Mattr Corp.
Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's discussion and analysis ("MD&A"), prepared as of November 12, 2025, is a discussion of the consolidated financial position and results of operations of Mattr Corp. ("Mattr" or the "Company") for the three and nine months ended September 30, 2025 and 2024 and should be read together with Mattr's unaudited condensed interim consolidated financial statements ("interim financial statements") and accompanying notes for the same periods and the Company's management's discussion and analysis for the years ended December 31, 2024 and 2023 (the "2024 Annual MD&A") and audited consolidated financial statements for the year ended December 31, 2024 (the "Audited Consolidated Financial Statements"). All dollar amounts in this MD&A are in thousands of Canadian dollars, except per share amounts or unless otherwise stated.

The financial information reported herein has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, in particular IAS 34 "Interim Financial Reporting", which are also Generally Accepted Accounting Principles ("GAAP") for publicly accountable enterprises in Canada.

The Company is reporting as "Continuing Operations" its Connection Technologies and Composite Technologies reporting segments. The results of the Company's pipe coating subsidiary, Thermotite do Brasil ("Thermotite"), are being reported as Discontinued Operations for the period during which the subsidiary remained under its ownership, up to and including June 4, 2025. See Sections 1.1 - Core Business and 3.4 - Discontinued Operations for further discussion on revised reporting.

Forward-Looking Information

This document 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 document 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 and long-term growth; the impact, magnitude and duration of tariffs implemented by the US administration; statements regarding the Company's pending acquisition of an intermediary agent that historically facilitated transactions with key overseas supplier of metallic components utilized in the Composite Technologies segment and statements regarding additional opportunities to acquire targets at attractive prices; the ability of the Company to take actions to mitigate the effects of such tariffs; the effect of economic weakness and uncertainty on customer buying behaviour; revenue and Adjusted EBITDA in the fourth quarter of the year; the Company's approach to capital allocation and expected capital deployment, including debt repayment; Shawflex and AmerCable Incorporated ("AmerCable") branded wire and cable revenue in the fourth quarter of 2025; Canada's domestic industrial activity; demand for wire and cable products; the effects on profitability of commercial collaboration between Shawflex and AmerCable; business profitability in the Shawflex, AmerCable, DSG-Canusa, Flexpipe and Xerxes businesses; sales of DSG-Canusa products in the fourth quarter of 2025; the offset of lower activity from certain automotive customers by new customer capture and new product introduction; North American Flexpipe customer activity throughout the fourth quarter of 2025; sales of Flexpipe products in the fourth quarter of 2025; sales of Xerxes fuel and water products in the fourth quarter of 2025; Xerxes customer activity; the impact of seasonal ground conditions on Xerxes deliveries; expected incremental output and efficiency improvements at newly established manufacturing sites; the timing for all newly established sites to reach normalized levels of performance; the anticipated total full year capital expenditures; the Company intention to move back below its target ratio following the acquisition of AmerCable and its focus on prioritizing debt repayment and cash generation in connection therewith; the management of long-term debt; and the exploration of organic and inorganic investment opportunities.

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 herein 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 [and in 2026]; 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 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.

1.0 Executive Overview

Mattr is a growth-oriented, global materials technology company broadly serving critical infrastructure markets, including transportation, communication, water management, energy and electrification. Its two business segments, Connection Technologies and Composite Technologies, enable responsible renewal and enhancement of critical infrastructure.

Mattr is publicly traded on the Toronto Stock Exchange ("TSX") under the symbol "MATR".

1.1 Core Businesses

Mattr provides a broad range of products and services, which include heat-shrinkable polymer tubing products, low and medium-voltage control and instrumentation wire, cable and harness solutions, flexible composite pipe, fiberglass reinforced plastics ("FRP"), underground storage tanks, and stormwater management solutions.

Connection Technologies

The Connection Technologies reporting segment consists of the Connection Technologies business unit (which includes the Shawflex, DSG-Canusa and AmerCable® brands) and accounted for 58% and 57% of the Continuing Operations revenue for the three and nine months ended September 30, 2025 respectively.

Composite Technologies

The Composite Technologies reporting segment consists of the Composite Technologies business unit (which includes the Flexpipe® and Xerxes® brands) and accounted for 42% and 43% of the Continuing Operations revenue for the three and nine months ended September 30, 2025 respectively.

Financial and Corporate

The Financial and Corporate section of the Company's financial statements represents operating income, property, plant and equipment, and corporate office costs that are not allocated to either the Connection Technologies or the Composite Technologies reporting segments.

2.0 Financial Highlights

2.1 Selected Financial Information

(in thousands of Canadian dollars except per share amounts and percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
Revenue	**$ 314,907**	$ 226,240	**$ 955,984**	$ 677,546
Cost of Goods Sold and Services Rendered	**240,010**	166,122	**714,912**	480,981
Gross Profit	**74,897**	60,118	**241,072**	196,565
Selling, general and administrative expenses	**38,403**	26,238	**123,816**	100,162
Research and development expenses	**3,047**	3,171	**8,749**	8,093
Foreign exchange (gain)/loss	**(569)**	1,822	**11,557**	6,734
Depreciation and amortization	**16,746**	10,542	**50,107**	28,513
Loss on sale of land and other	**—**	—	**697**	—
Restructuring costs and other, net	—	—	—	3,526
Income from Continuing Operations	**17,270**	18,345	**46,146**	49,537
Finance costs, net	**(11,420)**	(4,873)	**(32,135)**	(11,514)
Cost associated with repayment and modification of long-term debt	—	—	—	(6,750)
Income before Income Taxes	**5,850**	13,472	**14,011**	31,273
Income tax expense (recovery)	**2,684**	7,866	**(33,508)**	17,001
Net Income from Continuing Operations	**3,166**	5,606	**47,519**	14,272
Net (Loss) Income from Discontinued Operations	**(308)**	7,186	**1,080**	(5,043)
Net Income	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,229
Total Net Income attributable to:				
Shareholders of the Company	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,044
Non-controlling interests	—	—	—	185
Net Income	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,229
Earnings per Share				
Basic	**$ 0.05**	$ 0.19	**$ 0.78**	$ 0.14
Diluted	**$ 0.05**	$ 0.19	**$ 0.78**	$ 0.14
Total Adjusted EPS (a)				
Basic	**$ 0.05**	$ 0.23	**$ 0.51**	$ 0.71
Diluted	**$ 0.05**	$ 0.23	**$ 0.51**	$ 0.71
Adjusted EBITDA from Continuing Operations (a)	**$ 34,023**	$ 29,283	**$ 123,029**	$ 95,506
Adjusted EBITDA Margin from Continuing Ops (%) (a)	**10.8%**	12.9%	**12.9%**	14.1%
Adjusted EBITDA from Discontinued Operations (a)	**$ —**	$ 7,460	**$ 4,391**	$ 14,130
Adjusted EBITDA Margin from Discontinued Operations (%) (a)	**—**	31.6%	**17.6%**	27.9%
Total Adjusted EBITDA from Operations (a)	**$ 34,023**	$ 36,743	**$ 127,420**	$ 109,636
Total Adjusted EBITDA Margin from Operations (%) (a)	**10.8%**	14.7%	**13.0%**	15.1%

(a) 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 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.

2.2 Foreign Exchange Impact

The following table sets forth the significant currencies in which the Company operates and the average foreign exchange rates for these currencies versus Canadian dollars, for the following periods:

	Three Months Ended		Nine Months Ended	
(Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
U.S. dollar	**1.3784**	1.3630	**1.4031**	1.3585
Euro	**1.6028**	1.4914	**1.5607**	1.4743
British Pounds	**1.8522**	1.7714	**1.8402**	1.7338
Brazilian Reals	**0.2518**	0.2435	**0.2473**	0.2597

The following table sets forth the impact on revenue, income from operations and net income (attributable to shareholders of the Company), compared with the prior year period, as a result of foreign exchange fluctuations on the translation of foreign currency operations, based on average rates in the table above:

(in thousands of Canadian dollars)	**Q3 2025 vs Q3 2024**	**Q3 YTD 2025 vs Q3 YTD 2024**
Revenue from Continuing Operations	**$ 4,325**	**$ 26,724**
Income from Continuing Operations	**$ 265**	**$ 507**
Net Income (attributable to shareholders of the Company)	**$ 270**	**$ 1,138**

In addition to the translation impact noted above, the Company recorded a foreign exchange gain from Continuing Operations of $0.6 million in the third quarter of 2025, compared to a foreign exchange loss of $1.8 million for the comparable period in the prior year, as a result of the impact of changes in foreign exchange rates on monetary assets and liabilities and short term foreign currency intercompany loans within the group, net of economic hedging activities.

