ATLANTIC
INVESTMENT MANAGEMENT







Three Compelling Investment Ideas

13th Annual Capitalize for Kids Investors Conference

Toronto · November 18, 2026

Three Compelling Investment Ideas

Kirby (KEX US)

Largest tank-barge operator with a fast-growing power business

PRICE	TARGET	UPSIDE
$124.16	$202.00	+63%

Elis (ELIS FP)

Circular services at work

Europe's leading textile-rental and hygiene business

PRICE	TARGET	UPSIDE
€24.56	€40.00	+63%

Niterra (5334 JP)

Largest global maker of spark plugs

PRICE	TARGET	UPSIDE
¥3,909	¥5,750	+47%

Undervalued, cash-generative companies with value-unlocking catalysts over the next 12–18 months

Note: Figures as of November 10, 2026 and based on Atlantic's estimates.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.



Kirby Corporation (KEX US)

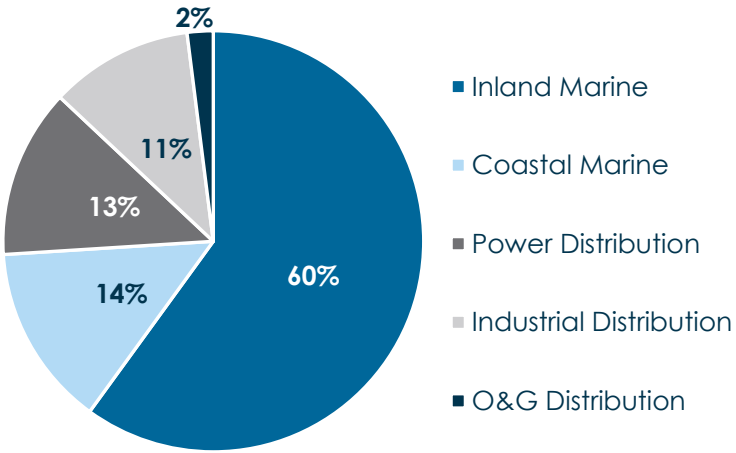
Barges, behind-the-meter power and buybacks: a scarce marine franchise with a power-generation growth engine attached

PRICE	TARGET	UPSIDE
$124.16	$202.00	+63%

Kirby Is America's Largest Tank-Barge Operator – With a Fast-Growing Power Business Attached…

SALES	$4.0 bln
EV	$7.5 bln
EV/EBIT	11.6x
P/E	14.0x
12-18 MONTH TARGET	$202
UPSIDE	+63%

% of 2027E Operating Income







Inland towboat and tank barges; power-generation equipment

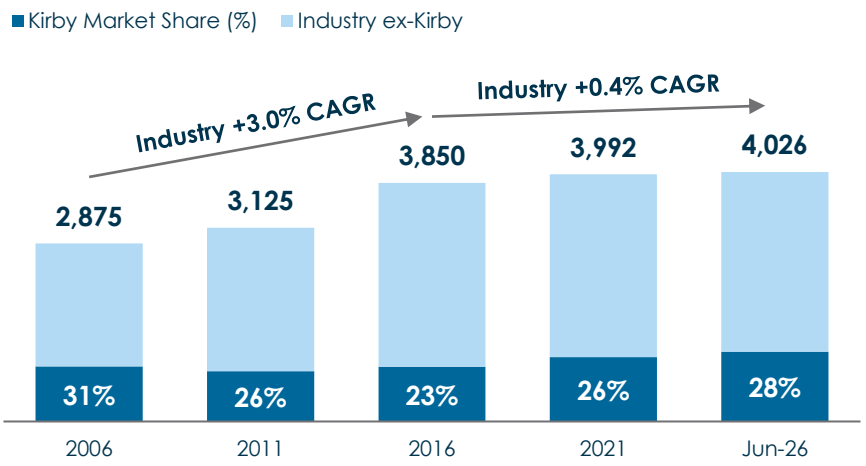
74% of operating income from marine, 26% from distribution – with power generation the fastest-growing piece

Note: Figures as of November 10, 2026. Sales, EV, P/E, EBIT are based on Atlantic's 2027 estimates. Totals may not add due to rounding.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…In an Inland Barge Market Where Supply Has Not Grown in Years…

Inland Tank Barge Fleet (Units) and Kirby Share



KEX is the largest US barge operator => owns and operates 1,148 inland barges and 290 inland tow boats

Charter rates are 40% below new build economics: supply growth is constrained at current charter rates

Rapidly aging fleet: 600 barges are >30 years old; domestic production capacity is 60–70 per year which keeps pace with retirements

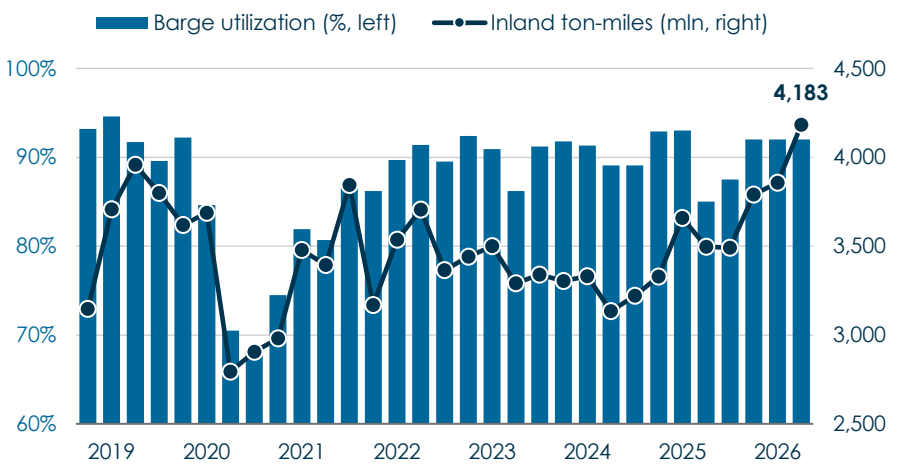
Fleet supply has barely grown in a decade; new builds struggle to outpace retirements

