

The logo for SupremeX, featuring the word "Supreme" in a bold, italicized, red serif font, followed by a stylized red "X" that incorporates a diagonal slash through its center. The background of the slide is a repeating pattern of light gray icons representing shipping boxes and envelopes.

SupremeX

INVESTOR PRESENTATION

FEBRUARY 2024

Forward Looking Information

- This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws, including (but not limited to) statements about the EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net earnings, Adjusted net earnings per share, Free cash flow, Net debt, Net debt to Adjusted EBITDA ratio, split of revenue between its Envelope and Packaging segments, capital expenditures, dividend payments, and future performance of Supremex and similar statements or information concerning anticipated future results, circumstances, performance or expectations. Forward-looking information may include words such as anticipate, assumption, believe, could, expect, goal, guidance, intend, may, objective, outlook, plan, seek, should, strive, target and will. Such information relates to future events or future performance and reflects current assumptions, expectations and estimates of management regarding growth, results of operations, performance, business prospects and opportunities, Canadian economic environment and ability to attract and retain customers. Such forward-looking information reflects current assumptions, expectations and estimates of management and is based on information currently available to Supremex as at the date of this presentation. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2023. Supremex cautions that such assumptions may not materialize and that economic conditions such as heightened inflation and central banks’ large interest rate hikes, economic downturns or recessions, may render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.
- Forward-looking information is subject to certain risks and uncertainties and should not be read as a guarantee of future performance or results and actual results may differ materially from the conclusion, forecast or projection stated in such forward-looking information. These risks and uncertainties include but are not limited to the following: decline in envelope consumption, growth and diversification strategy, key personnel, labour shortage, contributions to employee benefits plans, raw material price increases, cyber security and data protection, operational disruption, dependence on and loss of customer relationships, increase of competition, economic conditions, exchange rate fluctuation, interest rate fluctuation, credit risks with respect to trade receivables, availability of capital, concerns about protection of the environment, potential risk of litigation, no guarantee to pay dividends and other external risks such as global health crisis and pandemic and inflation. Such risks and uncertainties are discussed throughout the MD&A for the year ended December 31, 2023, and in particular, in “Risk Factors”. Consequently, the Company cannot guarantee that any forward-looking information will materialize. Readers should not place any undue reliance on such forward-looking information unless otherwise required by applicable securities legislation. The Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Agenda



- INVESTMENT THESIS
- SUPREMEX OVERVIEW
- DETAILED SEGMENT OVERVIEW
 - Envelope
 - Packaging & Specialty Products
- THE MARKET
 - Envelope
 - Packaging & Specialty Products
- GROWTH STRATEGY
- FINANCIAL TRACK RECORD
- Q4 2023 RESULTS
- APPENDIX
 - Q4 Supplemental Information
 - Reconciliation of Non-IFRS Measures
 - Acquisition Details

Investment Thesis

- Building packaging platform in growing market niches
- Leading Canadian envelope manufacturer and 2nd largest in North America
- Strong customer relationships
- Improved financial performance over the past few years
- Solid cash flow generation
- Experienced leadership team
- Attractive valuation

SUPREMEX OVERVIEW





SupremeX at a Glance



SupremeX is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions for large national and multinational customers, direct mailers, solutions providers and e-tailers.

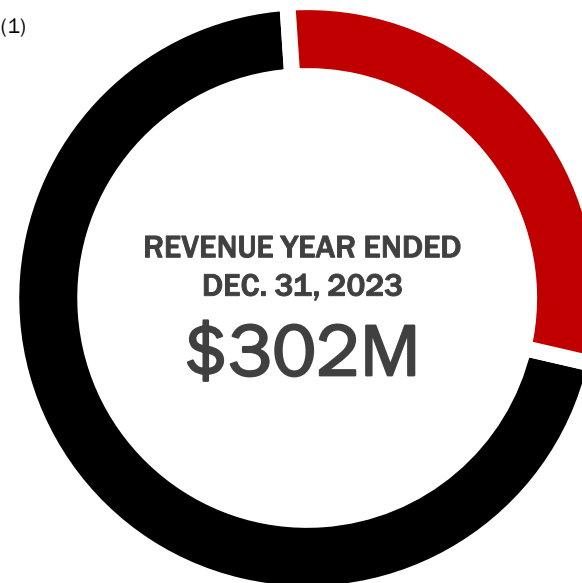
Envelope

#1 in Canada
#2 in North America⁽¹⁾

Packaging

#1 Independent folding carton provider in Quebec⁽¹⁾

ENVELOPE:
~70%



PACKAGING:
~30%

(1) Based on Management estimates

~6,000
Customers

16
Manufacturing facilities

2
Distribution centers

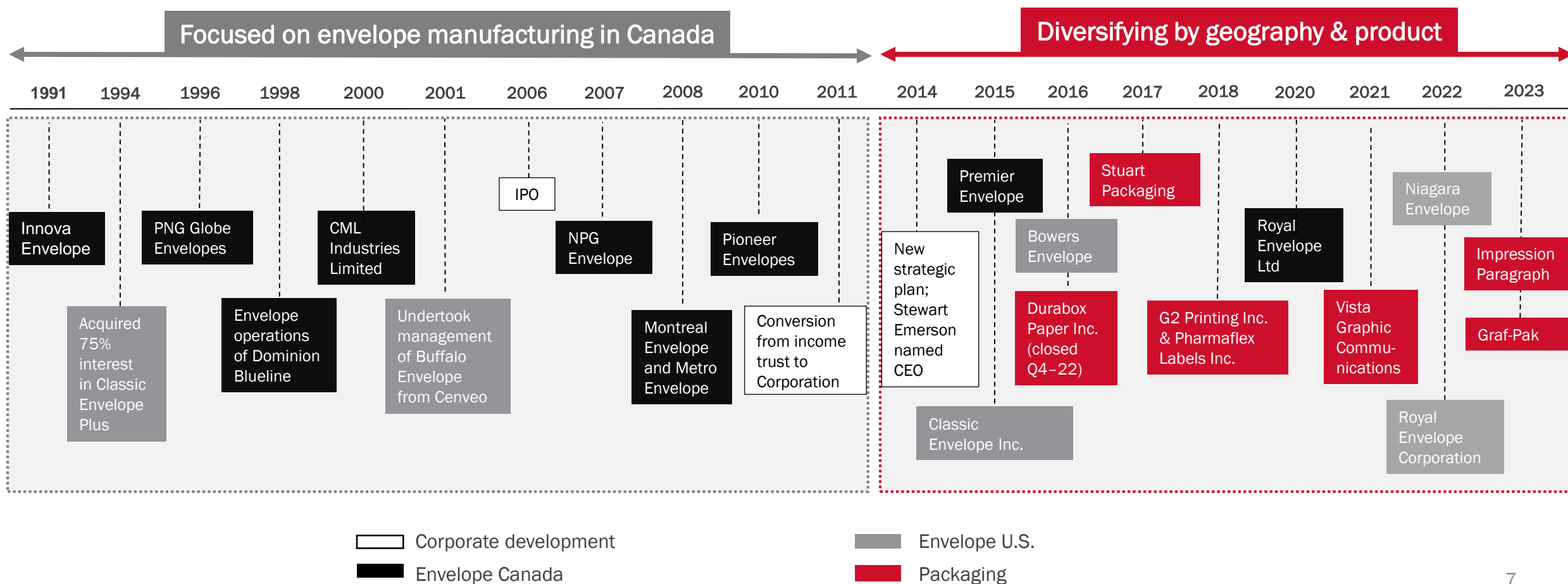
~1,000
Employees

SXP.TO
TSX



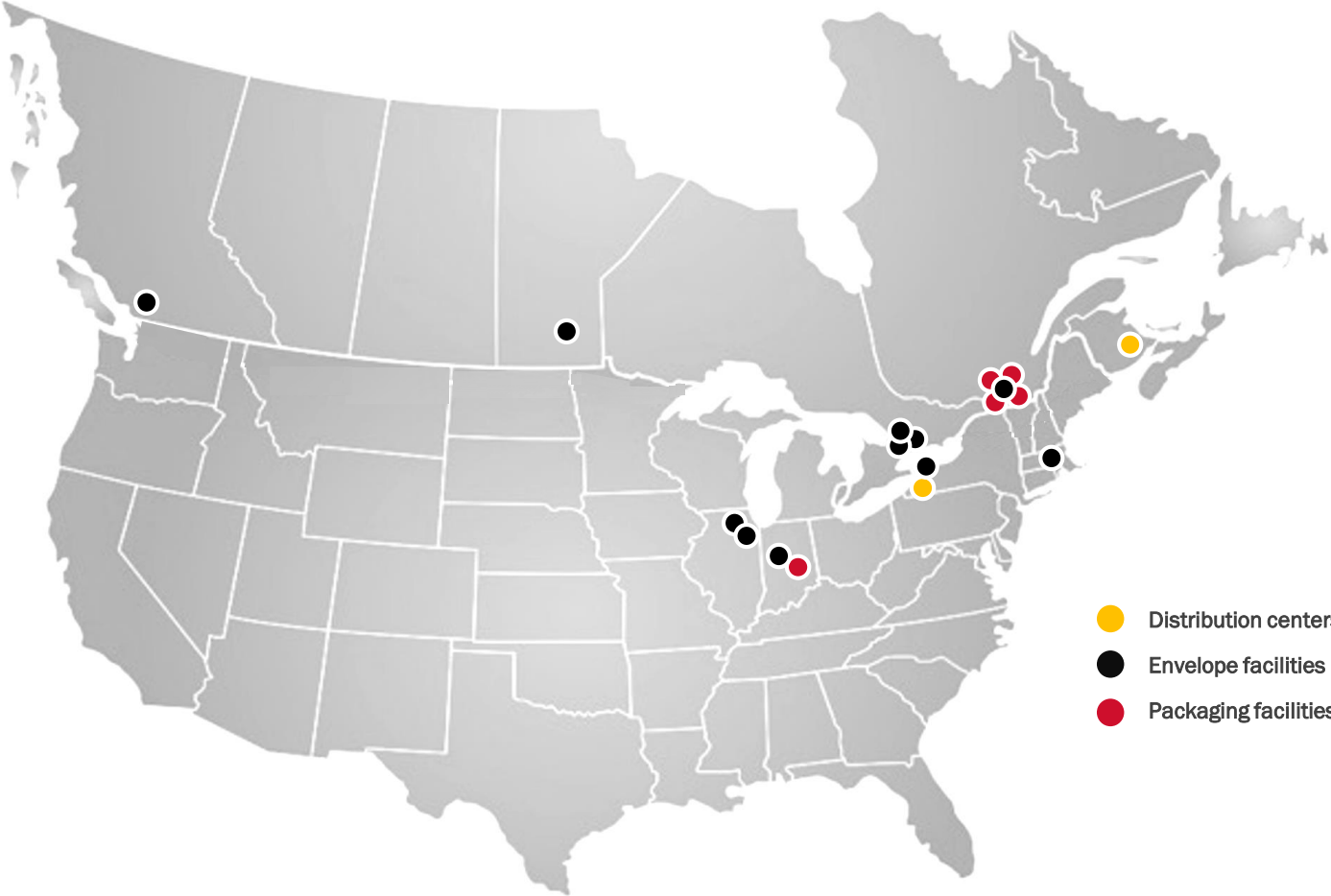
A 45-year History Of Growing By Acquisitions

- Founded in 1977 by four envelope industry executives
- Acquired by private equity in 1990; sold to Cenvéo in 1995





Vast North American Network



1,141,075

Square footage

2

Distribution centers

16

Manufacturing facilities

	Location	Type	
1	Richmond, BC	Envelope Canada	●
2	Winnipeg, MB	Envelope Canada	●
3	Etobicoke, ON*	Envelope Canada & Packaging	●
4	Mississauga, ON	Envelope Canada	●
5	Concord, ON	Envelope Canada	●
6	Moncton, NB	Envelope Distribution Center	●
7	LaSalle, QC*	Envelope Canada & Packaging	●
8	Lachine, QC	Packaging	●
9	Laval, QC	Packaging	●
10	Laval, QC	Packaging (Labels)	●
11	Ville St-Laurent, QC	Packaging	●
12	Douglas, MA	Envelope U.S.	●
13	Indianapolis, IN	Packaging	●
14	Indianapolis, IN	Envelope U.S.	●
15	Niagara Falls, NY	Envelope U.S.	●
16	Buffalo, NY	Envelope Distribution Center	●
17	Chicago, IL	Envelope U.S.	●
18	Naperville, IL	Envelope U.S.	●

* Owned

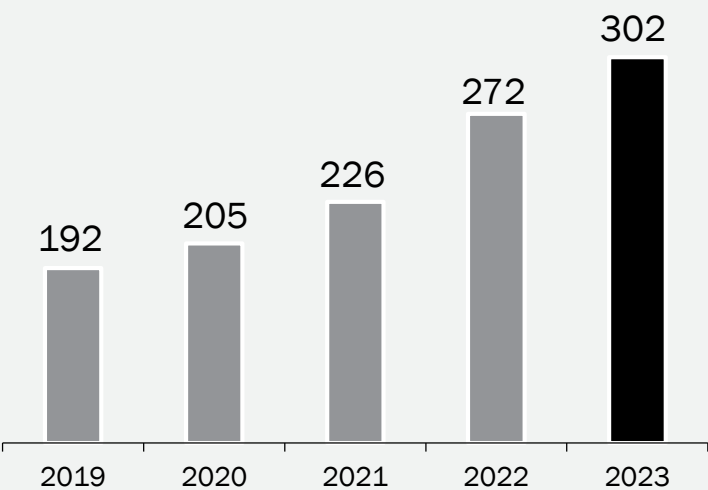
Experienced Leadership Team

STEWART EMERSON President & CEO <i>(Director of SXP)</i>	33 years of industry experience Started at predecessor to Supremex in 1990. Previously VP and GM Central Region and Buffalo Envelope. Responsible for leading many successful M&A integrations. Holds a Bachelor's Degree in Business Administration with a double major in Marketing and Management from Northeastern University of Boston.
FRANÇOIS BOLDUC Chief Financial Officer	25+ years of experience Joined Supremex in July 2023. Previously Chief Financial Officer of DART Aerospace, a provider of helicopter mission and safety equipment, and VP Finance of Bombardier Aerostructures, a manufacturer of metallic and composite structures. Holds the CPA designation and earned a Bachelor's degree in Accounting from McGill University.
JOE BAGLIONE President, Envelope	30 years of industry experience Joined Supremex over 25 years ago. Sales and management experience within the Canadian and U.S. operations. Previously VP & GM, Eastern Canada Envelope & Label.
MURRAY RUNDLE VP Marketing & Innovation	30+ years of industry experience Joined Supremex over 30 years ago. Sales and sales management experience on the Envelope side and more recently in e-commerce.

