August 2023 Special Update PPG Sale

August 15, 2023

Mattr
Infrastructure Technologies

Statement Regarding Forward-Looking Information

This presentation contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate" or similar terminology are used to identify forward-looking information. This forward-looking information is based on assumptions, estimates and analysis made in the light of the Company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. Additional information on the risks and uncertainties on the Company's business can be found in the Company's current Annual Information Form, annual and quarterly reports and in other reports and filings made with the securities regulatory authorities and available at www.sedar.com and www.mattr.com. The forward-looking information is provided as of the date of this presentation and the Company does not assume any obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law. In addition, this presentation includes non-GAAP measures that do not have standardized meanings under IFRS. The complete text of Mattr's statement on forward looking information and statement on non-GAAP measures, including the reconciliation of such measures, is included in the Company's Second Quarter 2023 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at mattr.com.

Highlights of Definitive Agreement for Sale of Pipe Coating Business

Mattr has entered into a definitive agreement to sell a substantial part of its pipe coating business to:

Tenaris S.A.

$166M
USD GROSS PROCEEDS

CONVERTS TO APPROXIMATELY:

$220M
CAD GROSS PROCEEDS

SUBJECT TO WORKING CAPITAL TRUE-UP

Pipeline Performance Group (PPG)

The perimeter includes wholly owned operations in:

- Canada
- US
- Mexico
- Norway
- UAE
- Indonesia
- Several mobile concrete coating plants
- Joint-venture interest in Azerbaijan
- Research and development capabilities in Toronto and Norway
- Broad portfolio of intellectual property
- Shawcor and Bredero Shaw trade names

Perimeter excludes the below entities of PPG:

- Malaysia
- Italy
- United Kingdom
- Brazil

Mattr retains all pre-close cash generation

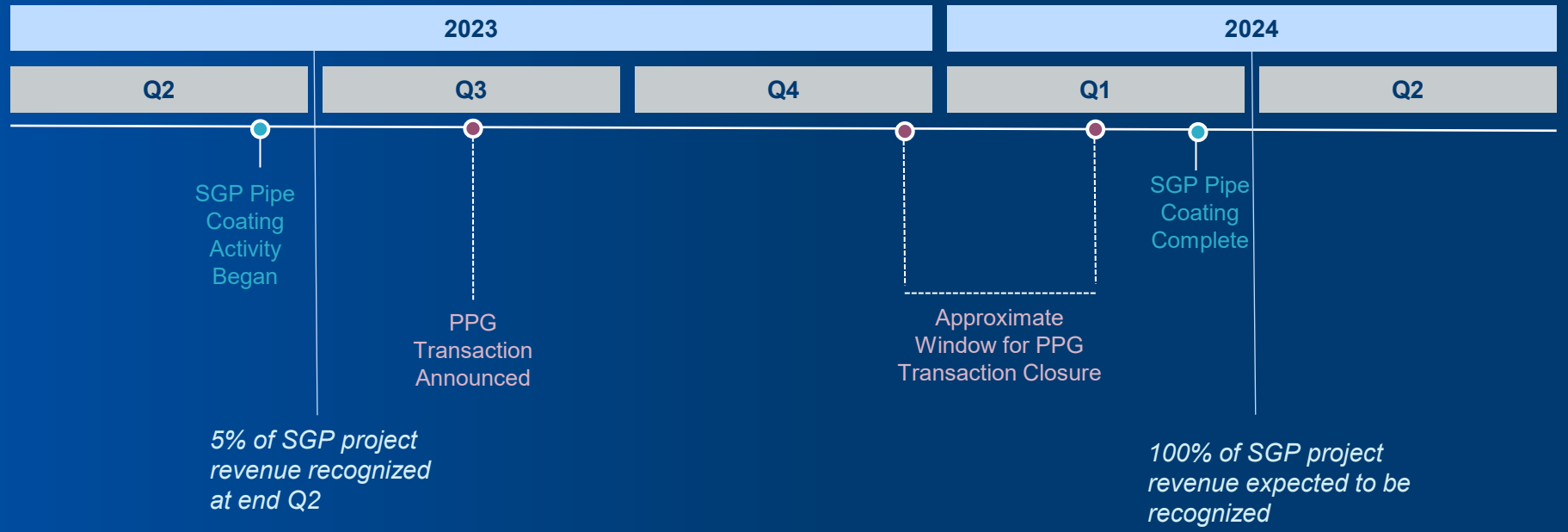
NET EFFECT OF PRE-CLOSE CASH GENERATION & WORKING CAPITAL TRUE-UP EXPECTED TO BE SLIGHTLY FAVORABLE

6 months
APPROXIMATE ANTICIPATED TIMELINE TO CLOSE TRANSACTION

Anticipated Timeline

The transaction is expected to be completed within approximately **6 months**, subject to customary closing conditions including regulatory approvals.

