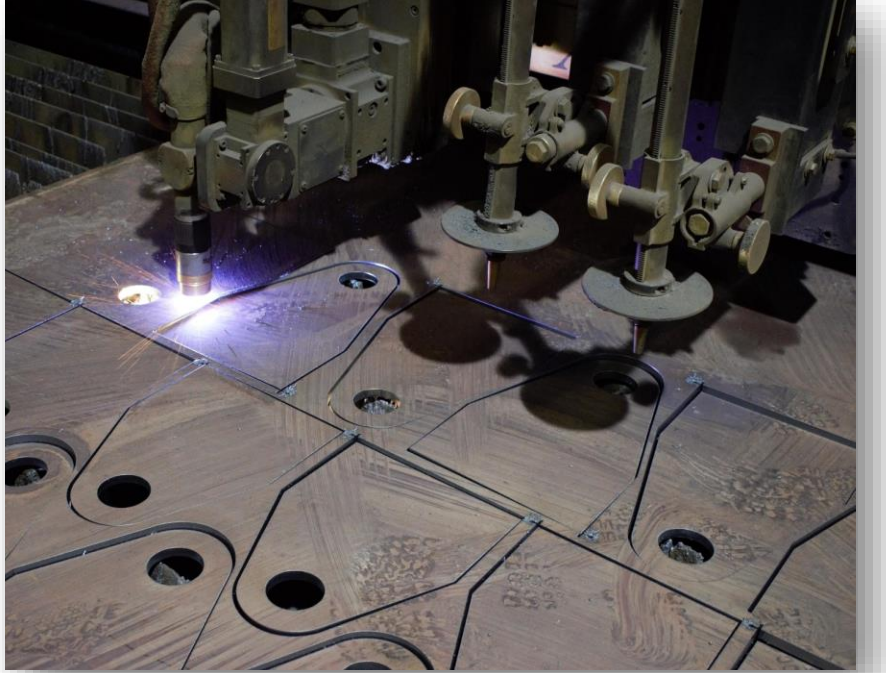

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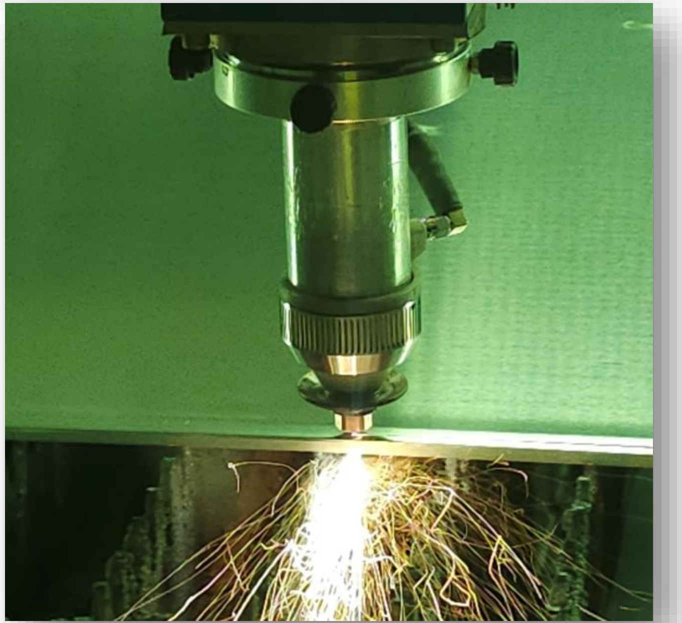
INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL AUGUST 7, 2026



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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 product prices; cyclicality of the industry; future acquisitions; 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; 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 IFRS Accounting Standards (IFRS or GAAP) or have standardized meanings, and thus, may not be comparable to similar measures presented by other issuers, for example EBIT, EBITDA, adjusted EBITDA, adjusted Earnings, adjusted EPS 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, EBITDA 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 prepared in accordance with IFRS. EBIT, EBITDA and 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.

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.
Free Cash Flow - represents cash from operating activities before changes in non-cash working capital less capital expenditures.
Gross Margin - represents revenues less cost of materials.
Gross Margin Percentage - represents gross margin divided by revenues.
Gross Margin per Ton - represents gross margin divided by tons shipped.
Inventory Turns - represent annualized cost of sales divided by ending inventory.
Invested Capital – net debt plus shareholders’ equity.
Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.
Net Debt – long-term debt less cash on hand.
Selling Price per Ton - represents revenues divided by tons shipped.
Stock-based Compensation - represents the mark-to-market of stock-based compensation.
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). For 2025, the ROIC calculation excluded the Kloeckner assets from the average invested capital, as the acquisition closed on December 31, 2025.

For adjusted EBITDA, adjusted net earnings and adjusted earnings per share, the following items have been excluded:
- Mark-to-market on stock-based compensation - the mark-to-market on stock-based compensation is a non-cash expense on a quarterly basis, does not impact the ongoing operating decisions taken by management, and is excluded to facilitate period -to-period comparability of our operating performance.
- Gain on Delta property sale - the gain on sale of a property related to our branch in Delta, British Columbia was a one-time event, does not impact the ongoing operating decisions taken by management and is excluded to facilitate period-to-period comparability of the Company's operating performance.

Q2'26 IN REVIEW

STRONG RESULTS

Record revenues and shipments

Gross margins up 130 bps vs. Q1'26

Increased contributions from Kloeckner acquisition (EBITDA of C$16 mm in Q2 and C$24 mm year-to-date)

Continue to opportunistically refine portfolio - sale of Color Steels division

DISCRETIONARY CAPEX INVESTMENTS

Total capex of $18 mm in Q2'26

New investment opportunities being advanced across Canada and the US

CAPITAL DEPLOYED

$1.9 bl. at 6/30/26 vs. $1.8 bl. at 12/31/25 and $1.3 billion at 12/31/23

GENERATED STRONG ROIC

Annualized = 24% for Q2'26 and 23% for year-to-date 2026

GREW U.S. BUSINESS

U.S. = 54% of revenues and 61% of operating profit in Q2'26

RETURNED CAPITAL TO SHAREHOLDERS

Share buybacks: Cumulative since 2022 = 8.7 mm shares (14% of shares outstanding) @$38.13/share = $333 mm

