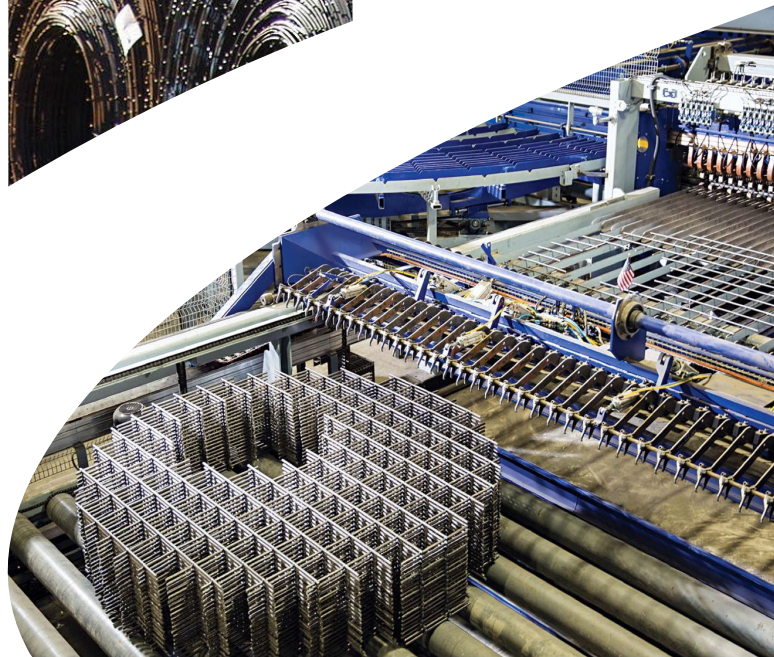




INVESTOR PRESENTATION

October 22, 2026



FORWARD -LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. When used in this presentation, the words “believes,” “anticipates,” “expects,” “estimates,” “appears,” “plans,” “intends,” “may,” “should,” “could” and similar expressions are intended to identify forward-looking statements. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, they are subject to a number of risks and uncertainties, and we can provide no assurances that such plans, intentions or expectations will be implemented or achieved. All forward-looking statements are based on information that is current as of the date of this presentation. Many of these risks and uncertainties are discussed in detail in our filings with the U.S. Securities and Exchange Commission, in particular, our Annual Report on Form 10-K for the year ended September 27, 2025.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All forward-looking statements speak only to the respective dates on which such statements are made and we do not undertake any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as may be required by law.



FOUNDED IN
1953

HEADQUARTERED
IN MOUNT AIRY, NC

**NATION'S LARGEST
MANUFACTURER OF STEEL WIRE
REINFORCING PRODUCTS**

983
EMPLOYEES

11
FACILITIES

NYSE: IIIN



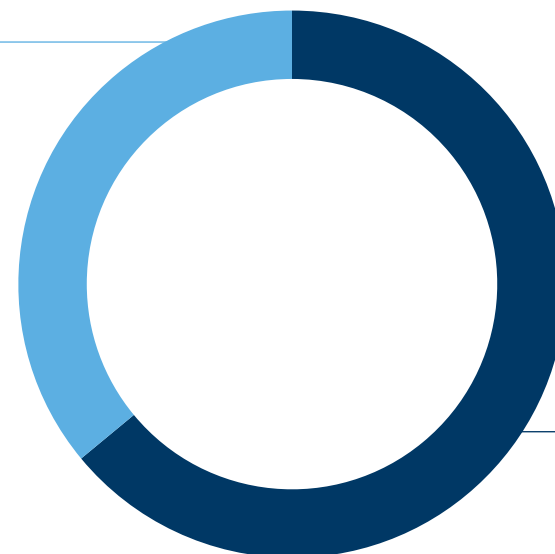
BUSINESS OVERVIEW

- Our operations are entirely focused on the manufacturing and marketing of steel wire reinforcing products for concrete construction applications.
- Our concrete reinforcing products consist of two lines: Welded Wire Reinforcement (“WWR”) and Prestressed Concrete Strand (“PC Strand”).
- Headquartered in Mount Airy, North Carolina, we operate 11 manufacturing facilities located in the United States (eight WWR plants and three PC strand plants).

2026 Sales by Product Line

36%

PC Strand



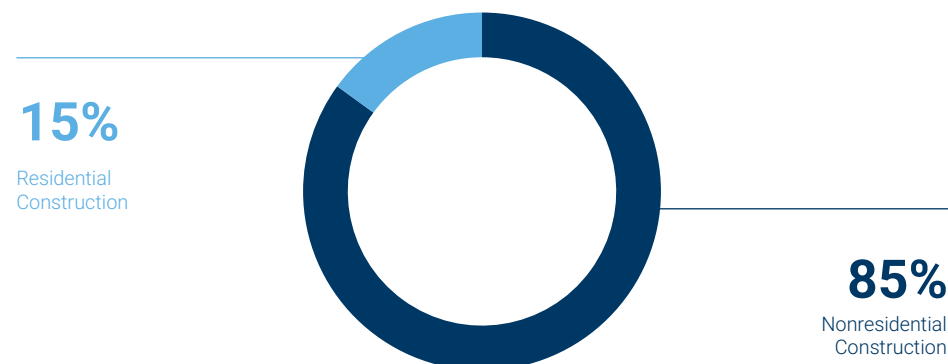
64%

Welded Wire
Reinforcement

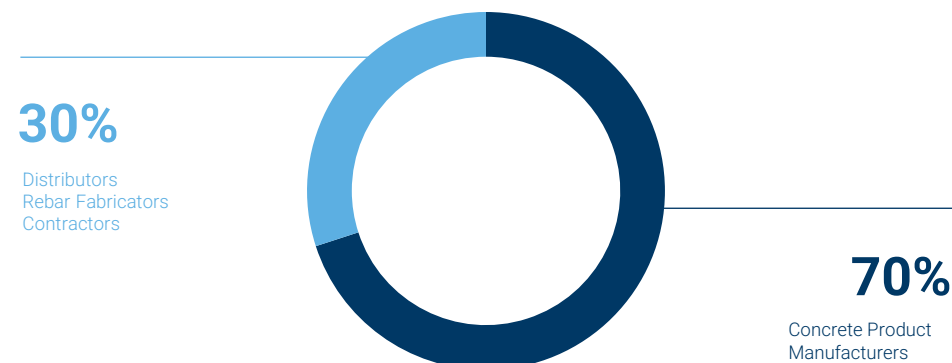
BUSINESS OVERVIEW

- Our products are sold primarily to manufacturers of concrete products that are used in nonresidential construction.
- Virtually all sales are in the U.S. (< 1% foreign in 2026).
- Demand is both cyclical and seasonal. Shipments are usually higher in the third and fourth quarters of the fiscal year (*April to September*) when weather conditions are more conducive to construction activity, and lower in the first and second quarters.
- Our customer base is diverse with minimal concentration.

Sales by End Use



Sales by Customer Category



OUR BUSINESS STRATEGY IS FOCUSED ON

ACHIEVING

Leadership positions
in our markets



OPERATING

As the lowest cost producer
in our industry



PURSUING

Growth opportunities in our core
businesses that further our penetration
of the markets we currently serve
or expand our footprint





PRODUCT OVERVIEW

Welded Wire Reinforcement (“WWR”)

Produced as both standard and specially engineered reinforcing products for use in nonresidential and residential construction. Broad offering of WWR products includes:

- **Engineered Structural Mesh (“ESM”)** - Engineered made-to-order reinforcing products that are used as the primary reinforcement in concrete elements or structures, frequently serving as a substitute for hot-rolled rebar.
- **Concrete Pipe Reinforcement (“CPR”)** - Engineered made-to-order reinforcing products that are used as the primary reinforcement in concrete pipe and box culverts for drainage and sewage systems, water treatment facilities and other related applications.
- **Standard Welded Wire Reinforcement (“SWWR”)** - Secondary reinforcing products made-to-stock in standard styles for crack control applications in residential and light nonresidential construction, including driveways, sidewalks and a wide range of slab-on-grade applications.



