

Earnings Release Presentation

Q2 2024



Forward Looking Information

Q2 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.sedar.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 2024 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at www.mattr.com.

Highlights

Q2 2024

- Q2 Adjusted EBITDA of **\$42.8M**
- Total MEO costs for the quarter were **\$7.9M**
- Q2 Adjusted EPS of **\$0.31**
- **Two new Composite Technologies facilities commenced initial production** subsequent to the quarter
- All modernization, expansion and optimization (“MEO”) activities **remain on-time & on-budget**
- Continue to cultivate strategically aligned, accretive acquisition opportunities
- **Renewed Normal Course Issuer Bid (NCIB)**

Maintaining disciplined capital allocation approach with “all of the above” strategy

Net-debt-to adjusted EBITDA <2x

Given reduced operational volatility, expecting to generally remain below 2x leverage, with potential to go slightly above if strategic opportunity arises

Organic Investment

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

ALL OF THE ABOVE

Inorganic Investment

Actively cultivating strategically aligned M&A opportunities

Returning Capital to Shareholders

NCIB renewed in June 2024

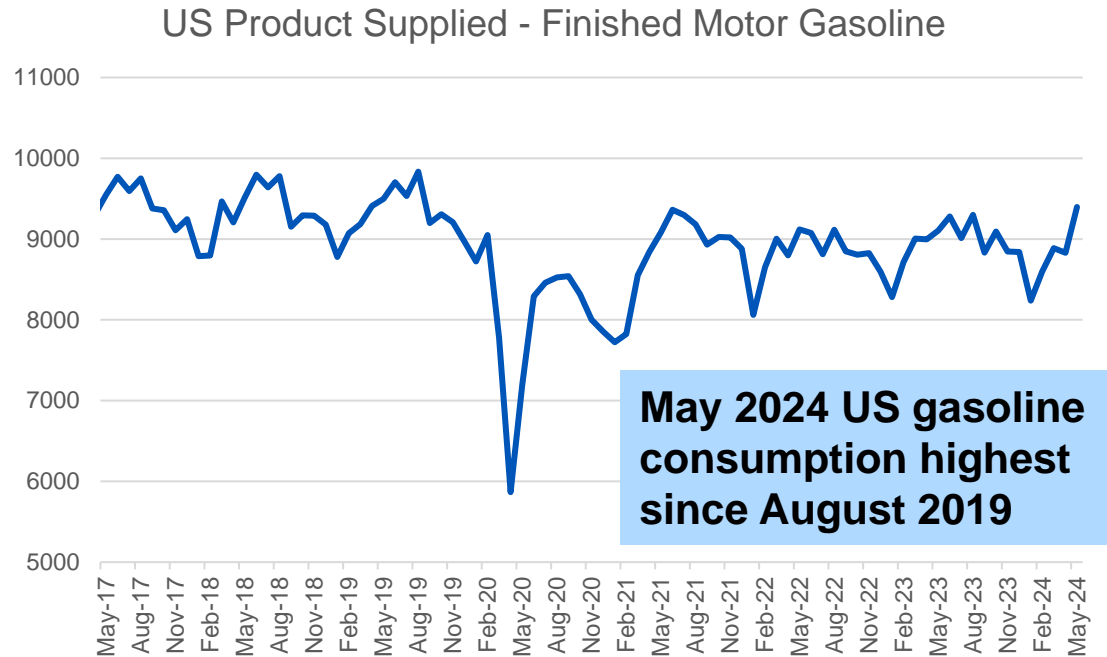
Composite Technologies

Q2 2024

- Q2-24 revenue of **\$153 million**, new segment record
- **Strong North American Flexpipe performance** despite ongoing rig count declines, continued **uptake of larger diameter Flexpipe products**, robust international deliveries
- **Significant seasonal increase in Xerxes** business line, fuel tank shipments >35% higher than same quarter of 2023
- MEO projects to **enhance production capabilities and efficiency on-track** – initiated production at two new sites early Q3-24
- Movements in international Flexpipe project timing and ongoing North American rig count contraction expected to drive **Q3-24 revenue and Adj EBITDA modestly below Q2-24**



