

Mattr Investor Presentation

March 2024



Forward Looking Information

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 2023 Management Discussion and Analysis (MD&A) report, which is available on SEDAR and on the Company's website at mattr.com.

Matrr in Brief

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

- Matrr 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 both risk and environmental impact
- In December 2023 the Company closed its sale of its Pipeline & Pipe Services segment⁽¹⁾, enhancing Matrr's financial stability

\$0.9B

2023 FY
Annual
Revenue

1,500+

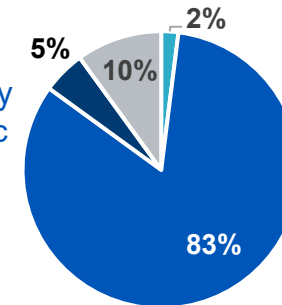
Employees
Worldwide

**Global Reach
& Diversity**

18

Countries

Revenue by
Geographic
Region
2023 FY



- Asia Pacific
- North America
- Latin America
- Europe, Middle East and Africa

2 segments

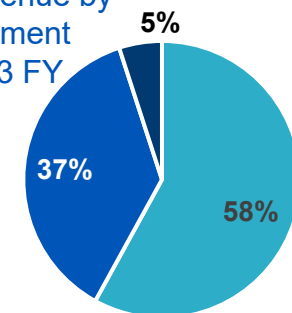
with 4

**businesses,
serving a global
suite of clients**

~70%

Revenue from
Infrastructure and
Industrial end markets

Revenue by
Segment
2023 FY



- Composite Technologies
- Connection Technologies
- Other

(1) All information presented herein excludes the contribution of the Pipeline & Pipe Services segment.

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

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, lower CO2 footprint products needed to support emissions reductions

- Electrification
- Energy generation with lower emissions
- Lower Operating Emission Profiles
- Conversion from Steel/Concrete to Lower Carbon/Longer-life Materials

High-Value Materials Based Technology Offerings

Expertise in extrusion
technology and complex
manufacturing

Composite Technologies

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



 **FLEXPIPE®**

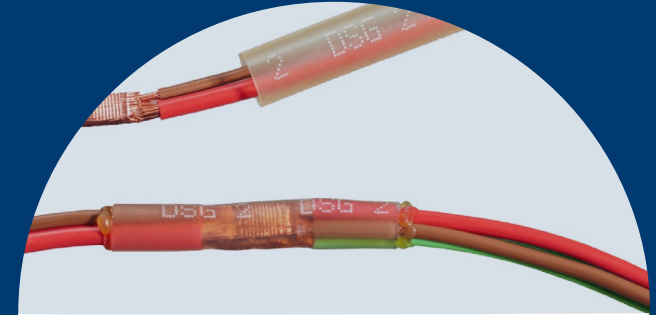
Premium Spoolable
Composite Pipe



 **XERXES®**

Market Leading Composite Underground
Storage Tanks
& Treatment Solutions

Replacing higher cost,
higher risk, higher-carbon
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

Fuel Stations are Modernizing and Expanding

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



Older, smaller fuel stations being retired

- originally built with **1-2 small-to-mid volume tanks** per location



Modern, large-footprint stations being added



Interstate travel centers are 20-25%+ of new station builds

- typically require **3-5 mid-to-large volume tanks** per location

- typically require **7-10 large volume / multi-compartment tanks** per location

Xerxes uniquely positioned to supply UL certified large/multi-compartment tanks, with capability soon-to-be enhanced by new large tank facility in Blythewood, South Carolina

Xerxes HydroChain – Enabling Long-Life Clean Water Solutions

- **Site-specific designs with highly engineered products that provide end-to-end stormwater management**
- **Lower life-cycle costs with high-performance, corrosion-resistant and sustainable 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



