First Quarter 2019 Earnings Call

May 2, 2019

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Disclaimer

FORWARD LOOKING STATEMENTS

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “plan,” “outlook,” and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements with respect to revenues, earnings, financial information, performance, strategies, prospects and other aspects of the businesses of Jason Industries, Inc. (the “Company”) are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements.

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More information on potential factors that could affect the Company’s financial condition and operating results is included in “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K filed on March 5, 2019, and in the Company’s other filings with the Securities and Exchange Commission. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which we make it. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

NON-GAAP AND OTHER COMPANY INFORMATION

Included in this presentation are certain non-GAAP financial measures designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. Because the Company’s calculations of these measures may differ from similar measures used by other companies, you should be careful when comparing the Company’s non-GAAP financial measures to those of other companies. A reconciliation of non-GAAP financial measures to GAAP financial measures is included in an appendix to this presentation.

Q1 2019 Results

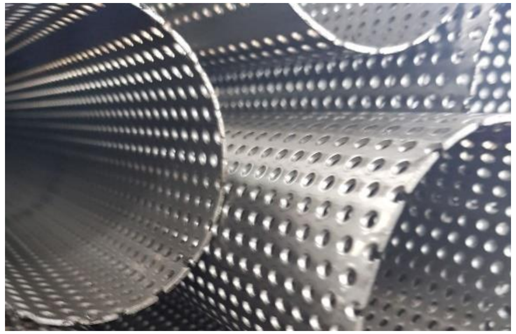
Revenue	Adj. EBITDA	Free Cash Flow	Net Leverage
$142.0M	**$14.1M, 9.9%**	**$(10.7M)**	**5.7x**
↓ 10.0% organic decline	↓ 60 bps contraction	↓ $(10.9M) y-o-y	↑ 0.6x vs Q4 18

- Organic sales decline below expectations due to OEM customer volumes and mixed end markets
- EBITDA margins impacted by lower volumes and material inflation, partially offset by pricing and continuous improvement savings
- Free cash flow impacted by lower EBITDA, working capital timing, and higher restructuring

Actions underway to deliver full year guidance

Q1 Headlines

- Added new Industrial sales & marketing talent
- Osborn North America gained market share
- New platform wins in Milsco and Janesville
- Safety performance at new record level
- Received four OEM customer awards for quality and delivery
- Actioned cost mitigation
- Subsequent to the quarter, acquired Schaffner Manufacturing Company, Inc.



Maintaining balance as we begin 2019

First Quarter Results – Total Company

Consolidated Financial Results Summary			
($Ms)	**Q1 2019**	**Q1 2018**	**Change**
Net Sales	$ 142.0	$ 167.3	$ (25.3) *(15.1)%*
Operating Income	$ 1.8	$ 7.3	$ (5.5)
% of net sales	*1.3%*	*4.4%*	*(310) bps*
Adjusted EBITDA	$ 14.1	$ 19.7	$ (5.6)
% of net sales	*9.9%*	*11.8%*	*(190) bps*

Net sales of $142.0 million, decreased 15.1%

- Organic sales decline of 10.0%
- Divestiture and non-core exit impact negative 3.4% from Engineered Components smart utility meter products
- Foreign currency translation negatively impacted sales 1.7%

Operating income of $1.8 million decreased $5.5 million

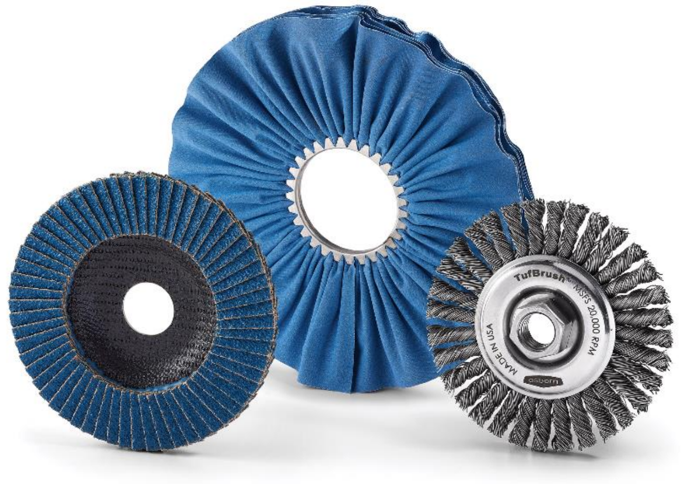
Adjusted EBITDA margin of 9.9%, decreased 190 bps

