MATTR CORP.
(TSX: MATR)
PRESS RELEASE
MATTR ANNOUNCES FOURTH QUARTER AND FULL YEAR 2024 RESULTS

TORONTO, March 13, 2025 – Mattr Corp. ("Mattr" or the "Company") (TSX: MATR) reported today its operational and financial results for the three and twelve months ended December 31, 2024. This press release should be read in conjunction with the Company's Management Discussion and Analysis ("MD&A") and audited consolidated financial statements for the years ended December 31, 2024 and 2023[1], which are available on the Company's website and at www.sedarplus.com.

Highlights include[1]:

- On a consolidated basis (including Continuing Operations and Discontinued Operations), Mattr reported full year 2024 revenue of $960 million, net loss of $4 million, Adjusted EBITDA[2] of $131 million, diluted (Loss) Earnings Per Share ("EPS") of (0.06) and diluted Adjusted EPS[2] of $0.69;
- Full year Continuing Operations revenue was $885 million and operating income from Continuing Operations was $40 million. Adjusted EBITDA from Continuing Operations was $108 million, a 28% decrease compared to $151 million for full year 2023;
- During the year the Company recorded Modernization, Expansion and Optimization ("MEO") costs[2] of $18 million (fourth quarter - $3.8 million) of which $12 million (fourth quarter - $0.4 million) were recorded through the Composite Technologies segment and $6 million (fourth quarter - $3.4 million) were recorded through the Connection Technologies segment;
- On November 8, 2024, the Company (through its subsidiary) entered into a definitive agreement with Nexans USA Inc. ("Nexans") to acquire AmerCable Incorporated ("AmerCable"), a U.S. manufacturer of highly engineered wire and cable solutions for a purchase price of US$280 million, equivalent to approximately CAD $403 million based on the US-CAD exchange rate as of December 31, 2024, before any working capital adjustments. This transaction was completed on January 2, 2025 and moving forward, AmerCable will be reported within the Company's Connection Technologies segment;
- Fourth quarter revenue generated by Continuing Operations was $208 million and fourth quarter operating loss from Continuing Operations was $9 million. Fourth quarter Adjusted EBITDA from Continuing Operations was $13 million, a 51% decrease compared to the fourth quarter of 2023;
- Composite Technologies segment fourth quarter revenue increased by 7% to $120 million compared to $112 million in the prior year's quarter;
- Connection Technologies segment fourth quarter revenue increased by 11% to $87 million compared to $79 million in the prior year's quarter;
- For the fourth quarter, Discontinued Operations generated revenue of $24 million, operating income of $8 million and Adjusted EBITDA of $8 million;
- As at December 31, 2024, the Company had total cash and cash equivalents (including restricted cash) of $502 million and a Net Debt-to-Adjusted EBITDA[2] ratio (using a trailing twelve-month consolidated Adjusted EBITDA[2]) of approximately 1.01 times or 2.5 times proforma for the acquisition of AmerCable;
- The Company generated $51 million in cash from operating activities during the year ended December 31, 2024, including cash generated from both Continuing Operations and Discontinued Operations on a consolidated basis ("Consolidated Total Operating Activities"). During the same period, the Company invested approximately $101 million in Capital Expenditures to support longer-term growth in its Composite Technologies and Connection Technologies segments and repurchased 3.3 million of its common shares for a total repurchase price of $48 million under its normal course issuer bid ("NCIB");

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1. The Company's consolidated financial statements for the year ended December 31, 2024, report Continuing Operations as the Company's Composite Technologies and Connection Technologies reporting segments and Financial and Corporate. Discontinued Operations includes Company's Thermotite business, which is its final remaining pipe coating business. Total consolidated figures include Continuing Operations and Discontinued Operations.

2. Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EPS are non-GAAP measures. MEO costs are a supplementary financial measure. Non-GAAP measures and supplementary financial measures do not have standardized meanings prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See *"Section 5.0 – Reconciliation of Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

- A net drawdown of $180 million was made on the Credit Facility (as defined herein) during the fourth quarter to help finance the acquisition of AmerCable, bringing the outstanding balance to $180 million; and
- The Company closed on a private placement offering of debt subscription receipts for aggregate gross proceeds of approximately $127 million. Such subscription receipts were exchanged, in accordance with their terms, on December 24, 2024, into additional 7.25% senior unsecured notes due 2031. These were used to partially fund the purchase price for the acquisition of AmerCable and are reported as restricted cash as of December 31, 2024.

"In 2024, Mattr continued to successfully execute on its strategic transformation designed to enhance full-cycle margins, reduce volatility and position the Company for long-term growth," said Mike Reeves, Mattr's President & CEO. "With new manufacturing facilities on-line, share repurchases continuing and the strategic acquisition of AmerCable now complete, we are well-positioned for 2025 and beyond."

"Building upon the portfolio rationalization largely completed in late 2023, over the last 12-months the Company has deployed significant capital to establish and commence production from three new US manufacturing facilities and meaningfully progress the establishment of one additional Canadian manufacturing facility. During 2024 Mattr also repurchased 5% of its outstanding shares, refinanced its outstanding senior notes to lower its cost of debt, extended its Credit Facility and executed a definitive agreement to acquire AmerCable, a substantial, highly accretive, US-focused addition to our electrification-driven premium wire and cable portfolio. In parallel with these strategic actions, the Company took steps to lower its annualized fixed-cost base while continuing to invest in the development and commercialization of new product offerings and delivering annual revenue records in three of its four business lines."

Mr. Reeves continued: "Early in 2025, Mattr completed the acquisition of AmerCable, largely completed the relocation of Shawflex production activity into its remaining new Canadian site and began to lower its revolving debt balance."

"Outlook for customer demand across the Company's electrification, mineral extraction, retail fueling and water management end markets in 2025 remains strong and, provided that the scale and duration of North American trade tariffs is limited, Mattr currently expects to deliver meaningful year-over-year Adjusted EBITDA, Operating Cash Flow and Adjusted Earnings Per Share growth."

"Our outlook for 2026 and beyond continues to strengthen. Having deployed nearly $1 billion of capital over the last four-years, we believe Mattr is well positioned to benefit from accelerating demand for premium, harsh environment products driven by increased electrical power generation expansion (including substantial nuclear refurbishment and potential new site development), electrical utility network expansion and renewal, storm water management needs, data center construction and retail fueling network renewal, compounded by the potential return-to-growth of North American oilfield activity and global automotive production, enhanced global investment in mineral extraction and both technology and geography-driven market share gains across our business lines."

Mr. Reeves concluded: "We have successfully navigated our multi-year business transformation and believe we are now poised to consistently deliver customer and shareholder value expansion through profitable growth, enhanced cash flow, debt reduction, additional accretive acquisitions and continued share repurchases."

