

INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL

MAY 2, 2024

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements contained in this presentation constitute forward-looking statements or information within the meaning of applicable securities laws, including statements as to our future capital expenditures, our outlook, the availability of future financing and our ability to pay dividends. Forward-looking statements relate to future events or our future performance. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by us, inherently involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the factors described below.

While we believe that the expectations reflected in our forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct, and our forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date of this presentation and, except as required by law, we do not assume any obligation to update our forward-looking statements. Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described above and under the heading "Risk" in our MD&A and under the heading "Risk Management and Risks Affecting Our Business" in our most recent Annual Information Form and as otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR+ at www.sedarplus.ca.

Risk Factors - We are subject to a number of risks and uncertainties which could have a material adverse effect on our future profitability and financial position, including the risks and uncertainties listed below, which are important factors in our business and the metals distribution industry. Such risks and uncertainties include, but are not limited to: volatility in metal prices; cyclicalities of the metals industry; future acquisitions; facilities modernization; volatility in the energy industry; product claims; significant competition; sources of supply and supply chain disruptions; manufacturers selling directly; material substitution; failure of our key computer-based systems; cybersecurity; credit risk; currency exchange risk; restrictive debt covenants; goodwill or long-term asset impairment; the unexpected loss of key individuals; decentralized operating structure; labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; climate change; carbon emissions; health and safety laws and regulations; geopolitical risk and common share risk.

NOTES (NON-GAAP MEASURES)

In this Information Package we use certain financial measures that do not comply with International Financial Reporting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT and EBITDA and Other Information in the Financial Summary are Non-GAAP measures or ratios. Reference should be made to our MD&A for further discussion of Non-GAAP measures and ratios. Management believes that these Non-GAAP measures 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. EBIT and EBITDA should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data prepared in accordance with IFRS. EBIT and 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.

DEFINITIONS:

Cash from Working Capital - represents cash generated from changes in non-cash working capital.

EBIT or Operating Profits - represents net earnings before interest and income taxes.

EBITDA - represents net earnings before interest, income taxes, depreciation and amortization.

Gross Margin - represents revenues less cost of sales.

Gross Margin Percentage - represents gross margin over revenues.

Inventory Turns - represent annualized cost of sales divided by ending inventory.

Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.

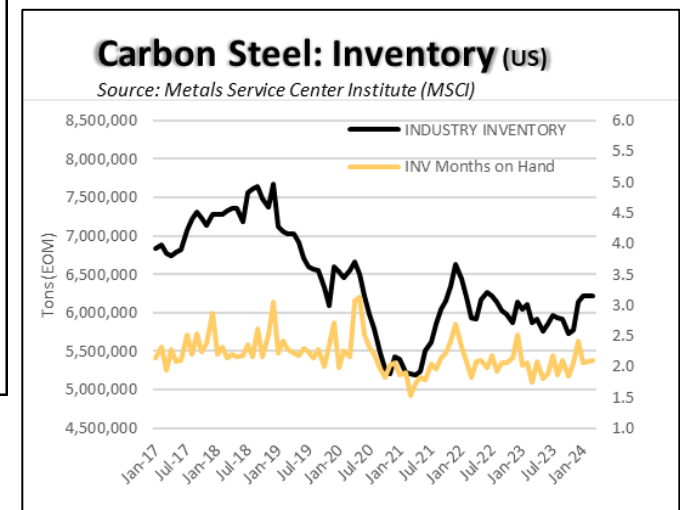
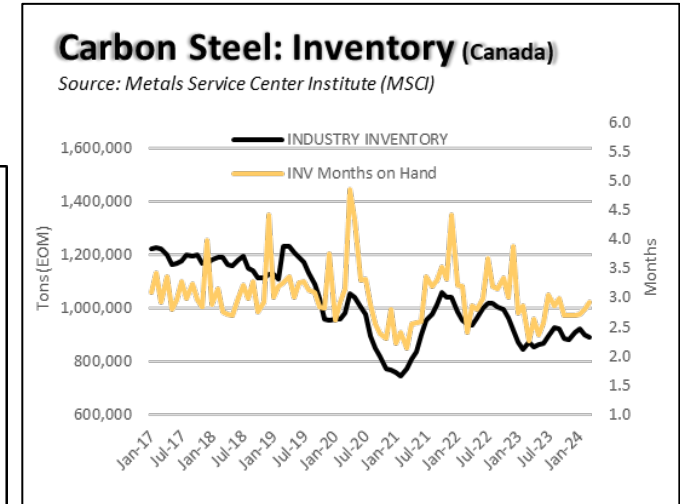
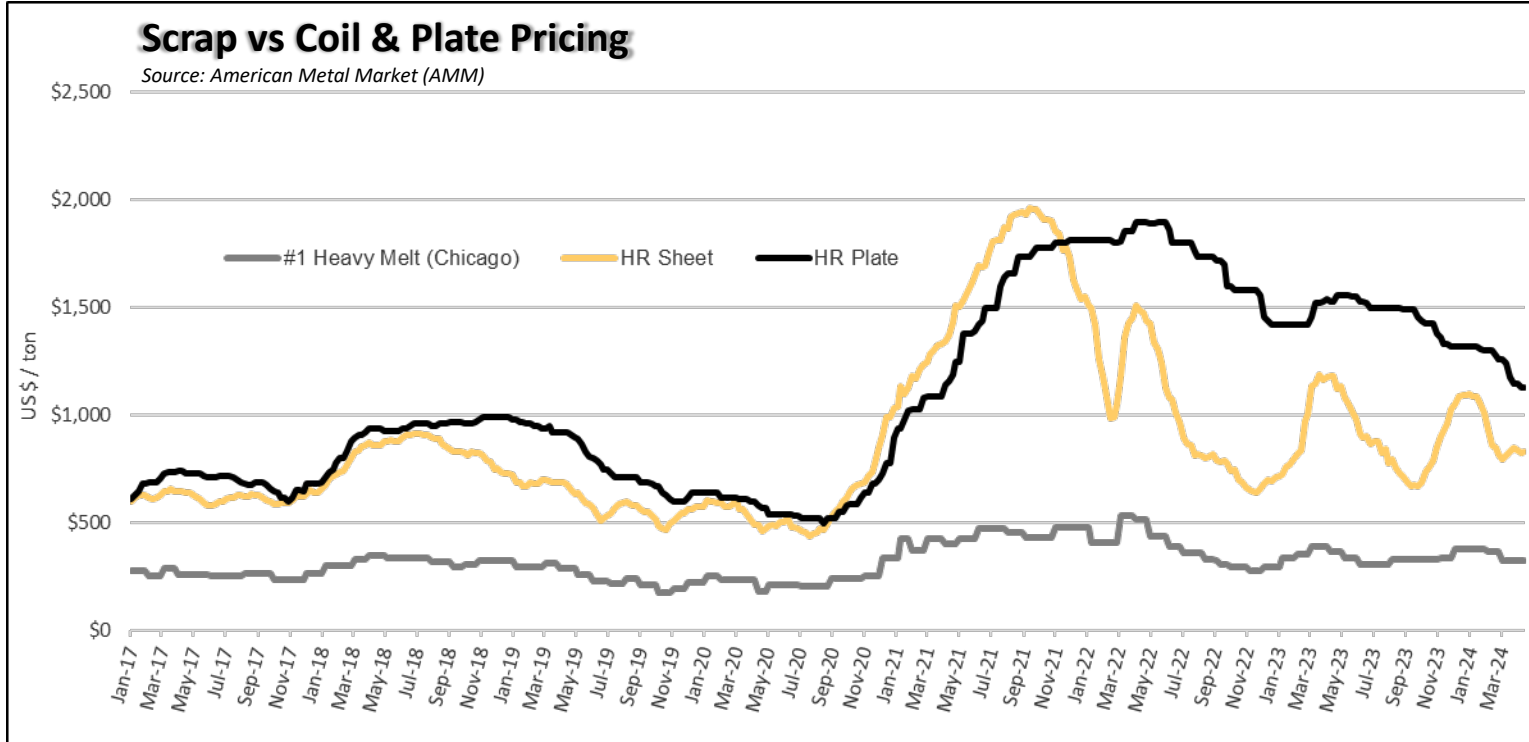
Selling Price per Ton - represents revenues divided by tons shipped.

Tons Shipped - represents revenue volumes in our standardized metal service center unit of measure, which is imperial tons.

Return on Invested Capital - represents EBIT divided by average invested capital (net debt plus shareholders' equity).

