

Divestiture of the Packaging Sector

December 8, 2025



tc • TRANSCONTINENTAL

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Notes to readers

In this presentation, unless otherwise indicated, all financial data are prepared in accordance with International Financial Reporting Standards (IFRS) and the term “dollars” as well as the symbol “\$” designate Canadian dollars. In this document, we also use non-IFRS financial measures for which a complete definition is presented below and for which a reconciliation to financial information in accordance with IFRS is presented in slide 16 “Reconciliation of Non-IFRS Financial Measures”. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

Non-IFRS financial measures

This presentation makes reference to non-IFRS financial measures, including Adjusted operating earnings before depreciation and amortization and Net indebtedness ratio. Adjusted operating earnings before depreciation and amortization, which may also be referred to as Adjusted EBITDA herein, is defined as operating earnings before depreciation and amortization and excluding items such as restructuring and other costs, impairment charges, and gains or losses on asset disposals. Net indebtedness ratio is defined as net debt divided by last twelve-month adjusted operating earnings before depreciation and amortization. These measures are used by management to assess operating performance, financial flexibility, and leverage. These measures do not have standardized meaning under IFRS. They may be calculated differently by other companies and may not be comparable to similar measures presented by other companies. We believe that many of our readers analyze the financial performance of the Company's activities based on these non-IFRS financial measures as such measures may allow for easier comparisons between periods. These measures should be considered as a complement to financial performance measures in accordance with IFRS. They do not substitute and are not superior to them.

Forward-looking statements

This presentation contains forward-looking statements which are based on the expectations of management and inherently subject to a certain number of risks and uncertainties, known and unknown. Forward-looking statements include, among others, statements with respect to the anticipated benefits of the completion of the Transaction, the anticipated timing for completion of the Transaction, the estimated funds that will be available to the Company upon completion of the Transaction, the anticipated distribution of approximately \$20.00 per share, the anticipated use of proceeds by the Company, the Company's ability to obtain shareholder approval, the anticipated timing of the Meeting, and the parties' ability to satisfy closing conditions and receive necessary approvals, the Company's future performance, including pro forma net indebtedness, future financial flexibility, capital allocation plans, strategic initiatives and other statements that are not historical facts. The Company cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. By their very nature, forward-looking statements are derived from both general and specific assumptions, including assumptions regarding, among other things, the satisfaction of all closing conditions within the anticipated timeframe, management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the Transaction and the resulting impact on the Company's financial metrics, the realization of the expected strategic, financial and other benefits of the Transaction in the timeframe anticipated and other similar matters. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company as of the date of this presentation. Although such statements are based on assumptions management considers reasonable, there can be no assurance: (i) that the Transaction will be completed; (ii) if the Transaction is completed, that it will be completed on the terms described herein; (iii) that the proposed cash distribution will be made; or (iv) if the proposed cash distribution is made, as to the amount or terms of such distribution.

Forward-looking statements are based on assumptions and are subject to risks and uncertainties that could cause actual results to differ materially, including the risk that required approvals are not obtained or closing conditions are not satisfied, integration and separation risks, market conditions, and those described in the Company's filings on SEDAR+ at www.sedarplus.ca. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. The foregoing list of risk factors is not exhaustive and other unknown or unpredictable factors could have also a material adverse effect on the performance or results of the Company. Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements.

The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless expressly required by applicable securities laws.

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TRANSFORMATIONAL TRANSACTION FOR TC

- ProAmpac Holdings Inc. (“ProAmpac”) to acquire the packaging sector of Transcontinental Inc. (“TC”, “Transcontinental”, or the “Company”) for an enterprise value of \$2.22 billion¹ (the “Transaction”)
 - ~9.0x acquisition multiple based on LTM July 2025 Adjusted EBITDA² on a pre-IFRS basis³
 - ~8.7x acquisition multiple based on LTM July 2025 Adjusted EBITDA² on an IFRS basis
 - Purchase price is subject to customary adjustments for debt and debt-like items, cash and net working capital at closing
- Expected cash distribution of approximately \$20.00 per share to TC shareholders
 - Distribution to be made through a reduction of stated capital of approximately \$7.00 per Class A Share and less than \$1.00 per Class B Share, and a cash dividend distribution for the balance of the expected distribution
- Strategic re-focusing on our market-leading Retail Services & Printing and Media (Educational Publishing) sectors
 - Strong free cash flow generation to drive acceleration of the growth plan in Retail Services & Printing while continuing to deleverage and to return capital to shareholders
 - Strong pro forma financial position (~1.7x net indebtedness ratio⁴) with LTM July 2025 Adjusted EBITDA² of \$215 million



