Q4-FY2023 RESULTS
EARNINGS CALL PRESENTATION

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December 12, 2023

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 audited annual consolidated financial statements for the year ended October 29, 2023. 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 divided by the weighted average number of shares outstanding.
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 as well as regulations or legislation regarding door-to-door distribution on the printing and distribution of paper flyers, inflation and recession risks, economic conditions and geopolitical uncertainty, environmental risks as well as adoption of new regulations or amendments and changes to consumption habits, the risk of an operational disruption that could be harmful to its ability to meet deadlines, the worldwide outbreak of a disease, a virus or any other contagious disease could have an adverse impact on the Corporation’s operations, the ability to generate organic long-term growth and face competition, a significant increase in the cost of raw materials, the availability of those materials and energy consumption could have an adverse impact on the Corporation’s activities, the ability to complete acquisitions and properly integrate them, cybersecurity, data protection, warehousing and usage, the impact of digital product development and adoption on the demand for printed products other than flyers, the failure of patents, trademarks and confidentiality agreements to protect intellectual property, a difficulty to attract and retain employees in the main operating sectors, the safety and quality of packaging products used in the food industry, bad debts from certain customers, import and export controls, duties, tariffs or taxes, exchange rate fluctuations, increase in market interest rates with respect to our financial instruments as well as availability of capital at a reasonable cost, the legal risks related to its activities and the compliance of its activities with applicable regulations, the impact of major market fluctuations on the solvency of defined benefit pensions plans, changes in tax legislation and disputes with tax authorities or amendments to statutory tax rates in force, the impact of impairment tests on the value of assets and a conflict of interest between the controlling shareholder and other shareholders. 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 29, 2023 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 12, 2023. 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 release are based on current expectations and information available as at December 12, 2023. 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-FY2023 Highlights

- 3.1% adj. EBITDA[1] growth despite lower volume
- Cash flow from operating activities of $246.2 millions compared to $103.5 millions in Q4 FY2022
- Net indebtedness ratio[1] of 2.06x
- Roll-out of *raddar*TM in Québec, Ontario and British Columbia
- Ambitious program to improve earnings per share and balance sheet

Our Priorities

1. Grow organically and profitably
2. Deliver strong return on assets
3. Reduce our net debt
4. Commercialize sustainability

Solid Q4 FY2023 results as we continue to focus on our 4 priorities

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

PROFITABILITY AND BALANCE SHEET IMPROVEMENT PROGRAM

1. Significant reductions in fixed costs across the organisation
2. Quick turnaround or consolidation of less profitable activities
3. Reduction of the cost of goods sold
4. Sale of real estate assets worth around $100 million dollars as a first step

Early impacts of the program in H2 FY2024 and recurring savings of $20-$40M expected to materialize during FY2025

