WAJAX CORPORATION
News Release

TSX Symbol: WJX

WAJAX ANNOUNCES 2022 SECOND QUARTER RESULTS

Toronto, Ontario – August 4, 2022 – Wajax Corporation ("**Wajax**" or the "**Corporation**") today announced its 2022 second quarter results.

In commenting on the Corporation's performance, Iggy Domagalski, President and Chief Executive Officer, stated "We had an excellent quarter, delivering strong revenue of $511.2 million, an increase of 14.6% year-over-year. We saw improved gross profit margins of 20.1%, resulting from stronger equipment and product support margins. Our quarter-end leverage ratio of 1.10 times is well below our 1.5 - 2.0 times target range due to lower debt levels and strong business performance, providing us with ample capacity to pursue our acquisition programs. Cash flow from operations continues to be robust, which has allowed us to make early repayment of our acquisition credit facility and fund a second tuck-in acquisition this year. We continue to see strength in our backlog which ended the quarter at $534.8 million. We are very pleased with these results and the continued strong performance of the business, and we look forward to continuing our focus on growth and delivering an excellent experience for our customers and employees."(2)

(Dollars in millions, except per share data)	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
CONSOLIDATED RESULTS				
Revenue	**$511.2**	**$446.1**	**$950.7**	**$833.2**
Equipment sales	$172.2	$141.1	$289.4	$259.7
Product support	$122.2	$113.4	$246.8	$220.6
Industrial parts	$133.9	$114.3	$263.1	$218.3
Engineered repair services	$73.0	$68.4	$132.8	$117.7
Equipment rental	$9.9	$8.9	$18.6	$16.8
Net earnings	**$21.7**	**$18.1**	**$37.8**	**$30.6**
Basic earnings per share(1)	**$1.01**	**$0.85**	**$1.76**	**$1.44**
Adjusted net earnings(2)(3)	**$19.7**	**$16.6**	**$35.4**	**$29.0**
Adjusted basic earnings per share(1)(2)(3)	**$0.92**	**$0.77**	**$1.65**	**$1.36**

Mr. Domagalski continued, “Wajax had an excellent first half of 2022, with revenues of $950.7 million and adjusted EBITDA of $84.5 million. The business has performed well, with strong industrial parts sales, as well as strong equipment sales, especially in the construction and forestry category, due in part to our new direct relationship with Hitachi.”[(2)]

Regarding Wajax’s outlook for the remainder of the year, Mr. Domagalski stated, “As we move into the second half of 2022, we continue to see sound fundamentals in many of our key markets, bolstered by strong commodity prices and capital spending. This positive view of the market is counterbalanced primarily by rising interest rates and supply chain issues, which we expect will be a factor throughout the year ahead, particularly in our heavy equipment business. Wajax continues to manage these challenges through frequent dialogue with key suppliers and customers, pre-ordering new equipment, and utilizing repairs and rebuilds to extend the service life of equipment.”

Mr. Domagalski continued, “Despite these issues, Wajax’s improved balance sheet and strong quarter end backlog of $534.8 million continues to show momentum in the business. To maintain this momentum and increase shareholder value, we plan to continue our focus on the following priorities: investing in our people and their safety, delivering exceptional customer experiences, organically growing our business, building our acquisition pipeline, supporting our closer relationship with Hitachi, prudently managing our balance sheet, deploying our ERP and remote diagnostic systems, and building sustainability into the business.”[(2)]

He concluded, “Looking ahead, we believe our strong balance sheet, ability to generate cash flow, and abundant growth opportunities will allow our business to grow meaningfully over the long term.”

The Corporation also announced the declaration of a dividend of $0.25 per share for the third quarter of 2022 payable on October 4, 2022 to shareholders of record on September 15, 2022.

Second Quarter Highlights

- Revenue in the second quarter of 2022 increased $65.1 million, or 14.6%, to $511.2 million, from $446.1 million in the second quarter of 2021. Regionally:

    - Revenue in western Canada of $225.9 million increased 15.7% over the prior year due to robust construction and forestry equipment sales, and strength in engineering repair services (“**ERS**”) and industrial parts categories attributable to strong sales from Tundra Process Solutions Ltd. (“**Tundra**”) and higher organic bearings sales. Higher product support revenue across most categories also contributed. These increases were partially offset by lower mining equipment revenue.
    - Revenue in central Canada of $83.6 million increased 4.0% over the prior year due primarily to higher industrial parts sales, offset partially by slightly lower equipment revenue in most categories.
    - Revenue in eastern Canada of $201.7 million increased 18.4% over the prior year due primarily to higher equipment revenue in the construction and forestry and power systems categories, as well as higher bearings sales driving higher industrial parts revenue.

