



## Press Release

# Stella-Jones Announces First Quarter Results

## Strong Utility Products Performance

- 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<sup>(1)</sup> of \$136 million, or 17.2% margin<sup>(1)</sup>, compared to \$141 million in Q1 2025, or 18.2% margin
- Strong liquidity of \$646 million at quarter-end

**Montreal, Quebec – May 6, 2026** - Stella-Jones Inc. (TSX: SJ) (“Stella-Jones” or the “Company”) today announced financial results for its first quarter ended March 31, 2026.

“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,” said Eric Vachon, President and Chief Executive Officer of Stella-Jones. “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,” he concluded.

<b>Financial Highlights</b> (in millions of Canadian dollars, except ratios and per share data)	<b>Three-month periods ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Sales	791	773
Gross profit <sup>(1)</sup>	155	168
Gross profit margin <sup>(1)</sup>	19.6%	21.7%
Adjusted EBITDA <sup>(1)</sup>	136	141
Adjusted EBITDA margin <sup>(1)</sup>	17.2%	18.2%
Net income	60	93
Earnings per share (“EPS”) – basic and diluted	1.10	1.67
Adjusted EPS – basic and diluted <sup>(1)</sup>	1.12	1.15
<b>As at</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Net debt-to-adjusted EBITDA <sup>(1)</sup>	2.6x	2.6x

<sup>(1)</sup> These indicated terms have no standardized meaning under GAAP and are not likely to be comparable to similar measures presented by other issuers. For more information, please refer to the section entitled “Non-GAAP and Other Financial Measures” of this press release 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.

## First Quarter Results

Sales for the first quarter reached \$791 million, versus sales of \$773 million in the corresponding period last year. Excluding the impact of 2025 acquisitions of \$42 million and the unfavourable currency conversion effect of \$30 million, pressure-treated wood sales increased by \$10 million, or 1%, largely driven by an increase in wood utility poles volumes. This increase was offset in part by a less favourable product mix for wood utility poles, when compared to the same period last year, and a decline in sales for residential lumber. The decrease in logs and lumber sales compared to the corresponding period last year was largely attributable to less lumber activity.

### Pressure-treated wood products:

- **Utility products (59% of Q1-26 sales):** Utility products sales increased to \$469 million in the first quarter of 2026, compared to sales of \$419 million in the corresponding period last year. Excluding the impact of 2025 acquisitions and the currency conversion effect, wood utility poles sales increased by \$26 million, or 6% versus the same period last year. The increase in sales was driven by the ongoing solid volume performance from utilities, reflecting contributions from multi-year contract commitments. This sales growth was tempered by a decline in pricing, primarily due to a shift in product mix. The prior period mix included a higher proportion of fire-resistant wrapped utility poles, which contributed to a more favourable average price level in the first quarter of 2025.
- **Railway ties (25% of Q1-26 sales):** Railway ties sales decreased by \$10 million to \$198 million in the first quarter of 2026, compared to sales of \$208 million in the same period last year. Excluding the currency conversion effect, sales of railway ties remained relatively stable. The decline in volume from Class 1 customers, reflecting current competitive dynamics, was offset by strong growth from non-Class 1 customers, driven by the carryover of projects from 2025 and an acceleration in project execution.
- **Residential lumber (10% of Q1-26 sales):** Residential lumber sales decreased to \$76 million in the first quarter of 2026, compared to sales of \$88 million in the corresponding period last year. Excluding the currency conversion effect, sales of residential lumber decreased by \$10 million, or 11%. This decrease was driven by softer market demand and the lower market price of lumber relative to the same period last year.

- **Industrial products (4% of Q1-26 sales):** Industrial products sales decreased by six million dollars to \$33 million in the first quarter of 2026, compared to \$39 million in the corresponding period last year. Excluding the currency conversion effect, industrial products sales decreased by four million dollars, or 10%, largely driven by less timber volumes for railway bridge projects.

### Logs and lumber:

- **Logs and lumber (2% of Q1-26 sales):** Sales in the logs and lumber product category were \$15 million in the first quarter of 2026, compared to \$19 million in the corresponding period last year. The decrease in sales compared to the first quarter of 2025 was largely attributable to lower lumber activity.