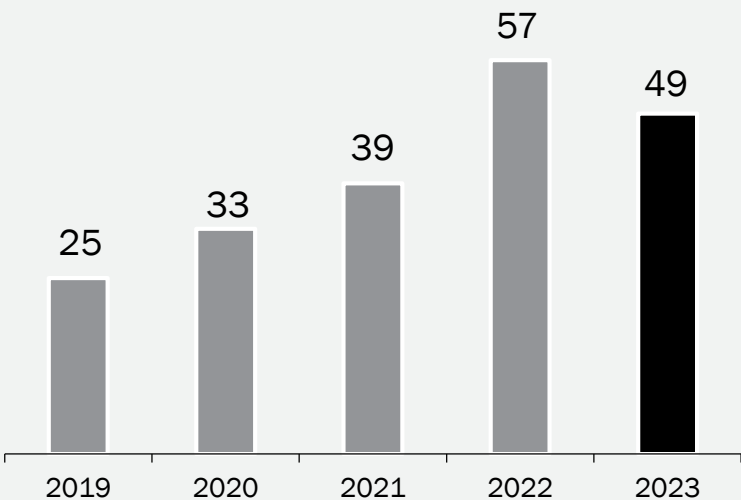


Improved Financial Performance

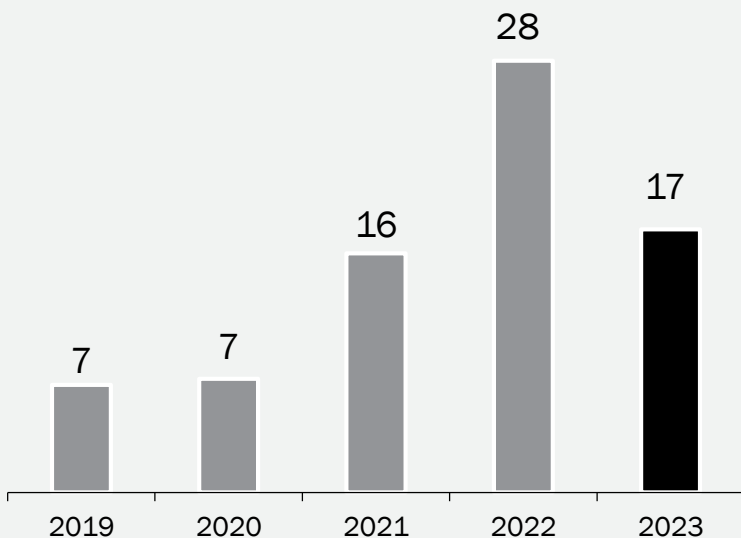
Revenue (M\$)



Adjusted EBITDA (M\$)⁽¹⁾



Net Earnings (M\$)

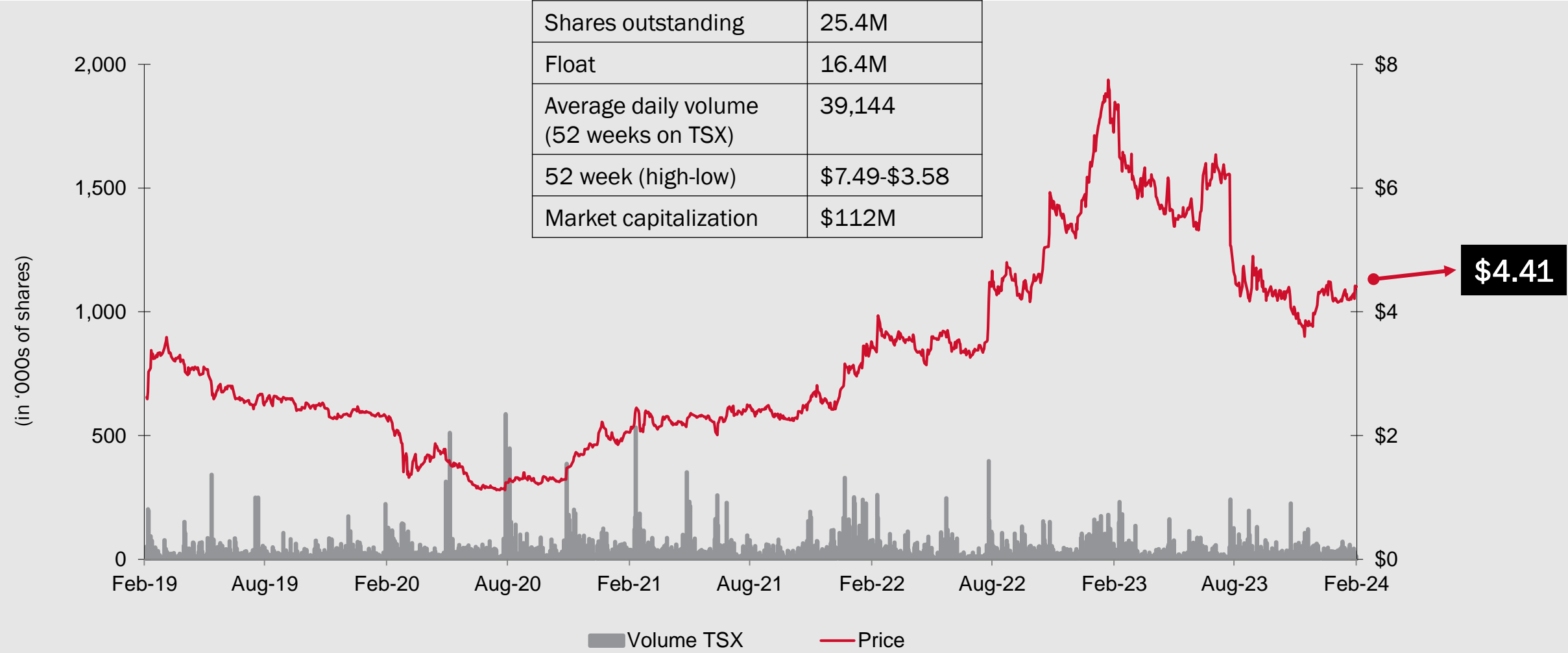


(1) This is a non-IFRS financial measure. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.



Historical Price Chart (as of February 16, 2024)

Shares outstanding	25.4M
Float	16.4M
Average daily volume (52 weeks on TSX)	39,144
52 week (high-low)	\$7.49-\$3.58
Market capitalization	\$112M



Source: TMX Money

Sustainability in Action

We take a leadership role in our industry by implementing several “green initiatives”.



CARBON REDUCTION PROGRAM

- Manufacture as close to the end customer as feasible to limit freight
- Reduce the carbon footprint associated with the distribution of our products
- Determine the best possible solution for group deliveries on customer orders to improve freight charges and reduce emissions
- Make every effort to challenge our suppliers to continually improve their freight and route optimization to reduce emissions where logically possible



“PLEASE RECYCLE” PROGRAM

- Offer our customers the option to print “PLEASE RECYCLE” on the back of their printed envelopes at no additional charge
- ~80%⁽¹⁾ of our envelopes are made with FSC or SFI paper from sustainable forests



WASTE MANAGEMENT

- Aim to reduce our waste within our production cycle as well as the optimization of our recycling
- Carton recycle program
- Use water-based inks



RETROFIT LIGHTING

- Implemented a highly efficient lighting system in our principal production sites to save energy and reduce greenhouse gas

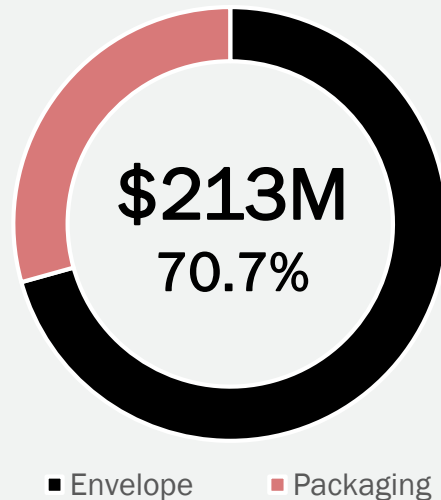
DETAILED SEGMENT OVERVIEW



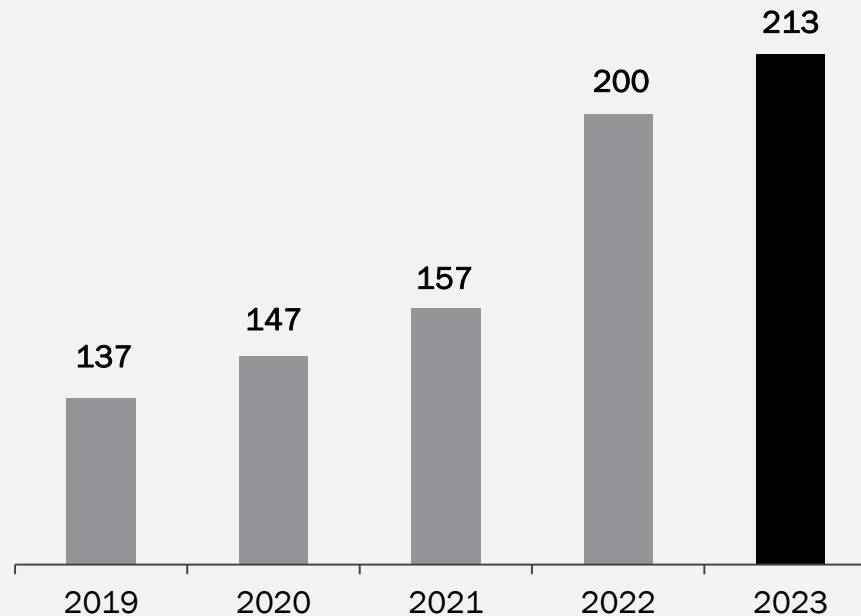
The Envelope Segment - Overview

The company utilizes an industry leading equipment base and platform to manufacture a broad range of stock and custom envelopes. *“Everything in the letter carrier’s bag.”*

2023 Revenue



2019-2023 Revenue



Key Points

- Optimal geographical network
- Leading player in Canada with market share of approx. 85%⁽¹⁾
- #2 in size in North America⁽¹⁾
- Broad product offering
- Strong customer base
- Strong EBITDA & cash flow generation
- Utilize Canadian expertise and know-how to support the growth in the U.S.

(1) Based on Management estimates

The Envelope Segment – Broad Products Offering

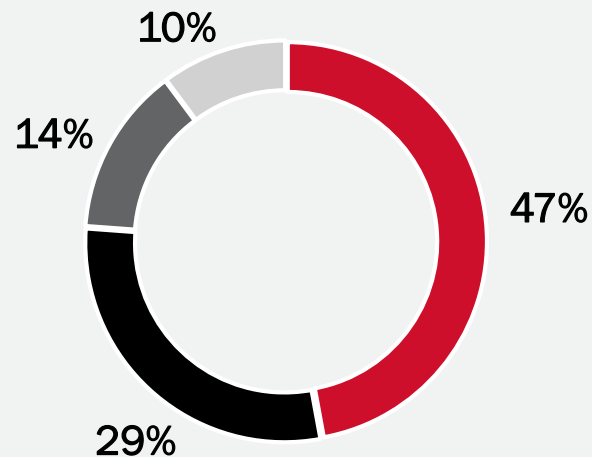


	Stock Envelopes	Custom Envelopes	Complementary Services
Product Description	A generic product that can be used by customers for a variety of applications. Stock envelopes range from the smallest greeting card or coin envelope to jumbo mailers and are made of various colors and grades of paper.	Custom envelopes are manufactured according to customer specifications, which may require the collection of over 100 different pieces of information. Examples of custom features include size, color, print, paper quality and window characteristics.	<ul style="list-style-type: none"> • Graphic arts services (basic design and creative activities through to final customer-approved proofs for envelope printing) • Comprehensive vendor managed inventory supported by a fully integrated ERP for timely, robust reporting and business intelligence
Distribution	<ul style="list-style-type: none"> • Fine paper merchants • Independent envelope printers • Commercial & office stationery suppliers 	<ul style="list-style-type: none"> • Solution providers (forms manufacturers, large printers, and commercial and office stationery suppliers) • Process providers (statement preparation providers) • Markets directly to corporate end-users of custom envelopes • Direct mail 	<ul style="list-style-type: none"> • Warehousing and distribution of products are provided to customers seeking to minimize the total cost of buying envelopes, while ensuring availability of supply and timely delivery to support a turnkey one-stop shop and allow for manufacture in economical order quantities • Vast Canada Post and USPS specifications experience to assist customers with compliance
Value proposition	<ul style="list-style-type: none"> • Broad stock envelope offering • Next-day product delivery • National distribution network 	<ul style="list-style-type: none"> • Broad custom envelope offering • Flexible and highly customized manufacturing capabilities • National distribution network 	<ul style="list-style-type: none"> • Integrated storefront and Just In Time (JIT) small run ink jet printing

The Envelope Segment – Strong Customer Base

Supplier to essential businesses and services

Regional Envelope Revenue Distribution⁽¹⁾



■ U.S. ■ Central ■ Eastern ■ Western

(1) For the year ended Dec. 31, 2023

Contracts

- The industry does not typically enter into long-term agreements. Informal agreements are the norm.

Supremex Edge

National footprint & local distribution:

- Local market intimacy
- 800 km cost effective delivery
- Responsiveness

Diversification of customer base:

- Large and leading corporations
- National resellers
- Direct mailers
- Wholesalers, solutions providers and others

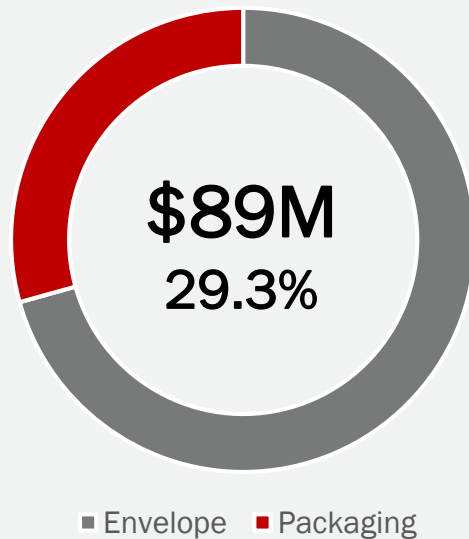
Standardized stock offering in both Canada & the U.S. to support national resellers

Extensive Business Continuity Plan

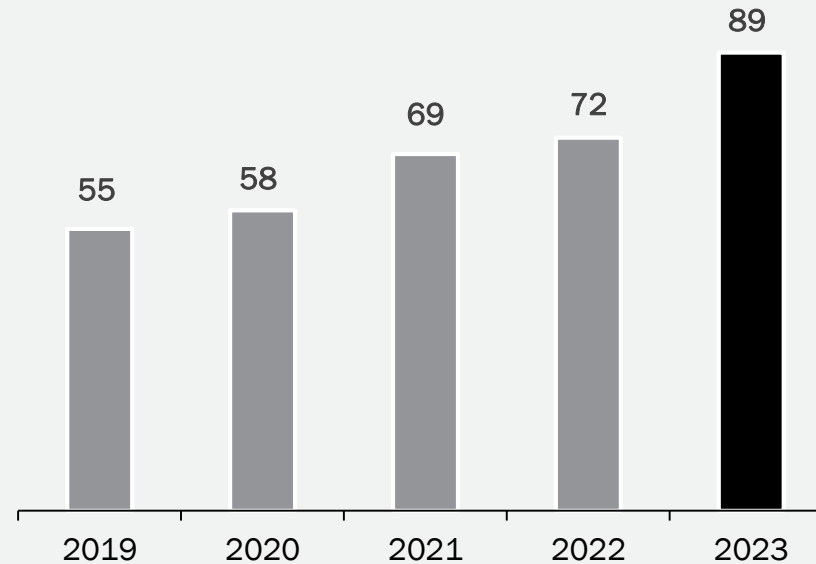
The Packaging Segment - Overview

The company manufactures and distributes a diverse range of packaging and specialty products including high-end folding carton packaging, e-Commerce fulfillment packaging solutions and labels.

