

# INFORMATION PACKAGE FOR INVESTOR CONFERENCE CALL

FEBRUARY 10, 2023

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# CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements made on this conference call 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 our 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 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.

Our actual results could differ materially from those anticipated in our forward-looking statements including as a result of the risk factors described below, in our MD&A and in our Annual Information Form.

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 call should not be unduly relied upon. These statements speak only as of the date of this call and, except as required by law, we do not assume any obligation to update our forward-looking statements.

**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; cyclical nature of the metals industry; volatility in the energy industry; climate change; product claims; significant competition; sources of metals supply and supply chain disruptions; manufacturers selling directly; material substitution; credit risk; currency exchange risk; restrictive debt covenants; asset impairments; the unexpected loss of key individuals; decentralized operating structure; future acquisitions; the failure of our key computer-based systems, cybersecurity, labour interruptions; laws and governmental regulations; litigious environment; environmental liabilities; carbon emissions; health and safety laws and regulations and common share risk.

# NOTES

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:

**Book Value per Share** – Shareholders' equity divided by common shares outstanding

**EBIT** – Earnings before deduction of interest and provision for income taxes

**EBITDA** – Earnings before deduction of interest, provision for income taxes, depreciation and amortization

**Free Cash Flow** – Cash from operating activities before change in non-cash working capital less capital expenditures

**Net Debt to EBITDA** – Net debt divided by EBITDA

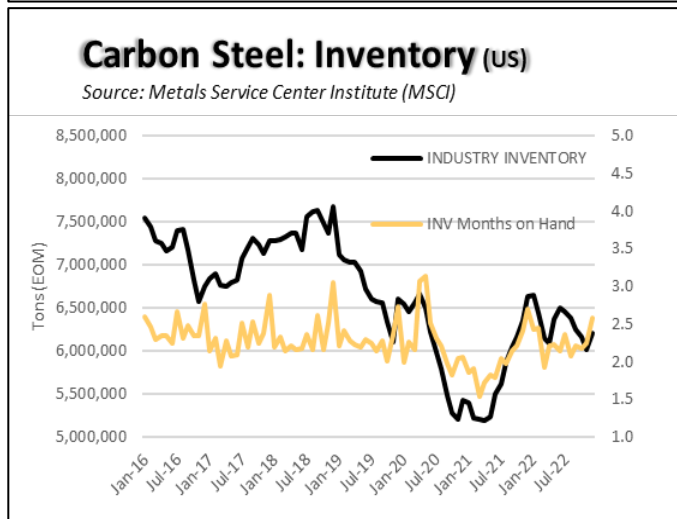
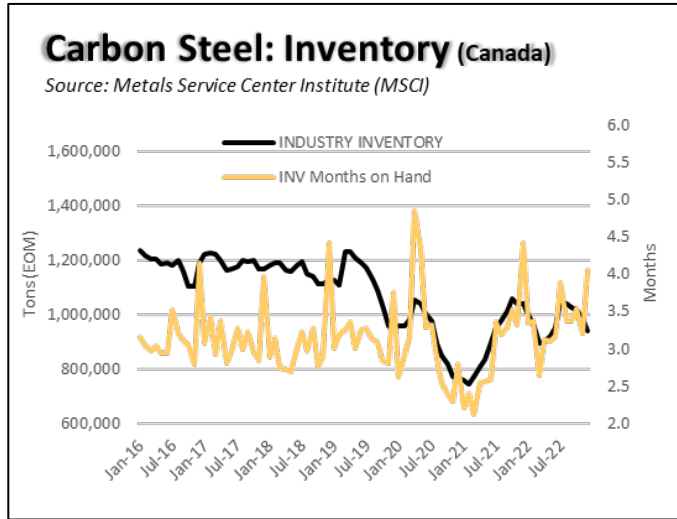
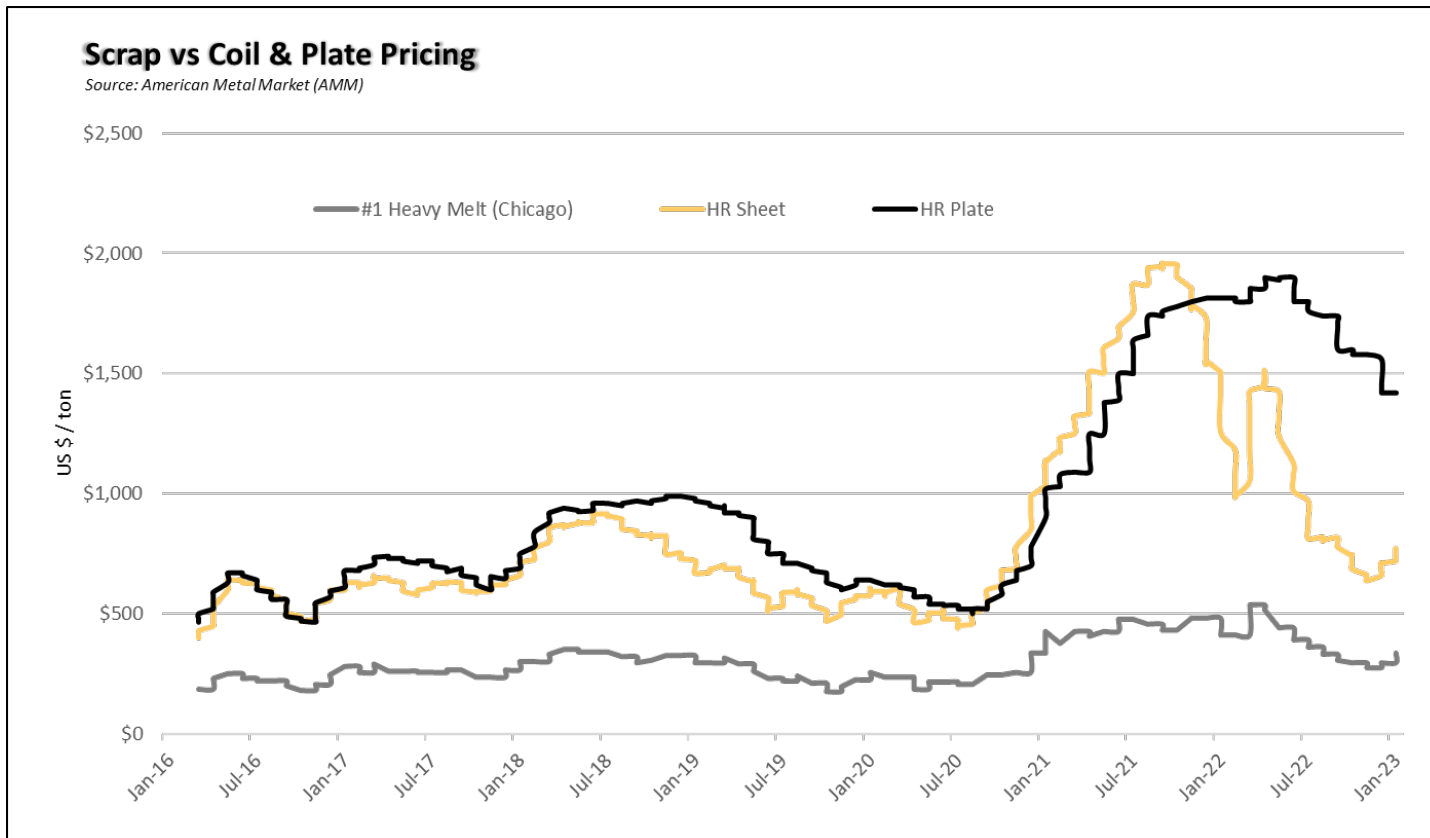
**Invested Capital** – Net debt plus shareholders' equity