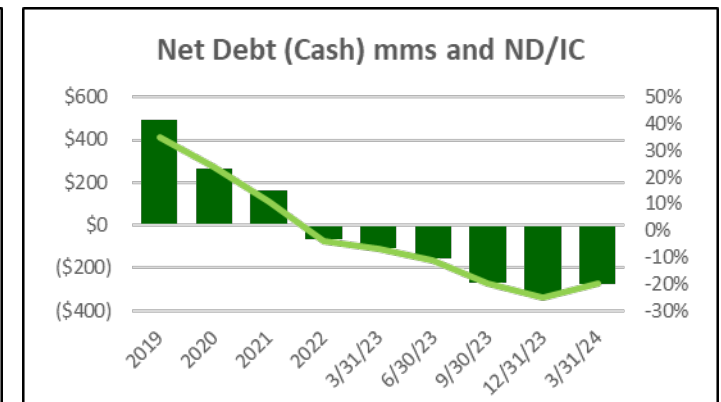
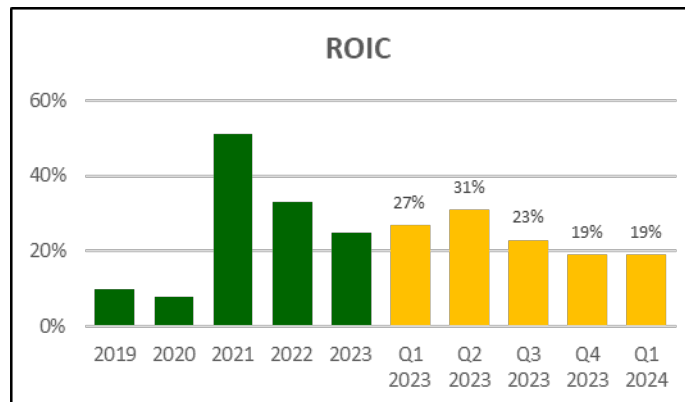
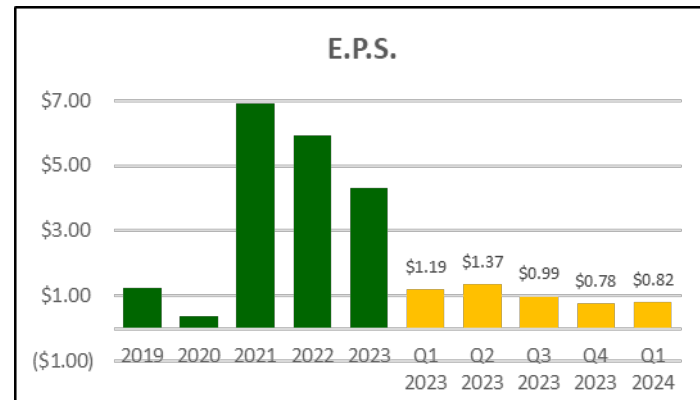
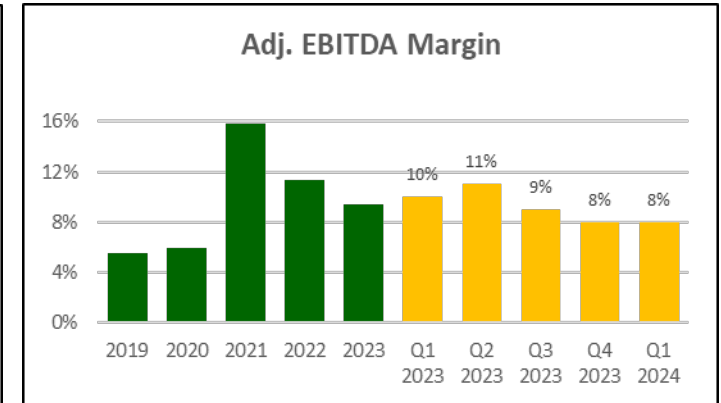
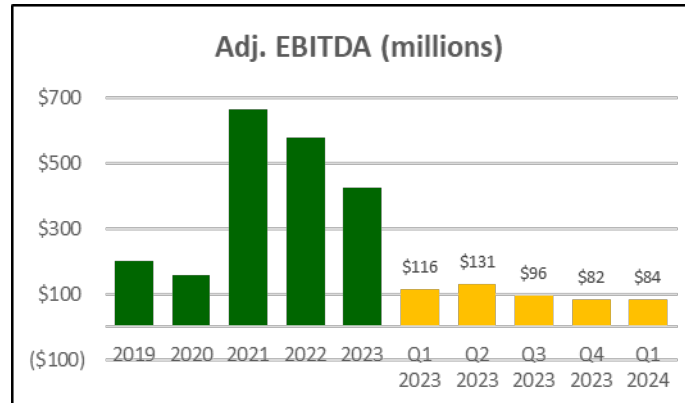
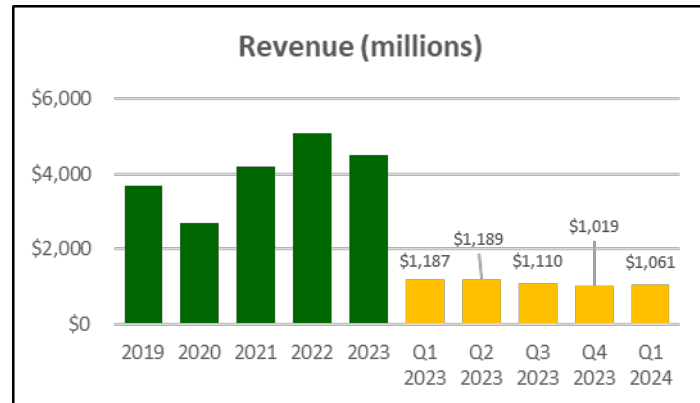
MARKET CONDITIONS

- HR sheet prices moderated down in Q1, but have stabilized over the past month
- Plate prices declined over the past several quarters – the spread to HR sheet has normalized
- The prevailing prices remain strong compared to historical reference points
- Supply chain inventories remain modest
- Demand is solid



Q1 2024 AT A GLANCE

- Revenues were up vs. Q4
- Slight increase in gross margin; EBITDA margin stable in spite of steel price volatility
- Solid earnings and returns
- Our capital structure remains strong with significant flexibility



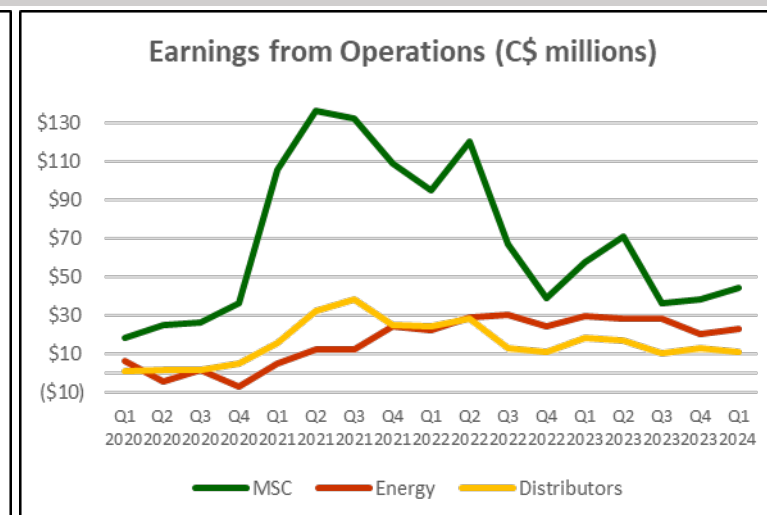
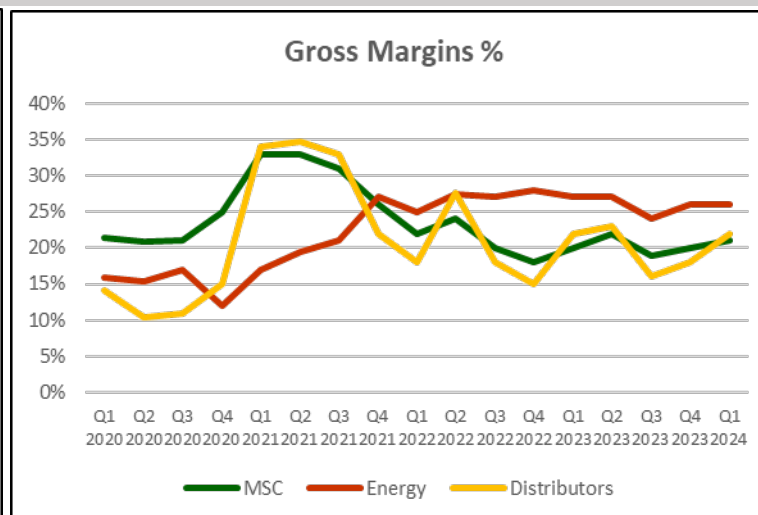
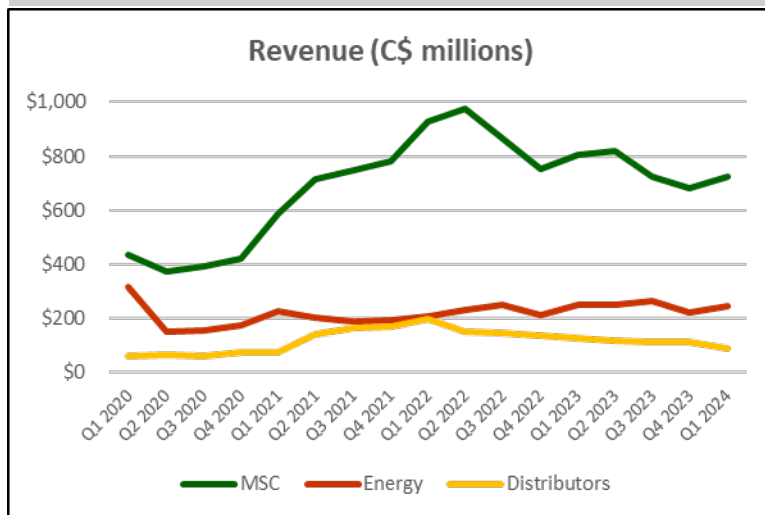
SUMMARY: FINANCIAL RESULTS

