



IT'S OUR NATURE TO PROTECT™

Annual Meeting of Shareholders

April 25, 2023

Beginning at 11:00 am CDT



IT'S OUR NATURE TO PROTECT™

Annual Shareholders Meeting

PRESIDENT & CEO PRESENTATION

APRIL 25, 2023

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.



2022 Results in Review

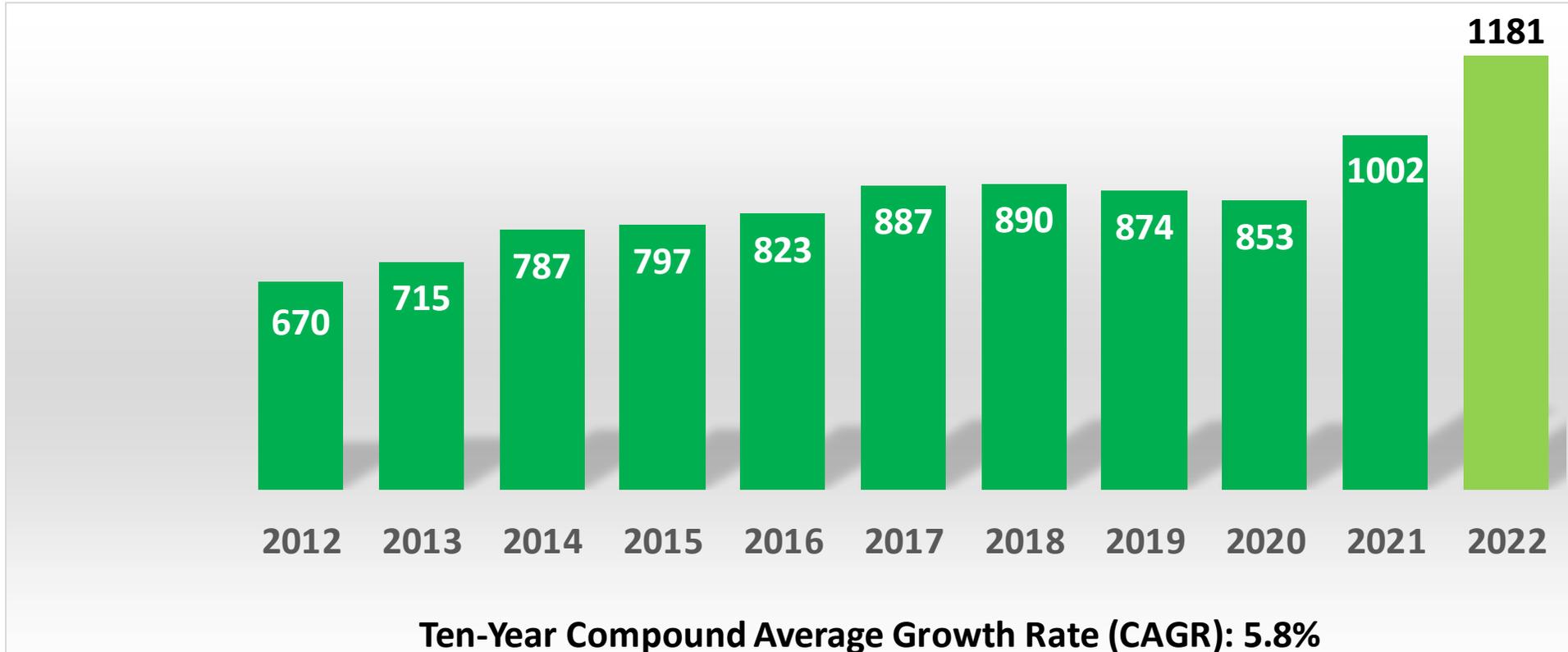
REVENUE COMPARISON

2022



\$US Millions

<u>2022</u>	<u>2021</u>	<u>Increase</u>
\$1,181	\$1,002	17.9%



GEOGRAPHIC MARKETS

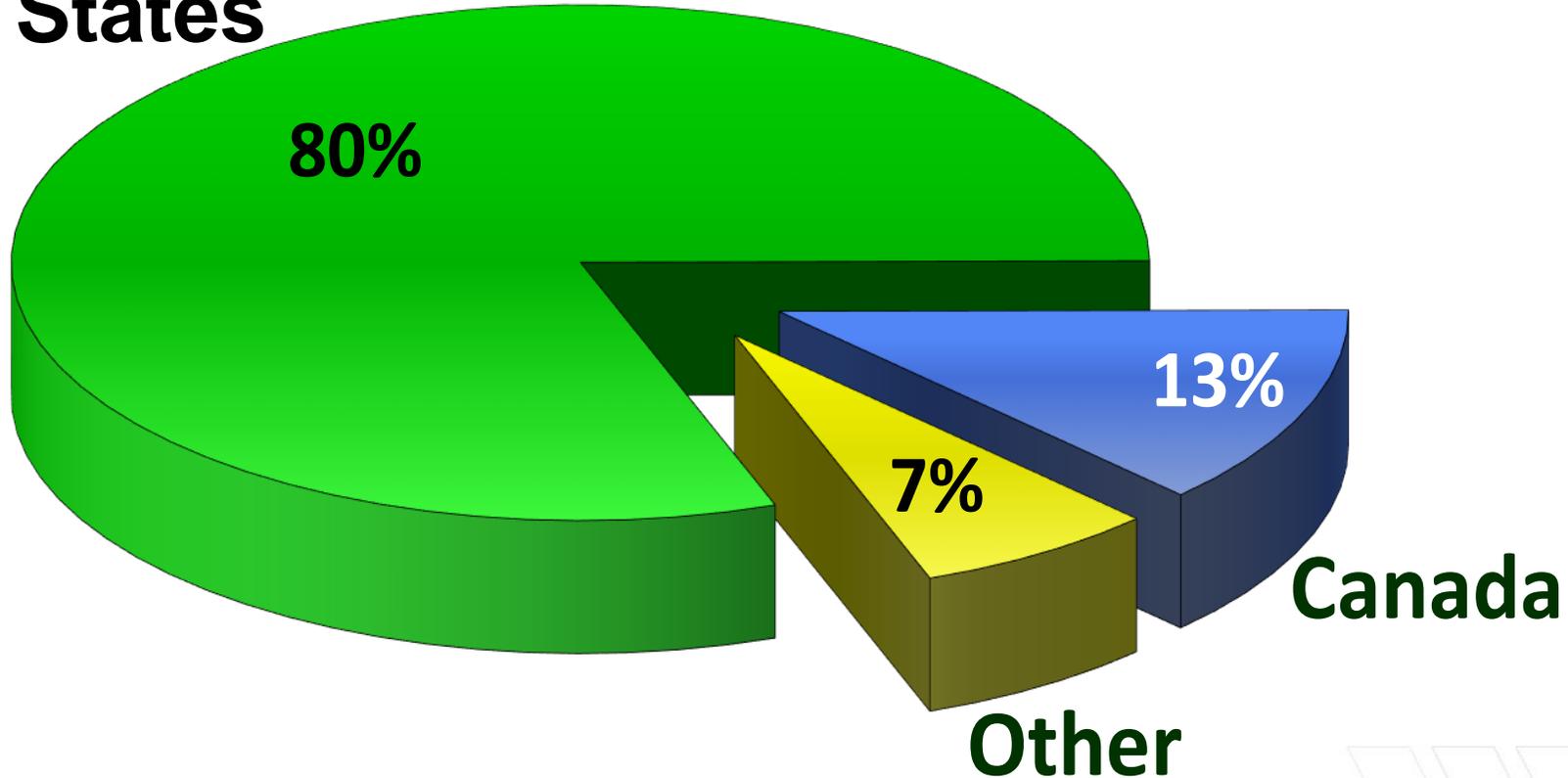


2022

Winpak markets its products globally, with a prime focus on North America.

