Third Quarter 2019 Earnings Call

November 8, 2019

Brian Kobylinski, Chief Executive Officer
Chad Paris, Chief Financial Officer
Rachel Zabkowicz, Vice President, Investor Relations

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.

The forward-looking statements contained in this presentation are based on assumptions that we have made in light of our industry experience and our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. The forward-looking statements are not guarantees of performance or results, as they involve risks, uncertainties (some of which are beyond our control) and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, many factors could affect our actual results and cause them to differ materially from those anticipated in the forward-looking statements.

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/A filed on May 13, 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.

Q3 2019 Results

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Revenue*	Adj. EBITDA*	Free Cash Flow	Net Leverage
$85.6M	**$3.1M, 3.6%**	**$(9.3M)**	**11.0x**
↓ 17.3% organic decline	↓ 650 bps contraction	↓ $(15.5M) y-o-y	↑ 4.0x vs Q2 19 5.9x vs Q4 18

- Organic sales decline due over weaker end market demand in both segments
- EBITDA margins impacted by lower volumes, partially offset by pricing, continuous improvement savings, and lower material inflation
- Free cash flow impacted by lower adjusted EBITDA and $3.4M of transaction costs primarily related to Fiber Solutions divestiture

Weakening industrial manufacturing conditions impacting results

**Results shown on a continuing operations basis*

Q3 Highlights

- Divested Janesville, reducing automotive OEM market exposure, increasing liquidity to $111M
- Secured a new Milsco zero-turn radius mower platform, positively impacting future year revenue
- Signed and one new preferred supplier agreement and expanded the two others with Osborn channel partners
- Completed Engineered Components facility projects (Redgranite, Libertyville)
- Finalized and began executing 2020 cost-reduction plans
- Sustained strong quality and delivery performance levels

Third Quarter Results – Total Company

Consolidated Financial Results Summary				
($Ms)	**Q3 2019**	**Q3 2018**	**Change**	
Net Sales	$ 85.6	$ 107.0	$ (21.4)	*(20.0)%*
Operating (Loss) Income	$ (27.5)	$ 2.1	$ (29.6)	
% of net sales	*(32.2)%*	*2.0%*	**	
Adjusted EBITDA	$ 3.1	$ 10.8	$ (7.7)	
% of net sales	*3.6%*	*10.1%*	*(650) bps*	

Net sales of $85.6 million, decreased 20.0%

- Organic sales decline of 17.3%
- Divestiture and non-core exit impact negative 5.4% from Engineered Components smart utility meter products
- Acquisition impact positive 4.1% from Schaffner acquisition within Industrial
- Foreign currency translation negatively impacted sales 1.4%

Operating loss of $27.5 million increased $29.6 million, including a $20.6 million impairment charge recorded in Engineered Components

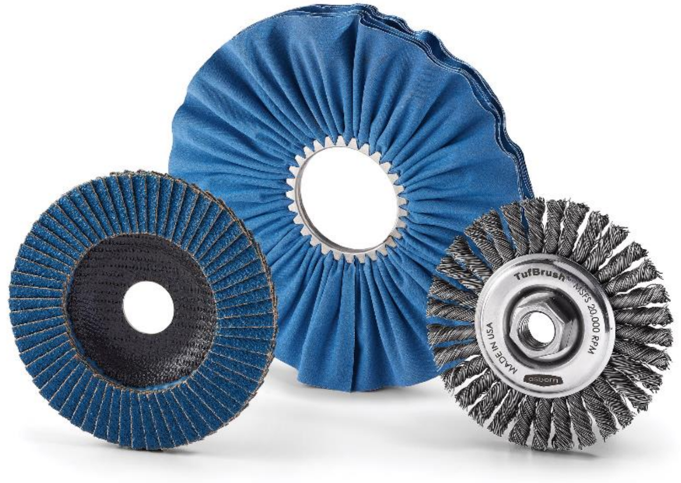
Adjusted EBITDA margin of 3.6%, decreased 650 bps