Anticipated Timeline of Transaction versus SGP* Project

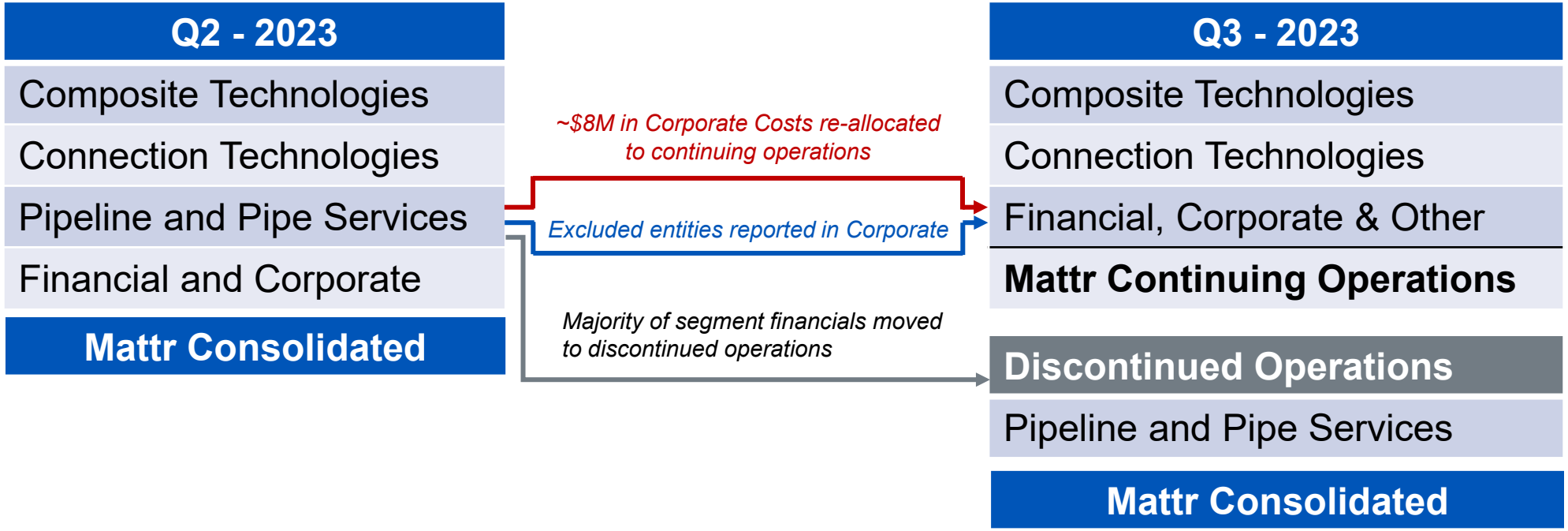


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* SGP = Southeast Gateway Pipeline

Financial Accounting Treatment

This agreement will change how the PPS segment is accounted for in quarterly earnings materials:



Strategic Review Value Creation and Capital Allocation

$235M Proceeds from pending sales including PPG perimeter and other pipe coating actions

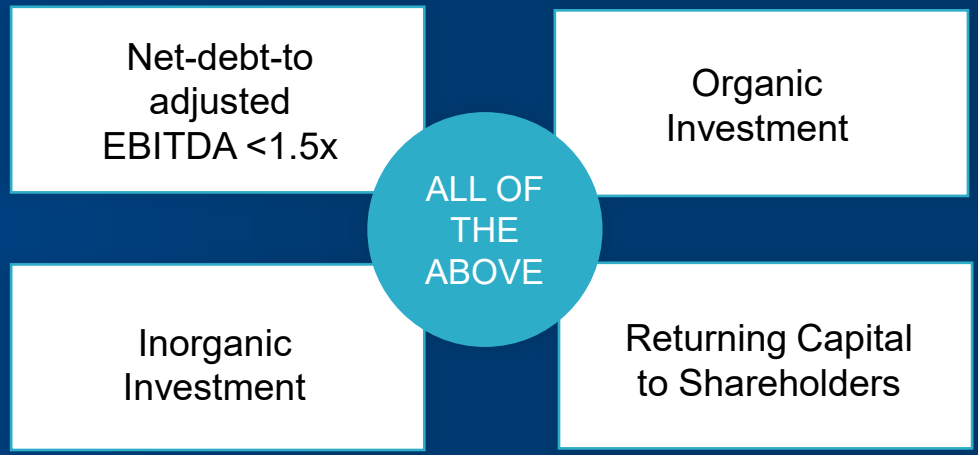
$207M Proceeds already realized from strategic actions completed

$442M Total gross proceeds from past and pending sales

Pipe Coating Sales
- Pozzallo
- Ellon
- Socotherm Argentina
- PPG
- Adria

Other Strategic Actions
- Pipeline Performance Products
- Shawcor Inspection Services
- Lake Superior Consulting
- Shaw Pipeline Services
- Rexdale
- Oilfield Asset Management
- Global Poly

Maintaining disciplined capital allocation approach with "all of the above" strategy



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A Global Materials Technology Company Positioned for Growth

Global material technology company with leading market positions across all operating segments

85+ year history with strong track record of execution, offering differentiated products via 5 recognized brands

Supportive long-term infrastructure and industrial fundamentals & continuing energy upcycle

Long-term profitable growth opportunities from (i) aging infrastructure, (ii) urbanization, (iii) resource scarcity, & (iv) climate change as critical infrastructure is expanded and renewed

Portfolio simplification & evolution prioritizing infrastructure and industrial markets to lower volatility and increase full-cycle returns

Diversified product offerings serving water, transportation, communication and energy end-markets

Abundant growth opportunities and established customer base comprised of investment grade counterparts

High-quality customers with low concentration and healthy backlog in all segments

Strong liquidity position & optimally deploying capital

$124 million in cash and $407 million in undrawn credit facility capacity at end Q2-23

Net leverage 0.54x at end Q2-23, well below 1.5x ceiling*

Growth capex increasing to drive organic growth

Returning cash to shareholders – Normal Course Issuer Bid renewed with ~ 404,700 shares repurchased in Q2-23

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* Net Debt-to-Adjusted EBITDA

Thank you.

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