CADRE
HOLDINGS

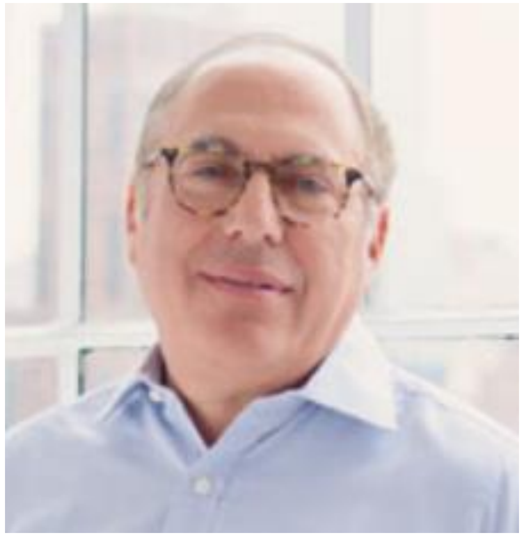
INVESTOR PRESENTATION

August 2025

FORWARD-LOOKING STATEMENTS

Except for historical information, certain matters discussed in this presentation may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include but are not limited to all projections and anticipated levels of future performance. Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results to differ materially from those discussed herein. Any number of factors could cause actual results to differ materially from projections or forward-looking statements, including without limitation, global economic, social and political conditions, spending patterns of government agencies, competitive pressures, the impact of acquisitions and related integration activities, logistical challenges related to disruptions and delays, product liability claims, the success of new product introductions, currency exchange rate fluctuations and the risks of doing business in the markets in which we operate, including foreign countries. More information on potential factors that could affect the Company's financial results are more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. All forward-looking statements included in this presentation are based upon information available to the Company as of the date of this presentation, and speak only as of the date hereof. We assume no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation.

SENIOR MANAGEMENT TEAM



WARREN KANDERS

Chief Executive Officer and
Chairman of the Board

CLARUS

Benson Eyecare

ARMOR HOLDINGS

KANDERS & CO.

CADRE HOLDINGS

BRAD WILLIAMS

President

DANAHER

IDEX

Ingersoll Rand

BLAINE BROWERS

Chief Financial Officer

GE

IDEX

CADRE'S HISTORY

1964 SAFARILAND®
Safariland founded

1996 ARMOR HOLDINGS
Warren Kanders invests in Armor Holdings

1999 ARMOR HOLDINGS
Armor Holdings acquires Safariland

2007 BAE SYSTEMS
BAE Systems acquires Armor Holdings for $4.1bn[1]

2012 KANDERS & CO.
Warren Kanders reacquires Safariland from BAE Systems

2012 -2018 MED-ENG PSP Pacific Safety Products Inc.
Safariland completes 12 M&A transactions

2017: *Brad Williams joins Safariland*

2018
Safariland appoints Blaine Browers as CFO

2019: *Safariland appoints Brad Williams as President*

2021 CADRE HOLDINGS
Safariland's holding company, Maui Acquisition Corp. changes name to Cadre Holdings and files S-1 for IPO

1. $4.1bn equity value, $4.5bn enterprise value

WHO IS CADRE?

PRODUCT

Global leader in the manufacturing of highly-engineered safety equipment for professionals

% of 2024 Revenue : ~ 80%


Duty Gear


EOD


Body Armor


Nuclear Safety

DISTRIBUTION

Owned distribution platform serves as a one-stop shop for first responders

% of 2024 Revenue : ~ 20%

Retail locations across the East Coast

KEY FACTS AND FIGURES

2,400+
Employees

23,000+
First Responders and Federal Agencies that Rely on Cadre's Products

60+
Years in Business

130+
Design Engineers and Technicians

104+
Countries in which Cadre's Products are Sold

21
Manufacturing Facilities

CADRE'S FOUNDATION

Note: 2,253 figure refers to number of lives saved by Cadre's products as of 8/6/25.

INVESTMENT HIGHLIGHTS

Mission-Critical Products with Recurring Demand

- Over 80% of product line tied to customer refresh cycles
- Attractive industry tailwinds driving growth

Entrenched Positions in Large and Expanding TAMs

- Industry-leading brands with dominant market share
- $2B SAM in core categories plus $3-6B nuclear TAM

Ongoing Implementation of Operating Model

- Lean and continuous improvement processes
- Application across end markets

Strong Free Cash Flow Generation

- Highly visible revenue stream and attractive margin profile
- Asset-light business model with minimal CapEx needs

Robust Acquisition Pipeline to Accelerate Growth

- M&A priorities: expand product suite, grow geographic footprint, enter new verticals

