



Wajax Corporation Investor Presentation

May 15, 2025

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This presentation 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 future performance of Wajax Corporation (the “**Corporation**” or “**Wajax**”). 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 presentation 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 presentation are made as of the date of this presentation, reflect Wajax management’s current beliefs and are based on information currently available to Wajax management. Although Wajax 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 presentation includes forward-looking statements regarding, among other things: our corporate purpose statement of empowering people to build a better tomorrow, together with our corporate value commitments; our strategic priorities for 2025: continuing to build a people-first company, growing Wajax’s existing business with a focus on parts, service and margin improvement, unlocking the potential of Wajax’s enhanced direct relationship with Hitachi, acquiring and integrating industrial parts and engineered repair services (“**ERS**”) businesses, improving our cost structure and processes, and continuing Wajax’s enterprise resource planning (“**ERP**”) system rollout and technology improvements; our 2025 capital priorities: investing in organic growth to support working capital and maintenance needs, growing shareholder returns and funding dividend payments, debt repayment, including our target leverage range of 1.5 – 2.0x, and investing in accretive and strategic acquisitions with a focus on industrial parts and ERS businesses; the expected benefits to Wajax as the sole Canadian distribution partner of Hitachi Construction Machinery Americas (“**Hitachi**”), including an expanded direct distribution strategy, enhanced access to key products and parts, better sales pipeline visibility with increased multi-unit potential, a direct product support relationship with customers, and an evolving differentiated product line; Wajax’s expectation that its reinvigorated relationship with Hitachi will help drive long-term growth in equipment sales and product support; our view that industrial parts and services is a higher margin, less cyclical business line, with strong growth potential; our disciplined approach to industrial parts and ERS acquisitions, including targeted parts and services categories, the attributes of the acquisition targets upon which we focus, and the financial and other criteria which we apply when considering acquisition targets; our 2025 focus on integration of previous industrial parts and ERS acquisitions; our continued execution of initiatives to reduce inventory, lower costs and improve margins; our sustainability roadmap, including our environmental, social and governance priorities; our view that we have significant growth potential across all our business lines; our intention to complete opportunistic acquisitions with a focus on industrial and ERS businesses; and our focus on reducing inventory, lowering costs and improving margins. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions regarding: the absence of significant negative changes to general business and economic conditions; our ability to manage our business through the imposition of new or changing trade tariffs; limited negative fluctuations in the supply and demand for, and the level and volatility of prices for, oil, natural gas and other commodities; the stability of financial market conditions, including interest rates; 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; our continued ability to execute our strategic priorities, including our ability to execute on our organic growth priorities, complete and effectively integrate industrial parts and ERS acquisitions, and successfully implement new information technology platforms, systems and software, such as our ERP system; the future financial performance of the Corporation; limited fluctuations in our costs; the level of market competition; our continued ability to attract and retain skilled staff; our continued ability to procure quality products and inventory; and our ongoing maintenance of strong relationships 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: a continued or prolonged deterioration in general business and economic conditions; new tariffs and counter-tariffs imposed on cross-border trade, particularly between Canada and the U.S.; negative fluctuations 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; the inability 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; a decrease in levels of customer confidence and spending; supply chain disruptions and shortages; fluctuations in financial market conditions, including interest rates; the level of demand for, and prices of, the products and services we offer; decreased market acceptance of the products we offer; the 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, job action and unanticipated events related to health, safety and environmental matters); our inability to attract and retain skilled staff and our inability to maintain strong relationships with our 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 Wajax’s business may be found in our MD&A for the year-ended December 31, 2024 (the “**2024 MD&A**”), which has been filed under the Corporation’s profile on SEDAR+ at www.sedarplus.ca, under the heading “Risk Management and Uncertainties”. The forward-looking statements contained in this presentation 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 2024 MD&A are not the only risks that could impact the Corporation. 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 under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

NON-GAAP AND OTHER FINANCIAL MEASURES

This presentation contains certain non-GAAP and other financial measures that do not have a standardized meaning prescribed by generally accepted accounting principles ("**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 Wajax's performance.

Please see Wajax's Management's Discussion and Analysis for the three months ended March 31, 2025 and the three and twelve months ended December 31, 2024, December 31, 2023 and December 31, 2022 under the heading "Non-GAAP and Other Financial Measures", which is available under Wajax's profile on SEDAR+ at www.sedarplus.ca, for definitions of these measures and reconciliations to the most directly comparable GAAP measures.

For the three and twelve months ended December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018, please see Wajax's Management's Discussion and Analysis under the heading "Non-GAAP and Additional GAAP Measures", which are available under the Corporation's profile on SEDAR+ at www.sedarplus.ca, for definitions of these measures and reconciliations to the most directly comparable GAAP measures.

WAJAX AT-A-GLANCE

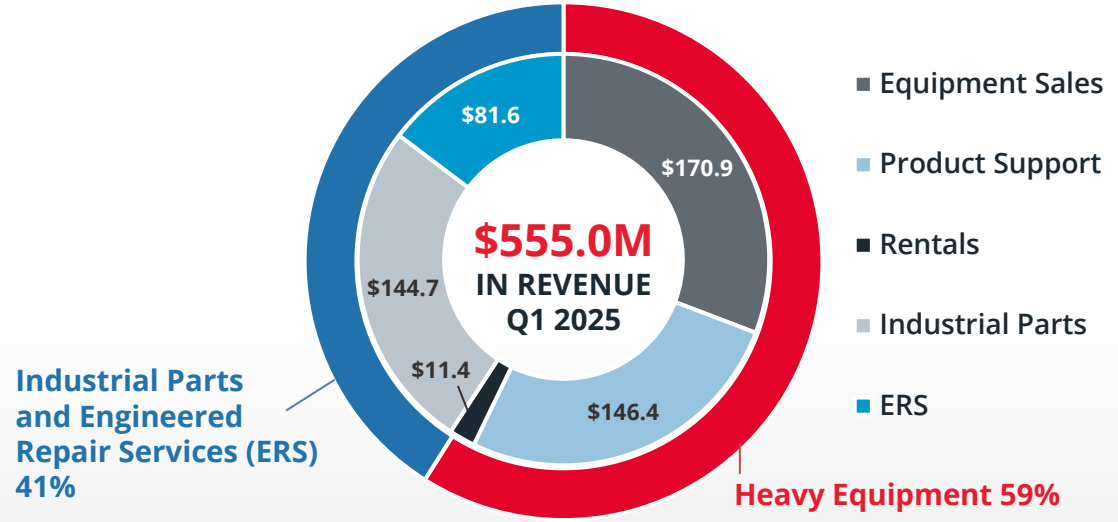


NATIONAL FOOTPRINT

- 167-year operating history
- 111 branches coast-to-coast
- A broad range of industrial products and services
- Diverse market and sector experience

