



IT'S OUR NATURE TO PROTECT

ANNUAL SHAREHOLDERS MEETING

JUNE 26, 2020

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.



2019

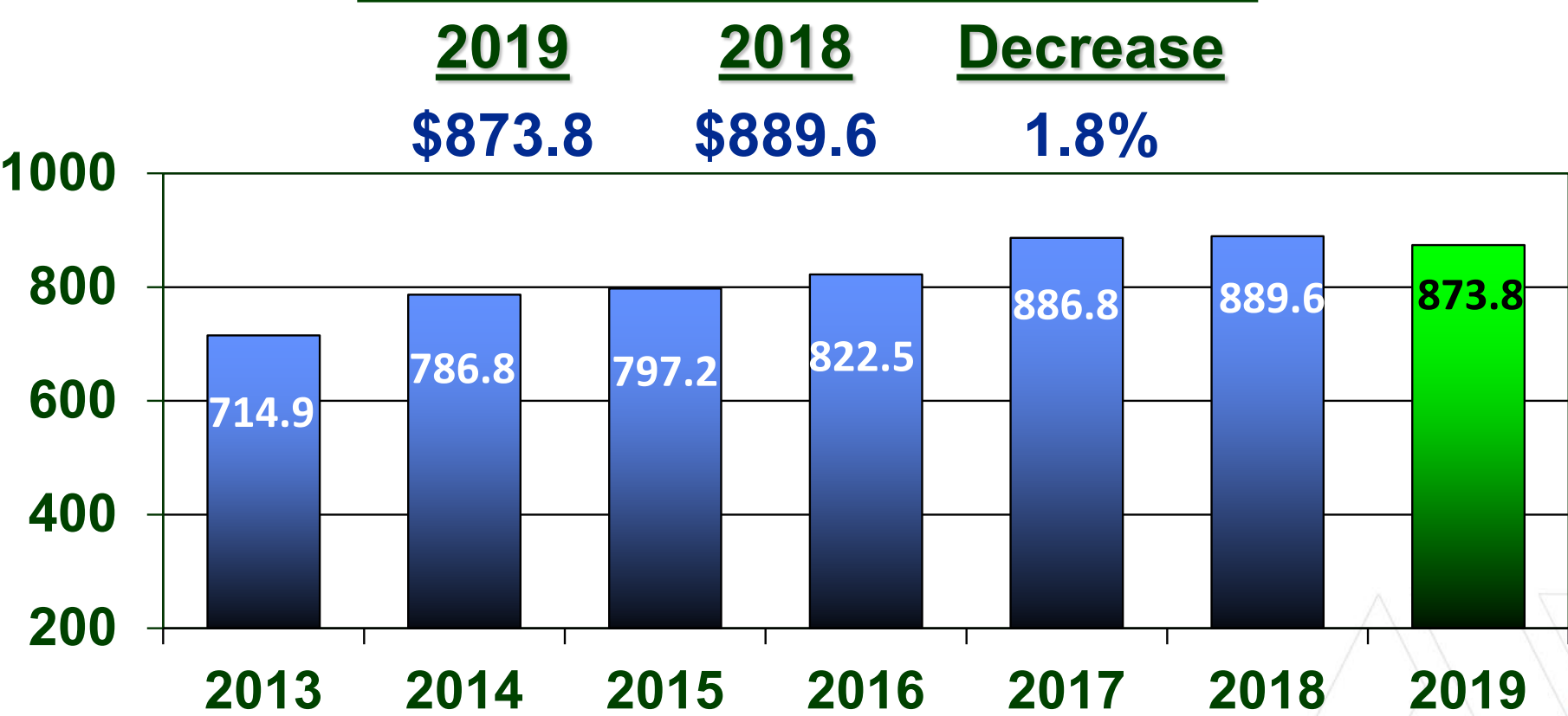
- RESULTS REVIEW

REVENUE COMPARISON

2019



\$US Millions



GEOGRAPHIC MARKETS

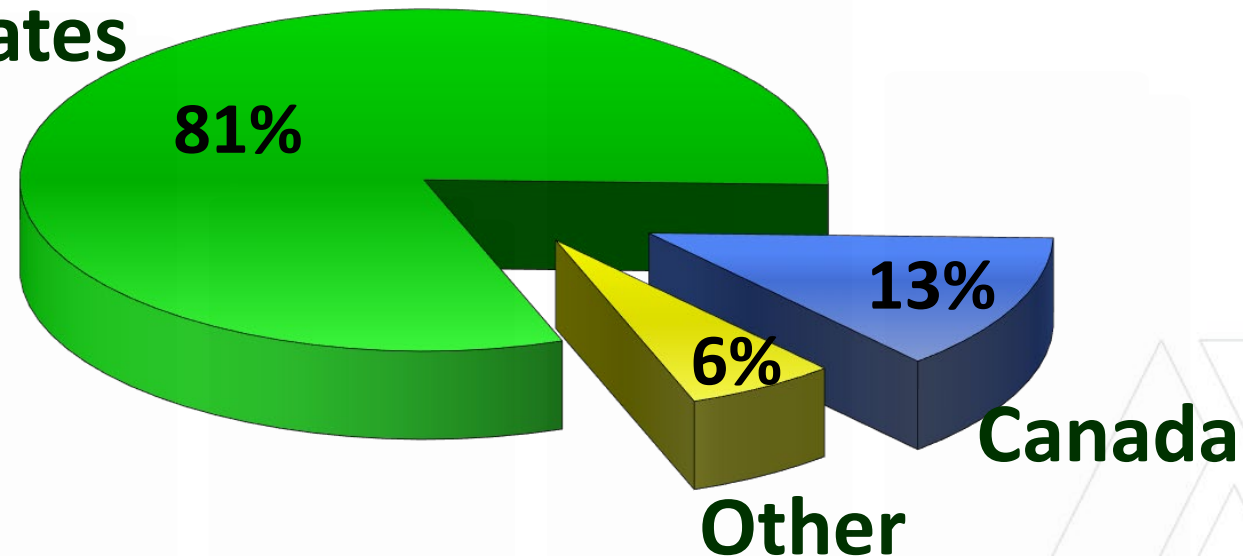
2019



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

