

Mattr Investor Presentation

NOVEMBER 2025



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

Mattr Overview

Mattr is a Materials Technology Company Enabling Renewal and Expansion of Critical Infrastructure

- A **growth-oriented, materials technology** company operating from a global network of manufacturing and technology centers
- Serves **physical & environmental infrastructure** markets, including electrification, transportation, communication, water management and energy
- Composed of two business segments, **Connection Technologies** and **Composite Technologies**
- Delivers **differentiated, high-value products**, which enable responsible renewal and expansion of critical infrastructure while **lowering risk**
- Benefits from **long-term, North American infrastructure capital spending cycle**
- Positioned to **accelerate earnings and cash flow growth** in mid & long-term following fundamental portfolio transformation & growth capital deployment cycle

North American Focus with Global Reach

2 SEGMENTS
5 BUSINESSES
serving a diverse infrastructure client base

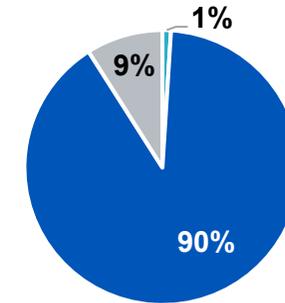
\$1.3B

2025 YTD Annualized Revenue

>20%

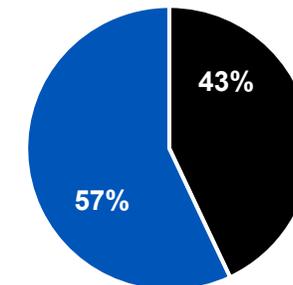
Adj. EBITDA CAGR 2021 to 2025 Q3 YTD Annualized

Revenue by Geographic Region 2025 YTD



■ Asia Pacific
■ North America
■ Europe, Middle East and Africa

Revenue by Segment 2025 YTD



■ Connection Technologies
■ Composite Technologies

A Materials Technology Company Enabling Renewal & Expansion of Critical Infrastructure

A Leading Supplier in Every Target Market, with its North American Manufacturing Footprint Recently Modernized, Expanded and Optimized for Long-Term Growth

BUSINESSES

Connection Technologies

Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for harsh environments and applications

 Heat Shrink & Cold Applied Tubing

 Engineered Wire, Cable and Assemblies

Composite Technologies

Manufacturer of composite fluid management solutions for harsh environments, replacing higher cost, higher risk concrete and steel in corrosive liquids applications

 Spoolable Composite Pipe

 Premium Underground Fuel & Water Storage Tanks

 Premium Stormwater Management Systems

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

Benefitting from Long-Cycle Infrastructure Investment



Infrastructure to support broad electrification & digitization of society

- Electrification of industry
- Critical mineral extraction
- Reliable, affordable energy supply
- Data center construction
- Rising electronic content in vehicles

Refurbishment & enhancement of physical infrastructure

- Electrical Utility Networks
- Power Generation Sites
- Liquid Fueling Networks
- Mass Transit Systems
- Communication Networks



Infrastructure to lower environmental & human risk

- Storm water management systems
- Waste water management systems
- Conversion from steel/concrete to longer-life & lower-risk composites



High-Value Materials Based Technology Solutions



 **DSG-CANUSA**

Premium Quality Heat/Cold Shrink
Technology & Application
Equipment

Composite Technologies

Manufacturer of composite
fluid management solutions
for harsh environments,
replacing higher cost, higher
risk concrete and steel in
corrosive liquids applications



 **FLEXPIPE®**

Premium Spoolable
Composite Pipe

Connection Technologies

Supporting global
electrification by providing
specialty wire, cable and
integrated heat shrink
solutions for
harsh environments and
applications



