



acting in a
responsible
manner

Transcontinental inc.

Investor Relations Presentation

September 2021

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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 at the end of this presentation and in Note 3 “Segmented Information” to the unaudited condensed interim consolidated financial statements for the third quarter ended July 25, 2021. 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.

Terms used	Definitions
Adjusted operating earnings before depreciation and amortization (Adjusted EBITDA)	Operating earnings before depreciation and amortization as well as restructuring and other costs (gains) and impairment of assets
Adjusted EBITDA margin	Adjusted operating earnings before depreciation and amortization divided by revenues
Adjusted net earnings attributable to shareholders of the Corporation per share (Adjusted EPS)	Net earnings attributable to shareholders of the Corporation before restructuring and other costs (gains), impairment of assets, amortization of intangible assets arising from business combinations, net of related income taxes as well as an adjustment on additional income taxes in other jurisdictions resulting from a prior year
Net indebtedness	Total of long-term debt, of current portion of long-term debt, of lease liabilities and of current portion of lease liabilities, less cash
Net indebtedness ratio	Net indebtedness divided by the last 12 months’ adjusted operating earnings before depreciation and amortization

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 impact of digital product development and adoption on the demand for retailer-related services and other printed products, the Corporation's ability to generate organic growth in highly competitive industries, the Corporation's ability to complete acquisitions in the packaging industry and properly integrate them, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, cybersecurity and data protection, the political and social environment as well as regulatory and legislative changes, in particular with regard to the environment and 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, change in consumption habits or loss of a major customer, customer consolidation, the safety and quality of its packaging products used in the food industry, the protection of its intellectual property rights, the exchange rate, availability of capital at a reasonable rate, bad debts from certain customers, import and export controls, raw materials and transportation costs, recruiting and retaining qualified personnel in certain geographic areas and industry sectors, taxation, interest rates and the impact of the COVID-19 pandemic on its operations, facilities and financial results, changes in consumption habits from consumers and changes in the operations and financial position of the Corporation's customers due to the COVID-19 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 25, 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 September 8, 2021. 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 September 8, 2021. 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 Overview**
- ▶ Our Business Sectors
- ▶ Conclusion

TC Transcontinental Overview

Our **vision** is 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.

- ▶ Family-controlled business founded in 1976
- ▶ Investment grade credit rating and Net Indebtedness ratio at 2.0x
- ▶ Solid financial position and strong predictable cash flow providing flexibility to accelerate our growth organically and through acquisitions
- ▶ Long history of dividend growth (11% CAGR since 1993)
- ▶ Track record of pursuing business activities responsibly and leader in Corporate Social Responsibility (CSR)



\$2.6B

2020 Revenues



~ **8,000**

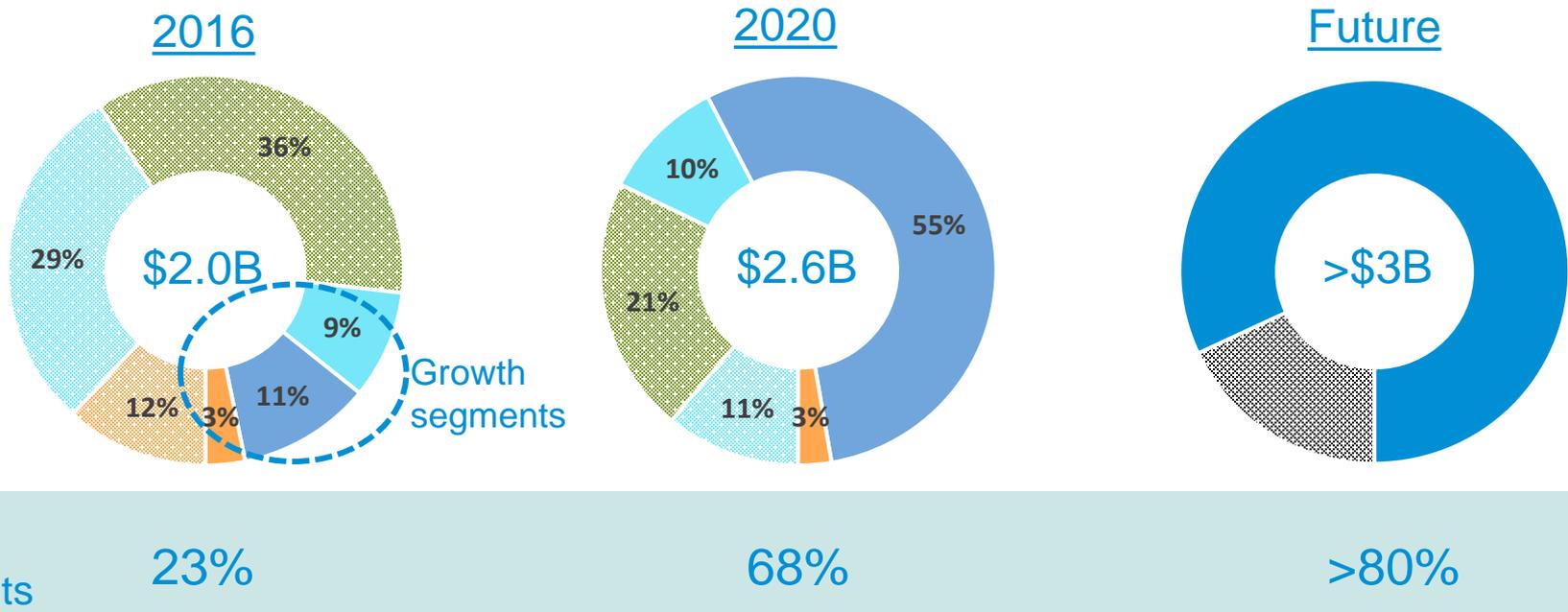
Employees



39

Operating
facilities

Successful transformation into a growth company



- Proven track record of operational excellence and ability to integrate acquisitions
- Long term sustainable organic growth outlook
- Solid balance sheet providing opportunities to accelerate growth through acquisitions and CAPEX

