Earnings Release Presentation

Q4 and FY 2024

Mattr
Infrastructure Technologies

Forward Looking Information Q4 & FY 2024

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 Fourth Quarter 2024 Management Discussion and Analysis (MD&A) report, which is available on SEDAR+ and on the Company’s website at www.mattr.com.

Highlights FY 2024

Transition Year for Core Businesses Completed

- FY Continuing Operations Revenue of **$885M**, **+0.5%** **vs. FY 2023**
- FY Adjusted EBITDA from Continuing Operations of **$108M, -28% vs. FY 2023 including MEO**
- Discontinued Operations (Thermotite) generated **$22M** of FY Adjusted EBITDA

Successful Execution of Strategic Priorities

- New Composite and Connection Technologies **facilities established on time and on budget**
- **Announced acquisition of AmerCable Inc. which closed January 2, 2025**[1]
- Refinanced bonds to **lower cost of debt** and extended Credit Facility

Balanced Capital Allocation Approach

- **Net-cash position at year-end, with cash balance over $502M** ($127M held as restricted cash only eligible to be used for the acquisition of AmerCable)
- **3.3M common shares repurchased in 2024** under Normal Course Issuer Bid
- **>$100M of capital investment** in continuing businesses in 2024
- **$280M USD** to be deployed immediately following year-end to **acquire AmerCable**

[1] Note: Please refer to the Company's presentation dated November 8, 2024 for additional details regarding the AmerCable business and transaction

Highlights

Q4 2024

- Q4 Continuing Operations Revenue of **$208M**
- Adjusted EBITDA from **Continuing Operations of $12.7M**
- **$20M** of annualized cost elimination
- All MEO activities **remain on-time & on-budget**
- Total MEO costs for the quarter were **$3.8M** and restructuring costs were **$4.9M**

- Announced **definitive agreement to acquire AmerCable Incorporated** from Nexans USA Inc.
- Closed a private offering on **debt subscription receipts for gross proceeds of approximately $127M**
- 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
Moving above normal course 2x with acquisition; expect to return to target levels in 2026

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

ALL OF THE ABOVE

Inorganic Investment
Closed on strategically aligned target on January 2, 2025

Returning Capital to Shareholders
NCIB renewed in June 2024 and have remained active

Composite Technologies Q4 2024

- Q4-24 revenue of **$120 million,** a 7% increase vs. Q4-23
- **Flexpipe North American revenue above Q4-23 on continued market share gain**, despite year-over-year well completion decline of 21%
- **Key Flexpipe technology development projects remain on-schedule**
- **Xerxes revenue above Q4-23**, as customers navigated permitting challenges & returned to more normal construction activity levels. Strong 2025 demand indicated
- **Two new production** sites continued to increase output
- **Aggressive relocation of finished goods into US** to mitigate possible tariff impacts

Xerxes Fuel Tank Demand Rising on Secular Renewal & Expansion Trend

- More than 98% of vehicles on US roads rely on liquid fuels
- According to the US Department of Transportation, total **U.S. vehicle miles traveled in 2024 reached a new record** of 3.279 trillion, 1% higher than 2023 and 0.5% higher than its prior record in 2019
- **Number of US convenience stores with fuel has been rising** for the last several years
- Operators observe fuel as primary driver of customer store visits and view “convenience” as a differentiating factor. **Modern, well-lit, easily accessible stations attract more traffic**
- Consequently, larger C-store operators are **aggressively pursuing growth via capital investment in new store development & existing store transformation**
- Average quantity and size of **fuel storage tanks required to support a typical new site continues to gradually increase**

Connection Technologies

Q4 2024

- **Revenue of $87 million,** an 11% increase vs. Q4-23 and a **new fourth quarter record**
- In North America, strong **deliveries of Shawflex stock industrial products** partially offset by previously anticipated **timing of infrastructure projects**
- **DSG-Canusa revenue increased** vs. prior year, primarily from **share gain in North American auto** end market
- Completed **strategically aligned, immediately accretive acquisition of AmerCable** on January 2nd, 2025
- Macro trends **modestly favorable for industrial and infrastructure**, while **automotive sector faces transient slowing**
- North American production footprint modernization, expansion and optimization projects **continue on schedule**

Discontinued Operations (Thermotite) Q4 2024

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.

