# 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 August 12, 2026, is a discussion of the consolidated financial position and results of operations of Mattr Corp. ("Mattr" or the "Company") for the three and six months ended June 30, 2026 and 2025 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, 2025 and 2024 (the "2025 Annual MD&A") and audited consolidated financial statements for the year ended December 31, 2025 (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.*

*This MD&A and the financial statements and comparative information have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard ("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 as well as its Financial and Corporate structure. The results of the Company's previously owned pipe coating subsidiary, Thermotite do Brasil ("Thermotite"), are being presented within Discontinued Operations for the period during which the subsidiary remained under its ownership, up to and including June 4, 2025. See Section 1.1 - Core Business for further discussion on entities within the reporting structure.*

## 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, judgments, 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, long-term growth and profit expansion; the scope, consequences, magnitude and duration of tariffs implemented by the US, Canada and other countries; the impact of actions to mitigate the effects of such tariffs, including price adjustments; future growth opportunities for the Connection Technologies segment and the Composite Technologies segment; the Company's revenue, Adjusted EBITDA, capital spending and cash provided by Continuing Operations in 2026; demand for wire and cable products in the Canadian industrial, global oilfield and other end markets; the Company's approach to capital allocation and expected capital deployment, including maintenance activities, high-return growth initiatives and acquisitions; the impact of actions taken by the Company to strengthen its supply chain; the impact of global conflicts on the Company, including uncertainty across global transportation corridors; the impact of geopolitical uncertainty on the Company's results; expected North American oil and gas activity levels in the near-term; the impact of adjustments to global automotive production expectations on near-term demand for automotive-exposed product lines; cash flow generation; continued access to credit facilities; the Company's focus on maximizing the conversion of operating income into cash; the continuation of the Company's share repurchase activity under the NCIB; the Company's intention to maintain a conservative normal-course Total Net Debt-to-Adjusted EBITDA ratio and anticipated weighting of excess cash towards debt reduction in the near-term in connection therewith; and the Company's intention to continue to explore 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 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 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; 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 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 Incorporated's ("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; the impact of adjustments to global automotive production expectations; heightened infrastructure spending in Canada, including in respect of commercial and municipal water projects, nuclear plant refurbishment and upgraded communication and transportation networks; 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; the Company's continuing ability to identify and successfully execute on opportunities for acquisitions or investments; the higher level of investment in working capital by the Company; 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 serving critical infrastructure markets, including electrification, transportation, mining, energy, communication, and water management. Its two business segments, Connection Technologies and Composite Technologies, enable responsible renewal and enhancement of critical infrastructure.

Mattr's common shares are 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, FRP underground storage tanks, and stormwater management solutions.

Effective June 30, 2026, the Company's Global Industry Classification Standard ("GICS") code was reclassified to the Industrials Sector, under 20104010 - Electrical Components & Equipment.

***Connection Technologies***

The Connection Technologies segment includes the (i) DSG-Canusa brand, a global manufacturer of heat-shrinkable products including thin, medium and heavy-walled tubing, sleeves and molded products as well as heat-shrink accessories and equipment, the (ii) Shawflex brand and the (iii) AmerCable® brand, both manufacturers of highly engineered, low- and/or medium-voltage wire, cable, connector and harness solutions for control, instrumentation, thermocouple, power, and industrial automation applications.

The Connection Technologies reporting segment accounted for 58% of the Continuing Operations revenue for the three and six months ended June 30, 2026.

***Composite Technologies***

The Composite Technologies segment includes (i) the Xerxes® brand, which manufactures FRP underground storage tanks for retail fuel, water, stormwater and wastewater markets, and other water management products, and (ii) the Flexpipe® brand, which manufactures flexible composite pipe, used primarily for oil and gas gathering lines and other applications requiring corrosion resistance and high-pressure capabilities.

The Composite Technologies reporting segment accounted for 42% of the Continuing Operations revenue for the three and six months ended June 30, 2026.

The reportable segments are supported by the Financial and Corporate structure which does not meet the definition of a reportable operating segment as defined under IFRS Accounting Standards and 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 | | Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| **Revenue** | **$ 396,194** | $ 320,957 | **$ 718,009** | $ 641,077 |
| **Cost of Goods Sold and Services Rendered** | **278,842** | 238,400 | **514,104** | 474,902 |
| **Gross Profit** | **117,352** | 82,557 | **203,905** | 166,175 |
| Selling, general and administrative expenses | **59,513** | 43,903 | **105,197** | 85,413 |
| Research and development expenses | **2,644** | 2,825 | **5,344** | 5,702 |
| Foreign exchange (gains) losses | **(2,353)** | 8,219 | **(4,760)** | 12,126 |
| Depreciation and amortization | **17,989** | 16,478 | **36,012** | 33,361 |
| Loss on sale of land and other | **—** | 697 | **—** | 697 |
| **Operating Income from Continuing Operations** | **39,559** | 10,435 | **62,112** | 28,876 |
| Finance costs, net | **(11,241)** | (11,485) | **(21,409)** | (20,715) |
| **Income (Loss) before Income Taxes** | **28,318** | (1,050) | **40,703** | 8,161 |
| Income tax expense (recovery) | **8,499** | 2,666 | **13,488** | (36,192) |
| Net Income (Loss) from Continuing Operations | **19,819** | (3,716) | **27,215** | 44,353 |
| Net Income (Loss) from Discontinued Operations | — | (3,269) | — | 1,388 |
| **Net Income (Loss)** | **$ 19,819** | $ (6,985) | **$ 27,215** | $ 45,741 |
| **Earnings (Loss) per Share** | | | | |
| Basic | **$ 0.32** | $ (0.11) | **$ 0.44** | $ 0.73 |
| Diluted | **$ 0.32** | $ (0.11) | **$ 0.44** | $ 0.73 |
| **Total Adjusted EPS** [(a)] | | | | |
| Basic | **$ 0.39** | $ 0.12 | **$ 0.50** | $ 0.46 |
| Diluted | **$ 0.39** | $ 0.12 | **$ 0.50** | $ 0.46 |
| **Adjusted EBITDA from Continuing Operations** [(a)] | **$ 62,789** | $ 42,452 | **$ 102,421** | $ 89,006 |
| **Adjusted EBITDA Margin from Continuing Ops (%)** [(a)] | **15.8%** | 13.2% | **14.3%** | 13.9% |
| **Adjusted EBITDA from Discontinued Operations** [(a)] | **$ —** | $ (3,086) | **$ —** | $ 4,391 |
| **Adjusted EBITDA Margin from Discontinued Ops (%)** [(a)] | **—** | (181.9%) | — | 17.6% |
| **Total Adjusted EBITDA from Operations** [(a)] | **$ 62,789** | $ 39,366 | **$ 102,421** | $ 93,397 |
| **Total Adjusted EBITDA Margin from Operations (%)** [(a)] | **15.8%** | 12.2% | **14.3%** | 14.0% |

(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 10.0 – 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:

| (Canadian dollars) | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| U.S. dollar | **1.3821** | 1.3854 | **1.3754** | 1.4154 |
| Euro | **1.6065** | 1.5701 | **1.6090** | 1.5397 |

The following table sets forth the impact of foreign exchange movements on revenue, income from operations and net income, arising from the translation of foreign currency operations primarily based on the change in the average rates as noted in the table above:

| (in thousands of Canadian dollars) | Q2 2026 vs Q2 2025 | Q2 YTD 2026 vs Q2 YTD 2025 |
|---|---|---|
| Revenue from Continuing Operations | **$ 148** | **$ (12,077)** |
| Income from Continuing Operations | **$ 45** | **$ (548)** |
| Net Income (Loss) | **$ 29** | **$ (357)** |

In addition to the translation impact noted above, the Company recorded a foreign exchange gain of $2.4 million and $4.8 million for the three and six months ended June 30, 2026, respectively, compared to a foreign exchange loss of $8.2 million and $12.1 million for the respective comparable periods. This was 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.

