

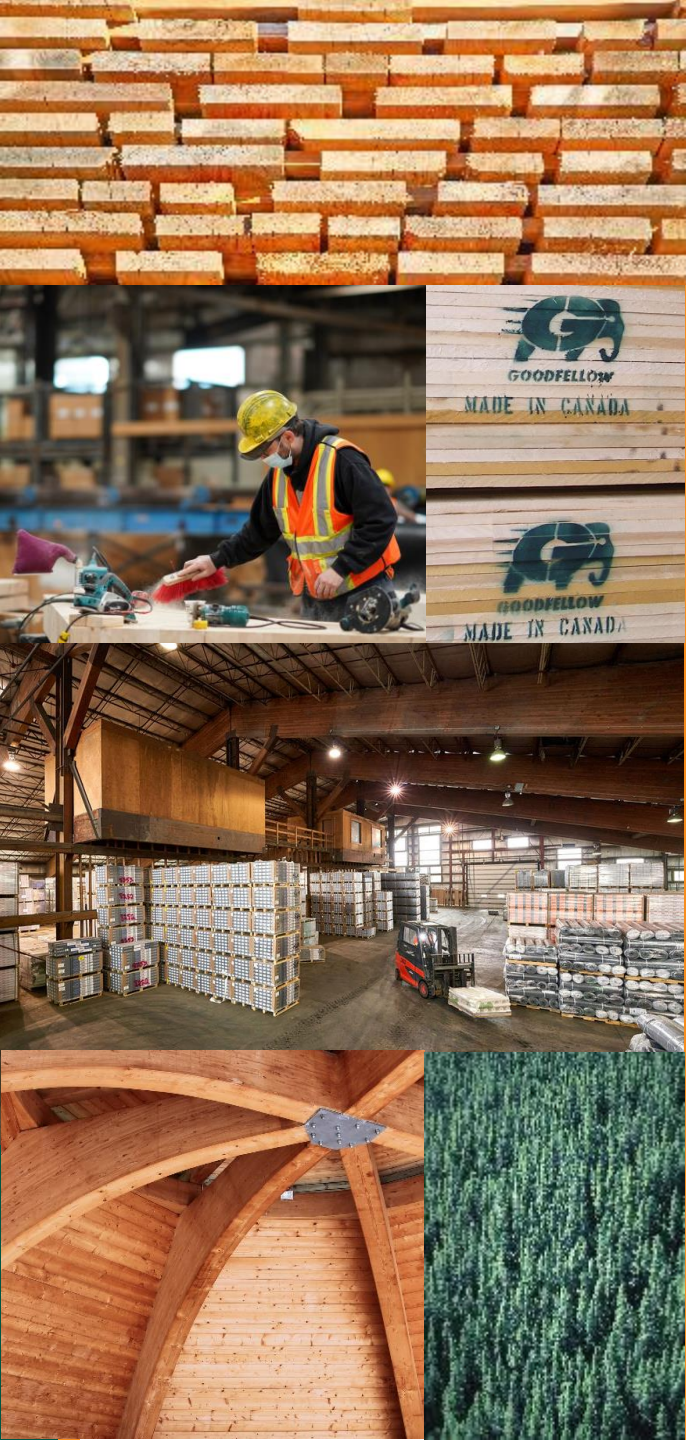


MAY 16, 2024

ANNUAL MEETING OF SHAREHOLDERS



WELCOME MESSAGE



Directors and Officers

Patrick Goodfellow – President and CEO

Charles Brisebois – CFO and Secretary

Robert Hall – Chair of the Board

Alain Côté – Director and Chair of the Audit Committee

Sarah Prichard – Director and Chair of the Compensation and Human Resources Committee

Douglas Goodfellow - Director

David Goodfellow – Director

James Hewitt – Director

Stephen Jarislowsky * – Director

** Final meeting*

ANNUAL MEETING OF SHAREHOLDERS

AGENDA

- Opening of the Meeting
- Approval of Minutes of Previous Annual Meeting of Shareholders
- Reception of Financial Statements and Independent Auditor's Report
- Election of Directors
- Appointment of Auditors
- Management Presentation
- Question Period

May 16, 2024

ANNUAL MEETING OF SHAREHOLDERS

Forward-Looking Financial Information

This presentation contains implicit and/or explicit forward-looking statements relating, inter alia, to objectives, strategies, priorities, goals, plans, financial position, operating results, trends and activities of Goodfellow Inc. and its markets and industries. Forward-looking statements can be identified by words such as: “believe,” “estimate,” “expect,” “strategy,” “future,” “likely,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements made regarding risk management in the current economic conditions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, these statements are forward-looking to the extent that they are based on expectations relative to markets in which the Company exercises its activities and on various assessments and assumptions. Although it is believed that the expectations reflected in the forward-looking statements contained in this document, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this document, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur or prove to be accurate. Actual results could differ significantly from management’s expectations if recognized or unrecognized risks and uncertainties affect results or if assessments or assumptions are inaccurate. These risks and uncertainties include, among other things; the effects of general economic and business conditions including the cyclical nature of our business; industry competition; inflation, credit, currency and interest rate risks; environmental risk; level of demand and financial performance of the manufacturing industry; competition from vendors; changes in customer demand; extent to which we are successful in gaining new long-term relationships with customers or retaining existing ones and the level of service failures that could lead customers to use competitors’ services; increased customer bankruptcies; dependence on key personnel; impact of the COVID-19 pandemic and the related climate of uncertainty; laws and regulation; information systems, cost structure and working capital requirements; occurrence of hostilities, political instability or catastrophic events and other factors described in our public filings available at www.sedarplus.ca.

Non-IFRS Measures

This presentation includes non-IFRS measures, non-IFRS ratios and supplementary financial measures, including Gross profit and Gross margin. These measures do not have a standardized meaning under IFRS and could be calculated differently by other companies and accordingly, may not be comparable. The Company believes that many readers analyze the financial performance of the Company’s activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. The Company also believes that these measures are useful indicators of the performance of its operations and its ability to meet its financial obligations. Furthermore, management also uses some of these non-IFRS financial measures to assess the performance of its activities and managers. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them. For measures displayed per share, the Company divided the measures by the total number of outstanding shares at end of the reporting period.

