Note to readers

In this document, 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 the section entitled "Reconciliation of Non-IFRS Financial Measures" and in Note 3, “Segmented Information”, to the interim condensed consolidated financial statements for the first quarter ended January 26, 2020. 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.

<table>
<thead>
<tr>
<th>Terms used</th>
<th>Definitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted revenues</td>
<td>Revenues before the accelerated recognition of deferred revenues (1)</td>
</tr>
<tr>
<td>Adjusted operating earnings before depreciation and amortization (adjusted EBITDA)</td>
<td>Operating earnings before depreciation and amortization as well as the accelerated recognition of deferred revenues (1), restructuring and other costs (gains), impairment of assets and reversal of the fair value adjustment of inventory sold arising from business combinations</td>
</tr>
<tr>
<td>Adjusted operating earnings (Adjusted EBIT)</td>
<td>Operating earnings before the accelerated recognition of deferred revenues (1), accelerated depreciation (1), restructuring and other costs (gains), impairment of assets, as well as amortization of intangible assets and reversal of the fair value adjustment of inventory sold arising from business combinations</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>Adjusted operating earnings before depreciation and amortization divided by adjusted revenues</td>
</tr>
<tr>
<td>Net indebtedness</td>
<td>Total of long-term debt, of current portion of long-term debt, of lease liabilities and of current portion of lease liabilities, less cash</td>
</tr>
<tr>
<td>Net indebtedness ratio</td>
<td>Net indebtedness divided by the last 12 months’ adjusted operating earnings before depreciation and amortization</td>
</tr>
</tbody>
</table>

(1) Related to the agreements signed with Hearst. Please refer to Note 31 to the annual consolidated financial statements for the year ended October 27, 2019.
Forward-looking information

Our public communications often contain oral or written 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. By their very nature, forward-looking statements are derived from both general and specific assumptions. The Corporation cautions against undue reliance on such statements since actual results or events may differ materially from the expectations expressed or implied in them. Forward-looking statements may include observations concerning the Corporation's objectives, strategy, anticipated financial results and business outlook. The Corporation's future performance may also be affected by a number of factors, many of which are beyond the Corporation's will or control. These factors include, but are not limited to, the economic situation in the world, structural changes in the industries in which the Corporation operates, the exchange rate, availability of capital at a reasonable rate, bad debts from certain customers, import and export controls, raw materials and transportation costs, competition, the Corporation's ability to generate organic growth in its Packaging Sector, the Corporation's ability to identify and engage in strategic transactions and effectively integrate acquisitions into its activities without affecting its growth and its profitability, while achieving the expected synergies, the political and social environment as well as regulatory and legislative changes, in particular with regard to the environment or door-to-door distribution, changes in consumption habits related, in particular, to issues involving sustainable development and the use of certain products or services such as door-to-door distribution, the impact of digital product development and adoption on the demand for retailer-related services and other printed products, change in consumption habits or loss of a major customer, the impact of customer consolidation, the safety and quality of its packaging products used in the food industry, innovation of its offering, the protection of its intellectual property rights, concentration of its sales in certain segments, cybersecurity and data protection, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, recruiting and retaining qualified personnel in certain geographic areas and industry sectors, taxation, interest rates, indebtedness level and the impact of the COVID-19 pandemic on its operations, facilities and financial results, change in consumption habits from consumers and changes in the operations and financial position of the Corporation's customers due to the pandemic and the effectiveness of plans and measures implemented in response thereto. The main risks, uncertainties and factors that could influence actual results are described in the Management's Discussion and Analysis for the year ended October 27, 2019, updated in the Management's Discussion and Analysis for the quarter ended April 26, 2020, and in the latest Annual Information Form.

