Wajax Corporation Annual Meeting

May 8, 2018

Cautionary Statement Regarding Forward-Looking Information

This presentation 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. 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 presentation are made as of the date of this presentation, 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 presentation includes forward looking statements regarding, among other things, our expectations and outlook for 2018, including with respect to revenue, adjusted net earnings and gross margins, as well as our expectation that our ongoing focus on cost productivity will assist us in offsetting planned investments in our strategy and expected margin pressure; and our outlook on regional end market conditions in Canada during 2018, including our expectation that year-over-year gains in western Canada will not be as significant as they were in 2017. These statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions regarding 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 updated Strategic Plan, including our ability to develop our core capabilities, execute on our organic growth priorities, complete and effectively integrate acquisitions and to successfully implement new information technology platforms, systems and software; our ability to realize the full benefits from our 2016 strategic reorganization, including cost savings and productivity gains; 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, a deterioration in general business and economic conditions; 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, 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, 2017, filed on SEDAR. The forward-looking statements contained in this presentation 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.

Health & Wellness Share

1 in 25
Canadians
are affected by
Heart Disease[1]

Most see a doctor

5 in 25
Canadians
are affected by
Mental Illness[1]

Less than half seek medical attention

The first step is asking for help!

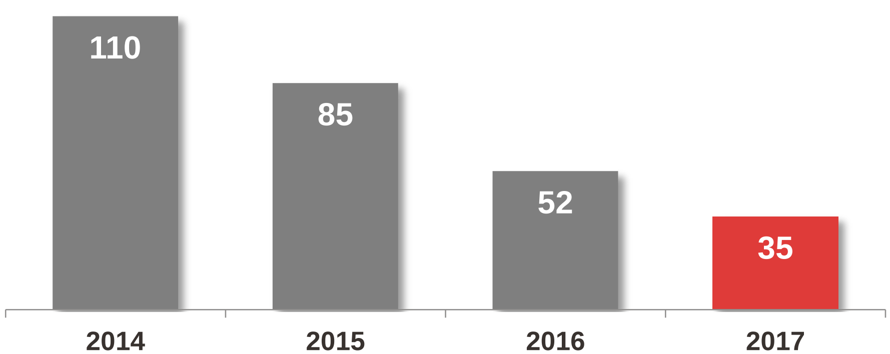
[1] *Source: Manulife workplace solutions for mental health.*

2017 Safety Results

TRIF 1.45

33% decline in recordable injuries

Recordable Incidents



Wajax's safest year on record!

Ongoing health and safety program:

- Technician Safety Excellence
- SafeStart Training
- Safety Leadership Program

Dedicated to getting 2017's 35 recordables injuries to zero.

Our objective is to ensure that everyone goes home safe and that we contribute to the health and wellness of our team and their families. To that end, we are augmenting our physical safety programs with health and wellness programs covering:

- Musculoskeletal Health
- Cardiovascular Health
- Mental Health

2017 Financial Results

Full year financial performance represented a significant improvement over the previous year underscored by an 8.0% increase in revenue and 65% increase in adjusted net earnings(2)

	2017[1]	2016	$ Change	% Change
Revenue	$ 1,318.7	$ 1,221.9	$ 96.8	8.0%
EBITDA(2)	79.8	51.5	28.3	55.0%
Adjusted EBITDA(2)	77.9	64.0	13.9	21.7%
Net Earnings	30.5	11.0	19.5	177.3%
Adjusted Net Earnings(2)	33.1	20.1	13.0	64.7%
Debt/EBITDA(2)	2.08x	2.07x	0.01x	-
Adjusted EBITDA%(2)	**5.9%**	**5.2%**	**70 bps**	**13.5%**

[1] The Corporation has restated its comparative 2017 earnings and statements of financial position as a result of the adoption on January 1, 2018 of IFRS 15 Revenue from Contracts with Customers. See the Changes in Accounting Policies section of the Q1 2018 Management's Discussion and Analysis.
[2] Financial measure that does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in the Appendix.