Xerxes Market Trends

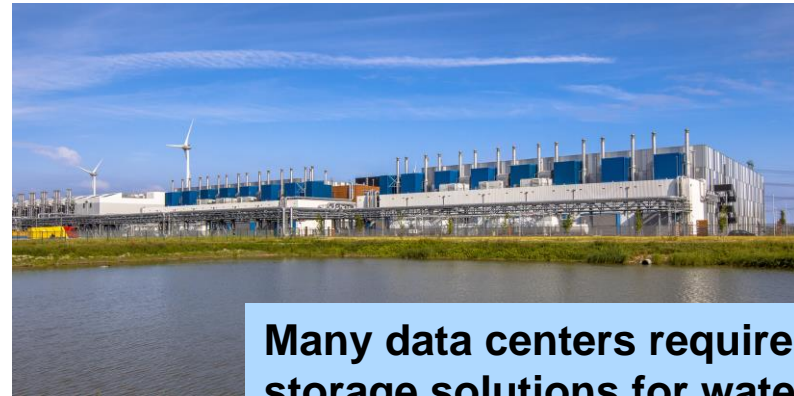


May 2024 US gasoline consumption highest since August 2019

- EIA, 2024

Liquid fueling networks continue to modernize and expand

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



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

Global spending on the construction of data centers is forecast to reach **\$49 billion by 2030**

- McKinsey & Company, 2023

Connection Technologies

Q2 2024



- **Revenue of \$89 million** relatively flat vs. Q2-23
- Strong deliveries into **North American infrastructure and utility** end markets
- North American production footprint **modernization, expansion and optimization** projects **continue on time and on budget**
- Currently **anticipate modest sequential revenue rise in Q3-24** as distributor demand for ‘stock’ products moves up & project sequencing lowers nuclear/infrastructure revenue during quarter
- Margin mix resulting from expected Q3-24 revenue sources, combined with significant expected MEO spend, drives **Q3-24 Adj EBITDA outlook lower sequentially**
- Actively cultivating **strategically aligned, accretive acquisition opportunities**

Electrical Utility Market Trends

>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



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

Financial, Corporate & Other

Q2 2024

Revenue and Adjusted EBITDA from Brazilian pipe coating operations is reported under Financial, Corporate & Other

- **Revenue of \$13 million** from Brazilian pipe coating operations in Q2-24, a 21% increase from Q2-23
- Brazilian operations **fully booked** through mid-2025
- Financial, Corporate & Other **Adjusted EBITDA of -\$1.9 million** in Q2-24
- Continue to explore and progress options to divest Brazilian coating business



Financial Results

Q2 2024

Consolidated Revenue of \$254M

Consolidated Adj. EBITDA \$42.8M

Current Quarter vs Prior-year Quarter Highlights

Composite Technologies Adjusted EBITDA decreases 20.9%, driven by MEO costs recognized within selling, general and administrative expenses

Connection Technologies Adjusted EBITDA decreases 13.6%, driven by the non-recurrence of a large Q2-23 aerospace order and lower revenue & margins from Canadian distributor 'stock' orders, partially offset by significant share gains within North American infrastructure market

Non-Recurring Items

\$0.3M restructuring costs associated with Anaheim Xerxes site exit

MEO Costs

\$7.9M in total - with \$7.3M in Composite Tech and \$0.6M in Connection Tech

Composite Technologies

\$ In millions	Q2 2024	Q2 2023	Change
Revenue	152.5	150.4	↑ +1.4%
Adj. EBITDA	27.5	34.8	↓ -20.9%
Adj. EBITDA Margin (%)	18.0	23.1	↓ -510bps

