RUSSEL METALS ANNOUNCES 2024 ANNUAL & FOURTH QUARTER RESULTS

FOR IMMEDIATE RELEASE

TORONTO, CANADA -- February 12, 2025 -- Russel Metals Inc. (RUS - TSX) announces financial results for the fourth quarter and the year ended December 31, 2024.

Revenues of $4.3 Billion in 2024 and $1.0 Billion in Q4 2024
EBITDA[1] of $299 Million in 2024 and $61 Million in Q4 2024
Generated $344 Million of Cash from Operating Activities in 2024 and $110 Million in Q4 2024
Closed Two Acquisitions in 2024
Completed Many Facility Modernizations & Value-Added Equipment Projects in 2024
Repurchased $131 Million of Shares and Paid $98 Million of Dividends in 2024
Strong Capital Structure with Liquidity[1] of $580 Million

	Three Months Ended			Year Ended	
	Dec 31 2024	Sep 30 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Revenues	$ 1,039	$ 1,089	$ 1,019	$ 4,261	$ 4,505
EBITDA[1]	61	67	82	299	426
Net Income	27	35	47	161	267
Earnings per share	0.47	0.59	0.78	2.73	4.33

All amounts are reported in millions of Canadian dollars except per share figures, which are in Canadian dollars.

Non-GAAP Measures and Ratios

We use a number of measures that are not prescribed by IFRS Accounting Standards ("IFRS" or "GAAP") and as such may not be comparable to similar measures presented by other companies. We believe these measures are commonly employed to measure performance in our industry and are used by analysts, investors, lenders and other interested parties to evaluate financial performance and our ability to incur and service debt to support our business activities. These non-GAAP measures include EBITDA and Liquidity and are defined below. Refer to Non-GAAP Measures and Ratios on page 2 of our Management Discussion and Analysis.

EBIT - represents net earnings before interest and income taxes.
EBITDA - represents net earnings before interest, income taxes, depreciation and amortization.
Liquidity - represents cash on hand less bank indebtedness plus excess availability under our bank credit facility.
Cash (for) from working capital - represents the change in non-cash working capital.

The following table shows the reconciliation of net earnings in accordance with GAAP to EBITDA:

	Three Months Ended			Year Ended	
(millions)	Dec 31 2024	Sep 30 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Net earnings	$ 26.9	$ 34.5	$ 47.2	$ 161.0	$ 266.7
Provision for income taxes	8.8	10.7	15.7	53.1	82.0
Interest (income) expense, net	4.0	2.4	0.7	7.7	8.9
EBIT [1]	39.7	47.6	63.6	221.8	357.6
Depreciation and amortization	21.6	19.8	18.6	76.7	68.0
EBITDA [1]	$ 61.3	$ 67.4	$ 82.2	$ 298.5	$ 425.6
Basic earnings per share	$ 0.47	$ 0.59	$ 0.78	$ 2.73	$ 4.33

[1] Defined in Non-GAAP Measures and Ratios

Our fourth quarter 2024 results reflected solid earnings and strong cash flow, notwithstanding the typical seasonal dynamic and the volatile macro-economic environment. In 2024, we generated $344 million of cash from operating activities, including $103 million from working capital. In the fourth quarter of 2024, we generated $110 million of cash from operating activities, including $54 million from working capital.

For the year ended December 31, 2024, our revenues, EBITDA, and net earnings per share were $4.3 billion, $299 million and $2.73 per share, respectively compared to $4.5 billion, $426 million and $4.33 per share in 2023. Gross margin as a percentage of revenues was 20.9% in 2024 compared to 21.7% in 2023.

In the 2024 fourth quarter, our revenues, EBITDA and net earnings per share were $1.0 billion, $61 million and $0.47 per share, respectively compared to $1.0 billion, $82 million and $0.78 per share in the fourth quarter of 2023 and $1.1 billion, $67 million and $0.59 per share in the third quarter of 2024. Our fourth quarter 2024 results declined relative to our third quarter 2024 primarily due to the typical seasonal dynamic. In addition, our fourth quarter results were negatively impacted by: (i) $2 million for non-cash charges, including $1 million for the unamortized issuance costs on the redeemed term notes and $1 million for equipment write-downs; (ii) $2 million expense for the mark-to-market on stock-based compensation, and (iii) $1 million for transaction and transition costs for acquisitions and other non-recurring items.