\$ mm, unless otherwise stated	Q1 2023	Q4 2023	Q1 2024	Q1 2024 Observations:
Income Statement:				
Revenues	\$1,187	\$1,019	\$1,061	<ul style="list-style-type: none"> Revenues were up 4% vs. Q4 due to the seasonal recovery Gross margins improved in all segments EBITDA, EBIT and EPS improvement vs. Q4 Q1 results impacted by: <ul style="list-style-type: none"> Mark-to-market of stock-based comp NIL vs. \$7 mm in Q4 Inventory NRV reserve decreased by \$3 mm One-time costs associated with Samuel acquisition \$2 mm
Gross Margin (\$ mm/%)	\$260 / 22%	\$217 / 21%	\$238 / 22%	
EBITDA (\$ mm/%)	\$116 / 10%	\$82 / 8%	\$84 / 8%	
EBIT (\$ mm/%)	\$100 / 8%	\$64 / 6%	\$66 / 6%	
Interest Expense	\$4	\$1	\$0	
Net Income	\$74	\$47	\$50	
EPS	\$1.19	\$0.78	\$0.82	
Cash Flow:				
Change in non-cash working capital	\$(18)	\$82	\$(66)	<ul style="list-style-type: none"> Net increase in working capital: Increase in AR (\$50 mm) and decrease in AP (-\$20 mm) and small change in inventory. Capex increased with discretionary projects. Targeting >\$100 mm of total capex in 2024
Capex	\$(14)	\$(28)	\$(24)	
Balance Sheet:				
Net Debt (Cash)	\$(105)	\$(332)	\$(277)	<ul style="list-style-type: none"> Total debt of \$298 mm offset by cash/investments of \$575 mm Redeeming \$150 mm 6% Notes on May 2 Liquidity remains strong C\$ weakened from \$1.3226 at 12/31/31 to 1.3550 at 3/31/24 Q1 share buybacks = 339k for \$15 mm (avg. \$44.12/share); Since Aug/22 = 3.5 mm shares = \$124 mm (\$35.56/share) Book value of \$27.91/share Quarterly dividend increase from \$0.40 to \$0.42/share
Shareholders' Equity	\$1,617	\$1,640	\$1,677	
Available Liquidity	\$792	\$1,029	\$956	
Net Debt/Capitalization	<0%	<0%	<0%	

VARIANCE ANALYSIS: EBITDA Q4 2023 VS. Q1 2024



SEGMENT BREAKDOWN: OPERATING RESULTS



MSC:

- Revenues picked up vs. Q4 and remain at a strong level
- Prices, volumes, margins and EBIT were up vs. Q4

Energy Field Stores:

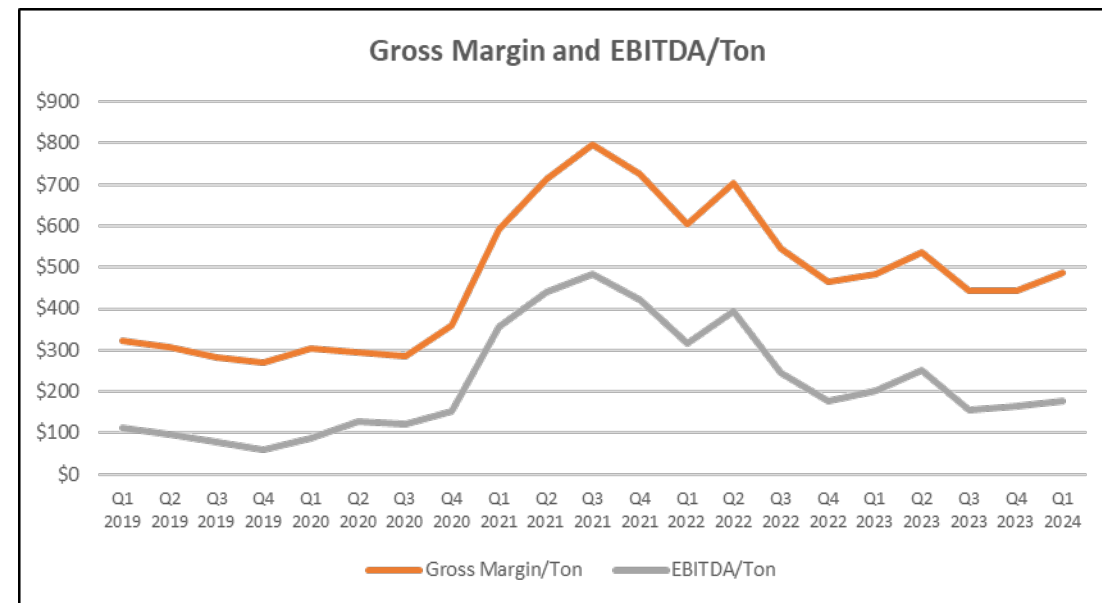
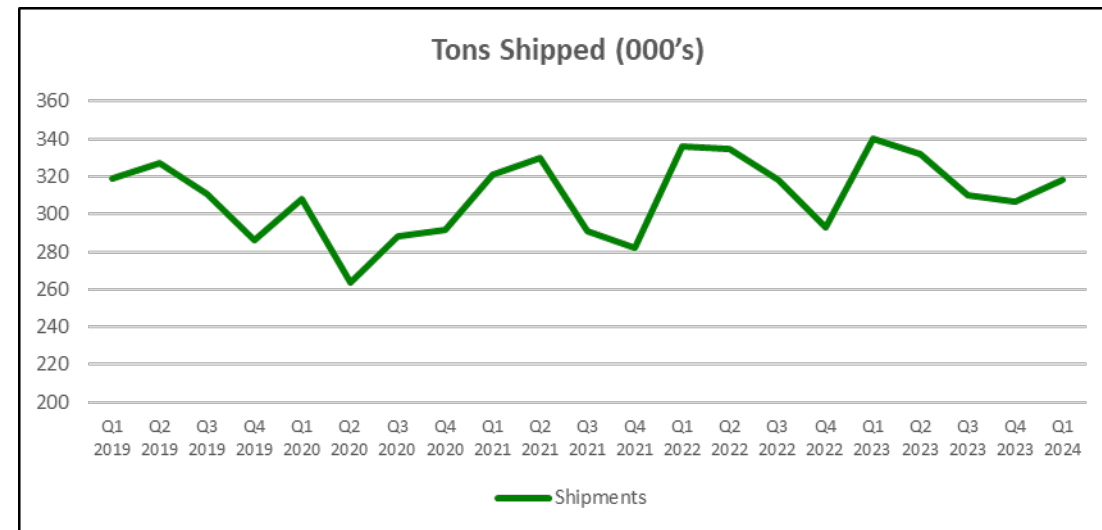
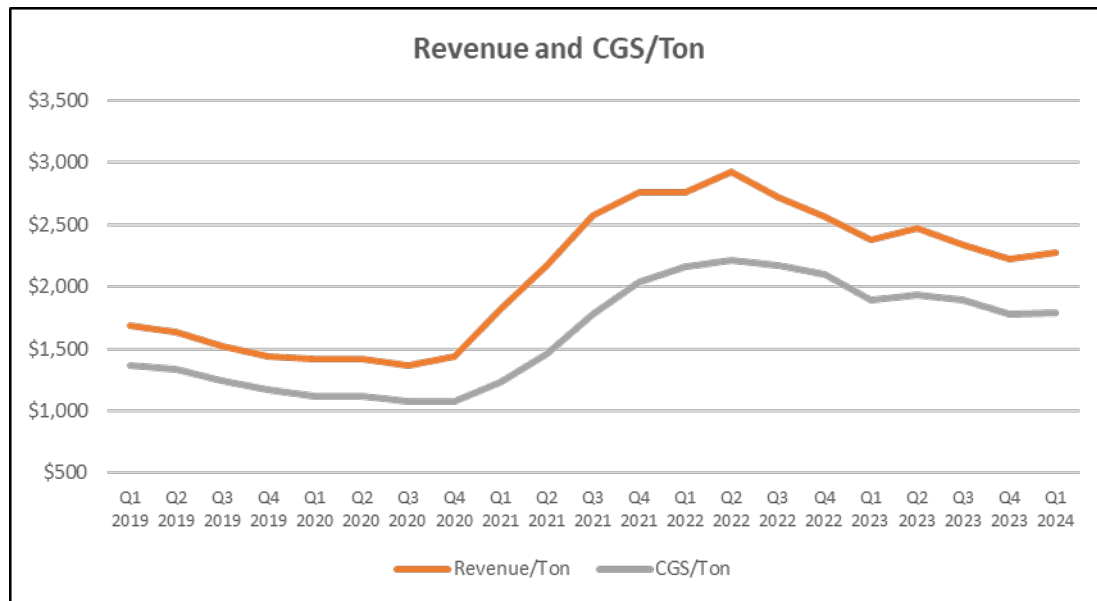
- Market conditions and sentiment continue to remain positive

Distributors:

- Revenues were down due to overseas logistics issues and a more conservative approach to procurement; margins improved vs. Q4