Gross profit was \$155 million in 2026, compared to \$168 million in 2025, representing a margin of 19.6% and 21.7% respectively. The decrease reflected a less favourable product mix for wood utility poles, the negative impact of the currency conversion and the impact of a \$10 million insurance recovery for business interruption losses recognized in the first quarter of 2025 following a 2023 facility fire, offset in part by the incremental gross profit contribution from 2025 acquisitions.

Operating income for the first quarter of 2026 was \$97 million, compared to \$143 million in the same period last year. On an adjusted basis, operating income<sup>(1)</sup> declined to \$99 million from \$105 million in the prior-year period, as the incremental earnings from the 2025 acquisitions were outweighed by a less favourable product mix for wood utility poles and higher costs. The latter was largely driven by a five million dollars mark-to-market impact of stock-based compensation resulting from the appreciation of the Company's share price. Correspondingly, adjusted EBITDA was \$136 million, or 17.2% of sales, compared to \$141 million, or 18.2% of sales, in the first quarter of 2025.

Net income for the first quarter of 2026 was \$60 million, or \$1.10 per share, compared to \$93 million, or \$1.67 per share, in the same quarter of 2025. On an adjusted basis, net income was \$61 million, or \$1.12 per share, compared to \$64 million, or \$1.15 per share, in the first quarter of 2025.

## Liquidity and Capital Resources

During the quarter ended March 31, 2026, Stella-Jones used its liquidity to support the seasonal increase in working capital requirements, invest in capital expenditures, and repurchase \$15 million of shares. The Company also declared a quarterly dividend of \$0.34 per common share totaling \$18 million.

During the quarter, the Company finalized the site selection for its new U.S. steel lattice manufacturing facility in Fayetteville, Tennessee. While the project is underway, no capital expenditures were incurred during the first quarter of 2026.

As at March 31, 2026, the Company maintained a healthy financial position. It had available liquidity<sup>(2)</sup> of \$646 million and its net debt-to-adjusted EBITDA stood at 2.6x, reflecting the typical seasonal build in working capital in the first quarter of the year.

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<sup>(1)</sup> This indicated term has no standardized meaning under GAAP and is not likely to be comparable to similar measures presented by other issuers. For more information, please refer to the section entitled “Non-GAAP and Other Financial Measures” of this press release 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.

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

## Financial Objectives

The financial objectives set for 2026-2028 were included in the Company's press release issued on November 20, 2025, in connection with its 2025 Investor Day. As further described below under the section entitled “Non-GAAP and Other Financial Measures” of this press release, 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. As a result of such changes, the financial objectives relating to the Company’s EBITDA margin and EPS (basic and diluted) should now be deemed to refer to adjusted EBITDA margin and adjusted EPS (basic and diluted), respectively. The foregoing changes do not impact the underlying objectives, which remain at 17.5-18.5% and > 10% CAGR for the adjusted EBITDA margin and adjusted EPS (basic and diluted), respectively.

## Quarterly Dividend

On 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.

## Conference Call

Stella-Jones will hold a conference call to discuss these results on May 6, 2026, at 8:00 AM Eastern Daylight Time (“EDT”). Interested parties can join the call by dialing 1-800 990 2777 (Conference ID 85640). A live audio webcast of the conference call will be available on the Company’s website, on the Investor relations section’s home page or here: <https://meetings.lumiconnect.com/400-925-467-567>. This recording will be available on Wednesday, May 6, 2026 as of 1:00 PM EDT until 11:59 PM EDT on Wednesday, May 13, 2026.

## Annual Meeting of Shareholders

Stella-Jones will hold its Annual Meeting of Shareholders on May 6, 2026, at 11:00 a.m. EDT. Interested parties may attend in-person at: 1250 René-Lévesque Blvd. West, suite 3610, Montréal, Québec or virtually by webcast at: <https://meetings.lumiconnect.com/400-859-260-305>, entering the password: stella2026 (case-sensitive).