Note: Figures as of November 10, 2026. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…And Utilization Has Already Recovered From Last Year's Trough…

Kirby Barge Utilization (%) and Inland Ton-Miles (mln)



3Q25 was the recent trough: utilization fell to 85% with an intra-quarter 80% low, with **utilization steadily recovering**

Demand is growing => inland ton-miles up nearly 10% y/y in 1H26; US refinery utilization 93.5% YTD vs. 90.7% in 2025

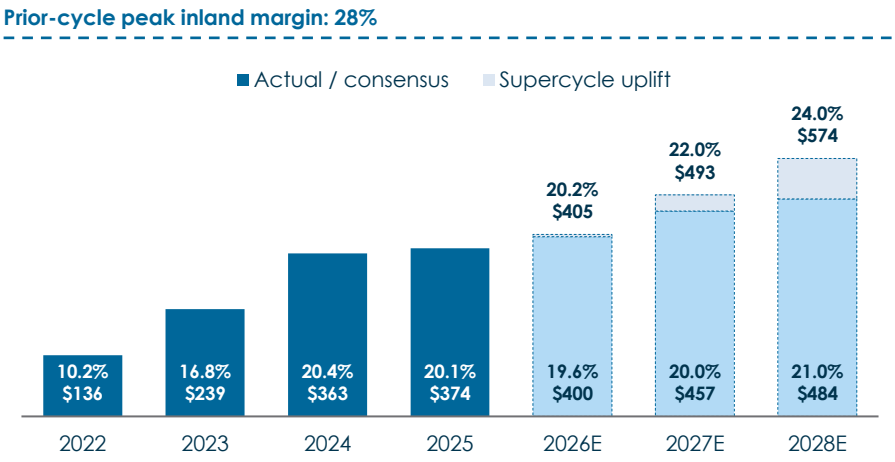
Volumes up ~10% on a fleet that isn't growing; utilization back to the low 90% from recent trough of 80%

Note: Figures as of November 10, 2026. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Setting Up a Multi-Year Marine Margin Growth that the Street Is Not Modeling

Inland Operating Margin (%) and Marine Segment Income ($ mln)



The Street is not modeling it: consensus is effectively flat through 2028E

"…with this cycle, we'll be setting new peak margin records." CEO David Grzebinski, 3Q26 call (10/28)

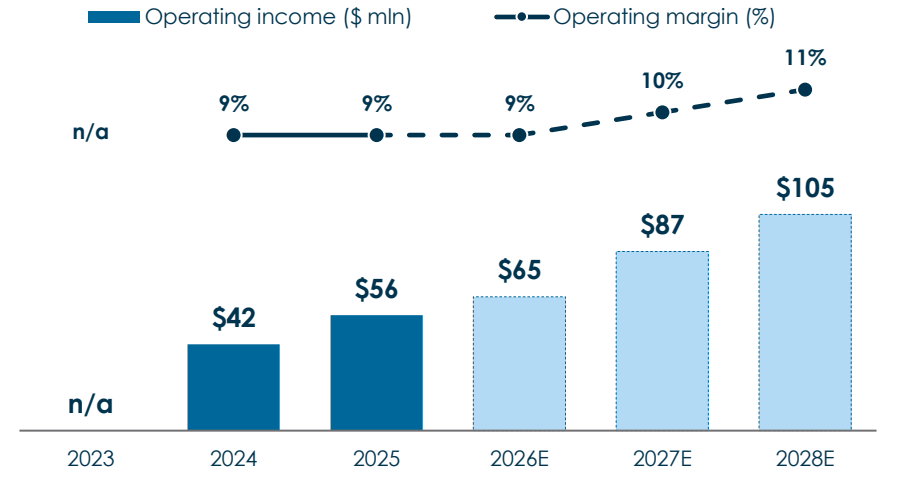
While margins have doubled since the low in 2022, they remain 8% below the prior inland peak

Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

Meanwhile, Power Generation Has Become the Growth Engine of the Distribution & Services Segment…

Power Generation Operating Income ($ mln) and Margin



>$1.5 bln backlog

Backlog has doubled from $750mln in 3Q25

+18%

Power Generation revenue growth y/y YTD, led by data-center and industrial behind-the-meter demand driving higher-margin work

Power Generation operating income is on track to double from 2025 to 2028E

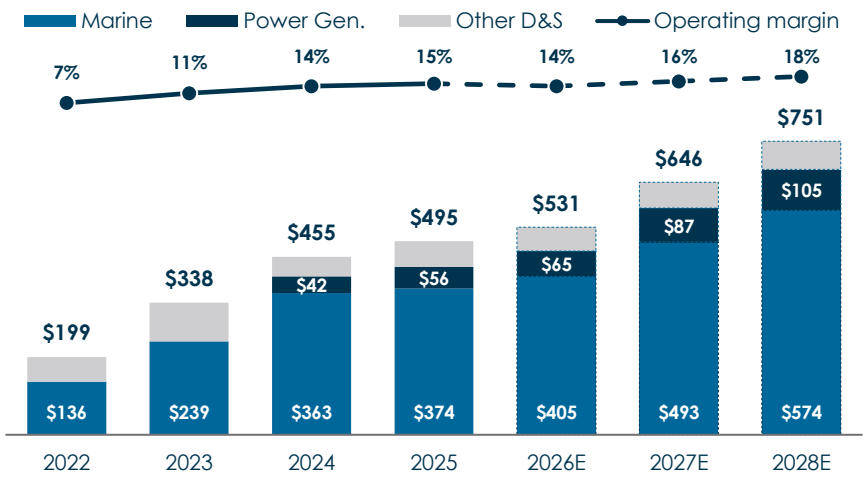
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

