



2025 INVESTOR DAY

October 8, 2025



 **CADRE**
HOLDINGS



WARREN KANDERS

CEO and Chairman

▶ INTRODUCTION

COMPANY OVERVIEW AND STRATEGIC UPDATE

INTRODUCTION TO CADRE NUCLEAR GROUP

DEEP DIVE INTO NUCLEAR SAFETY

NUCLEAR PANEL DISCUSSION

AUDIENCE Q&A SESSION

LUNCH AND PRODUCT DEMONSTRATIONS

FORWARD-LOOKING STATEMENTS

Please note that in this presentation we may use words such as “appears,” “anticipates,” “believes,” “plans,” “expects,” “intends,” “future,” and similar expressions which constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are made based on our expectations and beliefs concerning future events impacting Cadre Holdings, Inc. and its subsidiaries (collectively, “Cadre,” the “Company,” “we,” “us” and “our”) and therefore involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements. Potential risks and uncertainties that could cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied by forward-looking statements in this presentation, include, but are not limited to those risks and uncertainties more fully described from time to time in the Company's public reports filed with the Securities and Exchange Commission, including under the section titled “Risk Factors” in the Company's Annual Report on Form 10-K, and/or Quarterly Reports on Form 10-Q, as well as in the Company's 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.



**BRAD
WILLIAMS**

President



**BLAINE
BROWERS**

Chief Financial
Officer

INTRODUCTION

▶ COMPANY OVERVIEW AND STRATEGIC UPDATE

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NUCLEAR PANEL DISCUSSION

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Warren Kanders invests in **Armor Holdings**

1996

BAE SYSTEMS

BAE Systems acquires Armor Holdings for \$4.1bn*
*\$4.1 bn equity value, \$4.5bn enterprise value

2007

Brad Williams joins Safariland

2017

Brad Williams appointed president of Safariland

2019

CADRE
HOLDINGS
2021

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

1964

Safariland Founded



1999

Armor Holdings acquires Safariland



2012

Warren Kanders reacquires Safariland from BAE Systems

KANDERS & CO.

Safariland completes 12 M&A transactions



2018

Blaine Browers appointed as CFO

TRANSFORMING FROM PUBLIC SAFETY TO DIVERSIFIED INDUSTRIAL

Cadre operating model drives continual efficiency gains and margin expansion no matter the end market

Diversified safety focus increases size of total addressable market exponentially



Source:
¹ See Management estimates from 10-K for additional detail. "Existing SAM" is calculated as: EoD Equipment (\$245mm) + Safety Holsters (\$380mm) + Blast Sensors (\$500mm) + Soft Body Armor (\$870mm) = ~\$2bn.
² Oliver Wyman analysis.

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



2,600+
Employees



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



60+
Years in
Business



210+
Design
Engineers and
Technicians



104+
Countries in
which Cadre's
Products are Sold



21
Manufacturing
Facilities

CADRE'S FOUNDATION: THE SAVES CLUB



CONSISTENT AND RELIABLE EXECUTION SINCE IPO

Robust Financial Performance (FY2020 vs. FY2025E)

+55%

Total Revenue growth

+97%

Adj. EBITDA growth

+740 bps

Adj. EBITDA margin expansion

1.8x

net leverage at 6/30

Enhanced Leadership

- Operating model implementation ongoing
- Growing international footprint and expanding TAM
- Increasing customer wallet share
- Delivering new, innovative product launches
- Maintaining market-leading positions
- Building and maintaining robust M&A funnel
- 152% total shareholder return since IPO¹