Track Record of Creating Shareholder Value

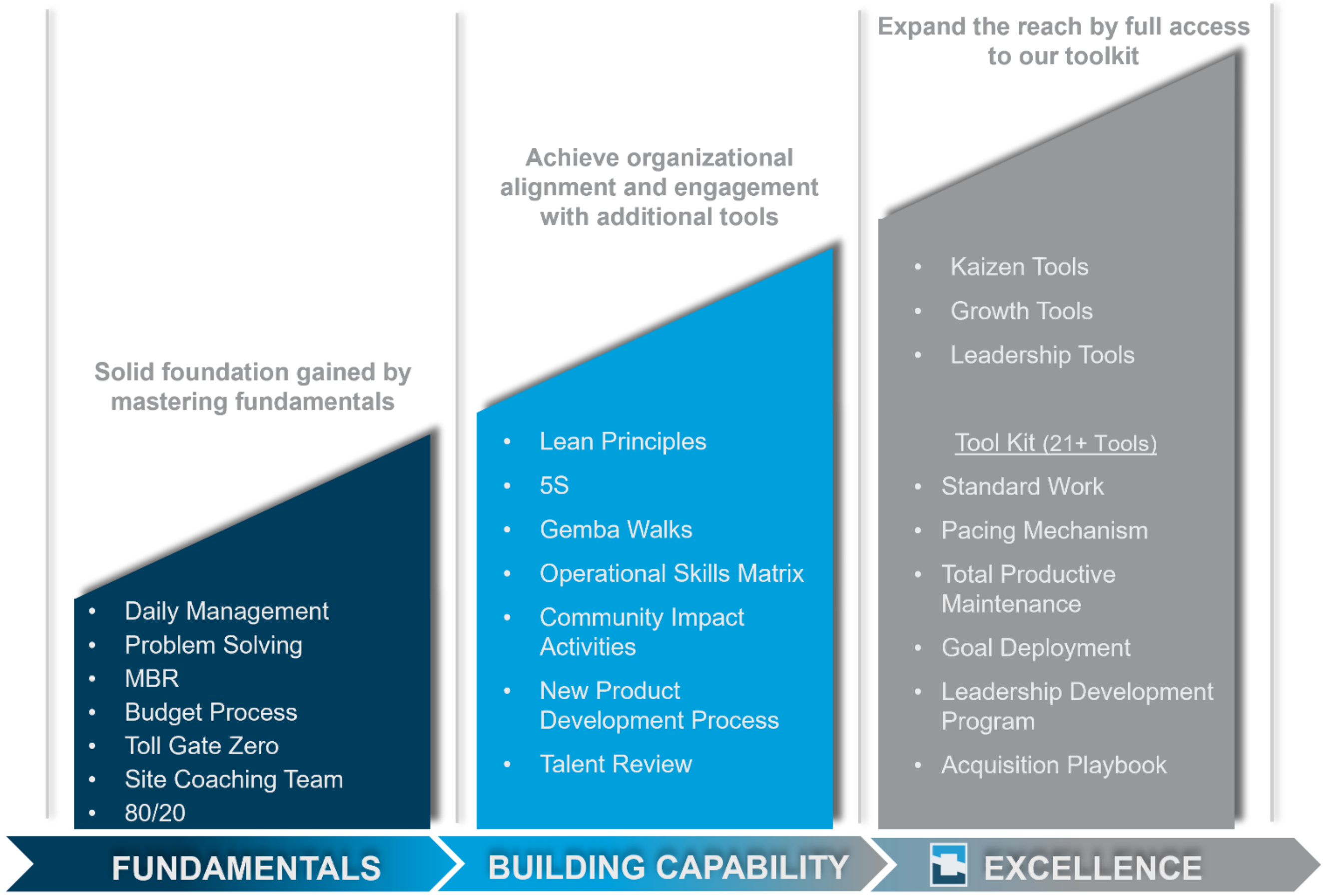
- Experienced management with decades-long history
- Success executing accretive M&A and growing profitability

BUSINESS STRATEGY TO ATTAIN & SUSTAIN EXCEPTIONAL RESULTS

OPERATING MODEL

- CADRE core values
- Leadership Capability & Management Processes
- Maturity Model = Cultural Transformation

EXCELLENCE MATURITY MODEL



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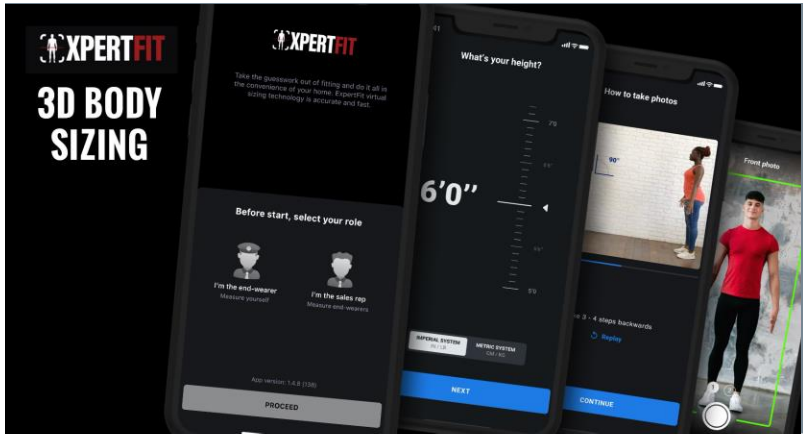
CONSTANT FOCUS ON PRODUCT INNOVATION

Commitment to innovation is a key differentiator and enables Cadre's brands to maintain premium positions in core markets



STRATEGIC OBJECTIVES

- *Achieve Organic Revenue Growth*
- *Continuously Improve Gross and Adj. EBITDA Margins*
- *Pursue Accretive M&A in Line with Key Criteria*
- *Further Implement Cadre Operating Model*
- *Constantly Innovate to Maintain Premium Positions*

