

SRA ENGAGEMENT ACTIVITY Q4 2025

Engagement Type	Q4 2025	LTM
Environmental	0	2
Social	3	10
Governance	8	37
TOTAL	11	49

Stock	Date	Issue	Engagement
IFP	10/15/2025	Meeting with Management	<ul style="list-style-type: none"> • Management said 2025 market conditions were “very difficult,” but after a C\$144MM equity raise plus available liquidity, liquidity sufficient through all of 2026 at current commodity prices, supported by covenant relief (net debt/invested cap from 42% to 47.5% mid-2027). • Section 232 implementation has materially raised the burden on Canadian shipments to the U.S., with combined countervailing + anti-dumping duties plus tariff cited as a roughly 45% levy on all Canadian exports to the U.S. • Interfor discussed the sizable but uncertain duty asset: about US\$0.6bln duties paid held with the U.S. Department of Commerce (off-balance-sheet, potentially resolved via political settlement) and a US\$0.16bln receivable that may be adjusted downward with Q3 reporting. • Operationally, Canada utilization at ~85% vs. the U.S. at ~78%, while U.S. South faces persistent labor challenges (turnover up to 50%/year, low wages “out of necessity,” and difficult working conditions), which affects execution risk and cost competitiveness. • Strategy leaned toward “stay-flat” maintenance (about \$1–2MM per mill per year across 28 mills plus ~\$15MM/year discretionary projects), potential monetization of two idled sawmills (estimated \$30–40MM), and limited appetite for new value-added expansion.
CFP	8/7/2025	Meeting with Management	<ul style="list-style-type: none"> • Lumber demand as “challenged” for next ~6 months, arguing that pricing won’t improve until meaningful supply exits, with the U.S. industry operating around “mid-70s” utilization. • Canfor closed 4 U.S. mills and views remaining U.S. assets as 1st-quartile, while in BC (the “highest cost region”) closed 5 mills and noted Canadian operators are still below breakeven. • European operations face tighter fiber dynamics (German bark-beetle & loss of Russian logs), which could trigger mill closures—though it again positioned its assets as low-cost/resilient. • Value-added European facilities provide premium pricing and greater stability vs. spot lumber, with only ~15% of European production going to the U.S.. • Capital and liquidity focused on maintenance capex stepping down (about \$0.24bln 2025, ~\$0.2bln 2026, \$130–150MM bare minimum) and ~\$1B liquidity to be “opportunistic”.

SRA ENGAGEMENT ACTIVITY Q4 2025 (CONT'D)

Stock	Date	Issue	Engagement
IMG	11/6/2025	Meeting with Management	<ul style="list-style-type: none"> • Leadership laid out a 2026 plan for Côte focused on optimization at ~36ktpd rather than 40ktpd+, targeting incremental upgrades with total spend capped around \$100–150MM. • With throughput and recoveries “solid,” the operational emphasis shifts to costs: management cited ambitions to reduce mining costs to about \$3/t (from \$4.50/t) and processing costs to about \$12/t (from \$22/t); a year centered on execution discipline and unit-cost normalization. • The 2nd cone crusher (install November, operational year-end) is expected to better size ore and align changeouts so site moves from two major maintenance shutdowns per year to one. • At Essakane, security risk was described as “worse” but manageable, with a protected convoy logistics model (~200 trucks per 2 weeks with army vehicles, air support, drones) adding roughly \$100/oz in cost (+ fuel shortages tied to government reserves). • Social/governance elements included confidence in “strong social license” (potable water delivered to another 60,000 people), a new government dividend arrangement enabling ~\$50MM/month repatriation, and capital allocation priorities of retiring \$130M 2nd lien notes and executing buybacks.
ABX	11/11/2025	Meeting with Management	<ul style="list-style-type: none"> • Management framed CEO transition, the interim CEO expecting to return to COO after a new head is selected, while stating “no change to strategy” even as discussion leaned toward greater North America (Nevada) focus and a renewed emphasis on gold. • Portfolio optimization commentary suggested no change to major expansion projects (Reko Diq and Lumwana) but openness to exiting other assets. • Human-capital constraints were highlighted as a rising cost/constraint, particularly recruiting skilled labor for Nevada, plus a stated opportunity to improve gender representation (Nevada at 14% women vs 30% in the Dominican Republic) via recruiting and training academy. • Governance and risk topics included Mali as a priority framed around securing release of jailed personnel before discussing the asset’s future, safety was elevated to “top priority”. • Corporate/process changes and capital allocation included replacing the “Mining Resource Management” office with a Chief Technical Officer-led committee, shifting exploration weighting more toward North America, leaning more toward buybacks given valuation discount, and reiterating project hurdles.

