Earnings Release Presentation

Q2 2025

Mattr
Infrastructure Technologies

Forward Looking Information

Q2 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 Second Quarter 2025 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at mattr.com.

Highlights – Q2 2025

- Q2-25 Continuing Operations Revenue of **$321.0M, a 33% increase vs. Q2-24**
- Q2-25 Continuing Operations Adjusted EBITDA **of $42.5M, a 5% increase vs. Q2-24**
- **Completed all remaining MEO activities during Q2-25.** The Company recorded **$7.3M in MEO costs** (included in Adjusted EBITDA), entirely within the Connection Technologies segment.
- **Completed strategic portfolio adjustments** with the **sale of the Thermotite** business to Vallourec during the quarter for **gross proceeds of $24.2M**
- Exhausted **Normal Course Issuer Bid** (NCIB) on June 6. Renewed NCIB at earliest eligible renewal date on June 30 and remained active.

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 2023-25, with incremental opportunities in 2026+

ALL OF THE ABOVE

Inorganic Investment

Acquired AmerCable on January 2, 2025

Returning Capital to Shareholders

NCIB renewed in June 2025 and have remained active

Connection Technologies – Q2 2025

- **Revenue of $176.5M,** a 99% increase vs. Q2-24
- **AmerCable revenue front-loaded in 2025,** based on timing of sales into specific projects.
- **Shawflex Q2 revenue constrained by final facility relocation activities.** Move now complete, with early Q3 productive output back to pre-move levels.
- **DSG-Canusa revenue similar to prior year and prior quarter** with lower automotive market activity offset by **share gains across multiple end markets**
- **$7.3M of non-capitalizable cost recognized during Q2** for North American production footprint modernization, expansion and optimization (MEO) projects **which reached completion during the quarter**
- **Segment likely to be impacted by recently implemented US tariffs on certain copper products**
- **AmerCable onboarding largely complete, early successes from expanded data center focus & broader cross-selling strategy**



Composite Technologies – Q2 2025

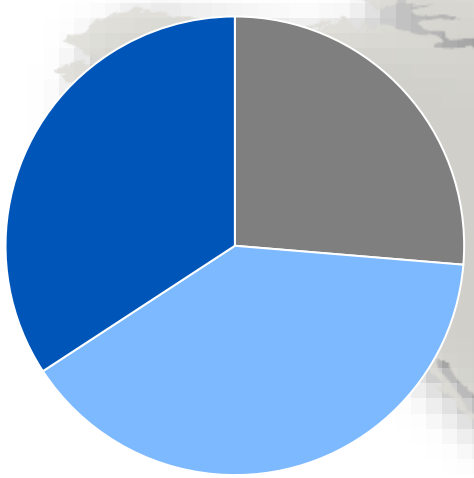
- Q2-25 revenue of **$144.4M,** a 5% decrease vs. Q2-24
- **Xerxes sets new record revenue**, as strong demand for fuel storage and water management products continues
- **Flexpipe US revenue strength continues,** with market share gains offsetting well completion decline of 8%.
- Flexpipe international activity remains modest & US activity projected to move further down during second half of 2025
- **Flexpipe technology development projects remain on-schedule** with significant new product introductions expected around year end
- **New and refurbished production sites elevating operational efficiency** in face of workforce availability challenges
- **Segment finished goods not currently subject to US tariffs**



Flexpipe Technology Development Significantly Expands Addressable Market

8” Technology offers similar market expansion opportunity to 5-6”