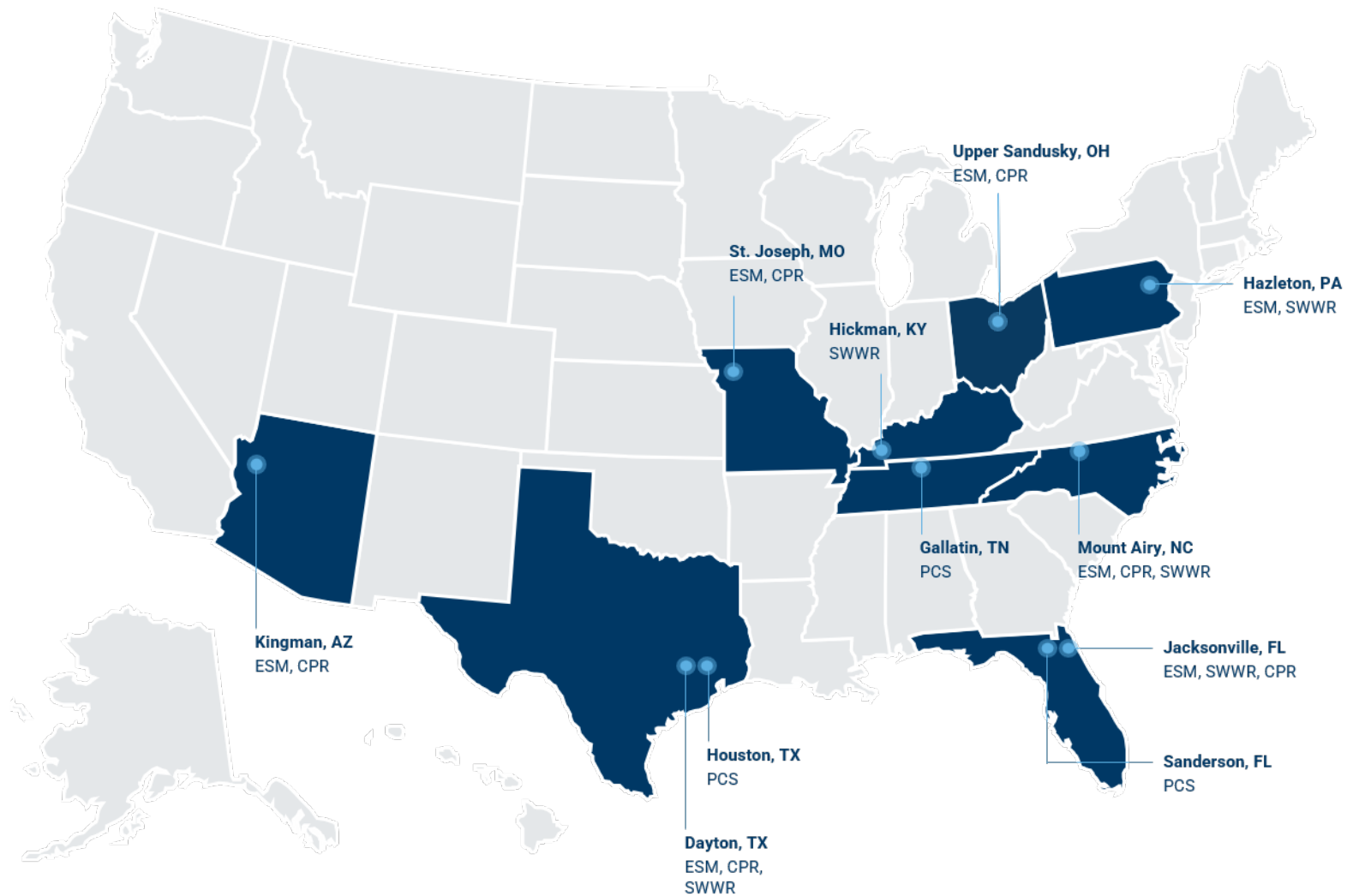
PRODUCT OVERVIEW

Prestressed Concrete Strand (“PC Strand” or “PCS”)

Seven-wire strand used to impart compression forces into precast concrete elements and structures, providing reinforcement for bridges, parking decks, buildings and other concrete structures.

- High tensile strength makes it possible to cast longer spans and thinner sections.
- PC strand is used for both pretensioned and posttensioned reinforcing applications.
 - **Pretensioned** – Strands are tensioned and anchored at the ends of a form. Anchors are released after the concrete has been placed and cured, creating compression forces within the element.
 - **Posttensioned** – Strands are tensioned after the concrete has been placed and cured.

MANUFACTURING LOCATIONS





COMPETITIVE POSITION

Primary Competitors

Welded Wire Reinforcement

- Wire Mesh Corp.
- Concrete Reinforcements Inc.
- National Wire Products
- Davis Wire
- Oklahoma/Iowa Steel and Wire

PC Strand

- Sumiden Wire Products
- Wire Mesh Corp.
- Imports

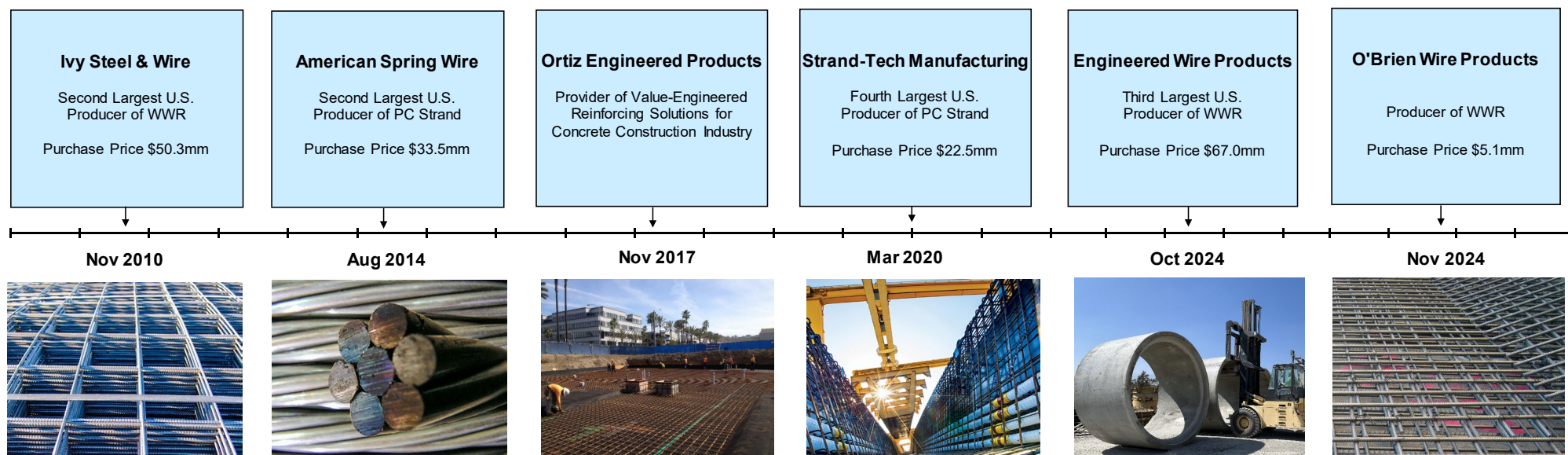
- Largest domestic producer of WWR and PC strand and only producer with a national market presence.
- Strong market leadership positions extend across all product lines/families.
- Ability to bundle WWR and PC strand products, which are used in combination for many concrete reinforcing applications.

GROWTH STRATEGY - ORGANIC



- Continued conversion of rebar users to ESM for cast-in-place applications represents a substantial growth opportunity that leverages our manufacturing and engineering capabilities.
- Eliminates labor intensive process of placing and hand-tying required for rebar, yielding significant cost savings and accelerating the construction process.
- Fewer tons of steel are generally required when ESM is specified due to its higher yield strength (80,000 PSI for ESM versus 60,000 PSI for rebar).

