MATTR CORP.
(TSX: MATR)
PRESS RELEASE
MATTR ANNOUNCES FIRST QUARTER 2025 RESULTS

TORONTO, May 14, 2025 – Mattr Corp. ("Mattr" or the "Company") (TSX: MATR) reported today its operational and financial results for the three months ended March 31, 2025. This press release should be read in conjunction with the Company's Management Discussion and Analysis ("MD&A") and interim consolidated financial statements for the three months ended March 31, 2025, which are available on the Company's website and at www.sedarplus.com.

Highlights include[1]:

- On January 2, 2025, the Company completed its acquisition of AmerCable® Incorporated ("AmerCable"), a U.S. manufacturer of highly engineered wire and cable solutions for the net purchase price of US$283 million, equivalent to approximately CAD $407 million based on the USD-CAD exchange rate as of December 31, 2024 which includes the contractual purchase price, initial working capital adjustments, and US$19.3 million of cash in the business. This transaction is still subject to final net working capital adjustments. AmerCable is now reported under the Company's Connection Technologies segment;
- On a consolidated basis (including Continuing Operations and Discontinued Operations), Mattr reported revenue of $343 million, net income of $53 million, Adjusted EBITDA[2] of $54 million, diluted Earnings Per Share ("EPS") of 0.84 and diluted Adjusted EPS[2] of $0.34. Results are inclusive of Modernization, Expansion and Optimization ("MEO")[2] costs of $2.7 million incurred during the quarter;
- During the first quarter of 2025, Mattr's Continuing Operations (including AmerCable) delivered revenue of $320 million, operating income of $18 million and Adjusted EBITDA of $47 million, an 80% increase compared to the first quarter of 2024;
- The Connection Technologies segment's first quarter revenue increased by 106% to $187 million compared to $91 million in the prior year's quarter. Operating income increased by 24% to $18 million compared to $15 million in the prior year's quarter and Adjusted EBITDA from the segment was $30 million, a 73% increase compared to the first quarter of 2024;
- The Composite Technologies segment's first quarter revenue increased by 11% to $133 million compared to $119 million in the prior year's quarter. Operating income increased by 219% to $13 million compared to $4 million in the prior year's quarter and Adjusted EBITDA from the segment was $21 million, a 40% increase compared to the first quarter of 2024;
- During the first quarter of 2025, Discontinued Operations generated revenue of $23 million, operating income of $7 million and Adjusted EBITDA of $7 million; and
- During the first quarter of 2025, the Company committed $11.6 million to new capital expenditures while outlaying approximately $24.1 million in cash, including previously accrued amounts, to support long-term growth in its Composite Technologies and Connection Technologies segments. The Company also repurchased approximately 1.0 million of its common shares for a total repurchase price of $11 million under its normal course issuer bid ("NCIB"). Subsequent to the quarter and as of April 30, 2025, the Company has repurchased 313,800 shares for an aggregate repurchase price of approximately $3.0 million.

1. The Company's consolidated financial statements for the three months ended March 31, 2025, report Continuing Operations as the Company's Composite Technologies and Connection Technologies reporting segments and Financial and Corporate. Discontinued Operations include Company's Thermotite business, its final remaining pipe coating business. Total consolidated figures include figures from both Continuing Operations and Discontinued Operations

2. Adjusted EBITDA, Adjusted EBITDA margin, and Adjusted EPS are non-GAAP measures. MEO costs is 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.

“The first quarter of 2025 saw Mattr leverage its unique product portfolio to deliver strong business performance despite geopolitically driven uncertainty across many end markets,” said Mike Reeves, Mattr’s President & CEO. “With customer adoption of recently released technologies accelerating, robust performance from AmerCable in its first quarter as a Mattr brand, and newly established manufacturing facilities operating at improved levels of efficiency, Q1 saw meaningful year-over-year expansion of both revenue and Adjusted EBITDA generation within both operating segments.”