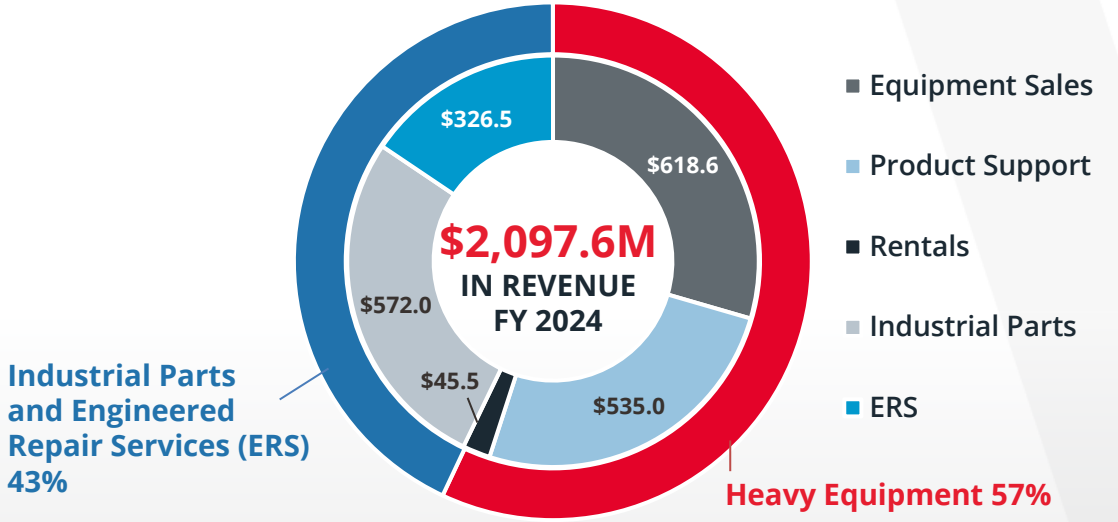
Q1 2025 REVENUE SOURCES

(\$ millions)



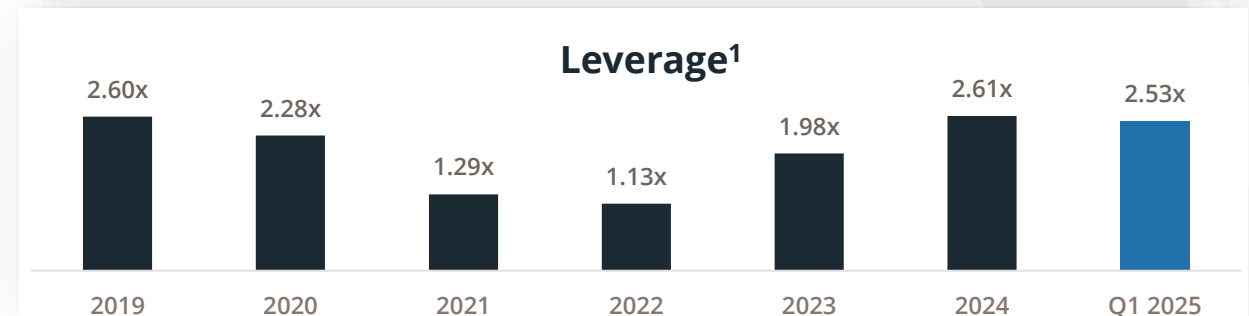
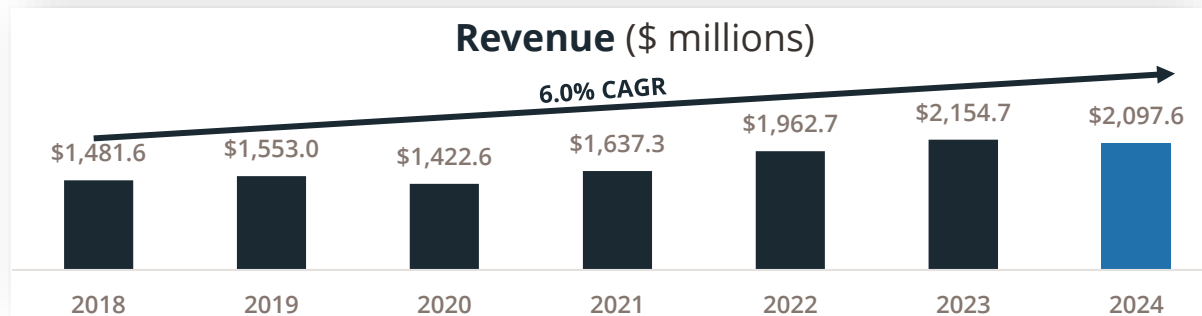
2024 REVENUE SOURCES

(\$ millions)



FINANCIAL HIGHLIGHTS

	Q1 2025	Q1 2024	2024	2023
Revenue (\$ millions)	\$555.0	\$482.3	\$2,097.6	\$2,154.7
Basic Earnings per Share	\$0.60	\$0.68	\$1.97	\$3.77
Adjusted Basic Earnings per Share¹	\$0.69	\$0.59	\$2.44	\$3.88
Adjusted EBITDA¹ (\$ millions)	\$43.2	\$40.7	\$168.0	\$197.4



KEY SIX-YEAR BUSINESS METRICS

	2018	2024	Improvement
Revenue (\$ billions)	\$1.48	\$2.10	+42%
Gross profit margin ¹	18.4%	19.7%	+130bps
Net earnings (\$ millions)	\$35.9	\$42.8	+19%
EBITDA margin ¹	5.8%	7.6%	+180bps
Parts and service as a percentage of revenue*	61%	68%	+7%
Annual dividend per share**	\$1.00	\$1.40	+40%








* Includes product support, industrial parts and ERS revenues

** Effective March 4, 2024, we increased our quarterly dividend by 6% to \$0.35 per share, representing a 40% increase since 2018

bps – basis points

PURPOSE AND VALUES

Empowering People to Build a Better Tomorrow

-  We commit to **safety and well-being**
-  We develop **potential and expertise**
-  We deliver an **exceptional experience together**
-  We build **lasting relationships**
-  We strive to **continuously improve**



2025 STRATEGIC PRIORITIES



Continue to **build a people-first company**



Grow our existing business with a **focus on parts, service, and margin improvement**



