



**2026 ANNUAL AND
SPECIAL MEETING
OF SHAREHOLDERS**



May 12, 2026

DISCLAIMER

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 regarding liquidity and 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 the Company’s assessments, expectations and assumptions relative to, *inter alia*, to the state of the global economy and the economies of the regions in which the Company operates; the level of demand for the Company’s products including from its recurring client base, including bookings from customers; prices and margins for its products; competitors; reliability of supply chains; inflation; interest rates; foreign currency fluctuations; overhead expenses; working capital requirements and access to capital or funding to finance same; the collection of accounts receivable; the availability and sufficiency insurance coverage; the sufficiency and reliability of the Company’s workforce; the successful management of environmental and health and safety risk; the sufficiency, reliability and effectiveness of information systems; the sufficiency, reliability and effectiveness of internal and disclosure controls; and the absence of adverse change in the Company’s regulatory environment and legal proceedings. Although the Company believes that the assessments, expectations and assumptions underlying the forward-looking statements contained in the presentation are reasonable, there can be no assurance that such assessments, expectations and assumptions will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this presentation, 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 its 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 the Company is 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; laws and regulation; information systems, cost structure and working capital requirements; changes in trade policies, including duties, barriers, restrictions, tariffs and any retaliatory measures; occurrence of hostilities, political instability or catastrophic events and other factors described in the Company’s 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.

**ROBERT
HALL**
CHAIR OF THE
BOARD

WELCOME

May 12, 2026

DIRECTORS AND OFFICERS

- **Robert Hall** – Chair of the Board
- **Patrick Goodfellow** – President and CEO
- **Charles Brisebois** – CFO
- **Olivia Goodfellow** – Corporate Secretary
- **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 (absent)
- **Marie-Hélène Nolet** – Director
- **Suzanne Blanchet** – Director

OPENING OF THE MEETING

NOMINATION OF SCRUTINEERS

CONFIRMATION

OF THE MAILING OF THE NOTICE
OF MEETING, MANAGEMENT PROXY
CIRCULAR AND PROXY FORM

REPORT OF THE SCRUTINEERS

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

May 12, 2026

AGENDA

- **Meeting**
 - Approval of Minutes of Previous Meeting
 - Reception of Financial Statements and Independent Auditor's Report
 - Election of Directors
 - Appointment of Auditors
 - Ratification of LTIP, Unallocated Rights and Entitlements and Grant of Awards
 - Ratification of Grant of 180,000 RSUs not part of LTIP
- **Management Presentation**
- **Question Period**

APPROVAL OF THE MINUTES - AGM 2025

FILING OF THE 2025 FINANCIAL STATEMENTS AND AUDITOR'S REPORT

ELECTION OF DIRECTORS

1. Suzanne Blanchet
2. Alain Côté
3. David Goodfellow
4. G. Douglas Goodfellow
5. Robert Hall
6. Marie-Hélène Nolet
7. Sarah Prichard