Revenue

United States



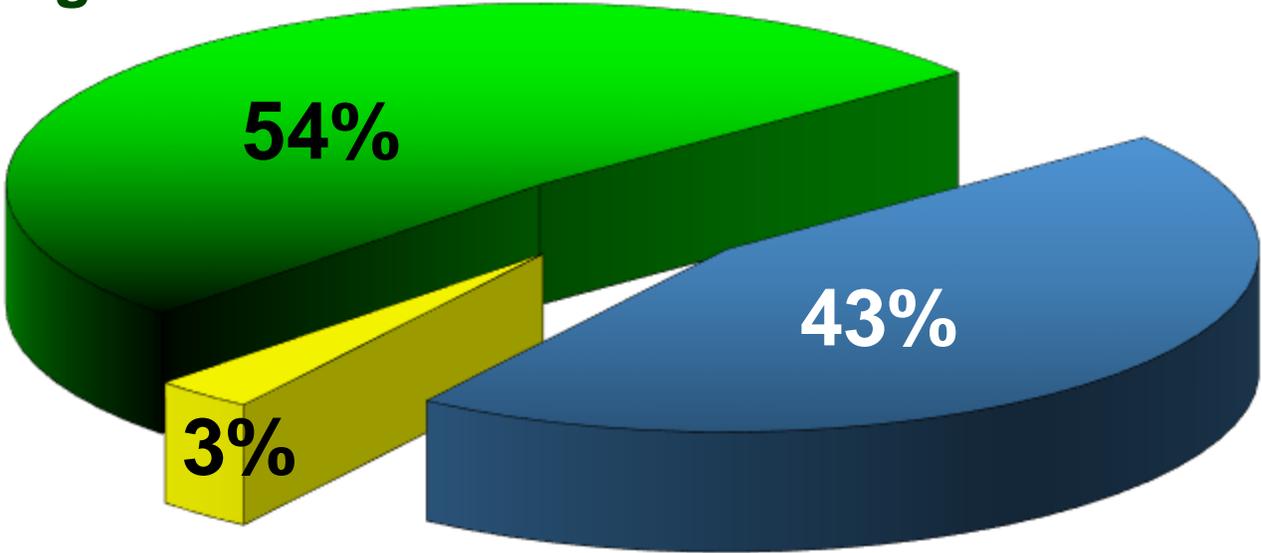
PRODUCTS & MARKETS

2022



Sales

Flexible
Packaging



Rigid Container &
Flexible Lidding

Packaging
Machines



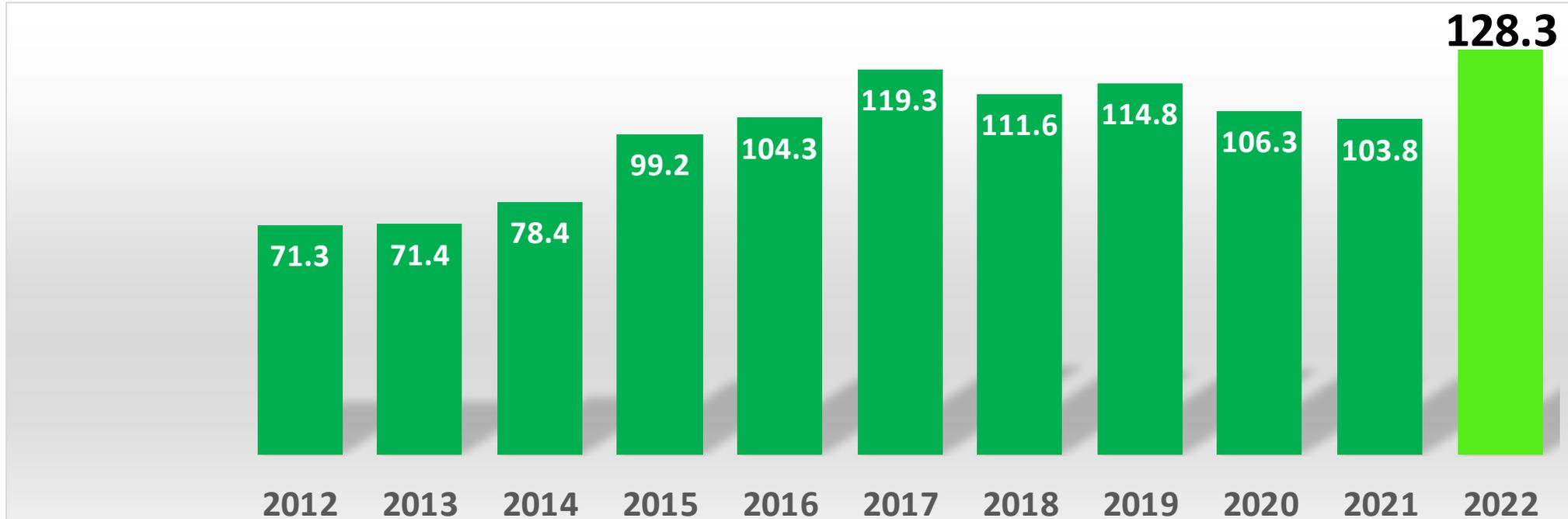
NET INCOME COMPARISON

2022



\$US Millions

<u>2022</u>	<u>2021</u>	<u>Increase</u>	
\$128.3	\$103.8	\$24.5	23.6%



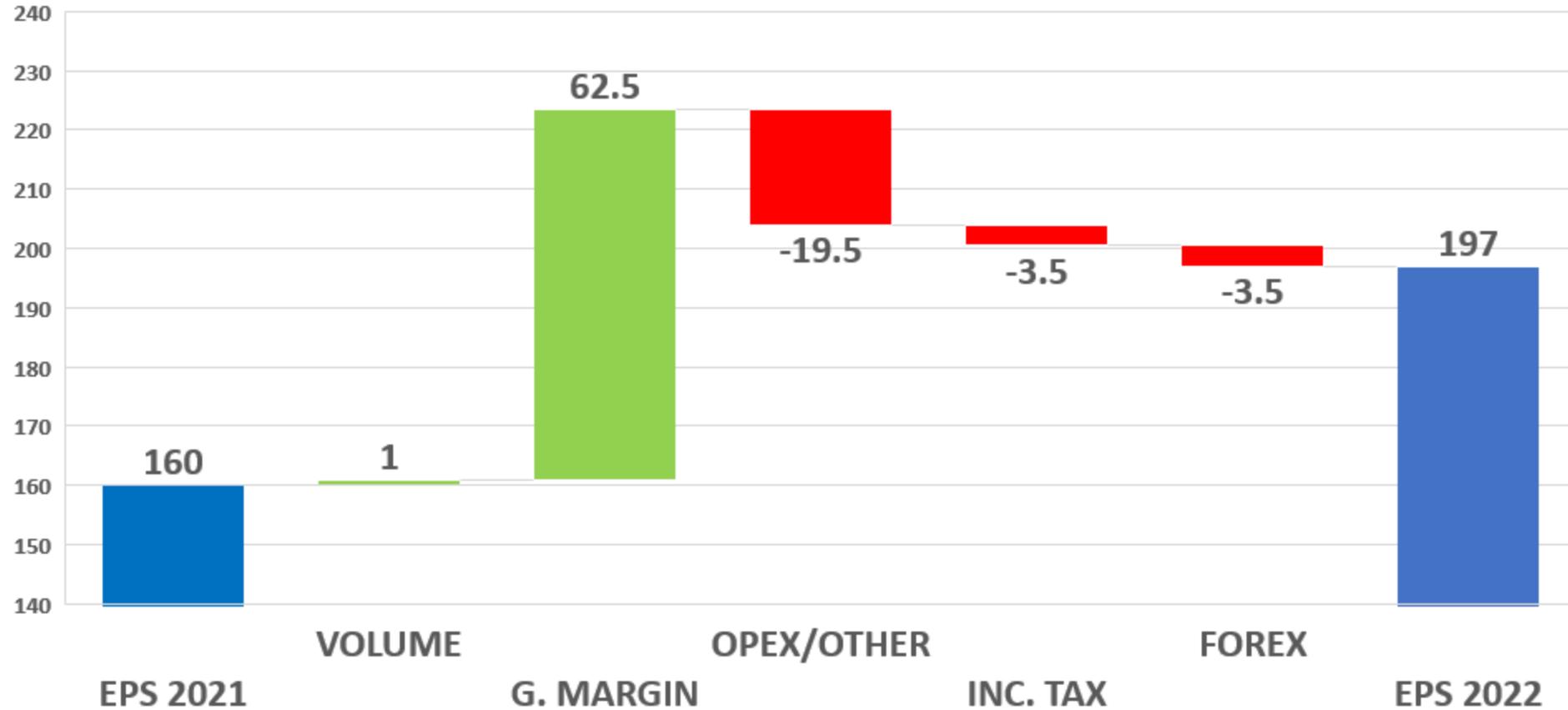
Ten-Year Compounded Average Growth Rate (CAGR): 6.1%

NET EARNINGS PER SHARE 2021-22 COMPARISON



2022

(Cents)

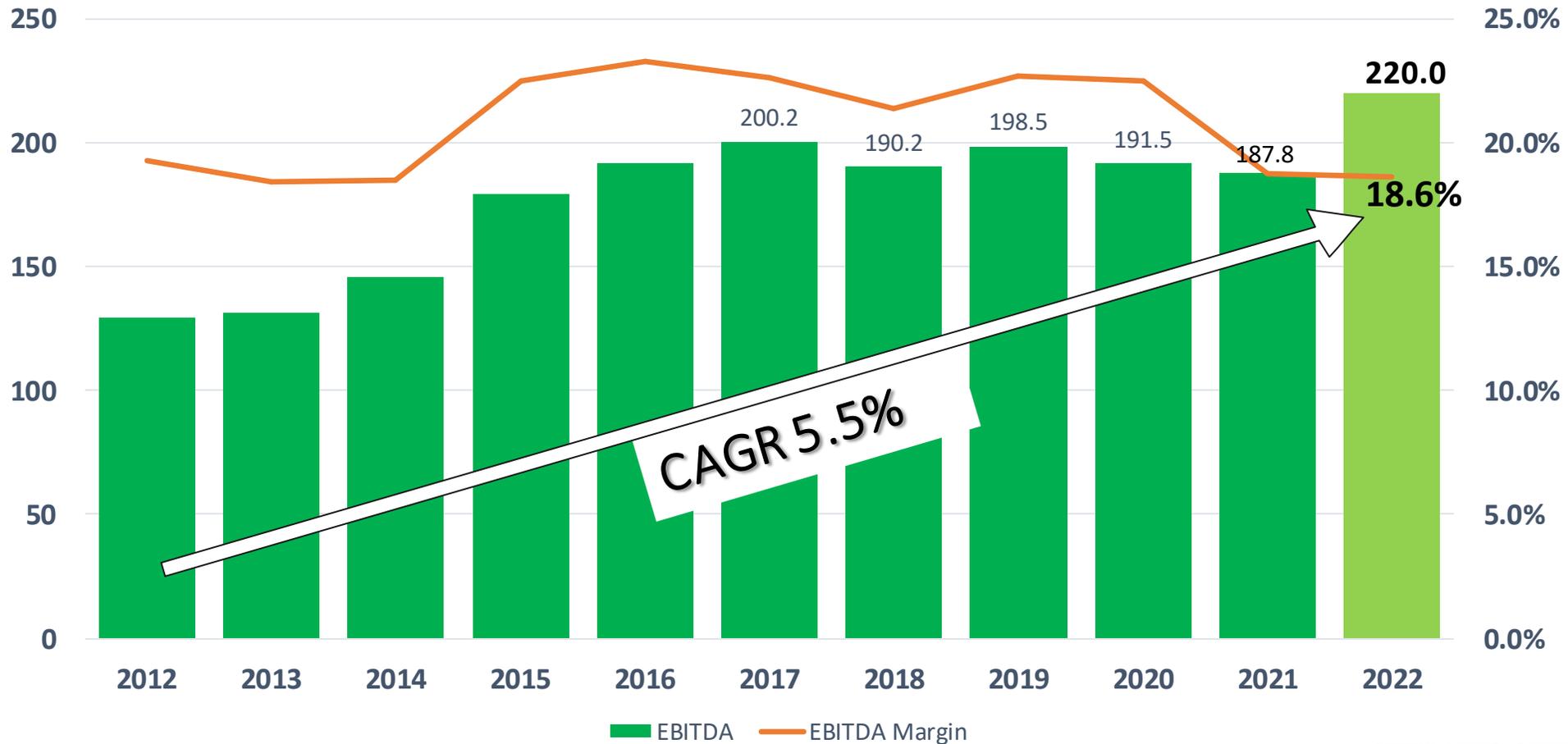


EBITDA and EBITDA MARGIN

2022



(\$US Millions, %-age)



2022 RESULTS RECAP.

2022



US \$ Millions

	<u>2022</u>	<u>2021</u>	<u>Increase</u>	
			<u>\$</u>	<u>%</u>
Revenue	\$1,181	\$1,002	\$179.1	17.9%
EBITDA	\$220.0	\$187.8	\$32.2	17.1%

Volumes in 2022 increased by 0.6 percent from strong growth in our flexibles business, whereas our rigid and lidding business was negatively impacted by Aluminum foil supply for lidding applications, which negatively impacted the associated rigid business.



