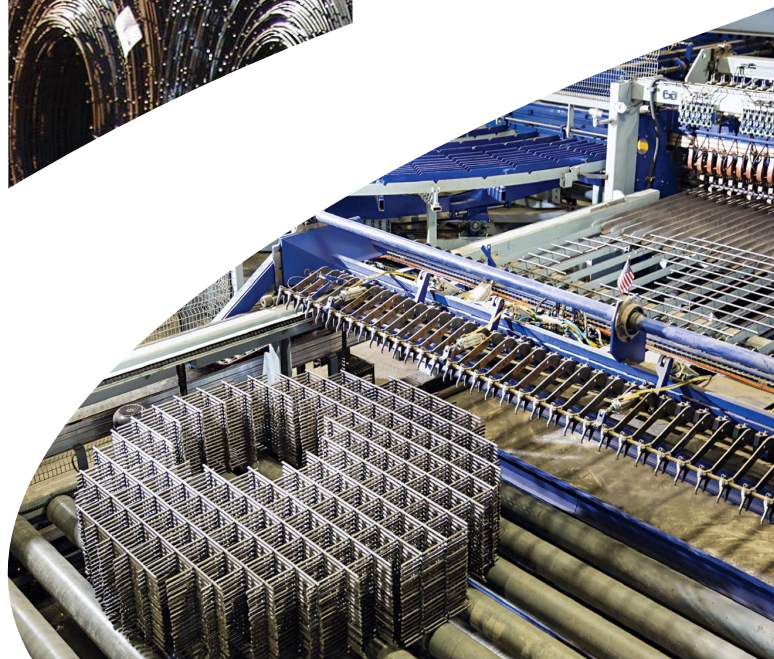




INVESTOR PRESENTATION

January 15, 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**

1,007
EMPLOYEES

11
FACILITIES

NYSE: IIN



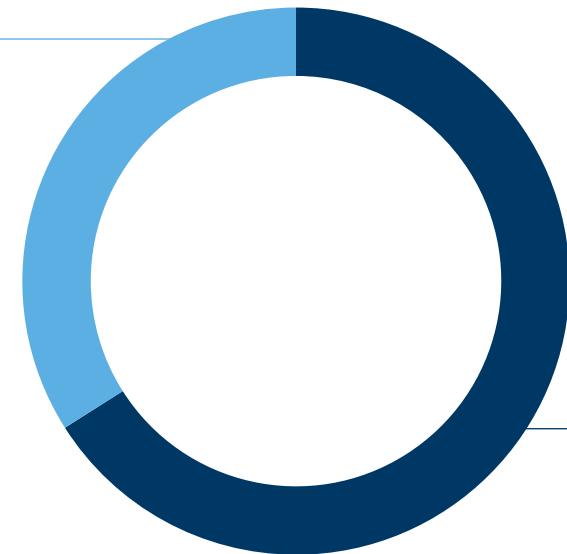
BUSINESS OVERVIEW

- 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).

2025 Sales by Product Line

34%

PC Strand



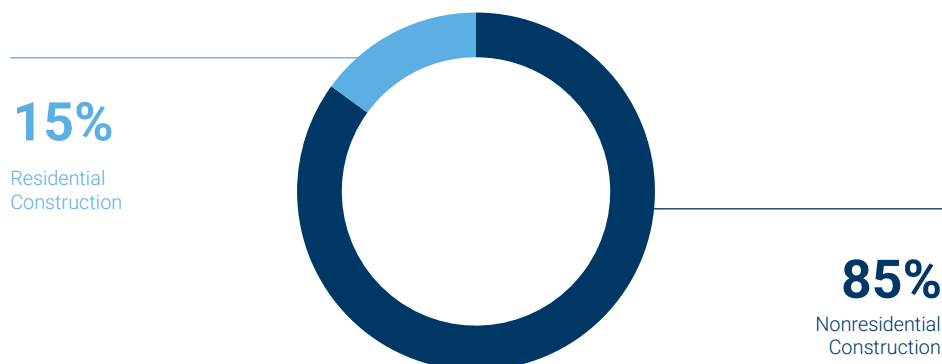
66%

Welded Wire
Reinforcement

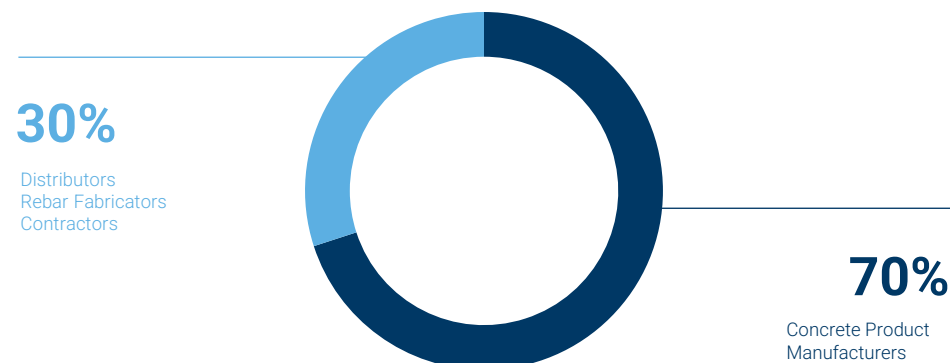
BUSINESS OVERVIEW

- 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 2025).
- 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.