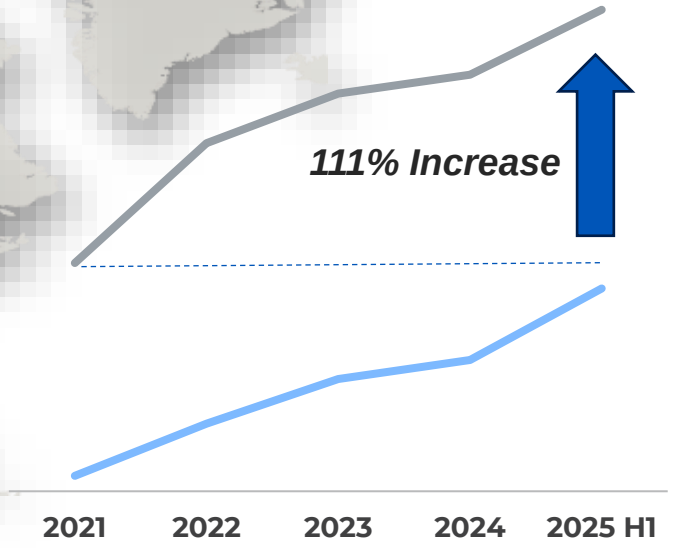
North America Addressable Market



- 2-4” TAM
- 5-6” TAM
- 8” TAM

Proven track record of rapid adoption of new, larger diameter technology

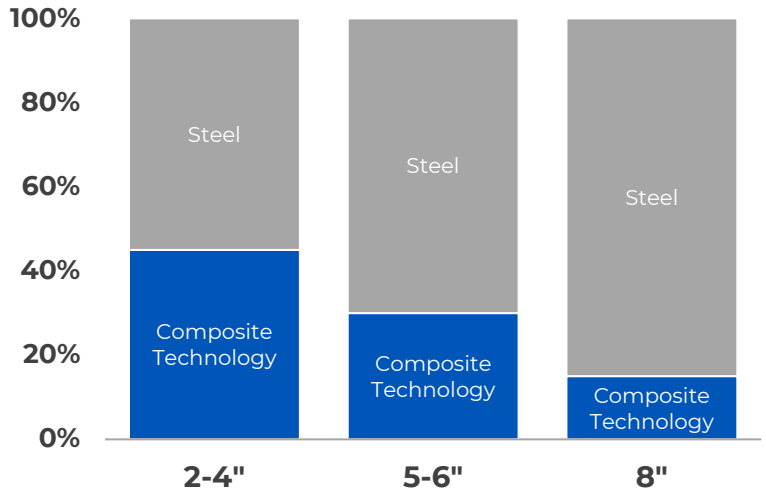
Flexpipe North America Revenue per Well



- Total Revenue / Completed Well
- 5-6” Revenue / Completed Well

Untapped composite technology adoption opportunity

Competitive Landscape (Market Share % of TAM)



TAM = Total Addressable Market

Financial Results – Q2 2025

Continuing Operations

Revenue

$321.0M

Adj. EBITDA

$42.5M

Connection Technologies

Adjusted EBITDA increases 28.0% 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 lower Shawflex contribution during final plant relocation

Composite Technologies

Adjusted EBITDA decreases 9.6% year-over-year

driven by lower Flexpipe intl sales partially offset by stronger Xerxes tank and water management product sales & MEO cost elimination

MEO Costs

$7.3M in Q2 – entirely in the Connection Technologies segment

Acquisition Costs

$3.4M in Q2 - related entirely to the acquisition of AmerCable

CURRENT QUARTER VS PRIOR-YEAR QUARTER HIGHLIGHTS

Connection Technologies

$ In millions	Q2 2025	Q2 2024	*Change*
Revenue	**176.5**	88.8	↑ *+98.9%*
Adj. EBITDA	**22.1**	17.2	↑ *+28.0%*
Adj. EBITDA Margin (%)	**12.5**	19.4	↓ *-690bps*