Segments

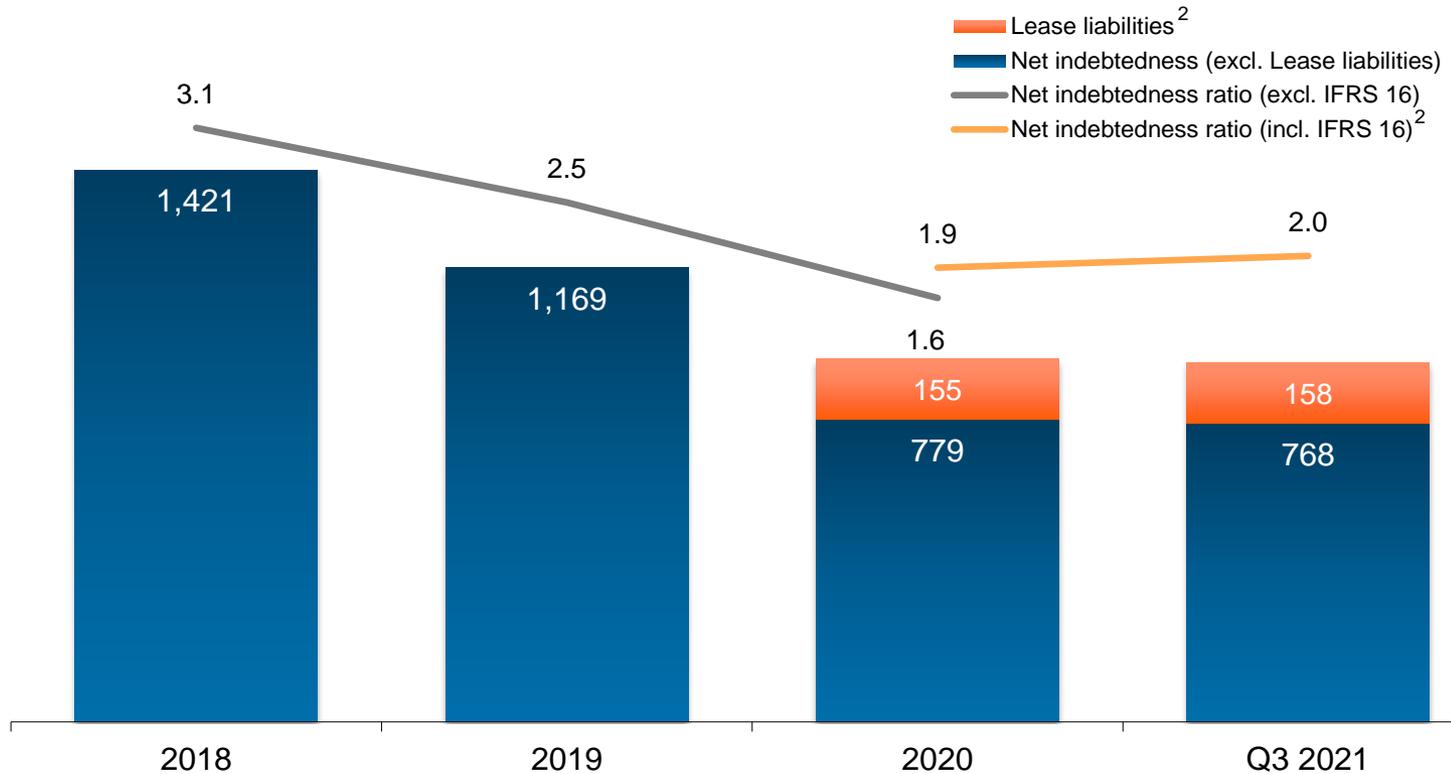
- Legacy Media (fully divested)
- Newspapers / Mag / Commercial
- Flyers / Distribution

- ISM / Book / Premedia
- Flexible Packaging
- Media – Education/Constructo

Growth segments

Demonstrated ability to deleverage rapidly using solid free cash flow

Net indebtedness¹ (in millions of \$) and net indebtedness ratio¹



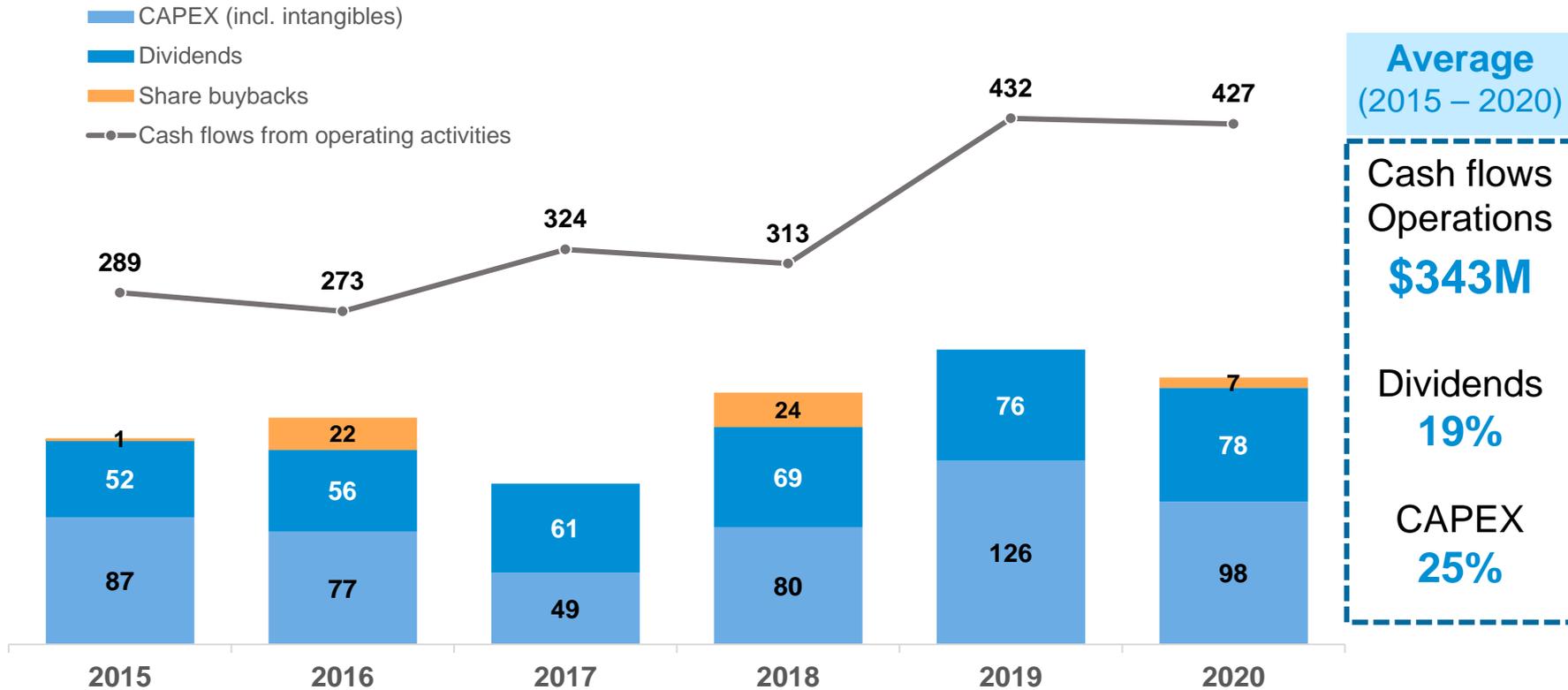
S&P and DBRS both improved their outlook in FY2021 (to Stable) and reaffirmed Transcontinental's Investment Grade Rating

1. Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

2. As at October 28, 2019, the Company adopted IFRS 16 using the modified retrospective transition method. For comparative purposes, we included the net indebtedness ratios for FY2020 after normalizing for the effect of IFRS 16.

