



NEWS RELEASE
For immediate release

KP Tissue Releases Third Quarter 2021 Financial Results

Revenue recovery while managing inflationary pressures

Mississauga (ON), November 12, 2021 - KP Tissue Inc. (KPT) (TSX: KPT) reports the Q3 2021 financial and operational results of KPT and Kruger Products L.P. (KPLP). Kruger Products is Canada's leading manufacturer of quality tissue products for the Consumer market (Cashmere, Purex, SpongeTowels, Scotties, and White Swan) and the Away-From-Home (AFH) market and continues to grow in the U.S. Consumer tissue business with the White Cloud® brand and premium private label products. KPT currently holds a 14.5% interest in KPLP.

KPLP Q3 2021 Business and Financial Highlights

- Revenue increased by \$22.3 million or 6.0% to \$391.4 million in Q3 2021 compared to \$369.1 million in Q3 2020.
- Adjusted EBITDA was \$40.3 million in Q3 2021 compared to \$46.2 million in Q3 2020, a decrease of 12.8%, and improved sequentially from \$37.3 million in Q2 2021.
- TAD Sherbrooke continues to run above the expected start-up curve.
- Declared a quarterly dividend of \$0.18 per share to be paid on January 17, 2022

"Our solid revenue growth of 6% for the third quarter reflects pricing actions in our Canadian Consumer segment, combined with slightly higher volume and gradually improving commercial end-markets, along with the execution of our recovery plan in the Away-From-Home business. High inflationary costs and near-record pulp prices negatively impacted our Adjusted EBITDA compared to the same quarter last year, but the benefits of recent price increases resulted in a sequential improvement to \$40.3 million for the quarter," stated KP Tissue's Chief Executive Officer, Dino Bianco.

"Market share data in Canada for the most recent 52-week period further highlights the significant progress we have made since the beginning of 2020. In our market-leading categories we have grown bathroom tissue by 2.4 share points to 35.6% and facial tissue increased by 4.0 share points to 35.5%. In the paper towel category, we consolidated our strong second place through innovations and the introduction of new products, translating into gains of 2.6 share points to 23.2% with continued strong investments ahead.

"The Away-From-Home segment, which was hardest hit by the COVID-19 pandemic, showed further signs of recovery in the quarter with 20% year-over-year revenue growth supported in part by the faster re-opening of the U.S. economy. On the strength of higher sales volumes, more in-house paper production and cost-reduction initiatives, Adjusted EBITDA for this business turned positive in Q3 2021.

"Inflationary pressure and labour shortages are among the key challenges we will be facing in upcoming quarters. We are executing pricing actions across the business along with a more focused labour approach to manage our margins, while continuing to invest to grow the top-line in both Consumer and AFH. TAD Sherbrooke performance continues to be well ahead of our growth curve and a key enabler for future growth," concluded Mr. Bianco.

Outlook

We are seeing activities and behaviour start to return to more pre-COVID levels in both the Consumer and Away-From-Home segments. However, cost inflation and lagged pricing in the fourth quarter are expected to impact results. Q4 2021 Adjusted EBITDA is therefore expected to be lower than Q3 2021 and higher than Q4 2020.

KPLP Q3 2021 Financial Results

Revenue was \$391.4 million in Q3 2021 compared to \$369.1 million in Q3 2020, an increase of \$22.3 million or 6.0%. The increase in revenue was due to a selling price increase in Consumer Canada, slightly higher sales volume in the Consumer segment compared to the year ago quarter, and an increase in sales volume in the AFH segment resulting from the beginning of COVID-19 related demand recovery. Revenue was unfavourably impacted by foreign exchange fluctuations on U.S. dollar sales.

Cost of sales was \$345.6 million in Q3 2021 compared to \$307.7 million in Q3 2020, an increase of \$37.9 million or 12.3%. Manufacturing costs increased primarily due to higher sales volumes net of overhead absorption, increased pulp costs, labour shortages in Memphis manufacturing, higher depreciation expense and inflation. These increases were partially offset by the favourable impact of more in-house paper production in AFH and favourable foreign exchange fluctuations on U.S. dollar costs. Freight costs and warehousing expenses also increased compared to Q3 2020. As a percentage of revenue, cost of sales was 88.3% in Q3 2021 compared to 83.4% in Q3 2020.