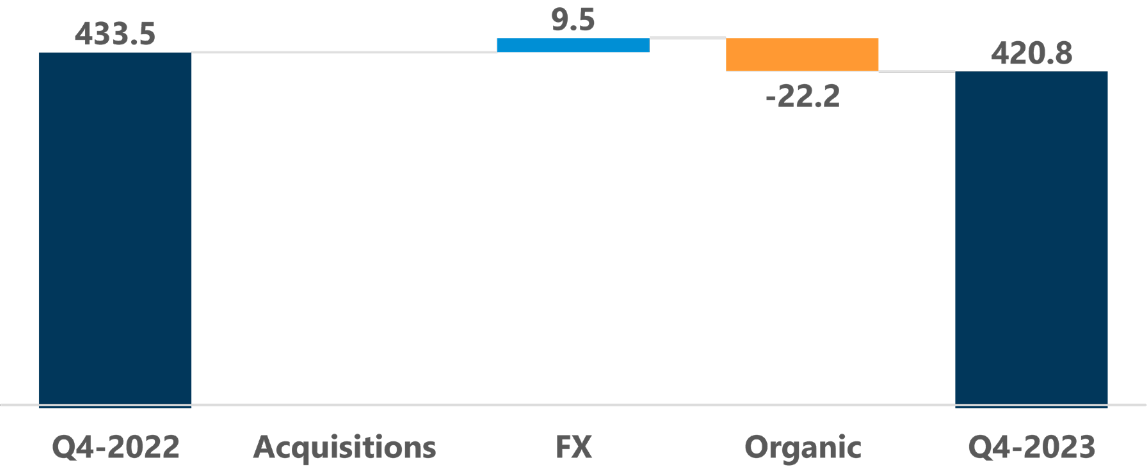
Q4-FY2023 Financial Results

	Q4-FY2023	Q4-FY2022	Highlights
Revenues	$779.7M	$802.2M	▸ 2.8% decline due to lower volume ▸ Favourable variation in exchange rates in Packaging
Adj. EBITDA(1)	$145.5M	$141.1M	▸ 3.1% improvement from higher profit in Media and positive impact of share-based compensation partially offsetting lower profit in Printing
Adj. EPS(1)	$0.83	$0.79	▸ 5.1% improvement from higher adjusted EBITDA, lower depreciation and lower taxes, partially offset by increased financial expenses from higher interest rates
Net debt ratio(1)	2.06x	2.47x	▸ Strong cash flow from operating activities and stable profitability ▸ Working capital improvement for a third consecutive quarter

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

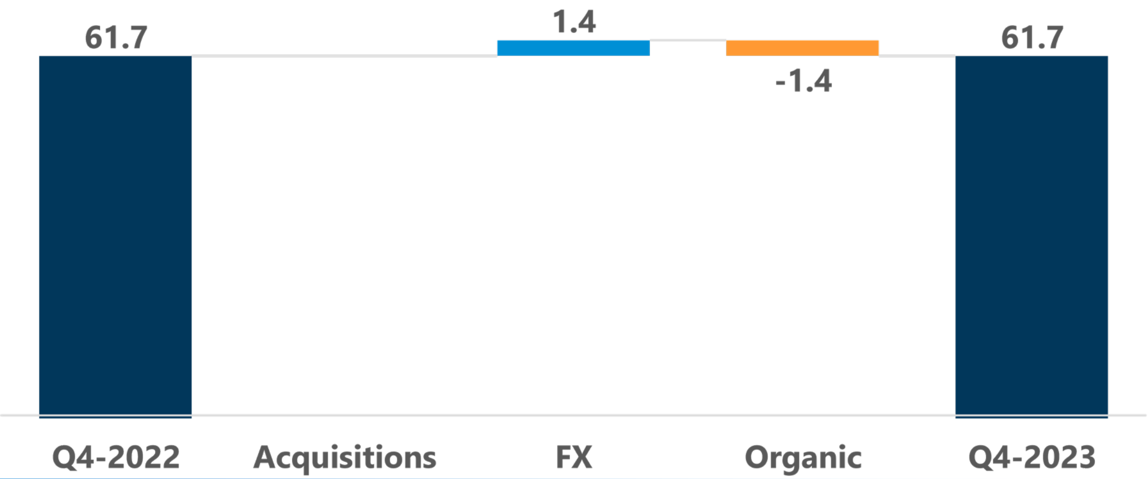
Q4-2023 Financial Results: Packaging

Revenues ($M)



- 2.9% decrease mainly due to lower volume from market softness, partially offset by favourable variation in exchange rates

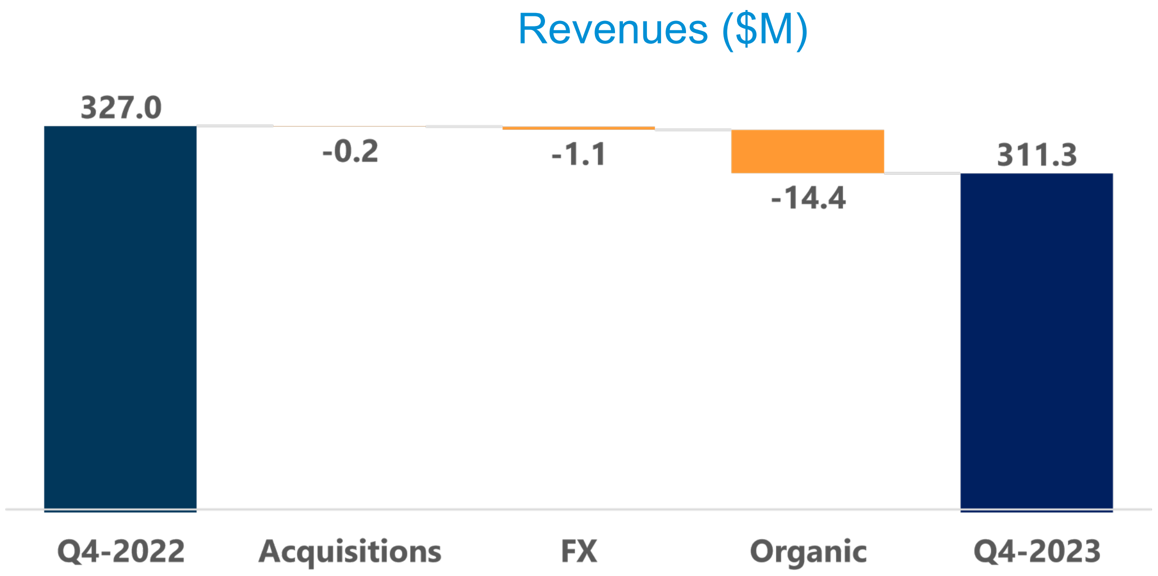
Adj. EBITDA(1) ($M)