 **SHAWFLEX**

 **AmerCable**

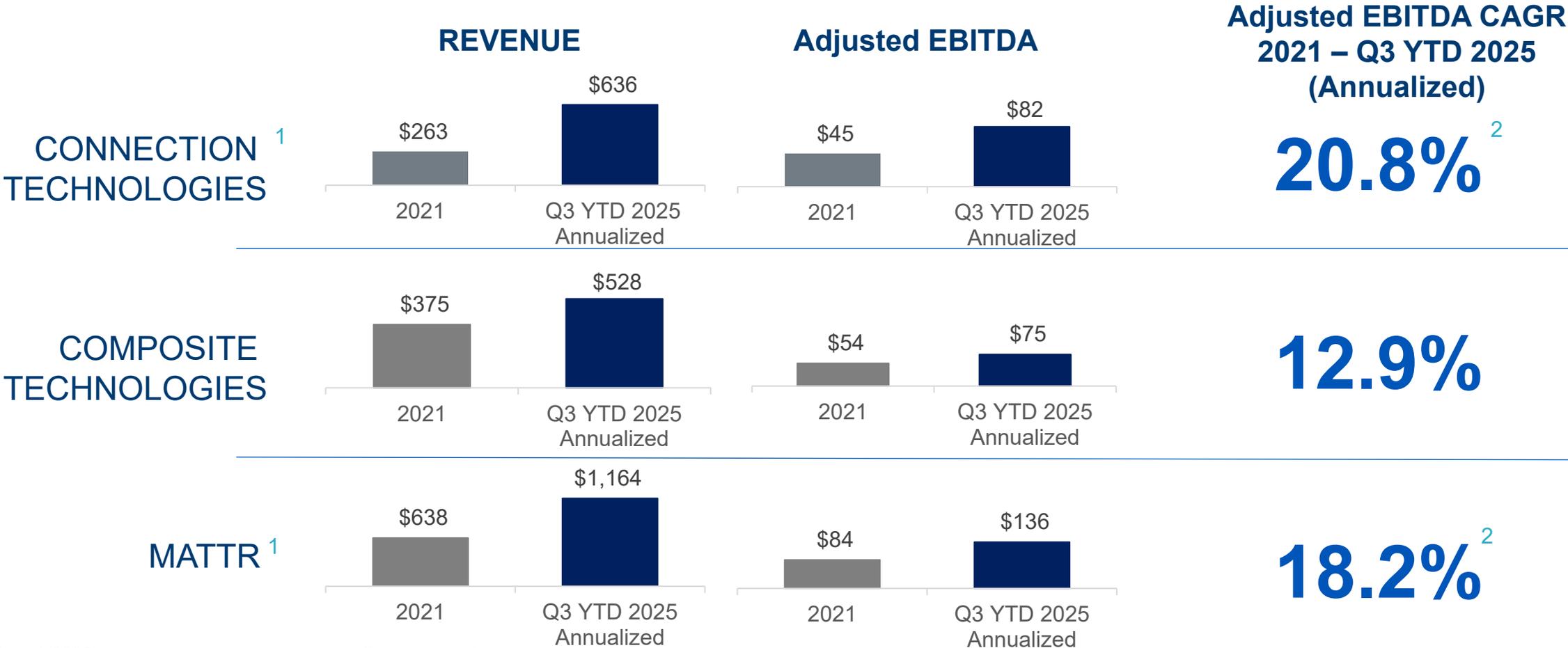
Engineered Wire,
Cable & Assemblies

 **XERXES®**

Market Leading Composite
Underground Storage Tanks
& Treatment Solutions



Levering Materials Technology & Accretive M&A to Accelerate EBITDA Generation While Investing for Future Growth

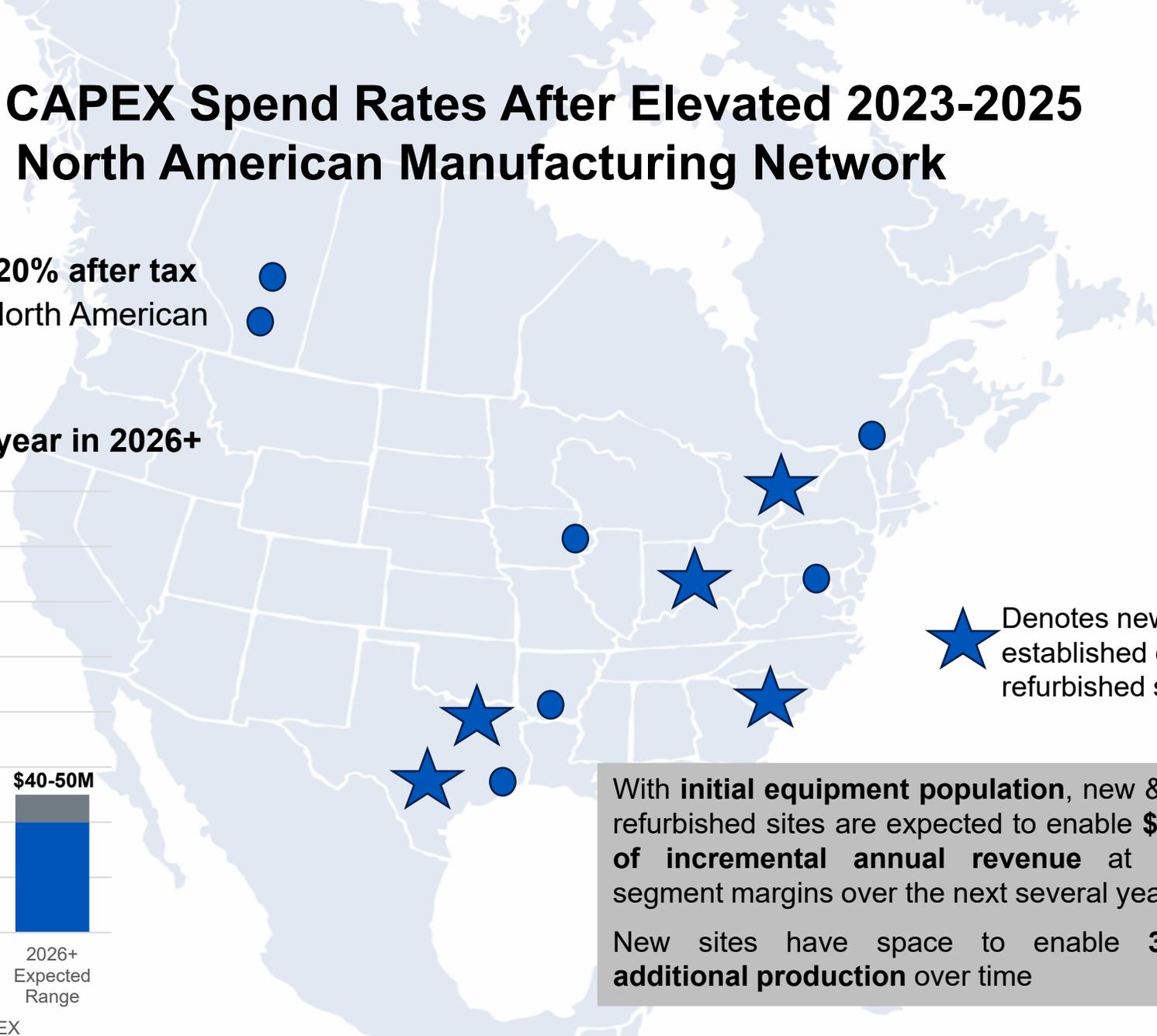
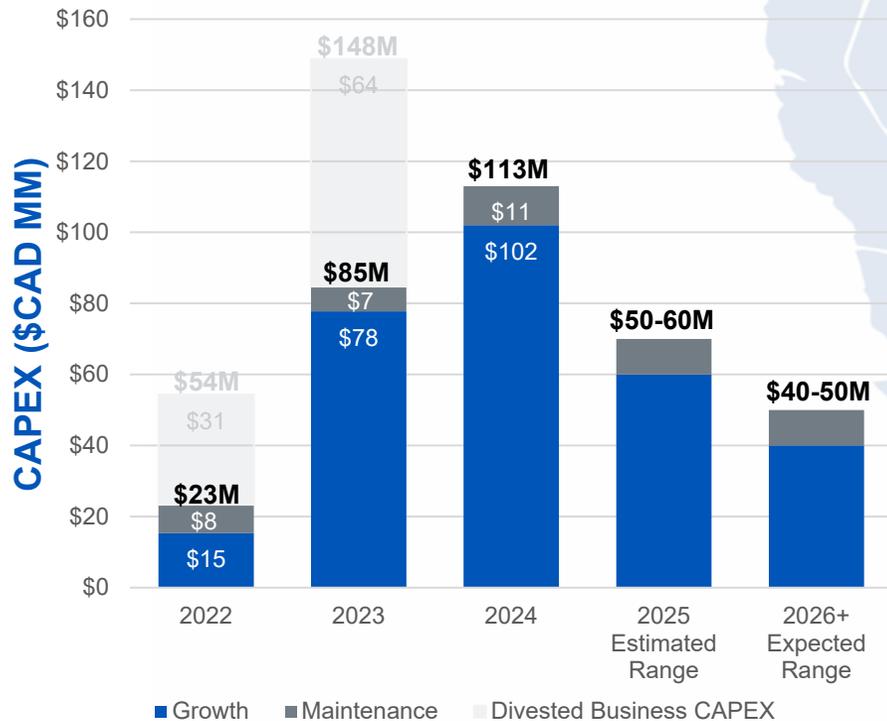


