

FINANCIAL HIGHLIGHTS

	Three Months Ended March 31		Years Ended December 31			
	2025	2024	2024	2023	2022	2021
OPERATING RESULTS (millions)						
Revenues	\$1,173.6	\$1,061.1	\$4,261.2	\$4,505.1	\$5,070.6	\$4,208.5
EBITDA ⁽¹⁾	85.7	84.0	298.5	425.6	578.9	664.0
Adjusted EBITDA ⁽¹⁾	85.7	84.0	298.5	425.6	578.9	666.6
Adjusted EBITDA as a % of revenue ⁽¹⁾	7.3%	7.9%	7.0%	9.4%	11.4%	15.8%
EBIT ⁽¹⁾	62.2	66.3	221.8	357.6	512.8	606.1
Adjusted EBIT ⁽¹⁾	62.2	66.3	221.8	357.6	512.8	608.7
Adjusted EBIT as a % of revenue ⁽¹⁾	5.3%	6.2%	5.2%	7.9%	10.1%	14.5%
Net earnings	43.0	49.7	161.0	266.7	371.9	432.2
Basic earnings per common share (\$)	\$0.75	\$0.82	\$2.73	\$4.33	\$5.91	\$6.90
BALANCE SHEET INFORMATION (millions)						
Accounts receivable	\$580.9	\$510.6	\$475.9	\$456.3	\$495.2	\$553.6
Inventories	991.0	842.8	919.8	840.3	956.5	986.0
Prepaid expenses and other assets	37.7	26.5	29.0	26.2	35.8	30.3
Accounts payable and accruals	(491.0)	(401.4)	(398.0)	(411.4)	(446.3)	(521.4)
Net working capital	1,118.6	978.5	1,026.7	911.4	1,041.2	1,048.5
Fixed assets	501.3	357.2	488.4	337.3	312.2	302.4
Right-of-use assets	155.3	103.0	155.2	100.0	101.7	86.7
Goodwill and intangibles	143.1	119.7	145.8	120.2	126.5	132.2
Lease obligations	(183.0)	(128.9)	(183.4)	(125.3)	(126.9)	(109.5)
Net assets employed in metals operations	1,735.3	1,429.5	1,632.7	1,343.6	1,454.7	1,460.3
Other operating assets	3.6	1.8	2.5	1.0	0.8	0.3
Net income tax assets (liabilities)	(26.3)	(12.9)	(11.2)	(11.7)	(5.7)	(68.7)
Pension and benefit assets (liabilities)	40.6	45.9	44.0	41.6	40.5	26.1
Other corporate assets (liabilities)	(36.3)	(64.1)	(41.8)	(66.6)	2.0	(8.0)
Total net assets employed	\$1,716.9	\$1,400.2	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	(230.2)	\$(574.5)	\$(32.2)	\$(629.2)	\$(363.0)	\$(133.1)
Long-term debt (incl. current portion)	298.0	297.6	0.0	297.2	296.0	294.8
Total interest bearing debt, net of (cash)	67.8	(276.9)	(32.2)	(332.0)	(67.0)	161.7
Shareholders' equity	1,649.1	1,677.1	1,658.4	1,639.9	1,559.3	1,248.3
Invested Capital ⁽¹⁾	\$1,716.9	\$1,400.2	\$1,626.2	\$1,307.9	\$1,492.3	\$1,410.0
OTHER INFORMATION (Notes)						
Book value per share (\$) ⁽¹⁾	\$29.18	\$27.91	\$29.03	\$27.16	\$25.10	\$19.78
Free cash flow (millions) ⁽¹⁾	\$53.0	\$61.5	\$206.4	\$320.6	\$482.8	\$609.7
Capital expenditures (millions)	\$28.9	\$23.8	\$90.2	\$72.7	\$41.5	\$28.8
Depreciation and amortization (millions)	\$23.5	\$17.7	\$76.7	\$68.0	\$66.1	\$57.9
Net debt to invested capital ⁽¹⁾	4%	(20%)	(2%)	(25%)	-4%	11%
Return on invested capital ⁽¹⁾	15%	20%	15%	25%	33%	51%
COMMON SHARE INFORMATION						
Ending outstanding common shares	56,522,055	60,084,926	57,133,088	60,388,426	62,112,220	63,100,220
Average outstanding common shares	56,984,456	60,313,886	58,880,546	61,527,975	62,891,611	62,667,618
Dividends per share	\$0.42	\$0.40	\$1.66	\$1.58	\$1.52	\$1.52
Share price - High	\$43.29	\$47.39	\$47.39	\$45.44	\$36.15	\$37.57
Share price - Low	\$36.17	\$41.79	\$35.20	\$28.63	\$23.80	\$22.33
Share price - Ending	\$39.31	\$45.07	\$42.10	\$45.03	\$28.78	\$33.63

⁽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.