## 3.0 Results from Operations

### 3.1 Consolidated Information

| (in thousands of Canadian dollars) | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| Revenue | **$ 396,194** | $ 320,957 | **$ 718,009** | $ 641,077 |
| Gross Profit | **$ 117,352** | $ 82,557 | **$ 203,905** | $ 166,175 |
| Gross Margin | **29.6%** | 25.7% | **28.4%** | 25.9% |
| Operating Income | **$ 39,559** | $ 10,435 | **$ 62,112** | $ 28,876 |
| Operating Margin (a) | **10.0%** | 3.3% | **8.7%** | 4.5% |
| Net Income (Loss) | **$ 19,819** | $ (6,985) | **$ 27,215** | $ 45,741 |
| Adjusted EBITDA from Continuing Operations (a) | **$ 62,789** | $ 42,452 | **$ 102,421** | $ 89,006 |
| Adjusted EBITDA Margin (a) | **15.8%** | 13.2% | **14.3%** | 13.9% |

(a) Operating margin, Adjusted EBITDA from Continuing Operations 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 10.0 – Reconciliation of Non-GAAP Measures*" for further details and a reconciliation of these non-GAAP measures.

| ***Measure*** | ***Second quarter 2026 versus Second quarter 2025*** | ***Six months ended June 30, 2026, versus Six months ended June 30, 2025*** |
|---|---|---|
| **Revenue** | Revenue increased by $75.2 million, or 23.4%, driven by:<br>• a $51.4 million increase in the Connection Technologies segment; and<br>• a $23.8 million increase in the Composite Technologies segment. | Revenue increased by $76.9 million, or 12.0%, driven by:<br>• a $51.1 million increase in the Connection Technologies segment; and<br>• a $25.9 million increase in the Composite Technologies segment. |

| | | |
|---|---|---|
| | See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in revenue for each reportable segment. | See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in revenue for each reportable segment. |
| **Gross Profit and Gross Margin** | Gross Profit increased by \$34.8 million or 42.1%, driven by:<br>• a \$20.2 million increase in the Connection Technologies segment.<br>• a \$14.5 million increase in the Composite Technologies segment; and<br><br>Gross Margin increased by 3.9%, driven by:<br>• a 4.8% increase in gross margin in the Composite Technologies segment; and<br>• a 3.3% increase in gross margin in the Connection Technologies segment.<br><br>See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in Gross Profit and Gross Margin for each reportable segment. | Gross Profit increased by \$37.7 million or 22.7%, driven by:<br>• a \$19.0 million increase in the Connection Technologies segment.<br>• a \$18.7 million increase in the Composite Technologies segment; and<br><br>Gross Margin increased by 2.5%, driven by:<br>• a 3.9% increase in gross margin in the Composite Technologies segment; and<br>• a 1.4% increase in gross margin in the Connection Technologies segment.<br><br>See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in Gross Profit and Gross Margin for each reportable segment. |
| **Operating Income** | Operating Income increased by \$29.1 million, primarily driven by:<br>• a \$34.8 million increase in Gross Profit; and<br>• a \$10.6 million favourable foreign exchange impact due to favourable foreign exchange rate movements; partially offset by<br>• a \$15.6 million increase in SG&A expenses, which was largely driven by an increase in compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs, partially offset by the absence of non-recurring professional fees incurred in the prior year associated with the acquisition of AmerCable; and<br>• a \$1.5 million increase in depreciation and amortization, largely driven by an increase of \$1.1 million in depreciation and amortization expenses in the Composite Technologies segment.<br><br>See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in Operating Income for each reportable segment. | Operating Income increased by \$33.2 million, primarily driven by:<br>• a \$37.7 million increase in Gross Profit; and<br>• a \$16.9 million favourable foreign exchange impact due to favourable foreign exchange rate movements; partially offset by<br>• a \$19.8 million increase in SG&A expenses, which was largely driven by an increase in compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs, partially offset by the absence of non-recurring professional fees incurred in the prior year associated with the acquisition of AmerCable; and<br>• a \$2.7 million increase in depreciation and amortization, largely driven by an increase of \$2.3 million in depreciation and amortization expenses in the Composite Technologies segment.<br><br>See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the change in Operating Income for each reportable segment. |

| | | |
|---|---|---|
| **Net Income** | Net Income increased by $26.8 million, primarily driven by:<br>• a $29.1 million increase in Operating Income; and<br>• the absence of a $3.3 million loss from discontinued operations, reflecting losses attributable to Thermotite in the prior period, which was sold in June 2025; partially offset by<br>• a $5.8 million increase in income tax expenses, resulting primarily from the increased profitability in the current quarter in relation to the comparable quarter. | Net Income decreased by $18.5 million, primarily driven by:<br>• a $49.7 million increase in income tax expenses, resulting primarily from the absence of a non-recurring recognition of deferred tax assets related to the acquisition of AmerCable which favourably impacted the prior year and increased income tax expense as a result of increased profitability in the current period; partially offset by<br>• a $33.2 million increase in Operating Income. |

### 3.2 Segment Information

#### 3.2.1 Connection Technologies Segment

The following table sets forth Revenue (by geographic location), Gross Profit, Gross Margin, Operating Income, Operating Margin, Adjusted EBITDA and Adjusted EBITDA Margin for the Connection Technologies segment for the following periods:

| | **Three Months Ended** | | **Six Months Ended** | |
|---|---|---|---|---|
| (in thousands of Canadian dollars except percentages) | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| North America [(a)] | **$ 197,354** | $ 146,849 | **$ 353,420** | $ 304,963 |
| Europe, Middle East and Africa | **26,960** | 25,958 | **54,321** | 51,888 |
| Asia Pacific | **3,628** | 3,710 | **7,198** | 7,012 |
| **Total Revenue** | **$ 227,942** | $ 176,517 | **$ 414,939** | $ 363,863 |
| | | | | |
| Gross Profit | **$ 63,882** | $ 43,638 | **$ 111,278** | $ 92,289 |
| Gross Margin | **28.0%** | 24.7% | **26.8%** | 25.4% |
| | | | | |
| Operating Income | **$ 29,889** | $ 10,530 | **$ 46,414** | $ 28,571 |
| Operating Margin [(b)] | **13.1%** | 6.0% | **11.2%** | 7.9% |
| | | | | |
| Adjusted EBITDA [(b)] | **$ 38,682** | $ 22,057 | **$ 63,037** | $ 52,518 |
| Adjusted EBITDA Margin [(b)] | **17.0%** | 12.5% | **15.2%** | 14.4% |