2023 Revenue



2019-2023 Revenue



Key Points

- #1 independent folding carton provider in Quebec⁽¹⁾
- Diversified customer base
- Focused on growth & acquisitions
- British Retail Council (BRC) & FSC certified
- Pharma industry approved
- Robust supply chain

(1) Based on Management estimates

The Packaging Segment – Diversified Offering



	Folding Carton	E-commerce	Specialty Products
Product Description	<ul style="list-style-type: none"> Made of paperboard that is printed, laminated, cut, then folded and glued High degree of customization 	<ul style="list-style-type: none"> Innovative products to optimize shipping and reduce over packaging Conformer Products®⁽¹⁾ 	<ul style="list-style-type: none"> Pressure sensitive labels, booklets & other inserts Polyethylene bags for courier applications Bubble mailers Enviro-logiX®⁽²⁾ Medical/dental Record sleeves Photo
Distribution	<ul style="list-style-type: none"> Sold directly to the end-user customer or their third-party manufacturers through long term supply agreements 	<ul style="list-style-type: none"> Subscription based e-tailers Large CPGs Packaging distributors Direct to brand 	<ul style="list-style-type: none"> Specialty products are specially sold across the organization to envelope and packaging customers
Target Market	<ul style="list-style-type: none"> Pharmaceutical Nutraceutical Cosmetics & fragrances 	<ul style="list-style-type: none"> Brand and environment conscious e-tailers “Unboxing Experience” 	<ul style="list-style-type: none"> Wide offering

(1) Conformer® is a registered trademark of Conformer Products, Inc.

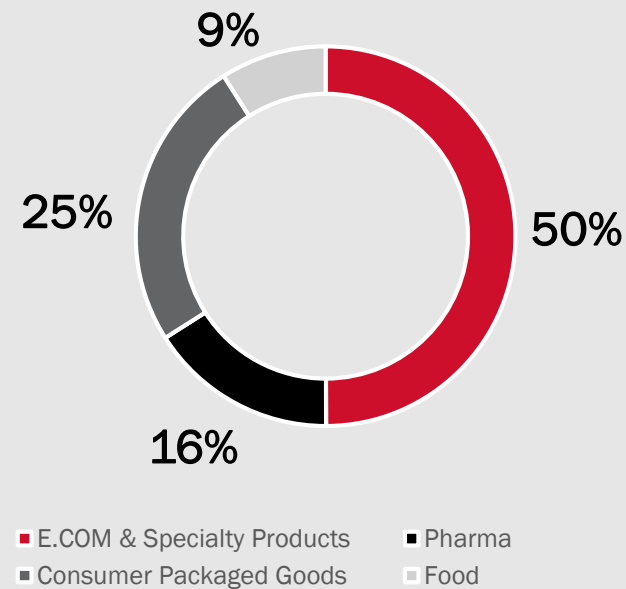
(2) Enviro-logiX® is a registered trademark of Envirologix Inc.



The Packaging Segment– Diversified Customer Base

Supplier to varied consumer staples and discretionary consumer end-markets.

End-market Approximate Packaging Revenue Distribution⁽¹⁾



■ E.COM & Specialty Products ■ Pharma
■ Consumer Packaged Goods ■ Food

(1) For the year ended Dec. 31, 2023

Contracts

- Agreements vary according to the type of packaging and customer
- Typically, long term RFP-based agreements are entered into with certain larger food distributors
- Supply agreements are entered into with multinational folding carton customers (Pharma / Health & Beauty)
- Individual orders, implied contracts and vendor of record are more typical for e-retailers

Supremex Edge

Proximity to customer base:

- Multinational customers sourcing locally
- 1,000 km cost effective delivery

Premium customer base:

- Multinational corporations (health & beauty, nutraceutical & pharmaceutical primarily in Quebec and in the NE U.S.)
- Third party manufacturers
- Food distributors, located in Quebec, Ontario and NE U.S.
- E-tailors and retailers entering the e-space

Other:

- Innovation & structural design
- Vast knowledge of USPS couriers to optimize freight
- Intellectual property
- Vertically integrated

THE MARKET



The North American Envelope Market is in Secular Decline

Through internal growth and acquisitions, Supremex is now the second largest manufacturer in North America

	Canadian Envelope Market	U.S. Envelope Market
Market Size –Sales	\$140M ⁽¹⁾	US\$2.0B ⁽²⁾
Competitive Landscape	<ul style="list-style-type: none"> Supremex is a leading player in the market Comprised of both domestic and foreign manufacturers <ul style="list-style-type: none"> Approximately 5 domestic players Foreign players are almost exclusively U.S.-based 	<ul style="list-style-type: none"> Fragmented Supremex has approx. 7-8% of the addressable market⁽¹⁾ Significant volume in the Northeast and Midwest Can reach 70% of the U.S. market with existing footprint⁽¹⁾
Primary Competitors	<ul style="list-style-type: none"> Enveloppe Concept Enveloppe Laurentide (combined sales of ~\$15M) ⁽¹⁾	<ul style="list-style-type: none"> Cenveo Tension Envelope IWCO Direct
Market Trends	<ul style="list-style-type: none"> Bill consolidation Internet-based electronic bill Demand for direct and marketing mail is more closely related to the state of the economy, primarily in the U.S 	

(1) According to Management estimates

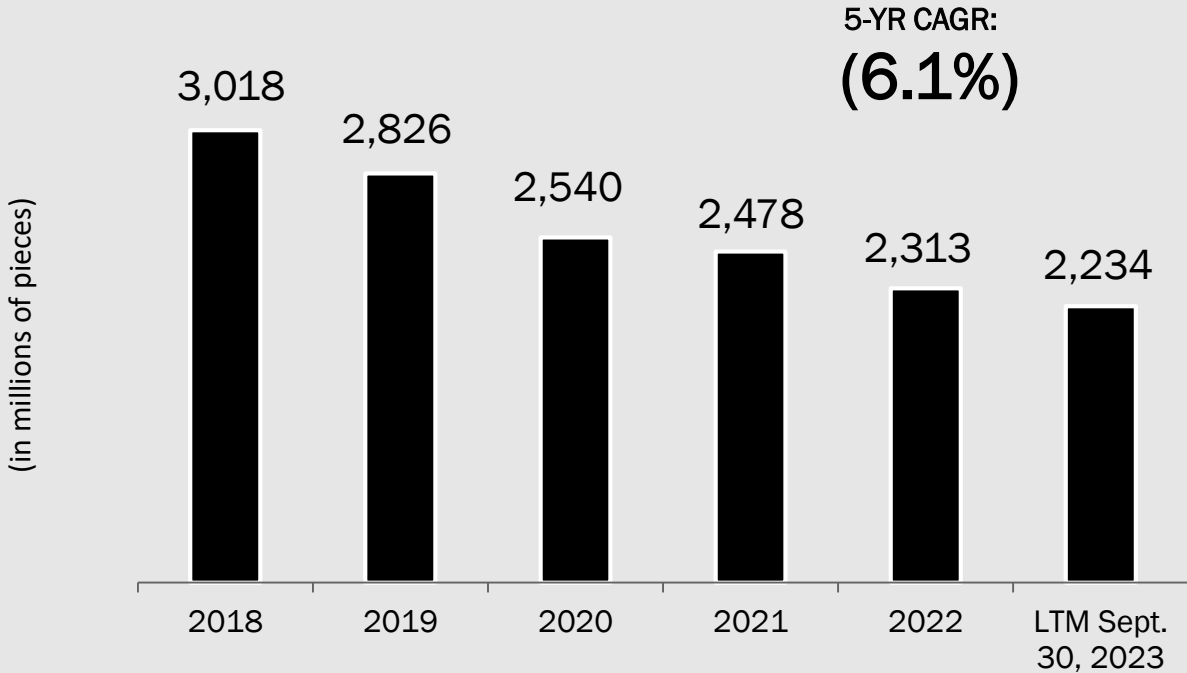
(2) According to the Envelope Manufacturers Association (EMA)

The U.S. market is declining at a slower pace than Canada



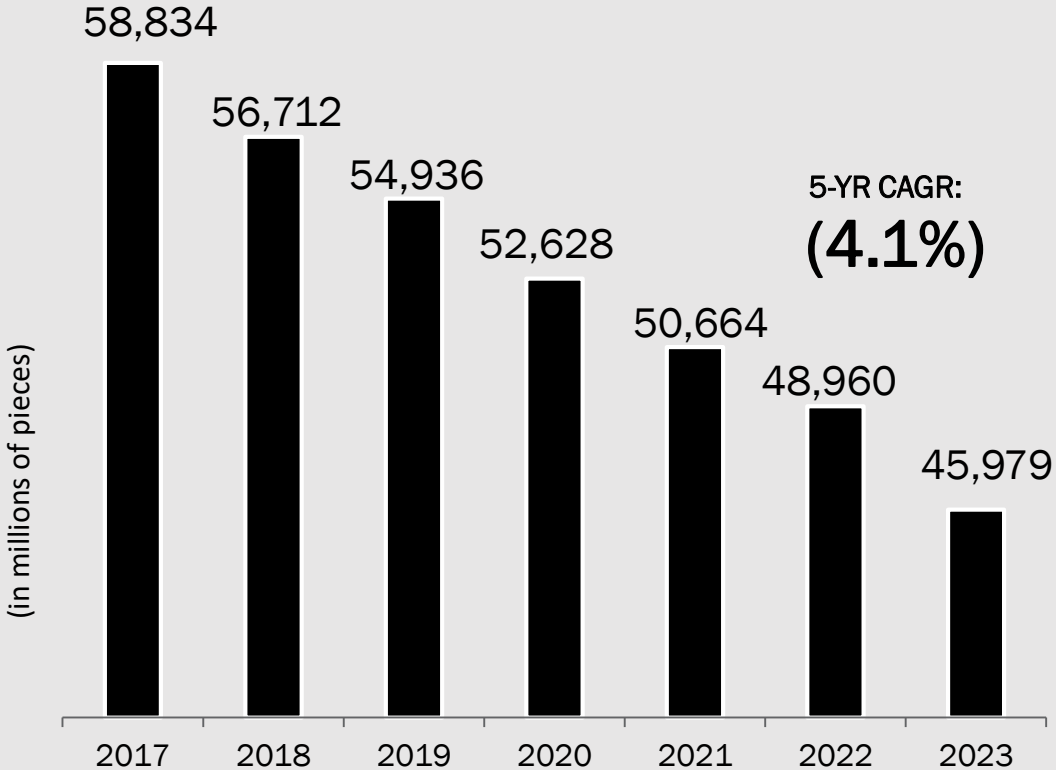
Transaction Mail Volume Trends in North America

Transaction mail volume in Canada has steadily declined since 2018



Source: Canada Post Corporation 2018-2022 Annual Reports; 2023 Third Quarter Financial Report. Fiscal years ended December 31.

First-class mail volume in the U.S. also decreased, but at a lesser rate

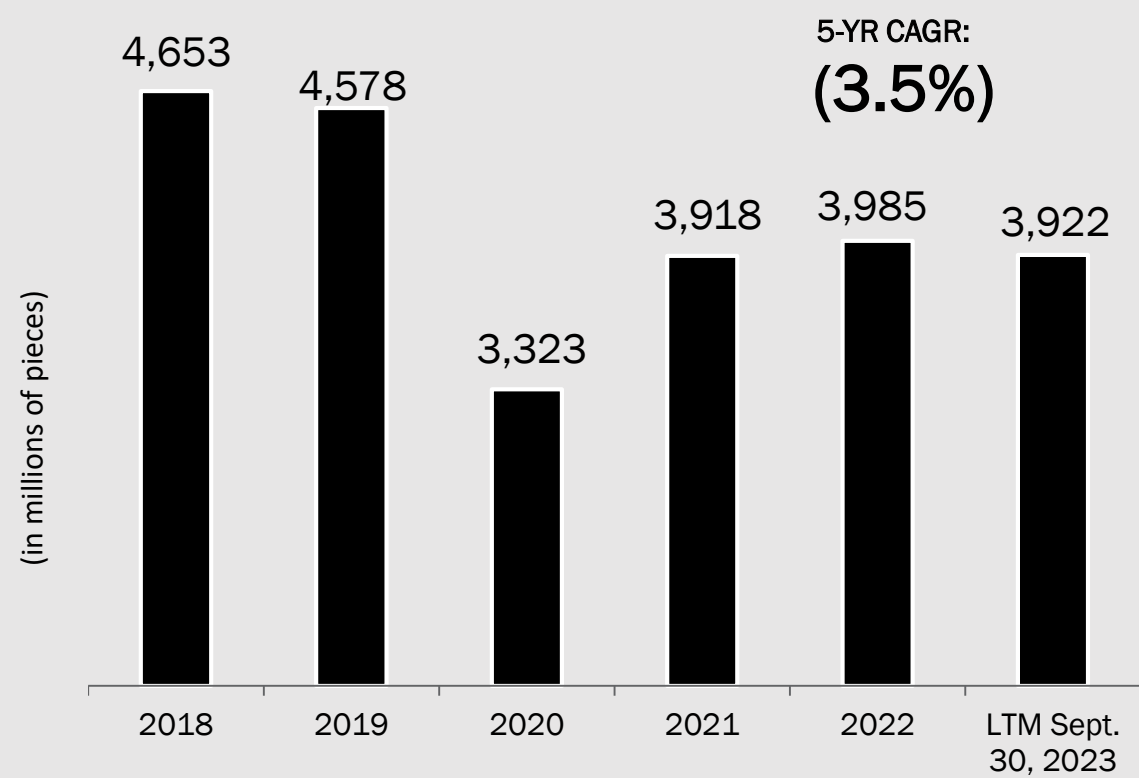


Source: USPS, Annual Report to Congress 2018-2023. Fiscal years ended September 30.