- Lower sales volumes and unfavorable product mix negatively impacted margins
- Price, continuous improvement project savings, and cost reductions positively contributed

Third Quarter Results - Industrial

Business Conditions

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



	Q3 2019	Q3 2018	Change
Net Sales	**$48.9**	**$51.0**	**(4.2)%**
Growth from:			
Organic sales growth			(10.0)%
Currency impact			(2.8)%
Acquisitions			8.6%
Divestiture & Non-Core exit			---%
Adjusted EBITDA	**$5.0**	**$7.6**	**$(2.6)**
% of Sales	10.2%	14.9%	(470) bps

- Organic sales decline of 10.0% driven by weaker industrial markets in both North America and Europe
- Schaffner Manufacturing acquisition growth
- Adjusted EBITDA decline on lower volumes and lower income from Asia joint venture, partially offset by pricing actions

Third Quarter Results – Engineered Components

Business Conditions

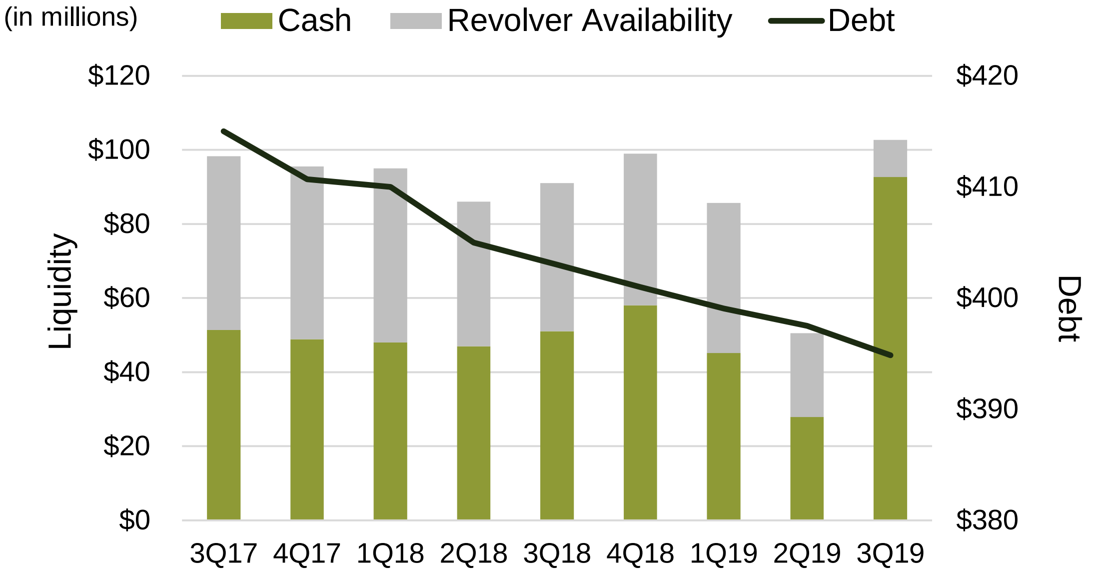
Rail	Heavy Industry Equipment	Turf Care	Power Sports
↓	↓	↓	↓

	Q3 2019	Q3 2018	Change
Net Sales	**$36.8**	**$56.0**	**(34.4)%**
Growth from:			
Organic sales growth			(24.1)%
Currency impact			---%
Acquisitions			---%
Divestiture & Non-Core exit			(10.3)%
Adjusted EBITDA	**$1.4**	**$6.2**	**$(4.8)**
% of Sales	3.9%	11.0%	(710) bps

- Lower demand from OEM customers in heavy industry, turf care, and motorcycle
- Market softness in rail and general industrial
- Adjusted EBITDA decline on lower volumes and unfavorable product mix, partially mitigated by pricing actions, lower steel prices and continuous improvement savings

Financial Position

Liquidity, Debt & Leverage



Net Debt to Adj. EBITDA	5.7x	5.5x	5.3x	5.2x	5.1x	5.1x	5.7x	7.0x	11.0x

Total Liquidity of $110.6M Following Fiber Solutions Sale

- Includes $92.7M of cash and $17.9M of availability on revolving loan facilities globally
- Fiber Solutions sale proceeds available for reinvestment in the business and acquisitions through 3Q20

