

FINANCIAL HIGHLIGHTS

	<-----3 Months----->		<-----Years Ended----->			
	Q1 2021	Q1 2020	2020	2019	2018	2017
OPERATING RESULTS (millions)						
Revenues	\$885.4	\$814.7	\$2,688.3	\$3,675.9	\$4,165.0	\$3,296.0
Net earnings	80.6	13.3	24.5	76.6	219.0	123.8
EBIT	114.5	23.6	64.6	146.3	330.9	206.4
Adjusted EBIT (Note)	114.5	23.6	98.4	146.3	330.9	206.4
Adjusted EBIT as a % of revenue	12.9%	2.9%	3.7%	4.0%	7.9%	6.3%
EBITDA	129.0	39.2	125.2	203.0	366.6	240.6
Adjusted EBITDA (Note)	129.0	39.2	159.0	203.0	366.6	240.6
Adjusted EBITDA as a % of revenue	14.6%	4.8%	5.9%	5.5%	8.8%	7.3%
Basic earnings per common share (\$)	\$1.29	\$0.21	\$0.39	\$1.23	\$3.53	\$2.00
BALANCE SHEET INFORMATION (millions)						
Metals						
Accounts receivable	\$468.9	\$474.9	\$343.4	\$457.9	\$566.4	\$445.8
Inventories	719.8	906.6	716.4	883.6	1,052.5	819.9
Prepaid expenses and other assets	16.1	18.4	13.7	18.2	14.1	17.2
Accounts payable and accruals	(387.2)	(365.5)	(273.1)	(307.9)	(470.6)	(347.4)
Net working capital - Metals	817.6	1,034.4	800.4	1,051.8	1,162.4	935.5
Fixed assets	266.0	293.4	269.5	288.9	268.0	246.5
Right-of-use assets	83.2	93.9	81.4	90.1 (1)	-	-
Goodwill and intangibles	106.7	141.2	109.6	137.0	86.2	90.5
Lease obligations	(107.6)	(116.0)	(105.8)	(111.6) (1)	-	-
Net assets employed in metals operations	1,165.9	1,446.9	1,155.1	1,456.2	1,516.6	1,272.5
Other operating assets	1.6	0.5	0.8	1.7	0.7	(0.8)
Net income tax assets (liabilities)	(10.7)	10.6	12.5	10.2	(32.3)	(30.0)
Pension and benefit assets (liabilities)	14.2	(5.0)	(7.9)	(5.0)	(5.8)	(12.0)
Other corporate assets and liabilities	(37.6)	(24.8)	(28.4)	(27.5)	(26.5)	(24.4)
Total net assets employed	\$1,133.4	\$1,428.2	\$1,132.1	\$1,435.6	\$1,452.7	\$1,205.3
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	\$(92.3)	\$(1.6)	\$(26.3)	\$46.2	\$4.2	\$82.0
Long-term debt (incl. current portion)	294.0	445.1	293.7	444.8	443.6	296.5
Total interest bearing debt, net of (cash)	201.7	443.5	267.4	491.0	447.8	378.5
Shareholders' equity	931.7	984.7	864.7	944.6	1,004.9	826.8
Invested Capital	\$1,133.4	\$1,428.2	\$1,132.1	\$1,435.6	\$1,452.7	\$1,205.3
OTHER INFORMATION (Notes)						
Book value per share (\$)	\$14.96	\$15.84	\$13.88	\$15.19	\$16.18	\$13.36
Free cash flow (millions)	\$117.2	\$25.6	\$94.4	\$136.7	\$300.1	\$180.4
Capital expenditures (millions)	\$5.9	\$7.1	\$24.9	\$34.8	\$41.3	\$35.7
Depreciation and amortization (millions)	\$14.5	\$15.6	\$60.6	\$56.7	\$35.7	\$34.2
Interest bearing debt/Adjusted EBITDA	0.6	2.8	1.8	2.2	1.2	1.2
Net debt to invested capital	18%	31%	24%	35%	31%	34%
Return on invested capital	40%	7%	9%	10%	23%	17%
Return on equity	49%	10%	11%	15%	33%	25%
COMMON SHARE INFORMATION						
Ending outstanding common shares	62,295,441	62,184,978	62,295,441	62,173,430	62,106,895	61,890,197
Average outstanding common shares	62,295,441	62,179,130	62,191,208	62,132,030	62,028,991	61,788,013
Dividend per share	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52
Dividends paid as a % of free cash flow	12%	5%	100%	69%	31%	52%
Share price - High	\$26.59	\$23.00	\$23.09	\$25.22	\$32.65	\$29.78
Share price - Low	\$22.33	\$10.97	\$10.97	\$18.47	\$19.72	\$23.67
Share price - Ending	\$24.99	\$13.09	\$22.73	\$22.17	\$21.33	\$29.17

This chart includes certain financial measures that are not prescribed by International Financial Reporting Standards (GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other companies, for example Adjusted EBIT and Adjusted EBITDA and Other Information. Management believes that Adjusted EBIT and Adjusted EBITDA may be useful in assessing our operating performance and as an indicator of our ability to service or incur indebtedness, make capital expenditures and finance working capital requirements. Adjusted EBIT and Adjusted EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. Adjusted EBIT, Adjusted EBITDA and a number of the ratios provided under Other Information are used by debt and equity analysts to compare our performance against other public companies. This terminology is defined herein and on the inside back cover of our Annual Report. See financial statements for GAAP measures..

(1) Effective January 1, 2019, the Company adopted IFRS 16 - Leases