“Mattr benefitted modestly during the first quarter from acceleration of purchasing decisions by some customers ahead of early April US tariff announcements. While Mattr’s own USMCA compliant products were not directly impacted by these announcements, the uncertain outlook for global trade and macro-economic conditions has undoubtedly impacted customer confidence across much of the critical infrastructure landscape. Consequently, the Company currently expects demand for its products during the second quarter of 2025, and likely beyond, will be unfavorably impacted. While the full year business impact remains unclear, we currently anticipate the second quarter of 2025 will see Mattr’s revenue and Adjusted EBITDA move lower sequentially.”

Mr. Reeves continued, “While the Company cannot control the business environment within which it operates, in recent history the talented teams across our organization have proven nimble, resilient and cost-conscious in the face of challenging conditions. As demonstrated by our first quarter performance, Mattr’s technology driven products, differentiated positioning in key markets, strong customer value proposition and rebalanced, modernized manufacturing footprint create the opportunity for market outperformance, regardless of prevailing conditions.”

Mr. Reeves concluded, “Our hard-earned balance sheet strength enables Mattr to navigate market uncertainties with confidence, remaining committed to technology development, to enhancing cost and operational efficiency across the organization, to extracting commercial synergies from our newly expanded wire and cable portfolio and to creating long-term value for our shareholders, including via additional accretive acquisitions and the continued repurchase of shares under our NCIB.”

Selected Financial Highlights

(in thousands of Canadian dollars, except per share amounts and percentages)	Three Months Ended March 31, 2025 $	%	2024 $	%
Revenue	**320,120**		210,039	
Gross Profit	**83,618**	**26%**	59,768	28%
Operating Income from Continuing Operations [(a)]	**18,441**	**6%**	4,029	2%
Net Income (Loss) from Continuing Operations	**48,069**		(2,145)	
Net Income (Loss) from Discontinued Operations	**4,657**		(3,494)	
Net Income (Loss) for the period	**52,726**		(5,639)	
Earnings per share:				
Basic	**0.84**		(0.09)	
Diluted	**0.84**		(0.09)	
Adjusted EBITDA from Continuing Operations [(b)]	**46,554**	**15%**	25,827	12%
Adjusted EBITDA from Discontinued Operations [(b)]	**7,477**	**32%**	4,242	29%
Total Consolidated Adjusted EBITDA from Operations [(b)]	**54,031**	**16%**	30,069	13%
Total Consolidated Adjusted EPS from Operations [(b)]				
Basic	**0.34**		0.16	
Diluted	**0.34**		0.16	

(a) Operating income for the three months ended March 31, 2025, includes no restructuring costs and other net, while operating loss for the three months ended March 31, 2024, includes $3.2 million restructuring costs and other net.

(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 FIRST QUARTER HIGHLIGHTS

On January 2, 2025, the Company, through its subsidiary, successfully completed the acquisition of AmerCable, a U.S.-based manufacturer of highly engineered wire and cable solutions, from Nexans USA Inc. AmerCable has been incorporated into Mattr's Connection Technologies segment, which is now the largest segment in its portfolio. The Company paid US$283 million, equivalent to approximately CAD $407 million based on the USD-CAD exchange rate as of December 31, 2024 which includes the contractual purchase price, initial working capital adjustments, and US$19.3 million of cash in the business. The final working capital adjustment is anticipated to be completed during the second half of the year.

During the first quarter of 2025, the Company delivered $320.1 million in revenue from Continuing Operations, a $110.1 million or a 52.4% increase from the same quarter of 2024. The Company's operating income from Continuing Operations in the first quarter of 2025 was $18.4 million, an increase of $14.4 million, or 357.7%, compared to the first quarter of 2024. Adjusted EBITDA from Continuing Operations was $46.6 million during the first quarter of 2025, an increase of $20.7 million, or 80.3%, compared to the first quarter of 2024. These favorable movements as compared to the prior year period were driven by the addition of AmerCable and strong performance across most business lines, despite the economic uncertainties arising from tariff announcements.