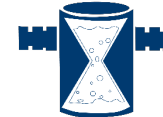
Pre-Treatment



Infiltration & Storage

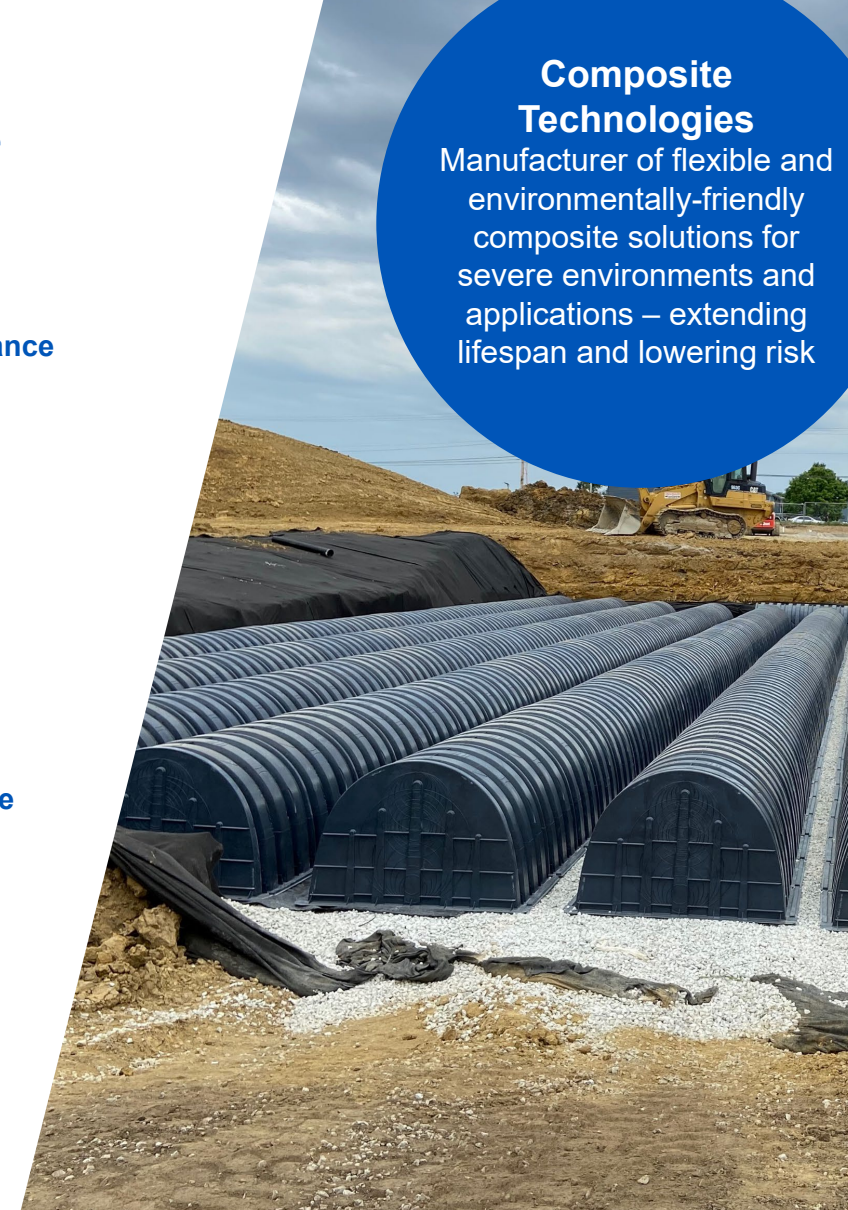


Treatment



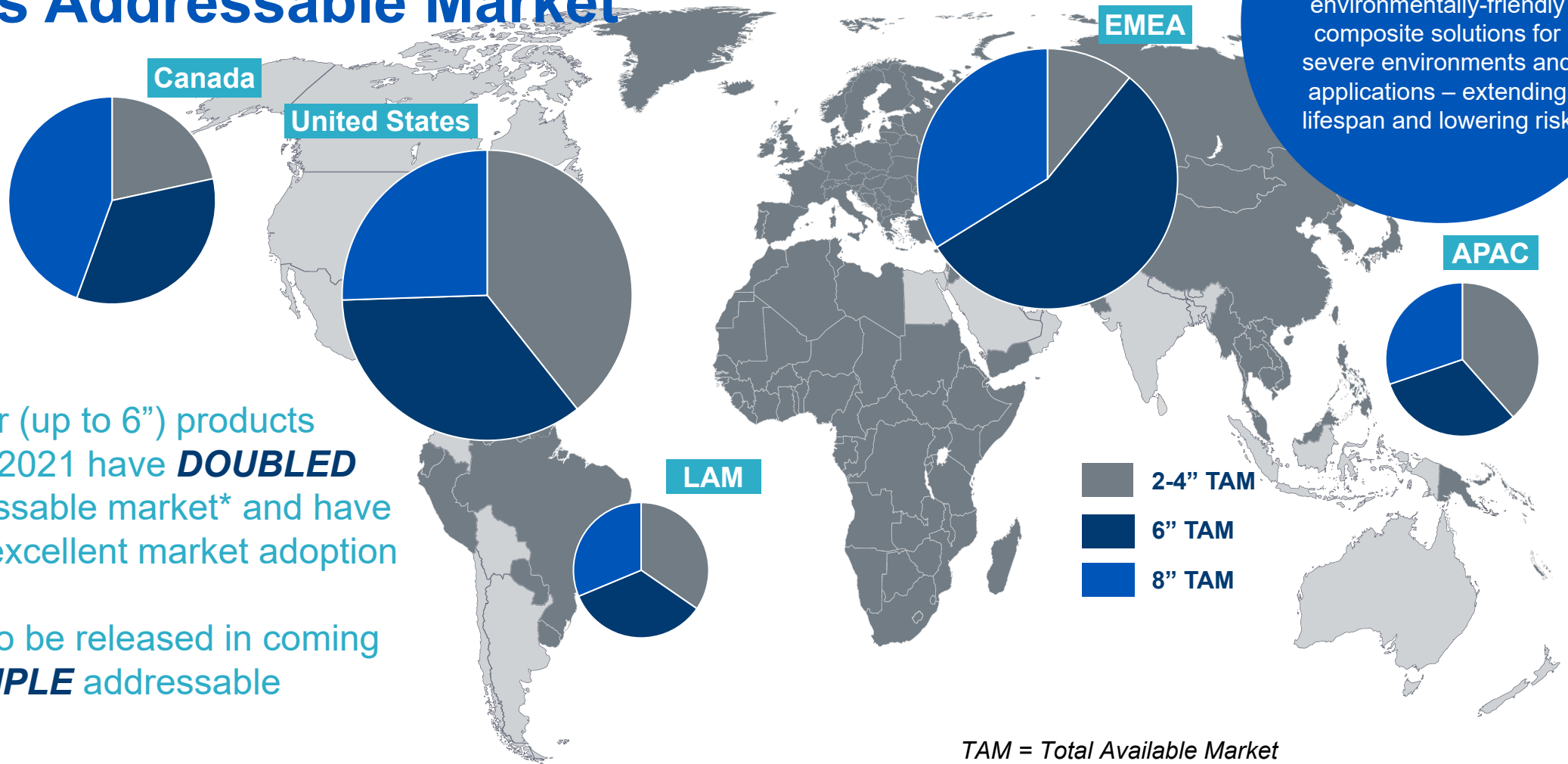
Composite Technologies

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



Flexpipe Technology Advancement Dramatically Expands Addressable Market

Composite Technologies
 Manufacturer of flexible and environmentally-friendly 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

