



Q4-FY2022 RESULTS EARNINGS CALL PRESENTATION

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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 annual consolidated financial statements for the year ended October 30th, 2022. 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 (revenues) and impairment of assets
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 (revenues), amortization of intangible assets arising from business combinations and impairment of assets, net of related income taxes as well as the adjustment on additional income taxes in other jurisdictions resulting from a prior year and the tax impact of an internal reorganization
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 impact of digital product development and adoption on the demand for retailer-related services and printed products, the global economic environment, including inflation and recession risks and disruptions in the supply chain, the Corporation's ability to generate organic growth in highly competitive industries, the Corporation's ability to complete acquisitions and properly integrate them, the inability to maintain or improve operational efficiency and avoid disruptions that could affect its ability to meet deadlines, raw materials, transportation and consumed energy costs, availability of raw materials, the impact of a pandemic, an epidemic or an outbreak of an infectious disease on the Corporation's operations, operating results and financial position, cybersecurity and data protection, recruiting and retaining qualified personnel, the political and social environment as well as regulatory and legislative changes, in particular with regard to the environment or door-to-door distribution and use of plastic, 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, loss of a major customer, customer consolidation, structural changes in the industries in which the Corporation operates, the safety and quality of its packaging products used in the food industry, the impact of economic cycles on product demand, data confidentiality, the protection of its intellectual property rights, bad debts from certain customers, import and export controls, exchange rate fluctuations, interest rates and availability of capital at a reasonable cost, litigation and respect of privacy, the impact of major market fluctuations on the solvency of defined benefit pension plans, taxation, including changes in tax legislation that could adversely affect profitability, disputes with tax authorities or amendments to statutory rates in force, and results of impairment tests on the value of assets. 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 30, 2022, 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 December 13, 2022. 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 December 13, 2022. 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.

Q4-FY2022 HIGHLIGHTS

Packaging

- ▶ 1.8% decline in volume due to the continued weakness in our Latin American business
- ▶ Adjusted EBITDA up >10% on a comparable basis

Printing

- ▶ Continued growth driven by ISM, book printing & premedia
- ▶ Negative impact of inflation on volume and profit

Media

- ▶ Revenues and profit up from recent acquisitions

Q4-FY2022 FINANCIAL RESULTS

	Q4-FY2022 13 weeks	Q4-FY2021 14 weeks	Highlights
Revenues	\$802.2M	\$775.8M	▶ \$26.4M increase despite an extra week in 2021 (\$56.5M) ▶ 4.6% organic growth on a comparable basis⁽²⁾
Adj. EBITDA ⁽¹⁾	\$141.1M	\$143.1M ⁽³⁾	▶ ~10% growth excluding additional week and CEWS
Adj. EPS ⁽¹⁾	\$0.79	\$0.81	▶ Strong contributions from FY2022 acquisitions

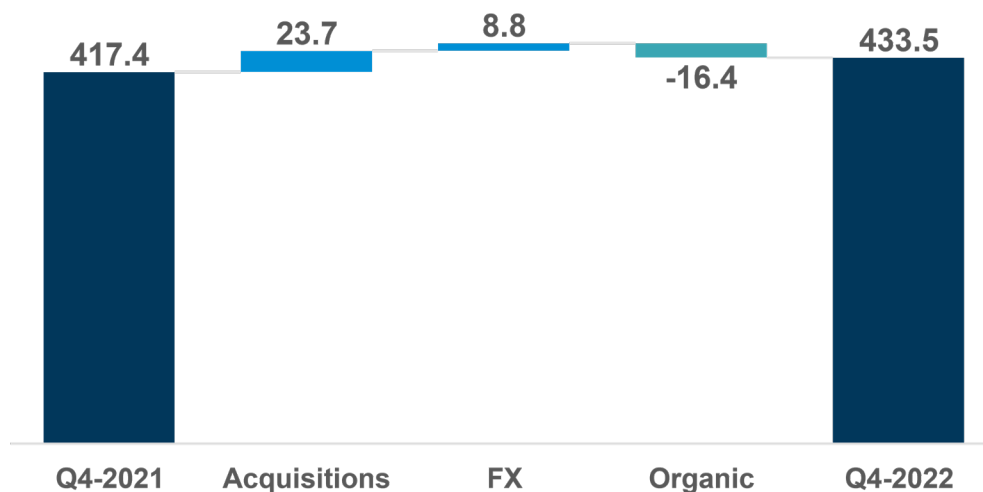
(1) Non-IFRS financial measure. Please refer to page 2 of this presentation for a complete description of these measures

(2) Excluding impact of 53rd week on Q4-FY2021 and positive impact of FX and acquisitions on Q4-FY2022

