## SRA ENGAGEMENT ACTIVITY Q1 2026

| Engagement Type | Q1 2026 | LTM |
|---|---|---|
| Environmental | 2 | 4 |
| Social | | 7 |
| Governance | 7 | 34 |
| TOTAL | 9 | 45 |

| Stock | Date | Issue | Engagement |
|---|---|---|---|
| TOY | 2/17/2026 | Management at Toy Booth Fair (NYC) | • Co. highlighted the company's new product line-up for 2026 and saw exciting new products including Hatching Yoshi (5,000 sold-out within first 12 hours at Walmart), Melissa & Doug infant category expansion, and new categories entrants such as trading card games.<br>• Opportunity to meet new CEO Christina Miller again and learn about management's new approach in having the three creative centers (toys, entertainment, digital games) to work closer together.<br>• Founder and Board member Ronnen Harary joined us for the tour, and we were able to hear from him firsthand his view of product roadmap and CEO selection process.<br>• Admire the focus of the Management on the new products and three creative centers that will drive value creation. |
| CNR | 3/10/2026 | Meeting with Chief Commercial Officer | • YTD grain & intermodal volumes stronger while forest products & mining softer, with gains in grain and intermodal from market share wins vs CP plus some conversion from trucking.<br>• Mgmt cautioned that part of grain strength is timing because harvest volumes are known and some traffic was pulled forward, so next quarter should see a lower comparison.<br>• System still has slack, with 10% of fleet parked and some employees furloughed thus CNR can add volume if diesel prices keep rising and make trucks less competitive.<br>• Several years of heavy investment, especially track doubling in Western Canada, mean the railway can increase volume "a good deal" over the next 2 years without incremental capex.<br>• Capex expected to fall 15% because largest projects done, 70-80% of spending maintenance, as company targets 2.5x leverage, and management said any UP/NS merger could create divestment opportunities that would support expansion in the U.S. Southeast.<br>• Remains very focused on capex and asset utilization. |

## SRA ENGAGEMENT ACTIVITY Q1 2026 (CONT'D)

| Stock | Date | Issue | Engagement |
|---|---|---|---|
| ASTL | 3/13/2026 | Meeting with CFO | • CFO said they are seeing coil prices at 40% discount to U.S. pricing and plate at a 15% discount, with coil ~$670/tonne and plate still under pressure from U.S. imports. Cautioned that recently-published higher quotes on Canadian coil pricing don't reflect market totality.<br>• Mgmt believes they can produce about 500kt of Plate this year and exit at a 550-600kt run rate, which with current prices is enough to get business to EBITDA breakeven or better by Q3.<br>• Long-term operating target remains scrap plus $220/tonne at roughly 2.5Mt or better utilization, vs current performance of about Scrap + $270, while annual maintenance capex of $80mln for both furnaces is the normal sustaining level rather than a bare-bones figure.<br>• On growth projects, the beam mill continues to progress, and management expects more news this quarter, with the submarine contract decision still targeted for mid-summer.<br>• Europe was discussed as a strategic opportunity because Algoma believes it could be a natural slab supplier with a cost advantage vs Asian producers, and the outlook now depends partly on how Europe's new CBAM carbon-tariff mechanism is implemented, making environmental regulation a direct commercial variable.<br>• Company is showing remarkable discipline from cost and capex perspective given challenges. |
| MX | 3/18/2026 | Meeting with CFO | • CFO indicates 75% of gas exposure is U.S.-based and 50% hedged, while rest of portfolio uses methanol price-participation mechanisms, and a temporary overproduction of Atlantic-region methanol Q4 forced shipments into Asia through Panama Canal and drove freight costs higher.<br>• 2026 focus to increase sales in Atlantic region so volumes are better matched to local demand, while OCI integration costs of roughly $7.5mln/Q should decline and be wrapped up in Q3.<br>• Political changes in Venezuela could see more feedstock gas available for T&T operations, but would be a longer term (3-4yr) development; would offset declines from T&T gas supply.<br>• Mgmt noted March prices and contracts were already set before Mid-East conflict, but nearly all contracts are repriced monthly thus supply should start showing up in April, with 15-20Mt of global production currently disrupted.<br>• Major advantage remains logistics & fuel flexibility: MX can ship about 80% of production on own fleet, has no vessels stuck in Gulf, is seeing inbound interest from short Asian customers, and has switched all dual-use ships to methanol (supply and environmental benefit). |

# SRA ENGAGEMENT ACTIVITY Q1 2026 (CONT'D)

| Stock | Date | Issue | Engagement |
| --- | --- | --- | --- |
| PET | 3/25/2026 | Meeting with CEO | • Mgmt said near-term challenges in securing franchisees in small towns and provinces where PET is a relatively new franchisor (Atlantic, Saskatchewan).<br>• Discussed long-term optimal franchise vs corporate store mix and shared our view of preferring higher franchise mix over time given very high ROIC of franchise stores.<br>• Encouraged management to pursue more refranchising sale of corporate stores. |
| GIL | 3/25/2026 | Meeting with CEO, CFO & IR | • Mgmt said priority is to rebalance channel inventory to derisk the Hanes integration, expedites operating reset, and pushes working capital below 30% of sales by YE vs 40% last year.<br>• Integration moving quickly, with 2 facilities closed and capacity installed inside GIL's network, faster SG&A synergies from eliminating Hanes systems, and $250mln of run-rate synergies identified net of reinvestment into Hanes product innovation and the retail offer.<br>• Bangladesh Phase 2 scheduled online in 2027 (up in 2028), and mgmt said future upside from Hanes fabric in-sourcing in Asia (beyond synergy target) plus lower energy cost (solar panels).<br>• Underlying wholesale and retail POS is still growing 3-5% even with flat market, mgmt expects Hanes ex-inventory to grow, and Dec/2026 Investor Day will focus on how Hanes retail can eventually converge toward a roughly 22% operating margin.<br>• On portfolio quality, GIL sees stable and profitable intimates brands, room to improve Maidenform positioning and price points, competitive strength in print wear adjacencies (hats & bags), and a view that Hanes issue was prior leadership not the underlying workforce. |

# SRA ENGAGEMENT ACTIVITY Q1 2026 (CONT'D)

| Stock | Date | Issue | Engagement |
|---|---|---|---|
| T | 3/27/2026 | Meeting with Board Chair, Board Member & IR | • Discussion with Board suggested a dividend cut not required and could damage credibility if it is done only to create a narrative shift, arguing that BCE's cut did not create a re-rating and that a cut would only make sense if the cash were clearly redirected to buybacks. Board chair seemed to be aligned in our views.<br>• Looking out 3 years, Board felt balance sheet should remain manageable and FCF should cover dividend with room for possible repurchases. We emphasized views of DRIP/DDRIP as balance sheet tools unless stock trades at or above fair value & reinvestment economics superior.<br>• Governance a central topic, with agreement that Mgmt & Board should own more stock and compensation should be tied to ROIC (despite harder in a long-cycle, capex-heavy telco).<br>• Regulatory discussion blunt, arguing that facilities-based competition is effectively dead, that regulators have handed Quebecor free benefits, and that incumbents like Telus should reconsider infrastructure spending if the framework no longer rewards that investment.<br>• There was also an unresolved strategic debate over whether Telus should be seen as a Holdco with Agriculture, Health, Telus Intl., and telecom assets or return to a purer telco identity, with Board willing to wait for the new CEO before settling the question. |