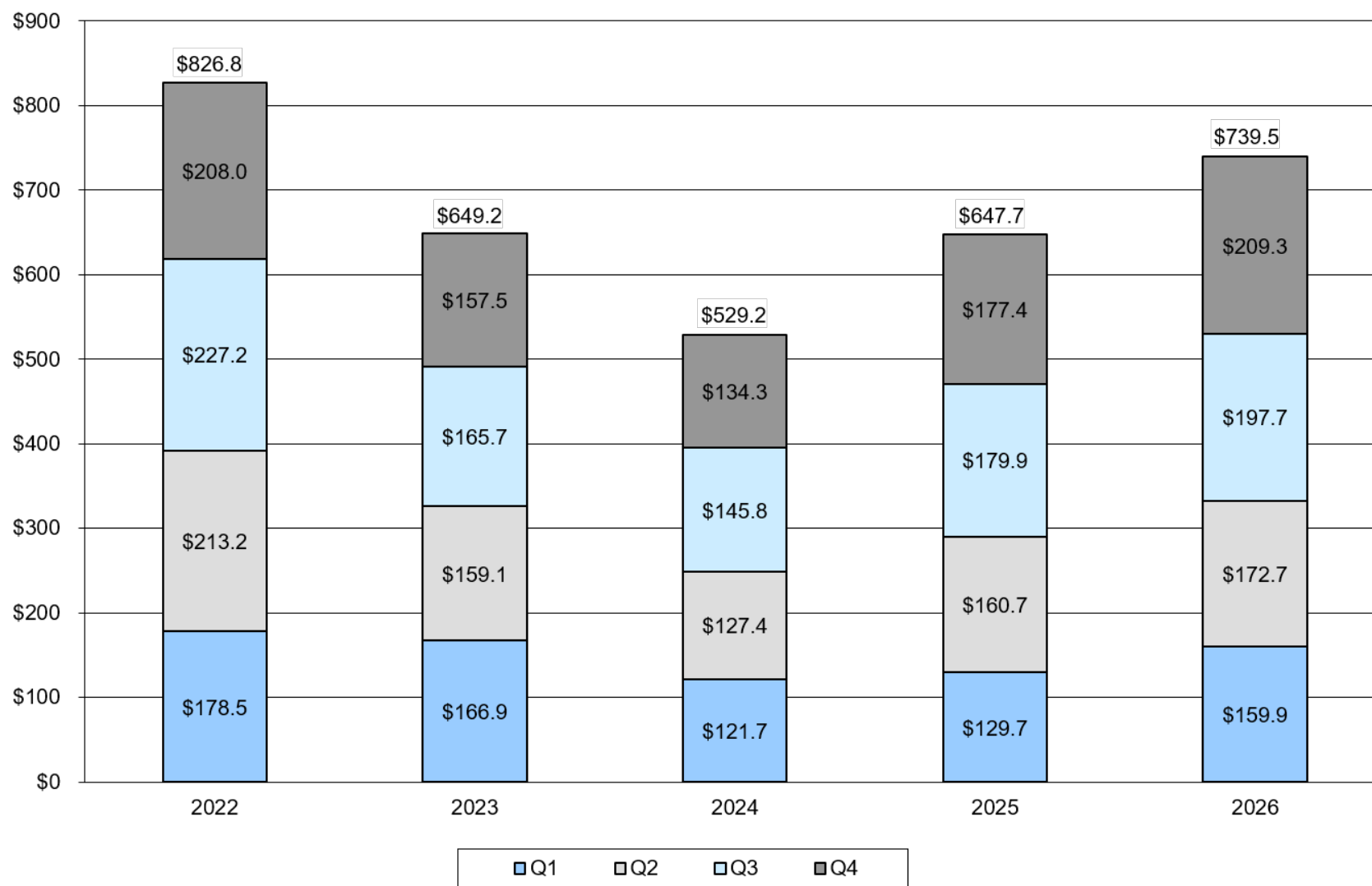
GROWTH STRATEGY - ACQUISITIONS



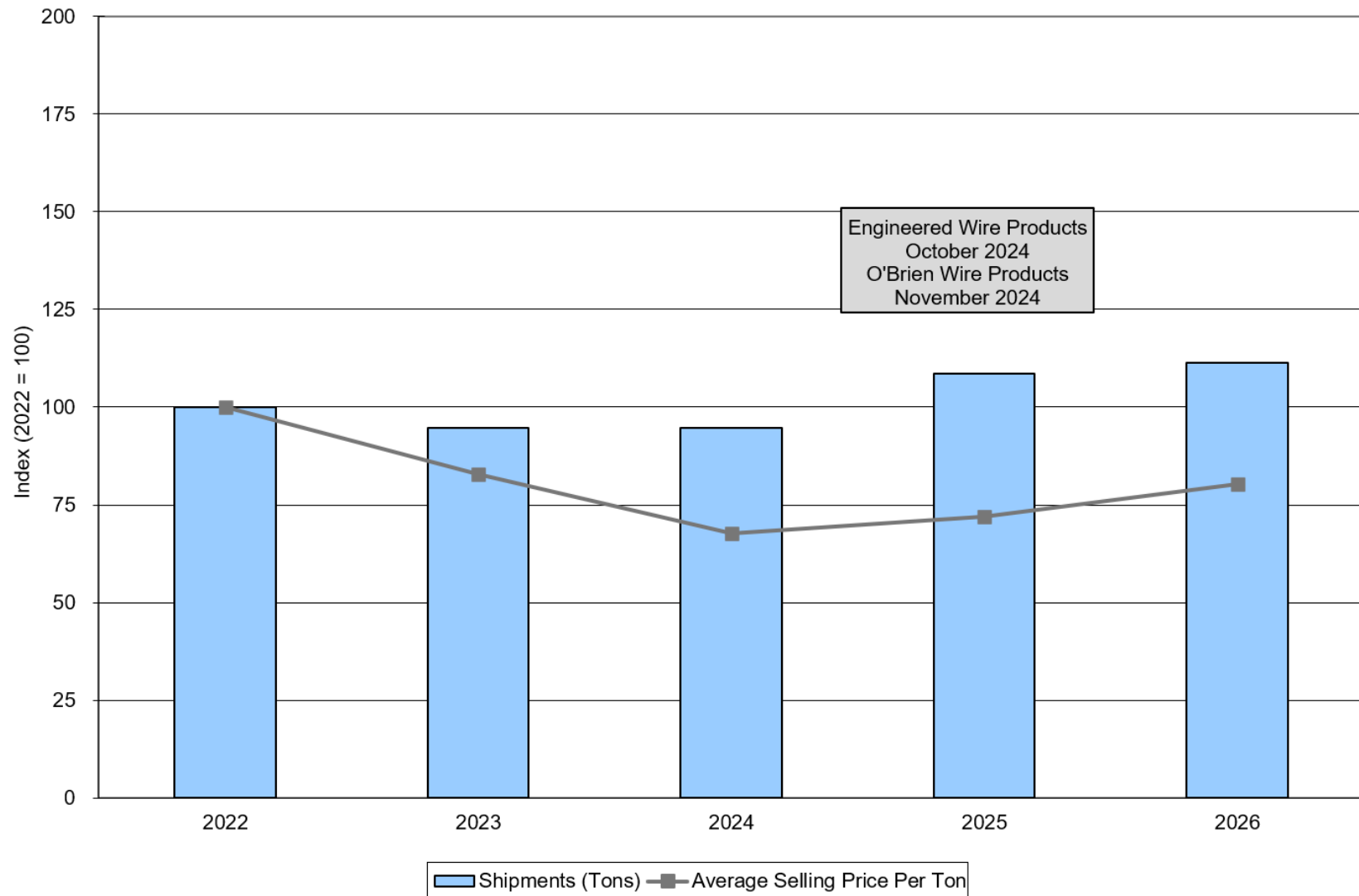
- Focused on pursuing additional strategic opportunities in existing core businesses or related products sold into same markets that offer substantial synergy potential.

FINANCIALS – NET SALES

(\$ Millions)

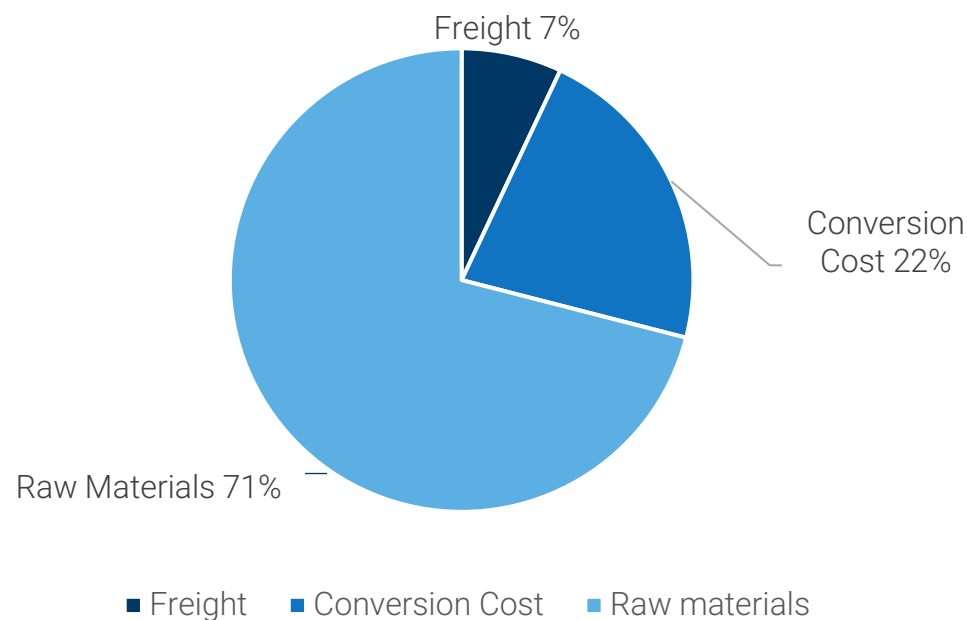


FINANCIALS – SHIPMENTS AND AVERAGE SELLING PRICES (ANNUAL)



