



IT'S OUR NATURE TO PROTECT™

Annual Meeting of Shareholders

April 23, 2024

Beginning at 4:00 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.



IT'S OUR NATURE TO PROTECT™

Annual Shareholders Meeting

PRESIDENT & CEO PRESENTATION

APRIL 23, 2024

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.



2023 Results in Review

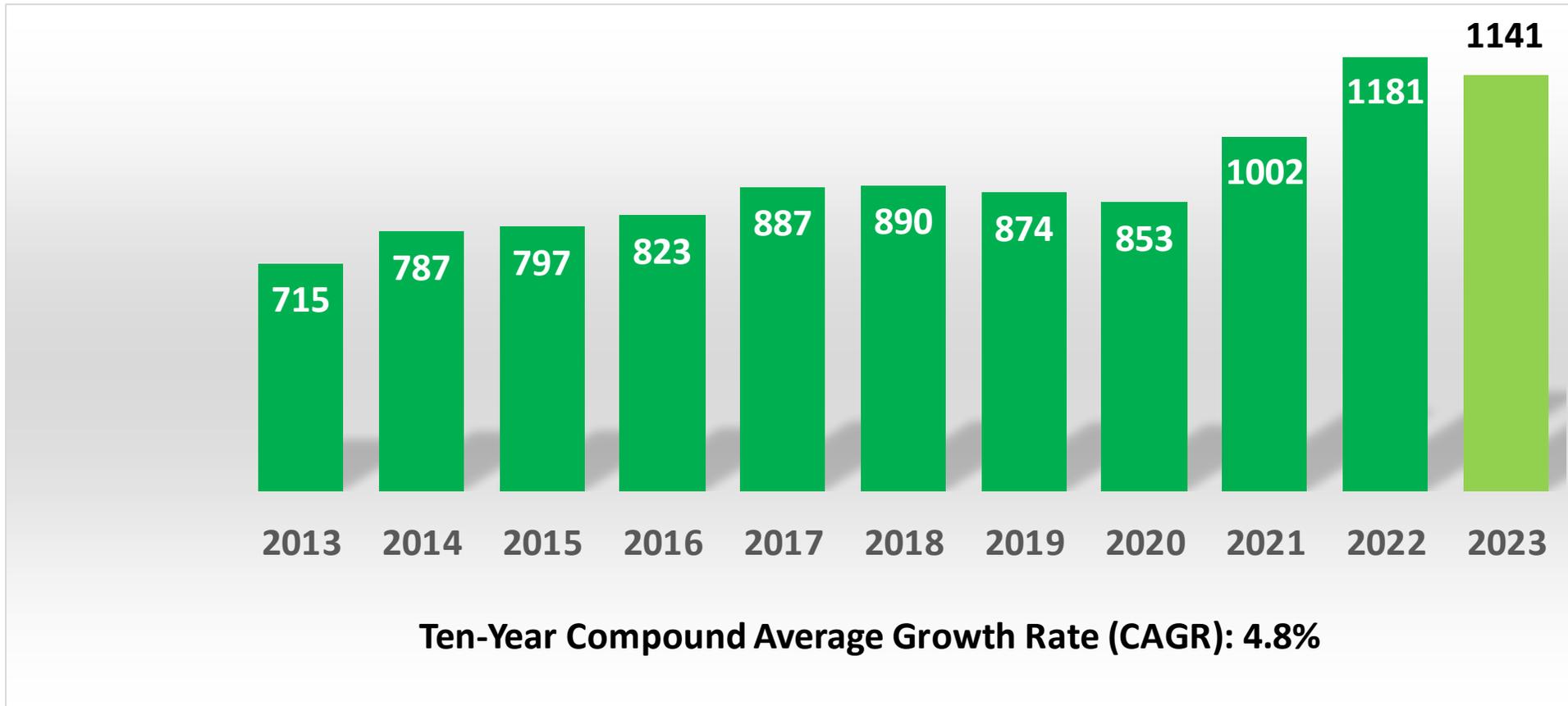