The first quarter of 2025 results include $9.5 million in costs associated with the acquisition of AmerCable including the impact of $4.2 million of costs related to the non-cash inventory fair value adjustment, which was part of AmerCable purchase price allocation accounting. The Company's financial results in the first quarter of 2025 also include the impact of $2.7 million in MEO costs related to the Company's ongoing MEO strategy and is similar to the $2.7 million of MEO costs recorded in the first quarter of 2024. Additionally, the Company recorded a recovery of $2.2 million in share-based incentive compensation against operating income from Continuing Operations during the first quarter of 2025 driven by the change in the Company's share price. Comparatively, operating income from Continuing Operations in the prior year's first quarter included an expense of $7.6 million in share-based incentive compensation.

As at March 31, 2025, the Company had cash and cash equivalents totaling $52.7 million, a decrease from $502.5 million as at December 31, 2024 which included restricted cash. The decrease in cash compared to the year-end 2024 was largely attributable to closing and funding the AmerCable acquisition during the quarter.

Selected Segment Financial Highlights

	Three Months Ended March 31,			
	2025		2024	
(in thousands of Canadian dollars)	**$**	**%**	$	%
Revenue				
Connection Technologies	**187,346**		90,757	
Composite Technologies	**132,774**		119,282	
Revenue from Continuing Operations	**320,120**		210,039	
Revenue from Discontinued Operations	**23,301**		14,422	
Operating Income (Loss)				
Connection Technologies	**18,041**	**10%**	14,543	16%
Composite Technologies	**12,807**	**10%**	4,017	3%
Financial and Corporate	**(12,407)**		(14,531)	
Operating Income from Continuing Operations	**18,441**		4,029	
Operating Income from Discontinued Operations	**7,493**		3,696	
Adjusted EBITDA [(a)]				
Connection Technologies	**30,461**	**16%**	17,617	19%
Composite Technologies	**21,038**	**16%**	15,008	13%
Financial and Corporate	**(4,945)**		(6,798)	
Adjusted EBITDA from Continuing Operations [(a)]	**46,554**	**15%**	25,827	12%
Adjusted EBITDA from Discontinued Operations [(a)]	**7,477**	**32%**	4,242	29%

a) Adjusted EBITDA is 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.

The Connection Technologies segment now includes the Company's Shawflex, AmerCable and DSG-Canusa business lines, and delivered revenue of $187.3 million in the first quarter of 2025, a new first quarter record and an increase of $96.6 million when compared to the first quarter of 2024. Its operating income in the first quarter of 2025 was $18.0 million compared to $14.5 million in the first quarter of 2024. The segment delivered Adjusted EBITDA of $30.5 million during the first quarter of 2025, a $12.8 million increase versus the prior year quarter. This was the first quarter the Company's business included AmerCable's financial results, which significantly contributed to the increased financial performance in the Connection Technologies segment as compared to the first quarter of 2024. The AmerCable business line contributed strong performance across its end markets in the first quarter of 2025, particularly the mining sector. The Connection Technologies segment results include a $4.2 million impact from non-cash inventory fair value adjustment as part of AmerCable purchase price allocation accounting, which is added back for Adjusted EBITDA purposes. The segment successfully completed all expected first-quarter AmerCable business onboarding activities.

Consolidated revenue generation in the segment's wire and cable businesses (Shawflex and AmerCable) was strongly favorable compared to the prior year, driven primarily by increases in the mining, energy and industrial sectors, partially offset by weaker sales into infrastructure applications, driven by customer project timing.

DSG-Canusa revenue increased marginally compared to the prior year period, primarily driven by higher sales into automotive end markets in North America as the Company gained market share despite a backdrop of reduced global automotive production during the quarter.

Year-over-year increases in segment operating income and Adjusted EBITDA were primarily driven by the addition of AmerCable, partially offset by $2.7 million of non-capitalizable MEO costs associated with the bifurcation and relocation of its North American footprint. This compares to $0.4 million of MEO cost recognized in the prior year period.