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

| **Measure** | ***Second quarter 2026 versus Second quarter 2025*** | ***Six months ended June 30, 2026, versus Six months ended June 30, 2025*** |
|---|---|---|
| **Revenue** | Revenue increased by $51.4 million, primarily driven by:<br>• higher sales of wire and cable products into mining, non-stock industrial, data center and infrastructure markets; and<br>• increased revenue associated with higher copper market prices in the wire and cable business; partially offset by<br>• lower sales of wire and cable products into Canadian stock industrial and oil and gas markets. | Revenue increased by $51.1 million, primarily driven by:<br>• higher sales of wire and cable products into mining, non-stock industrial, data center and infrastructure markets; and<br>• increased revenue associated with higher copper market prices in the wire and cable business; partially offset by<br>• lower sales of wire and cable products into Canadian stock industrial and oil and gas markets. |

| | | |
|---|---|---|
| **Gross Profit and Gross Margin** | Gross Profit increased by $20.2 million, driven by:<br>• the increase in Revenue; and<br>• a 3.3% increase in Gross Margin<br><br>The increase in Gross Margin of 3.3% was primarily driven by:<br>• a more favourable wire and cable sales mix, reflecting a lower proportion of revenue derived from the Canadian industrial stock sector;<br>• greater manufacturing cost efficiency driven by higher sales and production volumes across the segment;<br>• the absence of a $2.6 million non-cash fair value adjustment recorded in the prior year for inventory acquired as part of the AmerCable acquisition, which negatively impacted margins when sold; and<br>• the absence of non-capitalizable modernization, expansion and optimization ("MEO") costs[1] of $1.3 million recorded in cost of goods sold in the prior year (the Company's MEO strategy was completed in the second quarter of 2025); partially offset by<br>• increased copper costs which were passed through to customers, negatively impacting wire and cable margin percentages. | Gross Profit increased by $19.0 million, driven by:<br>• the increase in Revenue; and<br>• a 1.4% increase in Gross Margin.<br><br>The increase in Gross Margin of 1.4% was primarily driven by:<br>• the absence of a $6.8 million non-cash fair value adjustment recorded in the prior year for inventory acquired as part of the AmerCable acquisition, which negatively impacted margins when sold; and<br>• the absence of non-capitalizable MEO costs[1] of $2.6 million recorded in cost of goods sold in the prior year (the Company's MEO strategy was completed in the second quarter of 2025); partially offset by<br>• increased copper costs which were passed through to customers, negatively impacting wire and cable margin percentages. |
| **Operating Income** | Operating Income increased by $19.4 million, primarily driven by:<br>• a $20.2 million increase in Gross Profit;<br>• a $1.2 million increase in in SG&A expenses, which was largely driven by an increase in compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs, largely offset by the absence of $6.0 million in non-capitalizable MEO costs incurred in the prior year to support the relocation of the segment's North American footprint and $0.6 million in transaction-related costs associated with the AmerCable acquisition incurred in the prior year. | Operating Income increased by $17.8 million, primarily driven by:<br>• a $19.0 million increase in Gross Profit;<br>• a $1.5 million increase in SG&A expenses, which was largely driven by an increase in compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs, largely offset by the absence of $7.4 million in non-capitalizable MEO costs incurred in the prior year to support the relocation of the segment's North American footprint and $1.6 million in transaction-related costs associated with the AmerCable acquisition incurred in the prior year. |

1. MEO costs is a supplementary financial measure. Supplementary 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 10.0 – Reconciliation of Non-GAAP Measures" for further details and a reconciliation of non-GAAP measures.

### 3.2.2 Composite Technologies Segment

The following table sets forth revenue (by geographic location), Gross Profit, Gross Margin, Operating Income, Operating Margin, Adjusted EBITDA and Adjusted EBITDA Margin for the Composite Technologies segment for the following periods:

| | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| (in thousands of Canadian dollars except percentages) | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| North America [(a)] | **$ 167,235** | $ 143,769 | **$ 301,283** | $ 274,487 |
| Europe, Middle East and Africa | **1,017** | 671 | **1,787** | 2,561 |
| Asia Pacific | **—** | — | **—** | 166 |
| **Total Revenue** | **$ 168,252** | $ 144,440 | **$ 303,070** | $ 277,214 |
| Gross Profit | **$ 53,469** | $ 38,920 | **$ 92,627** | $ 73,886 |
| Gross Margin | **31.8%** | 26.9% | **30.6%** | 26.7% |
| Operating Income | **$ 21,180** | $ 16,157 | **$ 35,708** | $ 28,964 |
| Operating Margin [(b)] | **12.6%** | 11.2% | **11.8%** | 10.4% |
| Adjusted EBITDA [(b)] | **$ 31,351** | $ 24,867 | **$ 55,598** | $ 45,905 |
| Adjusted EBITDA Margin [(b)] | **18.6%** | 17.2% | **18.3%** | 16.6% |

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

| **Measure** | ***Second quarter 2026 versus Second quarter 2025*** | ***Six months ended June 30, 2026, versus Six months ended June 30, 2025*** |
|---|---|---|
| **Revenue** | Revenue increased by $23.8 million, primarily driven by:<br>• higher sales of Xerxes fuel and water products; and<br>• higher sales of Flexpipe products into international markets. | Revenue increased by $25.9 million, primarily driven by:<br>• higher sales of Xerxes fuel and water products; and<br>• higher sales of Flexpipe products into international markets; partially offset by<br>• lower sales of Flexpipe products into North American markets. |
| **Gross Profit and Gross Margin** | Gross Profit increased by $14.5 million, driven by:<br>• a $23.8 million increase in Revenue; and<br>• a 4.8% increase in Gross Margin.<br><br>The increase in Gross Margin of 4.8% was primarily driven by:<br>• improved manufacturing efficiencies and increased absorption of fixed costs resulting from higher production volumes across Xerxes and Flexpipe operations, including within the recently established facilities; and<br>• improved pricing for Xerxes products; partially offset by | Gross Profit increased by $18.7 million, driven by:<br>• a $25.9 million increase in Revenue; and<br>• a 3.9% increase in Gross Margin.<br><br>The increase in Gross Margin of 3.9% was primarily driven by:<br>• improved manufacturing efficiencies and increased absorption of fixed costs resulting from higher production volumes across Xerxes and Flexpipe operations, including within the recently established facilities; and<br>• improved pricing for Xerxes products; partially offset by |

| | | |
|---|---|---|
| | • a less favourable geographic sales mix for Flexpipe products. | • a less favourable geographic sales mix for Flexpipe products. |
| **Operating Income** | Operating Income increased by \$5.0 million, primarily driven by:<br>• a \$14.5 million increase in Gross Profit; partially offset by<br>• a \$8.4 million increase in SG&A expenses, primarily attributable to higher compensation-related expenses (inclusive of long-term share-based incentive compensation) and commission-related costs; and<br>• a \$1.1 million increase in depreciation and amortization expenses associated with additional assets put into use since the prior year period. | Operating Income increased by \$6.7 million, primarily driven by:<br>• a \$18.7 million increase in Gross Profit; partially offset by<br>• a \$9.4 million increase in SG&A expenses, primarily attributable to higher compensation-related expenses (inclusive of long-term share-based incentive compensation) and commission-related costs; and<br>• a \$2.3 million increase in depreciation and amortization expenses associated with additional assets put into use since the prior year period. |