…Kirby's Operating Income Has Grown 2.5x Since 2022, With Margins Expanding…

Operating Income ($ mln) by Segment and Margin



2.5x

Operating income growth 2022–2025 driven by vessel rate strength, acquisitions, and distribution growth

>20%

2027E Operating Income growth on ~8% revenue growth as utilization underpins operating leverage

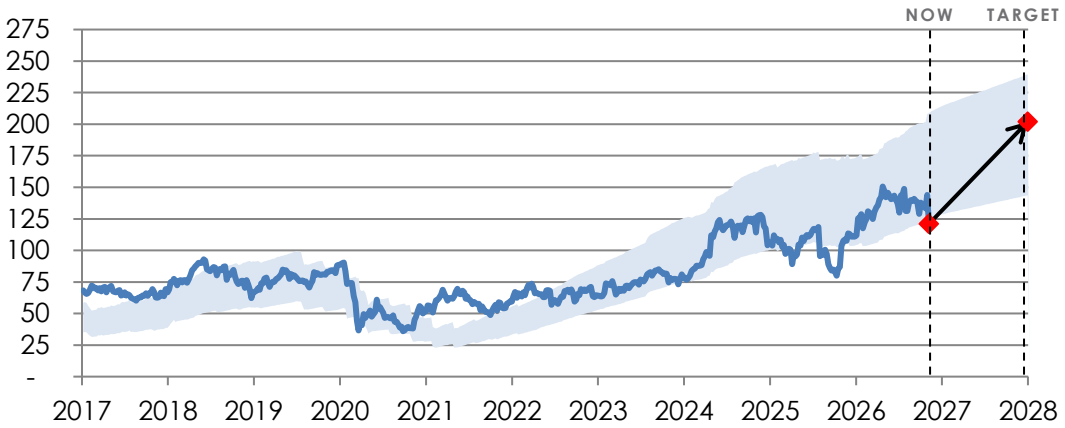
Operating Income set to rise to $750mln by 2028E (3.8x 2022) as margins expand from 7% to 18%

Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

Kirby Historical Trading Range & Price Target

15.0x – 25.0x forward P/E



12-18 MONTH TARGET

$202.00

CURRENT PRICE

$124.16

UPSIDE

+63%

Catalysts: inland contract renewals, 2027 guidance, power backlog conversion

Note: Figures as of November 10, 2026 and based on Atlantic's estimates.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT



Elis (ELIS FP)

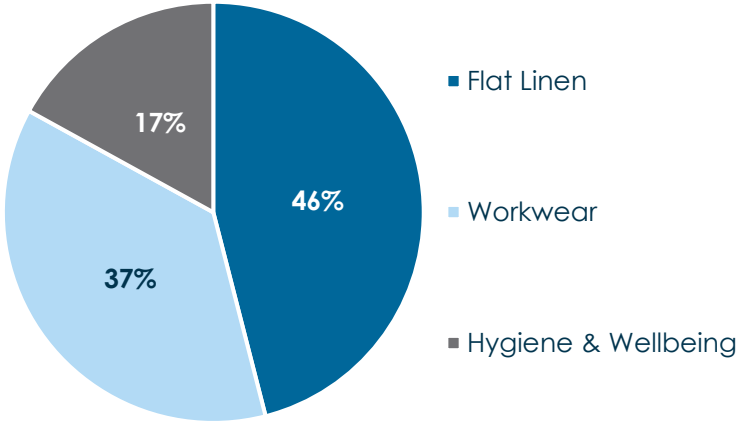
Europe's leading textile-rental and hygiene platform: recurring revenue, 30%+ margins and bolt-on M&A – at under 10x earnings

PRICE	TARGET	UPSIDE
€24.56	€40.00	+63%

Elis Is Europe's Leading Textile-Rental and Hygiene Platform – Trading at Under 11x Earnings…

SALES	$5.9 bln
EV	$11.1 bln
EV/EBIT	11.0x
P/E	10.8x
12-18 MONTH TARGET	€40
UPSIDE	+63%

% of 2027E Revenue







Flat linen and workwear

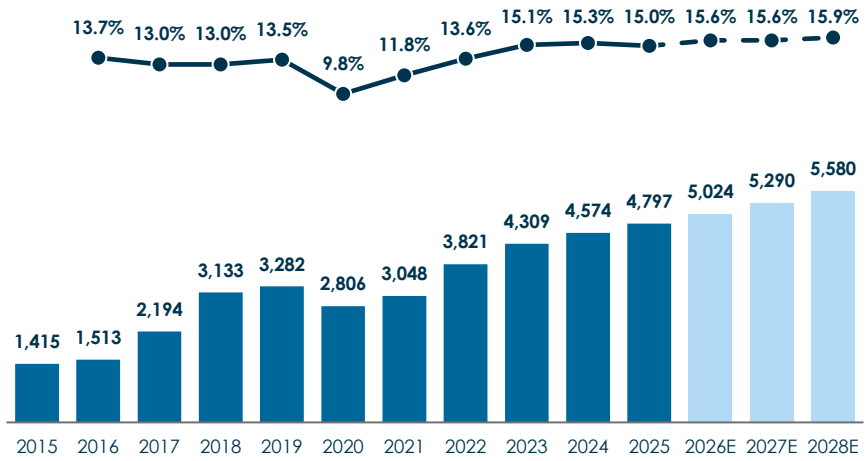
Over 80% of revenue comes from linen and workwear rented out under multi-year contracts

