2019 CSR KEY PERFORMANCE INDICATORS

| Number of employees 9,070 9,059 Female employees (%) 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) (%) 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC Pension plan assets (in millions) \$756.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | | 2019 | 2018 |
|--|---|---------------|---------------|
| Adjusted operating earnings Adjusted operating earnings (operating earnings before the accelerated recognition of deferred revenues \(^1\), accelerated depreciation \(^1\), restructuring and other costs (gains), impairment of assets, as well as amontization of intangible assets and reversal of the fair value adjustment of inventory sold arising from business combinations) Total assets \$3,781.8 \$3,781.8 \$3,782.2 Market capitalization at fiscal year-end \$1,333.0 \$1,820.0 Operating expenses (excluding employee-related costs) \$1,770.0 \$11,417.5 Dividends on participating and preferred shares \$76.0 \$68.6 Interest paid on debt \$64.0 \$35.0 Income taxes paid \$59.5 \$41.9 Research and development expenditures \(^2\) *2 \$7.3 *3 *4.0 *4.19 *4 | FINANCIALS (in millions) | | |
| Adjusted operating earnings (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) Total assets \(S_3,781.8 \) \$3,782.2 Market capitalization at fiscal year-end \(S_1,333.0 \) \$1,820.0 Operating expenses (excluding employee-related costs) \(S_1,770.0 \) \$1,417.5 Dividends on participating and preferred shares \(S_66.0 \) \$68.6 Interest paid on debt \(S_64.0 \) \$35.0 Income taxes paid \(S_95.5 \) \$41.9 Research and development expenditures \(^2\) \(S_7.3 \) n.d. OUR EMPLOYEES Number of employees \(S_1 \) 28 28 28 Employee-related costs (in millions) \(S_781.3 \) \$654.0 Employee-related costs (in millions) \(S_781.3 \) \$654.0 Employee turnover rate (voluntary and involuntary) \(S_1 \) 8.5 n.d. PENSION FUND Type of pension fund \(^3\) MIX DB and DC MIX DB and DC Pension plan assets (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Deficit of defined benefits plans (in millions) \(S_766.6 \) \$721.2 Defined contribution pension plans and State plans expenses (in millions) \(S_766.6 \) \$721.2 Defined contribution pension plans and State plans expenses (in millions) \(S_766.6 \) \$721.2 Defined contribution pension plans and State plans expenses (in millions) \(S_766.6 \) \$721.2 Defined contribution pension plans and State plans expenses (in millions) \(S_766.6 \) \$721.2 Defined contribution pension plans and State plans expenses (in millions) \(S_766.6 \) \$721.2 Defined contribution pension pl | Revenues | \$3,038.8 | \$2,623.5 |
| 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) Total assets \(\frac{\text{\$\$3,781.8}}{3,330.0} \frac{\text{\$\$3,781.8}}{3,330.0} \frac{\text{\$\$1,820.0}}{3,330.0} \frac{\text{\$\$1,820.0}}{3,1425.0} \text{\$\$0perating expenses (excluding employee-related costs)} \(\frac{\text{\$\$1,770.0}}{3,417.5} \text{\$\$0ividends on participating and preferred shares} \(\frac{\text{\$\$64.0}}{35.0} \text{\$\$68.6} \(\frac{\text{\$\$64.0}}{35.0} \text{\$\$68.6} \(\frac{\text{\$\$64.0}}{35.0} \text{\$\$68.6} \(\frac{\text{\$\$64.0}}{35.0} \(\frac{\text{\$\$66.0}}{35.0} \(\fr | Operating earnings | \$309.5 | \$367.7 |
| Market capitalization at fiscal year-end Querating expenses (excluding employee-related costs) Si,333.0 \$1,820.0 Querating expenses (excluding employee-related costs) Sividends on participating and preferred shares Signature of the season of the sea | 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 | \$348.0 | \$356.9 |
| Operating expenses {excluding employee-related costs} \$1,477.0.0 \$1,417.5 Dividends on participating and preferred shares \$76.0 \$68.6 Interest paid on debt \$64.0 \$35.0 Income taxes paid \$59.5 \$41.9 Research and development expenditures 2 \$7.3 n.d. OUR EMPLOYEES Number of employees 9,070 9,059 Female employees (%) 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) (%) 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2,50 2,74 | Total assets | \$3,781.8 | \$3,782.2 |
| Dividends on participating and preferred shares \$76.0 \$68.6 Interest paid on debt \$64.0 \$35.0 Income taxes paid \$59.5 \$41.9 Research and development expenditures² \$7.3 n.d. OUR EMPLOYEES Number of employees 9,070 9,059 Female employees [%] 28 28 Employee-related costs [in millions] \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) [%] 8.5 n.d. PENSION FUND Type of pension fund³ MIX DB and DC MIX DB and DC Pension plan assets [in millions] \$766.6 \$721.2 Deficit of defined benefits plans [in millions] \$75.6 \$58.0 Defined contribution pension plans and State plans expenses [in millions] \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 Total incident rate [incidents per 200,000 worked hours] 5 70.7 68.5 GOVERNANCE | Market capitalization at fiscal year-end | \$1,333.0 | \$1,820.0 |
| Section Sect | Operating expenses (excluding employee-related costs) | \$1,770.0 | \$1,417.5 |
| Income taxes paid Research and development expenditures 2 \$7.3 n.d. OUR EMPLOYEES Number of employees 9,070 9,059 Female employees (%) 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) (%) 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Dividends on participating and preferred shares | \$76.0 | \$68.6 |
| Research and development expenditures 2 \$7.3 n.d. OUR EMPLOYEES Number of employees 9,070 9,059 Female employees (%) 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) (%) 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Interest paid on debt | \$64.0 | \$35.0 |