2018 Outlook

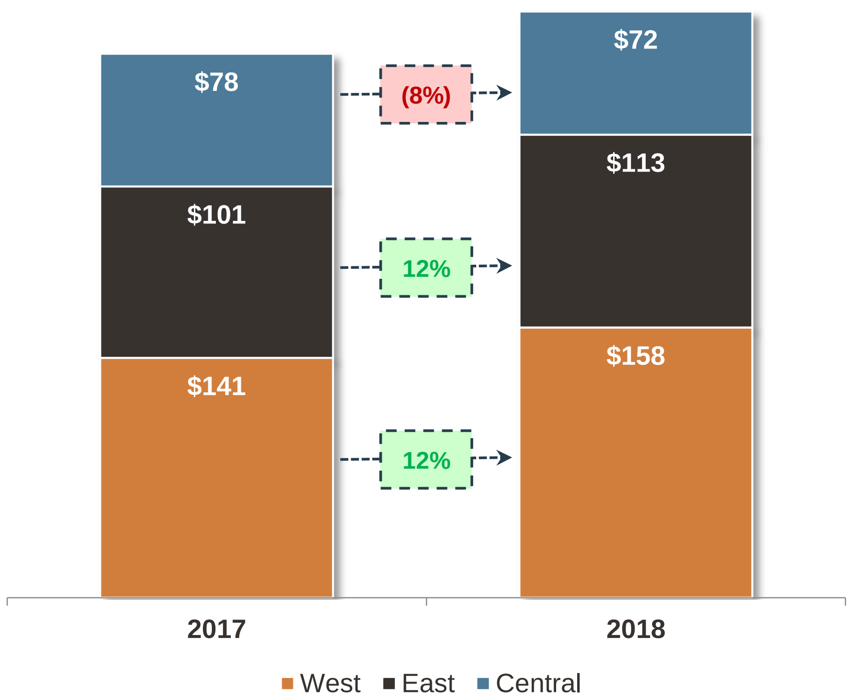
- Wajax expects 2018 year-over-year adjusted net earnings[1] to increase, due primarily to organic revenue growth
- Given the Corporation's plans to increase market share in highly competitive categories, gross margins are expected to be under pressure
  - While Wajax will make planned investments in programs that advance the Corporation's strategy, an ongoing focus on overall cost productivity is expected to assist Wajax in managing expected margin pressure
- Viewed over the full year, market conditions in central and eastern Canada are expected to be generally stable
- While conditions in western Canada may continue to improve in 2018, year-over-year gains are not expected to be as significant as they were in 2017

[1] *This measure does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in Appendix 1.*

Revenue by Region

Q1 2018[1]

- Revenue increased $23.3 million or 7.3%, to $342.7 million in Q1 2018 versus $319.4 million for the same period in 2017
- Increase primarily due to higher equipment sales in western and eastern Canada, led by strong gains in the construction and material handling product categories, and higher engineered repair services sales

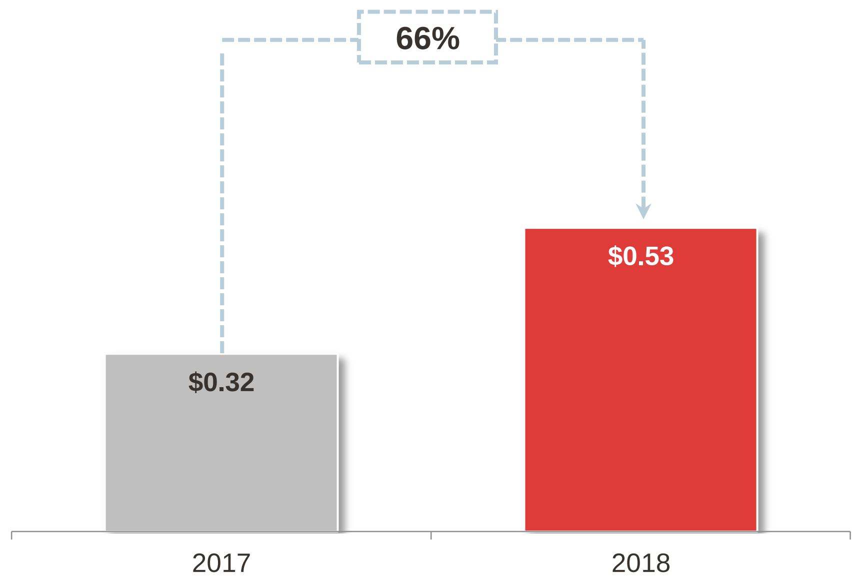


[1] *Totals may not add due to rounding.*

Adjusted Basic EPS[1]