Note: Figures as of November 10, 2026. Sales, EV, P/E, EBIT are based on Atlantic's 2027 estimates. Totals may not add due to rounding.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Whose Recurring Rental Model Has Grown Organically Every Year Except the 2020 Lockdowns…

Elis Revenue (€ mln) and EBIT Margin (%)



10+ years of organic growth ex-Covid

>400,000 customers, with the largest at only 1.5% of revenue

Mid-single digit organic revenue growth 2026 YTD

In-line with ELIS' medium-term growth algorithm, expected to accelerate in 2027

Even in 2020, when organic sales fell 13%, EBIT margins remained resilient and free cash flow rose ~25%

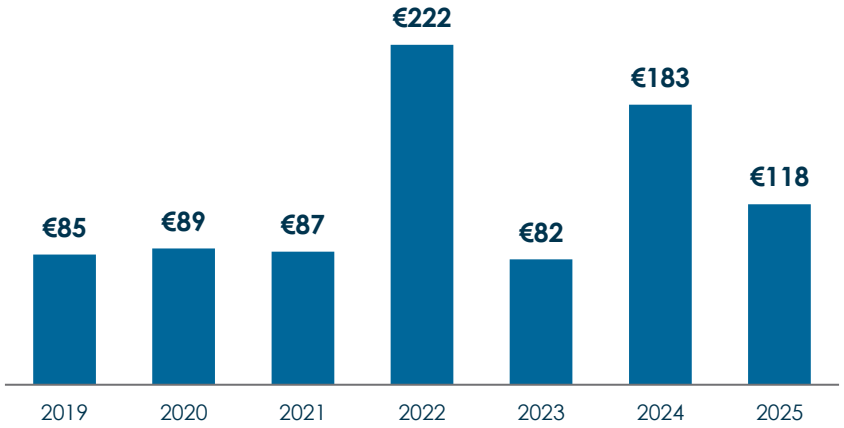
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Doing Bolt-On M&A at 3–4x Post-Synergy EBITDA, Building Local Density, Sales Growth, Operating Profit Margin Expansion…

Circular services at work

Elis Acquisition Spend (€ mln)



Germany: seven deals since 2017, led to 8% annual growth and EBITDA margin up 5% to 29%
Brazil: now 28% market share, EBITDA margin above 32%

Highly Attractive Acquisition Multiples of 3-4x EBITDA post synergy (5x pre-synergy)

Self-funded deals add route density – which is why market share and margins rise together

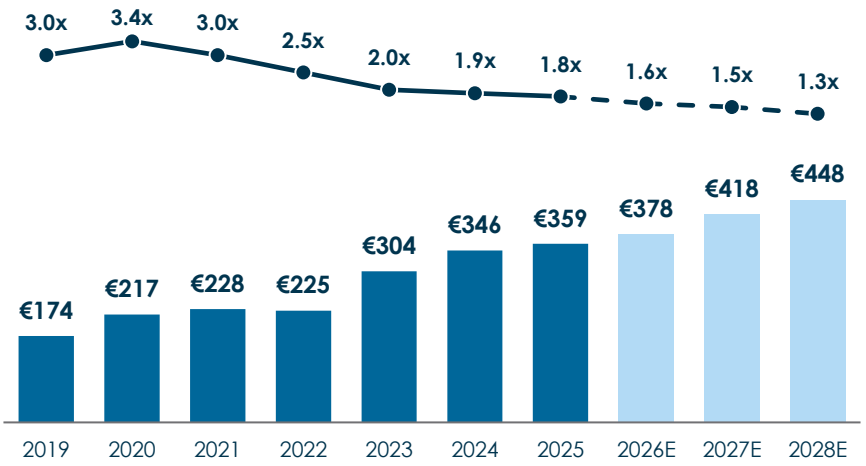
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

…Funded by Growing Free Cash Flow, While Leverage Has Nearly Halved Since 2020…

Elis Free Cash Flow (€ mln) and Net Debt / EBITDA (x)



€500 mln in Share Buy Backs in 2026

Anticipating more share buy backs as leverage continues to improve

Free cash flow funds €50–150mln of M&A a year and annual deleveraging first; the rest is returned to shareholders

Cash flow funds dividends, buybacks and bolt-ons at the same time as leverage falls

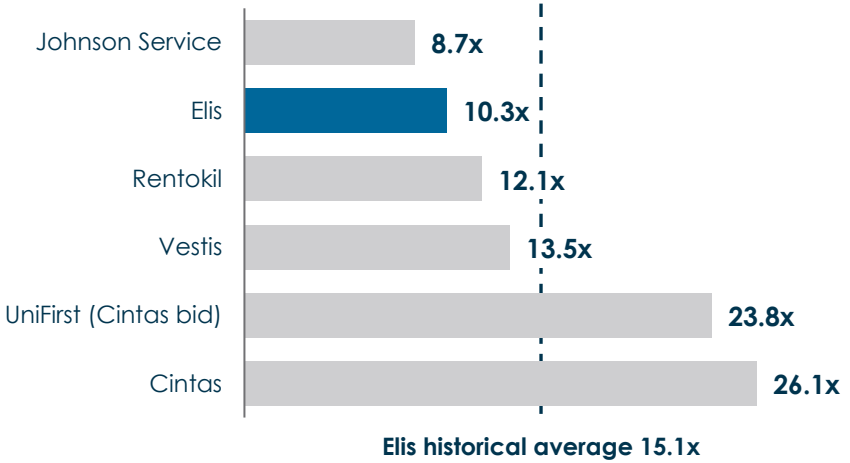
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Yet Elis Trades ~30% Below Its Own History, While UniFirst, Under Offer, Trades at ~24x EBIT