3.0 Results from Operations

3.1 Consolidated Information

Revenue from Continuing Operations

The following table sets forth revenue by reportable segment for the following periods:

	Three Months Ended		Nine Months Ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
Connection Technologies	**$ 184,161**	$ 89,873	**$ 548,024**	$ 269,388
Composite Technologies	**130,746**	136,367	**407,960**	408,158
Revenue - Continuing Operations	**$ 314,907**	$ 226,240	**$ 955,984**	$ 677,546

Third quarter 2025 versus Third quarter 2024

Revenue in the third quarter of 2025 was $314.9 million, an increase of $88.7 million, or 39.2%, from the $226.2 million in the third quarter of 2024. The increase in revenue reflects an increase of $94.3 million in the Connection Technologies segment partially offset by a decrease of $5.6 million in the Composite Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in revenue in each reportable segment.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Revenue in the nine months ended September 30, 2025 was $956.0 million, an increase of $278.4 million, or 41.1% from the $677.5 million in the nine months ended September 30, 2024. The increase in revenue reflects an increase of $278.6 million in the Connection Technologies segment while the Composite Technologies segment remained relatively flat. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in revenue in each reportable segment.

Income from Continuing Operations ("Operating Income")

The following table sets forth gross profit, gross margin, operating income, operating margin, Adjusted EBITDA[1] and Adjusted EBITDA margin[1] from Continuing Operations, for the following periods:

	Three Months Ended		Nine Months Ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
Gross profit	**$ 74,897**	$ 60,118	**$ 241,072**	$ 196,565
Gross margin	**23.8%**	26.6%	**25.2%**	29.0%
Operating income (a)	**$ 17,270**	$ 18,345	**$ 46,146**	$ 49,537
Operating margin (b)	**5.5%**	8.1%	**4.8%**	7.3%
Adjusted EBITDA (b)	**$ 34,023**	$ 29,283	**$ 123,029**	$ 95,506
Adjusted EBITDA margin (b)	**10.8%**	12.9%	**12.9%**	14.1%

(a) Operating income for the nine months ended September 30, 2025 includes no restructuring costs and other, net, while operating income for the nine months ended September 30, 2024 includes $3.5 million in restructuring costs and other, net.

(b) Operating margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.

Third quarter 2025 versus Third quarter 2024

The Company recorded gross profit of $74.9 million in the third quarter of 2025, an increase of $14.8 million or 24.6% compared to the third quarter of 2024. The increase in gross profit reflects an increase of $17.7 million in the Connection Technologies segment offset by a $3.0 million decrease in the Composite Technologies segment. The increase in gross profit was driven by the overall increase in revenue discussed above, primarily due to the addition of the AmerCable business. This was partially offset by a 2.8% decrease in gross margin due to a less favourable product mix along with increased under-absorption of manufacturing costs in certain production locations as well as increased costs associated with warranty, transportation and importation costs inclusive of tariffs. Gross margin in the third quarter of 2025 did not include any non-capitalizable North American production footprint modernization, expansion and optimization ("MEO") costs[2], whereas $0.4 million of MEO costs were recorded in the prior year period, given the completion of the Company's MEO strategy in the second quarter of 2025.

1. Operating margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.
2. MEO Costs is a supplementary financial measure. Non-GAAP and other financial measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a definition of these non-GAAP and other financial measures, and a reconciliation of non-GAAP measures.

The Company's selling, general and administrative ("SG&A") expenses increased by $12.2 million in the third quarter of 2025 compared to the third quarter of 2024. This increase was driven by the inclusion of AmerCable's financial results, changes in long term share-based incentive compensation cost and the absence of an insurance refund received in the third quarter of 2024. The current quarter did not include any costs incurred in relation to the Company's MEO strategy, compared to $2.7 million of MEO costs in the prior-year period, given the completion of the Company's MEO strategy in the second quarter of 2025. SG&A expenses for the third quarter of 2025 also included $0.7 million in costs associated with the AmerCable acquisition which are added back for the calculation of Adjusted EBITDA.

Operating income in the third quarter of 2025 was $17.3 million compared to operating income of $18.3 million in the third quarter of 2024. Year-over-year operating income was similar, reflecting the above-mentioned increase of $12.2 million in SG&A expenses and an increase of $6.2 million in depreciation and amortization, largely offset by the previously noted increase of $14.8 million in gross profit and a change of $2.4 million in foreign exchange impact.

Adjusted EBITDA was $34.0 million in the third quarter of 2025 compared to $29.3 million in the third quarter of 2024. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of this non-GAAP measure.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

The Company recorded a gross profit of $241.1 million in the nine months ended September 30, 2025, which is a $44.5 million increase or 22.6% compared to the nine months ended September 30, 2024. The increase in gross profit reflects a $55.0 million increase in the Connection Technologies segment, partially offset by a decrease of $10.5 million in the Composite Technologies segment. This was primarily driven by the addition of the AmerCable business at the start of the year, partially offset by a 3.8% decrease in gross margin. Gross margin declined during the period as a result of a less favorable sales mix along with higher levels of under absorption of overheads in certain manufacturing locations, along with higher warranty, freight, and importation costs inclusive of tariffs and tariff mitigation expenses. During the nine months ended September 30, 2025, the Company incurred non-capitalizable MEO project costs of $2.6 million, which are included in its reported gross margin, while minimal MEO project costs within gross margin were incurred in the prior year period. Additionally, the gross margin for the nine months ended September 30, 2025 also included $6.8 million in costs associated with the non-cash inventory fair value adjustment as part of the AmerCable purchase price accounting.

The Company's SG&A expenses of $123.8 million in the nine months ended September 30, 2025 represent an increase of $23.7 million compared to the same period of the prior year. This increase is mainly attributable to the inclusion of AmerCable's financial results compared to the prior year and includes an increase of $21.1 million in compensation-related expenses and $11.6 million in legal and other professional fees. This was partially offset by a decrease of $6.9 million in long-term share-based incentive compensation costs. The Company incurred and included in the SG&A expenses mentioned above, non-capitalizable MEO costs of $7.4 million during the current period while it incurred $13.4 million in the prior year period. SG&A expenses for the nine months ended September 30, 2025 also included $13.6 million in costs associated with the AmerCable acquisition which are added back for the calculation of Adjusted EBITDA.

Operating income in the nine months ended September 30, 2025 was $46.1 million compared to an operating income of $49.5 million in the nine months ended September 30, 2024. The $3.4 million decrease was primarily driven by increases of $23.7 million in SG&A as explained above, $21.6 million in depreciation and amortization expenses and $4.8 million in foreign exchange losses, offset by an increase of $44.5 million in gross profit and the absence of $3.5 million in restructuring costs and other, net recorded in the same period of 2024.

Adjusted EBITDA was $123.0 million in the nine months ended September 30, 2025 compared to $95.5 million in the nine months ended September 30, 2024 . See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of this non-GAAP measure.

3.2 Segment Information

3.2.1 Connection Technologies Segment

The following table sets forth revenue (by geographic location), operating income, operating margin, Adjusted EBITDA and Adjusted EBITDA Margin for the Connection Technologies segment for the following periods:

	Three Months Ended		Nine Months Ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
North America	**$ 155,154**	$ 62,093	**$ 460,117**	$ 185,224
Europe, Middle East and Africa ("EMEA")	**25,363**	24,063	**77,251**	72,905
Asia Pacific	**3,644**	3,717	**10,656**	11,259
Total Revenue	**$ 184,161**	$ 89,873	**$ 548,024**	$ 269,388
Operating income	**$ 11,215**	$ 9,675	**$ 39,786**	$ 38,750
Operating margin [(a)]	**6.1%**	10.8%	**7.3%**	14.4%
Adjusted EBITDA [(a)]	**$ 19,450**	$ 11,997	**$ 71,968**	$ 46,846
Adjusted EBITDA margin [(a)]	**10.6%**	13.3%	**13.1%**	17.4%

(a) Operating margin, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.

Third quarter 2025 versus Third quarter 2024

Revenue in the third quarter of 2025 was $184.2 million, an increase of $94.3 million compared to the third quarter of 2024. This increase in revenue was primarily attributable to the inclusion of AmerCable results in the current period.

Gross profit in the third quarter of 2025 increased by $17.7 million compared to the third quarter of 2024, mainly driven by the increase in revenue as explained above and partially offset by a 4.1% decrease in gross margin. The reduction in gross margin is attributable to under-absorption of manufacturing costs at the newly established DSG-Canusa site in Ohio and increased costs associated with inventory transportation and importation fees inclusive of tariffs as the site continues to rely on products generated from other DSG-Canusa sites in Europe and Asia to meet North American customer demand. Additionally, it reflects a less favourable relative product mix and increased copper prices.

SG&A expenses in the third quarter of 2025 were $21.4 million, an increase of $10.0 million when compared to $11.3 million in the third quarter of 2024, primarily driven by a $7.1 million increase in compensation-related expenses and $2.5 million in professional fees, both of which are mainly associated with the inclusion of AmerCable's financial results. SG&A expenses for the third quarter of 2025 included $0.7 million in costs associated with the AmerCable acquisition which are added back for the calculation of Adjusted EBITDA. The current quarter did not include any MEO costs compared to $1.2 million in third quarter of 2024 to support the relocation of the segment's North American footprint.