¹ Q3 YTD 2025 Annualized Values include AmerCable acquisition

² Includes the impact of \$10M of non-capitalizable costs within Connection Technologies in Q3 YTD -2025 tied to the Company's Modernization, Expansion and Optimization (MEO) strategy. Excluding the impact of MEO costs, Adjusted EBITDA CAGR would be 24.8% and 20.6% for Connection Technologies and Mattr respectively over the referenced time-period.

Returning to Normalized CAPEX Spend Rates After Elevated 2023-2025 Investment to Re-Vitalize North American Manufacturing Network

- Maintenance CAPEX ±\$15M/yr
- Growth CAPEX IRR hurdle rate >20% after tax
- 2023-25 investments re-vitalized North American manufacturing network
- \$50-60M of total CAPEX in 2025
- CAPEX spend capped at \$40-50M/year in 2026+



★ Denotes newly established or fully refurbished sites

With initial equipment population, new & newly refurbished sites are expected to enable **\$150M+** of incremental annual revenue at current segment margins over the next several years

New sites have space to enable **30-60%** additional production over time

Emerging from Transformation & Significant Capital Deployment to Pursue Strong Growth, Profitability & Cash Flow Ambitions

2021 to Present

- *Drove growth and margin expansion in core businesses through technology investment, while **divesting 9 non-core businesses** & executing North American production footprint **Modernization, Expansion & Optimization strategy***
- *Enhanced portfolio with **AmerCable acquisition, effective Jan 2, 2025***

Present and Beyond

- *Aim to accelerate growth and margin expansion via **continued technology introduction** and leverage of re-vitalized production infrastructure to deliver **significant operational efficiency***
- *Free cash flow conversion¹ enhanced by return to normal-course capital spending*