Unlock the potential of our **enhanced direct relationship with Hitachi**



Acquire and integrate Industrial Parts and ERS businesses



Improve our **cost structure and processes**



Continue **ERP system roll-out and technology improvements**



2025 CAPITAL PRIORITIES



1. Investing in **organic growth** to support working capital and maintenance needs



2. Growing shareholder returns and funding **dividend payments**










3. **Debt repayment** – Target Debt/EBITDA¹ of 1.5-2.0x

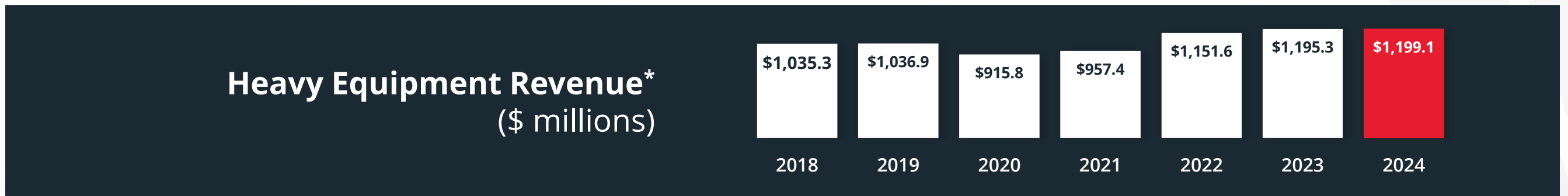


4. Investing in **accretive and strategic acquisitions** with a focus on Industrial Parts and ERS businesses



WORLD CLASS HEAVY EQUIPMENT OEMS

Construction	Mining	Forestry	Material Handling	Power Systems
 <p>HITACHI</p> <p>Reliable Solutions</p>	 <p>HITACHI</p> <p>Reliable Solutions</p> <p>BELL</p>	 <p>Tigercat</p>	 <p>HYSTER</p> <p>bulmor strong sideloader solutions</p> <p>TEREX</p> <p>PowerBoss The Power of Clean</p> <p>Yale Right. Rightly. PowerVigil.</p> <p>COLUMBIA BUILT FOR WORK</p>	   <p>mtu A Rolls-Royce solution</p> <p>Allison AUTHORIZED</p> <p>DETROIT</p> <p>VOLVO PENTA</p>



Sole or exclusive Canadian distribution relationships for core brands, including Hitachi

* Includes all products and services

EXPANDED DIRECT RELATIONSHIP WITH HITACHI CONSTRUCTION MACHINERY AMERICAS (HCMA)

Highlights

- Leading OEM with **premium product line** and **established global track record**
- Committed partner focused on **growing market share** in the Americas
- Hitachi investing in both **increased sales and marketing efforts** and **expanded physical footprint**

Benefits to Wajax as sole Canadian distribution partner

- Expanded **direct distribution strategy** to broad, established customer base
- Enhanced **access to key products and parts**
- Better **sales pipeline visibility** with **increased multi-unit potential**
- **Direct product support relationship** with customers (increasingly service all that we sell)
- Evolving **differentiated product line**



Reinvigorated relationship with highly committed partner expected to help drive long-term growth in equipment sales and product support

INDUSTRIAL PARTS AND ENGINEERED REPAIR SERVICES

We Represent Leading Vendors

INDUSTRIAL PARTS



ENGINEERED REPAIR SERVICES (ERS)



Honeywell

RENOLD

ABB

LOCTITE

ITT

AMETEK

3M

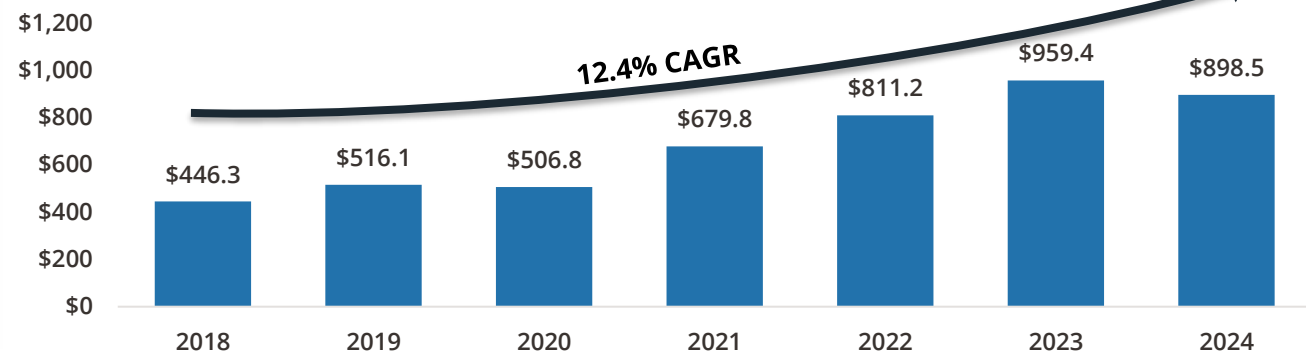
SKF

Danfoss

TIMKEN

NOV

Combined Industrial Parts and Engineered Repair Services Revenue (\$ millions)



Differentiated service offering drives pull-through demand for industrial parts with 4 million SKUs

BUILDING A CANADIAN INDUSTRIAL PARTS AND SERVICES LEADER

SERVING MAJOR CUSTOMERS IN A \$10 BILLION* ANNUAL MARKET ...