APPOINTMENT OF THE INDEPENDENT AUDITOR



RATIFICATION OF THE LTIP

RATIFICATION OF THE SPECIAL RSUs

VOTE AND VOTING RESULTS

MANAGEMENT PRESENTATION

May 12, 2026

2025 REVIEW



Patrick Goodfellow
President and CEO



Charles Brisebois
CFO

2025

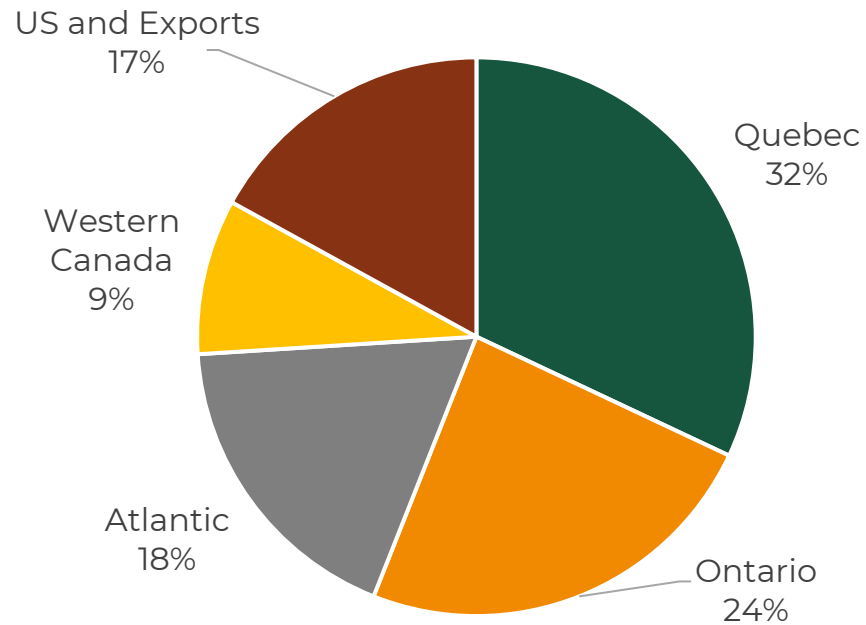
GOODFELLOW AT A GLANCE

~ 800
Employees 