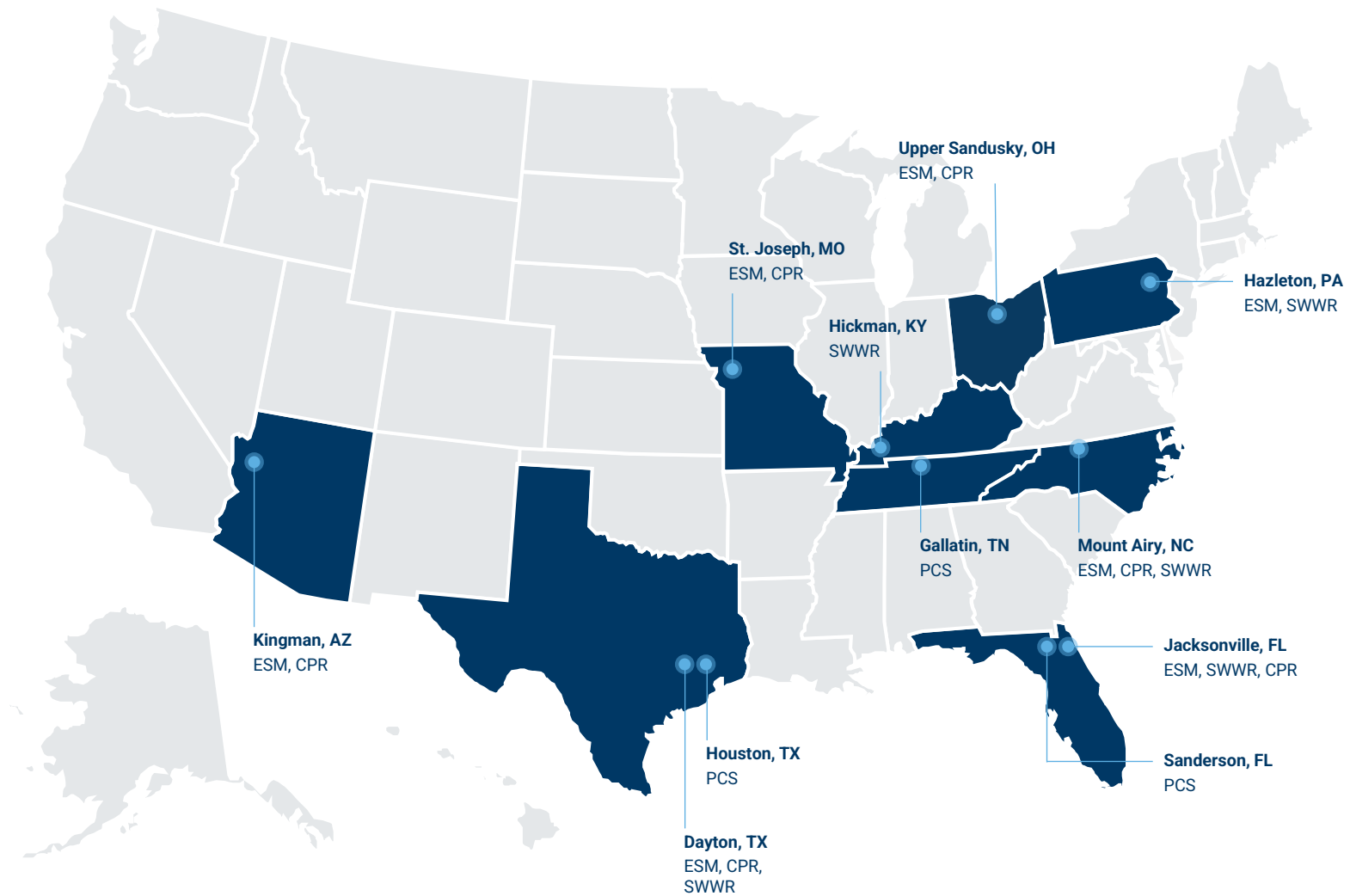
PRODUCT OVERVIEW

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

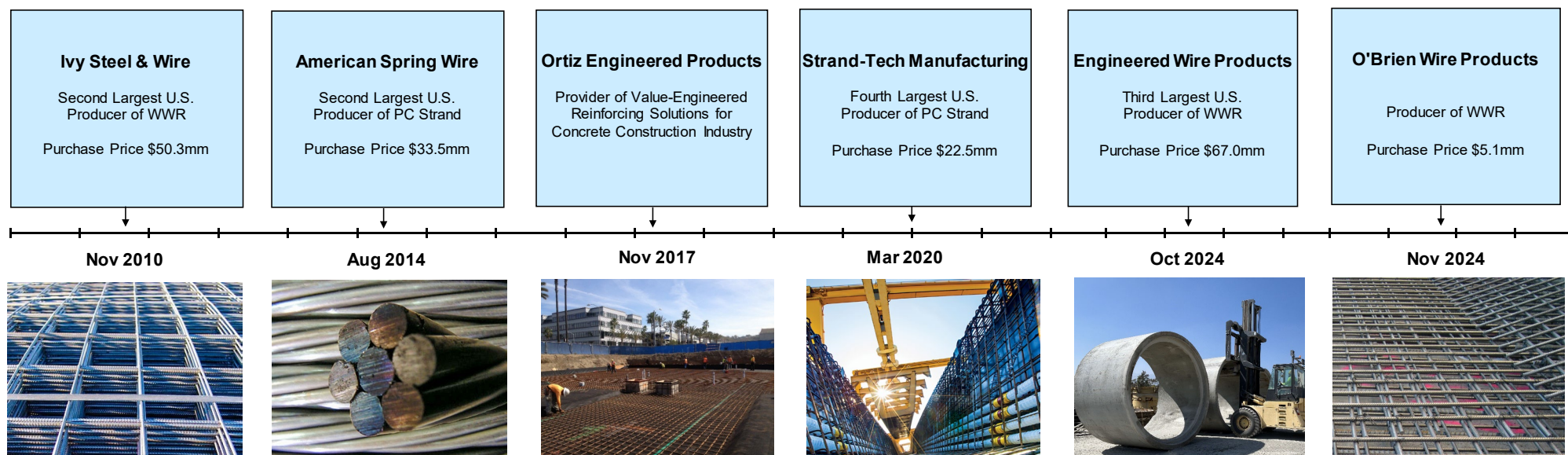
- Largest domestic producer of WWR and PC strand and only producer with a national market presence.
- Strong market leadership positions extend across all product lines/families.
- Ability to bundle WWR and PC strand products, which are used in combination for many concrete reinforcing applications.

GROWTH STRATEGY - ORGANIC



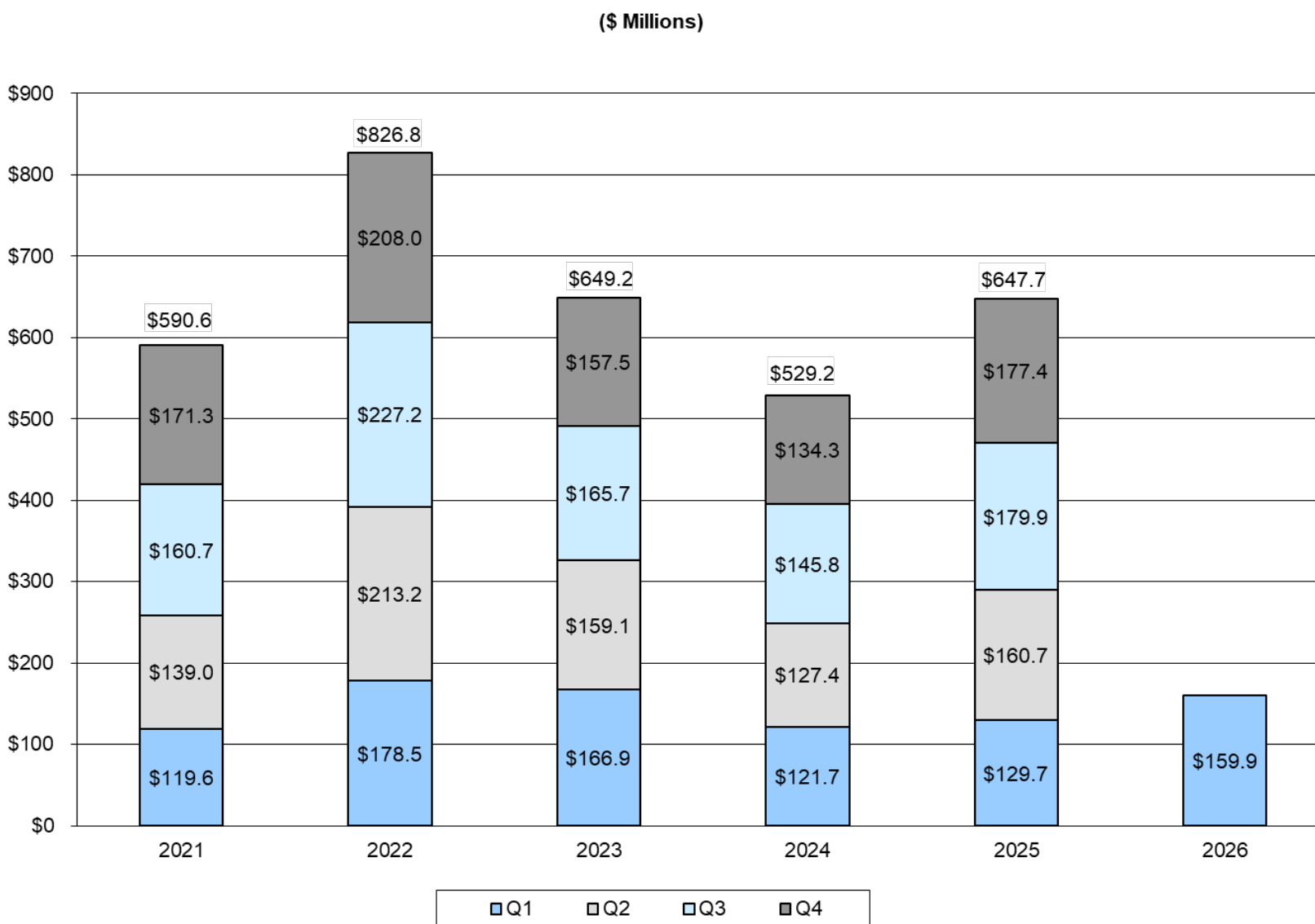
- Continued conversion of rebar users to ESM for cast-in-place applications represents a substantial growth opportunity that leverages our manufacturing and engineering capabilities.
- Eliminates labor intensive process of placing and hand-tying required for rebar, yielding significant cost savings and 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