REVENUE COMPARISON

2023



\$US Millions

<u>2023</u>	<u>2022</u>	<u>Decrease</u>
\$1,141	\$1,181	3.4%



GEOGRAPHIC MARKETS

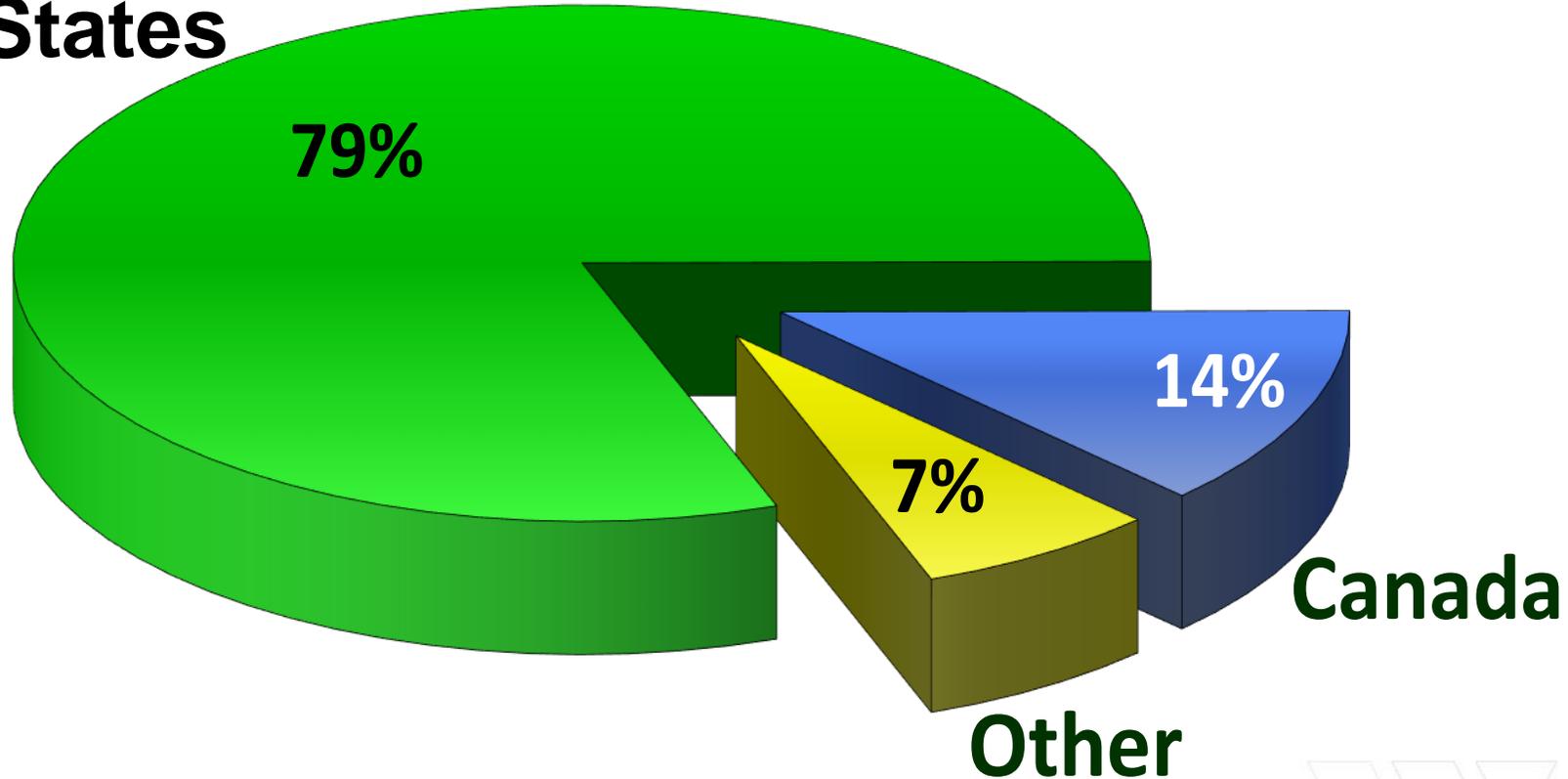


2023

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

Revenue

United States



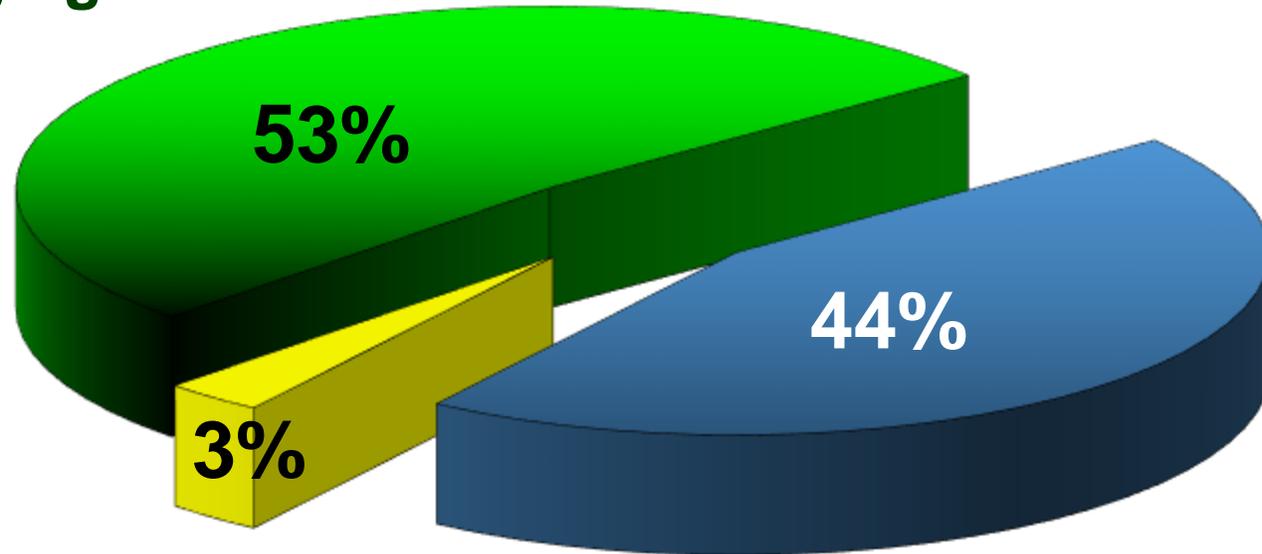
PRODUCTS & MARKETS

2023



Sales

Flexible
Packaging