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months Ended December 31,				Year Ended December 31,			
	2024		2023		**2024**		2023	
	$	**%**	$	%	**$**	**%**	$	%
Revenue	**207,771**		191,471		**885,317**		880,529	
Gross Profit	**47,270**	**23%**	57,896	30%	**243,835**	**28%**	278,541	32%
Operating (Loss) Income from Continuing Operations [(a)]	**(9,416)**	**-5%**	(4,262)	-2%	**40,121**	**5%**	68,114	8%
Net (Loss) Income from Continuing Operations	**(20,289)**		(3,496)		**(6,017)**		42,365	
Net Income (Loss) from Discontinued Operations	**7,512**		(19,510)		**2,469**		44,854	
Net (Loss) Income for the period	**(12,777)**		(23,006)		**(3,548)**		87,219	
(Loss) Earnings per share:								
Basic	**(0.20)**		(0.33)		**(0.06)**		1.26	
Diluted	**(0.20)**		(0.33)		**(0.06)**		1.25	
Adjusted EBITDA from Continuing Operations [(b)]	**12,718**	**6%**	25,894	14%	**108,224**	**12%**	150,787	17%
Adjusted EBITDA from Discontinued Operations [(b)]	**8,342**	**35%**	111,826	39%	**22,472**	**30%**	237,176	27%
Total Consolidated Adjusted EBITDA from Operations [(b)]	**21,060**	**9%**	137,719	29%	**130,696**	**14%**	387,963	22%
Total Consolidated Adjusted EPS from Operations [(b)]								
Basic	**(0.02)**		1.49		**0.70**		3.46	
Diluted	**(0.02)**		1.47		**0.69**		3.43	

(a) Operating loss for the three months ended December 31, 2024, includes $4.9 million restructuring costs and other net, no impairment charges or gain on sale of land and other; while operating income for the three months ended December 31, 2023, includes $2.5 million restructuring costs and other net, $18.5 million impairment charges and $1.7 million gain on sale of land and other. Operating income for the year ended December 31, 2024, includes $8.4 million restructuring costs and other net, no impairment charges and no gain on sale of land and other; Operating income for the year ended December 31, 2023, includes $2.5 million restructuring costs and other, net, impairment charges of $27.2 million, $1.7 million gain on sale of land and other.

(b) Adjusted EBITDA, adjusted EBITDA margins and Adjusted EPS are non-GAAP measures. Non-GAAP measures do not have standardized meanings under GAAP and are not necessarily comparable to similar measures provided by other companies. See *"Section 5.0 – Reconciliation of Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

1.0 FOURTH QUARTER HIGHLIGHTS

During the fourth quarter of 2024, the Company, through its subsidiary, entered into a definitive agreement to acquire all of the outstanding shares of AmerCable from Nexans for a purchase price of US$280 million, or approximately CAD $403 million, subject to normal working capital adjustments. This transaction was completed subsequent to quarter end, with final working capital adjustment expected to be completed by mid-2025. Further information regarding the details of the transaction can be found in "*Section 3.0 Key Developments"* of the MD&A and in the outlook section of this document and the MD&A.

During the fourth quarter of 2024, the Company delivered $207.8 million in revenue from Continuing Operations, which represented a $16.3 million or an 8.5% increase from the same quarter of 2023. The Company's operating loss from Continuing Operations in the fourth quarter of 2024 was $9.4 million, which represented an increase in loss of $5.2 million compared to the fourth quarter of 2023. Adjusted EBITDA from Continuing Operations was $12.7 million during the fourth quarter of 2024, which represented a decrease of $13.2 million compared to the fourth quarter of 2023.

The Company's Composite Technologies segment revenue increased by $7.8 million or 6.9% in the fourth quarter of 2024 compared to the prior year's quarter, primarily as a result of higher US sales of Flexpipe products, driven by continued market share expansion, and higher revenue in the Xerxes segment, primarily driven by a return to more normal levels of fourth quarter construction activity after the fourth quarter of 2023 was negatively affected by transient customer permitting challenges.

The Company’s Connection Technologies segment delivered fourth quarter revenue of $87.5 million, representing an $8.5 million, or 10.8%, increase compared to the same quarter of 2023. This represented a new fourth quarter record, driven primarily by stronger sales of Shawflex wire and cable products into Canadian industrial and infrastructure markets, higher copper prices and stronger year-over-year sales of heat shrink products into automotive end markets.

The fourth quarter of 2024 results also include $4.9 million of restructuring costs associated mostly with organizational changes and right-sizing of the Company's workforce, $2.6 million of non-routine provisions associated with a specific customer order, $2.2 million in non-recurring pension related costs, $1.7 million in costs associated with the acquisition of AmerCable, $1.0 million in costs to pre-position finished goods in the US ahead of potential tariff implementation and $0.6 million of severance costs associated with executive management changes. In contrast, the fourth quarter of 2023 included $18.5 million in impairment charges related to the closure of the Anaheim manufacturing facility and $2.5 million of restructuring costs. The Company’s financial results in the fourth quarter of 2024 include the impact of $3.8 million in expenses related to the Company’s ongoing MEO strategy compared to $1.7 million of MEO related expenses recorded in the fourth quarter of 2023. Additionally, the Company recorded a recovery of $2.2 million in share-based incentive compensation against operating income from Continuing Operations during the fourth quarter of 2024. Comparatively, operating income from Continuing Operations in the prior year’s fourth quarter included an expense of $2.1 million in share-based incentive compensation. Impairment charges, restructuring costs, non-recurring pension related costs, acquisition costs and share-based incentive compensation are adjusted out of the adjusted EBITDA calculation, but MEO, severance costs associated with executive management changes, customer order provisions and inventory pre-positioning costs are included in the adjusted EBITDA calculation.

As at December 31, 2024, the Company had cash and cash equivalents (included restricted cash) totaling $502.5 million, an increase from $334.1 million as at December 31, 2023. The increase in cash compared to year-end 2023 was largely attributable to the drawdown on the credit facility (the “Credit Facility”) of $179.9 million and the increase in senior unsecured notes of $145.6 million. These increases were partially offset by an increase of $39.4 million in capital expenditure and a decrease of $73.3 million in cash provided by operating activities.

Selected Segment Financial Highlights

(in thousands of Canadian dollars)	Three Months Ended December 31, 2024 $	%	2023 $	%	Year Ended December 31, 2024 $	%	2023 $	%
Revenue								
Composite Technologies	**120,277**		112,489		**528,435**		535,549	
Connection Technologies	**87,494**		78,982		**356,882**		344,980	
Financial and Corporate	**—**		—		**—**		—	
Revenue from Continuing Operations	**207,771**		191,471		**885,317**		880,529	
Revenue from Discontinued Operations	**23,777**		284,421		**74,395**		874,383	
Operating (Loss) Income [(a)]								
Composite Technologies	**(499)**	**0%**	(4,369)	-4%	**36,815**	**7%**	67,416	13%
Connection Technologies	**3,808**	**4%**	11,133	14%	**42,558**	**12%**	57,727	17%
Financial and Corporate	**(12,725)**		(11,026)		**(39,252)**		(57,029)	
Operating (Loss) Income from Continuing Operations	**(9,416)**		(4,262)		**40,121**		68,114	
Operating Income from Discontinued Operations	**8,243**		111,937		**20,265**		209,699	
Adjusted EBITDA [(b)]								
Composite Technologies	**9,402**	**8%**	18,836	17%	**72,208**	**14%**	112,821	21%
Connection Technologies	**9,973**	**11%**	14,041	18%	**56,819**	**16%**	66,875	19%
Financial and Corporate	**(6,657)**		(6,984)		**(20,803)**		(28,909)	
Adjusted EBITDA from Continuing Operations [(b)]	**12,718**	**6%**	25,894	14%	**108,224**	**12%**	150,787	17%
Adjusted EBITDA from Discontinued Operations [(b)]	**8,342**	**35%**	111,826	39%	**22,472**	**30%**	237,176	27%

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment. As a result, the comparative figures for the fourth quarter of 2023 and year ended December 31, 2023 have been retrospectively restated to reflect this allocation. Corporate administrative costs of \$0.7 million were included in the operating income of Connection Technologies for the fourth quarter of 2024 and 2023, as well as, \$2.9 million and \$2.6 million were reflected in the operating income for the year ended December 31, 2024 and 2023, respectively. See "Section 5.0 – Reconciliation of Non-GAAP Measures" for further information regarding the restated Adjusted EBITDA for all quarters of 2023.

b) Adjusted EBITDA is non-GAAP measure. Non-GAAP measures do not have standardized meanings under GAAP and are not necessarily comparable to similar measures provided by other companies. See *"Section 5.0 – Reconciliation of Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

The Composite Technologies segment contains the Company's Flexpipe and Xerxes business lines and delivered revenue in the fourth quarter of 2024 of \$120.3 million, an increase of \$7.8 million, or 6.9%, compared to the fourth quarter of 2023. Operating loss for the segment in the fourth quarter of 2024 was \$0.5 million, a \$3.9 million decrease in loss from the \$4.4 million reported in the fourth quarter of 2023.

