

A photograph of a city street at sunset. In the foreground, a set of train tracks curves to the right, bordered by gravel. To the left of the tracks is a sidewalk with trees and streetlights. To the right is a road with more streetlights and utility poles. In the background, a city skyline is visible under a hazy, orange-tinted sky. The text 'Stella-JoneS' is overlaid in the top right corner, with a small logo below it.

Stella-JoneS

Safety
Instructions



Stella-Jones

The logo features the company name 'Stella-Jones' in a white serif font, flanked by horizontal lines. Below the name is a small square icon containing a stylized 'SJ' monogram.

May 7, 2025

Annual Meeting of Shareholders

AGENDA

- **Opening of the Meeting**
- Chair, Secretary and Scrutineers
- Notice of Meeting
- Scrutineer's Report
- Voting
- Annual Report & Independent Auditor's Report
- Election of the Directors
- Appointment of Auditors
- Say on Pay
- Closing of the Votes
- Termination of the Formal Portion of the Meeting
- Management Presentations
- Question Period



MEMBERS OF MANAGEMENT



Eric Vachon, CPA
President &
Chief Executive Officer



Silvana Travaglini, CPA
Senior Vice-President &
Chief Financial Officer



Marla Eichenbaum
Vice-President, General
Counsel & Secretary

NOMINATED NON-EXECUTIVE DIRECTORS



Michelle Banik



Robert Coalier



Anne E. Giardini



Karen Laflamme



Katherine A. Lehman



Simon Pelletier



Douglas Muzyka

WELCOMING WESLEY BOURLAND

Senior Vice-President &
Chief Operating Officer



CAUTION REGARDING FORWARD LOOKING INFORMATION & NON-GAAP MEASURES

This presentation contains certain statements that are forward-looking, including comments with respect to the Company's objectives, strategies, targets and expectations. The reader is cautioned not to place undue reliance on these statements since a number of known and unknown risks and uncertainties may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such items include, among others: general political, economic and business conditions, evolution in customer demand for the Company's products and services, product selling prices, availability and cost of raw materials, climate change, failure to recruit and retain qualified workforce, information security breaches or other cyber-security threats, changes in foreign currency rates, the ability of the Company to raise capital, regulatory and environmental compliance and factors and assumptions referenced herein and in the Company's, most recent Annual Management's Discussion and Analysis ("MD&A") and Annual Information Form. 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.

All figures are in Canadian dollars unless otherwise stated.

Gross profit, gross profit margin, operating income before depreciation and amortization (herein referred to as earnings before interest, taxes, depreciation and amortization ["EBITDA"]), EBITDA margin, operating income margin and net debt-to-EBITDA are non-GAAP and other financial measures which do not have a standardized prescribed by International Financial Reporting Standards as issued by the International Accounting Standards Board and may therefore not be comparable to similar measures presented by other issuers.

Management considers these non-GAAP and other financial measures to be useful information to assist knowledgeable investors to understand the Company's operating results, financial position and cash flows as they provide a supplemental measure of its performance. Management uses non-GAAP and other financial measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets, to assess the Company's ability to meet future debt service, capital expenditure and working capital requirements, and to evaluate senior management's performance.

Please refer to the section "Non-GAAP and other financial measures" of the Company's latest MD&A, available at www.sedarplus.ca.

Katherine A. Lehman

Chair of the Board



SOUND GOVERNANCE THROUGH CONTINUOUS IMPROVEMENT

Continued to Refine Corporate Governance Strategies Through:

- Application of Share Ownership Guidelines
- Introduction of Committee Chair Rotation Policy
- Revision of Board Skills Matrix
- Dedicated Crisis Management Planning Training
- Strengthened Relationships with Financial Community



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ELECTION OF THE DIRECTORS



Michelle Banik



Robert Coallier



Anne E. Giardini



Karen Laflamme



Katherine A. Lehman



Douglas Muzyka



Simon Pelletier



Eric Vachon, CPA

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Eric Vachon
President &
Chief Executive Officer



2024 OVERVIEW

- Achieved 24th consecutive year of sales growth
- Generated \$3.5 billion in sales; EBITDA margin¹ of >18%
- Maintained Prudent Capital Allocation Strategy



Utility Poles

Broadened customer base and secured new long-term contracts



Railway Ties

Enhanced capacity and optimized operations



Residential Lumber

Delivered highest historical levels of order fulfillment in 2024

(1) Please refer to the section “Non-GAAP and other financial measures” in the Company’s latest MD&A for an explanation of the non-GAAP and other financial measures used and presented by Stella-Jones and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures

CONTINUED FOCUS ON SUSTAINABILITY

Sustainability is Foundational to a Healthy and Enduring Organization:

- Progress made on Greenhouse Gas emissions reduction
- Finalized second solar panel installation in Cameron, Wisconsin
- Important inroads in collaboration with Indigenous Peoples and responsible procurement



EMPHASIS ON HEALTH & SAFETY

*SAFETY, HEALTH, IMPROVED ENVIRONMENT,
LEADING OUR DECISIONS*



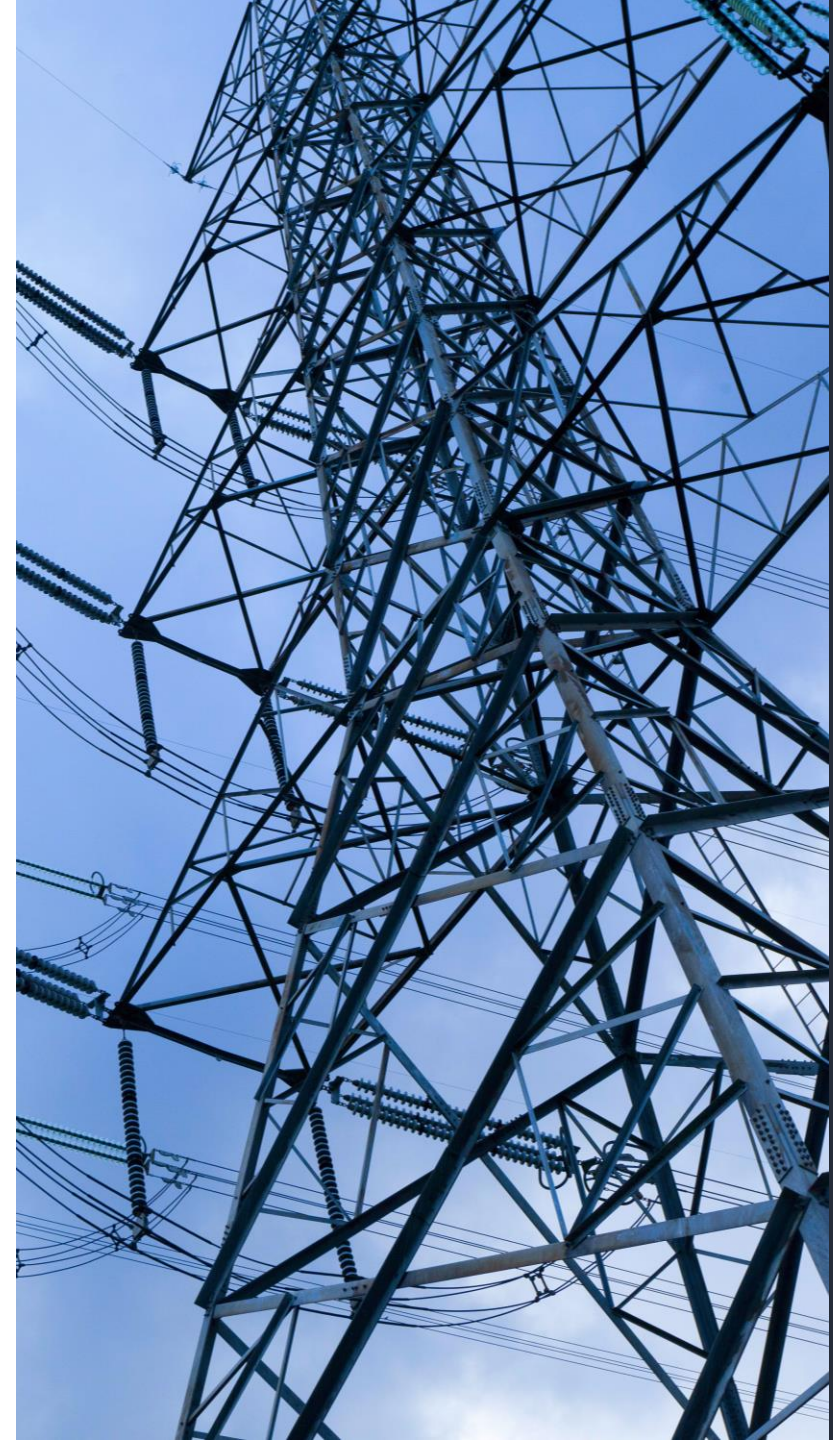
**PERFECT
SCORECARD AWARD**

Bangor, Wisconsin
Delight, Arkansas
Gatineau, Quebec
Kirkland Lake, Ontario
Montevallo, Alabama
Nakusp, British Columbia
Peterborough, Ontario
Silver Springs, Nevada
Wilbur, Oregon