## 4.0 Outlook and Supplementary Business Information

The outlook below reflects the Company's current view, including potential significant external factors, as of August 12, 2026 (see "*Section 4.1 Supplementary Business Information*" for more details on the Company's current understanding of External Factors):

- The Company delivered stronger-than-anticipated second quarter results, driven by strong commercial execution, favourable project timing and continued operational efficiency improvements. While market conditions and the geopolitical environment remain dynamic, the Company's full year outlook has moved upwards compared to its first quarter update.
- Consequently, the Company currently expects:
  - Revenue in 2026 will be higher than 2025 across both segments, with revenue in the second half of 2026 expected to be slightly above the first half of 2026;
  - Adjusted EBITDA in 2026 will be higher than 2025 Adjusted EBITDA across both segments, with Adjusted EBITDA in the second half of 2026 expected to be similar to that of the first half of 2026; and
  - Cash provided by operating activities from Continuing Operations in 2026 will be modestly higher than 2025, as strengthening profitability is partially offset by necessary investments in working capital, including to de-risk critical raw material supply chains.
- The Company maintains total full year 2026 capital expenditures of \$35 to \$45 million, of which approximately \$15 million is expected to be directed into maintenance needs.
- The Company currently expects Adjusted EBITDA for the third quarter of 2026 to be similar to that of the second quarter of 2026, while the fourth quarter is expected to exhibit normal seasonal slowing.

### 4.1 Supplementary Business Information

The following section provides further background information regarding elements that may influence Company performance.

***External Factors***

The Company continues to face uncertainty regarding the scope and duration of tariffs affecting cross-border trade in North America, and the business and economic consequences arising from such tariffs. During the third quarter of 2026, the U.S. administration announced the intention to implement a 50% tariff on certain Canadian products. If implemented, the Company's direct exposure to these additional tariffs is currently expected to be limited primarily to certain wire and cable products made in Canada and sold into the US. The Company continues to monitor developments closely and evaluate mitigation strategies as tariff policies evolve.

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. In 2025, approximately 27% of its Cost of Goods Sold was tied to raw materials that crossed at least one North American border prior to incorporation into finished goods. The Company also sources raw materials from other countries that are currently subject to or may, in future, become subject to tariffs by the United States and/or Canadian governments. In 2025, the Company reduced its exposure to potential tariff impacts by expanding and upgrading U.S.-based manufacturing capacity and localizing key raw material sourcing, with these actions strengthening supply-chain resilience and positioning the Company more favorably amid ongoing trade uncertainty. These mitigation efforts have also been effective in limiting the direct financial impact of tariffs, with the Company experiencing minor impacts in 2025 and 2026.

In the North American oil and gas end market, the Company has not observed a material change in customer purchasing behaviour following the recent commodity price developments. Activity levels are currently expected to modestly increase in the third quarter of 2026 as select customers accelerate capital spending.

At the date of this MD&A, the Company has not experienced input material supply disruptions as a direct result of the ongoing conflict in the Middle East; however, it is experiencing upward pressure on certain petroleum-derived raw material costs, and market dynamics could be altered in the future by sustained geopolitical uncertainty and/or sustained elevation of energy costs. In addition, the conflict has introduced uncertainty across global transportation corridors, increasing the risk of delays, rerouting or loss of finished goods and products in transit. Moreover, the risk of broader macroeconomic spillover effects from prolonged geopolitical instability has increased.

The Company is also seeing modest downward adjustments to global automotive production expectations, particularly in Europe, which may temper near-term demand growth in certain automotive-exposed product lines.

The Company remains vigilant toward ongoing geopolitical and trade-related volatility and is prepared to take additional mitigation actions as needed. Potential actions include raising the selling prices of its products where necessary, though the pace of price movement will vary depending on end-market conditions. 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, continue to provide the Company 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.

***Capital Allocation***

Mattr remains committed to a flexible, “all of the above”, approach to capital allocation over the long-term. The Company seeks to maintain a conservative normal-course Total Net Debt-to-Adjusted EBITDA ratio (including leases) which preserves full strategic flexibility, while offering protection during periods of market instability.

- The Company's Total Net Debt-to-Adjusted EBITDA ratio moved modestly higher in 2025 as a result of debt incurred to fund the accretive acquisition of AmerCable Incorporated ("AmerCable"). Consequently, the Company anticipates continuing to weight excess cash allocation towards debt reduction in the near-term.
- During the second quarter of 2026, on a net basis, the Company borrowed $11.5 million on its credit facility to fund seasonal working capital requirements.
- During the second quarter of 2026, 143,200 shares were repurchased for cancellation under the NCIB.

## 5.0 Liquidity and Capitalization

### *Capital Resources*

The Company continues to operate across a broad range of products and services and operate in highly dynamic markets, which means certain areas of its operations remain subject to cyclical patterns. Although recent initiatives have helped stabilize the organization, ongoing growth strategies both organic and through acquisitions can still lead to fluctuations in required investments in property, plant and equipment, working capital, and project guarantees needed to support its various businesses. To address these requirements, the Company focuses on effectively managing its financial resources, including its debt facilities and related instruments, to ensure it maintains the flexibility and capacity necessary to fund these investment demands.

As at June 30, 2026, the Company had cash and cash equivalents totaling $39.1 million ($65.5 million as at December 31, 2025) and had unutilized lines of credit available for use of $343.9 million, subject to covenant limitations ($351.9 million as at December 31, 2025).