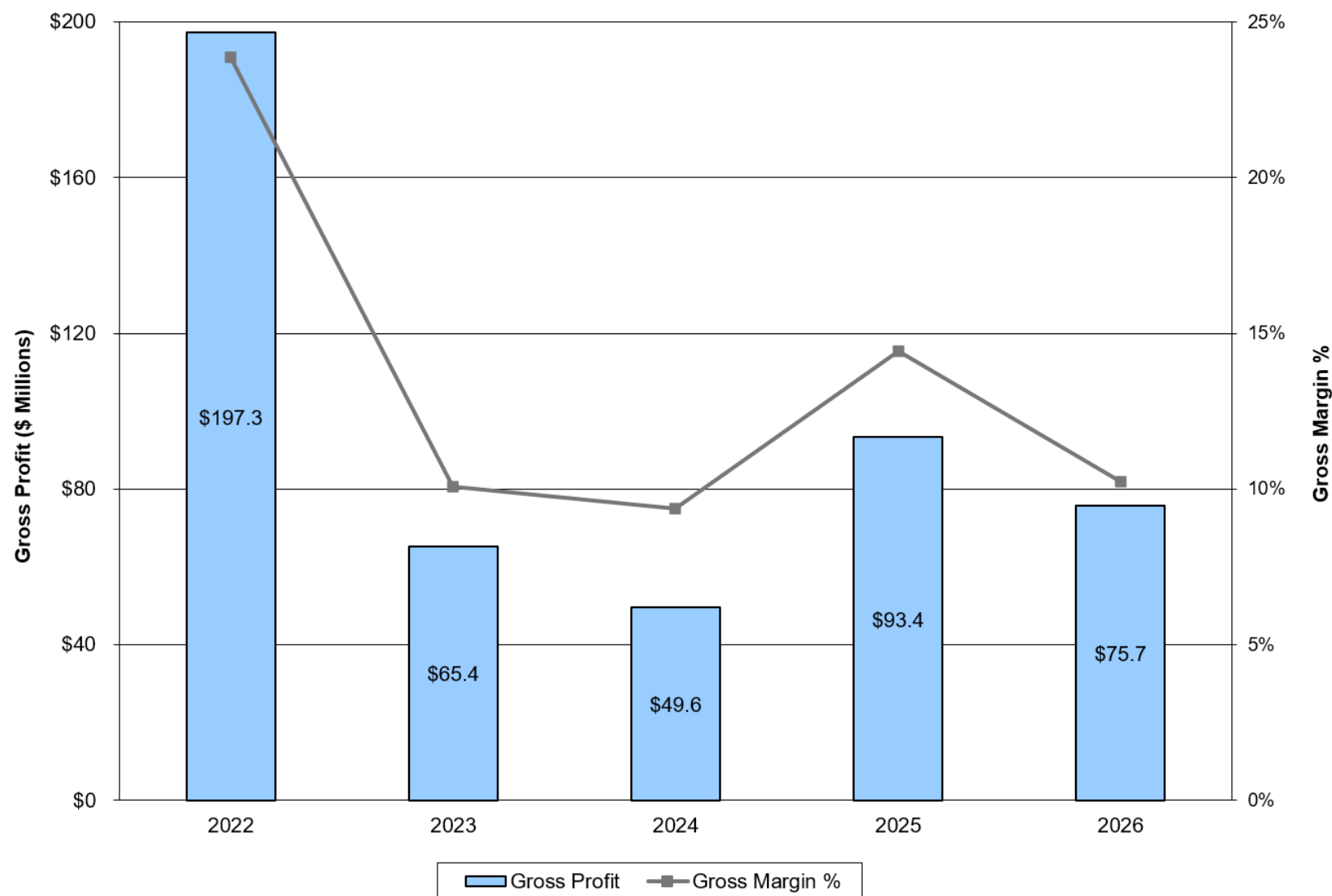
FINANCIALS – GROSS PROFIT DRIVERS (ANNUAL)

% of 2026 Cost of Sales

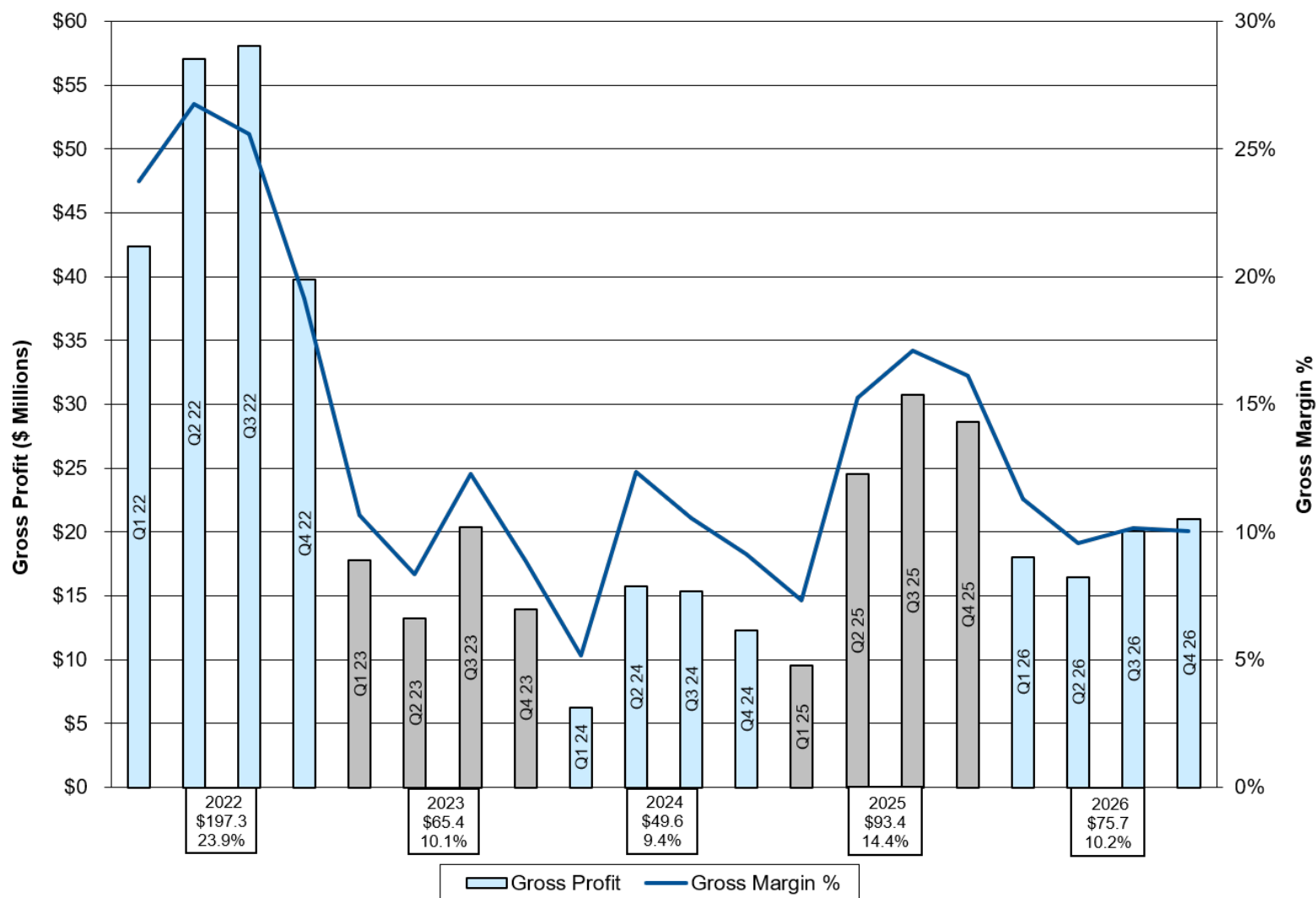


- **Shipments and operating volumes**
- **Spreads**
Difference between selling price and raw material cost (hot-rolled steel wire rod)
- **Unit manufacturing costs**
Impacted by operating volumes and cost management.