TAM = Total Available Market

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



Flame Retardant



Excellent Low Temperature Characteristics



Low Smoke, Zero Halogen Options



SPACE



NUCLEAR



TRANSIT



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

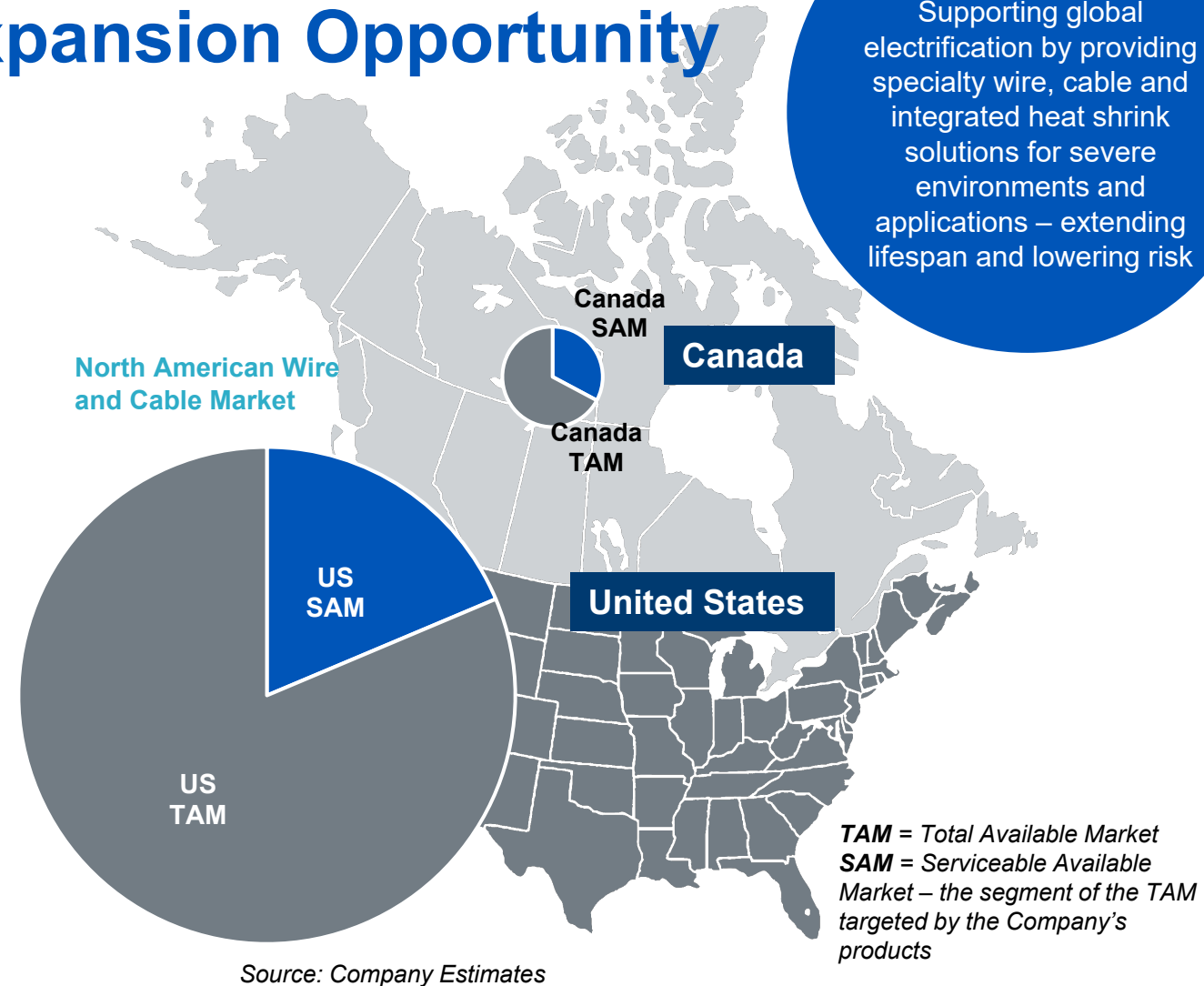
University of California, Berkeley

2/3

of global electricity generation from renewables by 2050



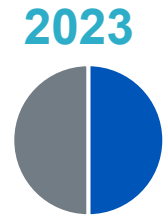
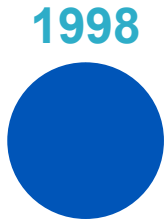
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Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for severe environments and applications – extending lifespan and lowering risk



DSG Growth in Industrial & Infrastructure Markets

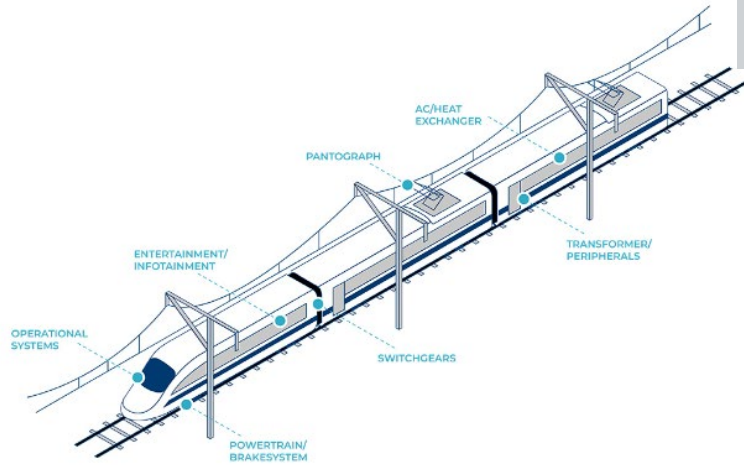
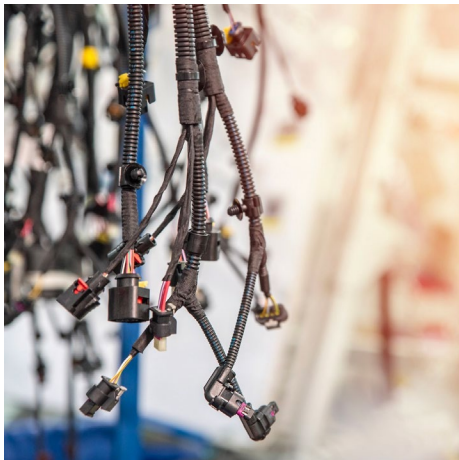
Connection Technologies
 Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for severe environments and applications – extending lifespan and lowering risk

- 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

AND MORE



Brakes, sensors, thermistors and hydraulics in landing gear

Sale of Discontinued Operations

- Transaction closed on Nov 30, 2023
- Subject to working capital adjustment

Currently expected total related net cash secured
 =
 Cash generated between transaction announcement and transaction close
 +
 Agreed purchase price
 -
 Transaction fees & expenses
 -
 Working capital adjustment
 =
~\$280M