Revenue

United
States



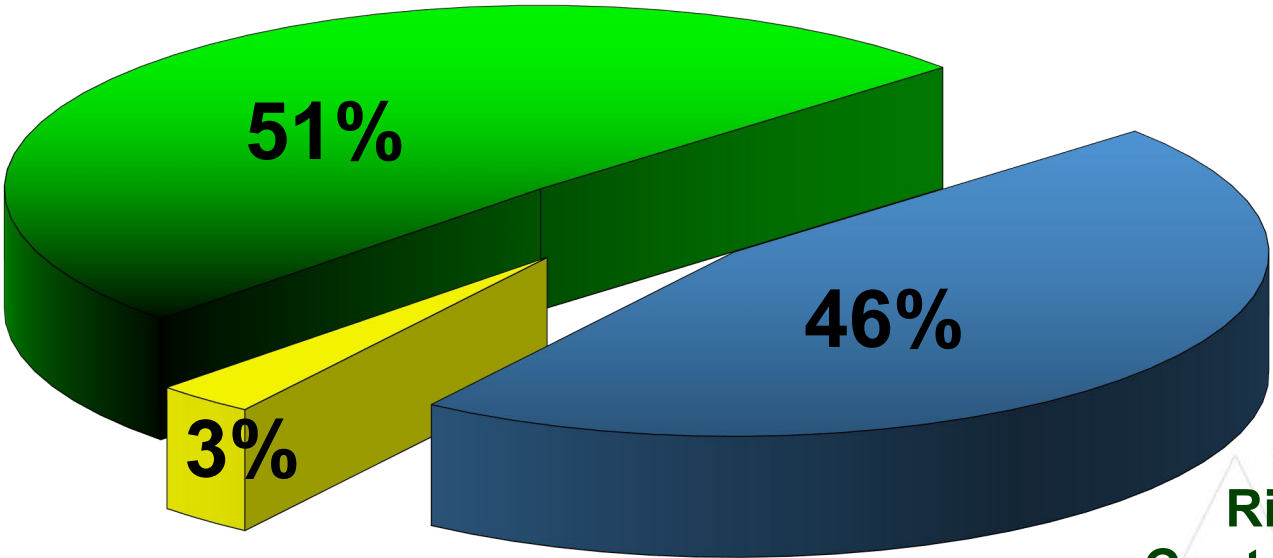
PRODUCTS & MARKETS

2019



Sales

Flexible
Packaging



Packaging
Machines

Rigid
Container &
Flexible
Lidding

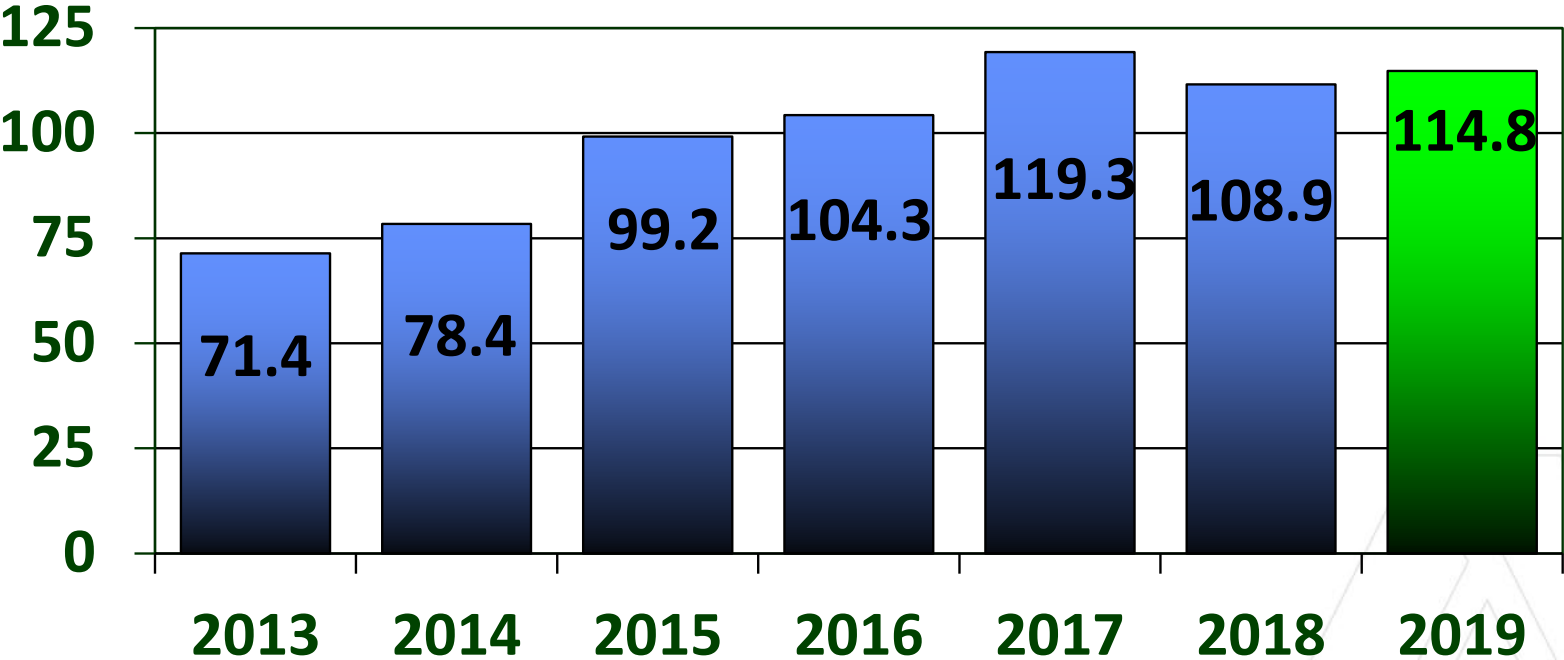
NET INCOME COMPARISON

2019



\$US Millions

<u>2019</u>	<u>2018</u>	<u>Increase</u>
\$114.8	\$108.9	\$5.9 5.4%