- Lower sales volumes and material inflation negatively impacted margins
- Price and continuous improvement project savings positively contributed

First Quarter Results - Industrial

Business Conditions

General Industrial		Heavy Fabrication	Automotive
North America	EMEA/APAC		
⬆	⬇	⬆	⬇



FY 2019 Outlook: 1% - 3% Organic Sales Growth

	Q1 2019	Q1 2018	Change
Net Sales	**$49.7**	**$54.0**	**(7.9)%**
Growth from:			
Organic sales growth			(2.9)%
Currency impact			(5.0)%
Divestiture & Non-Core exit			---%
Adjusted EBTIDA	**$6.8**	**$7.8**	**$(1.0)**
% of Sales	13.8%	14.4%	(60) bps

- Organic sales decline of 2.9% driven by continued softness in European industrial market, partially offset by a stable North American market
- Adjusted EBITDA decline on lower European volumes and unfavorable product mix, partially offset by pricing actions

First Quarter Results – Engineered Components

Business Conditions

Rail	Heavy Industry Equipment	Turf Care	Power Sports
—	↕	↑	↓

FY 2019 Outlook: 1% - 3% Organic Sales Decline

	Q1 2019	Q1 2018	Change
Net Sales	**$56.6**	**$69.4**	**(18.5)%**
Growth from:			
Organic sales growth			(10.2)%
Currency impact			---%
Divestiture & Non-Core exit			(8.3)%
Adjusted EBTIDA	**$5.7**	**$9.0**	**$(3.3)**
% of Sales	10.1%	13.0%	(290) bps

- Lower volumes in heavy industry and motorcycle seating, turf care volumes higher
- Rail and safety grating volumes lower
- Adjusted EBITDA decline on lower volumes and material inflation, partially mitigated by pricing actions and headcount reductions

First Quarter Results – Fiber Solutions

Business Conditions

Automotive	Packaging
⬇	⬆

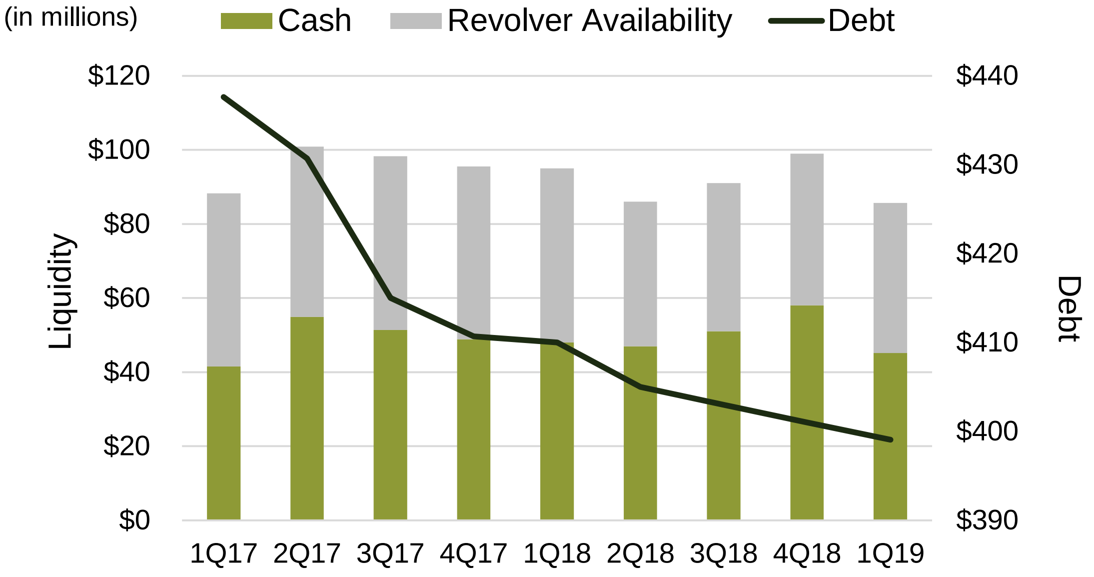
FY 2019 Outlook: 11% - 13% Organic Sales Decline

	Q1 2019	Q1 2018	Change
Net Sales	**$35.7**	**$43.8**	**(18.7)%**
Growth from:			
Organic sales growth			(18.7)%
Currency impact			---%
Divestiture & Non-Core exit			---%
Adjusted EBTIDA	**$3.6**	**$5.8**	**$(2.2)**
% of Sales	10.0%	13.2%	(320) bps

