Earnings Release Presentation

Q1 2025

Mattr
Infrastructure Technologies

Forward Looking Information

Q1 2025

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.sedarplus.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. The complete text of Mattr's statement on forward looking information is included at the outset of the Company's First Quarter 2025 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at mattr.com.

Highlights – Q1 2025

- Completed **acquisition of AmerCable Incorporated** from Nexans USA Inc.
- Q1-25 Continuing Operations Revenue of **$320.1M, a 52% increase vs. Q1-24**
- Q1-25 Continuing Operations Adjusted EBITDA **of $46.6M, an 80% increase vs. Q1-24**
- Total Q1-25 MEO costs (included in Adj. EBITDA) were **$2.7M,** entirely within the Connection Technologies segment
- Last remaining MEO activities **on-time & on-budget** and will be completed during Q2-25
- Remained active on **Normal Course Issuer Bid** (NCIB)

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

Normal Course Net-debt-to Adjusted EBITDA <2x

Have moved above normal course 2x with acquisition; expect to return to target levels in 2026

Organic Investment

Substantial investments in 2024, with incremental opportunities in 2025+

ALL OF THE ABOVE

Inorganic Investment

Closed on AmerCable on January 2, 2025

Returning Capital to Shareholders

NCIB renewed in June 2024 and have remained active

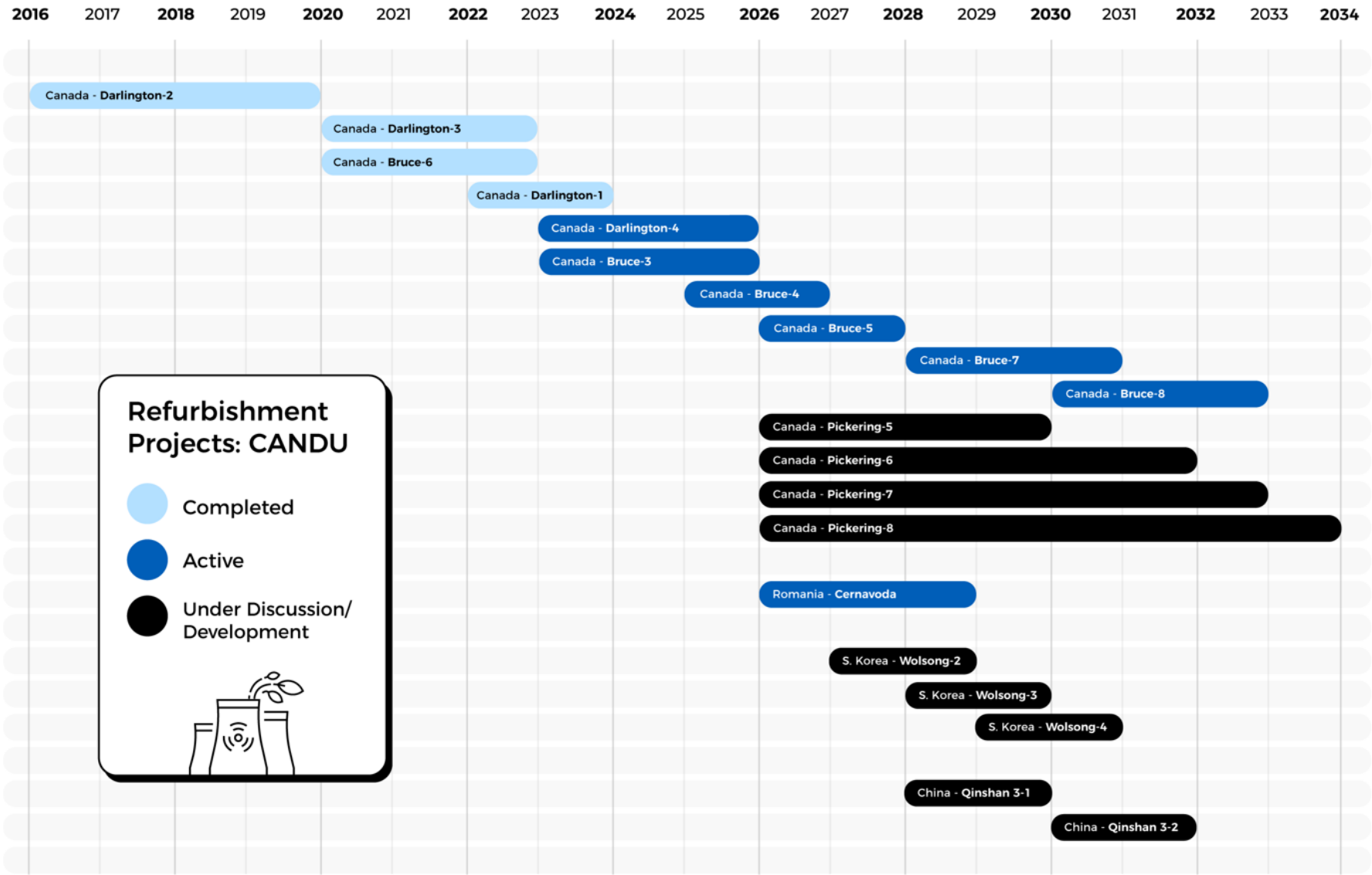
Connection Technologies – Q1 2025

- **Revenue of $187 million,** a 106% increase vs. Q1-24 and a **new revenue record** as the segment reports its first quarter including the newly acquired AmerCable business
- **DSG-Canusa revenue increased** vs. prior year, primarily from **share gain in North American auto** end market
- **AmerCable 2025 revenue front-loaded. Strong Q1 included sales into specific mining projects.** Continue to expect first quarter will be high-point for this year.
- **Shawflex Q1 revenue modestly below prior year** due to timing of project-based industrial and infrastructure activity
- **$2.7M of non-capitalizable cost recognized during Q1** for North American production footprint modernization, expansion and optimization (MEO) projects **continue on schedule and will be completed during Q2**
- **Segment finished products not currently subject to US tariffs**



Mattr Positioned to Benefit from Unfolding Nuclear Renaissance

- Mattr currently addresses the nuclear market through its **Shawflex highly engineered wire and cable portfolio**
- Shawflex is the **provider of choice** to Canadian 'CANDU' nuclear power generation sites
- Canadian CANDU nuclear refurbishment & new-build **activity expectations rising significantly**