Allocating capital prudently

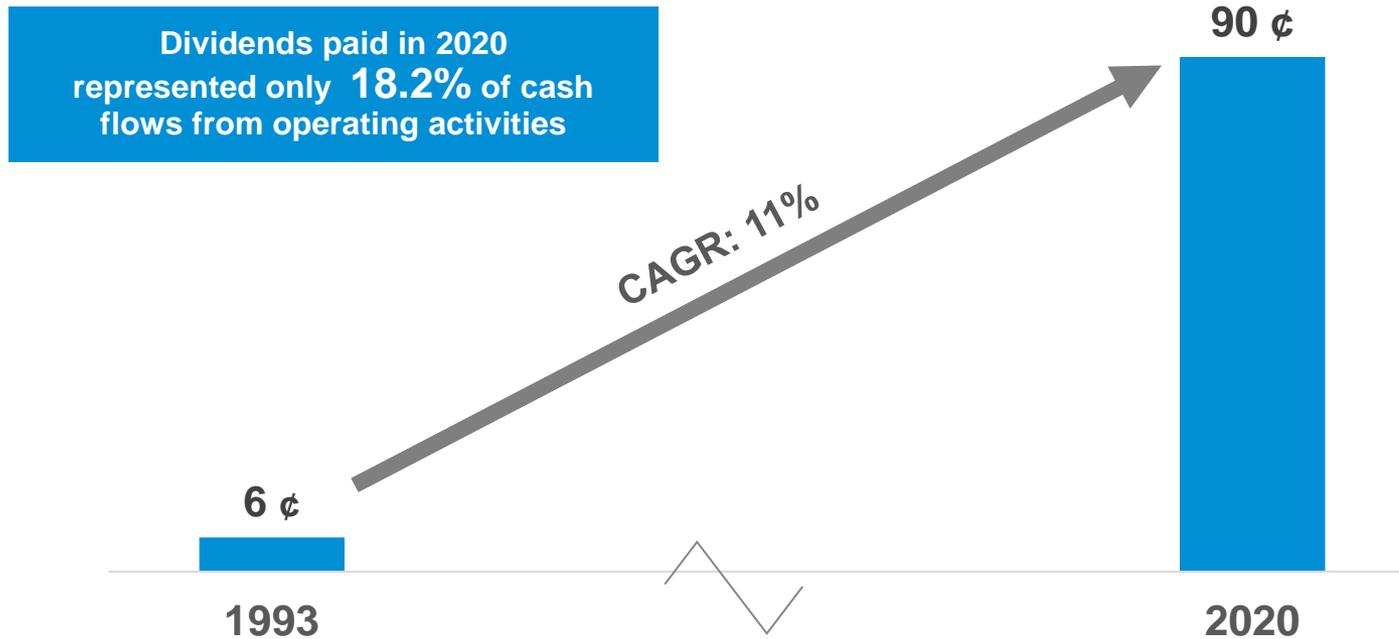
Cash flows from operating activities and capital allocation (\$M)



Strong and consistent cash flow generation that allowed deployment of over \$2B to diversify into flexible packaging

Returning capital to shareholders

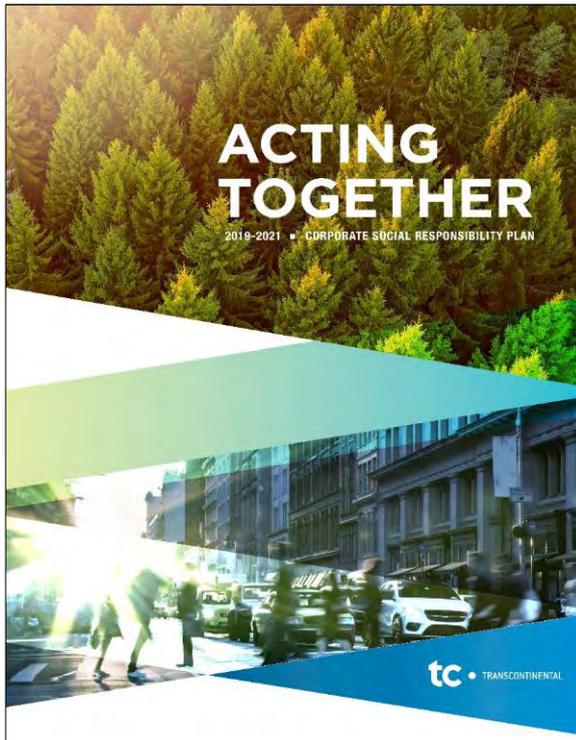
Dividends paid per participating share



**Strong cash flow generation provides confidence
in ability to distribute dividend**

Our CSR Approach

Corporate Social Responsibility is embedded in everything we do, while our sustainability focus drives innovation and provides a key competitive advantage



- ▶ 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
- ▶ Released a 3-year plan in 2019 and publishing a progress report annually, including one in June 2021

Pursuing our business activities responsibly



Top 50 Global ESG from Sustainalytics (Top 1%)
(#1 in Containers & Packaging industry worldwide)



Rated “A” by MSCI ESG Ratings for the last 5 years



Corporate Knights: Among the top 10 Corporate Citizens in Canada in 2019 and 2020 and ranked in top Global 100 (worldwide) in 2020



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



Global Commitment

Signatory of the United Nations Global Compact and of the Ellen MacArthur Foundation’s New Plastics Economy Global Commitment



Committed to disclosure in the Carbon Disclosure Project and improved score in 2020



Member of the Sustainable Packaging Coalition® (SPC)

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▶ TC Transcontinental Packaging