Operating income in the third quarter of 2025 was $11.2 million compared to $9.7 million in the third quarter of 2024. The increase of $1.5 million in operating income is driven by the increase of $17.7 million of gross profit and partially offset by the increase of $10.0 million in SG&A expenses, as explained above, along with an increase of $5.1 million in depreciation and amortization primarily driven by the addition of AmerCable.

Adjusted EBITDA in the third quarter of 2025 was $19.5 million compared to $12.0 million in the third quarter of 2024. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of this non-GAAP measure.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Revenue in the nine months ended September 30, 2025 increased by $278.6 million, or 103.4%, compared to the nine months ended September 30, 2024. This increase in revenue was primarily due to the inclusion of AmerCable's results following its acquisition in January 2025. This was partially offset by a year-over-year decline in Shawflex product shipments, impacted by a temporary disruption related to the relocation of its Canadian manufacturing facility during the first half of 2025.

Gross profit in the nine months ended September 30, 2025 increased by $55.0 million compared to the nine months ended September 30, 2024. This is primarily due to the revenue increase explained above, and partially offset by a reduction of 4.9% in gross margin. The decrease in gross margin was driven by a less favourable sales mix, the under-absorption of manufacturing costs at the newly established DSG-Canusa site in Ohio and increased costs associated with inventory transportation and importation fees inclusive of tariffs as the site continues to rely on products generated from other DSG-Canusa sites in Europe and Asia to meet North American customer demand. Results during the current year period also include the impact of non-capitalizable MEO costs of $2.6 million recorded in cost of goods sold, compared to minimal MEO costs in the prior year period. Additionally, the gross margin for nine months ended September 30, 2025 included $6.8 million in costs associated with a non-cash inventory fair value adjustment as part of the AmerCable purchase price accounting.

SG&A expenses increased by $34.5 million compared to the nine months ended September 30, 2024, primarily driven by the inclusion of AmerCable's financial results along with non-capitalizable MEO costs of $7.4 million to support of the relocation of the segment's North American footprint (MEO costs of $2.3 million were incurred in the prior year period). SG&A expenses for the current year period included $2.3 million in costs associated with the AmerCable acquisition which are added back for the calculation of Adjusted EBITDA.

Operating income in the nine months ended September 30, 2025 was $39.8 million, an increase of $1.0 million compared to $38.8 million in the nine months ended September 30, 2024. This is attributable to the increase of $55.0 million in gross profit discussed above, which was offset by the $34.5 million increase in SG&A expenses explained above along with increases of $16.0 million in depreciation and amortization and $2.9 million in research and development expenses.

Adjusted EBITDA in the nine months ended September 30, 2025 was $72.0 million compared to $46.8 million in the nine months ended September 30, 2024. See "*Section 9.0 – Reconciliation of Non-GAAP Measures"* for further details and a reconciliation of this non-GAAP measure.

3.2.2 Composite Technologies Segment

The following table sets forth revenue (by geographic location), operating income, operating margin, Adjusted EBITDA and Adjusted EBITDA Margin for the Composite Technologies segment for the following periods:

	Three Months Ended		Nine Months Ended	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
North America [a]	**$ 129,635**	$ 135,714	**$ 404,122**	$ 405,962
Europe, Middle East and Africa ("EMEA")	**1,111**	653	**3,672**	2,196
Asia Pacific	**—**	—	**166**	—
Total Revenue	**$ 130,746**	$ 136,367	**$ 407,960**	$ 408,158
Operating income [b]	**$ 10,739**	$ 12,841	**$ 39,703**	$ 37,314
Operating margin [c]	**8.2%**	9.4%	**9.7%**	9.1%
Adjusted EBITDA [c]	**$ 19,806**	$ 20,287	**$ 65,711**	$ 62,806
Adjusted EBITDA margin [c]	**15.1%**	14.9%	**16.1%**	15.4%

(a) Specific shipment terms associated with orders ultimately destined for international customers may cause such sales to be recognized as North American revenue.

(b) Operating income for the nine months ended September 30, 2025 includes no restructuring costs and other, net, while operating income for the nine months ended September 30, 2024 includes $3.5 million in restructuring costs and other, net.

(c) Operating margin, Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.

Third quarter 2025 versus Third quarter 2024

Revenue in the third quarter of 2025 decreased by $5.6 million, or 4.1%, compared to the third quarter of 2024. This decrease was primarily the result of slightly lower Flexpipe product sales to international and North American customers, driven by lower commodity prices and reduced well completion activity.

Gross profit decreased by $3.0 million compared to the third quarter of 2024, driven by the decline in revenue explained above along with a 1.1% decline in gross margin. The decrease in gross margin reflects increased under-absorption of manufacturing costs at newly established production sites and higher warranty costs.

SG&A expenses in the third quarter of 2025 were $11.8 million, modestly lower than the $12.8 million recorded in the same period of the prior year. The current quarter did not include any MEO costs while the same period of the prior year included $1.5 million in non-capitalizable MEO costs.

Operating income in the third quarter of 2025 was $10.7 million compared to an operating income of $12.8 million in the third quarter of 2024. The $2.1 million decrease was primarily driven by the $3.0 million decrease in gross profit discussed above and an increase of $1.5 million in depreciation and amortization expenses. This was partially offset by decreases of $1.0 million in SG&A expenses explained above and $1.4 million in research and development expenses.

Adjusted EBITDA in the third quarter of 2025 was $19.8 million compared to $20.3 million in the third quarter of 2024. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of this non-GAAP measure.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Revenue in the nine months ended September 30, 2025 was relatively flat when compared to the nine months ended September 30, 2024. The segment continues to benefit from strong North American sales of Xerxes fuel products and increased market adoption of Flexpipe's large-diameter offerings. These gains were partially offset by lower sales of composite pipe for ultimate use by international customers within Flexpipe.

Gross profit decreased by $10.5 million compared to the nine months ended September 30, 2024. This decrease in gross profit was driven by a reduction in of 2.6 percentage points in gross margin. The decrease in gross margin reflects a shift in relative sales mix as Xerxes contributed a larger share of segment revenue compared to the prior year. Additionally, the segment was impacted by increased under-absorption of manufacturing overhead costs tied to the segment's newly established production sites, as well as increased warranty costs.

SG&A expenses decreased by $12.9 million compared to the nine months ended September 30, 2024. This decrease was mainly attributable to the absence of non-capitalizable MEO costs and reductions of $2.6 million in compensation-related expenses and $1.8 million in long-term share-based incentive compensation. The same period of the prior year included $11.2 million of non-capitalizable MEO costs.

Operating income in the nine months ended September 30, 2025 was $39.7 million compared to $37.3 million in the nine months ended September 30, 2024. The $2.4 million increase was achieved despite the decrease in gross profit as discussed above primarily due to the decrease of $12.9 million in SG&A expenses along with a decrease of $2.3 million in research and development expenses. Additionally, the Company recorded an increase of $5.8 million in depreciation and amortization expenses largely associated with the new production facilities for Flexpipe and Xerxes that are now operational.

Adjusted EBITDA in the nine months ended September 30, 2025 was $65.7 million compared to $62.8 million in the nine months ended September 30, 2024. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of this non-GAAP measure.

3.2.3 Financial and Corporate

The Financial and Corporate section in the segment information note in the interim financial statements represents operating income, property, plant and equipment, and corporate office costs that are not allocated to the Connection Technologies or Composite Technologies segments. The corporate division of the Company occasionally earns revenue that is considered incidental to the activities of the Company. As a result, it does not meet the definition of a reportable operating segment as defined under IFRS.

The following table sets forth the Company's unallocated operating losses including Financial and Corporate expenses for the following periods:

	Three Months Ended		**Nine Months Ended**	
(in thousands of Canadian dollars)	**September 30, 2025**	September 30, 2024	**September 30, 2025**	September 30, 2024
Operating loss	**$ (4,684)**	$ (4,171)	**$ (33,343)**	$ (26,527)
Adjusted EBITDA [(a)]	**$ (5,233)**	$ (3,001)	**$ (14,650)**	$ (14,146)

(a) Adjusted EBITDA is non-GAAP measure. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See *"Section 9.0 – Reconciliation of Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

Third quarter 2025 versus Third quarter 2024

Operating loss in the three months ended September 30, 2025 was $4.7 million compared to a $4.2 million operating loss for the three months ended September 30, 2024. This reflects an increase in SG&A expenses of $3.1 million driven primarily by a change in long-term share-based incentive compensation costs and the absence of an insurance refund received in the third quarter of 2024. Additionally, the Company recorded a foreign exchange gain of $0.6 million during the current year period whereas it recorded a foreign exchange loss of $ 1.8 million in the same period of the prior year.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Operating loss in the nine months ended September 30, 2025 was $33.3 million compared to a $26.5 million operating loss for the nine months ended September 30, 2024. The $6.8 million increase in loss reflects an increase of $4.8 million in foreign exchange losses and an increase of $2.1 million in SG&A expenses. SG&A expenses reflect an increase of $7.0 million in legal and other professional fees and are offset by a decrease of $3.5 million in long-term share-based incentive compensation. A total of $4.5 million of legal and other professional fees were incurred in support of the acquisition of AmerCable and are added back for the calculation of Adjusted EBITDA.