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

| | Three Months Ended | | Six Months Ended | |
|---|---|---|---|---|
| (in thousands of Canadian dollars) | **June 30, 2026** | June 30, 2025 | **June 30, 2026** | June 30, 2025 |
| **Net Income (Loss) from Continuing Operations** | **$ 19,819** | $ (3,716) | **$ 27,215** | $ 44,353 |
| Depreciation and amortization | **17,989** | 16,478 | **36,012** | 33,361 |
| Other non-cash items | **12,988** | 4,069 | **16,217** | (38,776) |
| Other | **841** | (466) | **2,803** | 376 |
| Net change in non-cash working capital and foreign exchange | **(54,714)** | (5,725) | **(110,269)** | (34,587) |
| **Cash (used in) provided by operating activities from Continuing Operations** | **(3,077)** | 10,640 | **(28,022)** | 4,727 |
| **Cash provided by operating activities from Discontinued Operations** | **—** | 13,417 | **—** | 13,436 |
| **Cash (used in) provided by operating activities** | **$ (3,077)** | $ 24,057 | **$ (28,022)** | $ 18,163 |
| **Cash used in investing activities from Continuing Operations** | **$ (4,071)** | $ (11,220) | **$ (13,034)** | $ (418,157) |
| **Cash provided by investing activities from Discontinued Operations** | **—** | 19,528 | **—** | 19,509 |
| **Cash (used in) provided by investing activities** | **$ (4,071)** | $ 8,308 | **$ (13,034)** | $ (398,648) |
| **Cash provided by (used in) financing activities from Continuing Operations** | **$ 4,533** | $ (26,763) | **$ 10,098** | $ (66,560) |
| **Cash provided by (used in) financing activities** | **$ 4,533** | $ (26,763) | **$ 10,098** | $ (66,560) |
| Effect of Foreign Exchange on Cash and Cash Equivalents | **2,541** | (5,447) | **4,537** | (2,574) |
| **Net Change in Cash, Cash Equivalents and Restricted Cash** | **$ (74)** | 155 | **(26,421)** | (449,619) |
| Cash, Cash Equivalents, and Restricted Cash at Beginning of Period | **39,179** | 52,716 | **65,526** | 502,490 |
| **Cash and Cash Equivalents at End of Period** | **$ 39,105** | $ 52,871 | **$ 39,105** | $ 52,871 |

### 5.1 Cash (Used in) Provided by Operating Activities

Cash used in operating activities was $3.1 million for the three months ended June 30, 2026, a difference of $27.1 million compared to the $24.1 million of cash provided by operating activities for the three months ended June 30,

2025. In addition to the impact from Discontinued Operations, which provided cash of $13.4 million in the prior year due to cash generated from the operations of Thermotite, the Company also made investments in working capital during the current quarter to support anticipated upcoming operational activities.

Similarly, Cash used in operating activities was $28.0 million for the six months ended June 30, 2026, a difference of $46.2 million compared to the $18.2 million provided by operating activities for the six months ended June 30, 2025. The increase in cash used by operating activities was primarily the result of investments in working capital during the period to support anticipated upcoming operational activities as well as the absence of cash flows from Thermotite within Discontinued Operations, which was disposed in the prior year.

### 5.2 Cash (Used in) Provided by Investing Activities

Cash used in investing activities was $4.1 million for the three months ended June 30, 2026, a difference of $12.4 million compared to the $8.3 million of cash provided by investing activities for the three months ended June 30, 2025. The decrease was driven by the absence of proceeds from disposition of Thermotite which provided cash of $19.5 million in the prior year quarter, partially offset by a decrease of capital expenditures of $5.0 million as compared to the prior year quarter.

Cash used in investing activities was $13.0 million for the six months ended June 30, 2026, a difference of $385.6 million compared to the $398.6 million used in investing activities for the six months ended June 30, 2025. This was primarily attributable to the $383.3 million purchase consideration paid for the AmerCable business in the prior year period and a decrease in capital expenditures of $20.1 million as compared to the prior year period. This was partially offset by the absence of proceeds from disposition of Thermotite, which provided cash of $19.5 million in the prior year period.

*Capital Expenditures*

The Company's purchases of property, plant, and equipment for Continuing Operations for the three months ended June 30, 2026, decreased by $5.0 million from $11.3 million in the prior year quarter, to $6.3 million in the current quarter. Similarly, the Company's purchases of property, plant, and equipment for Continuing Operations for the six months ended June 30, 2026, decreased by $20.1 million from $35.4 million in the prior year period to $15.4 million in the current period. This decrease reflects higher levels of capital investment in the prior year period, primarily to increase production capacity and efficiency in the new operating facilities within the Connection Technologies and Composite Technologies segments. Of the total capital expenditures incurred during the six months ended June 30, 2026, $9.7 million was directed to growth capital expenditures.

### 5.3 Cash Provided by (Used in) Financing Activities

Cash provided by financing activities was $4.5 million for the three months ended June 30, 2026, a difference of $31.3 million compared to the $26.8 million of cash used in financing activities for the three months ended June 30, 2025. The difference was driven by increased net borrowings of $11.5 million on the revolving credit facility during the three months ended June 30, 2026 to support working capital investments compared to a net repayment of $14.5 million on the credit facility in the prior year period. The change was also attributed to a decrease of $5.0 million in repurchases under the Company's NCIB share repurchase program during the quarter as compared to the prior year period.

Cash provided by financing activities was $10.1 million for the six months ended June 30, 2026, a difference of $76.7 million compared to the $66.6 million cash used in financing activities for the six months ended June 30, 2025. This change was primarily driven by the net borrowings of $21.5 million on the revolving credit facility during the six months ended June 30, 2026, compared to net repayment of $36.1 million on the credit facility in the prior year period. The change was also attributed to a decrease of $15.8 million in repurchases under the Company's NCIB share repurchase program in the first half of 2026 compared to the first half of 2025.

### 5.4 Working Capital

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

| (in thousands of Canadian dollars) | | **June 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Accounts receivable | **$** | **259,626** | $ | 159,931 |
| Inventory | **$** | **250,905** | $ | 200,641 |
| Accounts payable and accrued liabilities | **$** | **232,599** | $ | 204,434 |

Accounts receivable increased by $99.7 million, or 62.3%, as at June 30, 2026, compared to December 31, 2025, primarily reflecting increased activity across the business and the timing of billings and collections.

Inventories increased by $50.3 million, or 25.1%, as at June 30, 2026, compared to December 31, 2025, primarily due to timing of receipts of raw materials and upcoming production schedules.

Accounts payable and accrued liabilities increased by $28.2 million, or 13.8%, as at June 30, 2026, compared to December 31, 2025, primarily reflecting increased business activity, higher inventory purchases to support upcoming production schedules, and the timing of supplier payments and accruals.

### 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) | | **June 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Credit Facility | **$** | **141,131** | $ | 116,147 |
| Senior Notes, unsecured [(a)] | | **307,778** | | 307,963 |
| Redemption option derivative asset | | **(6,715)** | | (6,715) |
| Deferred transaction costs | | **(8,649)** | | (8,732) |
| **Total Long-term Debt** | **$** | **433,545** | $ | 408,663 |
| **Total Net Debt-to-Adjusted EBITDA** [(b)] | | **3.27** | | 3.11 |
| **Total Interest Coverage Ratio** [(b)] | | **3.93** | | 3.81 |

(a) The Senior Notes includes a remaining premium of $7.8 million and $7.9 million as of June 30, 2026, and December 31, 2025, respectively.

