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, 2026, 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, 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.

The financial statements and comparative information have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting.

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 Businesses" 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", "estimate", "continue", "intend", "plan", "outlook", "seeks to" 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 long-term revenue growth, margin expansion and value creation; the scope, consequences, magnitude and duration of tariffs implemented by the US, Canada and other countries; tariff mitigation initiatives, including the timing of completion and potential effects thereof; future growth opportunities; the Company's and its segments' revenue, Adjusted EBITDA, Adjusted EBITDA margin, Consolidated Adjusted EBITDA and capital expenditures; the Company's approach to capital allocation and expected capital deployment; 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 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 and 2027; the accuracy of the forecast data from certain of the Company's 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; 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 North America, including in respect of commercial and municipal water projects, nuclear plant refurbishment, upgraded communication and transportation networks and data centers; 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 (i) the 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, (ii) the Shawflex brand, and (iii) the 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 56% and 57% of the Continuing Operations revenue for the three and nine months ended September 30, 2026, respectively.

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 44% and 43% of the Continuing Operations revenue for the three and nine months ended September 30, 2026, respectively.

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 (loss), property, plant and equipment, and other 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, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	**$ 423,364**	$ 314,907	**$ 1,141,373**	$ 955,984
Cost of Goods Sold and Services Rendered	**301,899**	240,010	**816,003**	714,912
Gross Profit	**121,465**	74,897	**325,370**	241,072
Selling, general and administrative expenses	**65,264**	38,403	**170,461**	123,816
Research and development expenses	**3,188**	3,047	**8,532**	8,749
Foreign exchange losses (gains)	**44**	(569)	**(4,716)**	11,557
Depreciation and amortization	**18,500**	16,746	**54,512**	50,107
Loss on sale of land and other	**—**	—	**—**	697
Operating Income from Continuing Operations	**34,469**	17,270	**96,581**	46,146
Finance costs, net	**(9,700)**	(11,420)	**(31,109)**	(32,135)
Income before Income Taxes	**24,769**	5,850	**65,472**	14,011
Income tax expense (recovery)	**10,020**	2,684	**23,508**	(33,508)
Net Income from Continuing Operations	**14,749**	3,166	**41,964**	47,519
Net (Loss) Income from Discontinued Operations	—	(308)	—	1,080
Net Income	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Earnings per Share				
Basic	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.78
Diluted	**$ 0.24**	$ 0.05	**$ 0.68**	$ 0.78
Total Adjusted EPS [(a)]				
Basic	**$ 0.44**	$ 0.05	**$ 0.94**	$ 0.51
Diluted	**$ 0.43**	$ 0.05	**$ 0.93**	$ 0.51
Adjusted EBITDA from Continuing Operations [(a)]	**$ 68,615**	$ 34,023	**$ 171,036**	$ 123,029
Adjusted EBITDA Margin from Continuing Ops (%) [(a)]	**16.2%**	10.8%	**15.0%**	12.9%
Adjusted EBITDA from Discontinued Operations [(a)]	**$ —**	$ —	**$ —**	$ 4,391
Adjusted EBITDA Margin from Discontinued Ops (%) [(a)]	**—**	—	—	17.6%
Total Adjusted EBITDA from Operations [(a)]	**$ 68,615**	$ 34,023	**$ 171,036**	$ 127,420
Total Adjusted EBITDA Margin from Operations (%) [(a)]	**16.2%**	10.8%	**15.0%**	13.0%

(a) Adjusted EBITDA, Adjusted EBITDA Margins and Adjusted EPS are non-GAAP measures. Non-GAAP measures do not have standardized meanings under generally accepted accounting principles ("GAAP") and are not necessarily comparable to similar measures provided by other companies. See "*Section 10.0 – 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, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
U.S. dollar	**1.4030**	1.3784	**1.3846**	1.4031
Euro	**1.6144**	1.6028	**1.6108**	1.5607

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)	Q3 2026 vs Q3 2025	Q3 YTD 2026 vs Q3 YTD 2025
Revenue from Continuing Operations	**$ 5,742**	**$ (7,739)**
Income from Continuing Operations	**$ 611**	**$ (397)**
Net Income	**$ 381**	**$ (227)**

In addition to the translation impact noted above, the Company recorded a foreign exchange loss of less than $0.1 million and a foreign exchange gain of $4.7 million for the three and nine months ended September 30, 2026, respectively, compared to a foreign exchange gain of $0.6 million and foreign exchange loss of $11.6 million for the respective comparable periods. These foreign exchange gains and losses resulted from changes in foreign exchange rates on monetary assets and liabilities and short-term foreign currency intercompany loans within the Company.