Connection Technologies

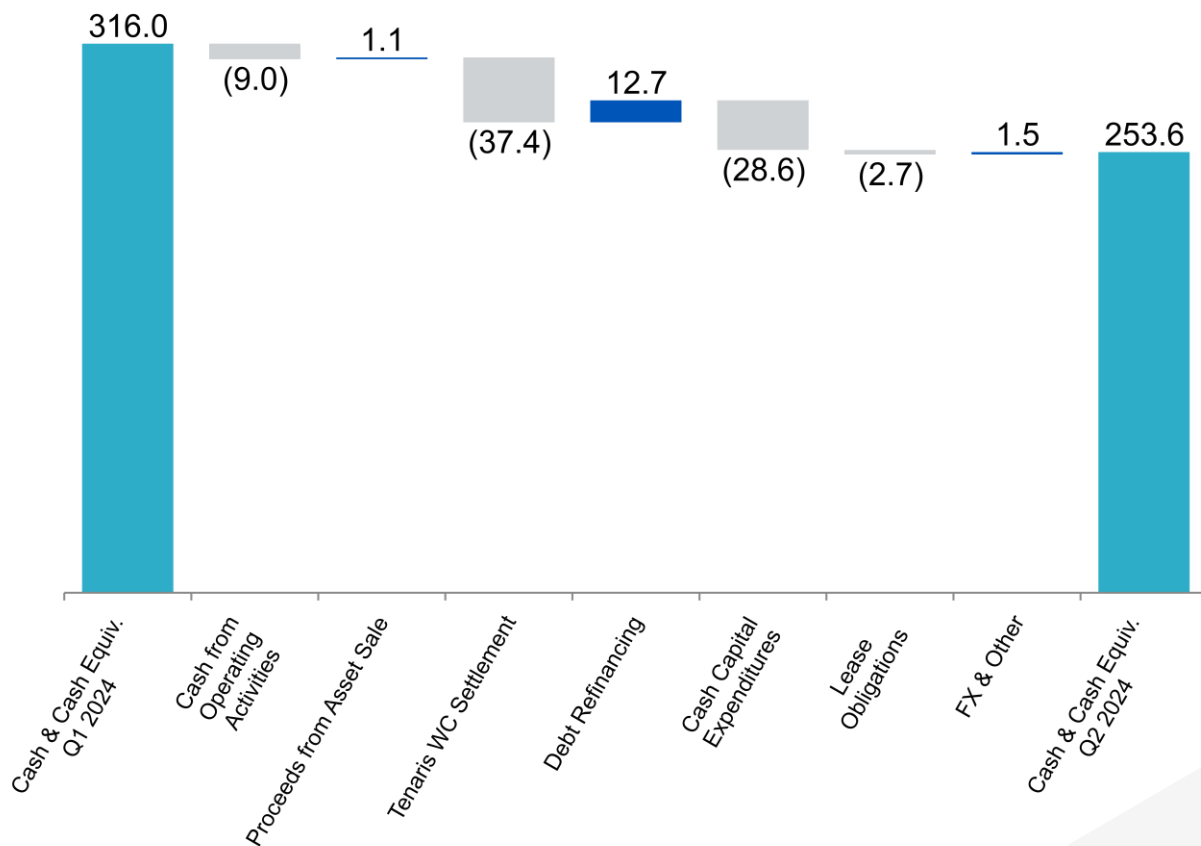
\$ In millions	Q2 2024	Q2 2023	Change
Revenue	88.8	89.5	↓ -0.9%
Adj. EBITDA	17.2	20.0	↓ -13.6%
Adj. EBITDA Margin (%)	19.4	22.3	↓ -287bps