Composite Technologies

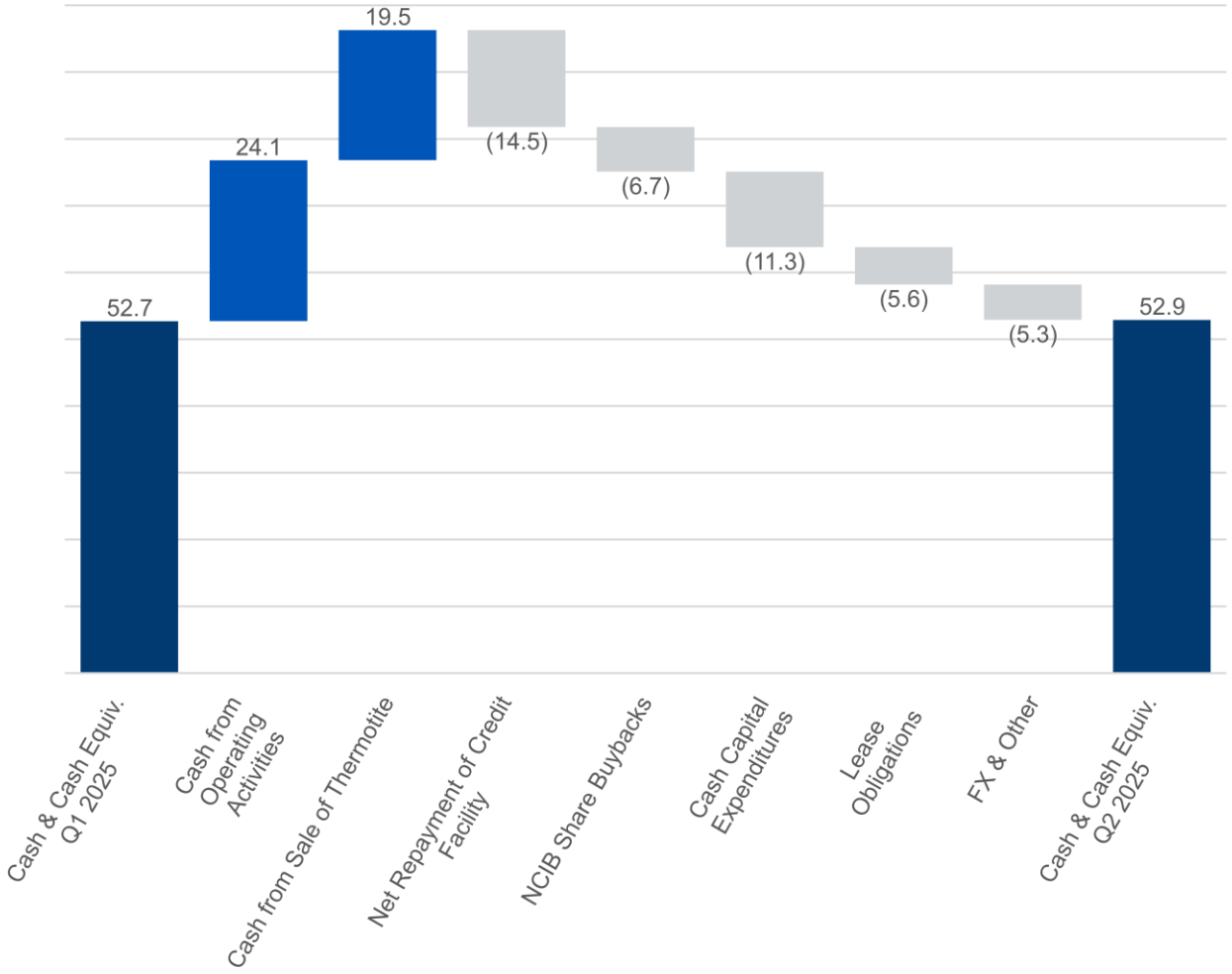
$ In millions	Q2 2025	Q2 2024	*Change*
Revenue	**144.4**	152.5	↓ *-5.3%*
Adj. EBITDA	**24.9**	27.5	↓ *-9.6%*
Adj. EBITDA Margin (%)	**17.2**	18.0	↓ *-82bps*

Discontinued Operations[1]

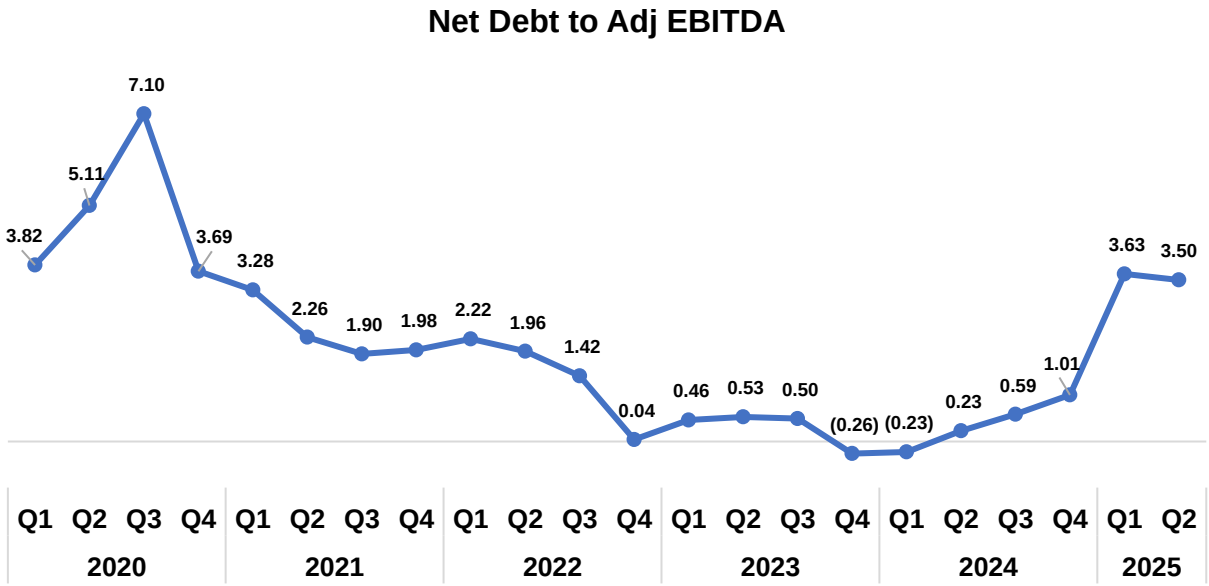
$ In millions	Q2 2025	Q2 2024	*Change*
Revenue	**1.7**	12.6	↓ *-86.5*
Adj. EBITDA	**-3.1**	2.4	↓ *-227.1%*
Adj. EBITDA Margin (%)	**-181.9**	19.3	↓ *-2012bps*