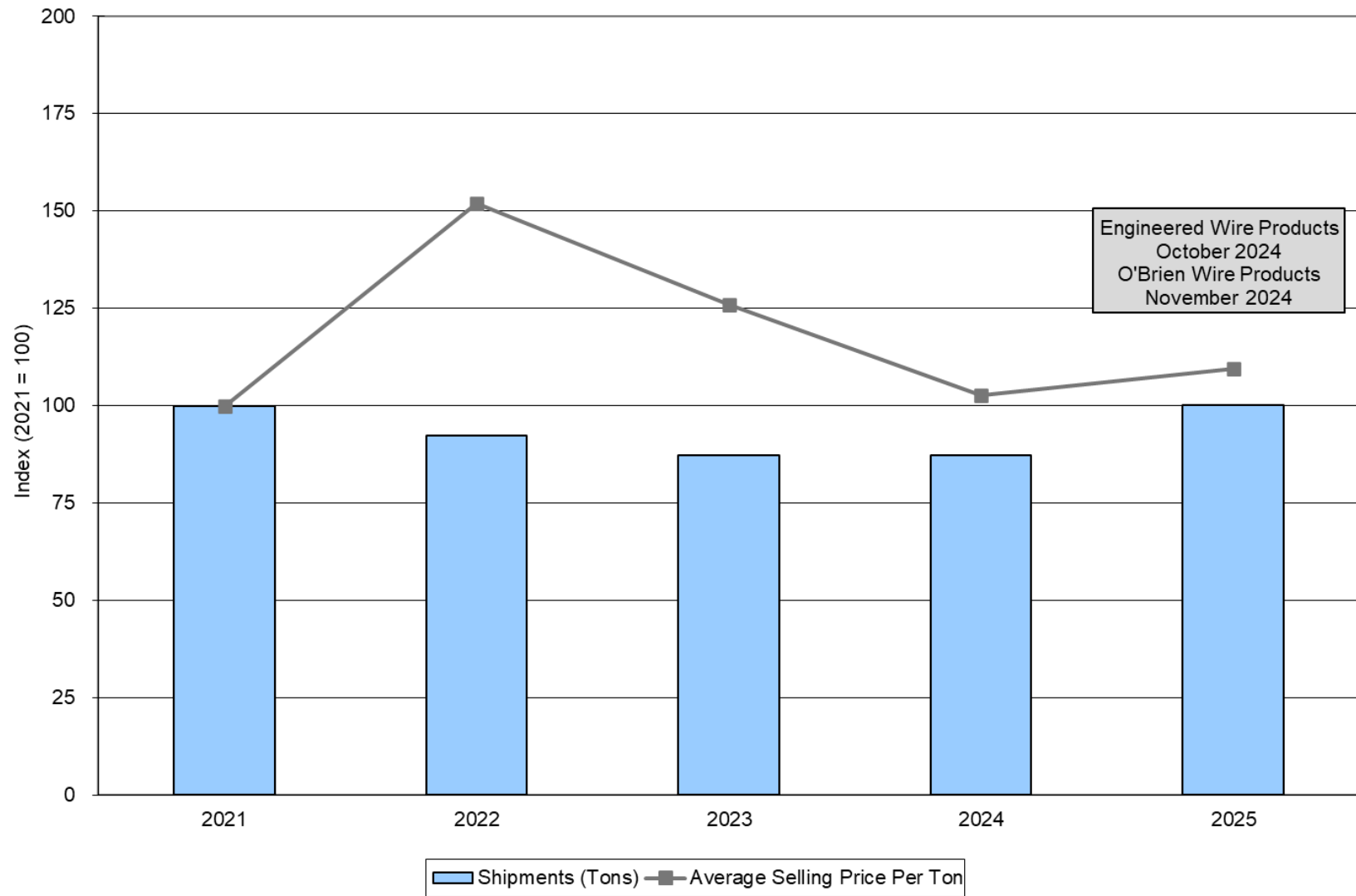


- Focused on pursuing additional strategic opportunities in existing core businesses or related products sold into same markets that offer substantial synergy potential.

FINANCIALS – NET SALES

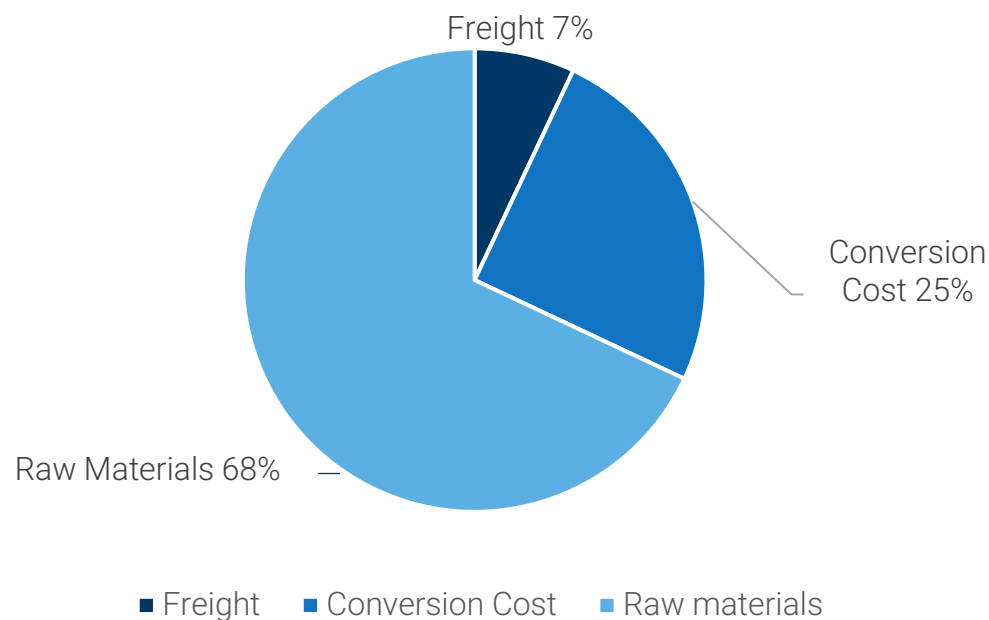


FINANCIALS – SHIPMENTS AND AVERAGE SELLING PRICES (ANNUAL)



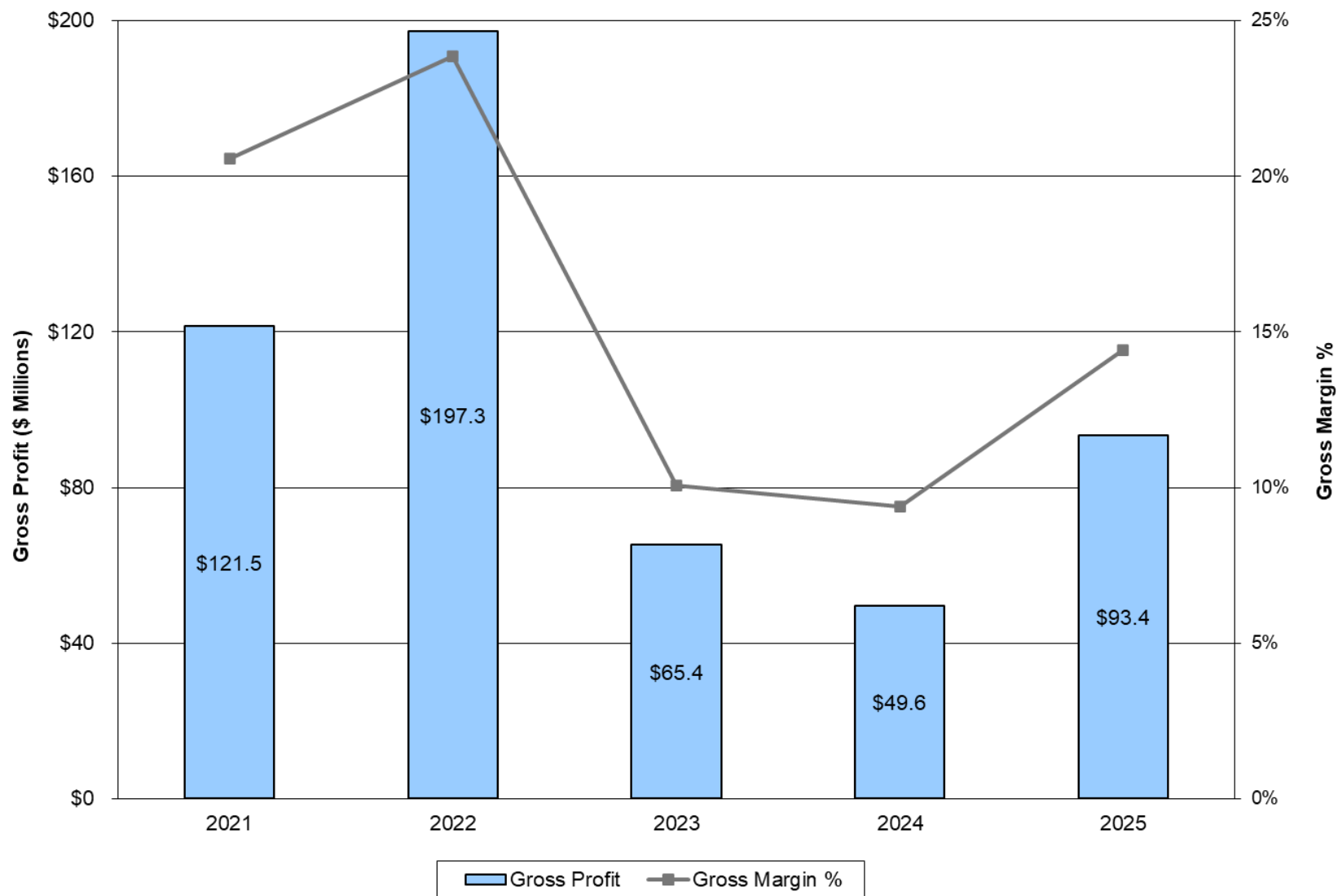
FINANCIALS – GROSS PROFIT DRIVERS (ANNUAL)