1) \$2.22 billion enterprise value including \$58 million of leases assumed by ProAmpac plus \$63 million of cash from factoring arrangements retained by TC, converted at an exchange rate of 1.38 CAD/USD

2) Please refer to Table #1 on the page titled "Reconciliation of Non-IFRS Financial Measures" for a reconciliation of Adjusted operating earnings before depreciation and amortization

3) Pre-IFRS calculation excludes \$14 million operating lease expenses from LTM Adjusted EBITDA and \$58 million in lease liabilities from enterprise value

4) Includes lease obligations under IFRS



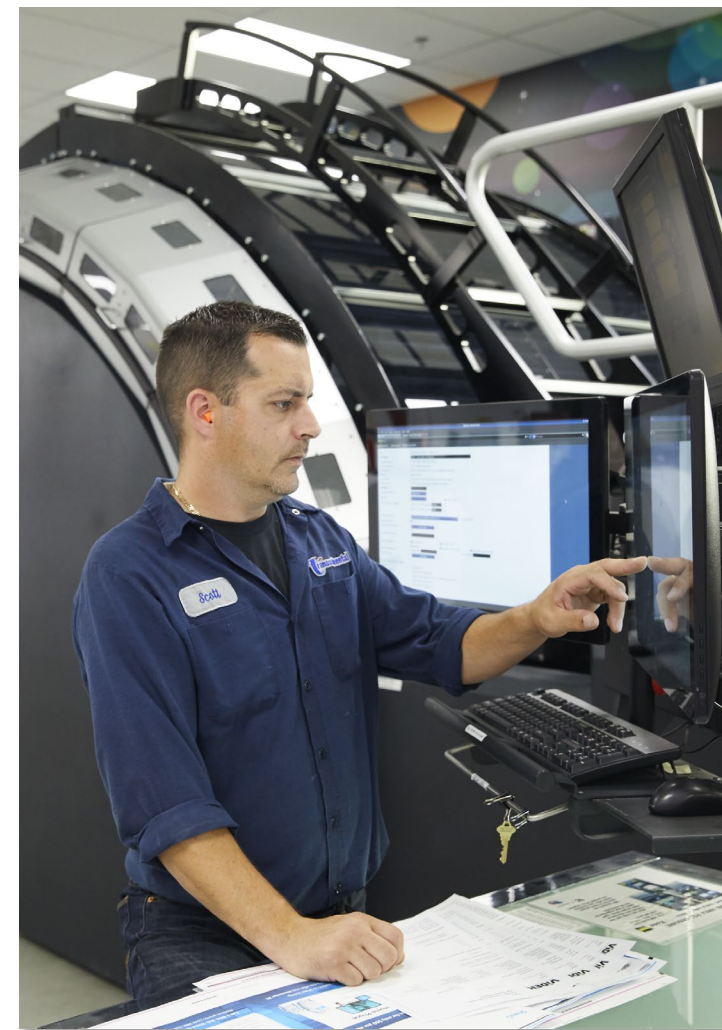
TRANSACTION HIGHLIGHTS

Strategic Rationale for the Transaction

- Transaction with ProAmpac represents immediate realization of significant value creation to TC shareholders
 - Strong alignment in core values: safety, customer service, sustainability and innovation
 - Enables optimization of our corporate cost structure going forward
 - Represents a substantial premium to the value of TC's packaging sector
- Proactively addresses evolving competitive dynamics in the flexible packaging industry
 - Ongoing consolidation (e.g., Amcor-Berry merger) is intensifying competitive pressures for mid-scale companies
 - The purchase price reflects value for the growth potential of highly complementary platforms

