

A hand holding a globe of the Earth against a background of a beach and ocean. The globe is centered on the Americas, showing North and South America in green and brown, and the surrounding oceans in blue. The background is a blurred beach scene with waves and a blue sky with clouds. The image is overlaid with large, semi-transparent geometric shapes in shades of blue and green.

Q3-FY2022 RESULTS EARNINGS CALL PRESENTATION

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September 7, 2022

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 unaudited interim condensed consolidated financial statements for the third quarter ended July 31st, 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 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 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 cost, bad debts from certain customers, import and export controls, raw materials, transportation and consumed energy costs, availability of raw materials, recruiting and retaining qualified personnel, 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 31, 2021, 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 7, 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 September 7, 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.

Q3-FY2022 HIGHLIGHTS

Packaging

- ▶ Revenues up 23% from pricing, acquisitions and higher volume
- ▶ Profit up 15% organically

Printing

- ▶ Revenues up 13% from increased volume in ISM, book printing and premedia

Media

- ▶ Revenues up 55% from acquisitions of ERPI and Scolab

Q3-FY2022 FINANCIAL RESULTS

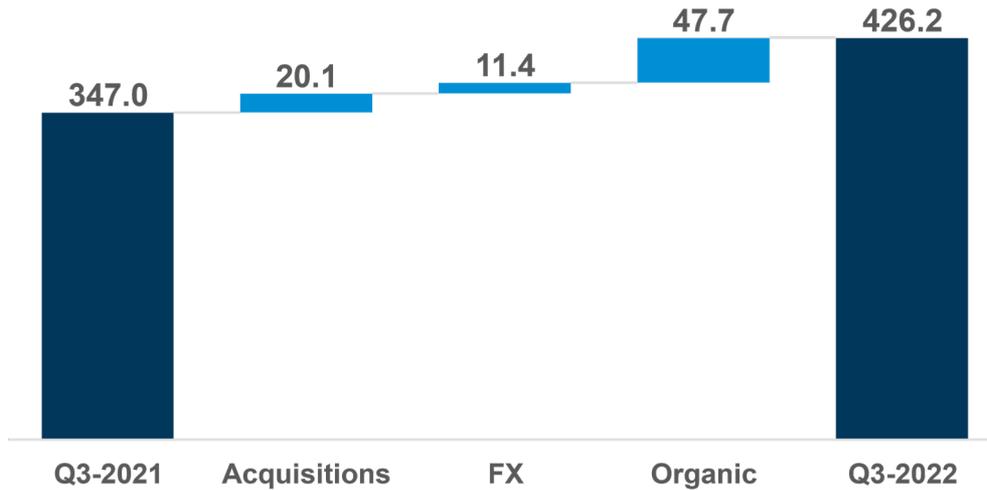
	Q3-FY2022	Q3-FY2021	Highlights
Revenues	\$747.8M	\$621.6M	▶ +\$126M (+20%) from pricing, acquisitions and higher volume
Adj. EBITDA ⁽¹⁾	\$113.0M	\$104.2M ⁽²⁾	<ul style="list-style-type: none"> ▶ Strong growth offset CEWS received last year (\$9.2M) ▶ 19% increase excluding CEWS
Adj. EPS ⁽¹⁾	\$0.57	\$0.51	▶ 12% increase

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

(2) Included \$9.2 million in Canada Emergency Wage Subsidy (CEWS)