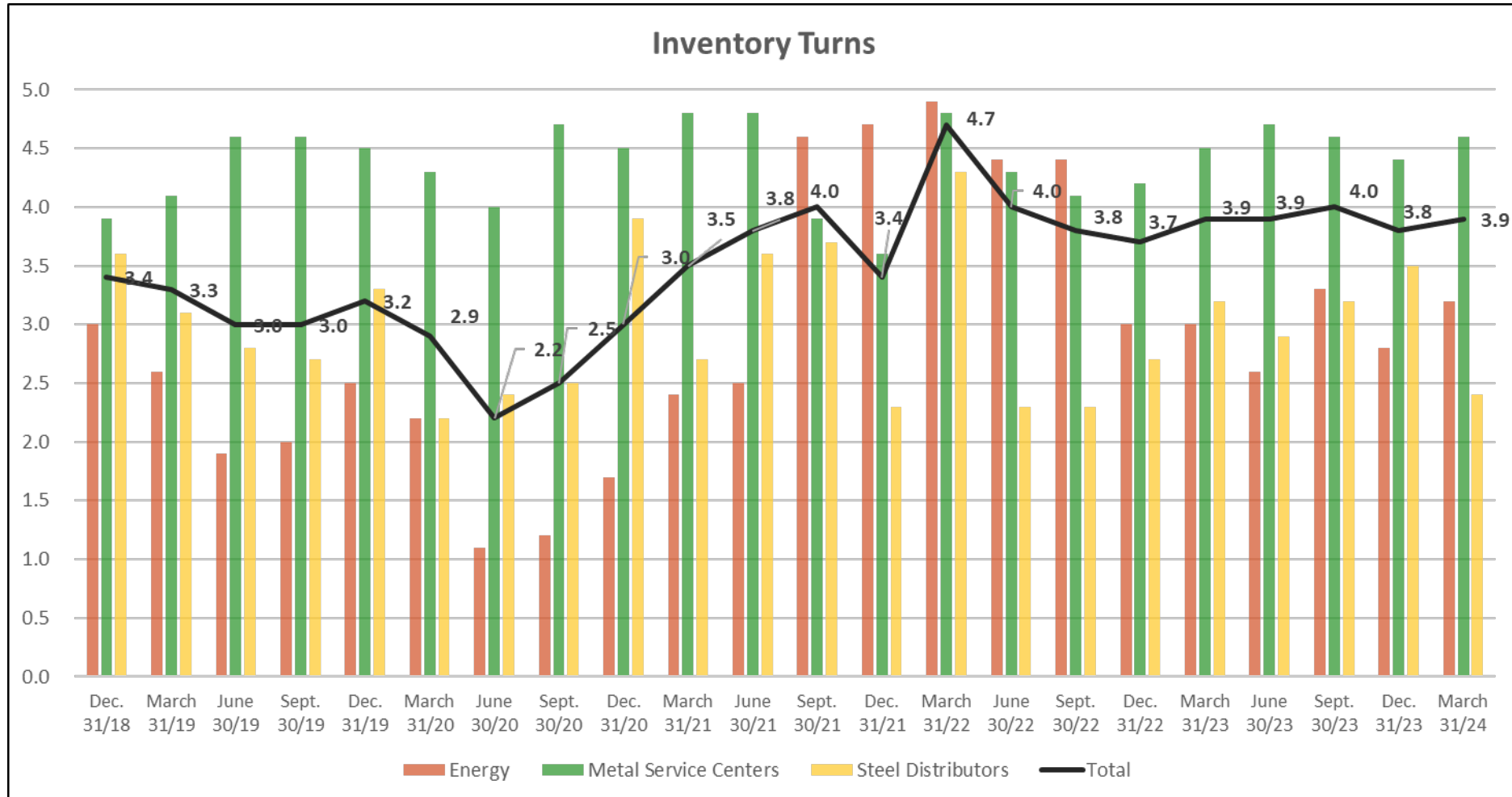
SERVICE CENTER RESULTS

- Q1 2024 tons were up 4% vs. Q4 2023 due to normal seasonal rebound.
- Price realizations increased \$52/ton and CGS increased \$7/ton -- higher margin/ton in Q1 vs. Q4.