Market and Product Overview

LONG-TERM INDUSTRY TAILWINDS SUPPORTING SUSTAINABLE GROWTH OPPORTUNITY

Public Safety Tailwinds

- Police protection expenditures have continued to trend upward even during previous financial and industrial recessions
- Major US cities continue to increase police budgets
- European leaders continue to advocate for significant increases in defense budgets

Nuclear Safety Tailwinds

- Environmental Safety: Growing DoE environmental liability across multiple sites requiring remediation spend spanning 60+ years
- National Security: Expanding national defense programs drive consistent and growing demand
- Nuclear Energy: Increasing global demand for sustainable and clean energy driving investment in nuclear energy, including next gen reactors

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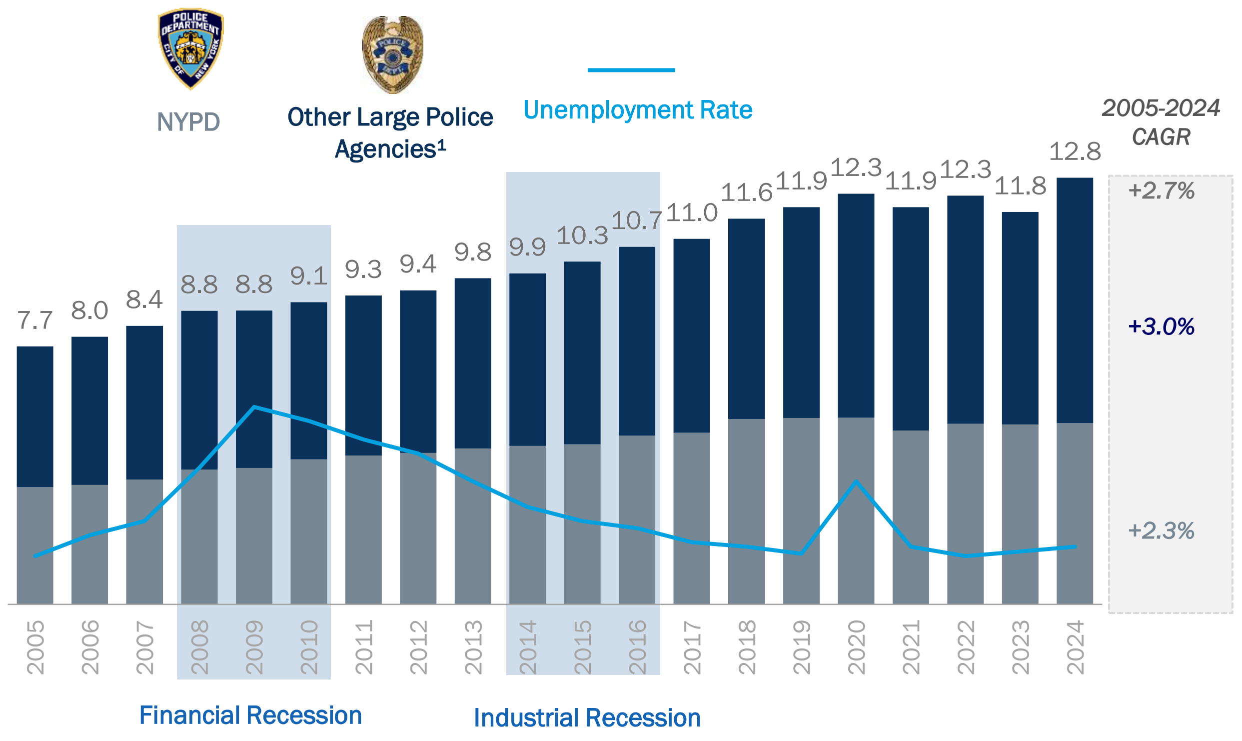
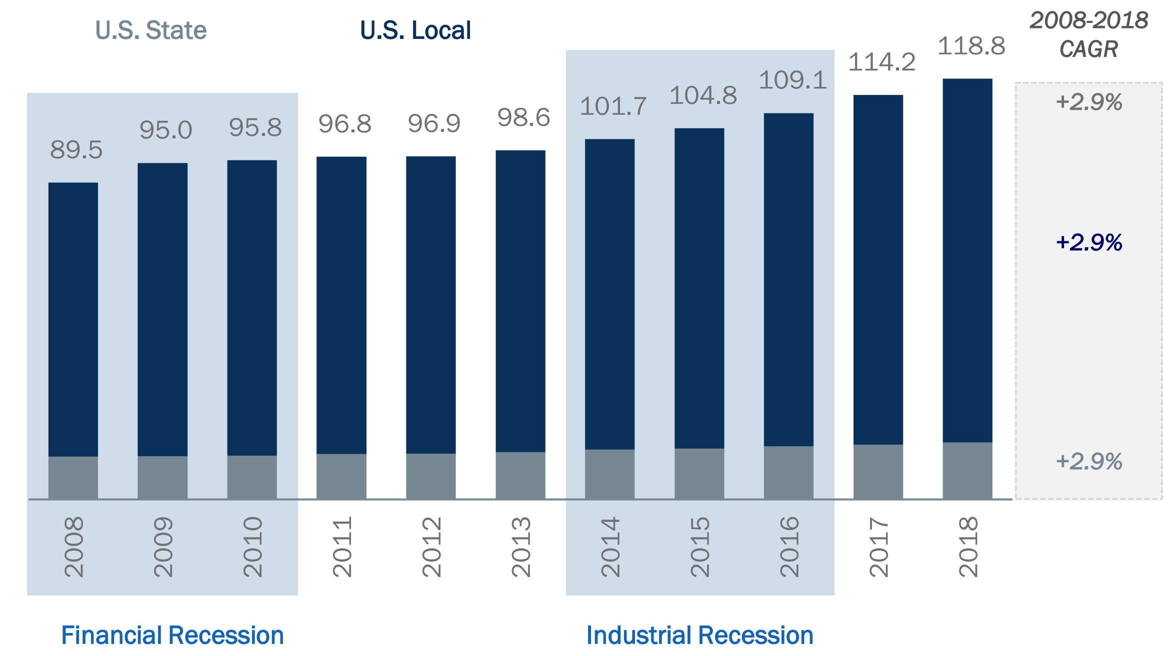
ATTRACTIVE TAILWINDS DRIVING DEMAND AND VISIBILITY IN LAW ENFORCEMENT END MARKETS