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PACKAGING

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Packaging Sector Overview

Specializing in extrusion, lamination, printing, converting and recycling



26 production plants

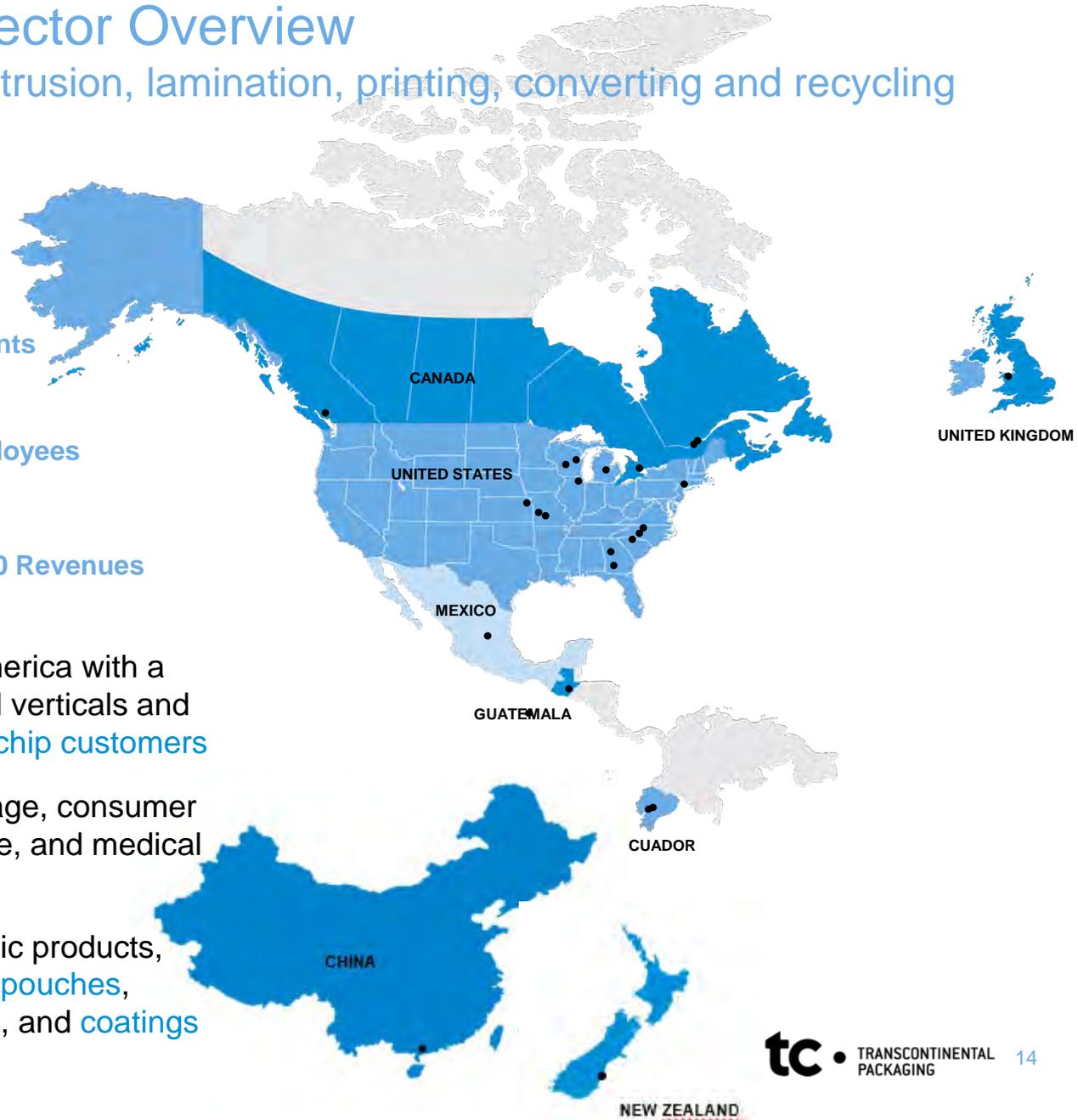


~3,800 employees



\$1.4B FY2020 Revenues

- Top 10 converter in North America with a leadership position in several verticals and deep relationships with blue chip customers
- Focusing on food and beverage, consumer products, pet food, agriculture, and medical industries
- Offers variety of flexible plastic products, including rollstock, bags and pouches, coextruded films, shrink films, and coatings



Recent achievements in our Packaging Sector

- Significant improvement in profitability in FY2020 and diligently managing resin price increases in FY2021
 - Exceeded target for synergies, helping to significantly increase EBIT margin and Adjusted EBITDA margin¹ in FY2020 (16% Adj. EBITDA in FY2020)
- Managed the strong order uptake and supported our customers by optimizing capacity and keeping employees safe & healthy during the pandemic
- Establishing our leadership in sustainability and the circular economy of plastic
 - Acquired the assets of Enviroplast to vertically integrate the recycling of plastic in our packaging production chain
 - Won several awards for our sustainable packaging solutions including our compostable coffee packaging and our PCR collation shrink film

Strong performance in last 2 years demonstrating the resilience of the packaging business

Packaging Sector Outlook

- Generate long-term organic sales growth
 - Capital expenditures directed towards increasing capacity
 - Expect solid organic growth in FY2022
- Sustainable packaging is an important key differentiator
- Continue to strengthen our packaging portfolio with targeted acquisitions

**Long-term growth opportunities driven by demand
for sustainable flexible packaging**

Leading Flexible Packaging Platform Built Through a Disciplined M&A Strategy



2014

Acquisition of Capri Packaging
Clinton, Missouri

2 plants



ULTRA FLEX

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 Comercial Trilex
Guayaquil, Ecuador

1 plant



2020

Acquisition of the assets of Enviroplast Inc.
Montréal, Québec

1 plant

Successfully completed a series of 9 acquisitions to build a leading North American packaging platform

Successful integration of Coveris Americas

Exceeded synergy targets

- ▶ EBIT and adjusted EBITDA¹ increased significantly in the 2 years following the acquisition. Adjusted EBITDA margins¹ grew from 11.9% in FY2018 to 12.8% in FY2019, and to 16.0% in FY2020, a 410bps improvement in 2 years.

Insourcing of film manufacturing contributing to 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 from more than US\$20M annual cost synergies
(more than US\$20M realized in first 2 years and additional synergies expected in FY2021)



Economies of scale

- Procurement of raw materials

Sharing of best practices & integration

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

Significant operating margin improvement from exceeding synergy targets

¹ Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures.

