# Earnings Release Presentation

Q3 2025

Mattr
Infrastructure Technologies

# Forward Looking Information

## Q3 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 Third Quarter 2025 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at mattr.com.

# Highlights – Q3 2025

- Q3-25 Continuing Operations Revenue of **$314.9M, a 39% increase vs. Q3-24**
- Q3-25 Continuing Operations Adjusted EBITDA **of $34.0M, an 16% increase vs. Q3-24**
- **Simplified and de-risked metallic component supply chain within Composite Technologies** via acquisition of intermediary
- 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; prioritizing debt repayment

**Organic Investment**

Substantial investments in 2023-25, moving to normal course investment pace in 2026+

ALL OF THE ABOVE

**Inorganic Investment**

Acquired AmerCable on January 2, 2025

**Returning Capital to Shareholders**

NCIB renewed in June 2025; $5.2 million deployed for share repurchases during the quarter

# Connection Technologies – Q3 2025

- **Revenue of $184.2M,** a 105% increase vs. Q3-24
- **Shawflex sets quarterly revenue record** as new production site enables greater output
- **AmerCable revenue stable sequentially** with **increased US data center sales** offsetting lower Canadian mining and global oilfield demand
- Wire & cable margins **less favorable on shifting AmerCable mix**
- **Successful re-configuration of wire & cable supply chain** mitigates US tariff risk but elevates working capital
- **Canadian industrial demand for wire & cable slowing**
- DSG-Canusa revenue stable sequentially, **margins compressed by freight, tariff costs** as new US production site ramp-up slower than expected



# Composite Technologies – Q3 2025

- **Q3-25 revenue of $130.7M,** a 4% decrease vs. Q3-24
- **Flexpipe new technology continues to capture market share** – large diameter nearly 50% of North American revenue during Q3
- **Flexpipe significantly outperforms market indicators,** North American revenue 3% below prior year despite 16% decline in well completion activity
- **Flexpipe technology development projects remain on-schedule** with significant new product introductions expected around year end
- **Demand for Xerxes products continued to rise,** new backlog record at end of Q3
- **>10% sequential rise in Xerxes tank production** as new and refurbished sites elevate productive capacity
- **Expect seasonal slowing in Q4**



# Financial Results – Q3 2025

Continuing Operations

**Revenue**
**$314.9M**

**Adj. EBITDA**
**$34.0M**

## Connection Technologies

**Adjusted EBITDA increases 62.0% year-over-year**
driven primarily by contribution from newly acquired AmerCable business, partially offset by higher freight and tariff related expenses in DSG-Canusa.

## Composite Technologies

**Adjusted EBITDA decreases 2.4% year-over-year**
driven primarily by lower Flexpipe international sales partially offset by MEO cost elimination.