3.0 Results from Operations

3.1 Consolidated Information

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	**$ 423,364**	$ 314,907	**$ 1,141,373**	$ 955,984
Gross Profit	**$ 121,465**	$ 74,897	**$ 325,370**	$ 241,072
Gross Margin	**28.7%**	23.8%	**28.5%**	25.2%
Operating Income	**$ 34,469**	$ 17,270	**$ 96,581**	$ 46,146
Operating Margin [(a)]	**8.1%**	5.5%	**8.5%**	4.8%
Net Income	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Adjusted EBITDA from Continuing Operations [(a)]	**$ 68,615**	$ 34,023	**$ 171,036**	$ 123,029
Adjusted EBITDA Margin [(a)]	**16.2%**	10.8%	**15.0%**	12.9%

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

Measure	*Third quarter 2026 versus Third quarter 2025*	*Nine months ended September 30, 2026, versus Nine months ended September 30, 2025*
Revenue	Revenue increased by $108.5 million, or 34.4%, driven by: • a $52.7 million increase in the Connection Technologies segment; and • a $55.7 million increase in the Composite Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in revenue for each reportable segment.	Revenue increased by $185.4 million, or 19.4%, driven by: • a $103.8 million increase in the Connection Technologies segment; and • an $81.6 million increase in the Composite Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in revenue for each reportable segment.
Gross Profit and Gross Margin	Gross Profit increased by $46.6 million or 62.2%, driven by: • an $18.3 million increase in the Connection Technologies segment; and • a $28.3 million increase in the Composite Technologies segment. Gross Margin increased by 4.9%, driven by: • a 7.6% increase in gross margin in the Composite Technologies segment; and • a 2.7% increase in gross margin in the Connection Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in Gross Profit and Gross Margin for each reportable segment.	Gross Profit increased by $84.3 million or 35.0%, driven by: • a $37.3 million increase in the Connection Technologies segment; and • a $47.0 million increase in the Composite Technologies segment. Gross Margin increased by 3.3%, driven by: • a 5.2% increase in gross margin in the Composite Technologies segment; and • a 1.8% increase in gross margin in the Connection Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in Gross Profit and Gross Margin for each reportable segment.

Operating Income	Operating Income increased by $17.2 million, primarily driven by: • a $46.6 million increase in Gross Profit; partially offset by • a $26.9 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; and • a $1.8 million increase in depreciation and amortization, largely driven by an increase of $1.3 million in depreciation and amortization expenses in the Connection Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in Operating Income for each reportable segment.	Operating Income increased by $50.4 million, primarily driven by: • a $84.3 million increase in Gross Profit; and • a $16.3 million favourable foreign exchange impact due to favourable foreign exchange rate movements; partially offset by • a $46.6 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-capitalizable MEO costs[1] and a reduction of professional fees in the Connection Technologies segment; and • a $4.4 million increase in depreciation and amortization, primarily driven by an increase of $2.8 million in depreciation and amortization expenses in the Composite Technologies segment and an increase of $2.2 million in the Connection Technologies segment. See "*Section 3.2 – Segment Information*" for additional disclosure with respect to the factors affecting the change in Operating Income for each reportable segment.
Net Income	Net Income increased by $11.9 million, primarily driven by: • a $17.2 million increase in Operating Income; and • a $1.7 million decrease in finance costs, net reflecting lower average borrowings under the credit facility as a result of continued debt repayment during the quarter; partially offset by • a $7.3 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 $6.6 million, primarily driven by: • a $57.0 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 as compared to the prior period; partially offset by • a $50.4 million increase in Operating Income.

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 – Non-GAAP Measures" for further details and a reconciliation of non-GAAP measures.

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:

(in thousands of Canadian dollars except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
North America [(a)]	**$ 206,944**	$ 155,154	**$ 560,364**	$ 460,117
Europe, Middle East and Africa	**26,339**	25,363	**80,660**	77,251
Asia Pacific	**3,609**	3,644	**10,807**	10,656
Total Revenue	**$ 236,892**	$ 184,161	**$ 651,831**	$ 548,024
Gross Profit	**$ 60,184**	$ 41,897	**$ 171,462**	$ 134,186
Gross Margin	**25.4%**	22.8%	**26.3%**	24.5%
Operating Income	**$ 25,691**	$ 11,215	**$ 72,105**	$ 39,786
Operating Margin [(b)]	**10.8%**	6.1%	**11.1%**	7.3%
Adjusted EBITDA [(b)]	**$ 36,356**	$ 19,450	**$ 99,393**	$ 71,968
Adjusted EBITDA Margin [(b)]	**15.3%**	10.6%	**15.2%**	13.1%

