

# Mattr Investor Presentation

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November 2024



# Forward Looking Information

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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](http://www.sedarplus.com) and [www.mattr.com](http://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 2024 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at [mattr.com](http://mattr.com).

# Mattr in Brief

## Mattr Is A Materials Technology Company Enabling Renewal & Expansion of Critical Infrastructure

- Mattr is a growth-oriented, global materials technology company
- Serves critical infrastructure markets, including electrification, transportation, communication, water management and energy
- Composed of two business segments, **Composite Technologies** and **Connection Technologies**
- Operates a global network of manufacturing and technology centers
- Delivers differentiated, high-value products, which enable responsible renewal and enhancement of critical infrastructure while lowering risk

**\$0.9B**

Q3 2024 TTM  
Revenue

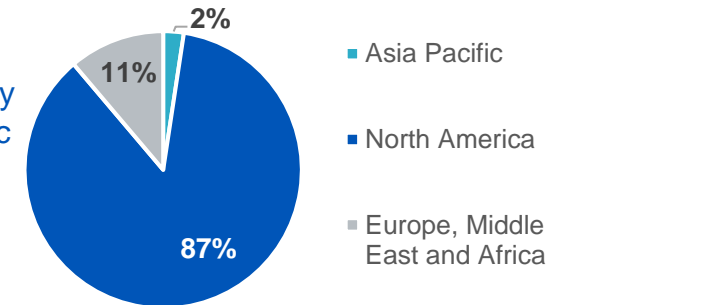
**1,500+**

Employees  
Worldwide

**Global Reach  
& Diversity**

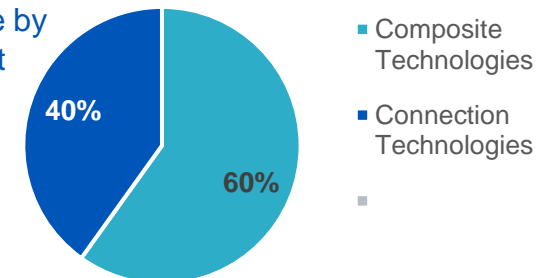
**18**  
Countries

Revenue by  
Geographic  
Region  
Q3 2024  
TTM



**2 segments  
with 4  
businesses,  
serving a global  
suite of clients**

Revenue by  
Segment  
Q3 2024  
TTM



# A Materials Technology Company Enabling Renewal & Expansion of Critical Infrastructure


Leading Player in Every Target Market


## BUSINESSES

### Composite Technologies

Manufacturer of flexible and environmentally-friendly composite systems and solutions


 Spoolable Composite Pipe


 Premium Underground Fuel Storage Tanks


 Premium Stormwater Management Systems

### Connection Technologies

Supplier of specialty wire and cable and integrated heat shrink solutions for severe industrial & infrastructure environments and automotive electrical systems

 Heat Shrink & Cold Applied Tubing

 Automated Heat Shrink Installation Devices

 Engineered Wire, Cable and Assemblies

Our Brands are Trusted to Deliver:

- ✓ Extreme capability & reliability in harsh environments
- ✓ Confidence where the cost of failure is highest
- ✓ Solutions that are a small fraction of total project costs

# High-Value Materials Based Technology Offerings

Expertise in extrusion  
technology and complex  
manufacturing

## Composite Technologies

Manufacturer of flexible and  
composite solutions for  
severe environments and  
applications – extending  
lifespan and lowering risk



 **FLEXPIPE**<sup>®</sup>

Premium Spoolable  
Composite Pipe



 **XERXES**<sup>®</sup>

Market Leading Composite Underground  
Storage Tanks  
& Treatment Solutions

Replacing higher  
cost, higher risk  
concrete and steel in  
corrosive liquids  
environments



 **DSG-CANUSA**

Premium Quality Heat/Cold Shrink  
Technology & Application Equipment



 **SHAWFLEX**

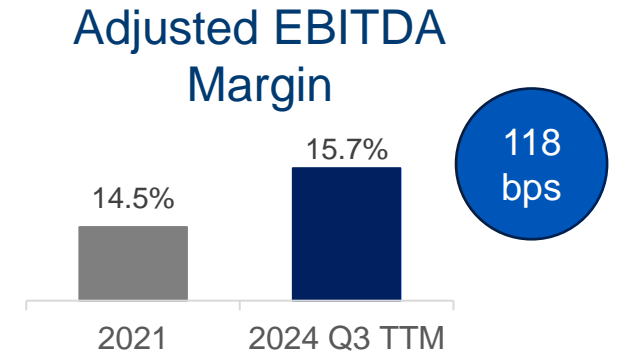
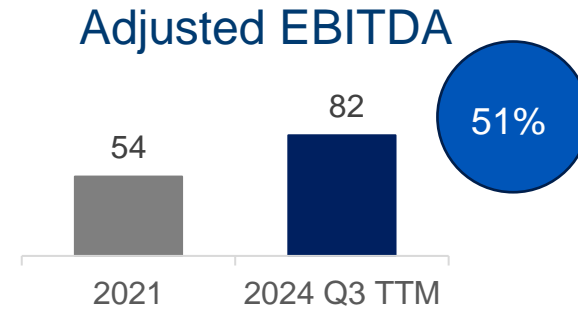
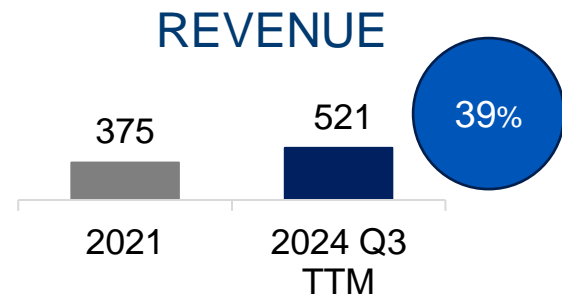
Engineered Wire,  
Cable & Assemblies