Unless otherwise indicated by the Corporation, forward-looking statements do not take into account the potential impact of non-recurring or other unusual items, nor of disposals, business combinations, mergers or acquisitions which may be announced or entered into after the date of June 10, 2020. The forward-looking statements in this presentation are made pursuant to the “safe harbour” provisions of applicable Canadian securities legislation. The forward-looking statements in this presentation are based on current expectations and information available as at June 10, 2020. Such forward-looking information may also be found in other documents filed with Canadian securities regulators or in other communications. The Corporation's management disclaims any intention or obligation to update or revise these statements unless otherwise required by the securities authorities.
Overview

- TC Transcontinental at a Glance
- Financial Performance
- Corporate Social Responsibility
- Our Business Sectors
- Conclusion
TC Transcontinental at a glance

For over 40 years, TC Transcontinental's mission has been to create products and services that allow businesses to attract, reach and retain their target customers.

- A leader in flexible packaging in North America
- Canada’s largest printer
- The leading Canadian publishing group of French-language educational resources
- Family-controlled business founded in 1976

$3.0B
2019 Revenues

~8,500
Employees

40
Operating facilities
Our vision

To become a market leader in flexible packaging in North America while maintaining our position as Canada’s largest printer and as the leading Canadian French-language educational publishing group.
Our management team

Francois Olivier  
President and Chief Executive Officer

Sam Bendavid  
Vice President, Corporate Development

Magali Depras  
Chief Strategy Officer

Christine Desaulniers  
Chief Legal Officer and Corporate Secretary

Benoit Guilbault  
Chief Information Officer

Donald LeCavalier  
Chief Financial Officer

Lyne Martel  
Chief Human Resources Officer

Thomas Morin  
President, TC Transcontinental Packaging

Brian Reid  
President, TC Transcontinental Printing
Our transformation journey

Revenues by Sector¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Printing</th>
<th>Packaging</th>
<th>Media</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>65%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>69%</td>
<td>29%</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>74%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>57%</td>
<td>38%</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>44%</td>
<td>53%</td>
<td>3%</td>
</tr>
</tbody>
</table>

¹ As reported and excludes intercompany eliminations. For 2010 and 2014, Distribution and Premedia services are under Media. Adjusted revenues for 2018 - Non-IFRS financial measure (2018 IFRS Revenues of $2.6B). Please refer to page 2 of this presentation for a complete description of these measures.
COVID-19: We quickly took appropriate actions to protect our employees and stabilize our operations

Protect the health of our employees

• Physical distancing and enhanced Health & Safety measures for operations, including thorough cleaning and disinfection of work areas
• Restricted access to plants, and temperature checks in outbreak areas
• Telework mandatory for all offices

Ensure the continuity of our operations

• License to operate as essential services
• Business Continuity Plans in place, including IT infrastructure and support
• Secure access to supply chain

Measures in place to protect our employees and continue serving our customers
Overview

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Performance highlights

Revenues ($M)

Adjusted Revenues\(^1\) ($M)

EBITDA ($M)

Adjusted EBITDA\(^1\) ($M)

Record Revenues and adjusted EBITDA in 2019

\(^1\) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
Returning capital to shareholders

Cash flows from operating activities and capital allocation ($M)

- CAPEX (incl. intangibles)
- Dividends
- Share buybacks
- Cash flows from operating activities

Strong and consistent cash flow generation that allow deployment of over $2B to diversify into flexible packaging
Deleveraging in a disciplined manner

Net indebtedness¹ (in $M) and net indebtedness ratio¹

Reduce net indebtedness by about $500 million since July 2018

1. Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
2. Excluding the impact of IFRS 16. The Corporation adopted IFRS 16 using the modified retrospective transition method. Under this method, the net indebtedness ratio calculation includes the total impact of IFRS 16 on the numerator and the partial impact on the denominator. For comparison purposes, the ratio excluding the impact of IFRS 16 was calculated.
Note: As originally reported for 2009 to 2013 and including securitization for 2012 and 2013. 2013 figures have been restated to take into account the effects of amended IAS 19 - Employee Benefits, IFRS 11 – Joint Arrangements and other elements.
Rewarding our shareholders

Dividends paid per participating share

Dividends paid in 2019 only represented 17.6% of cash flows from operating activities

CAGR: 11%

Strong cash flow generation provided confidence to continue dividend distribution
Overview

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Our CSR Strategy

Corporate Social Responsibility is embedded into our strategy and sustainability drives innovation