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

Measure	*Third quarter 2026 versus Third quarter 2025*	*Nine months ended September 30, 2026, versus Nine months ended September 30, 2025*
Revenue	Revenue increased by $52.7 million, primarily driven by: • higher sales of wire and cable products into mining, data center, infrastructure and oil and gas markets; • higher heat-shrink tubing product sales into infrastructure markets, with a more favourable pricing mix; and • increased revenue associated with higher copper market prices in the wire and cable business; partially offset by • lower sales of wire and cable products into Canadian stock industrial markets.	Revenue increased by $103.8 million, primarily driven by: • higher sales of wire and cable products into mining, data center, infrastructure and industrial markets; and • increased revenue associated with higher copper market prices in the wire and cable business; partially offset by • lower sales of wire and cable products into oil and gas and Canadian stock industrial markets.

Gross Profit and Gross Margin	Gross Profit increased by $18.3 million, driven by: • the increase in Revenue; and • a 2.7% increase in Gross Margin The increase in Gross Margin of 2.7% was primarily driven by: • higher production volumes and related fixed cost absorption and other cost efficiencies at the DSG Canusa site in Ohio; and • a more favourable wire and cable sales mix, reflecting a lower proportion of revenue derived from the Canadian industrial stock sector; partially offset by • increased copper costs which were passed through to customers with limited margin dollars, negatively impacting wire and cable margin percentages.	Gross Profit increased by $37.3 million, driven by: • the increase in Revenue; and • a 1.8% increase in Gross Margin. The increase in Gross Margin of 1.8% was primarily driven by: • 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; • 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); • a more favourable wire and cable revenue mix, reflecting a lower proportion of revenue derived from the Canadian industrial stock sector; and • higher production volumes and related fixed cost absorption and other cost efficiencies at the DSG Canusa site in Ohio; partially offset by • increased copper costs which were passed through to customers with limited margin dollars, negatively impacting wire and cable margin percentages.
Operating Income	Operating Income increased by $14.5 million, primarily driven by: • an $18.3 million increase in Gross Profit; partially offset by • a $2.7 million increase in SG&A expenses, which was largely driven by an increase in compensation-related expenses (including long-term share-based incentive compensation), IT-related costs and commission related costs partially offset by lower professional fees in the quarter.	Operating Income increased by $32.3 million, primarily driven by: • a $37.3 million increase in Gross Profit; partially offset by • a $4.3 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 – 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:

(in thousands of Canadian dollars except percentages)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
North America [(a)]	**$ 186,119**	$ 129,635	**$ 487,402**	$ 404,122
Europe, Middle East and Africa	**353**	1,111	**2,140**	3,672
Asia Pacific	**—**	—	**—**	166
Total Revenue	**$ 186,472**	$ 130,746	**$ 489,542**	$ 407,960
Gross Profit	**$ 61,281**	$ 33,000	**$ 153,908**	$ 106,886
Gross Margin	**32.9%**	25.2%	**31.4%**	26.2%
Operating Income	**$ 30,766**	$ 10,739	**$ 66,474**	$ 39,703
Operating Margin [(b)]	**16.5%**	8.2%	**13.6%**	9.7%
Adjusted EBITDA [(b)]	**$ 41,584**	$ 19,806	**$ 97,182**	$ 65,711
Adjusted EBITDA Margin [(b)]	**22.3%**	15.1%	**19.9%**	16.1%

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

Measure	*Third quarter 2026 versus Third quarter 2025*	*Nine months ended September 30, 2026, versus Nine months ended September 30, 2025*
Revenue	Revenue increased by $55.7 million, primarily driven by: • higher volume of sales and improved pricing for Xerxes fuel and water products; and • higher volume of sales for Flexpipe products into international and North American markets including early contributions from the recently launched large diameter Flexpipe products.	Revenue increased by $81.6 million, primarily driven by: • higher volume of sales and improved pricing for Xerxes fuel and water products; and • higher volume of sales for Flexpipe products into international markets.
Gross Profit and Gross Margin	Gross Profit increased by $28.3 million, driven by: • a $55.7 million increase in Revenue; and • a 7.6% increase in Gross Margin. The increase in Gross Margin of 7.6% was primarily driven by: • 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	Gross Profit increased by $47.0 million, driven by: • a $81.6 million increase in Revenue; and • a 5.2% increase in Gross Margin. The increase in Gross Margin of 5.2% was primarily driven by: • 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