Q1 2018

- Q1 adjusted net earnings[1] of $10.4 million or $0.53 per share, representing a $4.1 million or 66% improvement over the prior year period
- Improvement is primarily attributable to increased revenue, modestly higher gross margins, lower finance costs and lower SG&A expense rates year over year
- SG&A as a percentage of revenue declined 120bps to 14.3% (14.6% excluding gain on sale from properties) from 15.5% in the prior year period



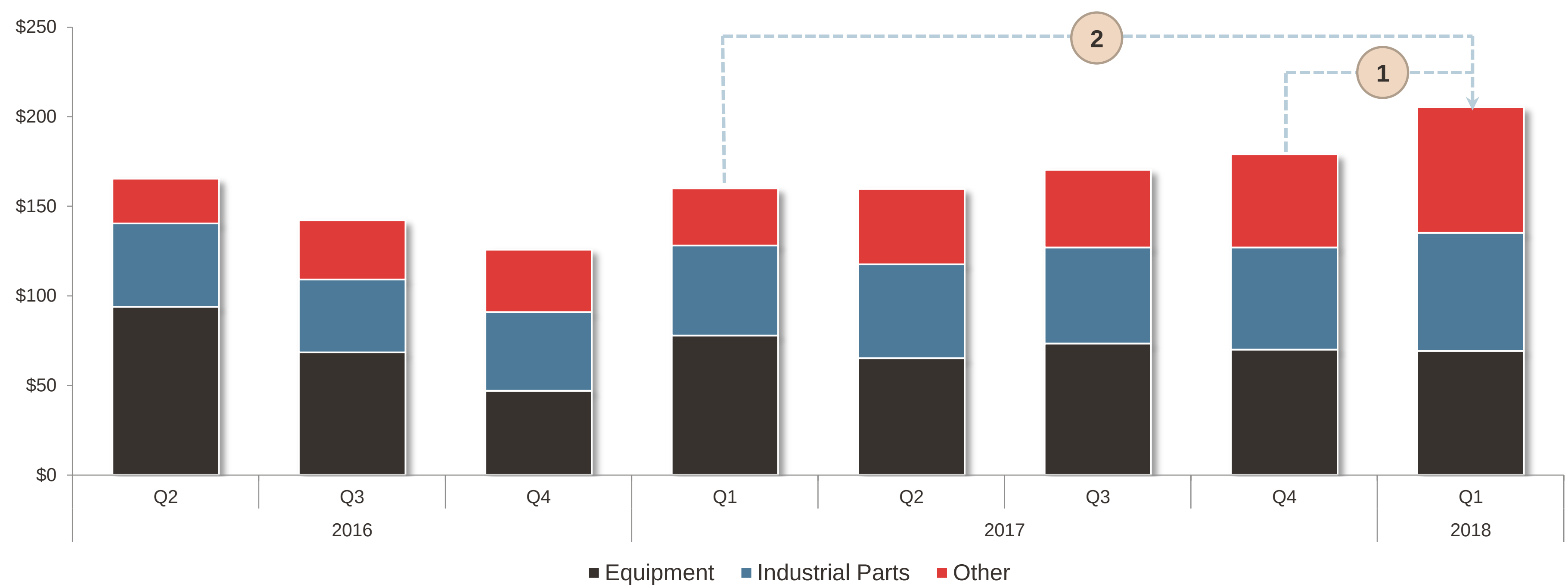
[1] *This measure does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in Appendix 1.*

Backlog[1]

- Since our Q4 2016 cyclical low, we have seen steady growth in our backlog and remain encouraged by the strength and breadth of our sales pipeline