2023 – First Quarter Results

Quarter 1 REVENUE COMPARISON

2023 vs 2022



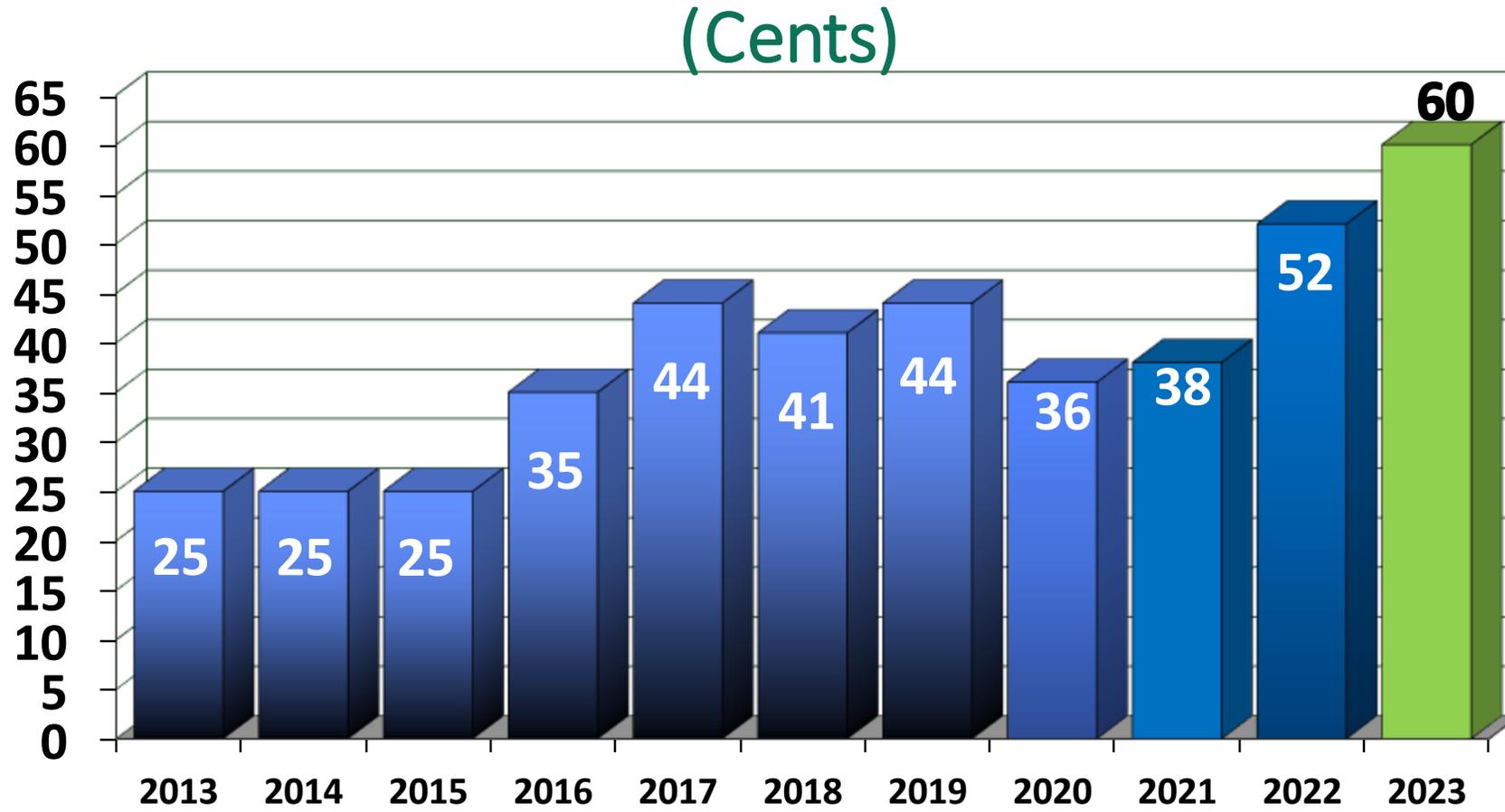
(\$US Millions)

<u>2023</u>	<u>2022</u>	<u>Increase</u>	
		<u>\$</u>	<u>%</u>
\$304.5	\$276.0	\$28.5	10.3%

FIRST QUARTER NET EARNINGS PER SHARE COMPARISON



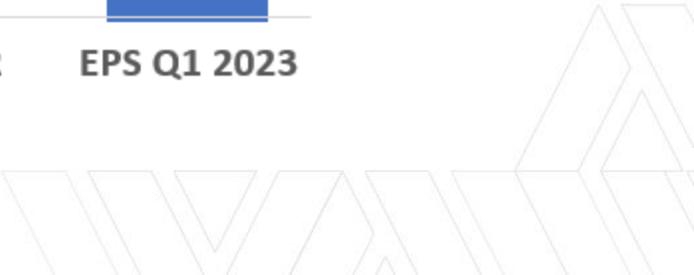
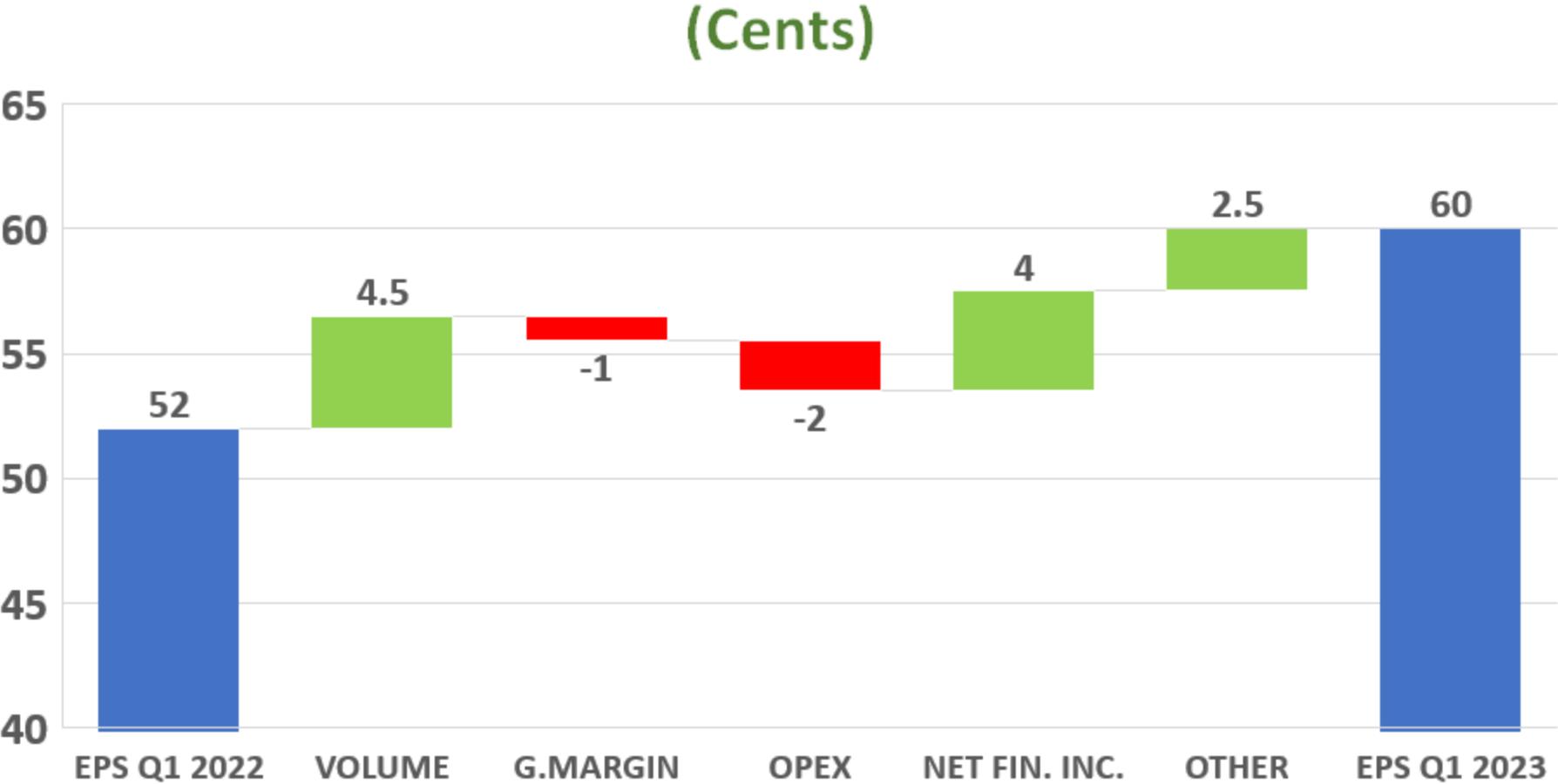
Q1 2023