The Composite Technologies segment contains the Company's Flexpipe® and Xerxes® business lines and delivered revenue of $132.8 million in the first quarter of 2025, an increase of $13.5 million, or 11.3%, compared to the first quarter of 2024. Operating income for the segment in the first quarter of 2025 was $12.8 million, an $8.8 million increase from the $4.0 million reported in the first quarter of 2024.

North American Flexpipe revenue increased compared to the same period in the prior year, despite significantly reduced North American completion activity, as the Company continued to secure new customers and further penetrate the large diameter product market. The business also benefitted from some customers accelerating purchases ahead of potential tariff announcements. International revenue was lower year-over-year, primarily due to the timing of orders and deliveries, with the prior-year period benefiting from a significant shipment to the Middle East.

Within Xerxes, first-quarter revenue exceeded the prior-year period, primarily driven by increased sales of Fiberglass Reinforced Plastic (FRP) tanks for retail fuel applications and Hydrochain products for storm water management applications.

Adjusted EBITDA for the Composite Technologies segment in the first quarter of 2025 was $21.0 million, an increase of $6.0 million from the $15.0 million reported in the first quarter of 2024. This increase was primarily driven by higher gross profit resulting from increased revenue. This was partially offset by a slight decline in gross margin, reflecting a change in product mix and increased freight expenses associated with pre-emptive relocation of inventory into the U.S. to mitigate potential tariff impacts. The segment did not incur any non-capitalizable MEO costs in the first quarter of 2025, as the new production facilities for Flexpipe and Xerxes were fully set up and operational, compared to $2.3 million of MEO costs incurred during the first quarter of 2024 for the setup of these production sites.

Discontinued Operations generated revenue of $23.3 million and $7.5 million of Adjusted EBITDA during the first quarter of 2025 compared to $14.4 million in revenue and $4.2 million of Adjusted EBITDA during the first quarter of 2024.

2.0 OUTLOOK

The Company acknowledges that extreme uncertainty exists regarding the magnitude and duration of tariffs impacting the movement of goods between the US and other countries, and the business and economic consequences arising from such tariffs. The Company currently manufactures products in the US and/or Canada that are sold cross-border in all of its business units and imports raw materials and component parts for the production of its products. The Company also sources raw materials from other countries that are currently subject to or may in the 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 and permitted under its contractual arrangements. The related economic uncertainty may also cause customers to pause or cancel investment decisions, which could impact overall near-term demand for the Company's products in certain end markets. The outlook below includes the Company's current visibility of the potential impact of tariffs. Despite near and medium term geopolitical and macroeconomic challenges, the Company remains positive on the long-term outlook and macro drivers for its products.

- The Company has largely completed its disposition of non-core assets and the modernization, expansion and optimization of its North American production network, with the remaining sale of its Brazilian pipe coating business expected to close around mid 2025 and the relocation of its Shawflex manufacturing site expected to be completed at the end of the second quarter of 2025. MEO costs are expected to be $5 to $7 million in the second quarter and will mark the completion of the MEO expense recognition program by the Company. 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.

- The Company currently anticipates revenue and Adjusted EBITDA from Continuing Operations in the second quarter of the year to fall below the first quarter of 2025, including the recognition of MEO costs during the second quarter within its Connection Technologies segment. The Company observed some accelerated customer purchasing activity during the first quarter - primarily in its Flexpipe business - as a result of tariff uncertainty, and amid this uncertainty, the Company currently anticipates some customer purchasing decisions in the second quarter and beyond may be delayed or reduced.

- The Company currently anticipates sales from its Xerxes fuel and water products in the second quarter of 2025 will rise modestly compared to the first quarter as conditions become more favorable for underground installation activity. Production efficiency from the business's recently established South Carolina site is expected to evolve favorably over the remainder of 2025.

