

## PRESS RELEASE

### **Taiga (TBL) Q4 results were marginally reduced due to lower commodity prices**

BURNABY, BC, February 24, 2023 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the year ended December 31, 2022.

#### **Fourth Quarter Ended December 31, 2022 Earnings Results**

The Company's consolidated net sales for the quarter ended December 31, 2022 were \$400.8 million compared to \$412.5 million over the same quarter last year. The decrease in sales by \$11.6 million was largely due to lower selling prices on commodity products in the quarter ended December 31, 2022.

Gross margin for the quarter ended December 31, 2022 decreased to \$49.4 million from \$54.3 million over the same quarter last year.

Net earnings for the quarter ended December 31, 2022 were \$9.7 million compared to net earnings of \$10.3 million over the same quarter last year.

EBITDA for the quarter ended December 31, 2022 was \$17.2 million compared to an EBITDA of \$17.4 million for the same quarter last year.

#### **Year Ended December 31, 2022 Earnings Results**

Sales for the year ended December 31, 2022 were \$2,192.7 million compared to \$2,219.7 million in the prior year. The decrease in sales by \$27.0 million or 1% was largely due to lower selling prices for commodity products.

Gross margin dollars for the year ended December 31, 2022 decreased to \$291.2 million from \$300.2 million over the same period last year.

Net earnings for the year ended December 31, 2022 were \$88.6 million compared to \$92.7 million in the prior year.

EBITDA for the year ended December 31, 2022 was \$139.3 million compared to \$145.2 million in the prior year.

**Consolidated Statement of Earnings**  
 For the Three Months Ended

	December 31,	
<i>(in thousands of Canadian dollars, except for per share amounts)</i>	2022	2021
Sales	\$400,813	\$412,461
Gross margin	49,431	54,285
Distribution expense	7,933	6,861
Selling and administration expense	27,210	32,789
Finance expense	1,055	1,724
Subordinated debt interest expense	113	219
Other expenses (income)	20	(17)
Earnings before income taxes	13,100	12,709
Income tax expense	3,387	2,427
Net earnings	\$9,713	\$10,282
Net earnings per share <sup>(1)</sup>	\$0.09	\$0.10
EBITDA <sup>(2)</sup>	17,221	17,425

The following is the reconciliation of net earnings to EBITDA:

	December 31,	
<i>(in thousands of Canadian dollars)</i>	2022	2021
Net earnings	9,713	10,282
Income tax expense	3,387	2,427
Finance and subordinated debt interest expense	1,168	1,943
Amortization	2,953	2,773
EBITDA	17,221	17,425

**Consolidated Statement of Earnings**  
For the Year Ended

<i>(in thousands of Canadian dollars, except for per share)</i>	December 31,	
	2022	2021
Sales	\$2,192,705	\$2,219,67
Gross margin	291,153	300,192
Distribution expense	29,941	27,569
Selling and administration expense	133,522	138,282
Finance expense	6,553	7,519
Subordinated debt interest expense	769	875
Other expenses (income)	(140)	285
Earnings before income taxes	120,508	125,662
Income tax expense	31,880	32,976
Net earnings	\$88,628	\$92,686
Net earnings per share <sup>(1)</sup>	\$0.82	\$0.85
EBITDA <sup>(2)</sup>	139,299	145,181

The following is the reconciliation of net earnings to EBITDA:

<i>(in thousands of Canadian dollars)</i>	December 31,	
	2022	2021
Net earnings	88,628	92,686
Income tax expense	31,880	32,976
Finance and subordinated debt interest expense	7,322	8,394
Amortization	11,469	11,125
EBITDA	139,299	145,181

Notes:

(1) Earnings per share is calculated using the weighted average number of shares.

(2) Reference is made above to EBITDA, which represents earnings before interest, taxes, and amortization. As there is no generally accepted method of calculating EBITDA, the measure as calculated by Taiga might not be comparable to similarly titled measures reported by other issuers. EBITDA is presented as management believes it is a useful indicator of a company's ability to meet debt service and capital expenditure requirements and because management interprets trends in EBITDA as an indicator of relative operating performance. EBITDA should not be considered by an investor as an alternative to net income or cash flows as determined in accordance with IFRS. For the disclosure of the manner in which EBITDA is calculated and reconciliation to net earnings refer to the "EBITDA" section of the Company's management's discussion and analysis which will be available shortly on SEDAR at [www.sedar.com](http://www.sedar.com).

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, our audited consolidated financial statements for the year ended December 31, 2022 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR at [www.sedar.com](http://www.sedar.com).

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