- **Opportunities exist for Shawflex beyond Canadian CANDU:**
  - International CANDU
  - Certification for light water reactor (LWR) applications
  - Development for small modular reactor (SMR) applications



Composite Technologies – Q1 2025

- Q1-25 revenue of **$133 million,** an 11% increase vs. Q1-24
- **Xerxes revenue higher year-over-year**, as strong demand for fuel storage and water management products continues
- **Flexpipe North American revenue higher year-over-year on continued market share gain**, despite North American well completion decline of 4% (US decline of 7%) in same period
- **Flexpipe technology development projects remain on-schedule** with new product introductions expected around year end
- **Two new production** sites continue to increase output and elevate operational efficiency
- **Aggressive relocation of finished goods into US during Q1** to mitigate possible tariff impacts
- **Segment finished goods not currently subject to US tariffs**



Discontinued Operations – Q1 2025 (Thermotite)

During the third quarter of 2024, the Company entered into a definitive agreement to sell Thermotite, its Brazilian pipe coating business. The sale is expected to close by mid-2025. Until close, Revenue and Adjusted EBITDA from Brazilian pipe coating operations will be reported under Discontinued Operations.

Discontinued Operations revenue in 2024 was generated solely by Thermotite, with the Company having sold the balance of its PPG business, formerly reported under the Pipeline and Pipe Services segment (excluding the entities not within the perimeter of the transaction), to Tenaris during the fourth quarter of 2023.

- Discontinued Operations **Revenue of $23 million**
- Discontinued Operations **Adjusted EBITDA of $7.5 million**



Financial Results – Q1 2025

Continuing Operations

Revenue

$320.1M

Adj. EBITDA

$46.6M

Connection Technologies

Adjusted EBITDA increases 72.9% year-over-year

driven primarily by contribution from newly acquired AmerCable business, partially offset by higher non-capitalizable MEO costs incurred during the quarter and a less favorable product mix in Shawflex

Composite Technologies

Adjusted EBITDA increases 40.2% year-over-year

driven by stronger Xerxes tank and water management product sales, partially offset by lower international Flexpipe sales.

MEO Costs

$2.7M in Q1 – entirely in the Connection Technologies segment

Acquisition Costs

$5.3 M in Q1

Discontinued Operations

Revenue

$23.3M

Adj. EBITDA

$7.5M

CURRENT QUARTER VS PRIOR-YEAR QUARTER HIGHLIGHTS

Connection Technologies

$ In millions	Q1 2025	Q1 2024	*Change*
Revenue	**187.3**	90.8	↑ *106.4%*
Adj. EBITDA	**30.5**	17.6	↑ *72.9%*
Adj. EBITDA Margin (%)	**16.3**	19.4	↓ *310bps*