MAY 16, 2024

MESSAGE TO STEPHEN



Board of Directors
1985

Inauguration – Delson
1990



Today



May 16, 2024

ELECTION OF DIRECTORS

Re-election (6 seats):

- Alain Côté
- David Goodfellow
- Douglas Goodfellow
- Robert Hall
- James Hewitt
- Sarah Prichard

May 16, 2024

APPOINTMENT OF AUDITORS



MANAGEMENT PRESENTATION



Patrick Goodfellow
President and CEO



Charles Brisebois
CFO and Secretary

MANAGEMENT REVIEW

- 2023 Objectives
- 2023 Market Conditions
- 2023 Financials
- Q1 - 2024 Financials
- 2024 Outlook

2023

GOODFELLOW AT A GLANCE

> 650
Employees



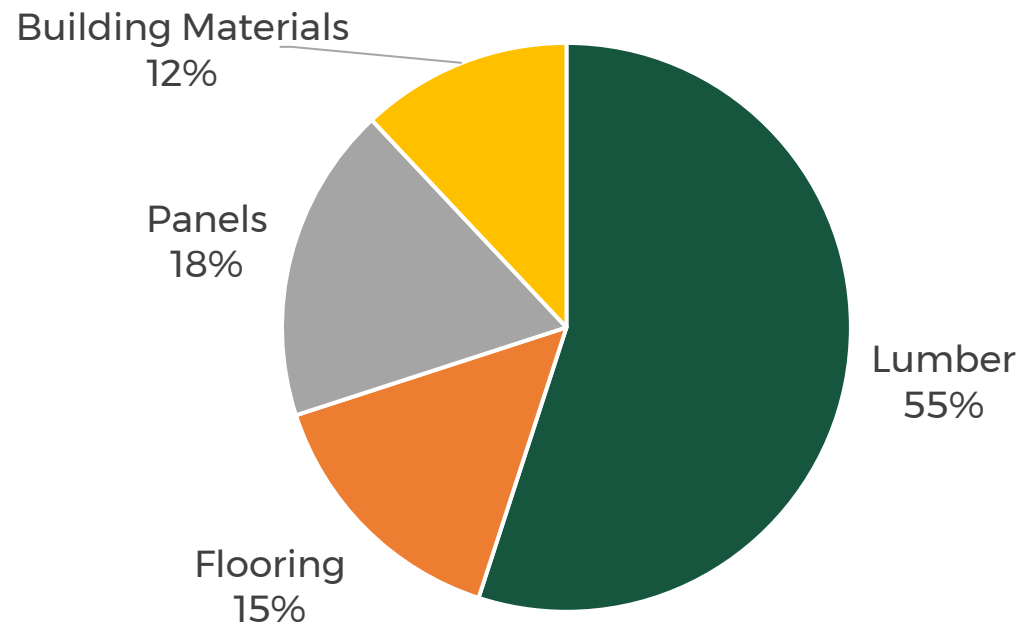
18
Locations



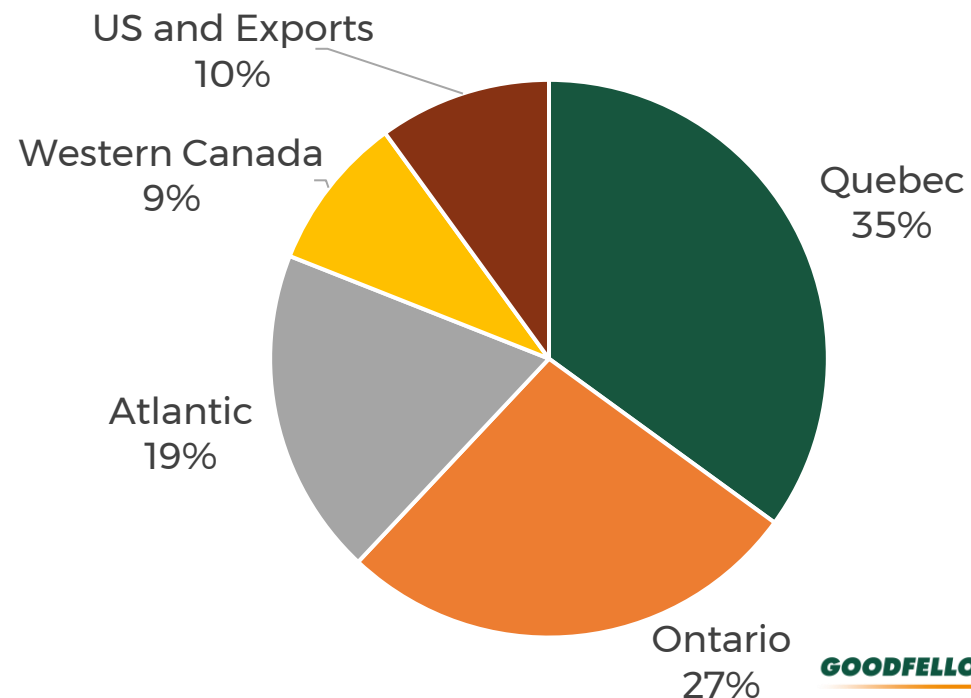
> 5,200
Customers



SALES BY PRODUCT CATEGORY



SALES BY LOCATION





2023

CORPORATE OBJECTIVES

- Achieve > 3 % Net Return on Sales
- Maintain Robust Balance Sheet
- Improve Distribution Efficiency and Inventory Turnover
- Strengthen Core Product and Services Offering