Financial, Corporate & Other

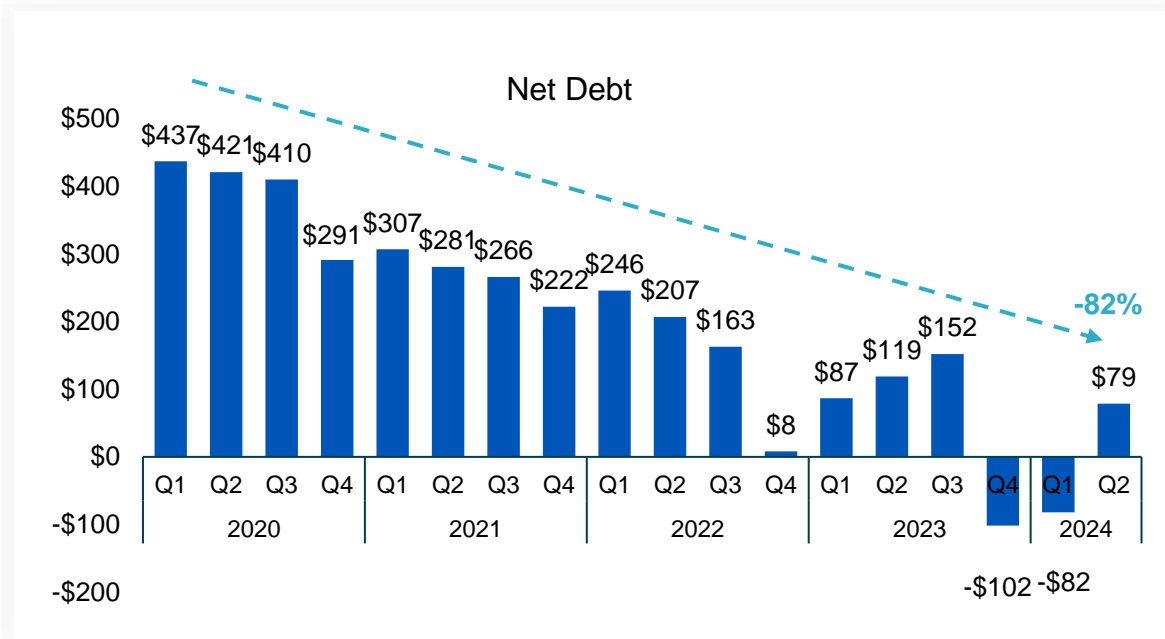
\$ In millions	Q2 2024	Q2 2023	Change
Revenue	12.6	10.4	↑ 20.7%
Adj. EBITDA	-1.9	-4.0	↑ 51.7%

Cashflow and Debt

Q2 2024



Consolidated Cash & Debt



- **Net Debt to Adjusted EBITDA ratio at 0.23X.** With total lease liabilities growing to reflect all new facilities including likely extensions. The Company is comfortable operating within a Net debt to Adjusted EBITDA ratio of 2.0 times.
- **Unutilized credit facilities availability of \$493.1M** as of June 30, 2024
- Quarter-end credit facility balance of **zero**
- Cash Capital Expenditures includes previously accrued items

