

**SUPREMEX ANNOUNCES RECORD Q3 2022 RESULTS**

**Montreal, Quebec, November 10, 2022** – Supremex Inc. (“Supremex” or the “Company”) (TSX: SXP), a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions, today announced its results for the third quarter ended September 30, 2022. The Company will hold a conference call to discuss these results, tomorrow at 8:00 a.m. (Eastern Time).

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**Third Quarter Financial Highlights and Recent Events**

- Total revenue increased by 23.9% to \$67.9 million, from \$54.8 million in the third quarter of 2021.
  - Packaging and specialty products segment revenue of \$18.8 million, up 5.8% from \$17.8 million last year.
  - Envelope segment revenue up 32.6% to \$49.1 million, from \$37.0 million in the prior year.
  - Adjusted EBITDA<sup>1</sup> of \$15.5 million, or 22.8% of revenue, up from \$8.7 million, or 15.9% of revenue, a year ago.
  - Net Earnings increased significantly to \$8.1 million, or 11.9% of revenue, from \$3.4 million or 6.1% of revenue, last year.
  - Earnings per share of \$0.31, up sharply from \$0.13 a year ago.
  - Recorded no assistance from the Canada Emergency Wage Subsidy (“CEWS”) and Canada Emergency Rent Subsidy (“CERS”) programs in the third quarter of 2022, compared to \$0.6 million in the equivalent quarter of 2021.
  - Renewal of the Normal Course Issuer Bid (“NCIB”) program, allowing the Company to repurchase up to 1,301,713 common shares between August 31, 2022 and August 30, 2023.
  - Purchased 96,600 shares for a total consideration of \$0.3 million as part of NCIB program.
  - Acquisition on November 1, 2022 of Royal Envelope Corporation (“Royal Envelope”) located in Chicago.
  - On November 10, 2022, the Board of Directors declared a quarterly dividend of \$0.03 per common share payable on December 23, 2022, to the shareholders of record at the close of business of December 8, 2022.
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“Supremex once again generated record results in terms of sales and profitability. We are delighted with our team’s ability to sustain significant operating progress, as the third quarter was the eleventh straight period of year-over-year improvement in Adjusted EBITDA. As consolidated revenue grew nearly 24% over last year, strong profitability gains in both segments drove a significant improvement in Net Earnings per share that more than doubled from the previous year”, said Stewart Emerson, President & CEO of Supremex.

“The Envelope performance continues to validate the strategy of geographic diversification into the U.S. envelope market to optimize both Canadian and U.S. operations. The November 1 acquisition of Royal Envelope in Chicago, a formidable player in the robust direct mail market, allows further geographic penetration in the fragmented U.S. market. The Packaging business continues to perform exceedingly well. Adjusted for the impact of the Durabox wind-down, revenues are up double-digits for the quarter, and margins are also strong. We are currently laser focused on servicing customers and growing sales as we move one of our primary Montreal area facilities in Q4. Once completed, our focus will be significantly narrowed to the value-added pharmaceutical, health & beauty, in home food and e-commerce markets.

We expect the fourth quarter to be strong but anticipate the rate of revenue and EBITDA growth to moderate, excluding the added contribution of Royal Envelope. Over the longer term, both our Envelope and Packaging operations are very-well positioned for growth. Finally, our strong balance sheet will provide flexibility for further strategic initiatives to create shareholder value,” concluded Mr. Emerson.

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<sup>1</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

## Financial Highlights

(in thousands of dollars, except for per share amounts and margins)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2022	2021	2022	2021
<b>Statement of Earnings</b>				
Revenue	67,919	54,823	193,706	160,227
Operating earnings	11,447	5,276	30,589	16,460
Adjusted EBITDA <sup>(1)</sup>	15,512	8,714	41,508	26,823
Adjusted EBITDA margin <sup>(1)</sup>	22.8%	15.9%	21.4%	16.7%
Net earnings	8,110	3,364	21,776	10,856
Basic and diluted net earnings per share	0.31	0.13	0.83	0.40
Adjusted Net earnings <sup>(1)</sup>	8,451	3,364	22,126	10,978
Adjusted Net earnings per share <sup>(1)</sup>	0.32	0.13	0.84	0.40
<b>Cash Flow</b>				
Net cash flows related to operating activities	4,538	6,738	15,175	16,174
Free Cash Flow <sup>(1)</sup>	4,038	5,170	14,169	13,860

<sup>(1)</sup> This is a non-IFRS financial measure or ratio. Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other entities. Refer to the non-IFRS financial measures section for definitions and reconciliations.