Flexpipe revenue was slightly higher than the comparative period in the prior year. North American revenue rose modestly year-over-year, despite a decline in North American onshore well completion activity of approximately 21% during the same period. This improved year-over-year performance within the North American market was primarily attributable to continued market share gains, enhanced by some customers accelerating purchases in order to fully utilize their calendar year budgets. In contrast, international revenue declined versus the prior year period, driven by the specific timing of orders and deliveries into these markets. Full year 2024 revenue for Flexpipe represented a new annual record, driven by continued market share gain - including in larger diameter products - despite significantly lower year-over-year levels of oilfield well completion activity in North America.

Xerxes fourth quarter revenue was higher than the prior year period, driven primarily by greater sales of Fiberglass Reinforced Plastic ("FRP") tanks into retail fuel applications as customers largely overcome transient permitting delays experienced during 2023 and returned to a more normal level of fourth quarter construction activity. Full year Xerxes revenue was reduced compared to the prior year, driven primarily by lower FRP tank production and shipment activity during the first quarter of 2024.

Segment Adjusted EBITDA in the fourth quarter of 2024 was $9.4 million, a decrease of $9.4 million from the $18.8 million reported in the fourth quarter of 2023. This reduction was primarily the result of lower gross profit, driven by a drop in gross margin, attributed to the temporary impacts associated with unabsorbed costs at the newly established Xerxes and Flexpipe sites as well as other legacy Xerxes sites that underwent significant upgrades during the quarter. Additionally, it reflects a modestly less favorable relative product mix in the Flexpipe business based on the timing and quantity of deliveries to specific customers. During the fourth quarter, the segment incurred non-capitalizable MEO costs of approximately $0.4 million associated with the establishment of its new North American production sites, compared to $1.5 million of MEO costs incurred during the fourth quarter of 2023. During the fourth quarter of 2024, the segment also recognized $2.6 million of non-routine provisions associated with a specific customer order, $1.0 million in costs to pre-position finished goods in the US ahead of potential tariff implementation and $0.5 million of severance costs associated with executive management changes.

The Connection Technologies segment contains the Company's Shawflex and DSG-Canusa business lines and delivered revenue of $87.5 million in the fourth quarter of 2024, a new fourth quarter record and an increase of $8.5 million when compared to the fourth quarter of 2023. Its operating income in the fourth quarter of 2024 was $3.8 million compared to $11.1 million in the fourth quarter of 2023. The segment delivered Adjusted EBITDA of $10.0 million during the fourth quarter of 2024, a $4.1 million decrease versus the prior year quarter.

Shawflex revenue increased compared to the prior year period, primarily driven by higher demand for 'stock' industrial products from its Canadian distributor customer base and the pass-through of elevated copper prices (which contributed limited incremental margin). This was partially offset by lower sales into the U.S. and Canadian infrastructure applications, due to the timing of specific projects. Full year 2024 revenue for Shawflex represented a new annual record.

DSG-Canusa revenue slightly increased compared to the prior year period, primarily driven by higher sales into automotive end markets in North America. This growth was partially offset by lower sales in the Europe, Middle East, and Africa (EMEA) region, as the Company gained market share despite a backdrop of reduced global automotive production during the quarter. Full year 2024 revenue for DSG-Canusa represented a new annual record.

The segment's year-over-year decreases in operating income and Adjusted EBITDA were primarily the result of a less favourable product mix in the Shawflex business and $3.5 million of non-capitalizable MEO costs incurred during the quarter associated with the bifurcation and relocation of its North American footprint, compared to $0.2 million of MEO cost recognized in the prior year period.

Discontinued Operations generated revenue of $23.8 million and $8.3 million of Adjusted EBITDA during the fourth quarter of 2024 compared to $284.4 million in revenue and $111.8 million of Adjusted EBITDA during the fourth quarter of 2023. The revenue in 2024 was generated solely by Thermotite do Brasil, the Company's last remaining pipe coating subsidiary, with the Company having sold the majority of its pipe coating operations to Tenaris S.A. during the fourth quarter of 2023.

2.0 OUTLOOK

The Company acknowledges that extreme uncertainty exists regarding the magnitude and duration of tariffs impacting the movement of goods across North American borders, and the business consequences arising from such tariffs. The Company currently manufactures products in the US and/or Canada that are sold cross-border in all its business units and imports raw materials and component parts for the production of its products. On a pro forma basis, inclusive of the AmerCable acquisition, approximately 30% of the Company's 2024 Continuing Operations revenue would have been tied to cross-border sales of finished goods and approximately 45% of its Cost of Goods Sold would have been tied to raw materials that crossed at least one North American border prior to incorporation into finished goods. Even without tariff-specific mitigation efforts, as the Company concludes its MEO strategy and the associated new manufacturing facilities ramp-up in productive output, it expects cross-border dependence to lower over the course of 2025. The Company also sources raw materials from other countries that are currently subject to or may in future become subject to tariffs by the United States government. The Company continues to diversify its supply chain and has secured sources based in several different countries for a majority of its raw material needs. The Company remains vigilant and prepared to take additional mitigation actions as needed, including raising the selling prices of its products where necessary. Given the material uncertainty and difficulty of forecasting the potential impact of tariffs, the outlook provided below excludes any such impacts.

- The Company has completed its disposition of non-core assets, with the exception of the sale of Thermotite, which is expected to close around mid-year 2025. In addition, the Company has largely completed the modernization, expansion and optimization of its North American production network, with the remaining relocation of its Shawflex manufacturing site expected to be completed by mid-year 2025. Consequently, over the course of 2025 Mattr is expected to return to more normalized operations, with a primary focus on delivering value from its restructured operational footprint while also ensuring full integration and optimization of AmerCable following its acquisition.

- During 2025, the Company expects year-over-year revenue, Adjusted EBITDA and Adjusted EPS growth versus 2024, driven primarily by new customer capture, new product adoption, increased customer activity, progressively rising production output from newly established sites, progressively improving cost absorption as new site activity rises, significantly lower full year 2025 MEO cost recognition when compared to 2024 and the addition of AmerCable. All previously existing business lines are expected to contribute to year-over-year revenue growth, with the exception of Flexpipe, where the Company is expecting relatively flat revenue performance in 2025.

- The Company is expecting the Xerxes business to follow its normal seasonal profile amidst an anticipated rise in customer activity, which should enable growth in sales of both fuel and water related products. The Company has already secured a significant percentage of full year 2025 fuel customer demand into backlog, while water product backlog, including orders tied to data center construction, continues to rise. Total tank production capacity is expected to evolve positively over the course of 2025 as output from new and newly refurbished manufacturing sites continues to rise, and the Company expects to supply all of its North American demand for infiltration chambers from its recently completed internal production footprint, enhancing fixed cost absorption.