Mining and Resources



Oil Sands / Oil and Gas



Energy and Renewables



Industrial and Manufacturing



...IN MISSION-CRITICAL APPLICATION AREAS

Bearing & Power Transmission



Hydraulics



Electro-mechanical



Process & Instrumentation



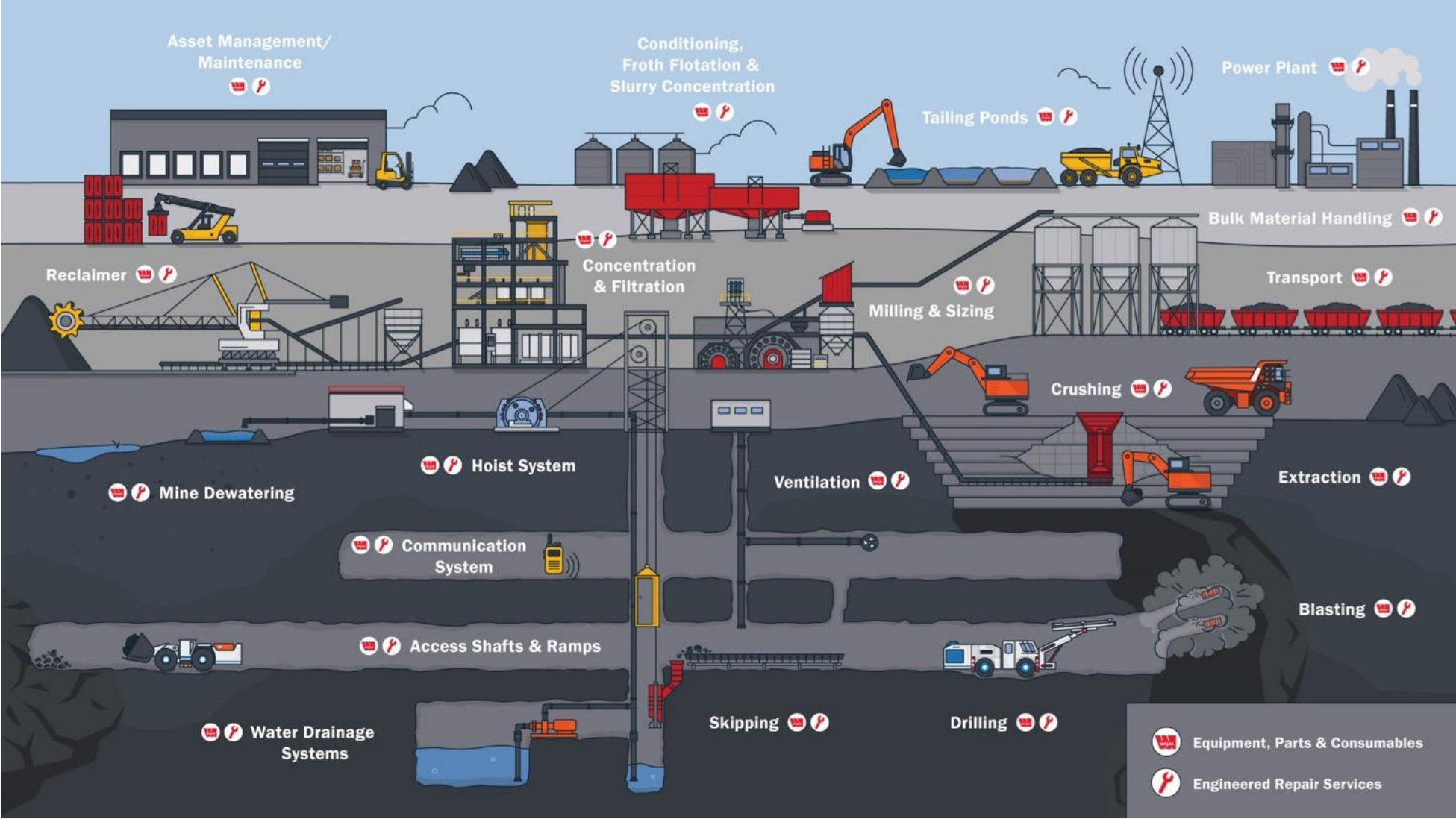
...WITH A ROBUST SUITE OF SERVICES...

On Site & Shop	Engineering Services	Asset Management	Turnkey Solutions
Repair & Rebuild	Emergency Breakdowns	Reliability Services	Shutdown & Commissioning

Higher margin, less cyclical business line with strong growth potential

* Wajax management estimate.




WAJAX OFFERS A FULL RANGE OF SOLUTIONS FOR CANADIAN INDUSTRY



IP/ERS: DISCIPLINED APPROACH TO ACQUISITIONS






We focus on targets that:

-  Are leaders in their market
-  Have strong talent and technical expertise
-  Align with Wajax's culture

To fill an existing gap in:

-  Products
-  Services
-  Geography

Where value can be created through:

-  Customer cross-selling
-  Skill / Knowledge sharing
-  Scale & consolidation of infrastructure

CRITERIA

- Add new capabilities or geographies
- High FCF to accelerate organic growth
- Little to no G&A investment

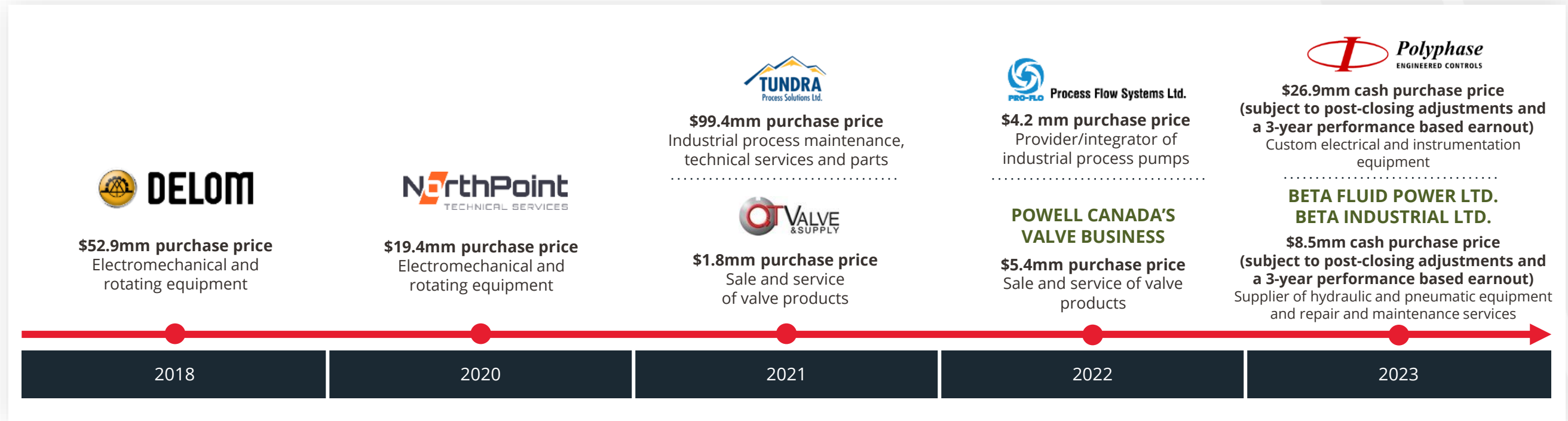
2025 LANDSCAPE

- Highly fragmented market
- Pipeline remains active with target acquisitions in the range of \$5-\$100mm revenue
- Focus on integration of previous acquisitions