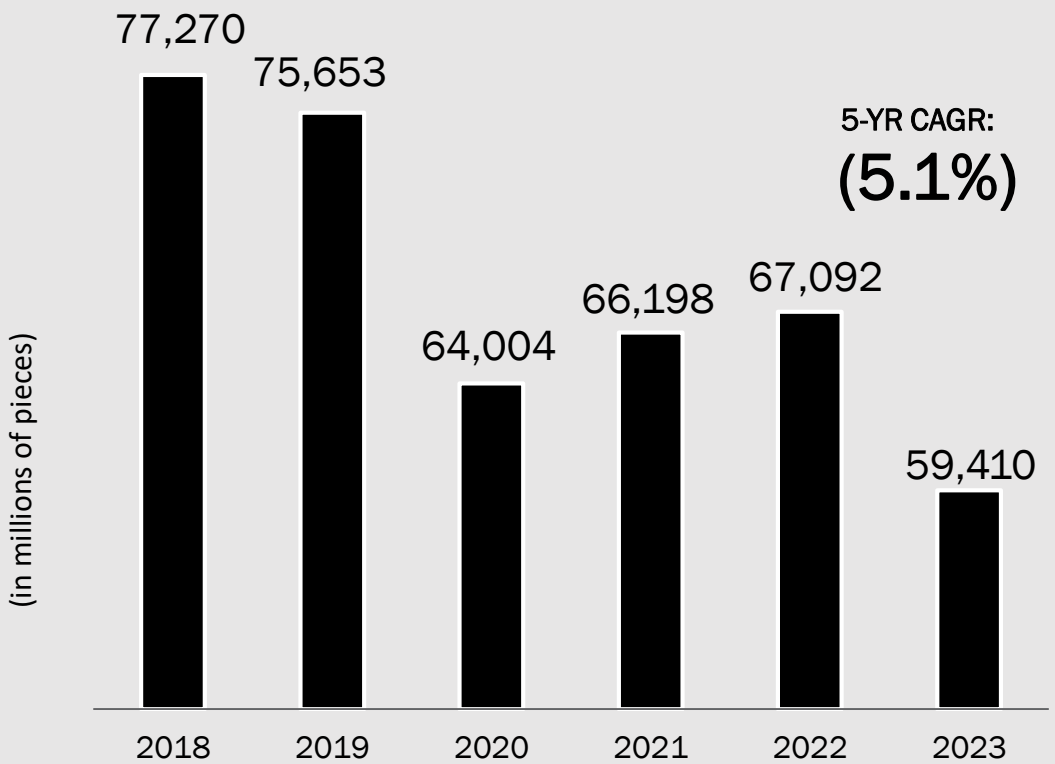
Marketing Mail Volume Trends in North America

Marketing mail volume in Canada contracted sharply due to COVID, but has since remained stable



Source: Canada Post Corporation 2018-2022 Annual Reports; 2023 Third Quarter Financial Report. Fiscal years ended December 31.

Marketing mail volume in the U.S. historically more stable, but affected by COVID, then by economic uncertainty in 2023



Source: USPS, Annual Report to Congress 2018-2023. Fiscal years ended September 30.

The Packaging Market is Growing

Growing e-commerce activity and sustainability trends support the expansion of paper packaging

	Paper Packaging	Folding Carton Boxes
Market Size	Largest subsector with approx. 34% ⁽¹⁾ of the global consumer packaging market.	Global folding carton packaging market valued at US\$155 billion in 2024 ⁽³⁾
Competitive Landscape	<ul style="list-style-type: none"> Comprised of vertically integrated and non-integrated national and regional paper and packaging companies. Two thirds are large vertically integrated producers that supply and convert paperboard and containerboard; remaining third are smaller non-integrated suppliers. 	
Key Players		The Ellis Group (CAN); Ingersoll Paper Box (CAN); Beneco Packaging (CAN)
Global Market Statistics	Global paper packaging market is expected to grow at a CAGR of 2.3% between 2022 and 2030 ⁽²⁾ driven by growing demand for sustainable packaging solutions.	Increasing preference for biodegradable packaging over plastic packaging is expected to drive demand for folding cartons in the coming years. Market is expected to grow at a 4.4% CAGR between 2024 and 2029 to US\$192 billion ⁽³⁾
Recent Statistics for Canada and the U.S.		The Paperboard Packaging Council ⁽⁴⁾ predicts that after declining in 2023 due to economic uncertainty, U.S. folding carton tonnage will grow on average by 1.5% per annum until 2027.
Market Trends	<ul style="list-style-type: none"> In the longer term, the COVID-19 pandemic will likely accelerate the adoption of e-commerce and at-home deliveries. Sustainability expected to support the growth of paper-based packaging as an eco-friendly alternative to single-use plastic packaging by the food industry. 	
COVID-19 Impact	<ul style="list-style-type: none"> Surging e-commerce demand has led to an increase in demand for light weight packaging, and a 9.0% increase in demand for corrugate shipping boxes⁽⁵⁾. According to a report by the EMA, 75% of e-commerce shipments weighed below 2 kilograms, a new trend in the packaging industry⁽⁶⁾. Shelter in place measures supported greater demand for grocery, healthcare and other consumer staples packaging; demand for luxury related packaging declined⁽⁷⁾. 	

The Packaging business requires many of the same core competencies as the Envelope business

1) EY (January 2013) *Unwrapping the Packaging Industry*, Seven Success Factors .

2) Facts & Factors "Paper and Paperboard Market Size, Historical Data and Forecast 2022-2030", January 2023.

3) Mordor Intelligence, Folding Carton Packaging Market – Growth, Trends, COVID-19 Impact and Forecasts (2024-2029)

4) Paperboard Packaging Council, 2023-24 Trends Industry Outlook and Market Data

5) COVID Trickle-Down Tied to Potential Corrugated Shortage, *Packaging World*, January 21, 2021

6) Envelope Manufacturers Association, A Vision of Our Future, The Globe Envelope Report 2020

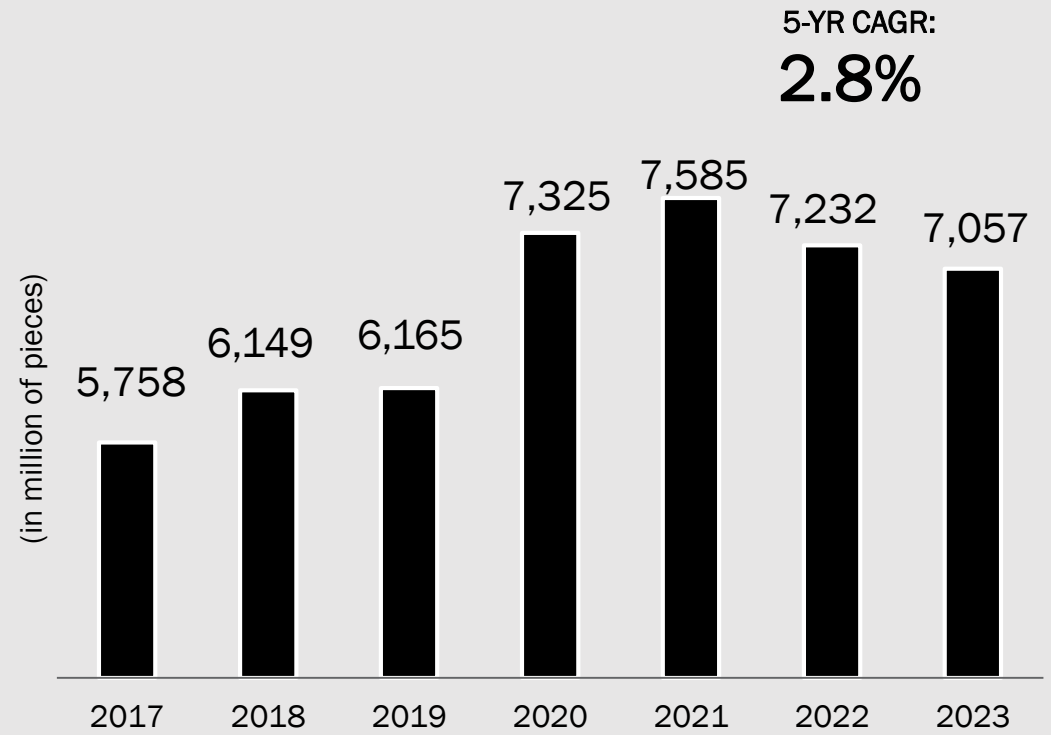
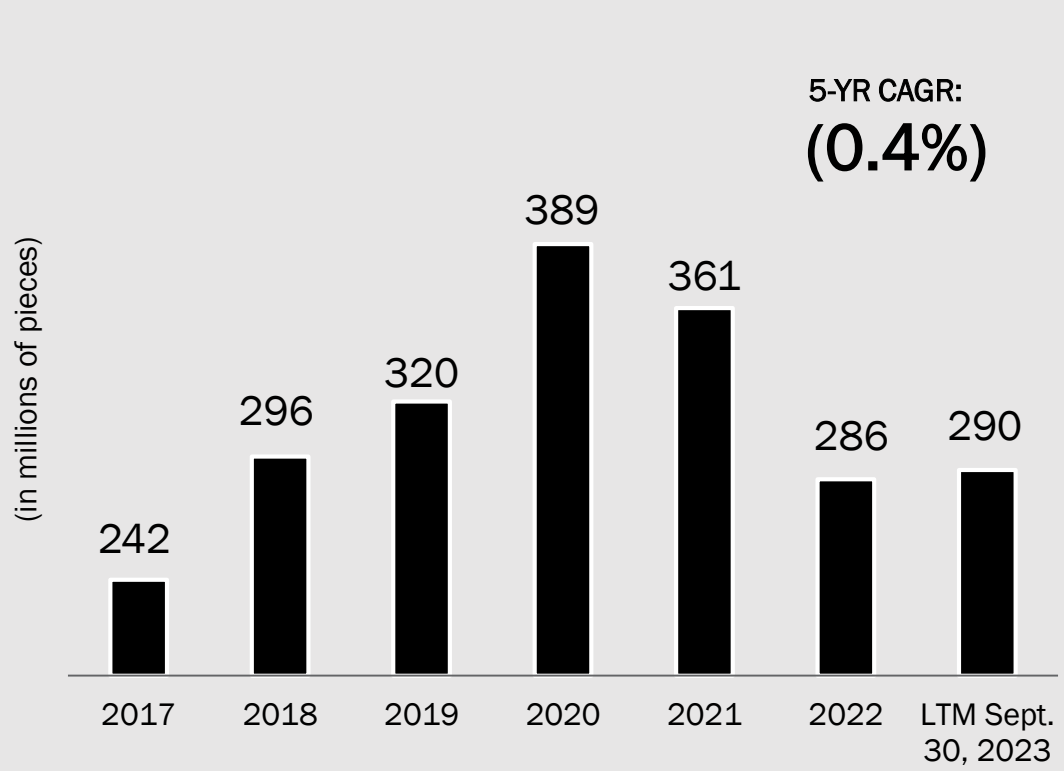
7) How the Packaging Industry Can Navigate Through Coronavirus Pandemic, *McKinsey & Company*, April 2020



Package and Parcel Volume Trends in North America

Parcel volume handled by Canada Post has dropped below the 2020-21 COVID-related spike

Even after the 2020-21 COVID-related spike, U.S. Package & Parcel volume remains higher than 5 years ago



Source: Canada Post Corporation 2018-2022 Annual Reports; 2023 Third Quarter Financial Report. Fiscal years ended December 31.

Source: USPS, Annual Report to Congress 2018-2023. Fiscal years ended September 30.

GROWTH STRATEGY



Executing on a Three-Pronged Growth Strategy

Leverage our Envelope capacity, knowhow and cash flow to fund the pivot to packaging



①

Maintaining its leading position in the Canadian envelope market by leveraging its national footprint through capacity allocation and consolidation opportunities.



②

Pursuing growth opportunities in the U.S. envelope market both organically and through acquisitions, focusing on a large and attractive market in the Northeastern and Midwestern U.S.



③

Building Supremex' packaging capabilities organically and through acquisitions, with the objective of significantly growing its revenues from this attractive growth market, specifically in the value-added folding carton and e-commerce markets.

Maintaining Market-Leading Position in Canada and Diversifying in the U.S.

Manage the secular decline in the Envelope segment by maintaining EBITDA and strong cash flow generation



1. Maintain Leading Position in Canada

- Have a disciplined approach to pricing
- Leverage national footprint
- Drive efficiencies and synergies
- Optimize capacity allocation with U.S. volume opportunities



2. Diversify into the U.S. Market

- Take advantage of a large and fragmented market estimated at U.S.\$2.0B
 - Market share of approximately 7-8%⁽¹⁾
 - Can reach 70% of the U.S. envelope market with current footprint⁽¹⁾
- Drive sales and marketing efforts in the U.S. to offset decline in Canada
- Utilize expertise and know-how of Canadian plants
- Recent acquisition of Royal Envelope provides geographic and addressable market expansion

(1) Based on Management estimates

Acquisition of Royal Envelope Corporation

Geographic and addressable market expansion in the United States



Quick Facts

- Concluded on November 1, 2022
- A leading envelope manufacturer and lithography company
- Two facilities in the greater Chicago area
- Sales of approximately US\$38.8 million in the 12-month period ended June 30, 2022

Rationale

- Expands our reach in the fragmented U.S. envelope market with a significant presence in the Midwest
- Established itself as a preeminent direct mail envelope manufacturer in North America
- Gain access to the direct mail market
- Provides the necessary capacity and capabilities to support our envelope growth strategy in the U.S.

Objectives

- Grow our presence in the U.S. direct mail market, especially in the financial services sector
- Expand our presence westward in the U.S. market
- Achieve significant synergies and additional operating efficiencies throughout our network

Diversifying into Paper-Based Packaging in Canada & the U.S.