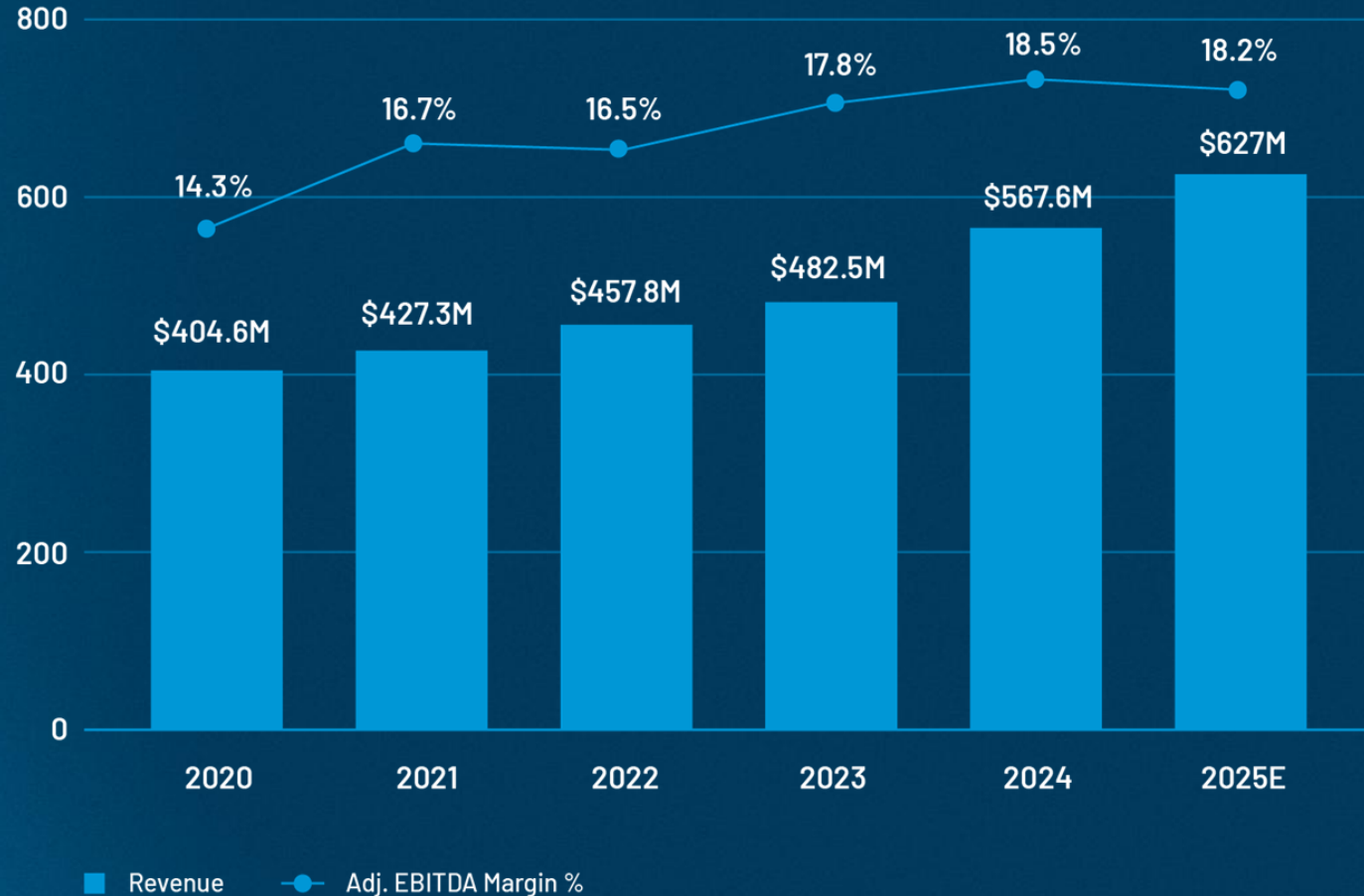
M&A Momentum

- Completed five accretive acquisitions
- Highly selective key criteria consistently met, focused on strong margins, leading and defensible market positions, recurring revenues and cash flows
- Attractive multiples (5x – 11x)



HISTORICAL REVENUE AND ADJ. EBITDA MARGIN

Resilient financial performance through economic, political, geopolitical and other cycles