MAJOR DOMESTIC LAW ENFORCEMENT BUDGETS ($BN)



DOMESTIC STATE & LOCAL GOVERNMENT POLICE PROTECTION EXPENDITURES ($BN)



Source: Public budget proposals (2005-2024), Federal Reserve, U.S. Census Bureau, 2008 - 2018 Annual Surveys of State and Local Government Finances

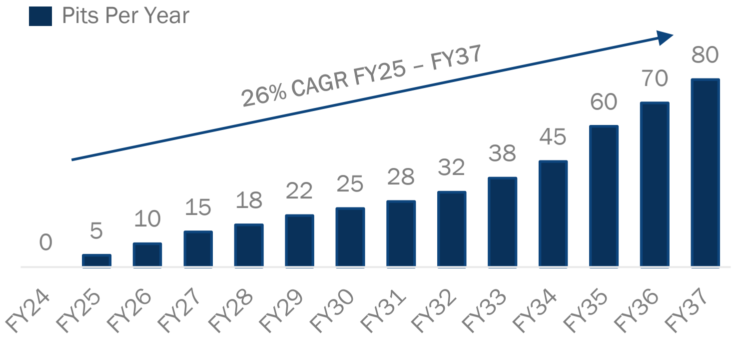
1. *Includes Los Angeles, Chicago, Houston, Baltimore, Philadelphia, Detroit, Atlanta, Minneapolis and Orlando Police Departments*

ATTRACTIVE TAILWINDS DRIVING DEMAND AND VISIBILITY FOR SUITE OF NUCLEAR SAFETY PRODUCTS/SERVICES

NATIONAL SECURITY

- Related to ongoing and expanding national defense initiatives
- Unprecedented ramp in operations and spending for plutonium pit production, which creates significant new waste and drives demand for nuclear safety products/services

Plutonium Pit Production



ENVIRONMENTAL SAFETY

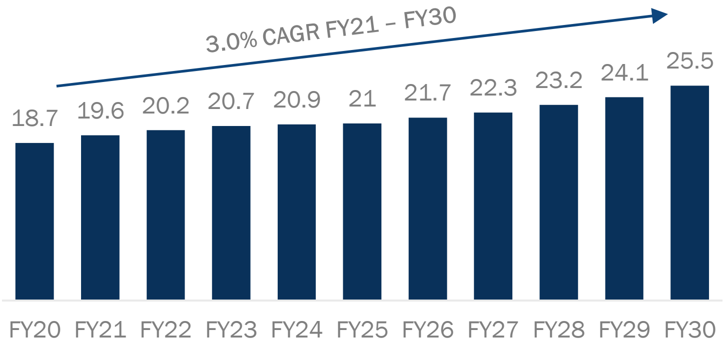
- Clean up initiatives related to decades of U.S. nuclear material processing and handling
- Include Department of Energy mission-critical and mandated cleanup efforts spanning numerous sites from decades of nuclear weapons development and government sponsored nuclear energy research

$240B	$520B	65+
Growth in DoE environmental mgmt. liability since FY'13	Liability from legacy defense waste and nuclear research	Years to address current liability

NUCLEAR ENERGY

- Increasing global demand for sustainable energy sources, including both legacy and new nuclear power
- Decommissioning and decontamination of legacy nuclear power plants, as well as radioactive monitoring and proper ventilation/containment at existing sites

U.S Nuclear Power Spending Outlook ($B)



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Source: Arnovia market research and company provided information

SAFARILAND

MED-ENG

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ALPHA SAFETY

NUCLEAR SAFETY

PRODUCTS AND SERVICES SPANNING THE NUCLEAR VALUE CHAIN

- VENTILATION AND CONTAINMENT
- ENGINEERED CONTAINERS
- FIELD SERVICES & MAINTENANCE
- ADVANCED TRANSPORTATION CONTAINERS
- SPECIALTY FILTERS / CONSUMABLE PRODUCTS
- RADIOMETRIC INSTRUMENTATION

FLAMMABLE GAS ANALYSIS

NUCLEAR MATERIAL CONTAINERS

PFB-1600 VENTILATION UNIT

PERMA-CON® ENCLOSURE SYSTEM

URANIUM ENRICHMENT MONITORS

NUCFIL DRUM VENT FILTERS

TYPE B SHIPPING CONTAINERS

M&A Strategy

KEY M&A CRITERIA

Business

- ☑ Leading market position
- ☑ Cost structure where material > labor
- ☑ High cost of substitution
- ☑ Leading and defensible technology
- ☑ Mission-critical to customer
- ☑ Strong brand recognition