(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 10.0 – Reconciliation of Non-GAAP Measures.*"

The Company was in compliance with its financial covenants on both long-term debt and credit facilities as at June 30, 2026.

#### *Credit Facilities*

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

| (in thousands of Canadian dollars) | | **June 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Borrowings on Credit Facility | **$** | **141,131** | $ | 116,147 |
| Standard letters of credit for financial guarantees, performance and bid bonds | | **13,274** | | 13,490 |
| Total utilized credit facilities | **$** | **154,405** | $ | 129,637 |
| Total available credit facilities [(a)(b)] | | **498,322** | | 481,548 |
| **Unutilized Credit Facilities** [(b)] | **$** | **343,917** | $ | 351,911 |

(a) The Company guarantees the bank credit facilities of its subsidiaries. The balance reflects available credit of USD $350.9 million as at June 30, 2026, and December 31, 2025.

(b) Subject to covenant restrictions.

During the quarter, on April 2, 2026, the Company amended its Credit Facility to further extend the maturity date from April 19, 2028, to the earlier of October 2, 2030 or six months prior to the Unsecured Senior Notes maturity date, and to enhance flexibility while maintaining the existing lender group, outstanding borrowings, secured revolving structure, amounts of available credit and the existing currency of drawings. Under the amended agreement, 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, which temporarily increases to 3.50:1.00 for up to four quarters following a material acquisition. The Company will pay a floating interest rate on this Credit Facility, which is a function of the Company's Net Debt-to-EBITDA ratio 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 $1.0 million to implement this renewal.

As at June 30, 2026, $141.1 million (December 31, 2025 - $116.1 million) has been borrowed under the credit facility.

### 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 June 30, 2026, relating to Continuing Operations:

| (in thousands of Canadian dollars) | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Thereafter | Total |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Purchase commitments | 151,971 | 8,922 | 7,692 | 7,931 | 8,206 | 8,521 | 12,246 | 205,489 |
| Accounts payable | 126,481 | — | — | — | — | — | — | 126,481 |
| Long-term debt | — | — | — | — | 141,131 | 300,000 | — | 441,131 |
| Interest obligations on long- term debt | 10,875 | 21,750 | 21,750 | 21,750 | 21,750 | 10,875 | — | 108,750 |
| Obligations under leases | 8,797 | 16,238 | 16,252 | 14,723 | 13,630 | 12,557 | 202,902 | 285,099 |
| Common area maintenance obligations under leases | 1,769 | 3,438 | 3,313 | 3,163 | 2,766 | 2,368 | 25,876 | 42,693 |
| **Total contractual obligations** | **299,893** | **50,348** | **49,007** | **47,567** | **187,483** | **334,321** | **241,024** | **1,209,643** |

***Purchase Commitments***

The Company has $172.2 million in 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 for $7.0 million. Additionally, the Company has entered into contracts to purchase property, plant and equipment valued at $9.5 million, the majority of which relates to investments in potential high return growth opportunities for the Connection Technologies segment and the Composite Technologies segment. The Company also has $16.8 million in royalty commitments stemming from a prior acquisition.

### 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 August 10, 2026, the Company had 61,312,130 Common Shares outstanding, 977,188 stock options to purchase Common Shares outstanding and 850,353 share units entitling holders to receive Common Shares outstanding.

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

On June 26, 2026, 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, 2026 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 29, 2026, one year after its commencement. Pursuant to the NCIB, the Company may purchase for cancellation up to 3,624,895 Common Shares, representing approximately 10% of the Company's public float as at June 16, 2026. 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.

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

In connection with the NCIB, the Company entered into an Automatic Share Purchase Plan ("ASPP") agreement 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, 2026. The Company did not provide instructions under the ASPP during the quarter.

The Company resumed capital allocation to share repurchases under its NCIB program during this quarter. As such, during the second quarter of 2026, 0.1 million shares were repurchased for cancellation for an aggregate purchase price of approximately $1.8 million at a weighted average price of $12.81 per Common Share. In the aggregate, since the launch of the Company's initial NCIB on September 26, 2022, until June 30, 2026, the Company repurchased for cancellation approximately 10.6 million of its Common Shares for an aggregate repurchase price of approximately $142.4 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 Transactions with Related Parties

The Company had no material transactions with related parties during the period ended June 30, 2026. 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 ten most recently completed quarters:

| (in thousands of Canadian dollars, except per share amounts) | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD/Full Year |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| 2026 | 321,815 | **396,194** | — | — | **718,009** |
| 2025 | 320,120 | 320,957 | 314,907 | 312,468 | 1,268,452 |
| 2024 | 210,039 | 241,267 | 226,240 | 207,771 | 885,317 |
| **Income (Loss) from Operations** | | | | | |
| 2026 | 22,553 | **39,559** | — | — | **62,112** |
| 2025 | 18,441 | 10,435 | 17,270 | 13,435 | 59,581 |
| 2024 | 4,029 | 27,163 | 18,345 | (9,416) | 40,121 |
| **Net Income (Loss) from Continuing Operations** | | | | | |
| 2026 | 7,396 | **19,819** | — | — | **27,215** |
| 2025 | 48,069 | (3,716) | 3,166 | 775 | 48,294 |
| 2024 | (2,348) | 10,829 | 5,606 | (20,289) | (6,202) |
| **Net Income (Loss) from Discontinued Operations** | | | | | |
| 2026 | — | **—** | — | — | **—** |
| 2025 | 4,657 | (3,269) | (308) | (2,824) | (1,744) |
| 2024 | (3,494) | (8,735) | 7,186 | 7,512 | 2,469 |
| **Net Income (Loss) per share from Continuing Operations Basic** | | | | | |
| 2026 | 0.12 | **0.32** | — | — | **0.44** |
| 2025 | 0.77 | (0.06) | 0.05 | 0.01 | 0.78 |
| 2024 | (0.04) | 0.16 | 0.09 | (0.32) | (0.09) |
| **Diluted** | | | | | |
| 2026 | 0.12 | **0.32** | — | — | **0.44** |
| 2025 | 0.76 | (0.06) | 0.05 | 0.01 | 0.78 |
| 2024 | (0.04) | 0.16 | 0.08 | (0.32) | (0.09) |
| **Net Income (Loss) per share from Discontinued Operations Basic** | | | | | |
| 2026 | **—** | — | — | — | **—** |
| 2025 | 0.07 | (0.05) | (0.01) | (0.05) | (0.03) |
| 2024 | (0.05) | (0.13) | 0.11 | 0.12 | 0.04 |
| **Diluted** | | | | | |
| 2026 | **—** | — | — | — | **—** |
| 2025 | 0.07 | (0.05) | (0.01) | (0.05) | (0.03) |
| 2024 | (0.05) | (0.13) | 0.11 | 0.12 | 0.04 |

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. In addition, certain of the Company's operations in both segments are subject to a degree of seasonality.
- Approximately 86% of the Company's revenue from Continuing Operations in 2025 and 87% of the revenue from Continuing Operations year-to-date in 2026 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 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 Thermotite are presented within 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 and through the second quarter of 2025, the Company incurred non-capitalizable costs in support of its North American production footprint MEO strategy. This investment program 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 prior periods.
- 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. The acquisition eliminated the intermediary role and reduced associated commission and procurement costs tied to routine procurement of metallic components used in its Composite Technologies operations.