- Organic sales decline of 18.7% driven by end-of-life platforms and lower overall vehicle production
- Adjusted EBITDA decline on lower volumes, material inflation, and contractual price decreases, partially offset by savings from the Richmond, IN facility consolidation and continuous improvement projects

Financial Position

Liquidity, Debt & Leverage



Net Debt to Adj. EBITDA	6.2x	5.7x	5.7x	5.5x	5.3x	5.2x	5.1x	5.1x	5.7x

Net Debt To Adj. EBITDA 5.7X As Of 1Q19

- Leverage increase due to EBITDA pacing within the year
- Total liquidity of $85.7M

Free Cash Flow

	1Q19	1Q18	Variance
Adjusted EBITDA	$ 14.1	$ 19.7	$ (5.6)
Cash Interest/Taxes	(9.1)	(8.8)	(0.3)
Cash Restructuring - Net	(2.0)	(1.5)	(0.6)
Changes In Working Capital	(10.2)	(5.7)	(4.5)
Operating Cash Flow	$ (7.2)	$ 3.8	$ (11.0)
Less: Capital Expenditures	(3.5)	(3.6)	0.1
Free Cash Flow	$ (10.7)	$ 0.2	$ (10.9)

Free Cash Flow:

- Working capital timing versus prior year
- Higher restructuring costs to fund cost reduction actions

*See Appendix for calculation of Net Debt to Adjusted EBITDA.

Cost Reduction Actions

- Consolidation of:
  - One of the two Redgranite, Wisconsin seating manufacturing facilities
  - Certain off-site warehouse operations into primary manufacturing plants
  - Schaffner manufacturing location in Jackson, Mississippi into other Industrial locations

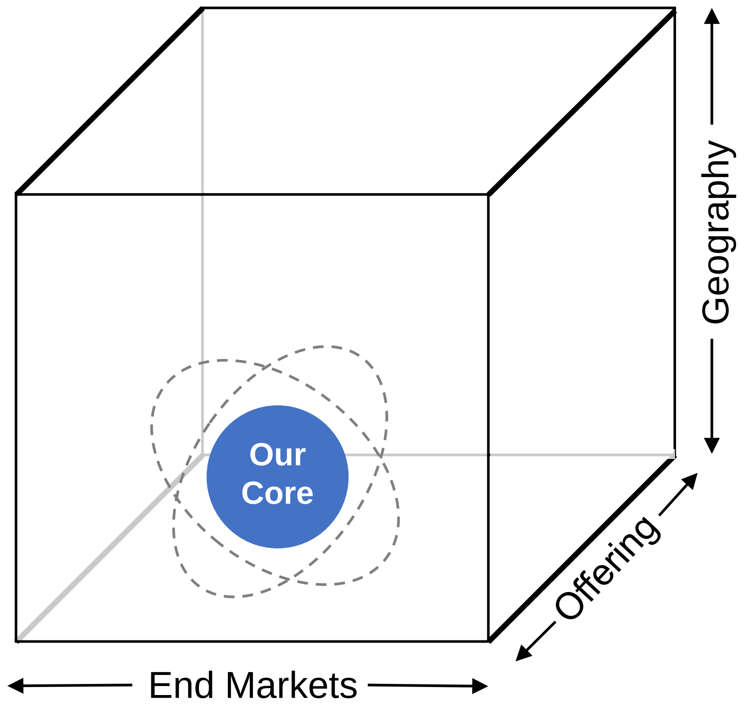
- Reduction of headcount in Europe in response to weak European industrial market