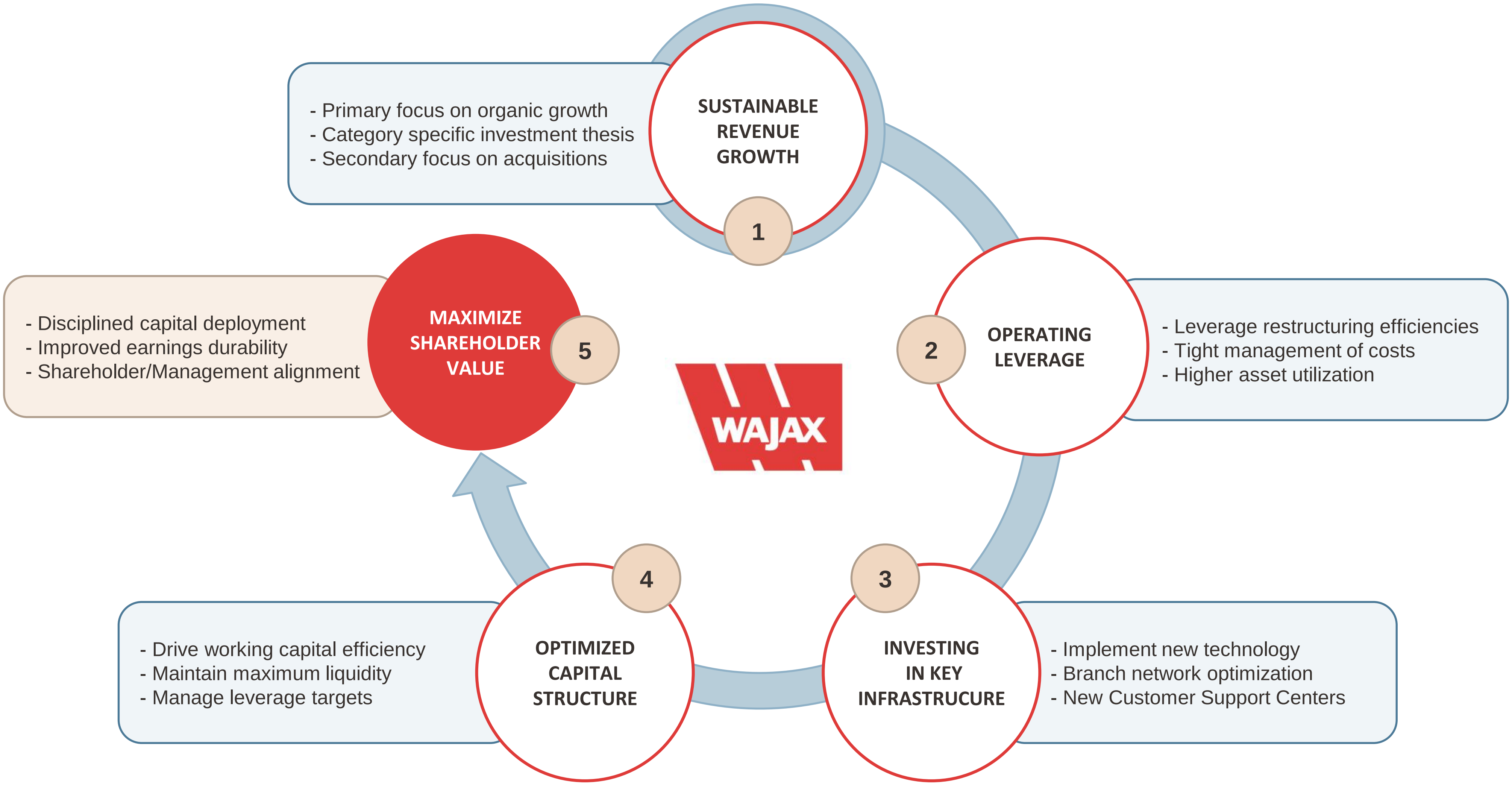
1. Backlog increased by $26.5 (15%) million from Q4 2017 to $205.4 million
   - Increase primarily driven by new power generation and industrial parts orders

2. Backlog increased by $45.4 (28%) million compared to Q1 2017
   - Increase primarily driven by new power generation, industrial parts, construction and material handling orders



[1] *This measure does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in Appendix 1.*

Strategic Update



Sustainable Revenue Growth

- Wajax currently provides products and services across 10 major categories and our growth plans focus on their relative opportunities considering:
  - Market size and current market share
  - Strength of manufacturer relationships and products
  - Profitability and durability of earnings across the business cycle
- All categories have investment allocations consistent with the nature of each business, however, “Targeted Growth” categories are expected to receive the largest investment in staffing, inventory and infrastructure