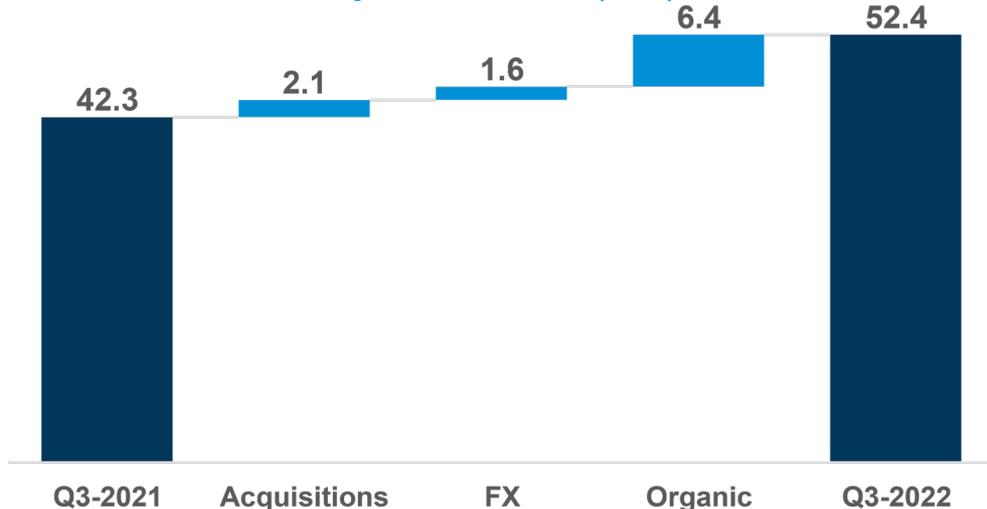
Q3-2022 FINANCIAL RESULTS: PACKAGING

Revenues (\$M)



- 4% volume growth from new business and strong customer demand
- Pass-through of inflationary increases

Adj. EBITDA⁽¹⁾ (\$M)

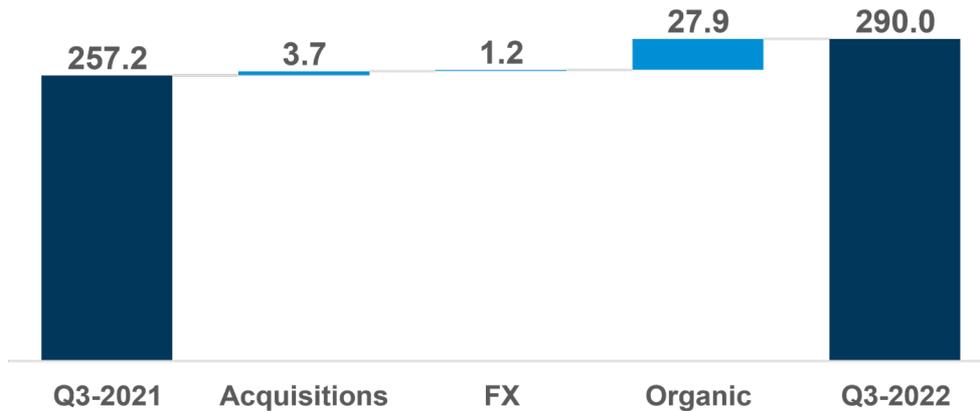


- Profit improvement reflecting inflationary cost recovery and higher volume
- 15% organic growth

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

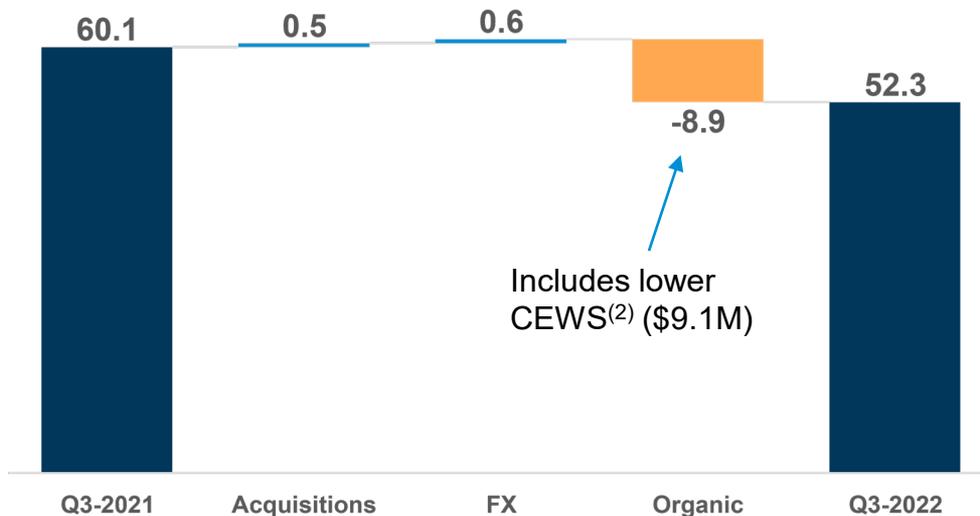
Q3-2022 FINANCIAL RESULTS: PRINTING

Revenues (\$M)



- Sixth consecutive quarter of organic growth
- Solid volume growth in ISM, book printing and premedia

