

PRESS RELEASE

Taiga (TBL) continues to benefit from high commodity prices

BURNABY, BC, May 6, 2022 - Taiga Building Products Ltd. ("Taiga" or the "Company") today reported its financial results for the three months ended March 31, 2022.

First Quarter Ended March 31, 2022 Earnings Results

The Company's consolidated net sales for the quarter ended March 31, 2022 were \$612.7 million compared to \$535.9 million over the same period last year. The increase in sales by \$76.8 million or 14% was largely due to increased selling prices for commodity products.

Gross margin for the quarter ended March 31, 2022 increased to \$108.9 million from \$90.4 million over the same period last year. The increase in gross margin was primarily due to rising commodity prices during the quarter.

Net earnings for the quarter ended March 31, 2022 increased to \$39.5 million from \$29.2 million over the same period last year primarily due to increased gross margin.

EBITDA for the quarter ended March 31, 2022 was \$58.6 million compared to \$45.1 million for the same period last year.

Management Update on the COVID-19 Pandemic

The outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and continues to impact worldwide economic activity. Conditions surrounding the coronavirus continue to rapidly evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. As at the financial statement approval date, the pandemic has had a positive impact on Taiga's business and financial performance in the first quarter of fiscal 2022. This is a direct result of the increased demand for detached housing, high commodity prices and low borrowing rates experienced during the period. However, commodity prices have been volatile at times during the pandemic including a drastic decline in the third quarter of fiscal year 2021 although prices did recover in the subsequent quarter. The extent to which these events may continue to impact the Company's business activities in the same manner in future periods will depend on a number of factors, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, the rate at which vaccines are administered, the effectiveness of vaccines against the coronavirus and its mutations, subsequent outbreaks, business disruptions, and the effectiveness of actions taken in Canada, the United States and other countries to contain and treat the disease, the demand for detached housing in North America, future commodity prices, interest rates and the strength of the general economy. These events are highly uncertain and as such, the Company cannot predict with any certainty how the progression of the coronavirus pandemic and these events will ultimately impact the Company's financial performance in 2022.

Condensed Consolidated Statement of Earnings

For the Three Months Ended

<i>(in thousands of Canadian dollars, except for per share amounts)</i>	March 31,	
	2022	2021
Sales	612,704	535,918
Gross margin	108,864	90,358
Distribution expense	7,291	7,054
Selling and administration expense	45,810	41,156
Finance expense	1,871	1,673
Subordinated debt interest expense	219	219
Other income	(53)	(54)
Earnings before income taxes	53,726	40,310
Income tax expense	14,186	11,134
Net earnings	39,540	29,176
Net earnings per share ⁽¹⁾	0.37	0.27
EBITDA ⁽²⁾	58,568	45,107

The following is the reconciliation of net earnings to EBITDA:

<i>(in thousands of Canadian dollars)</i>	March 31,	
	2022	2021
Net earnings	39,540	29,176
Income tax expense	14,186	11,134
Finance and subordinated debt interest expense	2,090	1,891
Amortization	2,752	2,906
EBITDA	58,568	45,107

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.

The foregoing selected financial information is qualified in its entirety by and should be read in conjunction with, our unaudited condensed interim consolidated financial statements for the three months ended March 31, 2022 and accompanying notes and management's discussion and analysis which will be available shortly on SEDAR at www.sedar.com.

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