**Net Debt**– Total interest-bearing debt, net of cash on hand

**Return on Invested Capital** – EBIT divided by Invested Capital

# MARKET CONDITIONS

- Steel prices came down during Q4 but stabilized late in the quarter and have recently picked up
- Supply chain inventories came down over the past few months
- Q4 demand reflected seasonality and cautious buying, but has become more active in early 2023



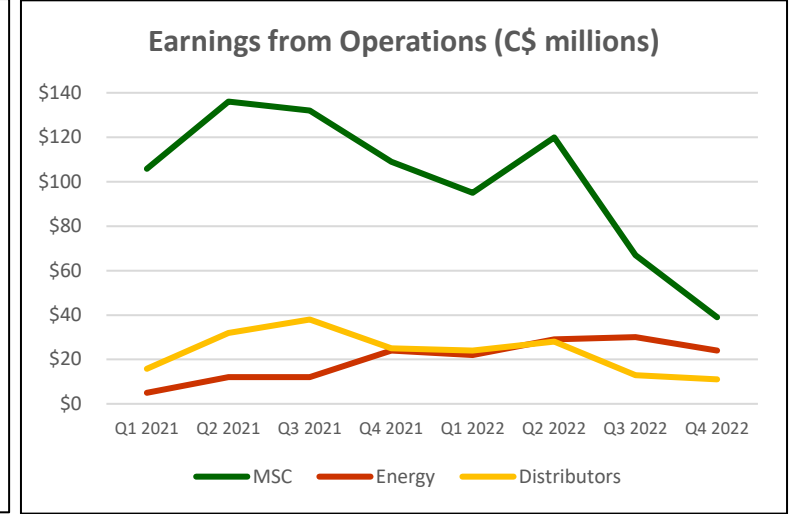
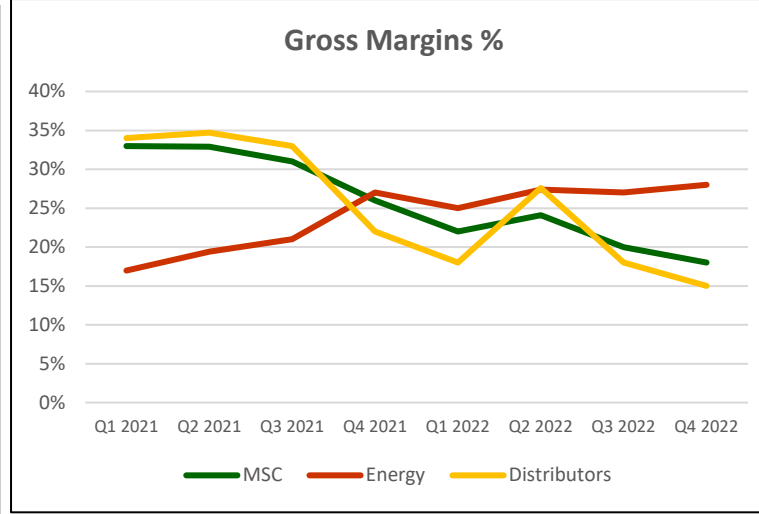
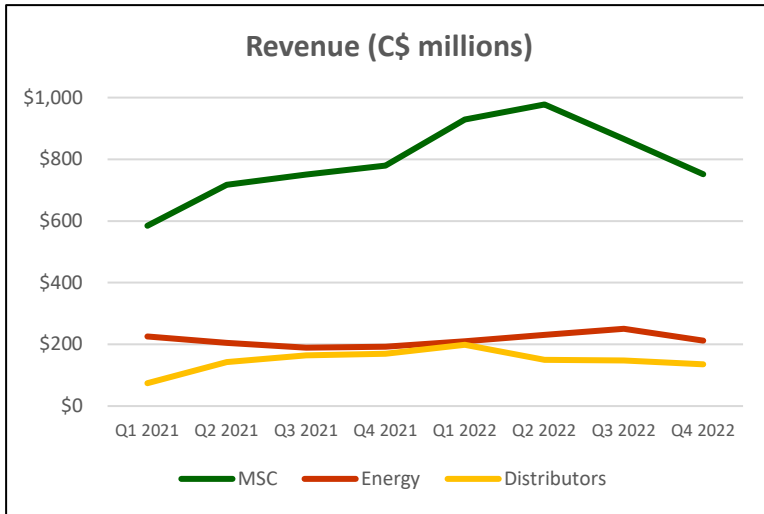
# Q4 2022 FINANCIAL RESULTS

