



IT'S OUR NATURE TO PROTECT™

Annual Meeting of Shareholders

April 30, 2026

Beginning at 3:00 pm CDT

VOTING POLLS ARE OPEN



Voting on all matters will be conducted by electronic ballot.

Please register your votes by selecting the “For” or “Against” button next to the name of each proposed director.

For the resolution with respect to the appointment of KPMG LLP as the Company’s Auditors, please select the “For” or “Withhold” button.

For the resolution to accept the Company’s approach to executive compensation, please select the “For” or “Against” button.



Annual Shareholders Meeting

Vice President & CFO Presentation

April 30, 2026



Disclaimer

Certain statements made in the following discussion contain forward-looking statements including, but not limited to, statements concerning possible or assumed future results of operations of the Company. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent our current views based on information as at the date of this report. They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements. Unless otherwise required by applicable securities law, we disclaim any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.



To Our Valued Shareholders & Others

Winpak has established and published a Disclosure Policy. This Policy actively encourages meetings by investors, potential investors and others with Winpak's Spokespersons. When conducting such meetings, Spokespersons must not disclose material information that has not already been publicly disclosed. Those persons taking part in the discussions are duly advised of this Policy.



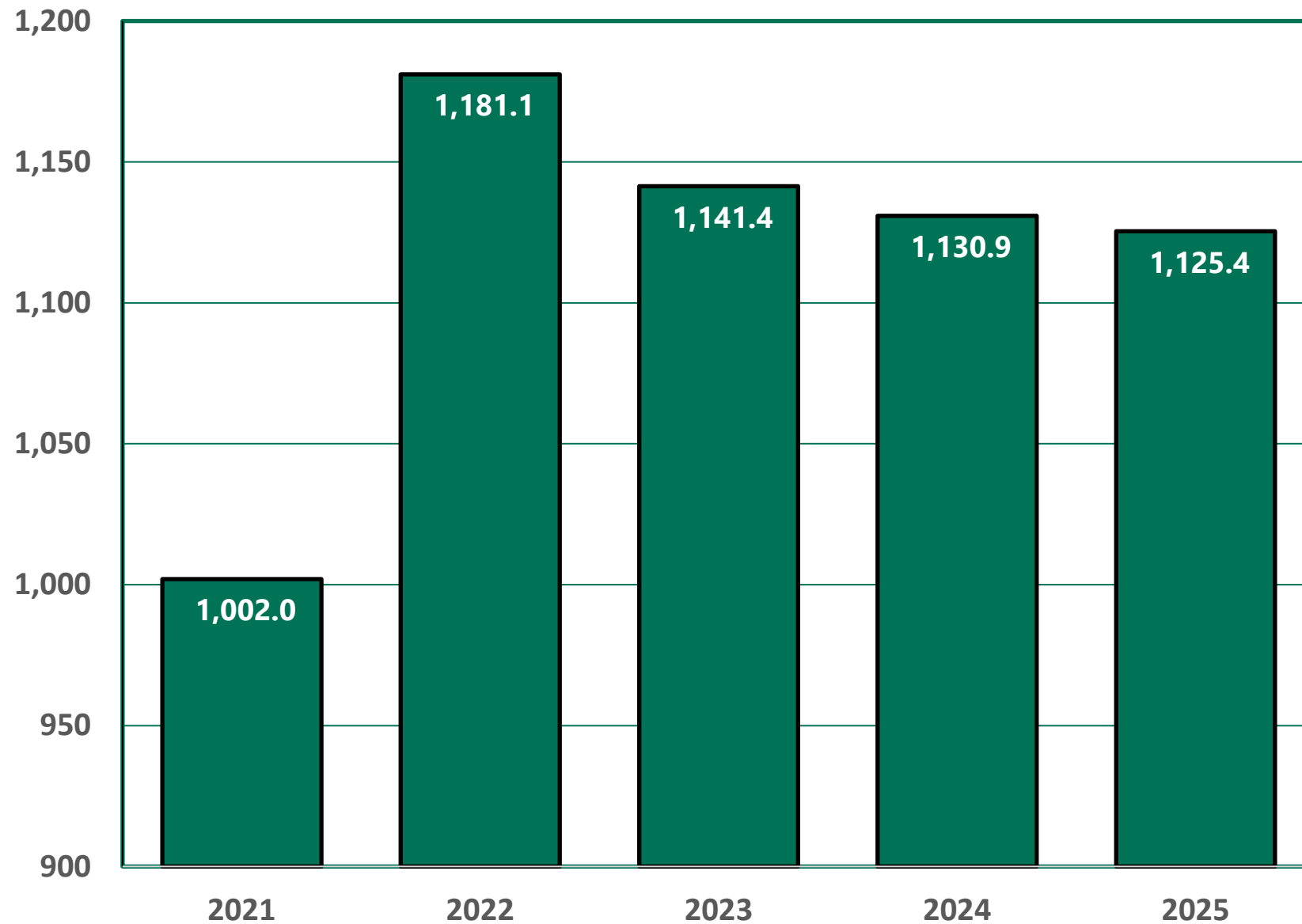
2025 Financial Highlights



Revenue

\$US Millions

Five-year compound annual growth rate (CAGR): 5.7%



2025	2024	Change
1,125.4	1,130.9	(0.5)%

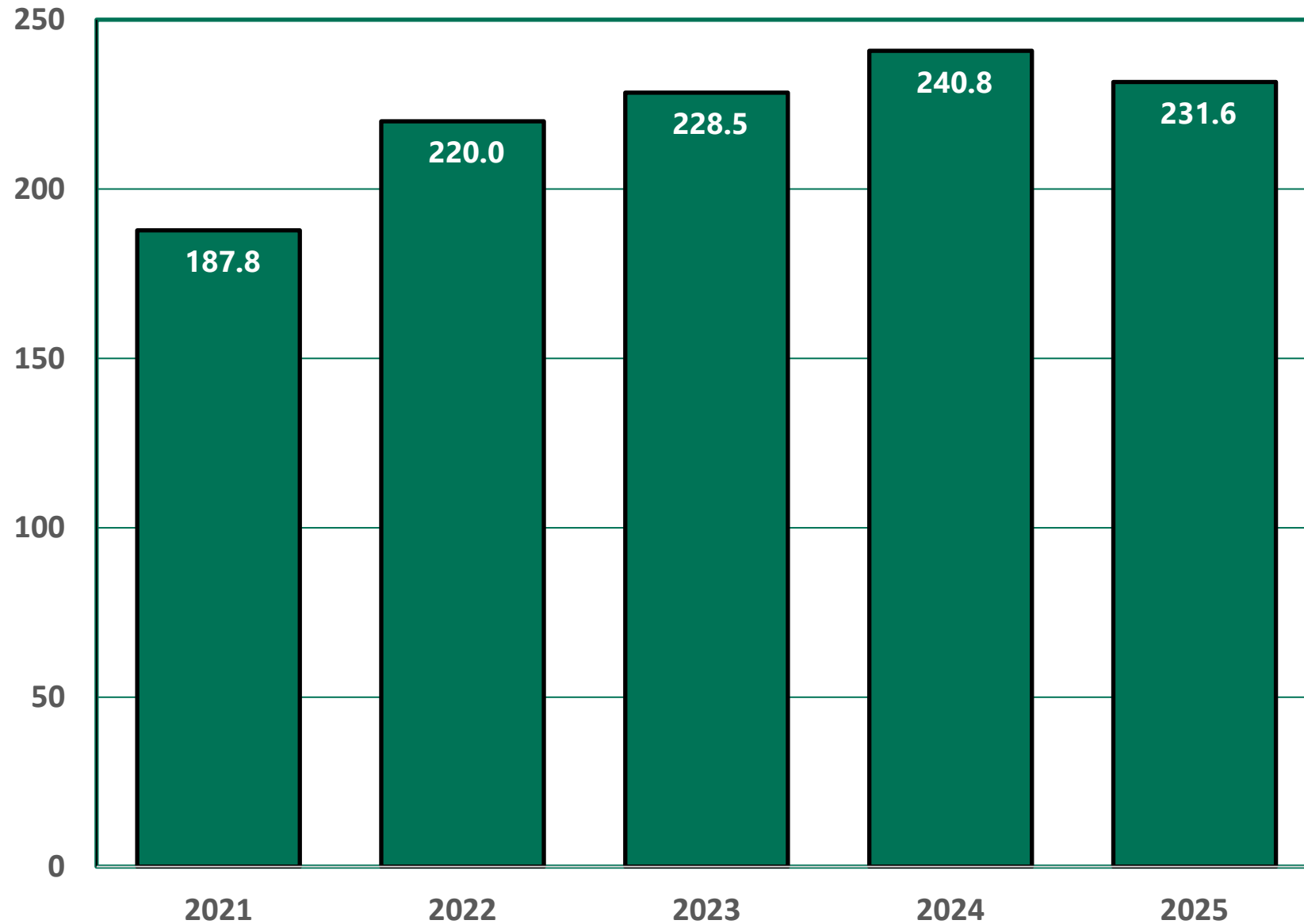
Revenue in 2025 was \$1,125.4 million, a drop of \$5.5 million or 0.5 percent from the prior year. For the third consecutive year, weak consumer demand significantly hampered the Company's growth aspirations. Volumes losses of 1.0 percent were realized. The volume decrease of 3 percent within the rigid packaging and flexible lidding operating segment was in contrast to the narrow advancement of 1 percent posted by the flexible packaging operating segment.