COMMENTARY ON 2023 MARKET CONDITIONS



Q1

- SOFT CONSUMER DEMAND CARRIED OVER FROM LATE 2022
- CUSTOMERS RELUCTANT TO HOLD INVENTORY

Q2

- PERSISTENT HARDWOOD PRICE DECLINES
- SURPLUS OF FLOORING IN MARKET

Q3

- HEATED COMPETITION DRIVES PRICES DOWN

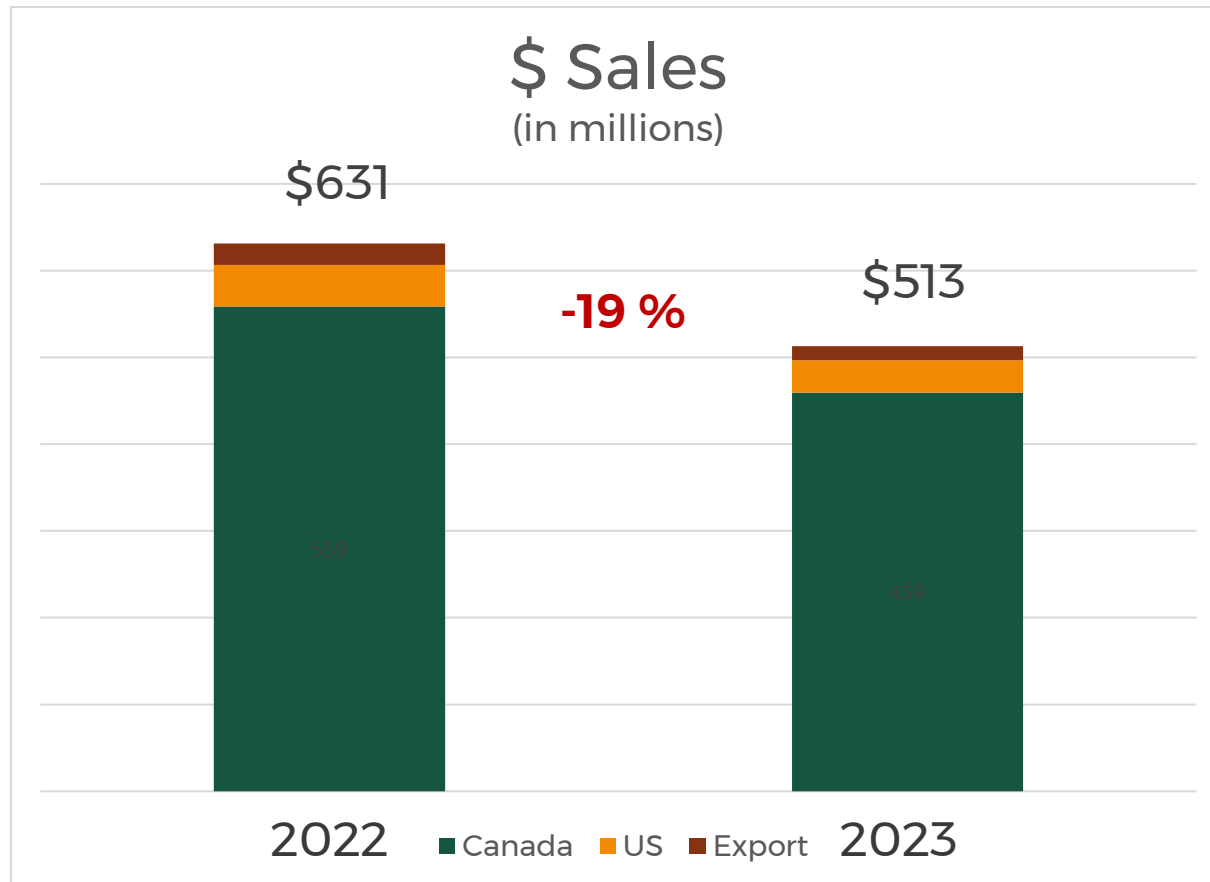
Q4

- STRONG INDUSTRIAL AND INFRASTRUCTURE DEMAND
- SIGNS OF HARDWOOD RECOVERY

2023 YEAR-END RESULTS

2023

SALES



■ By Region:

■ **Canada -18 % :**

- Quebec -20 %
- Ontario -21 %
- Atlantic -5 %
- Western Canada -20 %

■ **US - 25 %**

■ **Export -34 %**

■ By Category:

■ **Panels -20 %**

■ **Lumber -16 %**

■ **BMATS -10 %**

■ **Flooring -33 %**

■ Average Transaction Value⁽¹⁾

Decreased by 13 %, as Compared to 2022

(1) Calculated by dividing sales for the period by the number of orders for the period.



2023

GP⁽¹⁾, NET EARNINGS AND EPS⁽²⁾

\$ Gross Profit ⁽¹⁾
(in millions)

\$136

\$112

2022

2023

\$ Net Earnings
(in millions)

\$33

\$15

2022

2023

EPS ⁽²⁾

\$3.82

\$1.72

2022

2023

(1) Non-IFRS Measure. See "Non-IFRS Financial Measures".