| Number of employees 9,070 9,059 Female employees (%) 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) (%) 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC Pension plan assets (in millions) \$756.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Income taxes paid | \$59.5 | \$41.9 |
| Number of employees 9,070 9,059 Female employees [%] 28 28 Employee-related costs [in millions] \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) [%] 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets [in millions] \$766.6 \$721.2 Deficit of defined benefits plans [in millions] \$75.6 \$58.0 Defined contribution pension plans and State plans expenses [in millions] \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate [incidents per 200,000 worked hours] 4 2.50 2.74 Lost time accident severity rate [lost days per 200,000 worked hours] 5 70.7 68.5 GOVERNANCE Independent Directors [in %] 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions [in %) 25 24 OUR COMMUNITY | Research and development expenditures ² | \$7.3 | n.d. |
| Female employees [%] 28 28 Employee-related costs (in millions) \$781.3 \$654.0 Employee turnover rate (voluntary and involuntary) [%] 8.5 n.d. PENSION FUND Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | OUR EMPLOYEES | | |
| Employee-related costs (in millions) Employee turnover rate (voluntary and involuntary) (%) Employee turnover rate (voluntary and involuntary) (%) PENSION FUND Type of pension fund 3 | Number of employees | 9,070 | 9,059 |
| Employee turnover rate (voluntary and involuntary) (%) PENSION FUND Type of pension fund 3 | Female employees (%) | 28 | 28 |
| Type of pension fund 3 MIX DB and DC MIX DB and DC Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Employee-related costs (in millions) | \$781.3 | \$654.0 |
| Type of pension fund 3 MIX DB and DC Pension fund 3 \$766.6 \$721.2 Pension plan assets (in millions) \$766.6 \$721.2 Peficit of defined benefits plans (in millions) \$75.6 \$58.0 Pefined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 Pemale representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Employee turnover rate (voluntary and involuntary) (%) | 8.5 | n.d. |
| Pension plan assets (in millions) \$766.6 \$721.2 Deficit of defined benefits plans (in millions) \$75.6 \$58.0 Defined contribution pension plans and State plans expenses (in millions) \$30.1 \$32.1 Number of unionized employees 4 \$2,263 \$n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities \$0 \$0 \$0 Total incident rate (incidents per 200,000 worked hours) 4 \$2.50 \$2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 \$70.7 \$68.5 GOVERNANCE Independent Directors (in %) \$62 \$62 Female representation on Board of Directors (in %) \$39 \$36 Number of women on the Executive Management Committee \$3 \$3 Women in executive and management positions (in %) \$25 \$24 OUR COMMUNITY | PENSION FUND | | |
| Deficit of defined benefits plans (in millions) Defined contribution pension plans and State plans expenses (in millions) Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 Total incident rate (incidents per 200,000 worked hours) 4 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) Female representation on Board of Directors (in %) Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Type of pension fund ³ | MIX DB and DC | MIX DB and DC |
| Deficit of defined benefits plans (in millions) Defined contribution pension plans and State plans expenses (in millions) Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 Total incident rate (incidents per 200,000 worked hours) 4 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) Female representation on Board of Directors (in %) Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Pension plan assets (in millions) | \$766.6 | \$721.2 |
| Number of unionized employees 4 2,263 n.d. HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Deficit of defined benefits plans (in millions) | \$75.6 | \$58.0 |
| HEALTH, SAFETY AND WELLNESS Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Defined contribution pension plans and State plans expenses (in millions) | \$30.1 | \$32.1 |
| Number of fatalities 0 0 0 Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Number of unionized employees ⁴ | 2,263 | n.d. |
| Total incident rate (incidents per 200,000 worked hours) 4 2.50 2.74 Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | HEALTH, SAFETY AND WELLNESS | | |
| Lost time accident severity rate (lost days per 200,000 worked hours) 5 70.7 68.5 GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Number of fatalities | 0 | 0 |
| GOVERNANCE Independent Directors (in %) 62 62 Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Total incident rate (incidents per 200,000 worked hours) 4 | 2.50 | 2.74 |
| Independent Directors (in %) Female representation on Board of Directors (in %) Number of women on the Executive Management Committee Women in executive and management positions (in %) OUR COMMUNITY | Lost time accident severity rate (lost days per 200,000 worked hours) ⁵ | 70.7 | 68.5 |
| Female representation on Board of Directors (in %) 39 36 Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | GOVERNANCE | | |
| Number of women on the Executive Management Committee 3 3 Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Independent Directors (in %) | 62 | 62 |
| Women in executive and management positions (in %) 25 24 OUR COMMUNITY | Female representation on Board of Directors (in %) | 39 | 36 |
| OUR COMMUNITY | Number of women on the Executive Management Committee | 3 | 3 |
| | Women in executive and management positions (in %) | 25 | 24 |
| Donations of cash, goods and services (in millions) \$2.1 \$2.1 | OUR COMMUNITY | | |
| | Donations of cash, goods and services (in millions) | \$2.1 | \$2.1 |