2021

Revenue: \$638M
Adj. EBITDA Margin: 13%



Q3 YTD 2025 Annualized

Revenue: \$1,275M
Adj. EBITDA Margin: 14%

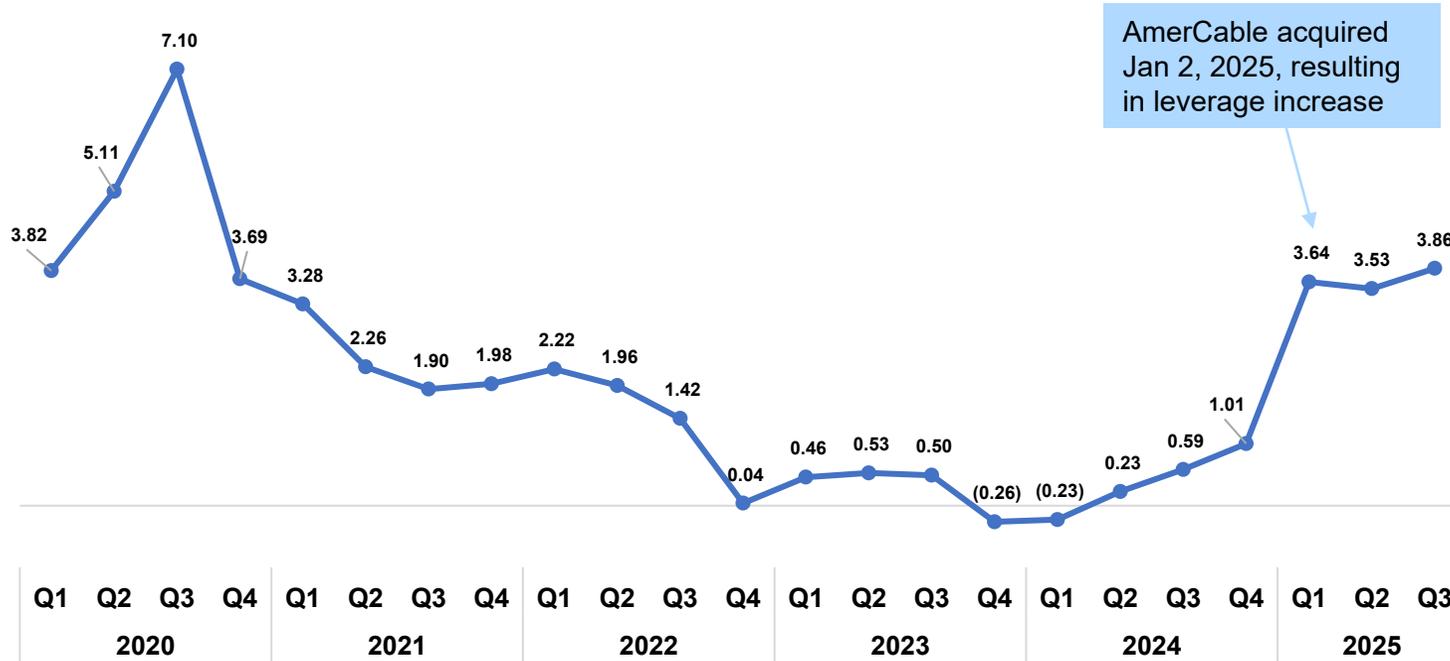


Organic Ambitions

Revenue: 10%+ Growth
Adj. EBITDA Margin: 20%+
Free Cash Flow Conversion: 70%+

Prudently Utilizing Debt to Create Shareholder Value

Net Debt to Adj EBITDA



AmerCable acquired Jan 2, 2025, resulting in leverage increase

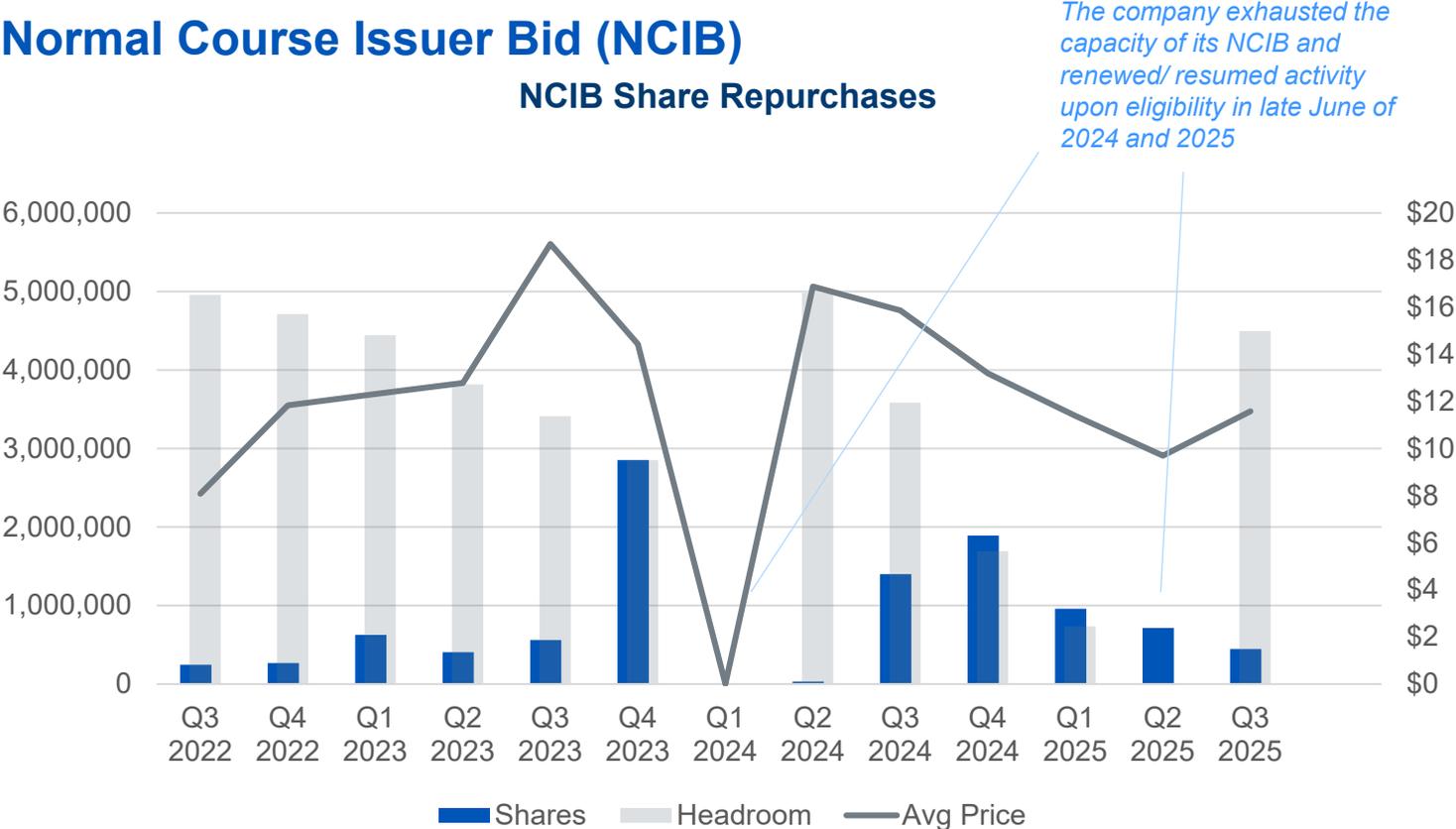
- Includes leases of \$161 million as of September 30, 2025
- As of September 30, 2025, Mattr had \$42M of cash and cash equivalents on its balance sheet

- 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
- Committed to returning to normal course ratios
- Capital Allocation priority for the near-term focused on debt reduction

Strong History of Returning Capital to Shareholders

Normal Course Issuer Bid (NCIB)

NCIB Share Repurchases



- On June 26, 2025, the Company announced that the TSX had approved the Company’s notice of intention to renew its NCIB, which gave the Company the ability to **purchase for cancellation up to 4,991,584 common shares commencing on June 30, 2025.**
- During Q3-2025, the Company repurchased approximately 0.4 million shares for a gross amount of \$5.2M on its renewed repurchase limit.