Rigid Container &
Flexible Lidding

Packaging
Machines

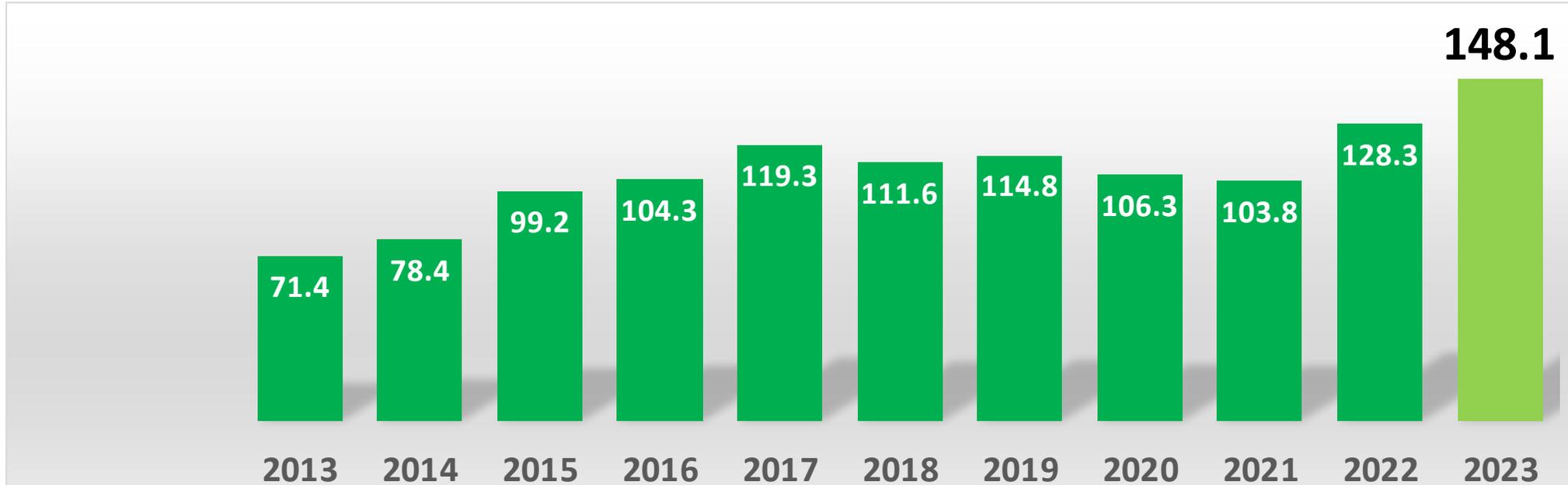
NET INCOME COMPARISON

2023



\$US Millions

<u>2023</u>	<u>2022</u>	<u>Increase</u>	
\$148.1	\$128.3	\$19.8	15.4%



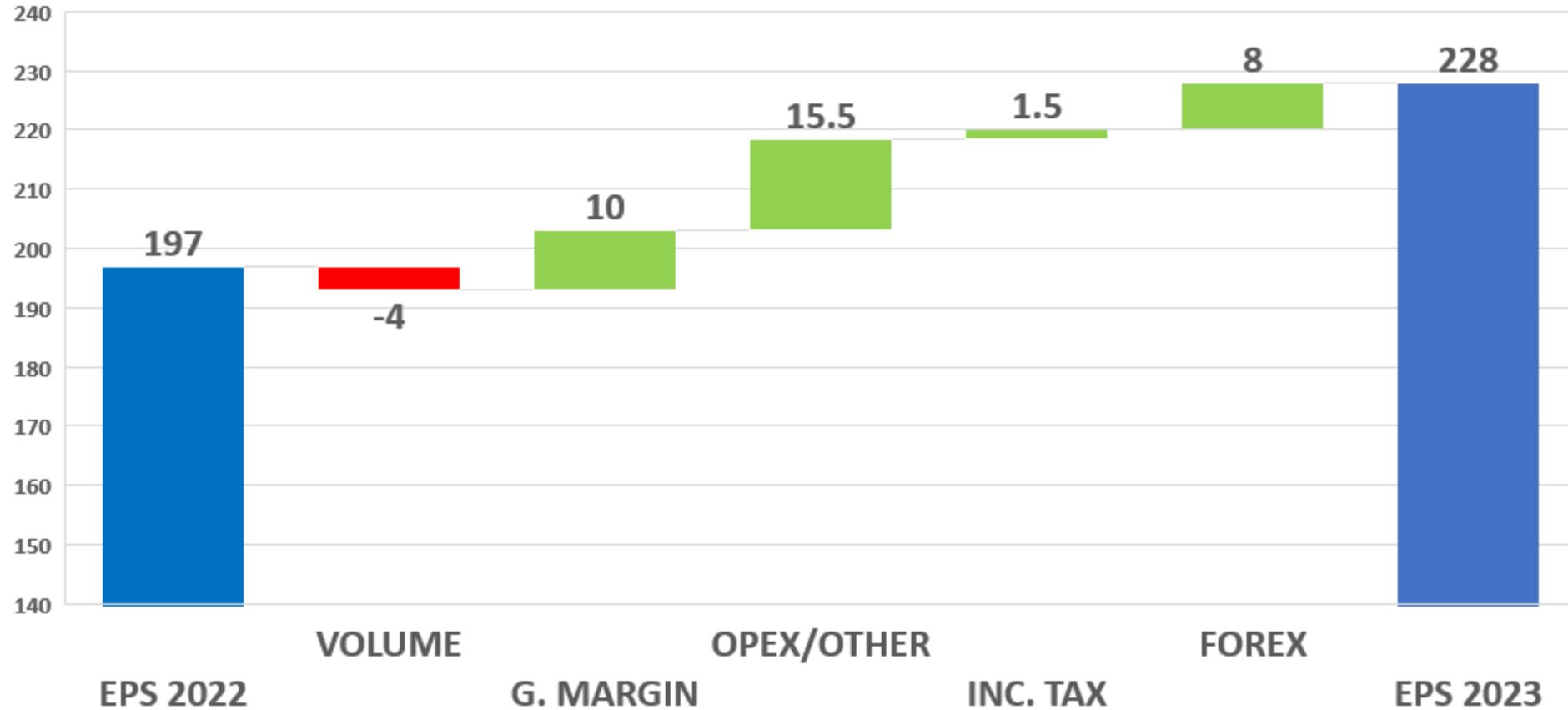
Ten-Year Compounded Average Growth Rate (CAGR): 7.6%

NET EARNINGS PER SHARE 2022-23 COMPARISON



2023

(Cents)