- Flexpipe is expecting approximately flat year-over-year revenue in spite of an anticipated drop in average US onshore completion activity levels of 8-12% versus 2024. The Company anticipates this activity decline will largely be offset by continued share gains, including in larger diameter products. Given the expectation of progressively lower US customer activity levels over the course of 2025, approximately offset by progressive market share gains, the Company currently anticipates that Flexpipe will deviate from its normal seasonal cycle and expects contributions from the business to be relatively evenly distributed throughout the year. Production and transportation efficiency for large diameter products is expected to progress favorably over the year as output from its new production site in Texas rises. Large international contract awards would offer an upside opportunity to this outlook. The Company currently anticipates 2025 will be the near-term low point for US onshore oil and gas completion activity and believes it has positioned itself to accelerate its growth in 2026 and beyond, including via the introduction of incrementally larger diameter and higher operating temperature products around year-end 2025.

- The Company currently expects full year growth in its DSG-Canusa business versus 2024, driven by new customer capture and new product introduction, primarily in North America where industrial demand is expected to remain robust. Production efficiency is expected to evolve favorably during the first half of 2025 as output from its newly established site in Ohio rises. The Company currently anticipates the global automotive market in 2025 will be approximately flat to 2024, although further unfavorable changes in North American or European macroeconomic conditions would likely lower this outlook. The Company anticipates typical seasonality in its DSG-Canusa revenue stream, including normal fourth quarter softness in automotive related demand.

- Shawflex is anticipating modestly higher demand across industrial and infrastructure markets in 2025, including gradually increasing demand for nuclear products. Total production output is expected to evolve favorably over the second half of 2025, once relocation to its new Ontario site is completed around mid-year. The business is expected to recognize MEO costs of $7-8 million, spread over the first half of 2025, which will impact margins during this period.

- Timing of deliveries into specific mining projects likely causes Q1 revenue for AmerCable to be its highest quarter of 2025. The Company has already successfully leveraged Shawflex resources to secure early confirmation of US and Canadian customer appetite to utilize AmerCable's medium voltage products in specific industrial applications and continues to anticipate benefits from industrial sector commercial synergies will commence in the second half of 2025. The Company expects AmerCable to incur non-routine onboarding expenses of up to $5 million over the course of 2025. In addition, the revaluation of AmerCable's inventory to fair value as part of the purchase price allocation process is expected to temporarily impact gross margins as the inventory is sold. In combination these factors are expected to impact AmerCable results during the first three quarters of 2025. The recognition and amortization of acquired intangible assets may affect reported earnings, though these non-cash expenses do not impact the Company's underlying operational performance or cash flow. The impact on gross margins resulting from the revaluation of inventory is expected to be added back in the calculation of Adjusted EBITDA. The Company has successfully completed multiple initial integration actions to onboard the AmerCable business and currently anticipates that its overall financial performance in 2025 following the acquisition of AmerCable will approximate its expectations.

- The Company continues to expect that its Thermotite business (reported in Discontinued Operations) will be sold around the middle of the year, with a working capital true-up being completed approximately 90 days post-closing.

- While the Company expects to maintain its "all of the above" approach to capital allocation, with the acquisition of AmerCable and the majority of its large organic MEO projects completed, the Company's capital deployment in 2025 is expected to focus more heavily on debt repayment and activity under its NCIB. The Company currently anticipates total full year Capital Expenditures will be $60-$70 million, with approximately $15 million of such amount allocated to maintenance capital, and the remaining amounts allocated to growth projects, including completion of the remaining MEO projects.

- As previously communicated, proforma for the AmerCable acquisition as of December 31, 2024, the Company would have moved modestly above its normal net-debt-to-Adjusted EBITDA ratio target of 2.0 times. Through prioritization of debt repayment, the Company currently expects to move back below its normal target ratio within 12 to 18 months of the acquisition date.

3.0 CONFERENCE CALL AND ADDITIONAL INFORMATION

Mattr will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday, March 14th, 2025 at 9:00 AM ET, which will discuss the Company's Fourth Quarter 2024 Financial Results. To participate via telephone, please register at https://register.vevent.com/register/BIdea4ba540b9440f5a1a1e3980da76196 and a telephone number and pin will be provided.

Alternatively, please go to the following website address to participate via webcast: https://edge.media-server.com/mmc/p/xhb5zs9j/. The webcast recording will be available within 24 hours of the live presentation and will be accessible for 90 days.

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 manufacturing facilities. Its two business segments, Composite Technologies and Connection Technologies, enable responsible renewal and enhancement of critical infrastructure.

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4.0 FORWARD-LOOKING INFORMATION

This news release includes certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, judgements and uncertainties. These statements may be identified by the use of forward-looking terminology such as "may", "will", "should", "anticipate", "expect", "believe", "predict", "estimate", "continue", "intend", "plan" and variations of these words or other similar expressions.

Specifically, this news release includes forward-looking information in the Outlook Section and elsewhere in respect of, among other things, the ability of the Company to deliver higher returns to all shareholders; the Company's ability to deliver customer and shareholder value expansion; the Company's ability to make continued share repurchases under its NCIB; the Company's ability to reduce its indebtedness, enhance cash flow and grow profits; the market dynamics during 2025; the favourability of underlying business trends of the Company; the Company's ability to execute on projects under contract; the Company's ability to execute on its business plan and strategies; the level of financial performance throughout 2025; strong customer demand across the Company's electrification, mineral extraction, retail fueling and water management end markets in 2025; expected year-over-year growth of Adjusted EBITDA, Operating Cash Flow and Adjusted Earnings per Share; the Company's growth and outlook in 2026 and beyond; accelerated demand for premium, harsh environment products; increased electrical power generation expansion, including substantial nuclear refurbishment and potential new site development; electrical utility network expansion and renewal, storm water management needs, data center construction and retail fueling network renewal; lowered cross-border dependence between the Company's operations in Canada and the U.S.; the ability of the Company to raise the selling prices of its products to mitigate trade tariffs; improved cost absorption; the impact of MEO activities, including new customer capture, increased customer activity and progressively rising productive output from newly established sites; lower full year 2025 MEO cost recognition compared to 2024; the ability of the Company to return to more normalized operations to deliver value from its restructured operational footprint while fully integrating and optimizing the AmerCable acquisition; the contribution of existing business lines to contribute to year-over-year revenue growth; increased customer activity in the Xerxes business and expectation of Xerxes to follow its normal seasonal profile; sales growth in fuel and water related products; the positive evolution of total tank production capacity in 2025; the supply of North American demand for infiltration chambers; financial performance of the Flexpipe business; the anticipated drop in average U.S. onshore completion activity levels; favourability of production and transportation efficiency; the ability of the Company to enter into large international contract awards; declined U.S. onshore oil and gas completion activity; the introduction of larger diameter and higher operating temperature products at the end of 2025; full-year growth in the DSG-Canusa business in 2025; robust industrial demand in North America in the DSG-Canusa business; increased production efficiency in the first half of 2025; rising production efficiency in Ohio; the market dynamics in the global automotive market in 2025, including macroeconomic conditions in North America and Europe; seasonality of revenue in the DSG-Canusa business; higher demand in Shawflex across industrial and infrastructure markets in 2025; rising orders tied to data center construction; increased total production output in the Shawflex business in the second half of 2025; the anticipated timing for the relocation of the Ontario Shawflex production site; timing of deliveries into specific mining projects and the corresponding impact on revenue in the first quarter of 2025; the timing of the finalization of the net capital working adjustments for the acquisition of AmerCable; the impact of the AmerCable acquisition on the Company's financial performance; customer demand for AmerCable's products in 2025; the realization of commercial synergies following the acquisition of AmerCable; the expected amount and duration of onboarding expenses for AmerCable in 2025; the impact of certain factors on AmerCable's results during the first three quarters of 2025; the Company's overall financial performance in 2025 following the integration of the AmerCable business; the anticipated timing of the sale of the Thermotite business; the timing of the finalization of the net capital working adjustments for the sale of Thermotite; and the Company's approach to capital allocation and capital deployment in 2025, including the anticipated amount of total full-year capital expenditures.