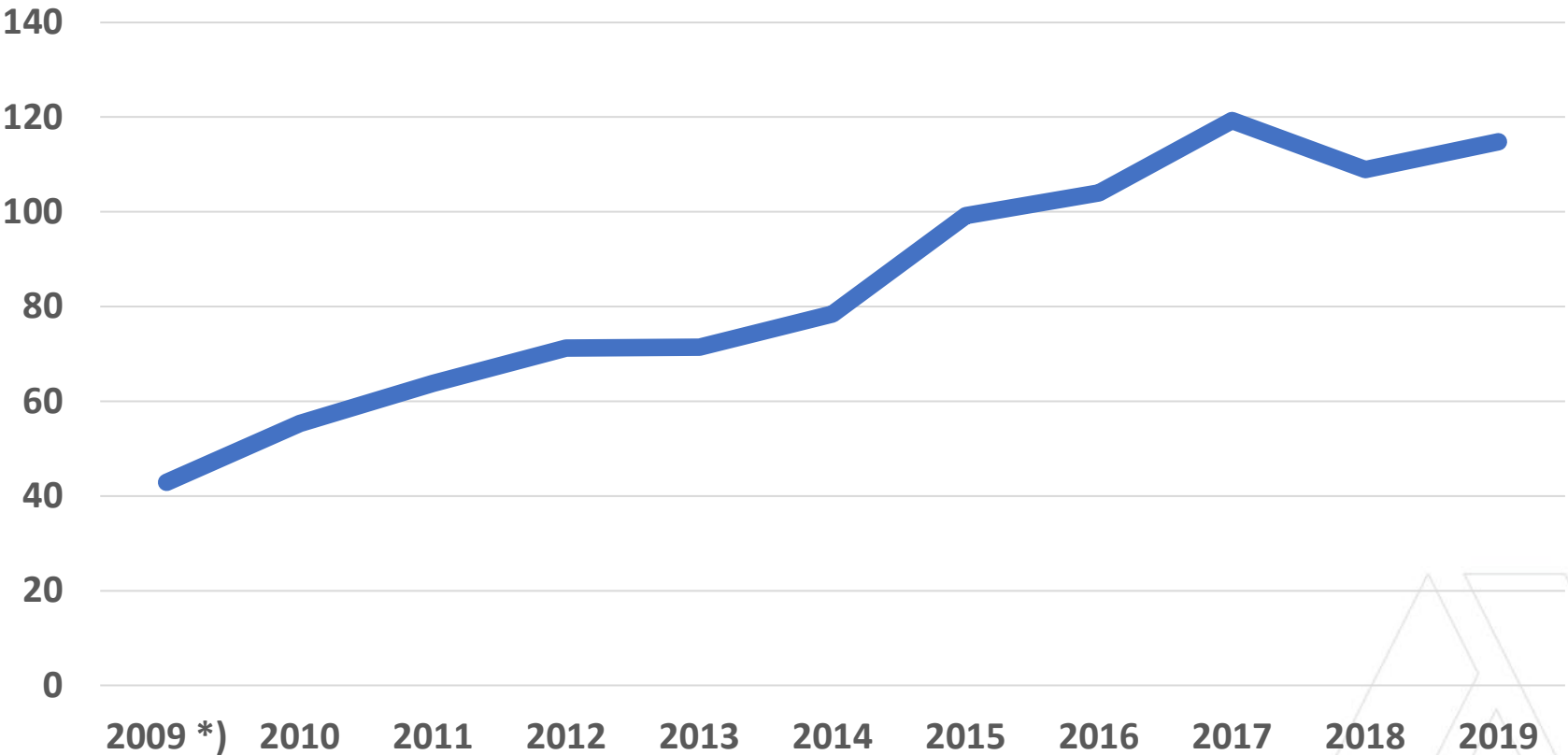
NET INCOME COMPARISON

2019



10-Year Compound Annual Growth Rate (CAGR) of 10.3%

\$US Millions



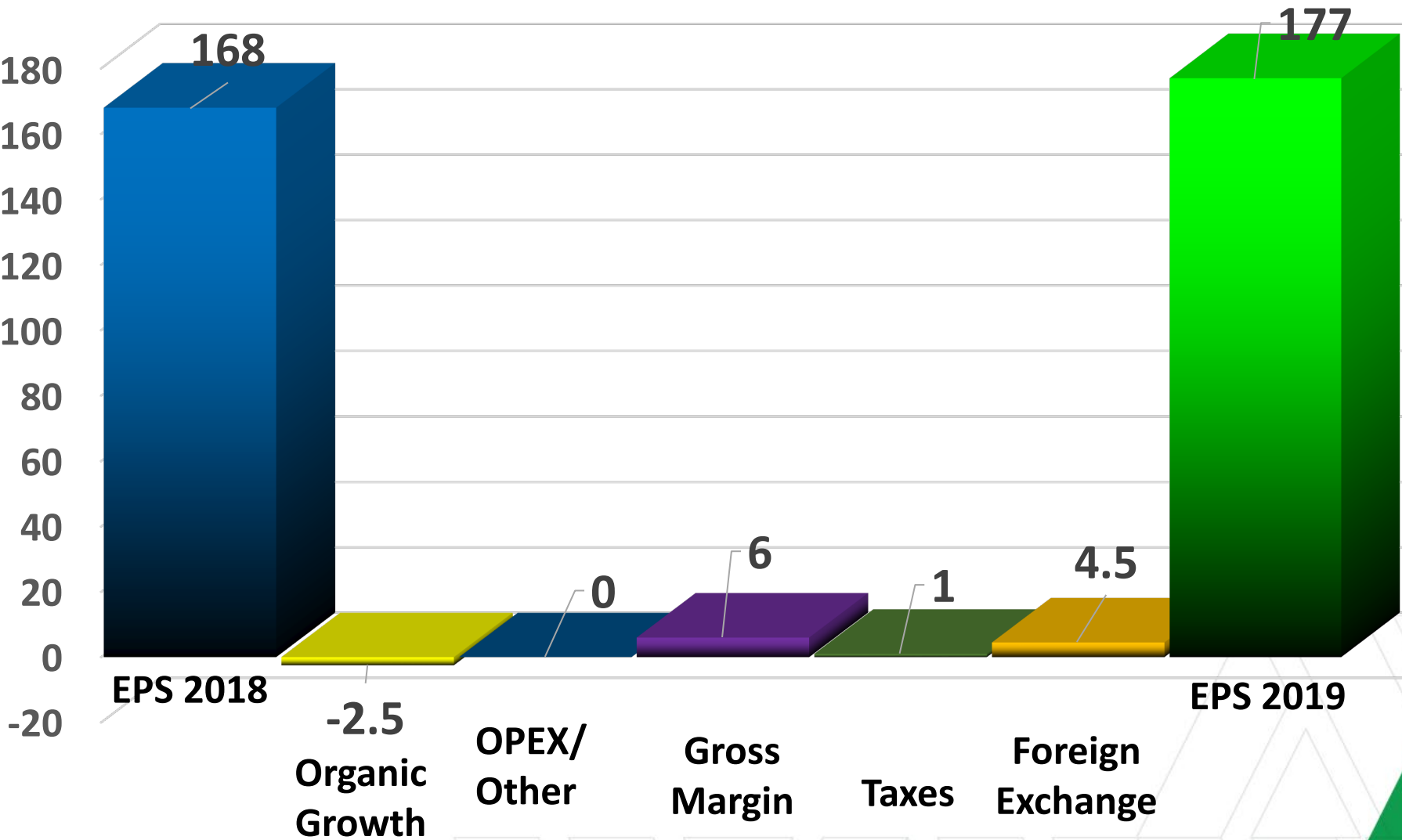
**All references to net income relate to net income attributable to equity holders.
The 2009 figure is as previously reported under Canadian GAAP.*