- **Revenue of $24 million** from Brazilian pipe coating operations in Q4-24 represents a decrease from prior year (which included the since sold PPS segment)
- Discontinued Operations **Adjusted EBITDA was $8.3 million** in Q4-24

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Financial Results

Q4 2024

Continuing Operations Revenue $208M and Adj. EBITDA $12.7M

Discontinued Operations Revenue $24M and Adj. EBITDA $8.3M

Current Quarter vs Prior-year Quarter Highlights

Composite Technologies Adjusted EBITDA decreases 50.1%, driven by transient production cost impacts associated with new & newly upgraded manufacturing sites, less favorable product/customer mix and >$4M of non-routine costs

Connection Technologies Adjusted EBITDA decreases 29.0%, driven by higher non-capitalizable MEO costs incurred during the quarter and a less favorable product mix in Shawflex.

MEO Costs

$3.8M in total - with $0.3M in Composite Tech and $3.5M in Connection Tech

Restructuring Costs

$4.9M in total related to an operational reorganization to deliver $20M of annualized savings

Composite Technologies

$ In millions	Q4 2024	Q4 2023	*Change*
Revenue	**120.3**	112.5	↑ *6.9%*
Adj. EBITDA	**9.4**	18.8	↓ *-50.1%*
Adj. EBITDA Margin (%)	**7.8**	16.7	↓ *-890bps*

Connection Technologies

$ In millions	Q4 2024	Q4 2023	*Change*
Revenue	**87.5**	79.0	↑ *10.8%*
Adj. EBITDA	**10.0**	14.0	↓ *-29.0%*
Adj. EBITDA Margin (%)	**11.4**	17.8	↓ *-630bps*

Discontinued Operations[1]

$ In millions	Q4 2024	Q4 2023	*Change*
Revenue	**23.8**	284.4	↓ *-91.6%*
Adj. EBITDA	**8.3**	111.8	↓ *-92.5%*
Adj. EBITDA Margin (%)	**35.1**	39.3	↓ *420bps*

[1]Note: Discontinued Operations – includes solely the Thermotite business (Brazil) in 2024. 2023 included contributions from the pipe coating businesses sold to Tenaris.