## 7.0 Risks and Uncertainties

Operating in an international environment, and servicing critical infrastructure markets, including electrification, transportation, mining, energy, communication and water management, 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 9.0 - Risks and Uncertainties*" in the Company's 2025 Annual MD&A and *"Section 4.16 - Risk Factors"* in the AIF has not materially changed since their respective dates of publication.

## 8.0 Disclosure Controls and Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") as defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*. Due to its inherent limitations, ICFR, no matter how well designed and operated, can provide only reasonable assurance regarding the preparation and presentation of financial information and may not prevent or detect all misstatements.

There have been no changes in the Company's ICFR during the three-month period ended June 30, 2026, which have materially affected, or are reasonably likely to materially affect, the Company's ICFR. For the quarter ended June 30, 2026, the Chief Executive Officer and the Chief Financial Officer concluded that Mattr's DC&P and ICFR are designed to provide reasonable assurance regarding the reliability of financial information disclosed in its filings, including its interim financial statements prepared in accordance with IFRS Accounting Standards.

## 9.0 Critical Accounting Judgments, Estimates and Accounting Policy Developments

### 9.1 Critical judgments

The preparation of the Interim Financial Statements in conformity with IFRS Accounting Standards requires management to make critical judgments 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 Judgments, Estimates and Accounting Policy Developments" in the Company's 2025 Annual MD&A has not materially changed since its date of publication.

## 10.0 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 Accounting Standards 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, (gains)/losses on sale of operating unit and associates, acquisition costs including non-cash impact from inventory fair value adjustments, share-based incentive compensation (recovery) cost, non-recurring pension related costs (recoveries), foreign exchange (gains)/losses, restructuring costs and other, net and the impact of non-recurring 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. The most directly comparable financial measure to EBITDA and Adjusted EBITDA that is disclosed in the Company's interim financial statements is Net Income (Loss) or Operating Income for segments.

## Continuing Operations

| (in thousands of Canadian dollars) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Net Income (Loss) from Continuing Operations** | **$ 19,819** | $ (3,716) | **$ 27,215** | $ 44,353 |
| **Add:** | | | | |
| Income tax expense (recovery) | **8,499** | 2,666 | **13,488** | (36,192) |
| Finance costs, net | **11,241** | 11,485 | **21,409** | 20,715 |
| Amortization of property, plant and equipment, intangible assets and ROU assets | **17,989** | 16,478 | **36,012** | 33,361 |
| **EBITDA** | **57,548** | 26,913 | **98,124** | 62,237 |
| Share-based incentive compensation cost | **7,594** | 3,240 | **9,057** | 1,048 |
| Foreign exchange (gains) losses | **(2,353)** | 8,219 | **(4,760)** | 12,126 |
| Loss on sale of land and other | — | 697 | — | 697 |
| Cost associated with acquisition [(a)] | — | 768 | — | 6,088 |
| Non-cash impact from inventory fair value adjustment [(b)] | — | 2,615 | — | 6,810 |
| **Adjusted EBITDA** | **$ 62,789** | $ 42,452 | **$ 102,421** | $ 89,006 |

(a) Costs associated with the acquisition of AmerCable.
(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

## Connection Technologies Segment

| (in thousands of Canadian dollars) | Three Months Ended June 30, 2026 | Three Months Ended June 30, 2025 | Six Months Ended June 30, 2026 | Six Months Ended June 30, 2025 |
|---|---|---|---|---|
| **Operating Income** | **$ 29,889** | $ 10,530 | **$ 46,414** | $ 28,571 |
| **Add:** | | | | |
| Amortization of property, plant and equipment, intangible assets and ROU assets | **8,096** | 7,475 | **16,042** | 15,094 |
| **EBITDA** | **37,985** | 18,005 | **62,456** | 43,665 |
| Share-based incentive compensation cost (recovery) | **697** | 147 | **581** | (221) |
| Loss on sale of land and other | — | 697 | — | 697 |
| Cost associated with acquisition [(a)] | — | 593 | — | 1,567 |
| Non-cash impact from inventory fair value adjustment [(b)] | — | 2,615 | — | 6,810 |
| **Adjusted EBITDA** | **$ 38,682** | $ 22,057 | **$ 63,037** | $ 52,518 |

(a) Costs associated with the acquisition of AmerCable.
(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

**Composite Technologies Segment**

| (in thousands of Canadian dollars) | Three Months Ended | | | | Six Months Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | | **June 30, 2026** | | June 30, 2025 | | **June 30, 2026** | | June 30, 2025 |
| **Operating Income** | **$** | **21,180** | $ | 16,157 | **$** | **35,708** | $ | 28,964 |
| **Add:** | | | | | | | | |
| Amortization of property, plant and equipment, intangible assets and ROU assets | | **9,665** | | 8,580 | | **19,514** | | 17,247 |
| **EBITDA** | | **30,845** | | 24,737 | | **55,222** | | 46,211 |
| Share-based incentive compensation cost (recovery) | | **506** | | 130 | | **376** | | (306) |
| **Adjusted EBITDA** | **$** | **31,351** | $ | 24,867 | **$** | **55,598** | $ | 45,905 |

**Total Consolidated**

| (in thousands of Canadian dollars) | Three Months Ended | | | | Six Months Ended | | | |
|---|---|---|---|---|---|---|---|---|
| | | **June 30, 2026** | | June 30, 2025 | | **June 30, 2026** | | June 30, 2025 |
| **Net Income (Loss)** | **$** | **19,819** | $ | (6,985) | **$** | **27,215** | $ | 45,741 |
| **Add:** | | | | | | | | |
| Income tax expense (recovery) | | **8,499** | | 1,384 | | **13,488** | | (34,476) |
| Finance costs, net | | **11,241** | | 11,338 | | **21,409** | | 20,406 |
| Amortization of property, plant and equipment, intangible assets and ROU assets | | **17,989** | | 16,478 | | **36,012** | | 33,361 |
| **EBITDA** | | **57,548** | | 22,215 | | **98,124** | | 65,032 |
| Share-based incentive compensation cost | | **7,594** | | 3,240 | | **9,057** | | 1,048 |
| Foreign exchange (gains) losses | | **(2,353)** | | 8,225 | | **(4,760)** | | 12,116 |
| Loss on sale of land and other | | **—** | | 697 | | **—** | | 697 |
| Loss on sale of operating unit and subsidiary | | **—** | | 1,606 | | **—** | | 1,606 |
| Cost associated with acquisition [(a)] | | **—** | | 768 | | **—** | | 6,088 |
| Non-cash impact from inventory fair value adjustment [(b)] | | **—** | | 2,615 | | **—** | | 6,810 |
| **Adjusted EBITDA** | **$** | **62,789** | $ | 39,366 | **$** | **102,421** | $ | 93,397 |

(a) Costs associated with the acquisition of AmerCable.