Timeline of Transaction

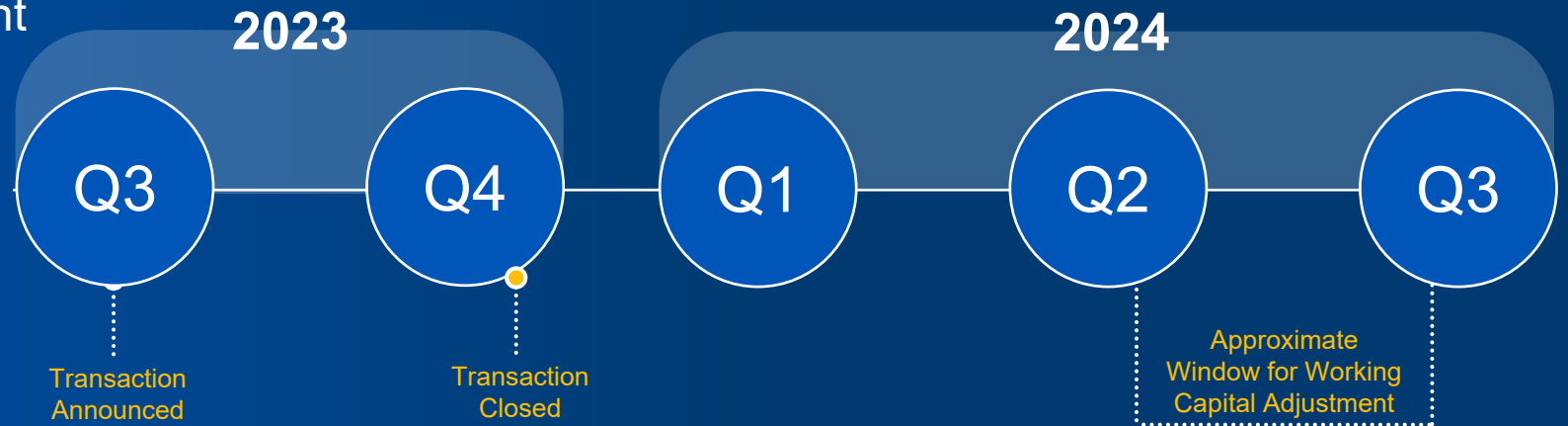
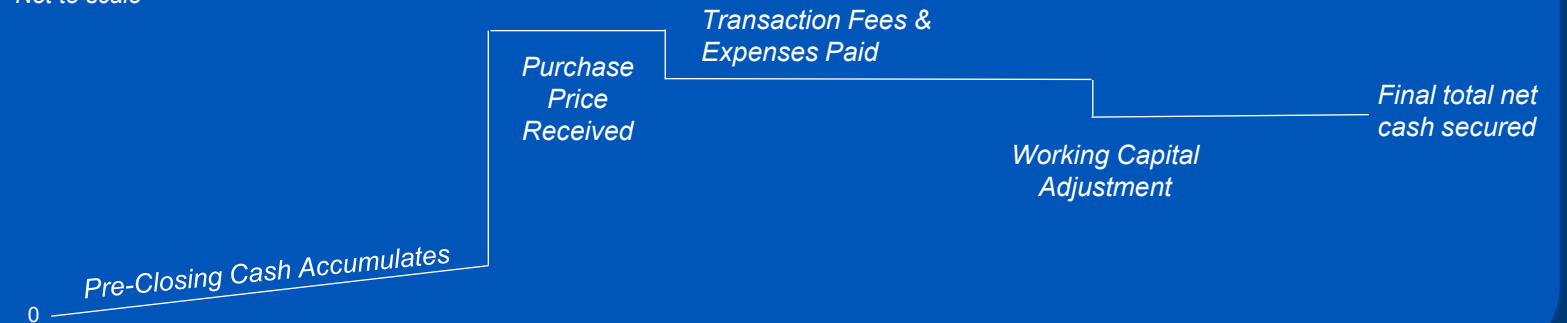


Illustration of Cash Generation Related to Transaction

Not to scale



Proceeds from Strategic Actions to be Deployed for Growth

\$442M Total gross proceeds from sales

Business and Asset Sales Completed

- Pipeline Performance Products
- Shawcor Inspection Services
- Lake Superior Consulting
- Shaw Pipeline Services
- Toronto Real Estate