Circular services at work

EV/EBIT 2027E: Elis vs. Textile-Services Peers



Atlantic view: a potential takeover candidate as private equity and strategics explore industry consolidation

Precedent: under Cintas's $275/share offer, UniFirst trades at ~24x 2027E EBIT

The de-rating mainly reflects French politics and higher rates – strategic buyers would likely pay far more

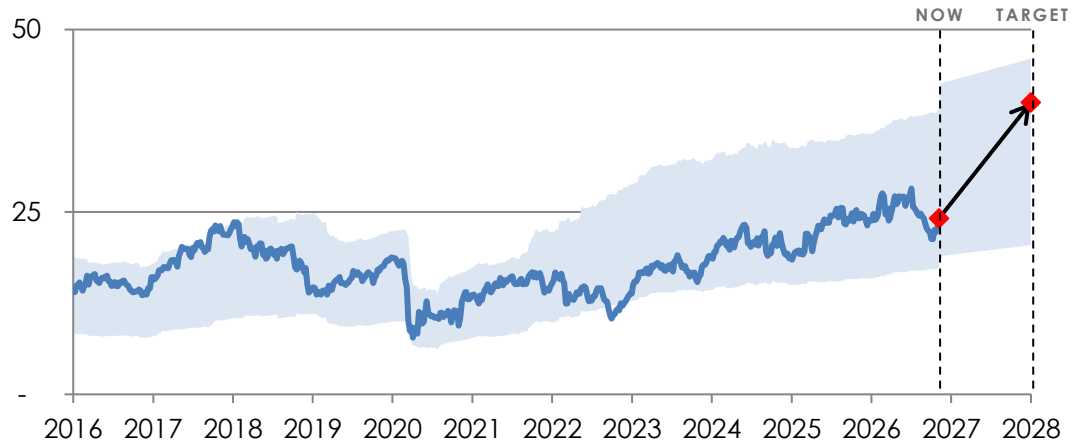
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

Elis Historical Trading Range & Price Target

8.0x – 18.0x forward P/E



12-18 MONTH TARGET

€40.00

CURRENT PRICE

€24.56

UPSIDE

+63%

Catalysts: margin gains, bolt-on M&A, buybacks, consolidation

Note: Figures as of November 10, 2026 and based on Atlantic's estimates.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.



Niterra (5334 JP)

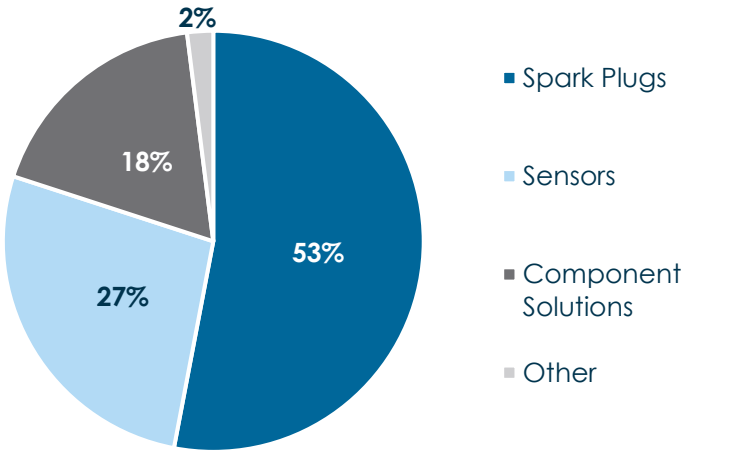
The Spark Plug's "last man standing" with a growing semiconductor ceramics business – and a Toshiba stake worth up to ~33% of the price

PRICE	TARGET	UPSIDE
¥3,909	¥5,750	+47%

Global #1 in Spark Plugs With a 47% Market Share…

SALES	$5.4 bln
EV	$7.6 bln
EV/EBIT	6.7x
P/E	11.9x
12-18 MONTH TARGET	¥5,750
UPSIDE	+47%

% of FY2028E Revenue







Spark plugs and technical ceramics

>75% of spark plug sales are aftermarket

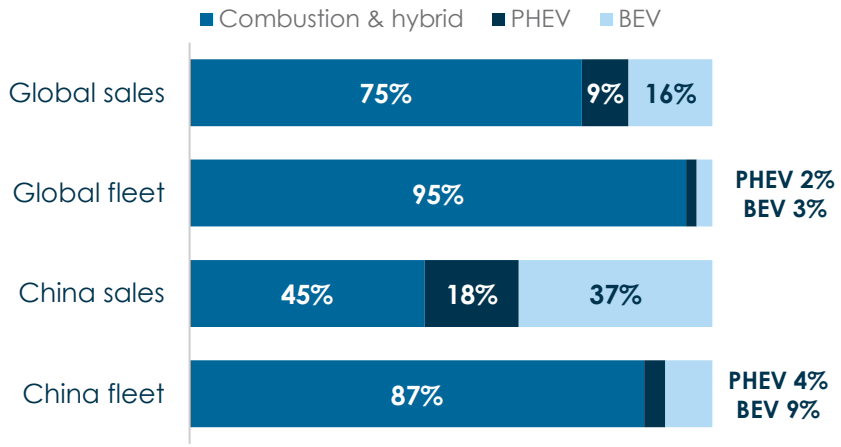
Note: Figures as of November 10, 2026. Sales, EV, P/E, EBIT are based on Atlantic's FY2028 estimates (ends March). Totals may not add due to rounding.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Sold Into a Fleet Where 97% of Cars Still Need Spark Plugs…

Niterra

New Car Sales vs. Car Fleet by Drivetrain, 2025 (%)



~1.45 bln

of the world's ~1.5bln cars still need spark plugs: combustion, hybrid and PHEV

The fleet turns slowly: BEVs took 16% of 2025 new car sales but are only ~3% of cars on the road. PHEVs, 9% of sales, still need spark plugs.