Transaction Terms

- The Transaction is not subject to any financing conditions
- The Transaction is subject to TC shareholder approval, and Capinabel Inc. (65.96% voting interest) has entered into a voting & support agreement pursuant to the Transaction
- Closing of the Transaction is anticipated during calendar first quarter of 2026, subject to regulatory and other customary approvals





INVESTMENT THESIS: STRONG CASH FLOW GENERATION & LONG-TERM VISION



Diversified operations in Retail Services & Printing and Media (Educational Publishing) sectors



Leadership position in most of our segments driven by deep customer relationships and commitment to innovation



Resilience during economic cycles with ability to transfer costs from raw materials and inflation to customers



Strong and reliable cash flow providing flexibility for future investments



Acceleration of growth plan targeted at building a scale platform in In-Store Marketing Solutions ("ISM"), with continued investment in innovation and strategic acquisitions



Attractive dividend yield and an intention to continually return capital to shareholders



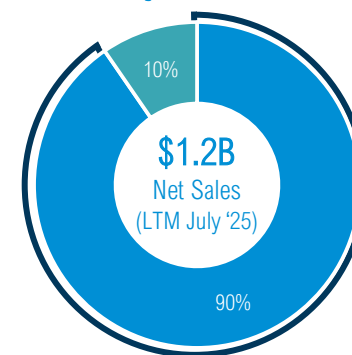


PRO FORMA TRANSCONTINENTAL AT-A-GLANCE

Core Value Proposition

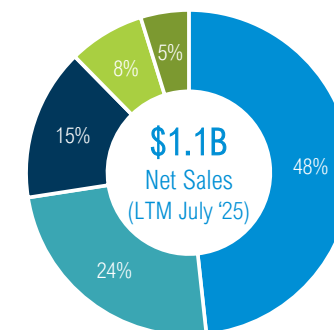
- ✓ Family-controlled business founded in 1976
- ✓ Market leader in core areas of ISM, MBC and Media¹
- ✓ Strong balance sheet positions us for success
- ✓ Stable EBITDA generation from a diversified business mix

Net Sales Breakdown by Sector



- Retail Services & Printing
- Media (Educational Publishing)

Retail Services & Printing Net Sales Composition by Segment



- Marketing & Media Solutions
- ISM Solutions
- MBC Solutions
- Content Solutions²
- Specialty Solutions



17
Operating Sites

4,000
Employees



\$1.2B
LTM July 2025
Net Sales

\$215M
LTM July 2025
Adj. EBITDA³

1) ISM = In-Store Marketing Solutions segment of Retail Services & Printing sector; MBC = Magazine, Book & Catalogue Solutions segment of Retail Services & Printing sector; Media = Media (Educational Publishing) sector

2) Includes the Retail Analytics segment

3) Please refer to Table #1 on the page titled "Reconciliation of Non-IFRS Financial Measures" for a reconciliation of Adjusted operating earnings before depreciation and amortization

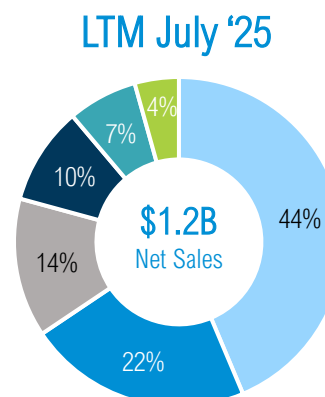
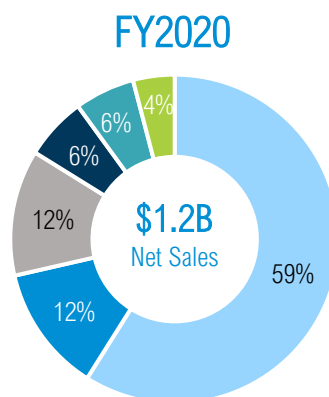
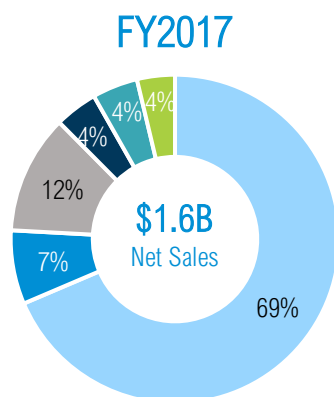