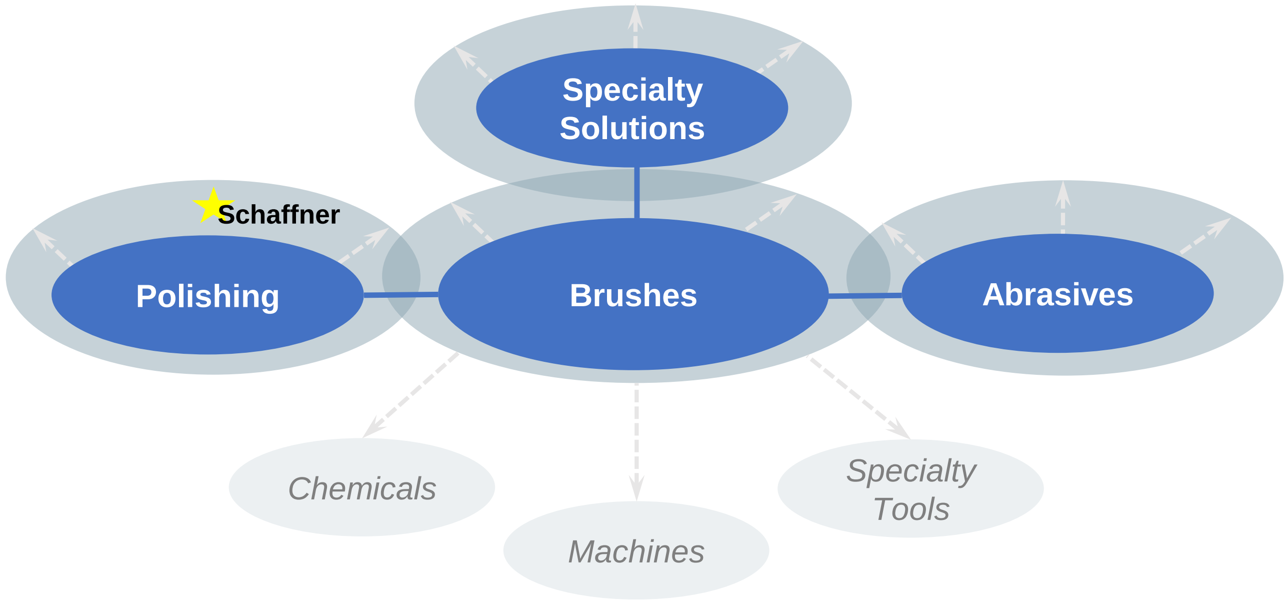
Approximately $5 million of restructuring costs in 2019, average paybacks less than two years

Our Industrial Platform

>135 year history | Blue-chip customers | Global footprint | End-user intimacy | Innovative solutions | Product line breadth | Core in twenty-four

Industrial's Many Growth Avenues





Osborn® possesses multiple avenues to grow organically and via acquisition

Why Schaffner?

- Increased commercial coverage, increased application knowledge
- Product line extension
- On-line commerce portal
- Portfolio rationalization / harmonization
- Supply chain bundling / cost-down potential
- Fixed overhead reduction opportunities

Green Extra Life® Buffing Wheels

Compounds

Challenger™ Flap Wheels

With the acquisition of Schaffner Manufacturing, Osborn becomes *THE* industrial polishing solution provider

Polishing Integration

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- Tuck near-neighbor, North American competitor into our Polishing business at leverage neutral or better purchase price

- Create one line of business
  - Single organization structure
  - Bundled supply chain spend
  - Harmonized product offering
  - Approach the global market with highly technical solutions by bundling buffs and compounds
  - One umbrella brand: Osborn®

- Utilize formal integration process
  - Enter day one with clear intent and direction to pull business into Osborn®
  - Standard templates, pacing and report-outs
  - Dedicated resources
  - Treat integration as North American first progressing to global approach over time

Consistent with our vision to grow Industrial to $350M to $500M over the next three to five years

Fiscal 2019 Guidance

	2018 Actuals	Original 2019 Guidance	Updated 2019 Guidance*
Revenue (in millions):	$612.9	$565 - $585	$565 - $585
Adjusted EBITDA (in millions):	$67.2 *11.0%*	$65 - $68 *~11.5%*	$65 - $68 *~11.5%*
Cap Ex As % Of Sales:	2.2%	2.0% - 2.5%	2.0% - 2.5%
Free Cash Flow (in millions):	$16.0	$12 - $16	$8 - $12
Net Debt to Adjusted EBITDA:	5.1X	4.8X – 5.0X	5.0X – 5.2X

**Includes impact of Schaffner Manufacturing Company, Inc. acquisition*

Increased restructuring costs to fund cost reduction initiatives driving lower free cash flow guidance