EBITDA

\$US Millions

Five-year CAGR: 3.9%



2025	2024	Change
231.6	240.8	(3.8)%

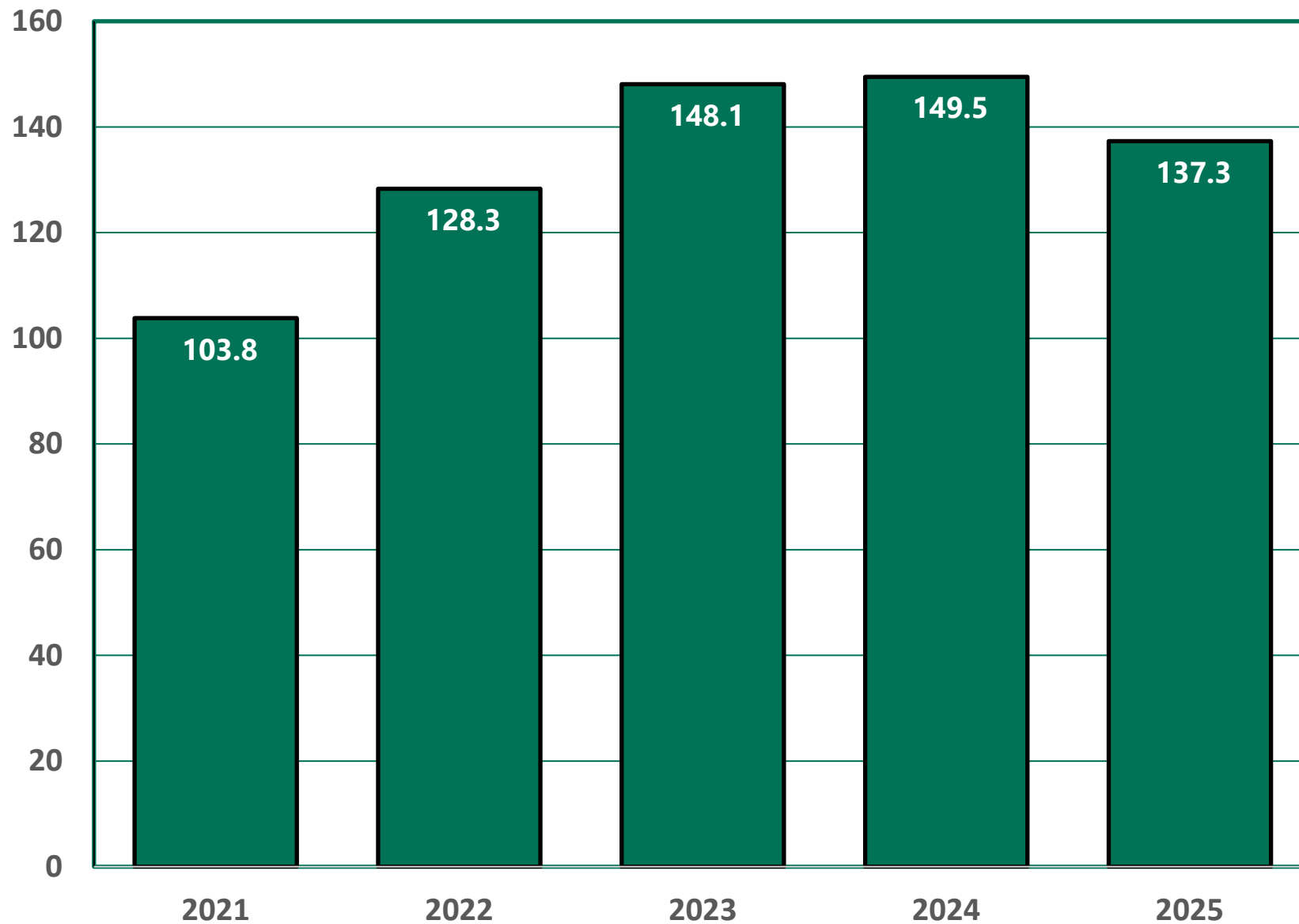
EBITDA declined by \$9.2 million or 3.8 percent mainly due to the narrowing of gross profit margins. The overall cost of production was negatively impacted by higher production waste, costs relating to quality and personnel expenses. Also impactful were the diminished output levels, which elevated the cost of manufacturing per unit. Compared to the 2024 average, Winpak's raw material index, which represents the weighted cost of the Company's eight primary materials, fell by 6.0 percent.



Earnings

\$US Millions

Five-year CAGR: 5.3%



2025	2024	Change
137.3	149.5	(8.1)%

Earnings contracted by 8.1 percent to \$137.3 million from the comparable 2024 result of \$149.5 million. The reduction in EBITDA, in combination with much lower net finance income and higher depreciation expenses, drove the result.



Q1 2026 Financial Highlights



Q1 2026 Financial Highlights

\$US Millions

	Q1 2026	Q1 2025	Change
Revenue	280.0	284.8	(1.7)%
EBITDA	53.8	58.1	(7.5)%
Earnings	31.0	34.6	(10.4)%

Revenue

Revenue in the first quarter of 2026 was \$280.0 million, \$4.8 million or 1.7 percent less than the initial quarter of 2025. Volumes fell by 2.1 percent when compared to the first quarter of 2025. Weakened customer demand within several product categories contributed to the result. In the prior year, certain customers shifted orders from the second quarter of 2025 to the first quarter of 2025 in order to mitigate the impact of potential tariffs. For the modified atmosphere packaging product group, volumes retreated by 2 percent. New dairy business was overshadowed by muted demand levels at the core protein accounts. For the lidding product group, volumes surpassed the prior year by 8 percent predominantly because of higher applesauce, yogurt and retort petfood lidding volumes.

EBITDA

EBITDA contracted by \$4.3 million mainly as a result of the drop in gross profit margins and sales volumes.