Revenue CAGR

8%

Adj. EBITDA CAGR

12%

MED-ENG AWARDED \$50 MILLION IDIQ WITH DEPT. OF DEFENSE



HISTORY

Four decades of experience evaluating blast effects on personnel and associated protective equipment

Industry expert and market leader in protection from blasts and explosive threats

For 20 years, Med-Eng has designed, manufactured, tested and commercialized several generations of wearable blast sensors

Working with the United States Department of Defense since 2019 to develop its next generation blast sensor

DETAILS OF AWARD

- Award from: Department of Defense
- Blast Exposure Monitoring System (BEMO)
- Indefinite Delivery Indefinite Quantity (IDIQ)
- Total Contract Value: max value \$50,000,000
- Awarded to: Med-Eng
- Contract Award Date: Sep 26, 2025

CADRE OPERATING MODEL

Our business strategy to attain and sustain exceptional results. The CADRE Operating Model is a behavior-based, leadership-centric, operating “way” that enables us to create greater value for our customers and stakeholders. It guides how we work, innovate, solve problems, improve and engage with each other, customers and communities.



 CADRE Core Values

 Leadership Capability & Management

 CADRE Excellence Maturity Model = Cultural Transformation

EXCELLENCE MATURITY MODEL

The CADRE Excellence Maturity is the leadership operating model supported by lean tools, variability reduction tools and Kaizen methodology. It starts with leadership behaviors and the engagement of every person within the organization in pursuit of the idea of “better every day”.



INDUSTRY TAILWINDS SUPPORT SUSTAINABLE GROWTH



Rising safety threats globally

Governments face increasingly complex safety challenges

Geopolitical tensions/conflict and civil unrest not abating

Significant increase in active shooter incidents



Resilient and growing spend worldwide

U.S. bipartisan commitment to public safety

Police protection expenditures have continued to trend upward even during previous financial and industrial recessions

European defense budgets set to increase



Catalysts drive steady, recurring demand

Refresh cycles on vast majority of Cadre product lines – due to stringent safety standards, customary warranty provisions, and modernization

Refresh rates for body armor (5-10 yrs), EOD equipment (7-10 yrs), and duty gear (4-7 yrs)

LONG-TERM VISION

	FY2024	Aspiration
Revenue	\$568 million	3–5% organic growth, supplemented by \$100M in annual M&A
Adj. EBITDA	\$105 million 18.5% Margin	Mid-20s% Adj. EBITDA margin
Gross Margin	41.1%	45-50% Gross Margins
Key Product Categories	Duty gear, EOD, body armor, nuclear safety	Multiple new verticals with highly engineered safety products in niche markets

Margin Levers

Pricing Growth

Efficiency Initiatives

Innovation





ERIC GASVODA

VP and General Manager,
Cadre Nuclear Group

INTRODUCTION

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▶ INTRODUCTION TO CADRE NUCLEAR GROUP

DEEP DIVE INTO NUCLEAR SAFETY

NUCLEAR PANEL DISCUSSION

AUDIENCE Q&A SESSION

LUNCH AND PRODUCT DEMONSTRATIONS

WHAT IS CADRE NUCLEAR GROUP?

Diversified Nuclear Suite with Growth Potential

- Collection of leading brands with global scale spanning the nuclear value chain
- Complementary portfolio addressing critical nuclear assets for waste management, defense, decommissioning and medical fields
- Service multiple product categories for each customer; well-positioned to drive complementary growth
- Robust M&A funnel to support expanded TAM

March 2024: Acquisition of Alpha Safety

- Highly-visible, recurring revenue driven by long-term contracts, commitments and recurring purchases from entrenched customer base
- Leading positions across all key product lines and service offerings
- \$44 million in revenue for FY2023

April 2025: Acquisition of Carr's Engineering Division

- Set of leading, niche global brands that deepened exposure to nuclear market
- Strengthened relationships with key international customers and provided entry point to new sub-verticals, including commercial nuclear and nuclear medicine
- £51 million in revenue for FY 2024 (ended August 31, 2024)