Market Conditions
After declining for much of 2024, steel prices stabilized in the latter part of the year. In 2024, the average price for hot rolled coil and plate averaged US$776 per ton and $1,074 per ton, respectively, which represented a 14% and 27% decline compared to 2023 averages. By comparison, the average price realizations of our metals service center segment declined by 13% on a year-over-year basis, as a result of our broad product mix and growing portion of value-added processing. Our energy field stores continue to benefit from a steady energy sector.

Capital Investment Growth Initiatives
In 2024, we grew the business through a series of internal and external investments, which resulted in our invested capital growing from $1.3 billion at the end of 2023 to over $1.6 billion at the end of 2024. Our return on invested capital was 15% for 2024, notwithstanding the market challenges during the later part of 2024 and the deployment of capital for acquisitions in the past two quarters. Over the past three years, our return on invested capital has averaged 24%. These results reflect a strong focus on growing invested capital in an efficient manner, as return on capital is the key element of our pay-for-performance culture.

The recent investments are part of our longer-term strategy to diversify and expand our business in a number of areas:

- Our U.S. operations represented 39% of our 2024 revenues as compared to 30% in 2019. The recent and ongoing initiatives should further expand the contribution from our U.S. platform.
- Our metals service center segment represented 67% of our 2024 revenues as compared to 53% in 2019, as we reduced capital in the OCTG/line pipe business of our energy segment and reinvested in our metals service center segment.
- Approximately 9% of our 2024 revenues were stainless and aluminum products, which is a substantial increase over the past several years. The growth has been the result of the recent acquisitions, as well as from organic market share gains. We expect to continue growing this part of our product mix.
- Our value-added equipment and facility modernization initiatives are continuing.

In 2024, we invested the largest deployment of capital in our history.

- On August 12, 2024, we acquired seven service center locations from Samuel, Son & Co., Limited ("Samuel"). After taking into account the pre-close and immediately post-close reduction in working capital, the net capital investment was $167 million. At the time of the acquisition announcement, we believed there was an opportunity to reduce capital deployed and improve operating efficiencies. We have already benefited from a significant reduction in capital, and our team is actively pursuing other opportunities that could lead to further capital reductions and operating efficiencies in 2025.

- On December 4, 2024, we completed the acquisition of Tampa Bay Steel ("Tampa Bay") for approximately US$75 million, which was lower than the originally announced purchase price of US$79.5 million, as a result of favourable adjustments related to closing working capital. The Tampa Bay acquisition provides us with a platform for growth in the Florida market place and augments our value-added processing capabilities and product offerings in aluminum and stainless steel.

- In 2024, we invested $90 million in capital expenditures, including $21 million in the fourth quarter, for a series of value-added equipment and facility modernization initiatives in both Canada and the U.S. We expect to invest a similar amount to our 2024 capital expenditures in each of 2025 and 2026, as we pursue new opportunities.

- Several of our facility modernization projects were completed in 2024. Our new facility in Saskatoon, (Saskatchewan) and our expansion in Texarkana (Texas) were completed and are fully operational. In both Joplin (Missouri) and Little Rock (Arkansas), the construction of the building expansion was completed, and racking is being installed. New processing equipment will be installed in both facilities early in 2025. The Green Bay (Wisconsin) expansion is complete, the new stacker system and side loaders have been installed, and the new picking stations will be installed early in 2025.

Returning Capital to Shareholders
Over the past several years, we changed our approach to returning capital to shareholders, as we implemented more of a balance between dividends and share buybacks. In 2024, we paid $98 million of dividends and repurchased $131 million of our shares (excluding the impact of the federal tax on share repurchases).