From mid-2022 thru September 2025, the Company has repurchased approximately 15% of outstanding shares
 Temporarily pausing actions on NCIB to focus on near-term debt reduction

Portfolio Transformation Complete, Navigating Near-Term Macro & Leveraging Strong Mid/Long-Term Growth Drivers.

Trading Significantly Below Industrial Manufacturing Peers

High Growth

2021 – Q3 YTD 2025
Annualized
Adj EBITDA CAGR
20.6%

Aspirational Revenue
CAGR
10%+

Balanced Capital Deployment

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

Have moved above normal course 2x with acquisition; prioritizing debt repayment

Returning Capital to Shareholders

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

All of the above

Organic Investment

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

Inorganic Investment

Acquired AmerCable on January 2, 2025

Mattr currently prioritizing leverage reduction

Our Peers are Premium Industrial Product Manufacturers

Ticker	Premium Industrial Manufacturing Peers	EV/EBITDA Multiple*
AIN-USQ	Albany International	7.4
ESE-USQ	Esco Technologies	19.2
THR-USQ	Thermon Holdings	10.4
VNT-USQ	Vontier	9.3
MATR-T	Mattr	6.3

*per Bloomberg Blended Forward EV/EBITDA as of Nov 14, 2025



Thank you.

Mattr Investor Presentation Supplemental Slides

NOVEMBER 2025



Xerxes Fuel Tank Demand Rising on Secular Renewal & Expansion Trend

Composite Technologies

Manufacturer of composite fluid management solutions for harsh environments



- 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

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

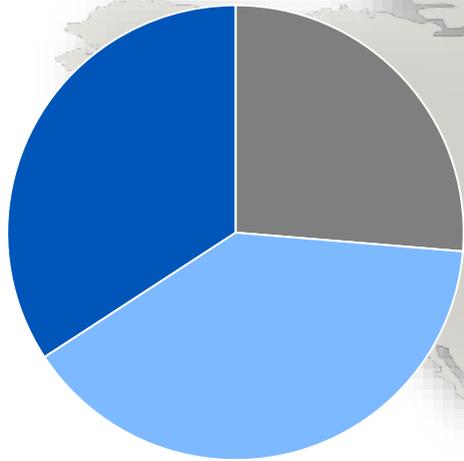
Manufacturer of composite fluid management solutions for harsh environments



Flexpipe Technology Advancement Significantly Expands Addressable Market

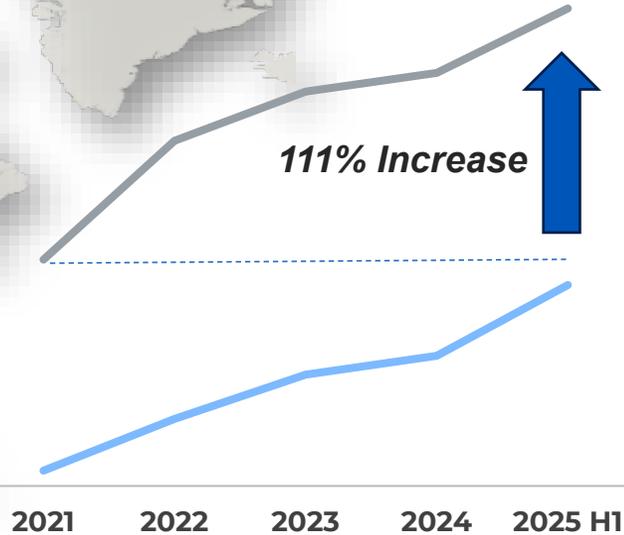
Composite Technologies
 Manufacturer of flexible composite solutions for severe environments and applications

North America Addressable Market



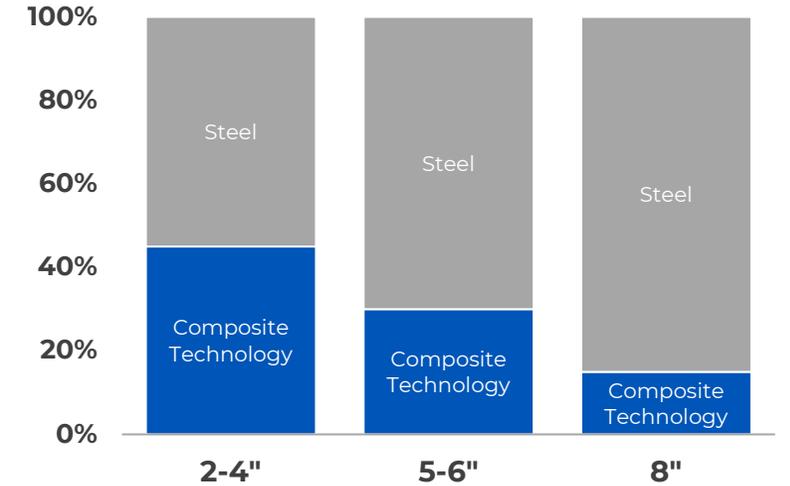
- 2-4" TAM
- 5-6" TAM
- 8" TAM

Flexpipe North America Revenue per Well



- Total Revenue / Completed Well
- 5-6" Revenue / Completed Well

Competitive Landscape (Market Share % of TAM)