## Non-IFRS Financial Measures

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 and should not be viewed as alternatives to measures of financial performance prepared in accordance with IFRS. Management considers these metrics to be information which may assist investors in evaluating the Company's profitability and enable better comparability of the results from one period to another.

These Non-IFRS Financial Measures are defined as follows:

Non-IFRS Measure	Definition
EBITDA	<p>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.</p> <p>The Company uses EBITDA to assess its performance. Management believes this non-IFRS measure, provides users with an enhanced understanding of its operating earnings.</p>
Adjusted EBITDA	<p>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.</p> <p>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 increase 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.</p>
Adjusted EBITDA margin	<p>Adjusted EBITDA margin is a percentage corresponding to the ratio of Adjusted EBITDA divided by revenue.</p> <p>The Company uses Adjusted EBITDA margin for 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 its results and related trends.</p>

<b>Non-IFRS Measure</b>	<b>Definition</b>
Adjusted net earnings	<p>Adjusted net earnings represents net earnings excluding items of significance listed above under Adjusted EBITDA, net of income taxes.</p> <p>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 period.</p>
Adjusted net earnings per share	<p>Adjusted net earnings per share represents Adjusted net earnings divided by the weighted average number of common shares outstanding for the relevant period.</p> <p>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.</p>
Free Cash Flow	<p>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.</p> <p>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.</p>

The following tables provide the reconciliation of Non-IFRS Financial Measures:

#### **Reconciliation of Net earnings to Adjusted EBITDA**

(in thousands of dollars, except for margins)

	<b>Three-month periods ended September 30</b>		<b>Nine-month periods ended September 30</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Net earnings</b>	<b>8,110</b>	<b>3,364</b>	<b>21,776</b>	<b>10,856</b>
Income tax expense	2,771	1,345	7,312	3,938
Net financing charges	566	567	1,501	1,666
Depreciation of property, plant and equipment	1,610	1,279	4,500	3,999
Depreciation of right-of-use assets	1,115	1,304	3,290	3,686
Amortization of intangible assets	879	855	2,656	2,514
<b>EBITDA</b>	<b>15,051</b>	<b>8,714</b>	<b>41,035</b>	<b>26,659</b>
Acquisition costs related to business combinations	18	—	30	164
Restructuring expenses	443	—	443	—
<b>Adjusted EBITDA</b>	<b>15,512</b>	<b>8,714</b>	<b>41,508</b>	<b>26,823</b>
<i>Adjusted EBITDA Margin (%)</i>	<i>22.8%</i>	<i>15.9%</i>	<i>21.4%</i>	<i>16.7%</i>

**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 September 30		Nine-month periods ended September 30	
	2022	2021	2022	2021
<b>Net earnings</b>	<b>8,110</b>	<b>3,364</b>	<b>21,776</b>	<b>10,856</b>
Adjustments, net of income taxes				
Acquisition costs related to business combinations	13	—	22	122
Restructuring expenses	328	—	328	—
<b>Adjusted net earnings</b>	<b>8,451</b>	<b>3,364</b>	<b>22,126</b>	<b>10,978</b>
<b>Net earnings per share</b>	<b>0.31</b>	<b>0.13</b>	<b>0.83</b>	<b>0.40</b>
Adjustments, net of income taxes, in dollar per share	<b>0.01</b>	—	<b>0.01</b>	—
<b>Adjusted net earnings per share</b>	<b>0.32</b>	<b>0.13</b>	<b>0.84</b>	<b>0.40</b>