3.3 Other Consolidated Information

Finance costs, Net

The following table sets forth the components of finance costs, net from Continuing Operations for the following periods:

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
Interest income on short-term deposits	**$ (376)**	$ (2,384)	**$ (971)**	$ (9,477)
Interest expense, other	**1,302**	1,429	**3,128**	4,655
Interest expense on long-term debt	**7,895**	3,198	**22,128**	9,791
Interest expense on lease liabilities	**2,599**	2,631	**7,850**	6,545
Finance costs, net	**$ 11,420**	$ 4,873	**$ 32,135**	$ 11,514

Third quarter 2025 versus Third quarter 2024

For the third quarter of 2025, net finance costs were $11.4 million, compared to $4.9 million in the third quarter of 2024. The increase in net finance costs was driven by the servicing of debt incurred to finance the acquisition of AmerCable combined with lower interest income on decreased cash balances.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

For the nine months ended September 30, 2025 net finance costs were $32.1 million, compared to $11.5 million in the nine months ended September 30, 2024. The increase in net finance costs was driven by the servicing of debt incurred to finance the acquisition of AmerCable, combined with interest on new lease liabilities in support of the North American footprint expansion in the Composite Technologies and Connection Technologies segments and lower interest income on decreased cash balances.

Income Taxes

The following table sets forth the income tax expenses for the following periods:

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	**September 30, 2025**	September 30, 2024
Income tax expense (recovery) from Continuing Operations	**$ 2,684**	$ 7,866	**$ (33,508)**	$ 17,001

Third quarter 2025 versus Third quarter 2024

The Company recorded an income tax expense from Continuing Operations of $2.7 million (46% of income before income taxes) for the quarter ended September 30, 2025, compared to an income tax expense from Continuing Operations of $7.9 million (58% of income before income taxes) during the quarter ended September 30, 2024. The effective tax rate for the third quarter of 2025 varied from the Company's statutory income tax rate of 25% primarily due to the unrecognized benefit of losses and the mix of jurisdictions where the income was earned.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

The Company recorded an income tax recovery from Continuing Operations of $33.5 million (-239% of income before income taxes) for the nine months ended September 30, 2025, compared to an income tax expense from Continuing Operations of $17.0 million (54% of income before income taxes) during the nine months ended September 30, 2024. The effective tax rate for the nine months ended September 30, 2025 varied from the Company's statutory income tax rate of 25% primarily due to recognition of previously unrecognized deferred tax assets due to the AmerCable acquisition, partially offset by the unrecognized benefit of losses and the mix of jurisdictions where the income was earned.

3.4 Discontinued Operations

The results of the Company's pipe coating subsidiary, Thermotite do Brasil ("Thermotite"), are being reported as Discontinued Operations for the period during which the subsidiary remained under its ownership, up to and including June 4, 2025.

Following the sale of a substantial majority of the assets of the Company's pipe coating business to Tenaris S.A. in late 2023, the Company completed the sale of its remaining pipe coating subsidiary, Thermotite, to Vallourec Tubular Solutions Ltda., a subsidiary of Vallourec S.A., on June 4, 2025. The transaction represents the Company's full exit from the pipe coating business. The Company received aggregate proceeds of US$37.4 million ($51.0 million at current exchange rates) which included the agreed-upon purchase price of US$17.5 million ($23.8 million at current exchange rates) and initial working capital estimates which included cash of US$17.6 ($24.2 million at current exchange rates) remaining within the business. The final net cash proceeds received by the Company in satisfaction of the contractual purchase price for the sale of Thermotite remains subject to completion of a customary final true-up of the estimated working capital calculation as provided in the definitive purchase and sale agreement in respect of the transaction. For financial reporting purposes, Thermotite has been classified as Discontinued Operations in the interim statement of income.

4.0 Outlook

The Company remains confident that its differentiated technologies, which support increased generation, movement and use of electrical power, and the ongoing transition to composite materials in fuel and water management applications, provide Mattr with substantial long-term growth and profit expansion opportunities. Despite near and medium term geopolitical and macroeconomic challenges, the Company remains positive on the long-term outlook and macro drivers for its products.

Uncertainty continues to exist 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 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 and/or Canadian governments. 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, as evidenced by its acquisition of an intermediary agent that has historically facilitated transactions with a key overseas supplier of metallic components utilized in the Composite Technologies segment. The Company remains vigilant and prepared to take additional mitigation actions as needed, including raising the selling prices of its products where appropriate. Broad economic uncertainty may also cause customers to pause, cancel or reduce the size and scope of its 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.

- The Company currently expects fourth quarter 2025 revenue from Shawflex and AmerCable branded wire and cable products to be lower than in the third quarter of 2025. This anticipated decline is driven by continued economic contraction in Canada, which is expected to further dampen domestic industrial activity and related demand for wire and cable products. The Company currently anticipates reduced Canadian industrial sector demand for wire and cable products will prevail for several quarters. Business profitability for the quarter is also projected to decrease sequentially due to a less favorable revenue mix, resulting in lower gross margins. The Company continues to expect gradually increasing benefits from commercial collaboration between Shawflex and AmerCable within the industrial sector.

- The Company currently anticipates sales of its DSG-Canusa products in the fourth quarter of 2025 will be similar to the third quarter of 2025 as lower activity from certain automotive customers is expected to be offset by new customer capture and new product introduction. Business profitability for the quarter is expected to improve sequentially, driven primarily by rising output, efficiency and overhead cost absorption in the business's Ohio manufacturing site, reducing the need for imported products and related freight and tariff costs.

- The Company currently anticipates North American Flexpipe customer activity will decelerate through the fourth quarter of 2025 amid lower commodity prices and normal seasonal slowing in the US. As a result, the Company currently expects sales of its Flexpipe products in the fourth quarter of 2025 will be lower than the third quarter of 2025, with a corresponding sequential reduction in business profitability for the quarter.

- The Company currently anticipates sales of its Xerxes fuel and water products in the fourth quarter of 2025 will be modestly below the third quarter of 2025 as typical seasonal ground conditions slow order delivery. Business profitability for the quarter is also expected to be modestly lower sequentially.

- The Company continues to emphasize further enhanced recruitment, training and employee competency development across all newly established manufacturing sites. These actions have delivered incremental output and efficiency improvements in the most recent quarter, with this trend expected to continue over the coming quarters. All newly established sites are expected to reach normalized levels of performance during 2026.

- Given the factors discussed above, the Company currently anticipates revenue and Adjusted EBITDA from Continuing Operations in the fourth quarter of 2025 will be below the third quarter of 2025.

- The Company is currently above its normal net-debt-to-Adjusted EBITDA ratio target of 2.0 times, including leases, as a result of debt incurred to fund the acquisition of AmerCable. The Company continues to prioritize debt repayment and cash generation to move back below its normal target ratio.

- The Company expects to maintain its flexible "all of the above", approach to capital allocation over the long-term. The Company has demonstrated its ability to successfully source, acquire and onboard high quality strategic acquisitions, and recognizes that weakening market conditions may offer additional opportunities to acquire targets at attractive prices; as a result, near-term excess cash will likely be dedicated primarily to debt reduction to maintain strategic optionality. The Company now anticipates total full year 2025 capital expenditures will be $50-$60 million, with approximately $15 million of such amount allocated to maintenance capital, and the remaining amounts allocated to growth, including the now-completed MEO projects.

5.0 Liquidity and Capitalization

Capital Resources

The Company has a diverse portfolio of products and services and operates in several dynamic markets, and as a result, a portion of the operations of the Company are cyclical in nature. These factors, as well as the Company's growth initiatives (both organic and inorganic), can result in variations in the amount of investment in property, plant and equipment, working capital and project guarantees required to support the Company's businesses. The Company's strategy is to manage its financial resources, including debt facilities and other debt instruments, to maintain sufficient, flexible financial capacity to fund these investment requirements.

As at September 30, 2025, the Company had cash and cash equivalents totaling $41.7 million (December 31, 2024 – $502.5 million including restricted cash) and had unutilized lines of credit available for use of $298.2 million, subject to covenant limitations (December 31, 2024 – $291.2 million). The cash balance as at September 30, 2025 reflects the payment of $401.9 million for the acquisition of the AmerCable and the recently acquired intermediary supplier, investments of $50.0 million in cash capital expenditures to support planned business expansion initiatives, $23.3 million of share repurchases, $15.4 million in repayment of lease liabilities and the net repayment of $14.3 million on its credit facility.