GROWING INTO STEEL WITH ACQUISITION OF LOCWELD

- Locweld is a leading manufacturer of steel electrical transmission lattice towers and steel transmission poles
- Based in Candiac, Quebec, with over 75 years of experience and more than 220 employees
- Entry into the steel structures space to better support utility customers across North America
- Company delivering on strategy to enhance its infrastructure offering



[LOCWELD B-ROLL INSERT VIDEO]

A SEASONED MANAGEMENT TEAM



Pierre Lavoie
General Manager



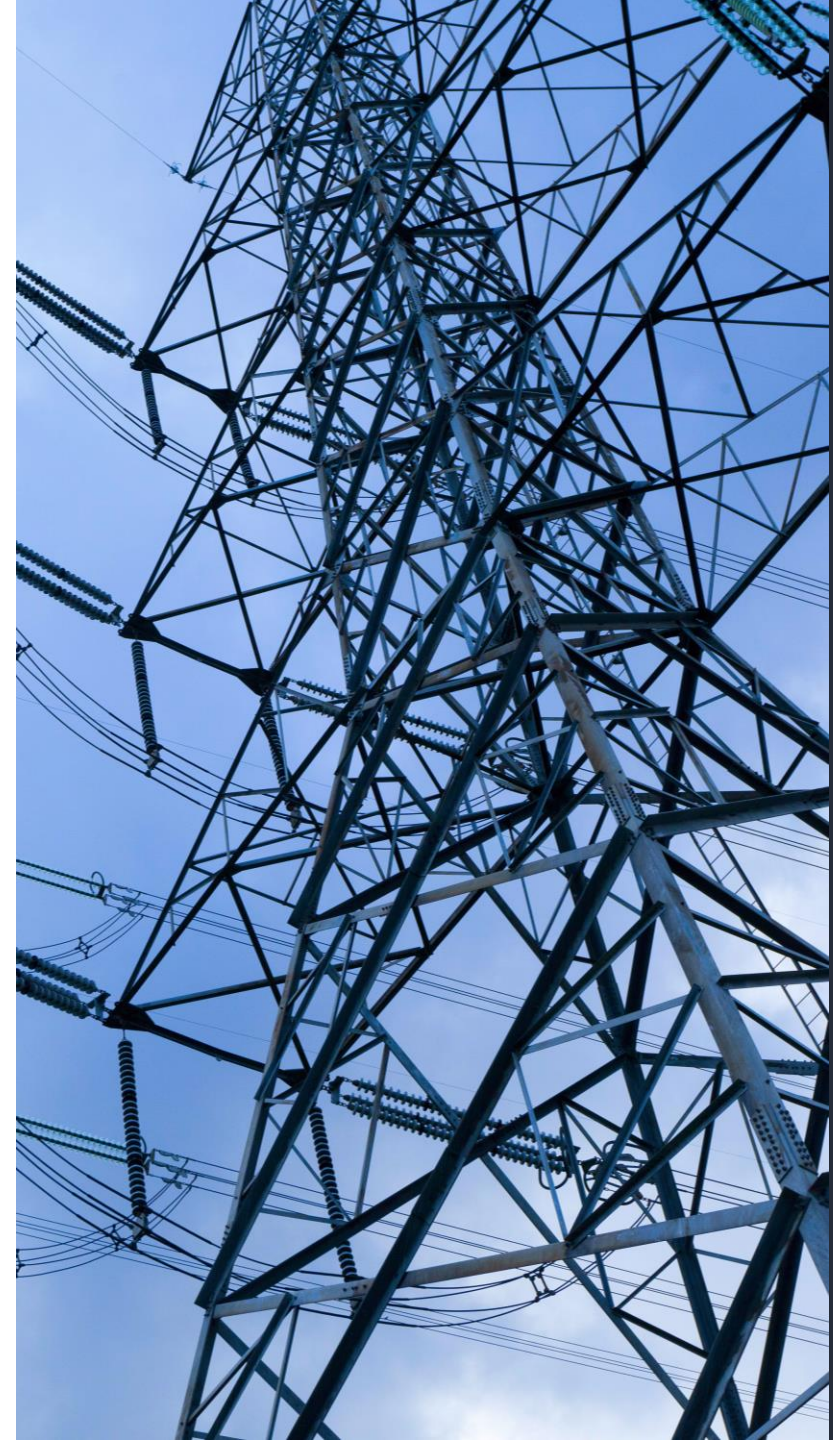
Terry Gilliland
Director, Operations



Deanne Cyr
Director, Sales & Estimation

GROWING INTO STEEL WITH ACQUISITION OF LOCWELD

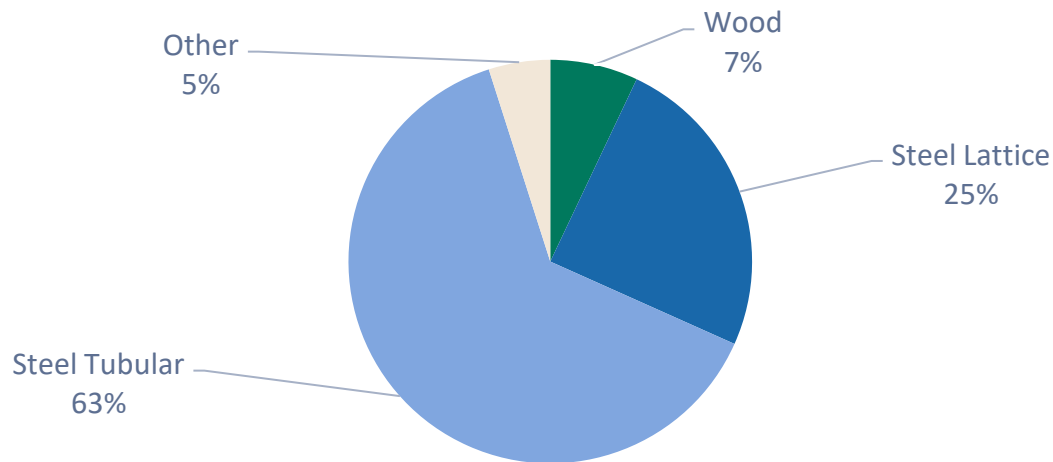
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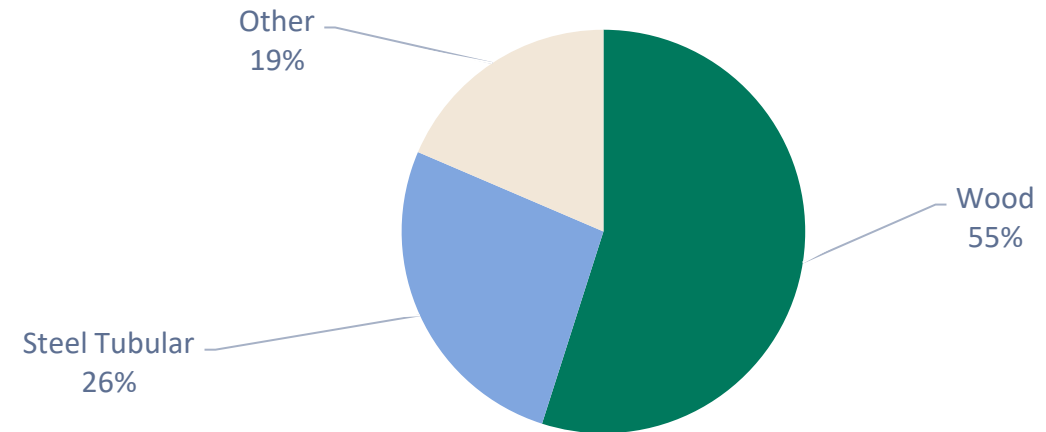
ADDRESSABLE NORTH AMERICAN TRANSMISSION AND DISTRIBUTION MARKET

Opportunity for Stella-Jones to capitalize on growing Transmission & Distribution market, underpinned by a combination of maintenance-driven demand and new projects.

TRANSMISSION ADDRESSABLE MARKET
\$5.7B PER YEAR



DISTRIBUTION ADDRESSABLE MARKET
\$5.3B PER YEAR



Silvana Travaglini
Senior Vice-President &
Chief Financial Officer



2024 FINANCIAL RESULTS

| (in millions of Canadian dollars, except per share data and margins) | 2024 | 2023 |
|--|-------|-------|
| Sales | 3,469 | 3,319 |
| Gross profit ⁽¹⁾ | 724 | 688 |
| Gross profit margin ⁽¹⁾ | 20.9% | 20.7% |
| Operating income | 503 | 499 |
| Operating income margin ⁽¹⁾ | 14.5% | 15.0% |
| EBITDA ⁽¹⁾ | 633 | 608 |
| EBITDA margin ⁽¹⁾ | 18.2% | 18.3% |
| Net income | 319 | 326 |
| Earnings per share – basic and diluted | 5.66 | 5.62 |