- Confirm our leadership and impact
- Collaborate across the value chain between all stakeholders
- Deliver on our 11 goals related to our people, our operations, our products and our communities
- Targets are directly aligned with seven of the 17 sustainable development goals defined by the UN Global Compact
- Initially released in 2019 and published a progress report in June 2020

Established targets following a large-scale stakeholders consultation

www.tc.tc/about-us/social-responsibility/publications-certifications
Pursuing our business activities responsibly

Signatory of the United Nations Global Compact

Committed to disclosure in the Carbon Disclosure Project (CDP)

Among the Best 50 Corporate Citizens in Canada for the 17th time and ranked in top 10 in 2019 and 2020

Included in the Top 50 of the Jantzi® Social Index in Canada

Member of the Sustainable Packaging Coalition® (SPC)

Signatory of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment
Fostering a culture of diversity and inclusion is important to us at TC Transcontinental.

Over the last few years, we have formalized our commitment to gender diversity with:

- the adoption of two gender diversity policies. The first one relates to the representation of women at the Board level and the other applies to all other levels of the organization, including senior executives;
- the design and implementation of programs and processes.

We are fostering a work environment in which women, like men, are valued and respected, are recognized based on merit, and are promoted according to their contribution.

The Corporation aims for a significant representation of women throughout the organization, including at the senior executive and Board of Directors levels.

38.5% of the directors on our Board are women\(^1\) and 34.5% of our senior executives are women\(^2\).
Overview

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Packaging Sector overview

Vision
• To become a market leader in flexible packaging in North America

Strategy
• Grow our Packaging Sector through organic sales growth and acquisitions

Network
• 25 production plants worldwide, mainly in the United States, Canada and Latin America, as well as one premedia studio
2019 Achievements in Packaging

- Appointment of Thomas Morin as President, TC Transcontinental Packaging
- New R&D and innovation team including the appointment of Alex Hayden as Senior Vice President, R&D, Innovation and Sustainability
- Significant investments in manufacturing capabilities (including the internalization of film extrusion in Whitby, Ontario)
- Acquisition of Trilex in Latin America
- Steady improvement in profitability
  - Exceeded target for FY2019 synergies, helping to generate FY2019 Adjusted EBITDA of $207 million (12.8% - a 90 bps improvement vs FY2018)
  - Additional cost synergies expected in FY2020 from internalization of film and plates, on plan to exceed initial cost synergy target of $20 million US
- Establishing our leadership in sustainability and the circular economy for plastics

Strong performance in 2019 as we structure our packaging platform to accelerate our transformation

1 Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
Impacts of COVID-19 on Packaging activities

• Defensive sector: While not immune to economic downturn or crisis, the sector typically performs well in these occasions.
• TC Packaging plays a vital role in food, beverage and other essential consumer staples. These products are more important than ever and essentially all of our products and packaging are for home consumption.
• Our focus is to manage the strong order uptake and ensure we can support our customers by optimizing capacity and keeping employees safe & healthy.
• We have secured supply chain and logistics.
• Our sales team is operating remotely, but in close contact with customers.

We have an opportunity to demonstrate the resilience of the packaging business
Packaging outlook

- Focus on manufacturing efficiency and realize second wave of synergies (internalization of film and plates) to continue to gradually improve margins
  - Realized adjusted EBITDA margin\(^1\) of 16.0% in Q2 2020 (a 350 bps improvement vs Q2 FY2019)

- Generate long-term organic sales growth
  - Consolidated platform has capacity to accommodate additional volume

- Continue to strengthen our packaging portfolio

Expect modest organic revenue growth in fiscal 2020, followed by more significant growth as of 2021

\(^1\) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
Scaling our packaging platform

26 production plants
3,850 employees

TC Transcontinental Packaging is a leader in flexible packaging in North America specializing in extrusion, lamination, printing and converting.
Building our flexible packaging platform