- Gross profit margin of 20.1% in the second quarter of 2022 increased 0.2% compared to gross profit margin of 19.9% in the same period of 2021. Excluding the Canada Emergency Wage Subsidy (“**CEWS**”) recoveries in the second quarter of last year of $0.9 million, gross profit margin in the second quarter of 2022 increased 0.4% compared to the gross profit margin of 19.7% in the same period of 2021. The increase in margin was driven primarily by higher equipment and product support margins.

- Selling and administrative expenses as a percentage of revenue decreased to 13.4% in the second quarter of 2022 from 13.5% in the second quarter of 2021 when excluding the CEWS recoveries of $1.2 million. When including the CEWS recoveries, selling and administrative expenses as a percentage of revenue was 13.2% in the second quarter last year. Selling and administrative expenses in the second quarter of 2022 increased $9.8 million compared to the second quarter of 2021 due mainly to the prior year $1.2 million recovery of personnel expenses from the CEWS program without a similar recovery in the current year, and higher personnel costs as the volume of business increased over the prior year.

- EBIT increased $4.0 million, or 13.4%, to $34.1 million in the second quarter of 2022 versus $30.1 million in the same period of 2021.(2) The year-over-year increase in EBIT is primarily attributable to higher volumes, and higher equipment and product support margins. These increases were offset partially by higher selling and administrative expenses and a prior year recovery of personnel expenses from the CEWS program without a similar recovery in the current period.

- The Corporation generated net earnings of $21.7 million, or $1.01 per share, in the second quarter of 2022 versus $18.1 million, or $0.85 per share, in the same period of 2021. The Corporation generated adjusted net earnings of $19.7 million, or $0.92 per share, in the second quarter of 2022 versus $16.6 million, or $0.77 per share, in the same period of 2021.(2)

- Adjusted EBITDA margin remained unchanged at 8.8% in both the second quarter of 2022 and the second quarter of 2021, excluding the CEWS recoveries in the second quarter of last year of $2.1 million.(2) When including the CEWS recoveries, adjusted EBITDA margin was 9.3% in the second quarter of last year.(2)

- The Corporation's backlog at June 30, 2022 remained strong at $534.8 million compared to the record backlog of $540.1 million at March 31, 2022.(2) Compared to June 30, 2021, backlog increased $218.1 million, or 68.8%, due to higher orders in most categories, most notably construction and forestry.(2)

- Working capital of $307.9 million at June 30, 2022 decreased $11.8 million from March 31, 2022 due to higher accounts payable and higher income taxes payable, offset partially by higher contract assets, higher inventory and lower contract liabilities.(2) Trailing four-quarter average working capital as a percentage of the trailing 12-month sales was 18.1%, a decrease of 1.1% from March 31, 2022, due to the combination of the lower four-quarter average working capital and the higher trailing 12-month sales.(2)

- Cash flows generated from operating activities amounted to $34.0 million in the second quarter of 2022, compared to cash flows generated from operating activities of $36.6 million in the same quarter of the previous year.

- The Corporation's leverage ratio decreased to 1.10 times at June 30, 2022, compared to 1.24 times at March 31, 2022.(2) The decrease in the leverage ratio was due to the lower debt level in the current period and a higher trailing 12-month pro-forma adjusted EBITDA.(2) The Corporation's senior secured leverage ratio was 0.65 times at June 30, 2022, compared to 0.78 times at March 31, 2022.(2)

- In June 2022, the Corporation fully repaid its $50.0 million non-revolving acquisition term credit facility via a drawdown from its revolving term facility. With the repayment, Wajax's bank credit facility now has a $400.0 million credit limit as at June 30, 2022, composed of a $50.0 million non-revolving term facility and a $350.0 million revolving term facility. The bank credit facility matures October 1, 2026.