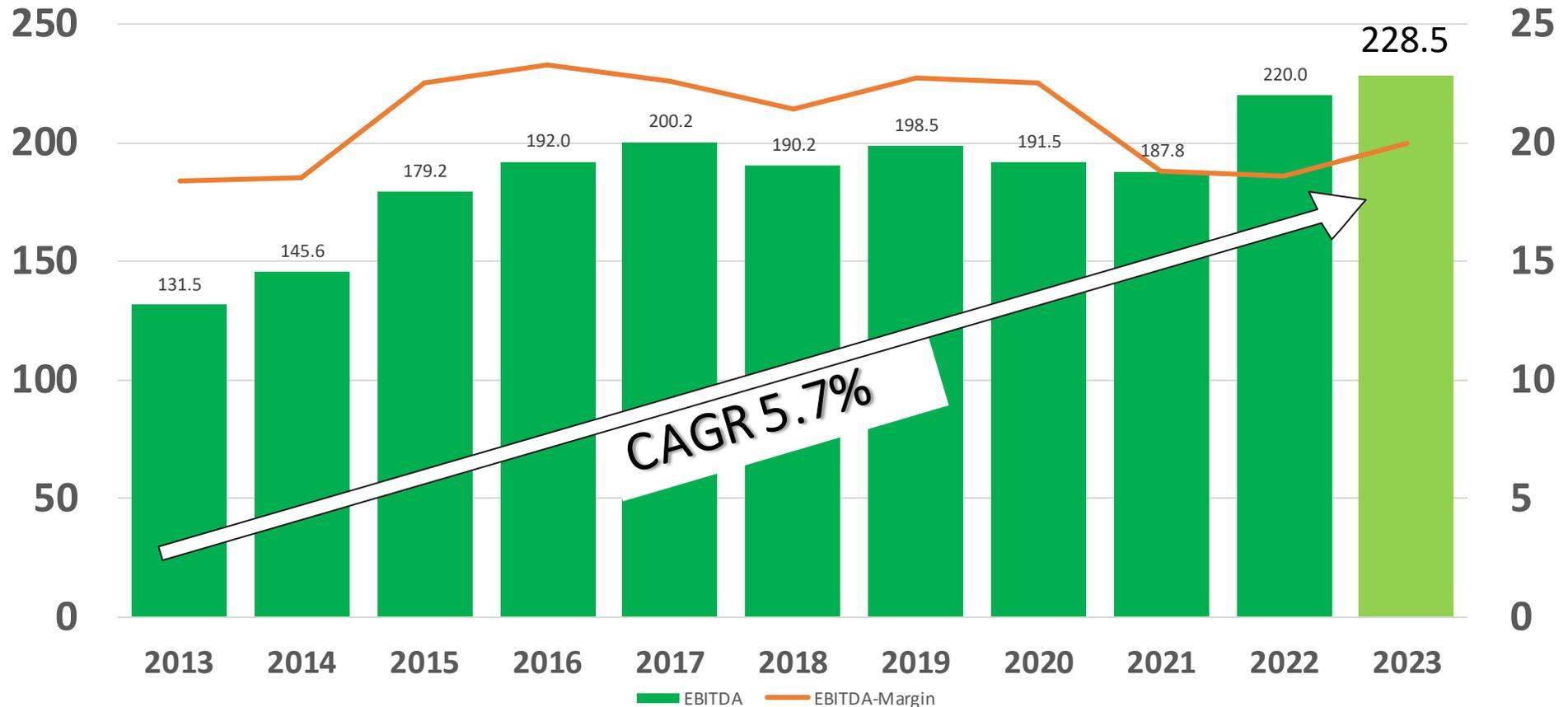


EBITDA and EBITDA MARGIN

2023



(\$US Millions, %-age)



2023 RESULTS RECAP.

2023



US \$ Millions

	<u>2023</u>	<u>2022</u>	<u>Increase</u>	
			<u>\$</u>	<u>%</u>
Revenue	\$1,141	\$1,181	\$(39.7)	(3.4)%
EBITDA	\$228.5	\$220.0	\$8.5	3.9%

Overall, Volumes in 2023 decreased by 3.4 percent. Rigid and Modified Atmosphere packaging declined only marginally, whereas other flexibles activities suffered from destocking. Our Specialty Printing and Machinery business both experienced double-digit volume growth.



2024 – First Quarter Results

Quarter 1 REVENUE COMPARISON

2024 vs 2023



(\$US Millions)

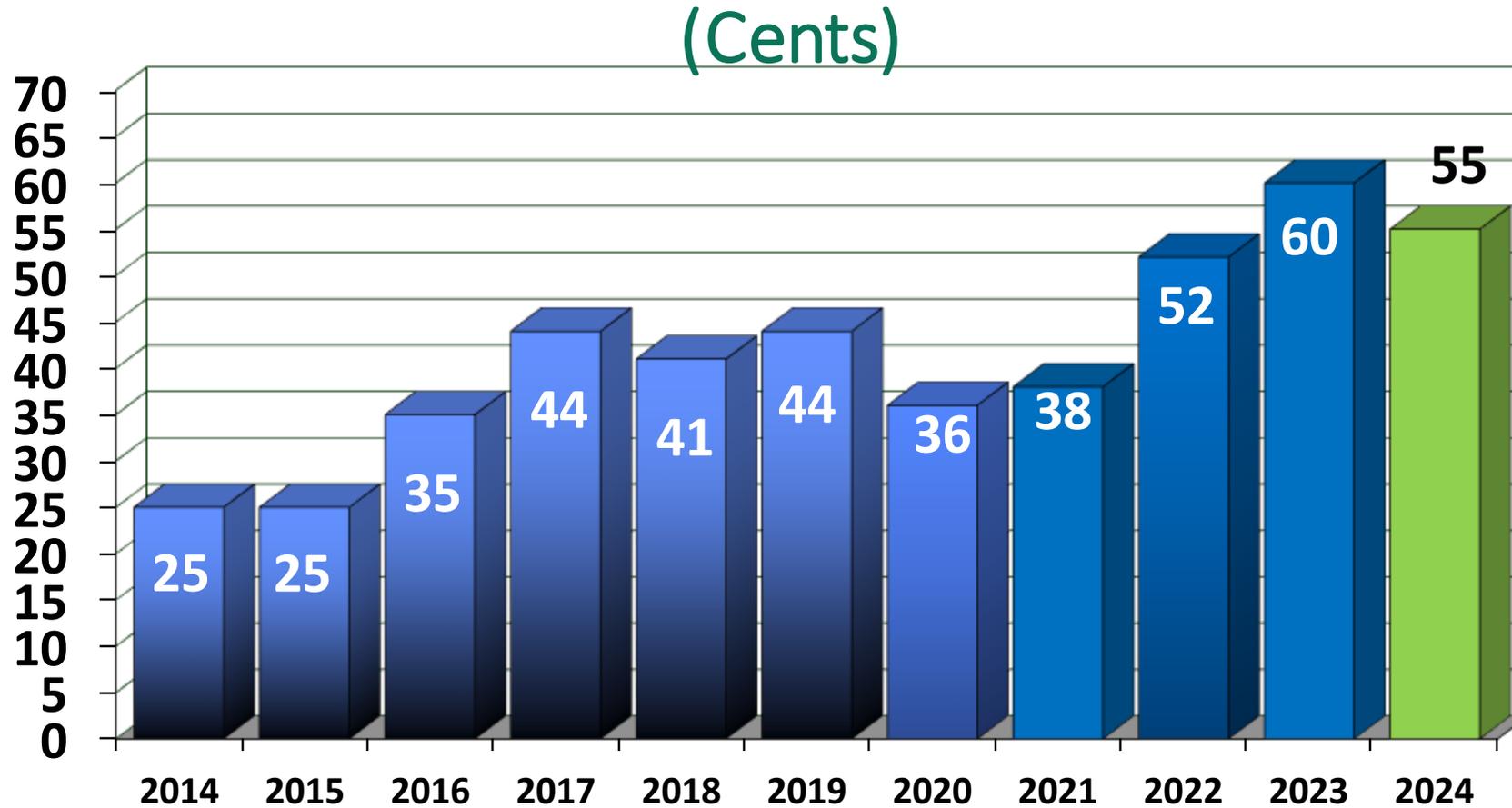
<u>2024</u>	<u>2023</u>	<u>Decrease</u>	
		<u>\$</u>	<u>%</u>
\$276.8	\$304.5	\$(27.7)	(9.1)%

Adjusted Volumes in Q1 2024 were essentially equal compared to the same period in 2023, with volume growth of 2 percent in Flexibles.

