## FINANCIAL HIGHLIGHTS

| | Six Months Ended June 30 | | Years Ended December 31 | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2024 | 2023 | 2022 | 2021 |
| **OPERATING RESULTS (millions)** | | | | | | |
| Revenues | $2,380.9 | $2,132.6 | $4,261.2 | $4,505.1 | $5,070.6 | $4,208.5 |
| EBITDA [1] | 193.5 | 169.8 | 298.5 | 425.6 | 578.9 | 664.0 |
| Adjusted EBITDA [1] | 193.5 | 169.8 | 298.5 | 425.6 | 578.9 | 666.6 |
| Adjusted EBITDA as a % of revenue [1] | 8.1% | 8.0% | 7.0% | 9.4% | 11.4% | 15.8% |
| EBIT [1] | 146.8 | 134.5 | 221.8 | 357.6 | 512.8 | 606.1 |
| Adjusted EBIT [1] | 146.8 | 134.5 | 221.8 | 357.6 | 512.8 | 608.7 |
| Adjusted EBIT as a % of revenue [1] | 6.2% | 6.3% | 5.2% | 7.9% | 10.1% | 14.5% |
| Net earnings | 103.4 | 99.6 | 161.0 | 266.7 | 371.9 | 432.2 |
| Basic earnings per common share ($) | $1.82 | $1.66 | $2.73 | $4.33 | $5.91 | $6.90 |
| **BALANCE SHEET INFORMATION (millions)** | | | | | | |
| Accounts receivable | $560.3 | $497.3 | $475.9 | $456.3 | $495.2 | $553.6 |
| Inventories | 1,011.9 | 861.5 | 919.8 | 840.3 | 956.5 | 986.0 |
| Prepaid expenses and other assets | 33.2 | 26.0 | 29.0 | 26.2 | 35.8 | 30.3 |
| Accounts payable and accruals | (445.4) | (411.4) | (398.0) | (411.4) | (446.3) | (521.4) |
| Net working capital | 1,160.0 | 973.4 | 1,026.7 | 911.4 | 1,041.2 | 1,048.5 |
| Fixed assets | 488.8 | 368.8 | 488.4 | 337.3 | 312.2 | 302.4 |
| Right-of-use assets | 148.2 | 104.2 | 155.2 | 100.0 | 101.7 | 86.7 |
| Goodwill and intangibles | 135.8 | 118.1 | 145.8 | 120.2 | 126.5 | 132.2 |
| Lease obligations | (176.5) | (130.5) | (183.4) | (125.3) | (126.9) | (109.5) |
| Net assets employed in metals operations | 1,756.3 | 1,434.0 | 1,632.7 | 1,343.6 | 1,454.7 | 1,460.3 |
| Other operating assets | 5.2 | 2.7 | 2.5 | 1.0 | 0.8 | 0.3 |
| Net income tax assets (liabilities) | (29.6) | (7.8) | (11.2) | (11.7) | (5.7) | (68.7) |
| Pension and benefit assets (liabilities) | 38.8 | 45.6 | 44.0 | 41.6 | 40.5 | 26.1 |
| Other corporate assets (liabilities) | (60.6) | (56.1) | (41.8) | (66.6) | 2.0 | (8.0) |
| Total net assets employed | $1,710.1 | $1,418.4 | $1,626.2 | $1,307.9 | $1,492.3 | $1,410.0 |
| **CAPITALIZATION (millions)** | | | | | | |
| Bank indebtedness, net of (cash) | (194.5) | (386.2) | $(32.2) | $(629.2) | $(363.0) | $(133.1) |
| Long-term debt (incl. current portion) | 298.1 | 148.9 | 0.0 | 297.2 | 296.0 | 294.8 |
| Total interest bearing debt, net of (cash) | 103.6 | (237.3) | (32.2) | (332.0) | (67.0) | 161.7 |
| Shareholders' equity | 1,606.5 | 1,655.7 | 1,658.4 | 1,639.9 | 1,559.3 | 1,248.3 |
| Invested Capital [1] | $1,710.1 | $1,418.4 | $1,626.2 | $1,307.9 | $1,492.3 | $1,410.0 |
| **OTHER INFORMATION (Notes)** | | | | | | |
| Book value per share ($) [1] | $28.69 | $28.22 | $29.03 | $27.16 | $25.10 | $19.78 |
| Free cash flow (millions)[1] | $142.3 | $120.5 | $206.4 | $320.6 | $482.8 | $609.7 |
| Capital expenditures (millions) | $45.0 | $48.0 | $90.2 | $72.7 | $41.5 | $28.8 |
| Depreciation and amortization (millions) | $46.7 | $35.3 | $76.7 | $68.0 | $66.1 | $57.9 |
| Net debt to invested capital [1] | 6% | (17%) | (2%) | (25%) | (4%) | 11% |
| Return on invested capital [1] | 17% | 19% | 15% | 25% | 33% | 51% |
| **COMMON SHARE INFORMATION** | | | | | | |
| Ending outstanding common shares | 55,988,355 | 58,667,141 | 57,133,088 | 60,388,426 | 62,112,220 | 63,100,220 |
| Average outstanding common shares | 56,662,151 | 59,986,769 | 58,880,546 | 61,527,975 | 62,891,611 | 62,667,618 |
| Dividends per share | $0.85 | $0.84 | $1.66 | $1.58 | $1.52 | $1.52 |
| Share price - High | $43.97 | $47.39 | $47.39 | $45.44 | $36.15 | $37.57 |
| Share price - Low | $34.62 | $36.13 | $35.20 | $28.63 | $23.80 | $22.33 |
| Share price - Ending | $43.85 | $37.27 | $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.