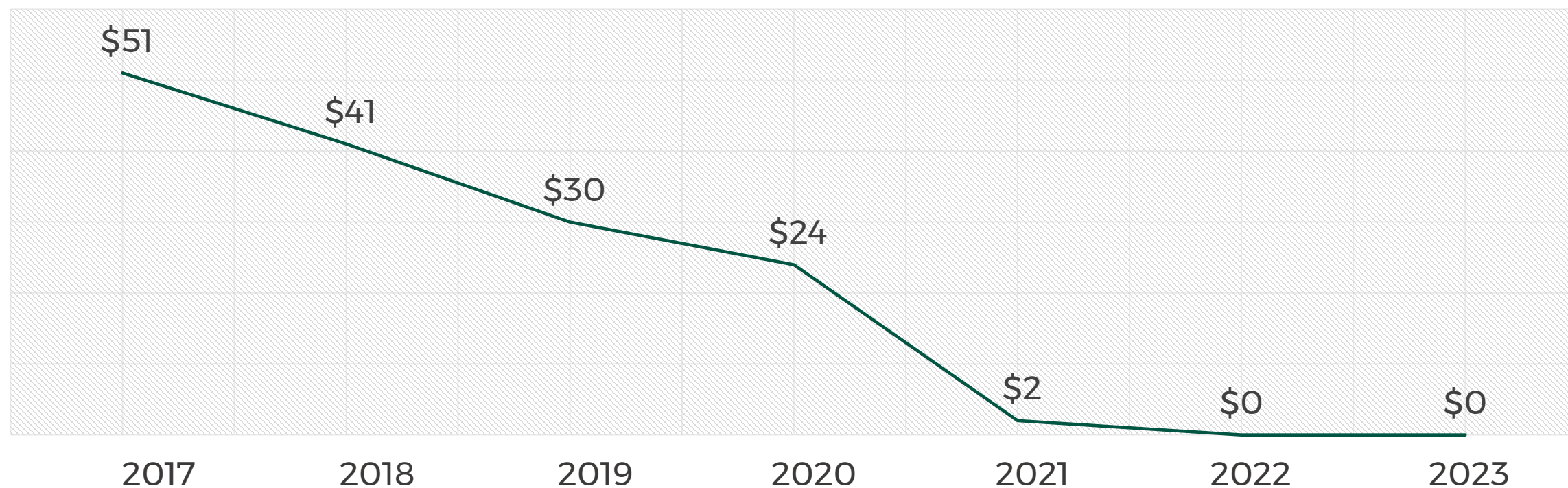
(2) EPS = Net Earnings per Share



7-YEAR COMPARATIVE

BANK INDEBTEDNESS

Bank Indebtedness \$
(in millions)



2023

SUMMARY OF YEAR-END OUTCOMES

Achieved
2.8 % Net
Return on
Sales
(goal 3%)

Preserved
Strong
Balance
Sheet

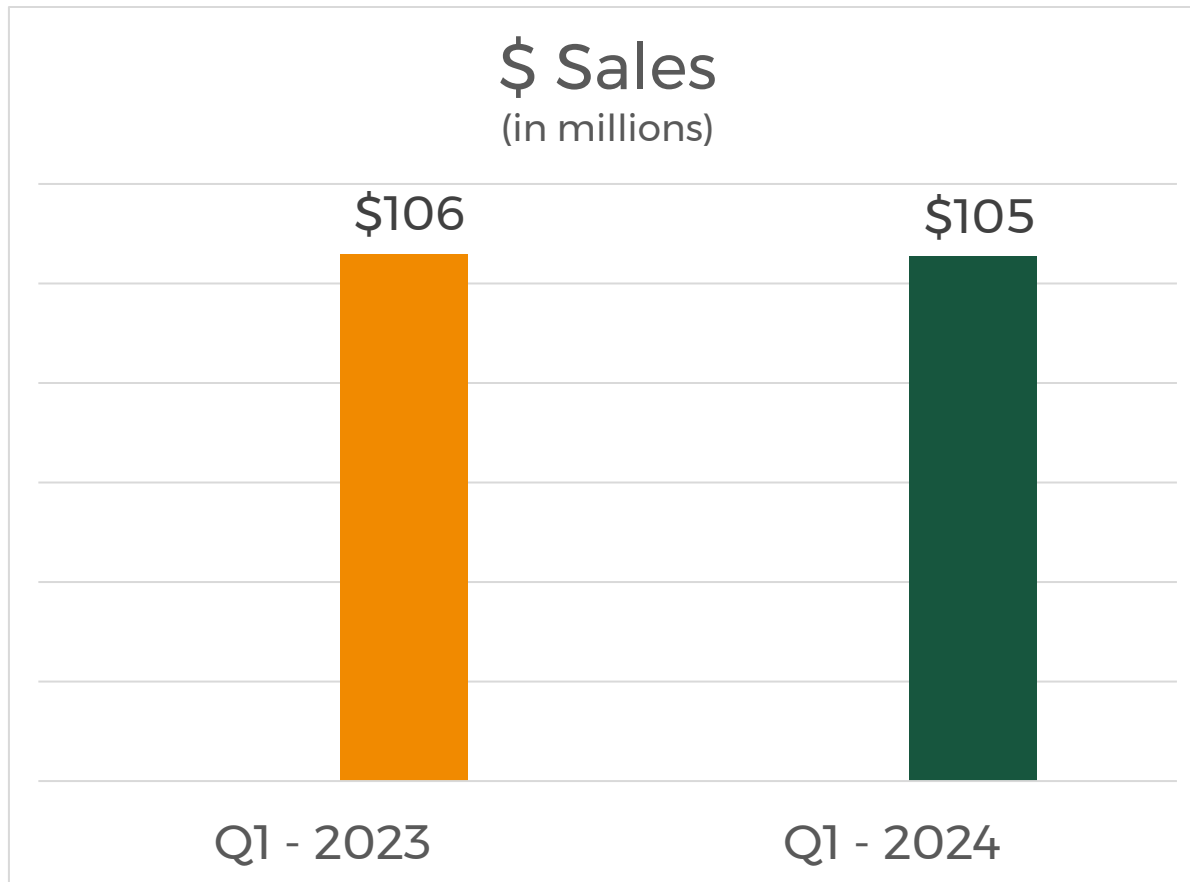
Maintained
Margins
Through Cost
Efficiencies

Successful
Launch of
Complementary
Lines

Q1 – 2024 RESULTS

Q1 - 2024

SALES



- Number of Transactions **Increased 8%**, but Average Value per Transaction **Decreased -8 %**

- By Region:
 - **Canada -1 % :**
 - Quebec +2 %
 - Ontario -6 %
 - Atlantic -3 %
 - Western Canada +9 %
 - **US +6 %**
 - **Export -1 %**

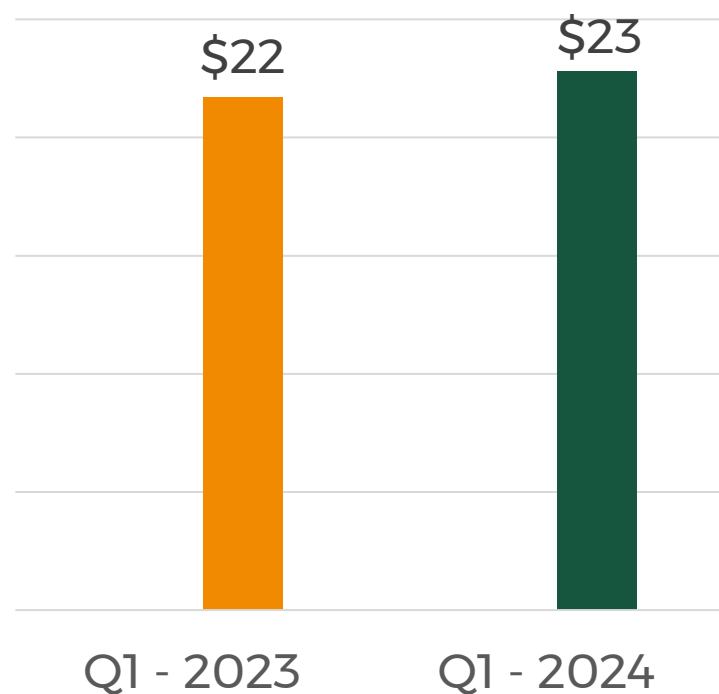
(1) Calculated by dividing sales for the period by the number of orders for the period.



