

A photograph of a city street at sunset. In the foreground, a set of train tracks curves to the right. The street is lined with utility poles and streetlights. In the background, a city skyline is visible, with several tall buildings, including one with a distinctive tiered top. The sky is a mix of orange, yellow, and blue.

Stella-Jones

**Safety
Instructions**



Stella-Jones

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 Coallier



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



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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*



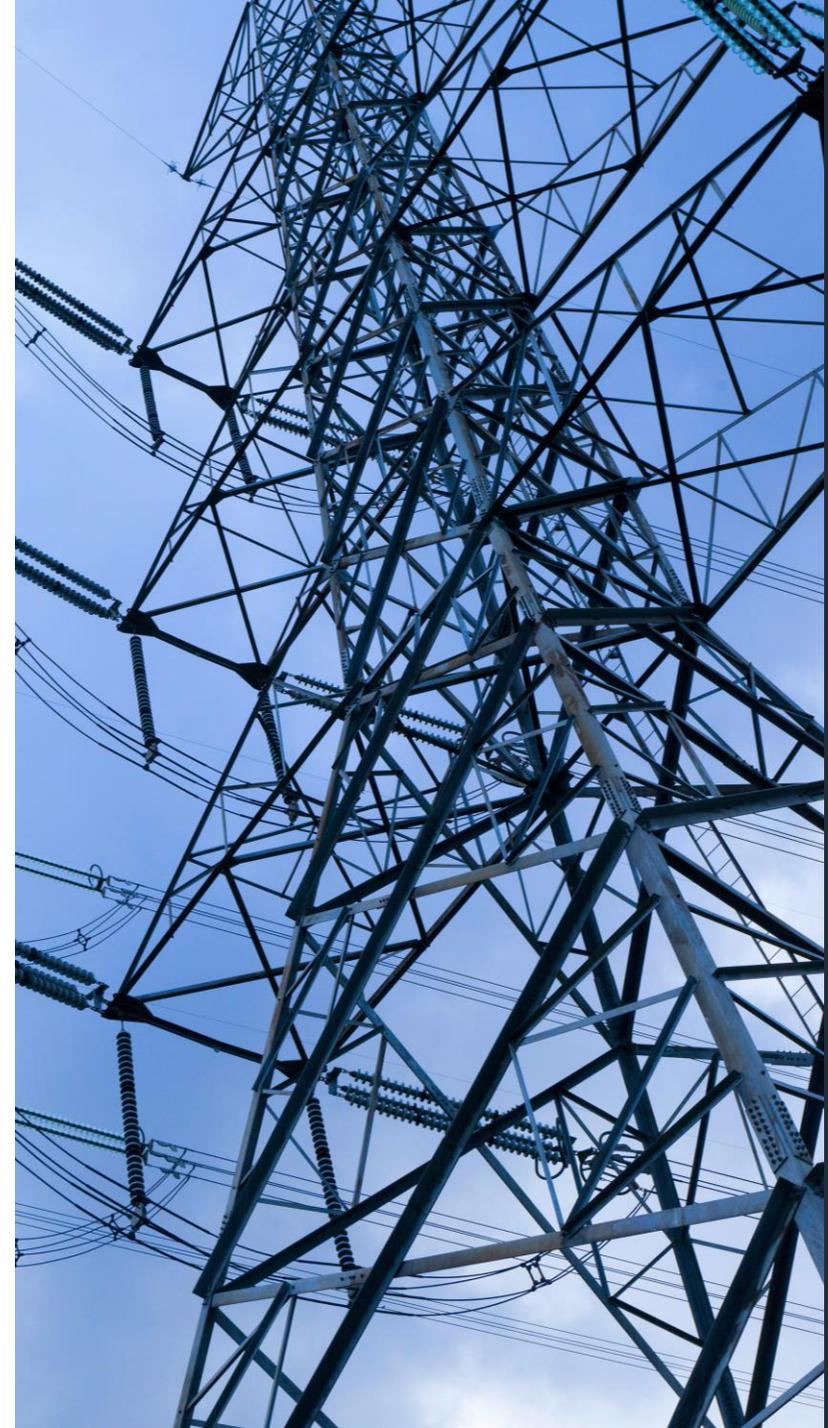
**PERFECT
SCORECARD AWARD**

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



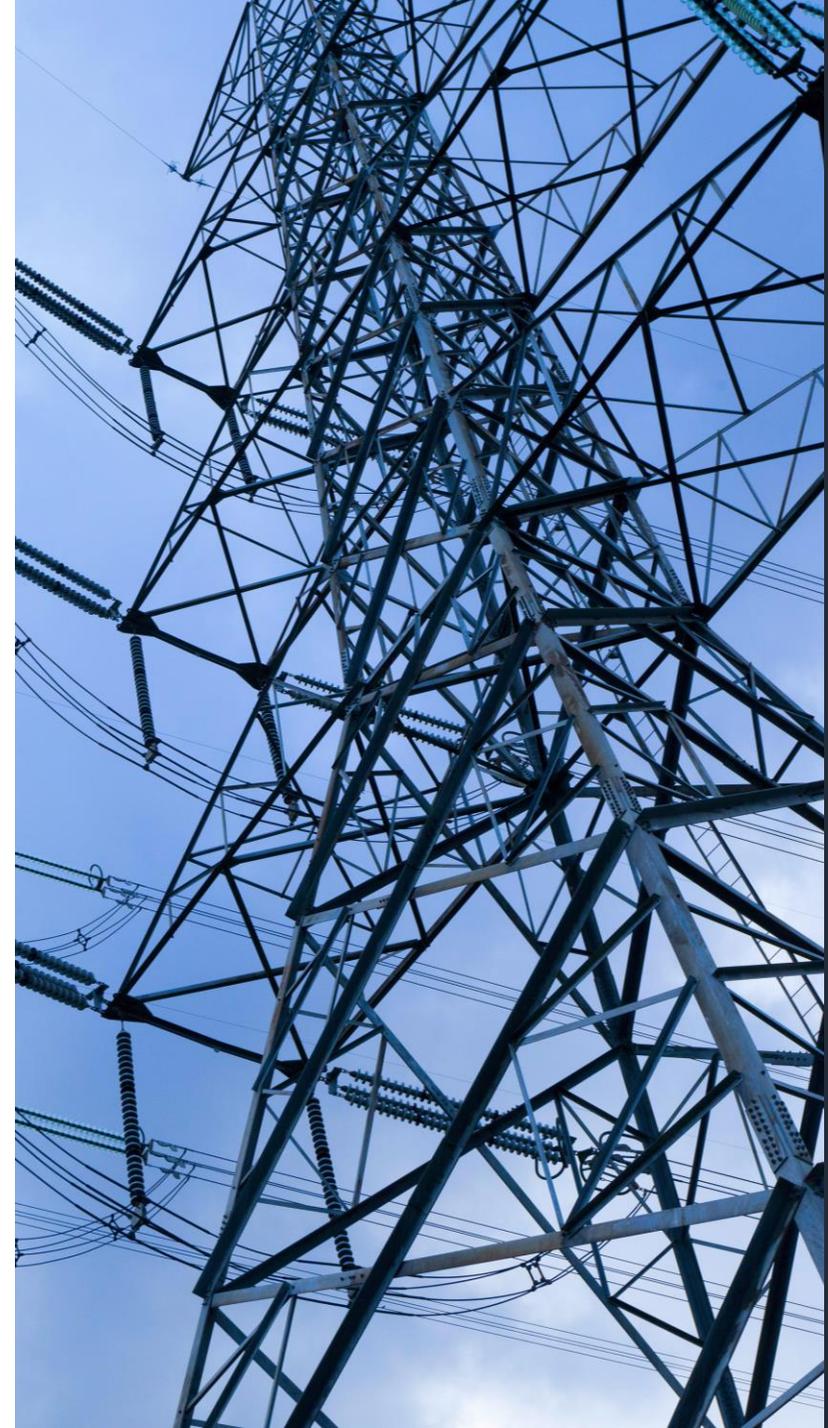
Terry Gilliland
Director, Operations



Deanne Cyr
Director, Sales & Estimation

GROWING INTO STEEL WITH ACQUISITION OF LOCWELD

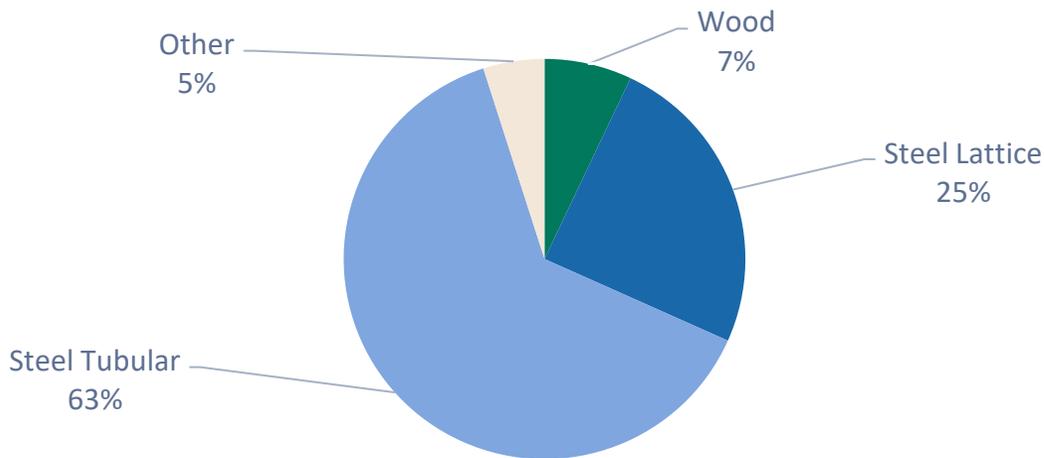
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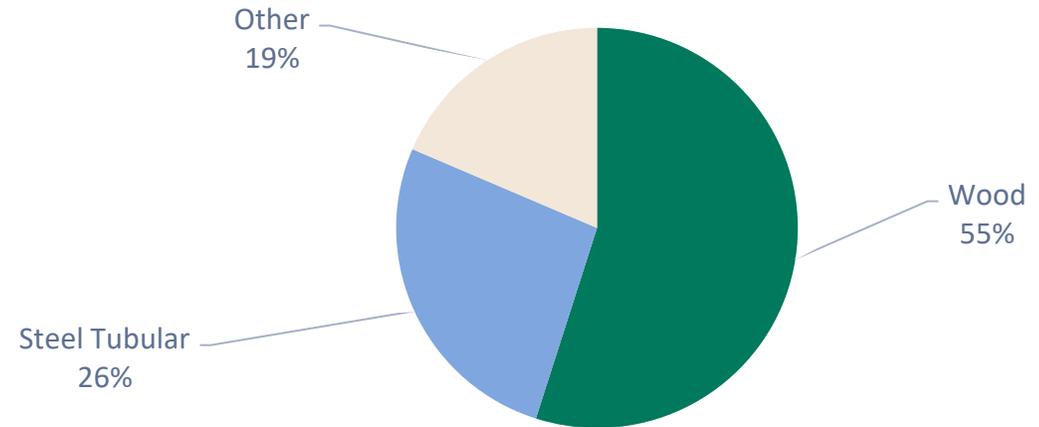
ADDRESSABLE NORTH AMERICAN TRANSMISSION AND DISTRIBUTION MARKET