[1]Note: Discontinued Operations – includes solely the Thermotite business (Brazil) which was sold to Tenaris effective June 5, 2025.

Cashflow and Debt – Q2 2025



Consolidated Cash & Debt



- **Net Debt to Adjusted EBITDA ratio at 3.5x** 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 divestiture of Thermotite, pro forma net debt to Adjusted EBITDA would be 3.1x, or 2.2x excluding lease liabilities
- **Unutilized credit facilities availability of $313.2M** as of June 30, 2025
- Quarter-end credit facility balance of **$136.4M,** with net-repayment of $14.5M from the balance at the end of Q1 25
- Cash Capital Expenditures includes previously accrued items. Of the amount shown, $4.6M was related to Q1 capital outlays

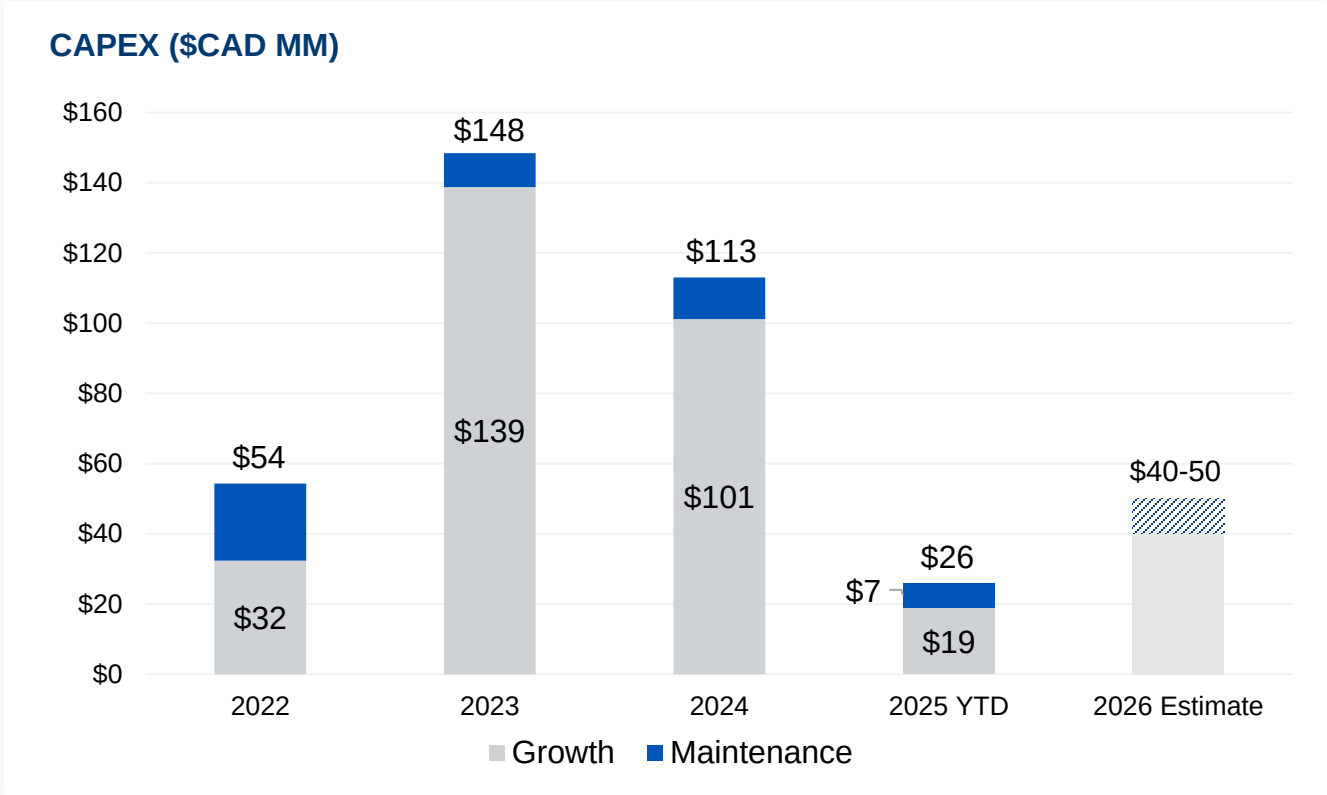
CAPEX – Q2 2025

Capital spend (including outstanding payments to suppliers) of **$14.5 million in Q2,** of which $10.9 million **was directed to growth capital** – mostly new product readiness and MEO projects.

Note: Total cash outlay for capital expenditures during Q2 was $11.3 million, of which $4.6 million related to accrued Q1 2025 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 physically completed, with final cash outflow tied to capital expenditures expected during H2-2025



2025 Outlook – Q2 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 August 13, 2025 and is subject to change

Macro & Strategic

- Mattr directly exposed to long-term growth of investment into critical infrastructure, including electrification, communication, transportation, mineral extraction, energy and water management
- Mattr's participation in highly attractive North American electrification macro theme increased through AmerCable acquisition
- Company has now completed its strategic portfolio rationalization & substantial North American production footprint re-vitalization activities
- Currently observing limited tariff impacts on Mattr's supply chain, although the longer-term impact of recent US tariffs on certain copper products is under evaluation