CAPEX

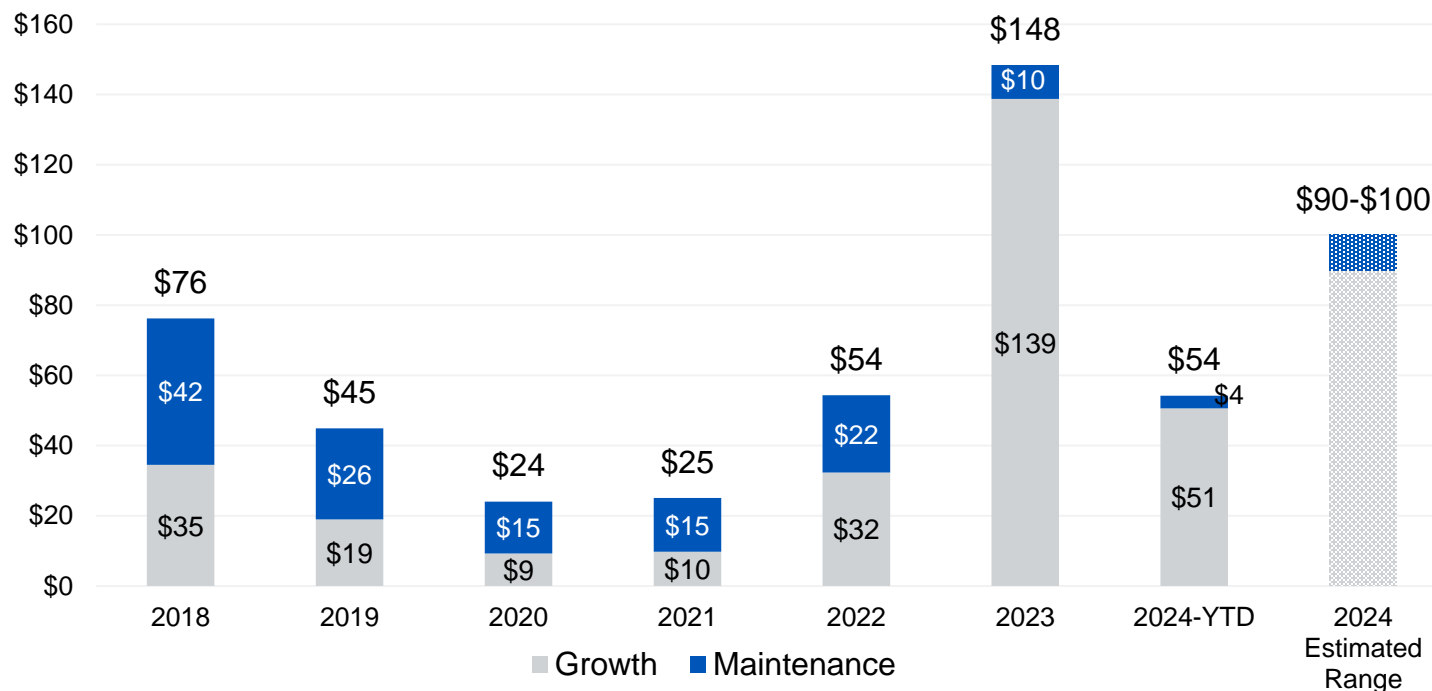
Q2 2024

Capital spend (including outstanding payments to suppliers) of **\$29.4 million in Q2**, of which **\$27.5 million directed to growth capital** – mostly MEO projects

Total 2024 capex expectation remains at \$90 – \$100M, of which \$10-15M will be maintenance capex.

All MEO projects remain on time and on budget.

CAPEX (\$CAD MM)



Outlook

2024

Macro & Strategic

- Continuing expansion of global investment in electrification, communications, transportation, energy and water management infrastructure
- Generally stable energy commodity price fundamentals
- Broadly growing demand for Mattr's core products
- Monitoring uncertain impacts of supply chain risks, project timing, interest rate movements and geopolitical events
- Mattr positioned with strong balance sheet to take advantage of accretive acquisition opportunities

Operational

- Modest revenue increase expected in Q3-2024 before seasonal slowing in Q4-2024
- Modernization, expansion and optimization project costs will shift to Connection Technologies segment as facility commissioning accelerates
- New Composite Technologies facilities now online; Connection Technologies' facilities expected to commence production around year-end
- FY2024 expected to reflect year-over-year revenue growth, H2 profitability likely impacted by project timing, product mix and MEO project costs



A Global Materials Technology Company Positioned for Growth



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 4 recognized brands



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



Supportive long-term infrastructure and industrial fundamentals & continuing energy upcycle

Long-term profitable growth opportunities from (i) aging infrastructure, (ii) urbanization, (iii) resource scarcity, & (iv) climate change as critical infrastructure is expanded and renewed



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

*\$254 million in cash and \$493 million in undrawn credit facility capacity at end Q2-24
Net leverage 0.23x* at end Q2-24
Growth capex continuing to drive organic growth
Returning cash to shareholders – Normal Course Issuer Bid to renewed in June 2024*



Thank you.