During the second quarter of 2024, we announced a 5% increase in our quarter dividend from $0.40 per share to $0.42 per share. We have declared a dividend of $0.42 per share, payable on March 17, 2025, to shareholders of record at the close of business on February 28, 2025.

In August 2024, we renewed our normal course issuer bid to purchase up to approximately 5.8 million of our common shares representing 10% of our public float over a 12-month period. In 2024, we purchased and cancelled 3.3 million common shares, which represented approximately 6% of our beginning shares outstanding, at an average price per share of $39.17. In the period since the August 2022 normal course issuer bid was established, we purchased approximately 6.5 million common shares, which represents greater than 10% of our then outstanding shares, at an average price per share of $36.97 for total consideration of $240 million (excluding the impact of the federal tax on share repurchases).

Liquidity and Capital Structure
One of our key strategies is to maintain a strong capital structure in order to navigate through market cycles and be in a position to capitalize on opportunities. In 2024, we further strengthened our capital structure as we redeemed our legacy high yield notes, and completed a new and more flexible investment grade bank facility. Notwithstanding the large capital deployment during 2024, we have retained a strong capital structure, with a net cash position of $32 million and liquidity of $580 million at the end of 2024.

On July 15, 2024, we entered into a new unsecured credit facility with a group of Canadian and U.S. banks which includes more flexible investment grade type financial covenants. The new facility increased availability from $450 million to $600 million and extended the maturity to 2026 and 2028.

On May 2, 2024, and October 27, 2024, we redeemed our $150 million 6% and $150 million 5 ¾% senior notes, respectively, for par plus accrued and unpaid interest. These redemptions eliminated the legacy high yield term debt structure.

Outlook
Over the past several months, steel pricing stabilized and our volumes were comparable with normal seasonal patterns. Over the near term, we expect to benefit from the initiatives to further rebuild the U.S. industrial manufacturing base and other ongoing economic growth opportunities in the U.S. In addition, we expect to benefit from a full year of contribution from our 2024 Samuel and Tampa Bay acquisitions, as well as from the paybacks on our recent capital investment initiatives.

The U.S. government recently announced that it expects to implement tariffs on a range of imports, including steel and aluminum. In 2018, the U.S. government introduced similar tariffs, and the result was an increase in steel and aluminum prices. The implementation of new tariffs will impact global supply chains and the ability of certain producers to export their products. We do not have any significant exports into the U.S. and we are generally a cost pass-through business. Therefore, the primary effects on us are indirect, including the impact on steel and aluminum prices, global supply chains, or demand by our Canadian customers who export their products to the U.S.

Over the medium-term, we expect growth in North American steel and specialty metals consumption as a result of onshoring activities and infrastructure spending initiatives in both Canada and the U.S. In addition, we are positioned to gain market share through our ongoing investments in value-added equipment, facility modernizations and through acquisitions.

Our energy field stores are expected to continue to benefit from solid energy activity in 2025. Our energy field store segment is also expected to continue to gain market share while maintaining a solid margin profile.

Supplemental Information

The following table provides segment information including revenues, gross margins and earnings before interest and income taxes. The corporate expenses included are not allocated to specific operating segments. Gross margins as a percentage of revenues for the operating segments are also shown below. The table shows the segments as they are reported to management and are consistent with the segment reporting in our consolidated financial statements.