FIRST QUARTER NET EARNINGS PER SHARE COMPARISON

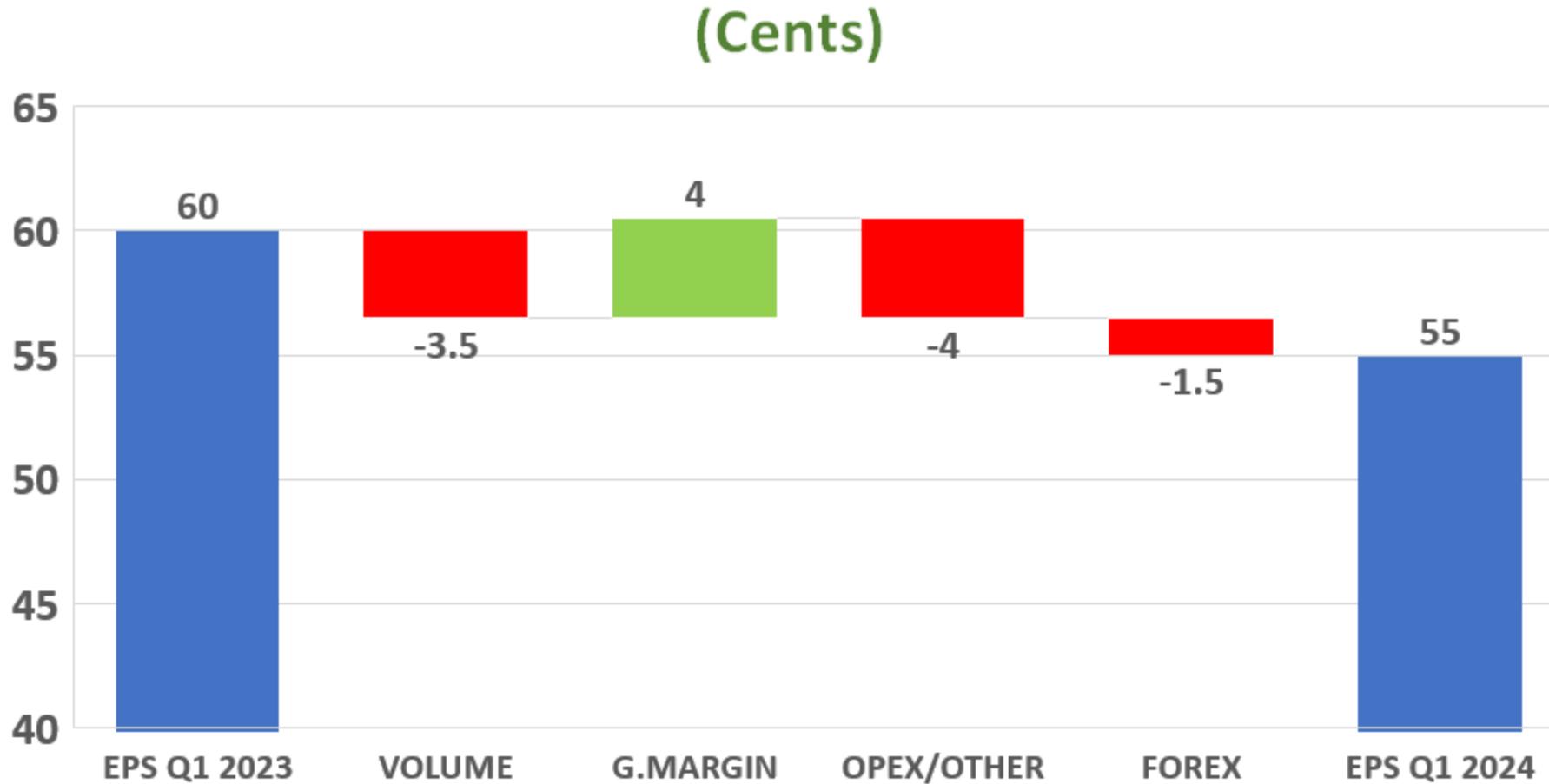


Q1 2024



EARNINGS PER SHARE COMPARISON

Q1 2024 VS Q1 2023



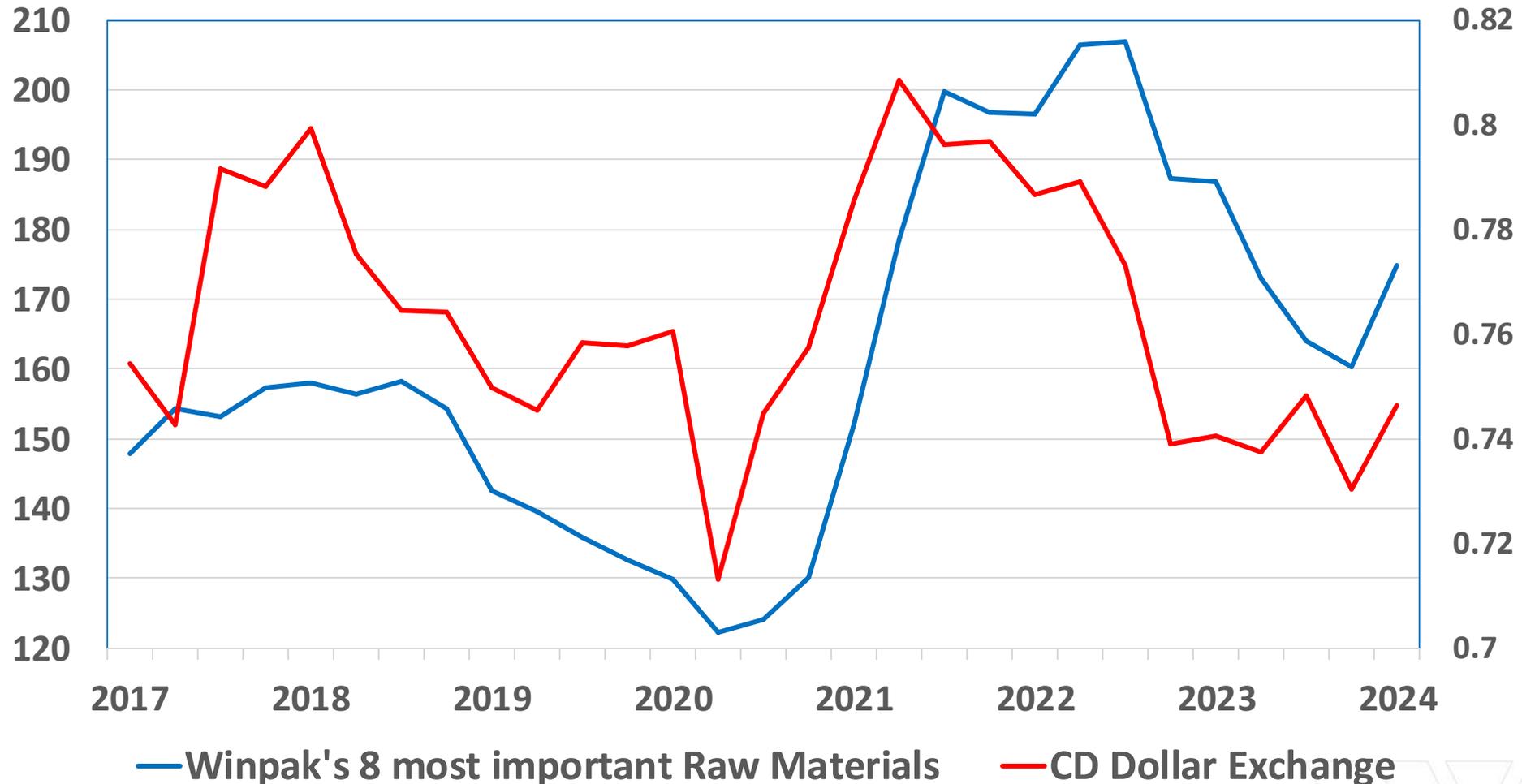
RAW MATERIALS AND FOREIGN EXCHANGE INDEX