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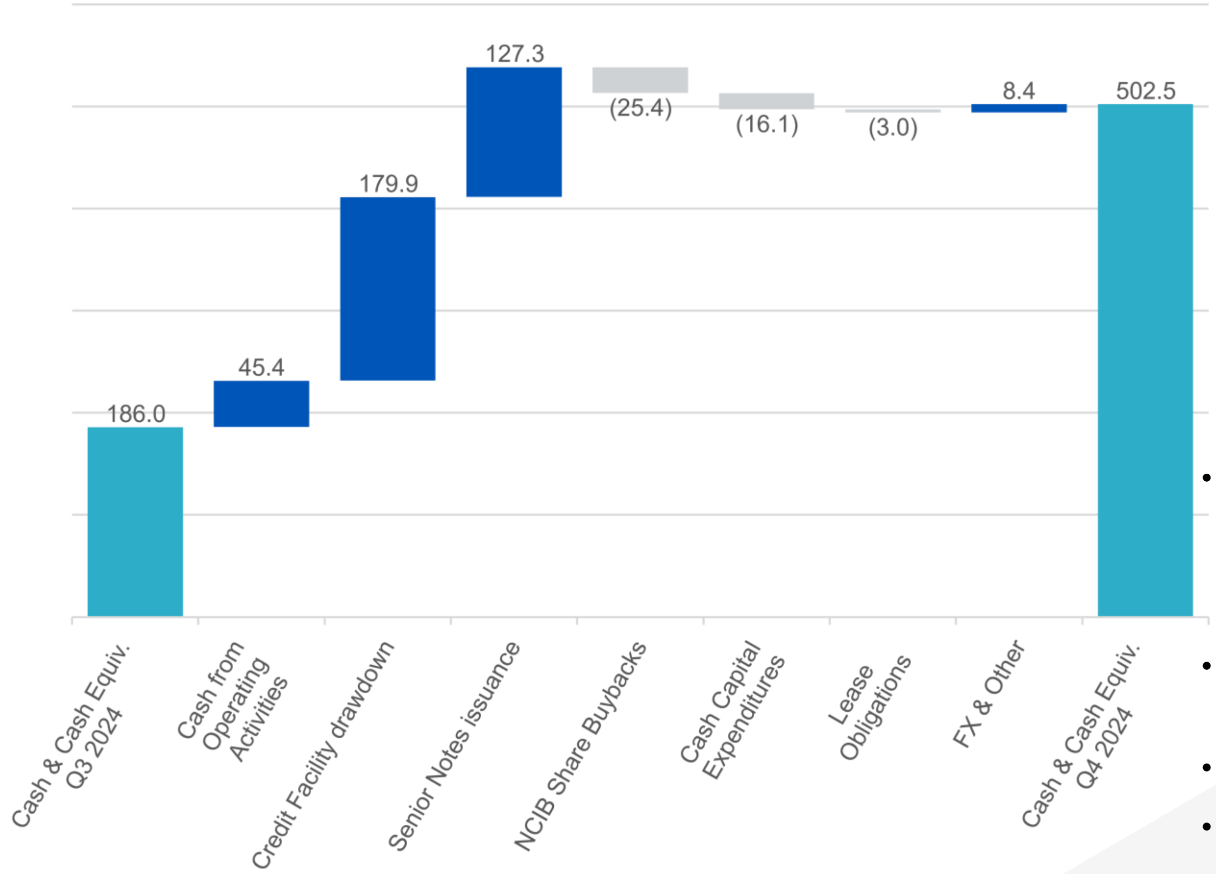
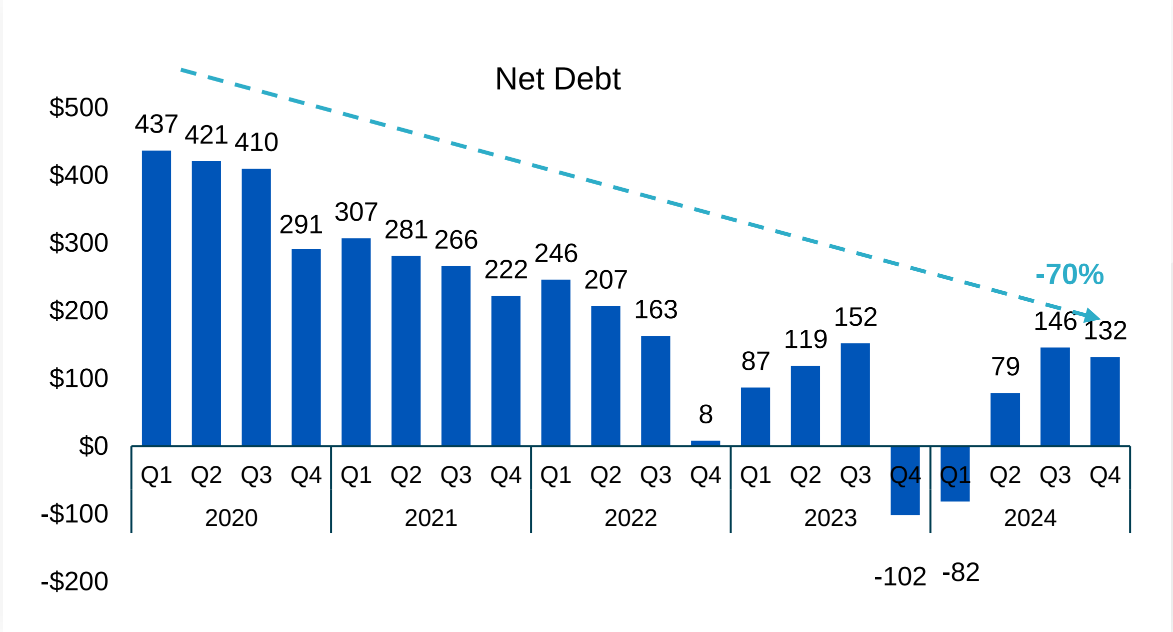
Cashflow and Debt

Q4 2024



Consolidated Cash & Debt



- **Net Debt to Adjusted EBITDA ratio at 1.0X** which is reflective of leases on facilities added during 2024 and debt raised to fund 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.
- If the acquisition of AmerCable had been included as at December 31, 2024, pro forma net debt to Adjusted EBITDA would be 2.5x, or 1.7x excluding lease liabilities
- **Unutilized credit facilities availability of $291.2M** as of December 31, 2024
- Year-end credit facility balance of **$179.9M**
- Cash Capital Expenditures includes previously accrued items