\$ mm, unless otherwise stated	Q4 2021	Q3 2022	Q4 2022	Q4 2022 Observations:	
<b>Income Statement:</b>					
Revenues	\$1,147	\$1,270	\$1,100	<ul style="list-style-type: none"> <li>• Revenues declined 13% from Q3 and 4% from Q4 2022</li> <li>• Margins declined for service centers and distributors; improved for energy field stores</li> <li>• Q4 results impacted by:               <ul style="list-style-type: none"> <li>• P/L pick-up from TriMark (\$10 mm = \$9 mm of earnings + \$1 mm of preferred dividends). Dividends of \$8 mm received in Q4 2022.</li> <li>• Mark-to-market of stock-based comp \$2 vs. NIL in Q3</li> <li>• Inventory reserves increased by \$3 mm</li> <li>• Pension annuitization expense of \$1 mm</li> </ul> </li> </ul>	
Gross Margin (\$ mm/%)	\$299 / 26%	\$274 / 22%	\$218 / 20%		
EBITDA (\$ mm/%)	\$162 / 14%	\$140 / 11%	\$97 / 9%		
EBIT (\$ mm/%)	\$147 / 13%	\$123 / 10%	\$79 / 7%		
Interest Expense	\$7	\$7	\$5		
Net Income	\$104	\$91	\$58		
EPS	\$1.65	\$1.45	\$0.93		
<b>Cash Flow:</b>					
Change in non-cash working capital	\$(136)	\$(41)	\$146		<ul style="list-style-type: none"> <li>• Net decrease in working capital: Decrease in Inv (\$88 mm) and AR (\$167 mm) offset by decrease in AP (\$109 mm)</li> <li>• Capex is moving up with discretionary projects. Expect \$75 mm/yr over next few years</li> </ul>
Capex	\$(8)	\$(10)	\$(15)		
<b>Balance Sheet:</b>					
Net Debt (Cash)	\$162	\$92	\$(67)	<ul style="list-style-type: none"> <li>• Total debt of \$296 mm offset by cash/investments of \$363 mm</li> <li>• Liquidity continued to remain strong</li> <li>• C\$ strengthened and had an impact on Other Comprehensive Income. Fx at 12/31/22 (1.3544) vs. 9/30/22 (\$1.3707)</li> <li>• Share buy backs of 417k shares in Q4 for a total of 1 mm shares since August (\$28 mm)</li> <li>• Book value of \$25.10/share</li> <li>• Dividend of \$0.38/share</li> </ul>	
Shareholders' Equity	\$1,248	\$1,544	\$1,559		
Available Liquidity	\$495	\$541	\$743		
Net Debt/Capitalization	11%	6%	<0%		

# VARIANCE ANALYSIS: EBITDA Q4 2022 VS. Q3 2022



# SEGMENT BREAKDOWN: OPERATING RESULTS



## MSC:

- Strong results for what is typically a seasonality impacted quarter
- Prices down vs. Q3 but up vs. the historical average
- Gross margin per ton and EBIT remain well above historical averages