**Reconciliation of Cash flows related to operating activities to Free Cash Flow**

(in thousands of dollars)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2022	2021	2022	2021
<b>Cash flows related to operating activities</b>	<b>4,538</b>	<b>6,738</b>	<b>15,175</b>	<b>16,174</b>
Acquisitions (net of disposals) of property, plant and equipment	(324)	(1,485)	(705)	(2,172)
Acquisitions of intangible assets	(176)	(83)	(301)	(142)
<b>Free Cash Flow</b>	<b>4,038</b>	<b>5,170</b>	<b>14,169</b>	<b>13,860</b>

**Summary of three-month period ended September 30, 2022**

**Revenue**

Total revenue for the three-month period ended September 30, 2022, was \$67.9 million, an increase of \$13.1 million, or 23.9%, from the equivalent quarter of 2021.

*Envelope Segment*

Revenue was \$49.1 million, an increase of 32.6% from \$37.0 million in the third quarter of 2021. Envelope was 72.3% of the Company's revenue in the quarter, up from 67.6% during the equivalent period last year. The higher revenue reflects an average selling price increase of 29.9% from last year's third quarter, primarily due to increases implemented to mitigate input cost inflation, a more favorable customer and product mix in U.S. operations and a favorable currency conversion effect. The volume of units sold increased by 2.1% primarily as a result of higher sales in the U.S. envelope market. The Company's strong supply chain relationships, solid market reputation and dedicated workforce were key factors in its ability to meet market demand and grow in a period of supply chain constraints.

*Packaging & Specialty Products Segment*

Revenue was \$18.8 million, up 5.8%, from \$17.8 million in the corresponding quarter of 2021. The improvement was largely from higher sales of folding carton packaging products, primarily driven from a favorable product mix and a positive foreign exchange translation, partially offset by an anticipated decrease in corrugated sales as a result of the wind down of the Durabox operations. Packaging & Specialty Products represented 27.7% of the Company's revenue in the quarter, compared to 32.4% during the equivalent period of last year, largely as a result of the significant growth in Envelope.

## **EBITDA<sup>2</sup> and Adjusted EBITDA<sup>2</sup>**

EBITDA was \$15.1 million, up from \$8.7 million, in the third quarter last year. Adjusted EBITDA amounted to \$15.5 million, or 22.8% of revenue, compared to \$8.7 million, or 15.9% of revenue, a year earlier. These increases resulted from higher sales volume and selling prices. These factors were partially offset by the higher cost of materials and the phasing out of the CEWS and CERS programs (no subsidies recorded in the third quarter ended September 30, 2022 compared to \$0.6 million of subsidies recorded for the same period last year).

### *Envelope Segment*

Adjusted EBITDA was \$13.5 million, up 95.6% from \$6.9 million in the third quarter of 2021. This significant improvement was primarily due to higher revenue driven by an increase in the average selling price and a more favorable customer and product mix in U.S. operations. On a percentage of segmented revenue, Adjusted EBITDA from the envelope segment was 27.4%, up from 18.6% in the equivalent period of 2021.

### *Packaging & Speciality Products Segment*

Adjusted EBITDA was \$3.8 million, up 49.6% from \$2.6 million in the third quarter of 2021. This increase is largely explained by a more favorable customer and product mix, partially offset by reduced profitability from Durabox operations. On a percentage of segmented revenue, Adjusted EBITDA from the packaging and speciality operations was 20.4%, compared to 14.4% in the equivalent period of 2021.

### *Corporate and unallocated costs*

The Corporate and unallocated costs were \$1.8 million in the third quarter of 2022 compared to \$0.7 million in the third quarter of 2021 which included \$0.6 million from the CEWS and CERS programs. Excluding the subsidies, corporate and unallocated costs in the third quarter of 2021 would have been \$1.3 million. The increase of \$0.5 million resulted mainly from severances and an unfavorable adjustment related to the Deferred Share Units ("DSU") and Performance Share Units ("PSU") during the quarter due to share price appreciation, partially offset by a foreign exchange gain.