Dividends: $24 mm in Q2'26

RETAINED BALANCE SHEET FLEXIBILITY

Net debt/Invested capital = 8%

Liquidity of $554 mm

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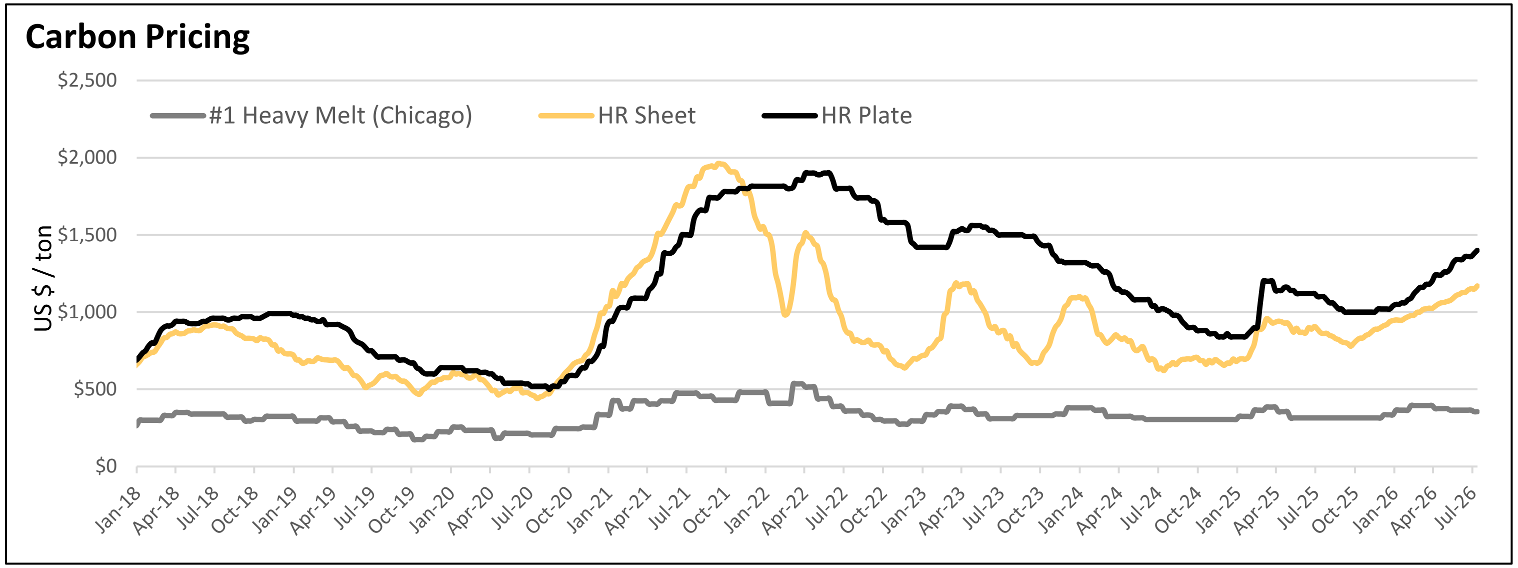
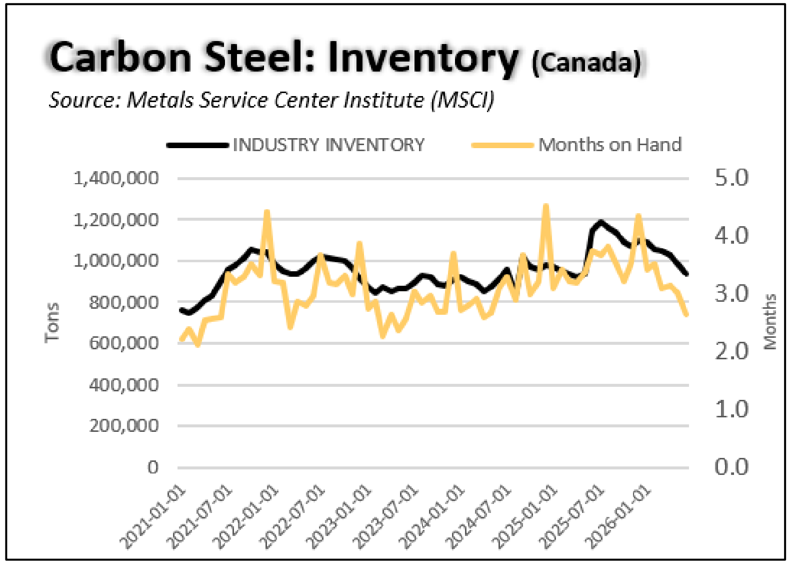
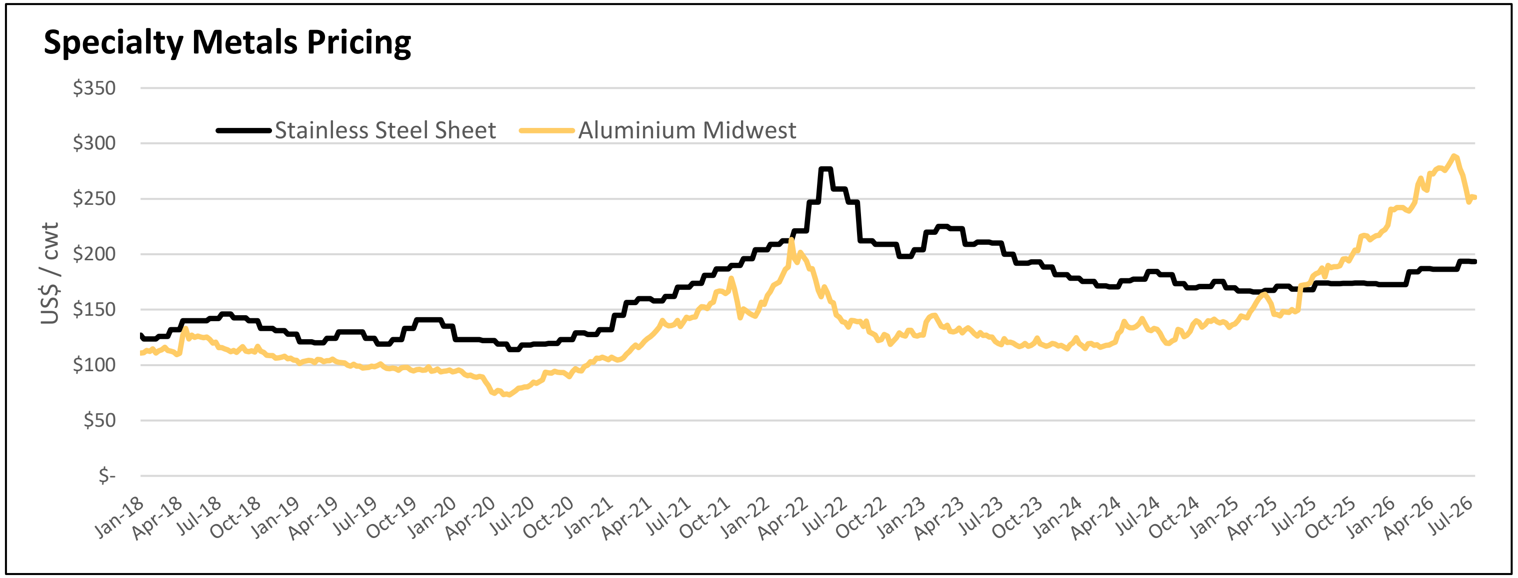
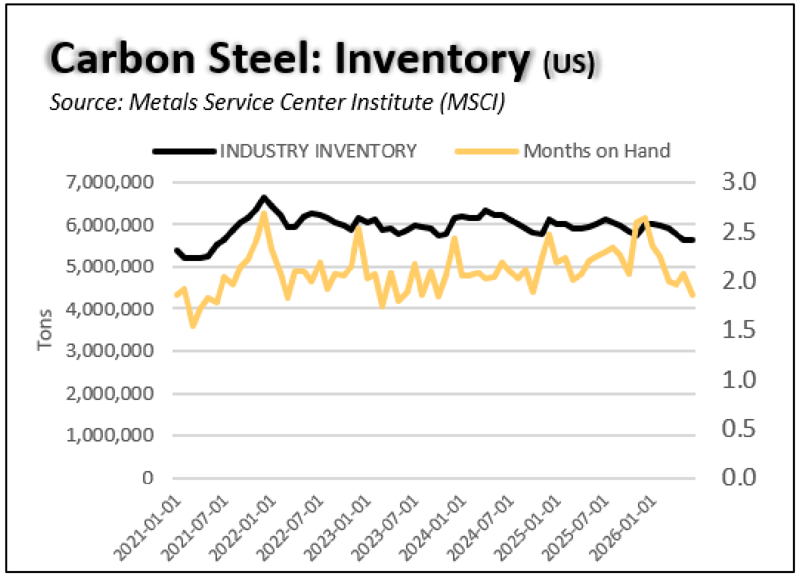
MARKET CONDITIONS





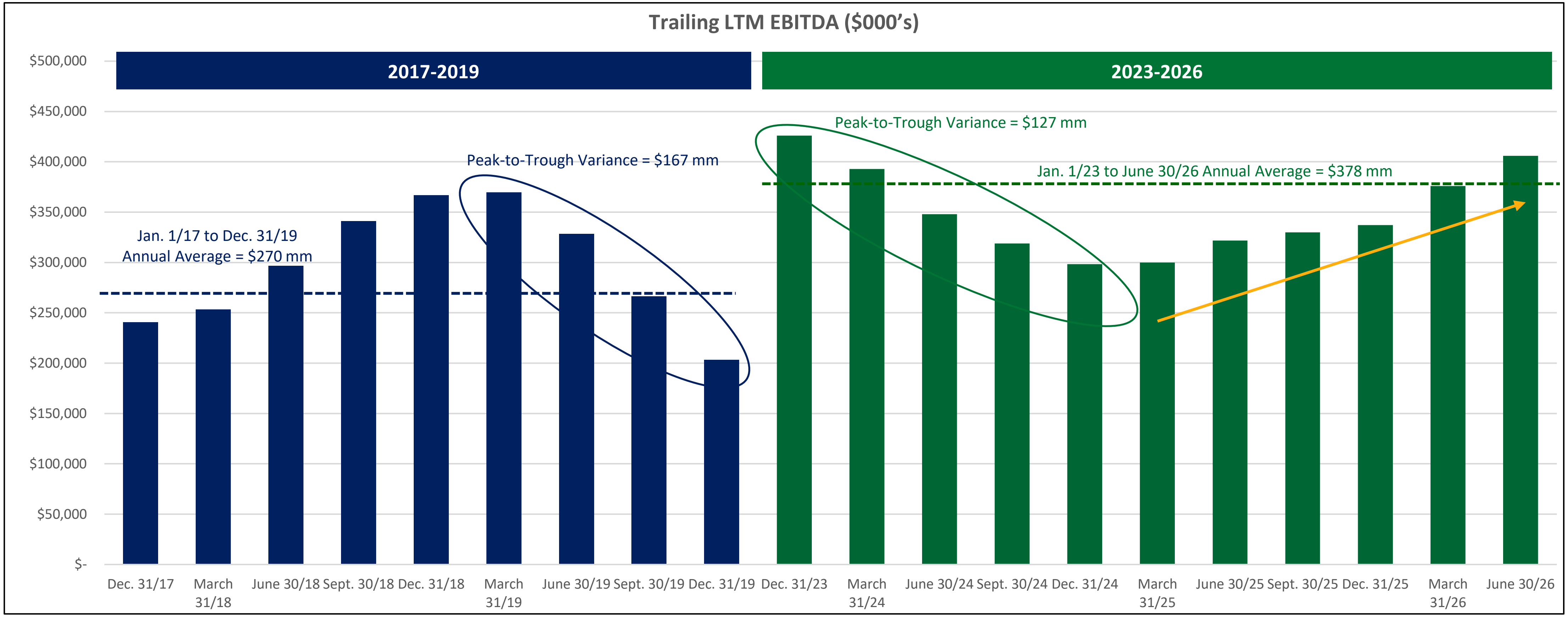




Source: Fastmarkets as of July 2026

EBITDA TRENDS

- Our last twelve months EBITDA continues to show a sequential improvement in trend results.



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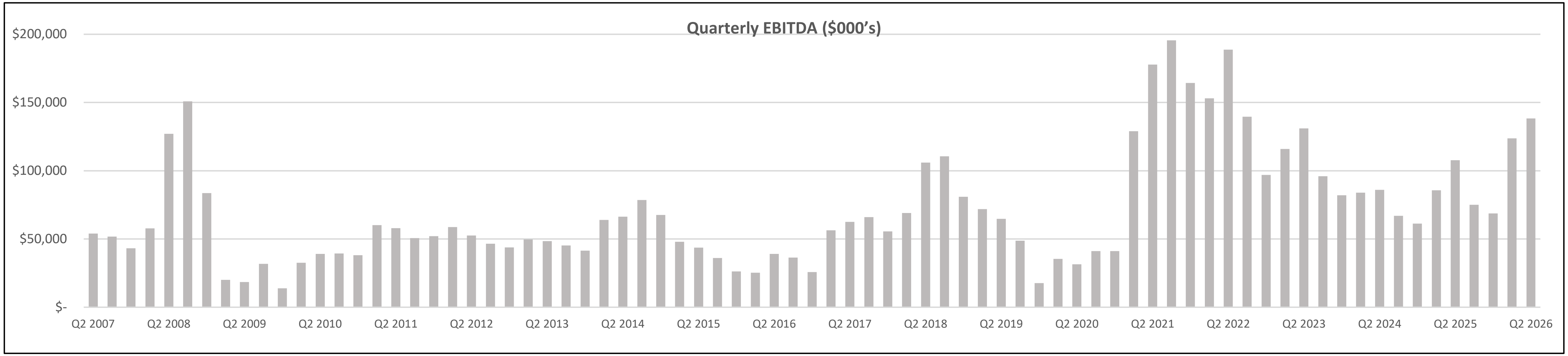
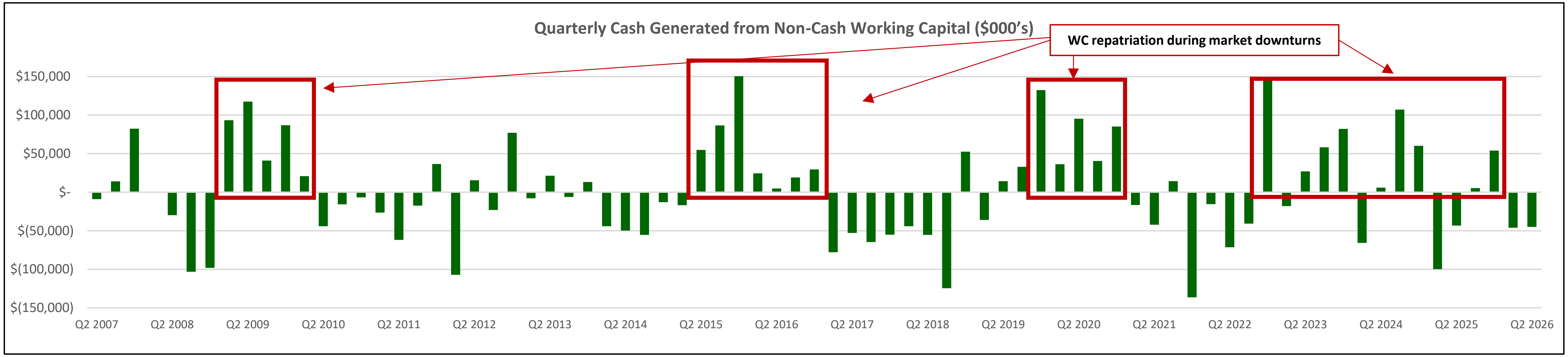
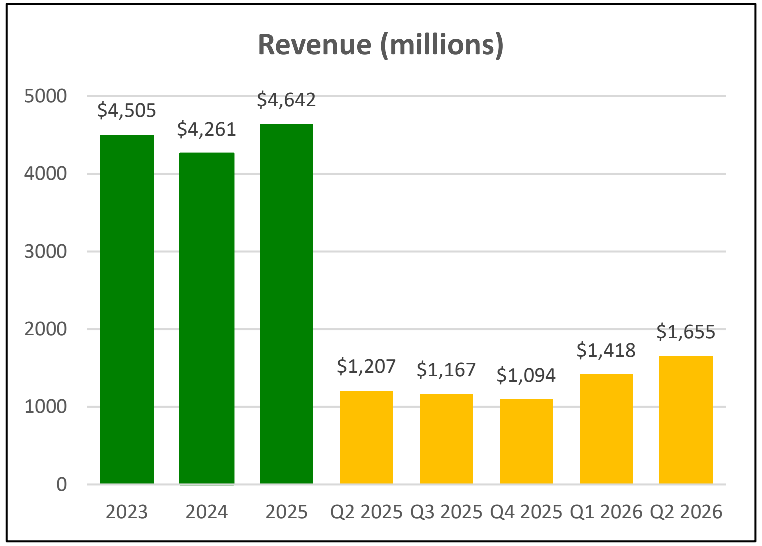
LONGER TERM EBITDA AND WORKING CAPITAL TRENDS