Financial

- ☑ Recurring revenue profile
- ☑ Asset-light
- ☑ Attractive ROIC

Market

- ☑ Niche market
- ☑ No large-cap competition
- ☑ Resiliency through market cycles

ACQUISITION OF CARR'S ENGINEERING DIVISION

Carr's Engineering

BENDALLS ENGINEERING | NWTotal ENGINEERED SOLUTIONS | WÄLISCHMILLER HWM Quality for Safety. | CARRSMSM WÄLISCHMILLER | NVE NUVISION HWM | NVE

Overview & Strategic Rationale

- In April 2025 completed acquisition of Carr's Engineering division from Carr's Group plc for an enterprise value of £75 million
- Set of leading, niche global brands providing products and engineering services for nuclear safety and protection, with additional focus on the rapidly growing nuclear medicine and nuclear fusion categories
- Manufacturing and assembly facilities in the U.S., the U.K. and Germany
- Expands the nuclear TAM through entry into international channel, and nuclear medicine and nuclear energy markets
- £51 million in revenue for FY 2024 (ended August 31, 2024); EBITDA margin consistent with the lower bound of Cadre's operating model

Cadre's Key M&A Criteria Met

- ☑ Leading market position
- ☑ High cost of substitution
- ☑ Leading and defensible technology
- ☑ Strong brand recognition
- ☑ Attractive ROIC
- ☑ Niche market
- ☑ Resiliency thru market cycles

Deepens Exposure to the Nuclear Market, Strengthening Relationships with Key International Customers, and Providing an Entry Point to New Sub-Verticals including Commercial Nuclear and Nuclear Medicine

DIVERSIFIED NUCLEAR SUITE WITH GROWTH POTENTIAL

CONTINUED NUCLEAR PROGRESSION…

- Expanded product offering and geographic footprint
- Complementary portfolio addressing critical nuclear assets for waste management, defense, decommissioning and medical fields
- Acquisition of Engineering Division will more than double global scale with entry into +20 new countries
- Will service multiple product categories for each customer; well-positioned to drive complementary growth

WITH FURTHER OPPORTUNITIES TO UNLOCK VALUE THROUGH M&A

- Collection of leading brands in the nuclear space
- Supported by strong Cadre balance sheet enhances ability to further acquire highly specialized engineered products businesses globally
- Robust M&A funnel to support expanded TAM

LARGE PIPELINE OF ATTRACTIVE GLOBAL M&A TARGETS…

100+
Identified Potential Targets Tracked

10+
Priority Targets

Multiple Targets in Active Dialogue

CONSISTENT WITH SPECIFIC ACQUISITION CRITERIA

- Nuclear Safety Focused
- New Customers / Increased Wallet Share
- New Capabilities
- Value-Added, Protected Products and Services

CADRE HOLDINGS

CADRE'S ACCRETIVE ACQUISITION HISTORY

RADAR 1957

January 2022

Premiere family-owned duty gear business with 60+ year history that specializes in the production of high-quality holsters, belts, duty belts, and other accessories, generating the majority of its revenue in Europe.

Expanded reach of holsters into the EU and adds to Cadre's international footprint in the UK and Lithuania to support growing international customer base.

CYALUME TECHNOLOGIES

May 2022

Over 60 years as a leading manufacturer of chemical light solutions. Preeminent supplier of light sticks, chemi-luminescent ammunition and infra-red devices to US, NATO military forces, and commercial and law enforcement markets.

Increased wallet share with current military, law enforcement and commercial customer base. Added resilient recurring revenue stream to portfolio.

ICOR TECHNOLOGY

January 2024

Trusted global supplier of high-quality, reliable, innovative, and cost-effective EOD robots. Offers a complete suite of robots in varied sizes ranging from compact and versatile to heavy duty with strong towing capabilities that can respond to virtually any mission-critical situation.

Meaningfully expanded Cadre's ability to provide mission-critical EOD robots to law enforcement agencies and military organizations.

ALPHA SAFETY

March 2024

Global provider of highly engineered, technical products and services focused on radiation protection and safety in mission-critical operating environments. Maintains a protected market position due to the technical nature of its products.

Provided an entrance into a new vertical with multiple growth levers across nuclear products and services.

Q2 2025 Results

CONTINUED EXECUTION IN Q2

Cadre continues to deliver on strategic objectives and capitalize on favorable market trends driving strong demand for mission-critical safety equipment

	Commentary:
Pricing Growth:	✓ *Exceeded target*
Q2 Mix:	– *Neutral mix consistent with expectations*
Orders Backlog:	✓ *Stable backlog, excluding new acquisition*
M&A Execution:	✓ *Completed acquisition of multiple leading nuclear brands in April 2025*
Healthy M&A Funnel:	✓ *Continuing to actively evaluate pipeline of opportunities*
Returned Capital to Shareholders:	✓ *Declared 15th consecutive quarterly dividend*

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SECOND QUARTER 2025 HIGHLIGHTS