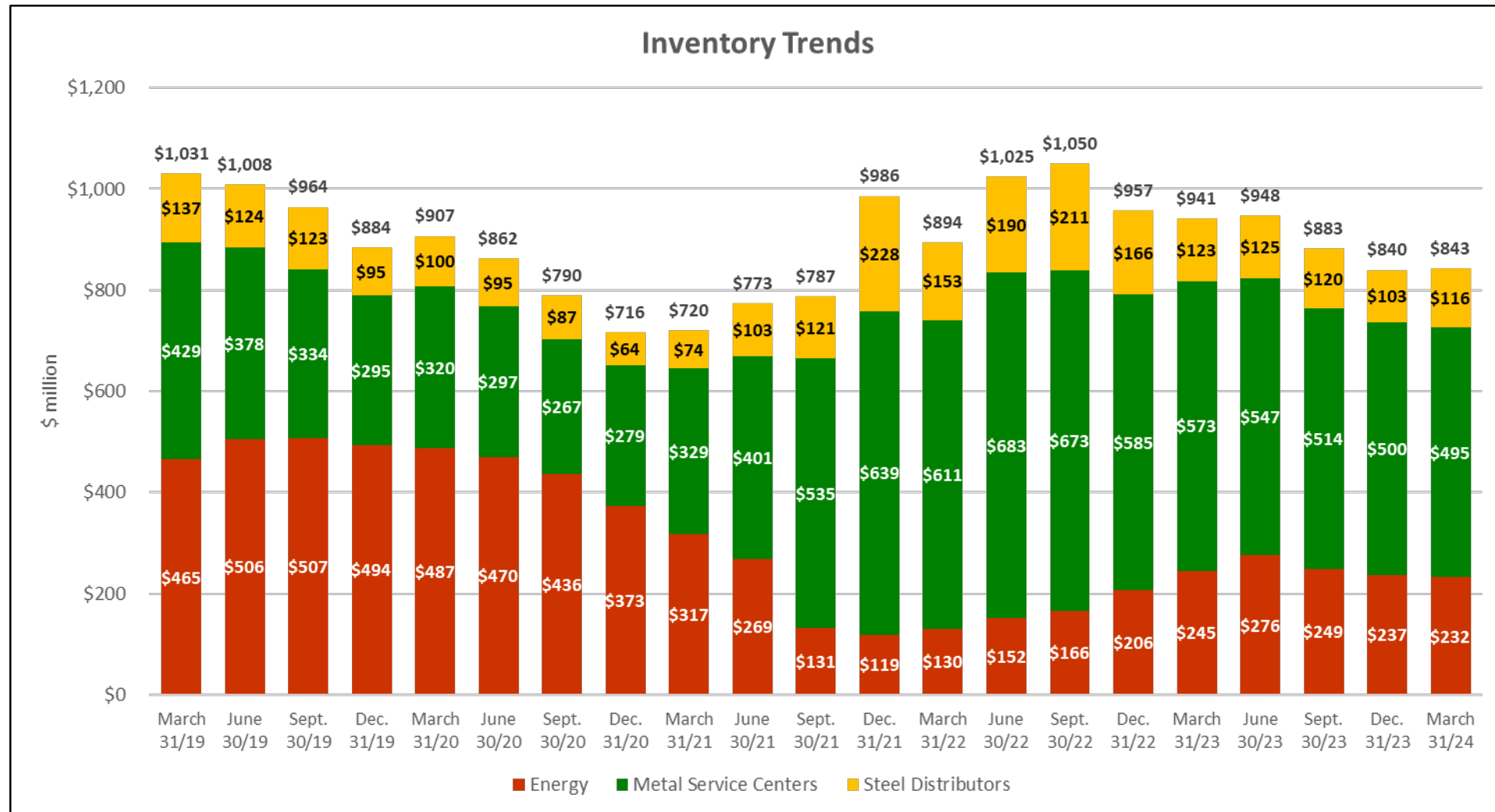


INVENTORY TURNS

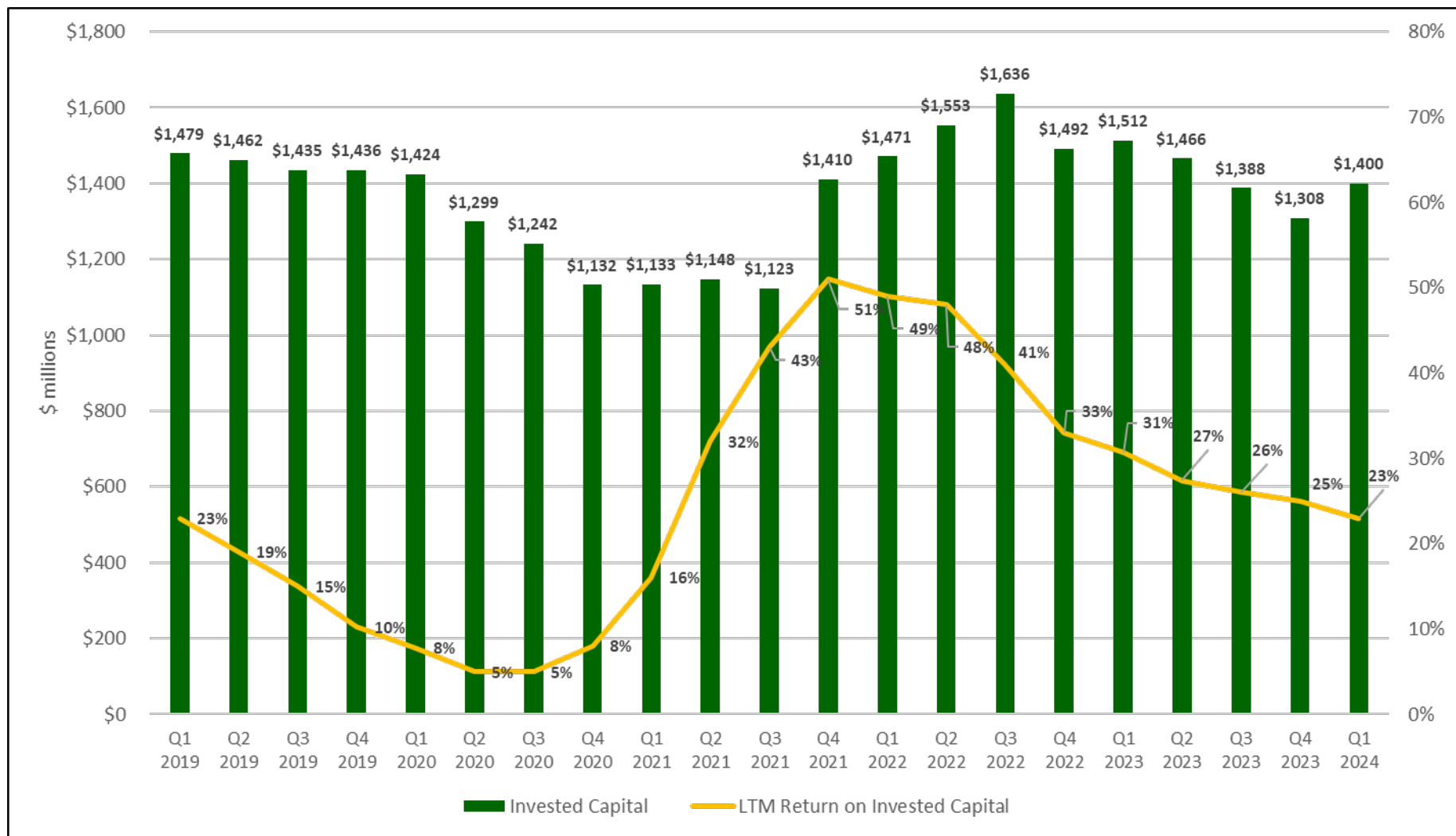
- Q1 2024 inventory turns improved vs. Q4, with an increase in MSC and energy field stores.



WORKING CAPITAL MANAGEMENT: INVENTORY



RETURN ON CAPITAL



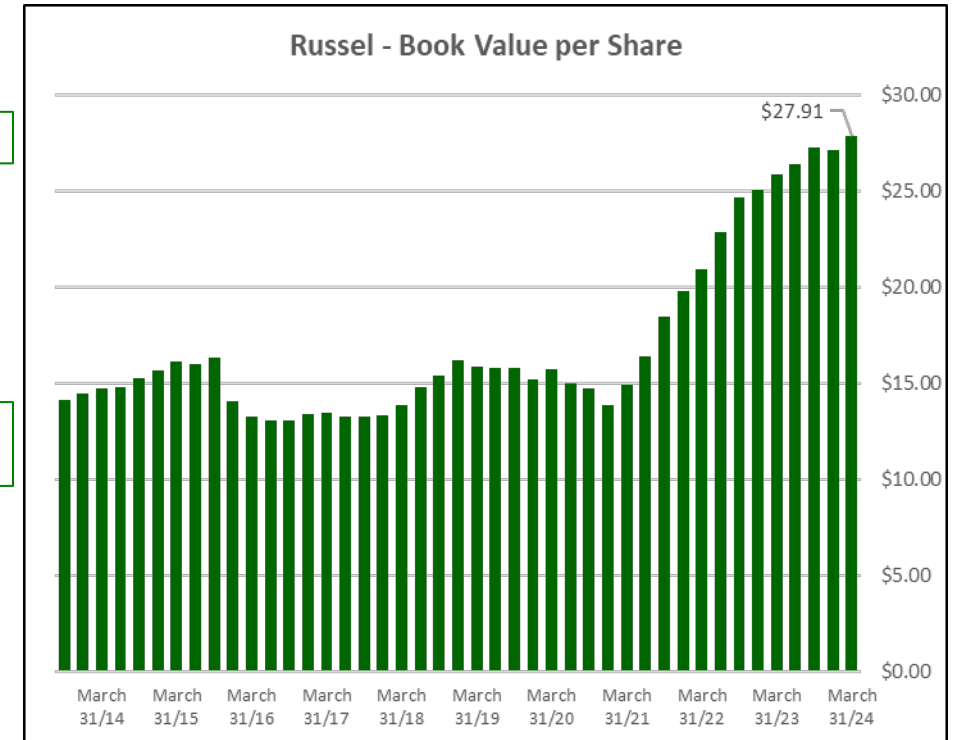
LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility; growth in cash position and book value per share over the past year.

	3/31/23 (C\$ mm)	12/31/23 (C\$ mm)	3/31/24 (C\$ mm)
Cash	\$401	\$629	\$575
Bank Lines - Maturity 2025	--	--	--
5.75% Notes - Due 2025	\$148	\$148	\$149
6% Notes - Due 2026	\$148	\$149	\$149
Total Debt	\$296	\$297	\$298
Shareholders' Equity	\$1,617	\$1,640	\$1,677
Net Debt/Invested Capital	<0%	<0%	<0%
Liquidity	\$792	\$1,029	\$956

1 Year Change +\$174 mm

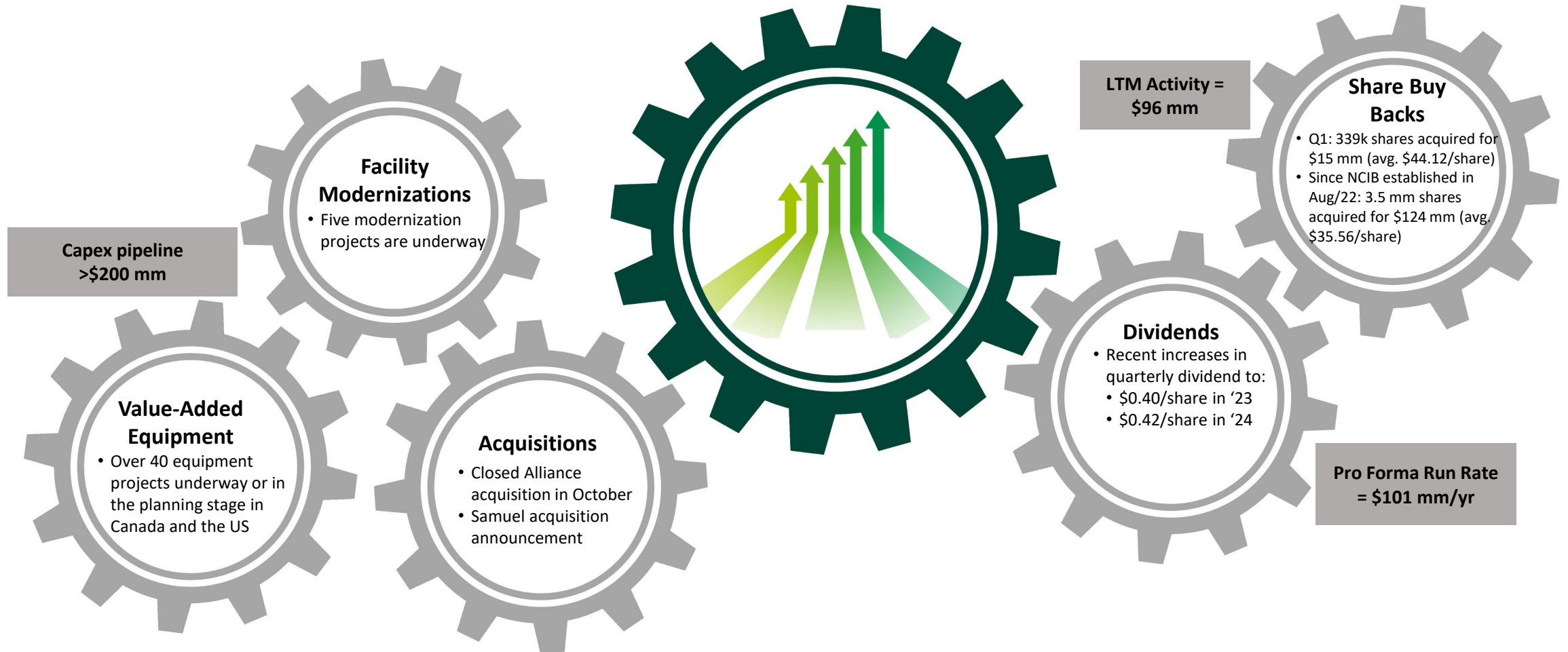
BV/Share:
1 Year Change +\$2.01/share



CAPITAL ALLOCATION PRIORITIES

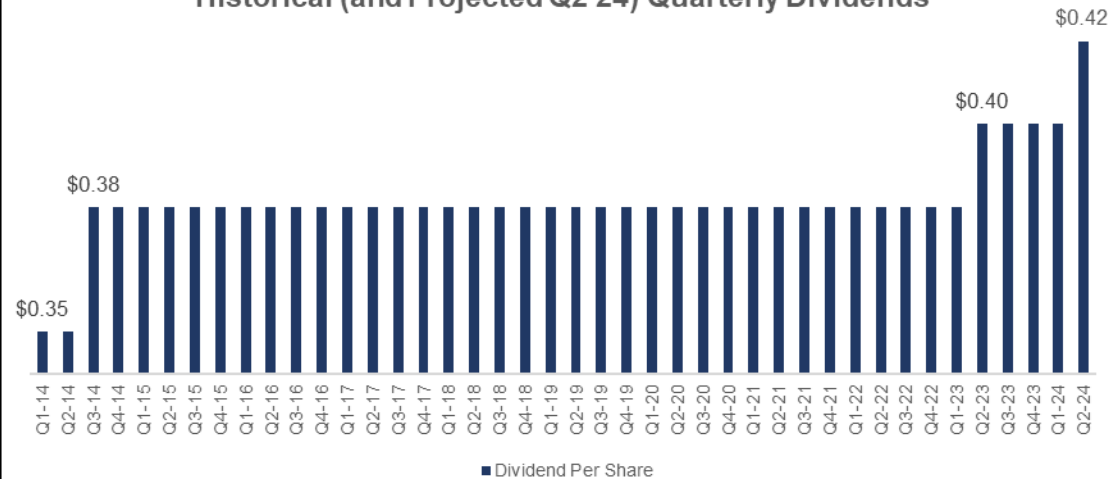
Increase capital deployment with a target of >15% return over a cycle