	• improved pricing and product mix for Xerxes products; partially offset by • a less favourable geographic sales mix for Flexpipe and increased raw material costs across the segment.	• improved pricing and product mix for Xerxes products; partially offset by • a less favourable geographic sales mix and increased raw material costs for Flexpipe products.
Operating Income	Operating Income increased by $20.0 million, primarily driven by: • a $28.3 million increase in Gross Profit; partially offset by • a $7.4 million increase in SG&A expenses, primarily attributable to higher compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs.	Operating Income increased by $26.8 million, primarily driven by: • a $47.0 million increase in Gross Profit; partially offset by • a $16.9 million increase in SG&A expenses, primarily attributable to higher compensation-related expenses (including long-term share-based incentive compensation) and commission-related costs; and • a $2.8 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 November 12, 2026 (see "*Section 4.1 Supplementary Business Information*" for more details on the Company's current assumptions regarding of External Factors):

- The Company currently expects activity during the fourth quarter of 2026 to be sequentially lower, driven by normal seasonal slowing. Consequently, the Company continues to expect fourth quarter Adjusted EBITDA will be similar to that of the first quarter of 2026, despite being modestly impacted by recent tariff actions.
- The Company continues to anticipate full-year 2026 capital expenditures will be between $35 and $45 million, of which approximately $15 million is expected to be directed into maintenance needs.
- Based on a preliminary view of 2027, the Company currently expects:
    - Excluding recent changes to the tariff landscape discussed below, Mattr expects revenue, Adjusted EBITDA and Adjusted EBITDA margin to increase in 2027 versus 2026, supported by strong underlying demand and operational efficiency gains, partially constrained by near-term AmerCable production capacity limitations which ongoing investments will largely alleviate by early 2028.
    - The recently expanded US-Canada tariff landscape now impacts certain Connection Technology products. The Company currently estimates these new tariffs present a potential annualized Adjusted EBITDA impact of approximately $20 million. If fully realized, this could result in Mattr consolidated 2027 Adjusted EBITDA being broadly similar to 2026. Actions to permanently mitigate these tariffs are underway and expected to be substantially completed during 2027.
    - Beyond 2027, strong underlying demand, additional capacity, completed tariff mitigation actions and continued operational efficiency gains are expected to support progress toward the Company's longer-term growth and profitability objectives.

4.1 Supplementary Business Information

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

External Factors

The Company manufactures products in both the United States and Canada and sells products across the US-Canadian border in each of its businesses. It also imports raw materials and components used in manufacturing across this border within several of its businesses. Approximately 27% of the Company's Cost of Goods Sold was associated with raw materials that crossed at least one North American border prior to incorporation into finished goods during the full year of 2025.

The Company continues to face uncertainty regarding the scope, duration and potential escalation of tariffs affecting cross-border trade in North America, including recently implemented US Section 338 tariffs. The Company has largely mitigated tariff impacts during 2025 and 2026 year-to-date through increased production from US sites, strategic timing of cross-border shipments, pricing actions and supply chain optimization initiatives. However, Section 338 tariffs have introduced additional exposure for certain product lines within the Connection Technologies segment.

Approximately 9% of Connection Technologies' trailing 12-month revenue was generated from Canadian-made products which are now impacted by Section 338 tariffs. If these tariffs remain in place, they could constrain US-directed revenue, profitability and Adjusted EBITDA growth within the segment until further mitigation measures are completed.

The Company has previously reduced its tariff exposure through investments in US-based manufacturing capacity, localization of key raw material sourcing and increased supply chain flexibility. The Company assumes that the currently exposed revenue stream remains subject to tariffs for the foreseeable future, therefore, the Company expects to take actions which further leverage and expand existing US production capabilities for the affected products. This transition is expected to require several million dollars of investment and be substantially complete during 2027, while Canadian production capacity is expected to be redirected to non-US markets. The Company continues to monitor developments closely and evaluate further mitigation strategies as trade policies evolve.

In the North American oil and gas end market, the Company has not observed substantial changes in customer purchasing behaviour following the recent commodity price developments. Sequentially, North American activity levels are expected to move slightly lower in the fourth quarter of 2026, although this typical seasonal slowing is expected to be less pronounced than in the prior year.

At the date of this MD&A, the Company has not experienced 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.

Despite near- and medium-term geopolitical and macroeconomic challenges, the Company remains positive on the long-term outlook and macro-economic drivers for its products. Its differentiated technologies continue to provide substantial opportunities for long-term revenue growth, margin expansion and value creation.