- The Company currently anticipates sales of its Flexpipe products in the second quarter of 2025 will be lower than the first quarter, as modestly higher international shipments and continued North American market share gains are likely offset by further reductions in North American completion activity, driven by tariff uncertainty and lower oil prices. Production efficiency from the business's recently established Texas site is expected to evolve favorably over the remainder of 2025.

- The Company currently anticipates sales of its DSG-Canusa products in the second quarter of 2025 will be similar to the first quarter, as lower activity from its automotive customers is expected to be offset by new customer capture and new product introduction. The production efficiency from the business's recently established Ohio site is expected to evolve favorably over the remaining course of 2025.

- The Company currently anticipates sales of Shawflex and AmerCable wire and cable products in the second quarter of 2025 will decline compared to the first quarter, driven primarily by lower deliveries into specific industrial, mining and energy applications, partially offset by higher deliveries into infrastructure applications. The timing of specific deliveries within the AmerCable business drove a particularly strong result during the first quarter, which is still expected to be the strongest quarter of 2025 for this business. Copper price volatility has also increased since the start of the year and is being closely monitored to ensure the impacts arising from any rapid movements are minimized.

- The Company has 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 initial, modest benefits from these expected industrial sector commercial synergies will commence in the second half of 2025. Key AmerCable related factors impacting Connection Technology segment results to date, and going forward, include:

    - The Company incurred approximately $1 million of non-routine onboarding expenses related to the acquisition of AmerCable in the first quarter, and expects additional expenses of up to $4 million over the remainder of 2025. These costs are added back for the calculation of Adjusted EBITDA.

    - The revaluation of AmerCable's inventory to fair value as part of the purchase price allocation accounting is expected to temporarily lower gross margins in the first half of the year as the inventory is sold. These costs are added back for the calculation of Adjusted EBITDA.

    - The recognition of intangible assets, including goodwill, customer relationships and trade names as part of the AmerCable purchase price allocation accounting and the corresponding amortization of these assets will impact reported earnings. However, these are non-cash expenses and do not impact the Company's underlying operational performance or cash flow.

- 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. Given the elevated geopolitical uncertainty, the Company continues to evaluate market conditions and remains prepared to adjust its capital program and spend as needed.

- The Company has moved above its normal net-debt-to-Adjusted EBITDA ratio target of 2.0 times, including leases, as a result of its acquisition of AmerCable. 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 Thursday, May 15th, 2025 at 9:00 AM ET, which will discuss the Company's First Quarter 2025 Financial Results. To participate via telephone, please register at https://register-conf.media-server.com/register/BI28b49f607d3649d1b1fc5343ae8247b0 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/gd2jsma9. 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.

For further information, please contact:

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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 in-formation 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 expected timing for the closing of the sale of Thermotite; the gross sale proceeds of the sale of Thermotite; the anticipated timing for the final working capital adjustment for the AmerCable acquisition; the expected timing of the relocation of the Shawflex manufacturing site; the expected amount of MEO costs to be incurred in the second quarter of 2025; the expected completion of the MEO expense recognition program; the return to more normalized operations in the remainder of 2025; the decline in consolidated revenue and Adjusted EBITDA in the second quarter of 2025; the anticipated customer purchasing decisions in the second quarter of 2025 and beyond; the impact of tariffs implemented by the U.S. administration, including on the demand for the Company's products in the second quarter of 2025 and beyond; increased sales from Xerxes fuel and water products in the second quarter of 2025; sales of Flexpipe products in the second quarter of 2025; the volume of sales of Shawflex, AmerCable and DSG-Canusa products in the second quarter of 2025; the impact of new DSG-Canusa product introduction; the impact of lower activity of automotive customers; the level of efficiency in the Company's recently established production facilities, including the Xerxes South Carolina facility, the Flexpipe Texas facility, and the DSG-Canusa Ohio facility; the Company's approach to capital allocation and expected capital deployment, including debt repayment and activity under the Company's normal course issuer bid ("NCIB").