Earnings

Net income attributable to equity holders of the Company (Earnings) for the first quarter of 2026 of \$31.0 million declined by \$3.6 million or 10.4 percent from the comparable 2025 quarter. The contraction in gross profit reduced Earnings by \$2.7 million. Additionally, weaker sales volumes led to a drop in Earnings of \$0.6 million. In total, all remaining items lowered Earnings by \$0.3 million.



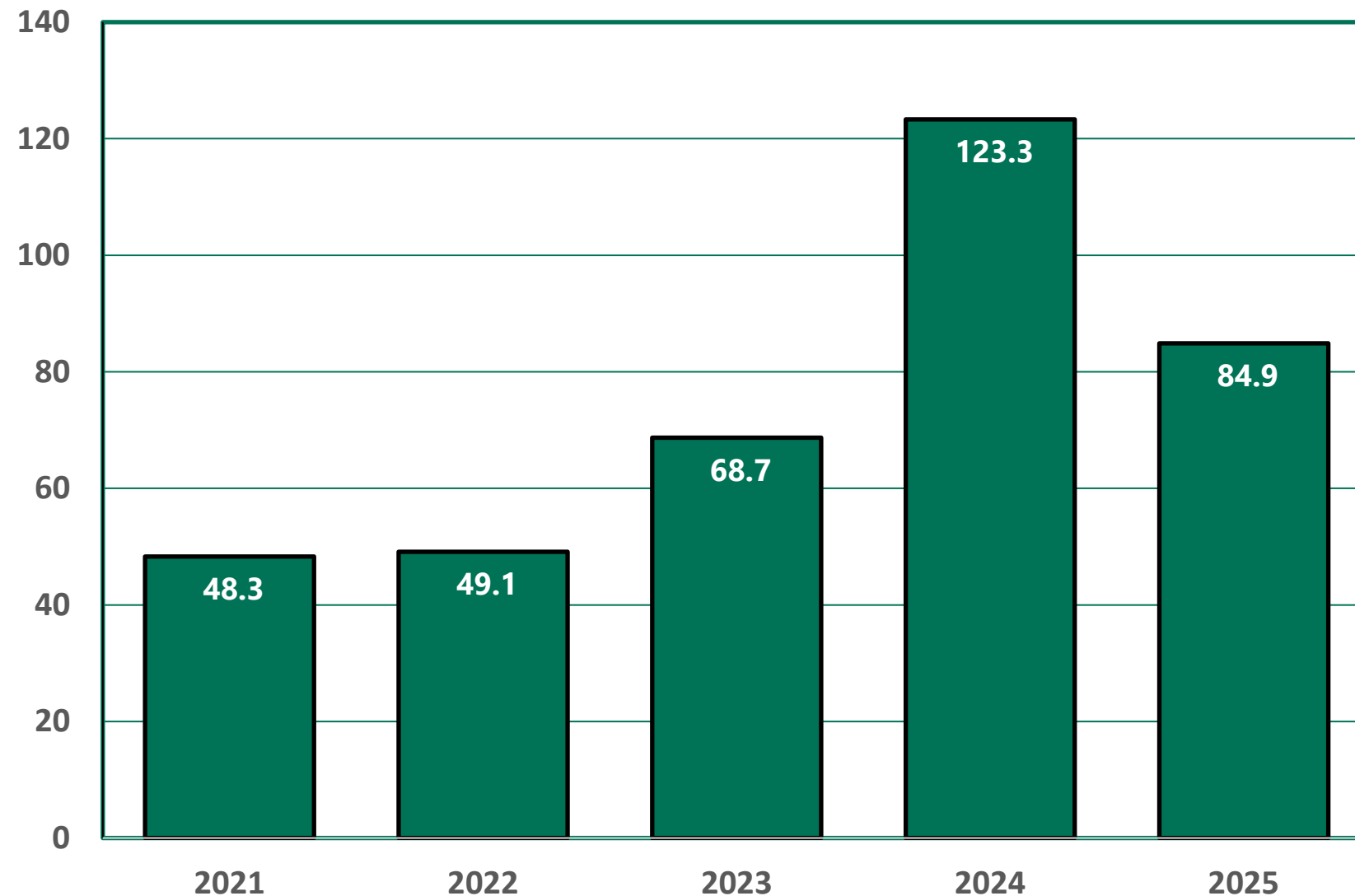
Capital Projects



Capital

\$US Millions

Over the past five years, CAPEX of \$374 million has averaged 6.7% of revenue.