Accelerate diversification into high-value growth markets and execute pivot to Packaging by 2025

3. Diversify into Paper-Based Packaging



MAKE ACQUISITIONS TO DEVELOP SCALE

- Build capacity closer to the U.S. e-commerce customers

GENERATE ORGANIC GROWTH

- Generate synergies
- Expand customer share of wallet
- Cross sell labels to packaging and envelope customers
- Leverage footprint
- Integrate new label business with legacy labels

Focus on 3 Pillars of Growth

FOLDING CARTON

- Focus on the high-value end markets of health & beauty and pharma industries
- Recent acquisition of Impression Paragraph Inc. provides critical mass in Quebec

E-COMMERCE

- Focus on supplying retailers and e-tailers with innovative products to optimize shipping and reduce over-packaging

LABELS

- Focus on health & beauty and pharma industries

Recent Acquisitions Enhance Folding Carton Offering to Niche Markets



Quick Facts

- Concluded on January 16, 2023
- Integrated provider of paper-based packaging, print and point of sale products
- One facility in Ville St-Laurent, QC⁽¹⁾
- Sales of approx. \$38.6 million in the 12-month period ended Oct. 31, 2022

Rationale

- Brings critical mass to folding carton operations in Québec
- Provides available capacity to further expand in key markets
- Benefit from solid reputation and brand awareness in the marketplace
- Additional service offering in commercial, digital and wide-format printing

Objectives

- Leverage know-how, capabilities and strong customer relationships
- Achieve significant synergies and additional operating efficiencies throughout our packaging network
- Gain access to new end markets or geographical territories

Quick Facts

- Concluded on May 8, 2023
- Provider of folding-carton packaging solutions to various commercial markets
- One facility in Pointe-Claire, Québec
- Sales of approx. \$6.7 million in its latest fiscal year

Rationale

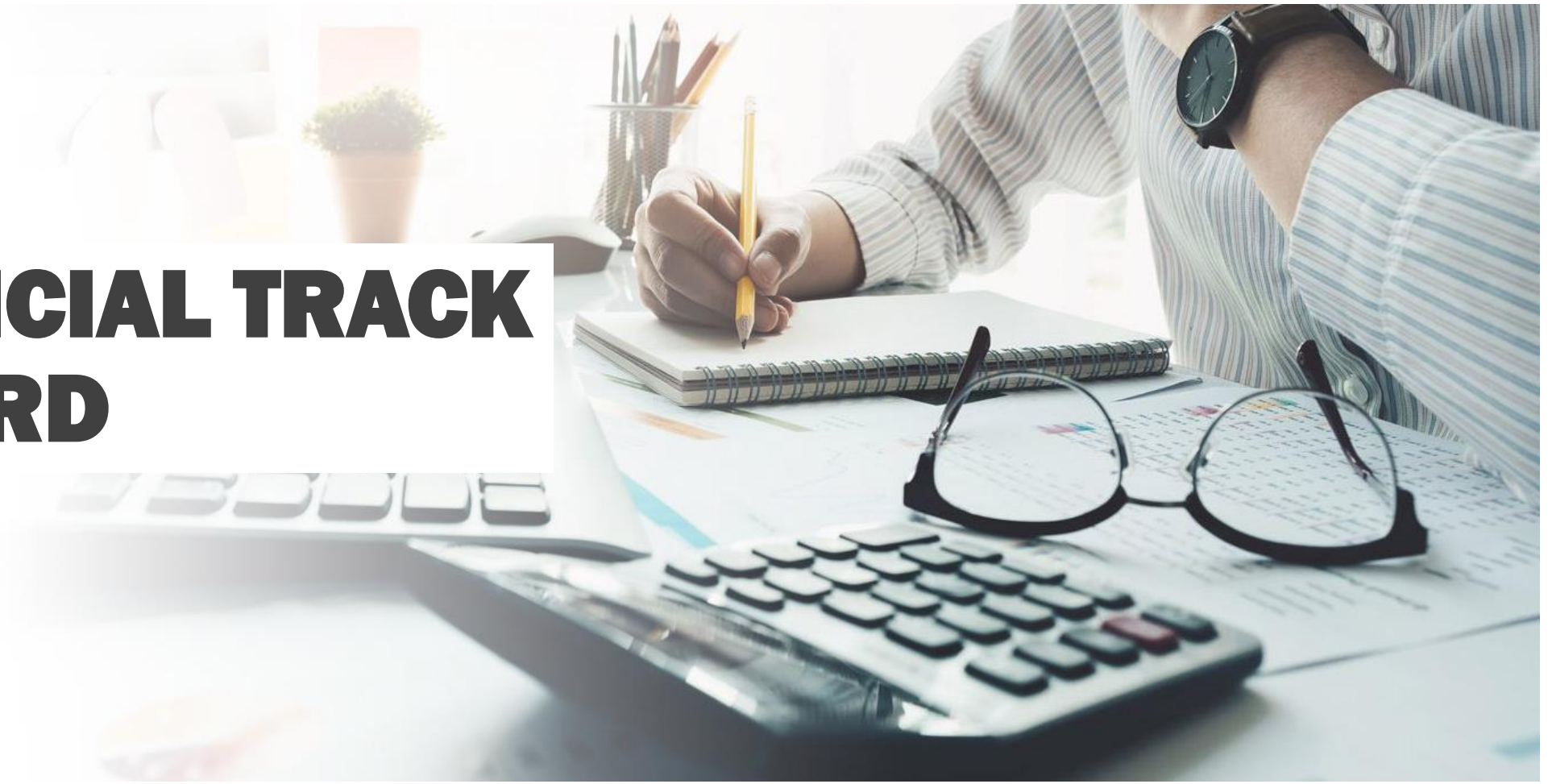
- Perfect fit with existing folding carton operations
- Provides further critical mass in the food and cosmetics markets
- Tuck-in acquisition

Objectives

- Operations were integrated into Lachine within 90 days
- Yield rapid synergies within the folding carton group

⁽¹⁾ Another facility in St-Hyacinthe, QC was closed in October 2023.

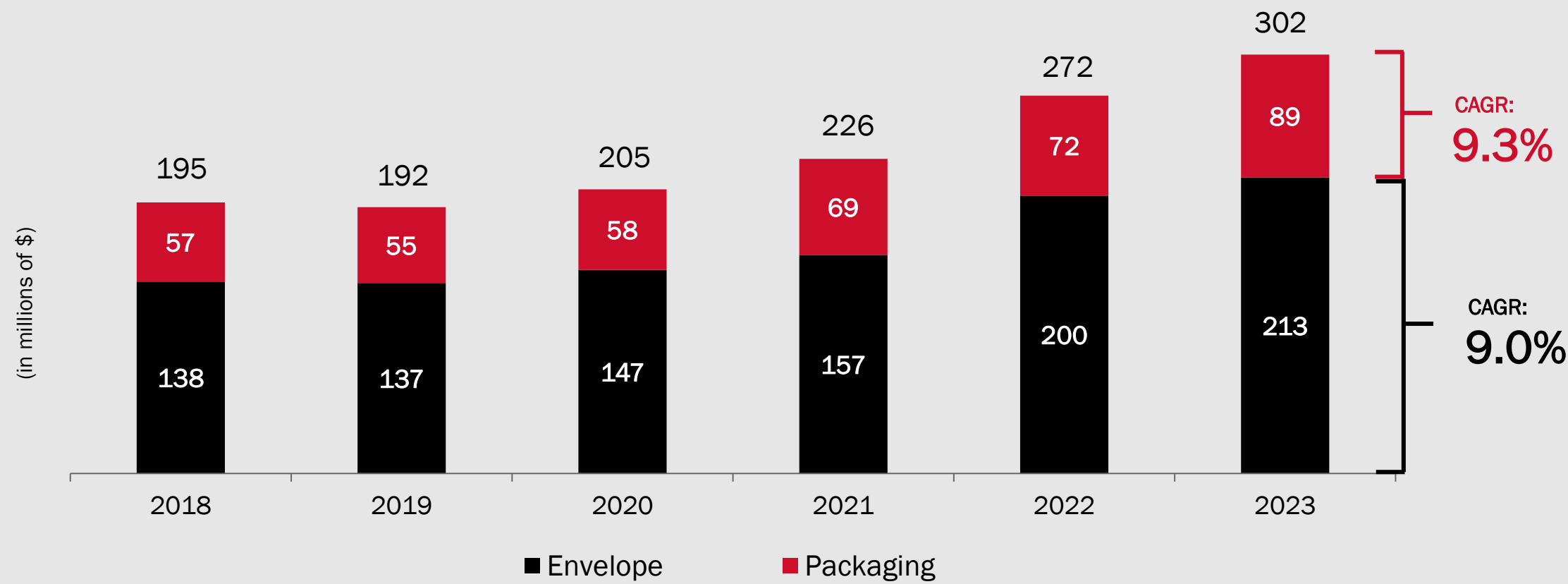
FINANCIAL TRACK RECORD





Growing Revenues

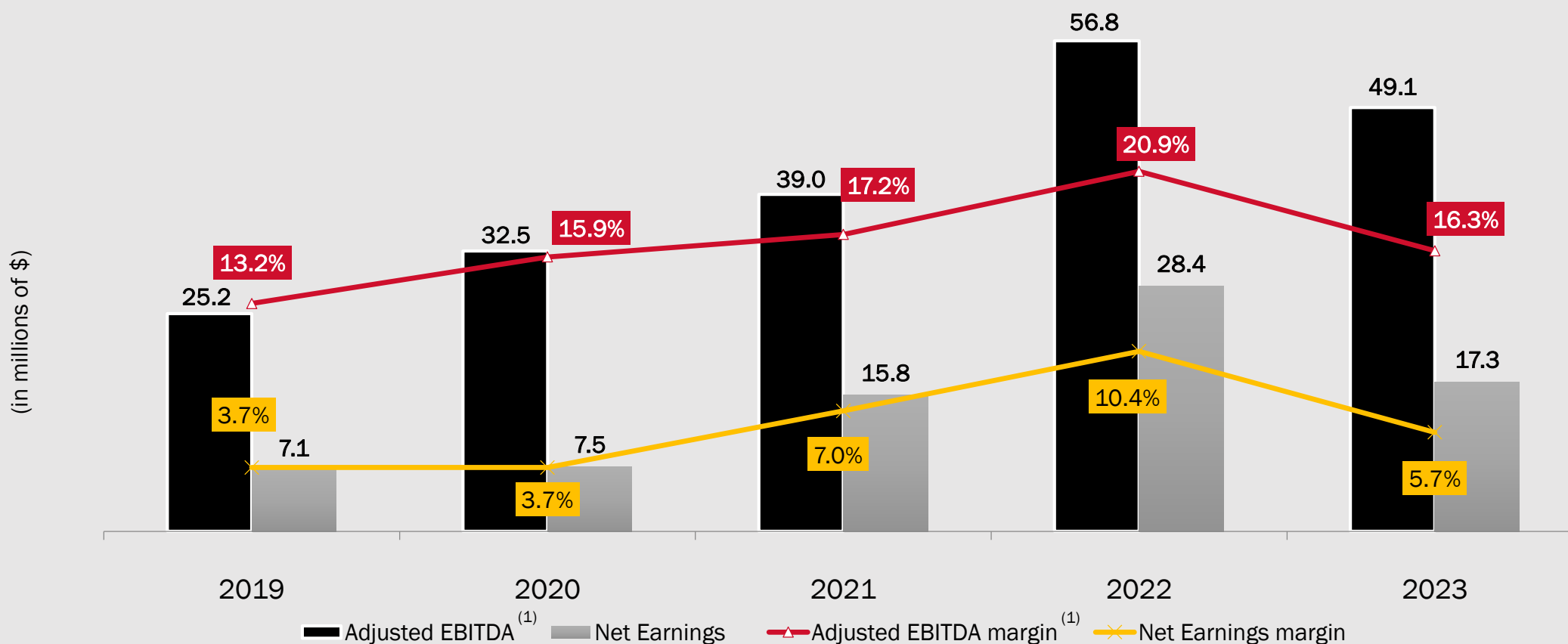
Successfully managing secular decline of Envelope Segment and diversification into Packaging Segment



Note: Totals may not add up due to rounding.

Adjusted EBITDA and Margin

Focusing on operational leverage and extracting cost efficiencies

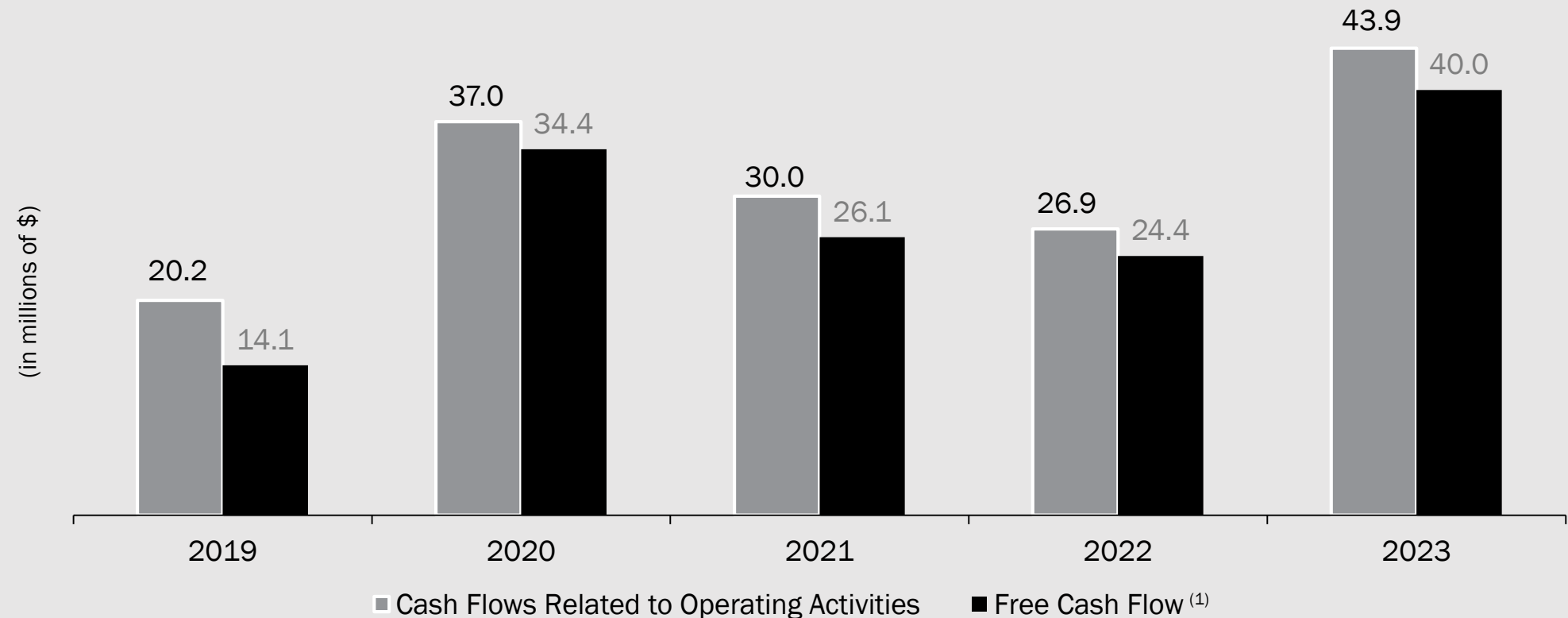


⁽¹⁾ This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.



