MATTR CORP.
(TSX: MATR)
PRESS RELEASE

MATTR ANNOUNCES THIRD QUARTER 2026 RESULTS: SEQUENTIAL GROWTH DRIVES RECORD THIRD QUARTER REVENUE AND ADJUSTED EBITDA

TORONTO, November 12, 2026 – Mattr Corp. (“Mattr” or the “Company”) (TSX: MATR) reported today its operational and financial results for the three and nine months ended September 30, 2026. This press release should be read in conjunction with the Company’s Management's Discussion and Analysis (“MD&A”) and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, which are available on the "Investor Center" page of the Company’s website and at www.sedarplus.ca.

“Driven by continued demand for our differentiated infrastructure products and improving operational efficiency across both segments, Mattr delivered strong sequential and year-over-year growth, setting new records for revenue and Adjusted EBITDA during the third quarter” said Mike Reeves, President & CEO.

"Typical third-quarter seasonal strength was enhanced by higher sales into retail fuel, water management, oilfield and data center applications, and progression of our ongoing business optimization activities. Consequently, our expectations for full-year 2026 Adjusted EBITDA have moved modestly higher, and we anticipate the seasonally slower fourth quarter will likely yield Adjusted EBITDA similar to the first quarter of 2026. Supported by strong year-to-date results, positive commercial and operational momentum, and particularly strong third-quarter cash generation, Mattr's balance sheet is now well-positioned for strategic flexibility.”

Highlights from the quarter include the following:

Third quarter 2026 versus Third quarter 2025[1]:

- Revenue was $423.4 million, +34.4% year over year ("YoY");
- Operating Income was $34.5 million, +99.6% YoY;
- Adjusted EBITDA[2] from Continuing Operations was $68.6 million, +101.7% YoY;
- Net Income from Continuing Operations was $14.7 million, +365.9% YoY;
- Total Net Income was $14.7 million, +416.1% YoY; and
- Total Diluted Earnings Per Share (“EPS”) was $0.24 and diluted Adjusted EPS[2] was $0.43 vs. $0.05 and $0.05 respectively, in the prior year.

1. The Company’s unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, report Continuing Operations as the Company’s Composite Technologies and Connection Technologies reporting segments and its Financial and Corporate structure. Discontinued Operations include results from the Company's divested Thermotite do Brasil business. Total consolidated figures for 2025 include figures from both Continuing Operations and Discontinued Operations.

2. Adjusted EBITDA and Adjusted EPS are non-GAAP measures. Non-GAAP measures do not have standardized meanings prescribed by generally accepted accounting principles ("GAAP") and are not necessarily comparable to similar measures provided by other companies. See *"Section 5.0 – Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

Selected Financial Highlights

(in thousands of Canadian dollars except per share amounts and percentages)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		**2026**		2025	
	$	**%**	$	%	**$**	**%**	$	%
Revenue								
Connection Technologies	**236,892**		184,161		**651,831**		548,024	
Composite Technologies	**186,472**		130,746		**489,542**		407,960	
Revenue from Continuing Operations	**423,364**		314,907		**1,141,373**		955,984	
Revenue from Discontinued Operations	**—**		—		**—**		24,998	
Operating Income								
Connection Technologies	**25,691**	**11%**	11,215	6%	**72,105**	**11%**	39,786	7%
Composite Technologies	**30,766**	**16%**	10,739	8%	**66,474**	**14%**	39,703	10%
Operating Income from Continuing Operations	**34,469**		17,270		**96,581**		46,146	
Operating Income from Discontinued Operations	**—**		—		**—**		4,401	
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	
Adjusted EBITDA [(a)]								
Connection Technologies	**36,356**	**15%**	19,450	11%	**99,393**	**15%**	71,968	13%
Composite Technologies	**41,584**	**22%**	19,806	15%	**97,182**	**20%**	65,711	16%
Adjusted EBITDA from Continuing Operations [(a)]	**68,615**	**16%**	34,023	11%	**171,036**	**15%**	123,029	13%
Adjusted EBITDA from Discontinued Operations [(a)]	**—**		—		**—**		4,391	18%
Total Adjusted EBITDA from Operations [(a)]	**68,615**	**16%**	34,023	11%	**171,036**	**15%**	127,420	13%
Total Adjusted EPS from Operations [(a)]								
Basic	**0.44**		0.05		**0.94**		0.51	
Diluted	**0.43**		0.05		**0.93**		0.51	

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

1.0 THIRD QUARTER HIGHLIGHTS

Third quarter 2026 performance versus Third quarter 2025

Connection Technologies

- Revenue: $236.9 million, +28.6% YoY;
- Operating Income: $25.7 million, +129.1% YoY; and
- Adjusted EBITDA: $36.4 million, +86.9% YoY.