In response to US tariffs announced during the quarter, the Company transitioned its supply of copper input materials from tariffed to non-tariffed sources. This allowed the Company to avoid substantial tariff expenses but resulted in less favorable supplier payment terms and a related increase in working capital.

Based on the actions completed and planned and its diversified business, the Company expects to generate sufficient cash flows and have continued access to its credit facilities, subject to covenant limitations, to fund its operations, working capital requirements, acquisition program and capital program. The Company will continue to focus on maximizing the conversion of operating income into cash to continue to manage and reduce its long-term debt in the near-term while exploring additional organic and inorganic investment opportunities in the longer-term. The Company temporarily paused the allocation of funds to the share buyback program late in the third quarter. This short-term pause does not represent a change in long-term strategy.

The following table sets forth the Company's cash flows by activity and cash balances for the following periods:

(in thousands of Canadian dollars)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income from Continuing Operations	**$ 3,166**	$ 5,606	**$ 47,519**	$ 14,272
Depreciation and amortization	**16,746**	10,542	**50,107**	28,513
Other non-cash items	**(703)**	3,359	**(39,479)**	15,052
Other	**1,009**	(338)	**1,385**	12,079
Net change in non-cash working capital and foreign exchange	**(14,172)**	(12,001)	**(48,759)**	(57,601)
Cash provided by operating activities from Continuing Operations	**6,046**	7,168	**10,773**	12,315
Cash provided by operating activities from Discontinued Operations	**—**	22	**13,436**	200
Cash provided by operating activities	**$ 6,046**	$ 7,190	**$ 24,209**	$ 12,515
Cash used in investing activities from Continuing Operations	**$ (33,138)**	$ (35,036)	**$ (451,295)**	$ (90,933)
Cash (used in) provided by investing activities from Discontinued Operations	**—**	(10,797)	**19,509**	(48,402)
Cash used in investing activities	**$ (33,138)**	$ (45,833)	**$ (431,786)**	$ (139,335)
Cash provided by (used in) financing activities from Continuing Operations	**$ 13,152**	$ (27,290)	**$ (53,408)**	$ (23,224)
Cash provided by (used in) financing activities	**$ 13,152**	$ (27,290)	**$ (53,408)**	$ (23,224)
Effect of Foreign Exchange on Cash and Cash Equivalents	**2,772**	(1,684)	**198**	1,998
Net Change in Cash and Cash Equivalents	**$ (11,168)**	(67,617)	**(460,787)**	(148,046)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	**52,871**	253,632	**502,490**	334,061
Cash and Cash Equivalents at End of Period	**$ 41,703**	$ 186,015	**$ 41,703**	$ 186,015

5.1 Cash Provided by Operating Activities

Third quarter 2025 versus Third quarter 2024

Cash provided by operating activities was $6.0 million in the third quarter of 2025, relatively flat compared to the $7.2 million provided by operating activities for the third quarter of 2024. The increase in cash from the results of the acquired AmerCable business were largely offset by timing of receivables and a change in copper purchasing terms related to the conversion from Canadian suppliers to US suppliers within the AmerCable business to mitigate recently implemented US tariffs.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Cash provided by operating activities was $24.2 million for the nine months ended September 30, 2025, an increase of $11.7 million compared to the $12.5 million provided by operating activities for the nine months ended September 30, 2024. Excluding the impact of Discontinued Operations, cash provided by Continuing Operations was relatively flat compared to the same period of the prior year.

5.2 Cash Used in Investing Activities

Third quarter 2025 versus Third quarter 2024

Cash used in investing activities was $33.1 million in the third quarter of 2025, a reduction of $12.7 million compared to the $45.8 million used in investing activities in the third quarter of 2024. Excluding the impact of cash used in investing activities for Discontinued Operations, the cash used in investing activities was relatively flat compared to the same period of the prior year. This was primarily driven by the acquisition of an intermediary agent that had historically facilitated transactions between Mattr and a key overseas supplier offset by a decrease of $20.6 million in property, plant and equipment investments.

Capital Expenditures

As noted above, the Company's purchases of property, plant and equipment for Continuing Operations decreased by $20.6 million from $35.3 million during the third quarter of 2024, to $14.6 million during the third quarter of 2025 as the Company completed its MEO projects. Of the total spend, $10.8 million was directed to growth capital expenditures, largely related to investments in the new operating facilities to increase production capacity and efficiency for the Connection Technologies segment.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Cash used in investing activities was $431.8 million for the nine months ended September 30, 2025, an increase of $292.5 million compared to the $139.3 million used in investing activities for the nine months ended September 30, 2024. Excluding the impact of cash provided by investing activities within Discontinued Operations, the increase in cash used in investing activities was $360.4 million. This was primarily driven by the $401.9 million purchase consideration paid for the AmerCable business and the intermediary agent that had historically facilitated transactions between Mattr and a key overseas supplier. This was partially offset by a $44.3 million lower investment in property, plant and equipment as the Company completed its MEO projects.

Capital Expenditures

As noted above, the Company's purchases of property, plant and equipment for Continuing Operations decreased by $44.3 million from $94.3 million for the nine months ended September 30, 2024, to $50.0 million for the nine months ended September 30, 2025. Of the total spent, $37.3 million was directed to growth capital expenditures, largely related to investments in new operating facilities to increase production capacity and efficiency for the Connection Technologies segment.

5.3 Cash Provided (Used in) by Financing Activities

Third quarter 2025 versus Third quarter 2024

Cash provided by financing activities was $13.2 million during the third quarter of 2025, an increase of $40.4 million compared to the $27.3 million cash used in financing activities during the third quarter of 2024. This change was primarily driven by a net draw of $21.7 million of long-term debt, used to finance the acquisition of an intermediary agent in the third quarter of 2025 as mentioned above, along with $16.1 million lower year-over-year cash outflow tied to the Company's normal course issuer bid ("NCIB") share repurchase program.

Nine months ended September 30, 2025 versus Nine months ended September 30, 2024

Cash used in financing activities was $53.4 million during the nine months ended September 30, 2025, an increase of $30.2 million compared to the $23.2 million cash used in financing activities during the nine months ended September 30, 2024. This change was primarily driven by the net repayment of $14.3 million of long-term debt in the nine months ended September 30, 2025 compared to net proceeds of $18.3 million primarily due to proceeds from the Senior Notes offset by Credit Facility repayments received in the same period of the prior year. Additionally, there were increases of $1.4 million in the Company' s NCIB share repurchase program and $0.8

million in repayments on its lease liabilities. This was partially offset by a decrease of $5.2 million in long-term debt issuance costs.

5.4 Working Capital

The following table sets forth the Company's key working capital account balances as at:

(in thousands of Canadian dollars)	**September 30, 2025**	December 31, 2024
Accounts receivable	**$ 206,566**	$ 146,454
Inventory	**$ 217,187**	$ 142,871
Accounts payable and accrued liabilities	**$ 197,720**	$ 172,326

Accounts receivable from Continuing Operations increased by $60.1 million, or 41.0%, as at September 30, 2025 compared to December 31, 2024. The increase is primarily the result of the acquisition of AmerCable and the inclusion of its business operations in our financial results.

Inventories from Continuing Operations increased by $74.3 million, or 52.0%, as at September 30, 2025 compared to December 31, 2024. The increase is primarily the result of the acquisition of AmerCable and the inclusion of its business operations in our financial results.

Accounts payable and accrued liabilities from Continuing Operations increased by $25.4 million, or 14.7%, as at September 30, 2025 compared to December 31, 2024. The increase is primarily attributable to the acquisition of AmerCable and the inclusion of its business operations in our financial results together with timing of purchases and related payments.

5.5 Long-term Debt and Credit Facilities

The following table sets forth the Company's long-term debt as at:

(in thousands of Canadian dollars except ratios)	**September 30, 2025**	December 31 2024
Credit Facility	**$ 160,474**	$ 179,900
Senior Notes, unsecured [(a)]	**308,057**	308,348
Redemption option derivative asset	**(6,004)**	(6,004)
Deferred transaction costs	**(9,342)**	(11,006)
Total Long-term Debt	**$ 453,185**	$ 471,238
Total Net debt-to-Adjusted EBITDA [(b)]	**3.86**	1.01
Total Interest Coverage Ratio [(b)]	**3.94**	7.63

(a) The Senior Notes includes redemption option with a fair value of $6.0 million and $2.1 million premium.

(b) Total Net debt-to-Adjusted EBITDA and Total Interest Coverage Ratio are non-GAAP measures. Non-GAAP measures do not have a standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "*Section 9.0 – Reconciliation of Non-GAAP Measures*"

The Company was in compliance with its financial covenants on both long-term debt and credit facilities as at September 30, 2025.

Credit Facilities

The following table sets forth the Company's total credit facilities as at:

(in thousands of Canadian dollars)		**September 30, 2025**		December 31 2024
Borrowings on Credit Facility	**$**	**160,474**	$	179,900
Standard letters of credit for financial guarantees, performance and bid bonds		**29,604**		34,213
Total utilized credit facilities	**$**	**190,078**	$	214,113
Total available credit facilities [(a)(b)]		**488,321**		505,302
Unutilized Credit Facilities [(b)]	**$**	**298,243**	$	291,189

(a) The Company guarantees the bank credit facilities of its subsidiaries.
(b) Subject to covenant restrictions.