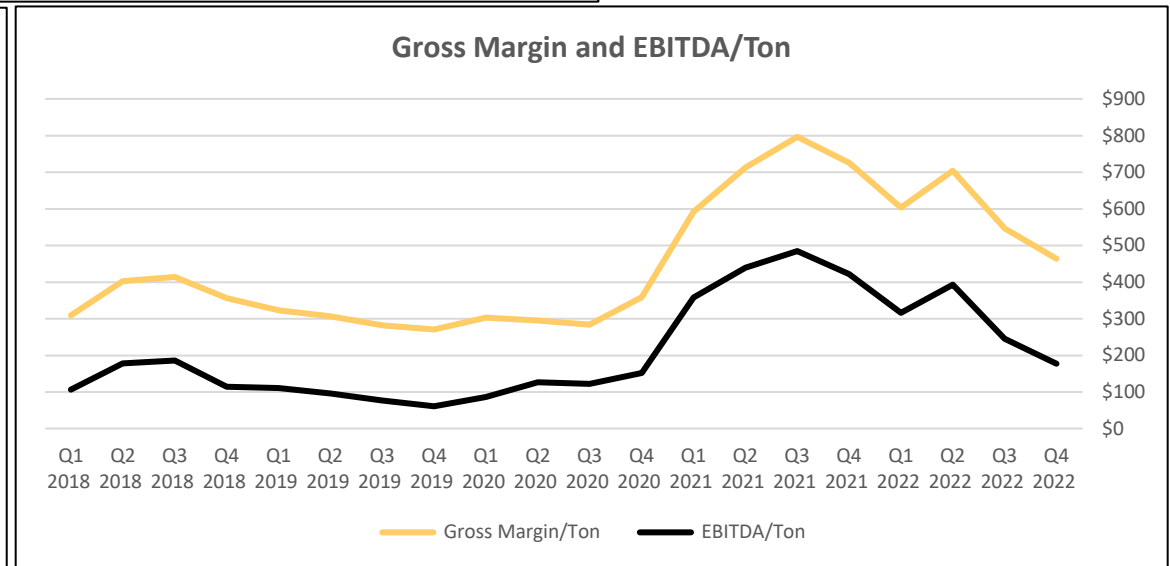
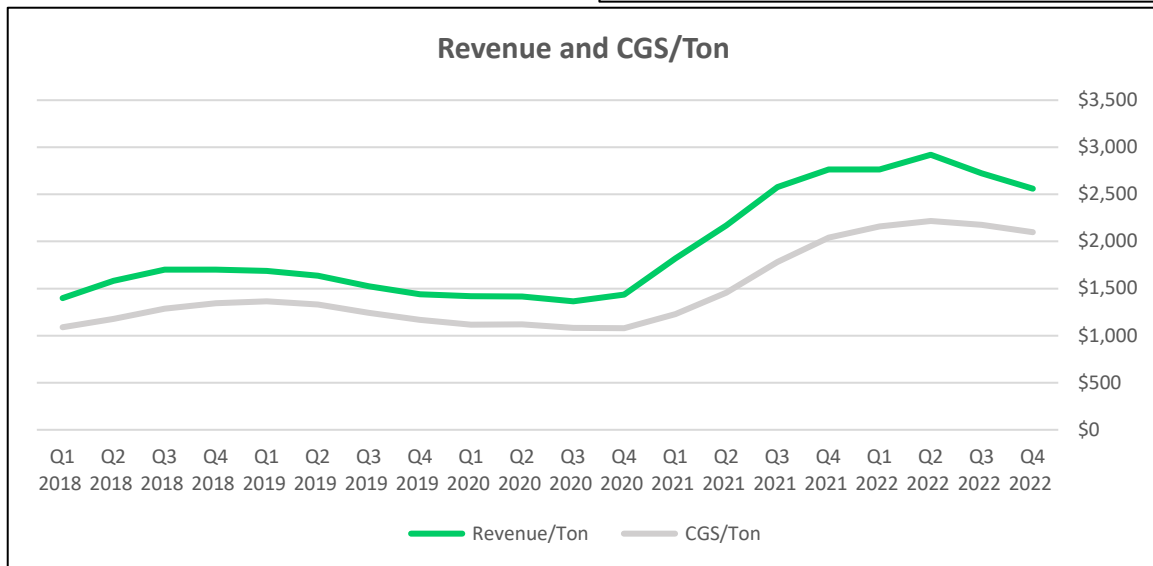
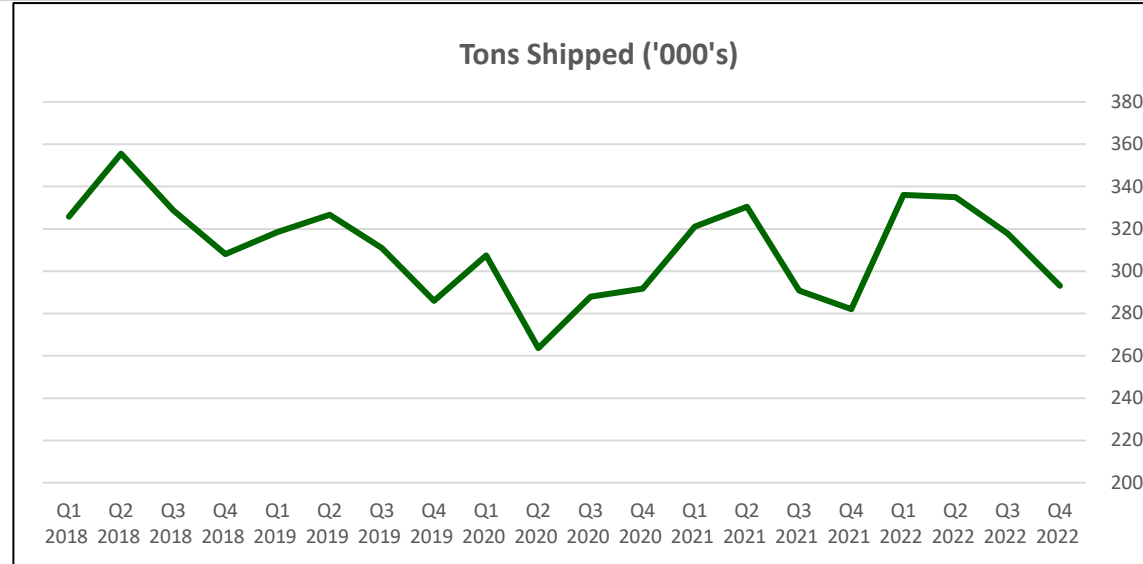
## Energy Field Stores:

- Market conditions and sentiment continue to improve, although there was a season factor in Q4
- Revenues are down from Q3 but margins are strong/up vs. Q3 2022