Strong third quarter performance was driven by higher year-over-year sales and a more favourable sales mix in the segment's wire and cable businesses, particularly into data center, infrastructure, mining and oilfield markets. Results also benefited from continued operational improvements, most notably within DSG-Canusa, and the impact of higher average copper prices.

Composite Technologies

- Revenue: $186.5 million, +42.6% YoY;
- Operating Income: $30.8 million, +186.5% YoY; and
- Adjusted EBITDA: $41.6 million, +110.0% YoY.

Strong third quarter performance was driven by higher year-over-year sales supported by continued robust activity across fuel, water management, and data center markets and strengthening oilfield activity. Results also benefited from improved manufacturing performance, higher production output, improved pricing and continued contributions from recently launched large diameter Flexpipe products, which more than offset the impact of higher raw material costs observed during the quarter.

Capital Allocation and Balance Sheet

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[1] 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 Incorporated ("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 its normal course issuer bid.

1. Total Net-Debt-to-Adjusted EBITDA is a Non-GAAP measure. Non-GAAP measures do not have standardized meanings prescribed by GAAP and are not necessarily comparable to similar measures provided by other companies. See "Section 5.0 – Non-GAAP Measures" for further details and a reconciliation of these non-GAAP measures.

2.0 OUTLOOK

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*" of the MD&A for more details on the Company's current understanding 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.

1. Adjusted EBITDA and Adjusted EPS are non-GAAP measures. Non-GAAP measures do not have standardized meanings prescribed by generally accepted accounting principles ("GAAP") and are not necessarily comparable to similar measures provided by other companies. See *"Section 5.0 – Non-GAAP Measures"* for further details and a reconciliation of these non-GAAP measures.

3.0 CONFERENCE CALL AND ADDITIONAL INFORMATION

Mattr will be hosting a Shareholder and Analyst Conference Call and Webcast on Friday, November 13, 2026 at 9:00 AM ET, which will discuss the Company's Third Quarter 2026 Financial Results. To participate via telephone, please register at https://register-conf.media-server.com/register/BI9dc9bd02d8d24d81b195bbdd16306c41 and a telephone number and PIN will be provided.

Alternatively, please go to the following website address to participate via webcast: https://edge.media-server.com/mmc/p/4mukbx3r. The webcast recording will be available within 24 hours of the live presentation and will be accessible for 90 days.

About Mattr

Mattr is a growth-oriented, global materials technology company 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.

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4.0 FORWARD-LOOKING INFORMATION

This news release includes certain statements that reflect management's expectations and objectives for the Company's future performance, opportunities and growth, which statements constitute "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") under applicable securities laws. Such statements, other than statements of historical fact, are predictive in nature or depend on future events or conditions. Forward-looking information involves estimates, assumptions, 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 news release includes forward-looking information in the Outlook Section and elsewhere in respect of, among other things: the ability of the Company to deliver higher returns to all shareholders; the Company's ability to deliver 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 in the Company's Management's Discussion and Analysis under "Risks and Uncertainties" and in the Company's Annual Information Form ("AIF") under "Risk Factors".

These statements of forward-looking information are based on assumptions, estimates and analysis made by management in light of its experience and perception of trends, current conditions and expected developments as well as other factors believed to be reasonable and relevant in the circumstances. These assumptions include those in respect of: the scale and duration of 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'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 and other debt obligations and having sufficient liquidity to fund its obligations and planned initiatives; and the availability, commercial viability and scalability of the Company's greenhouse gas emission reduction strategies and related technology and products, and the anticipated costs and impacts on the Company's operations and financial results of adopting these technologies or strategies. The Company believes that the expectations reflected in the forward-looking information are based on reasonable assumptions in light of currently available information. However, should one or more risks materialize, or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking information included in this news release and the Company can give no assurance that such expectations will be achieved.

When considering the forward-looking information in making decisions with respect to the Company, readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not assume the obligation to revise or update forward-looking information after the date of this news release or to revise it to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.
To the extent any forward-looking information in this news release constitutes future oriented financial information or financial outlooks, within the meaning of securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future oriented financial information and financial outlooks, as with forward-looking information generally, are based on the assumptions and subject to the risks noted above.

5.0 NON-GAAP MEASURES

The Company reports on certain non-GAAP and other financial measures that are used to evaluate its performance and segments, as well as to determine compliance with debt covenants and to manage its capital structure. These non-GAAP and other financial measures do not have standardized meanings under IFRS Accounting Standards as issued by the International Accounting Standards Board 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 are descriptions and reconciliations of the non-GAAP measures reported herein.

EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP measure defined as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is also a non-GAAP measure defined as EBITDA adjusted for items which do not impact day-to-day operations. Adjusted EBITDA is calculated by adding back to EBITDA the sum of impairments, costs associated with refinancing of long-term debt and credit facilities, (gain)/loss on sale of land and other, (gain)/loss on sale of 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, and 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 primary 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

(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 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, 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 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 primary 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 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 primary 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

6.0 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