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



All figures in CAD
Source: Major Consulting Practice

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



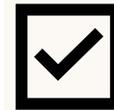
New NCIB
Program

- 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

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DISCIPLINED CAPITAL ALLOCATION STRATEGY

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

\$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

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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www.stella-jones.com



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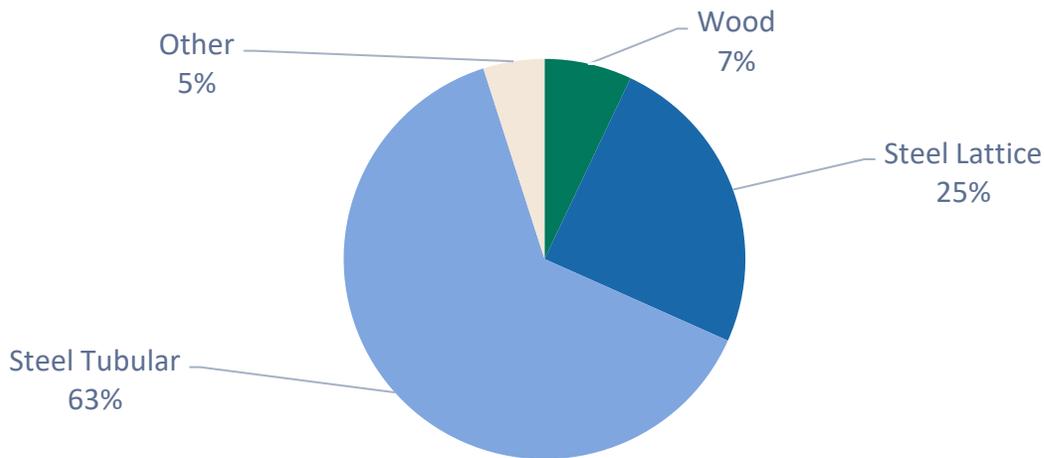


Stella-Jones

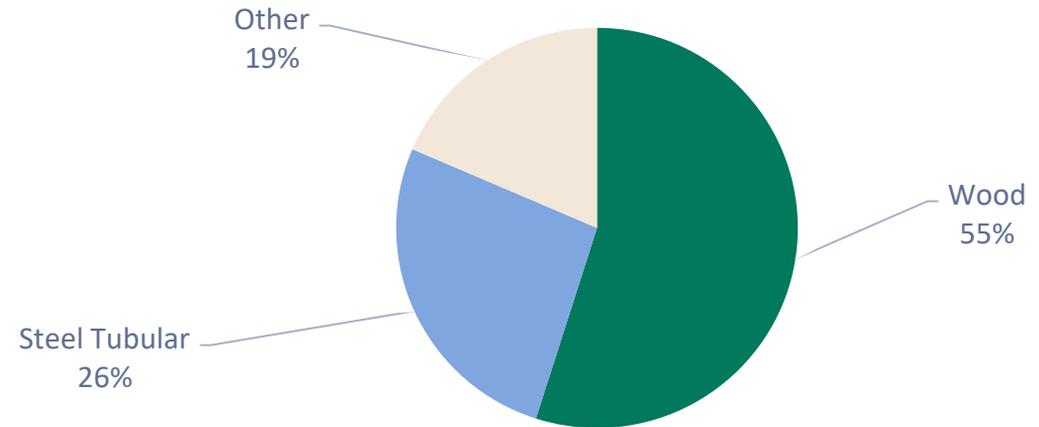
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