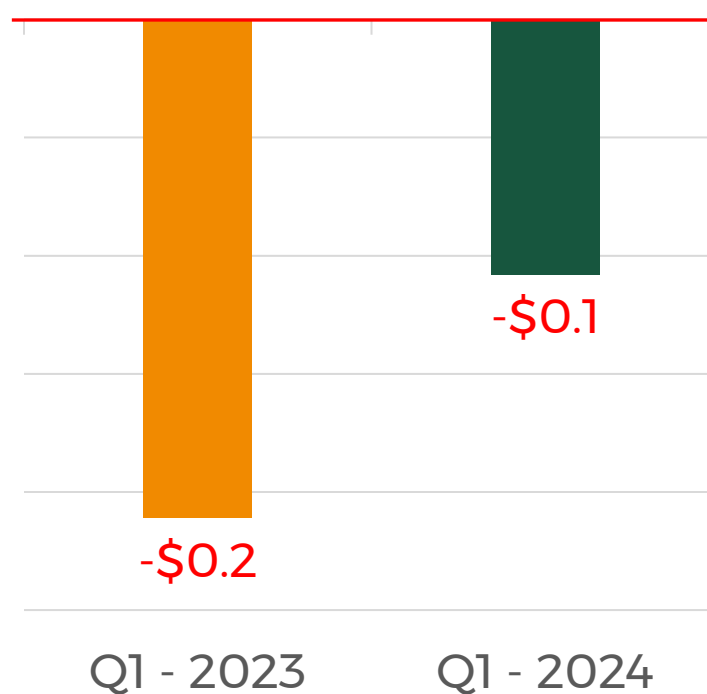
Q1 - 2024

GP⁽¹⁾, NET EARNINGS AND EPS⁽²⁾

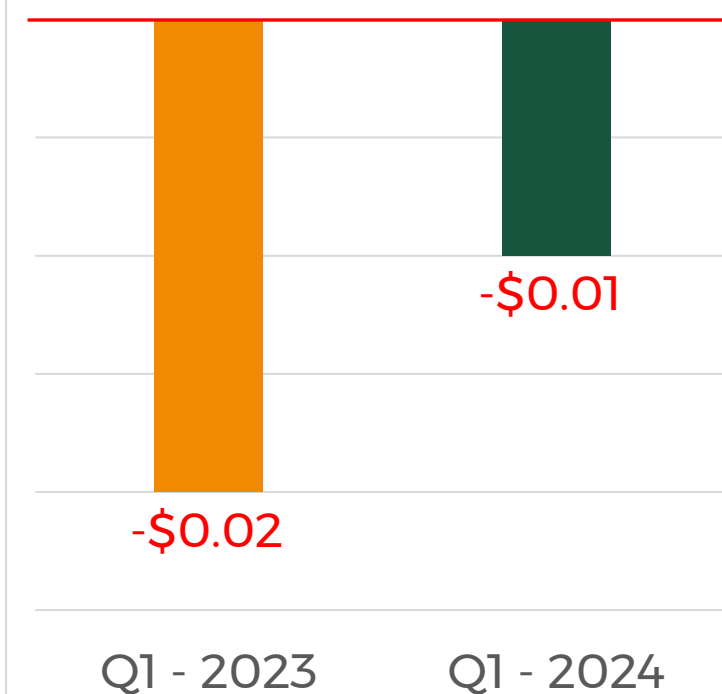
\$ Gross Profit⁽¹⁾
(in millions)



\$ Net Earnings
(in millions)



EPS⁽²⁾



(1) Non-IFRS Measure. See "Non-IFRS Financial Measures".

(2) EPS = Net Earnings per Share

2024

EXPECTED MARKET CONDITIONS



- Steep decline in single-family unit construction
- Multi-family unit construction poised for growth
- Severely reduced hardwood production with consolidation
- Western softwood political and regulatory environment to limit supply
- Volatile cost of logistics to impact supply chain
- Innovations expected in high-rise engineered wood structures