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's Discussion and Analysis under "Risks and Uncertainties" and in the Company's Annual Information Form ("AIF") 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 increase efficiency in its newly established manufacturing facilities; the effectiveness of modernization, expansion and optimization efforts; the Company's cash flow generation and growth outlook; activity levels across the Company's business 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 business 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 through the remainder of 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 reporting 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 news release 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 news release 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 news release 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.

Mattr
Infrastructure Technologies

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	
(in thousands of Canadian dollars)	**March 31, 2025**	March 31, 2024
Net Income (Loss) from Continuing Operations	**$ 48,069**	$ (2,145)
Add:		
Income tax expense	**(38,858)**	3,948
Finance costs, net	**9,230**	2,226
Amortization of property, plant and equipment, intangible assets and ROU assets	**16,883**	8,568
EBITDA from Continuing Operations	**35,324**	12,597
Share-based incentive compensation (recovery) cost	**(2,192)**	7,632
Foreign exchange loss	**3,907**	2,397
Restructuring costs and other, net	**—**	3,201
Cost associated with acquisition [a]	**5,320**	—
Non-cash impact from inventory fair value adjustment [b]	**4,195**	—
Adjusted EBITDA from Continuing Operations	**$ 46,554**	$ 25,827

a) Costs associated with the acquisition of AmerCable Incorporated.
b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Connection Technologies Segment

(in thousands of Canadian dollars)	Three Months Ended March 31, 2025	March 31, 2024
Operating Income	**$ 18,041**	$ 14,543
Add:		
Amortization of property, plant and equipment, intangible assets and ROU assets	**7,619**	1,722
EBITDA	**25,660**	16,265
Share-based incentive compensation (recovery) cost	**(368)**	1,319
Restructuring costs and other, net	**—**	33
Cost associated with acquisition [(a)]	**974**	—
Non-cash impact from inventory fair value adjustment [(b)]	**4,195**	—
Adjusted EBITDA	**$ 30,461**	$ 17,617

a) Costs associated with the acquisition of AmerCable Incorporated.
b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

Composite Technologies Segment

(in thousands of Canadian dollars)	Three Months Ended March 31, 2025	March 31, 2024
Operating Income	**$ 12,807**	$ 4,017
Add:		
Amortization of property, plant and equipment, intangible assets and ROU assets	**8,667**	6,371
EBITDA	**21,474**	10,388
Share-based incentive compensation (recovery) cost	**(436)**	1,452
Restructuring costs and other, net	**—**	3,168
Adjusted EBITDA	**$ 21,038**	$ 15,008

Financial and Corporate

(in thousands of Canadian dollars)	Three Months Ended March 31, 2025		March 31, 2024	
Operating Loss	**$**	**(12,407)**	$	(14,531)
Add:				
Cost associated with repayment and modification of long-term debt		**—**		—
Amortization of property, plant and equipment, intangible assets and ROU assets		**597**		475
EBITDA		**(11,810)**		(14,056)
Share-based incentive compensation (recovery) cost		**(1,388)**		4,861
Foreign exchange loss		**3,907**		2,397
Cost associated with acquisition [(a)]		**4,346**		—
Adjusted EBITDA	**$**	**(4,945)**	$	(6,798)

a) Costs associated with the acquisition of AmerCable Incorporated.

Discontinued Operations

(in thousands of Canadian dollars)	Three Months Ended March 31, 2025		March 31, 2024	
Net Income (Loss) from Discontinued Operations	**$**	**4,657**	$	(3,494)
Add:				
Income tax (recovery) expense		**2,998**		1,869
Finance costs, net recovery		**(162)**		(84)
Amortization of property, plant and equipment, intangible assets and ROU assets		**—**		428
EBITDA from Discontinued Operations		**7,493**		(1,281)
Foreign exchange (gain) loss		**(16)**		118
Loss on sale of operating unit and subsidiary		**—**		5,405
Adjusted EBITDA from Discontinued Operations	**$**	**7,477**	$	4,242

Total Consolidated Mattr (Continuing and Discontinued Operations)