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 strategic flexibility, while offering protection during periods of market instability. At quarter end, the Total Net Debt-to-Adjusted EBITDA ratio (including leases) had re-entered the Company's normal-course target range.

- During the third quarter of 2026, on a net basis, the Company repaid $44.2 million on its Credit Facility.
- The Company's Total Net Debt-to-Adjusted EBITDA ratio moved higher in 2025 as a result of debt incurred to fund the accretive acquisition of AmerCable. Over the course of seven quarters, the Company has returned this ratio to normal-course levels, strengthening its balance sheet and providing increased flexibility to support its strategic and financial priorities.
- The Company anticipates continuing to weight excess cash allocation towards debt reduction in the near-term, while remaining alert to accretive organic and inorganic capital allocation opportunities.
- During the third quarter of 2026, 0.1 million shares were repurchased for cancellation by the Company under the normal course issuer bid.

5.0 Liquidity and Capitalization

Capital Resources

The Company continues to operate across a broad range of products and services 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 September 30, 2026, the Company had cash and cash equivalents totaling $61.7 million ($65.5 million as at December 31, 2025) and had unutilized lines of credit available for use of $391.6 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:

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Net Income from Continuing Operations	**$ 14,749**	$ 3,166	**$ 41,964**	$ 47,519
Depreciation and amortization	**18,500**	16,746	**54,512**	50,107
Other non-cash items	**19,665**	(703)	**35,882**	(39,479)
Other	**1,685**	1,009	**4,488**	1,385
Net change in non-cash working capital and foreign exchange	**23,167**	(14,172)	**(87,107)**	(48,759)
Cash provided by operating activities from Continuing Operations	**77,766**	6,046	**49,739**	10,773
Cash provided by operating activities from Discontinued Operations	**—**	—	**—**	13,436
Cash provided by operating activities	**$ 77,766**	$ 6,046	**$ 49,739**	$ 24,209
Cash used in investing activities from Continuing Operations	**$ (6,013)**	$ (33,138)	**$ (19,047)**	$ (451,295)
Cash provided by investing activities from Discontinued Operations	**—**	—	**—**	19,509
Cash used in investing activities	**$ (6,013)**	$ (33,138)	**$ (19,047)**	$ (431,786)
Cash (used in) provided by financing activities from Continuing Operations	**$ (49,469)**	$ 13,152	**$ (39,371)**	$ (53,408)
Cash (used in) provided by financing activities	**$ (49,469)**	$ 13,152	**$ (39,371)**	$ (53,408)
Effect of Foreign Exchange on Cash and Cash Equivalents	**275**	2,772	**4,817**	198
Net Change in Cash, Cash Equivalents and Restricted Cash	**$ 22,559**	(11,168)	**(3,862)**	(460,787)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	**39,105**	52,871	**65,526**	502,490
Cash and Cash Equivalents at End of Period	**$ 61,664**	$ 41,703	**$ 61,664**	$ 41,703

5.1 Cash Provided by Operating Activities

Cash provided by operating activities was $77.8 million for the three months ended September 30, 2026, a difference of $71.7 million compared to the $6.0 million of cash provided by operating activities for the three months ended September 30, 2025. This was primarily due to stronger operating results compared to the prior year period as well as a favourable change in non-cash working capital which reflects release of a portion of the investments made in previous quarters to support increased business activity.

Similarly, cash provided by operating activities was $49.7 million for the nine months ended September 30, 2026, a difference of $25.5 million compared to the $24.2 million provided by operating activities for the nine months ended September 30, 2025. The increase in cash provided by operating activities was primarily the result of stronger profitability but was partially offset by an increased investment 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 Investing Activities

Cash used in investing activities was $6.0 million for the three months ended September 30, 2026, a difference of $27.1 million compared to the $33.1 million of cash used in investing activities for the three months ended September 30, 2025. The decrease was driven by the absence of the $18.6 million acquisition of an intermediary agent that occurred in the prior year period as well as a decrease of capital expenditures of $6.4 million as compared to the prior year quarter.

Cash used in investing activities was $19.0 million for the nine months ended September 30, 2026, a difference of $412.7 million compared to the $431.8 million used in investing activities for the nine months ended September 30, 2025. This was primarily attributable to the $401.9 million purchase consideration paid for the AmerCable business and the intermediary agent in the prior year period and a decrease in capital expenditures of $26.4 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 September 30, 2026, decreased by $6.4 million from $14.6 million in the prior year quarter, to $8.3 million in the current quarter. Similarly, the Company's purchases of property, plant, and equipment for Continuing Operations for the nine months ended September 30, 2026, decreased by $26.4 million from $50.0 million in the prior year period to $23.6 million in the current period. This decrease reflects higher levels of capital investment in the prior year period, primarily due to increased 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 nine months ended September 30, 2026, $16.0 million was directed to growth capital expenditures.

