



## WAJAX CORPORATION News Release

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TSX Symbol: WJX

### WAJAX ACQUIRES POWELL CANADA'S VALVE BUSINESS

**Toronto, Ontario – June 30, 2022** – Wajax Corporation (“**Wajax**” or the **Corporation**”) today announced that its wholly-owned subsidiary, Tundra Process Solutions Ltd. (“**Tundra**”) has acquired the valve business of Powell Canada Inc. (“**Powell Valve**”). Specializing in valve sales, service and support, Powell Valve employs a team of thirty-eight, and operates facilities in Edmonton, Fort McMurray and Lloydminster, Alberta.

Commenting on the acquisition, Iggy Domagalski, President and Chief Executive Officer of Wajax, stated “The addition of three new valve servicing and repair locations, plus a team of highly skilled technicians, will help accelerate the growth of Tundra’s core business.” Added Ash Allers, Chief Executive Officer of Tundra, “The acquisition adds substantially to Tundra’s valve servicing capabilities, including field-level support, and increases our geographic reach. The newly acquired facilities in Edmonton and Fort McMurray will also provide increased capacity for pressure safety valve testing, assembly and recertification. We are very excited to welcome Powell Valve’s exceptional team to the Tundra and Wajax families.”

Founded in 1999 and acquired by Wajax in 2021, Tundra plays a key role in Wajax’s Industrial Parts and Engineered Repair Services growth strategy. It provides maintenance and technical services to customers in the western Canadian midstream oil and gas, oil sands, petrochemical, mining, forestry and municipal sectors. Tundra also distributes a diverse range of industrial process equipment, representing industry-leading manufacturers of valves and actuators, instrumentation and controls, motors and drives, control buildings, boilers and water treatment solutions.

#### **Wajax Corporation**

Founded in 1858, Wajax (TSX: WJX) is one of Canada’s longest standing and most diversified industrial products and services providers. The Corporation operates an integrated distribution system providing sales, parts and services to a broad range of customers in diverse sectors of the Canadian economy, including construction, forestry, mining, industrial and commercial, oil sands, transportation, metal processing, government and utilities and oil and gas.

The Corporation’s goal is to be Canada’s leading industrial products and services provider, distinguished through its three core capabilities: sales force excellence, the breadth and efficiency of repair and maintenance operations, and the ability to work closely with existing and new vendor partners to constantly expand its product offering to customers. The Corporation believes that achieving excellence in these three areas will position it to create value for its customers, employees, vendors and shareholders.

For more information on Wajax, please visit the company’s website at <https://www.wajax.com>.

#### **Cautionary Statement Regarding Forward-Looking Information**

This news release 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 Corporation’s future performance. 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 news release 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 news release are made as of the date of this news release, reflect management’s current beliefs and are based on information currently available to management. Although 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 news release includes forward looking statements regarding, among other things, our goal of becoming Canada’s leading industrial products and services provider, distinguished by our sales force excellence, the breadth and efficiency of our repair and maintenance operations, and our ability to work closely with existing and new vendor partners to constantly expand our product offering to customers, together with our belief that achieving excellence in these three areas will position us to create value for our customers, employees, vendors and shareholders; our belief that the addition of three new valve servicing and repair locations, plus a highly skilled team technicians, will help Tundra accelerate the growth of its core business; and the key role played by Tundra in Wajax’s Industrial Parts and Engineered Repair Services growth strategy. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, our ability to successfully manage our business through the impacts of the war in Ukraine and the continuing COVID-19 pandemic, including actions taken by governments, public authorities, suppliers and customers in response to the novel coronavirus and its variants; general business and economic conditions; the supply and demand for, and the level and volatility of prices for, oil, natural gas and other commodities; financial market conditions, including interest rates; our ability to execute our One Wajax Strategy, including our ability to develop our core capabilities, execute on our organic growth priorities, complete and effectively integrate acquisitions, including the acquisition announced above, and successfully implement new information technology platforms, systems and software; the future financial performance of the Corporation; our costs; market competition; our ability to attract and retain skilled staff; our ability to procure quality products and inventory; and our ongoing relations 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, the effects of the war in Ukraine, including the duration and/or expansion of such war; the COVID-19 pandemic, including the possible emergence and impact of new coronavirus variants; the duration and severity of travel, business and other restrictions imposed (or re-imposed) by governments and public authorities in response to COVID-19 and its variants, as well as other measures that may be taken by such authorities; actions taken by our suppliers and customers in relation to the COVID-19 pandemic, including slowing, reducing or halting operations; supply chain disruptions and shortages related to or arising from the impacts of COVID-19 or the war in Ukraine; a continued or prolonged deterioration in general business and economic conditions (including as a result of the COVID-19 pandemic or the war in Ukraine); volatility 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; fluctuations in financial market conditions, including interest rates; the level of demand for, and prices of, the products and services we offer; levels of customer confidence and spending; market acceptance of the products we offer; 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 (including disruptions caused by the COVID-19 pandemic or the war in Ukraine), job action and unanticipated events related to health, safety and environmental matters); our ability to attract and retain skilled staff and our ability to maintain our relationships with 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 the Corporation’s business may be found in our Annual Information Form for the year ended December 31, 2021 (the “AIF”), in our annual MD&A for financial risks, and in our most recent quarterly MD&A, all of which have been filed on SEDAR. The forward-looking statements contained in this news release 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 AIF, and in our annual and quarterly MD&A, are not the only risks that could impact the Corporation. We cannot accurately predict the full impact that COVID-19 will have on our business, results of operations, financial condition or the demand for our products and services due to the uncertainties related to the spread of the virus and its variants. 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 on SEDAR at [www.sedar.com](http://www.sedar.com).

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