Flexible approach to returning capital to shareholders

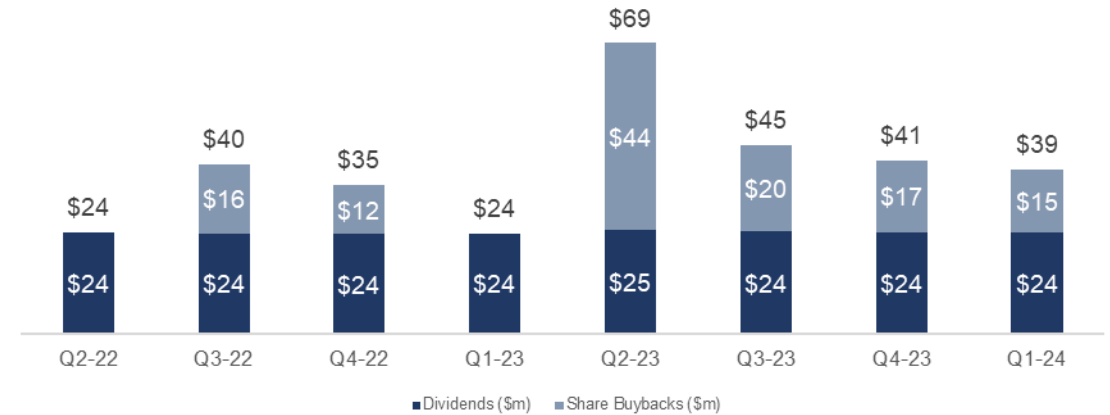


DIVIDEND AND SHARE BUY BACK SUMMARY

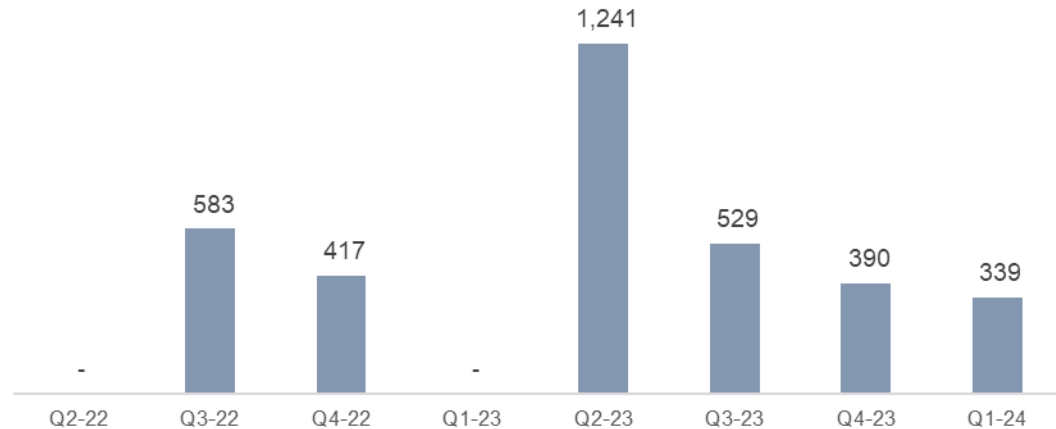
Historical (and Projected Q2'24) Quarterly Dividends



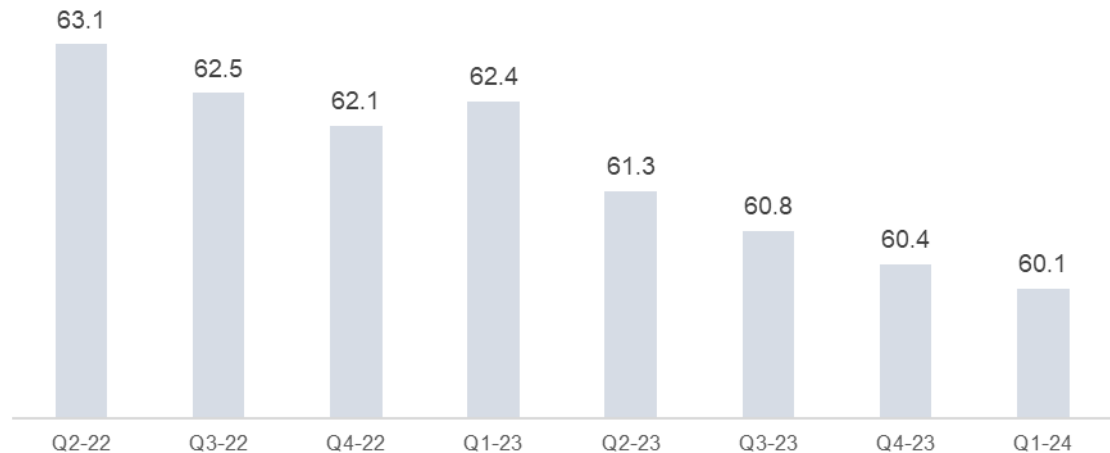
Return of Capital to Shareholders (millions)



Shares Repurchased (000's)

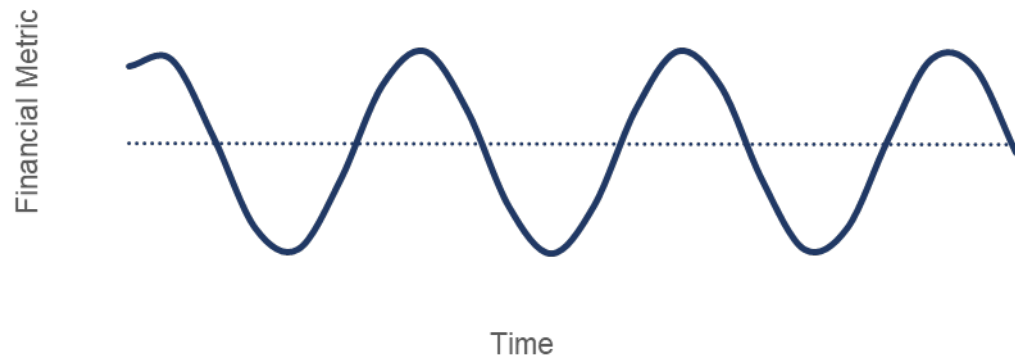


Basic Shares Outstanding (millions)



BUSINESS TRANSFORMATION

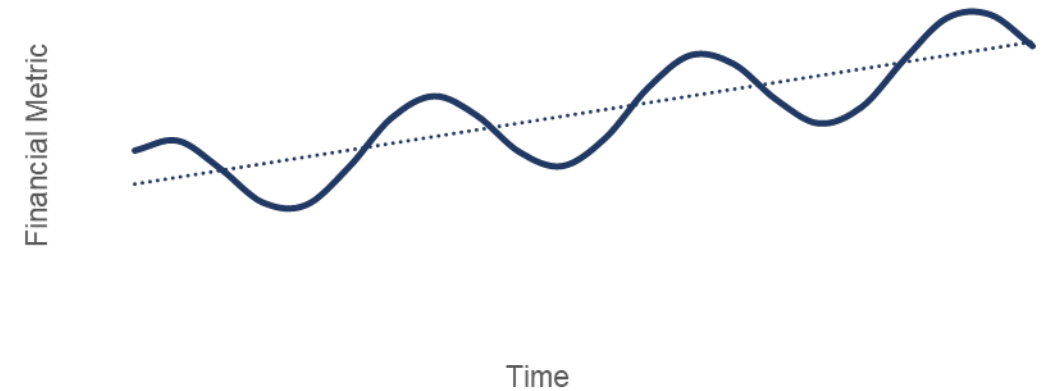
Illustration of Previous Model



Actions

- Divested underperforming business units
- Reinvested in value-added equipment, facility modernizations, and acquisitions
- Strengthened the balance sheet