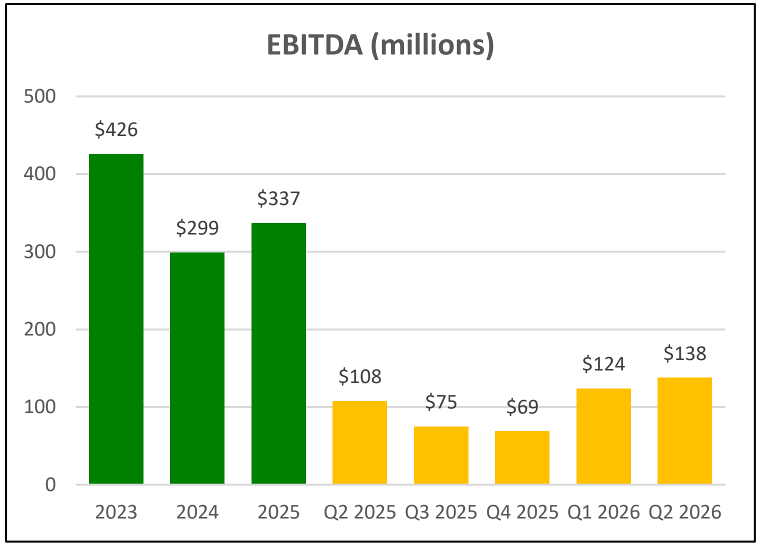
- Q2 experienced a use of working capital in line with expectations due to higher steel prices and business activity.

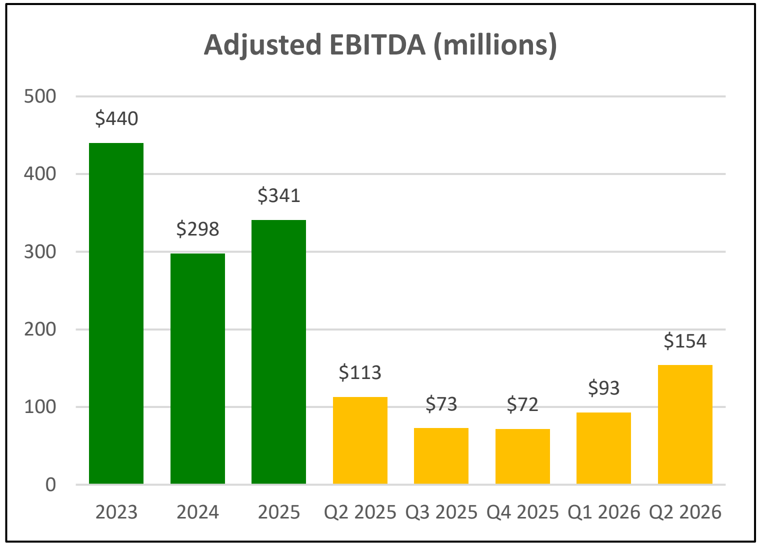


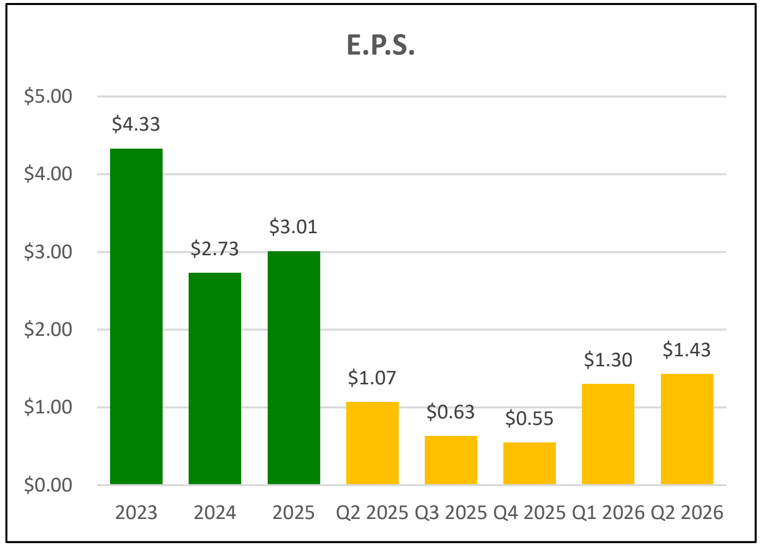


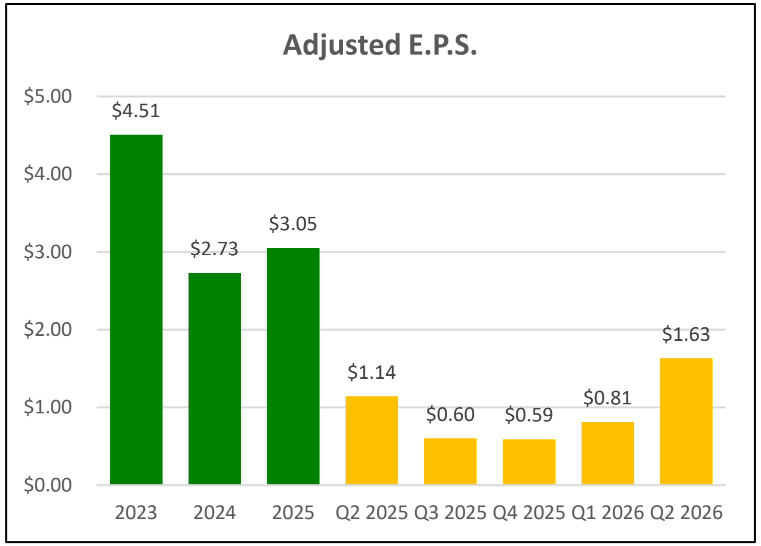
ANNUAL AND QUARTERLY RESULTS

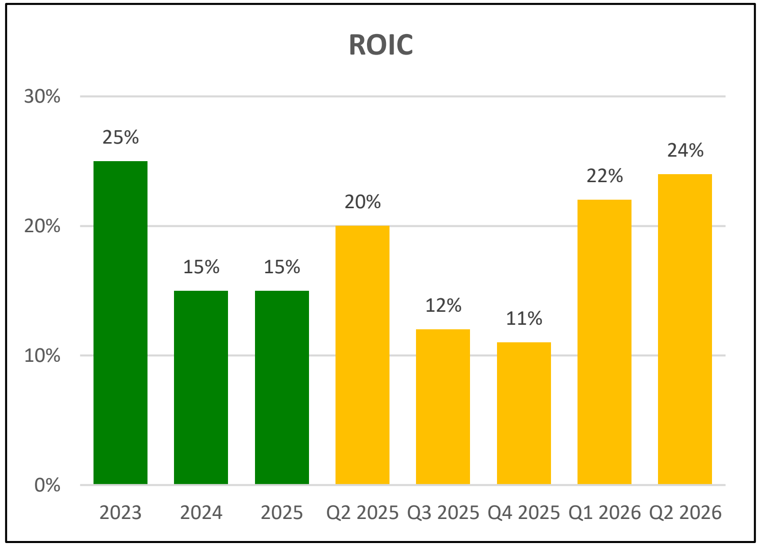












The quarterly figures are the results for each respective quarter annualized

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COMPARISON OF ADJUSTED AND UNADJUSTED RESULTS

- The following summarizes our quarterly results on both an unadjusted and “adjusted” basis.