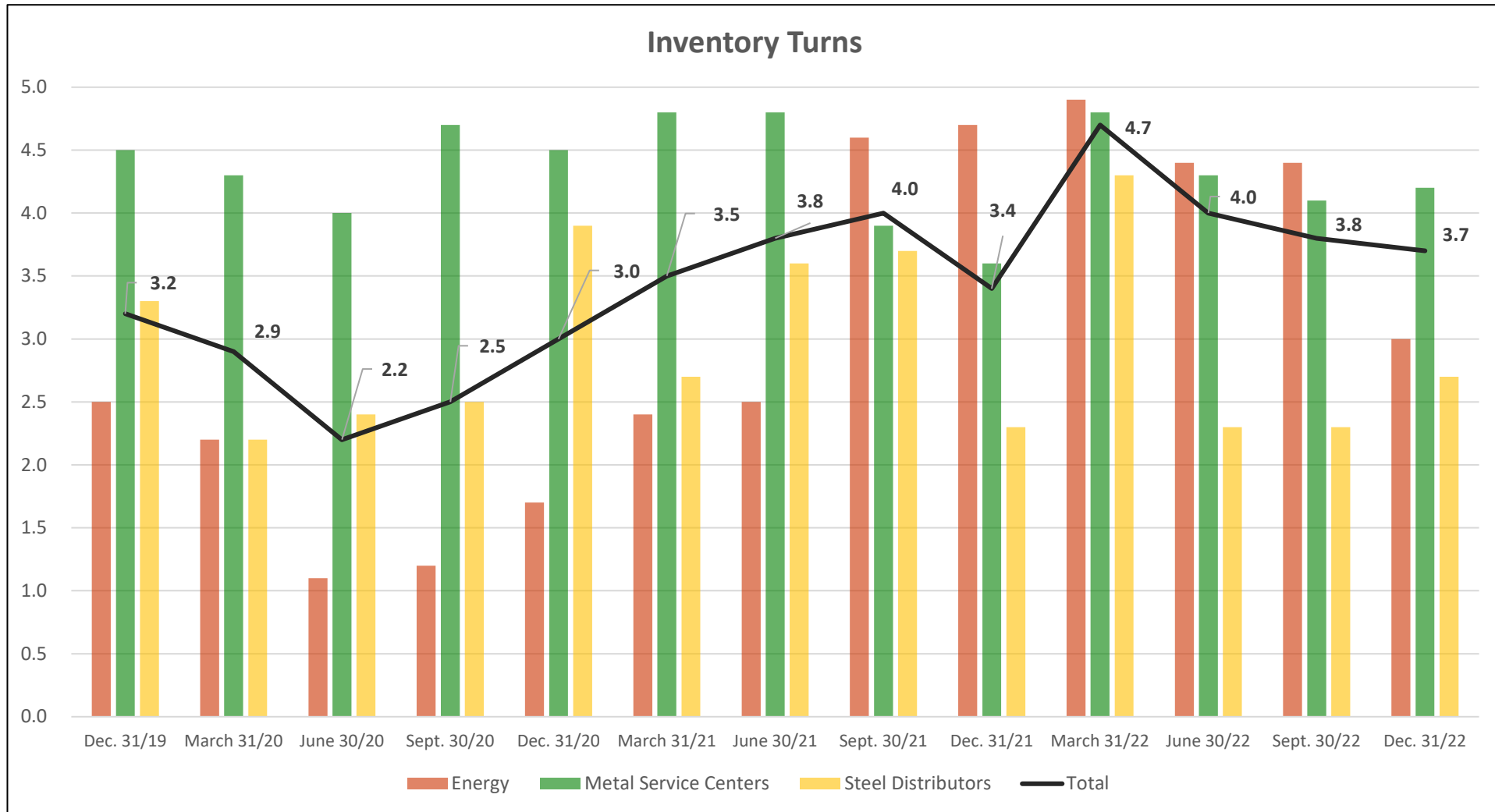
## Distributors:

- Revenues and margins moderated with steel prices

# SERVICE CENTER RESULTS



# INVENTORY TURNS



# PORTFOLIO REALIGNMENT: INVENTORY



# PORTFOLIO REALIGNMENT: RETURN ON CAPITAL



# SUMMARY: STRATEGIC PRIORITIES

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

## Value-Added Equipment

Hub and spoke model for processing centers  
Multiple new investment opportunities/year over multiple years  
Planned ~\$30 mm/year of discretionary investments

## Facility Modernizations

Consolidate multi-site regions into modern operations with automated handling equipment  
Repatriate the real estate value from certain existing locations  
Planned \$50-75 mm of net investments over five years

## Acquisitions

Completed three acquisitions over past three years  
Focus on N. American operations that fit with existing business segments  
Disciplined economic and operational criteria

Balanced approach to returning capital to shareholders

## Dividends

Dividend of \$0.38/share/quarter = \$24 mm/quarter

## Share Buy Backs

Filed for up to 5% of shares outstanding (3.2 mm shares) in August 2022  
Acquired 1 mm shares in 2022 = \$28 mm

# FINANCIAL HIGHLIGHTS

Years Ended December 31

	2022	2021	2020	2019	2018
<b>OPERATING RESULTS (millions)</b>					
Revenues	\$5,070.6	\$4,208.5	\$2,688.3	\$3,675.9	\$4,165.0
EBITDA <sup>(1)</sup>	578.9	664.0	125.2	203.0	366.6
Adjusted EBITDA <sup>(1)</sup>	578.9	666.6	159.0	203.0	366.6
Adjusted EBITDA as a % of revenue <sup>(1)</sup>	11.4%	15.8%	5.9%	5.5%	8.8%
EBIT <sup>(1)</sup>	512.8	606.1	64.6	146.3	330.9
Adjusted EBIT <sup>(1)</sup>	512.8	608.7	98.4	146.3	330.9
Adjusted EBIT as a % of revenue <sup>(1)</sup>	10.1%	14.5%	3.7%	4.0%	7.9%
Net earnings	371.9	432.2	24.5	76.6	219.0
Basic earnings per common share (\$)	\$5.91	\$6.90	\$0.39	\$1.23	\$3.53
<b>BALANCE SHEET INFORMATION (millions)</b>					
Accounts receivable	\$495.2	\$553.6	\$343.4	\$457.9	\$566.4
Inventories	956.5	986.0	716.4	883.6	1,052.5
Prepaid expenses and other assets	35.8	30.3	13.7	18.2	14.1
Accounts payable and accruals	(446.3)	(521.4)	(273.1)	(307.9)	(470.6)
Net working capital	1,041.2	1,048.5	800.4	1,051.8	1,162.4
Fixed assets	312.2	302.4	269.5	288.9	268.0
Right-of-use assets	101.7	86.7	81.4	90.1	-
Goodwill and intangibles	126.5	132.2	109.6	137.0	86.2
Lease obligations	(126.9)	(109.5)	(105.8)	(111.60)	-
Net assets employed in metals operations	1,454.7	1,460.3	1,155.1	1,456.2	1,516.6
Other operating assets	0.8	0.3	0.8	1.7	0.7
Net income tax assets (liabilities)	(5.7)	(68.7)	12.5	10.2	(32.3)
Pension and benefit assets (liabilities)	40.5	26.1	(7.9)	(5.0)	(5.8)
Other corporate assets (liabilities)	2.0	(8.0)	(28.4)	(27.5)	(26.5)
Total net assets employed	\$1,492.3	\$1,410.0	\$1,132.1	\$1,435.6	\$1,452.7
<b>CAPITALIZATION (millions)</b>					
Bank indebtedness, net of (cash)	\$(363.0)	\$(133.1)	\$(26.3)	\$46.2	\$4.2
Long-term debt (incl. current portion)	296.0	294.8	293.7	444.8	443.6
Total interest bearing debt, net of (cash)	(67.0)	161.7	267.4	491.0	447.8
Shareholders' equity	1,559.3	1,248.3	864.7	944.6	1,004.9
Invested Capital <sup>(1)</sup>	\$1,492.3	\$1,410.0	\$1,132.1	\$1,435.6	\$1,452.7
<b>OTHER INFORMATION (Notes)</b>					
Book value per share (\$) <sup>(1)</sup>	\$25.10	\$19.78	\$13.88	\$15.19	\$16.18
Free cash flow (millions) <sup>(1)</sup>	\$482.8	\$609.7	\$94.4	\$136.7	\$300.1
Capital expenditures (millions)	\$41.5	\$28.8	\$24.9	\$34.8	\$41.3
Depreciation and amortization (millions)	\$66.1	\$57.9	\$60.6	\$56.7	\$35.7
Net debt to invested capital <sup>(1)</sup>	(4%)	11%	24%	35%	31%
Return on invested capital <sup>(1)</sup>	33%	51%	8%	10%	24%
<b>COMMON SHARE INFORMATION</b>					
Ending outstanding common shares	62,112,220	63,100,220	62,295,441	62,173,430	62,106,895
Average outstanding common shares	62,891,611	62,667,618	62,191,208	62,132,030	62,028,991
Dividend per share	\$1.52	\$1.52	\$1.52	\$1.52	\$1.52
Share price - High	\$36.15	\$37.57	\$23.09	\$25.22	\$32.65
Share price - Low	\$23.80	\$22.33	\$10.97	\$18.47	\$19.72
Share price - Ending	\$28.78	\$33.63	\$22.73	\$22.17	\$21.33