Illustration of New Model



Objectives

- Raise the cycle floor and ceiling
- Reduce volatility
- Grow the business

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31		Years Ended December 31			
	2024	2023	2023	2022	2021	2020
OPERATING RESULTS (millions)						
Revenues	\$1,061.1	\$1,186.7	\$4,505.1	\$5,070.6	\$4,208.5	\$2,688.3
EBITDA ⁽¹⁾	84.0	116.4	425.6	578.9	664.0	125.2
Adjusted EBITDA ⁽¹⁾	84.0	116.4	425.6	578.9	666.6	159.0
Adjusted EBITDA as a % of revenue ⁽¹⁾	7.9%	9.8%	9.4%	11.4%	15.8%	5.9%
EBIT ⁽¹⁾	66.3	100.0	357.6	512.8	606.1	64.6
Adjusted EBIT ⁽¹⁾	66.3	100.0	357.6	512.8	608.7	98.4
Adjusted EBIT as a % of revenue ⁽¹⁾	6.2%	8.4%	7.9%	10.1%	14.5%	3.7%
Net earnings	49.7	73.9	266.7	371.9	432.2	24.5
Basic earnings per common share (\$)	\$0.82	\$1.19	\$4.33	\$5.91	\$6.90	\$0.39
BALANCE SHEET INFORMATION (millions)						
Accounts receivable	\$510.6	\$601.5	\$456.3	\$495.2	\$553.6	\$343.4
Inventories	842.8	941.1	840.3	956.5	986.0	716.4
Prepaid expenses and other assets	26.5	33.2	26.2	35.8	30.3	13.7
Accounts payable and accruals	(401.4)	(520.7)	(411.4)	(446.3)	(521.4)	(273.1)
Net working capital	978.5	1,055.1	911.4	1,041.2	1,048.5	800.4
Fixed assets	357.2	315.8	337.3	312.2	302.4	269.5
Right-of-use assets	103.0	99.7	100.0	101.7	86.7	81.4
Goodwill and intangibles	119.7	124.2	120.2	126.5	132.2	109.6
Lease obligations	(128.9)	(125.3)	(125.3)	(126.9)	(109.5)	(105.8)
Net assets employed in metals operations	1,429.5	1,469.5	1,343.6	1,454.7	1,460.3	1,155.1
Other operating assets	1.8	2.0	1.0	0.8	0.3	0.8
Net income tax assets (liabilities)	(12.9)	(12.3)	(11.7)	(5.7)	(68.7)	12.5
Pension and benefit assets (liabilities)	45.9	40.1	41.6	40.5	26.1	(7.9)
Other corporate assets (liabilities)	(64.1)	13.0	(66.6)	2.0	(8.0)	(28.4)
Total net assets employed	\$1,400.2	\$1,512.3	\$1,307.9	\$1,492.3	\$1,410.0	\$1,132.1
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	(574.5)	\$(401.1)	\$(629.2)	\$(363.0)	\$(133.1)	\$(26.3)
Long-term debt (incl. current portion)	297.6	296.3	297.2	296.0	294.8	293.7
Total interest bearing debt, net of (cash)	(276.9)	(104.8)	(332.0)	(67.0)	161.7	267.4
Shareholders' equity	1,677.1	1,617.1	1,639.9	1,559.3	1,248.3	864.7
Invested Capital ⁽¹⁾	\$1,400.2	\$1,512.3	\$1,307.9	\$1,492.3	\$1,410.0	\$1,132.1
OTHER INFORMATION (Notes)						
Book value per share (\$) ⁽¹⁾	\$27.91	\$25.90	\$27.16	\$25.10	\$19.78	\$13.88
Free cash flow (millions) ⁽¹⁾	\$61.5	\$86.7	\$320.6	\$482.8	\$609.7	\$94.4
Capital expenditures (millions)	\$23.8	\$14.2	\$72.7	\$41.5	\$28.8	\$24.9
Depreciation and amortization (millions)	\$17.7	\$16.4	\$68.0	\$66.1	\$57.9	\$60.6
Net debt to invested capital ⁽¹⁾	(20%)	(7%)	(25%)	(4%)	11%	24%
Return on invested capital ⁽¹⁾	19%	27%	25%	33%	51%	8%
COMMON SHARE INFORMATION						
Ending outstanding common shares	60,084,926	62,428,342	60,388,426	62,112,220	63,100,220	62,295,441
Average outstanding common shares	60,313,886	62,243,466	61,527,975	62,891,611	62,667,618	62,191,208
Dividend paid per share	\$0.40	\$0.38	\$1.58	\$1.52	\$1.52	\$1.52
Share price - High	\$47.39	\$37.28	\$45.44	\$36.15	\$37.57	\$23.09
Share price - Low	\$41.79	\$28.63	\$28.63	\$23.80	\$22.33	\$10.97
Share price - Ending	\$45.07	\$34.33	\$45.03	\$28.78	\$33.63	\$22.73

⁽¹⁾ 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. Refer to page 2 of our MD&A for commentary and certain definitions of Non-GAAP Measures and Ratios and a reconciliation of certain Non-GAAP measures to GAAP measures. Adjusted EBIT and Adjusted EBITDA are adjusted to remove the impact of long-lived asset impairment. Management believes that measures like 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. See financial statements for GAAP measures.