| | 2019 | 2018 |
|--|-----------|---------------------|
| OUR PRODUCTS | | |
| PROCUREMENT | | |
| Paper purchased (excluding paper provided by customers) (in tonnes) ⁶ | 396,545 | 448,090 |
| Total paper consumed (in tonnes) ⁶ | 435,803 | 462,424 |
| Purchases of FSC® C011825 certified paper (in tonnes) ⁶ | 77,051 | 297,650 |
| Purchases of PEFC certified paper (in tonnes) ⁶ | 313,542 | 128,743 |
| Purchases of SFI® certified paper (in tonnes) ⁶ | 1,000 | 3,250 |
| Total plastic consumed (in tonnes) ² | 148,831 | 156,821 |
| ENERGY | | |
| Energy used (in GJ) | 2,779,026 | 2,751,859 |
| Natural gas purchased (in GJ) | 1,377,516 | 1,334,140 |
| Propane purchased (in GJ) | 8,011 | 5,128 |
| Electricity purchased (in GJ) | 1,393,499 | 1,412,591 |
| Renewable energy used (in %) | 24.3 | 24.9 |
| AIR EMISSIONS | | |
| Scope 1 Greenhouse gases (GHG) emissions (in tonnes of CO₂e) | 108,112 | 103,686 |
| Scope 2 Greenhouse gases (GHG) emissions (in tonnes of CO₂e) | 92,466 | 96,298 |
| Volatile organic compounds (VOC) emissions (in tonnes) ⁷ | 903 | 1 160 |
| WASTE | | |
| Waste generated (in tonnes) | 93,393 | 62,000 ⁶ |
| Recycled waste (in tonnes) | 79,866 | 59,700 ⁶ |
| Waste used for energy recovery (in tonnes) | 4,141 | 0 6 |
| Waste sent to landfill (in tonnes) | 9,386 | 2,300 ⁶ |
| WATER | | |
| Water used (in cubic meters) ⁸ | 1,201,530 | 967,036 |
| ENVIRONMENTAL MANAGEMENT | | |
| Spills | 1 | 0 |
| Fines for environmental damage or non-compliance (in US \$) | 10,000 | 900 |

- 1] Related to the agreements signed with The Hearst Corporation. Please refer to Note 31 to the annual consolidated financial statements for the year ended October 27, 2019. For a reconciliation of non-IFRS financial measures, please refer to the Management Discussion and Analysis for the year ended October 27, 2019.
- 2) For TC Transcontinental Packaging only

- To TC Transcontinental rackaging unity
 For TC Transcontinental Packaging and TC Transcontinental Printing only
 To TC Transcontinental Packaging and TC Transcontinental Printing only
 To TC Transcontinental Printing only
 For TC Transcontinental Printing only

- 7) Does not include our facilities in Latin America, China and New Zealand.
 8) Water use was calculated based on information from water meters and estimates of average consumption by facility type.