NET EARNINGS PER SHARE 2018-19 COMPARISON



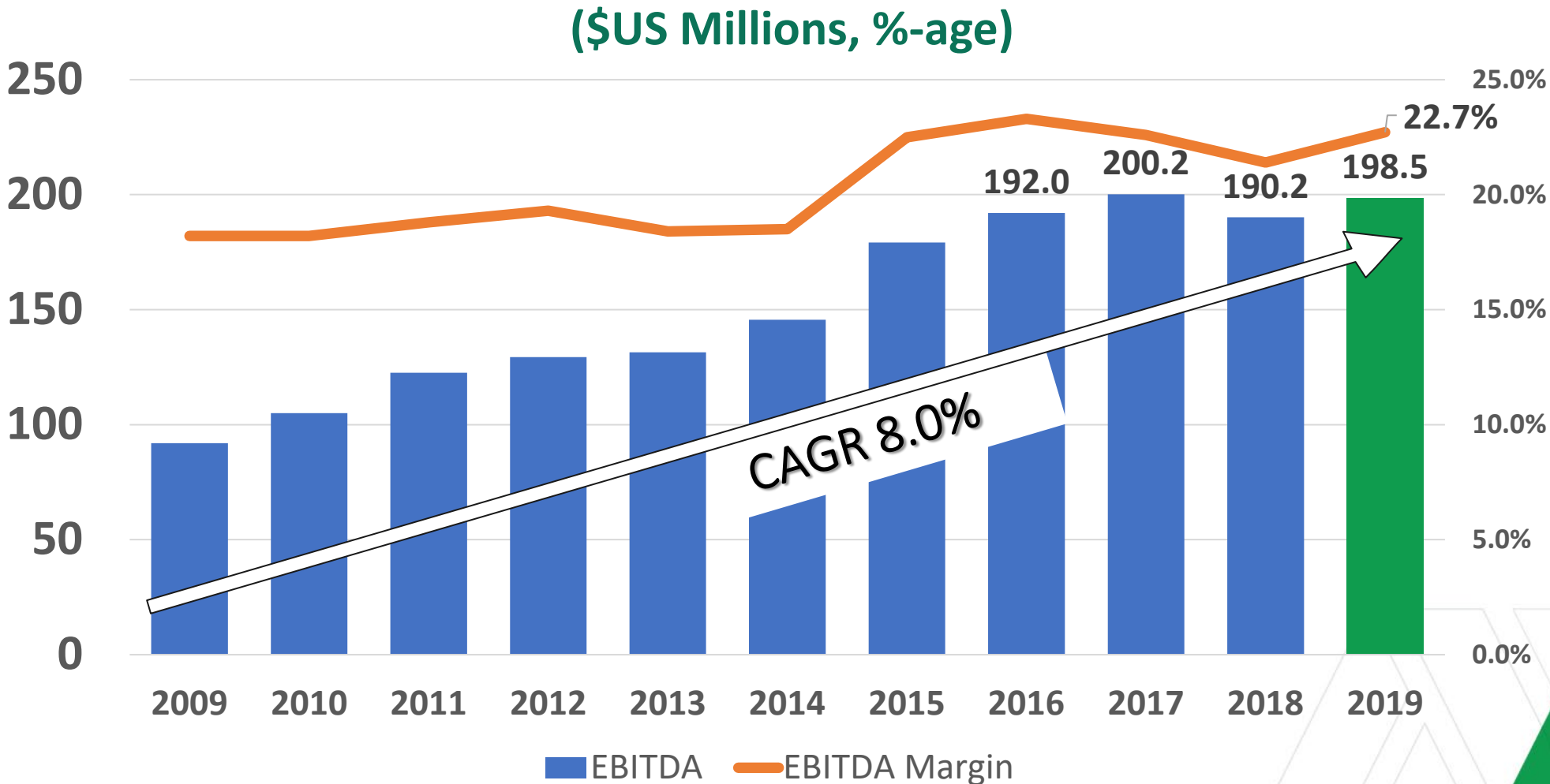
2019

(Cents)