## Connection Technologies

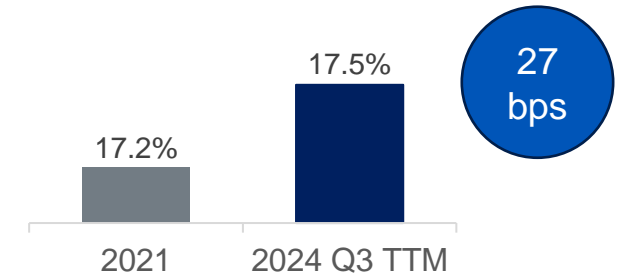
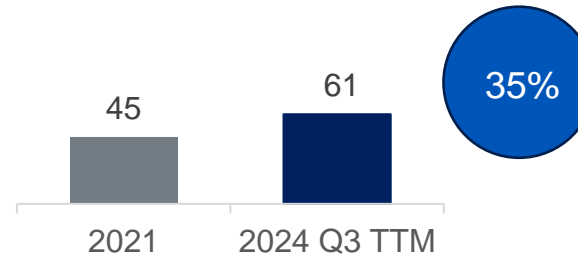
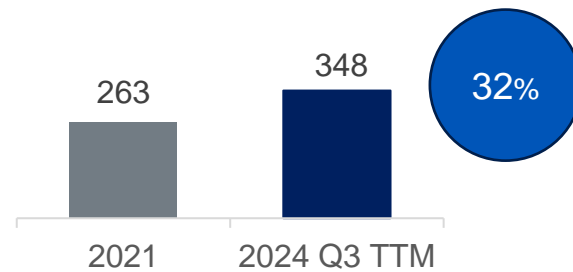
Supporting global  
electrification by providing  
specialty wire, cable and  
integrated heat shrink  
solutions for severe  
environments and  
applications – extending  
lifespan and lowering risk

# Mattr – Levering Materials Technology to Grow Profit Faster than Revenue

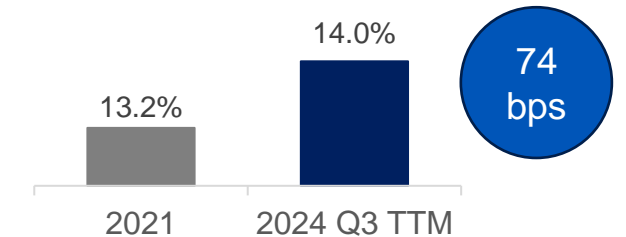
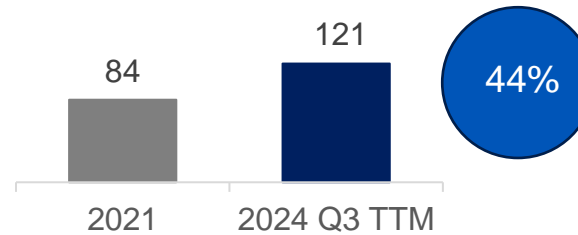
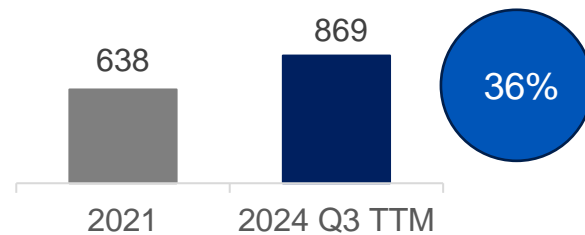
## COMPOSITE TECHNOLOGIES



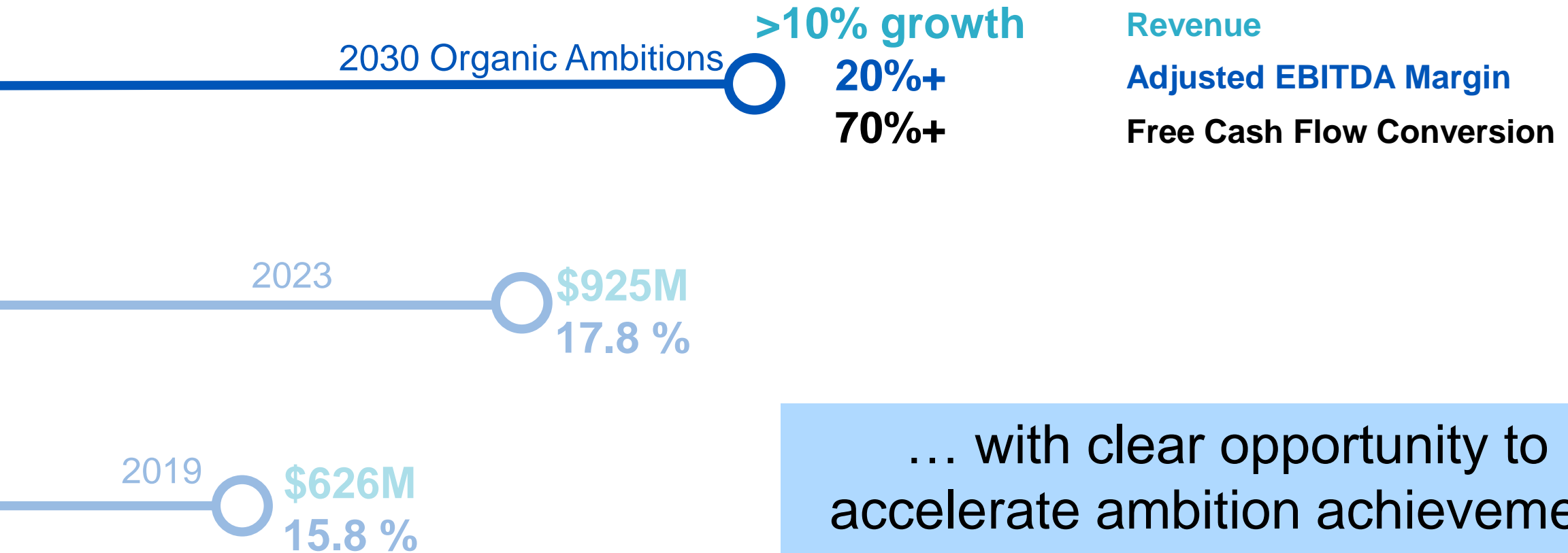
## CONNECTION TECHNOLOGIES



## MATTR



# Organically Doubling Revenue by 2030...



... with clear opportunity to accelerate ambition achievement through targeted M&A

# Proven Record of Capital Deployment

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

Moving above normal course 2x with acquisition; given reduced operational volatility, expect to return to desired levels in 2026

## Organic Investment

Substantial committed investment in 2024, with incremental opportunities in 2025+