## CURRENT QUARTER VS PRIOR-YEAR QUARTER HIGHLIGHTS

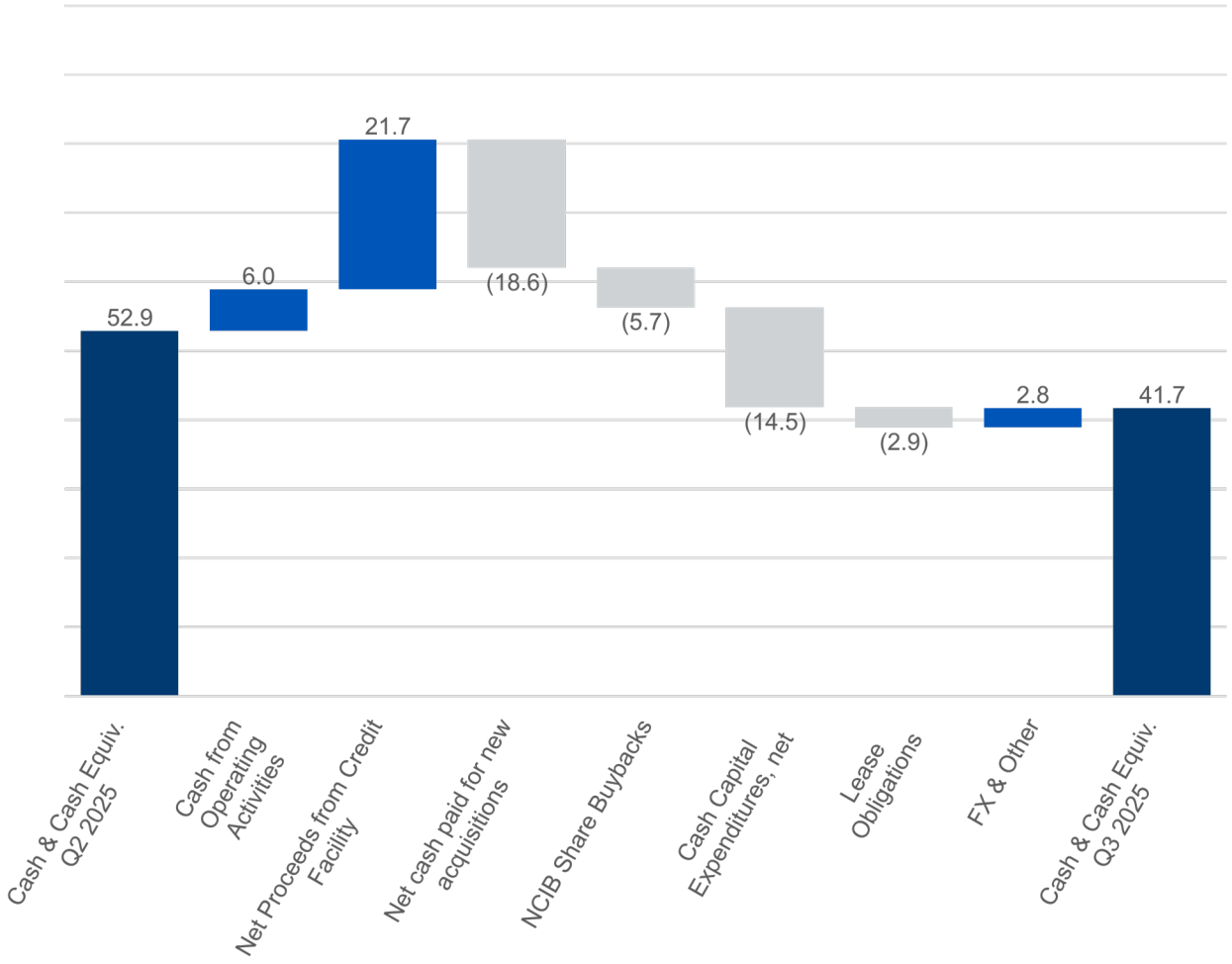
### Connection Technologies

| *$ In millions* | Q3 2025 | Q3 2024 | *Change* |
|---|---|---|---|
| **Revenue** | **184.2** | 89.9 | ↑ *+105%* |
| **Adj. EBITDA** | **19.5** | 12.0 | ↑ *+62%* |
| **Adj. EBITDA Margin (%)** | **10.6** | 13.3 | ↓ *-270bps* |