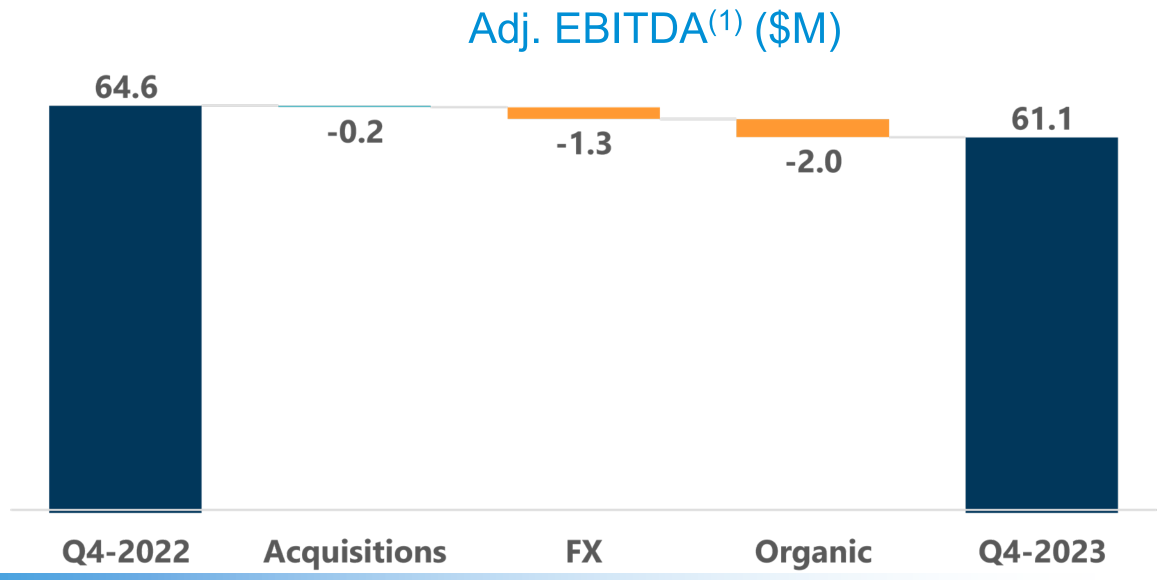
- Adj. EBITDA(1) in line with strong fourth quarter last year
- Improved margin offsetting most of the lower volume

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

Q4-2023 Financial Results: Printing



- 4.8% decrease mainly due to lower volume in retail flyer and in book printing activities
- Strong performance from in-store marketing (ISM) activities



- Significant cost reductions offsetting most of the lower volume
- Year-over-year margin stable at 19.6%
- Positive impact of *raddar*TM

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

FY2024 OUTLOOK

Packaging	Growth in adjusted EBITDA[1] in FY2024 versus FY2023 from increased efficiency and CAPEX investments
Printing	Lower adjusted EBITDA[1] from lower volumes, partially offset by cost reduction initiatives and expansion of raddar™
Consolidated	Adjusted EBITDA[1] at least similar to FY2023 anticipating a challenging economic environment and the early impact of our profitability improvement program

Significant cash flow from operations enabling us to continue reducing our net debt

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

APPENDIX

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Reconciliation of Non-IFRS Financial Measures

Reconciliation of operating earnings - Fourth quarter and fiscal year

	Three months ended		Year ended	
(in millions of dollars)	**October 29, 2023**	October 30, 2022	**October 29, 2023**	October 30, 2022
Operating earnings	**$66.7**	$85.3	**$164.7**	$217.3
Restructuring and other costs (revenues)	**(2.9)**	(4.6)	**21.7**	(2.5)
Amortization of intangible assets arising from business combinations (1)	**18.3**	18.4	**73.9**	70.3
Impairment of assets	**25.2**	—	**25.2**	—
Adjusted operating earnings	**$107.3**	$99.1	**$285.5**	$285.1
Depreciation and amortization (2)	**38.2**	42.0	**161.0**	161.6
Adjusted operating earnings before depreciation and amortization	**$145.5**	$141.1	**$446.5**	$446.7

(1) Amortization of intangible assets arising from business combinations includes our customer relationships, 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.