	Q2 2025	Q1 2025	Q2 2024
NET SALES	$157.1M	$130.1M	$144.3M
GROSS MARGIN	40.9%	43.1%	40.6%
NET INCOME	$12.2M / $0.30 per diluted share	$9.2M / $0.23 per diluted share	$12.6M / $0.31 per diluted share
ADJUSTED EBITDA [1]	$27.0M	$20.5M	$28.3M
ADJUSTED EBITDA MARGIN [1]	17.2%	15.8%	19.6%

- Achieved pricing growth that exceeded target
- Increased quarterly net sales 9% with gross margin that improved 30 bps y/y

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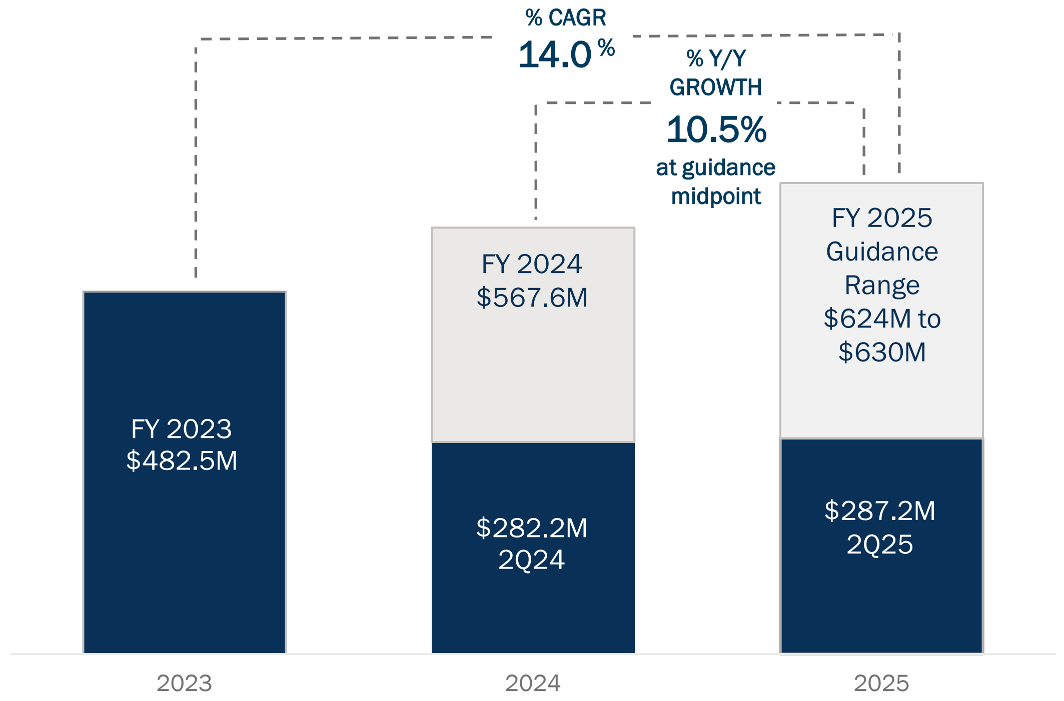
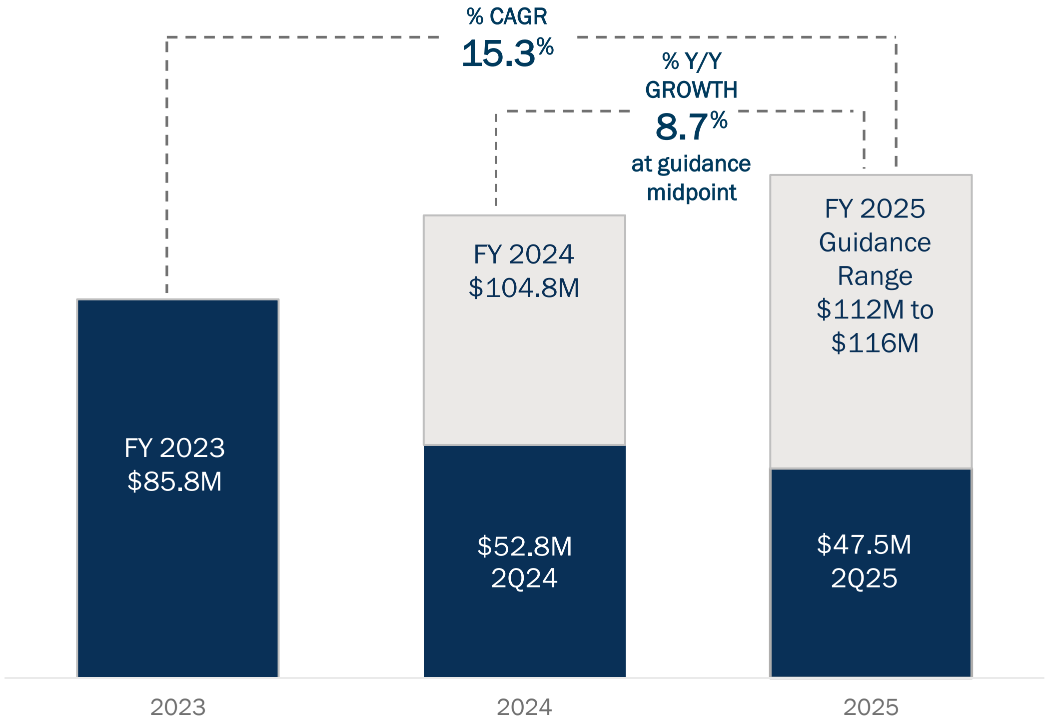
1. A non-GAAP financial measure. See slide 33 for definitions and reconciliations to the nearest GAAP measures.