- Effective June 30, 2022, Tundra, a wholly owned subsidiary of the Corporation, acquired the net operating assets of an Alberta-based division of Powell Canada Inc. ("**Powell Valve**") specializing in valve sales, service and support. The net operating assets of Powell Valve were acquired for total cash consideration of $5.4 million, subject to post-closing adjustments. Powell Valve's trailing twelve-month revenue at the time of acquisition was approximately $8.8 million.

Wajax Corporation

Founded in 1858, Wajax (TSX: WJX) is one of Canada's longest-standing and most diversified industrial products and services providers. The Corporation operates an integrated distribution system providing sales, parts and services to a broad range of customers in diverse sectors of the Canadian economy, including: construction, forestry, mining, industrial and commercial, oil sands, transportation, metal processing, government and utilities, and oil and gas.

The Corporation's goal is to be Canada's leading industrial products and services provider, distinguished through its three core capabilities: sales force excellence, the breadth and efficiency of repair and maintenance operations, and the ability to work closely with existing and new vendor partners to constantly expand its product offering to customers. The Corporation believes that achieving excellence in these three areas will position it to create value for its customers, employees, vendors and shareholders.

Wajax will webcast its Second Quarter Financial Results Conference Call. You are invited to listen to the live webcast on Friday, August 5, 2022 at 2:00 p.m. ET. To access the webcast, please visit our website **wajax.com**, under "**Investor Relations**", "**Events and Presentations**", "**Q2 2022 Financial Results**" and click on the "Webcast" link.

Notes:

(1) Weighted average shares, net of shares held in trust, outstanding for calculation of basic and diluted earnings per share for the three months ended June 30, 2022 was 21,424,023 (2021 – 21,409,323) and 22,194,390 (2021 – 22,042,810), respectively.
Weighted average shares, net of shares held in trust, outstanding for calculation of basic and diluted earnings per share for the six months ended June 30, 2022 was 21,419,752 (2021 – 21,245,516) and 22,166,365 (2021 – 21,863,441), respectively.

(2) "Adjusted net earnings", "Adjusted basic earnings per share", "Adjusted EBITDA", "Adjusted EBITDA margin", "pro-forma adjusted EBITDA", "backlog", "leverage ratio" and "senior secured leverage ratio" do not have standardized meanings prescribed by generally accepted accounting principles ("**GAAP**"). "EBIT" and "Working capital" are additional GAAP measures. See the Non-GAAP and Additional GAAP Measures section later in this press release and in the Q2 2022 Management's Discussion and Analysis.

(3) Net earnings excluding the following:
   a. after-tax gain recorded on the sale of properties of nil (2021 – $0.8 million), or basic and diluted earnings per share of nil (2021 – $0.04) for the three and six months ended June 30, 2022.
   b. after-tax non-cash gains on mark to market of derivative instruments of $2.0 million (2021 – gains of $0.8 million), or basic and diluted earnings per share of $0.10 and $0.09 respectively (2021 – $0.04) for the three months ended June 30, 2022.
   c. after-tax non-cash gains on mark to market of derivative instruments of $2.4 million (2021 – gains of $1.1 million), or basic and diluted earnings per share of $0.11 (2021 – $0.05) for the six months ended June 30, 2022.
   d. after-tax Tundra transaction costs of nil (2021 – $0.3 million), or basic and diluted earnings per share of nil (2021 – $0.01) for the six months ended June 30, 2022.

Non-GAAP and Additional GAAP Measures

The press release contains certain non-GAAP and additional GAAP measures that do not have a standardized meaning prescribed by GAAP. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that these measures should not be construed as an alternative to net earnings or to cash flow from operating, investing, and financing activities determined in accordance with GAAP as indicators of the Corporation's performance.