PRO FORMA TRANSCONTINENTAL AT-A-GLANCE (CONT'D)

We successfully shifted our portfolio towards growing market segments with favourable and actionable opportunities

- Most notably, net sales for our high-growth ISM segment has expanded from \$114M in FY2017 to \$255M in LTM July 2025, from 7% to 22% total contribution

Net Sales Contribution by Sector



Sector	Segment
Retail Services & Printing	Content ¹
	Marketing & Media
	ISM
	MBC
	Specialty
Media	Educational Publishing

Enhanced Resilience

Printing segments are more resilient with lower exposure to Newspapers, Magazines and Commercial printing while continuing to generate strong free cash flow

Sustained Performance

Flyers continue to generate significant net sales due to unmatched reach and return on investment for retailers. The deployment of raddar™ should also reduce risks for printed flyers

The current portfolio is well-positioned with increased exposure to higher growth segments

OVERVIEW OF RETAIL SERVICES & PRINTING

The Retail Services and Printing sector leverages advanced printing technologies and large capabilities to efficiently handle a combination of long and short runs for all types of publishers. High flyer penetration (~75% impression rate) within Marketing & Media Solutions underscores the attractiveness of this offering

Retail Services Provider

The best ally to retail CEOs and CMOs

#1 Printing Company in Canada

Top quality at unbeatable speeds



Content Solutions

- Studio services (product photo & video)
- Flyer production
- Advanced digital flyer (incl. line extensions – e.g. ADF-Lite)



Marketing & Media Solutions

- raddar® (physical, digital, plus)
- Flyer printing
- Direct mail & commercial printing (e.g., catalogs)
- Newspaper printing



In-Store Marketing (ISM) Solutions

- Design
- Permanent décor
- POP
- Temporary displays
- Permanent displays



Retail Analytics

- Flyer distribution optimization



Magazine, Book & Catalogue (“MBC”) Solutions

- Magazine, book and catalogue printing



Specialty Solutions

- Vinyl jacket printing
- Commercial printing





OVERVIEW OF RETAIL SERVICES & PRINTING (CONT'D)

IN-STORE MARKETING (ISM)

We deliver Canada's most comprehensive in-store marketing solutions, encompassing content creation, digital asset management, direct mail, specialty packaging, promotional signage, kitting, point-of-purchase (POP) solutions, retail fixtures, and complete store design-build services

ISM Highlights

Canadian Market Leader

Leader in the Canadian market, establishing itself as the primary growth engine

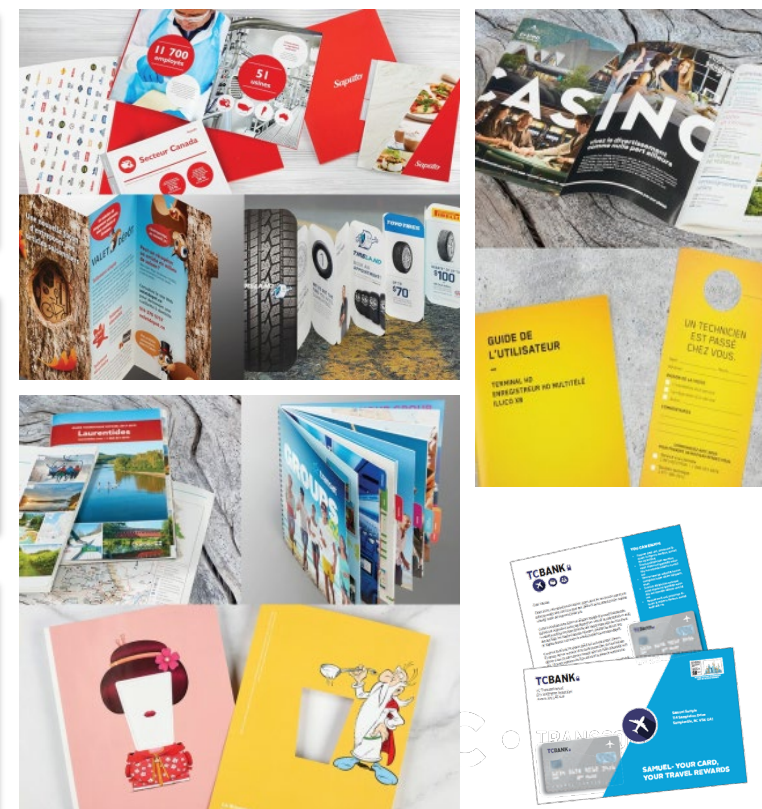
One-Stop Solution

Delivering one-stop shop solutions that maximize synergies with our operational network