FCF = Free Cash Flow | G&A = General & Administrative

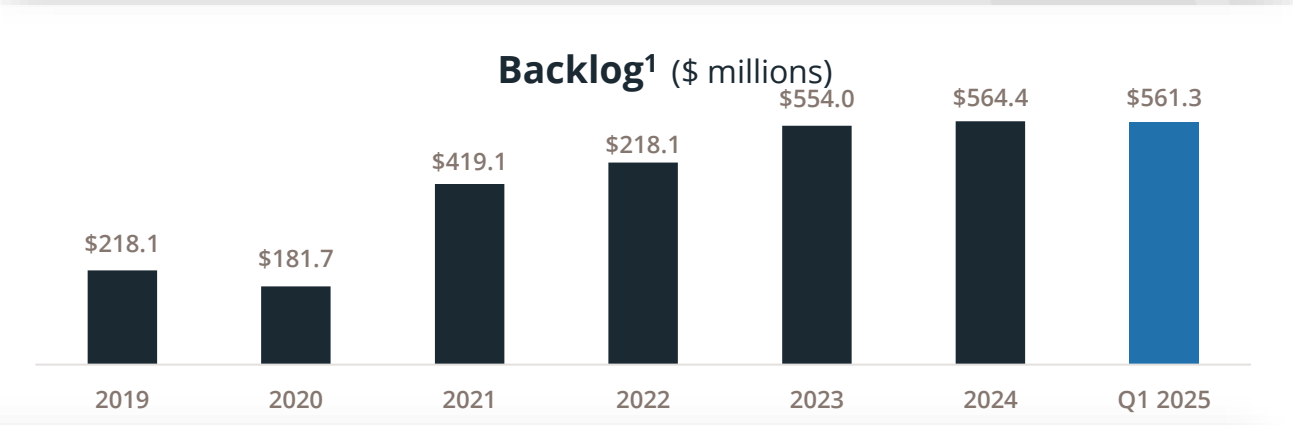
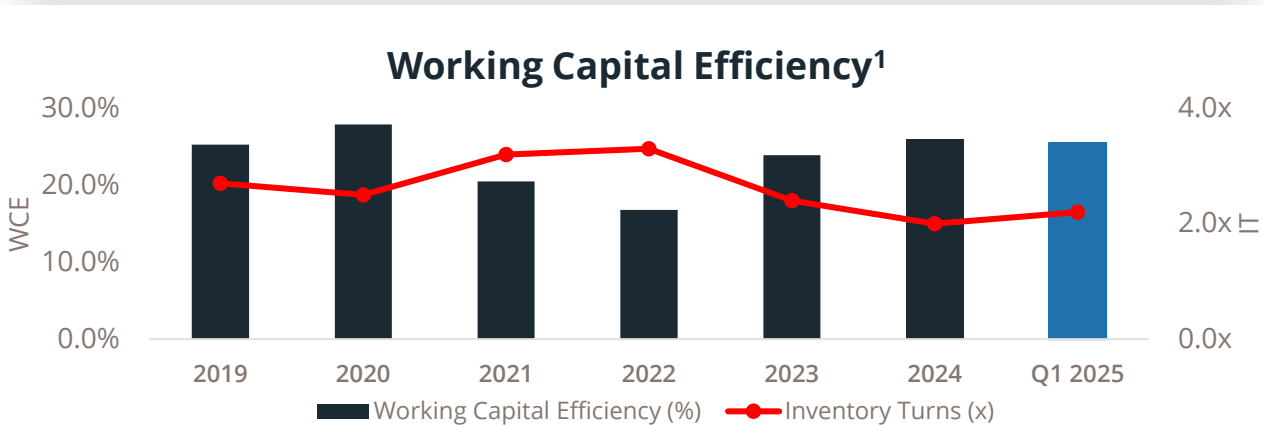
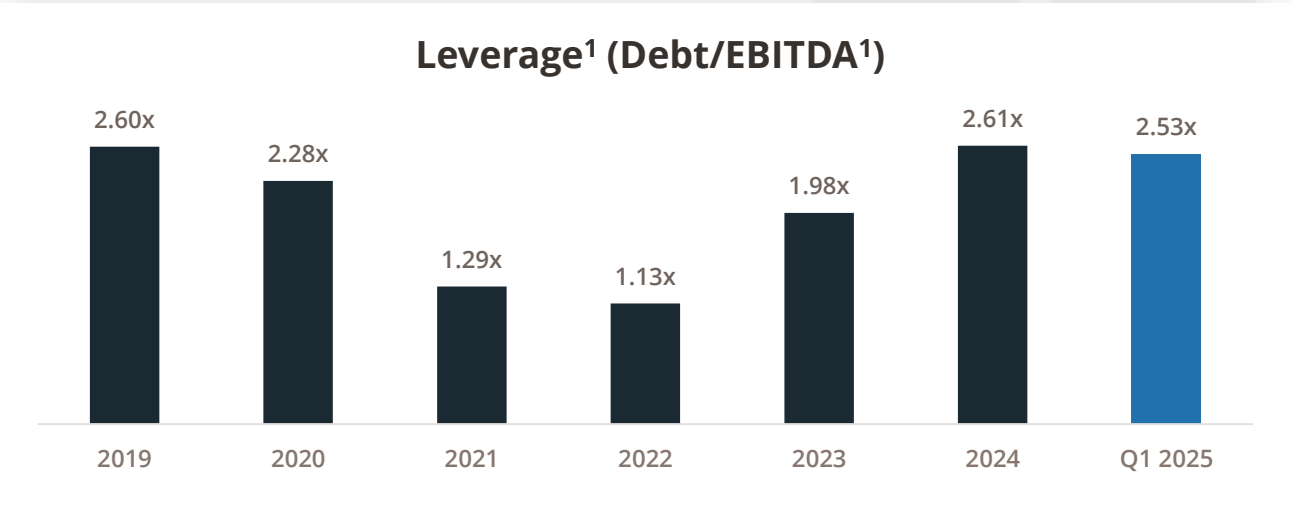
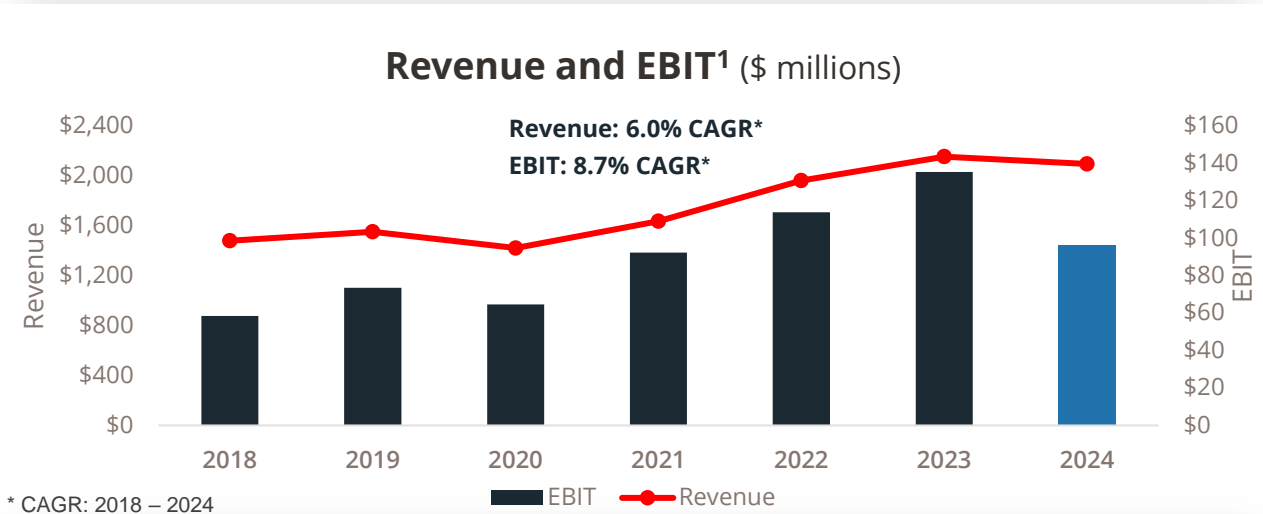