Forward-looking information involves known and unknown risks and uncertainties that could cause actual results to differ materially from those predicted by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information as a number of factors could cause actual events, results and prospects to differ materially from those expressed in or implied by the forward-looking information. Significant risks facing the Company include but are not limited to the risks and uncertainties described in the Company's Management Discussion and Analysis under "Risks and Uncertainties" and in the Company's Annual Information Form under "Risk Factors".

These statements of forward-looking information are based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments as well as other factors believed to be reasonable and relevant in the circumstances. These assumptions include those in respect of: the scale and duration of North American trade tariffs; expectations for demand for the Company's products; sales trends for the Company's products; North American onshore oilfield customer spending; the Company's ability to build proficiency within its manufacturing force at its Xerxes fuel business and the overall effectiveness of such efforts; the Company's cash flow generation and growth outlook; activity levels across the Company's segments; the Company's ability to manage supply chain disruptions and other business impacts caused by, among other things, current or future geopolitical events, conflicts, or disruptions, such as the conflict in Ukraine and related sanctions on Russia; the impact of the Russia and Ukraine conflict on the Company's demand for products and the strength of its and its customers supply chains; the current Israel-Palestine conflict; the impact of changing interest rates and levels of inflation; regular, seasonal impacts on the Company's businesses, including in the fiberglass reinforced plastic ("FRP") tanks business and composite pipe business; expectations regarding the Company's ability to attract new customers and develop and maintain relationships with existing customers; the continued availability of funding required to meet the Company's anticipated operating and capital expenditure requirements over time; consistent competitive intensity in the segments in which the Company operates; no significant or unexpected legal or regulatory developments, other shifts in economic conditions, or macro changes in the competitive environment affecting the Company's business activities; key interest rates remaining relatively stable throughout 2025; the accuracy of the forecast data from the Company's North American convenience store customers; the accuracy of market indicators in determining industry health for AmerCable's products, such as commodity prices, housing starts, and GDP; the impact of federal stimulus packages in the Connection Technologies segment; heightened demand for electric and hybrid vehicles and for electronic content within those vehicles particularly in the Asia Pacific, Europe and Africa regions; heightened infrastructure spending in Canada, including in respect of commercial and municipal water projects, nuclear plant refurbishment and upgraded communication and transportation networks, communication networks and nuclear refurbishments; sustained health of oil and gas producers; the continued global need to renew and expand critical infrastructure, including energy generation and distribution, electrification, transportation network enhancement and storm management; the Company's ability to execute projects under contract; the Company's continuing ability to provide new and enhanced product offerings to its customers; that the Company will identify and successfully execute on opportunities for acquisitions or investments; the higher level of investment in working capital by the Company; the easing of supply chain shortages and the continued supply of and stable pricing or the ability to pass on higher prices to the Company's customers for commodities used by the Company; the availability of personnel resources sufficient for the Company to operate its businesses; the maintenance of operations by the Company in major oil and gas producing regions; the adequacy of the Company's existing accruals in respect of environmental compliance and in respect of litigation and tax matters and other claims generally; the impact of adoption of artificial intelligence and other machine learning on competition in the industries which the Company operates; the Company's ability to meet its financial objectives; the ability of the Company to satisfy all covenants under its Credit Facility (as defined herein) and other debt obligations and having sufficient liquidity to fund its obligations and planned initiatives; and the availability, commercial viability and scalability of the Company's greenhouse gas emission reduction strategies and related technology and products, and the anticipated costs and impacts on the Company's operations and financial results of adopting these technologies or strategies. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize, or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this document and the Company can give no assurance that such expectations will be achieved.

When considering the forward-looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward-looking information after the date of this document or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

To the extent any forward-looking information in this document constitutes future-oriented financial information or financial outlooks, within the meaning of securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks noted above.

5.0 RECONCILIATION OF NON-GAAP MEASURES

The Company reports on certain non-GAAP and other financial measures that are used to evaluate its performance and segments, as well as to determine compliance with debt covenants and to manage its capital structure. These non-GAAP and other financial measures do not have standardized meanings under IFRS and are not necessarily comparable to similar measures provided by other companies. The Company discloses these measures because it believes that they provide further information and assist readers in understanding the results of the Company's operations and financial position. These measures should not be considered in isolation or used in substitution for other measures of performance prepared in accordance with GAAP. The following is a reconciliation of the non-GAAP measures reported by the Company.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is also a non-GAAP measure defined as EBITDA adjusted for items which do not impact day to day operations. Adjusted EBITDA is calculated by adding back to EBITDA the sum of impairments, costs associated with refinancing of long-term debt and credit facilities, gain on sale of land and other, gain on sale of investment in associates, gain on sale of operating unit, acquisition costs, restructuring costs, share-based incentive compensation cost, foreign exchange (gain) loss and other, net, hyperinflationary adjustments and the impact of transactions that are outside the Company's normal course of business or day to day operations. The Company believes that EBITDA and Adjusted EBITDA are useful supplemental measures that provide a meaningful indication of the Company's results from principal business activities prior to the consideration of how these activities are financed or the tax impacts in various jurisdictions and for comparing its operating performance with the performance of other companies that have different financing, capital or tax structures. The Company presents Adjusted EBITDA as a measure of EBITDA that excludes the effect of transactions that fall outside the Company's ordinary course of business or routine operations. Adjusted EBITDA is used by many analysts as one of several important analytical tools to evaluate financial performance and is a key metric in business valuations. It is also considered important by lenders to the Company and is included in the financial covenants of the Credit Facility.

	Three Months Ended		Year Ended	
(in thousands of Canadian dollars)	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
Net (Loss) Income from Continuing Operations	**$ (20,289)**	$ (3,496)	**$ (6,017)**	$ 42,365
Add:				
Income tax expense (recovery)	**4,848**	(5,860)	**21,849**	4,918
Finance costs, net	**6,025**	5,094	**17,539**	20,831
Amortization of property, plant, equipment, intangible and ROU assets	**11,922**	8,444	**40,435**	35,817
EBITDA from Continuing Operations	**2,506**	4,182	**73,806**	103,931
Share-based incentive compensation (recovery) cost	**(2,248)**	2,096	**5,601**	18,307
Foreign exchange loss	**3,640**	253	**10,374**	2,423
Gain on sale of land and other	**—**	(1,655)	**—**	(1,655)
Non-recurring pension related costs (recovery)	**2,245**	—	**2,245**	(1,889)
Impairment	**—**	18,544	**—**	27,196
Cost associated with repayment and modification of long-term debt	**—**	—	**6,750**	—
Income from shares tender trust refund	**—**	—	**(653)**	—
Restructuring costs and other, net	**4,887**	2,474	**8,413**	2,474
Cost associated with Acquisition [(a)]	**1,688**	—	**1,688**	—
Adjusted EBITDA from Continuing Operations	**$ 12,718**	$ 25,894	**$ 108,224**	$ 150,787

a) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

(in thousands of Canadian dollars)	Three Months Ended March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net (Loss) Income from Continuing Operations	$ (2,145)	$ 10,811	$ 5,606	$ (20,289)
Add:				
Income tax expense	3,948	5,187	7,866	4,848
Finance costs, net	2,226	4,415	4,873	6,025
Amortization of property, plant, equipment, intangible and ROU assets	8,568	9,403	10,542	11,922
EBITDA from Continuing Operations	12,597	29,816	28,887	2,506
Share-based incentive compensation cost (recovery)	7,632	1,643	(1,426)	(2,248)
Foreign exchange loss	2,397	2,515	1,822	3,640
Non-recurring pension related costs	—	—	—	2,245
Cost associated with repayment and modification of long-term debt	—	6,750	—	—
Income from shares tender trust refund	—	(653)	—	—
Restructuring costs and other, net	3,201	325	—	4,887
Cost associated with Acquisition [(a)]	—	—	—	1,688
Adjusted EBITDA from Continuing Operations	$ 25,827	$ 40,396	$ 29,283	$ 12,718

a) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

(in thousands of Canadian dollars)	Three Months Ended March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net Income (Loss) from Continuing Operations	$ 18,223	$ 11,046	$ 16,592	$ (3,496)
Add:				
Income tax expense (recovery)	3,826	3,756	3,196	(5,860)
Finance costs, net	5,011	5,137	5,589	5,094
Amortization of property, plant, equipment, intangible and ROU assets	8,827	8,969	9,577	8,444
EBITDA from Continuing Operations	35,887	28,908	34,954	4,182
Share-based incentive compensation (recovery) cost	(41)	18,666	(2,414)	2,096
Foreign exchange loss	1,304	65	801	253
Gain on sale of land and other	—	—	—	(1,655)
Pension related non-recurring (recovery) costs	—	—	(1,889)	—
Impairment	—	—	8,652	18,544
Restructuring costs and other, net	—	—	—	2,474
Adjusted EBITDA from Continuing Operations	$ 37,150	$ 47,639	$ 40,104	$ 25,894

Composite Technologies Segment

	Three Months Ended		Year Ended	
(in thousands of Canadian dollars)	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
Operating (Loss) Income	**$ (499)**	$ (4,369)	**$ 36,815**	$ 67,416
Add:				
Amortization of property, plant, equipment, intangible and ROU assets	**8,934**	6,257	**29,405**	27,044
EBITDA	**8,435**	1,888	**66,220**	94,460
Share-based incentive compensation (recovery) cost	**(110)**	399	**1,417**	1,812
Gain on sale of land and other	**—**	(1,995)	**—**	(1,995)
Impairment	**—**	18,544	**—**	18,544
Restructuring costs and other, net	**1,077**	—	**4,571**	—
Adjusted EBITDA	**$ 9,402**	$ 18,836	**$ 72,208**	$ 112,821

Connection Technologies Segment

	Three Months Ended		Year Ended	
(in thousands of Canadian dollars)	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
Operating Income [(a)]	**$ 3,808**	$ 11,133	**$ 42,558**	$ 57,727
Add:				
Amortization of property, plant, equipment, intangible and ROU assets	**2,429**	1,714	**8,998**	5,752
EBITDA	**6,237**	12,847	**51,556**	63,479
Share-based incentive compensation (recovery) cost	**(74)**	447	**1,419**	2,649
Restructuring costs and other, net	**3,810**	747	**3,844**	747
Adjusted EBITDA	**$ 9,973**	$ 14,041	**$ 56,819**	$ 66,875

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment. As a result, the comparative figures for the fourth quarter of 2023 and year ended December 31, 2023 have been retrospectively restated to reflect this allocation. Corporate administrative costs of $0.7 million were included in fourth quarter of 2024 and 2023, as well as, $2.9 million and $2.7 million were reflected in the year ended December 31, 2024 and 2023, respectively.

	Three Months Ended			
(in thousands of Canadian dollars)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Operating Income [(a)]	$ 14,543	$ 14,532	$ 9,675	$ 3,808
Add:				
Amortization of property, plant, equipment, intangible and ROU assets	1,722	2,433	2,414	2,429
EBITDA	16,265	16,965	12,089	6,237
Share-based incentive compensation cost (recovery)	1,319	266	(92)	(74)
Restructuring costs and other, net	33	1	—	3,810
Adjusted EBITDA	$ 17,617	$ 17,232	$ 11,997	$ 9,973

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment.

(in thousands of Canadian dollars)	Three Months Ended March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Operating Income[(a)]	$ 16,993	$ 16,346	$ 13,255	$ 11,133
Add:				
Amortization of property, plant, equipment, intangible and ROU assets	1,333	1,349	1,356	1,714
EBITDA	18,326	17,695	14,611	12,847
Share-based incentive compensation cost (recovery)	26	2,224	(48)	447
Restructuring costs and other, net	—	—	—	747
Adjusted EBITDA	$ 18,352	$ 19,919	$ 14,563	$ 14,041

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment. As a result, the comparative figures for all four quarters of 2023 have in retrospectively restated to reflect this allocation.

Financial and Corporate

(in thousands of Canadian dollars)	Three Months Ended **December 31, 2024**	December 31, 2023	Year Ended **December 31, 2024**	December 31, 2023
Operating Loss [(a)]	**$ (12,725)**	$ (11,026)	**$ (39,252)**	$ (57,029)
Add:				
Cost associated with repayment and modification of long-term debt	**—**	—	**(6,750)**	—
Amortization of property, plant, equipment, intangible and ROU assets	**559**	472	**2,032**	3,021
EBITDA	**(12,166)**	(10,554)	**(43,970)**	(54,008)
Share-based incentive compensation (recovery) cost	**(2,064)**	1,250	**2,765**	13,846
Foreign exchange loss	**3,640**	253	**10,374**	2,423
Gain on sale of land and other	**—**	340	**—**	340
Non-recurring pension related costs (recovery)	**2,245**	—	**2,245**	(1,889)
Impairment	**—**	—	**—**	8,652
Income from shares tender trust refund	**—**	—	**(653)**	—
Cost associated with repayment and modification of long-term debt	**—**	—	**6,750**	—
Restructuring costs and other, net (recovery)	**—**	1,727	**(2)**	1,727
Cost associated with Acquisition [(b)]	**1,688**	—	**1,688**	—
Adjusted EBITDA	**$ (6,657)**	$ (6,984)	**$ (20,803)**	$ (28,909)

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative allocations to the Composite Technologies segment. As a result, the comparative figures for the fourth quarter of 2023 and year ended December 31, 2023 have been retrospectively restated to reflect this allocation. Corporate administrative allocations of $0.7 million were included in fourth quarter of 2024 and 2023, as well as, $2.9 million and $2.7 million were reflected in the year ended December 31, 2024 and 2023, respectively.

b) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

(in thousands of Canadian dollars)	Three Months Ended March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Operating Loss [(a)]	$ (14,531)	$ (7,825)	$ (4,171)	$ (12,725)
Add:				
Cost associated with repayment and modification of long-term debt	—	(6,750)	—	—
Amortization of property, plant, equipment, intangible and ROU assets	475	436	562	559
EBITDA	(14,056)	(14,139)	(3,609)	(12,166)
Share-based incentive compensation cost (recovery)	4,861	1,180	(1,212)	(2,064)
Foreign exchange loss	2,397	2,515	1,822	3,640
Non-recurring pension related costs	—	—	—	2,245
Income from shares tender trust refund	—	(653)	—	—
Cost associated with repayment and modification of long-term debt	—	6,750	—	—
Restructuring costs and other, net	—	—	(2)	—
Cost associated with Acquisition [(b)]	—	—	—	1,688
Adjusted EBITDA	$ (6,798)	$ (4,347)	$ (3,001)	$ (6,657)

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment.

b) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

(in thousands of Canadian dollars)	Three Months Ended March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Operating Loss [(a)]	$ (10,655)	$ (21,985)	$ (13,363)	$ (11,026)
Add:				
Amortization of property, plant, equipment, intangible and ROU assets	869	854	826	472
EBITDA	(9,786)	(21,131)	(12,537)	(10,554)
Share-based incentive compensation cost (recovery)	534	13,993	(1,931)	1,250
Foreign exchange loss	1,304	65	801	253
Gain on sale of land and other	—	—	—	340
Pension related non-recurring (recovery) costs	—	—	(1,889)	—
Impairment	—	—	8,652	—
Restructuring costs and other, net	—	—	—	1,727
Adjusted EBITDA	$ (7,948)	$ (7,073)	$ (6,904)	$ (6,984)

a) As of the first quarter of 2024, the Company began allocating corporate administrative costs to the Connection Technologies segment. This aligns with the Company's historical practice of allocating corporate administrative costs to the Composite Technologies segment. As a result, the comparative figures for all four quarters of 2023 have been retrospectively restated to reflect these allocations.