KEY FACTS AND FIGURES



400+

Employees



400+

Combined
Years in
Business



75+

Design
Engineers and
Technicians



20+

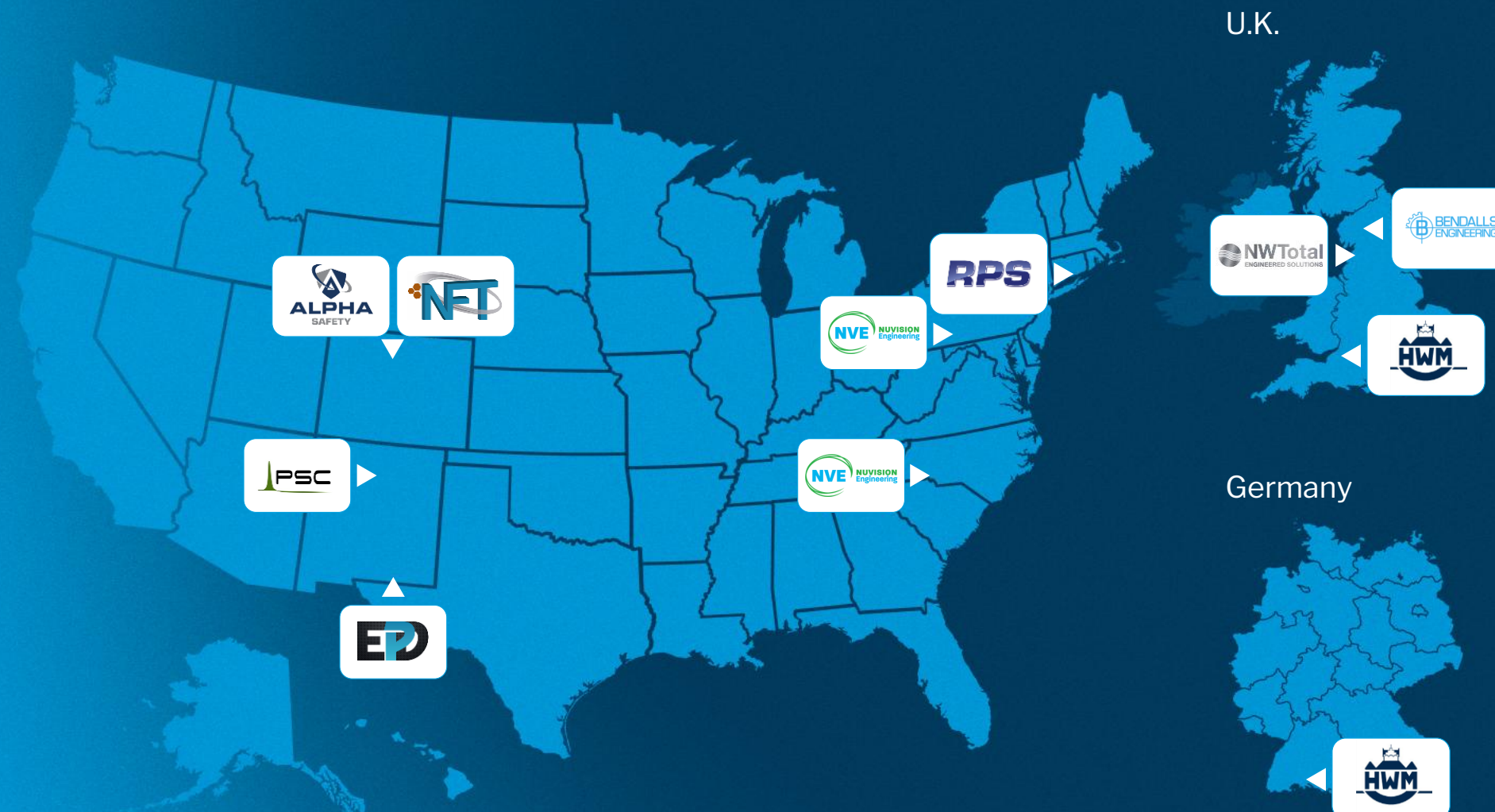
Countries in
which Cadre's
Products are Sold