Q & A

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Appendix

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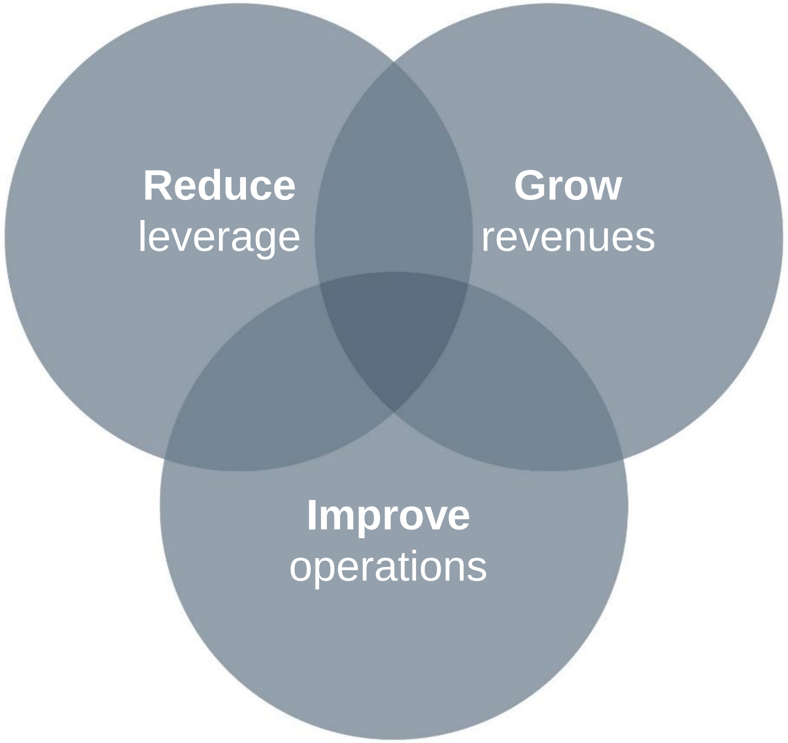
Our Journey Forward (Current)



	2016A	2017A	2018A	2019E	2020E	2021E
Adjusted EBITDA	$64M	$68M	$67M	$65 - $68M		>$75M
Free Cash Flow	$12M	$14M	$16M	$8 - $12M		~$20M
Debt Leverage	6.2x	5.5x	5.1x	5.2 – 5.0x		~4.0x
Facilities	35	31	28	29-30*		<26