All of the Above

## Inorganic Investment

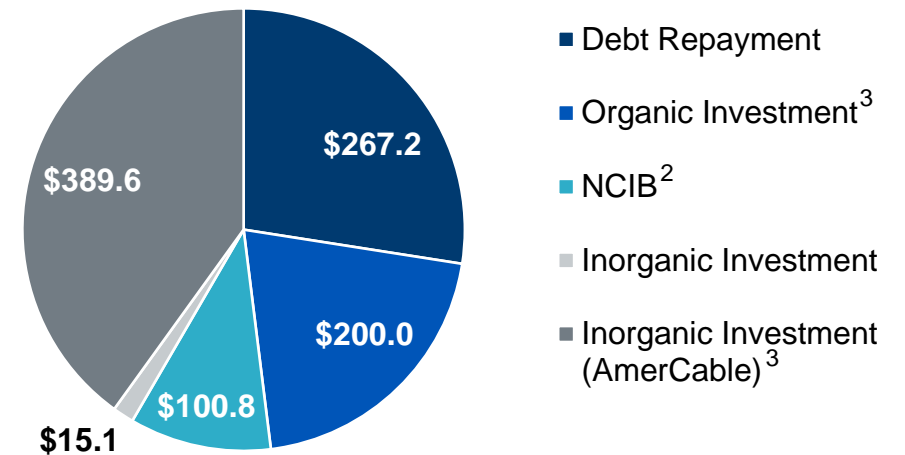
Announced definitive agreement for strategically aligned M&A

## Returning Capital to Shareholders

NCIB renewed in June 2024 and have remained active

## Generated ~\$500M from Portfolio Rationalization Activities Deploying Nearly \$1B of Capital

Capital Allocation since the beginning of 2021<sup>1</sup>



Post transaction, the Company will adjust its allocation priorities to return its focus to lower net debt, complete already committed organic initiatives and continue to return capital to shareholders

# AmerCable - Significant Strategic and Financial Benefits

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Positions Mattr as one of the **premier, custom engineered cable manufacturers in North America**



Adds **medium voltage capabilities**, which are essential to enabling electrification in key end markets



Creates a **highly strategic North American wire and cable manufacturing footprint** to drive future growth



Strengthens **financial profile by reducing earnings cyclicality and increasing revenue predictability**

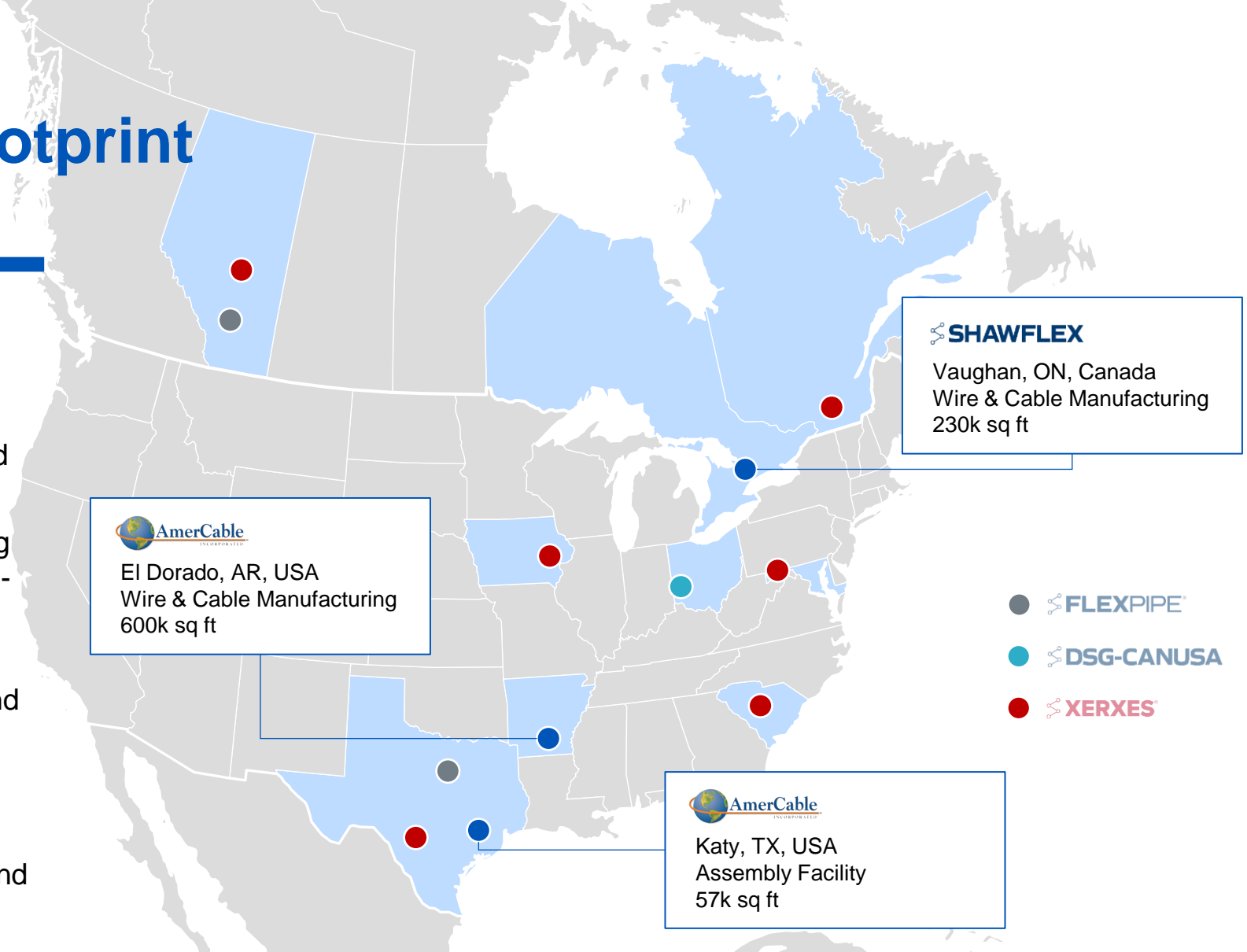


**Highly accretive to EPS, excluding synergies**, while maintaining significant **balance sheet flexibility**

# Highly Strategic Footprint

Organic Investments have positioned Mattr well to benefit from North American demand. The pending AmerCable acquisition enhances wire and cable footprint:

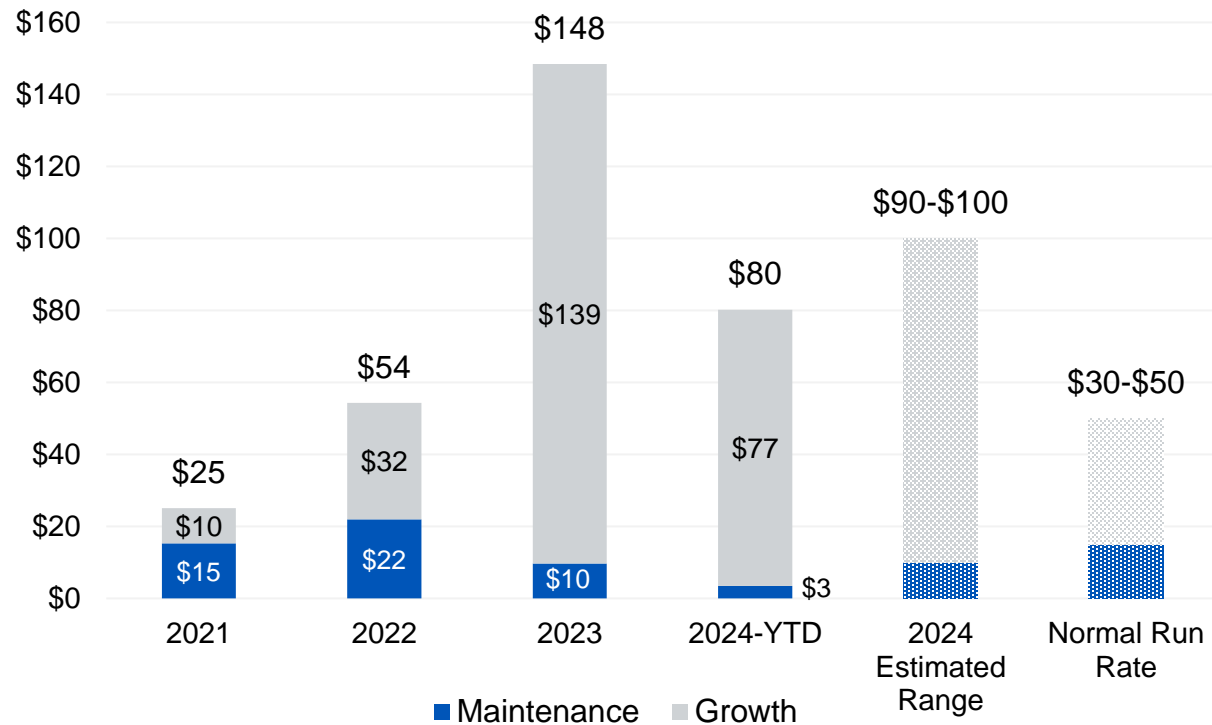
- Industry-leading capabilities strategically located in close proximity to key end customers
- Shawflex modernized low voltage manufacturing facility in Vaughan, Ontario to be completed mid-2025
- AmerCable low and medium voltage manufacturing facility in El Dorado, Arkansas and assembly facility in Katy, Texas
- Ability to meet “Buy America” requirements across portfolio
- Scaled platform to drive future organic growth and M&A



# Multi-Year, High-Return, Low-Risk Capital Growth Plans

Supporting high return organic growth opportunities with appropriate CAPEX and working capital

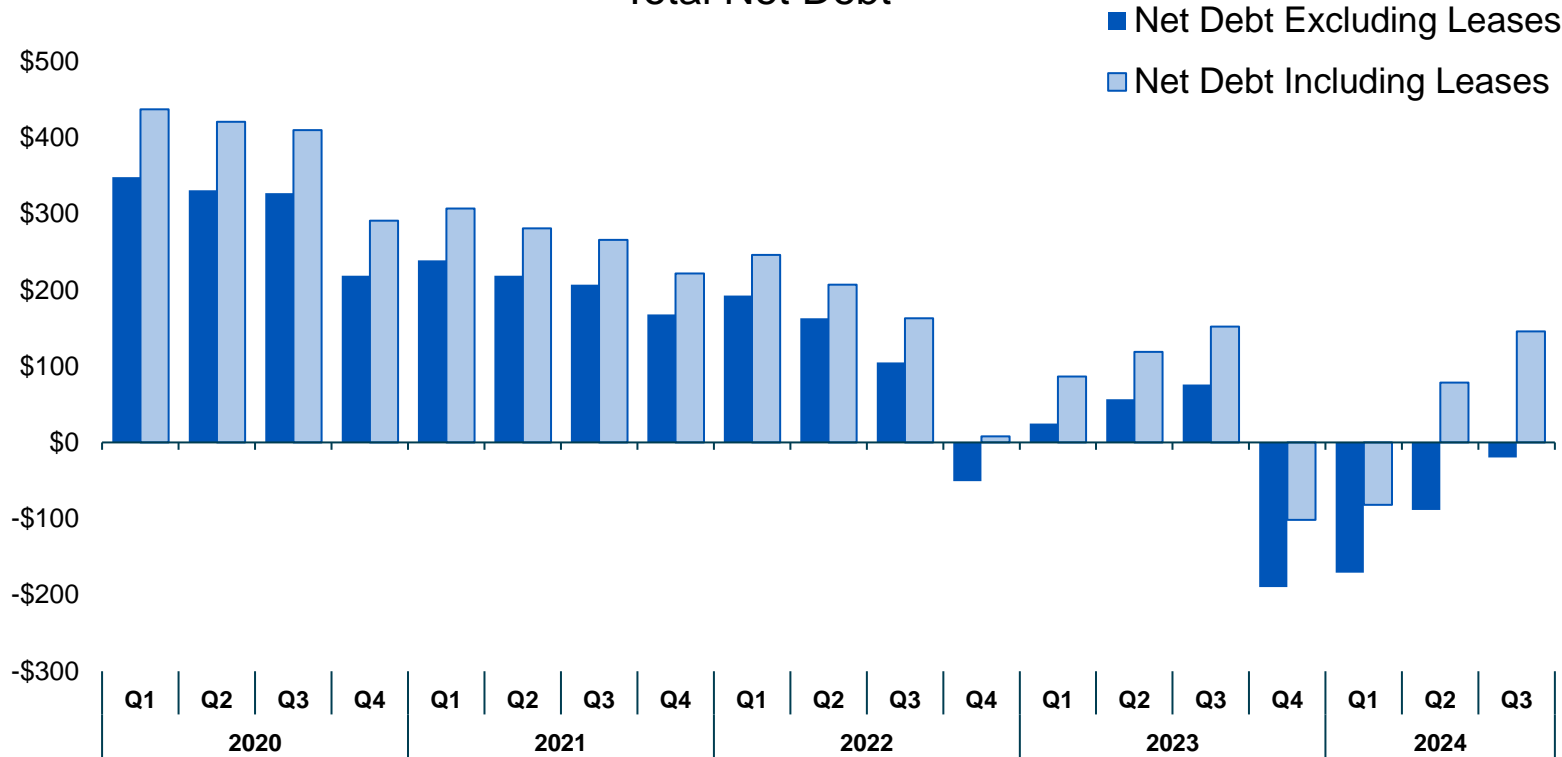
CAPEX (\$CAD MM)