% of 2025 Cost of Sales

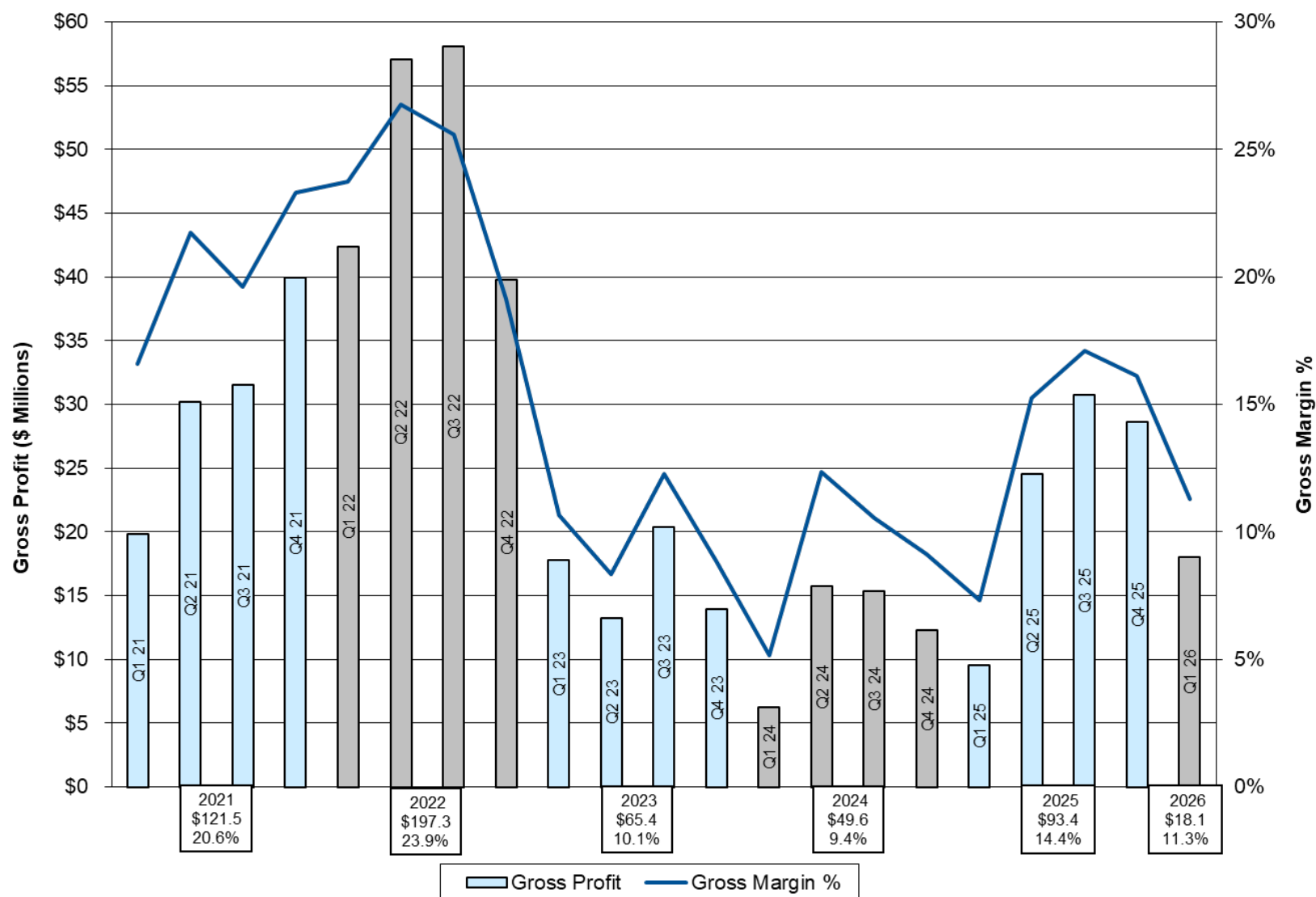


- **Shipments and operating volumes**
- **Spreads**
Difference between selling price and raw material cost (hot-rolled steel wire rod)
- **Unit manufacturing costs**
Impacted by operating volumes and cost management.

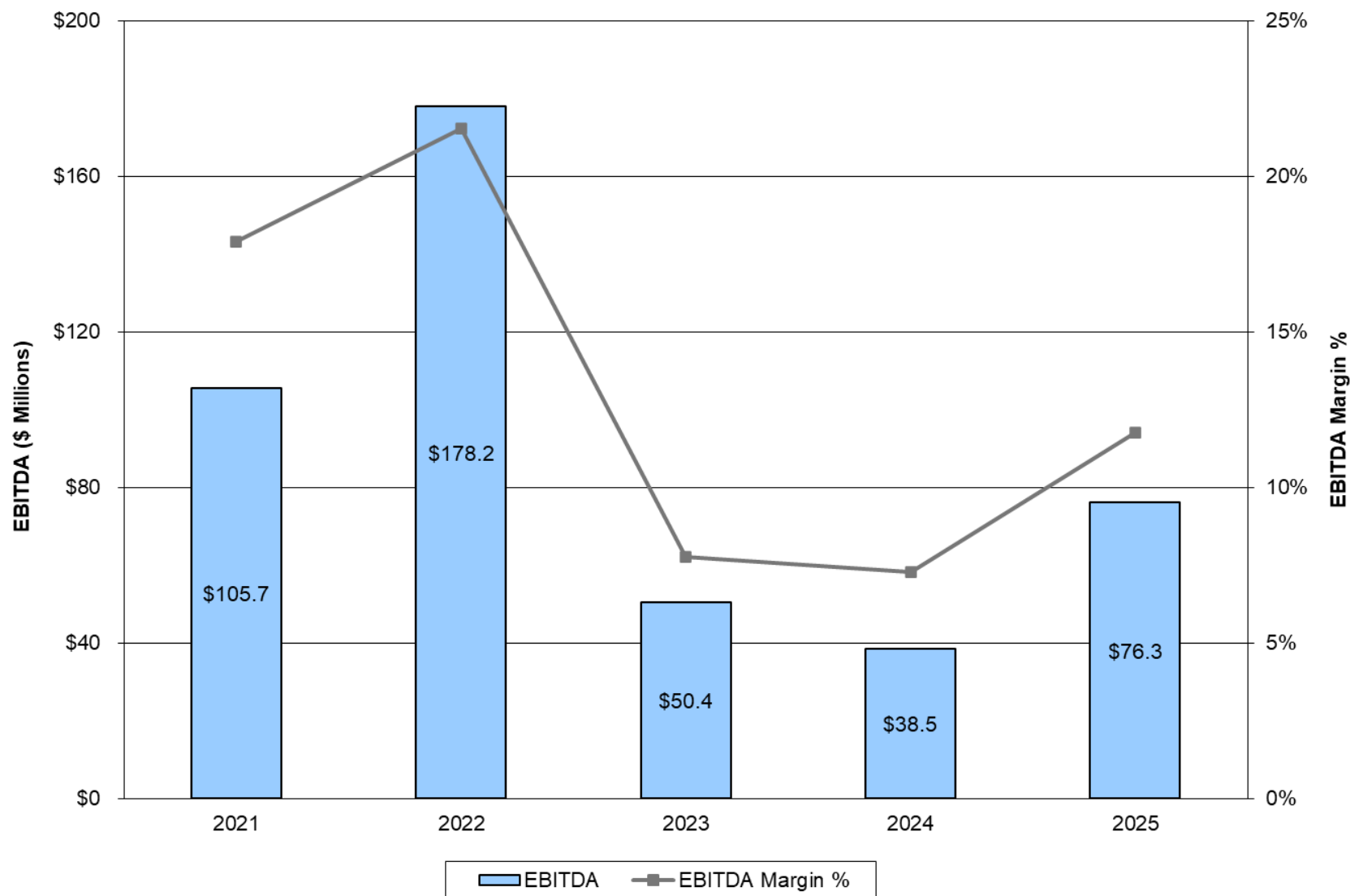
FINANCIALS – GROSS PROFIT (ANNUAL)