2024

DRIVING STRATEGIC GROWTH

RECRUITMENT AND RETENTION OF KEY TALENT



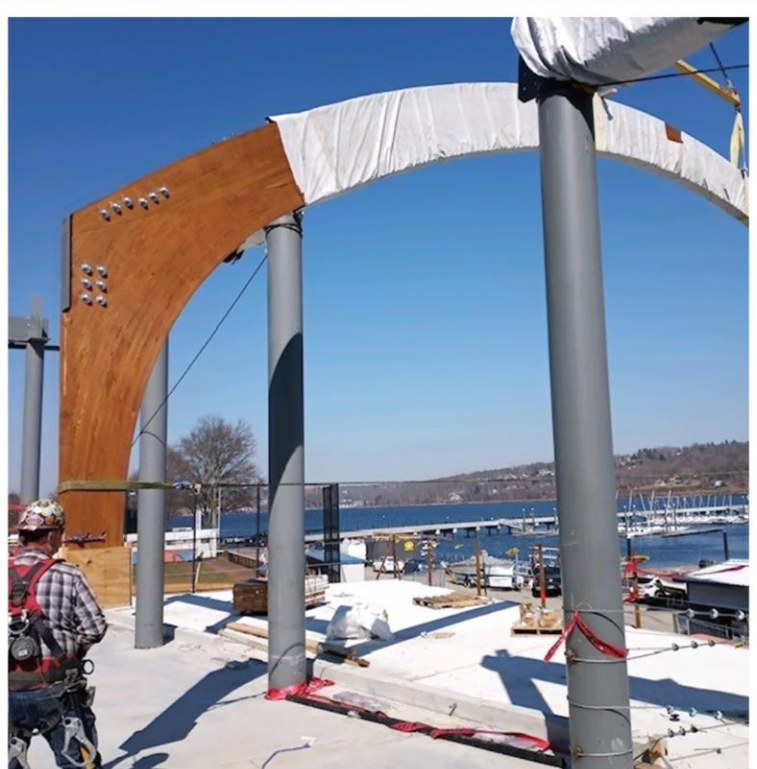
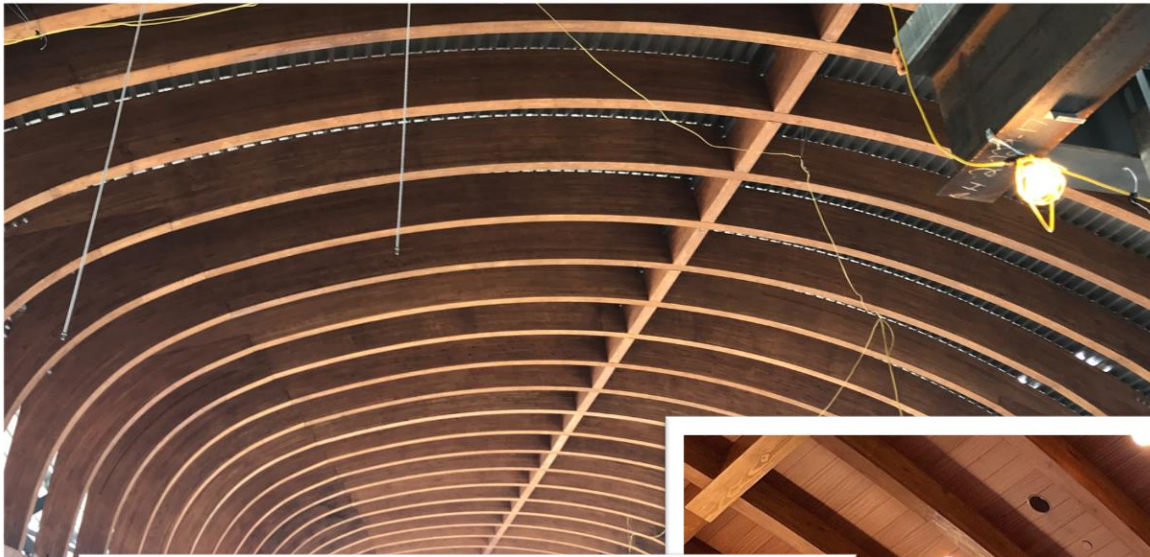
- Strategic business or asset acquisitions
- Enhanced core offering and service to the industrial sector
- Complementary product diversification
- Strengthen footprint in Western Canada
- Pursuit of new overseas markets