- Annual maintenance CAPEX need is \$10-15M
- Remaining spend is growth CAPEX
- Hurdle Rate IRR > 20% after tax
- Investments include:
  - Modernization and efficiency improvements at existing sites
  - Several new production footprints
  - Automation and semi-automation
  - Water product manufacturing capability
  - Edmonton (Xerxes) facility expansion
  - Xerxes production equipment upgrades
- Anticipate \$90-100M of total CAPEX in 2024, including ~\$15M carry-over from 2023

# Debt Journey

Total Net Debt<sup>1</sup>



## Net Debt/Adj. EBITDA

2019 **3.2x**  
2024 YTD **0.6x**

**Matrr targets Net-debt-to-Adjusted EBITDA ratio of below 2.0x**

**Willing to stretch for M&A with reduction within 12-18 months back to target range**

- Includes leases of \$166 million as of Q3 2024
- Achieved goal of net debt below 2x
- As of September 30, 2024, Matrr had \$186M of cash and cash equivalents on its balance sheet

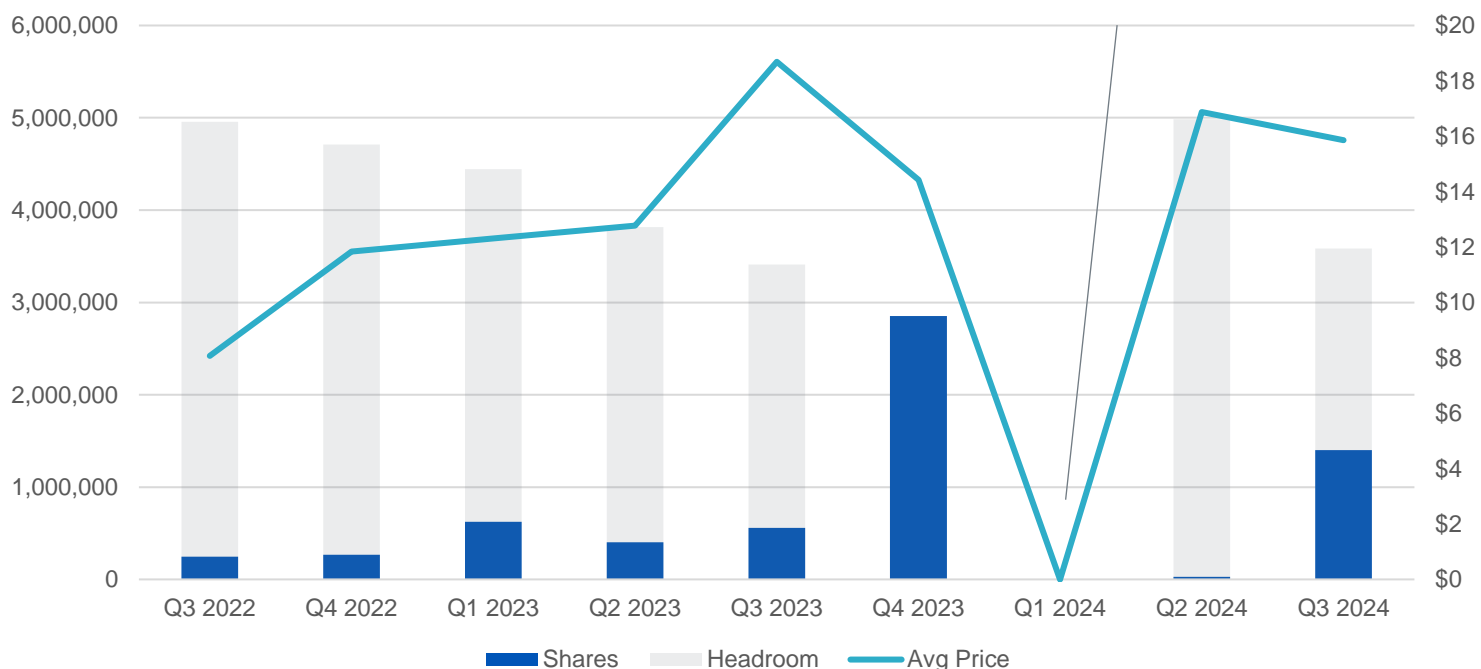
If debt from pending AmerCable acquisition were included in YTD figure as of Q3-24, pro forma net debt to Adjusted EBITDA would be 2.9x and 2.0x excluding lease liabilities

<sup>1</sup> Includes leases

# Returning Capital to Shareholders

## Normal Course Issuer Bid (NCIB)

### NCIB Share Repurchases



- On June 26, 2024, the Company announced that the TSX had approved the Company’s notice of intention to renew its NCIB for common shares of the Company.
- The NCIB commenced on June 28, 2024 and will terminate one year after its commencement, or earlier if the maximum is reached or the NCIB is terminated at the option of the Company. The Company’s previous NCIB terminated on December 19, 2023, the date the maximum purchase limit had been reached.
- Pursuant to the NCIB, the Company may purchase for cancellation up to 4,982,824 common shares, representing approximately 10% of the Company’s public float as at June 14, 2024.
- During the third quarter, 1.4 million shares were repurchased for a gross amount of \$22.2M. These shares have subsequently been cancelled.
- In the aggregate, since the initial launch of the NCIB program and up until September, 6.43 million shares were repurchased for gross amount of \$92.4 million. All repurchased shares were cancelled subsequent to the repurchase
- The Company purchased an additional 658,500 shares for \$8.4 million in October of 2024

Since mid-2022, the Company has repurchased over \$100M in shares, or approximately 10% of shares outstanding

(as at October 31, 2024)

