

Shawcor Rebrands to Mattr, a Materials Technology Company Serving Critical Infrastructure Markets Globally

TORONTO, June 07, 2023 -- Shawcor Ltd. (TSX: SCL) today announced that it has rebranded to Mattr (legal name: Shawcor Ltd., dba Mattr Infratech) herein referred to as “Mattr” or the “Company”, reflecting its transformation from an energy services organization, into a materials technology company, providing differentiated, high-performance products to critical infrastructure markets around the world. Effective today, trading of Mattr’s common stock on the Toronto Stock Exchange will be quoted under the ticker symbol TSX: MATR. As part of the rebrand, the Company has launched a beta of its new website that can be accessed at www.mattr.com.

In concert with the rebrand, the Company has made the following changes to its reporting segments:

- The Composite Systems reporting segment will now be known as Composite Technologies. Businesses contained within the Composite Technologies segment continue to be the Flexpipe® business, which manufactures premium flexible fiberglass reinforced composite pipe used for oil and gas gathering and water disposal lines, carbon dioxide injection lines and other applications requiring corrosion resistance and high-pressure capabilities; and the Xerxes® business, which manufactures market-leading fiberglass reinforced plastic underground storage tanks, primarily used within the retail fuel, storm water and wastewater markets and other composite material based storm water management products
- The Automotive and Industrial reporting segment will now be known as Connection Technologies. Businesses contained within the Connection Technologies segment continue to be the Shawflex business, which manufactures highly specified custom wire and cable products for complex applications and extreme environments; and the DSG-Canusa business, which manufactures high-quality heat & cold shrink tubing products and accessories for automotive, communications, electrical utility, electronic and energy markets

The name of the Pipeline and Pipe Services reporting segment, for which a strategic review process is ongoing, will remain the same. The Shawcor name will continue to be used as a brand name for the pipe coating business within this segment.

“Today marks a new chapter for our organization as we launch our new name and brand image, an image that is reflective of the nimble, modern, energetic workforce that we employ and better aligns with our fundamentally transformed portfolio,” said Mike Reeves, President and CEO of Mattr. “As we look to the future, we will leverage our new image, our differentiated offerings and our underlying core competencies in materials technology to deliver high-value, reliable, environmentally responsible products into critical infrastructure markets around the world; to attract and inspire extraordinary talent; and to propel our operating businesses to even greater heights.”

About Mattr

Mattr is a growth-oriented, global materials technology company broadly serving critical infrastructure markets, including transportation, communication, water management, energy and electrification. The Company operates through a network of fixed and mobile manufacturing facilities. Its three business segments, Composite Technologies, Connection Technologies and Pipeline & Pipe Services enable responsible renewal and enhancement of critical infrastructure while lowering risk and environmental impact.

For further information, please contact

Meghan MacEachern
Director, External Communications & ESG
Telephone: 437.341.1848
Email: meghan.maceachern@mattr.com
Website: www.mattr.com

Forward Looking Information

This news release 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. The forward-looking information is provided as of the date of this news release 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.

Source: Shawcor Ltd., dba Mattr Infratech