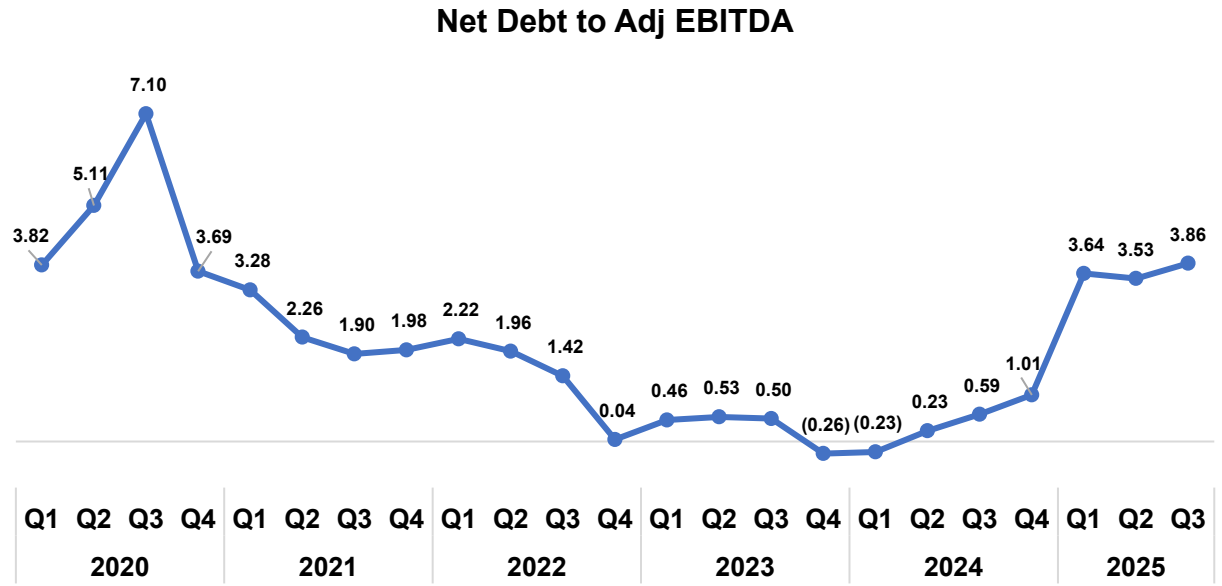
### Composite Technologies

| *$ In millions* | Q3 2025 | Q3 2024 | *Change* |
|---|---|---|---|
| **Revenue** | **130.7** | 136.4 | ↓ *-4.1%* |
| **Adj. EBITDA** | **19.8** | 20.3 | ↓ *-2.4%* |
| **Adj. EBITDA Margin (%)** | **15.1** | 14.9 | ↑ *+27bps* |

# Cashflow and Debt – Q3 2025




## Consolidated Cash & Debt




- **Net Debt to Adjusted EBITDA ratio at 3.86x, or 2.77x excluding lease liabilities** which is reflective of debt incurred for the acquisitions of AmerCable and a supplier intermediary. 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;
- **Unutilized credit facilities availability of $298.2M** as of September 30, 2025
- Quarter-end credit facility balance of **$160.5M,** with net borrowings of $21.7M from the balance at the end of Q2 25, primarily related to the acquisition of a supplier intermediary
- Cash Capital Expenditures includes previously accrued items. Of the amount shown, $7.8M was related to prior quarter capital accruals