	Three Months Ended			Year Ended	
($ millions, except percentages)	Dec 31 2024	Sep 30 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
Segment Revenues					
Metals service centers	$ 723.0	$ 706.9	$ 682.5	$ 2,866.5	$ 3,034.5
Energy field stores	220.3	265.7	220.4	983.9	987.2
Steel distributors	89.2	109.7	110.8	389.4	466.3
Other	6.7	7.1	5.6	21.4	17.1
	$ 1,039.2	$ 1,089.4	$ 1,019.3	$ 4,261.2	$ 4,505.1
Segment Gross Margins [1]					
Metals service centers	$ 131.5	$ 125.9	$ 135.5	$ 551.1	$ 614.8
Energy field stores	59.8	66.1	56.4	251.4	254.2
Steel distributors	13.8	15.7	19.4	66.0	91.0
Other	6.7	7.1	5.6	21.4	17.1
Total operations	$ 211.8	$ 214.8	$ 216.9	$ 889.9	$ 977.1
Segment Operating Profits and EBIT [1]					
Metals service centers	$ 20.9	$ 21.5	$ 37.8	$ 119.6	$ 202.5
Energy field stores	20.2	24.7	19.6	89.5	105.1
Steel distributors	4.4	9.0	12.9	32.6	57.8
Corporate expenses	(9.8)	(11.9)	(9.7)	(30.9)	(43.1)
Other	4.0	4.3	3.0	11.0	8.2
Earnings and gain from joint venture	-	-	-	-	27.1
Earnings before interest and income taxes	$ 39.7	$ 47.6	$ 63.6	$ 221.8	$ 357.6
Segment Gross Margin as a % of Revenues [1]					
Metals service centers	18.2%	17.8%	19.9%	19.2%	20.3%
Energy field stores	27.1%	24.9%	25.6%	25.6%	25.7%
Steel distributors	15.5%	14.3%	17.5%	16.9%	19.5%
Total operations	20.4%	19.7%	21.3%	20.9%	21.7%
Segment Operating Profit and EBIT as a % of Revenues [1]					
Metals service centers	2.9%	3.1%	5.5%	4.2%	6.7%
Energy field stores	9.2%	9.3%	8.9%	9.1%	10.6%
Steel distributors	4.9%	8.1%	11.6%	8.4%	12.4%

[1] Defined in Non-GAAP Measures and Ratios

Total operations	3.8%	4.4%	6.2%	5.5%	7.9%
Additional Information on Metals Service Centers					
Tons shipped *(thousands of imperial tons)*	359	340	307	1,350	1,289
Gross margin per ton *($)*	$ 368	$ 371	$ 443	$ 408	$ 477

Investor Conference Call

The Company will be holding an Investor Conference Call on Thursday, February 13, 2025, at 9:00 a.m. ET to review its 2024 fourth quarter results. The dial-in telephone numbers for the call are 437-900-0527 (Toronto and International callers) and 1-888-510-2154 (U.S. and Canada). Please dial in 10 minutes prior to the call to ensure that you get a line.

A replay of the call will be available at 289-819-1450 (Toronto and International callers) and 1-888-660-6345 (U.S. and Canada) until midnight, Thursday, February 27, 2025. You will be required to enter pass code 48004# to access the call.

Additional supplemental financial information is available in our investor conference call package located on our website at www.russelmetals.com.

This earnings press release should be read in conjunction with our Management Discussion & Analysis and Audited Consolidated Financial Statements for the year ended December 31, 2024, which will be filed with the securities regulators in Canada on or before February 21, 2025. These documents will be made available at www.russelmetals.com/en/investor-relations/ and www.sedarplus.ca.

About Russel Metals Inc.

Russel Metals is one of the largest metals distribution companies in North America with a growing focus on value-added processing. It carries on business in three segments: metals service centers, energy field stores and steel distributors. Its network of metals service centers carries an extensive line of metal products in a wide range of sizes, shapes and specifications, including carbon hot rolled and cold finished steel, pipe and tubular products, stainless steel, aluminum and other non-ferrous specialty metals. Its energy field stores carry a specialized product line focused on the needs of energy industry customers. Its steel distributors operations act as master distributors selling steel in large volumes to other steel service centers and large equipment manufacturers mainly on an "as is" basis.

Cautionary Statement on Forward-Looking Information

Certain statements contained in this press release 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.

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 and liquidity risk; currency exchange risk; restrictive financial 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; and common share risk.

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 press release should not be unduly relied upon. These statements speak only as of the date of this press release 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.