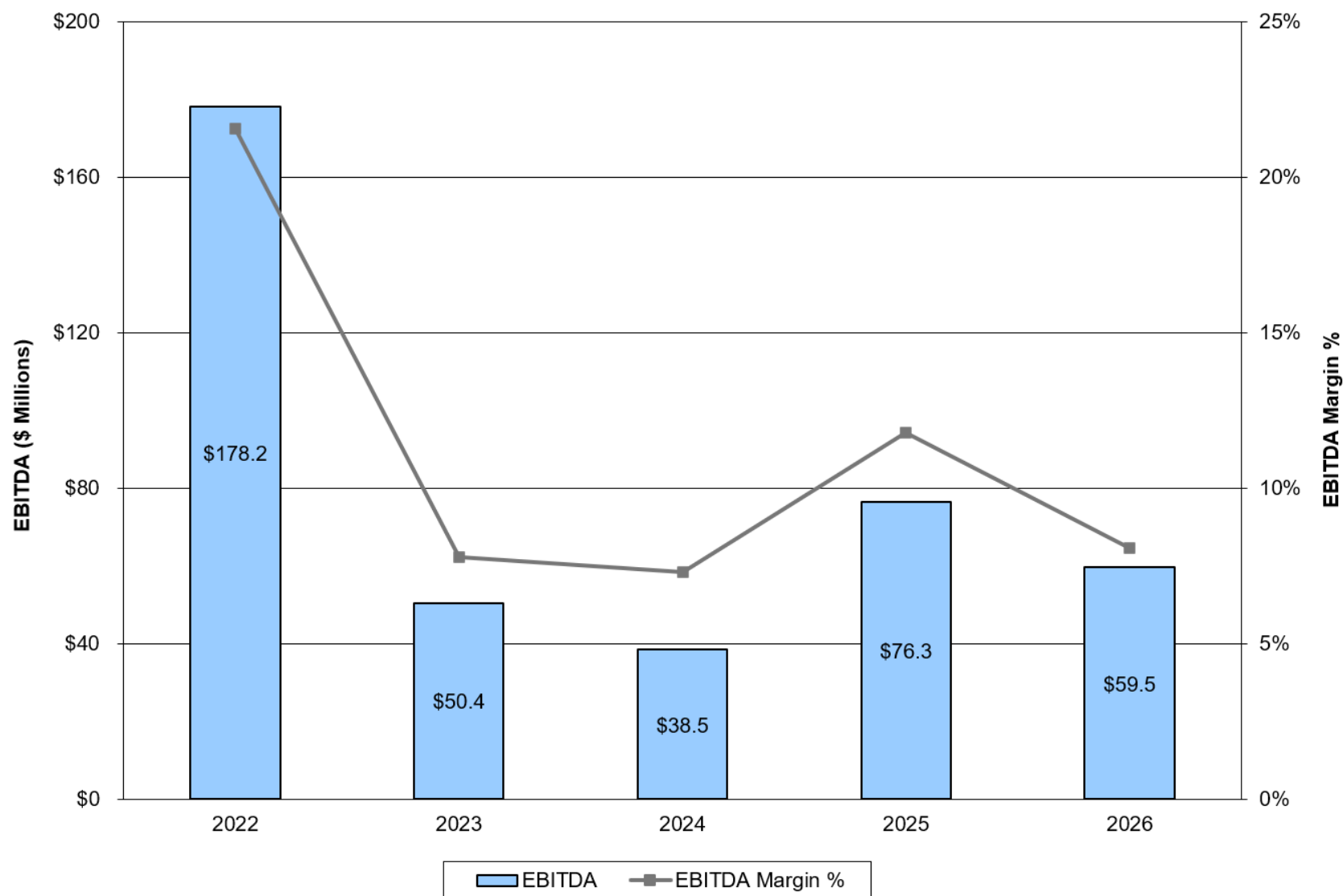
FINANCIALS – GROSS PROFIT (ANNUAL)



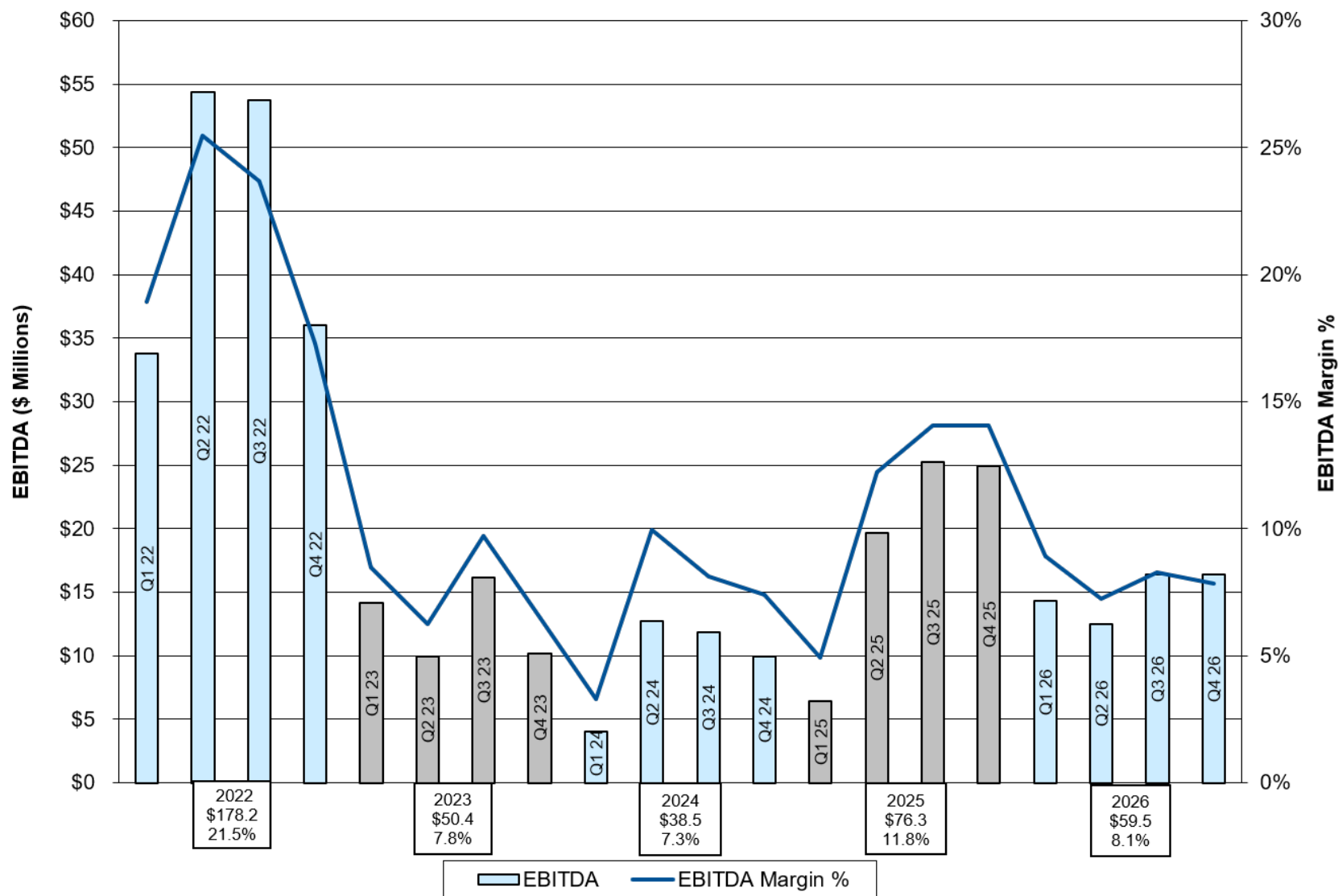
FINANCIALS – GROSS PROFIT (QUARTERLY)



FINANCIALS – EBITDA (ANNUAL)



FINANCIALS – EBITDA (QUARTERLY)