Targeted Growth 31% of 2017 Revenue	**Core Strength** 50% of 2017 Revenue	**Cyclical/Major Projects** 19% of 2017 Revenue
Construction	*Industrial Parts*	*Mining*
Material Handling	*Forestry*	*Engines & Transmissions*
Engineered Repair Services	*On-Highway Transportation*	*Crane & Utility*
	Power & Marine	
Largest contributor to growth primarily based on increased market share	**Expected to grow inline with or greater than the underlying end markets**	**Maintaining strong market position to capitalize on opportunities**

Acquisition Strategy

Targeted acquisition strategy focuses primarily on services businesses in Canada and opportunities to enter the U.S. market by leveraging strong major manufacturer relationships

- Our acquisition strategy sets out 4 key criteria that will be used to evaluate potential targets:
  - Provides increased business scale
  - Enhances EBITDA[1] margins
  - Reduces EBITDA[1] volatility
  - Advances our overall corporate strategy
- Wajax will actively assess opportunities in a disciplined manner to complement our organic growth

	CANADA	U.S.
Market Overview	• Industrial distribution has undergone considerable consolidation, leaving limited non-competing acquisition opportunities available • Services market is highly fragmented and relevant to ERS growth strategy	• North American equipment dealer consolidation has continued with manufacturers favoring larger and well-capitalized dealers with clear succession plans • Wajax is well positioned to participate in this trend given our financial flexibility and strong manufacturer relationships
Growth Strategy	• Where available, leverage existing manufacturer relationships to expand distribution to adjacent territories • Continue to review potential services acquisitions of scale to advance our strategy and support customer demands	• Leverage existing manufacturer relationships to review U.S. entry options • Opportunity to build an operating platform to assist manufacturers with consolidation and to add new categories to a target's portfolio
Target Categories	1) Engineered Repair Services 2) Material Handling 3) Power & Marine	1) Material Handling 2) Construction 3) Power & Marine 4) Engines & Transmissions 5) On-Highway Transportation

[1] *EBITDA does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in the Appendix.*

Investing in Key Infrastructure

Customer Support Centres

Setting a new standard for the best customer service and branch support levels in the industry.

New ERP

infor M3

Improving our access to information, cost productivity and customer service level by using one of the industry's most advanced systems.

Branch Consolidation/ Optimization

Reducing our branch count a further 10-20% and putting better facilities into the market to serve customers more consistently.

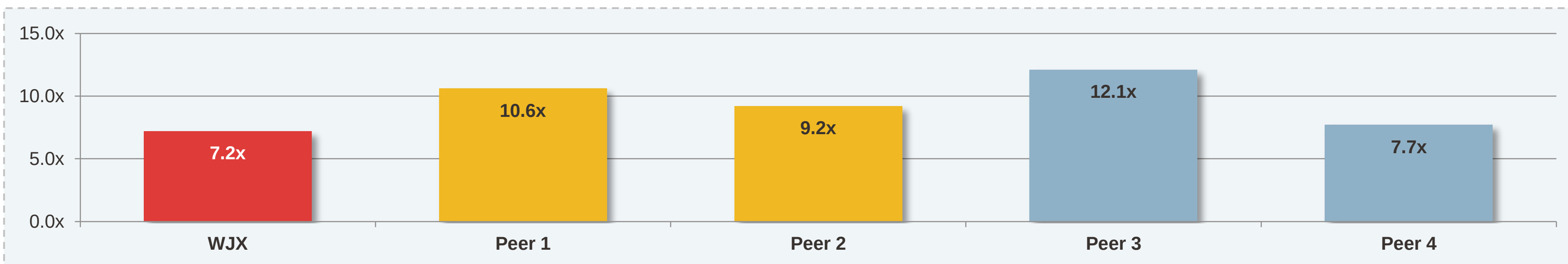
Creating Shareholder Value

- Achieving our three year strategic plan is based on the following assumptions:
  - Modest revenue growth supported by robust business plans
  - Mid-cycle market conditions
  - Stable gross margins reflecting current competitive dynamics
  - Leveraging our fixed asset investments to keep SG&A rates flat as we grow
- Executing our strategy is expected to lead to higher per share cash flow generation and structurally higher EBITDA[4] margins

