



## Fourth Quarter and 2025 Annual Highlights

- Annual sales of \$3.5 billion, in line with guidance
- Operating income of \$516 million, including insurance settlement gain of \$28 million
- EBITDA<sup>(1)</sup> of \$661 million, or 18.9% margin<sup>(1)</sup>, including 0.8% increase from insurance settlement
- Strong operating cash flow of \$557 million
- 2023-2025 financial objectives met or exceeded and guidance set for 2026-2028
- Investment in a U.S. greenfield steel lattice facility to capitalize on the accelerating infrastructure spending trend

**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 utilities 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 concluded the year with sales in line with our guidance, robust volume momentum in utility products, and EBITDA margin above our target, despite softer market conditions. Our solid performance was enhanced by meaningful progress in our growth strategy, as we executed on new opportunities to strengthen our presence in the utility sector. The acquisitions of Locweld and Brooks position us to serve a broader transmission and distribution market, reinforcing our role as a partner of choice for our infrastructure customers.

Entering 2026, we are building on this momentum with an investment to expand our steel lattice structure business in the U.S. with the construction of a greenfield manufacturing facility, enabling us to further capture growing market demand. We are excited about the opportunities ahead and remain committed to driving shareholder value as we pursue our long-term growth initiatives.

Eric Vachon  
President and Chief Executive Officer  
February 26, 2026

Financial Highlights (in millions of Canadian dollars, except ratios and per share data)	Three-month periods ended December 31,		Years ended December 31,	
	2025	2024	2025	2024
Sales	727	730	3,492	3,469
Gross profit <sup>(1)</sup>	143	138	705	724
Gross profit margin <sup>(1)</sup>	19.7%	18.9%	20.2%	20.9%
Operating income	83	81	516	503
Operating income margin <sup>(1)</sup>	11.4%	11.1%	14.8%	14.5%
EBITDA <sup>(1)</sup>	122	115	661	633
EBITDA margin <sup>(1)</sup>	16.8%	15.8%	18.9%	18.2%
Net income	50	52	337	319
Earnings per share ("EPS") – basic and diluted	0.91	0.93	6.09	5.66
Net debt-to-EBITDA <sup>(1)</sup>			2.4x	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" in the Company's latest Management's Discussion and Analysis ("MD&A") 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.

## Recent Events

January 2026 — The Company acquired a one-third equity interest in Lizzie Bay Logging, forming a partnership with local British Columbia First Nations in a forest harvesting company. This approximately \$5 million investment should contribute to a dependable, longer-term supply of transmission utility pole fibre.

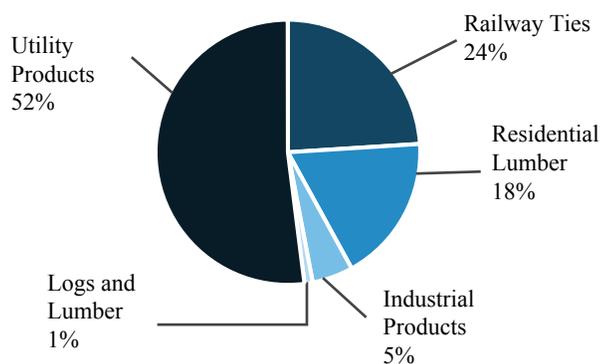
February 25, 2026 — The Board of Directors declared a quarterly dividend of \$0.34 per common share payable on April 24, 2026 to shareholders of record at the close of business on April 2, 2026. This dividend is designated to be an eligible dividend.

February 25, 2026 — The Board of Directors approved an investment of approximately US\$50 million to expand the Company's steel lattice structure capacity. This investment will fund a new manufacturing facility of approximately 20,000 tons, located in the Southeastern United States. Currently in the final stages of site selection, the facility is designed to meet growing demand from U.S. utilities. The facility is expected to be fully commissioned by the end of 2027.

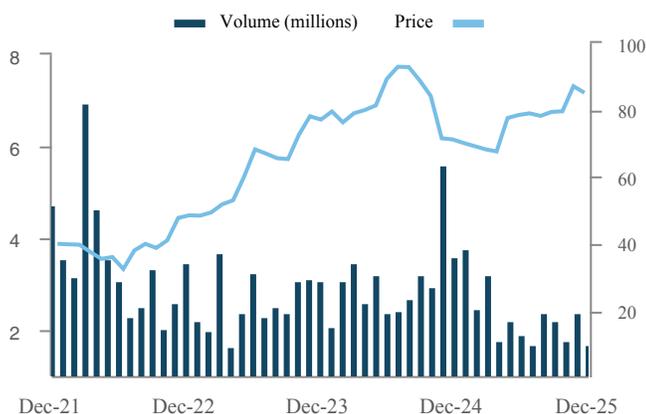
## 5-Year Financial Review

(in millions of Canadian dollars, except per share data and margins)	2025	2024	2023	2022	2021
Sales	3,492	3,469	3,319	3,065	2,750
Operating income	516	503	499	359	326
Operating income margin	14.8%	14.5%	15.0%	11.7%	11.9%
EBITDA	661	633	608	448	400
EBITDA margin	18.9%	18.2%	18.3%	14.6%	14.5%
Net income	337	319	326	241	227
EPS – basic and diluted	6.09	5.66	5.62	3.93	3.49

## Product Categories (in % of 2025 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 regarding the Company’s expected pole fiber supply from its investment in Lizzie Bay Logging and the Company’s plans to expand its steel lattice structure business in the U.S. with the construction of a new manufacturing facility (including the anticipated benefits from the project and expected timing for full commissioning of the project), and are provided for the purpose of assisting the reader in understanding the Company’s financial position, operating results and cash flows and management’s current expectations and plans (and may not be appropriate for other purposes). 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 February 25, 2026, the date of this Investor Fact Sheet. 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.