TAM = Total Addressable Market

8" Technology offers similar market expansion opportunity to 5-6"

Proven track record of rapid adoption of new, larger diameter technology

Untapped composite technology adoption opportunity

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 harsh environments and applications



COMMUNICATION



AEROSPACE



ICE, HYBRID & ELECTRIC VEHICLES



Flame Retardant



Excellent Low Temperature Characteristics



Low Smoke, Zero Halogen Options



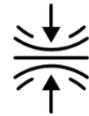
SPACE



NUCLEAR



TRANSIT



High Flexibility



High Temperature Tolerance



High Radiation Tolerance

AmerCable Expands Addressable Market for Wire and Cable Business

Connection Technologies
Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for harsh environments and applications

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

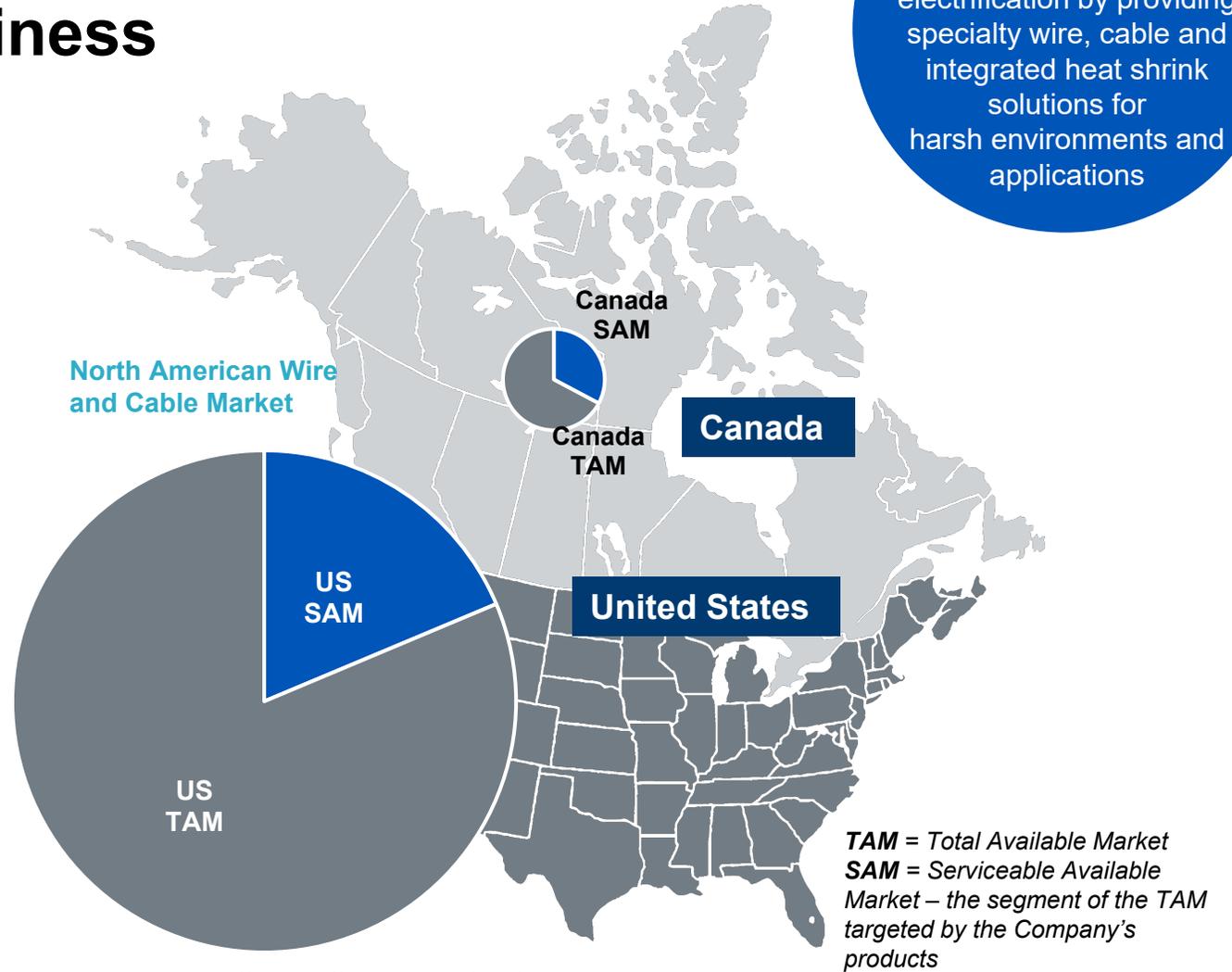
>25%

increase in US electrical consumption projected by 2030

University of California, Berkeley

2/3

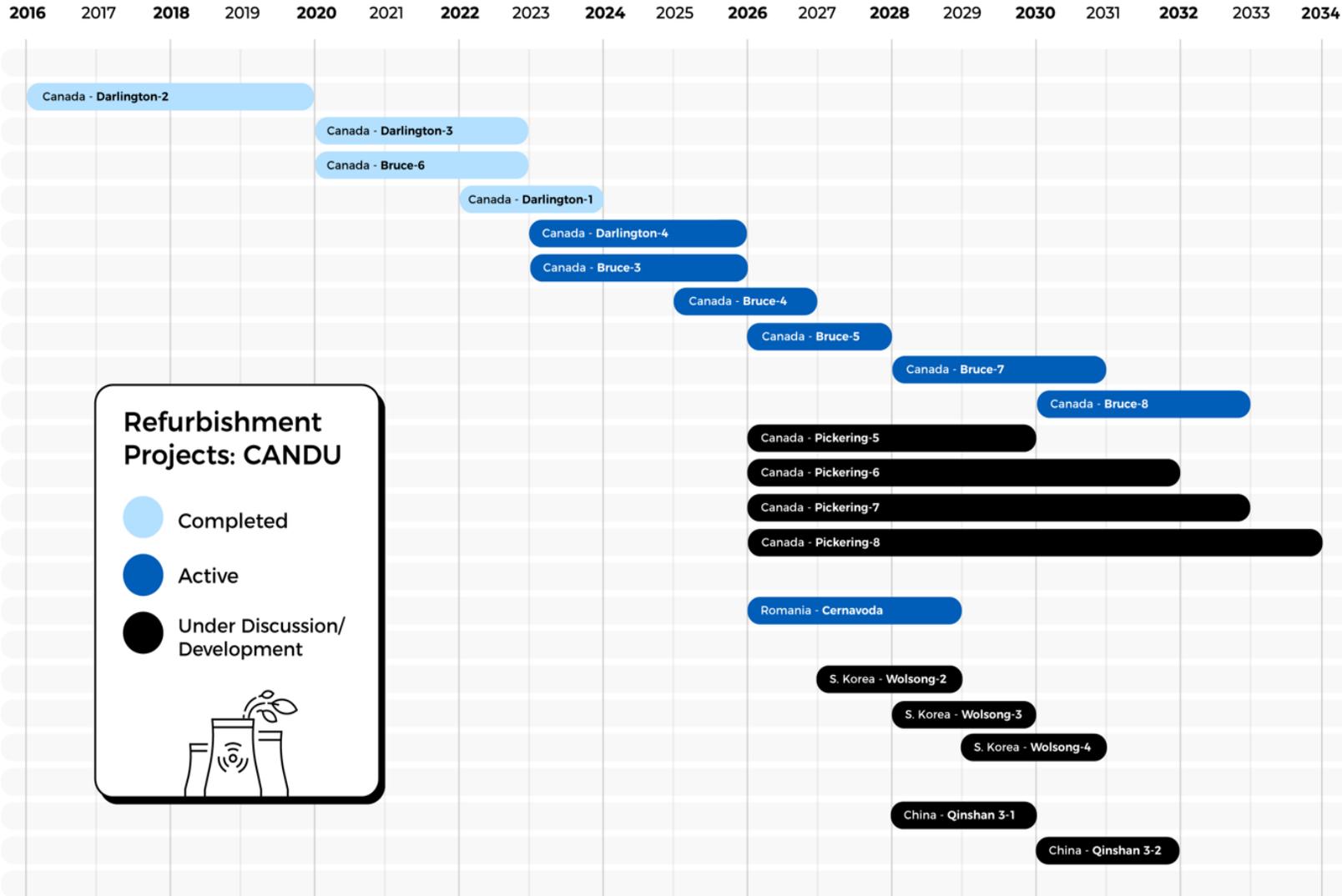
of global electricity generation from renewables by 2050



Source: Company Estimates