EARNINGS PER SHARE COMPARISON



Q1 2023 VS Q1 2022



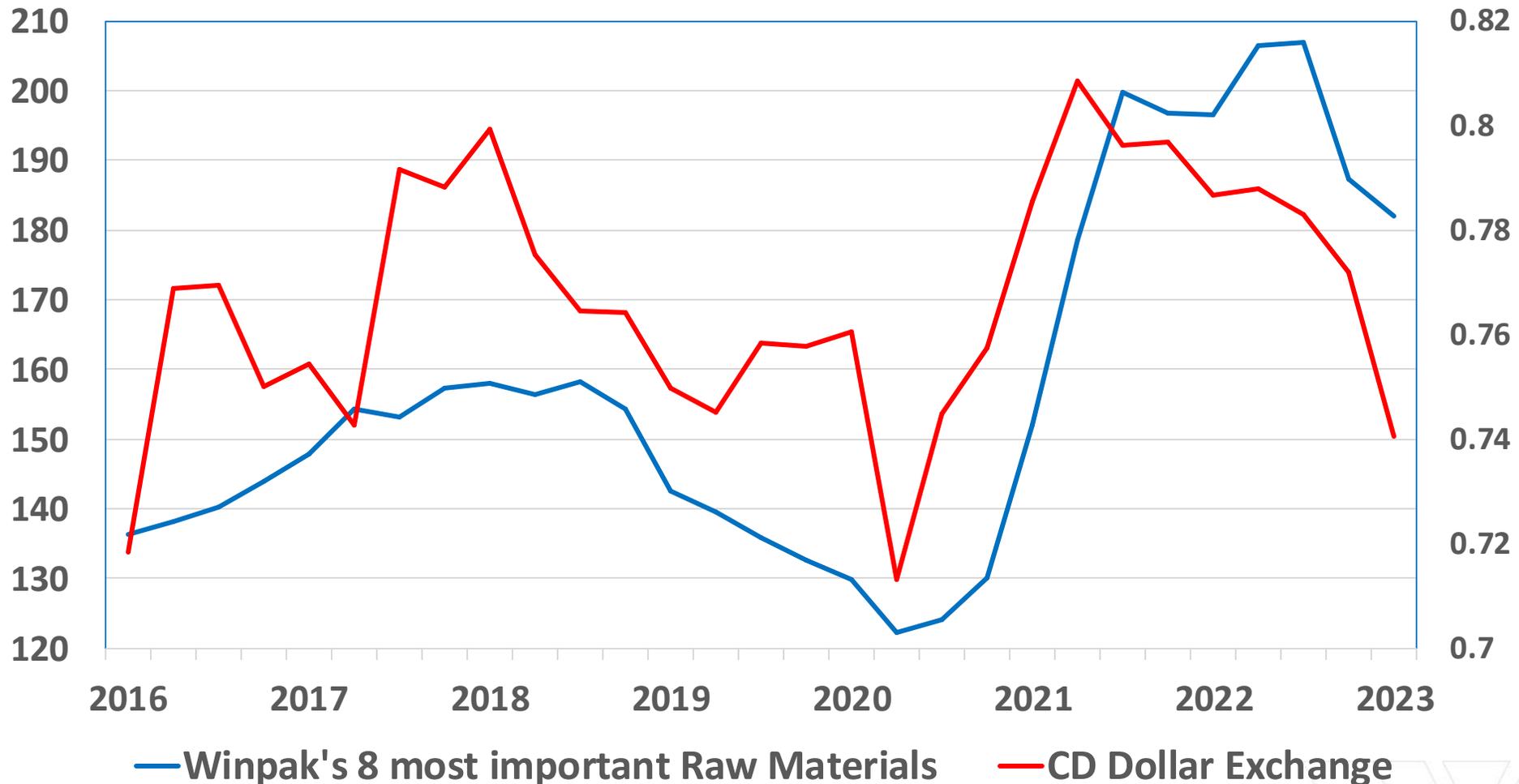
RAW MATERIALS AND FOREIGN EXCHANGE INDEX



2022

(Raw Materials Index)

(Exchange Rate)