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Proven Record of Capital Deployment

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

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

Organic Investment

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

All of the Above

Inorganic Investment

Closed on strategically aligned target on January 2, 2025

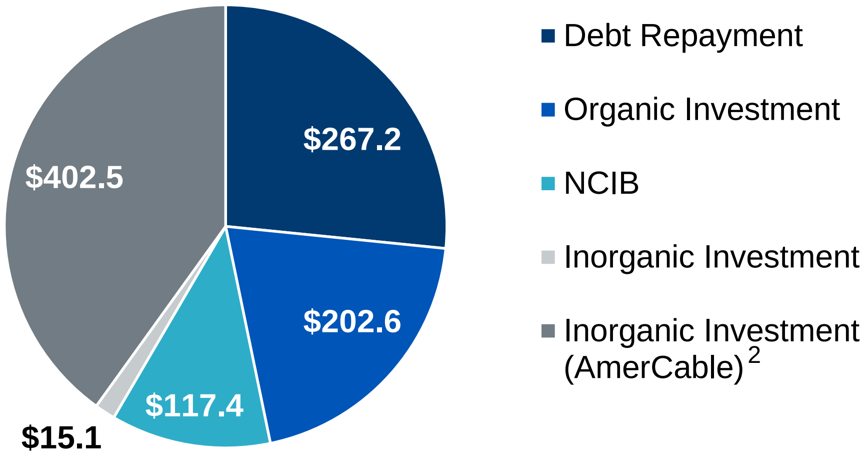
Returning Capital to Shareholders

NCIB renewed in June 2024 and have remained active

Deploying Over $1B of Capital

Generated ~$500M from Portfolio Rationalization Activities

Capital Allocation since the beginning of 2021[1]



With AmerCable acquisition now complete, the Company will adjust its allocation priorities to lower net debt, complete already committed organic initiatives and continue to return capital to shareholders

1. Values presented in chart represent spend as of December 31, 2024, unless otherwise stated.
2. Spend on transaction on January 2, 2025 based on actual exchange rates.

CAPEX

Q4 2024

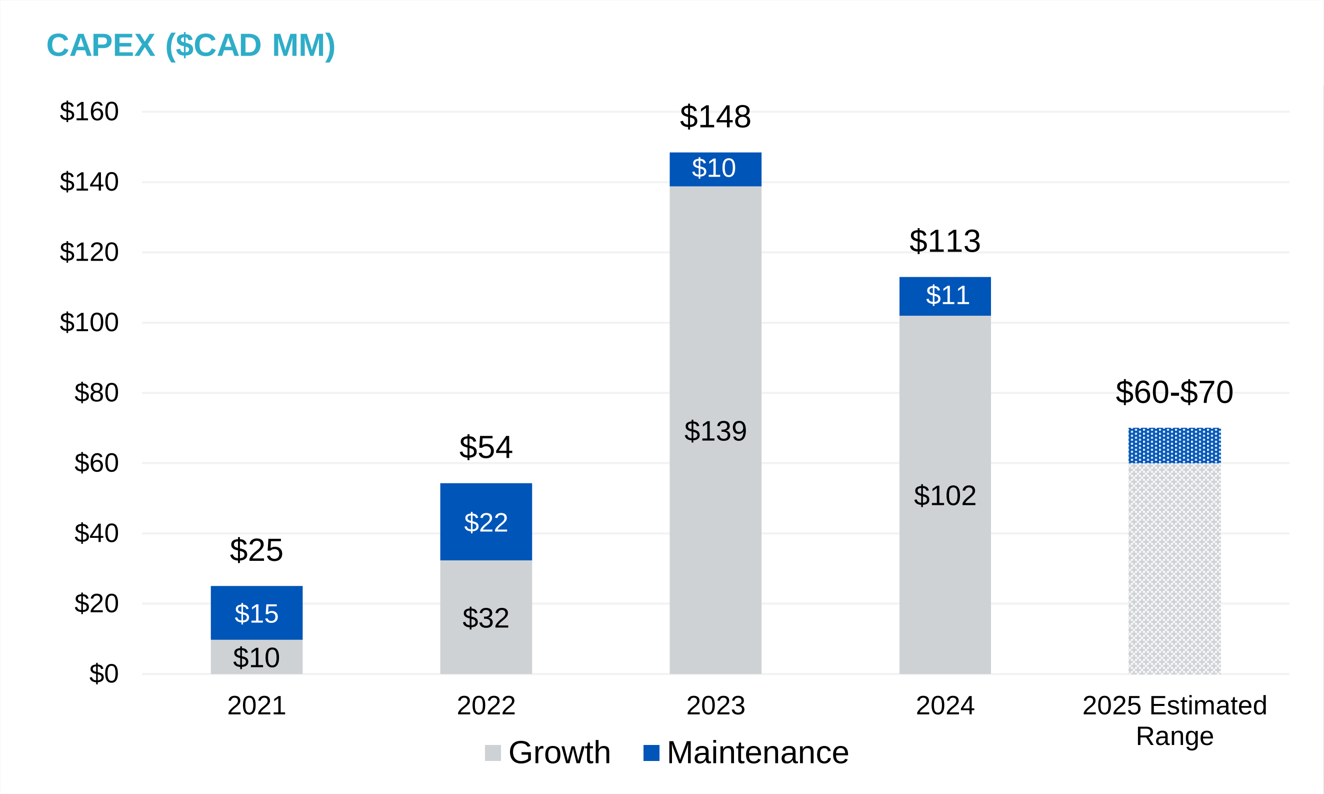
Capital spend (including outstanding payments to suppliers) of **$33.1 million in Q4,** of which $26.8 million **was directed to growth capital** – mostly MEO projects