Shawflex Positioned to Benefit from Unfolding Nuclear Renaissance

Connection Technologies
Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for harsh environments and applications

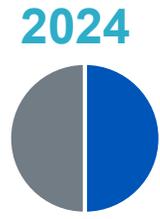
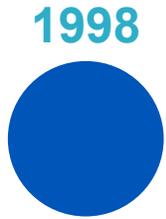


- Mattr addresses the nuclear market through its **Shawflex highly engineered wire and cable portfolio**
- Shawflex is a **provider of choice** to Canadian 'CANDU' nuclear power generation sites
- Canadian CANDU nuclear refurbishment & new-build **activity expectations rising significantly**
- **Opportunities exist for Shawflex beyond Canadian CANDU:**
 - International CANDU
 - Certification for light water reactor (LWR) applications
 - Development for small modular reactor (SMR) applications

DSG Growth in Industrial & Infrastructure Markets

Connection Technologies
 Supporting global electrification by providing specialty wire, cable and integrated heat shrink solutions for harsh environments and applications

- Automotive
- Industrial & Infrastructure



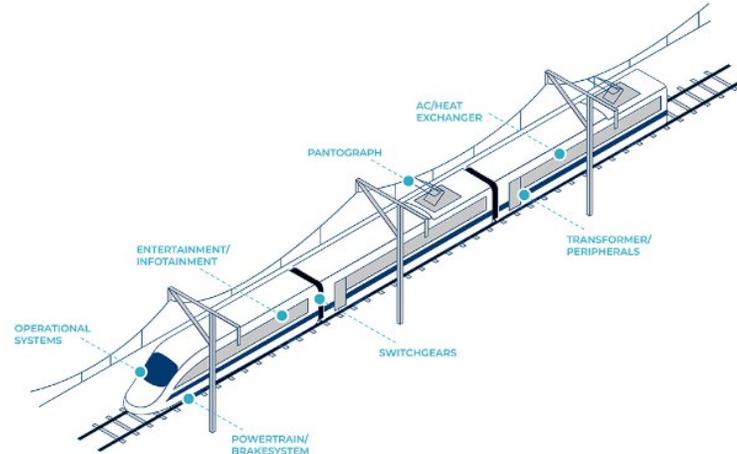
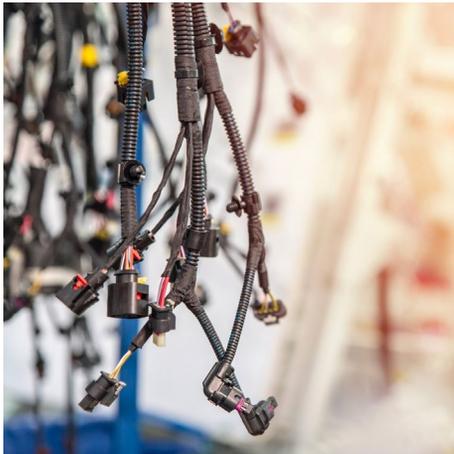
From discretely serving the automotive sector...