5.3 Cash Provided by (Used in) Financing Activities

Cash used in financing activities was $49.5 million for the three months ended September 30, 2026, a difference of $62.6 million compared to the $13.2 million of cash provided by financing activities for the three months ended September 30, 2025. The difference was driven by a net repayment of $44.2 million on the Company's revolving Credit Facility during the three months ended September 30, 2026, compared to a net borrowing of $21.7 million on the credit facility in the prior year period. The change was also attributed to a decrease of $4.7 million in repurchases under the Company's NCIB share repurchase program during the quarter as compared to the prior year period.

Cash used in financing activities was $39.4 million for the nine months ended September 30, 2026, a difference of $14.0 million compared to the $53.4 million cash used in financing activities for the nine months ended September 30, 2025. This change was primarily driven by a decrease of $20.5 million in repurchases under the Company's NCIB share repurchase program in the first nine months of 2026 compared to the nine months of 2025. This decrease was partially offset by a net repayment of $22.7 million on the revolving credit facility during the nine months ended September 30, 2026, compared to net repayment of $14.3 million on the Credit Facility in the prior year period.

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, 2026**	December 31, 2025
Accounts receivable	**$ 248,072**	$ 159,931
Inventory	**$ 270,371**	$ 200,641
Accounts payable and accrued liabilities	**$ 266,760**	$ 204,434

Accounts receivable increased by $88.1 million, or 55.1%, as at September 30, 2026, compared to December 31, 2025, primarily reflecting increased activity across the business and the timing of billings and collections.

Inventories increased by $69.7 million, or 34.8%, as at September 30, 2026, compared to December 31, 2025, primarily due to increased business activity, increased raw material costs, timing of receipts of raw materials and upcoming production schedules.

Accounts payable and accrued liabilities increased by $62.3 million, or 30.5%, as at September 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)	**September 30, 2026**	December 31, 2025
Credit Facility	**$ 96,177**	$ 116,147
Senior Notes, unsecured [(a)]	**307,684**	307,963
Redemption option derivative asset	**(6,715)**	(6,715)
Deferred transaction costs	**(8,194)**	(8,732)
Total Long-term Debt	**$ 388,952**	$ 408,663
Total Net Debt-to-Adjusted EBITDA [(b)]	**2.38**	3.11
Total Interest Coverage Ratio [(b)]	**4.93**	3.81

(a) The 7.25% senior unsecured notes due 2031 (the "Senior Notes") include a remaining premium of $7.7 million and $8.0 million as of September 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 – Non-GAAP Measures*."

The Company was in compliance with the applicable financial covenants under its borrowing arrangements as at September 30, 2026.

Credit Facilities

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

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Borrowings on Credit Facility	**$ 96,177**	$ 116,147
Standard letters of credit for financial guarantees, performance and bid bonds	**10,988**	13,490
Total utilized credit facilities	**$ 107,165**	$ 129,637
Total available credit facilities [(a)(b)]	**498,769**	481,548
Unutilized Credit Facilities [(b)]	**$ 391,604**	$ 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 September 30, 2026, and December 31, 2025.

(b) Subject to covenant restrictions.

On April 2, 2026, the Company amended its credit facility with The Toronto-Dominion Bank, National Bank of Canada, JPMorgan Chase Bank N.A., Toronto Branch, Export Development Canada and ATB Financial, as lenders (the "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. Capitalized terms used in this section and not defined herein shall have the respective meanings given to them in the credit agreement governing the Credit Facility. Under the amended Credit Facility, the Company is required to maintain an Interest Coverage Ratio of not less than 2.50:1.00 and a Secured Leverage Ratio 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 the Credit Facility, which is a function of the Company's Total Net Debt / EBITDA Ratio and other adjustments. Calculation of the Secured Leverage Ratio 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 amendment.