Generating Solid Cash Flows

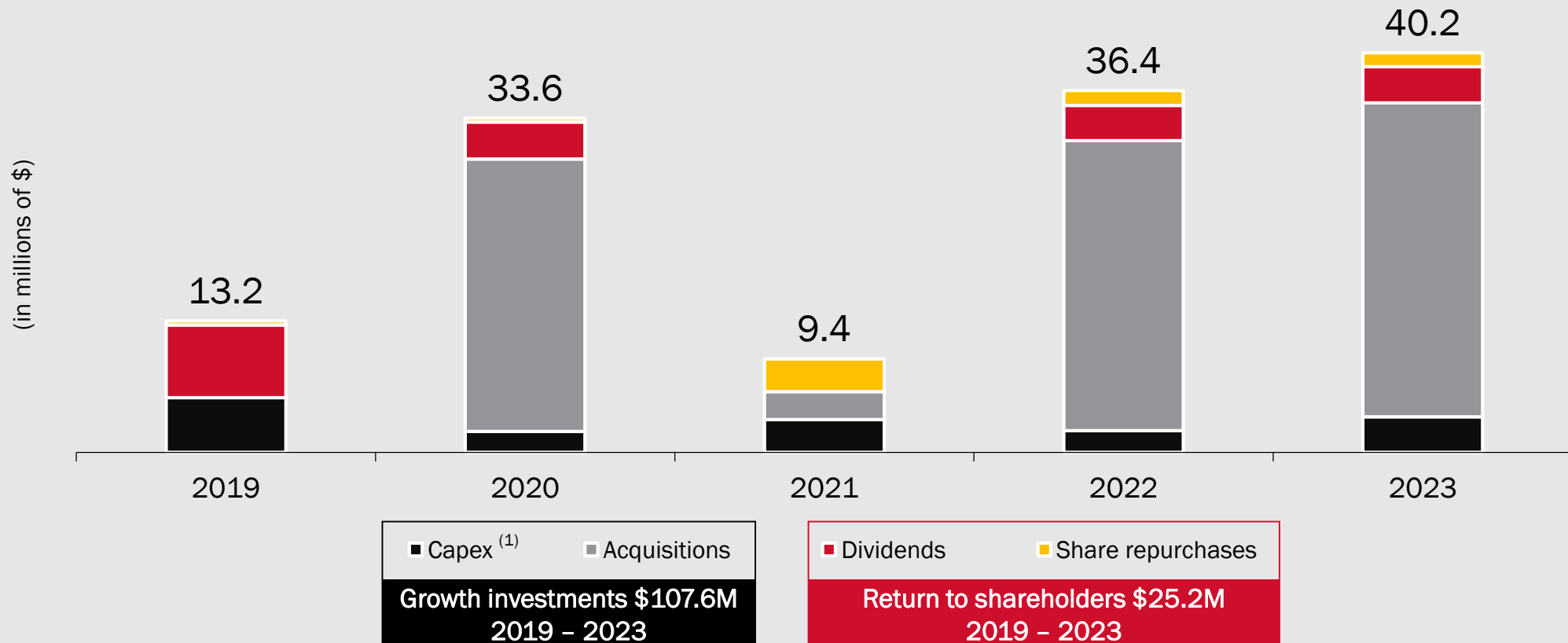
Tight working capital management and enhanced profitability have significantly improved cash flow



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Optimizing Capital Allocation

Returning short term value to shareholders while investing in future growth

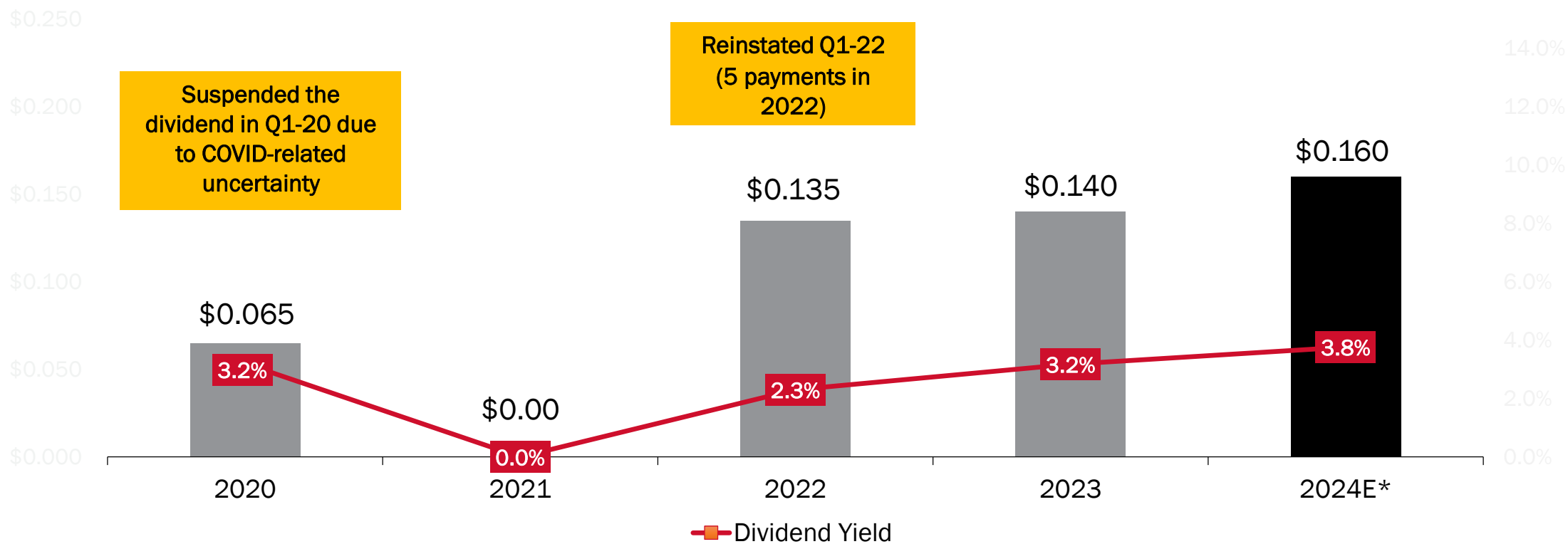


(1) CAPEX is acquisitions (net of disposals) of PPE.

Dividend Payments

Quarterly dividend reinstated in Q1-22; increased three times since then
2023 payout was 9.1% of annual free cash flow

Current payment is 4 cents per share (\$0.16 annually)



Dividend yield based on December 31 stock price. 2024E dividend yield based on annualized latest dividend declared and most recent stock price as shown on slide 11.

* Projected based on annualized latest dividend declared.



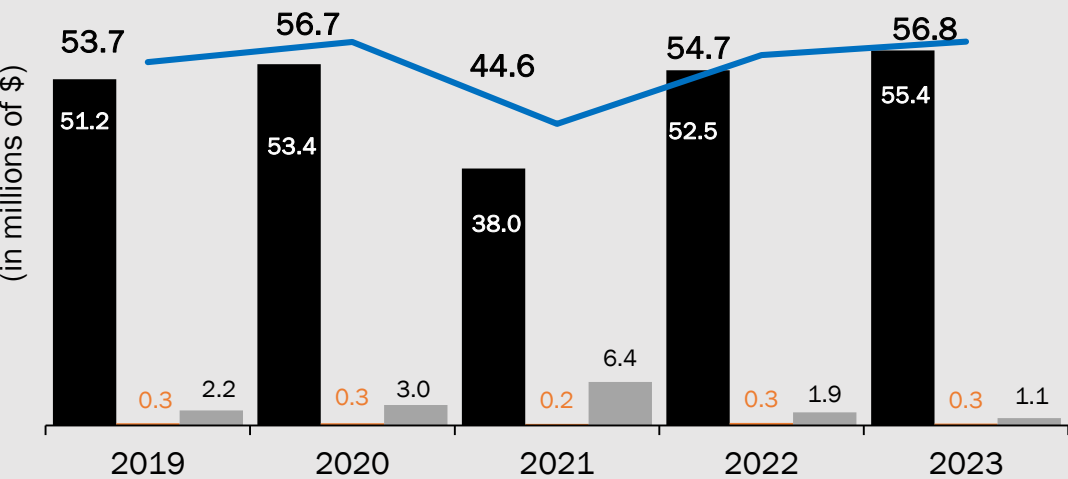
Healthy Balance Sheet And Leverage Position

Recent increase reflects acquisitions

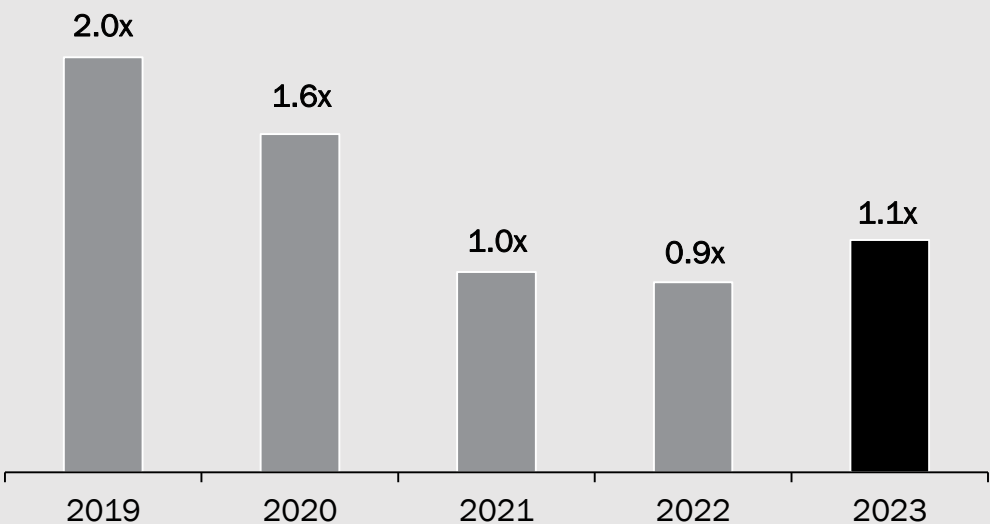
Historically, debt has been reduced through a strong cash flow generation

Targeting a leverage ratio below 2.0x

Total Debt



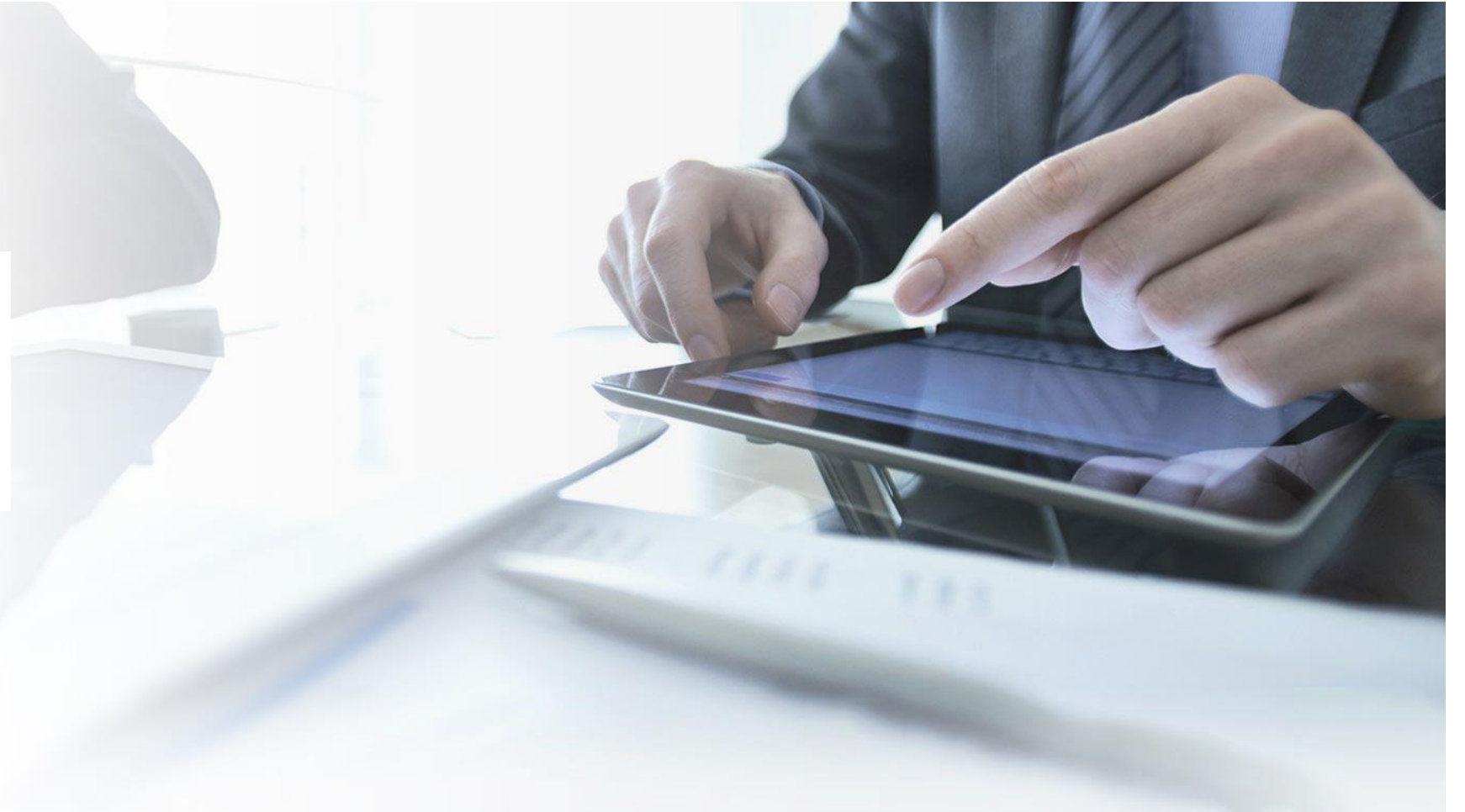
Net Debt to Adj. EBITDA Ratio ⁽¹⁾



■ Net Debt ■ Deferred Financing Costs ■ Cash — Total

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Q4-2023 RESULTS



Q4-2023 Highlights & Recent Events

- Revenue of \$72.3M, down from \$78.8M last year
- Adjusted EBITDA ⁽¹⁾ of \$9.0M, or 12.4% of revenue, compared with \$15.3M, or 19.5% of revenue last year
- Net earnings were \$0.7M, or \$0.03 per share, versus \$6.7M, or \$0.26 per share, last year
- Adjusted net earnings of \$2.2M, or \$0.09 per share, versus \$7.9M, or \$0.31 per share, a year ago
- Envelope revenue of \$50.6M, versus \$60.7M last year; Adj. EBITDA margin⁽¹⁾ of 17.2%, compared to 24.5% last year
- Packaging revenue increased 20.2% to \$21.7M; Adj. EBITDA margin ⁽¹⁾ of 6.1%, vs. 21.6% last year
- Departure of the President of the Packaging and Specialty Products segment on October 17, 2023, in order to reorganize the business to focus on operational excellence.