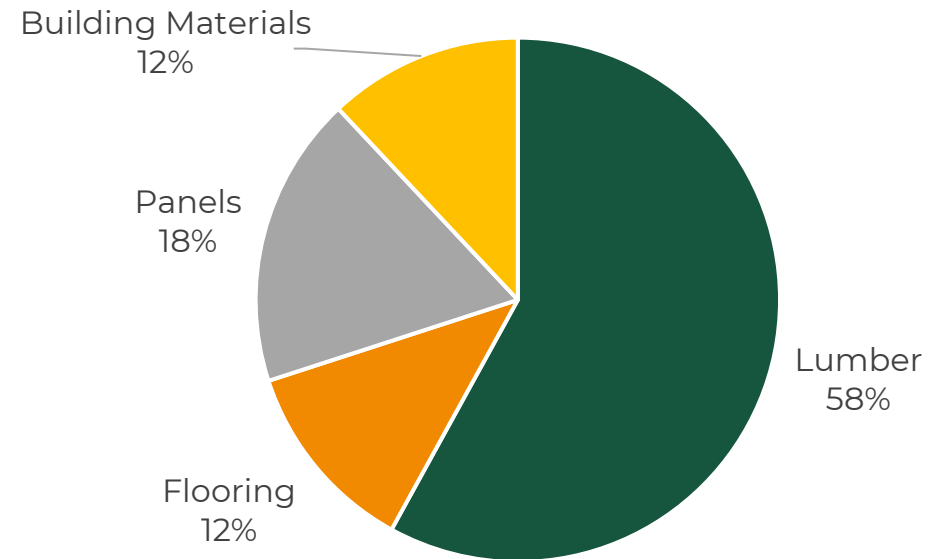
22
Locations 

> 5,200
Customers 

SALES BY LOCATION



SALES BY PRODUCT CATEGORY

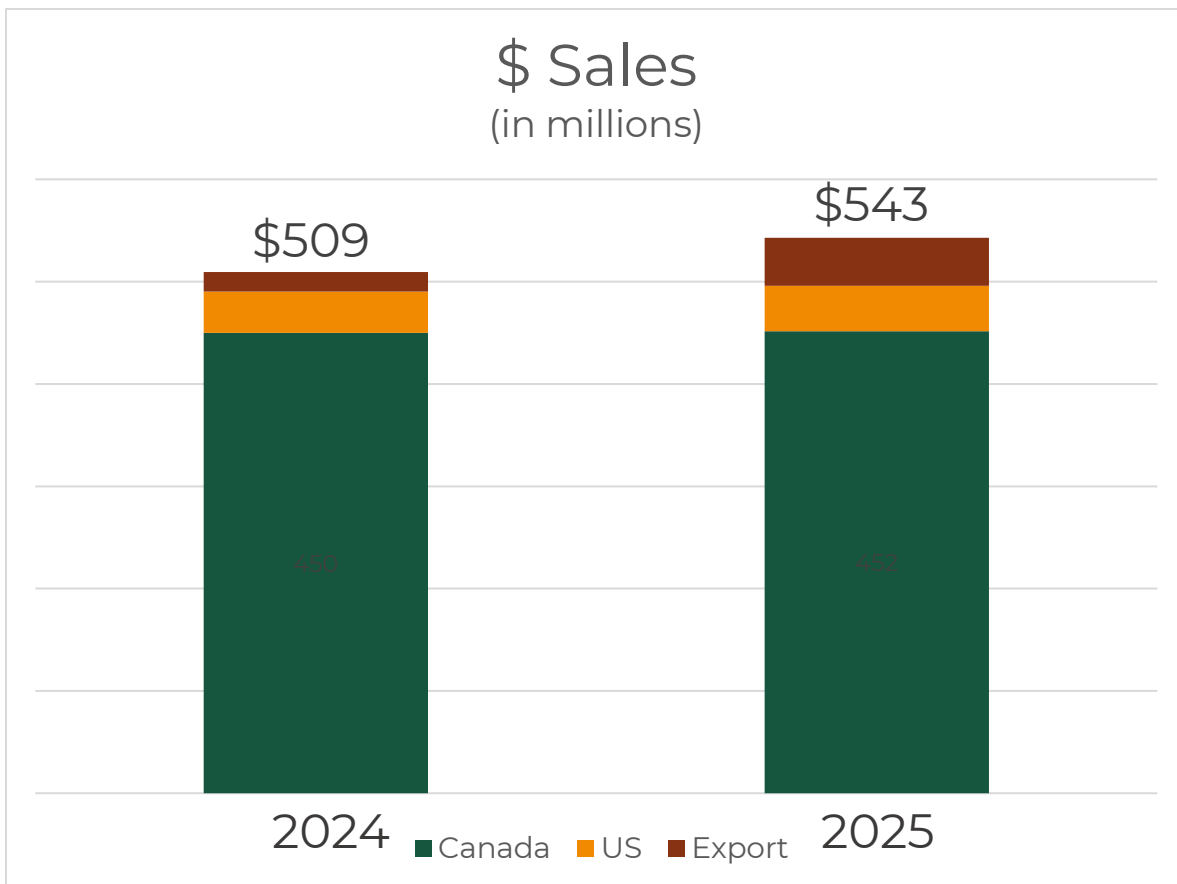


2025
YEAR-END
RESULTS



2025

SALES



By Region:

- **Canada - flat:**
 - Quebec -2 %
 - Ontario -6 %
 - Atlantic +9 %
 - Western Canada +16 %
- **US +9 %**
- **Export +147 %**

By Category:

- **Panels flat %**
- **Lumber +9 %**
- **BMATS +9 %**
- **Flooring +4 %**

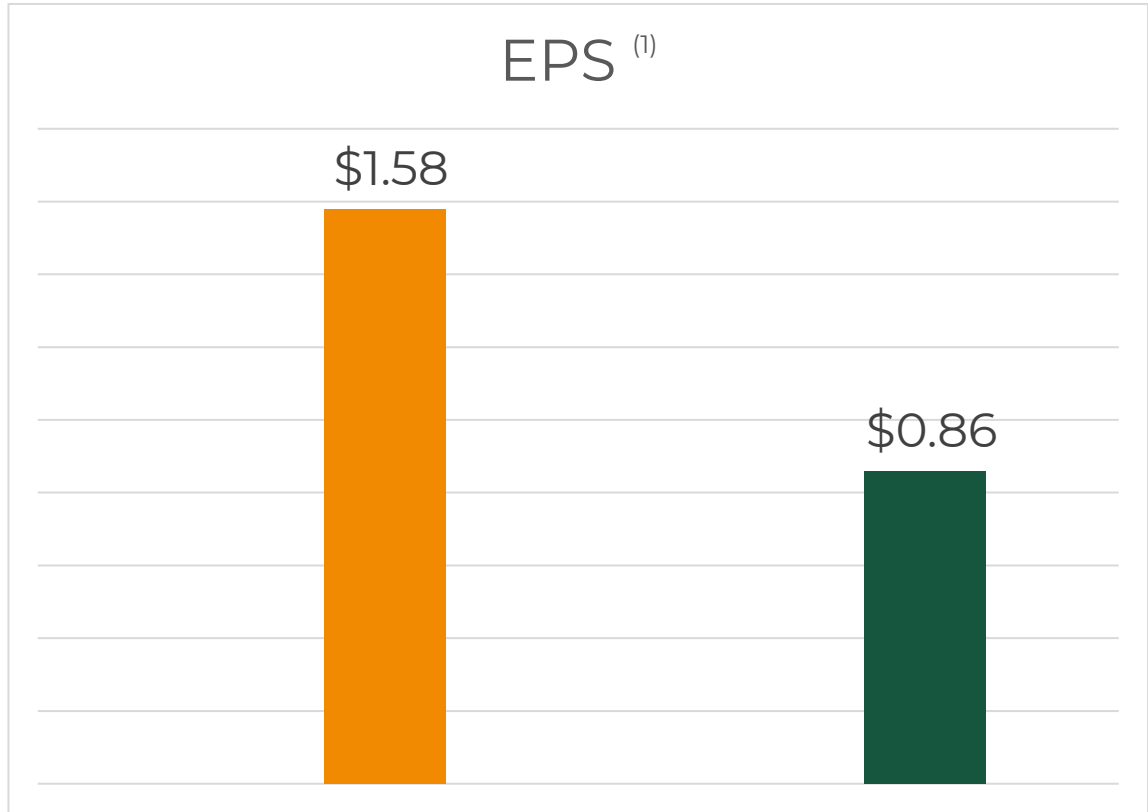
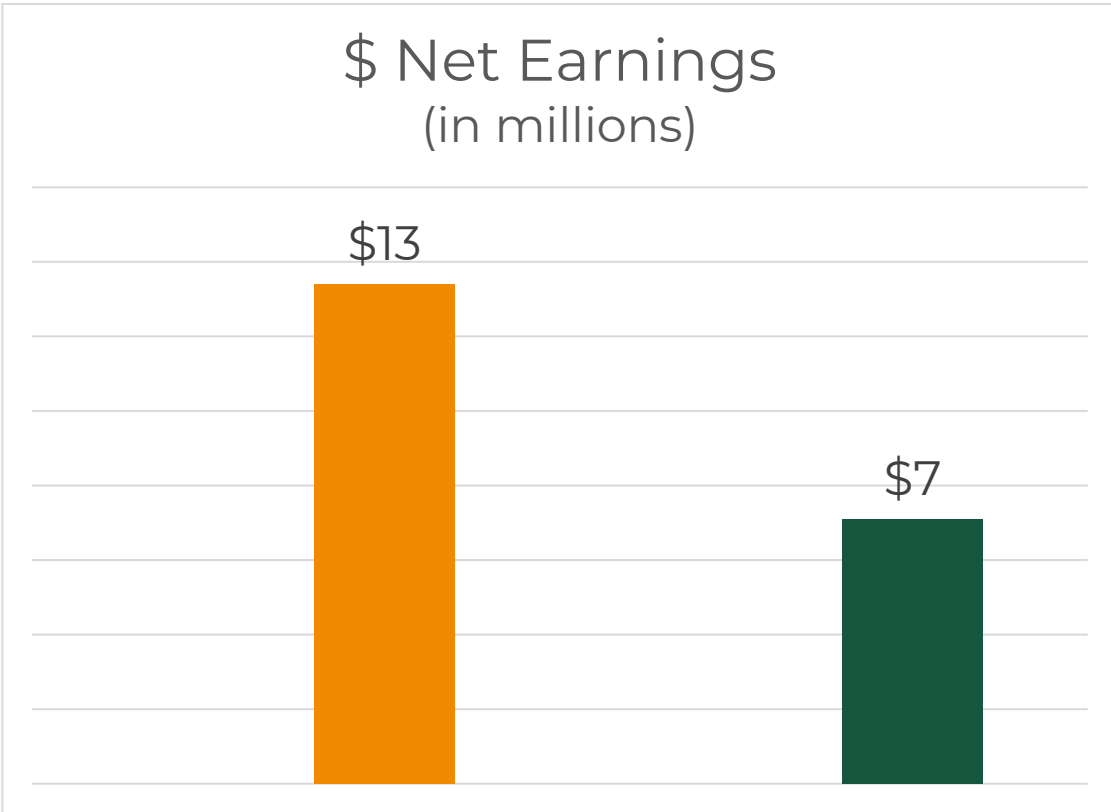
- Average Transaction Value⁽¹⁾ **↑8 %**, while volume of **transactions ↑1%** (vs. 2024)
- Relatively stable commodity pricing