8

Manufacturing
Facilities

MARKET LEADING BRANDS WITH DEFENSIBLE POSITIONS AND GLOBAL SCALE



PRODUCT CATEGORIES

- Ventilation/containment
- Engineered/advanced transportation containers
- Specialty filters
- Radiometric instrumentation
- Robotics systems/manipulators
- Large scale engineering
- Commercial waste management
- Precision machining

THE MARKETS THAT WE SERVE



Environmental Management

Clean up initiatives related to decades of U.S. nuclear material processing and handling



National Security

Ongoing and expanding national defense initiatives, including weapons modernization programs



Nuclear Energy

Increasing global demand for sustainable energy sources, including legacy and new nuclear power, as well as advanced and small modular reactors



TERRY WICKLAND

VP and General Manager,
Alpha Safety

INTRODUCTION

COMPANY OVERVIEW AND STRATEGIC UPDATE

INTRODUCTION TO CADRE NUCLEAR GROUP

▶ DEEP DIVE INTO NUCLEAR SAFETY

NUCLEAR PANEL DISCUSSION

AUDIENCE Q&A SESSION

LUNCH AND PRODUCT DEMONSTRATIONS



ENVIRONMENTAL MANAGEMENT



Sellafield Site in UK, where decades of cleanup remain

What we do: provide containers, robotics, measurement tools and containment systems that address nuclear clean up

KEY GROWTH DRIVERS:

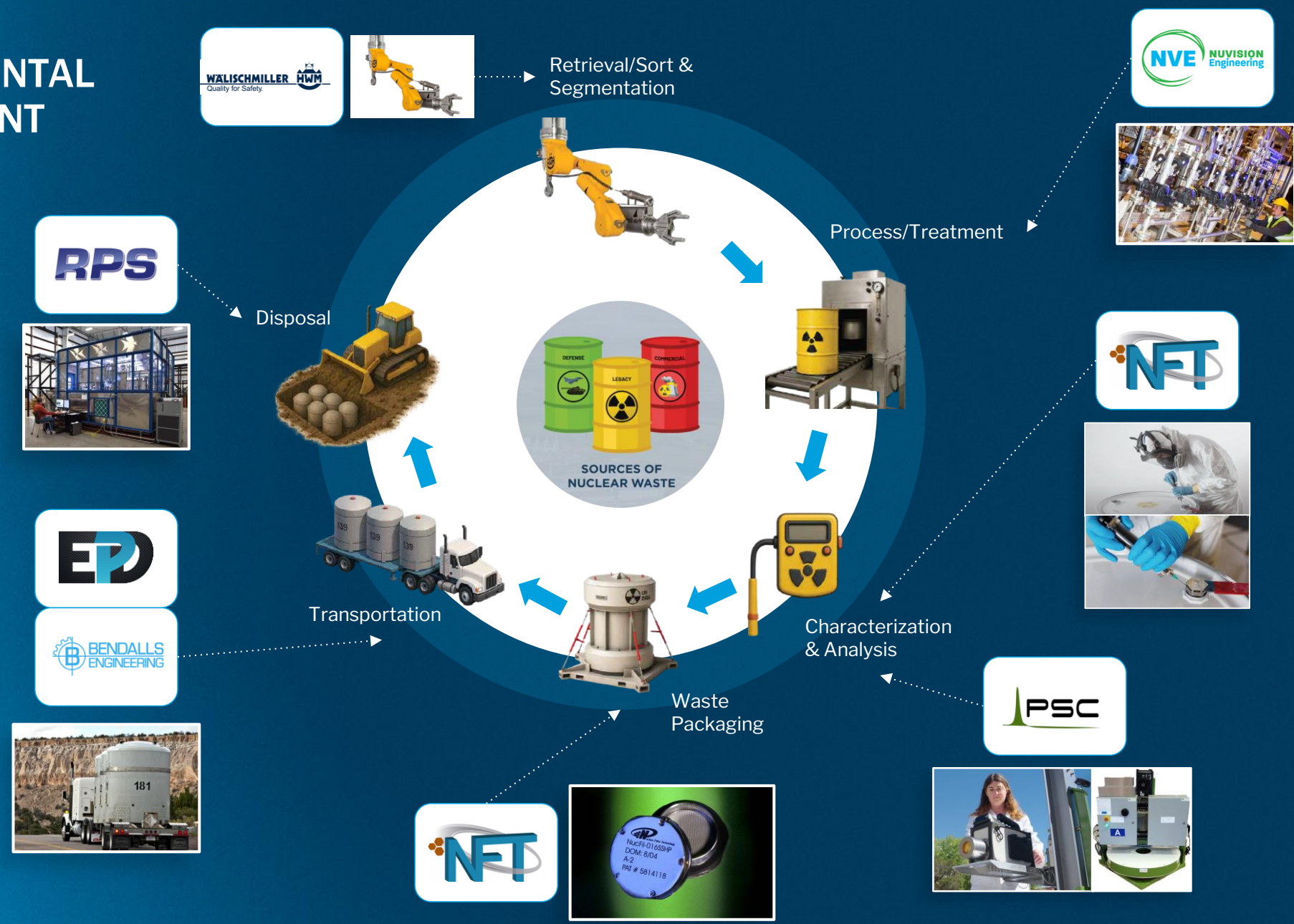
Billions committed annually to support mission-critical and mandated initiatives spanning numerous sites from decades of nuclear weapons development and government sponsored nuclear energy research