SRA ENGAGEMENT ACTIVITY Q4 2025 (CONT'D)

Stock	Date	Issue	Engagement
NTR	12/2/2025	Meeting with Management	<ul style="list-style-type: none"> • Management reviewed all assets and bucketed them primarily by FCF, FCF conversion, and ROIC, identifying several phosphate assets as “clear losers,” which is driving a strategic review. • Phosphate described as a critical mineral, which management viewed as creating a favorable window to act on portfolio decisions rather than holding weak assets absent strategic value. • Divestiture candidates mentioned included phosphate, Brazilian assets, and Trinidad Nitrogen. • On capital discipline, Nutrien favored debottlenecking projects over greenfield nitrogen builds, citing \$500–\$1,000/ton of capacity for debottlenecks (about 25% of greenfield cost), implying a bias toward incremental, lower-risk capital deployment. • Market assumptions included a view that U.S. gas could structurally narrow versus Europe (Henry Hub assumed at ~\$5 spread to TTF, implying ~\$4–5/MMBtu) and AECO \$1 below that, while noting management doesn’t see a pathway for potash to be tarified.
PET	12/3/2025	Update with Management	<ul style="list-style-type: none"> • Management said store economics work in both urban and rural markets (AUV gap “only marginally less” in rural), and described freed distribution capacity after peak utilization (~110%), positioning 2026 to prove operating leverage even in a low-growth environment. • Competitive dynamics are intensifying in discretionary categories, with Q3 discretionary stalling and more promotion from pet specialty peers (Ren’s, PetSmart), while management said it is not seeing meaningful trade-down from pet specialty to mass. • Pricing and mix actions in consumables were used to “win mind share,” including narrowing national-brand price gaps in Q4, while longer-term margin aspirations (35% gross margin) are tied to supply-chain leverage and increasing proprietary brand penetration. • Growth and footprint strategy included a tilt toward opening more rural stores (example: Hearst, ON with limited competition), refranchising opportunities in NL, SK, ON and a preference to sell mature stores to franchisees rather than offload brand-new sites. • Digital/last-mile and people strategy centered on a differentiated customer mix via DoorDash/Instacart/Uber Eats (with different margin mix), the need for “expert” store staff as a competitive moat versus grocers (shrink/labor-intensity constraints), and continued investment in loyalty—targeting lapsing members and moving toward greater personalization while avoiding mass-retailer partnerships that dilute loyalty control.

SRA ENGAGEMENT ACTIVITY Q4 2025 (CONT'D)

Stock	Date	Issue	Engagement
NA	12/9/2025	Meeting with CEO	<ul style="list-style-type: none"> • CEO described his “builder/entrepreneur” approach as focusing on a few things done better (e.g., building a derivatives business while avoiding trading credit that he views as “a trap”), and flagged HR and capital allocation as the domains he most wanted to improve as CEO. • Strategic rationale for the CWB acquisition was framed as expanding commercial scale and increasing exposure outside Quebec. • The bank shared target business mix (P&C 38%, WM 23%, CM 26%, Cred/ABA 12%) and geography (PQ 45%, RofC 36%, Int’l 19%), with intent to grow wealth management, grow P&C via CWB synergies and Canada M&A, and keep U.S. Commercial from flat. • On execution and “social license” in Western Canada, emphasized “slow but steady” integration to keep banking seamless for CWB customers, aligning local staff incentives for transition and synergies, plus invest in branding/community involvement. • Capital/governance topics included positioning 17%+ ROE in 2027 as a cross-cycle target, plans to exit the ABA business, and views on private credit growth vs bank credit as expects banks to remain advantaged through ancillary services even if regulation rolls back.
HR.U	12/2/2025 & 12/5/2025	Letter to Board & Meeting with Board Chair	<ul style="list-style-type: none"> • In July 2025, disclosed undergoing a strategic review, post an unsolicited bid February 2025. • Have with ongoing dialogue with mgmt and Chair of the Board who (appointed in 2023). • During strategic review had several conversations with the Chair of the Board communicating thoughts on the value of assets, perception of the assets together in a publicly traded REIT, the market’s view of management, our view of the liquidity and als that the Board of Trustees had a responsibility to disclose offer(s) received and to let Unitholders decide. • November 2025, disclosed strategic review concluded; no bids brought to shareholders. • Sent letter to Board communicating that they had failed to discharge its duty to Unitholders by not making public the details of all received offers and choosing to pursue a piecemeal approach of selling assets (more time and expense) and asked for Chair to resign. • Then spoke with the Chair, reiterating our view that the Committee had failed in their duty and asked what the plan was to surface value; no answers provided by Chair. • We received a response letter from the Board stating that the Chair would not be resigning; we will continue in dialogue with Chair, Board and management to surface value.