## About Stella-Jones

Stella-Jones Inc. (TSX: SJ) 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, namely timbers for railway bridges, crossings and construction, marine and foundation pilings, and coal tar-based products. Additionally, the Company manufactures and distributes premium treated residential lumber and accessories to Canadian and American retailers for outdoor applications, with a significant portion of the business devoted to servicing Canadian customers through its national manufacturing and distribution network.

# Caution Regarding Forward-Looking Information

This press release 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 to the Company's 2026-2028 financial objectives, the Company's targeted initiatives to optimize our 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 discussion and analysis (MD&A) 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 press release 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.

**Note to readers:** The condensed interim unaudited consolidated financial statements as well as management's discussion and analysis for the quarter ended March 31, 2026 are available on Stella-Jones' website at [www.stella-jones.com](http://www.stella-jones.com).

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# Stella-Jones Inc.

Condensed Interim Consolidated Statements of Income

(Unaudited)

**For the three-month periods ended March 31, 2026 and 2025**

(in millions of Canadian dollars, except earnings per common share)

	2026	2025
<b>Sales</b>	<b>791</b>	<b>773</b>
<b>Expenses</b>		
Cost of sales (including depreciation and amortization of \$34 (2025 - \$32))	636	605
Selling and administrative (including depreciation and amortization of \$5 (2025 - \$4))	62	50
Other (gains) losses, net	(4)	3
Gain on insurance settlement	—	(28)
	<b>694</b>	<b>630</b>
<b>Operating income</b>	<b>97</b>	<b>143</b>
Financial expenses	17	20
<b>Income before income taxes</b>	<b>80</b>	<b>123</b>
<b>Income tax expense</b>		
Current	27	28
Deferred	(7)	2
	<b>20</b>	<b>30</b>
<b>Net income</b>	<b>60</b>	<b>93</b>
<b>Basic and diluted earnings per common share</b>	<b>1.10</b>	<b>1.67</b>

# Stella-Jones Inc.

Condensed Interim Consolidated Statements of Financial Position  
(Unaudited)

(in millions of Canadian dollars)

	As at March 31, 2026	As at December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	94	44
Accounts receivable	341	262
Inventories	1,686	1,653
Income taxes receivable	11	19
Other current assets	39	41
	2,171	2,019
<b>Non-current assets</b>		
Property, plant and equipment	1,127	1,116
Right-of-use assets	286	288
Intangible assets	239	243
Goodwill	441	434
Other non-current assets	22	17
	4,286	4,117
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	180	153
Income taxes payable	12	—
Deferred revenue	15	—
Current portion of long-term debt	142	37
Current portion of lease liabilities	65	63
Current portion of provisions and other long-term liabilities	24	20
	438	273
<b>Non-current liabilities</b>		
Long-term debt	1,250	1,302
Lease liabilities	237	240
Deferred income taxes	213	218
Provisions and other long-term liabilities	49	45
	2,187	2,078
<b>Shareholders' equity</b>		
Capital stock	188	187
Contributed surplus	4	5
Retained earnings	1,708	1,681
Accumulated other comprehensive income	199	166
	2,099	2,039
	4,286	4,117

# Stella-Jones Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

**For the three-month periods ended March 31, 2026 and 2025**

(in millions of Canadian dollars)

	2026	2025
<b>Cash flows from (used in)</b>		
<b>Operating activities</b>		
Net income	60	93
Adjustments for		
Depreciation of property, plant and equipment	14	14
Depreciation of right-of-use assets	18	17
Amortization of intangible assets	7	5
Stock-based compensation	9	3
Financial expenses	17	20
Income tax expense	20	30
Gain on insurance settlement	—	(28)
Business interruption insurance recovery	—	(10)
Other	(1)	(7)
	<u>144</u>	<u>137</u>
Changes in non-cash working capital components		
Accounts receivable	(77)	(77)
Inventories	(14)	(41)
Other current assets	(1)	3
Accounts payable and accrued liabilities	11	(11)
Deferred revenue	15	—
	<u>(66)</u>	<u>(126)</u>
Interest paid	(23)	(25)
Income taxes paid	(8)	(2)
	<u>47</u>	<u>(16)</u>
<b>Financing activities</b>		
Net change in revolving credit facilities	50	137
Repayment of long-term debt	(9)	(36)
Repayment of lease liabilities	(17)	(17)
Repurchase of common shares	(15)	(15)
	<u>9</u>	<u>69</u>
<b>Investing activities</b>		
Acquisition of other investments	(4)	—
Purchase of property, plant and equipment	(12)	(20)
Property insurance proceeds	2	—
Additions of intangible assets	(1)	(2)
	<u>(15)</u>	<u>(22)</u>
<b>Net change in cash and cash equivalents during the period</b>	41	31
January 1, 2026 opening balance prior to restatement for amendments to IFRS 9	44	—
Adjustment on adoption for 2025 outstanding cheques on January 1, 2026	9	—
<b>Cash and cash equivalents – Beginning of period</b>	53	50
<b>Cash and cash equivalents – End of period</b>	<u>94</u>	<u>81</u>