Targeted growth

Organizational capability

Lean transformation

Self-help projects

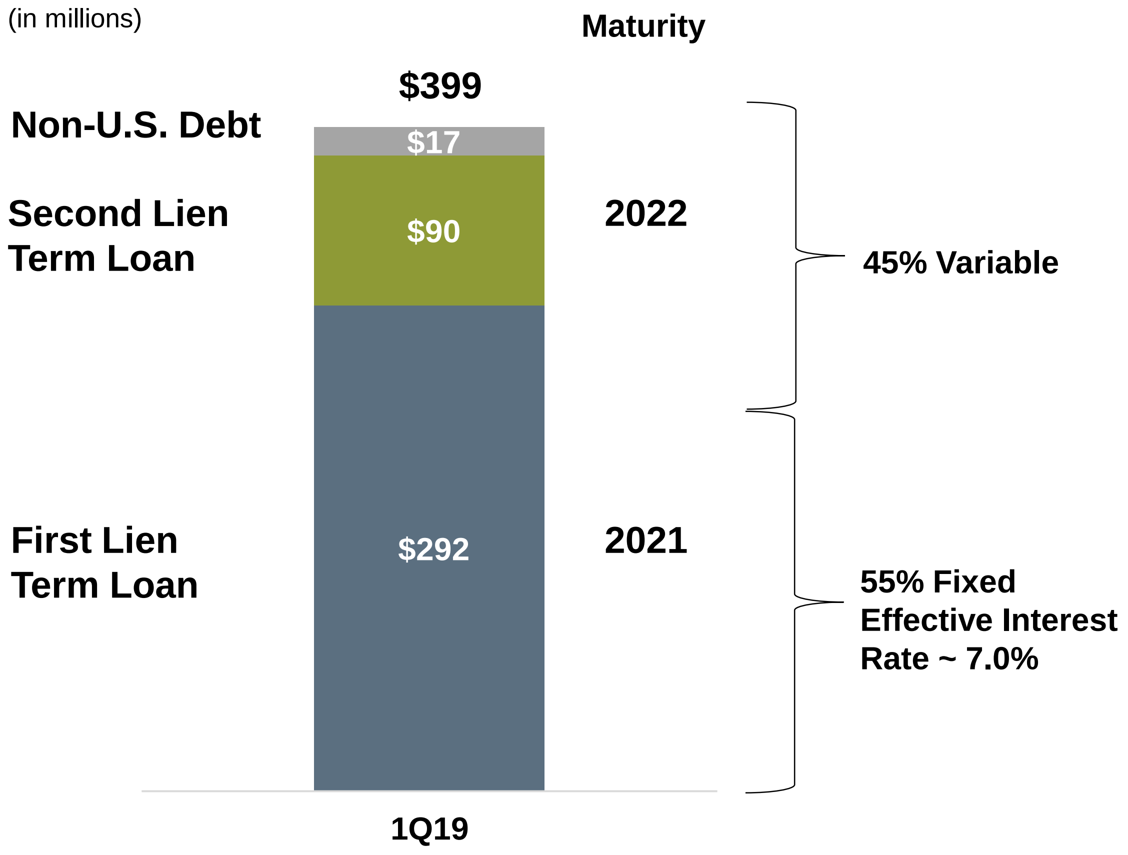
Cash generation

**Reflects facilities acquired in the 2019 Schaffner acquisition*

Note: Excluding Acoustics Europe divestiture, 2016 and 2017 Adjusted EBITDA were $60M and $66M, respectively

Debt Summary

Debt Structure



Covenants

- Springing first lien leverage ratio covenant only applicable when ≥$10M borrowings on U.S. Revolver at quarter end
- Zero borrowings outstanding on U.S. revolver, strong liquidity with no expectation to use revolver
- First lien leverage ratio of 4.16x as of 1Q19
- Current covenant 4.50x (if applicable)

Long-term maturities with covenant-lite terms

*Note the consolidated First lien net leverage ratio under the Company's senior secured credit facilities was 4.16x as of March 29, 2019, and excludes second lien term loan borrowings from net debt. See Form 10-Q for further discussion of the Company's senior secured credit facilities.

Adjusted EBITDA Reconciliation

	1Q19	1Q18
(in millions)		
Net Income (Loss)	**$(5.3)**	**$(0.8)**
Interest expense	8.2	8.0
Tax provision (benefit)	(1.0)	0.3
Depreciation and amortization	9.4	10.8
EBITDA	**11.2**	**18.3**
Adjustments:		
Restructuring	1.6	0.6
Transaction-related expenses	0.3	-
Integration and other restructuring costs	0.0	0.4
Share-based compensation	0.9	0.2
Loss (gain) on disposals of fixed assets – net	0.0	0.2
Total adjustments	2.8	1.4
Adjusted EBITDA	**$14.1**	**$19.7**

Adjusted Net Income & Adjusted Earnings Per Share

	1Q19	1Q18
(in millions, except per share amounts)		
GAAP Net Income (Loss)	**$(5.3)**	**$(0.8)**
Adjustments:		
Restructuring	1.6	0.6
Transaction-related expenses	0.3	-
Integration and other restructuring costs	0.0	0.4
Share-based compensation	0.9	0.2
Loss (gain) on disposal of fixed assets-net	0.0	0.2
Tax effect on adjustments	(0.6)	(0.3)
Tax (benefit) provision	-	0.4
Adjusted Net Income (Loss)	**$(3.1)**	**$0.7**
Diluted weighted average number of common shares outstanding (non-GAAP)	**31.3**	**30.6**
GAAP Net (loss) income per share available to Common shareholders of Jason Industries	**$(0.22)**	**$(0.09)**
Adjustments net of income taxes:		
Restructuring	0.05	0.02
Transaction-related expenses	0.01	-
Integration and other restructuring costs	-	0.01
Share-based compensation	0.03	0.01
Loss (gain) on disposal of fixed assets-net	-	0.01
Tax (benefit) provision	-	0.02
Redemption premium on preferred stock conversion	-	0.04
GAAP to non-GAAP impact per share	0.03	-
Adjusted (loss) earnings per share	**$(0.10)**	**$0.02**

Net Debt to Adjusted EBITDA

		March 29, 2019
(in millions)		
Current and long-term debt	$	392.9
Add: Debt discounts and deferred financing costs		6.1
Less: Cash and cash equivalents		(45.2)
Net Debt	**$**	**353.9**
Adjusted EBITDA		
2Q18	$	21.4
3Q18		15.2
4Q18		10.9
1Q19		14.1
TTM Adjusted EBITDA	**$**	**61.6**
Net Debt to Adjusted EBITDA		**5.7x**

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