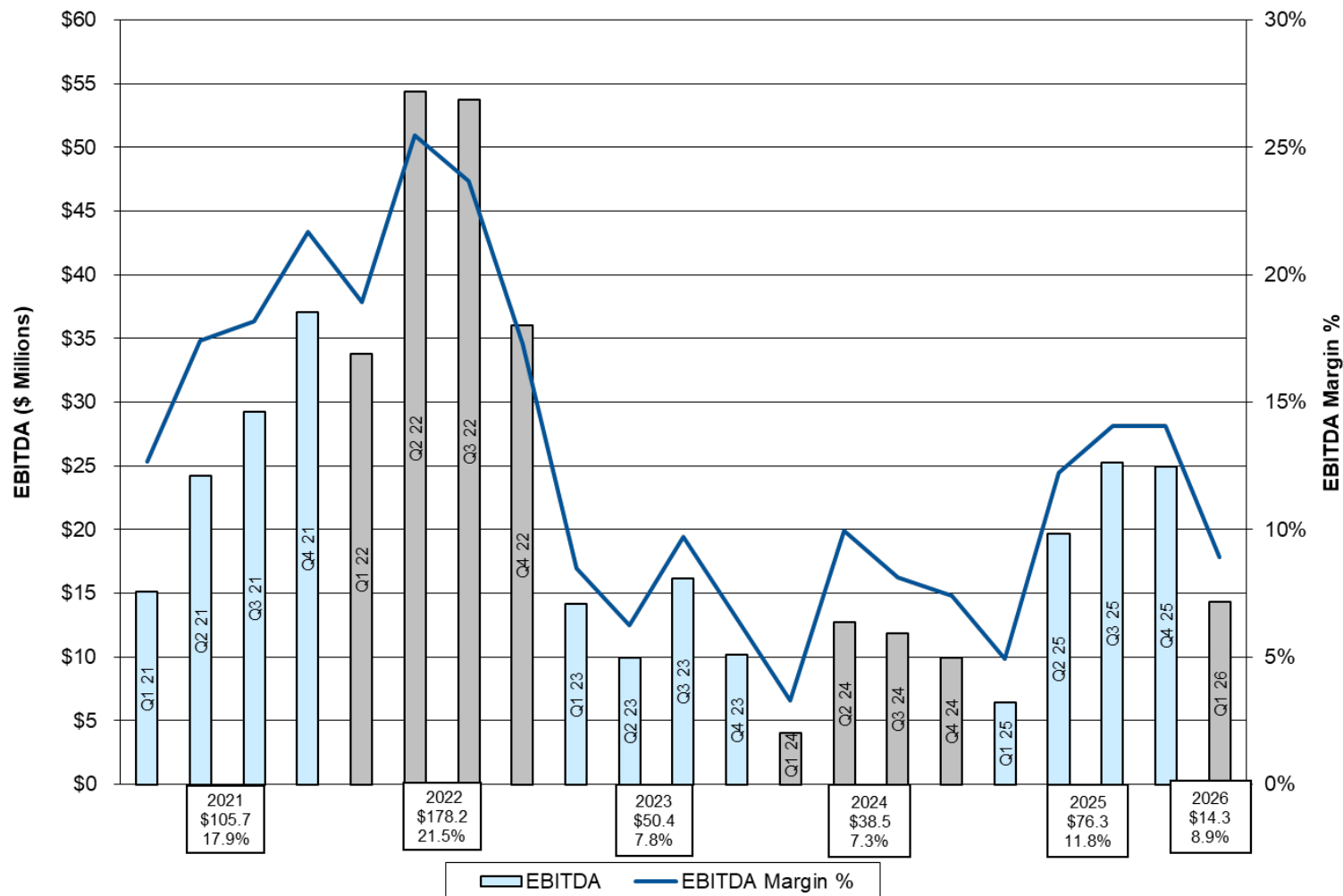
FINANCIALS – GROSS PROFIT (QUARTERLY)



FINANCIALS – EBITDA (ANNUAL)



FINANCIALS – EBITDA (QUARTERLY)