NET SALES AND ADJUSTED EBITDA

NET SALES ($MM)



ADJ. EBITDA[1] ($MM)



1. A non-GAAP financial measure. See slide 33 for definitions and reconciliations to the nearest GAAP measures.

Q2 2025 CAPITAL STRUCTURE

		June 30, 2025
(in thousands)		
Cash and cash equivalents	$	137,469
Debt:		
Revolver	$	—
Current portion of long-term debt		16,265
Long-term debt		300,961
Capitalized discount/issuance costs		(2,076)
Total debt, net	$	315,150
Net debt (Total debt net of cash)	$	177,681
Total debt / Adj. EBITDA[1]		3.2
Net debt / Adj. EBITDA[1]		1.8
LTM Adj. EBITDA[1]	$	99,521

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1. A non-GAAP financial measure. See slide 33 for definitions and reconciliations to the nearest GAAP measures.

2025 MANAGEMENT OUTLOOK

2025 GUIDANCE

NET SALES

$624M to $630M

ADJ. EBITDA

$112M to $116M

CAPITAL EXPENDITURES

$7M to $8M

- *Revised midpoints versus prior forecast reflect updated expectations around the timing of orders*
- *Ranges do not incorporate impact of new tariffs announced July 31 and expected to be effective in August 2025*

1. A non-GAAP financial measure. See slide 33 for definitions and reconciliations to the nearest GAAP measures.

APPENDIX

BALANCE SHEET

UNAUDITED (IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	June 30, 2025		December 31, 2024	
Assets				
Current assets				
Cash and cash equivalents	$	137,469	$	124,933
Accounts receivable, net of allowance for doubtful accounts of $905 and $876, respectively		108,127		93,523
Inventories		109,604		82,351
Prepaid expenses		11,836		19,027
Other current assets		13,980		7,737
Total current assets		**381,016**		**327,571**
Property and equipment, net of accumulated depreciation and amortization of $58,658 and $54,384, respectively		81,909		45,243
Operating lease assets		21,314		15,454
Deferred tax assets, net		4,917		4,552
Intangible assets, net		126,411		107,544
Goodwill		174,462		148,157
Other assets		4,408		4,192
Total assets	$	**794,437**	$	**652,713**
Liabilities, Mezzanine Equity and Shareholders' Equity				
Current liabilities				
Accounts payable	$	32,004	$	29,644
Accrued liabilities		56,531		46,413
Income tax payable		1,268		6,693
Current portion of long-term debt		16,265		11,375
Total current liabilities		**106,068**		**94,125**
Long-term debt		298,885		211,830
Long-term operating lease liabilities		15,645		10,733
Deferred tax liabilities		30,306		18,758
Other liabilities		11,073		5,752
Total liabilities		**461,977**		**341,198**
Mezzanine equity				
Preferred stock ($0.0001 par value, 10,000,000 shares authorized, no shares issued and outstanding as of June 30, 2025 and December 31, 2024)		—		—
Shareholders' equity				
Common stock ($0.0001 par value, 190,000,000 shares authorized, 40,663,844 and 40,607,988 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)		4		4
Additional paid-in capital		310,099		306,821
Accumulated other comprehensive income (loss)		2,540		(1,389)
Accumulated earnings		19,817		6,079
Total shareholders' equity		**332,460**		**311,515**
Total liabilities, mezzanine equity and shareholders' equity	$	**794,437**	$	**652,713**

CADRE HOLDINGS

STATEMENT OF OPERATIONS

UNAUDITED (IN THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	$ 157,109	$ 144,309	$ 287,215	$ 282,169
Cost of goods sold	92,860	85,659	166,835	165,891
Gross profit	64,249	58,650	120,380	116,278
Operating expenses				
Selling, general and administrative	45,129	38,577	86,882	79,296
Restructuring and transaction costs	3,326	19	4,024	3,106
Related party expense	1,109	101	1,237	1,944
Total operating expenses	49,564	38,697	92,143	84,346
Operating income	14,685	19,953	28,237	31,932
Other expense				
Interest expense	(3,590)	(2,003)	(5,821)	(3,640)
Other income (expense), net	6,114	(336)	7,401	(1,780)
Total other expense, net	2,524	(2,339)	1,580	(5,420)
Income before provision for income taxes	17,209	17,614	29,817	26,512
Provision for income taxes	(4,998)	(5,047)	(8,358)	(7,017)
Net income	$ 12,211	$ 12,567	$ 21,459	$ 19,495
Net income per share:				
Basic	$ 0.30	$ 0.31	$ 0.53	$ 0.50
Diluted	$ 0.30	$ 0.31	$ 0.52	$ 0.49
Weighted average shares outstanding:				
Basic	40,661,955	40,606,825	40,640,433	39,276,700
Diluted	40,941,790	40,855,185	40,960,025	39,701,754

STATEMENT OF CASH FLOWS

UNAUDITED (IN THOUSANDS)