(in thousands of Canadian dollars)	Three Months Ended March 31, 2025	March 31, 2024
Net Income (Loss)	**$ 52,726**	$ (5,639)
Add:		
Income tax expense	**(35,860)**	5,817
Finance costs, net	**9,068**	2,142
Amortization of property, plant and equipment, intangible assets and ROU assets	**16,883**	8,996
EBITDA	**42,817**	11,316
Share-based incentive compensation (recovery) cost	**(2,192)**	7,632
Foreign exchange loss	**3,891**	2,515
Loss on sale of operating unit and subsidiary	**—**	5,405
Restructuring costs and other, net	**—**	3,201
Cost associated with acquisition [(a)]	**5,320**	—
Non-cash impact from inventory fair value adjustment [(b)]	**4,195**	—
Adjusted EBITDA	**$ 54,031**	$ 30,069

a) Costs associated with the acquisition of AmerCable Incorporated.
b) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

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)

	Three Months Ended					
(in thousands of Canadian dollars except for per share amounts)	March 31, 2025			March 31, 2024		
		Earnings Per Share			Earnings Per Share	
		Basic	Diluted		Basic	Diluted
Total Consolidated Mattr Net Income (Loss)[a]	**$ 52,726**	**0.84**	**0.84**	$ (5,842)	(0.09)	(0.09)
Adjustments (before tax):						
Share-based incentive compensation (recovery) cost	**(2,192)**			7,632		
Foreign exchange loss	**3,891**			2,515		
Loss on sale of operating unit and subsidiary	**—**			5,405		
Restructuring costs and other, net	**—**			3,201		
Cost associated with acquisition [b]	**5,320**			—		
Non-cash impact from inventory fair value adjustment [c]	**4,195**			—		
Tax effect of above adjustments	**(1,499)**			(2,066)		
Tax impact of the AmerCable acquisition	**(40,819)**			—		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) [a]	**$ 21,622**	**0.34**	**0.34**	$ 10,845	0.16	0.16

(a) Attributable to Shareholders of the Company.
(b) Costs associated with the acquisition of AmerCable Incorporated.
(c) Cost of goods sold impact from purchase price allocation accounting adjustment on acquired inventory from AmerCable acquisition.

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)		**March 31, 2025**		December 31 2024
Long-term debt	**$**	**449,633**	$	471,238
Lease Liabilities		**165,869**		163,127
Cash and cash equivalents (and restricted cash)		**(52,716)**		(502,490)
Total Net Debt		**562,786**		131,875
Q1 2024 Adjusted EBITDA		**—**		30,069
Q2 2024 Adjusted EBITDA		**42,824**		42,824
Q3 2024 Adjusted EBITDA		**36,743**		36,743
Q4 2024 Adjusted EBITDA		**21,060**		21,060
Q1 2025 Adjusted EBITDA		**54,031**		—
Trailing twelve-month Adjusted EBITDA	**$**	**154,658**	$	130,696
Total Net debt-to-Adjusted EBITDA		**3.64**		1.01

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)		**March 31, 2025**		December 31 2024
Q1 2024 Adjusted EBITDA	**$**	**—**	$	30,069
Q2 2024 Adjusted EBITDA		**42,824**		42,824
Q3 2024 Adjusted EBITDA		**36,743**		36,743
Q4 2024 Adjusted EBITDA		**21,060**		21,060
Q1 2025 Adjusted EBITDA		**54,031**		—
Trailing twelve-month Adjusted EBITDA	**$**	**154,658**	$	130,696
Q1 2024 Finance cost, net		**—**		2,142
Q2 2024 Finance cost, net		**4,341**		4,341
Q3 2024 Finance cost, net		**4,804**		4,804
Q4 2024 Finance cost, net		**5,846**		5,846
Q1 2025 Finance cost, net		**9,068**		—
Trailing twelve-month finance cost, net	**$**	**24,059**	$	17,133
Total Interest Coverage Ratio		**6.43**		7.63

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 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 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 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: May 14, 2025