## **Net Earnings, Adjusted Net Earnings, Net Earnings per share and Adjusted Net Earnings per share<sup>2</sup>**

Net Earnings were \$8.1 million, or \$0.31 per share, for the three-month period ended September 30, 2022, compared to \$3.4 million, or \$0.13 per share, for the equivalent period last year.

Adjusted Net Earnings for the three-month period ended September 30, 2022 reached \$8.5 million, or \$0.32 per share, up from \$3.4 million, or \$0.13 per share, for the same period last year.

## **Summary of nine-month period ended September 30, 2022**

### **Revenue**

Total revenue for the nine-month period ended September 30, 2022, was \$193.7 million, an increase of \$33.5 million, or 20.9%, from the equivalent period of 2021.

### *Envelope Segment*

Revenue was \$139.6 million, an increase of 26.3%, from \$110.5 million in the nine-month period ended September 30, 2021. Envelope represented 72.1% of the Company's revenue in the period, compared to 69.0% during the equivalent period of last year. Higher revenue was a result of an average selling price increase of 21.5% from last year's comparable period, primarily driven by price increases implemented to mitigate input cost inflation, a more favorable customer and product mix in U.S. operations and a positive currency conversion effect. The volume of units sold increased by 4.0% primarily as a result of higher sales in the U.S. envelope market from increased market penetration and from continued demand recovery in certain channels that were more affected

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<sup>2</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

by the pandemic. The Company's strong supply chain relationships, solid market reputation and dedicated workforce were key factors in its ability to meet market demand and grow in a period of constrained supply chain.

#### *Packaging & Specialty Products Segment*

Revenue was \$54.1 million, an increase of 8.8%, from \$49.7 million in the corresponding period of 2021. The increase resulted mainly from the contribution of the Vista Graphic Communications, LLC ("Vista"), acquisition concluded on March 8, 2021, higher sales of folding carton packaging products and a favorable currency conversion effect. These factors were partially offset by the winding down of the Durabox operations. Packaging & Specialty Products represented 27.9% of the Company's revenue in the first nine months of 2022, compared with 31.0% during the equivalent period of last year, largely as a result of the significant growth in Envelope.

#### **EBITDA<sup>3</sup> and Adjusted EBITDA<sup>3</sup>**

EBITDA was \$41.0 million, up from \$26.7 million in the first nine months last year. Adjusted EBITDA was \$41.5 million, or 21.4% of revenue, compared to \$26.8 million, or 16.7% of revenue, in the first nine months of 2021. These increases resulted from higher sales volume and selling prices. These factors were partially offset by the higher cost of materials and the phasing out of the CEWS and CERS programs (no subsidies recorded in the nine-month period ended September 30, 2022 compared to \$2.2 million of subsidies recorded for the same period last year).

#### *Envelope Segment*

Adjusted EBITDA was \$35.1 million, up 70.9% from \$20.5 million in the first nine months of 2021. This significant increase was primarily due to higher revenue, driven by an increase in the average selling price, and a more favorable product mix in U.S. operations. On a percentage of segmented revenue, Adjusted EBITDA from the envelope segment was 25.1%, up from 18.6% in the equivalent period of 2021.

#### *Packaging & Specialty Products Segment*

Adjusted EBITDA was \$11.3 million, up 51.8% from \$7.4 million in the first nine months of 2021. This significant increase is mainly explained by higher revenue, driven by a more favorable product mix, partially offset by reduced profitability from Durabox operations. On a percentage of segmented revenue, Adjusted EBITDA from the packaging and specialty operations was 20.9%, compared to 15.0% for the equivalent period of 2021.

#### *Corporate and unallocated costs*

The Corporate and unallocated costs were \$4.8 million compared to \$1.1 million in the first nine months of 2021 which included \$2.2 million from the CEWS and CERS programs. Excluding the subsidies, corporate and unallocated costs in the first nine months of 2021 would have been \$3.3 million. The increase of \$1.5 million resulted mainly from severances and an unfavorable adjustment related to DSUs and PSUs due to share price appreciation partially compensated by a foreign exchange gain.