65+ years to address current liability – including efforts by DOE in U.S., NDA in U.K., and Fukushima cleanup in Japan

WIPP shipment expectations creates **robust, federal-backed, multi-year demand** environment – budget of ~\$600M in 2025 versus \$350M in 2020¹.



ENVIRONMENTAL MANAGEMENT





NATIONAL SECURITY



2025 U.S. Intelligence Annual Threat Assessment

underscores that adversaries continue to work against U.S. interests through proxy conflicts, terrorist activity and seek to undermine U.S. and NATO countries



Nuclear TRIAD (land-based intercontinental ballistic missiles, submarine-launched ballistic missiles, and strategic bombers) require maintenance and modernization

Weapons Deterrence Program



Weapons Modernization Program



Warhead Capability Sustainment Program



What we do: nuclear containers, radiological safety systems, and bespoke engineered solutions that support nuclear modernization

KEY GROWTH DRIVERS:

Geopolitical uncertainties drive weapons modernization and production ensuring national security of U.S. and allies

In **response to potential nuclear armed adversaries**, U.S. government established mandate to demonstrate capability to produce 80 war-reserve pits per year

Multi-decade modernization cycles for warheads, delivery systems, and infrastructure.

High compliance & QA standards drive demand for trusted suppliers of containers, ventilation, alarm systems, and remote handling.