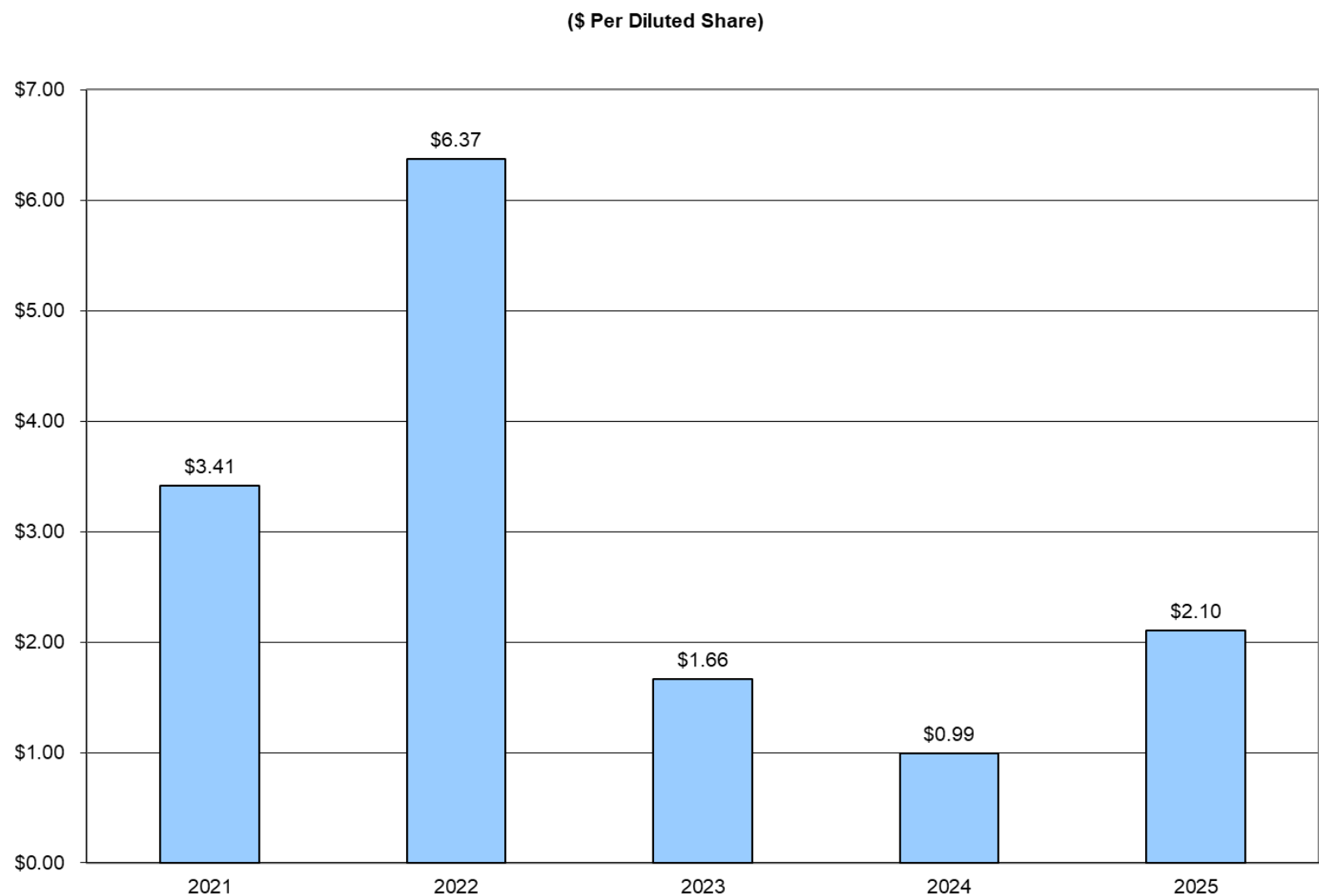


FINANCIALS – EBITDA RECONCILIATION

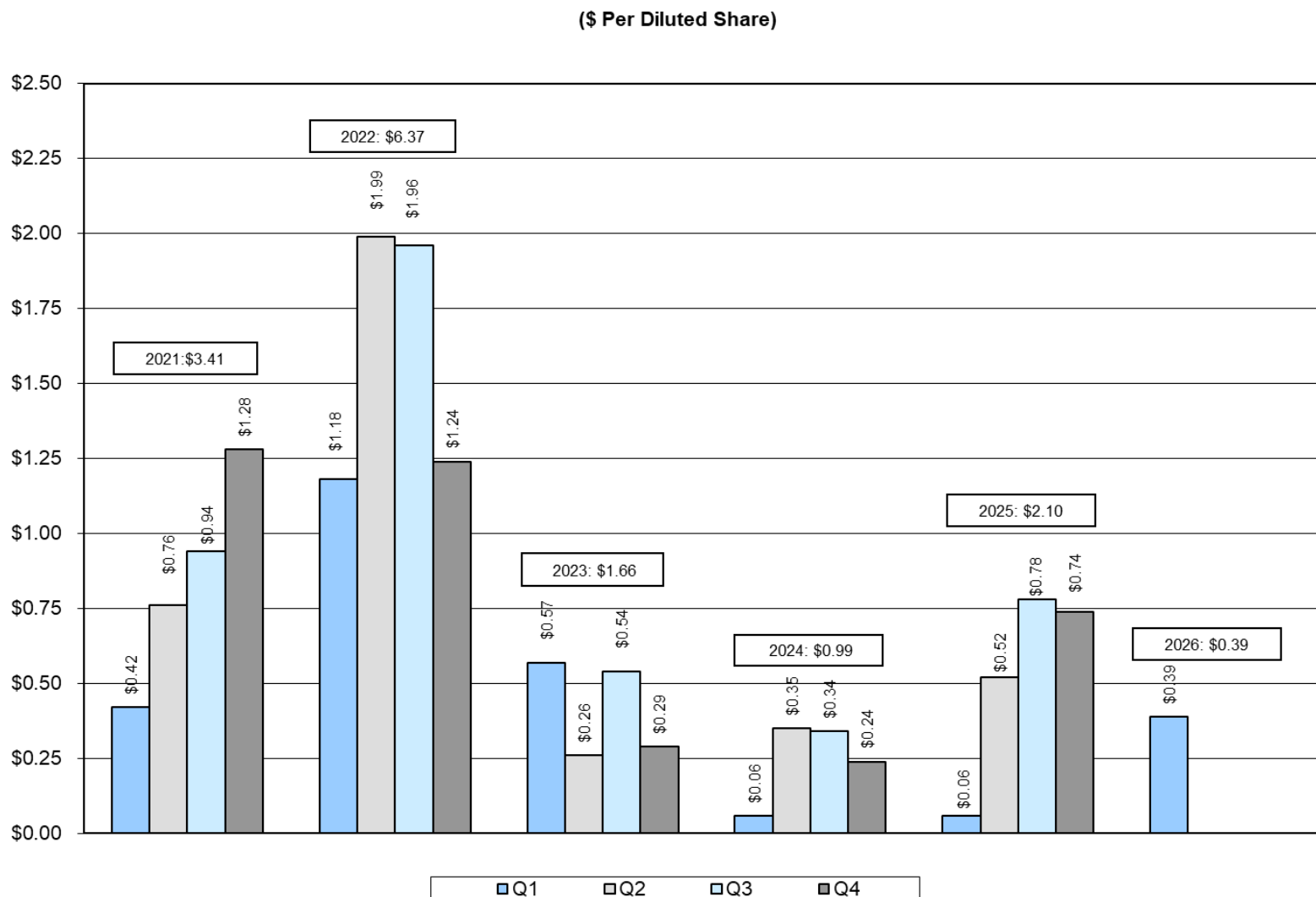
- Earnings before interest, taxes, depreciation and amortization (“EBITDA”) calculated as earnings from continuing operations before interest expense and income, other income, depreciation and amortization, stock-based compensation expense and income taxes, and excludes inventory write-downs, restructuring 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.

| (\$ in 000s) | (13 weeks) December 27, 2025 | (52 weeks) September 27, 2025 | (52 weeks) September 28, 2024 | (52 weeks) September 30, 2023 | (52 weeks) October 1, 2022 | (52 weeks) October 2, 2021 |
|-------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Net Earnings | \$7,593 | \$41,020 | \$19,305 | \$32,415 | \$125,011 | \$66,610 |
| Interest Expense | 13 | 52 | 89 | 87 | 91 | 96 |
| Interest Income | (370) | (2,067) | (5,433) | (3,706) | (326) | (21) |
| Other Expense (Income), Net | (11) | 17 | 37 | (3,423) | 88 | 114 |
| Acquisition Costs | - | 325 | 61 | - | - | - |
| Restructuring Charges | 51 | 2,304 | - | - | (318) | 2,868 |
| Depreciation and Amortization | 4,553 | 18,390 | 15,413 | 13,304 | 14,486 | 14,521 |
| Stock-Based Comp Expense | 441 | 3,489 | 3,072 | 2,425 | 2,429 | 1,988 |
| Income Taxes | 2,024 | 12,785 | 5,982 | 9,340 | 36,716 | 19,493 |
| EBITDA | <u>\$14,294</u> | <u>\$76,315</u> | <u>\$38,526</u> | <u>\$50,442</u> | <u>\$178,177</u> | <u>\$105,669</u> |