2014
Acquisition of Capri Packaging
Clinton, Missouri
2 plants

2015
Acquisition of Ultra Flex Packaging Corp.
Brooklyn, New York
1 plant

2016
Acquisition of Robbie Manufacturing
Lenexa, Kansas
1 plant

2016
Acquisition of Flexstar Packaging Inc.
Richmond, British Columbia
1 plant

2017
Acquisition of Les Industries Flexipak Inc.
Montréal, Québec
1 plant

2018
Acquisition of Multifilm Packaging Corporation
Elgin, Illinois
1 plant

2018
Acquisition of Coveris Americas
Chicago, Illinois
21 plants (4 sold in 2020)

2019
Acquisition of a majority participation in
Industrial y Commercial Trilex
Guayaquil, Ecuador
1 plant

2020
Acquisition of the assets of Enviroplast Inc.
Montréal, Québec
1 plant
Successful integration of Coveris Americas

Exceeded FY2019 synergies

- EBIT and adjusted EBITDA\(^1\) increased from $21.9M to $66.6M and $116.5M to $206.8M respectively in FY2019. Adjusted EBITDA margins\(^1\) grew from 11.9% in FY2018 to 12.8%, a 90bps improvement.

Insourcing of film manufacturing to contribute to FY2020 margin improvement

- Acquisition of a strong expertise in technical films production that enables insourcing of film manufacturing leading to cost competitiveness, differentiation and faster product development

Value creation to be enhanced by more than US$20M annual cost synergies (more than US$10M realized in FY2019 and remaining synergies expected in FY2020)

- Procurement of raw materials
- Vertical integration of film manufacturing
- Insourcing of prepress and plate-making operations

Economies of scale

Sharing of best practices & integration

Significant operating margin improvement in 2019 from exceeding synergy targets

Margin improvement to continue to 2020

\(^1\) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.
Successful integration of Coveris Americas (Cont’d)

Growing profitability since Coveris acquisition
Adjusted EBITDA margin has increased steadily over the last 2 years

Focus on manufacturing efficiency and synergies contributing to FY2020 margin improvement
Serving a variety of industries

Core markets among our portfolio of products

- Agriculture (Banana)
- Beverage
- Candy & Confectionery
- Cheese & Dairy
- Coffee & Tea
- Home & Personal Care
- Pet Food
- Meat & Poultry

Investing in innovative and ecoresponsible products to become the market leader in core markets
Flexible packaging serves an important purpose

- The key function of a package is to contain and protect the product
- Packaging extend shelf life
  - Rule of thumb: packaging accounts for about 10% of carbon footprint of product
  - 1/3 of all food produced is disposed of before it is consumed
  - Packaging is identified as one of the solutions to reduce food waste

- Benefits of flexible packaging:
  - Flexible packaging is lightweight
  - Flexible packaging optimizes transportation
  - Flexible packaging offers significant improvement in shelf life

The challenge of flexible packaging is the end-of-life management

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1 Source: Sustainable Packaging Coalition
2 Source: U.S. Department of Agriculture. In the United States, over one-third of all available food goes uneaten through loss or waste.
3 Source: According to ReFED, a non-profit organization committed to reducing U.S. food waste.
Flexible packaging is lightweight

<table>
<thead>
<tr>
<th>Flexible Packaging</th>
<th>Glass</th>
<th>Rigid PET</th>
<th>Aluminum</th>
<th>Flexible Plastic</th>
</tr>
</thead>
<tbody>
<tr>
<td>60 POUNDS OF PRODUCT</td>
<td>50 POUNDS OF GLASS</td>
<td>6 POUNDS OF RIGID PET</td>
<td>3 POUNDS OF ALUMINUM</td>
<td>1.5 POUNDS OF FLEXIBLE PLASTIC</td>
</tr>
</tbody>
</table>

Source: Dow Presentation; FPA Case Studies, 2009
Flexible packaging optimizes transportation

One truckload of flat pouches

Often equals between 15-25 truckloads of empty rigid containers

Source: AWT Labels and Packaging, 2016
Our circular economy vision

- Maintain our leadership in paper
- Live up to our 2025 commitment with plastics
- Develop industry leadership
- Accelerate innovation

“Our R&D strategy is focused on a deep understanding of our customers’ needs and market trends. Working closely with our supply chain partners, we will accelerate the path towards a circular economy for plastic packaging, yielding greater benefits for our communities and the environment, while driving value for our shareholders.”