Total 2024 capex spend was **$113.3 million, primarily directed to growth investments**:

- Full year spend of $60.9 million in the Composites segment, primarily related to production expansion and optimization
- Full year spend of $40.8 million in the Connections segment, primarily related to production expansion and optimization
- Once completed, the Composite and Connection Technologies segments growth investments are expected to result, over time, in the generation of at least $150 million of annual, high-margin incremental revenue

$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



Financial Results

FY 2024

Continuing Operations Revenue $885M and Adj. EBITDA $108.2M

Discontinued Operations Revenue $74M and Adj. EBITDA $22.5M

FY 2024 vs FY 2023 Highlights

Composite Technologies Adjusted EBITDA decreases 36.0%, driven by higher non-capitalizable MEO costs, transient production cost impacts associated with new & newly upgraded manufacturing sites, less favorable product/customer mix and other non-routine costs

Connection Technologies Adjusted EBITDA decreases 15.0%, driven by higher non-capitalizable MEO costs and a less favourable product mix in Shawflex.

MEO Costs

$17.7M in total - with $11.5M in Composite Tech and $6.1M in Connection Tech

Restructuring Costs

$8.4M in total, associated with one facility closure & operational reorganization

Composite Technologies

$ In millions	FY 2024	FY 2023	*Change*
Revenue	**528.4**	535.5	↓ *1.3%*
Adj. EBITDA	**72.2**	112.8	↓ *36.0%*
Adj. EBITDA Margin (%)	**13.7**	21.1	↓ *-740bps*

Connection Technologies

$ In millions	FY 2024	FY 2023	*Change*
Revenue	**356.9**	345.0	↑ *3.4%*
Adj. EBITDA	**56.8**	66.9	↓ *-15.0%*
Adj. EBITDA Margin (%)	**15.9**	19.4	↓ *-350bps*

Discontinued Operations[1]

$ In millions	FY 2024	FY 2023	*Change*
Revenue	**74.4**	874.4	↓ *-91.5%*
Adj. EBITDA	**22.5**	237.2	↓ *-90.5%*
Adj. EBITDA Margin (%)	**30.2**	27.1	↑ *310bps*

[1]Note: Discontinued Operations – includes solely the Thermotite business (Brazil) in 2024. 2023 included contributions from the pipe coating businesses sold to Tenaris.