Free Cash Flow

	1Q19	2Q19	3Q19	YTD19	YTD18	Variance
Adjusted EBITDA - Con Ops	$ 10.5	$ 6.7	$ 3.1	$ 20.3	$ 40.1	$ (19.8)
Adjusted EBITDA - Disc Ops	3.6	4.2	1.6	9.4	16.2	(6.9)
Cash Interest	(7.5)	(7.6)	(7.5)	(22.7)	(22.8)	0.1
Cash Taxes	(1.6)	(0.5)	(0.9)	(3.0)	(3.5)	0.4
Cash Restructuring & Integration- Net	(2.0)	(1.5)	(2.3)	(5.8)	(5.4)	(0.4)
Transaction Costs	-	(0.4)	(3.4)	(3.8)	-	(3.8)
Changes In Working Capital	(10.2)	(2.3)	2.6	(9.9)	(4.7)	(5.3)
Operating Cash Flow	$ (7.2)	$ (1.6)	$ (6.9)	$ (15.8)	$ 20.0	$ (35.7)
Less: Capital Expenditures	(3.5)	(2.8)	(2.4)	$ (8.7)	(9.6)	0.9
Free Cash Flow	$ (10.7)	$ (4.5)	$ (9.3)	$ (24.6)	$ 10.4	$ (34.9)

Free Cash Flow:

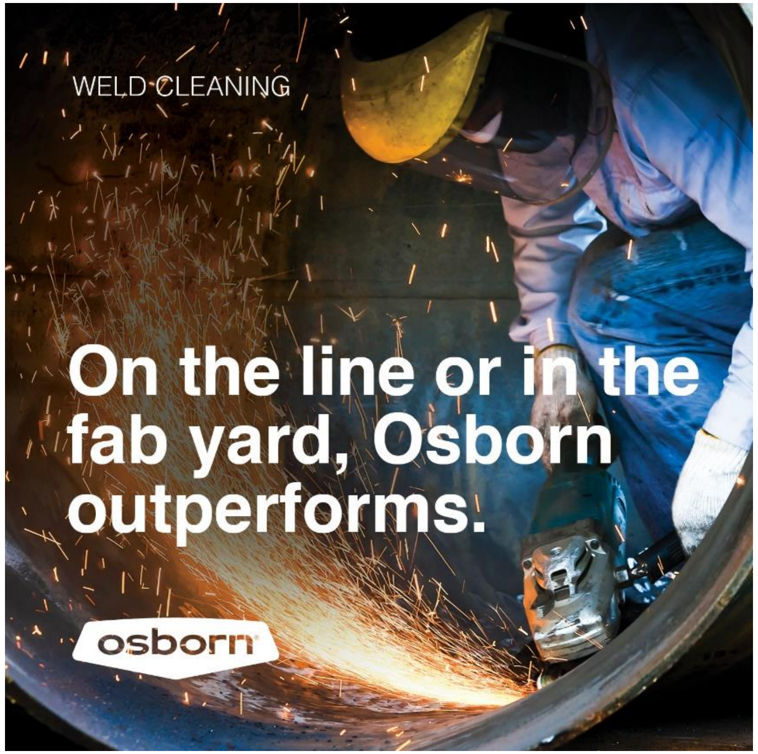
- Lower adjusted EBITDA
- $3.4M transaction costs related to acquisition and divestiture initiatives

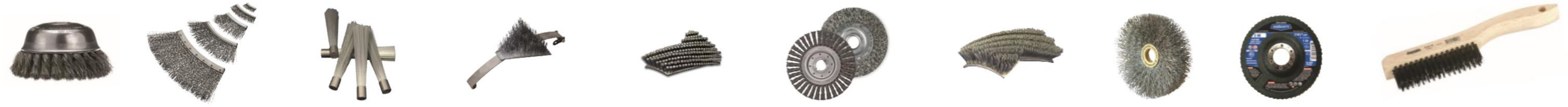
*See Appendix for calculation of Net Debt to Adjusted EBITDA.