Strong Position in a Variety of Industries

Agriculture	Beverage	Confectionary & Candy	Dairy	Coffee & Tea	Consumer Products	Meat & Poultry	Pet Food	Advanced Coatings	Medical
 <p>Banana tree bags & skirts</p>	 <p>Multipack shrink films</p>	 <p>Twist wrap</p>	 <p>Shredded cheese films & pouches</p>	 <p>Whole bean bags & recyclable pouches</p>	 <p>Personal care & feminine care</p>	 <p>Nextrus™ Boneless vacuum shrink bags</p>	 <p>Dry & fresh pet food bags and pouches</p>	 <p>Z-flo (conductive films)</p>	 <p>Inspire® films (advanced wound care)</p>
 <p>Banana labels & twine</p>	 <p>Integritite™ shrink films</p>	 <p>Twist close</p>	 <p>Halo™ for natural sliced & chunk cheese</p>	 <p>Compostable bags & lids</p>	 <p>Household cleaning</p>	 <p>ClearShield™ Bone-in shrink bags</p>	 <p>Chub films</p>	 <p>Flexographic print blankets</p>	 <p>Medical adhesives</p>
 <p>Box liners</p>	 <p>Integritite™ PCR collation shrink film</p>	 <p>Aluminum foil wrap</p>	 <p>Peel reseal liddings</p>	 <p>Individual packaging</p>	 <p>Multipacks</p>	 <p>Envio™ Forming & non-forming films</p>	 <p>Multipack shrink films</p>	 <p>Contract coating services (automotive protection film)</p>	 <p>Blood test strips</p>
 <p>Mulch films</p>			 <p>Envio™ forming & non-forming films</p>						
 <p>Greenhouse films</p>									

Packaging Innovation and Sustainability

Key considerations for clients

Product Protection

- Oxygen, Moisture, Light
- Transportation

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

The Benefits of Flexible Packaging

WHY FLEXIBLE PACKAGING IS AWESOME:

Less energy. Fewer resources. Smaller footprint.

The role flexible packaging plays in sustainability across the different stages of the supply chain.

- Protects the product and reduces container breakage → Less waste
- Produces less CO₂ emissions → Better for the environment
- Improves product-to-package ratio → Efficient resource utilization
- Optimizes transportation with light weight and flat shape → Fewer trucks on the road for transport
- Extends shelf life with barrier properties → One of the key solutions to reduce food waste



CARBON IMPACT

A rigid PET container for laundry detergent pods emits **+726%** more greenhouse gases than a flexible pouch with zipper



MATERIAL TO LANDFILL

+31% more thermoformed tubs for baby food packaging ends up in a landfill compared to a flexible pouch with fitment



WATER USAGE

A HDPE bottle for motor oil packaging consumes **+513%** more water than a flexible pouch with fitment



FOSSIL FUEL USAGE

A rigid pail for cat litter packaging consumes **+1,429%** more fossil fuel than a flexible bag



WATER USAGE

A steel can for packaging coffee consumes **+1,605%** more water than a flexible pouch



PRODUCT-TO-PACKAGE RATIO

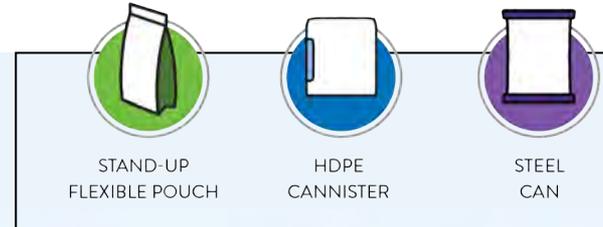
A single serve juice flexible pouch efficiently uses packaging with a product-to-package ratio of **+97%**

Source: <https://www.flexpack.org/resources/sustainability-resources#a-holistic-view-of-the-role-of-flexible-packaging-in-a-sustainable-world>

The Benefits of Flexible Packaging

COFFEE PACKAGE COMPARISON

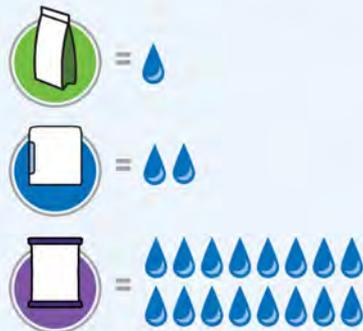
Ground coffee is a popular beverage and is packaged in a variety of package formats. For this Life Cycle Assessment (LCA) study, the stand-up flexible pouch, steel can and plastic canister package formats were evaluated for their environmental impacts with a cradle to grave boundary.



WATER CONSUMPTION

The steel can uses **16x** as much water as the stand-up flexible pouch, mainly during the material development stage, as large amounts of water are used during the cooling process in the formation of steel.

The HDPE plastic canister consumes **2x** as much water as the stand-up flexible pouch due to water usage during the injection molding process.



GREENHOUSE GAS EMISSIONS

The production of steel cans and the HDPE canister both require much more energy and have higher carbon emissions in the manufacturing or conversion stage. The carbon impact is lower for a lighter stand-up flexible pouch that holds more of the product and uses less material.

The HDPE canister and steel can respectively emit **4x** and **7x** more GHG emissions than the flexible pouch.



FOSSIL FUEL CONSUMPTION

A flexible pouch has a lower overall fossil fuel usage.

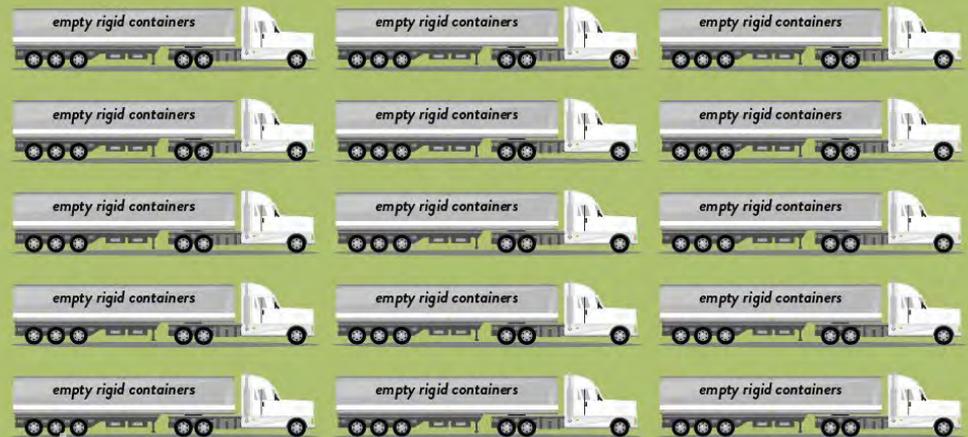
A steel can and HDPE canister respectively use **453%** and **518%** more fossil fuel than a stand-up flexible pouch.