- Oilfield Asset Management
- Global Poly
- UK Specialty Coating
- Socotherm Argentina
- Italian Real Estate
- Pipeline Performance Group
- Western Canada Real Estate

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 2023 and 2024, with modestly-priced incremental opportunities in 2025+

ALL OF THE ABOVE

Inorganic Investment

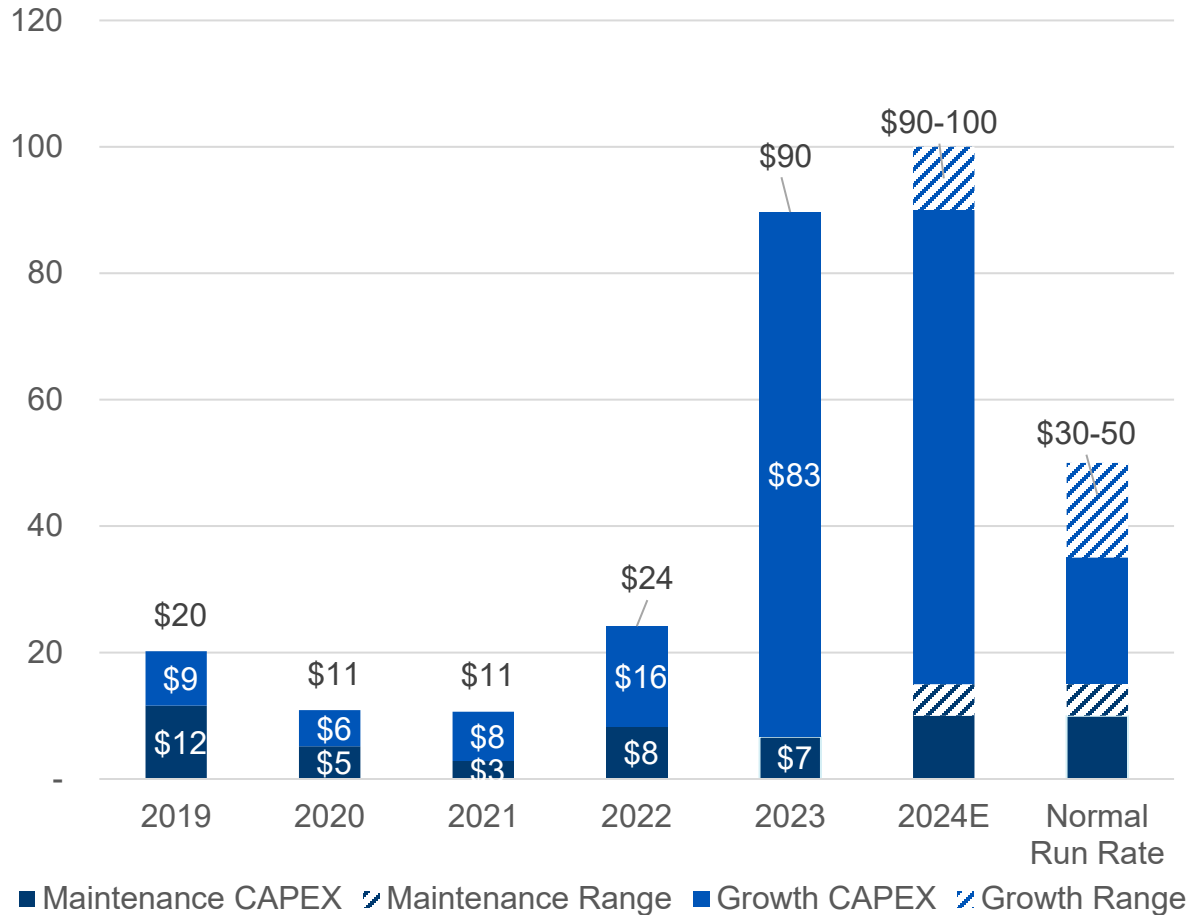
Opportunity to be more aggressive on strategically aligned M&A