2023 PROJECTS

PROJECTS

US COAST GUARD ACADEMY: MARINE CENTER OF EXCELLENCE

NEW LONDON, CT



PROJECTS

ÉCOLE TOURNESOL

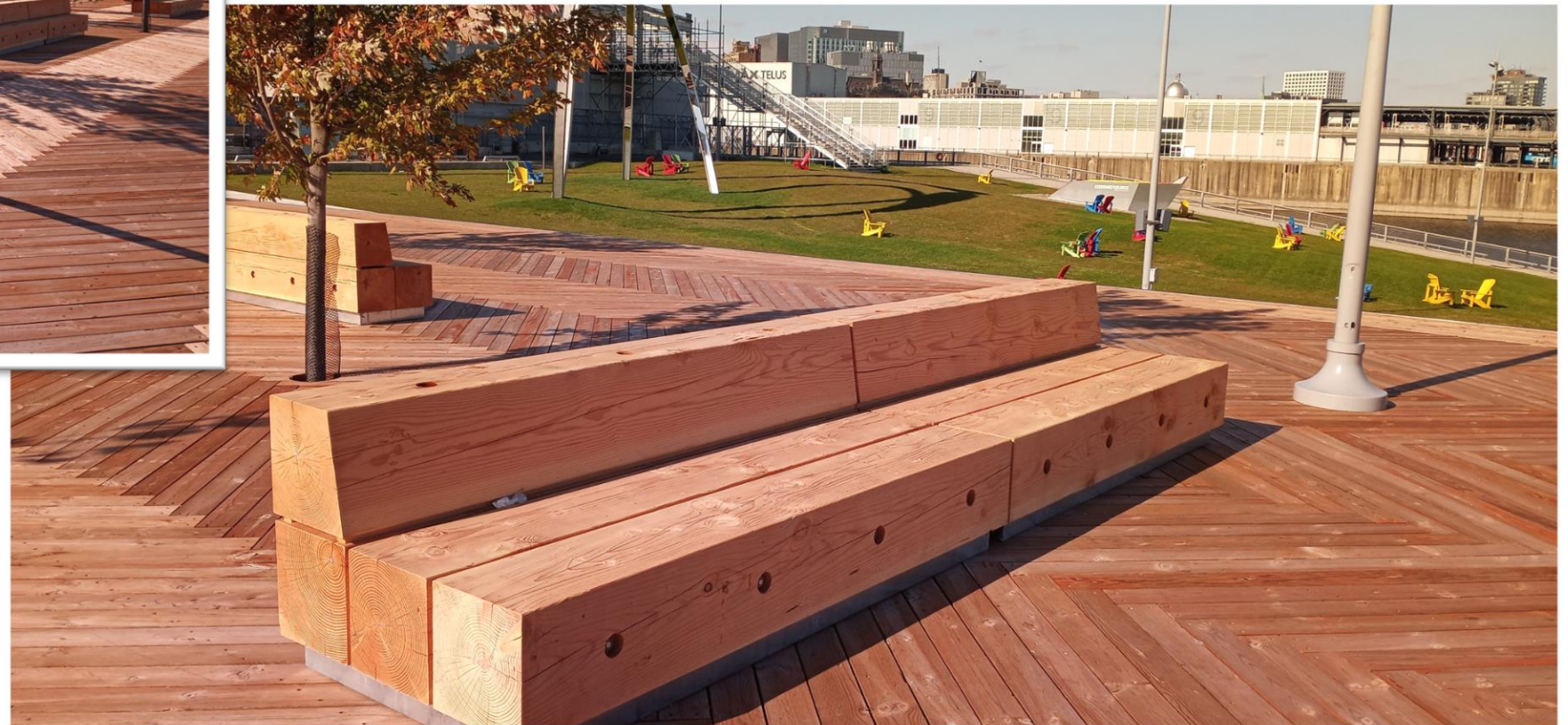
MONT-TREMBLANT, QC



PROJECTS

QUAI DU VIEUX-PORT

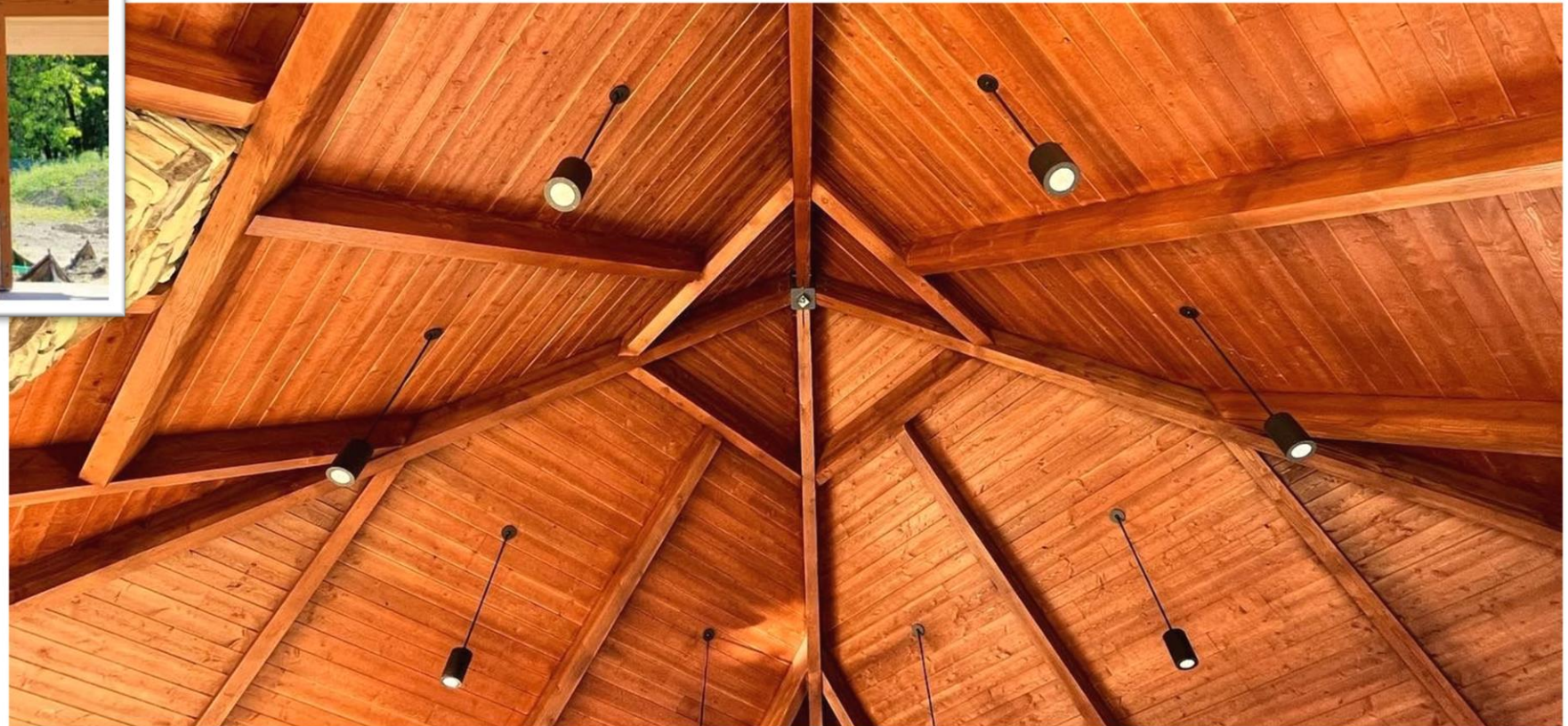
MONTRÉAL, QC



PROJECTS

HIRAM HOUSE CAMP AQUATIC CENTRE