Investments in property, plant and equipment of \$84.9 million, or 7.5 percent of revenue, was well above historical norms for the Company. Sizeable expenditures were made in relation to the expansion of the modified atmosphere packaging facility. Also notable was the acquisition of printing capacity throughout the business.

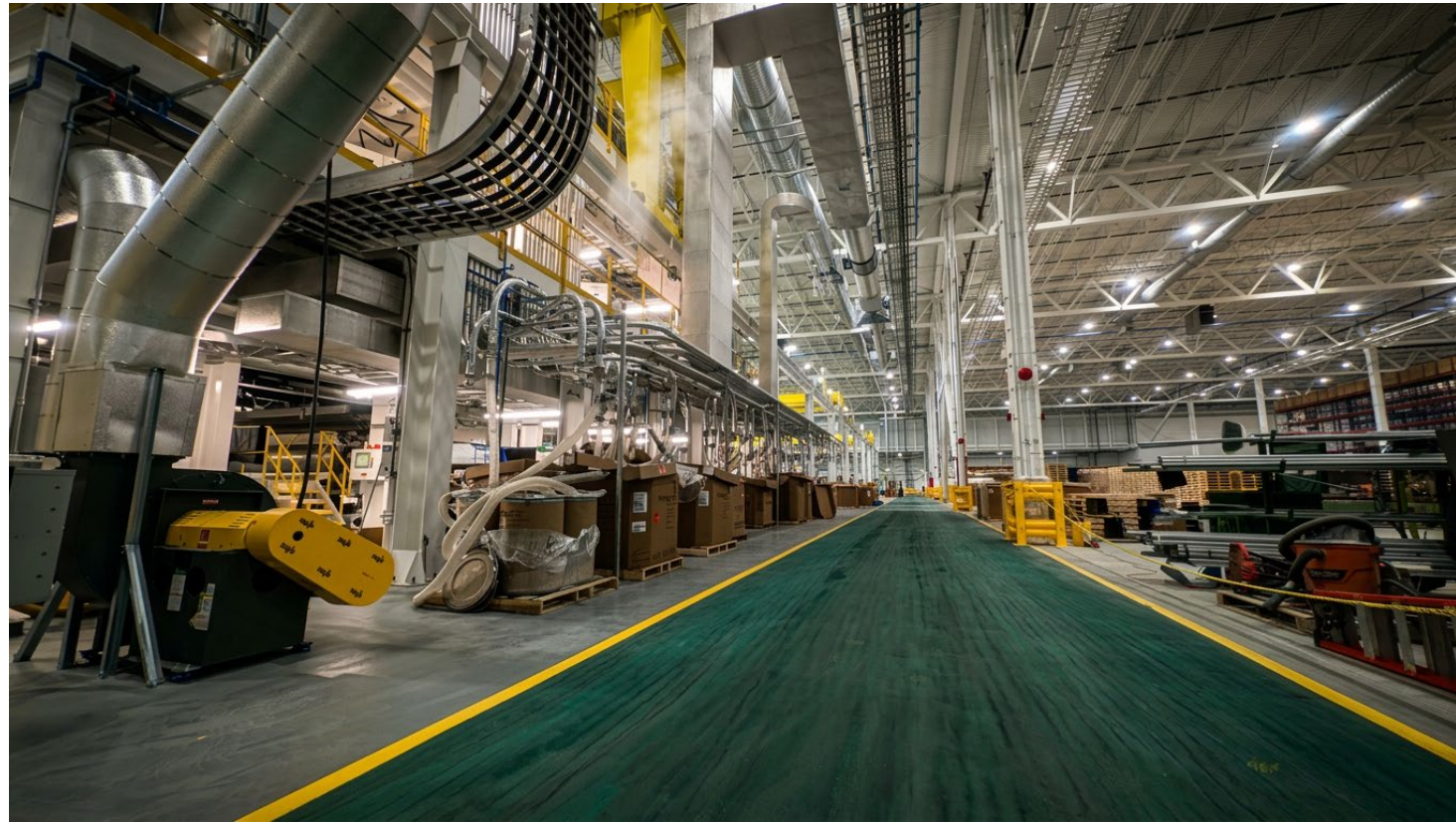


Modified Atmosphere Packaging – Building Expansion – Winnipeg, MB





Modified Atmosphere Packaging – Cast Co-extrusion Line – Winnipeg, MB





Modified Atmosphere Packaging – Cast Co-extrusion Line – Winnipeg, MB





Flexible Lidding – Potential US Expansion – Pekin, IL





Specialized Printed Packaging – Building Acquisition & Upgrade – Northvale, NJ





Rigid Containers – In-Mold-Label Injection Molding – Sauk Village, IL



Our Sustainability Transformation

Changing The Perspective Through Leadership And Partnerships



CDP Leadership Status

Winpak files its Scope 1, 2 and 3 disclosure for "climate change" with CDP, achieving 2023 Score of A- in "Leadership Category" – Top 18% of companies



Verification & Science-Based Targets

- Next steps:
- + 3rd Party verification for Scope 3
 - + Science-Based-Targeting (SBTi) application approved



Customer & Retail Partners

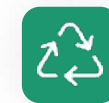
Working with leading brands including Nestlé, Kraft Heinz, Danone, Walmart, Mars, and many other industry leaders

Our sustainability initiatives align with both environmental imperatives and the expectations of our valued partners across the food and consumer goods industries.



Comprehensive Sustainable Solutions

Addressing key sustainability challenges for modern supply chain



Post Consumer Recycled Content

PE/PP Trays & Cups, PET Laminates, PET Semi-rigid,