Composite Technologies

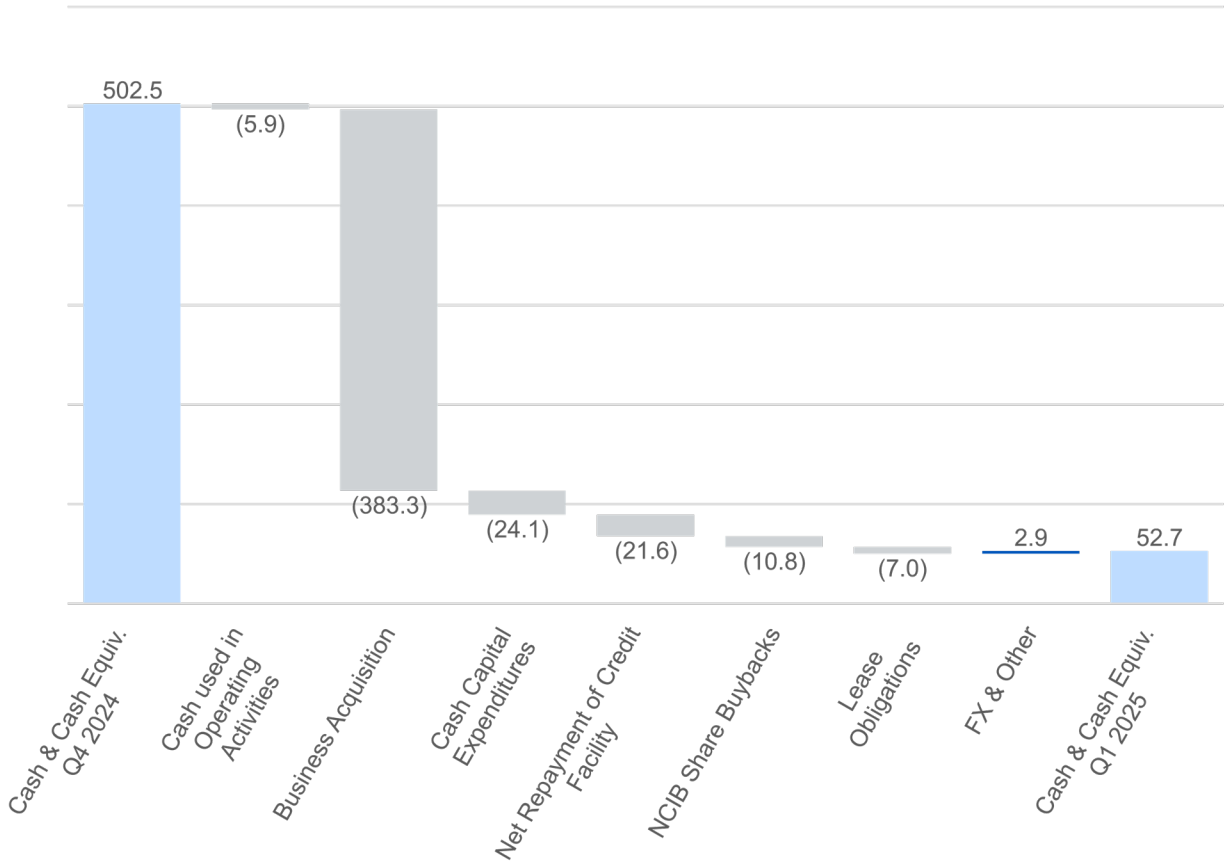
$ In millions	Q1 2025	Q1 2024	*Change*
Revenue	**132.8**	119.3	↑ *11.3%*
Adj. EBITDA	**21.0**	15.0	↑ *40.2%*
Adj. EBITDA Margin (%)	**15.8**	12.6	↑ *320bps*

Discontinued Operations[1]