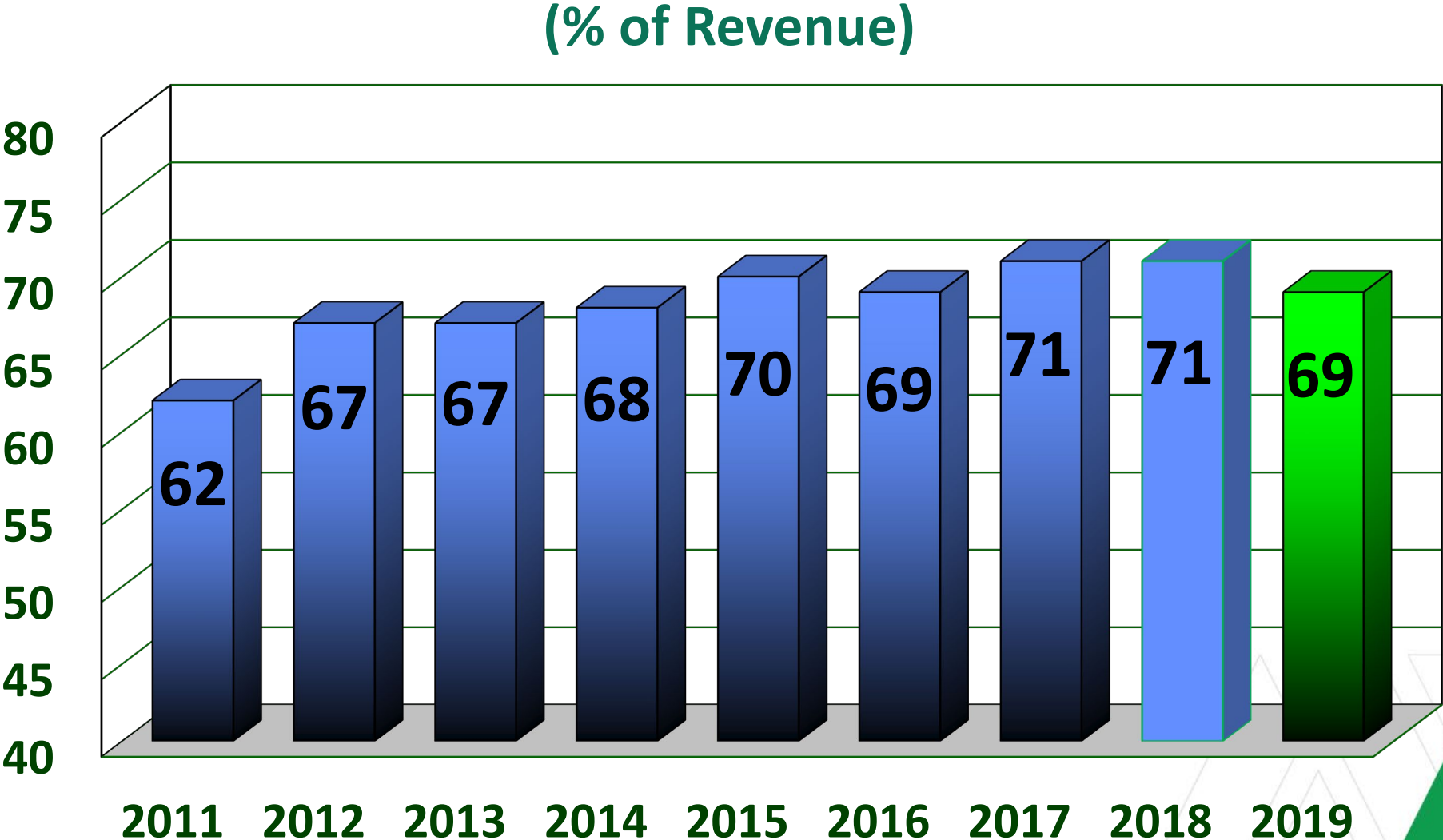
EBITDA and EBITDA MARGIN

2019



SELLING PRICE INDEX AGREEMENTS

2019



2019 RESULTS RECAP.

2019



US \$ Millions

	<u>2019</u>	<u>2018</u>	<u>(De-)Increase</u>	
			<u>\$</u>	<u>%</u>
Revenue	\$873.8	\$889.6	\$(15.8)	(1.8)%
EBITDA	\$198.5	\$190.2	\$8.3	4.4%

Volumes in 2019 decreased by 1.3 percent (normalized for the Control Group acquisition) as a mix result from growth in flexibles and a contraction in our rigid business



2020

- FIRST QUARTER RESULTS

FIRST QUARTER REVENUE COMPARISON

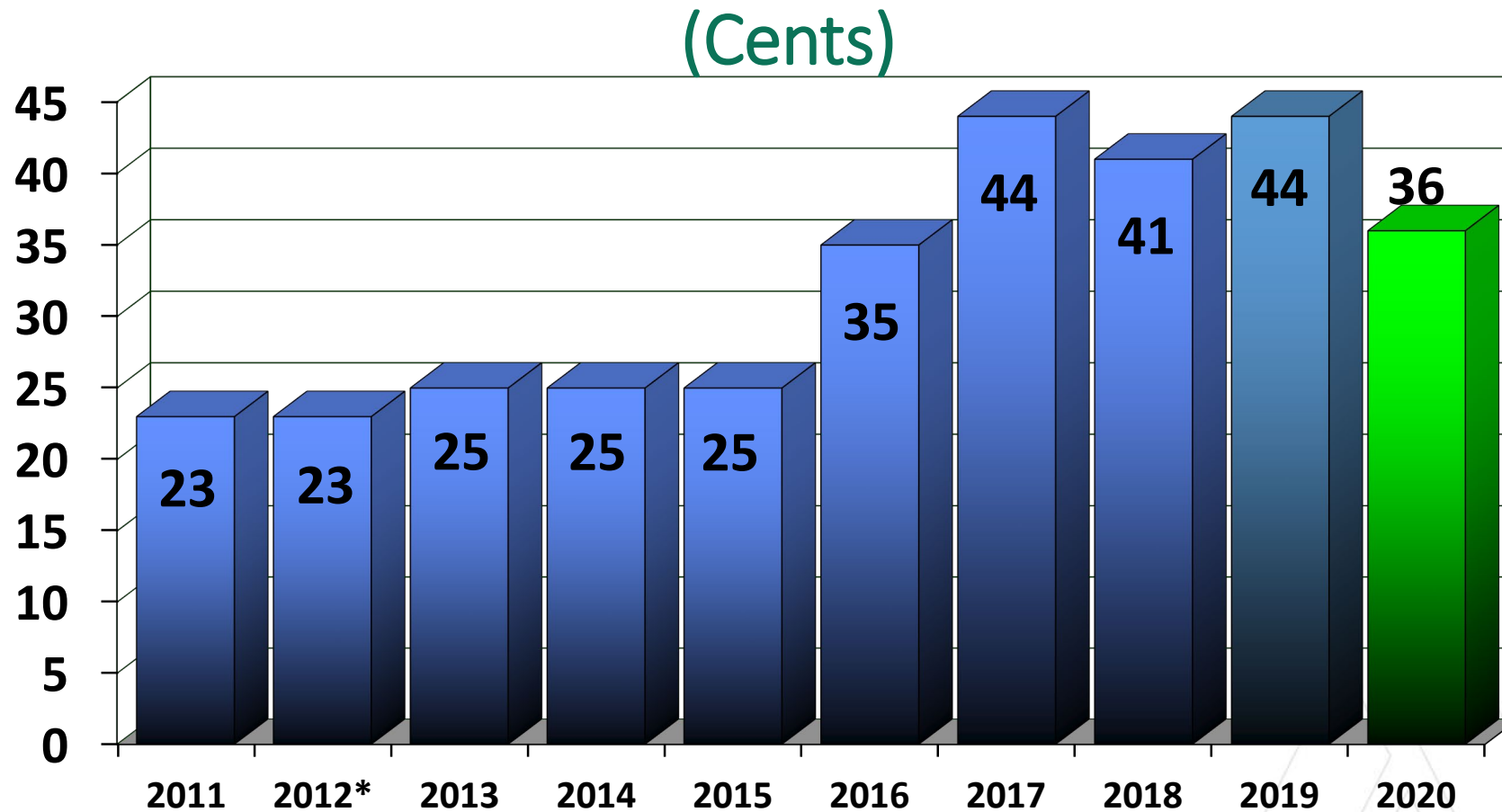
2020 vs 2019



(\$US Millions)			
		Decrease	
<u>2020</u>	<u>2019</u>	<u>\$</u>	<u>%</u>
\$213.6	\$224.0	\$10.4	4.7%