Selling, general and administrative (SG&A) expenses were \$29.0 million in Q3 2021 compared to \$31.2 million in Q3 2020, a decrease of \$2.2 million or 7.1%. The decrease was primarily due to a reduction in compensation related costs, the release of a COVID-19 related AFH accounts receivable provision recorded during 2020 and foreign exchange gains, partially offset by higher marketing expenses. As a percentage of revenue, SG&A expenses were 7.4% in Q3 2021 compared to 8.5% in Q3 2020.

Adjusted EBITDA was \$40.3 million in Q3 2021 compared to \$46.2 million in Q3 2020, a decrease of \$5.9 million or 12.8%. The decrease was primarily due to the unfavourable impact of sales mix, higher pulp prices, inflation and higher freight rates and warehousing costs, partially offset by the net favourable impact of foreign exchange fluctuations and lower SG&A expenses.

Net loss was \$9.3 million in Q3 2021 compared to net income of \$18.5 million in Q3 2020, a decrease of \$27.8 million. The decrease was primarily due to lower Adjusted EBITDA of \$5.9 million, and higher other, interest and depreciation expenses, partially offset by a higher income tax recovery.

KPLP Q3 2021 Financing Activity

Total liquidity, representing cash and availability under the revolving credit agreements, was \$273.6 million as of September 30, 2021. In addition, \$25.5 million of cash was held for the TAD Sherbrooke Project and \$24.8 million of cash was held for the Sherbrooke Expansion Project.

KPT Q3 2021 Financial Results

KPT had a net loss of \$2.2 million in Q3 2021. Included in net loss was \$1.4 million representing KPT's share of KPLP's net loss, depreciation expense of \$1.3 million related to adjustments to carrying amounts on acquisition and an income tax recovery of \$0.4 million.

Dividends on Common Shares

The Board of Directors of KPT declared a quarterly dividend of \$0.18 per share to be paid on January 17, 2022 to shareholders of record at the close of business on December 31, 2021.

Additional Information

For additional information please refer to Management's Discussion and Analysis (MD&A) of KPT and KPLP for the third quarter ended September 30, 2021 available on SEDAR at www.sedar.com or our website at www.kptissueinc.com.

Third Quarter Results Conference Call Information

KPT will hold its third quarter conference call on Friday, November 12, 2021 at 8:30 a.m. Eastern Time.

Via telephone: 1-800-599-5188 or 647-365-5897

Via the internet at: www.kptissueinc.com

Presentation material referenced during the conference call will be available at www.kptissueinc.com.

A rebroadcast of the conference call will be available until midnight, November 19, 2021 by dialing 1-800-770-2030 or 647-362-9199 and entering passcode 9884406.

The replay of the webcast will remain available on the website until midnight, November 19, 2021.

About KP Tissue Inc. (KPT)

KPT was created to acquire, and its business is limited to holding, a limited partnership interest in KPLP, which is accounted for as an investment on the equity basis. KPT currently holds a 14.5% interest in KPLP. For more information visit www.kptissueinc.com.

About Kruger Products L.P. (KPLP)

KPLP is Canada's leading manufacturer of quality tissue products for household, industrial and commercial use. KPLP serves the Canadian consumer market with such well-known brands as Cashmere®, Purex®, SpongeTowels®, Scotties® and White Swan®. In the U.S., KPLP manufactures the White Cloud® brand, as well as many private label products. The Away-From-Home division manufactures and distributes high-quality, cost-effective product solutions to a wide range of commercial and public entities. KPLP has approximately 2,700 employees and operates nine FSC® COC-certified (FSC® C-104904) production facilities in North America. For more information visit www.krugerproducts.ca.

Non-IFRS Measures

This press release uses certain non-IFRS financial measures which KPLP believes provide useful information to management of KPLP and the readers of the financial information in measuring the financial performance and financial condition of KPLP. These measures do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other companies. An example of such a measure is Adjusted EBITDA. Beginning with Q4 2015 in accordance with Canadian Securities Administrators Staff Notice 52-306 (Revised), we have referenced Adjusted EBITDA as a non-IFRS financial measure. This term replaces the previously referenced non-IFRS financial measure EBITDA. Adjusted EBITDA is not a measurement of operating performance computed in accordance with IFRS and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with IFRS. "Adjusted EBITDA" is calculated by KPLP as net income (loss) before (i) interest expense, (ii) income taxes, (iii) depreciation, (iv) amortization, (v) impairment (gain on sale) of non-financial assets, (vi) loss (gain) on disposal of property, plant and equipment, (vii) foreign exchange loss (gain), (viii) costs related to restructuring activities, (ix) changes in amortized cost of Partnership units liability, (x) change in fair value of derivatives, (xi) consulting costs related to operational transformation initiatives, (xii) corporate development related costs and (xiii) loss (gain) on sale of shares. A reconciliation of Adjusted EBITDA to the relevant reported results can be found in the MD&A of KPT and KPLP for the quarter ended September 30, 2021, available on SEDAR at www.sedar.com.

