

Investor Fact Sheet



Q1 2026

ended March 31

TSX: SJ (as at May 4, 2026)

Price: \$81.45

High: \$100.19

Low: \$67.40

(52 weeks ended May 4, 2026)

Number of Shares Outstanding:

54,556,381 (May 4, 2026)

First Quarter Highlights

- Sales of \$791 million, up from \$773 million in Q1 2025
- Operating income of \$97 million compared to \$143 million in Q1 2025
- Adjusted EBITDA⁽¹⁾ of \$136 million, or 17.2% margin⁽¹⁾, compared to \$141 million in Q1 2025, or 18.2% margin
- Strong liquidity⁽²⁾ of \$646 million at quarter-end

Stella-Jones Inc. is a leading North American manufacturer of products focused on supporting infrastructure essential to the electrical distribution and transmission network, and the operation and maintenance of railway transportation systems. It supplies the continent's major electrical utility companies with treated wood poles and crossarms, steel lattice towers and steel transmission poles, as well as North America's Class 1, short line and commercial railroad operators with treated wood railway ties and timbers. It also supports infrastructure with industrial products. Additionally, the Company manufactures and distributes premium treated residential lumber and accessories.

A Word From Management

We are pleased with the strong performance of Utility Products, driven by sustained demand for wood utility poles, as we successfully execute on our secured contractual commitments. Our performance continues to be supported by disciplined operations. As part of our commitment to continuous improvement, we are advancing targeted initiatives across the business, with a current focus on optimizing our Railway Ties production network, enhancing efficiency and supporting future growth. We are also progressing our strategic growth priorities, notably with the finalization of the site selection for our new U.S. steel lattice manufacturing facility. Backed by a solid financial position and the profitable contribution from our recent acquisitions, we are well positioned to continue delivering value to our infrastructure partners and shareholders.

Eric Vachon
President and Chief Executive Officer
May 6, 2026

Financial Highlights

(in millions of Canadian dollars, except ratios and per share data)

	Three-month periods ended	
	2026	March 31, 2025
Sales	791	773
Gross profit ⁽¹⁾	155	168
Gross profit margin ⁽¹⁾	19.6%	21.7%
Adjusted EBITDA ⁽¹⁾	136	141
Adjusted EBITDA margin ⁽¹⁾	17.2%	18.2%
Net income	60	93
Earnings per share ("EPS") – basic and diluted	1.10	1.67
Adjusted EPS – basic and diluted ⁽¹⁾	1.12	1.15
As at	March 31, 2026	December 31, 2025
Net debt-to-adjusted EBITDA ⁽¹⁾	2.6x	2.6x

⁽¹⁾ These indicated terms have no standardized meaning under GAAP and are not likely to be comparable to similar measures presented by other issuers. Beginning in the first quarter of 2026, the Company has elected to make adjustments to the presentation of certain of its non-GAAP financial measures and non-GAAP ratios, including the Company's EBITDA margin and EPS (basic and diluted), which are now presented as adjusted EBITDA margin and adjusted EPS (basic and diluted), respectively. For more information, please refer to the section entitled "Non-GAAP and Other Financial Measures" in the Company's Management's Discussion and Analysis ("MD&A") for the three-months ended March 31, 2026 for an explanation of the non-GAAP and other financial measures used and presented by the Company and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

⁽²⁾ Sum of cash and cash equivalents and undrawn credit facilities net of outstanding letters of credit and certain guarantees.

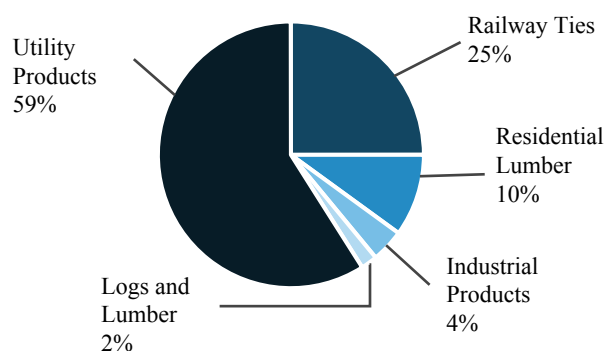
Recent Event

May 5, 2026 — The Board of Directors declared a quarterly dividend of \$0.34 per common share payable on June 19, 2026 to shareholders of record at the close of business on June 2, 2026. This dividend is designated to be an eligible dividend.

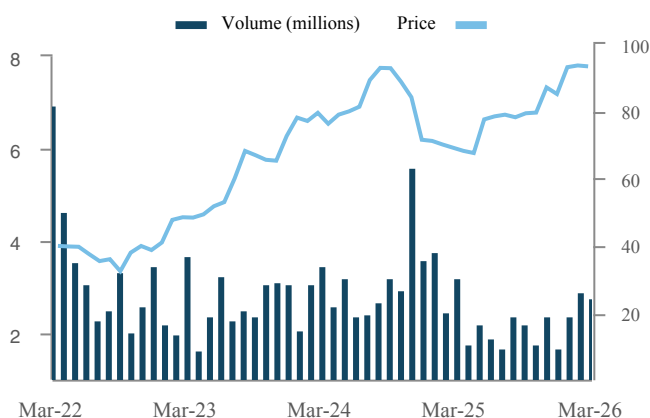
5-Year Financial Review

(in millions of Canadian dollars, except per share data and margins)	Trailing 12-month				
	Q1 2026	2025	2024	2023	2022
Sales	3,510	3,492	3,469	3,319	3,065
Adjusted EBITDA	618	623	633	608	448
Adjusted EBITDA margin	17.6%	17.8%	18.2%	18.3%	14.6%
Net income	304	337	319	326	241
EPS – basic and diluted	5.52	6.09	5.66	5.62	3.93
Adjusted EPS – basic and diluted	5.54	5.56	5.66	5.62	3.93

Product Categories (in % of Q1 2026 sales)



Stock Performance



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Caution Regarding Forward-Looking Information

This Investor Fact Sheet contains forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). The words “may”, “could”, “should”, “would”, “assumptions”, “plan”, “strategy”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “objective”, the use of the future and conditional tenses, and words and expressions of similar nature are intended to identify forward-looking statements. Forward-looking statements include, among others, statements about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments, including the statements relating the Company's targeted initiatives to optimize its production network, including within our Railway Ties business, and to enhance efficiency and support future growth and the statements relating to the Company's plans to expand its steel lattice structure business in the U.S. with the construction of a new manufacturing facility. Such statements are based upon a number of estimates and assumptions and are made by the Company in light of the experience of management and their perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties may relate to, among other things, the Company's dependence on major customers, the availability and cost of raw materials, operational disruption, climate change, reliance on key personnel, information technology, cybersecurity and data protection incidents, global economic conditions, geopolitical uncertainty, the Company's acquisition strategy, the Company's future plant expansion, the Company's ability to raise capital, environmental compliance and litigation, and factors and assumptions referenced herein and in the Company's continuous disclosure filings. These and other risks and uncertainties related to the business of the Company are described in greater detail in the section entitled “Risks and Uncertainties” of the Company's Management's Discussion and Analysis for the year ended December 31, 2025. Many of these risks are beyond the Company's ability to control or predict. Because of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. This Investor Fact Sheet reflects information available to the Company as of May 5, 2026. Unless required to do so under applicable securities legislation, the Company's management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes after the date hereof.