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2024	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
METALS SERVICE CENTERS																					
Tons Shipped ('000's)	317.7	306.7	310.1	332.0	339.8	293.1	317.8	334.9	336.0	282.1	290.8	330.4	321.1	291.7	288.0	263.6	307.5	286.0	311.0	326.6	318.5
Revenue	723.6	682.5	725.0	820.1	806.9	750.6	865.5	978.1	928.8	780.1	749.6	717.0	584.5	419.2	393.3	372.7	436.6	411.6	473.6	534.9	537.9
Cost of goods sold	568.8	547.0	588.1	642.0	642.6	614.7	691.6	742.2	726.1	575.4	517.9	481.4	394.3	314.5	311.5	294.9	343.5	334.1	385.9	434.9	434.9
Operating expenses	111.0	97.7	101.0	106.9	106.7	97.0	106.9	115.5	107.5	95.4	99.7	99.8	84.4	69.1	55.6	53.3	75.5	68.7	72.2	77.3	76.3
EBIT	43.8	37.8	35.9	71.2	57.6	38.9	67.0	120.4	95.2	109.3	132.0	135.8	105.8	35.6	26.2	24.5	17.6	8.8	15.5	22.7	26.7
Depreciation & amortization	12.1	13.0	11.0	11.5	11.3	13.0	11.1	11.2	11.1	9.7	9.0	9.3	9.1	8.8	9.0	9.0	8.9	8.7	8.5	8.7	8.6
EBITDA	55.9	50.8	46.9	82.7	68.9	51.9	78.1	131.6	106.3	119.0	141.0	145.1	114.9	44.4	35.2	33.5	26.5	17.5	24.0	31.4	35.3
Cost of goods sold	78.6%	80.1%	81.1%	78.3%	79.6%	81.9%	79.9%	75.9%	78.2%	73.8%	69.1%	67.1%	67.5%	75.0%	79.2%	79.1%	78.7%	81.2%	81.5%	81.3%	80.9%
Operating expenses	15.3%	14.3%	13.9%	13.0%	13.2%	12.9%	12.4%	11.8%	11.6%	12.2%	13.3%	13.9%	14.4%	16.5%	14.1%	14.3%	17.3%	16.7%	15.2%	14.5%	14.2%
Depreciation & amortization	1.7%	1.9%	1.5%	1.4%	1.4%	1.7%	1.3%	1.1%	1.2%	1.2%	1.2%	1.3%	1.6%	2.1%	2.3%	2.4%	2.0%	2.1%	1.8%	1.6%	1.6%
EBIT	6.1%	5.5%	5.0%	8.7%	7.1%	5.2%	7.7%	12.3%	10.2%	14.0%	17.6%	18.9%	18.1%	8.5%	6.7%	6.6%	4.0%	2.1%	3.3%	4.2%	5.0%
EBITDA	7.7%	7.4%	6.5%	10.1%	8.5%	6.9%	9.0%	13.5%	11.4%	15.3%	18.8%	20.2%	19.7%	10.6%	8.9%	9.0%	6.1%	4.3%	5.1%	5.9%	6.6%
ENERGY PRODUCTS																					
Revenue	247.1	220.4	265.7	249.0	252.1	211.6	250.7	230.7	210.0	193.0	189.3	205.3	226.1	175.9	157.5	148.6	315.5	342.6	297.7	297.8	372.6
Cost of goods sold	183.7	164.0	202.3	182.7	184.0	152.9	182.9	167.4	158.5	140.0	148.7	165.5	186.9	154.5	131.5	125.7	265.2	303.6	248.0	239.8	302.2
Operating expenses	40.7	36.8	35.3	38.3	38.7	34.7	38.1	34.2	29.7	29.0	28.8	27.7	33.7	28.4	24.3	27.3	43.9	40.8	32.1	34.5	40.9
EBIT	22.7	19.6	28.1	28.0	29.4	24.0	29.7	29.1	21.8	24.0	11.8	12.1	5.5	(7.0)	1.7	(4.4)	6.4	(1.8)	17.6	23.5	29.5
Depreciation & amortization	5.0	4.9	4.7	4.6	4.5	4.5	4.4	4.3	4.2	4.3	4.6	4.4	4.8	5.2	5.5	5.8	6.1	6.0	4.7	4.5	4.6
EBITDA	27.7	24.5	32.8	32.6	33.9	28.5	34.1	33.4	26.0	28.3	16.4	16.5	10.3	(1.8)	7.2	1.4	12.5	4.2	22.3	28.0	34.1
Cost of goods sold	74.3%	74.4%	76.1%	73.4%	73.0%	72.3%	73.0%	72.6%	75.5%	72.5%	78.6%	80.6%	82.7%	87.8%	83.5%	84.6%	84.1%	88.6%	83.3%	80.5%	81.1%
Operating expenses	16.5%	16.7%	13.3%	15.4%	15.4%	16.4%	15.2%	14.8%	14.1%	15.0%	15.2%	13.5%	14.9%	16.1%	15.4%	18.4%	13.9%	11.9%	10.8%	11.6%	11.0%
Depreciation & amortization	2.0%	2.2%	1.8%	1.8%	1.8%	2.1%	1.8%	1.9%	2.0%	2.2%	2.4%	2.1%	2.1%	3.0%	3.5%	3.9%	1.9%	1.8%	1.6%	1.5%	1.2%
EBIT	9.2%	8.9%	10.6%	11.2%	11.7%	11.3%	11.8%	12.6%	10.4%	12.4%	6.2%	5.9%	2.4%	-4.0%	1.1%	-3.0%	2.0%	-0.5%	5.9%	7.9%	7.9%
EBITDA	11.2%	11.1%	12.3%	13.1%	13.4%	13.5%	13.6%	14.5%	12.4%	14.7%	8.7%	8.0%	4.6%	-1.0%	4.6%	0.9%	4.0%	1.2%	7.5%	9.4%	9.2%
STEEL DISTRIBUTORS																					
Revenue	90.1	110.8	112.5	115.5	127.4	134.8	147.6	149.5	199.3	170.3	165.4	142.9	74.4	73.6	61.9	64.0	62.4	80.6	93.7	99.6	122.0
Cost of goods sold	70.7	91.4	94.6	89.4	99.9	114.1	121.7	108.3	163.7	132.2	111.4	93.3	49.1	62.3	55.0	57.4	53.6	77.7	83.5	86.2	105.1
Operating expenses	8.9	6.5	8.4	8.7	9.6	9.5	12.6	12.8	11.5	13.4	16.1	18.0	9.5	6.4	5.3	4.7	8.0	6.1	6.9	6.9	7.7
EBIT	10.5	12.9	9.5	17.4	17.9	11.2	13.3	28.4	24.1	24.7	37.9	31.6	15.8	4.9	1.6	1.9	0.8	(3.2)	3.3	6.5	9.2
Depreciation & amortization	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
EBITDA	10.8	13.3	9.9	17.7	18.2	11.5	13.6	28.7	24.4	25.0	38.6	32.0	16.2	5.3	2.0	2.3	1.2	(2.8)	3.7	6.9	9.6
Cost of goods sold	78.5%	82.5%	84.1%	77.4%	78.4%	84.6%	82.5%	72.4%	82.1%	77.6%	67.4%	65.3%	66.0%	84.6%	88.9%	89.7%	85.9%	96.4%	89.1%	86.5%	86.1%
Operating expenses	9.9%	5.9%	7.5%	7.5%	7.5%	7.0%	8.5%	8.6%	5.8%	7.9%	9.7%	12.6%	12.8%	8.7%	8.6%	7.3%	12.8%	7.6%	7.4%	6.9%	6.3%
Depreciation & amortization	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.4%	0.3%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.4%	0.4%	0.3%
EBIT	11.7%	11.6%	8.4%	15.1%	14.1%	8.3%	9.0%	19.0%	12.1%	14.5%	22.9%	22.1%	21.2%	6.7%	2.6%	3.0%	1.3%	-4.0%	3.5%	6.5%	7.5%
EBITDA	12.0%	12.0%	8.8%	15.3%	14.3%	8.5%	9.2%	19.2%	12.2%	14.7%	23.3%	22.4%	21.8%	7.2%	3.2%	3.6%	1.9%	-3.5%	3.9%	6.9%	7.9%
TBTL																					
Revenue	0.3	5.6	6.3	4.9	0.3	2.8	6.1	4.0	0.5	3.4	3.8	3.0	0.4	1.9	2.2	2.8	0.2	2.6	4.2	4.4	0.1
Cost of goods sold	-	0.1	-	-	-	-	0.1	(0.1)	-	-	-	-	-	-	0.1	-	-	-	-	0.1	(0.1)
Operating expenses	2.1	2.5	2.5	1.8	1.9	1.8	2.2	1.6	1.6	1.7	1.6	1.4	1.4	1.4	0.8	1.5	1.3	1.5	1.8	1.6	1.4
EBIT	(1.8)	3.0	3.8	3.1	(1.6)	1.0	3.8	2.5	(1.1)	1.7	2.2	1.6	(1.0)	0.5	1.3	1.3	(1.1)	1.1	2.4	2.7	(1.2)
Depreciation & amortization	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1	-
EBITDA	(1.6)	3.2	3.9	3.2	(1.5)	1.0	3.9	2.6	(1.0)	1.8	2.3	1.7	(1.0)	0.6	1.4	1.3	(1.0)	1.1	2.5	2.8	(1.2)
Cost of goods sold	0.0%	1.8%	0.0%	0.0%	0.0%	0.0%	1.6%	-2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	2.3%	-100.0%
Operating expenses	700.0%	44.6%	39.7%	36.7%	633.3%	64.3%	36.1%	40.0%	320.0%	50.0%	42.1%	46.7%	350.0%	73.7%	36.4%	53.6%</					

CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

	Q4	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ millions)	2023	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
Quarter ended:																					
Revenue	1,061.1	1,019.3	1,109.5	1,189.5	1,186.7	1,099.8	1,269.9	1,362.3	1,338.6	1,146.8	1,108.1	1,068.2	885.4	670.6	614.9	588.1	814.7	837.4	869.2	936.7	1,032.6
Cost of goods sold	823.2	802.5	885.0	914.1	926.5	881.7	996.3	1,017.8	1,048.3	847.6	778.0	740.2	630.3	531.3	498.1	478.0	662.3	715.4	717.4	761.0	842.1
Operating expenses	162.7	143.5	147.2	155.7	156.9	143.0	159.8	164.1	150.3	139.5	146.2	146.9	129.0	105.3	86.0	86.8	128.7	117.1	113.0	120.3	126.3
Corp. Expenses and other	8.9	9.7	(2.0)	5.0	3.3	(4.3)	(9.6)	7.7	2.7	12.6	2.9	17.6	11.6	37.6	(1.4)	7.2	3.7	2.6	3.9	4.5	6.0
Operating EBIT	66.3	63.6	79.3	114.7	100.0	79.4	123.4	172.7	137.3	147.1	181.0	163.5	114.5	(3.6)	32.2	16.1	20.0	2.3	34.9	50.9	58.2
Depreciation & amortization	17.7	18.6	16.3	16.7	16.4	18.0	16.2	16.1	15.8	14.6	14.6	14.3	14.5	14.6	15.0	15.4	15.5	15.4	13.8	13.9	13.7
Operating EBITDA	84.0	82.2	95.6	131.4	116.4	97.4	139.6	188.8	153.1	161.7	195.6	177.8	129.0	11.0	47.2	31.5	35.5	17.7	48.7	64.8	71.9
Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	66.3	63.6	79.3	114.7	100.0	79.4	123.4	172.7	137.3	147.1	181.0	163.5	114.5	(3.6)	32.2	16.1	20.0	2.3	34.9	50.9	58.2
EBITDA	84.0	82.2	95.6	131.4	116.4	97.4	139.6	188.8	153.1	161.7	195.6	177.8	129.0	11.0	47.2	31.5	35.5	17.7	48.7	64.8	71.9
Twelve months ended:																					
Revenue	4,379.4	4,505.0	4,585.5	4,745.9	4,918.7	5,070.6	5,117.6	4,955.8	4,661.7	4,208.5	3,732.3	3,239.1	2,759.0	2,688.3	2,855.1	3,109.4	3,458.0	3,675.9	3,953.9	4,224.8	4,266.3
Cost of goods sold	3,424.8	3,528.1	3,607.3	3,718.6	3,822.3	3,944.1	3,910.0	3,691.7	3,414.1	2,996.1	2,679.8	2,399.9	2,137.7	2,169.7	2,353.8	2,573.1	2,856.1	3,035.9	3,225.7	3,407.5	3,385.8
Operating expenses	630.7	619.3	604.8	609.8	620.9	613.7	627.1	626.0	618.7	606.3	597.1	532.6	462.1	453.9	430.7	463.0	493.8	493.7	512.8	535.2	552.0
Operating EBIT	323.9	357.6	373.4	417.5	475.5	512.8	580.5	638.1	628.9	606.1	455.4	306.6	159.2	64.7	70.6	73.3	108.1	146.3	215.4	282.1	328.5
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT	323.9	357.6	373.4	417.5	475.5	512.8	580.5	638.1	628.9	606.1	455.4	306.6	159.2	64.7	70.6	73.3	108.1	146.3	215.4	282.1	328.5
Depreciation & amortization	69.3	68.0	67.4	67.3	66.7	66.1	62.7	61.1	59.3	58.0	58.0	58.4	59.5	60.5	61.3	60.1	58.6	56.8	51.0	46.2	41.0
EBITDA	393.2	425.6	440.8	484.8	542.2	578.9	643.2	699.2	688.2	664.1	513.4	365.0	218.7	125.2	131.9	133.4	166.7	203.1	266.4	328.3	369.5