	EBITDA (mm)	Net Earnings (mm)	EPS
Q2 2026			
As Stated	$138.4	$78.5	$1.43
Mark-to-Market on Stock Based Comp	$15.3	$11.3	$0.20
Adjusted	$153.7	$89.8	$1.63
Q1 2026			
As Stated	$123.7	$71.8	$1.30
Gain on Delta Property Sale	($35.6)	($30.9)	($0.55)
Excluding Delta Gain on Sale	$88.1	$40.9	$0.75
Mark-to-Market on Stock Based Comp	$4.8	$3.6	$0.06
Adjusted	$92.9	$44.5	$0.81
Q2 2025			
As Stated	$107.8	$60.4	$1.07
Mark-to-Market on Stock Based Comp	$5.2	$3.8	$0.07
Adjusted	$113.0	$64.2	$1.14

- Adjusted EBITDA +65% vs. Q1`26 and +36% vs. Q2’25
- Adjusted EPS +101% vs. Q1’26 and +43% vs. Q2’25

SUMMARY: FINANCIAL RESULTS

$ mm, unless otherwise stated	Q2 2025	Q1 2026	Q2 2026
Income Statement:			
Revenues	$1,207	$1,418	$1,655
Gross Margin ($ mm/%)	$281 / 23%	$303 / 21%	$375 / 23%
EBITDA ($ mm/%)	$108 / 9%	$124 / 9%	$138 / 8%
Adjusted EBITDA ($ mm/%)	$113 / 9%	$93 / 7%	$154 / 9%
EPS	$1.07	$1.30	$1.43
Adjusted EPS	$1.14	$0.81	$1.63
Cash Flow:			
Change in non-cash working capital	$(43)	$(46)	$(48)
Acquisitions	--	--	--
Share buy backs	$(23)	$(7)	--
Dividends	$(24)	$(24)	$(24)
Capex	$(16)	$(18)	$(18)
Balance Sheet:			
Net Debt (Cash)	$104	$170	$144
Shareholders' Equity	$1,607	$1,648	$1,729
Available Liquidity	$566	$500	$554

Q2 2026 Observations:

- Revenues were an all-time record: up 17% vs. Q1 and up 37% vs. Q2'25.
- Consolidated gross margin and EBITDA margin were up for Q2 vs. Q1
- The former Kloeckner branches that were acquired on 12/31/25 contributed C$16 mm of EBITDA in Q2 (C$24 mm for 6 months). The final purchase price was C$128 mm
- Q2 results impacted by:
  - $15 mm mark-to-market expense for stock-based comp ($5 mm expense in Q1'26 and $5 mm expense in Q2'25) – this item is excluded from the Adjusted results
- The Adjusted results provide comparable quarter-over-quarter results. The Adjusted figures exclude the mark-to-mark on stock-based comp and the gain on the Delta sale in Q1'26.

- Cash used for working capital due to increase in steel prices and business activity.
- Q2 NCIB = 5k shares @$48.02/share; Since Aug/22 = 8.7 mm shares for $333 mm ($38.13/share)
- Quarterly dividend of $0.44/share paid in Q1; declared a dividend of $0.44/share payable in Sept/26
- Annual capex expected to average ~$100 mm over next few years, with a substantial portion related to discretionary projects

- Weakening of the C$ - Fx rate of $1.42 at 6/30/26 vs. $1.39 at 3/31/26
- Book value of $31.49/share (+$1.47/share vs. 3/31/26 and +$2.80/share vs. 6/30/25)

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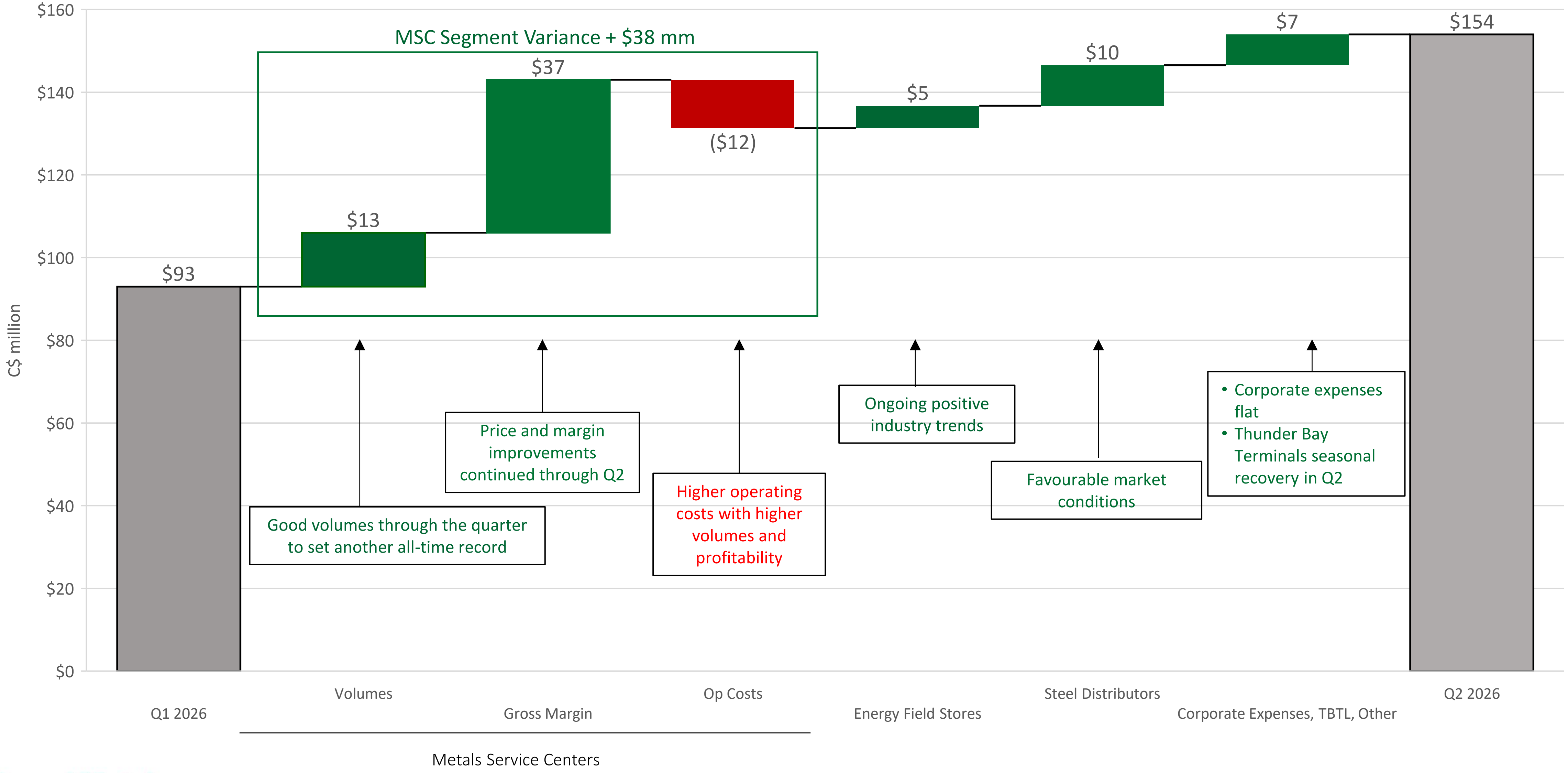
VARIANCE ANALYSIS: ADJUSTED EBITDA Q1 2026 VS. Q2 2026



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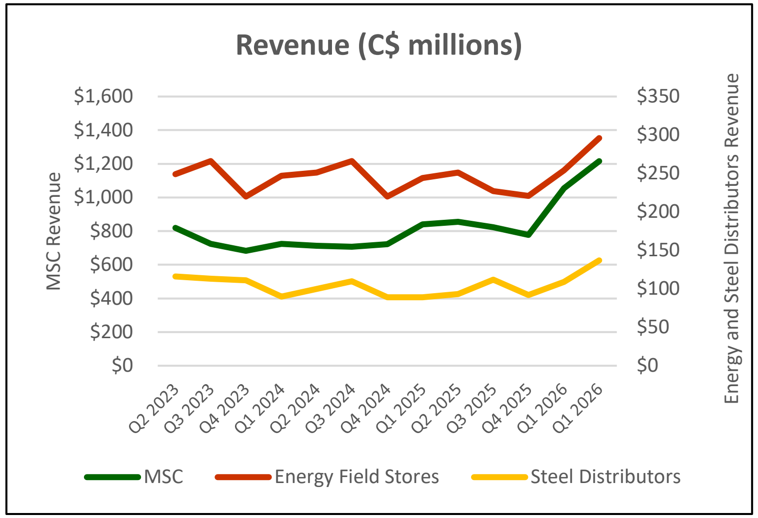
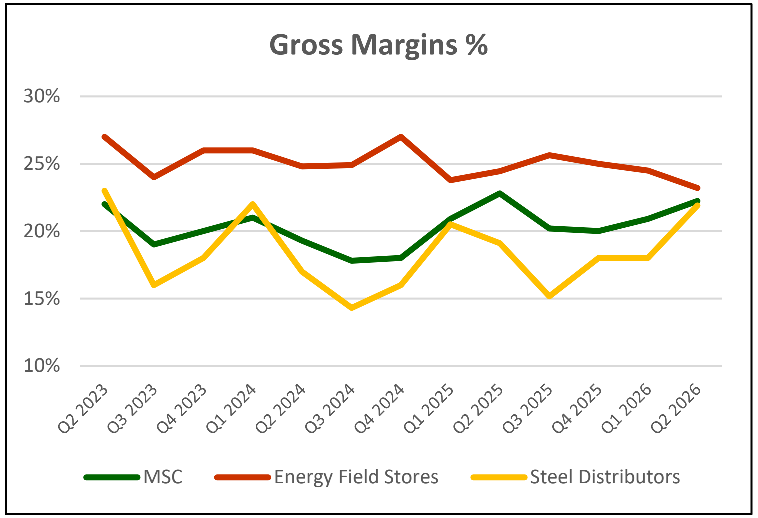
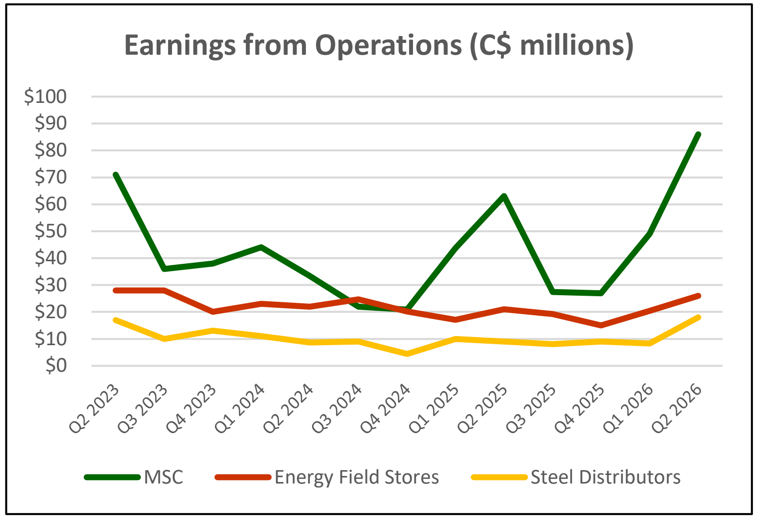
SEGMENT BREAKDOWN: OPERATING RESULTS







MSC:

- Q2 revenues, gross margins and EBIT improved vs. Q1. More detail on the next page.