COVID-19

In March 2020, the World Health Organization characterized the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" as a global pandemic. There remains significant uncertainty as to the duration and impact of the COVID-19 outbreak at this time. It is not possible to reliably estimate or quantify the impact this pandemic may have on the financial results and condition of KPLP in future periods.

Forward-Looking Statements

Certain statements in this press release about KPT's and KPLP's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. Forward-looking statements in this press release include, but are not limited to, the anticipated benefits of the TAD Sherbrooke Project and the Sherbrooke Expansion Project and the expected dates for commencement of construction and production of the Sherbrooke Expansion Project. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. The forward-looking statements are based on certain key expectations and assumptions made by KPT or KPLP. Although KPT and KPLP believe that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that such expectations and assumptions will prove to be correct.

The outlook provided in respect of Adjusted EBITDA for Q4 2021 is forward-looking information and is subject to the risk and uncertainties referred to below. The purpose of the outlook is to provide the reader with an indication of management's expectations, at the date of this press release, regarding KPLP's future financial performance. Readers are cautioned that this information may not be appropriate for other purposes.

Many factors could cause KPLP's actual results, level of activity, performance or achievements or future events or developments (which could in turn affect the economic benefits derived from KPT's economic interest in KPLP) to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors – Risks Related to KPLP's Business" section of the KPT Annual Information Form dated March 11, 2021 available on SEDAR at www.sedar.com (the Annual Information Form), except for the risks associated with the Sherbrooke Expansion Project, which are discussed in greater detail in Risk Factors in the MD&A of KPT and KPLP for the 3-month and 9-month periods ended September 30, 2021 available on SEDAR at www.sedar.com: Kruger Inc.'s influence over

KPLP; KPLP's reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the TAD Sherbrooke Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; KPLP's inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of KPLP or KPLP's brands; KPLP's sales being less than anticipated; KPLP's failure to implement its business and operating strategies; KPLP's obligation to make regular capital expenditures; KPLP's entering into unsuccessful acquisitions; KPLP's dependence on key personnel; KPLP's inability to retain its existing customers or obtain new customers; KPLP's loss of key suppliers; KPLP's failure to adequately protect its intellectual property rights; KPLP's reliance on third party intellectual property licenses; adverse litigation and other claims affecting KPLP; material expenditures due to comprehensive environmental regulation affecting KPLP's cash flow; KPLP's pension obligations are significant and can be materially higher than predicted if KPLP Management's underlying assumptions are incorrect; labour disputes adversely affecting KPLP's cost structure and KPLP's ability to run its plants; exchange rate and U.S. competitors; KPLP's inability to service all of its indebtedness; exposure to potential consumer product liability; covenant compliance; interest rate and refinancing risk; information technology; cyber-security; insurance; internal controls; trade related; and risk related to COVID-19.

Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of press release and KPT undertakes no obligation to publicly update such forward-looking information to reflect new information, subsequent or otherwise, unless required by applicable securities laws.

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Kruger Products L.P.
Unaudited Condensed Consolidated Statements of Financial Position
(thousands of Canadian dollars)

	September 30, 2021	December 31, 2020
	\$	\$
Assets		
Current assets		
Cash, cash equivalents and restricted cash	118,639	128,739
Trade and other receivables	98,827	88,041
Receivables from related parties	1,076	13
Advances to partners	9,937	5,647
Inventories	258,189	215,934
Income tax recoverable	505	358
Prepaid expenses	8,243	8,315
	<u>495,416</u>	<u>447,047</u>
Non-current assets		
Property, plant and equipment	1,207,540	1,194,191
Right-of-use assets	107,002	107,633
Other long-term assets	40,364	10
Goodwill	152,021	152,021
Intangible assets	30,084	26,205
Deferred income taxes	33,383	24,217
	<u>2,065,810</u>	<u>1,951,324</u>
Liabilities		
Current liabilities		
Trade and other payables	231,904	332,072
Payables to related parties	7,429	9,097
Income tax payable	371	554
Distributions payable	12,202	11,919
Current portion of provisions	3,192	4,913
Current portion of long-term debt	39,205	9,495
Current portion of lease liabilities	30,175	25,341
	<u>324,478</u>	<u>393,391</u>
Non-current liabilities		
Long-term debt	915,142	743,978
Long-term lease liabilities	99,799	105,634
Long-term payable to related party	41,777	-
Long-term provisions	8,885	9,549
Other long-term liabilities	-	575
Pensions	26,972	161,333
Post-retirement benefits	57,747	63,038
	<u>1,474,800</u>	<u>1,477,498</u>
Liabilities to non-unitholders		
Current portion of Partnership units liability	14,132	31,244
Long-term portion of Partnership units liability	164,040	154,180
	<u>178,172</u>	<u>185,424</u>
Total Partnership units liability		
	<u>178,172</u>	<u>185,424</u>
Total liabilities	<u>1,652,972</u>	<u>1,662,922</u>
Equity		
Partnership units	455,939	439,571
Deficit	(116,504)	(224,503)
Accumulated other comprehensive income	73,403	73,334
	<u>412,838</u>	<u>288,402</u>
Total equity	<u>412,838</u>	<u>288,402</u>
Total equity and liabilities	<u>2,065,810</u>	<u>1,951,324</u>