## Non-GAAP and Other Financial Measures

This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of “specified financial measures” (as defined therein).

The below-described non-GAAP financial measures and non-GAAP ratios, as well as the other financial measures (namely gross profit and gross profit margin, which are presented as supplementary financial measures) have no standardized meaning under GAAP and are not likely to be comparable to similar measures presented by other issuers. The Company’s method of calculating these measures may differ from the methods used by others, and, accordingly, the definition of these measures may not be comparable to similar measures presented by other issuers. In addition, non-GAAP financial measures, non-GAAP ratios and other financial measures should not be viewed as a substitute for the related financial information prepared in accordance with GAAP. Management considers the below-described non-GAAP and specified financial measures to be useful information to assist knowledgeable investors to understand the Company’s financial position, operating results and cash flows as they provide a supplemental measure of its performance.

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. As a result, operating income, operating income margin, EBITDA, EBITDA margin, net income, EPS (basic and diluted), return on average capital employed and net debt-to-EBITDA are now presented as adjusted operating income, adjusted operating income margin, adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted EPS (basic and diluted), adjusted return on average capital employed (“Adjusted ROCE”) and net debt-to-adjusted EBITDA, respectively. Please refer to the discussion below for the definition of each measure and a reconciliation to the most comparable GAAP measure. In the context of historical events such as the insurance settlement that occurred in 2025 and strategic opportunities and transactions, including acquisitions and restructuring initiatives that occurred or may occur in the future, management believes that such presentation will facilitate the evaluation of the Company’s core operational performance and enhance period-over-period comparability.

### Organic sales growth and organic sales growth percentage

- Organic sales growth: Sales of a given period compared to sales of the comparative period, excluding the effect of acquisitions and foreign currency changes
- Organic sales growth percentage: Organic sales growth divided by sales for the corresponding period

The Company uses these non-GAAP measures to analyze the level of activity excluding the effect of acquisitions and the impact of foreign exchange fluctuations, in order to facilitate period-to-period comparisons. Management believes these measures are used by investors and analysts to evaluate the Company’s performance.

The following table presents the reconciliation of non-GAAP financial measures to their most comparable GAAP measures:

(in millions of dollars, except percentages)	Utility Products	Railway Ties	Residential Lumber	Industrial Products	Total Pressure-Treated Wood	Logs & Lumber	Consolidated Sales
<b>Sales Q1-25</b>	<b>419</b>	<b>208</b>	<b>88</b>	<b>39</b>	<b>754</b>	<b>19</b>	<b>773</b>
Acquisitions	42	—	—	—	42	—	42
FX impact	(18)	(8)	(2)	(2)	(30)	—	(30)
Organic sales growth	26	(2)	(10)	(4)	10	(4)	6
<b>Sales Q1-26</b>	<b>469</b>	<b>198</b>	<b>76</b>	<b>33</b>	<b>776</b>	<b>15</b>	<b>791</b>
Organic sales growth %	6%	(1%)	(11%)	(10%)	1%	(21%)	1%

## Gross profit and gross profit margin

- Gross profit: Sales less cost of sales
- Gross profit margin: Gross profit divided by sales for the corresponding period

The Company uses these supplementary financial measures to evaluate its ongoing operational performance.