The Benefits of Flexible Packaging

Guess how many trucks you would need to transport the same volume of rigid containers?

**ONE TRUCKLOAD OF FLAT POUCHES
OFTEN EQUALS BETWEEN
15-25 truckloads of empty rigid containers**



Source : AWT Labels and Packaging, 2016

Flexible packaging plays a vital role in preserving food and reducing food waste

What are the flexible packaging benefits?



Significantly improves product protection and freshness



Increases shelf life and reduces food waste



Offers unprecedented convenience features



Provides confidence in sterility and product security

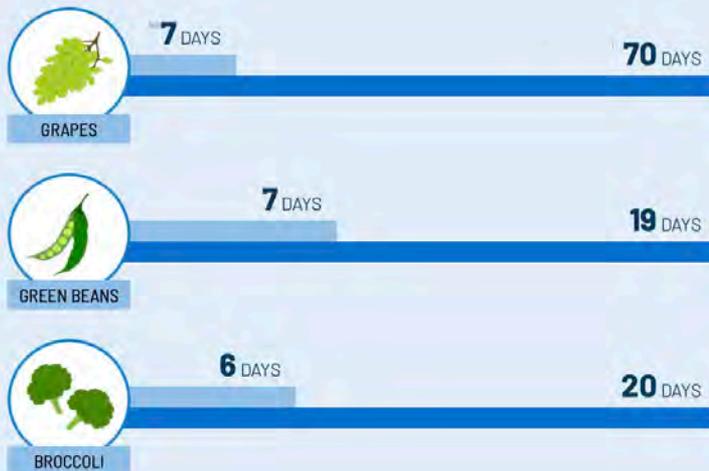


Informs the consumer of the contents

The Benefits of Flexible Packaging

FLEXIBLE PACKAGING **reduces food waste**

When shelf life increases, **food waste decreases**



1/3 of all food produced is disposed of before it is consumed

RULE OF THUMB:

Packaging accounts for about 10% of carbon footprint of product

Food Waste Consumes

21% of all fresh water
19% of all fertilizer

18% of cropland
21% of landfill volume

85%

Occurs downstream at consumer facing businesses and homes

vieVERTe: Our Growing Sustainable Packaging Line

vieVERTe™
— RECYCLE READY



100% RECYCLED READY

- Low barrier outer bag/pouch
- Lamination-two layer
- Approved by How2Recycle for in-store drop off
- Seal-ability, machinability, and durability

vieVERTe™
— RECYCLE READY



BARRIER RECYCLED READY

- First to commercialize barrier structure barrier
- Lamination two-layer, reverse print
- Received How2Recycle approval
- Moisture and oxygen barrier requirements met
- Maintains machine speeds
- Available with up to 15% PCR content by weight in sealant lamination layer

vieVERTe™
— COMPOSTABLE



COMPOSTABLE

- Leader in packaging films for compostable
- Custom engineered with customer collaboration
- BPI certified INDUSTRIAL COMPOSTABLE
- Developing film technology for HOME COMPOSTABLE
- Know how on ASTM 6400 testing requirements
- Strong relationships throughout the industry: composters, BPI, forums, universities, suppliers

Integritite™
RECYCLE READY



PCR SHRINK FILMS

- Use of post-industrial recycled (PIR), post-consumer recycled (PCR) and FDA approved
- Maintains machine speeds
- Up to 50% PCR content by weight
- Recycle Ready

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 was **the first Canadian-based manufacturer to join** the Ellen MacArthur Foundation's New Plastics Economy Global Commitment

- Our **2025 Commitment:**

- 100% of our plastic packaging to be reusable, recyclable, or compostable
- 10% of our plastic supply will come from post consumer recycled content
- We will collaborate towards increasing reuse, recycling and composting rates for plastic in the communities where we operate

Innovate
to design packaging that
is reusable, recyclable
or compostable

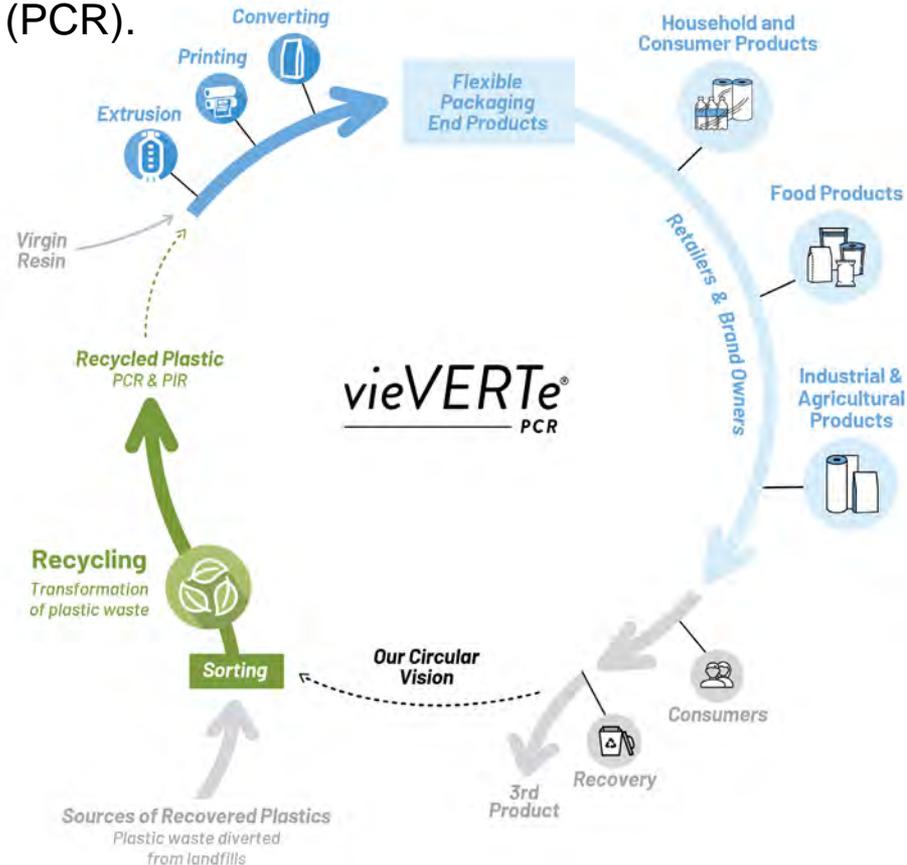


Collaborate
with industry partners to
increase reuse, recycling
and composting rates

Promote
the use of post-consumer
recycled content

Integrating the recycling of plastics in our production chain

Our equipment is used for converting plastic waste recovered from sorting facilities and other commercial, industrial and agricultural sources into 100% post-consumer recycled resin (PCR).