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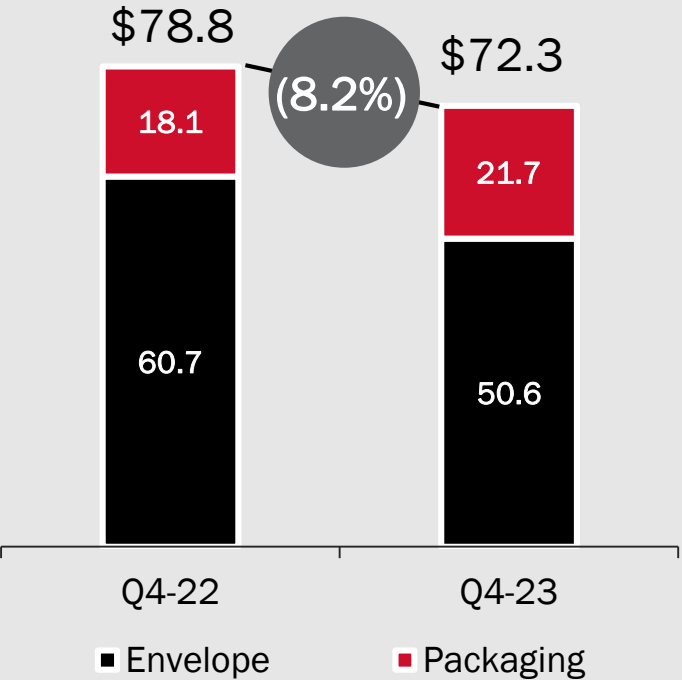


Revenue Overview

Revenue (M\$)

Variance Analysis

Highlights



(M\$, except %)	Envelope	Packaging	TOTAL
Q4-22 Revenue	60.7	18.1	\$78.8
Volume	(15.2%)	-	-
Average selling price	(1.7%)	-	-
Q4-23 Revenue	50.6	21.7	\$72.3
Variation	(16.7%)	20.2%	(8.2%)

Envelope:

- (+) Contribution from Royal Envelope (3 months in 2023 vs 2 months in 2022)
- (-) Lower average selling price
- (-) Lower volume

Packaging:

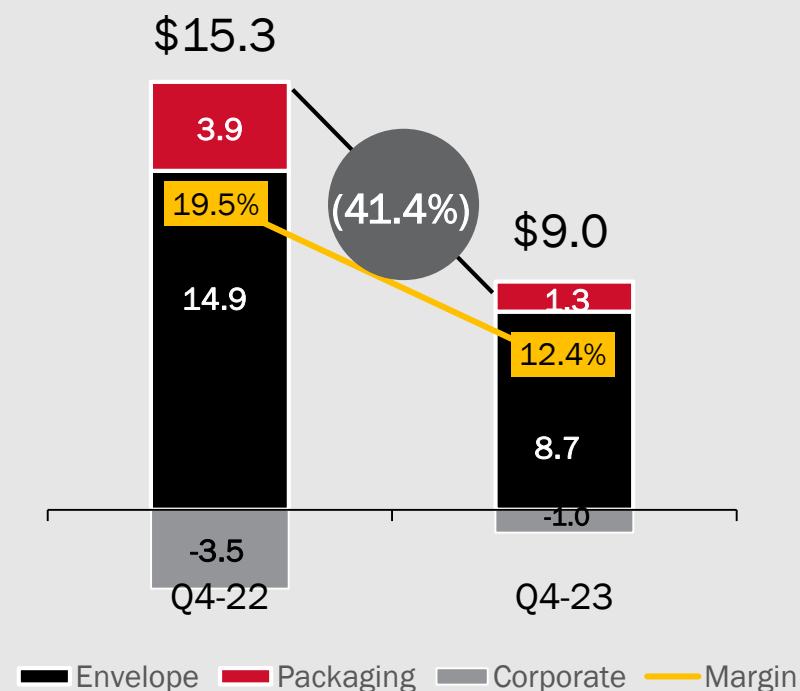
- (+) Contribution from Paragraph
- (+) Integration of Graf-Pak into pre-existing operations
- (-) Lower demand from certain sectors more closely correlated to economic conditions
- (-) Closure of St-Hyacinthe facility

Note: Totals may not add up due to rounding.

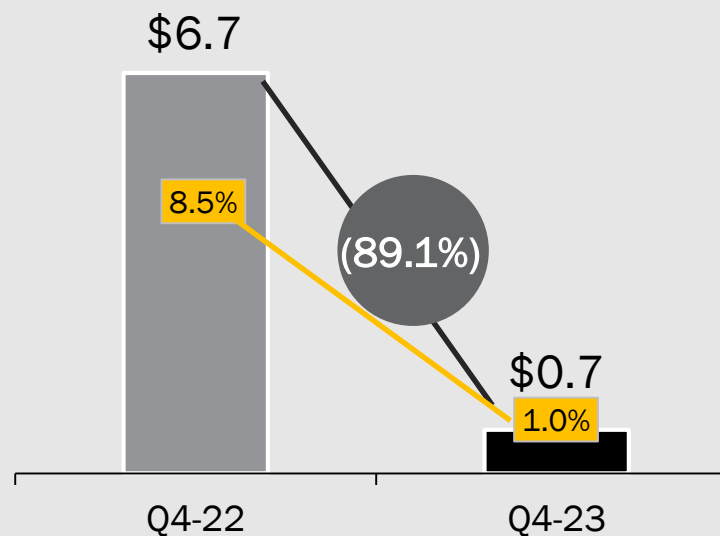


Adjusted EBITDA⁽¹⁾ and Net Earnings

Adjusted EBITDA (M\$)⁽¹⁾ & margin (%)⁽¹⁾



Net earnings (M\$)



Highlights

Envelope:

- (-) Lower volume negatively affected the absorption of fixed costs

Packaging:

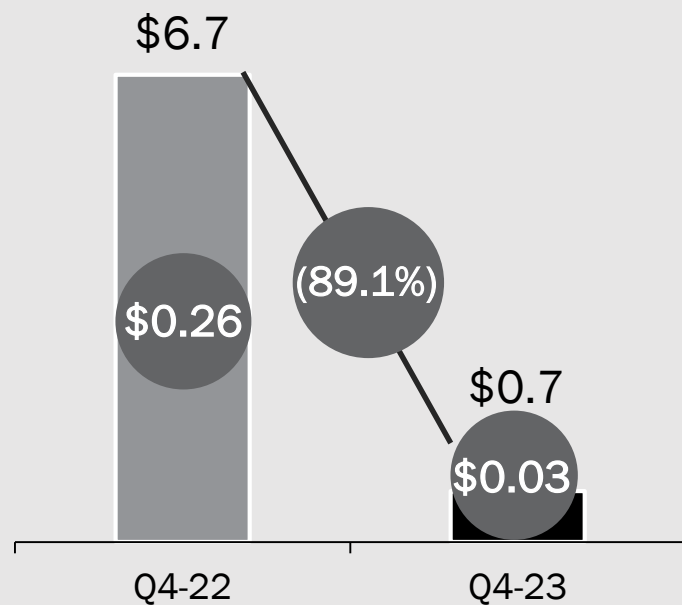
- (-) Lower demand from certain sectors negatively affected the absorption of fixed costs

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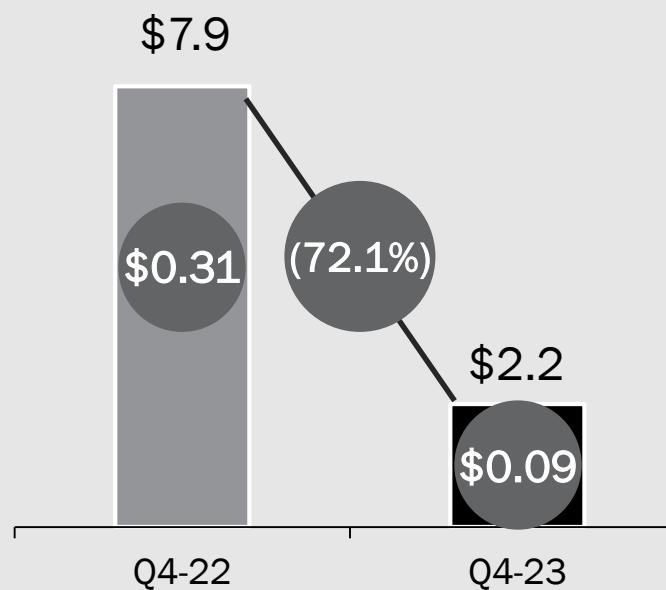


Net Earnings and Adjusted Net Earnings⁽¹⁾

Net earnings (M\$) & EPS



Adjusted net earnings⁽¹⁾ (M\$) & per share⁽¹⁾



Elements

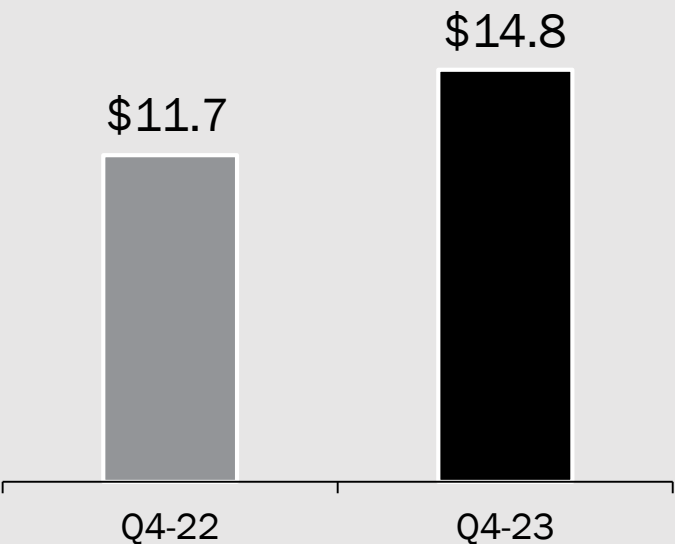
Restructuring expenses
Acquisition costs

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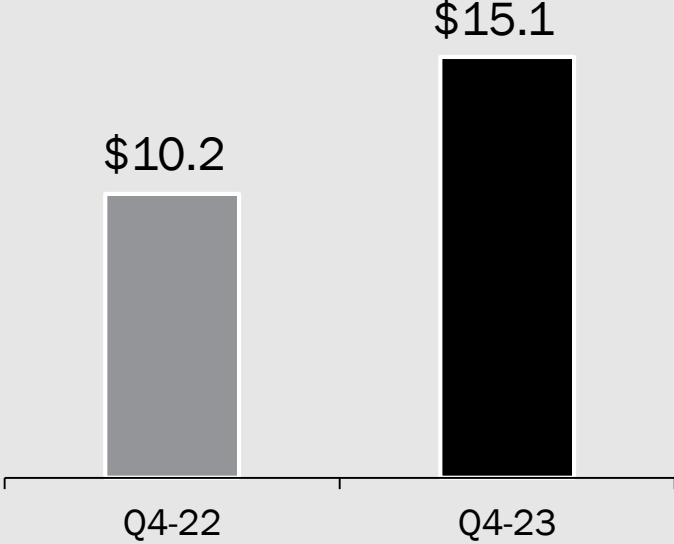


Healthy Cash Flow Generation

Net Cash flow related to operating activities (M\$)



Free cash flow⁽¹⁾ (M\$)



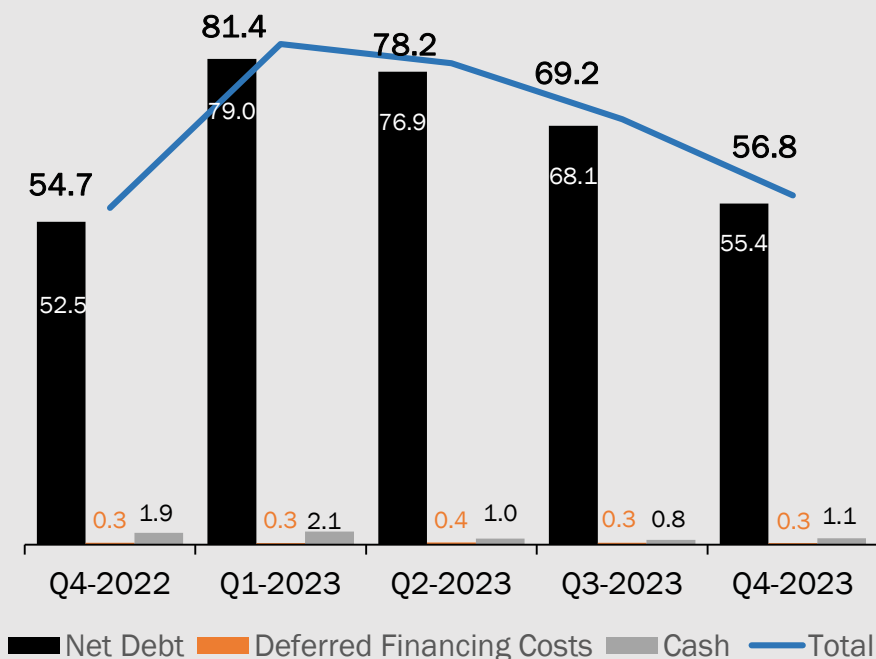
Highlights

- (+) Lower working capital requirements
- (+) Lower capital expenditures (FCF)
- (-) Lower net earnings

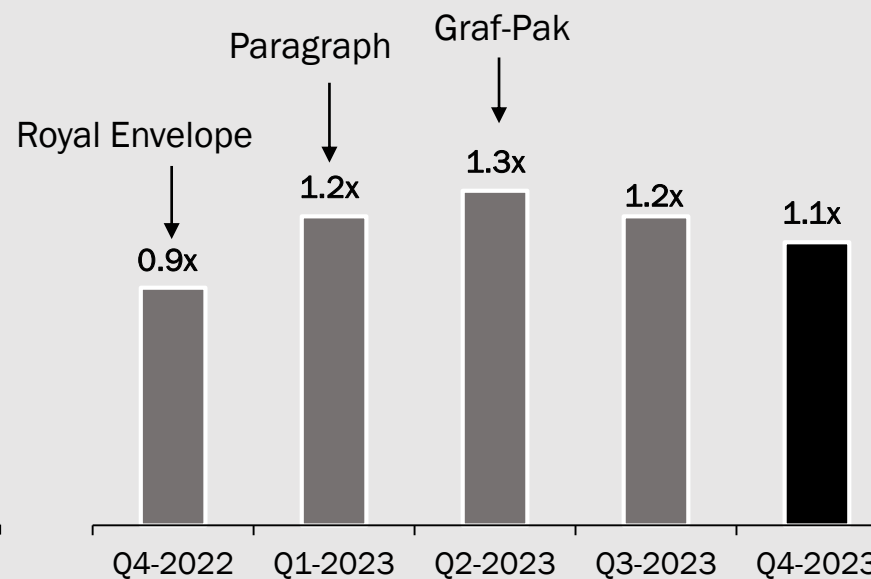
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Financial Position Remains Solid

Total Debt (M\$)



Net Debt to Adj. EBITDA Ratio ⁽¹⁾



Highlights

- Q4 debt decrease reflects healthy free cash flow generation
- Ample liquidity available
- Ratio well below target level of 2.0x

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Outlook

Positive factors

- Financial position and cash flow are strong
- Strong team, broad product offering, geographical diversification, solid supplier relationships

Short-term concerns

- Pace of recovery is slower than expected in industries served
- Market recovery remains adversely impacted by higher interest rates and inflation

Priorities

- Capture all sales and cost synergies from recent business acquisitions
- Improve efficiency and asset utilization following the consolidation of folding carton operations and the integration of acquired businesses
- Continue the search for strategic acquisitions, mainly in Packaging

Strategy remains intact





APPENDIX

Q4 Supplemental Information - Summary

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2023	2022	2023	2022
Revenue	72,301	78,761	302,187	272,467
Operating expenses	54,271	52,430	214,146	181,733
Selling, general and administrative expenses	9,191	11,798	38,244	34,978
Operating earnings before depreciation, amortization and other items ⁽¹⁾	8,839	14,533	49,797	55,756
Net earnings	724	6,660	17,334	28,436
Net earnings margin (%)	1.0%	8.5%	5.7%	10.4%
Adjusted EBITDA ⁽²⁾	8,986	15,332	49,119	56,841
Adjusted EBITDA margin (%)	12.4%	19.5%	16.3%	20.9%
Net cash flows related to operating activities	14,814	11,739	43,899	26,914
Free cash flow ⁽²⁾	15,113	10,193	39,971	24,362

(1) Other items include restructuring expenses, gain on disposal of property, plant and equipment, net financing charges and income tax expense.