($ millions)	2017	Low	Mid	High
2017 Actual Revenue	$ 1,319			
3 Year Revenue CAGR[1]	*8.0%[2]*	*5.0%*	*7.0%*	*9.0%*
Implied Revenue Range		**$ 1,527**	**$ 1,616**	**$ 1,708**
Assumed EBITDA[4] Margin	5.9%[3]	7.0%	8.0%	9.0%
Implied EBITDA[4]	**$ 78[3]**	**$ 107**	**$ 129**	**$ 154**
EBITDA[4] CAGR		*11.1%*	*18.3%*	*25.5%*

[1] Growth rates shown are illustrative and are based solely on organic growth
[2] Year over year increase from December 31, 2016
[3] December 31, 2017 restated Adjusted EBITDA margin and Adjusted EBITDA

2018 Consensus EV/EBITDA[4] Trading Multiples *(based on Apr. 20, 2018 closing share prices)*



- Based on 2018 consensus EBITDA[4] estimates, Wajax trades at a significant discount to its larger peers
- As our EBITDA[4] margins improve, the valuation gap relative to these peers should compress, creating meaningful shareholder value

[4] EBITDA does not have a standardized meaning prescribed by GAAP. See Non-GAAP and Additional GAAP measures in the Appendix.

Appendix

Non-GAAP and Additional GAAP Measures

Except where noted, all figures are in millions of Canadian dollars, except per share data and ratio calculations.

This presentation contains certain non-GAAP and additional GAAP measures that do not have a standardized meaning prescribed by GAAP. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that these measures should not be construed as an alternative to net earnings or to cash flow from operating, investing, and financing activities determined in accordance with GAAP as indicators of the Corporation's performance. The Corporation's management believes that:

- (i) these measures are commonly reported and widely used by investors and management;
- (ii) the non-GAAP measures are commonly used as an indicator of a company's cash operating performance, profitability and ability to raise and service debt;
- (iii) the additional GAAP measures are commonly used to assess a company's earnings performance excluding its capital and tax structures; and
- (iv) "Adjusted net earnings" provides an indication of the results by the Corporation's principal business activities prior to recognizing the restructuring and other related costs (recovery), (gain) loss recorded on sales of properties and senior notes redemption costs that are outside the Corporation's normal course of business. "Adjusted EBITDA" used in calculating the Leverage Ratio excludes the restructuring and other related costs (recovery), (gain) loss recorded on sales of properties and senior notes redemption costs which is consistent with the leverage ratio calculation under the Corporation's bank credit agreement.

Non-GAAP financial measures are identified and defined below:

Funded net debt	Funded net debt includes bank indebtedness, long-term debt and obligations under finance leases, net of cash. Funded net debt is a component relevant in calculating the Corporation's Funded Net Debt to Total Capital, which is a non-GAAP measure commonly used as an indicator of a company's ability to raise and service debt.
Debt	Debt is funded net debt plus letters of credit. Debt is a component relevant in calculating the Corporation's Leverage Ratio, which is a non-GAAP measure commonly used as an indicator of a company's ability to raise and service debt.
EBITDA	Net earnings before finance costs, income tax expense, depreciation and amortization. EBITDA is a non-GAAP measure commonly used as an indicator of a company's cash operating performance.
Adjusted net earnings	Net earnings before after-tax restructuring and other related costs (recovery), (gain) loss recorded on sales of properties and senior notes redemption costs.
Adjusted basic earnings per share	Basic earnings per share before after-tax restructuring and other related costs (recovery), (gain) loss recorded on sales of properties and senior notes redemption costs.
Adjusted EBIT	EBIT before restructuring and other related costs (recovery) and (gain) loss recorded on sales of properties.
Adjusted EBITDA	EBITDA before restructuring and other related costs (recovery), (gain) loss recorded on sales of properties and senior notes redemption costs.
Leverage ratio	The leverage ratio is defined as debt at the end of a particular quarter divided by trailing 12-month Adjusted EBITDA. The Corporation's objective is to maintain this ratio between 1.5 times and 2.0 times.

Non-GAAP and Additional GAAP Measures

Backlog — Backlog is a management measure which includes the total sales value of customer purchase commitments for future delivery or commissioning of equipment, parts and related services. This differs from the remaining performance obligations as defined by IFRS 15.