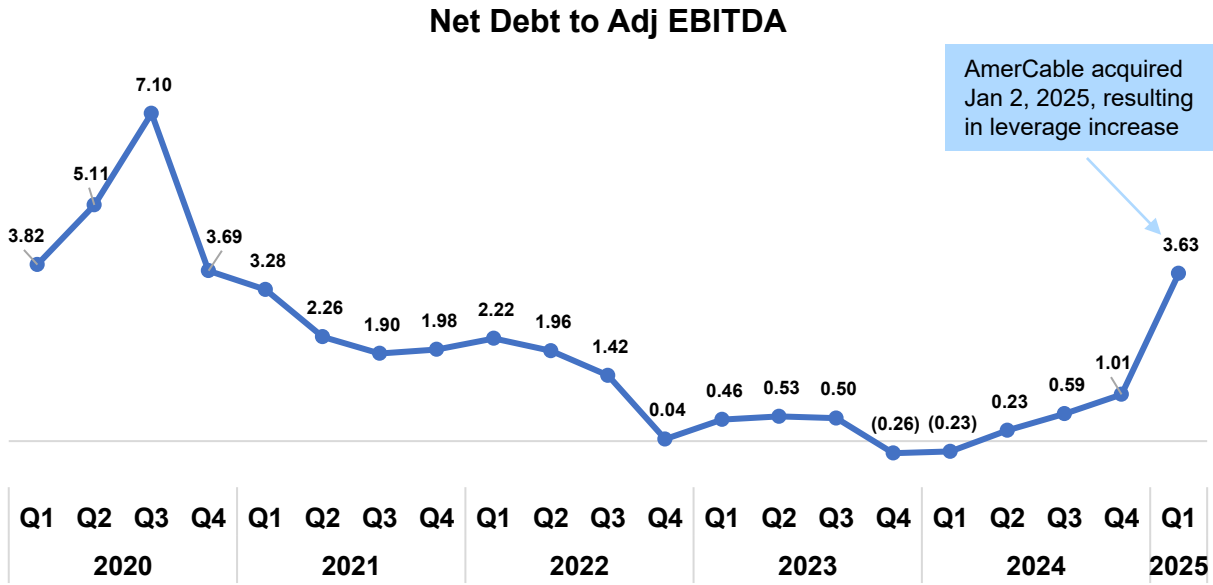
$ In millions	Q1 2025	Q1 2024	*Change*
Revenue	**23.3**	14.4	↑ *61.6%*
Adj. EBITDA	**7.5**	4.2	↑ *76.2%*
Adj. EBITDA Margin (%)	**32.1**	29.4	↑ *270bps*

[1]Note: Discontinued Operations – includes solely the Thermotite business (Brazil) in 2024 and 2025.

Cashflow and Debt – Q1 2025



Consolidated Cash & Debt



- **Net Debt to Adjusted EBITDA ratio at 3.6x** which is reflective of the debt incurred and purchase consideration paid for the acquisition of AmerCable. The Company targets a normal course Net-debt-to-Adjusted EBITDA ratio of 2.0 times but is comfortable with higher levels for limited time periods.
- Adjusting for the acquisition of AmerCable and the upcoming divestiture of Thermotite, pro forma net debt to Adjusted EBITDA would be 2.9x, or 2.1x excluding lease liabilities
- **Unutilized credit facilities availability of $319.1M** as of March 31, 2025
- Quarter-end credit facility balance of **$158.3M,** with net-repayment of $21.6M from the balance at the end of Q4 24
- Cash Capital Expenditures includes previously accrued items. Of the amount shown, $9.9M was related to Q1 capital outlays