As at September 30, 2026, $96.2 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 September 30, 2026, relating to Continuing Operations:

(in thousands of Canadian dollars)	2026	2027	2028	2029	2030	2031	Thereafter	Total
	$	$	$	$	$	$	$	$
Purchase commitments	117,304	11,970	7,708	7,938	8,213	8,529	12,258	173,920
Accounts payable	136,745	—	—	—	—	—	—	136,745
Long-term debt	—	—	—	—	96,178	300,000	—	396,178
Interest obligations on long- term debt	10,875	21,750	21,750	21,750	21,750	10,875	—	108,750
Obligations under leases	4,755	17,737	17,524	16,023	14,617	12,857	184,327	267,840
Common area maintenance obligations under leases	886	3,422	3,297	3,165	2,767	2,370	25,890	41,797
Total contractual obligations	**270,565**	**54,879**	**50,279**	**48,876**	**143,525**	**334,631**	**222,475**	**1,125,230**

Purchase Commitments

The Company has $130.8 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 $11.0 million. Additionally, the Company has entered into contracts to purchase property, plant and equipment valued at $15.5 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 $16.6 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 November 10, 2026, the Company had 61,313,087 Common Shares outstanding, 927,831 stock options to purchase Common Shares outstanding and 836,551 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. 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 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.

During the third quarter of 2026 and since the commencement of the Company's current NCIB on June 30, 2026, until September 30, 2026, 0.1 million Common Shares were repurchased for cancellation for an aggregate purchase price of approximately $1.0 million at a weighted average price of $16.30 per Common Share. Between September 30, 2025 and September 30, 2026, the Company repurchased for cancellation approximately 0.2 million of its Common Shares for an aggregate repurchase price of approximately $2.8 million at a weighted average price of approximately $13.91 per Common Share. In the aggregate, since the launch of the Company's initial NCIB on September 26, 2022, until September 30, 2026, the Company repurchased for cancellation approximately 10.6 million of its Common Shares for an aggregate repurchase price of approximately $143.4 million at a weighted average price of approximately $13.49 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 September 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 eleven 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	**423,364**	—	**1,141,373**
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	**34,469**	—	**96,581**
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	**14,749**	—	**41,964**
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	**0.24**	—	**0.68**
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	**0.24**	—	**0.68**
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 September 30, 2026, which have materially affected, or are reasonably likely to materially affect, the Company's ICFR. For the quarter ended September 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. The Company's significant accounting policies, including developments, are set out in Note 2 (Summary of Material Accounting Policies) of the Audited Consolidated Financial Statements. 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 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 Company's 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		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Net Income from Continuing Operations	**$ 14,749**	$ 3,166	**$ 41,964**	$ 47,519
Add:				
Income tax expense (recovery)	**10,020**	2,684	**23,508**	(33,508)
Finance costs, net	**9,700**	11,420	**31,109**	32,135
Amortization of property, plant and equipment, intangible assets and right of use ("ROU") assets	**18,500**	16,746	**54,512**	50,107
EBITDA	**52,969**	34,016	**151,093**	96,253
Share-based incentive compensation cost (recovery)	**15,602**	(136)	**24,659**	912
Foreign exchange losses (gains)	**44**	(569)	**(4,716)**	11,557
Loss on sale of land and other	**—**	—	**—**	697
Costs associated with acquisition [(a)]	**—**	712	**—**	6,800
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**—**	6,810
Adjusted EBITDA	**$ 68,615**	$ 34,023	**$ 171,036**	$ 123,029

(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		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Operating Income	**$ 25,691**	$ 11,215	**$ 72,105**	$ 39,786
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	**8,743**	7,480	**24,785**	22,574
EBITDA	**34,434**	18,695	**96,890**	62,360
Share-based incentive compensation cost (recovery)	**1,922**	43	**2,503**	(178)
Loss on sale of land and other	**—**	—	**—**	697
Costs associated with acquisition [(a)]	**—**	712	**—**	2,279
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**—**	6,810
Adjusted EBITDA	**$ 36,356**	$ 19,450	**$ 99,393**	$ 71,968

(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		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Operating Income	**$ 30,766**	$ 10,739	**$ 66,474**	$ 39,703
Add:				
Amortization of property, plant and equipment, intangible assets and ROU assets	**9,527**	9,027	**29,041**	26,274
EBITDA	**40,293**	19,766	**95,515**	65,977
Share-based incentive compensation cost (recovery)	**1,291**	40	**1,667**	(266)
Adjusted EBITDA	**$ 41,584**	$ 19,806	**$ 97,182**	$ 65,711