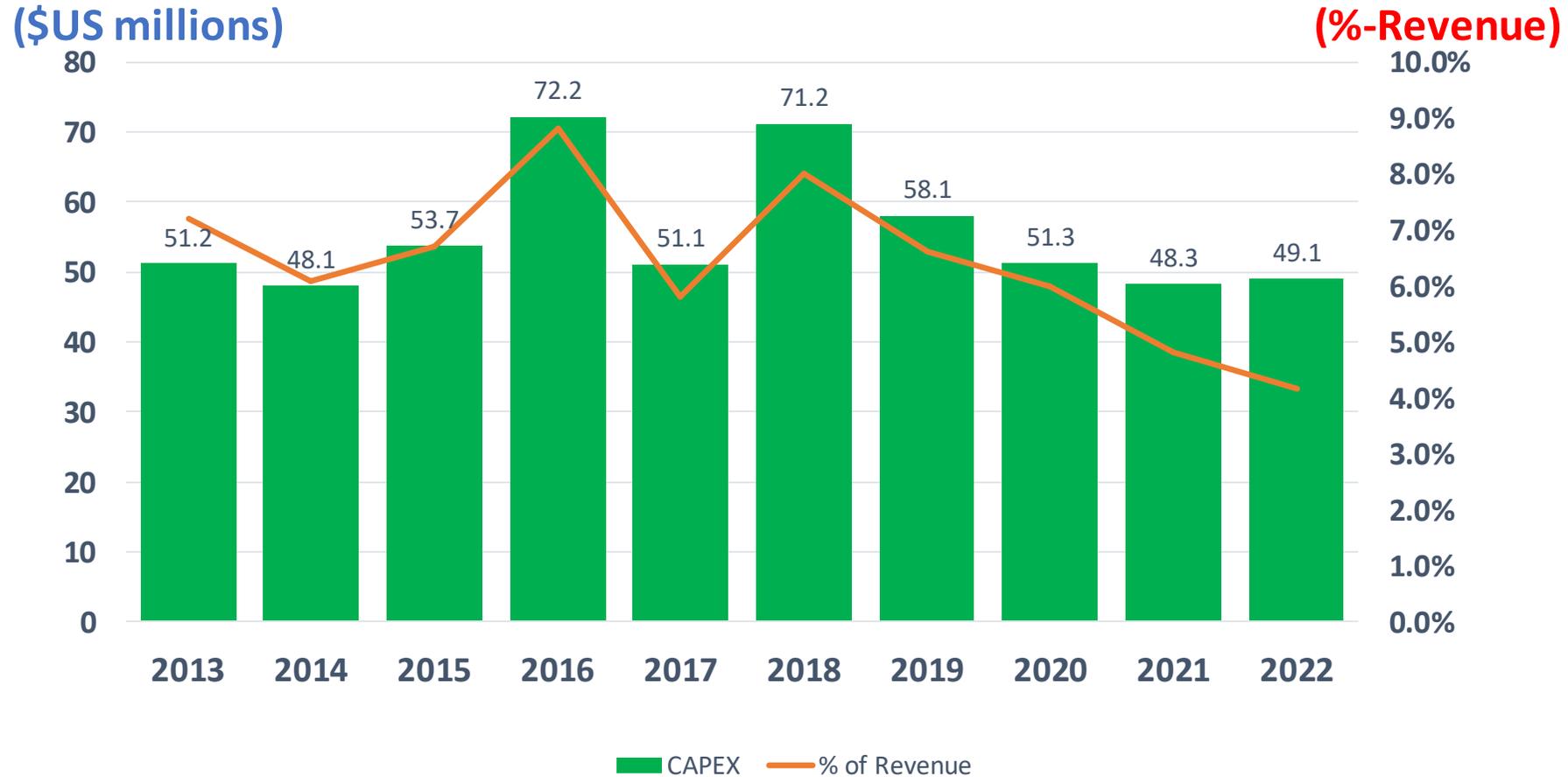


IT'S OUR NATURE TO PROTECT™

CAPITAL PROJECTS

CAPEX

INVESTMENTS REVIEW



Over the past decade, CAPEX of \$554 million has averaged 6.3% of revenue.

Company Overview

Sustainability values and pillars



IT'S OUR NATURE TO PROTECT™

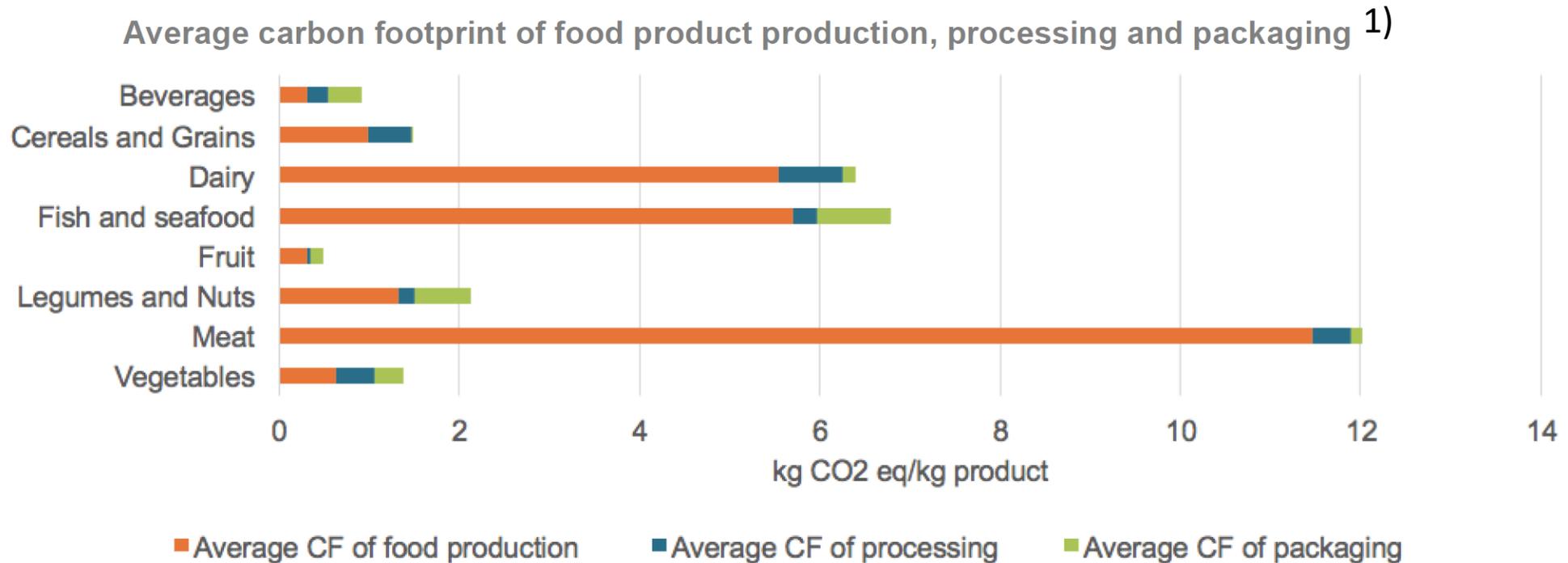
Winpak's vision is to excel in sustainable business practices to create products, processes and services that deliver net positive economic, social and environmental benefits while growing profitably and responsibly.

Mission - Vision



Lifecycle Analysis of Food Packaging and Food Waste

- **To provide the best packaging solutions for people and planet**
- USDA estimates that 30-40% of edible food is wasted in the U.S., an equivalent of 33 million avg. passenger cars driven for a full year
- Packaging can help reduce food waste, at a very low CF impact



1) Source: Center for Sustainable Systems, University of Michigan, State of Oregon Dept. of Environmental Quality