Credit Facility

On April 19, 2024, the Company entered into a Sixth Amended and Restated Credit Facility with Toronto-Dominion Bank and National Bank Financial as co-lead arrangers and Royal Bank of Canada, JP Morgan Chase Bank, Export Development Bank and ATB Financial as lenders to further extend the maturity date to April 19, 2028. Under the amendment, the Company is required to maintain an Interest Coverage Ratio of not less than 2.50:1.00 and a Secured Net Debt to Adjusted EBITDA covenant of not greater than 3.00:1.00. The Company will pay a floating interest rate on this Credit Facility that is a function of the Company's Net Debt to EBITDA and other adjustments. For calculating the Secured Leverage Ratio, Secured Net Debt excludes the Senior Notes and the first $100 million of performance and bid bond letters of credit and all standard letters of credit that are guaranteed by Export Development Canada. The Company incurred fees and expenses of $1.1 million to implement this renewal. As at September 30, 2025, the credit facility has $160.5 million in borrowings (December 31, 2024 - $179.9 million).

Senior Notes

On April 2, 2024, the Company closed its private offering (the "2024 Notes Offering") of $175 million aggregate principal amount of 7.25% senior unsecured notes due 2031 (the "2031 Senior Notes"). The 2031 Senior Notes were issued at a price of $1,000 per $1,000 principal amount of 2024 Senior Notes. The Company utilized proceeds of the 2024 Notes Offering to fund the redemption of its outstanding 9.00% senior unsecured notes due 2026 (the "2021 Senior Notes"), and to pay related fees and expenses and for general corporate purposes.

On December 19, 2024, the Company closed a private offering (the "December 2024 Subscription Receipts") of 125 million debt subscription receipts at a price of $1,018.75 per subscription receipt for proceeds to the Company of approximately $127.3 million. Each debt subscription receipt entitled the holder thereof to receive, upon satisfaction of certain conditions, a newly authenticated 2031 Senior Notes (the "Additional 2031 Senior Notes"). Conversion of the December 2024 Subscription Receipts occurred and the Additional 2031 Senior Notes were issued pursuant to the April 2, 2024 trust indenture between the Company and TSX Trust Company (the "Trust Indenture") as supplemented by a supplemental indenture dated December 24, 2024 between the Company and TSX Trust Company such that following the issuance of the Additional 2031 Senior Notes, which became 2031 Senior Notes under the Trust Indenture, $300 million aggregate principal amount of 2031 Senior Notes was outstanding. The fair value and carrying value of the premium on the Additional 2031 Senior Notes issued pursuant to the December 2024 Subscription Receipts is approximately $2.4 million and $2.3 million, respectively. The Company used the net proceeds of the December 2024 Subscription Receipts to pay a portion of the purchase price for the Company's acquisition of AmerCable.

The 2031 Senior Notes include a redemption feature that constitutes an embedded derivative which was separately recognized at its fair value and recorded in other assets. The Company incurred $7.0 million of fees and expenses on issuing the 2031 Senior Notes and $6.8 million costs associated with redemption of its 2021 Senior Notes.

The 2031 Senior Notes are subject to customary terms, conditions and covenants. The Company is in compliance with these covenants at September 30, 2025.

5.6 Commitments, Leases, Contingencies and Off-Balance Sheet Arrangements

The following are the contractual maturities of the Company's purchase commitments and financial liabilities as at September 30, 2025 relating to Continuing Operations:

(in thousands of Canadian dollars)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Purchase commitments	77,257	10,464	668	288	512	736	14,374	104,299
Accounts payable	93,825	—	—	—	—	—	—	93,825
Long-term debt	—	—	—	160,474	—	—	300,000	460,474
Interest obligations on long- term debt	11,529	21,750	21,750	21,750	21,750	21,750	10,875	131,154
Obligations under leases	4,191	16,044	14,940	14,120	14,059	12,968	231,392	307,714
Common area maintenance obligations under leases	618	2,350	2,239	2,020	1,973	1,575	6,230	17,005
Total contractual obligations	**187,420**	**50,608**	**39,597**	**198,652**	**38,294**	**37,029**	**562,871**	**1,114,471**

Purchase Commitments relating to Continuing Operations

The Company has $76.3 million of future commitments with suppliers to purchase raw materials to be used in production. The Company also has agreements with miscellaneous vendors to perform services, acquire supplies, and rent equipment of $6.5 million. Additionally, the Company has entered into contracts to purchase property, plant and equipment of $5.0 million, the majority of which relates to investments in potential high return growth opportunities for the Connection Technologies segment and the Composite Technologies segment including the new production facility in Vaughan, Ontario, which opened this year.

5.7 Financial Instruments and Other Instruments

Financial Risk Management

The Company's operations expose it to a variety of financial risks including market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company periodically utilizes financial instruments to manage the risk associated with foreign exchange rates. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance. Risk management is the responsibility of the Company's management. Material risks are monitored and are regularly reported to the Board of Directors.

5.8 Outstanding Share Capital

As at November 10, 2025; the Company had 61,170,785 Common Shares outstanding and stock options and share units outstanding to purchase up to 1,753,849 Common Shares.

Share Repurchase under Normal Course Issuer Bid ("NCIB")

On June 26, 2025, the Company announced that the TSX had approved the Company's notice of intention to renew its NCIB for common shares of the Company (the "Common Shares"). The renewed NCIB commenced on June 30, 2025 and will terminate one year after its commencement, or earlier if the maximum allowable number of shares are repurchased or the NCIB is terminated earlier at the option of the Company. The previous NCIB terminated on June 4, 2025, the date the maximum purchase limit had been reached.

Pursuant to the NCIB, the Company may purchase for cancellation up to 4,991,584 Common Shares, representing approximately 10% of the Company's public float as at June 16, 2025.

The Company believes use of the NCIB to return capital to its shareholders increases shareholder value and further the returns of the Company.

Purchases will be made through the TSX or other permitted means (including through alternative trading systems in Canada), at prevailing market prices or as otherwise permitted. The NCIB will be funded by existing cash or available credit and any Common Shares repurchased by the Company under the NCIB will be cancelled. Other than purchases made under a block purchase exemption pursuant to the rules and policies of the TSX, daily purchases on the TSX pursuant to the NCIB will be limited to 68,375 Common Shares, which represents approximately 25% of the average daily trading volume of 273,500 Common Shares of the Company for the six calendar months preceding May 31, 2025.

The actual number of Common Shares which may be purchased pursuant to the NCIB and the timing of any such purchases will be determined by the Company, subject to applicable law and the rules of the TSX and/or the rules of the Other Exchanges, if eligible, to the extent made through such facilities.

In connection with the NCIB, the Company entered into an Automatic Share Purchase Plan ("ASPP") with a designated broker (the "Broker") in order to facilitate repurchases of its outstanding Common Shares under the NCIB. The ASPP was approved by the TSX and was implemented effective June 30, 2025.

Under the ASPP, the Broker may purchase Common Shares under the NCIB at times when the Company would ordinarily not be permitted to, due to its self-imposed regular quarterly black-out periods or special black-out periods. Before the commencement of any particular internal trading black-out period, the Company may, but is not required to, instruct the Broker to make purchases of Common Shares under the NCIB during the ensuing black-out period in accordance with the terms of the ASPP.

While the ASPP remained in effect, the Company elected not to provide the Broker with instructions to make purchases at the end of the third quarter of 2025. This does not represent a long-term change in the Company's capital management strategy or repurchase intentions.

Since the commencement of the Company's current NCIB on June 30, 2025 until September 30, 2025, the Company repurchased for cancellation approximately 0.5 million of its Common Shares for an aggregate repurchase price of approximately $5.8 million at a weighted average price of $11.62 per Common Share. In the aggregate, since the launch of the Company's initial NCIB on September 26, 2022 until September 30, 2025 the Company repurchased for cancellation approximately 10.4 million of its Common Shares for an aggregate repurchase price of approximately $140.5 million at a weighted average price of approximately $13.47 per Common Share.

Shareholders may obtain a copy of the NCIB notice, without charge, by contacting the Company.

5.9 Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings. Internal control, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and due to its inherent limitations, may not prevent or detect all misrepresentations.

In the first quarter of 2025, the Company successfully transitioned its financial consolidation and reporting process to the OneStream platform as part of ongoing efforts to support growth, enhance efficiency and improve reporting processes. This did not have an impact on the Company's accounting policies or reported results and internal controls were updated to reflect the improved process. For the quarter ended September 30, 2025, the Chief Executive Officer and the Chief Financial Officer concluded that Mattr's disclosure controls and procedures, and internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of information disclosed in its filings, including its interim financial statements prepared in accordance with IAS 34, Interim Financial Reporting.