NATIONAL SECURITY

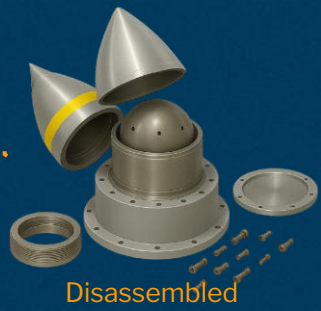
Legacy Weapons Stockpile / PU239



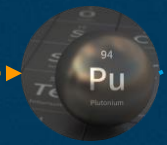
Reused

Disposed Unsuitable

Disposition Strategy



Disassembled

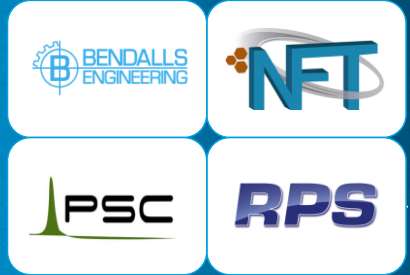


Surplus Weapons Grade Pu



Recast

Shipping



New Pit Production



Generated TRU Waste

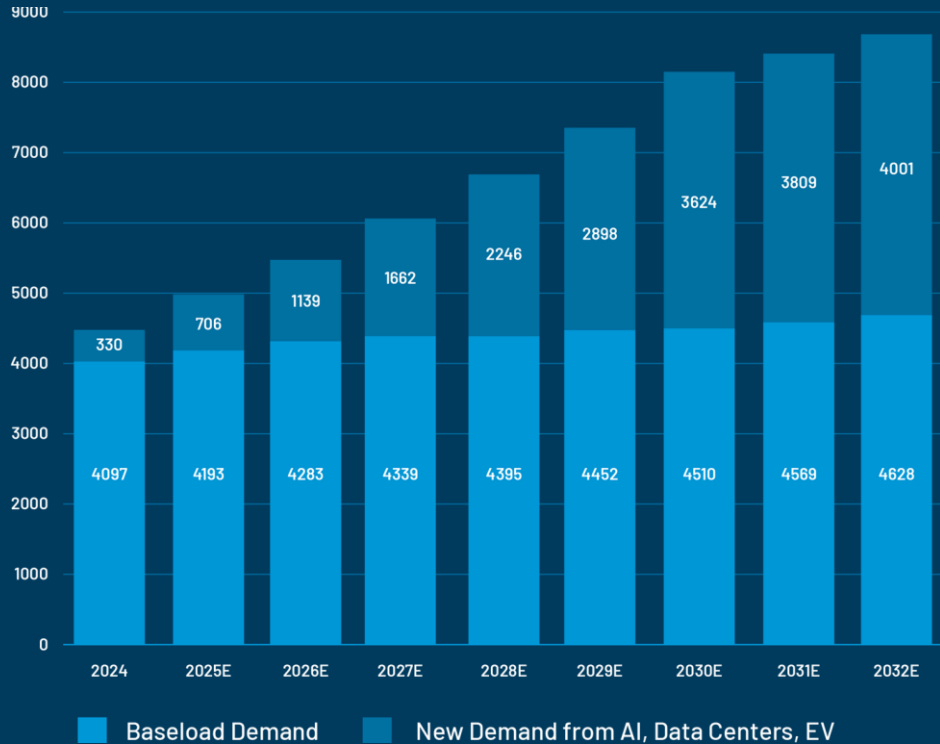


Disposal



NUCLEAR ENERGY

US Electricity Demand Estimated Through 2032 From Data Center, AI, EV and Crypto Currencies TWH vs. Year ¹



¹ Source: EIA projections

What we do: packaging, ventilation, monitoring and outage tooling to address extending today’s nuclear energy fleet, deploying Small Modular Reactors (SMRs), and enabling new fuels (HALEU, TRISO, etc.).

KEY GROWTH DRIVERS:

Policy support ensures Nuclear firmly positioned in U.S., U.K., EU, and Asian clean-energy strategies — unlike the early 2000s when renewables dominated.

Demand inflection as data centers, electrification, and energy security are accelerating demand for reliable 24/7 power.

Fuel supply urgency with global focus on trusted allied supply chains after decades of dependence on limited sources.

Commercialization shift with move from first-of-a-kind projects toward repeatable SMR fleets and bankable fuel supply.



GOVERNMENT CLEARING PATH AND PRIVATE INVESTMENT FLOWING IN



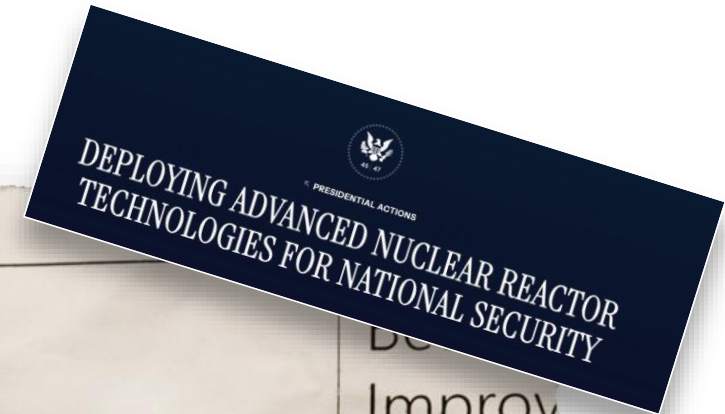
Google partners with Element1 Power on nuclear energy sites as power demand for AI grows