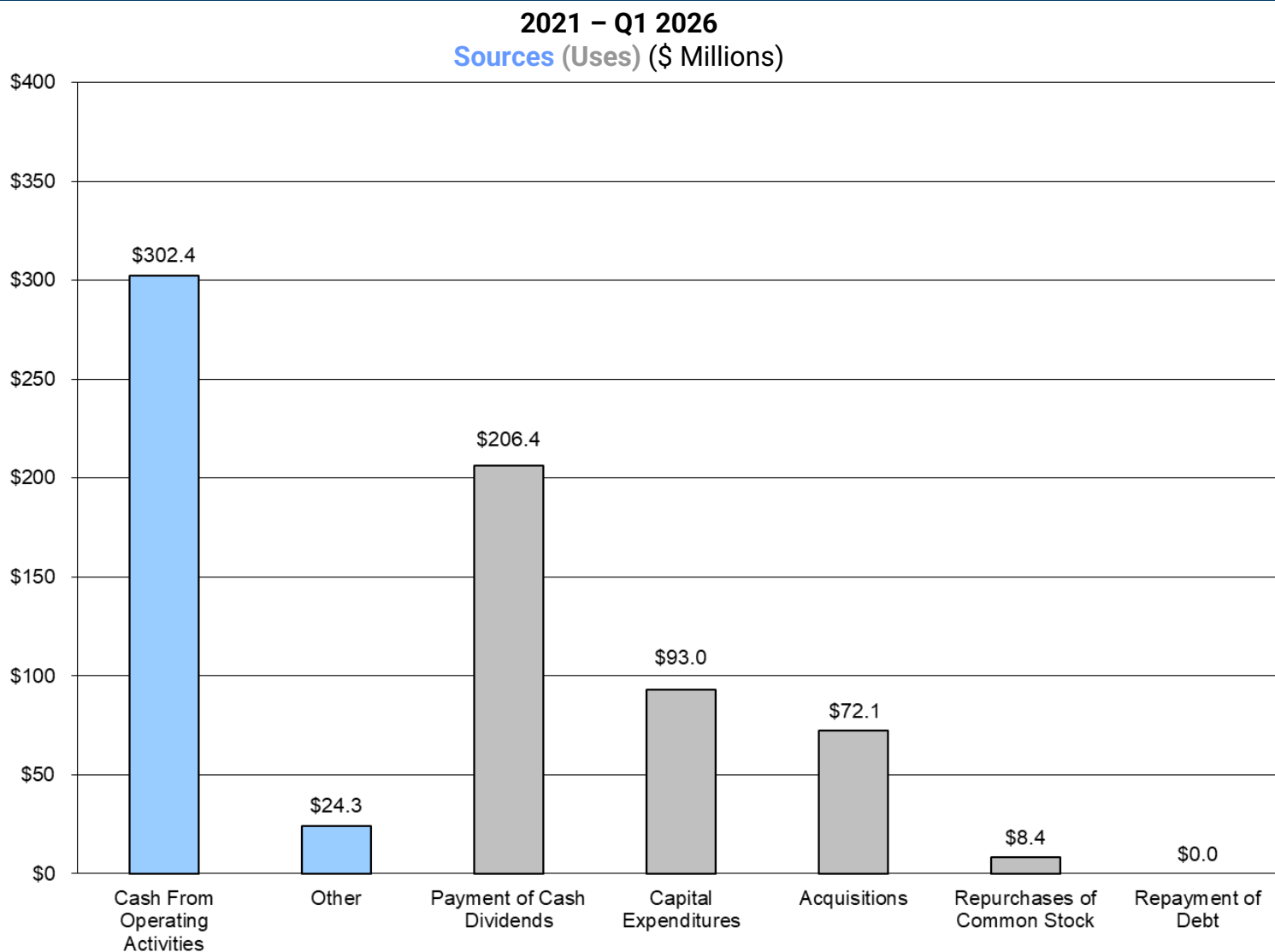
FINANCIALS – EARNINGS PER SHARE (ANNUAL)



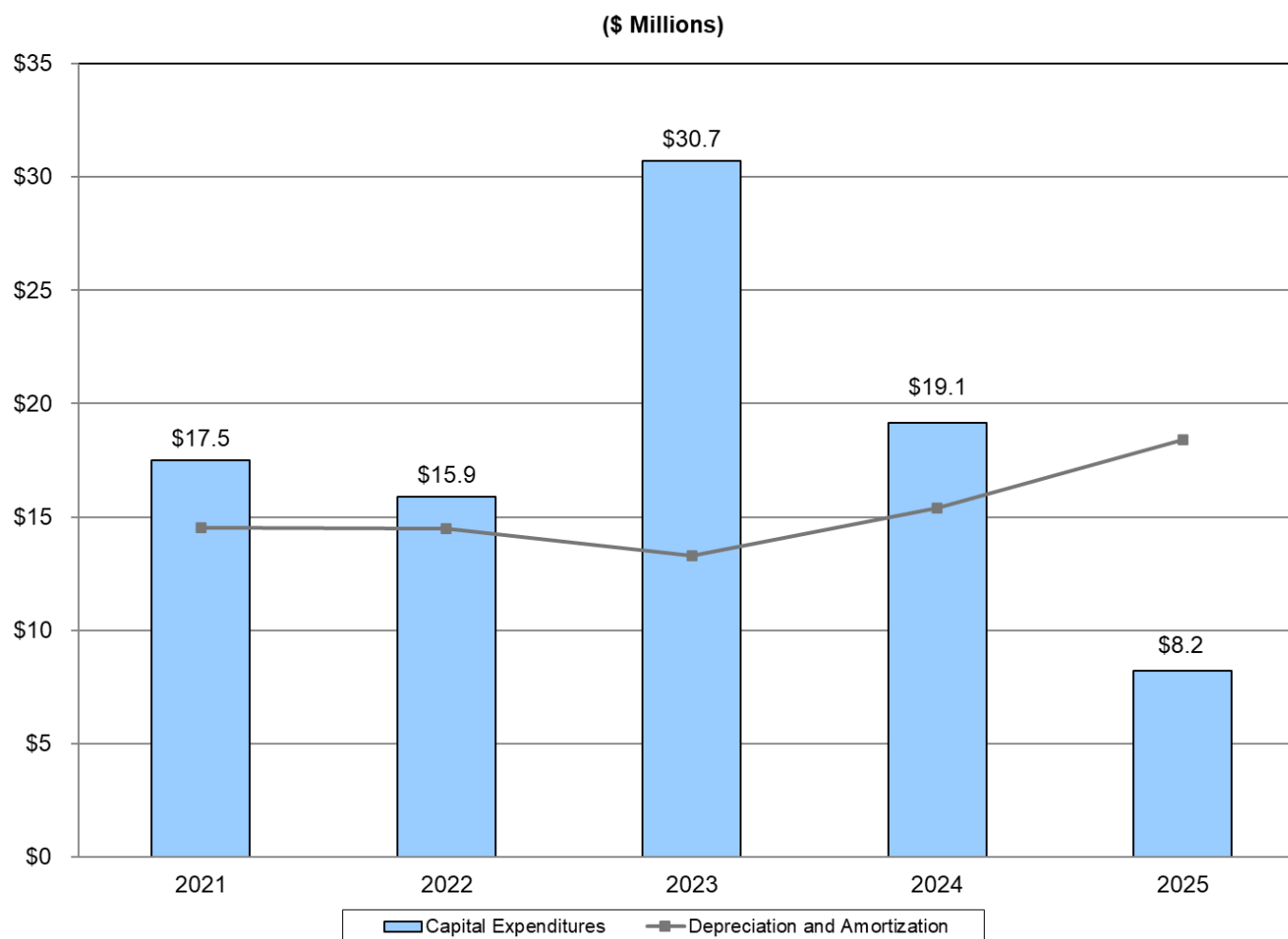
FINANCIALS – EARNINGS PER SHARE (QUARTERLY)