Our recycling activities allow us to offer our customers sustainable packaging products made from recycled plastic, and accelerate their development through consistent, stable and high-quality supply of recycled resin.



▶ TC Transcontinental
Printing

Printing Sector Overview

Offering a state-of-the-art national printing network



13 production plants



~ **3,700** employees



\$1.1B FY2020 Revenues



- **Largest printer in Canada** and also offers **in-store-marketing, premedia, and distribution** services
- Key clients include **book, magazine and newspaper publishers**, as well as **retailers**, cataloguers, marketers, and advertising agencies
- **Continuous optimization of our printing platform** through targeted plant closures, simplification of overhead structure, and reduction of indirect costs
- Shifting portfolio towards a larger mix of market segments with **favorable growth opportunities**

Recent achievements in Printing

- Took swift actions at the onset of the pandemic to protect profitability and deliver solid free cash flows through the crisis
 - Demonstrated ability in FY2020 to maintain 20% Adj. EBITDA margin excluding subsidy despite impact of COVID-19
 - Lessons learned to be applied post-pandemic
- Simplifying overhead structure and optimizing our manufacturing platform to reduce costs
- Three acquisitions in the last 2 years to increase our presence in In-Store Marketing (ISM), a vertical with promising growth opportunities
- Invested more than \$10 million in its book printing platform meet the demand from North American customers

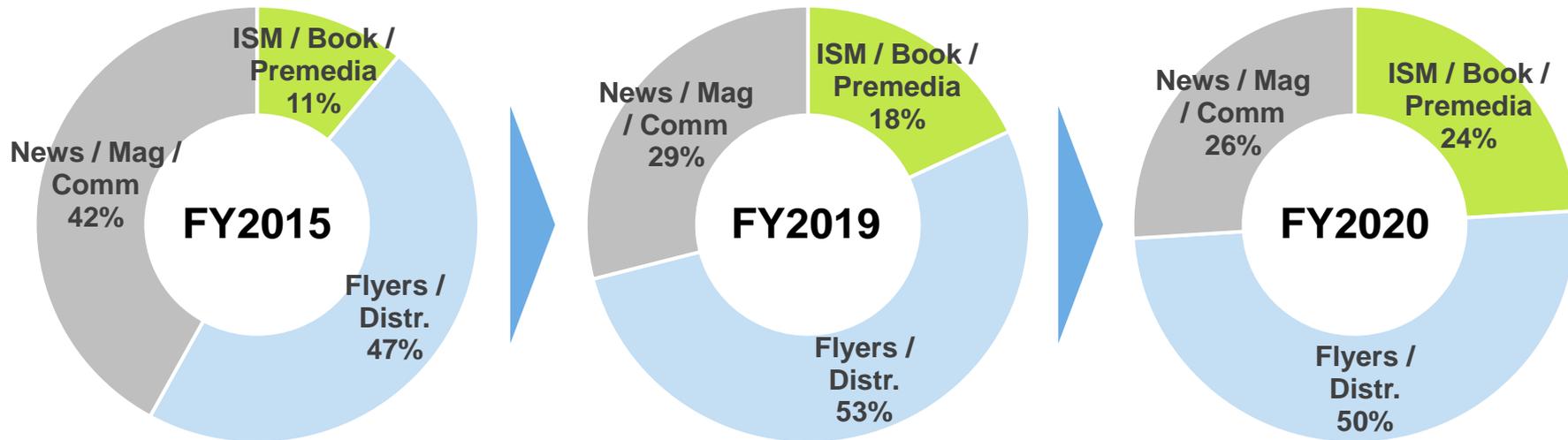
We will continue to take action to ensure we generate strong profitability and free cash flow in our Printing sector

Printing Sector Outlook

- Expects organic growth in the coming quarters.
- Will continue to control costs to protect operational profitability
- Expects to grow revenues from verticals with growth potential like in-store marketing product, book printing and premedia services

Dynamically Adapting Print Portfolio to Market

Printing Revenues by product / market



- As a result of **portfolio optimization** through organic transformation, acquisitions, and divestitures, a growing portion of the portfolio is composed of market segments with **favourable growth opportunities**. Including our Media Sector and the acquisition of BGI Retail, these would represent about 1/3 of Print's revenues.
- **Flyers continue to generate significant revenues** due to unmatched reach and return on investment for retailers.
- **Print's portfolio today is more resilient** with lower exposure to Newspapers, Magazines and Commercial printing and portfolio continues to generate strong profitability and free cash flow.

Helping retailers improving customers experience throughout a comprehensive service offering

Pre-Shopping Experience

- Flyers
- Distribution
- Catalogues



In-Store Experience

- Promotional POP
- Customized displays
- Permanent signage



After-Sale Experience / Building Loyalty

- Direct Mail



Comprehensive offering, national network, and longstanding relationships with Canadian retailers proving strong advantages

Printed Flyers

A Resilient Solution with a Significant Reach Providing Strong ROI for Retailers

- Turnkey solution for retailers including designing, targeting, printing, distribution, and other related services enabling the measurement of programs efficiency with a view to increase advertisers' sales and return on investment
- Extensive distribution network reaching ~3.3M households in Québec and providing significant reach to major national, regional, and local retailers
- Printed flyers is an influential solution that triggers shoppers' desire to learn more about specific items at the retailers and increases top of mind awareness of products and brands
 - **Up to 9 in 10** Canadian readers say printed flyers influence where they shop¹
 - **74%** of Canadian readers say that printed flyers lead them to discover and buy products that they would not have noticed otherwise¹
 - **87%** of Canadian consumers agree that reading the flyers helps them save money¹
 - **30%** of Canadian consumers have visited a new store because of promotions²
- While revenues were impacted by the effects of the pandemic on our customers, the printed flyer is well positioned for the economic recovery

¹ BrandSpark survey October 2020

² Nielsen survey June 2020

In-Store Marketing (ISM)