(2) This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

Q4 Supplemental Information - Segmentation

Selected Consolidated Financial Information (In thousands of dollars, except for margins)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2023	2022	2023	2022
Segmented Revenue				
Envelope	50,571	60,686	213,565	200,318
Packaging & specialty products	21,730	18,075	88,622	72,149
Total revenue	72,301	78,761	302,187	272,467
Segmented Adjusted EBITDA⁽¹⁾				
Envelope	8,711	14,893	45,146	49,944
<i>% of segmented revenue</i>	<i>17.2%</i>	<i>24.5%</i>	<i>21.1%</i>	<i>24.9%</i>
Packaging & specialty products	1,318	3,908	8,543	15,187
<i>% of segmented revenue</i>	<i>6.1%</i>	<i>21.6%</i>	<i>9.6%</i>	<i>21.0%</i>
Corporate and unallocated recovery (costs)	(1,043)	(3,469)	(4,570)	(8,290)
Total Adjusted EBITDA⁽¹⁾	8,986	15,332	49,119	56,841
<i>Total Adjusted EBITDA margin %⁽¹⁾</i>	<i>12.4%</i>	<i>19.5%</i>	<i>16.3%</i>	<i>20.9%</i>
Net Earnings	724	6,660	17,334	28,436
<i>Net Earnings margin %</i>	<i>1.0%</i>	<i>8.5%</i>	<i>5.7%</i>	<i>10.4%</i>

(1) This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Refer to the Non-IFRS Financial Measures section at the end of this presentation for further details.

Non-IFRS Financial Measures

Measure	Definition
EBITDA	EBITDA represents earnings before net financing charges, income tax expense, depreciation of property, plant and equipment and right-of-use assets and amortization of intangible assets. The Company uses EBITDA to assess its performance. Management believes this non-IFRS measure provides users with an enhanced understanding of its operating earnings.
Adjusted EBITDA	Adjusted EBITDA represents EBITDA adjusted to remove items of significance that are not in the normal course of operations. These items of significance include, when applicable, but are not limited to, charges for impairment of assets, restructuring expenses, value adjustment on inventory acquired and business acquisition costs. The Company uses Adjusted EBITDA to assess its operating performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure provides users with enhanced understanding of the Company's operating earnings and increases the transparency and clarity of the Company's core results. It also allows users to better evaluate the Company's operating profitability when compared to previous years.
Adjusted EBITDA margin	Adjusted EBITDA margin is a percentage corresponding to the ratio of Adjusted EBITDA divided by revenue. The Company uses Adjusted EBITDA margin for the purpose of evaluating business performance, excluding items that are not in the normal course of operations. Management believes this non-IFRS measure provides users with enhanced understanding of the Company's results and related trends.
Adjusted net earnings	Adjusted net earnings represents net earnings excluding items of significance listed above under Adjusted EBITDA, net of income taxes. The Company uses Adjusted net earnings to assess its business performance and profitability without the effect of items that are not in the normal course of operations, net of income taxes. Management believes this non-IFRS measure provides users with an alternative assessment of the Company's earnings without the effect of items that are not in the normal course of operations making it valuable to assess ongoing operations and trends in the business performance. Management also believes this non-IFRS measure provides users with enhanced understanding of the Company's results and provides better comparability between periods.
Adjusted net earnings per share	Adjusted net earnings per share represents Adjusted net earnings divided by the weighted average number of common shares outstanding for the relevant period. The Company uses Adjusted net earnings per share for purposes of evaluating performance and profitability, excluding items that are not in the normal course of operations of the Company, net of income taxes, on a per share basis.
Free cash flow	This measure corresponds to net cash flows related to operating activities according to the consolidated statements of cash flows less additions (net of disposals) to property, plant and equipment and intangible assets. Management considers Free cash flow to be a good indicator of the Company's financial strength and operating performance because it shows the amount of funds available to manage growth, repay debt and reinvest in the Company. Management considers this measure useful to provide investors with a perspective on its ability to generate liquidity, after making capital investments required to support business operations and long-term value creation.
Net debt	Net debt represents the Company's total debt, net of deferred financing costs and cash. The Company uses Net debt as an indicator of its indebtedness level and financial leverage as it represents the amount of debt that is not covered by available cash. Management believes that investors could benefit from the use of net debt to determine a company's financial leverage.
Net debt to Adjusted EBITDA ratio	Net debt to Adjusted EBITDA ratio represents Net debt divided by trailing 12-month (TTM) Adjusted EBITDA. This ratio is used by management to monitor the Company's financial leverage and management believes certain investors use this ratio as a measure of financial leverage.

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted EBITDA <i>(In thousands of dollars, except for margins)</i>	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2023	2022	2023	2022
Net Earnings	724	6,660	17,334	28,436
Income tax expense	(68)	2,345	6,002	9,657
Net financing charges	1,280	1,070	5,606	2,571
Depreciation of property, plant and equipment	1,603	1,299	6,712	5,799
Depreciation of right-of-use assets	1,376	1,239	5,462	4,529
Amortization of intangible assets	2,027	1,106	6,663	3,762
EBITDA	6,942	13,719	47,779	54,754
Retroactive COVID-related subsidies	—	—	(1,456)	—
Acquisition costs related to business combinations	174	520	446	550
Restructuring expenses	1,870	966	2,272	1,410
Value adjustment on acquired inventory through a business combination	—	127	78	127
Adjusted EBITDA	8,986	15,332	49,119	56,841
<i>Adjusted EBITDA margin (%)</i>	12.4%	19.5%	16.3%	20.9%

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net earnings to Adjusted net earnings and of Net earnings per share to Adjusted net earnings per share (In thousands of dollars, except for per share amounts)	Three-month periods ended December 31		Twelve-month periods ended December 31	
	2023	2022	2023	2022
Net earnings	724	6,660	17,334	28,436
Adjustments, net of income taxes				
Retroactive COVID-related subsidies	—	—	(1,068)	—
Acquisition costs related to business combinations	129	385	329	407
Restructuring expenses	1,383	715	1,681	1,043
Value adjustment on acquired inventory through a business combination	—	94	59	94
Adjusted net earnings	2,236	7,854	18,335	29,980

Net earnings per share	0.03	0.26	0.67	1.09
Adjustments, net of income taxes, per share	0.06	0.05	0.04	0.06
Adjusted net earnings per share	0.09	0.31	0.71	1.15

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted EBITDA (In thousands of dollars, except for margins)	2023	2022	2021	2020	2019
Revenue	302,187	272,467	226,430	204,604	191,669
Net earnings	17,334	28,436	15,752	7,495	7,088
Income tax expense	6,002	9,657	5,301	2,789	3,057
Net financing charges	5,606	2,571	2,226	3,073	3,435
Depreciation of property, plant and equipment	6,712	5,799	5,314	5,442	4,837
Depreciation of right-of-use assets	5,462	4,529	4,830	5,091	4,697
Amortization of intangible assets	6,663	3,762	3,381	3,356	2,193
EBITDA	47,779	54,754	36,804	27,246	25,307
<i>EBITDA (%)</i>	<i>15.8%</i>	<i>20.2%</i>	<i>16.3%</i>	<i>13.3%</i>	<i>13.2%</i>
Retroactive COVID-related subsidies	(1,456)	-	-	-	-
Asset impairment	-	-	2,074	2,770	-
Restructuring expense (recovery)	2,272	1,410	-	1,836	(124)
Acquisition costs related to business combinations	446	550	164	97	58
Value adjustment on acquired inventory through a business combination	78	127	-	555	-
Adjusted EBITDA	49,119	56,841	39,042	32,504	25,241
<i>Adjusted EBITDA margin (%)</i>	<i>16.3%</i>	<i>20.9%</i>	<i>17.2%</i>	<i>15.9%</i>	<i>13.2%</i>

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Net Earnings to Adjusted Net Earnings (In thousands of dollars, except for per share amounts)	2023	2022	2021	2020	2019
Net earnings	17,334	28,436	15,752	7,495	7,088
Adjustments, net of income taxes					
Retroactive COVID-related subsidies	(1,068)	-	-	-	-
Asset impairment	-	-	1,535	2,051	-
Restructuring expense (recovery)	1,681	1,043	-	1,359	(92)
Acquisition costs related to business combinations	329	407	122	72	42
Value adjustment on acquired inventory through a business combination	59	94	-	411	-
Adjusted net earnings	18,335	29,980	17,409	11,388	7,038
Weighted average number of shares	25,898	26,153	27,195	28,061	28,198
Net earnings per share	0.67	1.09	0.58	0.27	0.25
Adjustments, net of income taxes, in dollar per share	0.04	0.06	0.06	0.14	-
Adjusted net earnings per share	0.71	1.15	0.64	0.41	0.25

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Cash flows related to operating activities to Free Cash Flow (In thousands of dollars)	2023	2022	2021	2020	2019
Net cash flows related to operating activities	43,899	26,914	29,996	37,025	20,181
Acquisitions (net of disposals) of property, plant and equipment	(3,576)	(2,180)	(3,304)	(2,117)	(5,519)
Acquisitions of intangible assets	(352)	(372)	(550)	(460)	(565)
Free cash flow	39,971	24,362	26,142	34,448	14,097

Reconciliation of Non-IFRS Financial Measures

Reconciliation of Cash flows related to operating activities to Free Cash Flow <i>(In thousands of dollars)</i>	2023	Q4-23	Q3-23	Q2-23	Q1-23	2022	Q4-22	Q3-22	Q2-22	Q1-22	2021
Net cash flows related to operating activities	43,899	14,814	11,538	10,006	7,541	26,914	11,739	4,538	10,426	211	29,996
Acquisitions (net of disposals) of property, plant and equipment	(3,576)	509	212	(164)	(4,133)	(2,180)	(1,475)	(324)	(175)	(206)	(3,304)
Acquisitions of intangible assets	(352)	(209)	(104)	(34)	(5)	(372)	(71)	(176)	(16)	(109)	(550)
Free cash flow	39,971	15,114	11,646	9,808	3,403	24,362	10,193	4,038	10,235	(104)	26,142

Reconciliation of Non-IFRS Financial Measures

Net Debt to Adjusted EBITDA ratio (in thousands of dollars)	2023	2022	2021	2020	2019	2018
Total debt	56,766	54,748	44,529	56,750	53,815	54,014
Deferred financing costs	(256)	(334)	(178)	(307)	(343)	(120)
Cash	(1,066)	(1,929)	(6,365)	(3,036)	(2,223)	(309)
Net debt	55,444	52,485	37,986	53,407	51,249	53,585
Adjusted EBITDA	49,119	56,841	39,042	32,504	25,406	26,041
Net debt to Adjusted EBITDA ratio	1.1	0.9	1.0	1.6	2.0	2.1

Reconciliation of Non-IFRS Financial Measures

Net Debt to Adjusted EBITDA ratio (in thousands of dollars)	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Q4-2021
Total debt	56,766	69,163	78,624	81,352	54,748	33,053	36,673	44,878	44,529
Deferred financing costs	(256)	(309)	(359)	(267)	(334)	(342)	(389)	(141)	(178)
Cash	(1,066)	(791)	(992)	(2,119)	(1,929)	(205)	(1,727)	(3,050)	(6,365)
Net debt	55,444	68,063	76,871	78,966	52,485	32,506	34,557	41,687	37,986
Adjusted EBITDA (LTM)	49,119	55,465	59,248	63,599	56,841	53,726	46,929	41,577	39,042
Net debt to Adjusted EBITDA ratio	1.1	1.2	1.3	1.2	0.9	0.6	0.7	1.0	1.0

Acquisition Details

Date	Acquired Company	Location	Description
May 8, 2023	Graf-Pak Inc.	Quebec	Provider of folding carton packaging solutions
January 16, 2023	Impression Paragraph Inc.	Quebec	Integrated provider of paper-based packaging, print and point of sale products.
November 1, 2022	Royal Envelope Corporation	Chicago, Illinois	Envelope manufacturer and lithography company providing direct mail solutions for the financial services sector.
February 4, 2022	Niagara Envelope	Niagara, New York	A very small regional manufacturer of envelopes in Niagara, New York.
March 8, 2021	Vista Graphic Communications	Indianapolis, Indiana	Printing and packaging solutions manufacturer focused on highly customized folding cartons and micro flute packaging and serves clients primarily in the medical, dental and publishing markets.
February 18, 2020	Royal Envelope Ltd.	Canada	A leading Eastern Canada based envelope manufacturer and printer.
April 30, 2018	Groupe Deux Printing / Pharmaflex Labels	Laval, Quebec	Groupe Deux Printing: in-house pre-press operations and leading-edge manufacturing and printing technology Pharmaflex: manufacturer of folding carton packaging and labels primarily for the pharmaceutical industry.
July 20, 2017	Stuart Packaging	Quebec	Leading eco-friendly provider of folding carton packaging for the consumer market. Offers packaging and finishing solutions for multinational companies in the cosmetics, nutraceutical, fragrance and pharmaceutical industries.
August 26, 2016	Bowers Envelope Company	Indiana	A manufacturer and printer of envelopes strategically located at “The Crossroads of America”.
December 1, 2015	Premier Envelope	Canada	An established manufacturer of stock and custom envelopes, principally operating in Western Canada.
October 8, 2015	Classic Envelope	Massachusetts	A manufacturer and printer of envelopes, serving the greater Boston and New York City areas.
September 16, 2010	Pioneer Envelope	British Columbia	A manufacturer and printer of envelopes, serving British Columbia and Alberta markets
September 16, 2008	Montreal Envelope / Metro Envelope	Quebec & Ontario	A manufacturer and printer of envelopes, serving Quebec and Ontario markets
August 9, 2007	NPG Envelope	Ontario & Manitoba	A manufacturer and printer of envelopes, serving the Canadian market
2000	CML Industries	Ontario	Included Regional Envelope Products Inc., Transit Envelope Inc. (Montreal), Precision Fine Papers Inc. and CML’s Specialty Paper Products division.
1998	Dominion Blueline	Quebec	Acquired the assets of the envelope division.
1996	PNG Products Inc., PAC National Group and PNG Enveloppe Internationale Inc.	Canada	A manufacturer and printer of envelopes, serving the Canadian market
1991	Innova Envelope	Canada	A manufacturer and printer of envelopes, serving the Canadian market



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