(1) Please refer to the section “Non-GAAP and other financial measures” in Stella-Jones’ MD&A for the year ended December 31, 2024 for an explanation of the non-GAAP and other financial measures used and presented by Stella-Jones and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures

MAINTAINING A STRONG FINANCIAL POSITION IN 2024

\$408M

2024 Operating Cashflow

\$802M

Available Liquidity

As at December 31, 2024

2.6x

Net debt-to-EBITDA⁽¹⁾

As at December 31, 2024



New NCIB Program

- 2.5M shares authorized
- Reflects cash generative nature of business



Return to Shareholders Commitment

- Ongoing share repurchases
- 22% increase in dividend to \$1.12 per share in 2024
- Announced in Q1 an 11% increase in quarterly dividend to \$0.31 per share



Inaugural \$400M, 7-Year Senior Notes

- Reflects confidence in business fundamentals and future prospects
- Over \$800M of available liquidity as at December 31, 2024

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Q1 2025

FINANCIAL PERFORMANCE

| (in millions of Canadian dollars, except per share data and margins) | Q1-25 | Q1-24 |
|--|--------------|-------|
| Sales | 773 | 775 |
| Gross Profit ⁽¹⁾ | 168 | 172 |
| Gross Profit margin ⁽¹⁾ | 21.7% | 22.2% |
| Operating income | 143 | 124 |
| Operating income margin ⁽¹⁾ | 18.5% | 16.0% |
| EBITDA ⁽¹⁾ | 179 | 156 |
| EBITDA Margin ⁽¹⁾ | 23.2% | 20.1% |
| Net income | 93 | 77 |
| Earnings per share – basic and diluted | 1.67 | 1.36 |

(1) Please refer to the section “Non-GAAP and other financial measures” in Stella-Jones’ MD&A for the three-months ended March 31, 2025 for an explanation of the non-GAAP and other financial measures used and presented by Stella-Jones and a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures

DISCIPLINED CAPITAL ALLOCATION STRATEGY

\$380M

Returned to
Shareholders out of
\$500 M committed

As at March 31, 2025

\$691M

Available Liquidity

As at March 31, 2025

2.6x

Net debt-to-EBITDA⁽¹⁾

As at March 31, 2025

Investment-grade capital allocation strategy allows pursuit of growth opportunities while returning capital to shareholders.



NCIB Program

- \$15M shares repurchased



Return to
Shareholders
Commitment

- Returned \$380M out of the \$500M committed for 2023-2025 period
- Announced quarterly dividend of \$0.31 per share



Strategic
Acquisition

- Definitive agreement for the acquisition of Locweld for \$58M
- Expected capital expenditure program of ~ \$15M to increase output

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Eric Vachon
President & Chief
Executive Officer



THE BACKBONE OF SOLID INFRASTRUCTURES,
FOR STRONGER COMMUNITIES



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Stella-Jones



www.stella-jones.com



[Stella-Jones](#)

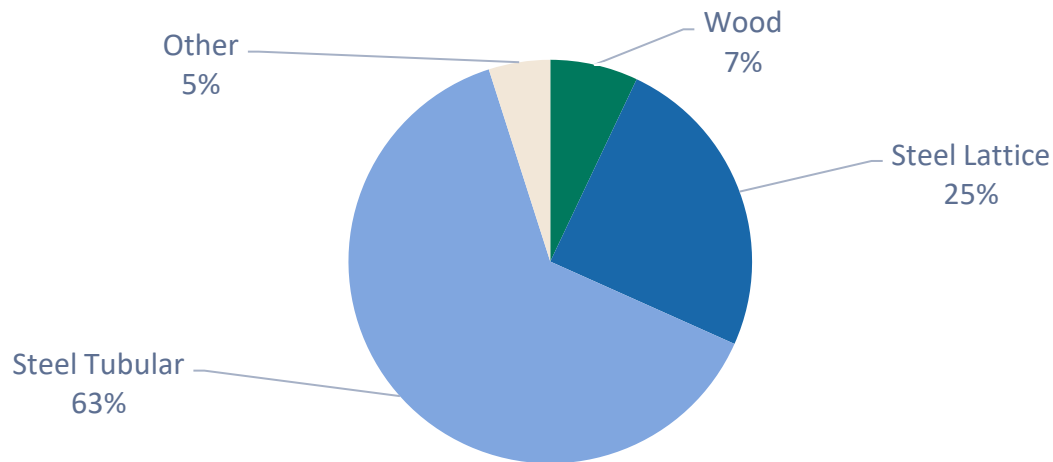


[Stella-Jones](#)

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