Adj. EBITDA⁽¹⁾ (\$M)



- Stable profitability excluding CEWS
- Profits from organic growth offset by inflationary pressures, particularly in the distribution business

(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

FY2022 OUTLOOK

Packaging

- ▶ Organic growth⁽¹⁾
- ▶ Higher adjusted EBITDA⁽²⁾

Printing

- ▶ Higher revenues from ISM, book printing and premedia ⁽¹⁾
- ▶ Stable adjusted EBITDA^(2,3)

Improving results and solid financial position

(1) Excluding the positive impact of the 53rd week on the results for FY2021

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

(3) Excluding the amounts related to the Canada Emergency Wage Subsidy and the impact of the 53rd week on the results for FY2021

APPENDIX

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of operating earnings - Third quarter

	Three months ended	
(in millions of dollars)	July 31, 2022	July 25, 2021
Operating earnings	\$52.1	\$50.2
Restructuring and other costs	3.0	0.8
Amortization of intangible assets arising from business combinations ⁽¹⁾	17.5	16.4
Adjusted operating earnings	\$72.6	\$67.4
Depreciation and amortization ^{(2) (3)}	40.4	36.8
Adjusted operating earnings before depreciation and amortization ⁽³⁾	\$113.0	\$104.2

(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.

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

Reconciliation of operating earnings - Third quarter for the Packaging Sector

	Three months ended	
(in millions of dollars)	July 31, 2022	July 25, 2021
Operating earnings	\$12.9	\$11.3
Restructuring and other costs (revenues)	2.7	(1.2)
Amortization of intangible assets arising from business combinations ⁽¹⁾	15.4	14.7
Adjusted operating earnings	\$31.0	\$24.8
Depreciation and amortization ⁽²⁾	21.4	17.5
Adjusted operating earnings before depreciation and amortization	\$52.4	\$42.3

(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 - Third quarter for the Printing Sector

	Three months ended	
(in millions of dollars)	July 31, 2022	July 25, 2021
Operating earnings	\$36.7	\$42.5
Restructuring and other costs	0.1	1.6
Amortization of intangible assets arising from business combinations ⁽¹⁾	2.1	1.7
Adjusted operating earnings	\$38.9	\$45.8
Depreciation and amortization ⁽²⁾	13.4	14.3
Adjusted operating earnings before depreciation and amortization	\$52.3	\$60.1

(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 - Third quarter for the Other Sector

	Three months ended	
(in millions of dollars)	July 31, 2022	July 25, 2021
Operating earnings	\$2.5	(\$3.6)
Restructuring and other costs	0.2	0.4
Amortization of intangible assets arising from business combinations ⁽¹⁾	—	—
Adjusted operating earnings	\$2.7	(\$3.2)
Depreciation and amortization ^{(2) (3)}	5.6	5.0
Adjusted operating earnings before depreciation and amortization ⁽³⁾	\$8.3	\$1.8

(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.

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

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

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

(in millions of dollars, except per share amounts)	Three months ended	
	July 31, 2022	July 25, 2021
Net earnings attributable to shareholders of the Corporation	\$34.1	\$28.1
Restructuring and other costs	3.0	0.8
Tax on restructuring and other costs	(0.7)	(0.4)
Amortization of intangible assets arising from business combinations ⁽¹⁾	17.5	16.4
Tax on amortization of intangible assets arising from business combinations	(4.3)	(4.0)
Adjustment on additional taxes in other jurisdictions	—	3.3
Adjusted net earnings attributable to shareholders of the Corporation	\$49.6	\$44.2
Net earnings attributable to shareholders of the Corporation per share	\$0.39	\$0.32
Adjusted net earnings attributable to shareholders of the Corporation per share	\$0.57	\$0.51
Weighted average number of shares outstanding	86.6	87.0

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

Reconciliation of net indebtedness

(in millions of dollars, except ratios)	As at July 31, 2022	As at October 31, 2021
Long-term debt	\$971.8	\$778.2
Current portion of long-term debt	16.1	187.3
Lease liabilities	139.3	137.3
Current portion of lease liabilities	24.4	23.1
Cash	(26.4)	(231.1)
Net indebtedness	\$1,125.2	\$894.8
Adjusted operating earnings before depreciation and amortization (last 12 months)	\$448.8	\$464.8
Net indebtedness ratio	2.51 x	1.93 x