Organic Growth

Supported by continued focus on innovation

Select Product Catalogue





OVERVIEW OF MEDIA (EDUCATIONAL PUBLISHING)

We are the #1 Canadian French-language educational publisher and distributor with a strong digital and EdTech presence

Key Capabilities

- Extensive catalogue of nearly 17,500 educational titles
- Coverage of all grade levels, adult education, and teacher development
- Exclusive partnerships with ministries of education across Canada
- Only publisher with French-language materials for every province and territory
- Comprehensive offering: textbooks, guides, activity books, digital products, supplemental and general interest materials

CHENELIÈRE
ÉDUCATION

MODULO

EDISEM
scolab

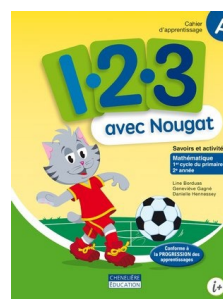
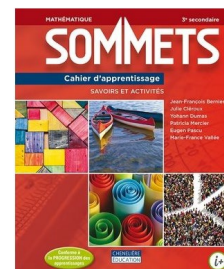
Beauchemin
CHENELIÈRE ÉDUCATION

CARACTÈRE

ERPI

Somabec
DIFFUSEUR & DISTRIBUTEUR

Select Product Catalogue





STRONG FINANCIAL POSITION TO ACCELERATE GROWTH STRATEGY

Strong Financial Position

- LTM July 2025 Adjusted EBITDA¹ margin of approximately 19%
- Expected pro forma net indebtedness ratio of approximately 1.7x

Strategic Acquisitions

- Drive continued acceleration of growth in the ISM segment and Media (Educational Publishing) sector

Return to Shareholders

- Commitment to maximizing return of capital to shareholders through a balanced mix of dividends and opportunistic share buybacks

Dividends

- Expected annual dividend of approximately \$0.24 per share
- Low free cash flow payout

Robust Free Cash Flow Generation

Disciplined capital allocation and well-invested platform

Our strategy is to use the strong and consistent cash flow generated from our traditional printing activities to grow our positions in key growth segments: In-Store Marketing (ISM) and Media (Educational Publishing)

1) Please refer to Table #1 on the page titled "Reconciliation of Non-IFRS Financial Measures" for a reconciliation of Adjusted operating earnings before depreciation and amortization



ACCELERATION OF ACQUISITION-DRIVEN GROWTH



Industry-leading platform built through strategic acquisitions over the past decade