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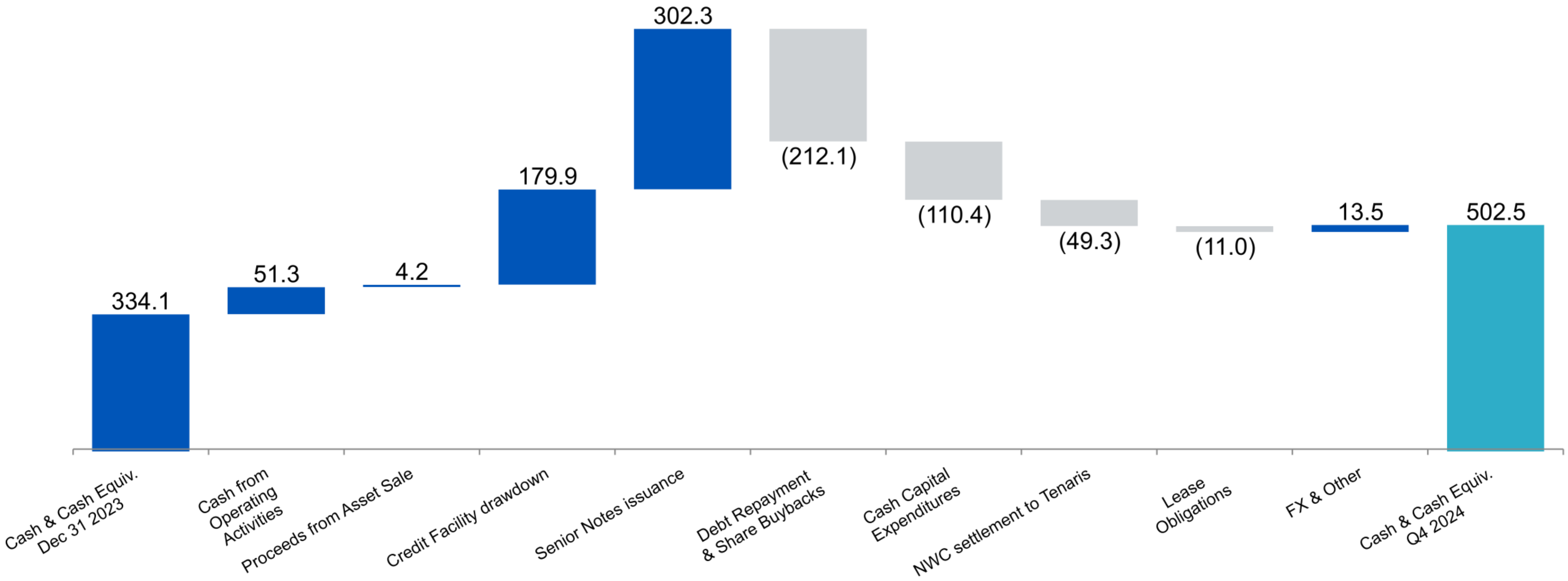
Cashflow

FY 2024



2025 Outlook

Given material uncertainty regarding the potential duration & scope of tariffs, the outlook provided below excludes any such impacts

Macro & Strategic

- Continuing expansion of global investment in electrification, communications, transportation, energy and water management infrastructure
- Continued volatility in commodity price movements expected throughout 2025
- Broadly growing demand for Mattr's core products
- Monitoring uncertain impacts of supply chain risks, project timing, interest rate movements and political/geopolitical events
- Mattr's exposure to broad electrification macro theme expected to increase as a result of AmerCable acquisition

Operational

Xerxes®	Expect to see year-over-year growth in sales of fuel and water-related products, with significant customer demand already in backlog
Flexpipe®	Anticipate approximately flat revenue despite further reduction in North American onshore completion activity, as market share gains continue, particularly in larger diameter products.
DSG-Canusa	Expect growth driven by new customer capture and product introduction, primarily in North America
Shawflex	Anticipate modestly higher demand across industrial and infrastructure markets, with production output expected to rise during the second half of 2025 after relocating to a new site
AmerCable	Q1 revenue is expected to be the highest in 2025 due to timing of specific mining project deliveries

Fundamental Transformation Complete - Positioned for Growth 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

$502.5million in cash and $291.2 million in undrawn credit facility capacity at the end of Q4-24

Net leverage 1.0x at the end of Q4-24. Proforma for AmerCable transaction would be 2.5x, if transacted as of Q4-24*

Growth capex continuing to drive organic growth

Returning cash to shareholders – repurchased and cancelled 1.9M shares through Normal Course Issuer Bid for an aggregate purchase price of $24.9 million during Q4-24

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

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* Net Debt-to-Adjusted EBITDA

Thank you.

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