SUSTAINABLE PRODUCTS - GO FORWARD OUTLOOK



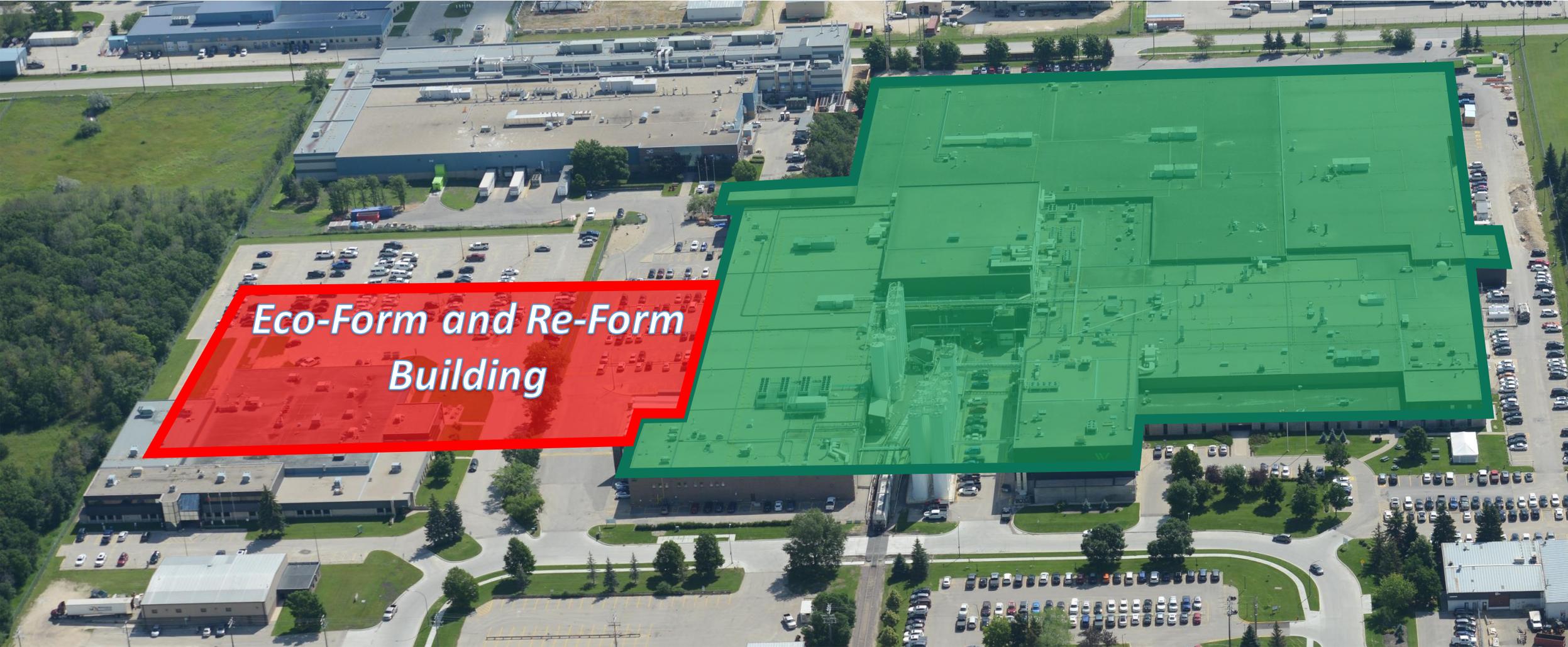
Sustainable Product Platforms – Continued Focus in 2023



WINPAK DIVISION WINNIPEG, MB



North Side Expansion



NEW FOURTH EXTRUSION COATING LINE

2023



NEW FLEXO PRINTING PRESS

2023



NEW TANDEM LAMINATOR

2023



WINPAK DIVISION WINNIPEG, MB

EXAMPLES OF CURRENT PRODUCTS



Products

A Fresh Start to Sustainable Packaging

- **ReForm**

- Flexible thermoformable polyolefin-based film with low haze and high clarity

- **ReLam**

- Flexible non-forming polyolefin-based film with low haze and high clarity

- **ReLid**

- High speed heat sealable polyolefin-based lidding film with excellent gas, moisture and aroma barriers
- Designed to provide a complete recycle-ready packaging solution when paired with Winpak's recyclable high barrier MAP*fresh*® trays

- **RePouch**

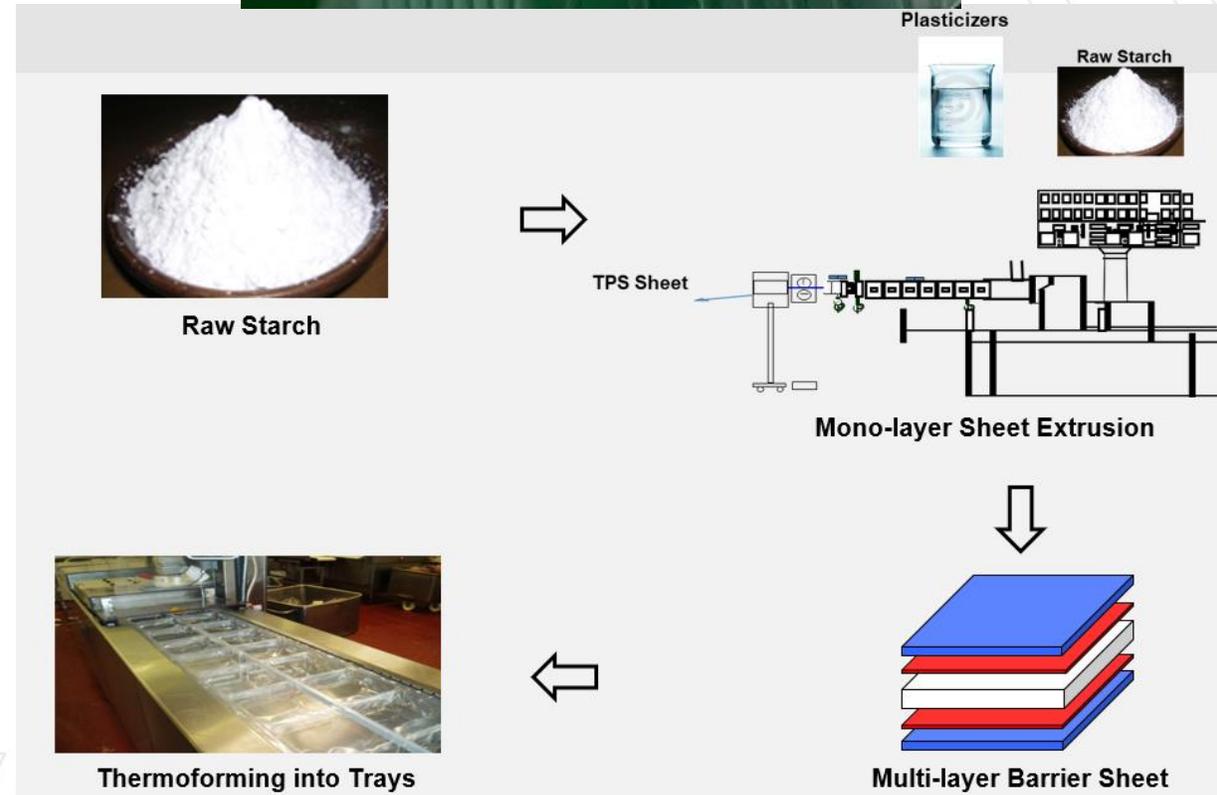
- Available in high clarity polyolefin structures with oxygen, moisture and aroma barriers



Products

Eco-Form™ - Renewables (Thermoplastic Starch, TPS)

- EcoForm – TPS based forming and lidding films, predominantly semi-rigid applications but can be leveraged into rigid and flexibles.
- Collaboration with National Research Council (NRC)
- High Oxygen barrier (long shelf-life)
- Low Carbon, potentially CARBON-NEUTRAL
- Starch as by-product from Pea-protein extraction or potato processing
- Bio-degradable, Compostable
- Raw material grown, extracted in Manitoba
- Green, Hydro-Electricity in Manitoba



Products

Case-ready Retail Flowpak

- Eliminate the need for rigid trays and overwrap:
 - EPS + Saran-type cling-on overwrap
- Provide a new solution for a trend that eliminates lidded trays and uses flexible film as the primary package
- 65 – 70% lower carbon footprint
- This new product offers exceptional seal performance, is printable and provides strong antifog performance to satisfy the needs of a primary package for ground protein products.
- Extended Shelf-life through barrier film and modified atmosphere



AMERICAN BIAXIS INC.