Milsco Design and Innovation

“By far and away, the most innovative and highest quality seats”

Osborn End-user and Application Focus





Application driven product development, breadth to handle any job, channel partnerships to provide availability

Schaffner Integration

- Manufacturing operations
  - Completed consolidation of Jackson, Mississippi plant
  - Accelerated consolidation of remaining three plants in Pittsburgh, PA and Northville and Livonia, MI
  - All plant consolidations to be completed by second quarter 2020
- Supply chain
  - Commodity savings opportunities on-track
  - Vertical integration of buff production
- Product portfolio rationalization
  - Consolidating under the Osborn brand
  - SKU rationalization
- Customer
  - Planning visits conducted with top 40 aggregate customers

Green Extra Life® Buffing Wheels

Compounds

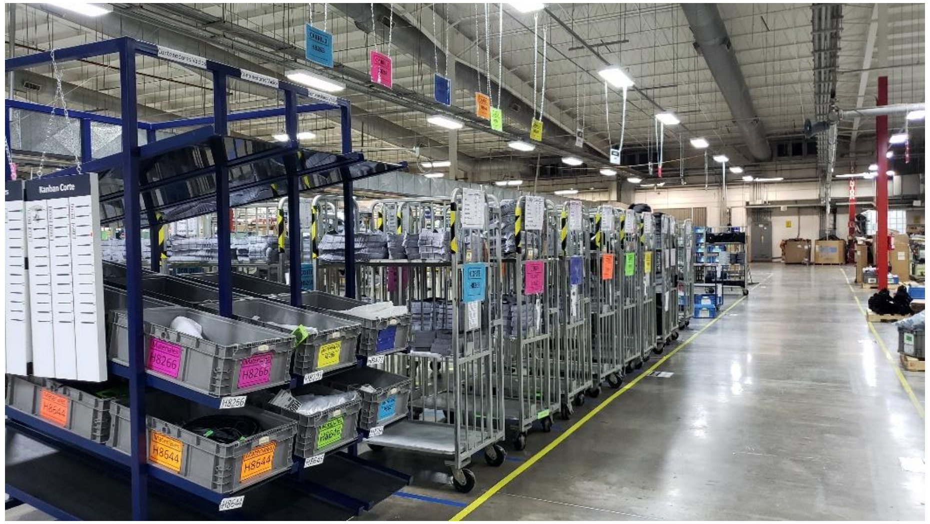
Challenger™ Flap Wheels

Now expecting $3 million of annual cost synergies by mid-2020

Operational Excellence and Cost Reductions

Operational Excellence

- Advancing techniques in all sites, from concepts to flow
- Improved results, strong quality and on-time delivery performance
- Consolidating footprint, increasing utilization
- Green status with customer scorecards
- Platinum-level customer recognition



Cost Reductions

- Facility consolidations
  - Engineered Components seating facility (Redgranite)
  - Engineered Components distribution center (Libertyville)
- European back office shared services
- Manufacturing automation

Executing plans to appropriately scale foundation to our simplified structure

Closing Comments

- Transforming our portfolio
- Capturing market share
- Improving operating performance
- Reducing cost structure