## Adjusted operating income, adjusted operating income margin, adjusted EBITDA and adjusted EBITDA margin

- Adjusted operating income: Operating income excluding gain on insurance settlement, business interruption insurance recovery, restructuring costs, impairment of assets, as well as acquisition costs, integration costs and the amortization of intangibles related to material acquisitions
- Adjusted operating income margin: Adjusted operating income divided by sales for the corresponding period
- Adjusted EBITDA: Operating income excluding gain on insurance settlement, business interruption insurance recovery, restructuring costs, impairment of assets, as well as acquisition costs and integration costs related to material acquisitions, and depreciation of property, plant and equipment, depreciation of right-of-use assets, and amortization of intangible assets including intangibles related to material acquisitions
- Adjusted EBITDA margin: Adjusted EBITDA divided by sales for the corresponding period

The Company uses these non-GAAP measures to evaluate the operational and financial performance. In addition, the Company believes adjusted EBITDA and adjusted EBITDA margin provide investors with useful information because they are common industry measures used by investors and analysts to measure a company's ability to service debt and meet other payment obligations, or as a common valuation measurement.

The following table presents the reconciliation of above non-GAAP financial measures to their most comparable GAAP measures:

(in millions of dollars)	Three-month periods ended March 31,	
	2026	2025
Operating income	97	143
Reconciling items:		
Insurance settlement	—	(38)
<i>Gain on insurance settlement</i>	—	(28)
<i>Business interruption insurance recovery</i>	—	(10)
Amortization of acquisition-related intangibles	2	—
<b>Adjusted operating income</b>	<b>99</b>	<b>105</b>
Depreciation and amortization excluding the amortization of acquisition-related intangibles	37	36
<b>Adjusted EBITDA</b>	<b>136</b>	<b>141</b>

## Adjusted net income and adjusted EPS - basic and diluted

- Adjusted net income: Net income excluding the following items, net of tax: gain on insurance settlement, business interruption insurance recovery, restructuring costs, impairment of assets, as well as acquisition costs, integration costs, and the amortization of intangibles related to material business combinations
- Adjusted EPS - basic: Adjusted net income for the period attributable to the common shareholders of the Company divided by the weighted average number of common shares outstanding during the period
- Adjusted EPS - diluted: Adjusted net income for the period attributable to the common shareholders of the Company divided by the weighted average number of common shares outstanding during the period, adjusted for the effects of all dilutive potential common shares

The Company uses these non-GAAP measures to evaluate its ongoing operational performance.

The following table presents the reconciliation of above non-GAAP financial measures to their most comparable GAAP measures:

(in millions of dollars, except per share data)	Three-month periods ended March 31,	
	2026	2025
Net income	60	93
Reconciling items:		
Insurance settlement	—	(38)
<i>Gain on insurance settlement</i>	—	(28)
<i>Business interruption insurance recovery</i>	—	(10)
Amortization of acquisition-related intangibles	2	—
Income taxes related to above items <sup>(1)</sup>	(1)	9
<b>Adjusted net income</b>	<b>61</b>	<b>64</b>
<b>Adjusted EPS - basic and diluted</b>	<b>\$1.12</b>	<b>\$1.15</b>

<sup>(1)</sup> Calculated using the effective tax rate of the period

### Net debt and net debt-to-adjusted EBITDA

- Net debt: Sum of long-term debt and lease liabilities (including, in each case, the current portion) less cash and cash equivalents
- Net debt-to-adjusted EBITDA: Net debt divided by Trailing 12-month (“TTM”) adjusted EBITDA

The Company believes these non-GAAP measures are indicators of the financial leverage of the Company.

The following table presents the reconciliation of above non-GAAP financial measures to their most comparable GAAP measures:

(in millions of dollars)	As at	As at
	March 31, 2026	December 31, 2025
Long-term debt, including current portion	1,392	1,339
Lease liabilities, including current portion	302	303
Cash and cash equivalents	(94)	(44)
<b>Net debt</b>	<b>1,600</b>	<b>1,598</b>
Adjusted EBITDA (TTM)	618	623
<b>Net debt-to-adjusted EBITDA</b>	<b>2.6x</b>	<b>2.6x</b>