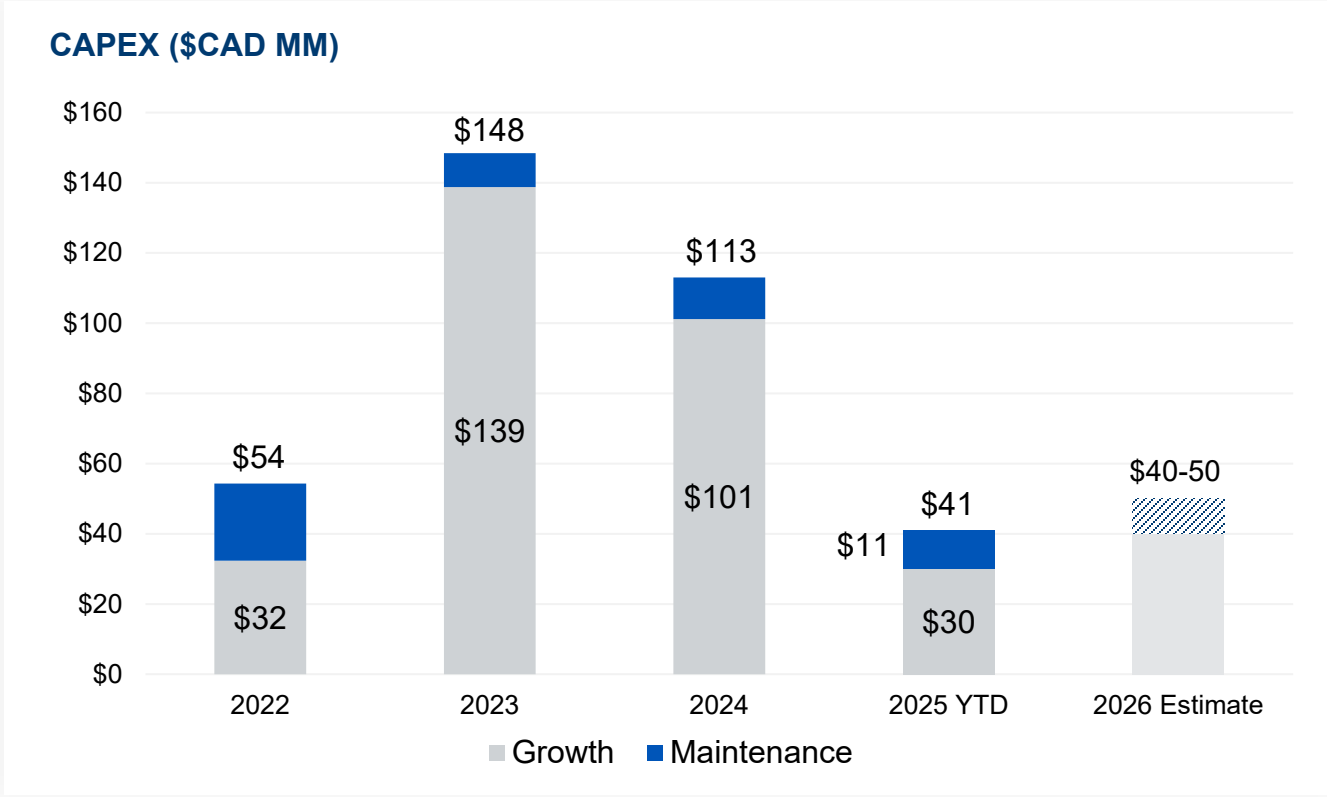
# CAPEX – Q3 2025

Capital spend (including outstanding payments to suppliers) of **$14.3 million in Q3,** of which $10.6 million **was directed to growth capital** – mostly new product readiness and MEO projects.

Note: Net cash outlay for capital expenditures during Q3 was $14.6 million, of which $7.8 million related to accrued prior quarter capex.

**$50-$60 million of total capex expected in 2025**, down from previously anticipated range of $60-$70 million, due to lower project spend

**All MEO projects physically completed, with final cash outflow tied to capital expenditures expected during H2-2025**



# 2025 Outlook – Q3 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 November 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
- Have so far mitigated direct 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, especially in Canadian industrial markets, with corresponding volatility in many commodity prices
- Currently anticipate uncertainty will continue to drive some customers, across various end markets, to temper near and mid-term pace of investment

## Operational

### Anticipate Mattr Q4 Business Performance To Be Low-Point for 2025

| | |
|---|---|
| **Shawflex AmerCable** | Anticipate Q4 business performance below Q3 due primarily to significant decline in Canadian industrial demand |
| **DSG-Canusa** | Anticipate Q4 revenue relatively flat sequentially, with improved profitability as new US production site accelerates output |
| **Xerxes®** | Anticipate Q4 business performance modestly below Q3, as ground conditions slow order delivery in typical seasonal cycle |
| **Flexpipe®** | Anticipate Q4 business performance below Q3, as typical seasonal cycle & further reduction in North American onshore completion activity likely offsets continued technology-driven market share gains |

# Fundamental Transformation Complete - Positioned to Deliver Long-Term Value

### 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

*$41.7 million in cash and $305.2 million in undrawn credit facility capacity at the end of Q3-25*

*Net Debt-to-Adjusted EBITDA of 3.9x at the end of Q3-25 or 2.8x excluding lease liabilities due to acquisition debt. Focused on debt paydown as capital allocation priority.*

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

*Returned cash to shareholders – During Q3-25, shares repurchased and cancelled were 0.45M for an aggregate purchase price of $5.2M.*

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

# Thank you.

Mattr
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