(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

### *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.

### *Operating Margin*

Operating margin is defined as operating income from continuing operations 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*

Adjusted Net Income is a non-GAAP measure defined as Net Income adjusted for items which do not impact day-to-day operations. Adjusted Net Income is calculated by adding back to Net Income the after tax impact of 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 operating unit and associates, acquisition costs including non-cash impact from inventory fair value adjustments, share-based incentive compensation (recovery) cost, non-recurring pension related costs (recoveries), foreign exchange (gains)/losses, restructuring costs and other, net, and the impact of non-recurring transactions that are outside the Company's normal course of business or day-to-day operations. The Company believes that Adjusted Net Income is a useful supplemental measure that provides a meaningful indication of the Company's results from principal business activities and helps readers assess the Company's underlying earnings performance on a normalized, ongoing basis. The most directly comparable financial measure to Adjusted Net Income that is disclosed in the Company's interim financial statements is Net Income (Loss).

### *Adjusted Earnings Per Share ("Adjusted EPS")*

Adjusted EPS (basic) is a non-GAAP measure defined as Adjusted Net Income divided by the number of common shares outstanding. Adjusted EPS (diluted) is a non-GAAP measure defined as Adjusted Net Income 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 Earnings 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. The most directly comparable financial measure to Adjusted EPS that is disclosed in the Company's interim financial statements is Earnings (Loss) per Share.

### Total Consolidated

| (in thousands of Canadian dollars except for per share amounts) | Three Months Ended | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **June 30, 2026** | | | | June 30, 2025 | | | |
| | | | **EPS** | | | | EPS | |
| | | | **Basic** | **Diluted** | | | Basic | Diluted |
| **Net Income (Loss)** | **$** | **19,819** | **0.32** | **0.32** | $ | (6,985) | (0.11) | (0.11) |
| **Adjustments (before tax):** | | | | | | | | |
| Share-based incentive compensation cost | | **7,594** | | | | 3,240 | | |
| Foreign exchange (gains) losses | | **(2,353)** | | | | 8,225 | | |
| Loss on sale of land and other | | — | | | | 697 | | |
| Loss on sale of operating unit and subsidiary | | — | | | | 1,606 | | |
| Cost associated with acquisition [(a)] | | — | | | | 768 | | |
| Non-cash impact from inventory fair value adjustment [(b)] | | — | | | | 2,615 | | |
| Tax effect of above adjustments | | **(1,002)** | | | | (3,046) | | |
| **Adjusted Net Income (non-GAAP)** | **$** | **24,058** | **0.39** | **0.39** | $ | 7,120 | 0.12 | 0.12 |

(a) Costs associated with the acquisition of AmerCable.
(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

| (in thousands of Canadian dollars except for per share amounts) | Six Months Ended June 30, 2026 | | | June 30, 2025 | | |
|---|---|---|---|---|---|---|
| | | EPS Basic | EPS Diluted | | EPS Basic | EPS Diluted |
| **Net Income** | **$ 27,215** | **0.44** | **0.44** | $ 45,741 | 0.73 | 0.73 |
| **Adjustments (before tax):** | | | | | | |
| Share-based incentive compensation cost | **9,057** | | | 1,048 | | |
| Foreign exchange (gains) losses | **(4,760)** | | | 12,116 | | |
| Loss on sale of land and other | — | | | 697 | | |
| Loss on sale of operating unit and subsidiary | — | | | 1,606 | | |
| Cost associated with acquisition [(a)] | — | | | 6,088 | | |
| Non-cash impact from inventory fair value adjustment [(b)] | — | | | 6,810 | | |
| Tax effect of above adjustments | **(710)** | | | (4,545) | | |
| Tax impact of the AmerCable acquisition | — | | | (40,819) | | |
| **Adjusted Net Income (non-GAAP)** | **$ 30,802** | **0.50** | **0.50** | $ 28,742 | 0.46 | 0.46 |

(a) Costs associated with the acquisition of AmerCable.
(b) Impact in cost of goods sold resulting from the fair value adjustment to inventory acquired from AmerCable as part of the purchase price allocation.

### *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 off 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.

| (in thousands of Canadian dollars except Net Debt-to-Adjusted EBITDA ratio) | **June 30, 2026** | December 31, 2025 |
|---|---|---|
| Long-term debt | **$ 433,545** | $ 408,663 |
| Current portion of Lease liabilities | **16,555** | 15,961 |
| Non-current portion of Lease liabilities | **139,081** | 136,210 |
| Cash and cash equivalents | **(39,105)** | (65,526) |
| **Total Net Debt** | **550,076** | 495,308 |
| Q1 2025 Adjusted EBITDA | — | 54,031 |
| Q2 2025 Adjusted EBITDA | — | 39,366 |
| Q3 2025 Adjusted EBITDA | **34,023** | 34,023 |
| Q4 2025 Adjusted EBITDA | **31,788** | 31,788 |
| Q1 2026 Adjusted EBITDA | **39,632** | — |
| Q2 2026 Adjusted EBITDA | **62,789** | — |
| **Trailing twelve-month Adjusted EBITDA** | **$ 168,232** | $ 159,208 |
| **Total Net Debt-to-Adjusted EBITDA** | **3.27** | 3.11 |

### ***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 honour 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 Interest Coverage Ratio) | | **June 30, 2026** | | December 31, 2025 |
|---|---|---|---|---|
| Q1 2025 Adjusted EBITDA | **$** | **—** | $ | 54,031 |
| Q2 2025 Adjusted EBITDA | | **—** | | 39,366 |
| Q3 2025 Adjusted EBITDA | | **34,023** | | 34,023 |
| Q4 2025 Adjusted EBITDA | | **31,788** | | 31,788 |
| Q1 2026 Adjusted EBITDA | | **39,632** | | — |
| Q2 2026 Adjusted EBITDA | | **62,789** | | — |
| **Trailing twelve-month Adjusted EBITDA** | **$** | **168,232** | $ | 159,208 |
| Q1 2025 Finance costs, net | **$** | **—** | $ | 9,068 |
| Q2 2025 Finance costs, net | | **—** | | 11,338 |
| Q3 2025 Finance costs, net | | **11,420** | | 11,420 |
| Q4 2025 Finance costs, net | | **9,992** | | 9,992 |
| Q1 2026 Finance costs, net | | **10,168** | | — |
| Q2 2026 Finance costs, net | | **11,241** | | — |
| **Trailing twelve-month Finance costs, net** | **$** | **42,821** | $ | 41,818 |
| **Total Interest Coverage Ratio** | | **3.93** | | 3.81 |

### ***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 incurrence of MEO costs ceased at the end of the second quarter of 2025, and the Company has since discontinued reporting MEO costs in its disclosure other than in certain instances where MEO costs were incurred in historical comparative periods.

## 11.0 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/overview/default.aspx.

Dated: August 12, 2026