— Alex Hayden, Senior Vice President, R&D, Innovation and Sustainability, TC Transcontinental Packaging
Making strides towards a circular economy for plastics

- We share the Ellen MacArthur Foundation’s common vision of a circular economy for plastic, where plastic never becomes waste.
- TC Transcontinental is the first Canadian-based manufacturer to join the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment.
- Our Commitment:
  - 100% of plastic packaging to be reusable, recyclable, or compostable by 2025.
  - 10% of our plastic supply will come from post consumer recycled content by 2025.
  - We will collaborate towards increasing recycling and composting rates for plastic.

We are proud signatories of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment.
Integrating the recycling of plastics in our production chain

• Our recycling activities allow us to offer our customers **eco-responsible packaging products that contain recycled plastic**, and accelerate its development.

• Our equipment are used for converting plastic waste recovered from sorting facilities and other commercial, industrial and agricultural sources into recycled plastic granules providing a **stable procurement of recycled resin**.
# Packaging Innovation and Sustainability

| Product Protection | Oxygen, Moisture, Light  
<table>
<thead>
<tr>
<th></th>
<th>Transportation</th>
</tr>
</thead>
</table>
| Consumer Engagement | On the Shelf Image  
|                   | Convenience of Use |
| Total Cost of Ownership | Purchase Price  
|                     | Processing Speed & Ease |
| Sustainability     | Carbon Footprint Impact  
|                    | End-of-Life Scenario |
Focusing on sustainable, innovating product development

Award-Winning Compostable Solutions

Compostable Films

• Custom engineered films
• Developed by our R&D teams
• Customer collaboration
• 100% renewable resources

Dedicated R&D Team with focus on ongoing development of innovative sustainable solutions
Focusing on sustainable, innovating product development (continued)

Award-Winning 100% Recyclable Solutions

100% recyclable mono-material barrier structure
• Similar barrier performance than multi-material
• 100% recycle ready for in-store drop off

100% recyclable multilayer film with barrier
• One of the first commercialized 100% recyclable pouch with barrier
• Moisture and oxygen barrier
• Excellent sealability, machinability, and durability
• No compromise graphic reproduction
• 100% recycle ready for in-store drop-off
TC Transcontinental Printing
Printing Sector overview

Vision
- Maintain our position as Canada’s largest printer

Strategy
- Optimize our printing platform and capture growth opportunities in promising verticals

Network
- 16 state-of-the-art printing plants, from coast to coast
2019 Achievements in Printing

- Optimizing our manufacturing platform
  - Announced the closure of Brampton and PEI plants, providing more than $12 million in annual cost savings
  - FY2019 Adjusted EBITDA margin of $268 million (20.2%)
- Simplifying overhead structure to reduce indirect costs
- Proactive defense of the Publisac
- Acquisition of Holland & Crosby to increase our presence in a growth vertical (In-Store Marketing).
  - Combined with the acquisition of Artisan complete in January 2020, the annual revenues run-rate for this vertical stands at ~$140 million
- Sale of Fremont building to Hearst ($75M US)

We will continue to take action to ensure we generate strong free cash flow in our Printing sector
Impacts of COVID-19 on Printing activities

- Communicate closely with customers and monitor market developments.
- Following government decisions related to non essential services, we have significantly reduced our operation with ~1,600 temporary lay offs.
  - We are recalling employees as volume is recovering
- Few sites have been closed and others are operating between 20% and 80% of their capacity.
- Some retailers have adapted flyer content to reflect fluctuations in their operations due to COVID-19 (new business hours, hygiene and other critical information).
- The competitive landscape will be impacted in the long term as some players may not survive the crisis (customers and competitors).