PE Forming & N/F films



Recyclable & Recycle Ready

PE/PP Trays, FlexPod™, SqueezePod™, RePouch,
ReForm/ReTop, ReFlow



Renewable & Lightweighting

EcoForm, EcoWrap, PHA-based films, HFFS/VFFS Flowpack,
Flowvac



Overview and Forward-Looking Statements



Company Overview

Strategic Objectives

Organic Growth

Grow sales volumes by 5 to 7 percent per year.

Profitability

Grow EBITDA dollars by 1 to 2 percentage points in excess of sales volume growth.

Sustainability

Develop and commercialize products that drive value through alignment with customer objectives, especially minimizing Extended Producer Responsibility costs.

Capital Expenditures

Make investments that expand capacity, facilitate product innovation and enhance resilience to trade.

Acquisitions

Acquire complementary companies aligned with core strengths, especially in medical and pharmaceutical applications.

Return of Capital to Shareholders

Repurchase common shares when trading below intrinsic fair value. Share buyback program renewed in March 2026.



Company Overview

Looking Forward

- The conflict in the Middle East and the trading relationship with the United States is creating significant uncertainty for Winpak.

We are focusing on what we can control:

Commercial Excellence

Supply Chain Resilience

**Operating Cost
Optimization**

QUESTION & ANSWERS



Please submit questions using the instant messaging feature of the virtual interface and limit your questions to topics relating to today's subject matters.

When asking your question, please state your name; the entity you represent, if any, and confirm you are a registered shareholder or a duly appointed proxy holder.

**Thank you for your
participation.**



WINPAK