Energy Field Stores:

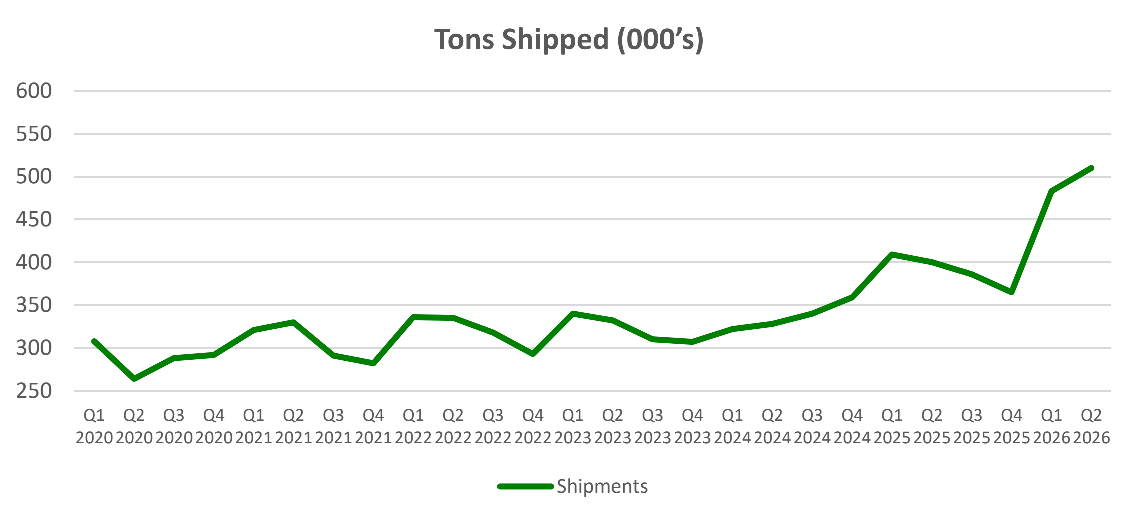
- Revenues up in Q2 vs. Q1. Solid seasonal recovery.
- Gross margin down due to product mix but EBIT up vs. Q1’26 and Q2’25.

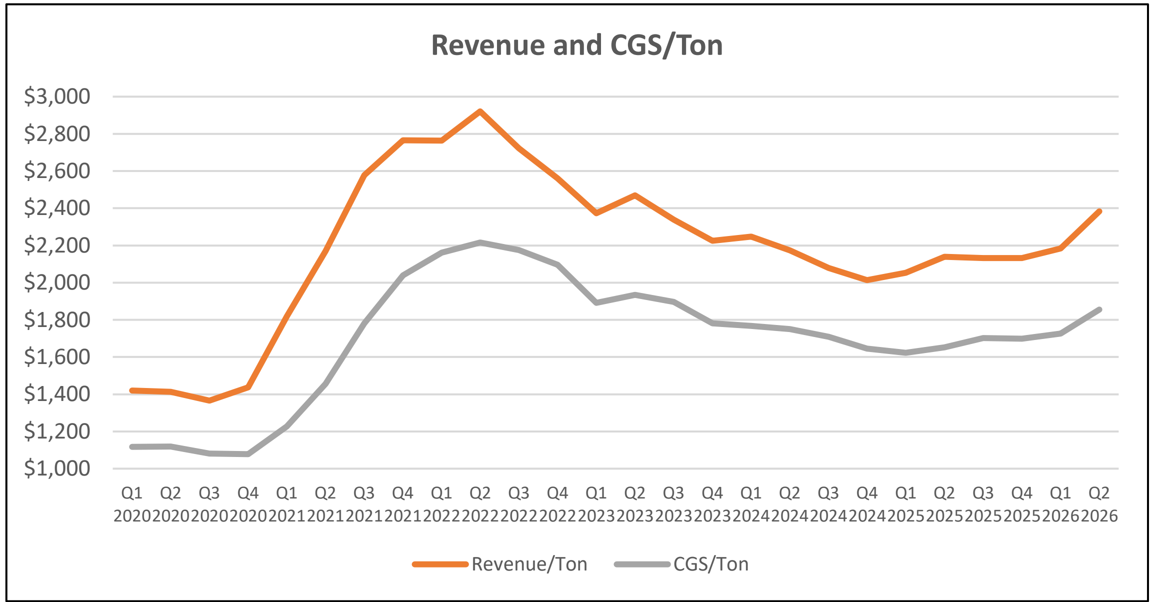
Distributors:

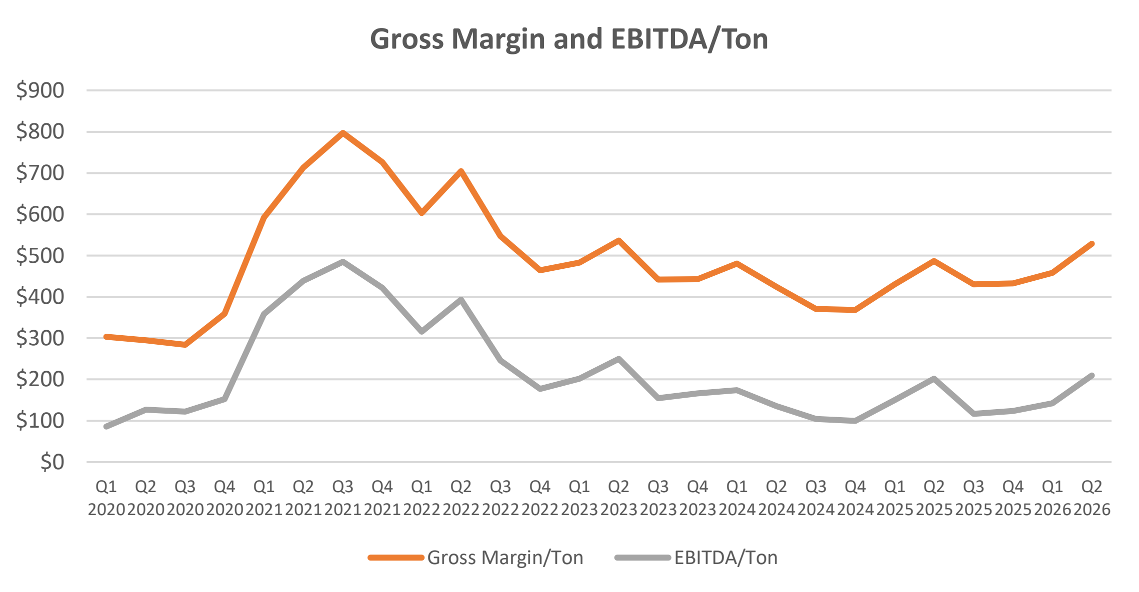
- Revenues and gross margins up vs. Q1 due to favourable market conditions.
- Increase in EBIT in Q2 vs. Q1

SERVICE CENTER RESULTS

- Q2 2026 tons were another record
  - Shipments were up 6% vs. Q1 2026
- Price realizations and margins picked up in Q2'26 over Q1'26
  - Gross margin dollars +$71/ton vs. Q1
  - Gross margin % +132 bps vs. Q1







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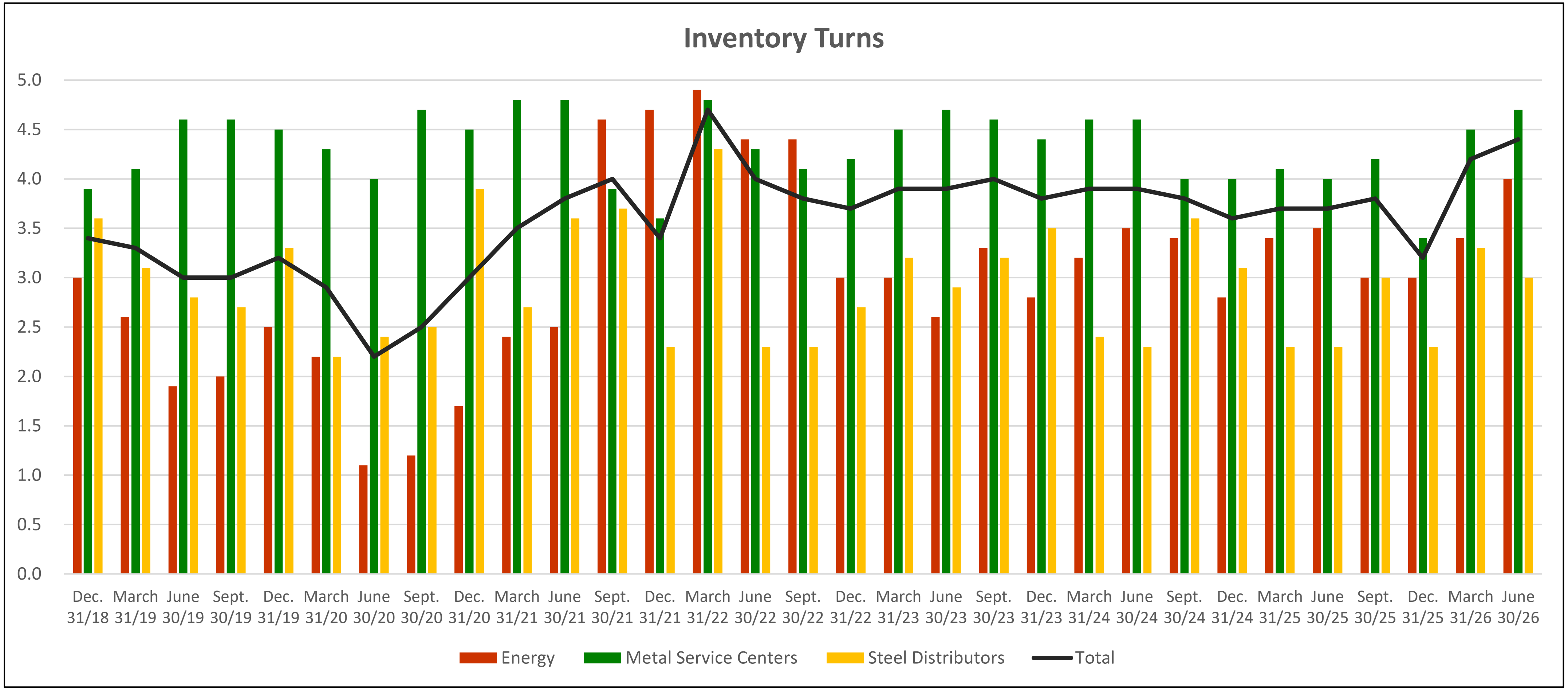
INVENTORY TURNS

- Total inventory turns improved in Q2 vs. Q1.