#### **Net Earnings, Adjusted Net Earnings, Net Earnings per share and Adjusted Net Earnings per share<sup>3</sup>**

Net Earnings were \$21.8 million, or \$0.83 per share, for the nine-month period ended September 30, 2022, compared to \$10.9 million, or \$0.40 per share, for the equivalent period last year.

Adjusted Net Earnings amounted to \$22.1 million, or \$0.84 per share, for the nine-month period ended September 30, 2022, compared to \$11.0 million, or \$0.40 per share, for the equivalent period in 2021.

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<sup>3</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

## Liquidity and Capital Resources

### Cash Flow

Net cash flows from operating activities were \$4.5 million for the three-month period ended September 30, 2022, compared to \$6.7 million for the same period in 2021. The decrease is mainly attributable to higher working capital requirements, primarily due to an increase in inventories to meet the demands of customers in the coming quarters, partially offset by higher profitability.

For the nine-month period ended September 30, 2022, net cash flows from operating activities reached \$15.2 million, compared to \$16.2 million in the equivalent period of 2021. The decrease essentially reflects the aforementioned factors.

Free cash flow<sup>4</sup> amounted to \$4.0 million in the third quarter of 2022 compared to \$5.2 million for the same period last year. This decrease is mainly attributable to a reduction in cash flow from operating activities, as explained above.

Free cash flow<sup>4</sup> amounted to \$14.2 million in the nine-month period ended September 30, 2022 compared to \$13.9 million in the corresponding period of 2021. This slight increase reflects higher profitability, partially offset by higher working capital requirements.

### Normal Course Issuer Bid (“NCIB”)

During the three and nine-month periods ended September 30, 2022, the Company repurchased 96,600 and 418,400 common shares for cancellation under its NCIB program for a total consideration of \$0.3 million and \$1.4 million, respectively.

On August 29, 2022, the Company announced the renewal of its NCIB program. Under the new program, Supremex is authorized to purchase, for cancellation, up to 1,301,713 common shares, representing approximately 5.0% of issued and outstanding common shares of the Company as of August 18, 2022. Purchases will be made over a 12-month period ending on August 30, 2023. Under the previous program, Supremex repurchased 920,100 common shares at an average weighted price per share of \$2.8229.

Subsequent to the end of the period, an additional 20,000 shares were purchased for cancellation for total consideration of \$0.1 million.

### Debt and Leverage

The Company's total debt decreased to \$33.1 million as at September 30, 2022, compared to \$44.5 million as at December 31, 2021.

### Subsequent Events

On November 1, 2022, the Company announced the acquisition of substantially all of the assets of Royal Envelope, an envelope manufacturer and lithography company located in Chicago, focusing primarily on higher-end, specialized products for the direct mail market. This transaction was concluded for a total cash consideration of \$28.2 million [US\$20.7 million] on a cash-free and debt-free basis including \$2.7 million [US\$2.0 million] for manufacturing equipment that was recently commissioned. For the 12-month period ended June 30, 2022, Royal Envelope generated sales of approximately \$49.1 million [US\$38.8 million].

On November 10, 2022, the Board of Directors declared a quarterly dividend of \$0.03 per common share, payable on December 23, 2022, to the shareholders of record at the close of business on December 8, 2022.

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<sup>4</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.

This dividend is designated as an “eligible” dividend for the purpose of the *Income Tax Act (Canada)* and any similar provincial legislation.

## Outlook

Supremex is operating at full capacity given its current labor force as it benefits from sustained demand for its products and strong backlogs. Driven by proactive sourcing and a solid reputation in the marketplace, the Company has the ability to secure raw material despite constrained supply and has demonstrated it can successfully pass through cost inflation. Labor and supply challenges could affect the Company’s ability to meet its delivery schedule for certain orders and may also result in missed sales opportunities. The recent acquisition of Royal Envelope in Chicago, as well as that of Niagara Envelope Inc. earlier this year, and targeted productivity improvements should mitigate these impacts in the short term.