(3) Included \$3.7 million in Canada Emergency Wage Subsidy (CEWS) and one additional week versus Q4-FY2022

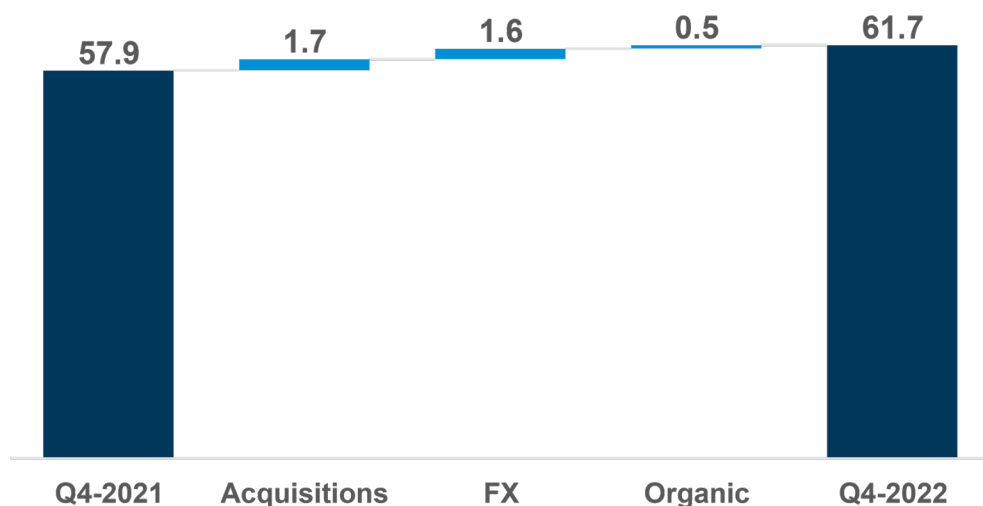
Q4-2022 FINANCIAL RESULTS: PACKAGING

Revenues (\$M)



- 4% revenue growth mainly from acquisitions and Fx
- Passthrough of higher costs more than offset by additional week in Q4-FY2021 and lower volume in Latin America

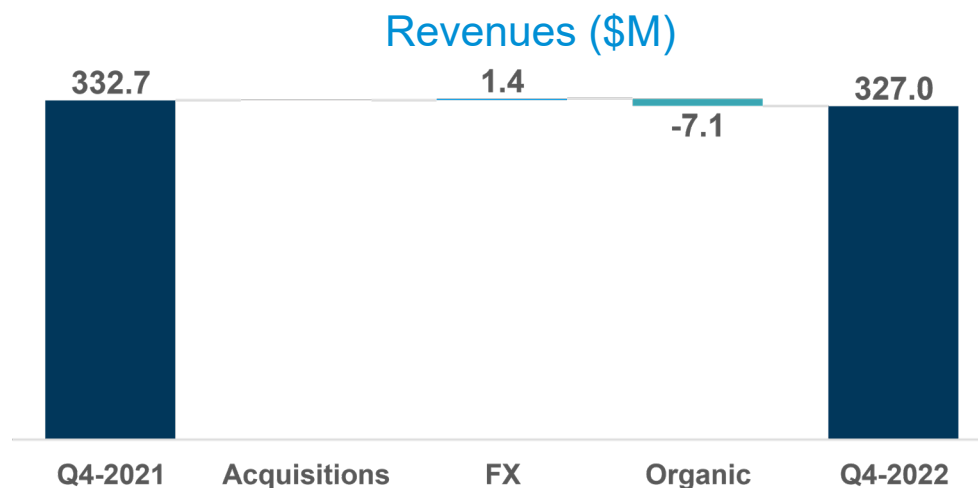
Adj. EBITDA⁽¹⁾ (\$M)