Spark plugs are replaced across the installed base, so BEV sales erode aftermarket demand only slowly

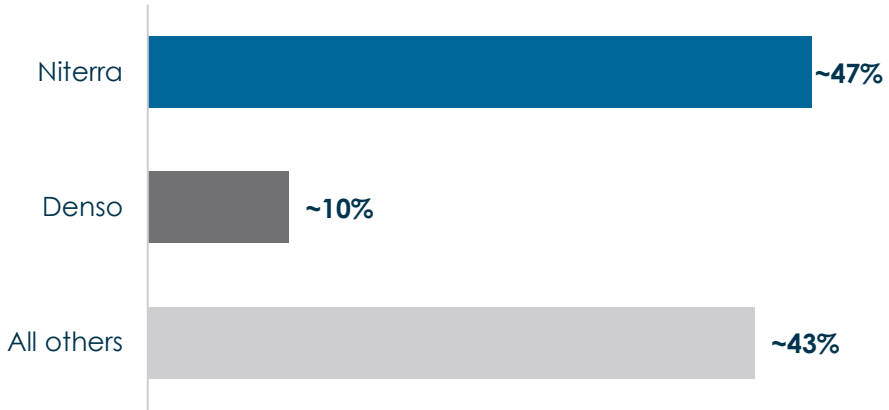
Note: Figures as of November 10, 2026. Source: IEA, Global EV Outlook 2025–26.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

…And Gains Share as Rivals Retreat From Spark Plugs…

Global Spark Plug Market Share



Jul 2023	Denso starts talks to hand its spark plug and sensor business to Niterra
Sep 2025	Transfer agreed for ¥180.6 bln
Jan 2026	US rival Autolite wound down after parent First Brands' bankruptcy
Oct 2026	Denso keeps the business; ICE demand "has lasted longer than expected"

Niterra makes about half the world's spark plugs – even Denso says ICE demand is outlasting forecasts

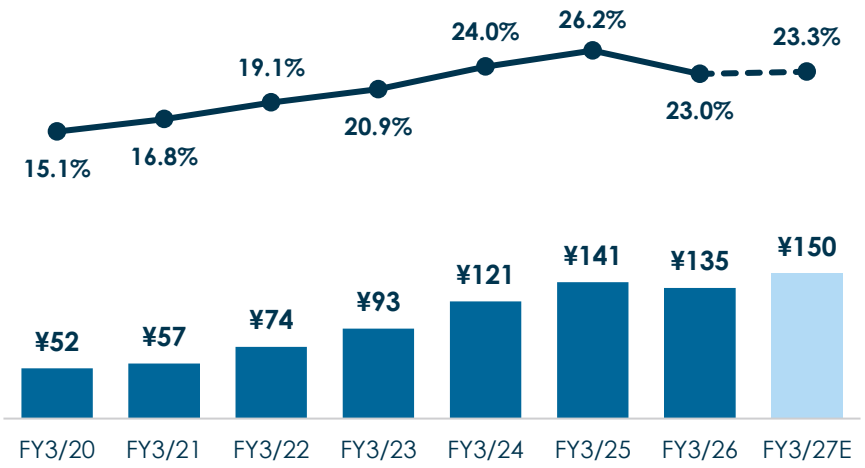
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

…Causing Auto Profit to Nearly Triple Since FY3/20, at ~23% Margins

Niterra

Automotive Components Operating Profit (¥ bln) and Margin



~16%

Automotive Components operating profit CAGR, FY3/20 to FY3/27E (¥52bln to ¥150bln), vs. ~9% for sales

Pricing power: margin rose 8% since FY3/20 as precious-metal costs were passed through given aftermarket strength

Platinum and iridium inflation is a timing issue – aftermarket price increases are upside to estimates

Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

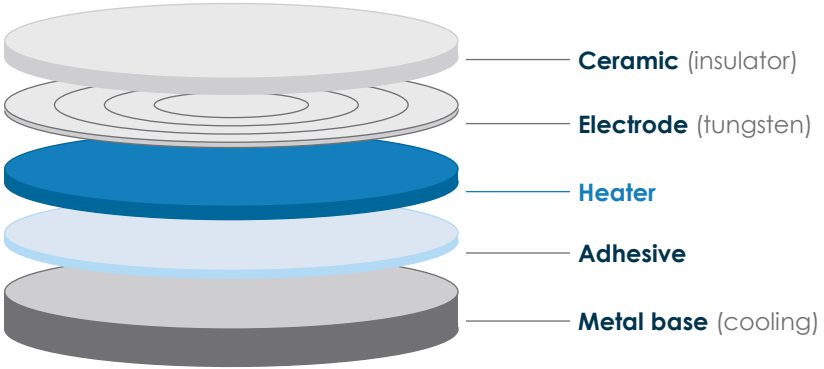
Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

Ceramics Know-How Extends to Excellent Position in Semiconductor Industry, Chiefly Through ESCs…

Niterra

Electrostatic Chuck Cross (ESC) – Schematic Sections



What it does: holds the wafer by electrical force – it works in a vacuum and doesn't damage the wafer, so it is **standard in chipmaking**