2024

(Raw Materials Index)

(Exchange Rate)



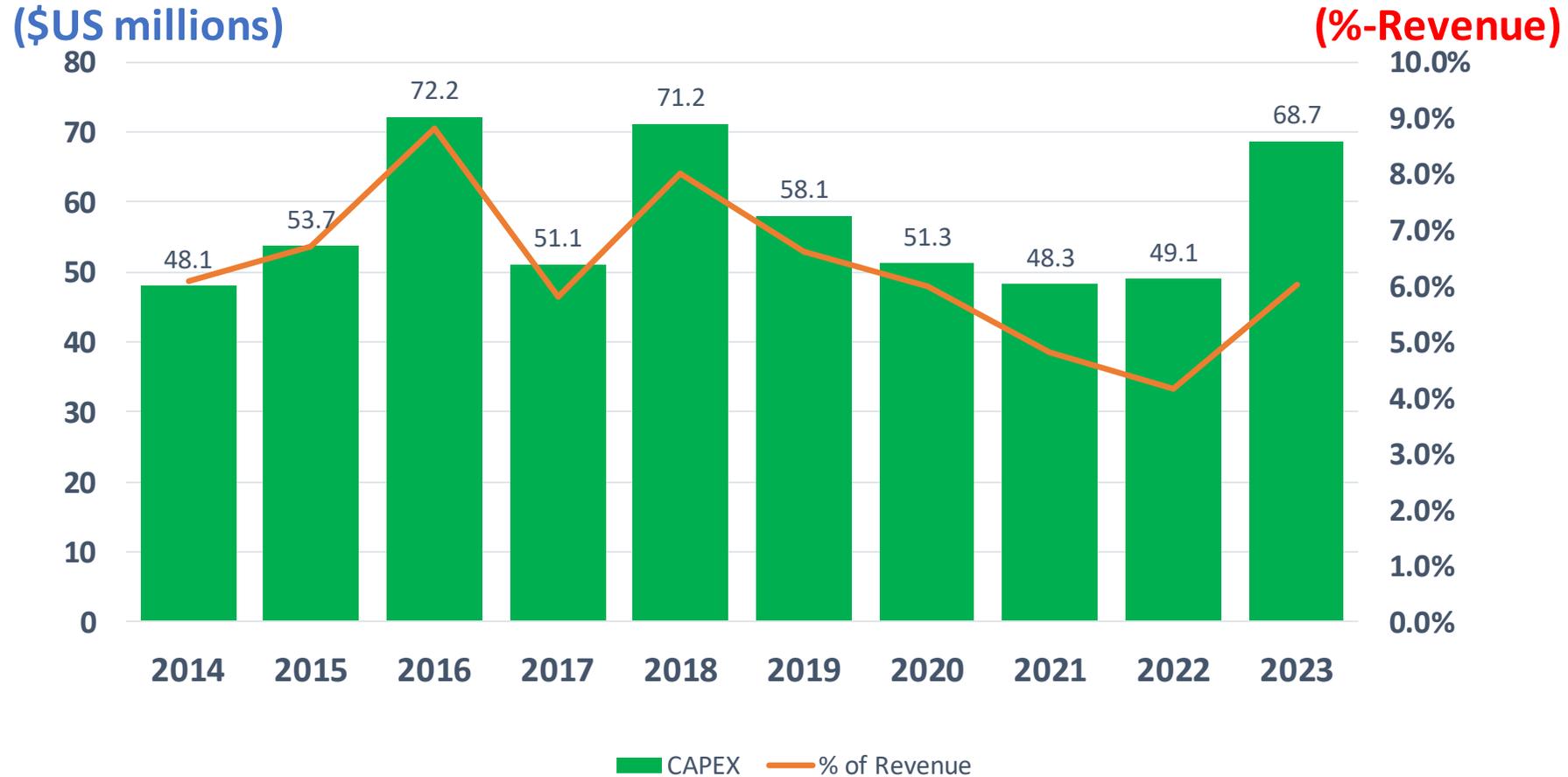


IT'S OUR NATURE TO PROTECT™

CAPITAL PROJECTS

CAPEX

INVESTMENTS REVIEW



Over the past decade, CAPEX of \$572 million has averaged 6.2% of revenue.

Company Overview

Sustainability values and pillars



**IT'S OUR NATURE
TO PROTECT™**

**Provide the best packaging
solutions for people and planet**

OUR SUSTAINABLY TRANSFORMATION



Change the Perspective

- Winpak files its Scope 1, 2 and 3 disclosure for “climate change” with
- 2023 Score of **A-** “Leadership Category” – Top 18% of companies
- **Next steps:**
 - 3rd Party verification for Scope 3
 - Science-Based-Targeting (SBTi):
 - Our application has been approved



Customers/Retailers	
Agropur	Land O’Lakes
Campbell Soup	Loblaw
Cargill	Mars
Dairy Farmers of America	McCain Foods
General Mills	PepsiCo
Golden State Foods	Schreiber Foods
Hormel	Nestlé
Keurig Dr Pepper	Tyson
Kroger	Walmart