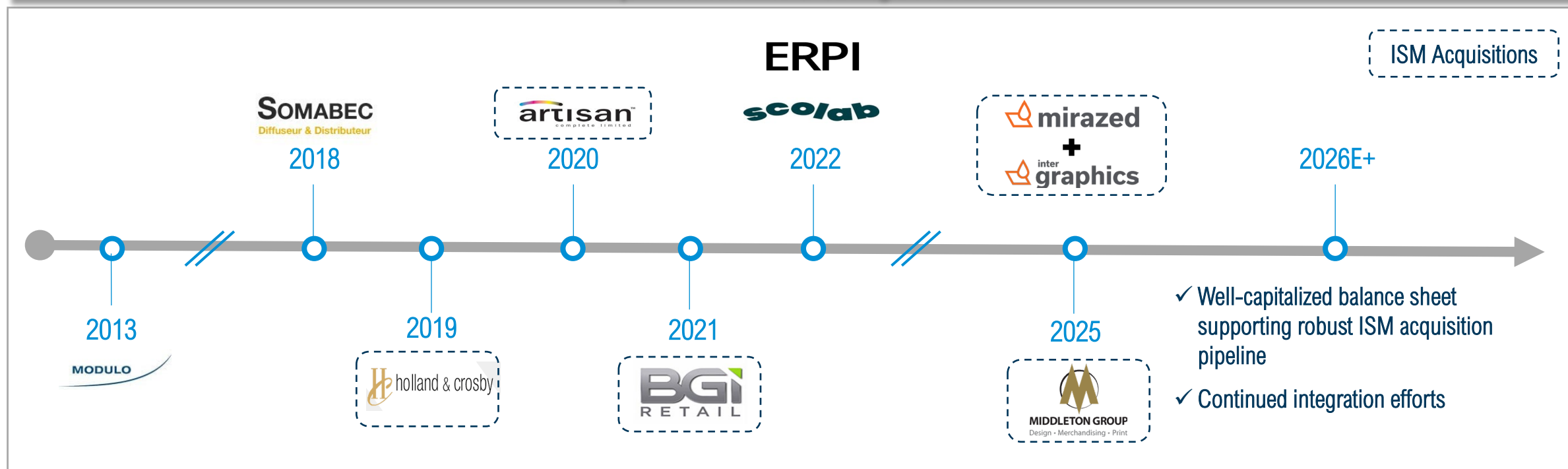


Invested >\$250M since 2013 primarily to support growth activities in ISM and educational publishing



Robust pipeline of actionable ISM targets identified to support continued growth in Canada

Acquisition Timeline & Strategic Priorities





NEAR-TERM VALUE CREATION INITIATIVES

Strategic Priorities

- Product & Service Expansion: Launch new offerings in ISM, expanded studio services, and AI-enabled workflows
- Customer Penetration: Deepen engagement with existing clients
- Cross-Selling: Bundle our suite of products and services to existing customers for higher wallet share
- Margin Improvement: Optimize operations and reduce corporate costs to enhance EBITDA margins
- Synergy Capture: Leverage scale, cross-selling opportunities, and cost efficiencies from acquired businesses

Corporate Cost Optimization

- A clear plan is in place to streamline the corporate cost structure over the next 24 months
- The corporate cost structure is expected to be reduced by ~50% over that time frame, which is expected to enhance profitability

Real Estate Monetization Plan

- In December 2023, we announced a \$100 million real estate divestiture plan:
 - We have realized \$20 million of proceeds to date
 - Approximately \$35 million is expected to be realized over the next six months with the divestiture of the Boucherville facility
 - Approximately \$25 million is expected to be realized over the next year with the divestiture of the Saint-Hyacinthe and Tomah facilities, with more monetization expected in the future as we continue to rationalize our operating footprint



OUR LONG-TERM PLAN REMAINS UNCHANGED

Our Top Priorities



People & Culture

Cultivate a positive and inclusive work environment for our people



Transformation

Further solidify a leading position in Printing & Retail Services



Diversification

Continue to diversify our offering and customer base



Grow profits



Deliver strong return on assets



Maintain a solid balance sheet

Our Core Values



Respect



Teamwork



Performance



Innovation



RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Table 1 - Reconciliation of certain non-IFRS financial measures:

<i>Reconciliation of operating earnings to</i> <i>Adjusted operating earnings before depreciation and amortization</i>	Transcontinental LTM ended July 27, 2025 (in millions of Canadian Dollars)		
	Packaging Sector	Pro Forma TC	TC Total
<i>Operating earnings</i>.....	157.1	119.4	276.5
<i>Realized gains on non-designated foreign exchange contracts</i>	1.2	-	1.2
<i>Restructuring and other costs (revenues)</i>	(39.6)	13.5	(26.1)
<i>Amortization of intangible assets arising from business combinations</i> ¹	55.5	4.1	59.6
<i>Impairment of assets</i>	-	9.0	9.0
<i>Adjusted operating earnings</i>.....	174.2	146.0	320.2
<i>Depreciation and amortization</i> ²	81.2	69.4	150.6
<i>Adjusted operating earnings before depreciation and amortization</i>.....	255.4	215.4	470.8

1) Amortization of intangible assets arising from business combinations includes our customer relationships

2) Depreciation and amortization excludes the amortization of intangible assets arising from business combinations

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