A growth vertical within our Printing sector

- Grew from ~\$10M revenues in 2012 to a run-rate of ~\$200M (through organic growth & acquisitions)
- Recent acquisition of Holland & Crosby, Artisan Complete and BGI Retail to complement our offering while providing scale
 - Significant cost synergies have been identified and implemented, allowing profitability improvement
 - Strong cross-selling potential, in-sourcing opportunities, and combined best-in-class design and execution capabilities creating a unique full-service ISM offering
- Longstanding relationships with major retailers in the food, pharmacy, and home improvement markets, extensive internal capabilities, and attractive revenue synergies from acquisitions will contribute to generate organic growth
- Significant opportunities for consolidation in a fragmented market



Preparing back-to-business



Retail environments

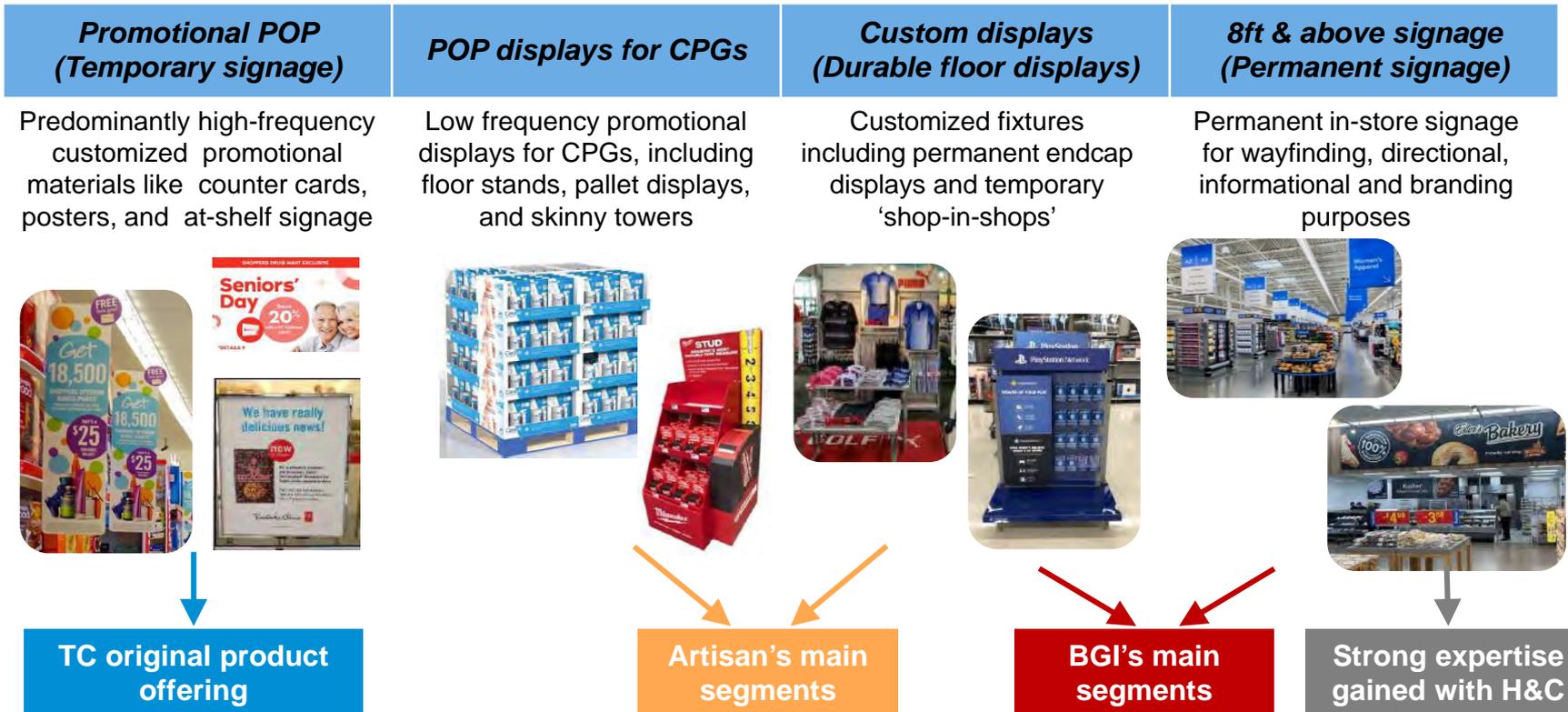


Customized displays

In-Store Marketing (ISM)

Building capabilities across ISM markets

TC Transcontinental ISM



TC Transcontinental is a market leader in Canada, helping retailers and brands enhance in-store experience

In-Store Marketing (ISM)

Strong track record of organic growth

Revenues



- Organic annual growth rate **>20%** from 2012-2021
- **Improving profitability** from scale, cost synergies (in-sourcing) and full-service offering
- Capitalizing on **longstanding relationships** with Canadian retailers
- **Diversified customer base** mainly in segments more insulated against e-commerce (Grocery stores, Drugstores, Home Improvement, ...)



▶ TC Media

tc • MEDIA

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Media Sector now focused on Educational Material and Groupe Constructo

- Educational book publishing and distribution activities through TC Media Books, and publishing activities for Quebec's construction industry through Constructo Group
- Completed the transformation in Media Sector with the sale of the majority of our specialty media assets and event planning activities. **The sector no longer rely on advertising revenues.**
- The Media Sector now represents >\$70 million annually
- Educational Material and Constructo Group delivering **solid and consistent cash flow**
- Excellent financial performance in FY2020 with limited impact from COVID-19
 - 9% organic revenue growth and solid profitability

Our vision is to maintain our position as the leading Canadian French-language educational publishing group

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Key highlights

- ▶ Diversified operations in flexible packaging, printing and media
- ▶ Leadership position in most verticals driven by deep relationships with blue chip customers
- ▶ Best-in-class operator in the Printing Sector with long track-record of driving strong margins
- ▶ Leading commitment to sustainability and a circular economy provides a competitive advantage
- ▶ Strong and consistent cash flow generation and investment grade credit rating
- ▶ Disciplined M&A strategy with track record of successful integrations, prudent balance sheet management, and post-acquisition deleveraging

Conclusion

- ▶ The pandemic has highlighted our resilience, agility and operational excellence
- ▶ We are well positioned to grow organically in Packaging and to benefit from a gradual recovery in Print
- ▶ We have a solid financial position, generating strong and consistent cash flows providing the flexibility to grow organically and through acquisitions in our three segments



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