- High degree of near/mid-term economic uncertainty, with corresponding volatility in many commodity prices
- Currently anticipate uncertainty will continue to drive somecustomers, across various end markets, to temper near and mid-term pace of investment

Operational

Anticipate Mattr Q3 Business Performance Modestly Below Q2

Shawflex AmerCable	Anticipate Q3 business performance below Q2, as MEO cost elimination is offset by lower project specific deliveries and modest anticipated copper related tariff effects
DSG-Canusa	Anticipate Q3 business performance above Q2, as MEO costs are eliminated
Xerxes®	Anticipate Q3 business performance similar to Q2, as high demand for fuel and water-related products persists and significant secured backlog in place
Flexpipe ®	Anticipate Q3 business performance below Q2, as further reduction in North American onshore completion activity likely offsets continued technology-driven market share gains

Fundamental Transformation Complete - Positioned to Execute in 2025 & Beyond

Global material technology company with significant market positions across both 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, mining and energy end-markets

Abundant long-term 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

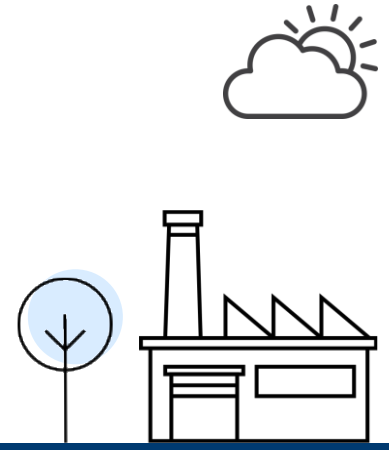
$52.9 million in cash and $341.0 million in undrawn credit facility capacity at the end of Q2-25

Net Debt-to-Adjusted EBITDA of 3.5x at the end of Q2-25. Proforma including AmerCable and excluding Thermotite results would be 3.1x or 2.2x excluding lease liabilities

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

Returning cash to shareholders – Since 2022, have repurchased and cancelled 10M shares (14% of originally outstanding shares) through Normal Course Issuer Bid, for an aggregate purchase price of $135.5 million. During Q2-25, shares repurchased and cancelled were 0.71M for an aggregate purchase price of $7.2M.

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



Thank you.

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