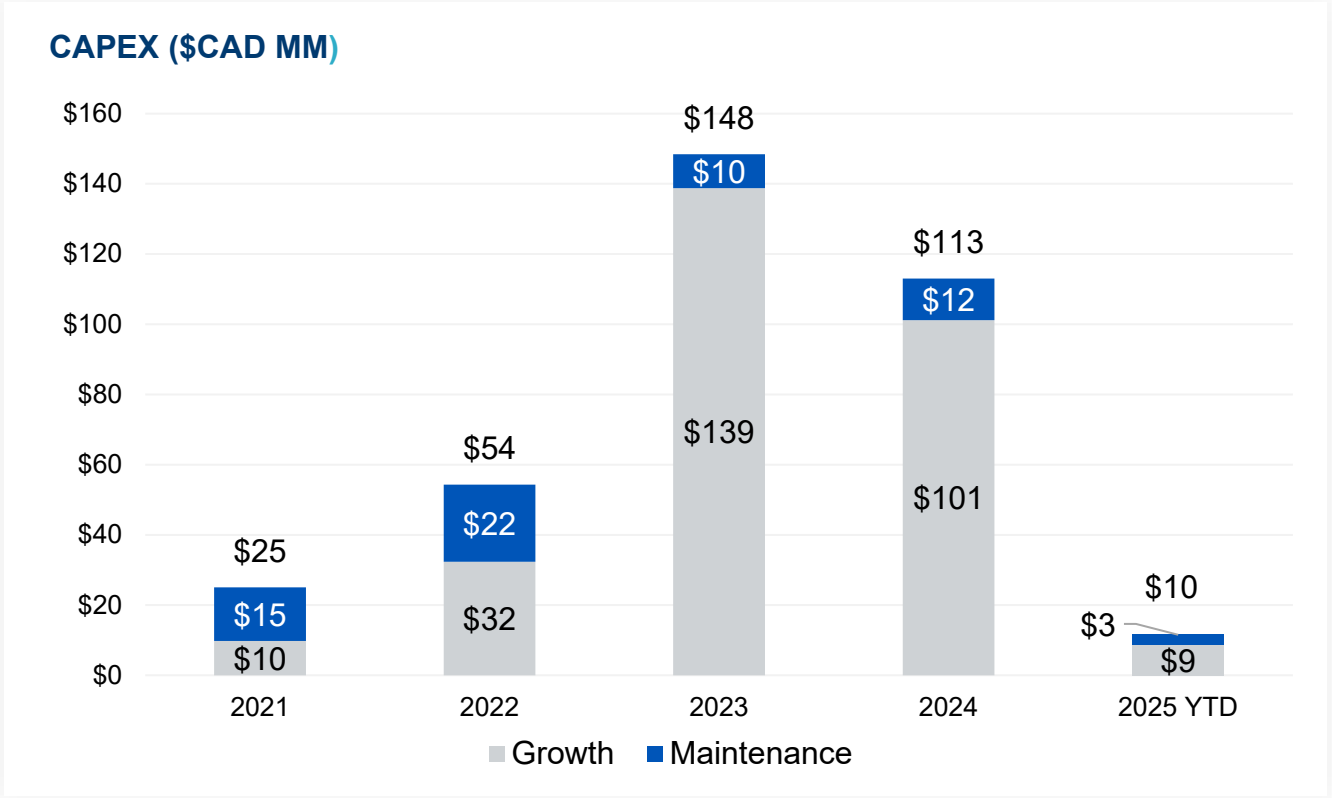
CAPEX – Q1 2025

Capital spend (including outstanding payments to suppliers) of **$11.6 million in Q1,** of which $8.6 million **was directed to growth capital** – mostly new product readiness and MEO projects

Note: total cash outlay for capital expenditures during Q1 was $24.1 million, of which $14.2M related to accrued Q4 2024 capex

$60-$70 million of total capex expected in 2025, of which approximately $45-55 million will be growth capex, including the completion of MEO projects in the Connection Technologies segment

All MEO projects remain on time and on budget



2025 Outlook – Q1 2025

Substantial market uncertainty exists regarding the potential duration & scope of tariffs and any related changes in economic conditions
The outlook below incorporates Mattr's best estimate of these impacts as of May 14, 2025 and is subject to change

Macro & Strategic

- Continuing long-term growth of global investment into critical electrification, communications, transportation, energy and water management infrastructure
- Mattr's exposure to highly attractive electrification macro theme increased through AmerCable acquisition
- Underlying demand for Mattr's core products expected to continue upward trend
- Limited direct impact of currently expected tariffs on Mattr's products and supply chain
- High degree of near and mid-term economic uncertainty, primarily tariff-induced, with corresponding high volatility in many commodity prices
- **Currently anticipate uncertainty will drive many customers, across most end markets, to temper near and mid-term pace of investment**

Operational

Anticipate Mattr Q2 Business Performance Lower than Q1

DSG-Canusa	Anticipate Q2 business performance slightly below Q1
Shawflex AmerCable	Anticipate Q2 business performance will move lower after Q1 revenue was favorably impacted by timing of specific mining project deliveries. Expect Q2 Adj EBITDA impacts from significant final quarter of MEO cost recognition
Xerxes®	Anticipate Q2 business performance modestly stronger than Q1, as high demand for fuel and water-related products persists and significant customer demand already in secured backlog
Flexpipe®	Anticipate Q2 business performance lower than Q1 as further reduction in North American onshore completion activity likely offsets continued market share gains primarily from larger diameter products

Fundamental Transformation Complete - Positioned to Execute in 2025 & Beyond

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 critical infrastructure and industrial fundamentals

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 simplified to prioritize infrastructure and industrial markets, lower volatility and increase full-cycle returns

Differentiated product offerings serving electrification, 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 in all segments

Strong liquidity position & optimally deploying capital

$52.7 million in cash and $158.3 million in undrawn credit facility capacity at the end of Q1-25

Net Debt-to-Adjusted EBITDA of 3.6x at the end of Q1-25. Proforma including AmerCable and excluding Thermotite results would be 2.95x

Significant growth capex invested 2023-2025 to enable long-term growth

Returning cash to shareholders – repurchased and cancelled 0.96M shares through Normal Course Issuer Bid for an aggregate purchase price of $10.96 million during Q1-25

Acquired AmerCable on Jan 2, 2025 for a purchase price of US$280 million.

Thank you.

Mattr
Infrastructure Technologies