FIRST QUARTER NET EARNINGS PER SHARE COMPARISON

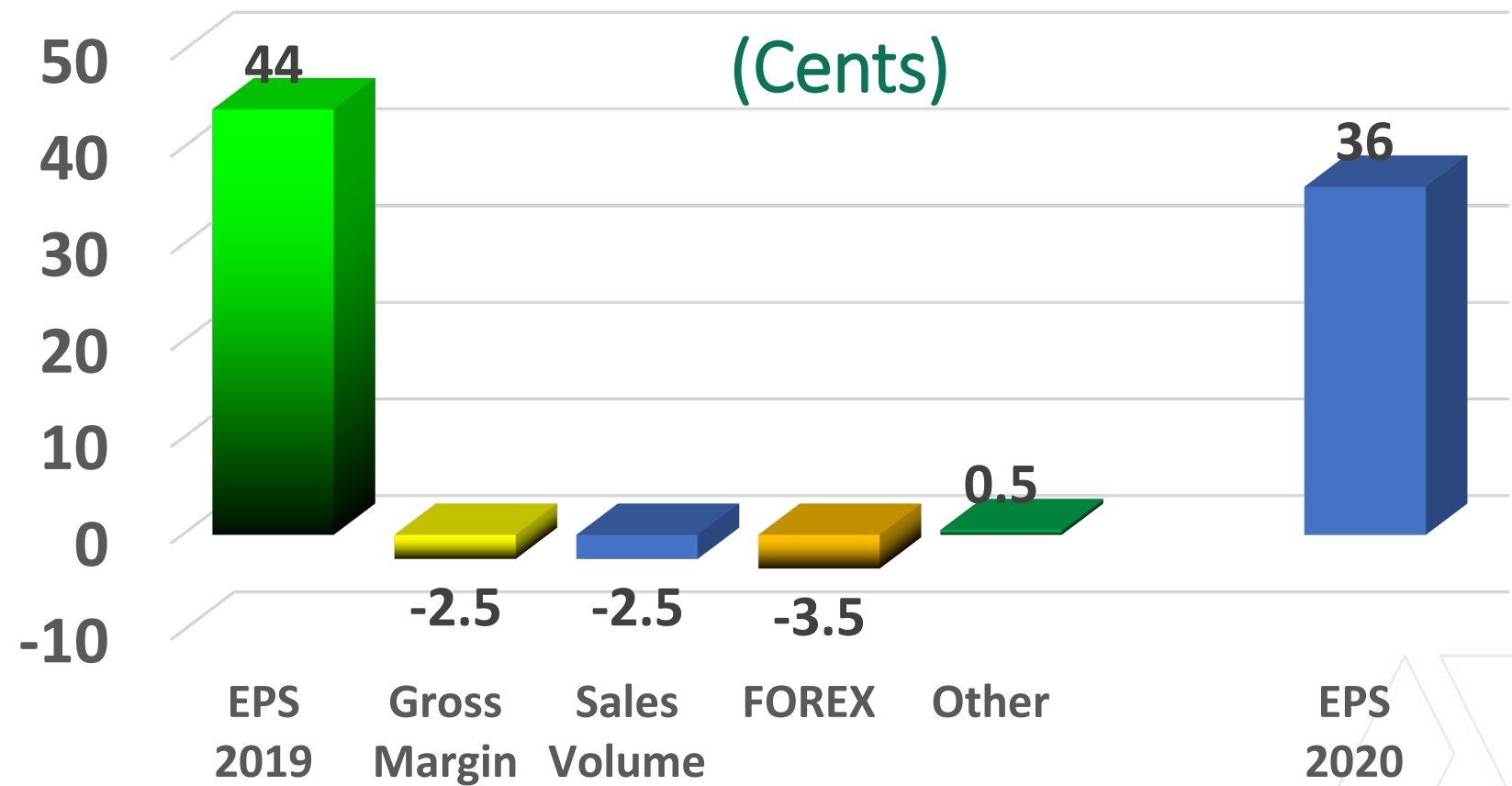
2020



** Restated for retrospective application of IAS 19-Pensions*

FIRST QUARTER NET EARNINGS PER SHARE COMPARISON

2020



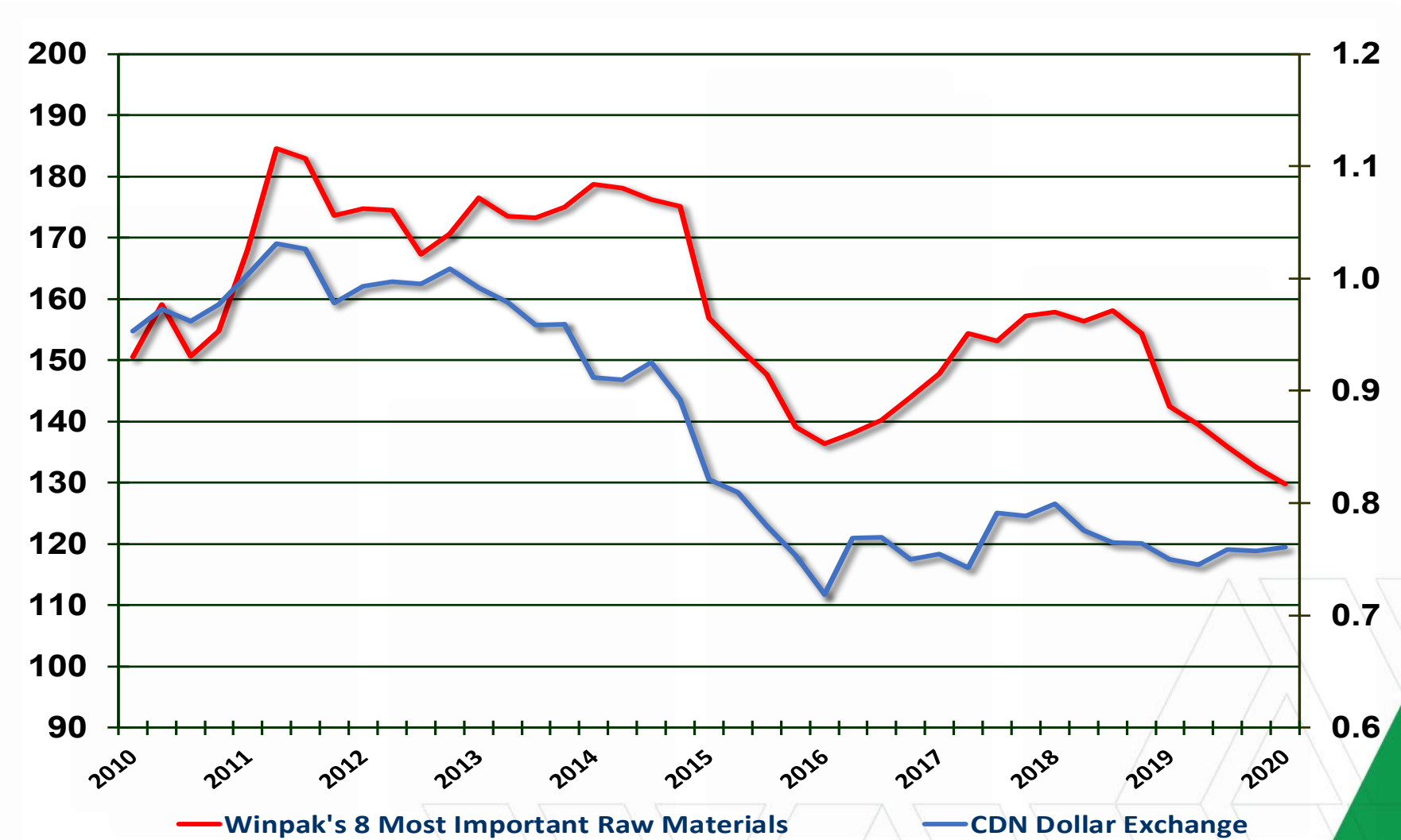
RAW MATERIALS AND FOREIGN EXCHANGE INDEX

2020



(Raw Materials Index)

(Exchange Rate)