Non-GAAP financial measures are identified and defined below:

EBITDA	Net earnings (loss) before finance costs, income tax expense, depreciation and amortization.
EBITDA margin	Defined as EBITDA divided by revenue, as presented in the condensed consolidated interim statements of earnings.
Adjusted net earnings (loss)	Net earnings (loss) before (gain) loss recorded on the sale of properties, non-cash losses (gains) on mark to market of derivative instruments and Tundra transaction costs.
Adjusted basic and diluted earnings (loss) per share	Basic and diluted earnings (loss) per share before (gain) loss recorded on the sale of properties, non-cash losses (gains) on mark to market of derivative instruments and Tundra transaction costs.
Adjusted EBITDA	EBITDA before (gain) loss recorded on the sale of properties, non-cash losses (gains) on mark to market of derivative instruments and Tundra transaction costs.
Adjusted EBITDA margin	Defined as adjusted EBITDA divided by revenue, as presented in the condensed consolidated interim statements of earnings.
Pro-forma adjusted EBITDA	Defined as adjusted EBITDA adjusted for the EBITDA of business acquisitions made during the period as if they were made at the beginning of the trailing 12-month period pursuant to the terms of the bank credit facility and the deduction of payments of lease liabilities.
Leverage ratio	The leverage ratio is defined as debt at the end of a particular quarter divided by trailing 12-month pro-forma adjusted EBITDA. The Corporation's objective is to maintain this ratio between 1.5 times and 2.0 times.
Senior secured leverage ratio	The senior secured leverage ratio is defined as debt excluding debentures at the end of a particular quarter divided by trailing 12-month pro-forma adjusted EBITDA.
Backlog	Backlog is a management measure which includes the total sales value of customer purchase commitments for future delivery or commissioning of equipment, parts and related services, including ERS projects. This differs from the remaining performance obligations as defined by IFRS 15 *Revenue from Contracts with Customers.*

Additional GAAP measures are identified and defined below:

Earnings (loss) before finance costs and income taxes (EBIT)	Earnings (loss) before finance costs and income taxes, as presented in the condensed consolidated interim statements of earnings.

Earnings (loss) before income taxes (EBT)	Earnings (loss) before income taxes, as presented in the condensed consolidated interim statements of earnings.
Working capital	Defined as current assets less current liabilities, as presented in the condensed consolidated interim statements of financial position.

Reconciliation of the Corporation's net earnings to adjusted net earnings and adjusted basic and diluted earnings per share is as follows:

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
Net earnings	**$ 21.7**	$ 18.1	**$ 37.8**	$ 30.6
Gain recorded on the sale of properties, after-tax	**—**	(0.8)	**—**	(0.8)
Non-cash gains on mark to market of derivative instruments, after-tax	**(2.0)**	(0.8)	**(2.4)**	(1.1)
Tundra transaction costs, after-tax	**—**	—	**—**	0.3
Adjusted net earnings	**$ 19.7**	$ 16.6	**$ 35.4**	$ 29.0
Adjusted basic earnings per share(1)	**$ 0.92**	$ 0.77	**$ 1.65**	$ 1.36
Adjusted diluted earnings per share(1)	**$ 0.89**	$ 0.75	**$ 1.60**	$ 1.33

(1) For the three months ended June 30, 2022, the numbers of basic and diluted shares outstanding were 21,424,023 and 22,194,390, respectively (2021 – 21,409,323 and 22,042,810, respectively).
For the six months ended June 30, 2022, the numbers of basic and diluted shares outstanding were 21,419,752 and 22,166,365, respectively (2021 – 21,245,516 and 21,863,441, respectively).

Reconciliation of the Corporation's net earnings to EBT, EBIT, EBITDA, Adjusted EBITDA and Pro-forma adjusted EBITDA is as follows:

	Three months ended		Six months ended		Twelve months ended		
	June 30 2022	June 30 2021	**June 30 2022**	June 30 2021	**June 30 2022**	March 31 2022	December 31 2021
Net earnings	**$ 21.7**	$ 18.1	**$ 37.8**	$ 30.6	**$ 60.4**	$ 56.9	$ 53.2
Income tax expense	**7.9**	6.8	**13.8**	11.6	**22.1**	21.1	19.9
EBT	**$ 29.6**	$ 25.0	**$ 51.6**	$ 42.2	**$ 82.6**	$ 77.9	$ 73.2
Finance costs	**4.4**	5.1	**8.9**	10.1	**17.9**	18.5	19.1
EBIT	**$ 34.1**	$ 30.1	**$ 60.5**	$ 52.3	**$ 100.5**	$ 96.5	$ 92.3
Depreciation and amortization	**13.9**	13.5	**27.3**	26.3	**56.4**	56.0	55.4
EBITDA	**$ 48.0**	$ 43.6	**$ 87.7**	$ 78.6	**$ 156.8**	$ 152.4	$ 147.7
Gain recorded on the sale of properties	**—**	(0.9)	**—**	(0.9)	**(1.5)**	(2.5)	(2.5)
Non-cash gains on mark to market of derivative instruments(1)	**(2.8)**	(1.1)	**(3.3)**	(1.6)	**(1.7)**	—	—
Tundra transaction costs(2)	**—**	—	**—**	0.4	**—**	—	0.4
Adjusted EBITDA	**$ 45.2**	$ 41.5	**$ 84.5**	$ 76.5	**$ 153.6**	$ 149.9	$ 145.6
Payment of lease liabilities(3)	**(7.9)**	(7.3)	**(15.5)**	(14.1)	**(30.3)**	(29.8)	(28.9)
Pro-forma adjusted EBITDA	**$ 37.3**	$ 34.2	**$ 69.0**	$ 62.4	**$ 123.3**	$ 120.1	$ 116.7