IP/ERS: RECENT ACQUISITION HISTORY



MORE THAN \$200 MILLION DEPLOYED SINCE 2018

FINANCIAL METRICS



Continue to execute initiatives to reduce inventory, lower costs, and improve margins



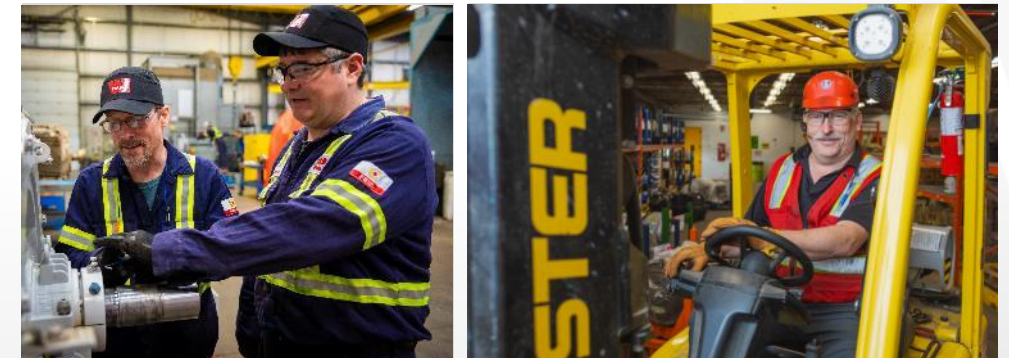
SUSTAINABILITY ROADMAP

	ENVIRONMENTAL	SOCIAL	GOVERNANCE
Priorities	<ul style="list-style-type: none"> Reduce our carbon footprint from owned or controlled sources 	<ul style="list-style-type: none"> Focus on employee health, safety and well-being as part of our Purpose and Values Give back to the community Support diversity and equal opportunity 	<ul style="list-style-type: none"> Enhance sustainability governance for future disclosures and regulated reporting Uphold high ethical standards in the conduct of our business
Key Successes	<p>Continued to improve energy efficiency through LED lighting upgrades, installation of smart thermostats and piloting a heat recovery system</p>	<p>Strong 2024 TRIF² of 0.94</p> <p>Platinum Certification for both Mental Health at Work[®] and Healthy Workplace[®] by Excellence Canada</p>	<p>Configured our carbon accounting software</p> <p>Released our first Vendor Code of Conduct and Vendor Reference Manual</p>



INVESTMENT HIGHLIGHTS

-  Strong relationships with industry leading OEMs and suppliers
-  Significant growth potential across all businesses
-  Opportunistic acquisitions with a focus on IP and ERS businesses
-  Focus on reducing inventory, lowering costs, and improving margins
-  Proven dividend history: paying dividends since 2004
-  Diverse and experienced management team and board



MARKET DATA

Exchange: Ticker	TSX: WJX
Recent Share Price <small>(May 14, 2025)</small>	\$23.50
Common Shares Outstanding	21.9 million
Market Capitalization	\$514.9 million
52-week Range	\$15.55 – \$27.24
Analyst Coverage	BMO, TD, Scotiabank, National Bank

Appendix

REVENUE MIX

Revenue by End Market



For the year ended December 31		2024
■ Construction		15%
■ Mining		14%
■ Oil and Gas		11%
■ Industrial/Commercial		10%
■ Forestry		10%
■ Oil Sands		10%
■ Transportation		8%
■ Government and Utilities		7%
■ Metal Processing		6%
■ Other		9%



For the year ended December 31		2023
■ Construction		16%
■ Mining		15%
■ Oil and Gas		10%
■ Industrial/Commercial		13%
■ Forestry		11%
■ Oil Sands		9%
■ Transportation		7%
■ Government and Utilities		6%
■ Metal Processing		5%
■ Other		8%

Revenue Sources (\$ millions)



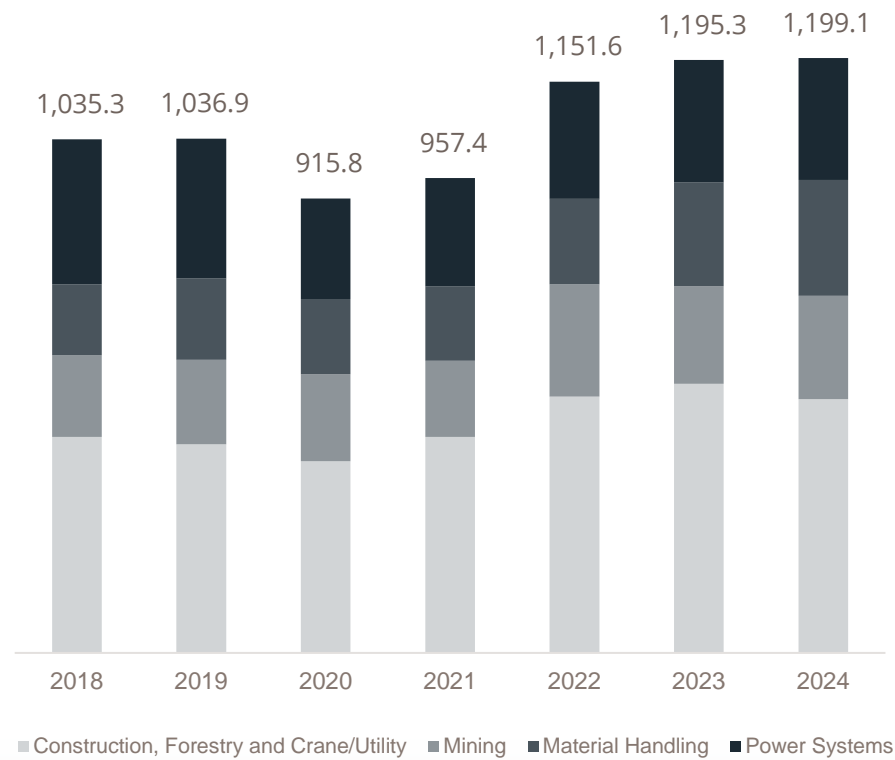
For the year ended December 31		2024	\$ change	% change
■ Equipment sales		\$ 618.6	\$ 11.5	1.9 %
■ Product support		535.0	(8.2)	(1.5) %
■ Industrial parts		572.0	(33.1)	(5.5) %
■ Engineered repair services (ERS)		326.5	(27.8)	(7.9) %
■ Equipment rental		45.5	0.6	1.3 %
Total		\$ 2,097.6	\$ (57.1)	(2.6) %