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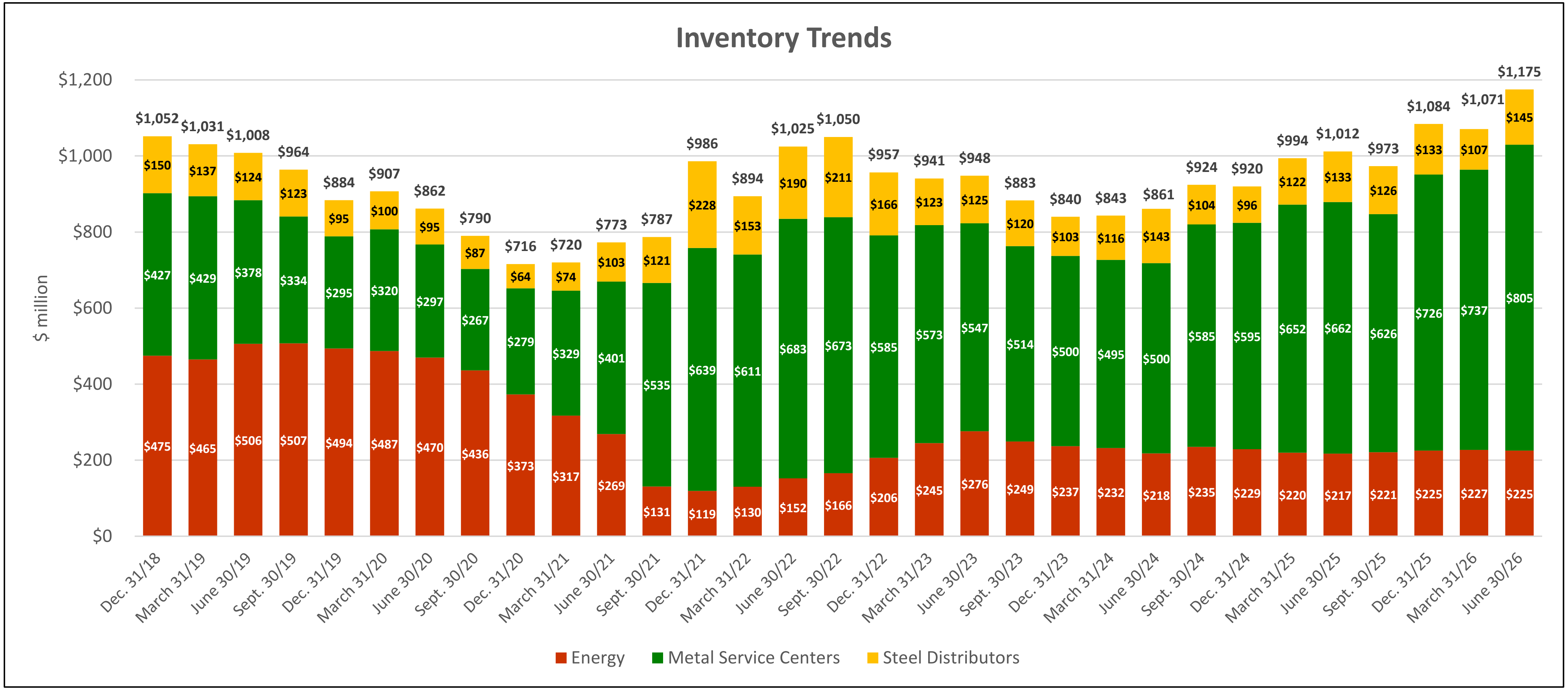
INVENTORY TRENDS

- Total inventory was up vs. March 31/26 – tonnage was flat and average cost was 9% higher for service centers.



LIQUIDITY AND CAPITAL STRUCTURE SUMMARY

- Significant balance sheet flexibility – investment grade by S&P at BBB- and DBRS at BBB(low).
- All debt is unsecured with no financial covenants on long term debt.
- Recently extended bank lines from 2029 to 2030.

	3/31/26 (C$ mm)	6/30/26 (C$ mm)
(Cash)	$(128)	$(154)
Bank Lines ($450 mm) - Maturity May 2030	--	--
4.423% Notes - Due 2030	$298	$298
Net Debt	$170	$144
Shareholders' Equity	$1,648	$1,729
Net Debt/ Invested Capital	9%	8%
Liquidity	$500	$554

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CAPITAL ALLOCATION PRIORITIES

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

Facility Modernizations

- Five projects completed and two new ones underway (one in Canada and one in the US)

Value-Added Equipment

- Many equipment projects underway or in the planning stage in Canada and the US

Acquisitions

- Samuel acquisition closed August 12, 2024
- Tampa Bay acquisition closed December 4, 2024
- Klockner acquisition closed December 31, 2025

Flexible approach to returning capital to shareholders

Share Buy Backs

- Since NCIB established in Aug/22: 8.7 mm acquired for $333 mm (avg. $38.13/share) = 14% of shares O/S

Dividends

- Four dividend/share increases in four years = 16% increase
  - $0.40/share in June ‘23
  - $0.42/share in June ’24
  - $0.43/share in June’25
  - $0.44/share in June’26
- Total dividends flat with reduction in share count

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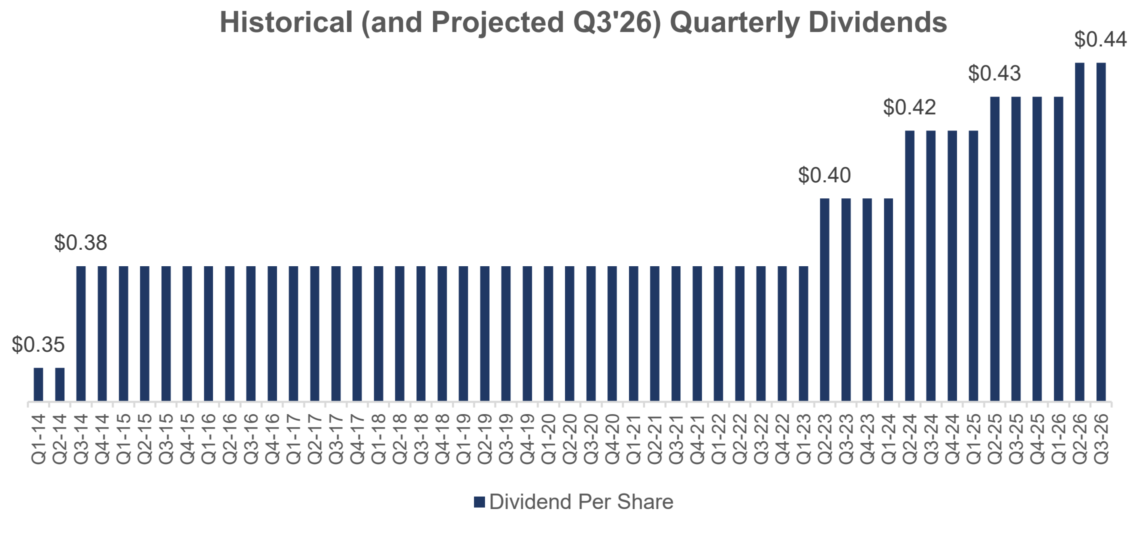
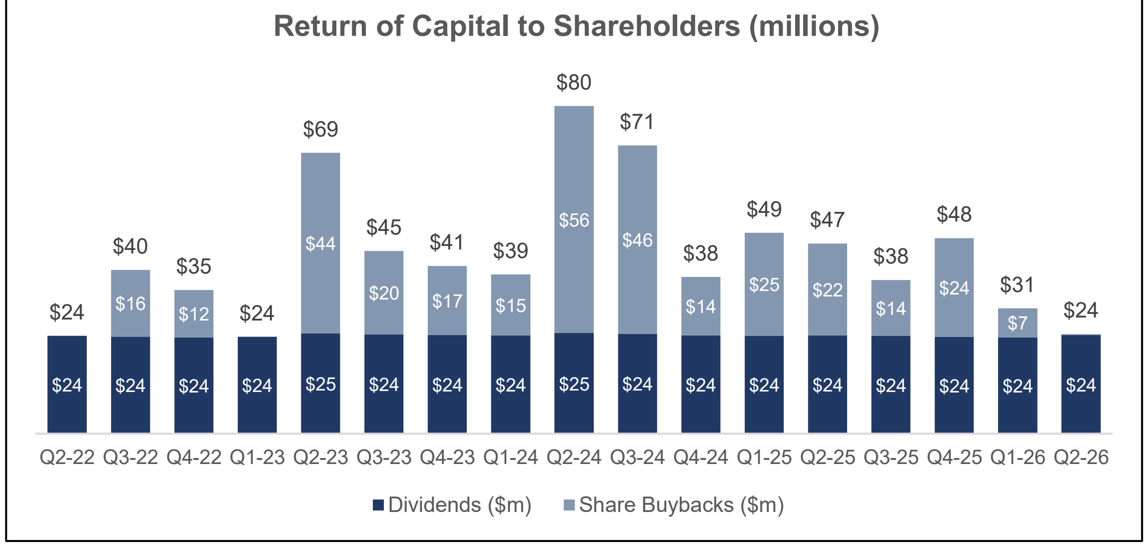
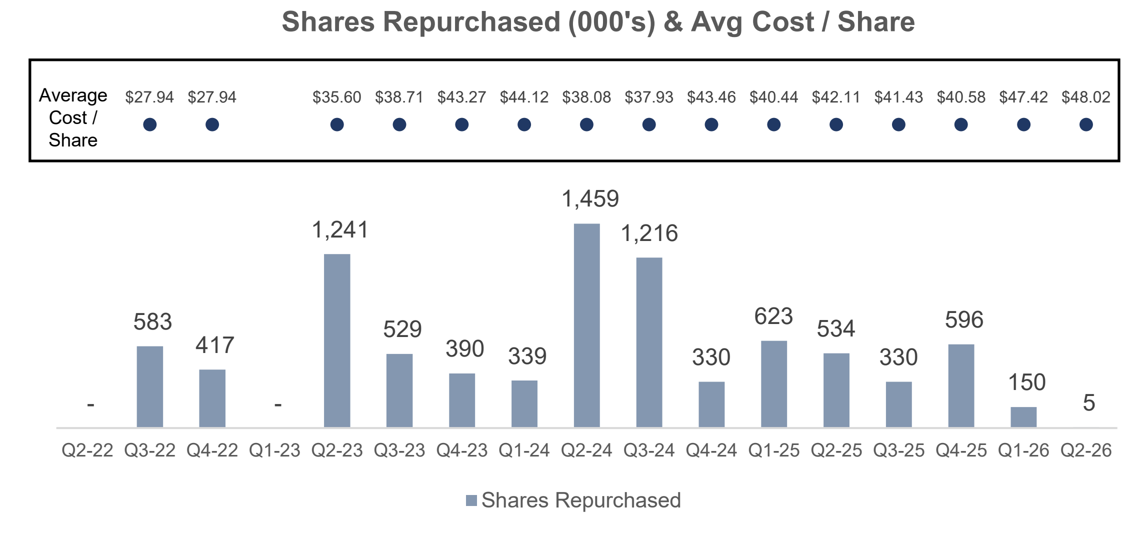
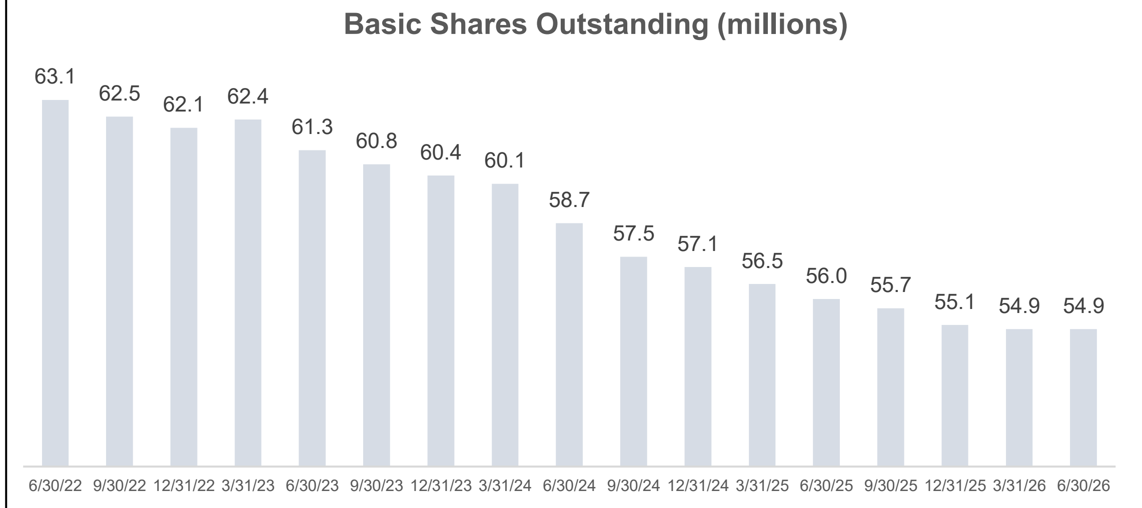
DIVIDEND AND SHARE BUY BACK SUMMARY