(1) Non-cash gains on mark to market of non-hedged derivative instruments.
(2) In 2021, the Corporation incurred transaction costs relating to the Tundra acquisition. These costs were primarily for advisory services.
(3) Effective with the reporting period beginning on January 1, 2019 and the adoption of IFRS 16, the Corporation amended the definition of Funded net debt to exclude lease liabilities not considered part of debt. As a result, the corresponding lease costs must also be deducted from EBITDA for the purpose of calculating the leverage ratio.

Calculation of the Corporation's funded net debt, debt, leverage ratio and senior secured leverage ratio is as follows:

	June 30 2022	March 31 2022	December 31 2021
Cash	**$ (3.5)**	$ (11.4)	$ (10.0)
Debentures	**55.5**	55.4	55.2
Long-term debt	**77.7**	98.4	98.2
Funded net debt	**$ 129.7**	$ 142.3	$ 143.5
Letters of credit	**6.3**	6.3	7.3
Debt	**$ 135.9**	$ 148.6	$ 150.7
Pro-forma adjusted EBITDA(1)	**$ 123.3**	$ 120.1	$ 116.7
Leverage ratio(2)	**1.10**	1.24	1.29
Senior secured leverage ratio(3)	**0.65**	0.78	0.82

(1) For the twelve months ended June 30, 2022, March 31, 2022, and December 31, 2021.
(2) Calculation uses debt divided by the trailing four-quarter Pro-forma adjusted EBITDA. This leverage ratio is calculated for purposes of monitoring the Corporation's objective target leverage ratio of between 1.5 times and 2.0 times, and is different from the leverage ratio calculated under the Corporation's bank credit facility agreement.
(3) Calculation uses debt excluding debentures divided by the trailing four-quarter Pro-forma adjusted EBITDA. While the calculation contains some differences from the leverage ratio calculated under the Corporation's bank credit facility agreement, the resulting leverage ratio under the bank credit facility agreement is not significantly different.