Discontinued Operations

(in thousands of Canadian dollars)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net Income (Loss) from Discontinued Operations	**$ 7,512**	$ (19,510)	**$ 2,469**	$ 44,854
Add:				
Income tax (recovery) expense	**(1,933)**	26,251	**(133)**	53,143
Finance costs, net (recovery)	**(179)**	19	**(406)**	698
Amortization of property, plant, equipment, intangible and ROU assets	**—**	416	**1,237**	28,568
EBITDA from Discontinued Operations	**5,400**	7,176	**3,167**	127,263
Share-based incentive compensation (recovery) cost	**—**	(2,002)	**—**	236
Foreign exchange loss (gain)	**99**	10	**970**	(2,792)
Loss on sale of operating unit and subsidiary	**2,843**	105,177	**18,335**	111,004
Restructuring costs and other, net	—	1,465	**—**	1,465
Adjusted EBITDA from Discontinued Operations	**$ 8,342**	$ 111,826	**$ 22,472**	$ 237,176

(in thousands of Canadian dollars)	Three Months Ended March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net (Loss) Income from Discontinued Operations	$ (3,494)	$ (8,735)	$ 7,186	$ 7,512
Add:				
Income tax expense (recovery)	1,869	171	(240)	(1,933)
Finance costs, net (recovery)	(84)	(74)	(69)	(179)
Amortization of property, plant, equipment, intangible and ROU assets	428	419	390	—
EBITDA from Discontinued Operations	(1,281)	(8,219)	7,267	5,400
Foreign exchange loss	118	560	193	99
Loss on sale of operating unit and subsidiary	5,405	10,087	—	2,843
Adjusted EBITDA from Discontinued Operations	$ 4,242	$ 2,428	$ 7,460	$ 8,342

(in thousands of Canadian dollars)	Three Months Ended March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Net Income (Loss) from Discontinued Operations	$ 7,006	$ 1,976	$ 55,382	$ (19,510)
Add:				
Income tax expense	1,431	2,402	23,059	26,251
Finance costs, net	133	391	155	19
Amortization of property, plant, equipment, intangible and ROU assets	10,403	11,061	6,688	416
EBITDA from Discontinued Operations	18,973	15,830	85,284	7,176
Share-based incentive compensation (recovery) cost	(561)	3,297	(498)	(2,002)
Foreign exchange (gain) loss	(1,033)	(3,230)	1,461	10
Loss on sale of operating unit and subsidiary	—	3,738	2,089	105,177
Restructuring costs and other, net	—	—	—	1,465
Adjusted EBITDA from Discontinued Operations	$ 17,379	$ 19,635	$ 88,336	$ 111,826

Total Consolidated Mattr (Continuing and Discontinued Operations)

(in thousands of Canadian dollars)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Net (Loss) Income	**$ (12,777)**	$ (23,006)	**$ (3,548)**	$ 87,219
Add:				
Income tax expense	**2,915**	20,391	**21,716**	58,061
Finance costs, net	**5,846**	5,113	**17,133**	21,529
Amortization of property, plant, equipment, intangible and ROU assets	**11,922**	8,860	**41,672**	64,385
EBITDA	**7,906**	11,358	**76,973**	231,194
Share-based incentive compensation (recovery) cost	**(2,248)**	93	**5,601**	18,543
Foreign exchange loss (gain)	**3,739**	263	**11,344**	(369)
Gain on sale of land and other	**—**	(1,655)	**—**	(1,655)
Loss on sale of operating unit and subsidiary	**2,843**	105,177	**18,335**	111,004
Non-recurring pension related costs (recovery)	**2,245**	—	**2,245**	(1,889)
Impairment	**—**	18,544	**—**	27,196
Cost associated with repayment and modification of long-term debt	**—**	—	**6,750**	—
Income from shares tender trust refund	**—**	—	**(653)**	—
Restructuring costs and other, net	**4,887**	3,939	**8,413**	3,939
Cost associated with Acquisition [a]	**1,688**	—	**1,688**	—
Adjusted EBITDA	**$ 21,060**	$ 137,719	**$ 130,696**	$ 387,963

a) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

Adjusted EBITDA Margin

Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue and is a non-GAAP measure. The Company believes that Adjusted EBITDA margin is a useful supplemental measure that provides meaningful assessment of the business results of the Company and its Operating Segments from principal business activities excluding the impact of transactions that are outside of the Company's normal course of business.

See reconciliation above for the changes in composition of Adjusted EBITDA, as a result of which the table below reflects restated figures for the prior year quarter to align with the updated composition.

Operating margin is defined as operating (loss) income divided by revenue and is a non-GAAP measure. The Company believes that operating margin is a useful supplemental measure that provides meaningful assessment of the business performance of the Company and its Operating Segments. The Company uses this measure as a key indicator of financial performance, operating efficiency and cost control based on volume of business generated.

Adjusted Net Income (attributable to shareholders)

Adjusted Net Income (attributable to shareholders) is a non-GAAP measure defined as Net Income (attributable to shareholders) adjusted for items which do not impact day to day operations. Adjusted Net Income (attributable to shareholders) is calculated by adding back to Net Income (attributable to shareholders) the after tax impact of the sum of impairments, costs associated with refinancing of long-term debt and credit facilities, gain on sale of land and other, gain on sale of investment in associates, gain on sale of operating unit, acquisition costs, restructuring costs, share-based incentive compensation cost, foreign exchange (gain) loss and other, net and hyperinflationary adjustments. The Company believes that Adjusted Net Income (attributable to shareholders) is a useful supplemental measure that provides a meaningful indication of the Company's results from principal business activities for comparing its operating performance with the performance of other companies that have different financing, capital or tax structures.

Adjusted Earnings Per Share ("Adjusted EPS")

Adjusted EPS (basic) is a non-GAAP measure defined as Adjusted Net Income (attributable to shareholders) divided by the number of common shares outstanding. Adjusted EPS (diluted) is a non-GAAP measure defined as Adjusted Net Income (attributable to shareholders) divided by the number of common shares outstanding, further adjusted for potential dilutive impacts of outstanding securities which are convertible to common shares. The Company presents Adjusted EPS as a measure of Earning Per Share that excludes the impact of transactions that are outside the Company's normal course of business or day to day operations. Adjusted EPS indicates the amount of Adjusted Net Income the Company makes for each share of its stock and is used by many analysts as one of several important analytical tools to evaluate financial performance and is a key metric in business valuations.