<sup>(1)</sup> 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 Adjusted Non-GAAP Measures and a reconciliation of certain Non-GAAP measures to GAAP measures. 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

(\$ millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
<b>METALS SERVICE CENTERS</b>																				
Tons Shipped ('000's)	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	308.1	328.7	355.5	325.8
Revenue	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	524.3	559.3	561.8	455.4
Cost of goods sold	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	414.6	423.2	418.5	354.7
Operating expenses	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	81.4	81.2	86.0	71.8
<b>EBIT</b>	<b>38.9</b>	<b>67.0</b>	<b>120.4</b>	<b>95.2</b>	<b>109.3</b>	<b>132.0</b>	<b>135.8</b>	<b>105.8</b>	<b>35.6</b>	<b>26.2</b>	<b>24.5</b>	<b>17.6</b>	<b>8.8</b>	<b>15.5</b>	<b>22.7</b>	<b>26.7</b>	<b>28.3</b>	<b>54.9</b>	<b>57.3</b>	<b>28.9</b>
Depreciation & amortization	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	6.9	6.2	6.1	5.8
<b>EBITDA</b>	<b>51.9</b>	<b>78.1</b>	<b>131.6</b>	<b>106.3</b>	<b>119.0</b>	<b>141.0</b>	<b>145.1</b>	<b>114.9</b>	<b>44.4</b>	<b>35.2</b>	<b>33.5</b>	<b>26.5</b>	<b>17.5</b>	<b>24.0</b>	<b>31.4</b>	<b>35.3</b>	<b>35.2</b>	<b>61.1</b>	<b>63.4</b>	<b>34.7</b>
Cost of goods sold	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%	79.1%	75.7%	74.5%	77.9%
Operating expenses	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%	15.5%	14.5%	15.3%	15.8%
Depreciation & amortization	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%	1.3%	1.1%	1.1%	1.3%
EBIT	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%	5.4%	9.8%	10.2%	6.3%
EBITDA	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%	6.7%	10.9%	11.3%	7.6%
<b>ENERGY PRODUCTS</b>																				
Revenue	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	431.7	463.4	320.3	382.1
Cost of goods sold	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	354.7	383.2	253.5	308.5
Operating expenses	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	44.5	39.8	38.5	41.2
<b>EBIT</b>	<b>24.0</b>	<b>29.7</b>	<b>29.1</b>	<b>21.8</b>	<b>24.0</b>	<b>11.8</b>	<b>12.1</b>	<b>5.5</b>	<b>(7.0)</b>	<b>1.7</b>	<b>(4.4)</b>	<b>6.4</b>	<b>(1.8)</b>	<b>17.6</b>	<b>23.5</b>	<b>29.5</b>	<b>32.5</b>	<b>40.4</b>	<b>28.3</b>	<b>32.4</b>
Depreciation & amortization	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	2.3	2.4	2.2	2.2
<b>EBITDA</b>	<b>28.5</b>	<b>34.1</b>	<b>33.4</b>	<b>26.0</b>	<b>28.3</b>	<b>16.4</b>	<b>16.5</b>	<b>10.3</b>	<b>(1.8)</b>	<b>7.2</b>	<b>1.4</b>	<b>12.5</b>	<b>4.2</b>	<b>22.3</b>	<b>28.0</b>	<b>34.1</b>	<b>34.8</b>	<b>42.8</b>	<b>30.5</b>	<b>34.6</b>
Cost of goods sold	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%	82.2%	82.7%	79.1%	80.7%
Operating expenses	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%	10.3%	8.6%	12.0%	10.8%
Depreciation & amortization	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%	0.5%	0.5%	0.7%	0.6%
EBIT	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%	7.5%	8.7%	8.8%	8.5%
EBITDA	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%	8.1%	9.2%	9.5%	9.1%
<b>STEEL DISTRIBUTORS</b>																				
Revenue	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	156.8	114.0	92.0	93.7
Cost of goods sold	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	135.9	92.8	67.3	73.5
Operating expenses	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	10.1	10.8	9.4	9.5
<b>EBIT</b>	<b>11.2</b>	<b>13.3</b>	<b>28.4</b>	<b>24.1</b>	<b>24.7</b>	<b>37.9</b>	<b>31.6</b>	<b>15.8</b>	<b>4.9</b>	<b>1.6</b>	<b>1.9</b>	<b>0.8</b>	<b>(3.2)</b>	<b>3.3</b>	<b>6.5</b>	<b>9.2</b>	<b>10.8</b>	<b>10.4</b>	<b>15.3</b>	<b>10.7</b>
