top-up Placement**, together with the **Rights Offer**, the **Recapitalisation**).

The Rights Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

Information of a general nature

This presentation contains summary information about the Company and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the FMCA. The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (**NZX**) and ASX Limited (**ASX**). This presentation should be read in conjunction with the Company's 2025 annual report, market releases and other periodic and continuous disclosure announcements released to NZX and ASX, which are available at www.nzx.com and www.asx.com.au under the ticker codes "MPG" and "MPP", respectively. No information set out in this presentation will form the basis of any contract.

NZX and ASX

The New Shares will be quoted on the NZX Main Board following completion of the Recapitalisation, and an application will be made by the Company for the New Shares to be quoted on the ASX. Application has been made for permission to quote the renounceable rights to subscribe for New Shares (**Rights**) on the NZX Main Board and all NZX requirements have been duly complied with. Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

Not financial product advice

This presentation does not constitute legal, financial, tax, accounting, financial product or investment advice or a recommendation to acquire the Company's securities (including the New Shares or the Rights), and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial advice provider, solicitor, accountant or other professional adviser if necessary.

Investment risk

An investment in securities in the Company is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of the Company. Refer to Section 5 "Key Risks" for a non-exhaustive summary of certain key risks associated with the Company and the Rights Offer. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.

Not an offer

This presentation is not a prospectus or product disclosure statement or other offering document under New Zealand or Australian law or any other law (and will not be filed with or approved by any regulatory authority in New Zealand, Australia or any other jurisdiction). This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Important Notice & Disclaimer

Any decision to purchase New Shares in the Rights Offer must be made on the basis of all information provided in relation to the Rights Offer, including information to be contained or referred to in the separate offer document made available on NZX and ASX (**Offer Document**) and the Company's other periodic and continuous disclosure announcements released to NZX and ASX. Any eligible shareholder who wishes to apply for New Shares under the Rights Offer will need to apply in accordance with the instructions contained in the Offer Document and the application form or as otherwise communicated to the shareholder. The release, publication or distribution of this presentation (including an electronic copy) outside New Zealand may be restricted by law. Any recipient of this presentation who is outside New Zealand must seek advice on and observe any such restrictions.

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In particular, the Rights may not be acquired or exercised by, and the New Shares may not be offered or sold to, any person in the United States or any person acting for the account or benefit of any person in the United States.

Disclaimer

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No adviser nor its affiliates, related bodies corporate, directors, officers, partners and employees (**Advisers**) has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. No Adviser takes responsibility for any part of this presentation, or the Recapitalisation, and makes no recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Recapitalisation. You represent, warrant and agree that you have not relied on any statements made by any Adviser in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them, and agree that you are responsible for making your own independent judgment in relation to any matter arising in connection with this presentation. No Adviser accepts or shall have any liability to any person in relation to the distribution of this presentation from or in any jurisdiction.

Determination of eligibility of investors for the Rights Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. The Company and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the exercise of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

If you do not reside in New Zealand, you will not be able to participate in the Rights Offer. The Company and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the determination of your allocation.

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Past performance

Past performance information provided in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty, guarantee or indication as to the past, present or future performance of the Company.

Forward-looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company. Forward-looking statements can generally be identified by use of words such as "approximate", "project", "foresee", "plan", "target", "seek", "expect", "aim", "intend", "anticipate", "believe", "estimate", "may", "should", "will", "objective", "assume", "guidance", "outlook" or similar expressions.

This also includes statements regarding the timetable, conduct and outcome of the Recapitalisation and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of the Company, statements about the industry and the markets in which the Company operates and statements about the future performance of, and outlook for, the Company's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are difficult to predict, and which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements speak only as of the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein.

Any estimates or projections as to events that may occur in the future (including, but not limited to, projections of *cashflow, sales, revenue, profit, expenses, earnings, assets, liabilities and performance*) are based upon the best judgement of the Company from the information available as of the date of this presentation. A number of factors could cause actual results or performance to vary materially from the projections, including the key risks set out in this presentation.