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CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

(in millions of Canadian dollars, except per share data)	Three Months Ended December 31 2024	Three Months Ended December 31 2023	Years Ended December 31 2024	Years Ended December 31 2023
Revenues	$ 1,039.2	$ 1,019.3	$ 4,261.2	$ 4,505.1
Cost of materials	827.4	802.4	3,371.3	3,528.1
Employee expenses	97.6	93.3	392.2	396.3
Other operating expenses	73.7	60.0	275.1	250.2
Asset impairment	0.8	-	0.8	-
Gain on sale of investment in joint venture	-	-	-	(9.8)
Earnings from joint venture	-	-	-	(17.3)
Earnings before interest and provision for income taxes	39.7	63.6	221.8	357.6
Interest expense, net	4.0	0.7	7.7	8.9
Earnings before provision for income taxes	35.7	62.9	214.1	348.7
Provision for income taxes	8.8	15.7	53.1	82.0
Net earnings for the period	$ 26.9	$ 47.2	$ 161.0	$ 266.7
Basic earnings per common share	$ 0.47	$ 0.78	$ 2.73	$ 4.33
Diluted earnings per common share	$ 0.47	$ 0.78	$ 2.73	$ 4.33

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(in millions of Canadian dollars)	Three Months Ended December 31 2024	Three Months Ended December 31 2023	Years Ended December 31 2024	Years Ended December 31 2023
Net earnings for the period	$ 26.9	$ 47.2	$ 161.0	$ 266.7
Other comprehensive income (loss)				
Items that may be reclassified to earnings				
Unrealized foreign exchange gains (losses) on translation of foreign operations	64.7	(20.2)	82.9	(21.4)
Items that may not be reclassified to earnings				
Actuarial gains on pension and similar obligations net of taxes	0.6	(5.8)	3.9	2.2
Other comprehensive income (loss)	65.3	(26.0)	86.8	(19.2)
Total comprehensive income	$ 92.2	$ 21.2	$ 247.8	$ 247.5

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(in millions of Canadian dollars)	December 31 2024	December 31 2023
ASSETS		
Current		
Cash and cash equivalents	$ 45.6	$ 629.2
Accounts receivable	490.4	457.4
Inventories	919.8	840.3
Prepaid and other	29.0	26.2
Income taxes receivable	14.5	8.2
	1,499.3	1,961.3
Property, Plant and Equipment	492.4	339.9
Right-of-Use Assets	157.0	100.0
Deferred Income Tax Assets	0.8	1.2
Pension and Benefits	45.5	43.6
Financial and Other Assets	5.9	3.9
Goodwill and Intangible Assets	145.8	120.2
Total Assets	$ 2,346.7	$ 2,570.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	$ 13.4	$ -
Accounts payable and accrued liabilities	442.1	454.2
Short-term lease obligations	22.4	15.7
Income taxes payable	0.7	3.6
	478.6	473.5
Long-Term Debt	-	297.2
Pensions and Benefits	1.5	2.0
Deferred Income Tax Liabilities	25.8	17.5
Long-term Lease Obligations	161.0	109.6
Provisions and Other Non-Current Liabilities	21.4	30.4
	688.3	930.2
Shareholders' Equity		
Common shares	528.1	556.3
Retained earnings	918.7	954.6
Contributed surplus	10.0	10.3
Accumulated other comprehensive income	201.6	118.7
Total Shareholders' Equity	1,658.4	1,639.9
Total Liabilities and Shareholders' Equity	$ 2,346.7	$ 2,570.1