Total Consolidated

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Net Income	**$ 14,749**	$ 2,858	**$ 41,964**	$ 48,599
Add:				
Income tax expense (recovery)	**10,020**	2,719	**23,508**	(31,757)
Finance costs, net	**9,700**	11,420	**31,109**	31,826
Amortization of property, plant and equipment, intangible assets and ROU assets	**18,500**	16,746	**54,512**	50,107
EBITDA	**52,969**	33,743	**151,093**	98,775
Share-based incentive compensation cost (recovery)	**15,602**	(136)	**24,659**	912
Foreign exchange losses (gains)	**44**	(569)	**(4,716)**	11,547
Loss on sale of land and other	**—**	—	**—**	697
Loss on sale of operating unit and subsidiary	**—**	273	**—**	1,879
Costs associated with acquisition [(a)]	**—**	712	**—**	6,800
Non-cash impact from inventory fair value adjustment [(b)]	**—**	—	**—**	6,810
Adjusted EBITDA	**$ 68,615**	$ 34,023	**$ 171,036**	$ 127,420

(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 ratio. 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 ratio. 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 ratio defined as Adjusted Net Income divided by the weighted-average number of common shares outstanding during the period. 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					
	September 30, 2026			September 30, 2025		
		EPS			EPS	
		Basic	**Diluted**		Basic	Diluted
Net Income	**$ 14,749**	**0.24**	**0.24**	$ 2,858	0.05	0.05
Adjustments (before tax):						
Share-based incentive compensation cost	**15,602**			(136)		
Foreign exchange (gains) losses	**44**			(569)		
Loss on sale of operating unit and subsidiary	**—**			273		
Costs associated with acquisition [(a)]	**—**			712		
Tax effect of above adjustments	**(3,608)**			(168)		
Adjusted Net Income (non-GAAP)	**$ 26,787**	**0.44**	**0.43**	$ 2,970	0.05	0.05

(a) Costs associated with the acquisition of AmerCable.

(in thousands of Canadian dollars except for per share amounts)	Nine Months Ended					
	September 30, 2026			September 30, 2025		
		EPS			EPS	
		Basic	**Diluted**		Basic	Diluted
Net Income	**$ 41,964**	**0.68**	**0.68**	$ 48,599	0.78	0.78
Adjustments (before tax):						
Share-based incentive compensation cost	**24,659**			912		
Foreign exchange (gains) losses	**(4,716)**			11,547		
Loss on sale of land and other	**—**			697		
Loss on sale of operating unit and subsidiary	**—**			1,879		
Costs associated with acquisition [(a)]	**—**			6,800		
Non-cash impact from inventory fair value adjustment [(b)]	**—**			6,810		
Tax effect of above adjustments	**(4,318)**			(4,713)		
Tax impact of the AmerCable acquisition	**—**			(40,819)		
Adjusted Net Income (non-GAAP)	**$ 57,589**	**0.94**	**0.93**	$ 31,712	0.51	0.51

(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 ratio 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)	**September 30, 2026**	December 31, 2025
Long-term debt	**$ 388,952**	$ 408,663
Current portion of Lease liabilities	**17,596**	15,961
Non-current portion of Lease liabilities	**136,885**	136,210
Cash and cash equivalents	**(61,664)**	(65,526)
Total Net Debt	**481,769**	495,308
Q1 2025 Adjusted EBITDA	**—**	54,031
Q2 2025 Adjusted EBITDA	**—**	39,366
Q3 2025 Adjusted EBITDA	**—**	34,023
Q4 2025 Adjusted EBITDA	**31,788**	31,788
Q1 2026 Adjusted EBITDA	**39,632**	—
Q2 2026 Adjusted EBITDA	**62,789**	—
Q3 2026 Adjusted EBITDA	**68,615**	—
Trailing twelve-month Adjusted EBITDA	**$ 202,824**	$ 159,208
Total Net Debt-to-Adjusted EBITDA	**2.38**	3.11

Total Interest Coverage Ratio

Total Interest Coverage Ratio is a non-GAAP ratio 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)	**September 30, 2026**	December 31, 2025
Q1 2025 Adjusted EBITDA	**$ —**	$ 54,031
Q2 2025 Adjusted EBITDA	**—**	39,366
Q3 2025 Adjusted EBITDA	**—**	34,023
Q4 2025 Adjusted EBITDA	**31,788**	31,788
Q1 2026 Adjusted EBITDA	**39,632**	—
Q2 2026 Adjusted EBITDA	**62,789**	—
Q3 2026 Adjusted EBITDA	**68,615**	—
Trailing twelve-month Adjusted EBITDA	**$ 202,824**	$ 159,208
Q1 2025 Finance costs, net	**$ —**	$ 9,068
Q2 2025 Finance costs, net	**—**	11,338
Q3 2025 Finance costs, net	**—**	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**	—
Q3 2026 Finance costs, net	**9,700**	—
Trailing twelve-month Finance costs, net	**$ 41,101**	$ 41,818
Total Interest Coverage Ratio	**4.93**	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: November 12, 2026