SUSTAINABLE PRODUCTS - GO FORWARD OUTLOOK



Sustainable Product Platforms – Continued Focus in 2024



WINPAK DIVISION WINNIPEG, MB



North Side Expansion



North side Expansion

April 2024



- **210,000 sq.ft. expansion**
- **Under construction, piling complete, steel erection under way.**
- **Project on time and on cost**
- **Room for 3 major production lines**
- **R&D & Application Center**
- **Start-up Q2, 2025**

NEW FOURTH EXTRUSION COATING LINE

2024



NEW FLEXO PRINTING PRESS

2024



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 – ReTop !New in 2024!**

- 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 MAPfresh® trays

- **RePouch**

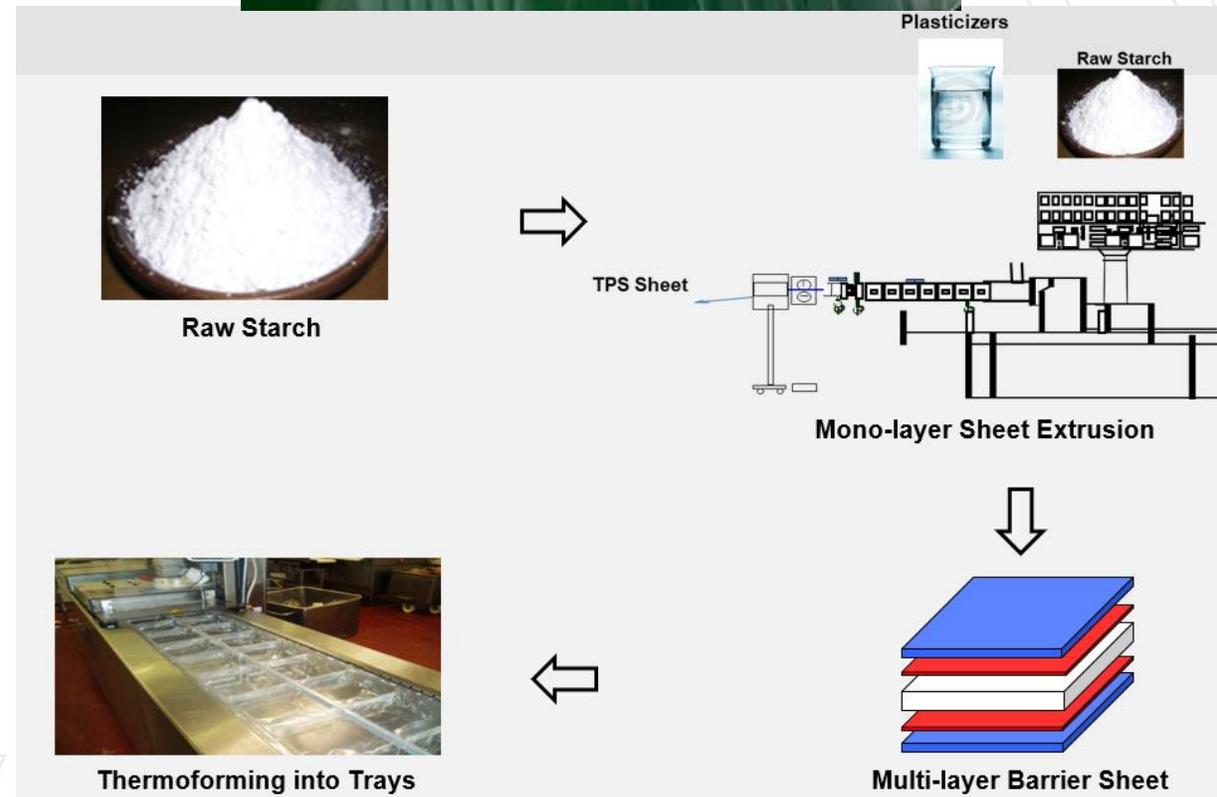
- Available in high clarity polyolefin structures with oxygen, moisture and aroma barriers



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



AMERICAN BIAXIS INC.

WINNIPEG: BOPA 3 EXPANSION



AMERICAN BIAXIS INC.

EXAMPLES OF CURRENT BOPA USES



WINPAK LANE, INC.