Returning Capital to Shareholders

NCIB eligible for renewal in June 2024

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

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



- 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

Investing Organically in Capacity and Efficiency While Optimizing Footprint

\$83M of capex committed in 2023 with \$80-90M additional spend 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

Post initial commissioning, each new site has space to add multiple incremental production lines

\$5-15M Additional capex cost for a new line
~2.5-3.5x Incremental annual \$ in revenue per \$ spent in additional capex

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
 Expected Start-up: Mid '24

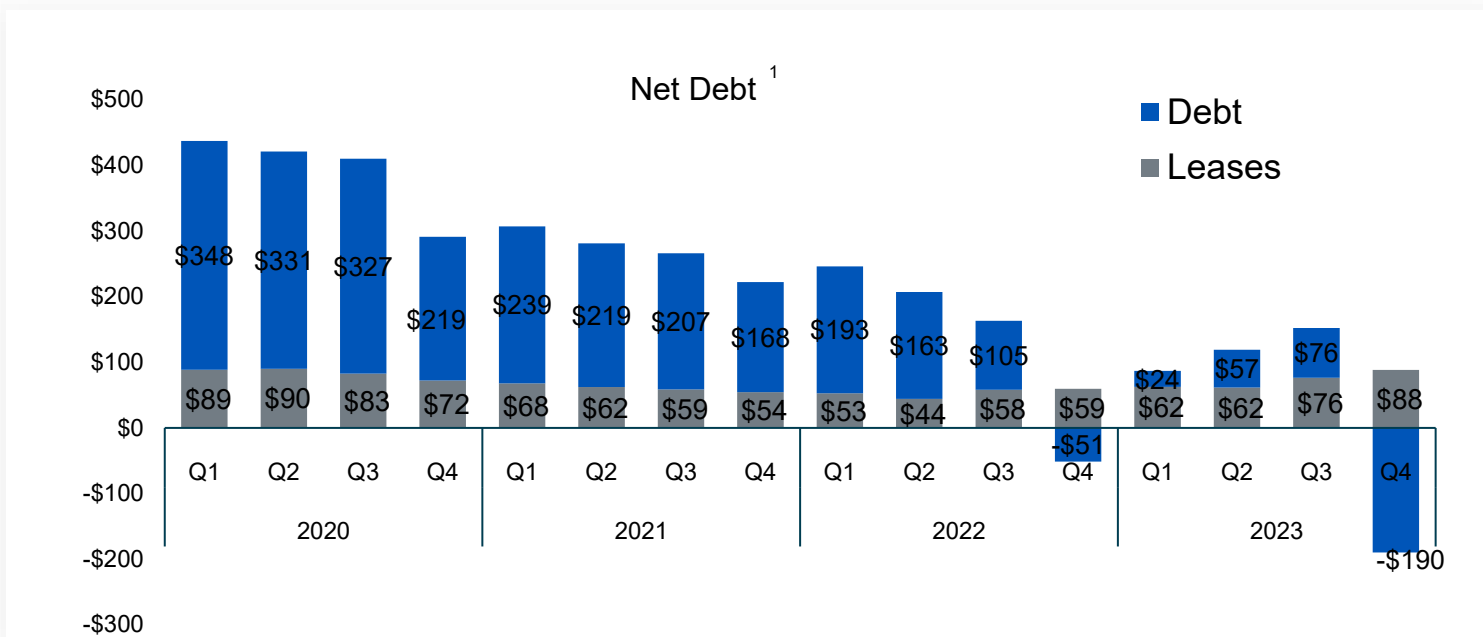


FLEXPIPE

Rockwall, TX, USA
 Large-Diameter Pipe Manufacturing
 Expected Start-up: Mid '24



Debt Journey



Net Debt/Adj. EBITDA

2019 **3.2x**
2023 **-0.3x**

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

- Includes leases of \$88 million as of Q4 2023
- Achieved goal of net debt below 2x
- As of December 31st, 2023, Matr had \$334M of cash and cash equivalents on its balance sheet