	Six Months Ended June 30,	
	2025	2024
Cash Flows From Operating Activities:		
Net income	$ 21,459	$ 19,495
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	8,532	8,562
Amortization of original issue discount and debt issue costs	829	502
Amortization of inventory step-up	356	2,310
Deferred income taxes	266	(1,915)
Stock-based compensation	4,393	4,151
Remeasurement of contingent consideration	857	509
Provision for losses on accounts receivable	40	769
Unrealized foreign exchange transaction (gain) loss	(3,492)	971
Other loss	152	251
Changes in operating assets and liabilities, net of impact of acquisitions:		
Accounts receivable	10,365	(3,387)
Inventories	(11,304)	2,355
Prepaid expenses and other assets	3,375	705
Accounts payable and other liabilities	(15,849)	(21,998)
Net cash provided by operating activities	**19,979**	**13,280**
Cash Flows From Investing Activities:		
Purchase of property and equipment	(2,733)	(3,365)
Proceeds from disposition of property and equipment	6	49
Business acquisitions, net of cash acquired	(89,590)	(141,813)
Net cash used in investing activities	**(92,317)**	**(145,129)**

Continued on next slide

STATEMENT OF CASH FLOWS – CONTINUED

UNAUDITED (IN THOUSANDS)

	Six Months Ended June 30,	
	2025	2024
Cash Flows From Financing Activities:		
Proceeds from revolving credit facilities	—	5,500
Principal payments on revolving credit facilities	—	(5,500)
Proceeds from term loans	97,500	80,000
Principal payments on term loans	(5,689)	(6,065)
Principal payments on insurance premium financing	—	(2,187)
Payments for debt issuance costs	—	(844)
Taxes paid in connection with employee stock transactions	(1,185)	(5,311)
Proceeds from secondary offering, net of underwriter discounts	—	91,776
Deferred offering costs	—	(683)
Dividends distributed	(7,721)	(6,842)
Other	38	37
Net cash provided by financing activities	82,943	149,881
Effect of foreign exchange rates on cash and cash equivalents	1,931	180
Change in cash and cash equivalents	12,536	18,212
Cash and cash equivalents, beginning of period	124,933	87,691
Cash and cash equivalents, end of period	$ 137,469	$ 105,903
Supplemental Disclosure of Cash Flows Information:		
Cash paid for income taxes, net	$ 16,937	$ 21,605
Cash paid for interest	$ 8,202	$ 6,458
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Accruals and accounts payable for capital expenditures	$ 259	$ 58

NON-GAAP RECONCILIATION

(IN THOUSANDS)

	Year ended December 31,	Three Months Ended March 31,	Three Months Ended June 30,		Six Months Ended June 30,		Last Twelve Months
	2024	2025	2025	2024	2025	2024	June 30, 2025
Net income	$ 36,133	$ 9,248	$ 12,211	$ 12,567	$ 21,459	$ 19,495	$ 38,097
Add back:							
Depreciation and amortization	16,420	3,856	4,676	4,620	8,532	8,562	16,390
Interest expense	7,822	2,231	3,590	2,003	5,821	3,640	10,003
Provision for income taxes	18,085	3,360	4,998	5,047	8,358	7,017	19,426
EBITDA	$ 78,460	$ 18,695	$ 25,475	$ 24,237	$ 44,170	$ 38,714	$ 83,916
Add back:							
Restructuring and transaction costs(1)	7,757	698	4,326	19	5,024	4,856	7,925
Other expense (income), net(2)	4,721	(1,287)	(6,114)	336	(7,401)	1,780	(4,460)
Stock-based compensation expense(3)	8,369	1,968	2,425	2,084	4,393	4,151	8,611
Stock-based compensation payroll tax expense(4)	441	92	—	48	92	441	92
LTIP bonus(5)	49	—	—	(1)	—	49	—
Amortization of inventory step-up(6)	3,858	—	356	1,541	356	2,310	1,904
Contingent consideration expense(7)	1,185	331	526	58	857	509	1,533
Adjusted EBITDA	$ 104,840	$ 20,497	$ 26,994	$ 28,322	$ 47,491	$ 52,810	$ 99,521
Adjusted EBITDA margin(8)	18.5 %	15.8 %	17.2 %	19.6 %	16.5 %	18.7 %	

1. Reflects the “Restructuring and transaction costs” line item on our consolidated statements of operations, which primarily includes transaction costs composed of legal and consulting fees. In addition, this line item reflects a $1.0 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Zircaloy for the three and six months ended June 30, 2025 and a $1.8 million fee paid to Kanders & Company, Inc. for services related to the acquisition of Alpha Safety for the six months ended June 30, 2024, which are included in related party expense in the Company’s condensed consolidated statements of operations.
2. Reflects the “Other income (expense), net” line item on our condensed consolidated statements of operations and primarily includes transaction gains and losses due to fluctuations in foreign currency exchange rates.
3. Reflects compensation expense related to equity and liability classified stock-based compensation plans.
4. Reflects payroll taxes associated with vested stock-based compensation awards.
5. Reflects the cost of a cash-based long-term incentive plan awarded to employees that vests over three years.
6. Reflects amortization expense related to the step-up inventory adjustment recorded as a result of our recent acquisitions.
7. Reflects contingent consideration expense related to the acquisition of ICOR.
8. Reflects Adjusted EBITDA / Net sales for the relevant periods.