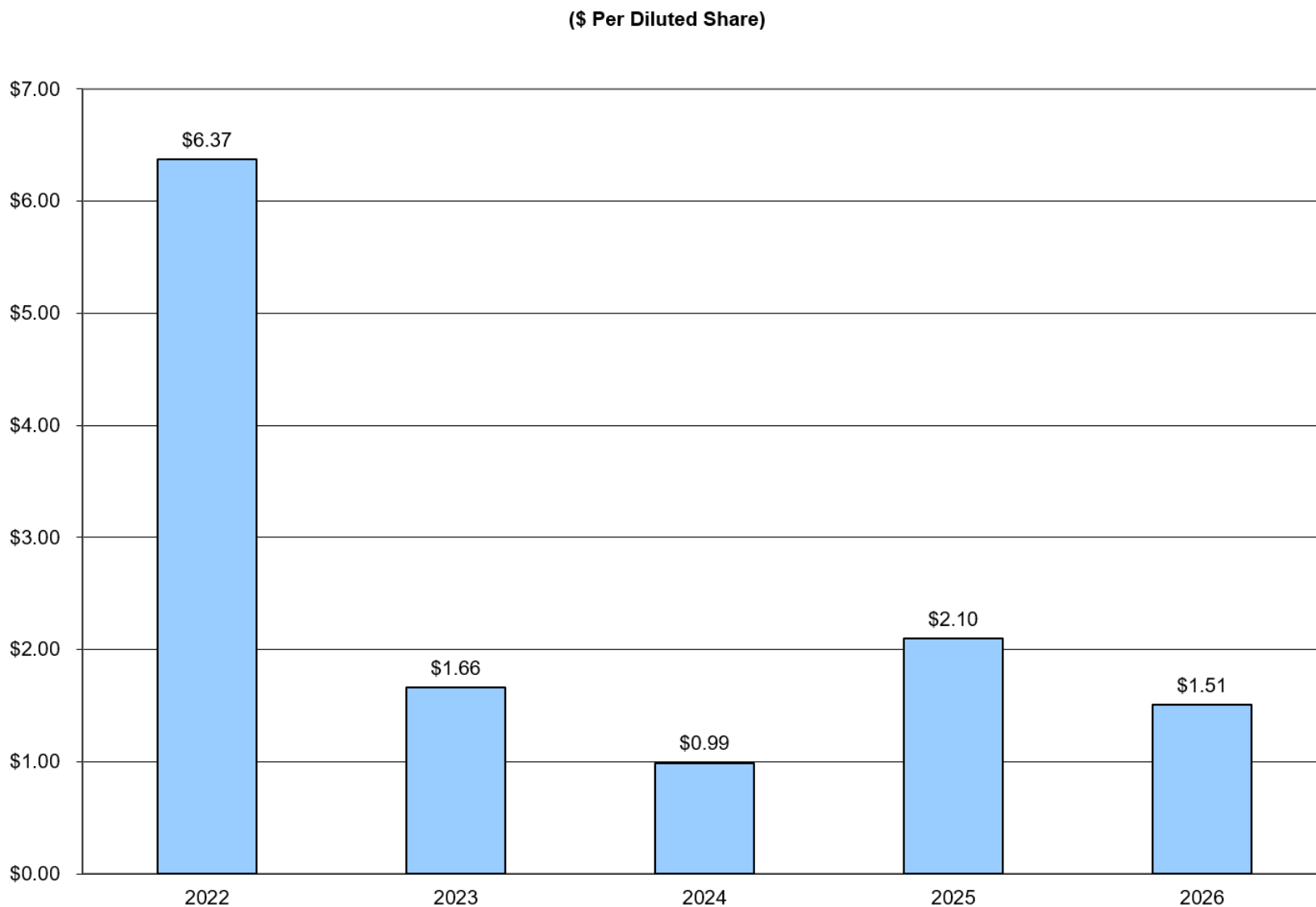


FINANCIALS – EBITDA RECONCILIATION

- Earnings before interest, taxes, depreciation and amortization (“EBITDA”) calculated as earnings from continuing operations before interest expense and income, other income, depreciation and amortization, stock-based compensation expense and income taxes, and excludes inventory write-downs, restructuring charges, acquisition costs, bargain purchase gain, gain on early extinguishment of debt, legal settlement and pension plan settlement loss.
- EBITDA (i) should not be considered as an alternative to net earnings (determined in accordance with GAAP) as an indicator of our financial performance, (ii) is not an alternative to cash flow from operating activities (determined in accordance with GAAP) as a measure of our liquidity, and (iii) is not indicative of funds available to fund our cash needs because of needed capital replacement or expansion, debt service obligations or other cash commitments and uncertainties.
- We have included EBITDA in the presentation because management believes that it provides investors with a supplemental measure of cash flow and the ability to assess our operating performance for the periods presented on a comparable basis excluding changes in our capital structure and effective tax rates.

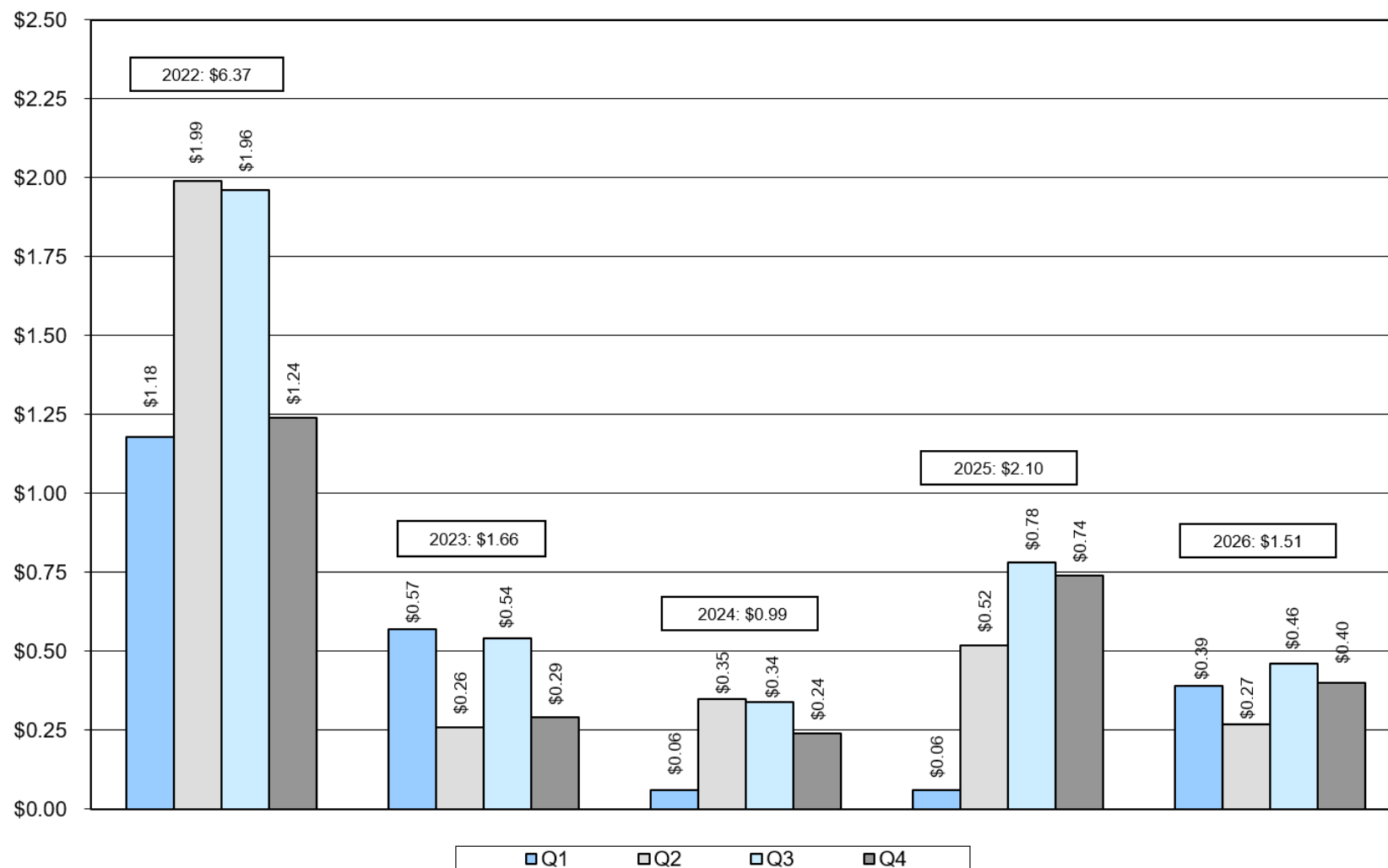
	(53 weeks) October 3, 2026	(52 weeks) September 27, 2025	(52 weeks) September 28, 2024	(52 weeks) September 30, 2023	(52 weeks) October 1, 2022
(\$ in 000s)					
Net Earnings	\$29,547	\$41,020	\$19,305	\$32,415	\$125,011
Interest Expense	63	52	89	87	91
Interest Income	(872)	(2,067)	(5,433)	(3,706)	(326)
Other Expense (Income), Net	88	17	37	(3,423)	88
Acquisition Costs	-	325	61	-	-
Restructuring Charges	756	2,304	-	-	(318)
Depreciation and Amortization	17,735	18,390	15,413	13,304	14,486
Stock-Based Comp Expense	3,489	3,489	3,072	2,425	2,429
Income Taxes	8,742	12,785	5,982	9,340	36,716
EBITDA	<u>\$59,548</u>	<u>\$76,315</u>	<u>\$38,526</u>	<u>\$50,442</u>	<u>\$178,177</u>

FINANCIALS – EARNINGS PER SHARE (ANNUAL)