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

	Three months ended		Year ended	
(in millions of dollars)	**October 29, 2023**	October 30, 2022	**October 29, 2023**	October 30, 2022
Operating earnings	**$14.4**	$20.6	**$62.8**	$50.6
Restructuring and other costs	**3.9**	3.7	**11.3**	9.1
Amortization of intangible assets arising from business combinations (1)	**16.1**	15.6	**64.1**	61.3
Impairment of assets	**8.8**	—	**8.8**	—
Adjusted operating earnings	**$43.2**	$39.9	**$147.0**	$121.0
Depreciation and amortization (2)	**18.5**	21.8	**82.5**	84.4
Adjusted operating earnings before depreciation and amortization	**$61.7**	$61.7	**$229.5**	$205.4

(1) Amortization of intangible assets arising from business combinations includes our customer relationships 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 fiscal year for the Printing Sector

	Three months ended		Year ended	
(in millions of dollars)	**October 29, 2023**	October 30, 2022	**October 29, 2023**	October 30, 2022
Operating earnings	**$26.0**	$57.4	**$108.8**	$171.2
Restructuring and other costs (revenues)	**3.8**	(8.5)	**11.0**	(6.6)
Amortization of intangible assets arising from business combinations (1)	**1.8**	2.0	**7.8**	8.1
Impairment of assets	**16.4**	—	**16.4**	—
Adjusted operating earnings	**$48.0**	$50.9	**$144.0**	$172.7
Depreciation and amortization (2)	**13.1**	13.7	**52.9**	**55.7**
Adjusted operating earnings before depreciation and amortization	**$61.1**	$64.6	**$196.9**	$228.4

(1) Amortization of intangible assets arising from business combinations includes our customer relationships 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 fiscal year for the Other Sector

	Three months ended		Year ended	
(in millions of dollars)	**October 29, 2023**	October 30, 2022	**October 29, 2023**	October 30, 2022
Operating earnings	**$26.3**	$7.3	**($6.9)**	($4.5)
Restructuring and other costs (revenues)	**(10.6)**	0.2	**(0.6)**	(5.0)
Amortization of intangible assets arising from business combinations (1)	**0.4**	0.8	**2.0**	0.9
Adjusted operating earnings	**$16.1**	$8.3	**($5.5)**	($8.6)
Depreciation and amortization (2)	**6.6**	6.5	**25.6**	21.5
Adjusted operating earnings before depreciation and amortization	**$22.7**	$14.8	**$20.1**	$12.9

(1) Amortization of intangible assets arising from business combinations includes 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.

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Reconciliation of Non-IFRS Financial Measures (cont'd)

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

	Three months ended		Year ended	
(in millions of dollars, except per share amounts)	**October 29, 2023**	October 30, 2022	**October 29, 2023**	October 30, 2022
Net earnings attributable to shareholders of the Corporation	**$41.7**	$60.4	**$85.8**	$141.2
Restructuring and other costs (revenues)	**(2.9)**	(4.6)	**21.7**	(2.5)
Tax on restructuring and other costs (revenues)	**0.3**	(1.3)	**(6.0)**	(2.0)
Amortization of intangible assets arising from business combinations (1)	**18.3**	18.4	**73.9**	70.3
Tax on amortization of intangible assets arising from business combinations	**(4.3)**	(4.5)	**(18.1)**	(17.3)
Impairment of assets	**25.2**	—	**25.2**	—
Tax on impairment of assets	**(6.5)**	—	**(6.5)**	—
Adjusted net earnings attributable to shareholders of the Corporation	**$71.8**	$68.4	**$176.0**	$189.7
Net earnings attributable to shareholders of the Corporation per share	**$0.48**	$0.70	**$0.99**	$1.63
Adjusted net earnings attributable to shareholders of the Corporation per share	**$0.83**	$0.79	**$2.03**	$2.19
Weighted average number of shares outstanding	**86.6**	86.6	**86.6**	86.8

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

Reconciliation of net indebtedness

(in millions of dollars, except ratios)	**As at October 29, 2023**	As at October 30, 2022
Long-term debt	**$937.8**	$979.3
Current portion of long-term debt	**2.1**	10.7
Lease liabilities	**94.6**	135.0
Current portion of lease liabilities	**23.5**	25.3
Cash	**(137.0)**	(45.7)
Net indebtedness	**$921.0**	$1,104.6
Adjusted operating earnings before depreciation and amortization (fiscal year)	**$446.5**	$446.7
Net indebtedness ratio	**2.06x**	2.47x

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