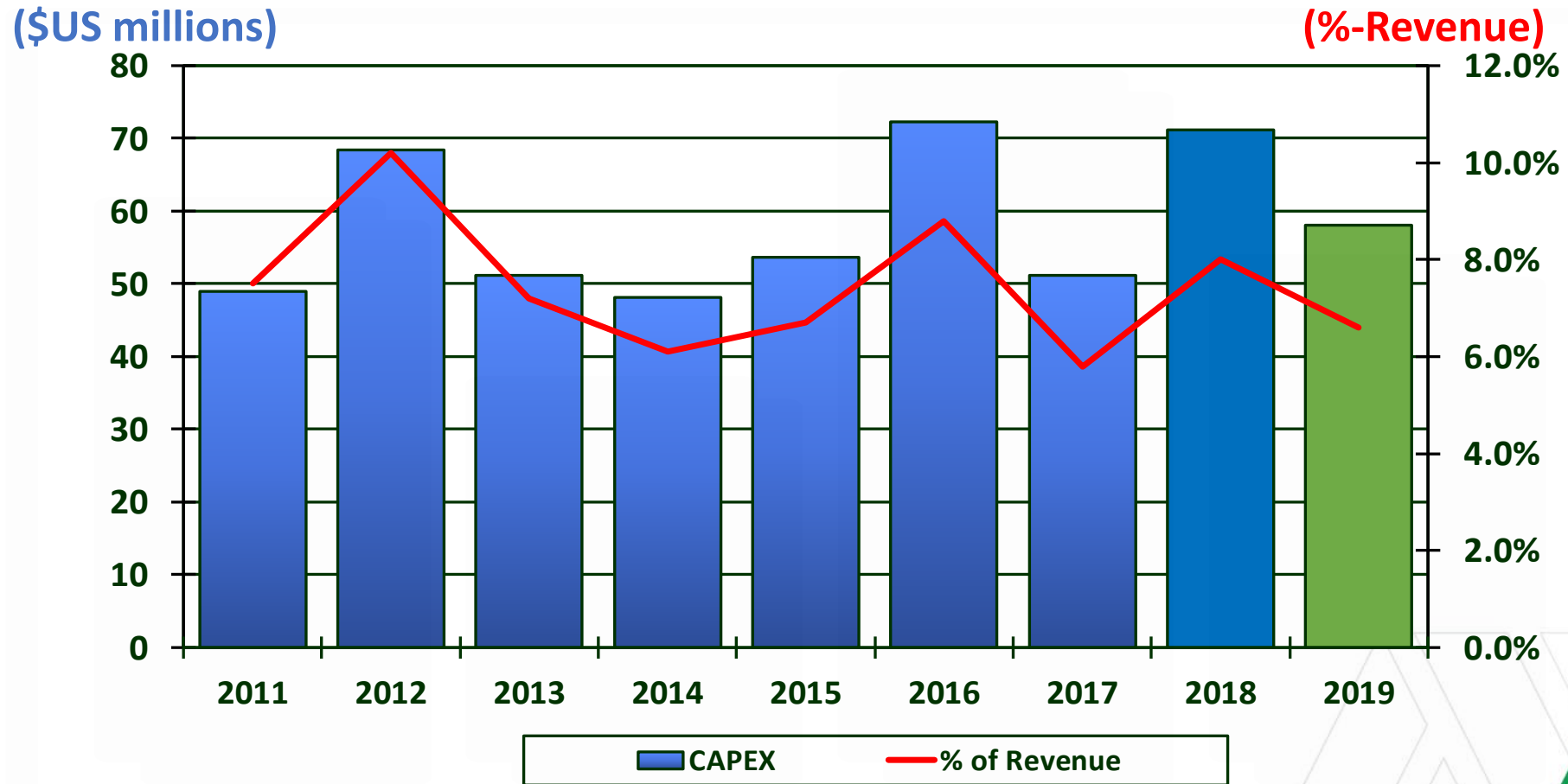


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CAPITAL PROJECTS

CAPEX

INVESTMENTS REVIEW



Over the past decade, CAPEX of \$562 million has averaged 7.3% of revenue.

Winpak Control Group Acquisition

Healthcare Service Model



Fact Sheet

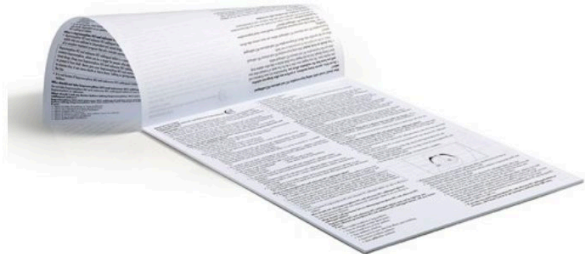
- \$ 42.7 million acquisition (net assets and building)
- Latest Fiscal Year Revenues: \$ 25 millions, 71 employees
- 61,300 sq.ft flexibles Pharma, Medical and Personal Care conversion
- 21,000 sq.ft paper inserts/outserts, leaflets and Med-Guides printing
- Industry-leading Healthcare Printing Service Model
- 40 years history of printing excellence and pioneering breakthroughs
- UV Flexo-, digital printing, in-line lamination, die- or laser-cutting capabilities

Winpak Strategy:

- Vertical integration for base materials (WinForm, Drug-Pak, Safety-Pak, sachets...)
- Expand Industry-Leading Service Model across all Healthcare activities - "WinSpeed"
- Develop one-face to customer, broad pharma and medical representation of WIPAK and Winpak product portfolio