CHAGRIN FALLS, OH



PROJECTS

LOWER BREWERS SWING BRIDGE

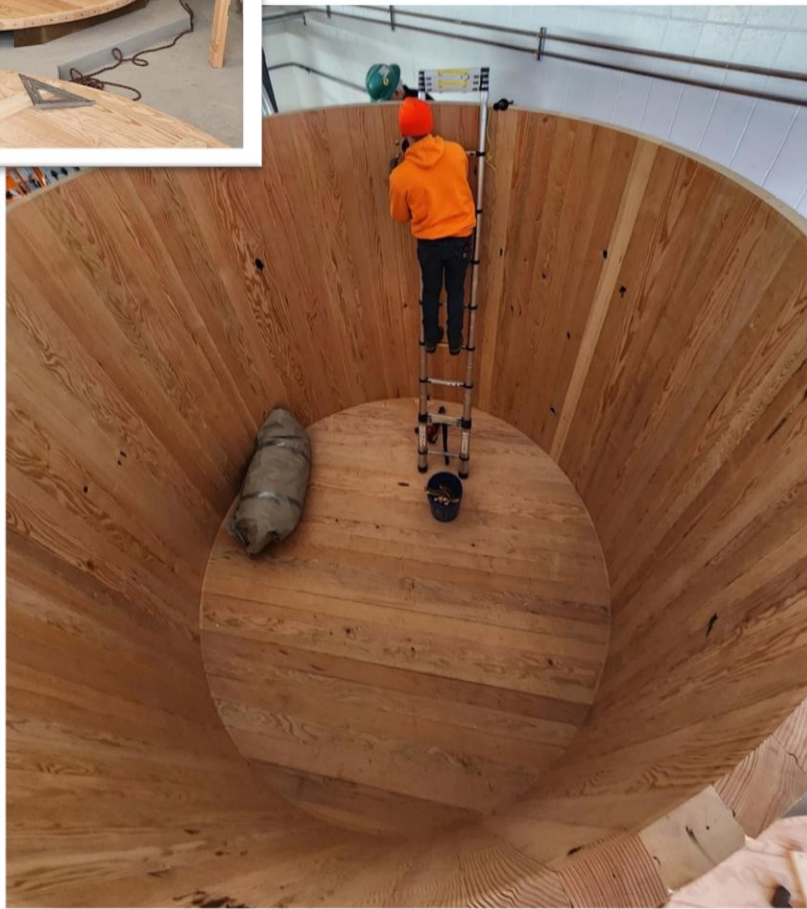
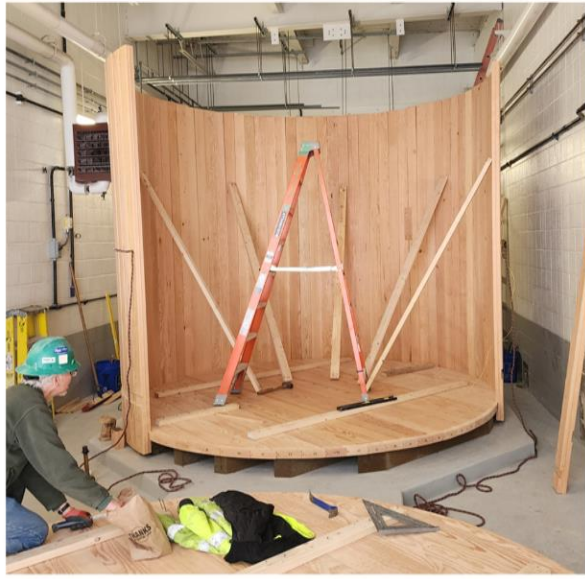
KINGSTON, ON



PROJECTS

HINKLEY WATER TREATMENT PLANT

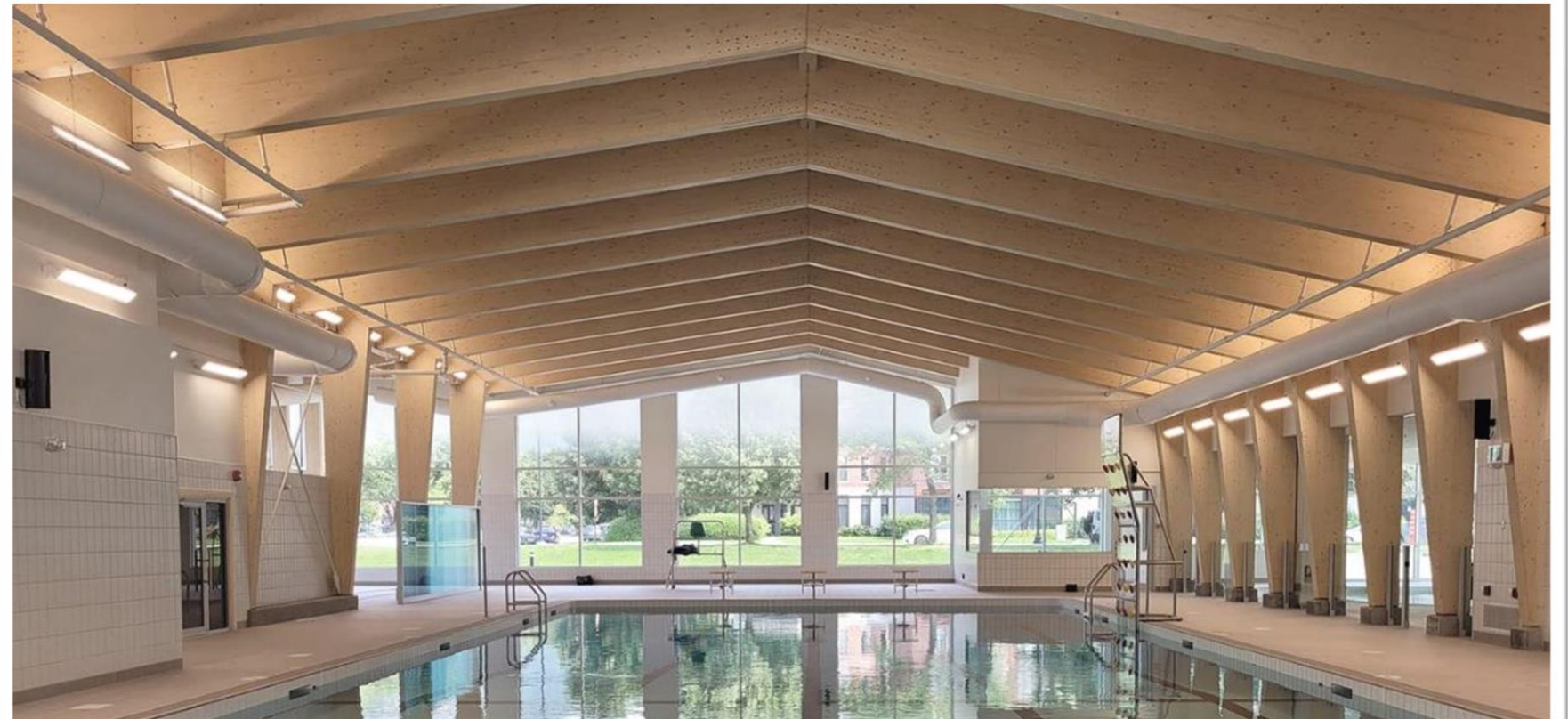
PROSPECT, NY



PROJECTS

CENTRE AQUATIQUE

MONT ST. HILAIRE, QC



QUESTION PERIOD