Additional GAAP measures are identified and defined below:

Earnings before finance costs and income taxes (EBIT) — Earnings before finance costs and income taxes, as presented on the Consolidated Statements of Earnings.

Earnings before income taxes (EBT) — Earnings before income taxes, as presented on the Consolidated Statements of Earnings.

Reconciliation of the Corporation's net earnings to adjusted net earnings and adjusted basic and diluted earnings per share is as follows:

	Three months ended March 31		Twelve months ended December 31	
	2018	2017 (As restated)	**2017 (As restated)**	2016
Net earnings	**$ 9.9**	$ 6.3	**$ 30.5**	$ 11.0
Restructuring and other related costs (recovery), after-tax	**1.4**	-	**(0.2)**	9.1
(Gain) recorded on sales of properties, after-tax	**(0.9)**	-	**(1.2)**	-
Senior notes redemption, after-tax	**-**	-	**4.0**	-
Adjusted net earnings	**$ 10.4**	$ 6.3	**$ 33.1**	$ 20.1
Adjusted basic earnings per share(1)(2)	**$ 0.53**	$ 0.32	**$ 1.69**	$ 1.01
Adjusted diluted earnings per share(1)(2)	**$ 0.52**	$ 0.31	**$ 1.64**	$ 1.00

(1) For the three months ended March 31, 2018 weighted average shares outstanding for calculating basic and diluted earnings per share were 19,504,107 and 20,177,396, respectively.
For the three months ended March 31, 2017 weighted average shares outstanding for calculating basic and diluted earnings per share were 19,818,629 and 20,188,117, respectively.

(2) For the twelve months ended December 31, 2017 weighted average shares outstanding for calculating basic and diluted earnings per share were 19,605,884 and 20,204,738, respectively.
For the twelve months ended December 31, 2016 weighted average shares outstanding for calculating basic and diluted earnings per share were 19,898,004 and 20,203,771, respectively.

Non-GAAP and Additional GAAP Measures

Reconciliation of the Corporation's net earnings to EBT, EBIT, EBITDA and Adjusted EBITDA is as follows:

	For the twelve months ended March 31 2018	For the twelve months ended December 31 2017 (As restated)
Net earnings	**$ 34.0**	$ 30.5
Income tax expense	**13.0**	11.7
EBT	**47.0**	42.1
Finance costs	**8.9**	9.8
Senior notes redemption(1)	**5.5**	5.5
EBIT	**61.4**	57.4
Depreciation and amortization	**22.5**	22.4
EBITDA	**83.9**	79.8
Restructuring and other related costs (recovery) (2)	**1.7**	(0.3)
(Gain) recorded on sales of properties (3)	**(2.6)**	(1.5)
Adjusted EBITDA	**$ 83.0**	$ 77.9

(1) For the twelve months ended March 31, 2018 and December 31, 2017 – Includes the $5.5 million senior notes redemption costs recorded in the fourth quarter of 2017.
(2) For the twelve months ended March 31, 2018 and December 31, 2017 – Includes the $2.0 million restructuring and other related costs recorded in the first quarter of 2018 and the $0.3 million restructuring recovery recorded in the second quarter of 2017.
(3) For the twelve months ended March 31, 2018 and December 31, 2017 – Includes the $1.1 million gain recorded on sales of properties recorded in the first quarter of 2018 and the $1.5 million gain recorded on sales of properties recorded in 2017.

Calculation of the Corporation's funded net debt, debt and leverage ratio is as follows:

	March 31 2018	December 31 2017 (As restated)
Bank indebtedness	**$ 13.4**	$ 1.7
Obligations under finance leases	**8.9**	9.5
Long-term debt	**147.8**	143.7
Funded net debt	**$ 170.1**	$ 154.9
Letters of credit	**6.1**	7.3
Debt	**$ 176.2**	$ 162.2
Leverage ratio(1)	**2.12**	2.08

(1) Calculation uses trailing four-quarter Adjusted EBITDA.
This leverage ratio is calculated for purposes of monitoring the Corporation's objective target leverage ratio of between 1.5 times and 2.0 times. The calculation contains some differences from the leverage ratio calculated under the Corporation's bank credit facility agreement. The resulting leverage ratio under the bank credit facility agreement is not significantly different.

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