Printing sector is expected to continue generating positive free cash flows through the crisis
Printing outlook

- Monitor volume trends and proactively adjust cost structure to protect profitability
- Grow our market share in verticals with significant growth potential like in-store marketing product, book printing and premedia services
- Ensure rigorous management of our long-term contracts
- Invest in automation to improve our manufacturing efficiency
- Continue to generate significant cash flow
Offering a state-of-the-art national printing network

14 printing plants

**Québec**: 5 plants
- Transcontinental Interglobe, Beauceville
- Transcontinental Interweb, Boucherville
- Transcontinental Ross-Ellis, Montréal
- Transcontinental Transmag, Montréal
- Transcontinental Saint-Hyacinthe

**Ontario**: 5 plants
- Transcontinental Artisan Complete, Markham
- Transcontinental Aurora
- Transcontinental Holland & Crosby, Mississauga
- Transcontinental RBW Graphics, Owen Sound
- Transcontinental Vaughan

**Manitoba**: 1 plant
- Transcontinental LGM – Coronet, Winnipeg

**Alberta**: 1 plant
- Transcontinental Calgary

**British Columbia**: 1 plant
- Transcontinental Vancouver

**Nova Scotia**: 1 plant
- Transcontinental Halifax

4,150 employees
Providing a broad range of printing solutions for many industries

**Markets**

**Marketing Products**

**Publishing**

**Retail**

**Premedia & Distribution**
In-Store Marketing
A growth vertical within our Printing sector

- Grew from less than $7M annualized revenues in 2012 to ~$140M today (through organic growth & acquisitions)
- Recent acquisition of Holland & Crosby and Artisan Complete to complement our product/service offering and provide scale
  - Significant cost synergies have been identified, allowing margins improvement
- Strong customer relationships, internal capabilities and attractive revenue synergies from acquisitions will contribute to generate organic growth
- Creative teams working with retail customers for a safe back-to-business

Preparing back-to-business

Point of purchase display

Retail environments
Summary of Publisac Situation

- New Publisac bag made of 100% recycled plastic was launched on Montreal Island.

- Report from the City of Montreal’s Commission on Water, Environment, Sustainable Development and Large Parks recommending moving to an “opt-in” model.

- TC Transcontinental will continue a discussion with all stakeholders to defend and demonstrate the relevance, sustainability and economic importance of Publisac.

- Many initiatives in progress to demonstrate the recyclability of Publisac and to create a true circular economy for plastics.

We remain convinced that the situation will result in a positive outcome.
Segment now focused on Educational Material and Groupe Constructo

- Completed the transformation in Media Sector with the sale of the majority of our specialty media assets and event planning activities.

- With close to $700 million in revenues in 2010, the Media Sector now represents less than $70 million annually or ~2% of our consolidated revenues.


- Committed to growing our activities of TC Media Books (educational material publishing and distribution) and Groupe Constructo.

Our vision is to maintain our position as the leading Canadian French-language educational publishing group.
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We acted quickly to protect our company against the impacts of COVID-19

Defend against revenue declines

- Developed revenue decline scenarios by sector
- Implemented cost cutting initiatives in line with reduction in demand
- Built scenarios around post crisis management
- Eligible for Canada Emergency Wage Subsidy (CEWS) program
- Focus resources on pockets of growth and revenue opportunities

Conservative cash flow management

- Hold spending (review hiring, capex, working capital) and postpone non essential projects and activities
- Significant emphasis on collection of receivables

We took swift actions to protect our financial position and our ability to generate solid free cash flow
We have a strong financial position to withstand the current crisis and continue our transformation

- Investment grade credit rating
- Net indebtedness ratio of 2.2x excluding the impact of IFRS 16
- Access to $540 million in liquidity (cash and undrawn credit facilities) and no upcoming maturities this fiscal year
- With its strong cash flow generation and real estate portfolio, the Printing segment could handle the entire long-term debt, leaving an unlevered Packaging segment
- With its defensiveness nature and growing markets, the packaging segment is key to unlock shareholder value

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1 Please refer to the section entitled “Non-IFRS Financial Measures” in this presentation for a definition of this measure. The Corporation adopted IFRS 16 using the modified retrospective transition method. Under this method, the net indebtedness ratio calculation includes the total impact of IFRS 16 on the numerator and the partial impact on the denominator. For comparison purposes, the ratio excluding the impact of IFRS 16 was calculated.
Conclusion

- Managing our portfolio of activities in line with our plan
- Taking actions to optimize cost structure and building sales growth
- Continuing to generate strong and consistent cash flows allowing us to distribute dividends, deleverage our balance sheet and continue our transformation through targeted acquisitions
Contact information

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