# Strong Growth Momentum & Powerful Balance Sheet, Trading Significantly Below Peer Group Average

2021 – Q3 24 TTM Adj  
EBITDA CAGR  
**13%**

2023-30 Aspirational  
Revenue CAGR  
**10%+**

## Net Debt/Adj. EBITDA

2019 **3.2x**  
Q3 2024 **0.6x**

With PPG transaction closed, Mattr generated **~\$500M of deployable capital**, much of which will be used on pending AmerCable acquisition

## Our Peers are Premium Industrial Product Manufacturers

Ticker	Company	EV/EBITDA Multiple*
		TTM
AIN-USQ	Albany International	9.9
ESE-USQ	Esco Technologies	16.1
THR-USQ	Thermon Holdings	11.0
VNT-USQ	Vontier	10.5
MATR-T	Mattr	4.7

*\*per Bloomberg EV to EBITDA (Blended Forward)  
As of November 18, 2024*



**Thank you.**



# Mattr Investor Presentation Supplemental Slides

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November 2024



# Positioned to Benefit from Long-Cycle Macro Themes



## Replacements needed for infrastructure at end of life

- Tank Replacements
- Power Generation Upgrades
- Power Distribution Upgrades



## New infrastructure needed to support population growth & movement

- Communication Network Buildout
- Mass Transit Buildout
- Roadway & Refueling Network Expansion



## Infrastructure needed for water & energy security

- Storm Water and Wastewater Management Systems
- Hydrocarbon Gathering Lines
- Energy Generation Site Expansion



## High quality products needed to support efficient infrastructure development

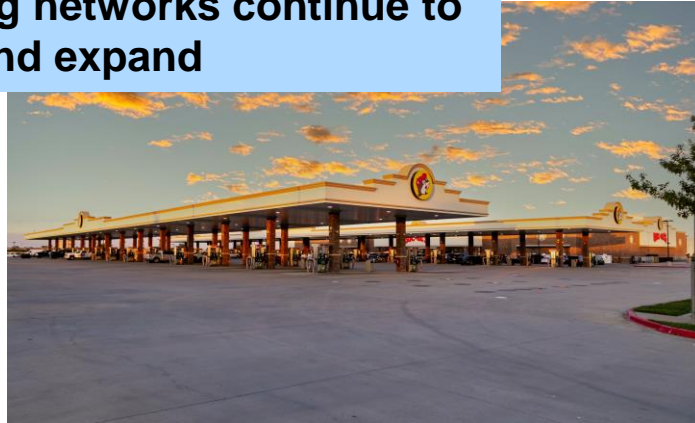
- Electrification
- Alternative Energy Generation
- Conversion from Steel/Concrete to Resilient/Longer-life Materials

# Fuel Stations are Modernizing and Expanding

**Composite Technologies**  
 Manufacturer of flexible composite solutions for severe environments and applications – extending lifespan and lowering risk

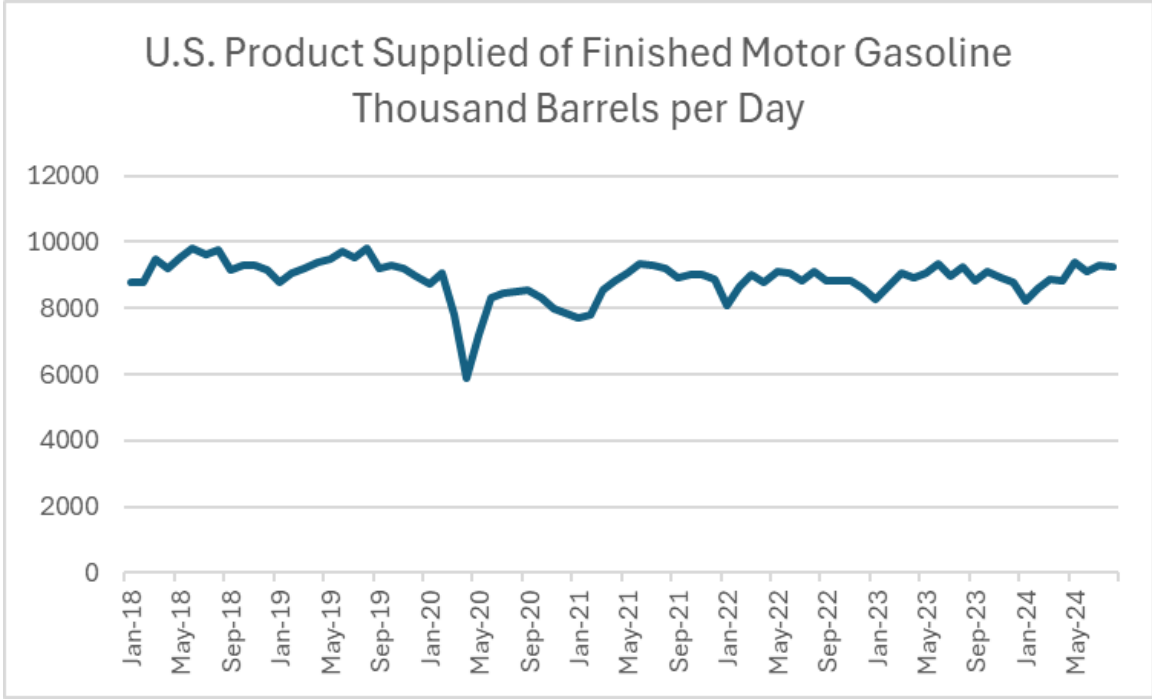
**Liquid fueling networks continue to modernize and expand**

Roadside fuel stations shifting to larger footprints and travel centers, which consume larger, more complex, tanks



Global spending on the construction of data centers is forecast to reach **\$49 billion by 2030**  
 - McKinsey & Company, 2023

**Many data centers require large-scale storage solutions for water and fuel**



- EIA, 2024

# Xerxes HydroChain – Enabling Long-Life Water Management Solutions

- Site-specific designs with highly engineered products that provide end-to-end stormwater management
- Lower life-cycle costs with high-performance, corrosion-resistant products
- Increased development profitability – underground installation leaving more space for buildings, parking and green spaces
- Lightweight and easy-to-install products provide labor and energy savings in shipping and installation