FINANCIALS – CASH FLOW

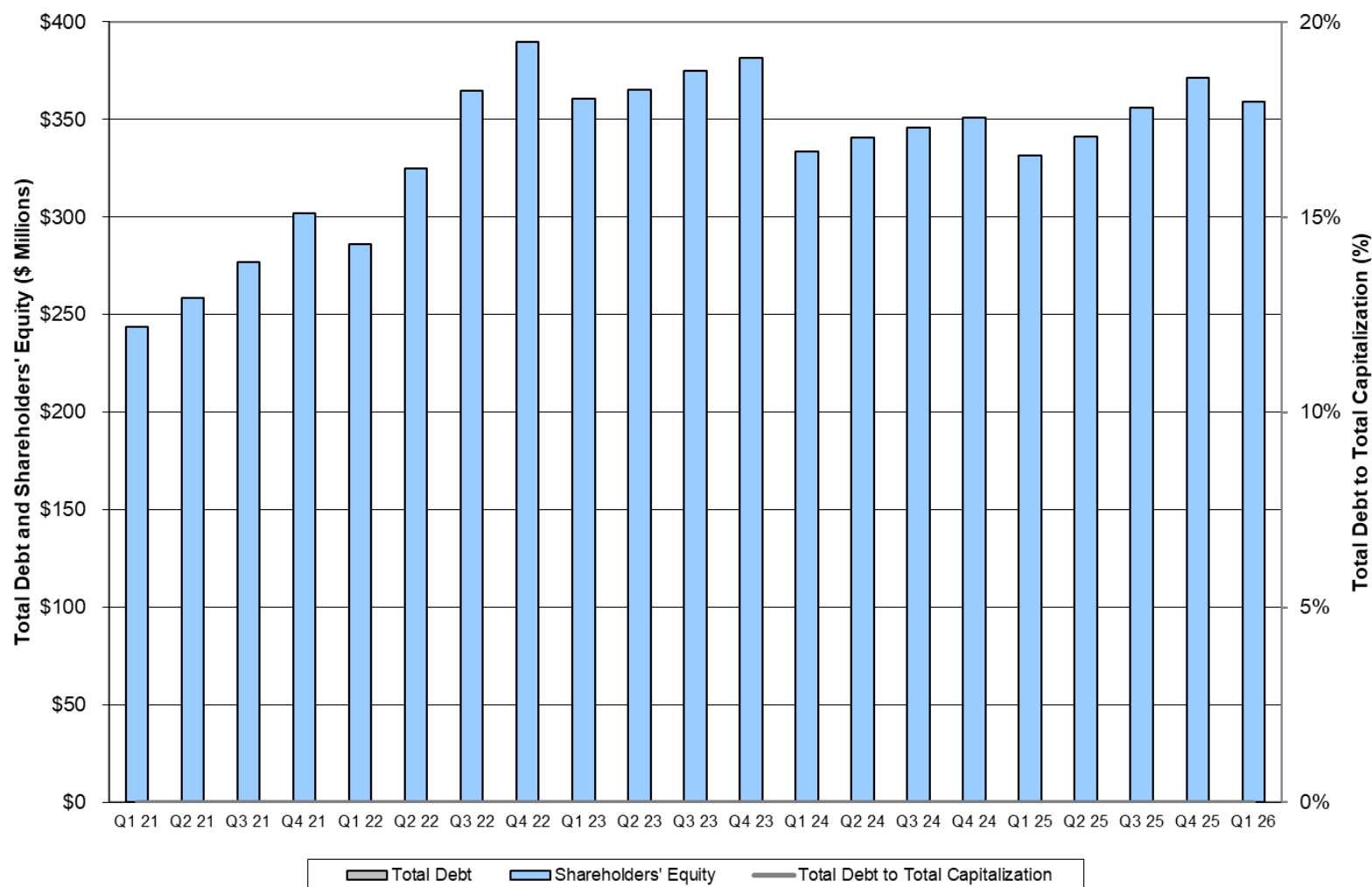


FINANCIALS – CAPITAL EXPENDITURES (ANNUAL)



- Capital expenditures expected to total up to approximately \$20.0 million in fiscal 2026, which include expenditures to support costs and productivity initiatives and to fund recurring maintenance requirements.

FINANCIALS – CAPITAL STRUCTURE



- As of December 27, 2025, we were debt-free with \$15.6 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.

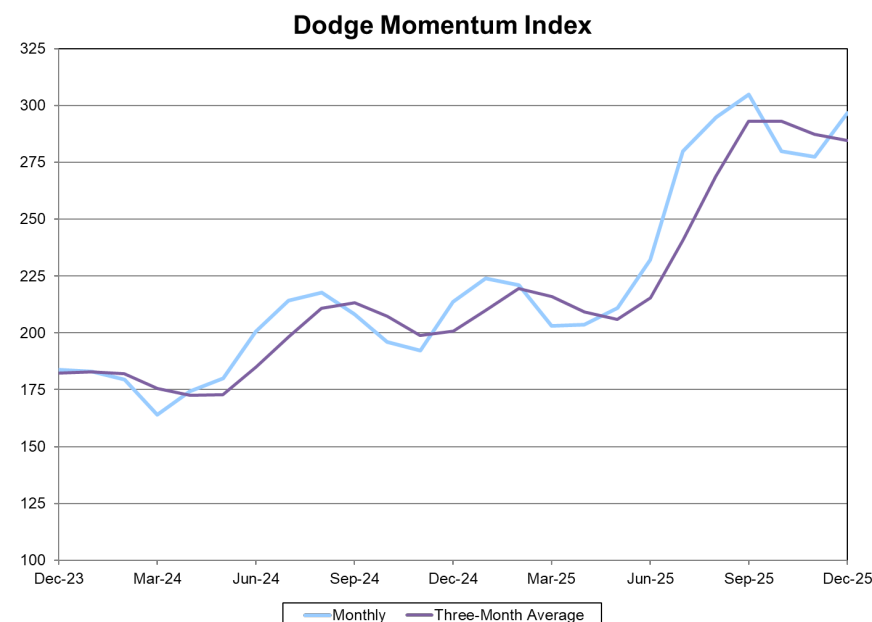
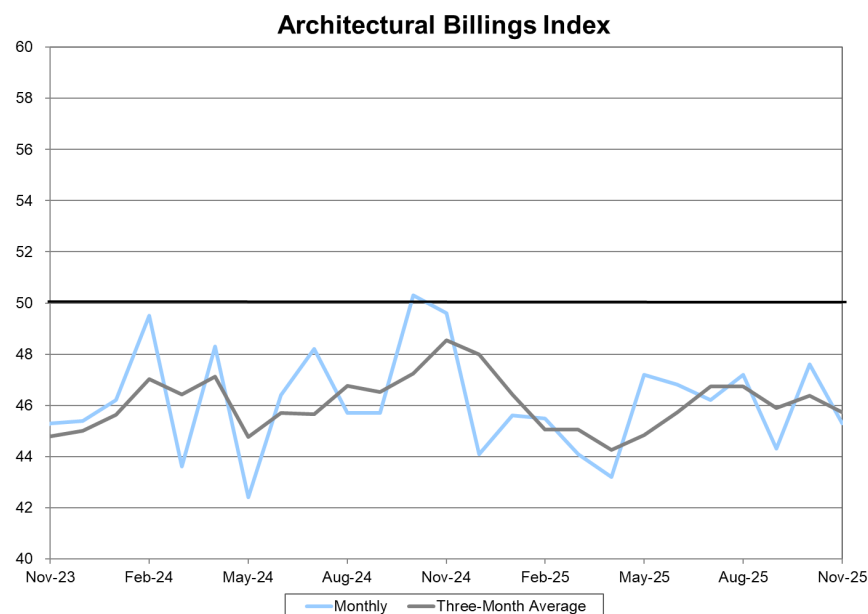
Special Cash Dividends

- 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 \$16.4 million remaining available.
 - Repurchased \$2.3 million FY 2025 and \$0.7 million YTD FY 2026.

LEADING INDICATORS – ABI AND DMI



- Architecture Billings Index (“ABI”) and Dodge Momentum Index (“DMI”) are leading indicators for nonresidential building construction activity.
- In November 2025, the ABI registered 45.3, remaining firmly in negative territory, as any reading below 50 indicates a contraction in activity. This marks the 13th consecutive month of declining billings.
- The DMI, which tracks nonresidential building projects entering the planning phase, increased 7.0% in December 2025, signaling strengthening activity. Year-to-date, the DMI is up 50% compared with the average reading over the same period in 2024.

OUTLOOK

As we look ahead to the remainder of fiscal 2026, we believe we are well positioned for another year of strong performance. Customer sentiment continues to be generally positive, and demand across our core markets remains strong, even as broader macroeconomic indicators for construction suggest a more cautious environment. Nonresidential construction remains a key demand driver, supported by infrastructure spending and data center activity. While residential markets are still soft, we are encouraged by early signs of stabilization.

Our outlook is further supported by the recent downward trend in interest rates and the continued contributions from our recent investments. At the same time, we remain concerned about the significant steel price premium in the U.S. relative to the global market, and we expect finished products markets exposed to imports to remain highly competitive. However, as we have stated previously, only approximately 10% of our revenues are directly affected by import competition.

Regardless of the market dynamics, we continue to focus on those factors we control, including closely managing and controlling our expenses; realizing synergies from our recent acquisitions; aligning our production schedules with demand in a proactive manner as there are changes in market conditions to minimize our operating costs; and pursuing further improvements in the productivity and effectiveness of all our manufacturing, selling and administrative activities. We also expect increasing contributions from the substantial investments we have made in our facilities in recent years and expect to continue to make in the form of reduced operating costs and additional capacity to support future growth. Looking ahead, we will continue to evaluate acquisition opportunities that enhance our presence in markets we currently serve or 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**