Accounts for increase in leases from expansion facilities, supporting strategic growth of Matr's continuing operation

¹ Includes leases

Returning Capital to Shareholders

Normal Course Issuer Bid (NCIB)

Date Purchased	Purchase		Net Amount	Shares Cancelled
	Shares	Avg Price		
Q3 2022	246,100	8.0781	1,990,482	-
Q4 2022	268,200	11.8333	3,176,372	514,300
FYR 2022	514,300	10.0364	5,166,855	514,300
Q1 2023	626,000	12.3117	7,713,407	571,600
Q2 2023	404,700	12.7778	5,175,239	439,100
Q3 2023	559,500	18.6868	10,460,885	534,500
Q4 2023	2,852,733	14.4308	41,195,873	2,897,733
FYR 2023	4,442,933	14.5177	64,545,404	4,442,933
Total	4,957,233	14.0527	69,712,259	4,957,233

- On June 26, 2023, the Company announced the termination of the existing Normal Course Issuer Bid (NCIB) and the approval by the Toronto Stock Exchange of the Company's notice of intention to renew it's NCIB (the "New Bid") for common shares of the Company.
- Under the New Bid, which commenced on June 28, 2023 and expires on June 27, 2024, the Company could purchase up to 3.44 million common shares for cancellation.
- The New Bid removed the restriction previously limiting the total share repurchases to a maximum of \$25 million.
- The Company took the opportunity to accelerate purchases when prices fell and bought the remaining allowable shares.

Expect to renew & resume activity under the NCIB program in June 2024 when allowed

Contemplating Strategic M&A

Water Technologies

- Enhance stormwater management offering by in-housing additional technologies
- Likely tuck-in in size



US Wire and Cable Footprint

- Expand reach into US market, particularly where “Buy America” precludes participation today
- Potential for tuck-in or larger deals