Depreciation & amortization	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	0.3	0.3	0.2	0.3
<b>EBITDA</b>	<b>11.5</b>	<b>13.6</b>	<b>28.7</b>	<b>24.4</b>	<b>25.0</b>	<b>38.6</b>	<b>32.0</b>	<b>16.2</b>	<b>5.3</b>	<b>2.0</b>	<b>2.3</b>	<b>1.2</b>	<b>(2.8)</b>	<b>3.7</b>	<b>6.9</b>	<b>9.6</b>	<b>11.1</b>	<b>10.7</b>	<b>15.5</b>	<b>11.0</b>
Cost of goods sold	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%	86.7%	81.4%	73.2%	78.4%
Operating expenses	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%	6.4%	9.5%	10.2%	10.1%
Depreciation & amortization	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%	0.2%	0.3%	0.2%	0.3%
EBIT	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%	6.9%	9.1%	16.6%	11.4%
EBITDA	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%	7.1%	9.4%	16.8%	11.7%
<b>TBTL</b>																				
Revenue	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	2.6	3.4	4.1	0.1
Cost of goods sold	-	0.1	(0.1)	-	-	-	-	-	-	0.1	-	-	-	-	0.1	(0.1)	-	-	-	-
Operating expenses	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	1.2	1.5	1.8	1.3
<b>EBIT</b>	<b>1.0</b>	<b>3.8</b>	<b>2.5</b>	<b>(1.1)</b>	<b>1.7</b>	<b>2.2</b>	<b>1.6</b>	<b>(1.0)</b>	<b>0.5</b>	<b>1.3</b>	<b>1.3</b>	<b>(1.1)</b>	<b>1.1</b>	<b>2.4</b>	<b>2.7</b>	<b>(1.2)</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>(1.2)</b>
Depreciation & amortization	-	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	-	-	-	-	-
<b>EBITDA</b>	<b>1.0</b>	<b>3.9</b>	<b>2.6</b>	<b>(1.0)</b>	<b>1.8</b>	<b>2.3</b>	<b>1.7</b>	<b>(1.0)</b>	<b>0.6</b>	<b>1.4</b>	<b>1.3</b>	<b>(1.0)</b>	<b>1.1</b>	<b>2.5</b>	<b>2.8</b>	<b>(1.2)</b>	<b>1.4</b>	<b>1.9</b>	<b>2.3</b>	<b>(1.2)</b>
<b>CORPORATE &amp; OTHER</b>																				
Expenses	5.9	5.0	7.2	8.6	13.1	5.5	17.5	11.4	7.4	4.7	7.0	-	2.3	3.8	4.3	5.9	1.5	5.9	5.7	6.8
Gain on sale of property plant & equipment	-	-	-	-	-	-	-	-	-	(6.1)	-	-	-	-	-	-	-	-	-	-
Asset Impairments	-	-	-	2.6	-	-	-	-	30.1	-	-	3.7	-	-	-	-	-	-	-	3.3
Earnings from Joint Venture	10.4	14.9	(0.3)	6.0	3.3	2.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & amortization	0.2	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.1	-	0.2	-	0.3	0.1	0.2	0.1	0.1	0.1	0.2	0.1
<b>EBIT</b>	<b>4.3</b>	<b>9.6</b>	<b>(7.7)</b>	<b>(2.7)</b>	<b>(12.6)</b>	<b>(2.9)</b>	<b>(17.6)</b>	<b>(11.6)</b>	<b>(37.6)</b>	<b>1.4</b>	<b>(7.2)</b>	<b>(3.7)</b>	<b>(2.6)</b>	<b>(3.9)</b>	<b>(4.5)</b>	<b>(6.0)</b>	<b>(1.6)</b>	<b>(6.0)</b>	<b>(5.9)</b>	<b>(10.2)</b>
<b>EBITDA</b>	<b>4.5</b>	<b>9.9</b>	<b>(7.5)</b>	<b>(2.6)</b>	<b>(12.4)</b>	<b>(2.7)</b>	<b>(17.5)</b>	<b>(11.4)</b>	<b>(37.5)</b>	<b>1.4</b>	<b>(7.0)</b>	<b>(3.7)</b>	<b>(2.3)</b>	<b>(3.8)</b>	<b>(4.3)</b>	<b>(5.9)</b>	<b>(1.5)</b>	<b>(5.9)</b>	<b>(5.7)</b>	<b>(10.1)</b>
Expenses	0.5%	0.4%	0.5%	0.6%	1.1%	0.5%	1.6%	1.3%	1.1%	0.8%	1.2%	0.0%	0.3%	0.4%	0.5%	0.6%	0.1%	0.5%	0.6%	0.7%
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%	0.0%	0.0%
<b>Operating EBIT</b>	<b>\$ 79.4</b>	<b>\$ 123.4</b>	<b>\$ 172.7</b>	<b>\$ 137.3</b>	<b>\$ 147.1</b>	<b>\$ 181.0</b>	<b>\$ 163.5</b>	<b>\$ 114.5</b>	<b>\$ (3.6)</b>	<b>\$ 32.2</b>	<b>\$ 16.1</b>	<b>\$ 20.0</b>	<b>\$ 2.3</b>	<b>\$ 34.9</b>	<b>\$ 50.9</b>	<b>\$ 58.2</b>	<b>\$ 71.4</b>	<b>\$ 101.6</b>	<b>\$ 97.3</b>	<b>\$ 60.6</b>
<b>Operating EBITDA</b>	<b>\$ 97.4</b>	<b>\$ 139.6</b>	<b>\$ 188.8</b>	<b>\$ 153.1</b>	<b>\$ 161.7</b>	<b>\$ 195.6</b>	<b>\$ 177.8</b>	<b>\$ 129.0</b>	<b>\$ 11.0</b>	<b>\$ 47.2</b>	<b>\$ 31.5</b>	<b>\$ 35.5</b>	<b>\$ 17.7</b>	<b>\$ 48.7</b>	<b>\$ 64.8</b>	<b>\$ 71.9</b>	<b>\$ 81.0</b>	<b>\$ 110.6</b>	<b>\$ 106.0</b>	<b>\$ 69.0</b>
<b>Operating EBIT</b>	7.2%	9.7%	12.7%	10.3%	12.8%	16.3%	15.3%	12.9%	-0.5%	5.2%	2.7%	2.5%	0.3%	4.0%	5.4%	5.6%	6.4%	8.9%	9.9%	6.5%
<b>Operating EBITDA</b>	8.9%	11.0%	13.9%	11.4%	14.1%	17.7%	16.6%	14.6%	1.6%	7.7%	5.4%	4.4%	2.1%	5.6%						