Winpak Control Group

Some Product Examples



AMERICAN BIAXIS

WINNIPEG



AMERICAN BIAxis

EXAMPLES OF CURRENT BOPA USES



AMERICAN BIAXIS

BOPA 3 CONSTRUCTION SITE



WINPAK PORTION PACKAGING

SAUK VILLAGE, IL



WINPAK PORTION PACKAGING

SAUK VILLAGE, IL IN-LINE SHEET AND THERMOFORMING



WINPAK PORTION PACKAGING

EXAMPLES OF CURRENT PRODUCTS



WINPAK PORTION PACKAGING

EXAMPLES OF CURRENT PRODUCTS



WINPAK HEAT SEAL – EMBALAJES DE MEXICO

FACILITY INAUGURATED SEPTEMBER 2019



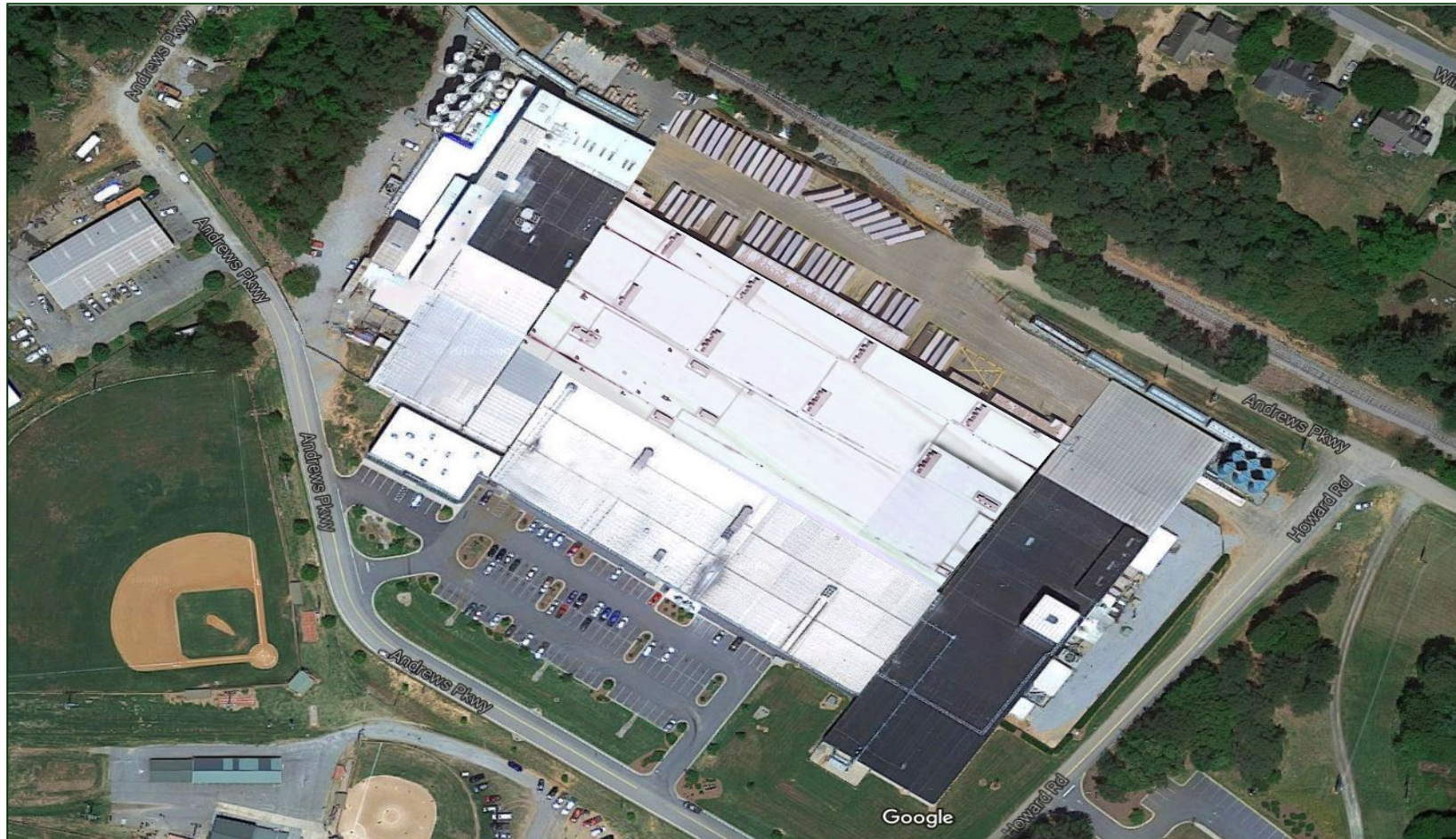
WINPAK EMBALAJES DE MEXICO

FACILITY INAUGURATED SEPTEMBER 2019



WINPAK FILMS SENOIA, GA

EXPANDED SITE



WINPAK FILMS SENOIA, GA

NEW BLOWN FILM LINE (2ND IN A ROW)



WINPAK FILMS SENOIA, GA

SHRINK TUBE/BAG RE-ENGINEERING



WINPAK FILMS SENOIA, GA

EXAMPLES OF CURRENT PRODUCTS



WINPAK DIVISION WINNIPEG, MB



WINPAK DIVISION WINNIPEG, MB

EXAMPLES OF CURRENT PRODUCTS



WINPAK LANE, SAN BERNARDINO, CA

OUR MACHINERY BUSINESS



NEW HOME FOR WINPAK LANE

RIALTO, CA



PROPERTY HIGHLIGHTS

- + $\pm 67,742$ SF Light Industrial
- + $\pm 2,500$ SF Spec Office
- + 32' Clear Height
- + ESFR Sprinkler System
- + 15 Dock High Doors
- + 1 GL Ground Level Door
- + 9 Trailer Parking Spaces within Gated Yard
- + 72 Auto Parking Spaces
- + Minimum $\pm 130'$ All Concrete Truck Court
- + 2.5% Skylights
- + Situated on ± 4.32 Acres of Land





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SUSTAINABILITY MANDATE

Company Overview

Sustainability values and pillars



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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.



Sustainability Pillars & KPIs



Growing as a “Valued Partner”

- Customer Satisfaction
- Materials Management
- Sustainable Products



Keeping our “Extended Family” Safe and Engaged

Health & Safety
Employee Retention
Employee Satisfaction



Proud of our “Roots”

Code of Conduct
Responsible Supply Chain
Corporate Transparency



“Planet” for Future Generations

Energy Intensity
GHG Emissions Intensity: >10% reduction
Landfill Waste

Products

ReFresh™ - 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 MAPfresh® trays

- **RePouch**

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





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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 over \$397 million at end of 2019.

Shareholders' equity of \$1,035 million

Current ratio of 9.4 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 2015 and 2014 of \$1.50 and \$1.00 CDN per share respectively.

COMPANY OVERVIEW



Looking Forward - 1

Raw Materials

- Input costs have eased, as new capacity came on stream for polyethylene resin combined with the recent decline in world oil prices. On an annual average, raw materials declined by 12.2 percent, following two years of increases.
- In any event, 69 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 3 – 4 months, depending on contract terms.

Selling Prices

- 2019 experienced intense competitive pressures on lower selling prices in the Company's product markets and this environment is expected to persist in 2020, applying pressure on gross profit margins.

Sales Volumes

- Lack luster growth in the North American food packaging industry, due in part to changing consumer consumption patterns, may influence revenue growth to some degree with customers looking forward.

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. 35% of revenues, with the largest customer accounting for approx. 11% in Q1 2020 (vs. 17% Q1 2019).

COMPANY OVERVIEW



Forward Looking - 2

Foreign exchange impacts

- 1 cent increase in CDN \$ equates to approx. 0.7 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 current depreciation in the CDN \$, while a headwind to revenues, is a tailwind to Winpak's bottom line results as 20% of costs but only 10% of revenues are denominated in CDN \$. The Company's functional and reporting currency is USD.

Capital spending

- For 2020, capital expenditures are expected to be \$50 to \$60 million, comparable to 2019 spending level of \$58.1 million due to a building and line expansion and new capacity (extrusion, injection molding and other converting additions).
- The focus of the capital expenditures is to expand on existing & new technology capabilities in extrusion and converting.

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



WINPAK

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