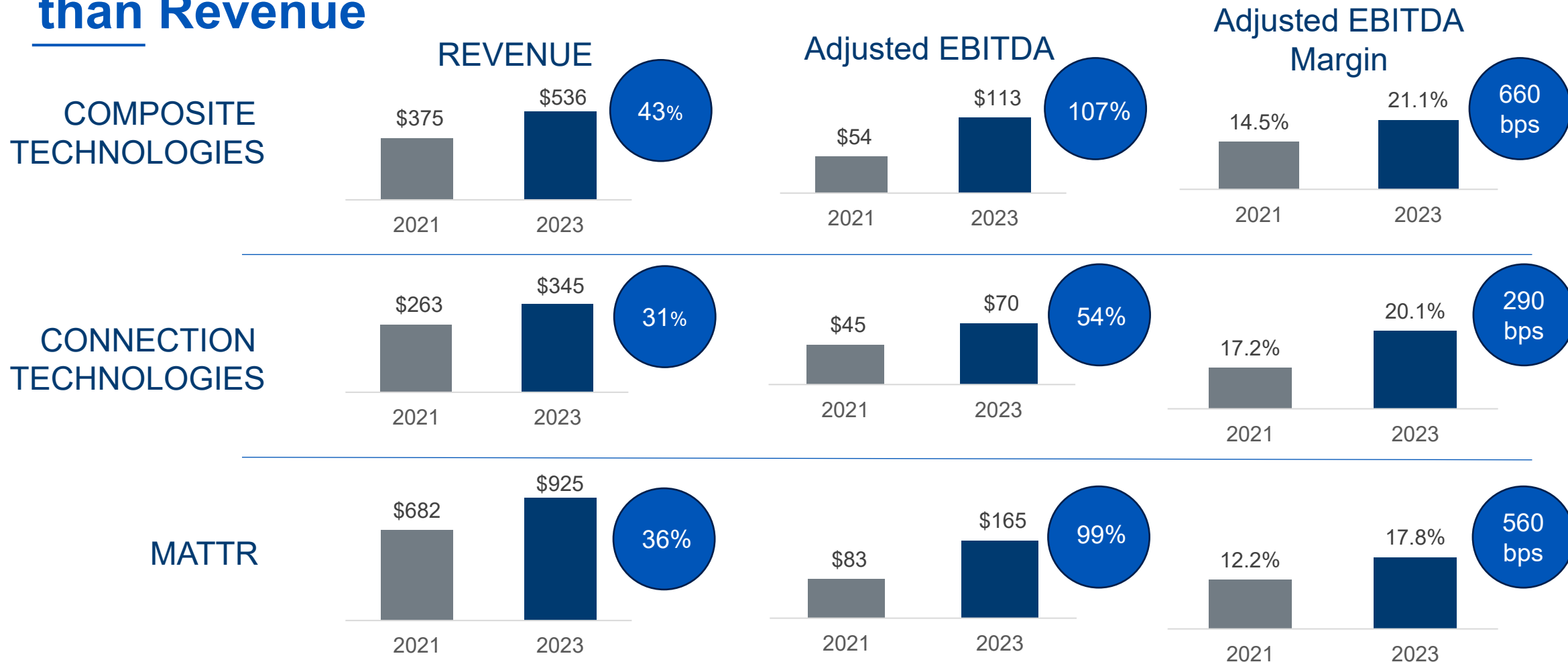
2 Priority Areas

Xerxes
Water to rival
fuel in size

Primary
M&A
Focus

Shawflex access to
new geographies &
end markets

Mattr – Levering Materials Technology to Grow Profit Faster than Revenue



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

2021-23 Adj EBITDA CAGR

45%

2023-30 Aspirational Revenue CAGR

10%+

Net Debt/Adj. EBITDA

2019 **3.2x**

2023 **-0.3x**

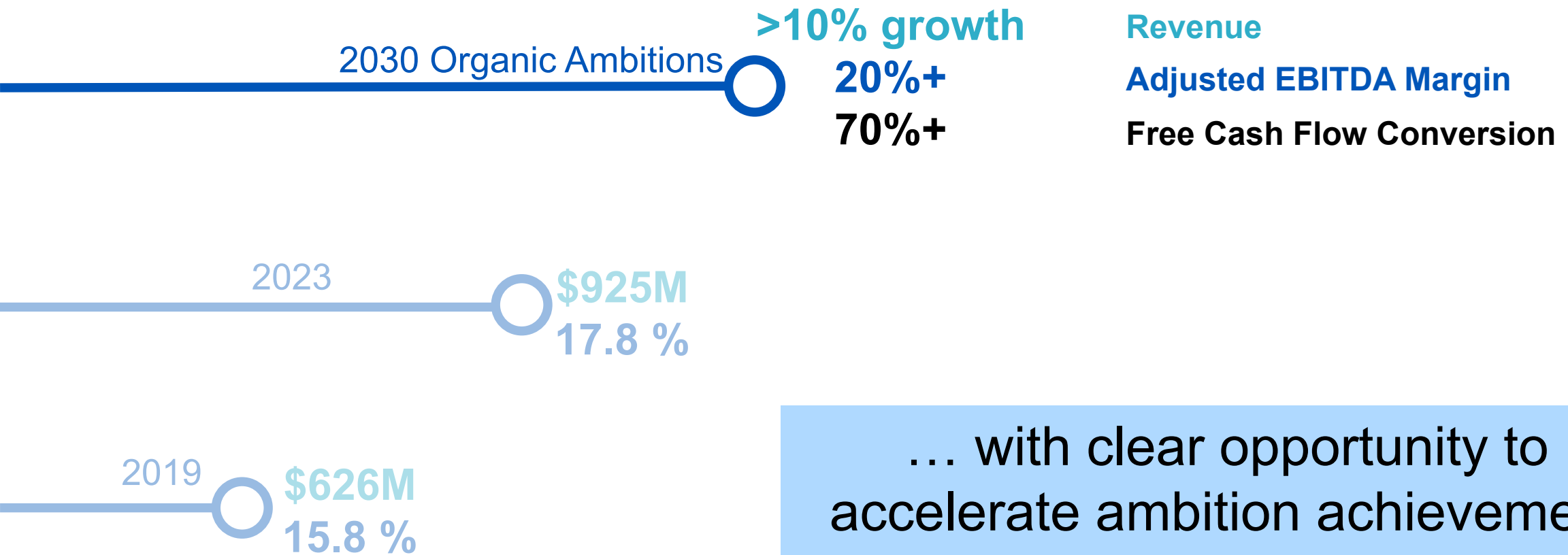
With PPG transaction closed, Mattr has **>\$400M of deployable capital**

Our Peers are Premium Industrial Product Manufacturers

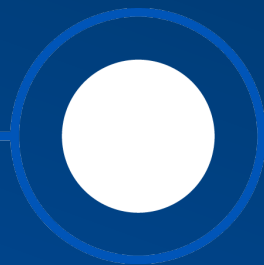
Ticker	Company	EV/EBITDA Multiple*
		TTM
AIN-USQ	Albany International	12.2
ESE-USQ	Esco Technologies	14.9
THR-USQ	Thermon Holdings	11.4
VNT-USQ	Vontier	12.4
MATR-T	Mattr	6.3

**per Pitchbook EV to EBITDA (Normalized)
As of March 15, 2024*

Organically Doubling Revenue by 2030...



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



Thank you.