RIALTO, CA



GO FORWARD OUTLOOK



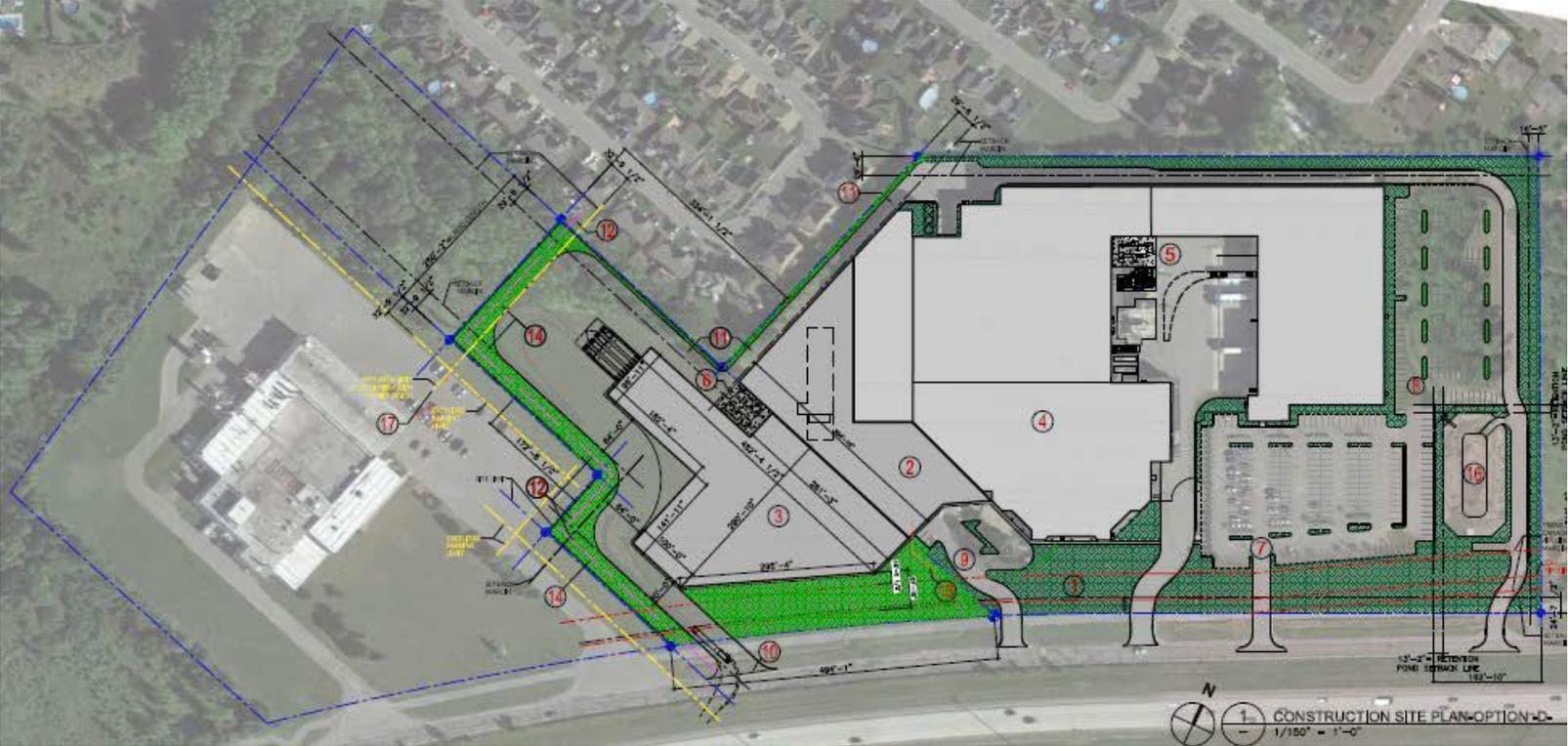
Innovation/Product Requirements

- **Reengineering and marketing new models.** Phoenix (W-18) and Genesis (W25H) and Titan (WVF) branding along with new features and benefits will bring fresh look to WLI machinery offerings. Titan performance at installation site is very good. Customer is happy with machine and its reliability. Interest in Genesis is growing with several customers coming to Pack Expo to see. Nice gap machine between W25 and Phoenix



WINPAK HEAT SEAL – Extrusion Coating Expansion

LAND ACQUISITION / Site Expansion with new High-performance Converting Line



Products



EcoSeal - Recyclable Polypropylene lidding to seal to Polypropylene cup

- We are developing a sustainable solution: a 100% polypropylene lid that not only enhances recyclability but also resolves the issue of 2-dimensional and small-sized lids acting as contaminants in the recycling stream.
- The innovative design allows consumers to easily contribute to recycling efforts by keeping the lids partially sealed to the cup. This ensures that both the lid and cup can be recycled together seamlessly. Notably, both components are crafted from the same PP plastic, making them fully recyclable as a unified unit.
- EcoSeal is Winpak's response to the increasing demands from customers for more sustainable flexible/rigid packaging and recyclable packaging.



WCG – WIICARE / WINSPEED

SITE ACQUISITION NORTHVALE, NJ



Products



Pharmaceutical Product Tree

**ColdForm Film
WinForm®**



**Blister Foils
DrugPAK®**



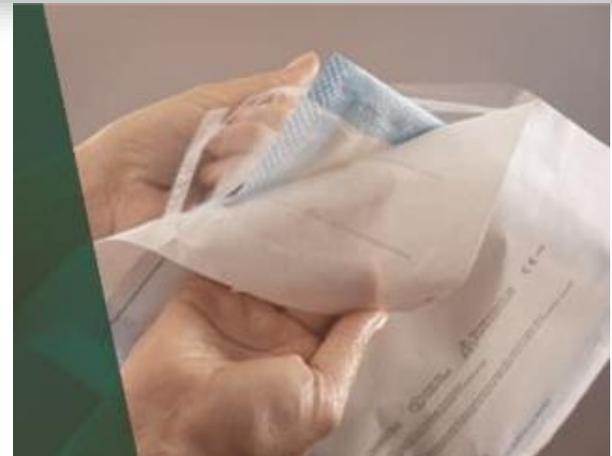
**Child-Resistant
Blister Foils
SafetyPAK®**



**Sachet
Laminates**



Die-Cut Lids



WINPAK PORTION PACKAGING

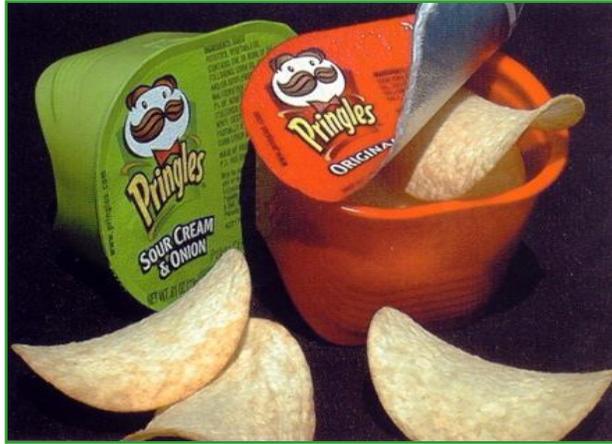
SAUK VILLAGE, IL



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 \$541.9 million at end of December 2023, an increase of \$143.2 million. The net investment in working capital decreased by \$46.6 million.

Shareholders' equity of \$1,350 million

Current ratio of 10.5 to 1

Consistent strong generation of cash flow from operations of \$220.8 million

Return of capital to shareholders

- 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.
- On February 29, 2024 the TSX accepted Winpak's filed notice to make a normal course issuer bid (NCIB). As at March 31, 208,504 common shares were purchased for cancellation. Based on the current share price, Winpak's NCIB program will be fulfilled by the end of 2024.

COMPANY OVERVIEW



Looking Forward - 1

Raw Materials

- Input costs have stabilized. On an annual average, raw materials decreased in 2023 by 13.9% from 2022 after rising by an unprecedented 43.8 percent in 2021. Thus far in 2024, raw materials have increased by 9%.
- In any event, 76 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

- 2023 experienced a decrease to selling prices, after the sizeable increase in 2022 due to higher input costs. In the first quarter of 2024, selling prices have further decreased because of heightened competitive pressures and the pass-through of indexing adjustments.

Sales Volumes

- The improved outlook for the North American economy, paired with a modest rebound in consumer demand, should have a positive impact on sales volumes for the remainder of 2024. Making inroads with new customers and new products is a key focus. The outlook for these catalysts of growth is positive, especially with new production equipment being commercialized within the modified atmosphere packaging and rigid container facilities later this year. Winpak expects sales volume growth for the remainder of 2024 to be in the range of 3 to 5 percent.

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. 38% of revenues, with the largest customer accounting for approx. 9.0% in 2023 (vs. 9.5% in 2022).

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 2023 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 2024, capital expenditures are expected to be \$110 to \$120 million, higher than the 2023 spending level of \$69 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.

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