We remain focused on running our business

Appendix

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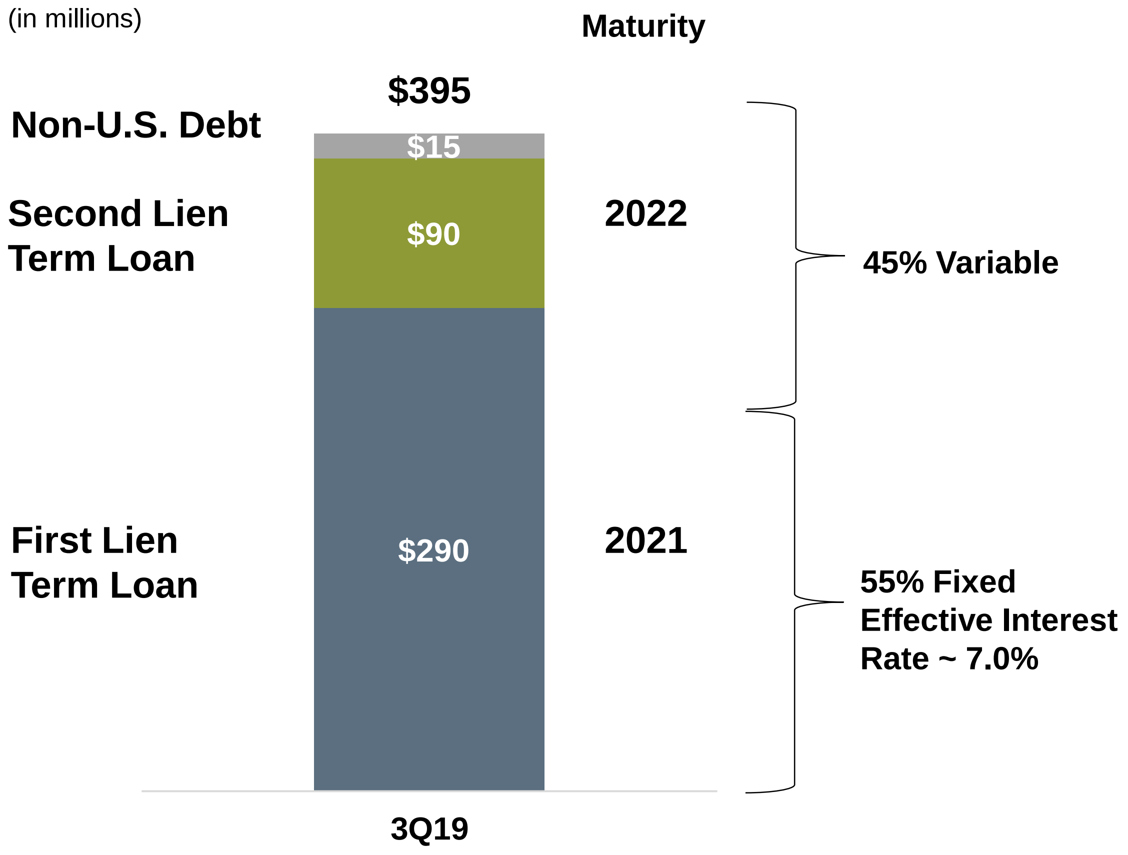
Debt Summary

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 6.62x as of 3Q19
- 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 6.62x as of September 27, 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

	3Q19	3Q18
(in millions)		
Net Income (Loss)	**$(30.0)**	**$(4.3)**
Interest expense	8.2	8.3
Tax provision (benefit)	(4.7)	(1.4)
Depreciation and amortization	7.0	7.1
EBITDA	**(19.6)**	**9.7**
Adjustments:		
Restructuring	1.3	0.3
Transaction-related expenses	0.0	-
Integration and other restructuring costs	0.4	-
Share-based compensation	0.4	0.8
Loss (gain) on disposals of fixed assets – net	0.0	(0.1)
Impairment charges	20.6	
Total adjustments	22.7	1.1
Adjusted EBITDA	**$3.1**	**$10.8**

Net Debt to Adjusted EBITDA

		September 27, 2019
(in millions)		
Current and long-term debt	$	390.0
Add: Debt discounts and deferred financing costs		4.9
Less: Cash and cash equivalents		(92.7)
Net Debt	**$**	**302.2**
Adjusted EBITDA		
4Q18	$	6.3
1Q19		10.5
2Q19		6.7
3Q19		3.1
TTM Adjusted EBITDA		26.6
Acquisitions TTM Adjusted EBITDA*		0.9
Pro Forma TTM Adjusted EBITDA	**$**	**27.5**
Net Debt to Adjusted EBITDA		**11.0x**

*Acquisitions TTM Adjusted EBITDA includes Adjusted EBITDA prior to the date of the acquisition during the trailing twelve months

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