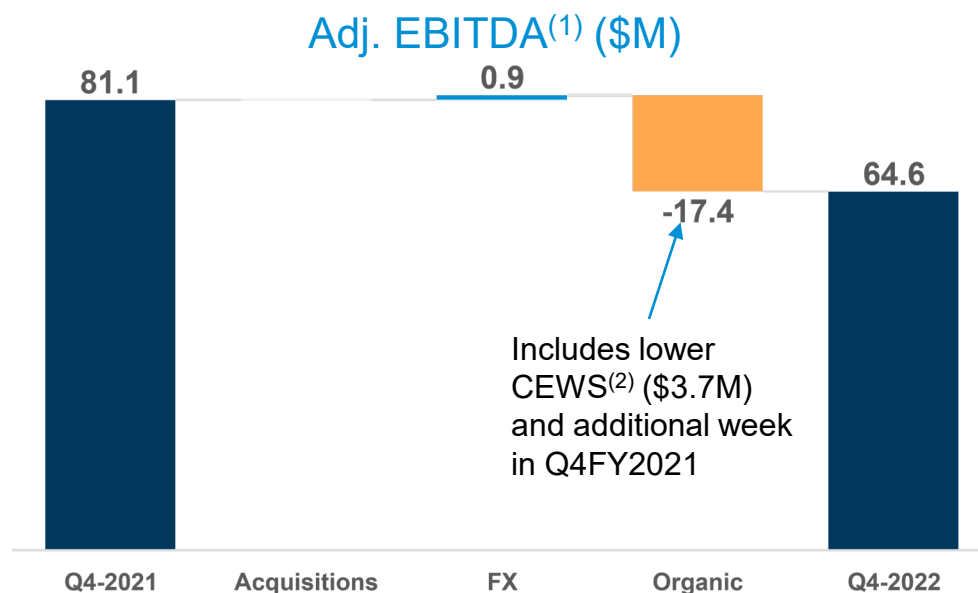
- Profit improvement from inflationary cost recovery partially offset by additional week in Q4-FY2021

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

Q4-2022 FINANCIAL RESULTS: PRINTING



- Organic growth of ~\$20M (~6%) excluding the additional week in 2021
- Continued growth in ISM, book printing & premedia and transfer of the rise of raw material prices to customers



- Negative impact of inflation on volume and profit

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

(2) Canada Emergency Wage Subsidy

FY2023 OUTLOOK

Packaging

- ▶ Organic volume growth
- ▶ Higher adjusted EBITDA⁽¹⁾

Printing

- ▶ Higher revenues from growth in ISM & book printing
- ▶ Lower adjusted EBITDA⁽¹⁾ from impact of inflation on volume and cost structure

Strong cash flows from operations enabling us to continue our strategic investments and reduce our net debt

APPENDIX

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of operating earnings - Fourth quarter and fiscal year

(in millions of dollars)	Three months ended		Year ended	
	October 30, 2022	October 31, 2021	October 30, 2022	October 31, 2021
Operating earnings	\$85.3	\$80.5	\$217.3	\$233.8
Restructuring and other costs (revenues)	(4.6)	6.6	(2.5)	12.7
Amortization of intangible assets arising from business combinations ⁽¹⁾	18.4	17.1	70.3	66.3
Impairment of assets	—	0.7	—	0.7
Adjusted operating earnings	\$99.1	\$104.9	\$285.1	\$313.5
Depreciation and amortization ^{(2) (3)}	42.0	38.2	161.6	151.3
Adjusted operating earnings before depreciation and amortization ⁽³⁾	\$141.1	\$143.1	\$446.7	\$464.8

(1) Intangible assets arising from business combinations include our customer relationships, non-compete agreements, trademarks, rights of first refusal and educational book titles.

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

(3) Depreciation and amortization and Adjusted operating earnings before depreciation and amortization have been restated to conform to the presentation adopted in the current year.

Reconciliation of operating earnings - Fourth quarter and cumulative for the Packaging Sector

(in millions of dollars)	Three months ended		Year ended	
	October 30, 2022	October 31, 2021	October 30, 2022	October 31, 2021
Operating earnings	\$20.6	\$19.7	\$50.6	\$64.4
Restructuring and other costs	3.7	3.9	9.1	0.9
Amortization of intangible assets arising from business combinations ⁽¹⁾	15.6	15.0	61.3	60.0
Impairment of assets	—	0.4	—	0.4
Adjusted operating earnings	\$39.9	\$39.0	\$121.0	\$125.7
Depreciation and amortization ⁽²⁾	21.8	18.9	84.4	73.8
Adjusted operating earnings before depreciation and amortization	\$61.7	\$57.9	\$205.4	\$199.5

(1) Intangible assets arising from business combinations include our customer relationships, trademarks, and non-compete agreements.

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES (CONT'D)

Reconciliation of operating earnings - Fourth quarter and cumulative for the Printing Sector

(in millions of dollars)	Three months ended		Year ended	
	October 30, 2022	October 31, 2021	October 30, 2022	October 31, 2021
Operating earnings	\$57.4	\$62.8	\$171.2	\$197.7
Restructuring and other costs (revenues)	(8.5)	1.5	(6.6)	8.1
Amortization of intangible assets arising from business combinations ⁽¹⁾	2.0	2.0	8.1	6.1
Impairment of assets	—	0.3	—	0.3
Adjusted operating earnings	\$50.9	\$66.6	\$172.7	\$212.2
Depreciation and amortization ⁽²⁾	13.7	14.5	55.7	57.4
Adjusted operating earnings before depreciation and amortization	\$64.6	\$81.1	\$228.4	\$269.6

(1) Intangible assets arising from business combinations include our customer relationships, trademarks, and non-compete agreements.