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



2025

NET EARNINGS AND EPS⁽¹⁾



2024

2025

2024

2025

(1) EPS = Net Earnings per Share



DISCIPLINED CAPITAL INVESTMENTS

- **Targeted growth investments**
 - U.S. expansion
 - Ontario footprint
- **Share repurchase**
 - 259,000 shares repurchased under NCIB since 2022
- **Measured working capital**
 - Higher inventory to support growth initiatives
- **Operational efficiency**
 - Distribution efficiency gains
 - Mechanization upgrades

SUMMARY OF OUTCOMES

Challenges faced:

- Economic uncertainty and uneven demand
- Disruptive trade dynamics
- Inflation
- Increased customer credit risk

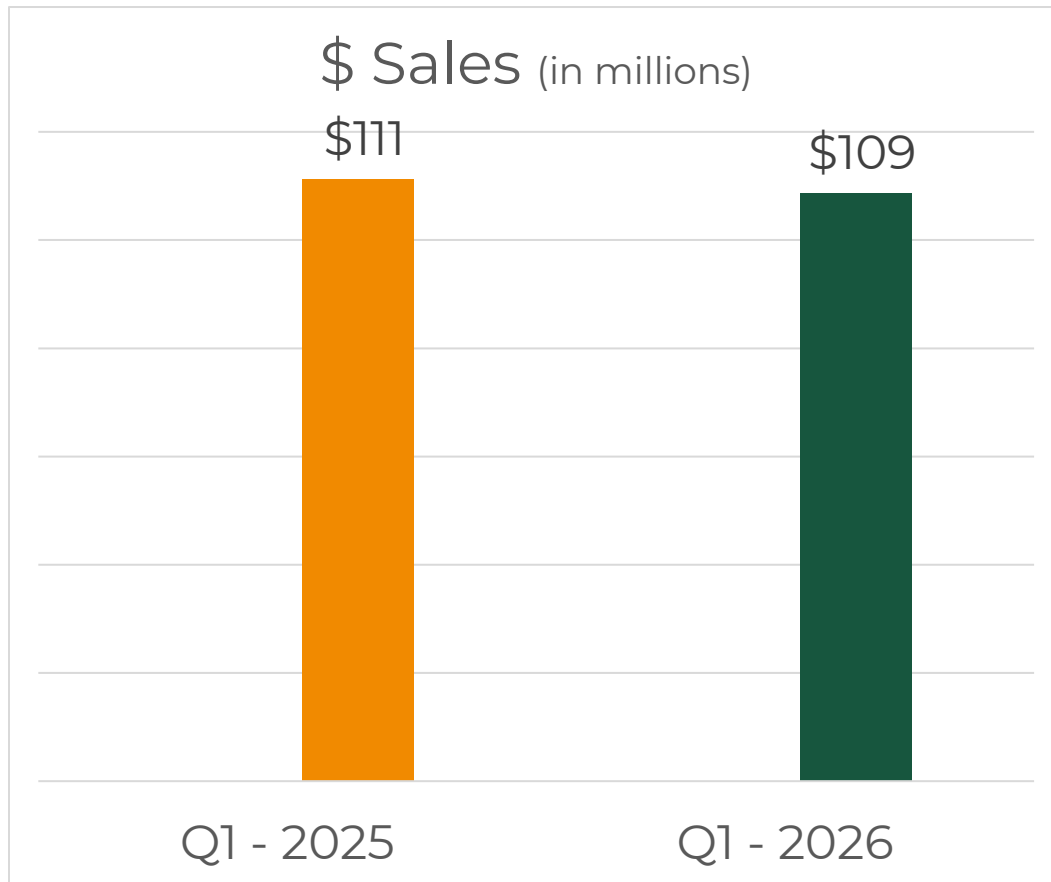
Outcomes:

- Modest sales growth
- Achieved 1.3% net return on sales
- Preserved strong balance sheet

Q1 – 2026 RESULTS

Q1 - 2026

SALES



By Region:

- **Canada -6 % :**
 - Quebec +6 %
 - Ontario -21 %
 - Atlantic -12 %
 - West +6 %
- **US +24 %**
- **Export +13 %**

By Category:

- **Panels +2 %**
- **Lumber +2 %**
- **BMATS -7 %**
- **Flooring -23 %**

Average Transaction Value⁽¹⁾ ↓4 %, while volume of **transactions** ↓1 % (vs. Q1-2025)

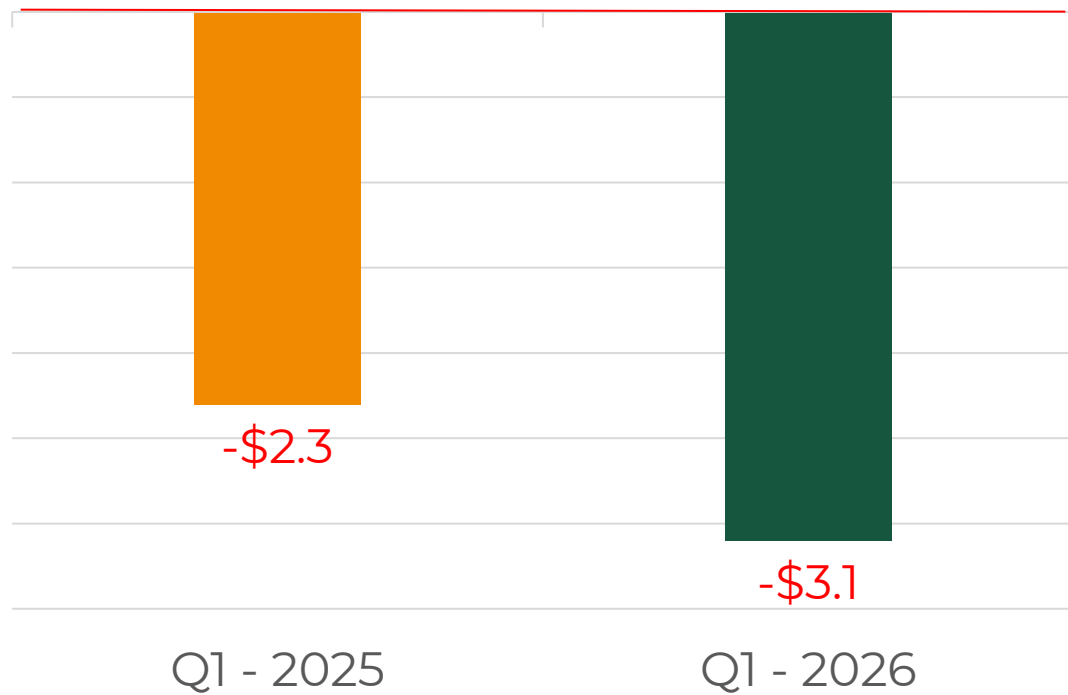
⁽¹⁾ Calculated by dividing sales for the period by the number of orders for the period.