Investors should consider the forward-looking statements in this presentation in light of those risks and disclosures.

- In particular, investors should be aware that the statements in slides 3 - 6, 11 - 14, 17, 19 – 21 and 28, and other statements and information regarding outlook, growth or strategy (collectively, the "outlook information") are forward-looking statements. The outlook information has been prepared by the Company based on an assessment of current economic and operating conditions, including market trends, sales volumes, pricing, and the impact of inflationary pressures. Additionally, it incorporates assumptions regarding future factors, events and actions, including in relation to regulation, activity in the construction sector, the competitive environment and general macro-economic drivers. Investors should note that given the significant uncertainties that exist in the current operating conditions, the outlook information may not be achieved. The outlook information assumes the success of the Company's business strategies, the success of which may not be realised within the period for which the outlook information has been prepared, or at all. The outlook information is subject to a number of risks, including the risks set out in this presentation. Investors should be aware that the timing of actual events, and the magnitude of their impact, might differ from that assumed in preparing the outlook information, which may have a material negative effect on the Company's actual financial performance, financial position and cash flows. In addition, the assumptions upon which the outlook information is based are subject to significant uncertainties and contingencies, many of which are outside the Company's control, are not reliably predictable, and it is not reasonably possible to itemise each item. Accordingly, neither the Company nor any other person can give investors assurance that the outcomes discussed in the outlook information will be achieved.

Investors are strongly cautioned not to place undue reliance on any forward- looking statements, such as indications of, and guidance on, outlook, future earnings, cash flow, financial position and performance.

Important Notice & Disclaimer

General

For the purposes of this Important Notice and Disclaimer, "presentation" means these slides, any oral presentation of these slides by the Company, any question-and-answer session that follows that oral presentation, hard copies of this presentation and any materials distributed at, or in connection with, that presentation.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company reserves the right to withdraw or vary the timetable for the Rights Offer, without notice.

Financial information

All references to financial year FY25 in this presentation are to the financial year ending 31 March 2025.

All dollar values are in New Zealand dollars (\$) or NZD) unless otherwise stated.

The Company's statutory financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (**NZ GAAP**) and comply with the New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) and other applicable Financial Reporting Standards, as appropriate for profit oriented entities.

The financial information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Non-GAAP financial information

This presentation includes certain financial measures that are "non-GAAP (generally accepted accounting practice) financial information" under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority, "non-IFRS financial information" under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Exchange Act of 1934, as amended (**U.S. Exchange Act**).

Disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Exchange Act.

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Glossary

Amari	Amari Metals Australia Pty Ltd (ACN 004 496 128)
DIFOT	Delivery in full and on time
EBIT	Earnings before interest, tax and abnormal expenses
EBITDA	Earnings before interest, tax, depreciation, amortisation and abnormal expenses
Metro	Metro Performance Glass Limited (ARBN 600 486 646 and NZCN 5267882)
New Shares	New shares in Metro issued under the Recapitalisation
NZX	NZX Limited
NZX Main Board	the main board equity security market operated by NZX
Recapitalisation	the Rights Offer and the Top-up Placement as described on slide 4
Rights Offer	the pro rata 1.6 for 1 renounceable rights offer for new Shares, with such Shares to rank equally with existing Metro Shares
Share	means a fully paid ordinary share in the capital of Metro
Shareholder	each person registered in the share register of Metro as a holder of Shares
TERP	Theoretical Ex-Rights Price at which Metro ordinary shares would trade immediately after the ex-rights date for the Recapitalisation (this price is theoretical only based on the trading price prior to the offer and there is no certainty it will trade at that price)
Top-up Placement	means the issue of such number of Shares to Amari on completion of the Rights Offer at \$0.03 per Share as will result in Amari reaching a 51% shareholding in Metro, with such Shares to rank equally with existing Metro Shares
Viridian	Viridian NZ Bidco Limited