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

Reconciliation of operating earnings - Fourth quarter and cumulative for the Other Sector

(in millions of dollars)	Three months ended		Year ended	
	October 30, 2022	October 31, 2021	October 30, 2022	October 31, 2021
Operating earnings	\$7.3	(\$2.0)	(\$4.5)	(\$28.3)
Restructuring and other costs (revenues)	0.2	1.2	(5.0)	3.7
Amortization of intangible assets arising from business combinations ⁽¹⁾	0.8	0.1	0.9	0.2
Adjusted operating earnings	\$8.3	(\$0.7)	(\$8.6)	(\$24.4)
Depreciation and amortization ^{(2) (3)}	6.5	4.8	21.5	20.1
Adjusted operating earnings before depreciation and amortization ⁽³⁾	\$14.8	\$4.1	\$12.9	(\$4.3)

(1) Intangible assets arising from business combinations include our customer relationships, trademarks, non-compete agreements, rights of first refusal and educational book titles.

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

(3) Depreciation and amortization and Adjusted operating earnings before depreciation and amortization have been restated to conform to the presentation adopted in the current year.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES (CONT'D)

Reconciliation of net earnings attributable to shareholders of the Corporation - Fourth quarter

	Three months ended	
(in millions of dollars, except per share amounts)	October 30, 2022	October 31, 2021
Net earnings attributable to shareholders of the Corporation	\$60.4	\$39.2
Restructuring and other costs (revenues)	(4.6)	6.6
Tax on restructuring and other costs	(1.3)	(1.4)
Amortization of intangible assets arising from business combinations ⁽¹⁾	18.4	17.1
Tax on amortization of intangible assets arising from business combinations	(4.5)	(1.8)
Impairment of assets	—	0.7
Tax on impairment of assets	—	(0.2)
Adjustment on additional taxes in other jurisdictions	—	(0.3)
Tax impact of an internal reorganization	—	10.7
Adjusted net earnings attributable to shareholders of the Corporation	\$68.4	\$70.6
Net earnings attributable to shareholders of the Corporation per share	\$0.70	\$0.45
Adjusted net earnings attributable to shareholders of the Corporation per share	\$0.79	\$0.81
Weighted average number of shares outstanding	86.6	87.0

(1) Intangible assets arising from business combinations include our customer relationships, trademarks, non-compete agreements, rights of first refusal and educational book titles.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES (CONT'D)

Reconciliation of net earnings attributable to shareholders of the Corporation - Cumulative

	Year ended	
(in millions of dollars, except per share amounts)	October 30, 2022	October 31, 2021
Net earnings attributable to shareholders of the Corporation	\$141.2	\$130.6
Restructuring and other costs (revenues)	(2.5)	12.7
Tax on restructuring and other costs	(2.0)	(3.7)
Amortization of intangible assets arising from business combinations ⁽¹⁾	70.3	66.3
Tax on amortization of intangible assets arising from business combinations	(17.3)	(13.7)
Impairment of assets	—	0.7
Tax on impairment of assets	—	(0.2)
Adjustment on additional taxes in other jurisdictions	—	3.0
Tax impact of an internal reorganization	—	10.7
Adjusted net earnings attributable to shareholders of the Corporation	\$189.7	\$206.4
Net earnings attributable to shareholders of the Corporation per share	\$1.63	\$1.50
Adjusted net earnings attributable to shareholders of the Corporation per share	\$2.19	\$2.37
Weighted average number of shares outstanding	86.8	87.0

(1) Intangible assets arising from business combinations include our customer relationships, trademarks, non-compete agreements, rights of first refusal and educational book titles.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES (CONT'D)

Reconciliation of net indebtedness

(in millions of dollars, except ratios)	As at October 30, 2022	As at October 31, 2021
Long-term debt	\$979.3	\$778.2
Current portion of long-term debt	10.7	187.3
Lease liabilities	135.0	137.3
Current portion of lease liabilities	25.3	23.1
Cash	(45.7)	(231.1)
Net indebtedness	\$1,104.6	\$894.8
Adjusted operating earnings before depreciation and amortization (last 12 months) ⁽¹⁾	\$446.7	\$464.8
Net indebtedness ratio ⁽¹⁾	2.47 x	1.93 x

(1) Adjusted operating earnings before depreciation and amortization has been restated to conform to the presentation adopted during the year.