The Company continues its process of aligning AmerCable's Internal Controls over Financial Reporting with its existing control framework. While this integration is ongoing, management remains committed to maintaining a robust internal control environment and will implement any necessary adjustments in future periods as the alignment progresses.

5.10 Transactions with Related Parties

The Company had no material transactions with related parties during the period ended September 30, 2025. All related party transactions were in the normal course of business.

6.0 Summary of Quarterly Results

The following is a summary of selected financial information for the eleven most recently completed quarters:

(in thousands of Canadian dollars, except per share amounts)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Revenue					
2025	320,120	320,957	**314,907**	—	—
2024	210,039	241,267	226,240	207,771	885,317
2023	227,234	239,932	221,892	191,471	880,529
Income (Loss) from Operations					
2025	18,441	10,435	**17,270**	—	—
2024	4,029	27,163	18,345	(9,416)	40,121
2023	27,060	19,939	25,377	(4,262)	68,114
Net Income (Loss) from Continuing Operations [(a)]					
2025	48,069	(3,716)	**3,166**	—	—
2024	(2,348)	10,829	5,606	(20,289)	(6,202)
2023	18,233	11,077	16,535	(3,512)	42,333
Net Income (Loss) from Discontinued Operations [(a)]					
2025	4,657	(3,269)	**(308)**	—	—
2024	(3,494)	(8,735)	7,186	7,512	2,469
2023	7,006	1,976	55,382	(19,510)	44,854
Net Income (Loss) per share from Continuing Operations					
Basic					
2025	0.77	(0.06)	**0.05**	—	—
2024	(0.04)	0.16	0.09	(0.32)	(0.09)
2023	0.26	0.16	0.24	(0.05)	0.61
Diluted					
2025	0.76	(0.06)	**0.05**	—	—
2024	(0.04)	0.16	0.08	(0.32)	(0.09)
2023	0.26	0.16	0.24	(0.05)	0.61
Net Income (Loss) per share from Discontinued Operations					
Basic					
2025	0.07	(0.05)	**(0.01)**	—	—
2024	(0.05)	(0.13)	0.11	0.12	0.04
2023	0.10	0.03	0.80	(0.28)	0.65
Diluted					
2025	0.07	(0.05)	**(0.01)**	—	—
2024	(0.05)	(0.13)	0.11	0.12	0.04
2023	0.10	0.03	0.79	(0.28)	0.64

(a) Represents the net income (loss) attributable to shareholders of the Company.

The following are key factors affecting the comparability of quarterly financial results.

- The Company's business includes a diverse portfolio of products and services. As such, each operating unit's quarterly results are impacted by different market factors which could result in varying degrees of demand at times. The Company also has a portion of its business, representing 17% of Continuing Operations revenue in the three-month period ended September 30, 2025, tied to the oil and gas industry which experiences volatility based on commodity price fluctuations and operators' capital spending budgets. In addition, certain of the Company's operations in both segments are subject to a degree of seasonality.
- Approximately 78% of the Company's revenue from Continuing Operations in 2024 and 86% of the revenue from Continuing Operations year-to-date in 2025 was transacted in currencies other than Canadian dollars, with a majority transacted in US dollars. Changes in the rates of exchange between the Canadian dollar and other currencies can have a significant effect on the amount of revenue when it is translated into Canadian dollars. Please refer to "*Section 2.2 – Foreign Exchange Impact"*, for additional information with respect to the effects of foreign exchange fluctuations on the results of the Company.
- In November 2023, the Company completed the sale of the majority of its former Pipeline and Pipe Services ("PPS") segment and subsequently classified it as Discontinued Operations. In the third quarter of 2024, the Company reclassified its remaining pipe coating business, Thermotite, as Discontinued Operations, following the signing of a definitive agreement on September 16, 2024, to sell Thermotite to Vallourec S.A. On June 4, 2025 the Company completed the sale of Thermotite. The results of the sold businesses are reported as Discontinued Operations for the period during which the subsidiary remained under the Company's ownership, up to and including the date of the sale. All comparative periods have been restated to reflect this classification.
- In the second half of 2023, the Company began incurring non-capitalizable costs in support of its North American production footprint MEO strategy which was completed in the second quarter of 2025.
- In the first quarter of 2025, the Company completed the acquisition of AmerCable. Effective January 2, 2025, AmerCable's results have been consolidated into Mattr's financial statements, which has contributed to an increase in the financial performance of the Company compared to previous quarters.
- In the third quarter of 2025, the Company acquired an intermediary agent that had historically facilitated transactions between Mattr and a key overseas supplier of metallic components utilized in the Composite Technologies Segment for a total price of US$16.2 million, equivalent to approximately $22.5 million; the acquisition is intended to eliminate the intermediary role in future transactions and reduce associated commission and procurement costs, in their routine procurement of metallic components used in its Composite Technologies operations. Given the value of the transaction arises primarily from the contract between the acquired intermediary agent and the supplier, the transaction was treated as an asset acquisition. An intangible asset associated with supplier relationships of $22.1 million has been recorded and is being amortized over 20 years.
- The comparability of the quarterly financial results has been impacted by impairment charges and gain on sale of assets recorded in the various periods. See "*Section 3.0 – Results from Operations"* for further details regarding the impairments and sale of assets recorded.

7.0 Risks and Uncertainties

Operating in an international environment, selling across international borders, and servicing industrial, automotive and oil and gas industries, Mattr faces a number of business risks and uncertainties that could materially and adversely affect the Company's projections, business, results of operations and financial condition. Other than as set out herein, the information presented in "*Section 11.0 - Risks and Uncertainties*" in the Company's 2024 Annual MD&A and *"Section 4.16 - Risk Factors"* in the AIF has not materially changed since their respective dates of publication.

8.0 Critical Accounting Judgements, Estimates and Accounting Policy Developments

8.1 Critical judgements

The preparation of the Interim Financial Statements in conformity with IAS 34, Interim Financial Reporting requires management to make critical judgements when applying accounting policies. Management is also responsible for making estimates and assumptions that affect the amounts of assets, liabilities and contingencies at the date of the Interim Financial Statements and the reported amounts of revenue and expenses during the period. The information presented in the section "Critical Accounting Judgements, Estimates and Accounting Policy Developments" in the Company's 2024 Annual MD&A has not materially changed since its date of publication.

Business combinations are accounted for using the acquisition method of accounting. The allocation of the purchase price requires estimates as to the fair value of acquired assets and liabilities. For material acquisitions, the Company engages independent appraisers to assist with the determination of the fair value of assets acquired, liabilities assumed, and goodwill, if any, based on recognized business valuation methodologies. The information necessary to measure the fair values as at the acquisition date of assets acquired and liabilities assumed requires management to make certain judgements and estimates, including but not limited to the most appropriate valuation methodology, forecasted sales, cost to produce, royalty rates, tax rates, capital spending, discount rates, and attrition rates.

Changes to the preliminary measurements of assets and liabilities acquired may be retrospectively adjusted when new information is obtained until the final measurements are determined within one year of the acquisition date. The Company determined that the acquisition of AmerCable met the requirements to be accounted for as a business combination.

9.0 Reconciliation of Non-GAAP Measures

The Company reports on certain non-GAAP measures that are used to evaluate its performance and segments, as well as to determine compliance with financial covenants and to manage its capital structure. These non-GAAP 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)/loss on sale of land and other, (gain)/loss on sale of investment in associates, (gain)/loss on sale of operating unit, acquisition costs, restructuring costs, share-based incentive compensation cost, foreign exchange (gain)/loss and other, net and 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.

Continuing Operations

(in thousands of Canadian dollars)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income from Continuing Operations	**$ 3,166**	$ 5,606	**$ 47,519**	$ 14,272
Add:				
Income tax expense (recovery)	**2,684**	7,866	**(33,508)**	17,001
Finance costs, net	**11,420**	4,873	**32,135**	11,514
Amortization of property, plant and equipment, intangible assets and ROU assets	**16,746**	10,542	**50,107**	28,513
EBITDA from Continuing Operations	**34,016**	28,887	**96,253**	71,300
Share-based incentive compensation (recovery) cost	**(136)**	(1,426)	**912**	7,849
Foreign exchange (gain)/loss	**(569)**	1,822	**11,557**	6,734
Loss on sale of land and other	**—**	—	**697**	—
Cost associated with repayment and modification of long-term debt	**—**	—	**—**	6,750
Income from shares tender trust refund	**—**	—	**—**	(653)
Restructuring costs and other, net	**—**	—	**—**	3,526
Cost associated with acquisition [(a)]	**712**	—	**6,800**	—
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**6,810**	—
Adjusted EBITDA from Continuing Operations	**$ 34,023**	$ 29,283	**$ 123,029**	$ 95,506