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



Utility joints, transition joints, terminations and junction boxes

AND MORE



Cables and electrical systems in railways



Brakes, sensors, thermistors and hydraulics in landing gear

AmerCable Acquisition



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**

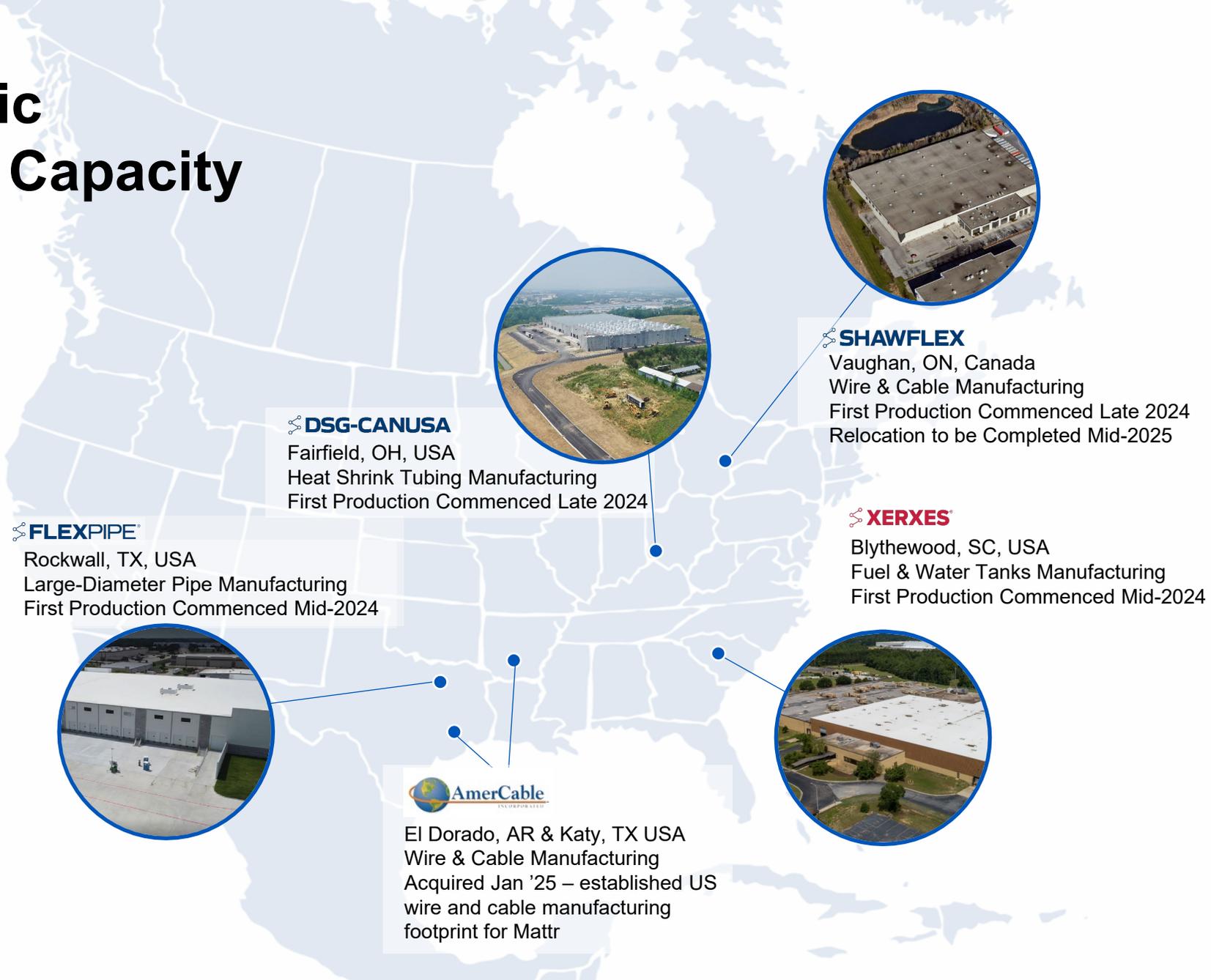


Highly accretive to EPS, excluding synergies, while maintaining significant **balance sheet flexibility**

Organic and Inorganic Investments Expand Capacity and Efficiency While Optimizing Footprint

Elevated capex deployed 2023-2025 to modernize, expand and optimize North American manufacturing network

With initial equipment population, new & newly refurbished sites are expected to enable at least \$150M of incremental annual revenue at current segment margins



Potential Tariff Exposure

Matr products are USMCA compliant

In 2024, including AmerCable:

~30% of Revenue and ~45% of COGS

was derived from products sold or raw materials sourced across the US/Canada border. This exposure is expected to decline as new facilities elevate output:

- Xerxes – 2 of 6 facilities manufacture products in Canada, primarily for US consumption. Output rise from US sites will lower exposure
- Flexpipe – CAD facility serves both US and CAD markets. Newly established US site will reduce exposure as output rises
- DSG-Canusa – production was largely relocated from CAD to US in 2024. Exposure to decline as new facility output rises
- Shawflex – a minority of product sales are sold into the US. Copper drawing/stranding occurs in US.
- AmerCable – a minority of product sales are sold into Canada. Copper rod largely sourced from Canada.