## CONSOLIDATED STATEMENTS OF EARNINGS ON AN ADJUSTED BASIS

(\$ millions)	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	
<b>Quarter ended:</b>																					
Revenue	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	1,115.4	1,140.1	978.2	931.3	
Cost of goods sold	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	905.2	899.2	739.3	736.7	
Operating expenses	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	137.2	133.3	135.7	123.8	
Corp. Expenses and other	(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	1.6	6.0	5.9	10.2	
<b>Operating EBIT</b>	<b>79.4</b>	<b>123.4</b>	<b>172.7</b>	<b>137.3</b>	<b>147.1</b>	<b>181.0</b>	<b>163.5</b>	<b>114.5</b>	<b>(3.6)</b>	<b>32.2</b>	<b>16.1</b>	<b>20.0</b>	<b>2.3</b>	<b>34.9</b>	<b>50.9</b>	<b>58.2</b>	<b>71.4</b>	<b>101.6</b>	<b>97.3</b>	<b>60.6</b>	
Depreciation & amortization	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	9.6	9.0	8.7	8.4	
<b>Operating EBITDA</b>	<b>97.4</b>	<b>139.6</b>	<b>188.8</b>	<b>153.1</b>	<b>161.7</b>	<b>195.6</b>	<b>177.8</b>	<b>129.0</b>	<b>11.0</b>	<b>47.2</b>	<b>31.5</b>	<b>35.5</b>	<b>17.7</b>	<b>48.7</b>	<b>64.8</b>	<b>71.9</b>	<b>81.0</b>	<b>110.6</b>	<b>106.0</b>	<b>69.0</b>	
Financing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discontinued Operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EBIT</b>	<b>79.4</b>	<b>123.4</b>	<b>172.7</b>	<b>137.3</b>	<b>147.1</b>	<b>181.0</b>	<b>163.5</b>	<b>114.5</b>	<b>(3.6)</b>	<b>32.2</b>	<b>16.1</b>	<b>20.0</b>	<b>2.3</b>	<b>34.9</b>	<b>50.9</b>	<b>58.2</b>	<b>71.4</b>	<b>101.6</b>	<b>97.3</b>	<b>60.6</b>	
<b>EBITDA</b>	<b>97.4</b>	<b>139.6</b>	<b>188.8</b>	<b>153.1</b>	<b>161.7</b>	<b>195.6</b>	<b>177.8</b>	<b>129.0</b>	<b>11.0</b>	<b>47.2</b>	<b>31.5</b>	<b>35.5</b>	<b>17.7</b>	<b>48.7</b>	<b>64.8</b>	<b>71.9</b>	<b>81.0</b>	<b>110.6</b>	<b>106.0</b>	<b>69.0</b>	
<b>Twelve months ended:</b>																					
Revenue	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	4,165.0	3,874.7	3,585.5	3,423.8	
Cost of goods sold	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	3,280.4	3,037.5	2,819.3	2,728.3	
Operating expenses	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	553.7	530.8	503.9	476.4	
<b>Operating EBIT</b>	<b>512.8</b>	<b>580.5</b>	<b>638.1</b>	<b>628.9</b>	<b>606.1</b>	<b>455.4</b>	<b>306.6</b>	<b>159.2</b>	<b>64.7</b>	<b>70.6</b>	<b>73.3</b>	<b>108.1</b>	<b>146.3</b>	<b>215.4</b>	<b>282.1</b>	<b>328.5</b>	<b>330.9</b>	<b>306.4</b>	<b>262.3</b>	<b>219.1</b>	
Gain on sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>EBIT</b>	<b>512.8</b>	<b>580.5</b>	<b>638.1</b>	<b>628.9</b>	<b>606.1</b>	<b>455.4</b>	<b>306.6</b>	<b>159.2</b>	<b>64.7</b>	<b>70.6</b>	<b>73.3</b>	<b>108.1</b>	<b>146.3</b>	<b>215.4</b>	<b>282.1</b>	<b>328.5</b>	<b>330.9</b>	<b>306.4</b>	<b>262.3</b>	<b>219.1</b>	
Depreciation & amortization	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	35.7	34.8	34.3	34.1	
<b>EBITDA</b>	<b>578.9</b>	<b>643.2</b>	<b>699.2</b>	<b>688.2</b>	<b>664.1</b>	<b>513.4</b>	<b>365.0</b>	<b>218.7</b>	<b>125.2</b>	<b>131.9</b>	<b>133.4</b>	<b>166.7</b>	<b>203.1</b>	<b>266.4</b>	<b>328.3</b>	<b>369.5</b>	<b>366.6</b>	<b>341.2</b>	<b>296.6</b>	<b>253.2</b>	