(a) Costs associated with the acquisition of AmerCable.
(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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating Income	**$ 11,215**	$ 9,675	**$ 39,786**	$ 38,750
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	**7,480**	2,414	**22,574**	6,569
EBITDA	**18,695**	12,089	**62,360**	45,319
Share-based incentive compensation cost (recovery)	**43**	(92)	**(178)**	1,493
Loss on sale of land and other	**—**	—	**697**	—
Restructuring costs and other, net	**—**	—	**—**	34
Cost associated with acquisition [(a)]	**712**	—	**2,279**	—
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**6,810**	—
Adjusted EBITDA	**$ 19,450**	$ 11,997	**$ 71,968**	$ 46,846

(a) Costs associated with the acquisition of AmerCable.
(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 September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating Income	**$ 10,739**	$ 12,841	**$ 39,703**	$ 37,314
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	**9,027**	7,566	**26,274**	20,471
EBITDA	**19,766**	20,407	**65,977**	57,785
Share-based incentive compensation cost (recovery)	**40**	(122)	**(266)**	1,527
Restructuring costs and other, net	**—**	2	**—**	3,494
Adjusted EBITDA	**$ 19,806**	$ 20,287	**$ 65,711**	$ 62,806

Financial and Corporate

(in thousands of Canadian dollars)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating Loss	**$ (4,684)**	$ (4,171)	**$ (33,343)**	$ (26,527)
Add:				
Cost associated with repayment and modification of long-term debt	**—**	—	**—**	(6,750)
Amortization of property, plant and equipment, intangible assets and ROU assets	**239**	562	**1,259**	1,473
EBITDA	**(4,445)**	(3,609)	**(32,084)**	(31,804)
Share-based incentive compensation (recovery) cost	**(219)**	(1,212)	**1,356**	4,829
Foreign exchange (gain) loss	**(569)**	1,822	**11,557**	6,734
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)	**—**	(2)	**—**	(2)
Cost associated with acquisition [(a)]	**—**	—	**4,521**	—
Adjusted EBITDA	**$ (5,233)**	$ (3,001)	**$ (14,650)**	$ (14,146)

(a) Costs associated with the acquisition of AmerCable.

Discontinued Operations

(in thousands of Canadian dollars)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net (Loss) Income from Discontinued Operations	**$ (308)**	$ 7,186	**$ 1,080**	$ (5,043)
Add:				
Income tax expense (recovery)	**35**	(240)	**1,751**	1,800
Finance costs, net	**—**	(69)	**(309)**	(227)
Amortization of property, plant and equipment, intangible assets and ROU assets	**—**	390	**—**	1,237
EBITDA from Discontinued Operations	**(273)**	7,267	**2,522**	(2,233)
Foreign exchange loss (gain)	**—**	193	**(10)**	871
Loss on sale of operating unit and subsidiary	**273**	—	**1,879**	15,492
Adjusted EBITDA from Discontinued Operations	**$ —**	$ 7,460	**$ 4,391**	$ 14,130

Total Consolidated Mattr (Continuing and Discontinued Operations)

(in thousands of Canadian dollars)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net Income	**$ 2,858**	$ 12,792	**$ 48,599**	$ 9,229
Add:				
Income tax expense (recovery)	**2,719**	7,626	**(31,757)**	18,801
Finance costs, net	**11,420**	4,804	**31,826**	11,287
Amortization of property, plant and equipment, intangible assets and ROU assets	**16,746**	10,932	**50,107**	29,750
EBITDA	**33,743**	36,154	**98,775**	69,067
Share-based incentive compensation (recovery) cost	**(136)**	(1,426)	**912**	7,849
Foreign exchange (gain)/loss	**(569)**	2,015	**11,547**	7,605
Loss on sale of land and other	**—**	—	**697**	—
Loss on sale of operating unit and subsidiary	**273**	—	**1,879**	15,492
Cost associated with repayment and modification of long-term debt	**—**	—	**—**	6,750
Income from shares tender trust refund	**—**	—	**—**	(653)
Restructuring costs and other, net	**—**	—	**—**	3,526
Cost associated with acquisition [(a)]	**712**	—	**6,800**	—
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**6,810**	—
Adjusted EBITDA	**$ 34,023**	$ 36,743	**$ 127,420**	$ 109,636

(a) Costs associated with the acquisition of AmerCable.

(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 applicable tables reflect restated figures for the prior year quarter to align with current presentation.

Operating Margin

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 repayment of long-term debt and credit facilities, (gain)/loss on sale of land and other, (gain)/loss 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 ("EPS") 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)

(in thousands of Canadian dollars except for per share amounts)	Three Months Ended							
	September 30, 2025				September 30, 2024			
			Earnings Per Share				Earnings Per Share	
			Basic	Diluted			Basic	Diluted
Total Consolidated Mattr Net Income (Loss)[(a)]	**$**	**2,858**	**0.05**	**0.05**	$	12,792	0.19	0.19
Adjustments (before tax):								
Share-based incentive compensation recovery		**(136)**				(1,426)		
Foreign exchange (gain) loss		**(569)**				2,015		
Loss on sale of operating unit and subsidiary		**273**				—		
Cost associated with Acquisition [(b)]		**712**				—		
Tax effect of above adjustments		**(168)**				2,011		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) [(a)]	**$**	**2,970**	**0.05**	**0.05**	$	15,392	0.23	0.23

(a) Attributable to Shareholders of the Company.
(b) Costs associated with the acquisition of AmerCable.

(in thousands of Canadian dollars except for per share amounts)	Nine Months Ended							
	September 30, 2025				September 30, 2024			
			Earnings Per Share				Earnings Per Share	
			Basic	Diluted			Basic	Diluted
Total Consolidated Mattr Net Income (Loss)[(a)]	**$**	**48,599**	**0.78**	**0.78**	$	9,044	0.14	0.14
Adjustments (before tax):								
Share-based incentive compensation cost		**912**				7,849		
Foreign exchange loss		**11,547**				7,605		
Loss on sale of land and other		**697**				—		
Loss on sale of operating unit and subsidiary		**1,879**				15,492		
Cost associated with repayment and modification of long-term debt		**—**				6,750		
Income from shares tender trust refund		**—**				(653)		
Restructuring costs and other, net		**—**				3,526		
Cost associated with Acquisition [(b)]		**6,800**				—		
Non-cash impact from inventory fair value adjustment [(c)]		**6,810**				—		
Tax effect of above adjustments		**(4,713)**				(2,343)		
Tax impact of the AmerCable acquisition		**(40,819)**				—		
Total Consolidated Mattr Adjusted Net Income (non-GAAP) [(a)]	**$**	**31,712**	**0.51**	**0.51**	$	47,270	0.71	0.71

(a) Attributable to Shareholders of the Company.
(b) Costs associated with the acquisition of AmerCable.
(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, 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. It is important to note that this definition differs from the calculation used for financial covenant compliance as per the Company's credit agreements.

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)	**September 30, 2025**	December 31, 2024
Long-term debt	**$ 453,185**	$ 471,238
Lease Liabilities	**161,119**	163,127
Cash, cash equivalents and restricted cash	**(41,703)**	(502,490)
Total Net Debt	**572,601**	131,875
Q1 2024 Adjusted EBITDA	**—**	30,069
Q2 2024 Adjusted EBITDA	**—**	42,824
Q3 2024 Adjusted EBITDA	**—**	36,743
Q4 2024 Adjusted EBITDA	**21,060**	21,060
Q1 2025 Adjusted EBITDA	**54,031**	—
Q2 2025 Adjusted EBITDA	**39,366**	—
Q3 2025 Adjusted EBITDA	**34,023**	—
Trailing twelve-month Adjusted EBITDA	**$ 148,480**	$ 130,696
Total Net debt-to-Adjusted EBITDA	**3.86**	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. It is important to note that this definition differs from the calculation used for financial covenant compliance as per the Company's credit agreements.

(in thousands of Canadian dollars except Net debt-to-EBITDA ratio)	**September 30, 2025**	December 31, 2024
Q1 2024 Adjusted EBITDA		30,069
Q2 2024 Adjusted EBITDA	**$ —**	$ 42,824
Q3 2024 Adjusted EBITDA	**—**	36,743
Q4 2024 Adjusted EBITDA	**21,060**	21,060
Q1 2025 Adjusted EBITDA	**54,031**	—
Q2 2025 Adjusted EBITDA	**39,366**	—
Q3 2025 Adjusted EBITDA	**34,023**	—
Trailing twelve-month Adjusted EBITDA	**$ 148,480**	$ 130,696
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**	5,846
Q1 2025 Finance cost, net	**9,068**	—
Q2 2025 Finance cost, net	**11,338**	—
Q3 2025 Finance cost, net	**11,420**	—
Trailing twelve-month finance cost, net	**$ 37,672**	$ 17,133
Total Interest Coverage Ratio	**3.94**	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; and
    - 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. The Company intends to discontinue reporting MEO costs in its disclosure other than in certain instances the disclosure of MEO costs incurred in historical comparative periods.

10.0 Additional Information

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

Dated: November 12, 2025