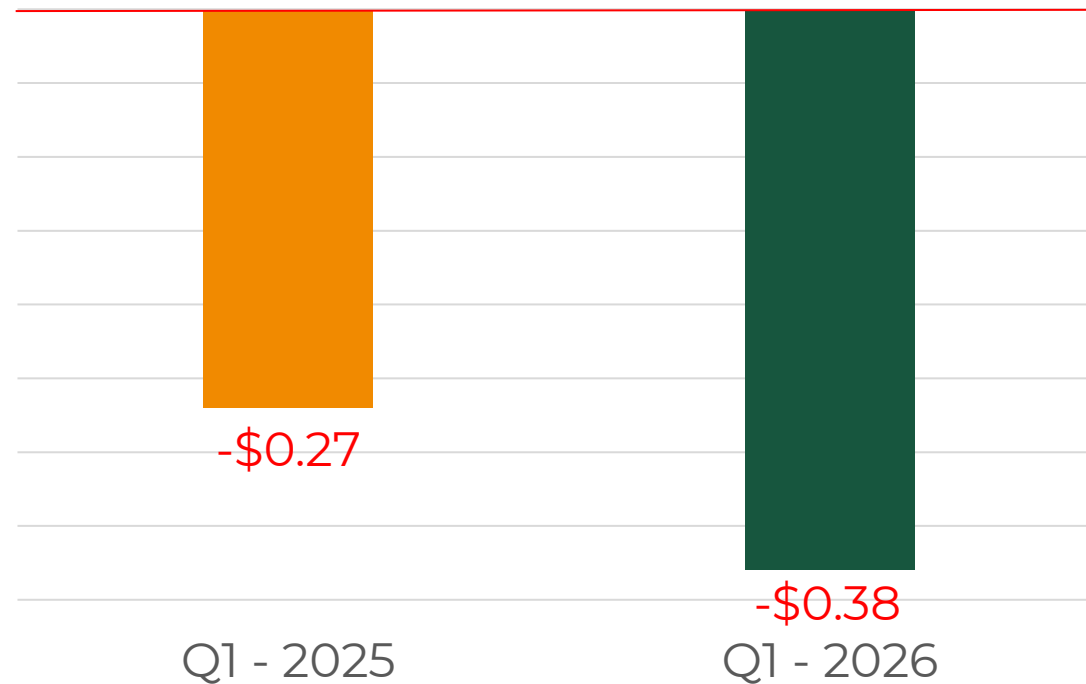
Q1 - 2026

NET LOSS AND EPS⁽¹⁾

\$ Net Loss
(in millions)



EPS⁽¹⁾



(1) EPS = Net Earnings per Share

NET LOSS CONTEXT



- Increased overhead costs and interest expense
 - Higher costs of leases, compensation, upgrades and maintenance
 - Elevated inventory levels
 - U.S. asset acquisitions
- Rise in fuel and input costs
- Negative exchange rate effects
- Shy of critical sales volume

DRIVING STRATEGIC GROWTH

Enhance Financial Performance

- Pursue market share growth in Canada
- Grow domestic sales in U.S.
- Expand exports from Canada and U.S.
- Improve overall profitability

Strengthen Core Business

- Optimize existing distribution categories
- Enhance custom-manufactured capabilities
- Increase customer service levels

Increase Operational Efficiency

- Increase automation
- Streamline distribution logistics
- Maximize production capacity of new U.S. assets

2025
PROJECT
HIGHLIGHTS

CPR Bridge(\$200K) Red Deer, AB

FIR



Aréna (\$750K) Ste-Thérèse, QC

GOODLAM



Lower Don South Trestle (\$710K) Toronto, ON

FIR



Fields Corner Library (\$715K) Boston, MA

GOODLAM



Dominica Electric
(\$200K)
Dominica, West Indies

FIR



QUESTION
PERIOD

MEETING
ADJOURNED