Market position: one of a handful of merchant chuck makers, alongside Shinko, TOTO, NGK Insulators and Kyocera; customers include Tokyo Electron

Growth: capacity rises ~2.5x by ~2030 with the new Tomiya plant (Dec 2026); cryogenic etch chucks ship from this quarter

The more complex the chip, the more layers in the chuck – which plays to Niterra's multilayer ceramics

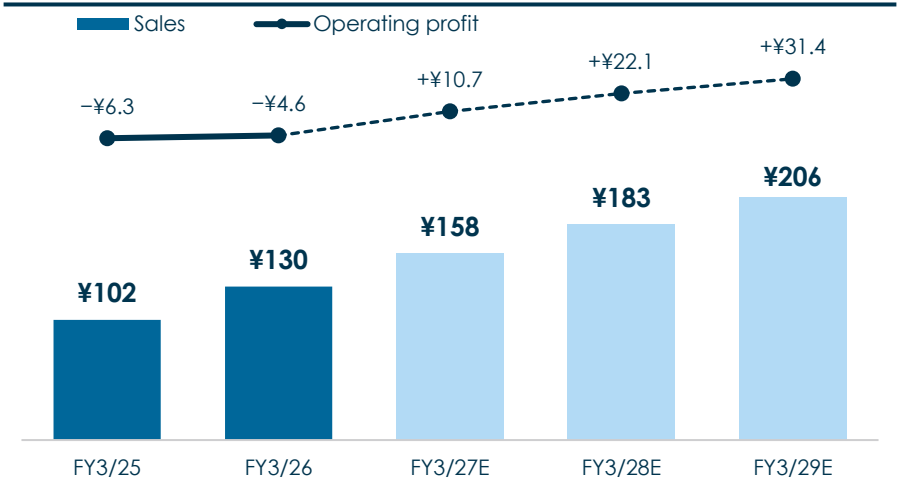
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

…A Business Turning From Losses Into a Growth Engine

Component Solutions Sales and Operating Profit (¥ bln)



−¥4.6 bln → +¥22 bln

Operating profit swing FY3/26 to FY3/28E

AI exposure via chip equipment => electrostatic chucks ride wafer-fab spending for AI-server chips

Component Solutions should reach ~11% of group operating profit by FY3/28E

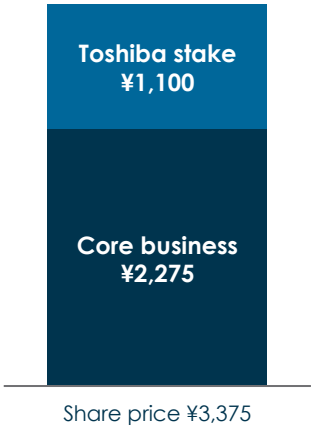
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

Investment Portfolio With Notable Stake in Toshiba / Kioxia Could Account for ~¥1,100 per Share

Niterra

Value per Share (¥)



Share price ¥3,375
− Toshiba stake ¥1,100
÷ FY3/28E EPS ¥374
= 6.1x P/E for the core business

J.P. Morgan values it at ¥630 bln pre-tax, ~¥440 bln after tax: ~4% of Toshiba via TB Investment LP, including holding in Kioxia (285A JP)

Strip out Toshiba and investors pay ~6x earnings for a company with a 20% operating margin

Source: J.P. Morgan (Oct 9, 2026), Atlantic estimates

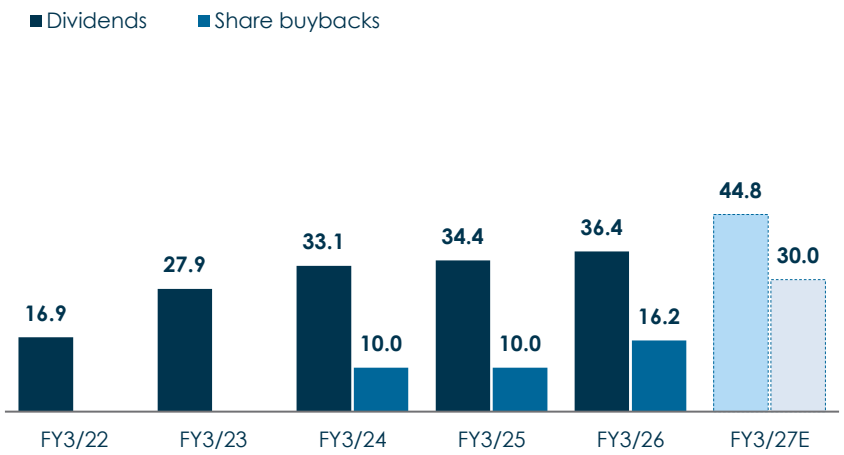
Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

With Denso Deal Cancelled and Strong Balance Sheet, Shareholder Returns are set to rise further…

Niterra

Shareholder Returns (¥ bln)



>¥200 bln

Near term capacity for large buybacks; equivalent to 13% of market cap

Denso deal cancellation: net positive as Niterra has been gaining share from Denso in past three years; not writing large check; Denso is paying cancellation fees

With Denso deal off the table, free cash flow and the Toshiba stake can fund large buybacks