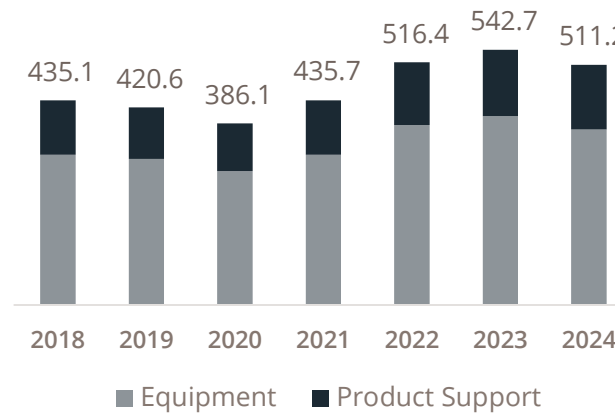
For the year ended December 31		2023
■ Equipment sales		\$ 607.1
■ Product support		543.3
■ Industrial parts		605.1
■ Engineered repair services (ERS)		354.3
■ Equipment rental		45.0
Total		\$ 2,154.7

HEAVY EQUIPMENT REVENUE MIX

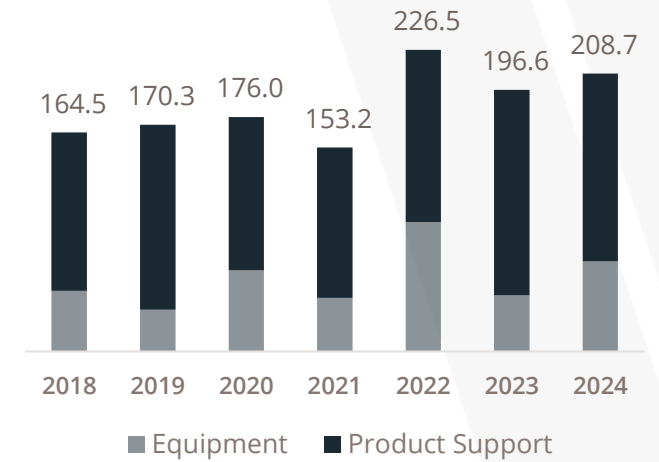
Heavy Equipment Revenue (\$ millions)



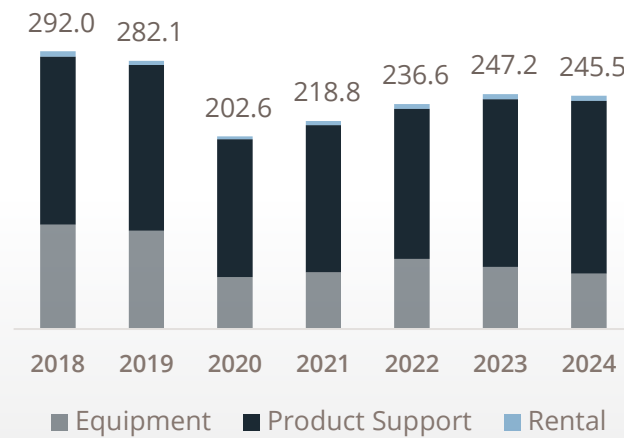
Construction, Forestry, Crane and Utility Revenue (\$ millions)



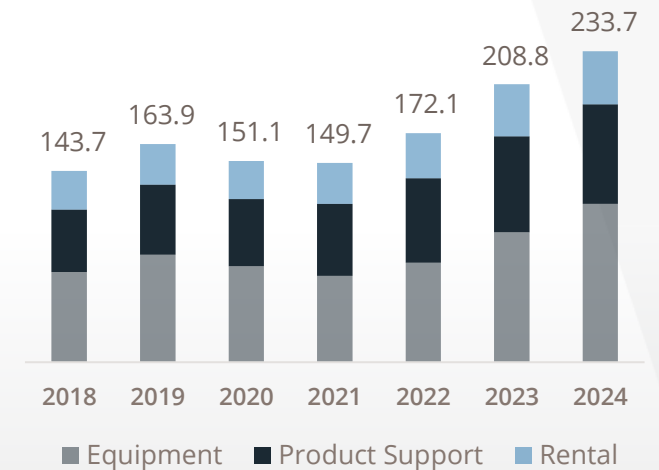
Mining Revenue (\$ millions)



Power Systems Revenue (\$ millions)



Material Handling Revenue (\$ millions)



IP/ERS CASE STUDY: RENEWABLES

The Challenge



Power generators need to work near **maximum efficiency** and with virtually **no unplanned downtime** to meet customer power requirements during high demand periods

The Need



A customer's main **hydroelectric rotor failed** and its unique configuration and age meant it couldn't be fixed using a standard solution

Our Solution



Wajax developed **new repair procedures, modified tooling and equipment, implemented new design parameters** and completed the repair, **all within 10 days**

Benefits to Customer



Rapid completion of the repair **minimized downtime**, design changes ensured improved reliability and **simplified future maintenance and repair**

Wajax services utilized:

Electromechanical team | Root cause analysis | Custom manufacturing/tooling | Rotor re-wind and installation