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

(in millions of Canadian dollars)	Three Months Ended December 31 2024	Three Months Ended December 31 2023	Years Ended December 31 2024	Years Ended December 31 2023
Operating Activities				
Net earnings for the period	$ 26.9	$ 47.2	$ 161.0	$ 266.7
Depreciation and amortization	21.6	18.6	76.7	68.0
Provision for income taxes	8.8	15.7	53.1	82.0
Interest expense, net	4.0	0.7	7.7	8.9
Gain on sale of property, plant and equipment	(0.1)	(0.2)	(0.7)	(0.8)
Gain on sale of investment in joint venture	-	-	-	(9.8)
Earnings from joint venture	-	-	-	(17.3)
Difference between pension expense and amount funded	0.9	0.6	3.0	1.9
Asset impairment	0.8	-	0.8	-
Interest paid net, including interest on lease obligations	(1.3)	(0.5)	(5.0)	(7.8)
Cash from operating activities before non-cash working capital	61.6	82.1	296.6	391.8
Changes in Non-cash Working Capital Items				
Accounts receivable	112.6	98.1	75.2	39.3
Inventories	41.8	39.4	78.7	111.9
Accounts payable and accrued liabilities	(96.2)	(46.2)	(50.0)	(13.2)
Other	(3.9)	(8.9)	(1.2)	9.6
Change in non-cash working capital	54.3	82.4	102.7	147.6
Income tax paid, net	(5.8)	(15.3)	(55.4)	(77.7)
Cash from operating activities	110.1	149.2	343.9	461.7
Financing Activities				
Increase in bank indebtedness	13.4	-	13.4	-
Issue of common shares	0.3	-	1.9	11.8
Repurchase of common shares	(14.6)	(16.9)	(133.6)	(81.5)
Dividends on common shares	(24.0)	(24.3)	(97.6)	(97.2)
Repayment of long-term debt	(150.0)	-	(300.0)	-
Deferred financing costs	(0.3)	-	(2.1)	-
Lease obligations	(5.4)	(5.6)	(19.9)	(18.0)
Cash used in financing activities	(180.6)	(46.8)	(537.9)	(184.9)
Investing Activities				
Purchase of property, plant and equipment	(21.2)	(28.0)	(90.2)	(72.7)
Proceeds on sale of property, plant and equipment	0.3	0.2	1.3	1.2
Proceeds on sale of joint venture	-	-	-	60.0
Dividends received from joint venture	-	-	-	13.7
Business acquisitions	(105.9)	(7.5)	(328.8)	(7.5)
Cash used in investing activities	(126.8)	(35.3)	(417.7)	(5.3)
Effect of exchange rates on cash and cash equivalents	20.6	(6.9)	28.1	(5.3)
(Decrease) increase in cash and cash equivalents	(176.7)	60.2	(583.6)	266.2
Cash and cash equivalents, beginning of the period	222.3	569.0	629.2	363.0
Cash and cash equivalents, end of the year	$ 45.6	$ 629.2	$ 45.6	$ 629.2

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

(in millions of Canadian dollars)	Common Shares	Retained Earnings	Contributed Surplus	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2024	$ 556.3	$ 954.6	$ 10.3	$ 118.7	$ 1,639.9
Payment of dividends	-	(97.6)	-	-	(97.6)
Net earnings for the year	-	161.0	-	-	161.0
Other comprehensive income for the year	-	-	-	86.8	86.8
Share options exercised	2.2	-	(0.3)	-	1.9
Shares repurchased	(30.4)	(103.2)	-	-	(133.6)
Transfer of net actuarial gains on defined benefit plans	-	3.9	-	(3.9)	-
Balance, December 31, 2024	$ 528.1	$ 918.7	$ 10.0	$ 201.6	$ 1,658.4

(in millions of Canadian dollars)	Common Shares	Retained Earnings	Contributed Surplus	Accumulated Other Comprehensive Income	Total
Balance, January 1, 2023	$ 562.4	$ 844.6	$ 12.2	$ 140.1	$ 1,559.3
Payment of dividends	-	(97.2)	-	-	(97.2)
Net earnings for the year	-	266.7	-	-	266.7
Other comprehensive loss for the year	-	-	-	(19.2)	(19.2)
Share options exercised	13.7	-	(1.9)	-	11.8
Shares repurchased	(19.8)	(61.7)	-	-	(81.5)
Transfer of net actuarial gains on defined benefit plans	-	2.2	-	(2.2)	-
Balance, December 31, 2023	$ 556.3	$ 954.6	$ 10.3	$ 118.7	$ 1,639.9