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements and forward-looking information, as defined in applicable securities laws (collectively, "**forward-looking statements**"). These forward-looking statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "anticipates", "intends", "predicts", "expects", "is expected", "scheduled", "believes", "estimates", "projects" or "forecasts", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors beyond the Corporation's ability to predict or control which may cause actual results, performance and achievements to differ materially from those anticipated or implied in such forward-looking statements. To the extent any forward-looking information in this news release constitutes future-oriented financial information or financial outlook within the meaning of applicable securities law, such information is being provided to demonstrate the potential of the Corporation and readers are cautioned that this information may not be appropriate for any other purpose. There can be no assurance that any forward-looking statement will materialize. Accordingly, readers should not place undue reliance on forward looking statements. The forward-looking statements in this news release are made as of the date of this news release, reflect management's current beliefs and are based on information currently available to management. Although management believes that the expectations represented in such forward-looking statements are reasonable, there is no assurance that such expectations will prove to be correct. Specifically, this news release includes forward looking statements regarding, among other things, our view that, as we move into the second half of 2022, we are continuing to see sound fundamentals in many of our key markets, bolstered by strong commodity prices and capital spending, and that this positive view of the market is counterbalanced primarily by rising interest rates and supply chain issues; our expectation that rising interest rates and supply chain issues will be a factor throughout the year ahead, particularly in our heavy equipment business, and our plans to continue to manage these challenges through frequent dialogue with key suppliers and customers, pre-ordering new equipment, and utilizing repairs and rebuilds to extend the service life of equipment; our belief that, despite rising interest rates and supply chain issues, our improved balance sheet and strong quarter-end backlog continues to show momentum in our business; our plans to maintain such momentum and increase shareholder value by focusing on the following priorities: investing in our people and their safety, delivering exceptional customer experiences, organically growing our business, building our acquisition pipeline, supporting our closer relationship with Hitachi, prudently managing our balance sheet, deploying our ERP and remote diagnostic systems, and building sustainability into our business; our belief that our strong balance sheet, ability to generate cash flow and abundant growth opportunities will allow our business to grow meaningfully over the long-term; and our goal of being Canada's leading industrial products and services provider, distinguished by our sales force excellence, the breadth and efficiency of our repair and maintenance operations, and our ability to work closely with existing and new vendor partners to constantly expand our product offering to customers, together with our belief that achieving excellence in these three areas will position us to create value for our customers, employees, vendors and shareholders. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, our ability to successfully manage our business through the COVID-19 pandemic and actions taken by governments, public authorities, suppliers and customers in response to the novel coronavirus and its variants; the ability of Hitachi and Wajax to develop and execute successful sales, marketing and other plans related to the expanded direct distribution relationship which took effect on March 1, 2022; general business and economic conditions; the supply and demand for, and the level and volatility of prices for, oil, natural gas and other commodities; financial market conditions, including interest rates; our ability to execute our One Wajax strategy, including our ability to execute on our organic growth priorities, complete and effectively integrate acquisitions, and successfully implement new information technology platforms, systems and software, such as our ERP system; the future financial performance of the Corporation; our costs; market competition; our ability to attract and retain skilled staff; our ability to procure quality products and inventory; and our ongoing relations with suppliers, employees and customers. The foregoing list of assumptions is not exhaustive. Factors that may cause actual results to vary materially include, but are not limited to, the geographic spread and ultimate impact of the COVID-19 virus and its variants, and the duration of the coronavirus pandemic; the duration and severity of travel, business and other restrictions imposed by governments and public authorities in response to COVID-19, as well as other measures that may be taken by such authorities; actions taken by our suppliers and customers in relation to the COVID-19 pandemic, including slowing, reducing or halting operations; supply chain disruptions and shortages related to or arising from the impacts of COVID-19; the inability of Hitachi and Wajax to develop and execute successful sales, marketing and other plans related to their expanded direct distribution relationship; a continued or prolonged deterioration in general business and economic conditions (including as a result of the COVID-19 pandemic or armed conflicts between nations); volatility in the supply and demand for, and the level of prices for, oil, natural gas and other commodities; a continued or prolonged decrease in the price of oil or natural gas; fluctuations in financial market conditions, including interest rates; the level of demand for, and prices of, the products and services we offer; levels of customer confidence and spending; market acceptance of the products we offer; termination of distribution or original equipment manufacturer agreements; unanticipated operational difficulties (including failure of plant, equipment or processes to operate in accordance with specifications or expectations, cost escalation, our inability to reduce costs in response to slow-downs in market activity, unavailability of quality products or inventory, supply disruptions (including disruptions caused by the COVID-19 pandemic), job action and unanticipated events related to health, safety and environmental matters); our ability to attract and retain skilled staff and our ability to maintain our relationships with suppliers, employees and customers. The foregoing list of factors is not exhaustive. Further information concerning the risks and uncertainties associated with these forward-looking statements and the Corporation's business may be found in our Annual Information Form for the year ended December 31, 2021 (the "**AIF**"), in our annual MD&A for financial risks, and in our most recent quarterly MD&A, all of which have been filed on SEDAR. The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement. The Corporation does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Readers are cautioned that the risks described in the AIF, and in our annual and quarterly MD&A, are not the only risks that could impact the Corporation. We cannot accurately predict the full impact that COVID-19 will have on our business, results of operations, financial condition or the demand for our products and services due to the uncertainties related to the spread of the virus and its variants. Risks and uncertainties not currently known to the Corporation, or currently deemed to be immaterial, may have a material effect on the Corporation's business, financial condition or results of operations.

Additional information, including Wajax's Annual Report, is available on SEDAR at www.sedar.com.

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