Note: Figures exclude the federal tax on share buy backs that came into effect on Jan. 1/24.

FINANCIAL HIGHLIGHTS

	Six Months Ended June 30		Years Ended December 31			
	2026	2025	2025	2024	2023	2022
OPERATING RESULTS (millions)						
Revenues	$3,073.3	$2,380.9	$4,641.5	$4,261.2	$4,505.1	$5,070.6
EBITDA	262.1	193.5	337.1	298.5	425.6	578.9
Adjusted EBITDA [(1)]	246.6	196.1	340.5	298.1	440.2	576.6
Adjusted EBITDA as a % of revenue [(1)]	8.0%	8.2%	7.3%	7.0%	9.8%	11.4%
EBIT	209.7	146.8	243.6	221.8	357.6	512.8
Adjusted EBIT [(1)]	194.2	149.4	247.0	221.4	372.2	510.5
EBIT as a % of revenue	6.8%	6.2%	5.2%	5.2%	7.9%	10.1%
Net earnings	150.3	103.4	168.8	161.0	266.7	371.9
Adjusted net earnings [(1)]	134.3	105.3	171.3	160.7	277.5	370.2
Earnings per share ($)	$2.73	$1.82	$3.01	$2.73	$4.33	$5.91
Adjusted earnings per share ($) [(1)]	$2.44	$1.86	$3.05	$2.73	$4.51	$5.89
CAPITALIZATION (millions)						
Bank indebtedness, net of (cash)	$(154.0)	$(194.5)	$(114.6)	$(32.2)	$(629.2)	$(363.0)
Long-term debt (incl. current portion)	298.4	298.1	298.3	0.0	297.2	296.0
Total interest bearing debt, net of (cash)	144.4	103.6	183.7	(32.2)	(332.0)	(67.0)
Shareholders' equity	1,728.8	1,606.5	1,588.9	1,658.4	1,639.9	1,559.3
Invested Capital	$1,873.2	$1,710.1	$1,772.6	$1,626.2	$1,307.9	$1,492.3
OTHER INFORMATION						
Book value per share ($)	$31.49	$28.69	$28.86	$29.03	$27.16	$25.10
Cash from operating activities before non-cash working capital (millions)	$213.3	$187.3	$321.9	$296.6	$393.1	$524.3
Change in non-cash working capital (millions)	$(94.1)	$(143.2)	$(84.6)	$102.7	$146.3	$18.1
Capital expenditures (millions)	$35.8	$45.0	$74.4	$90.2	$72.7	$41.5
Free cash flow (millions)	$177.4	$142.3	$247.1	$206.4	$320.6	$482.8
Acquisitions (millions)	-	-	($130.0)	($328.8)	($7.5)	-
Proceeds on dispositions (millions)	$43.3	$0.9	$3.9	$1.3	$61.2	$12.9
Depreciation and amortization (millions)	$52.4	$46.7	$93.5	$76.7	$68.0	$66.1
Net debt to invested capital	8%	6%	10%	(2%)	(25%)	(4%)
Return on invested capital	23%	17%	15%	15%	25%	33%
COMMON SHARE INFORMATION						
Ending outstanding common shares	54,906,755	55,988,355	55,061,755	57,133,088	60,388,426	62,112,220
Average outstanding common shares	54,965,843	56,662,151	56,149,744	58,880,546	61,527,975	62,891,611
Dividends paid (millions)	$47.8	$48.1	$95.9	$97.6	$97.2	$95.6
Dividends paid per share	$0.87	$0.85	$1.71	$1.66	$1.58	$1.52
Share price - High	$64.26	$43.97	$45.55	$47.39	$45.44	$36.15
Share price - Low	$43.38	$34.62	$34.62	$35.20	$28.63	$23.80
Share price - Ending	$60.15	$43.85	$43.80	$42.10	$45.03	$28.78

[(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 EBITDA, Adjusted net earnings and Adjusted earnings per share are adjusted to remove the impact of mark-to-market on stock-based compensation and gain on Delta property sale. Management believes that measures like Adjusted EBITDA, Adjusted net earnings and Adjusted earnings per share 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 EBITDA, Adjusted net earnings and Adjusted earnings per share should not be considered in isolation or as an alternative to cash from operating activities or other combined income or cash flow data. Adjusted EBITDA, Adjusted net earnings and Adjusted earnings per share 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

($ millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
METALS SERVICE CENTERS																		
Tons Shipped ('000's)	510.3	482.6	364.7	385.6	399.6	409.0	359.0	340.0	328.4	322.4	306.7	310.1	332.0	339.8	293.1	317.8	334.9	336.0
Revenue	1,215.6	1,055.3	778.2	823.2	855.8	840.0	723.0	706.9	713.0	723.6	682.5	725.0	820.1	806.9	750.6	865.5	978.1	928.8
Cost of goods sold	945.3	834.6	619.9	656.9	660.8	664.4	591.5	580.9	574.1	568.8	547.0	588.1	642.0	642.6	614.7	691.6	742.2	726.1
Operating expenses	183.8	172.1	131.0	138.8	131.9	131.9	110.6	104.5	105.5	111.0	97.7	101.0	106.9	106.7	97.0	106.9	115.5	107.5
EBIT	**86.5**	**48.6**	**27.3**	**27.5**	**63.1**	**43.7**	**20.9**	**21.5**	**33.4**	**43.8**	**37.8**	**35.9**	**71.2**	**57.6**	**38.9**	**67.0**	**120.4**	**95.2**
Depreciation & amortization	20.5	20.2	17.8	17.5	17.7	17.5	15.9	13.9	12.1	12.1	13.0	11.0	11.5	11.3	13.0	11.1	11.2	11.1
EBITDA	**107.0**	**68.8**	**45.1**	**45.0**	**80.8**	**61.2**	**36.8**	**35.4**	**45.5**	**55.9**	**50.8**	**46.9**	**82.7**	**68.9**	**51.9**	**78.1**	**131.6**	**106.3**
Cost of goods sold	77.8%	79.1%	79.7%	79.8%	77.2%	79.1%	81.8%	82.2%	80.5%	78.6%	80.1%	81.1%	78.3%	79.6%	81.9%	79.9%	75.9%	78.2%
Operating expenses	15.1%	16.3%	16.8%	16.9%	15.4%	15.7%	15.3%	14.8%	14.8%	15.3%	14.3%	13.9%	13.0%	13.2%	12.9%	12.4%	11.8%	11.6%
Depreciation & amortization	1.7%	1.9%	2.3%	2.1%	2.1%	2.1%	2.2%	2.0%	1.7%	1.7%	1.9%	1.5%	1.4%	1.4%	1.7%	1.3%	1.1%	1.2%
EBIT	7.1%	4.6%	3.5%	3.3%	7.4%	5.2%	2.9%	3.0%	4.7%	6.1%	5.5%	5.0%	8.7%	7.1%	5.2%	7.7%	12.3%	10.2%
EBITDA	8.8%	6.5%	5.8%	5.5%	9.4%	7.3%	5.1%	5.0%	6.4%	7.7%	7.4%	6.5%	10.1%	8.5%	6.9%	9.0%	13.5%	11.4%
ENERGY PRODUCTS																		
Revenue	296.2	254.1	221.3	226.7	250.8	244.2	220.3	265.7	250.8	247.1	220.4	265.7	249.0	252.1	211.6	250.7	230.7	210.0
Cost of goods sold	227.5	191.8	166.5	168.5	189.6	186.1	160.5	199.6	188.7	183.7	164.0	202.3	182.7	184.0	152.9	182.9	167.4	158.5
Operating expenses	42.8	41.9	39.7	39.1	40.1	41.0	39.6	41.4	40.2	40.7	36.8	35.3	38.3	38.7	34.7	38.1	34.2	29.7
EBIT	**25.9**	**20.4**	**15.1**	**19.1**	**21.1**	**17.1**	**20.2**	**24.7**	**21.9**	**22.7**	**19.6**	**28.1**	**28.0**	**29.4**	**24.0**	**29.7**	**29.1**	**21.8**
Depreciation & amortization	4.9	5.0	4.9	5.0	5.0	5.1	5.0	5.0	4.9	5.0	4.9	4.7	4.6	4.5	4.5	4.4	4.3	4.2
EBITDA	**30.8**	**25.4**	**20.0**	**24.1**	**26.1**	**22.2**	**25.2**	**29.7**	**26.8**	**27.7**	**24.5**	**32.8**	**32.6**	**33.9**	**28.5**	**34.1**	**33.4**	**26.0**
Cost of goods sold	76.8%	75.5%	75.2%	74.3%	75.6%	76.2%	72.9%	75.1%	75.2%	74.3%	74.4%	76.1%	73.4%	73.0%	72.3%	73.0%	72.6%	75.5%
Operating expenses	14.4%	16.5%	17.9%	17.2%	16.0%	16.8%	18.0%	15.6%	16.0%	16.5%	16.7%	13.3%	15.4%	15.4%	16.4%	15.2%	14.8%	14.1%
Depreciation & amortization	1.7%	2.0%	2.2%	2.2%	2.0%	2.1%	2.3%	1.9%	2.0%	2.0%	2.2%	1.8%	1.8%	1.8%	2.1%	1.8%	1.9%	2.0%
EBIT	8.7%	8.0%	6.8%	8.4%	8.4%	7.0%	9.2%	9.3%	8.7%	9.2%	8.9%	10.6%	11.2%	11.7%	11.3%	11.8%	12.6%	10.4%
EBITDA	10.4%	10.0%	9.0%	10.6%	10.4%	9.1%	11.4%	11.2%	10.7%	11.2%	11.1%	12.3%	13.1%	13.4%	13.5%	13.6%	14.5%	12.4%
STEEL DISTRIBUTORS																		
Revenue	137.3	108.7	91.6	112.2	93.4	88.9	89.2	109.7	100.4	90.1	110.8	112.5	115.5	127.4	134.8	147.6	149.5	199.3
Cost of goods sold	107.2	89.1	75.3	95.2	75.5	70.7	75.4	94.0	83.3	70.7	91.4	94.6	89.4	99.9	114.1	121.7	108.3	163.7
Operating expenses	11.8	11.3	7.1	8.9	8.7	8.3	9.4	6.7	8.4	8.9	6.5	8.4	8.7	9.6	9.5	12.6	12.8	11.5
EBIT	**18.3**	**8.3**	**9.2**	**8.1**	**9.2**	**9.9**	**4.4**	**9.0**	**8.7**	**10.5**	**12.9**	**9.5**	**17.4**	**17.9**	**11.2**	**13.3**	**28.4**	**24.1**
Depreciation & amortization	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
EBITDA	**18.7**	**8.7**	**9.6**	**8.5**	**9.5**	**10.3**	**4.7**	**9.3**	**9.1**	**10.8**	**13.3**	**9.9**	**17.7**	**18.2**	**11.5**	**13.6**	**28.7**	**24.4**
Cost of goods sold	78.1%	82.0%	82.2%	84.8%	80.8%	79.5%	84.5%	85.7%	83.0%	78.5%	82.5%	84.1%	77.4%	78.4%	84.6%	82.5%	72.4%	82.1%
Operating expenses	8.6%	10.4%	7.8%	7.9%	9.3%	9.3%	10.5%	6.1%	8.4%	9.9%	5.9%	7.5%	7.5%	7.5%	7.0%	8.5%	8.6%	5.8%
Depreciation & amortization	0.3%	0.4%	0.4%	0.4%	0.3%	0.4%	0.3%	0.3%	0.4%	0.3%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
EBIT	13.3%	7.6%	10.0%	7.2%	9.9%	11.1%	4.9%	8.2%	8.7%	11.7%	11.6%	8.4%	15.1%	14.1%	8.3%	9.0%	19.0%	12.1%
EBITDA	13.6%	8.0%	10.5%	7.6%	10.2%	11.6%	5.3%	8.5%	9.1%	12.0%	12.0%	8.8%	15.3%	14.3%	8.5%	9.2%	19.2%	12.2%
TBTL																		
Revenue	5.9	0.2	2.6	4.8	7.3	0.5	6.7	7.1	7.3	0.3	5.6	6.3	4.9	0.3	2.8	6.1	4.0	0.5
Cost of goods sold	-		(0.1)	-	-	-	-	-	-	-	0.1	-				0.1	(0.1)	-
Operating expenses	2.6	2.6	2.2	2.8	2.8	2.6	2.7	2.8	2.8	2.1	2.5	2.5	1.8	1.9	1.8	2.2	1.6	1.6
EBIT	**3.3**	**(2.4)**	**0.5**	**2.0**	**4.5**	**(2.1)**	**4.0**	**4.3**	**4.5**	**(1.8)**	**3.0**	**3.8**	**3.1**	**(1.6)**	**1.0**	**3.8**	**2.5**	**(1.1)**
Depreciation & amortization	0.4	0.2	0.3	0.3	0.2	0.2	0.2	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-	0.1	0.1	0.1
EBITDA	**3.7**	**(2.2)**	**0.8**	**2.3**	**4.7**	**(1.9)**	**4.2**	**4.6**	**4.6**	**(1.6)**	**3.2**	**3.9**	**3.2**	**(1.5)**	**1.0**	**3.9**	**2.6**	**(1.0)**
CORPORATE & OTHER																		
Expenses	21.7	12.6	6.7	4.9	13.3	6.2	9.6	11.6	0.2	8.8	9.6	9.6	11.3	12.0	5.9	5.0	7.2	8.6
Gain on sale of property plant & equipment		(35.6)															-	-
Depreciation & amortization	0.2	0.2	0.2	0.2	-	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.1
EBIT	**(21.9)**	**22.8**	**(6.9)**	**(5.1)**	**(13.3)**	**(6.4)**	**(9.8)**	**(11.9)**	**(0.3)**	**(8.9)**	**(9.7)**	**2.0**	**(5.0)**	**(3.3)**	**4.3**	**9.6**	**(7.7)**	**(2.7)**
EBITDA	**(21.7)**	**23.0**	**(6.7)**	**(4.9)**	**(13.3)**	**(6.2)**	**(9.6)**	**(11.6)**	**(0.2)**	**(8.8)**	**(9.6)**	**2.1**	**(4.8)**	**(3.1)**	**4.5**	**9.9**	**(7.5)**	**(2.6)**
Expenses	1.3%	0.9%	0.6%	0.4%	1.1%	0.5%	0.9%	1.1%	0.0%	0.8%	0.9%	0.9%	0.9%	1.0%	0.5%	0.4%	0.5%	0.6%
Depreciation & amortization	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	**$ 112.1**	**$ 97.7**	**$ 45.2**	**$ 51.6**	**$ 84.6**	**$ 62.2**	**$ 39.7**	**$ 47.6**	**$ 68.2**	**$ 66.3**	**$ 63.6**	**$ 79.3**	**$ 114.7**	**$ 100.0**	**$ 79.4**	**$ 123.4**	**$ 172.7**	**$ 137.3**
EBITDA	**$ 138.5**	**$ 123.7**	**$ 68.8**	**$ 75.0**	**$ 107.8**	**$ 85.6**	**$ 61.3**	**$ 67.4**	**$ 85.8**	**$ 84.0**	**$ 82.2**	**$ 95.6**	**$ 131.4**	**$ 116.4**	**$ 97.4**	**$ 139.6**	**$ 188.8**	**$ 153.1**
EBIT	6.8%	6.9%	4.1%	4.4%	7.0%	5.3%	3.8%	4.4%	6.4%	6.2%	6.2%	7.1%	9.6%	8.4%	7.2%	9.7%	12.7%	10.3%
EBITDA	8.4%	8.7%	6.3%	6.4%	8.9%	7.3%	5.9%	6.2%	8.0%	7.9%	8.1%	8.6%	11.0%	9.8%	8.9%	11.0%	13.9%	11.4%

CONSOLIDATED STATEMENTS OF EARNINGS

($ millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Quarter ended:																		
Revenue	1,655.0	1,418.3	1,093.7	1,166.9	1,207.3	1,173.6	1,039.2	1,089.4	1,071.5	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
Cost of goods sold	1,280.0	1,115.5	861.6	920.6	925.9	921.2	827.4	874.5	846.1	823.2	802.5	885.0	914.1	926.5	881.7	996.3	1,017.8	1,048.3
Operating expenses	241.0	227.9	180.0	189.6	183.5	183.8	162.3	155.4	156.9	162.7	143.5	147.2	155.7	156.9	143.0	159.8	164.1	150.3
Corp. Expenses and other	21.9	(22.8)	6.9	5.1	13.3	6.4	9.8	11.9	0.3	8.9	9.7	(2.0)	5.0	3.3	(4.3)	(9.6)	7.7	2.7
EBIT	**112.1**	**97.7**	**45.2**	**51.6**	**84.6**	**62.2**	**39.7**	**47.6**	**68.2**	**66.3**	**63.6**	**79.3**	**114.7**	**100.0**	**79.4**	**123.4**	**172.7**	**137.3**
EBITDA	**138.5**	**123.7**	**68.8**	**75.0**	**107.8**	**85.6**	**61.3**	**67.4**	**85.8**	**84.0**	**82.2**	**95.6**	**131.4**	**116.4**	**97.4**	**139.6**	**188.8**	**153.1**
Twelve months ended:																		
Revenue	5,333.9	4,886.2	4,641.5	4,587.0	4,509.5	4,373.7	4,261.2	4,241.3	4,261.4	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
Cost of goods sold	4,177.7	3,823.6	3,629.3	3,595.1	3,549.0	3,469.2	3,371.2	3,346.3	3,356.8	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
Operating expenses	849.6	783.5	768.6	753.8	726.4	686.8	668.2	649.3	627.2	630.7	619.3	604.8	609.8	620.9	613.7	627.1	626.0	618.7
EBIT	**306.6**	**279.1**	**243.6**	**238.1**	**234.1**	**217.7**	**221.8**	**245.7**	**277.4**	**323.9**	**357.6**	**373.4**	**417.5**	**475.5**	**512.8**	**580.5**	**638.1**	**628.9**
Depreciation & amortization	99.4	96.2	93.6	91.6	88.0	82.4	76.7	73.7	70.2	69.3	68.0	67.4	67.3	66.7	66.1	62.7	61.1	59.3
EBITDA	**406.0**	**375.3**	**337.2**	**329.7**	**322.1**	**300.1**	**298.5**	**319.4**	**347.6**	**393.2**	**425.6**	**440.8**	**484.8**	**542.2**	**578.9**	**643.2**	**699.2**	**688.2**