The Company continues to execute its plan to move its folding carton plant from Town of Mount Royal, Quebec to the former Durabox facility in Lachine, Quebec. Most activities related to the transfer are scheduled for December 2022 and in the meantime, the Durabox operations are being wound down. Restructuring expenses amounting to \$0.4 million, mainly for severances and inventory write-down, were incurred in the third quarter. The Company believes this strategic repositioning is a better utilization of its manufacturing footprint by enhancing focus on higher value-added products.

Supremex is committed to optimizing its capital allocation with quarterly dividend payments, investments in capital expenditures and the repurchase of common shares in line with its NCIB, which was renewed on August 29, 2022 for the period from August 31, 2022 to August 30, 2023. The Company also continues to look for strategic acquisitions, mainly in the packaging segment, while remaining focussed on opportunistic expansion in the envelope segment, as demonstrated by the acquisition of Royal Envelope in Chicago.

## November 11, 2022 - Third Quarter Results Conference Call:

A conference call to discuss the Company’s results for the third quarter ended September 30, 2022 will be held Friday, November 11, 2022 at 8:00 a.m. (Eastern Time).

A live broadcast of the Conference Call will be available on the Company’s website, in the Investors section under Webcast.

To participate (professional investment community only) or to listen to the live conference call, please dial the following numbers. We suggest that participants call-in at least 5 minutes prior to the scheduled start time:

- Confirmation Number: 99591496
- Local participants (Toronto area), dial: 416 764-8658
- International participants, dial: 416 764-8658
- North-American participants, dial toll-free: 1 888 886-7786

A replay of the conference call will be available on the Company’s website in the Investors section under Webcast. To listen to a recording of the conference call, please call toll-free 1 877 674-7070 or 416 764-8692 and enter the code 591496. The recording will be available until Friday, November 18, 2022.

## Forward-Looking Information

This press release 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<sup>5</sup> and future performance of Supremex and similar statements or information concerning anticipated future results, circumstances, performance or

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<sup>5</sup> Non-IFRS financial measures or ratios. Refer to the non-IFRS financial measures section for definitions and reconciliations.



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 press release. Such assumptions, expectations and estimates are discussed throughout the MD&A for the year ended December 31, 2021. Supremex cautions that such assumptions may not materialize and that current economic conditions, including all of the current uncertainty resulting from the ongoing COVID-19 health crisis and its broader repercussions on the global economy, 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: global health crisis, decline in envelope consumption, increase of competition, economic cycles, key personnel, labor shortage, contributions to employee benefits plans, raw material price increases and availability, operational disruption, exchange rate fluctuation, growth by acquisitions, availability of capital, credit risks with respect to trade receivables, interest rate fluctuation, concerns about protection of the environment, potential risk of litigation, cyber security and data protection and no guarantee to pay dividends. In addition, risks and uncertainties arising as a result of the COVID-19 pandemic that could cause results to differ from those expected include, but are not limited to: potential government actions, changes in consumer behaviors and demand, changes in customer requirements, disruptions of the Company's suppliers and supply chain, availability of personnel and uncertainty about the extent and duration of the pandemic. Such risks and uncertainties are discussed throughout the MD&A for fiscal year ended December 31, 2021 and, in the Company's Annual Information Form dated March 30, 2022 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.

The Management Discussion and Analysis and Financial Statements can be found on [www.sedar.com](http://www.sedar.com) and on Supremex' website.

### **About Supremex**

Supremex is a leading North American manufacturer and marketer of envelopes and a growing provider of paper-based packaging solutions. Supremex operates ten manufacturing facilities across four provinces in Canada and six manufacturing facilities in four states in the United States employing approximately 865 people. Supremex' growing footprint allows it to efficiently manufacture and distribute envelope and packaging solutions designed to the specifications of major national and multinational corporations, direct mailers, resellers, government entities, SMEs and solutions providers.

For more information, please visit [www.supremex.com](http://www.supremex.com).

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