Capture and Conveyance



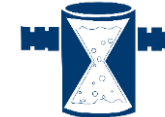
Pre-Treatment



Infiltration & Storage



Treatment

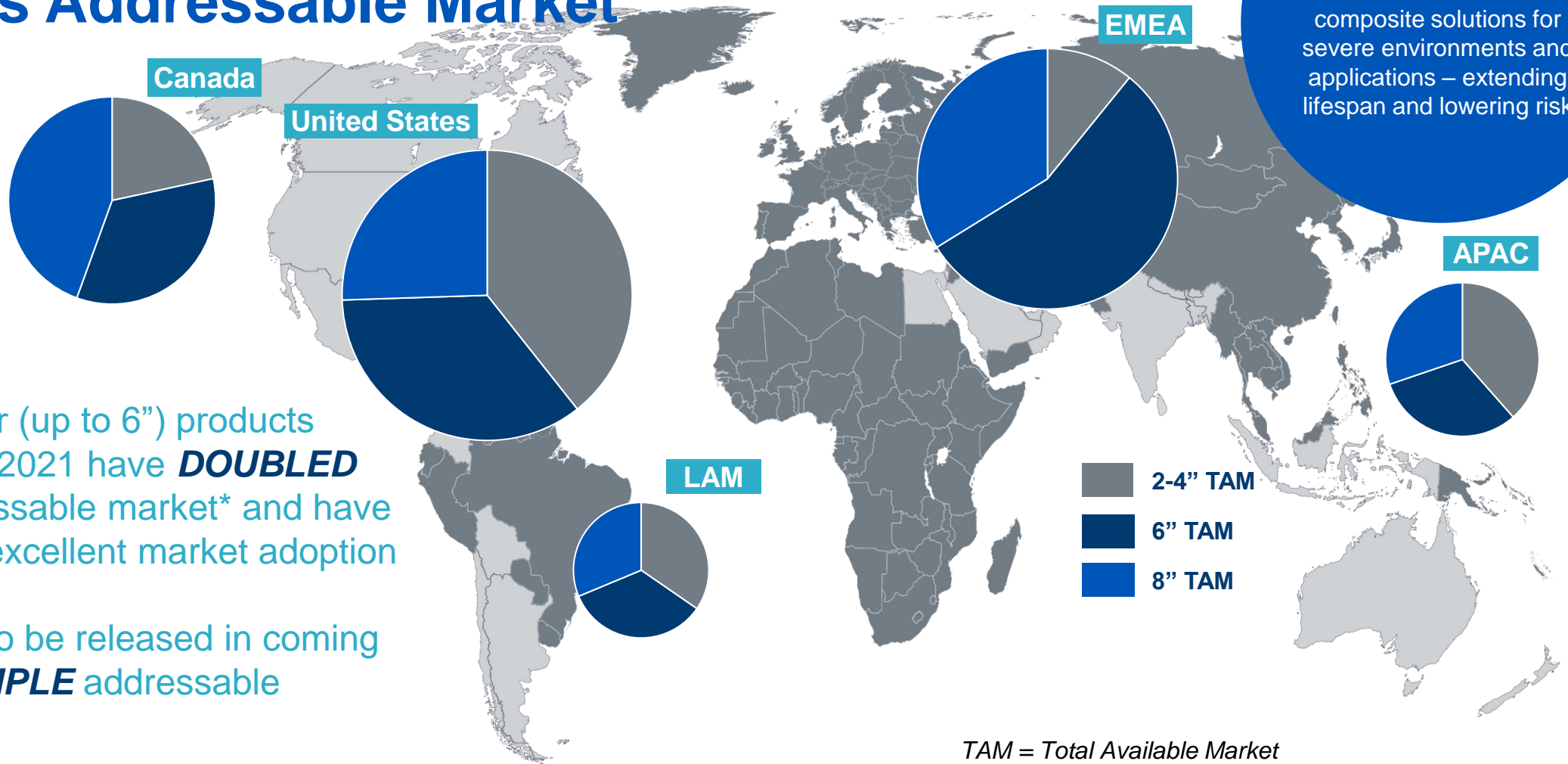


## Composite Technologies

Manufacturer of flexible composite solutions for severe environments and applications – extending lifespan and lowering risk

# Flexpipe Technology Advancement Dramatically Expands Addressable Market

**Composite Technologies**  
 Manufacturer of flexible composite solutions for severe environments and applications – extending lifespan and lowering risk



- Larger diameter (up to 6") products released since 2021 have **DOUBLED** Flexpipe addressable market\* and have demonstrated excellent market adoption
- New products to be released in coming 3-years will **TRIPLE** addressable market\*

\* Versus 2020 baseline

# Built to Operate in Extreme Environments with Uncompromising Reliability

**Connection Technologies**  
Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for severe environments and applications – extending lifespan and lowering risk



COMMUNICATION



AEROSPACE



ICE, HYBRID & ELECTRIC VEHICLES



SPACE



NUCLEAR



TRANSIT



Flame Retardant



Excellent Low Temperature Characteristics



Low Smoke, Zero Halogen Options



High Flexibility



High Temperature Tolerance



High Radiation Tolerance

# Shawflex US Geographic Expansion Opportunity

US addressable market is approximately **9 times** the size of the Canadian addressable market