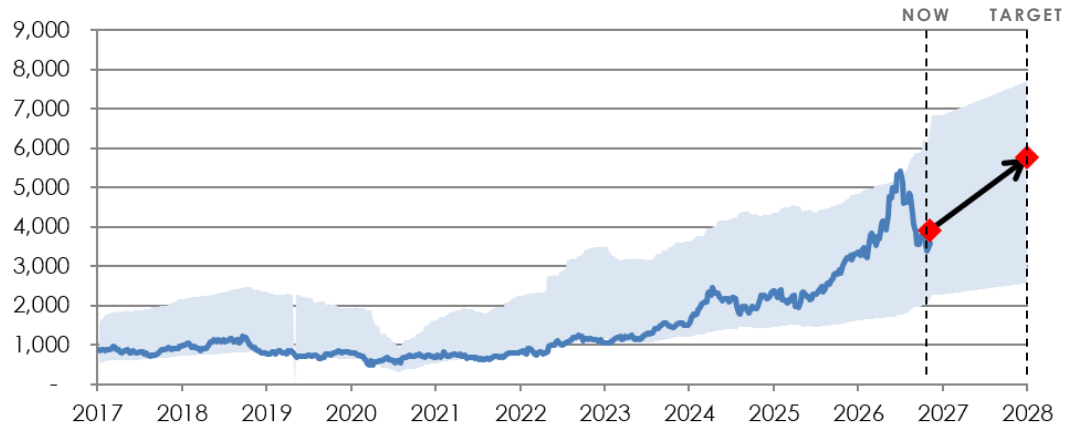
Note: Figures as of November 10, 2026 and based on Atlantic's estimates. Source: Company filings.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

ATLANTIC INVESTMENT MANAGEMENT

Niterra Historical Trading Range & Price Target

6.0x – 18.0x forward P/E



12-18 MONTH TARGET
¥5,750

CURRENT PRICE
¥3,909

UPSIDE
+47%

Catalysts: continued earnings growth, stepped-up buybacks, monetization of Toshiba stake

Note: Figures as of November 10, 2026 and based on Atlantic's estimates.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

Three Compelling Investment Ideas

	Kirby (KEX US)	Elis (ELIS FP)	Niterra (5334 JP)
Current Price	$124.16	€24.56	¥3,909
12-18 Month Target	$202.00	€40.00	¥5,750
Upside	+63%	+63%	+47%
What is underappreciated	Entering a new tank barge super cycle; growing power generation unit	30%+ EBITDA margins; accretion from bolt-on M&A and buy backs	Sustainability of spark plug business; ESC growth; valuable Toshiba stake
Catalyst	Accelerating EPS growth; Spin Distribution unit - Takeover?	Accelerating EPS growth; Takeover?	Increased Share Buyback; upside to earnings expectations

Strong cash-generative, undervalued companies with catalysts to achieve substantial share price appreciation

Note: Figures as of November 10, 2026 and based on Atlantic's estimates.

Strictly Confidential.
Not for Public Distribution.
See Disclaimer slide for additional information.

Disclaimers

This presentation is an informational document and does not constitute an offer to sell or a solicitation to purchase any security in any entity organized, controlled or managed by Atlantic Investment Management, Inc. ("Atlantic") or in any vehicle or account managed by Atlantic that are described herein (collectively, the "Fund" or "Funds"). Any offer or solicitation may only be made pursuant to the offering memorandum for the relevant Fund, which will only be provided to existing and qualified prospective investors, and should be carefully reviewed by any such offerees prior to investing for more detailed information about the risks, fees, expenses, liquidity restrictions, and other terms of investing in each Fund. This presentation is strictly confidential and is intended exclusively for the person to whom it has been delivered by Atlantic and is not to be reproduced or redistributed to any other person without the express written consent of Atlantic.

This presentation provides a high-level overview of Atlantic. An investment in a Fund is speculative and entails substantial risks, including the fact that such an investment may be illiquid and may be subject to significant restrictions on transferability. No market is expected to develop for interests in any Fund. Investment opportunities discussed or referenced in this presentation may not be suitable for all investors, and prospective investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risk and benefits of entering into such a transaction.

Any information contained in this presentation is not a recommendation to invest in any particular investment, and Atlantic is not hereby undertaking to provide any investment advice (impartial or otherwise) to any person, or to give advice to any person in a fiduciary capacity in connection with any investment. Atlantic and its affiliates have a financial interest in any investment made in any Fund on account of the fees and other compensation they expect to receive from each Fund.

This presentation was prepared by Atlantic based upon information from sources considered to be reliable. However, Atlantic does not guarantee the accuracy of the information provided. This presentation includes internal projections of Atlantic related to particular portfolio investments as well as subjective statements, opinions, projections and other forward-looking statements that reflect the opinion of Atlantic and are not guarantees of future performance. All such forward-looking statements are conditional and are subject to various factors, including, without limitation, general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates and availability of leverage, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors, any or all of which could cause actual results to differ materially from projected results. Price targets represent forward-looking, projected price levels in the opinion of Atlantic. There is no guarantee that projected targets will be achieved or that an investment will be held for any given amount of time. Price targets are a function of multiple variables and assumptions that are subject to change, and Atlantic continuously re-evaluates price targets. No representation or warranty is made, expressed or implied with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions contained herein. Unless otherwise indicated, the information in this presentation is as of the date on the cover. Atlantic does not have any obligation to update this presentation to reflect actual events, circumstances or changes in expectations or opinions after the date of this presentation.

Information about specific past investments made by Atlantic is included for illustrative purposes only, in order to assist prospective investors in better understanding the investment strategies and processes used by Atlantic, and is not intended to be indicative of actual future investments or performance results that will be achieved by the Funds. The securities discussed herein may not represent a Fund's entire portfolio. A list of past securities held by the Funds and/or calculation methodology related to the contribution of securities can be provided upon request. There is no assurance that similar investment opportunities will be available in the future, and the results of actual investments made by the Funds in the future may differ significantly. **Past performance may not be indicative of future results.** No representation is made that results similar to those shown can be achieved.

Additional disclosures are included throughout this presentation and should be carefully reviewed.