— Associated Press (May 2025)



Meta has signed a 20-year agreement to buy nuclear power from Constellation Energy, continuing the wave of tech giants teaming up with the industry in order to meet the growing power needs of data centers.

— CNBC (June 2025)

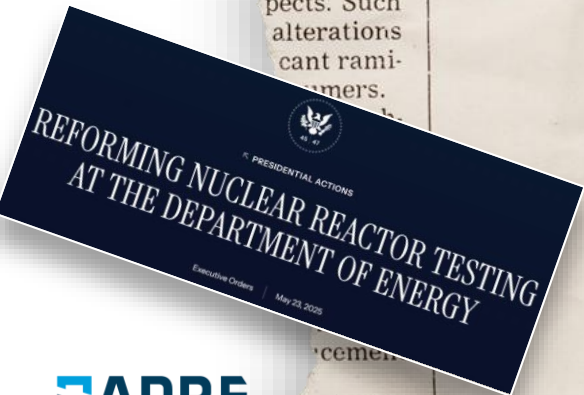


Centrus Details Plans to Add At Least 300 New Jobs in Southern Ohio With **Multi-Billion-Dollar Investment**

— Centrus Energy (September 2025)

Amazon, Google and Meta have joined a call by big, energy-intensive companies for governments and utilities to build more nuclear power in the latest boost to the industry's revival, each signing a pledge to support the goal of tripling nuclear capacity by 2050.

— Financial Times (March 2025)



Constellation Energy and Microsoft have signed a power deal to help resurrect a unit of the Three Mile Island nuclear plant in Pennsylvania in what would be the first-ever restart of its kind.

— Reuters (September 2024)

NUCLEAR ENERGY



CADRE NUCLEAR GROUP – OUR WHY AND NEAR-TERM ACTION PLAN



We exist to support the full nuclear lifecycle –from cleaning up the past, to securing the present, to enabling the future.



Cleanup: Remediating Cold War and accident legacies (DOE EM, UK NDA, Fukushima).



Deterrence: Ensuring national security through pit production, weapons modernization, and nuclear-material stewardship.



Energy: Supporting the nuclear renaissance (SMRs, advanced fuels, fleet life extension).

Immediate Priority:
Accelerate Cadre Operating Model Implementation and Exploit Synergies Across Our Businesses



Engineering



Sales



Manufacturing



MARC ROOD

EVP of Strategy and
Business Development,
Alpha Safety



CLAUDIA REICH

Managing Director,
Wälischmiller



JOE DIXON

Director of Robotics
and Remote Systems,
NuVision



MICHAEL MOULIN-RAMSDEN

Director of Business Development,
UK and Continental Europe,
Alpha Safety

INTRODUCTION

COMPANY OVERVIEW AND STRATEGIC UPDATE

INTRODUCTION TO CADRE NUCLEAR GROUP

DEEP DIVE INTO NUCLEAR SAFETY

▶ **NUCLEAR PANEL DISCUSSION**

AUDIENCE Q&A SESSION

LUNCH AND PRODUCT DEMONSTRATIONS



INTRODUCTION

COMPANY OVERVIEW AND STRATEGIC UPDATE

INTRODUCTION TO CADRE NUCLEAR GROUP

DEEP DIVE INTO NUCLEAR SAFETY

NUCLEAR PANEL DISCUSSION

▶ AUDIENCE Q&A SESSION

LUNCH AND PRODUCT DEMONSTRATIONS