**>70%**

of US Electrical Utility Grid is >25 years old

THE WHITE HOUSE

**>25%**

increase in US electrical consumption projected by 2030

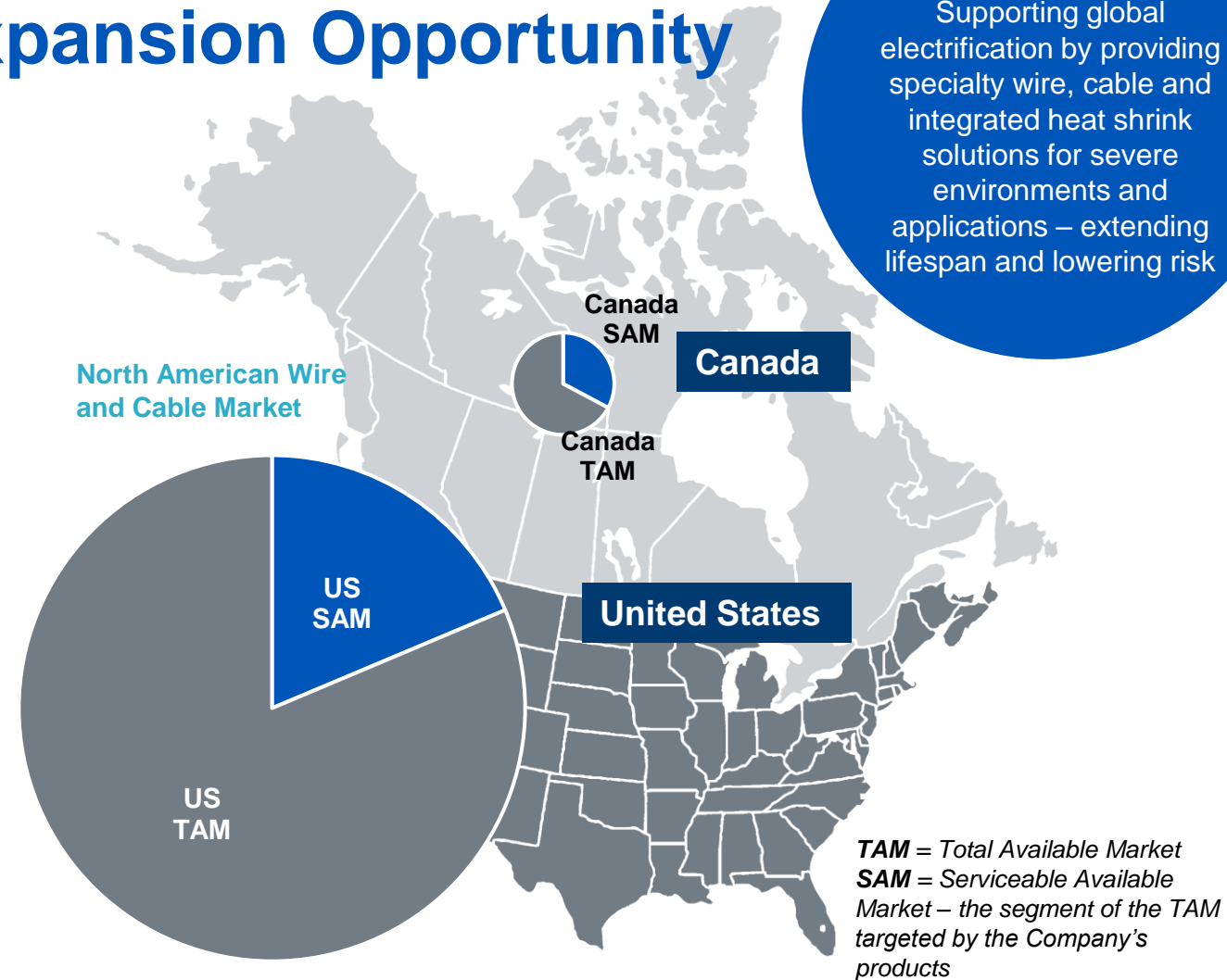
University of California, Berkeley

**2/3**

of global electricity generation from renewables by 2050



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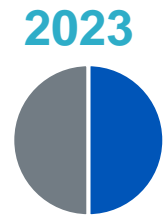
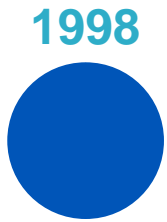


Source: Company Estimates

# DSG Growth in Industrial & Infrastructure Markets

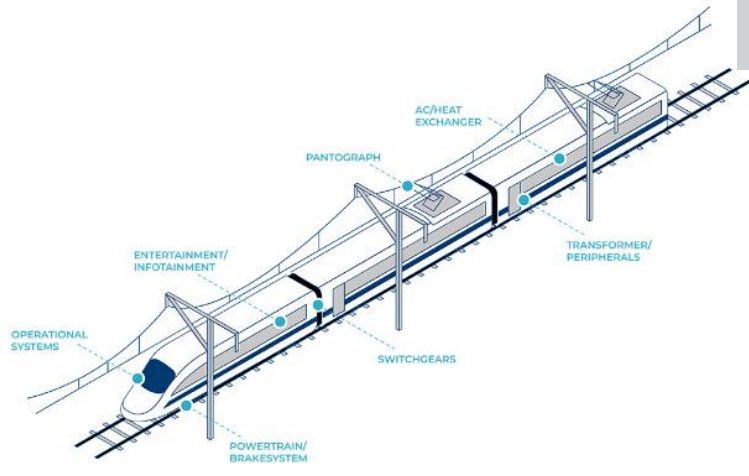
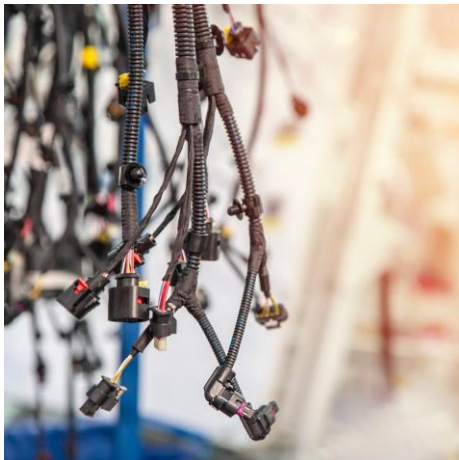
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- Automotive
- Industrial & Infrastructure



From discretely serving the automotive sector...

...expanding to seal, insulate, and/or protect:



Cables and electrical systems in railways



Utility joints, transition joints, terminations and junction boxes



Brakes, sensors, thermistors and hydraulics in landing gear

AND MORE

# Investing Organically in Capacity and Efficiency While Optimizing Footprint

\$83M of capex deployed in 2023 with \$80-90M additional deployment anticipated in 2024

Anaheim exit will lower fixed-cost base by ~\$2.5M/year by 2025

Combination of actions, with new sites' initial equipment population, are expected to generate at least \$150M of incremental annual revenue at current segment margins

Both segments will incur one-time costs associated with new facility production start-ups throughout 2024

**XERXES**

Anaheim, CA, USA  
Fuel Tanks Manufacturing  
Production stopped, full exit by end 2024



**DSG-CANUSA**

Fairfield, OH, USA  
Heat Shrink Tubing Manufacturing  
Expected Start-up: Late '24



**SHAWFLEX**

Vaughan, ON, Canada  
Wire & Cable Manufacturing  
Expected Start-up: Late '24



**XERXES**

Blythewood, SC, USA  
Fuel & Water Tanks Manufacturing  
First Production Commenced July 2024



**FLEXPIPE**

Rockwall, TX, USA  
Large-Diameter Pipe Manufacturing  
First Production Commenced July 2024

