

Atlas Engineered Products Announces Acquisition of 42 Acres of Land in Colborne, Ontario to Support Automation of Trusses and Wall Panels

NANAIMO, BC, Dec. 17, 2024 /CNW/ - Atlas Engineered Products ("AEP" or the "Company") (TSXV: AEP) (OTC Markets: APEUF) is pleased to announce that the Company has acquired 42 acres of land at 281 Purdy Road, Colborne Ontario, which has been secured to provide a new Greenfield location to support truss and panelization automation. The total purchase price for the land was \$2.8M, including all fees and the transaction closed on December 12, 2024. This land package sits just South of the 401 Highway and enables AEP to serve the Ontario, Western Quebec and cross border U.S. markets. Automated facilities are operating in the U.S. and European markets, with proven capability of increasing capacity by 100-200%, depending on numbers of shifts, and at a >50% reduction in operating costs.

Hadi Abassi, President and CEO of AEP, commented: "We are preparing for a future in automation and this is a strategic acquisition for the Company. While Clinton, Ontario will be our first hub to serve surrounding markets for trusses, Colborne will be critical in providing both trusses and wall panels to the market. Both truss and panelization automation are proven economic models in the U.S. and across Europe. We are engaged with vendors in Europe that have been executing on automation in our industry for several years. The competitive landscape in Canada is about to change and we are leading the charge in reducing exposure to labour unavailability, improving efficiencies and increasing output. In the meantime, our quote book for 2025 continues to grow, setting up for a healthy 2025. These are the early signs of a recovery following consecutive 50 bps rate cuts in Canada and pave the road to closing the structural supply gap in the Country".

About Atlas Engineered Products Ltd.

AEP is a growth company that is acquiring and operating profitable, well-established operations in Canada's truss and engineered products industry. We have a well-defined and disciplined acquisition and operating growth strategy enabling us to scale aggressively and apply new technologies, giving us a unique opportunity to consolidate a fragmented industry of independent operators.

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FORWARD LOOKING INFORMATION

Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Although AEP believes that the expectations reflected in the forward looking statements are reasonable, there is no assurance that such expectations will prove to be correct, or that such future events will occur in the disclosed time frames or at all. AEP cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond AEP's control. Such

factors include, among other things: risks and uncertainties related to the housing market, changes in interest rates and other risks and uncertainties relating to AEP, including those described in the Management's Discussion and Analysis ("MD&A") for AEP's three and nine months ended September 30, 2024. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, AEP undertakes no obligation to publicly update or revise forward-looking information.

SELECTED FINANCIAL INFORMATION

Except as noted below, the financial information provided in this news release is derived from the AEP's audited financial statements for the three and nine months ended September 30, 2024 and the related notes thereto as prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB"). A copy of AEP's financial statements for the three and nine months ended September 30, 2024 and the related Management's Discussion and Analysis is available on AEP's website at www.atlasengineeredproducts.com or on SEDAR at www.sedar.com.

Financial information for AEP's acquisitions are included in AEP's unaudited financial statements from the date of acquisition. Financial information for acquired businesses for periods prior to the date of acquisition were prepared by management and have not been reviewed or audited by independent auditors.

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