ERS CASE STUDY: FOOD AND BEVERAGE

The Challenge



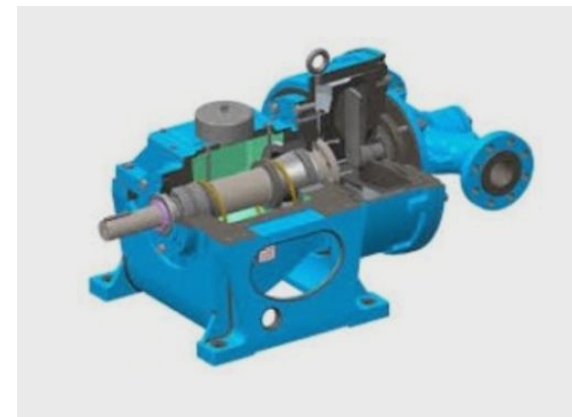
The food and beverage industry requires the **highest standards of cleanliness** and producers need to **optimize efficiency and uptime** to preserve margins

The Need



One of two high-pressure **pumps needed for sanitization** at a protein producer was failing – failure of both pumps would result in complete plant shutdown

Our Solution



Wajax suggested **process piping improvements** to ease the load on the pumps, and quickly **assembled and installed** a new engineered Roto-Jet assembly

Benefits to Customer



Improved reliability of critical components with **longer service life** and **lower operating and maintenance costs**

Wajax services utilized:

Process improvement | Industrial parts | Assembly and installation

IP/ERS CASE STUDY: MINING

The Challenge



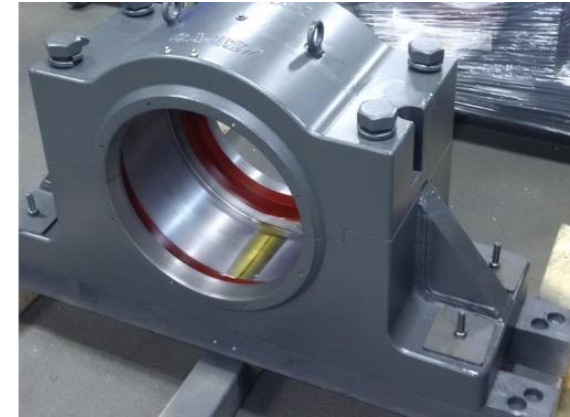
Completing scheduled maintenance on time requires **careful planning and execution** to minimize downtime and preserve profitability

The Need



With 5 weeks to go before scheduled maintenance of a loading pocket, a mine operator realized they were **missing parts with a 16-week lead time**

Our Solution



The Wajax team **custom made** the **needed components** using machined steel plate, designing, delivering and installing the finished product and associated parts to meet the **tight deadline**

Benefits to Customer



The scheduled maintenance was able to proceed on time with **no delays, saving significant expense** associated with extended downtime

Wajax services utilized:

Custom manufacturing | Industrial parts | Assembly and installation

HEAVY EQUIPMENT CASE STUDY: CONSTRUCTION

The Challenge



Bidding on construction projects can be tricky and **hard for small and medium-sized contractors to make capital investments** in equipment without the guarantee of projects to deploy them on

The Need



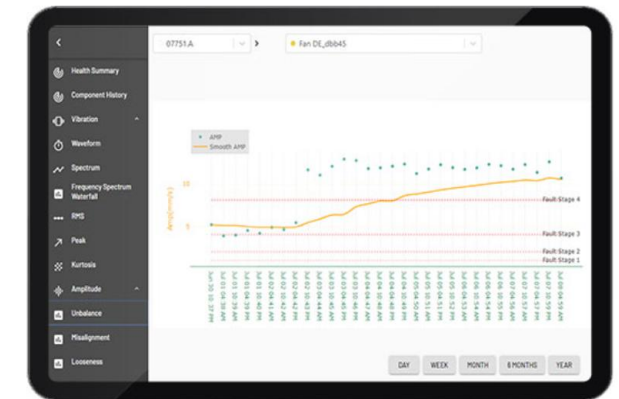
A growing construction contractor needed **rapid access to a full line of excavators** in anticipation of significant new contract wins across a broad range of project types

Our Solution



Wajax's line of **Hitachi ZX excavators** and **nationwide network** ensured rapid access to top quality machines; ZX link **remote monitoring and mobile service** ensured equipment uptime and improved reliability

Benefits to Customer



Short delivery timelines from available inventory supported just-in-time ordering; condition monitoring ensures **equipment operates at peak efficiency**

Wajax services utilized:

Equipment sales | Product support

HEAVY EQUIPMENT CASE STUDY: MATERIAL HANDLING

The Challenge



In a busy rail yard, **loading commodities** and other material onto rail cars **requires speed and precision** to ensure they get to market quickly and the yard stays clean and tidy

The Need



A growing logistics company **needed a multifunction solution** that could move railcars, load grain, clear tracks of snow and debris, and carry stone and aggregate for yard maintenance

Our Solution



A Hitachi ZW370-5 **wheel loader was customized and retrofitted** with a rail airbrake system, 7.3 cubic yard bucket and rotary pick-up broom to ensure it was up to any task

Benefits to Customer



A customized solution with power and flexibility in a single package, **minimizing operating footprint and providing maximum efficiency**

Wajax services utilized:

Equipment sales | Customization shop | Product support



IP/ERS/HEAVY EQUIPMENT CASE STUDY: OIL SANDS

The Challenge



Operating and maintaining a **24/7/365 operation** requires a dedicated team of **skilled engineers, technicians and heavy equipment mechanics**

The Need



An oil sands customer wanted to **improve efficiency** at 2 separate locations, but **lacked the skilled technicians** to service both infrastructure and heavy machinery

Our Solution



Wajax offered **on-site and in-shop service** of crushers, feeders, screens, pulleys, pumps, and gearboxes; Wajax also offered heavy equipment **supply and maintenance of excavators and material handling equipment**

Benefits to Customer



Service from a single provider equaled **improved efficiency** of operations with **less downtime** and translated into lower unplanned costs

Wajax services utilized:

Process improvement | On-site and in-shop MRO | Industrial parts | Heavy equipment sales | Product support

ENDNOTES

Except where noted, all figures are in millions of Canadian dollars, except per share data and ratio calculations.

1. This measure does not have a standardized meaning prescribed by GAAP. Please see Wajax's Management's Discussion and Analysis for the three months ended March 31, 2025 and the three and twelve months ended December 31, 2024, December 31, 2023 and December 31, 2022 under the heading "Non-GAAP and Other Financial Measures", which is available under Wajax's profile on SEDAR+ at www.sedarplus.ca, for definitions of these measures and reconciliations to the most directly comparable GAAP measures.

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2. Total Recordable Incident Frequency ("TRIF") measures the company's injury frequency. This is calculated as the total number of recordable incidents times 200,000 hours of work divided by the actual number of hours worked. A recordable incident is one that requires medical treatment beyond first aid.



// Together We Get More Done.™

wajax.com