Total Consolidated Mattr Adjusted EPS (Continuing and Discontinued Operations)

	Year Ended					
(in thousands of Canadian dollars except for per share amounts)	**December 31, 2024**			**December 31, 2023**		
		Earnings Per Share			**Earnings Per Share**	
		Basic	**Diluted**		**Basic**	**Diluted**
Total Consolidated Mattr Net [(a)]	**$ (3,733)**	**(0.06)**	**(0.06)**	$ 87,187	1.26	1.25
Adjustments (before tax):						
Share-based incentive compensation cost	**5,601**			18,543		
Foreign exchange loss (gain)	**11,344**			(369)		
Gain on sale of land and other	**—**			(1,655)		
Loss on sale of operating unit and subsidiary	**18,335**			111,004		
Non-recurring pension related costs (recovery)	**2,245**			(1,889)		
Impairment	**—**			27,196		
Cost associated with repayment and modification of long-term debt	**6,750**			—		
Income from shares tender trust refund	**(653)**			—		
Restructuring costs and other, net	**8,413**			3,939		
Cost associated with Acquisition [(b)]	**1,688**			—		
Tax effect of above adjustments	**(4,117)**			(4,301)		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) [(a)]	**$ 45,873**	**0.70**	**0.69**	$ 239,655	3.46	3.43

(a) Attributable to Shareholders of the Company.
(b) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

(in thousands of Canadian dollars except for per share amounts)	Three Months Ended December 31, 2024			Three Months Ended December 31, 2023		
		Earnings Per Share			Earnings Per Share	
		Basic	**Diluted**		Basic	Diluted
Total Consolidated Mattr Net [a]	**$ (12,777)**	**(0.20)**	**(0.20)**	$ (23,022)	(0.33)	(0.33)
Adjustments (before tax):						
Share-based incentive compensation (recovery) cost	**(2,248)**			93		
Foreign exchange loss	**3,739**			263		
Gain on sale of land and other	**—**			(1,655)		
Loss on sale of operating unit and subsidiary	**2,843**			105,177		
Non-recurring pension related costs	**2,245**			(0)		
Impairment	**—**			18,544		
Restructuring costs and other, net	**4,887**			3,939		
Cost associated with Acquisition [b]	**1,688**			—		
Tax effect of above adjustments	**(1,775)**			(464)		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) [a]	**$ (1,398)**	**(0.02)**	**(0.02)**	$ 102,875	1.49	1.47

(a) Attributable to Shareholders of the Company
(b) Cost associated with Acquisition related to acquisition of AmerCable Incorporated.

Total Net debt-to-Adjusted EBITDA

Total Net debt-to-Adjusted EBITDA is a non-GAAP measure defined as the sum of long-term debt, current lease liabilities and long-term lease liabilities, less cash and cash equivalents (including restricted cash), divided by the Consolidated (Continuing and Discontinued Operations) Adjusted EBITDA, as defined above, for the trailing twelve-month period. The Company believes Total Net debt-to-Adjusted EBITDA is a useful supplementary measure to assess the borrowing capacity of the Company. Total Net debt-to-Adjusted EBITDA is used by many analysts as one of several important analytical tools to evaluate how long a company would need to operate at its current level to pay of all its debt. It is also considered important by credit rating agencies to determine the probability of a company defaulting on its debt.

See discussion above for the changes into the composition of Adjusted EBITDA. The table below reflects restated figures for the prior year quarters to align with current presentation.

(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)	**December 31, 2024**	December 31, 2023
Long-term debt	**$ 471,238**	$ 144,201
Lease Liabilities	**163,127**	88,263
Cash and cash equivalents (including restricted cash)	**(502,490)**	(334,061)
Total Net Debt	**131,875**	(101,597)
Q1 2023 Adjusted EBITDA	**—**	54,528
Q2 2023 Adjusted EBITDA	**—**	67,275
Q3 2023 Adjusted EBITDA	**—**	128,441
Q4 2023 Adjusted EBITDA	**—**	137,719
Q1 2024 Adjusted EBITDA	**30,069**	—
Q2 2024 Adjusted EBITDA	**42,824**	—
Q3 2024 Adjusted EBITDA	**36,743**	—
Q4 2024 Adjusted EBITDA	**21,060**	—
Trailing twelve-month Adjusted EBITDA	**$ 130,696**	$ 387,963
Total Net debt-to-Adjusted EBITDA	**1.01**	(0.26)

Total Interest Coverage Ratio

Total Interest Coverage Ratio is a non-GAAP measure defined as Consolidated Adjusted EBITDA (Continuing and Discontinued Operations), as defined above, for the trailing twelve-month period, divided by finance costs, net, for the trailing twelve-month period. The Company believes Total Interest Coverage Ratio is a useful supplementary measure to assess the Company's ability to honor its debt payments. Total Interest Coverage Ratio is used by many analysts as one of several important analytical tools to judge a company's ability to pay interest on its outstanding debt. It is also considered important by credit rating agencies to determine a company's riskiness relative to its current debt or for future borrowing.

(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)	**December 31, 2024**	December 31, 2023
Q1 2023 Adjusted EBITDA	**$ —**	$ 54,528
Q2 2023 Adjusted EBITDA	**—**	67,275
Q3 2023 Adjusted EBITDA	**—**	128,441
Q4 2023 Adjusted EBITDA	**—**	137,719
Q1 2024 Adjusted EBITDA	**30,069**	—
Q2 2024 Adjusted EBITDA	**42,824**	—
Q3 2024 Adjusted EBITDA	**36,743**	—
Q4 2024 Adjusted EBITDA	**21,060**	—
Trailing twelve-month Adjusted EBITDA	**$ 130,696**	$ 387,963
Q1 2023 Finance cost, net	**$ —**	$ 5,144
Q2 2023 Finance cost, net	**—**	5,528
Q3 2023 Finance cost, net	**—**	5,744
Q4 2023 Finance cost, net	**—**	5,113
Q1 2024 Finance cost, net	**2,142**	—
Q2 2024 Finance cost, net	**4,341**	—
Q3 2024 Finance cost, net	**4,804**	—
Q4 2024 Finance cost, net	**5,846**	—
Trailing twelve-month finance cost, net	**$ 17,133**	$ 21,529
Total Interest Coverage Ratio	**7.63**	18.02

Modernization, Expansion and Optimization ("MEO") Costs

MEO costs is a supplementary financial measure. MEO costs not eligible for capitalization are reported as selling, general and administrative expenses or as cost of goods sold and incurred in support of the Company's certain specific, planned capital investments into high-return growth and efficiency improvement opportunities. These include the following:

- The addition of two new manufacturing facilities and the elimination of aging manufacturing facilities within the Composite Technologies network, namely:
    - the shut-down and exit of aging production capabilities in the Xerxes FRP tank production site footprint;
    - a new Xerxes FRP tank production site in Blythewood, South Carolina;
    - a new Flexpipe composite pipe production site in Rockwall, Texas along with the co-located HydroChain™ stormwater infiltration chamber production line;
- The replacement of the Company's Rexdale facility in Toronto, Ontario and the expansion of its Connection Technologies segment's North American manufacturing footprint through:
    - a new heat-shrink tubing production site in Fairfield, Ohio; and
    - a new wire and cable production site in Vaughan, Ontario.

The Company considers these costs incremental to its normal operating base and would not have been incurred if these projects were not ongoing.

6.0 Additional Information

Additional information relating to the Company, including its AIF, is available on SEDAR+ at www. sedarplus.com and on the “Investors Centre” page of the Company’s website at: https://investors.Mattr.com/Investor-Center/default.aspx.

Dated: March 13, 2025