WINNIPEG: BOPA 3 EXPANSION



AMERICAN BIAXIS

EXAMPLES OF CURRENT BOPA USES



WINPAK HEAT SEAL CORP., Peoria IL

AUTOMATION AND EXPANSION AT N.A. LARGEST DIE-CUT CENTER



WINPAK HEAT SEAL CORP.



ADDITION OF ROBOTIC DIE-CUTTERS AND SITE EXPANSION



WINPAK HEAT SEAL CORP.

EXAMPLES OF CURRENT PRODUCTS



NEW HOME FOR WINPAK LANE, Inc.

RIALTO, CA



NEXT Generation Round Cup Machine

TITAN Cup Machine



NEW GENERATION CUP- AND SACHET MACHINES

- High throughput, high performance
- Complete system offer
- Highest productivity per floor space
- Ease of operation and maintenance,
- Full CIP capability.
- Configured for various round cup sizes
- Running both die cut lidding and roll-fed lidding.



NEXT Generation Sachet Machine

PHOENIX SACHET MACHINE

PHOENIX HIGH SPEED, HIGH OUTPUT MACHINE

- High throughput, high performance
- Complete system offer
- Highest productivity per floor space
- Ease of operation and maintenance
- Full CIP capability.



WINPAK PORTION PACKAGING

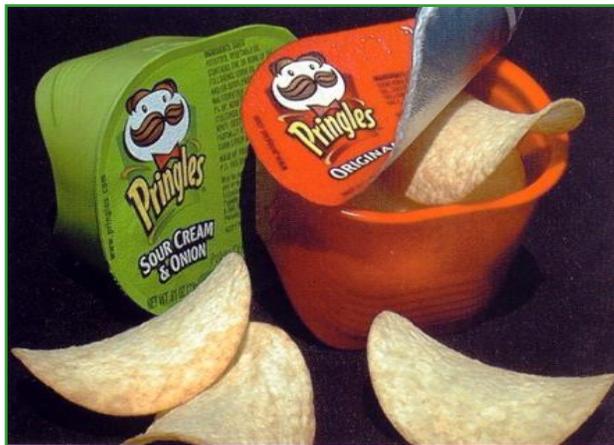
SAUK VILLAGE, IL



WINPAK PORTION PACKAGING



EXAMPLES OF CURRENT PRODUCTS



WINPAK PORTION PACKAGING

New In-Mold-Label (IML) Injection Molding Center



FLEXPOD and SQUEEZPOD FAMILY

RECYCLABLE, MINIMALIST, HIGH BARRIER AND FUNCTIONALITY



FlexPod

Lightweight
Recyclable
Mono-Material

SqueezePod

Lightweight
Recyclable
Mono-Material



WINPAK

HIGH BARRIER POUCH BARRIER SPOUT/CAPS

A WORLD PREMIERE: HIGH BARRIER SPOUTS AND CAPS



When BARRIER means PROTECTION

Winpak's new barrier spouts and caps are lighter, space saving and almost oxygen migration free* to keep your food fresher, longer





IT'S OUR NATURE TO PROTECT™

OVERVIEW AND FORWARD-LOOKING STATEMENTS

COMPANY OVERVIEW



Strong Financial Position

Debt-free

- Remaining long-term debt was retired in Q1/09.
- Net cash position of \$398.7 million at end of December 2022, an increase of \$21.2 million, despite net increase in working capital of \$116.4 million.

Shareholders' equity of \$1,203 million

Current ratio of 7.2 to 1

Consistent strong generation of cash flow from operations

Dividends

- Regular dividends of \$0.03 CDN per share are paid quarterly. The last increase in the regular dividend occurred in 2007 when it was doubled.
- Special dividends were declared in 2021, 2015 and 2014 of \$3.00, \$1.50 and \$1.00 CDN per share respectively.

COMPANY OVERVIEW



Looking Forward - 1

Raw Materials

- Input costs have stabilized. On an annual average, raw materials increased by a further 9.4% in 2022 after rising by an unprecedented 43.8 percent in 2021. Thus far in 2023, raw materials declined by 3%.
- In any event, 75 percent of Winpak's revenues are indexed to raw material pricing, creating a partial hedge. However, a time lag exists before the customers' prices are affected, which average 4 months, depending on contract terms.

Selling Prices

- 2022 experienced a significant recovery on the pass through of higher input costs. In the first quarter of 2023, the magnitude of selling price decreases has modestly lagged the drop in material costs and additional margin gains have been achieved.

Sales Volumes

- Sales volume growth in 2023 should moderately outpace the level achieved in 2022 due to the abatement of customer inventory destocking, new modified atmosphere packaging and rigid container production capacity and from gains in retort pet food and snack food activity.

Winpak's Core business is very stable

- Over 90 percent of sales are to food and healthcare markets, resistant to economic downturns.
- Top 15 customers account for approx. 30% of revenues, with the largest customer accounting for approx. 9.5% in 2022 (vs. 9.9% in 2021).

COMPANY OVERVIEW



Forward Looking - 2

Foreign exchange impacts

- 1 cent increase in CDN \$ equates to approx. 0.8 of a cent decrease in EPS. However, the effect is not immediate due to the Company's hedging policy which covers 50% to 80% of conversion requirements for the ensuing 9 to 15 months.
- The 2022 depreciation in the CDN \$, while a headwind to revenues, is a tailwind to Winpak's bottom line results as 18% of costs but only 11% of revenues are denominated in CDN \$. The Company's functional and reporting currency is USD.

Capital spending

- For 2023, capital expenditures are expected to be \$90 to \$100 million, higher than the 2022 spending level of \$49.1 million primarily due to the expansion of the Winnipeg, MB modified atmosphere packaging facility, including progress payments on new extrusion capacity and related ancillary equipment.
- The focus of the capital expenditures is to expand on existing & new technology capabilities in extrusion and converting, as well as to have sufficient infrastructure to house such endeavors.

Strong cash flow from operations

- Will allow for funding of organic CAPEX without the need for borrowing.

Acquisitions

- On October 1, 2019, the Company acquired all of the business (net assets and building) of privately owned Cheringal Associates, Inc. and Norwood Printing, Inc. collectively "Control Group" located in Norwood, New Jersey for US \$42.7 million. In its most recent fiscal year, Control Group had revenues approaching US \$25 million. The transaction was funded from cash resources on hand.

**Thank you for your
participation.**



WINPAK