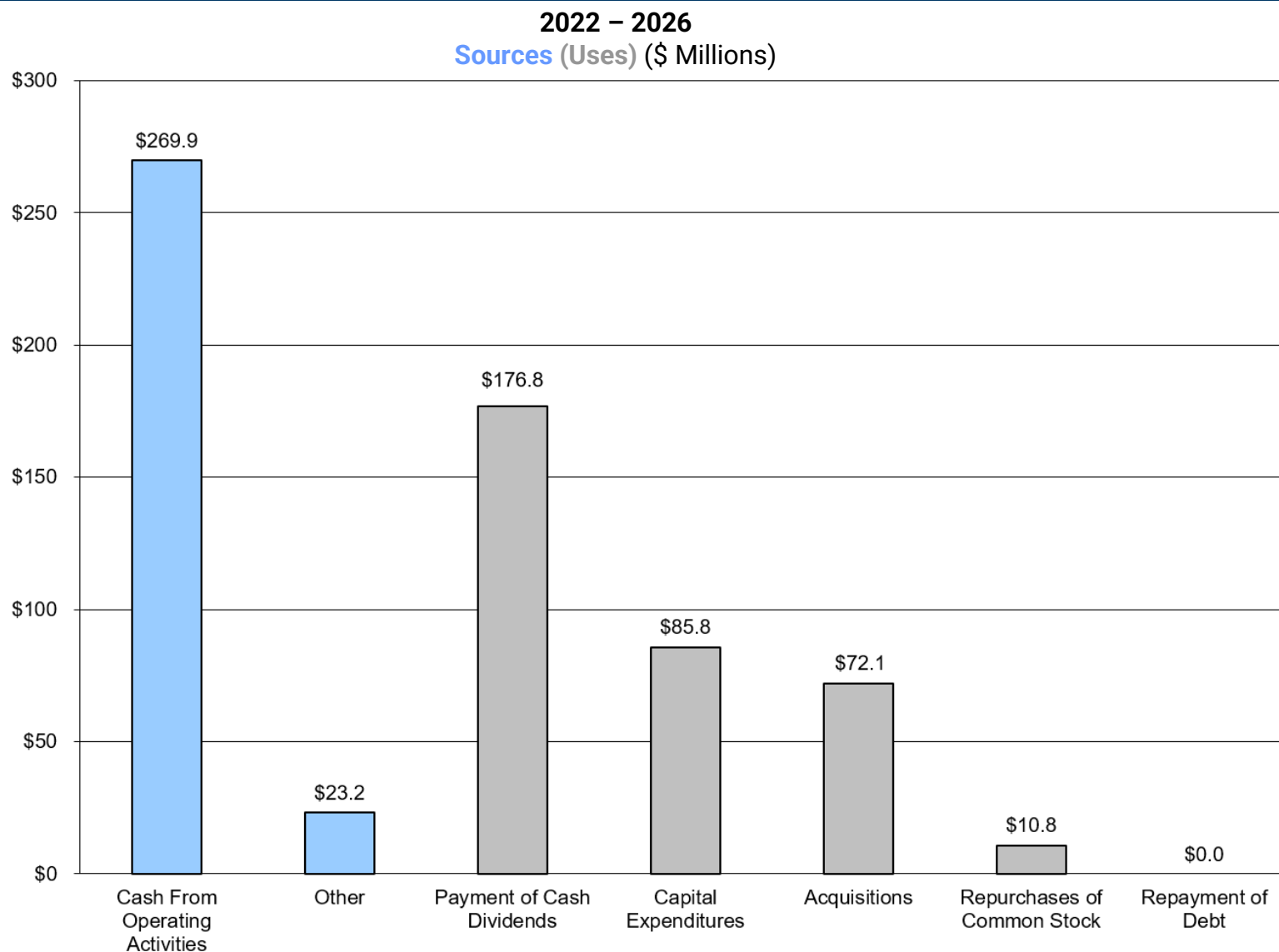


FINANCIALS – EARNINGS PER SHARE (QUARTERLY)

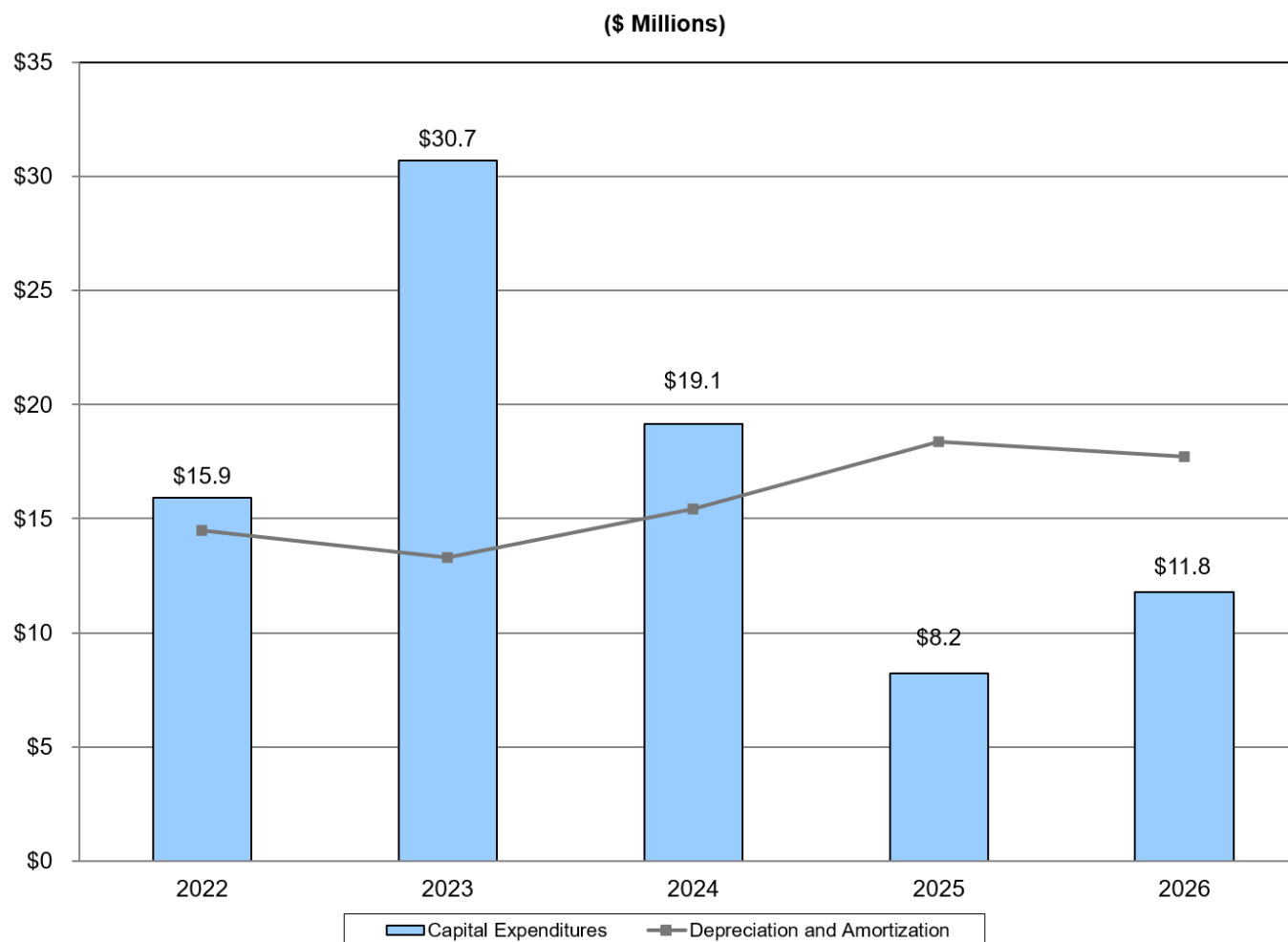
(\$ Per Diluted Share)



FINANCIALS – CASH FLOW

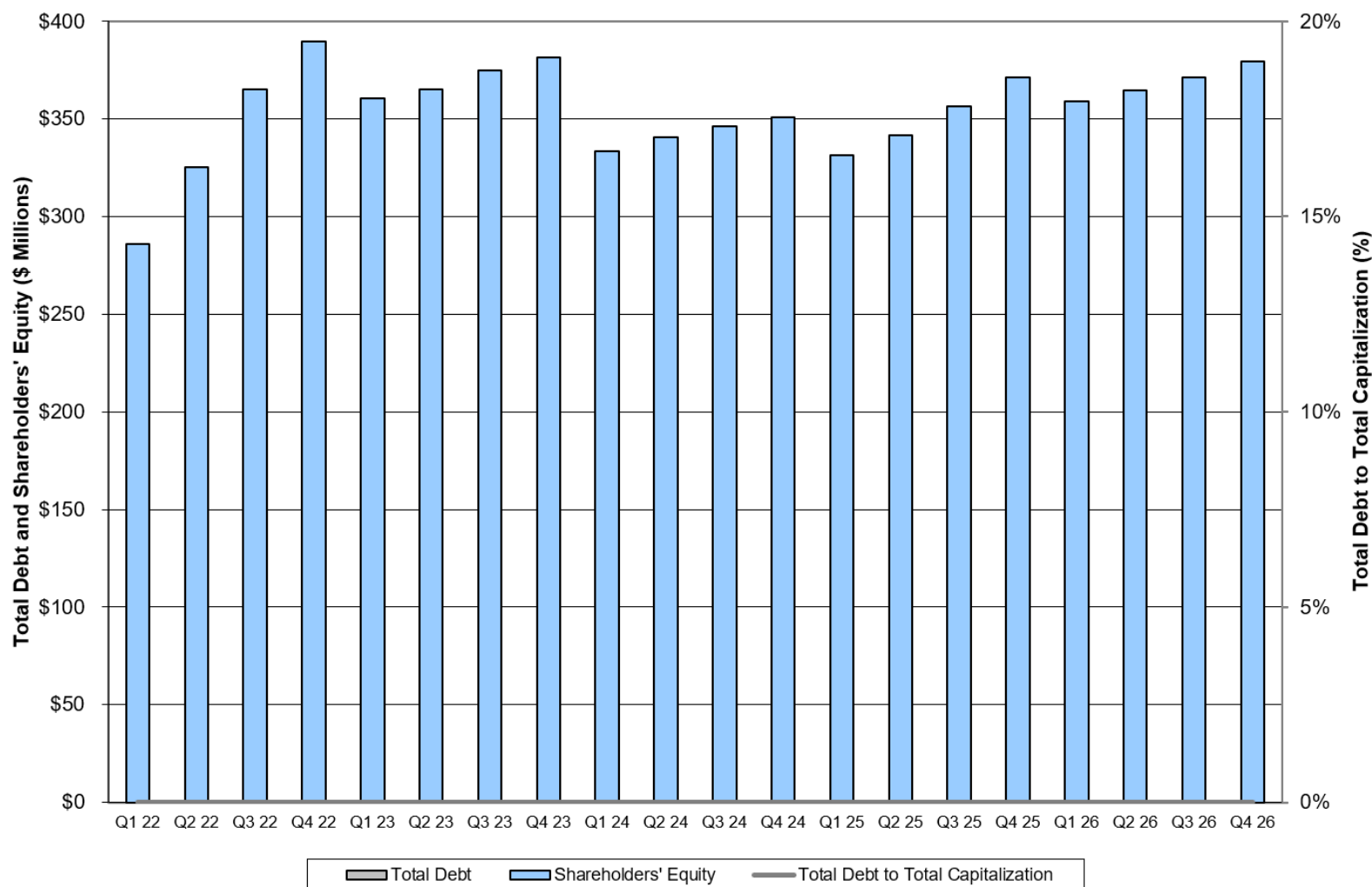


FINANCIALS – CAPITAL EXPENDITURES (ANNUAL)



- Capital expenditures expected to total approximately \$30.0 million in fiscal 2027. Planned investments will primarily support expansion of our engineered structural mesh business, strategic investments in its prestressed concrete strand operations, cost reduction and productivity initiatives, and routine maintenance.

FINANCIALS – CAPITAL STRUCTURE



- As of October 3, 2026, we were debt-free with \$37.5 million of cash and no borrowings outstanding on our \$100.0 million revolving credit facility.

DIVIDEND AND SHARE REPURCHASE PROGRAMS

Regular Quarterly Cash Dividend

- Currently paying regular quarterly cash dividend of \$0.03 per share.

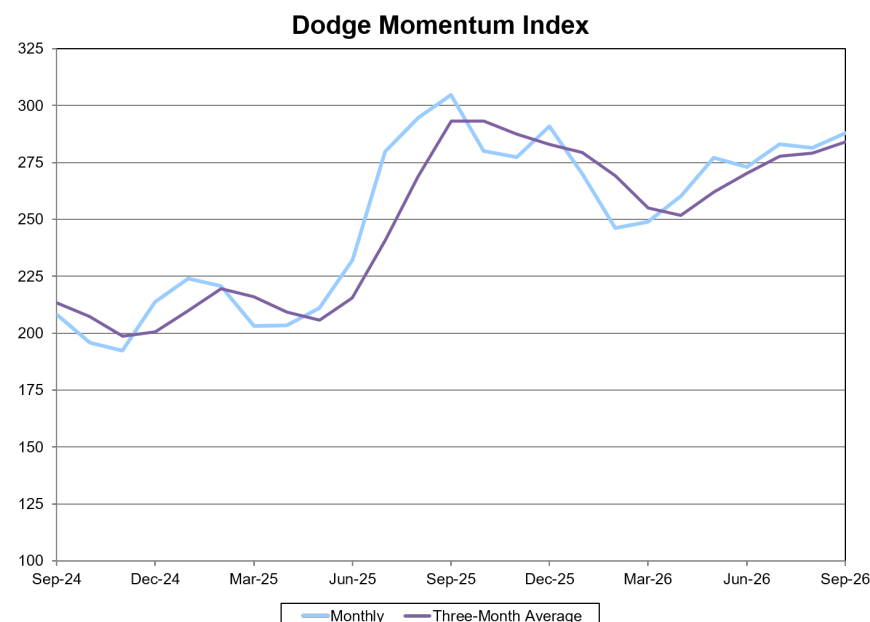
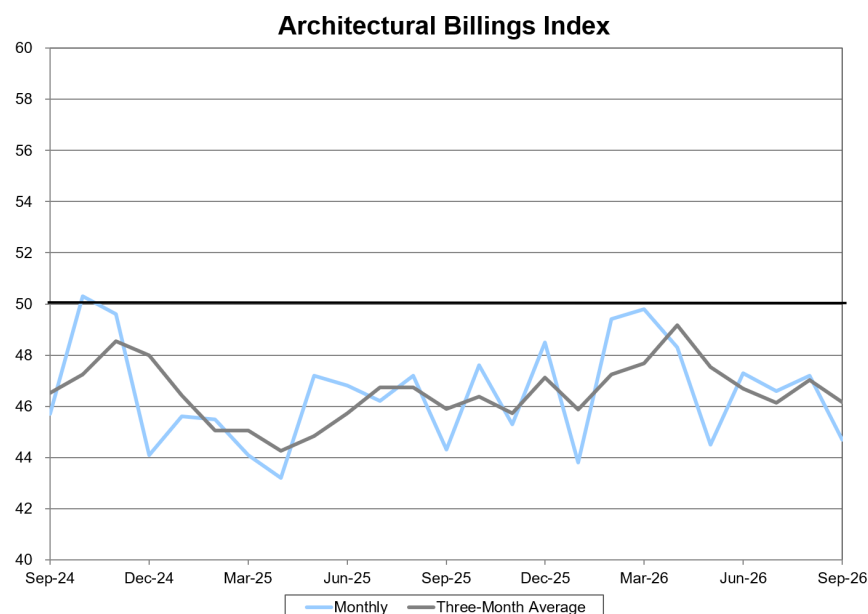
Special Cash Dividends

- Paid \$1.00 per share special cash dividend in December 2025 and December 2024; \$2.50 in December 2023; \$2.00 in December 2022 and December 2021; \$1.50 in December 2020; \$1.00 in January 2018; \$1.25 in January 2017; \$1.00 in January 2016; \$0.25 in December 2012; and \$0.50 in October 2008.

Share Repurchase Program

- Current \$25.0 million share repurchase program was authorized in November 2008 with \$14.0 million remaining available.
 - Repurchased \$3.2 million in FY 2026 and \$2.3 million in FY 2025.

LEADING INDICATORS – ABI AND DMI



- Architecture Billings Index (“ABI”) and Dodge Momentum Index (“DMI”) are leading indicators for nonresidential building construction activity.
- In September, the ABI declined to 44.7 from 47.2 in August, indicating a further deterioration in business conditions at architecture firms. The index remained below the 50 threshold that separates expansion from contraction, with the pace of decline accelerating during the month.
- The DMI, which tracks nonresidential building projects entering the planning phase, increased 2.4% in September. Commercial planning declined 1.3%, as slower activity in data center and warehouse projects more than offset improvement across several other commercial categories. Overall, the index continues to indicate a healthy pipeline of projects, although the composition of planning activity remains uneven.

OUTLOOK

As we enter fiscal 2027, publicly funded infrastructure activity continues to provide a solid foundation for our business, while data center investment remains the primary source of activity in our private nonresidential construction markets. Our pursuit of growth opportunities within our engineered structural mesh business has broadened our customer base and supported shipment volumes despite softness across much of the broader construction market. We expect these opportunities to continue supporting our business in fiscal 2027.

Domestic wire rod prices remain at historically high levels and well above prices in global markets, while domestic availability continues to be constrained. As a result, we have supplemented domestic purchases with offshore purchases, contributing to elevated inventories and working capital requirements. Higher freight costs and persistent inflation across much of our cost structure also continue to pressure profitability. We remain focused on managing the relationship between selling prices and costs and monitoring developments in raw material pricing, transportation costs and trade policy.

We also remain focused on improving our cost competitiveness and operating efficiency. The consolidation of our welded wire operations is progressing and is expected to generate cost reductions as the transition is completed. We will continue investing in the expansion of our engineered structural mesh business and other strategic initiatives that support long-term growth and operating efficiency. Our strong balance sheet provides the financial flexibility to pursue these opportunities while navigating changing market conditions.

Regardless of the market environment, we remain focused on the factors within our control, including disciplined cost management, completing the consolidation of our welded wire operations, aligning production schedules with customer demand, and improving the productivity and effectiveness of our manufacturing, selling and administrative activities. We expect the consolidation to generate cost reductions and our investments in manufacturing facilities to improve operating efficiency and provide additional capacity to support growth, particularly in our engineered structural mesh business. We will also continue to evaluate acquisition opportunities that strengthen our presence in existing markets and expand our geographic footprint.



INVESTMENT CONSIDERATIONS

Strong cash flow generation and disciplined capital allocation strategy

National footprint of facilities and markets served

Financial strength and flexibility

Raw material purchasing leverage – volume and mix

Highly variable cost structure advantageous in all economic environments

Multiple avenues for growth through organic and strategic initiatives

Strong positions in attractive fragmented markets

Experienced management team

Significant growth potential of existing facilities through increased capacity utilization

Modern manufacturing facilities and a highly competitive cost structure

Diversified customer base

Lack of legacy issues – environmental, post-retirement, or defined benefit plan obligations

REINFORCING AMERICA

**SUPPORTING OUR NATION'S INFRASTRUCTURE IS
THE FOUNDATION OF EVERYTHING WE DO**