Kruger Products L.P.
Unaudited Condensed Consolidated Statements of Comprehensive Income
(thousands of Canadian dollars)

	3-month period ended September 30, 2021	3-month period ended September 30, 2020	9-month period ended September 30, 2021	9-month period ended September 30, 2020
	\$	\$	\$	\$
Revenue	391,392	369,103	1,041,132	1,131,012
Expenses				
Cost of sales	345,577	307,733	903,885	932,255
Selling, general and administrative expenses	29,055	31,267	86,404	91,393
Loss on sale of non-financial assets	2	-	5	1
Restructuring costs, net	166	52	207	1,273
Operating income	16,592	30,051	50,631	106,090
Interest expense	18,740	9,746	47,925	31,659
Other expense	11,728	2,477	10,781	10,629
Income (loss) before income taxes	(13,876)	17,828	(8,075)	63,802
Income taxes	(4,618)	(627)	(7,823)	8,055
Net income (loss) for the period	(9,258)	18,455	(252)	55,747
Other comprehensive income (loss)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	44,377	(4,142)	138,418	(40,797)
Remeasurements of post-retirement benefits	1,670	(439)	6,019	(3,827)
Items that may be subsequently reclassified to net income (loss):				
Cumulative translation adjustment	7,441	(6,320)	69	7,907
Total other comprehensive income (loss) for the period	53,488	(10,901)	144,506	(36,717)
Comprehensive income for the period	44,230	7,554	144,254	19,030

Kruger Products L.P.
Unaudited Condensed Consolidated Statements of Cash Flows
(thousands of Canadian dollars)

	9-month period ended September 30, 2021	9-month period ended September 30, 2020
	\$	\$
Cash flows from (used in) operating activities		
Net income (loss) for the period	(252)	55,747
Items not affecting cash		
Depreciation	61,292	48,497
Amortization	2,539	1,184
Loss on sale of property, plant and equipment	326	87
Change in amortized cost of Partnership units liability	10,283	10,903
Foreign exchange loss	498	86
Change in fair value of derivatives	-	(360)
Interest expense	47,925	31,659
Pension and post-retirement benefits	12,486	11,121
Provisions	1,547	6,137
Income taxes	(7,823)	8,055
Loss on sale of non-financial assets	5	1
Total items not affecting cash	129,078	117,370
Net change in non-cash working capital	(120,743)	27,086
Contributions to pension and post-retirement benefit plans	(11,451)	(11,793)
Provisions paid	(4,173)	(2,054)
Income tax payments	(2,019)	(1,808)
Net cash from (used in) operating activities	(9,560)	184,548
Cash flows from (used in) investing activities		
Purchases of property, plant and equipment	(19,438)	(12,758)
Purchases of property, plant and equipment related to the TAD Sherbrooke Project	(88,273)	(194,118)
Interest paid on credit facilities related to the TAD Sherbrooke Project	(608)	(7,167)
Purchases of software	(774)	(1,633)
Proceeds on sale of shares	-	992
Proceeds on sale of property, plant and equipment	8	-
Net cash used in investing activities	(109,085)	(214,684)
Cash flows from (used in) financing activities		
Proceeds from long-term debt	225,197	193,538
Repayment of long-term debt	(21,913)	(84,520)
Payment of deferred financing fees	(8,935)	(500)
Payment of lease liabilities	(18,954)	(14,506)
Interest paid on long-term debt	(24,753)	(21,762)
Distributions and advances paid, net	(41,360)	(18,372)
Net cash from financing activities	109,282	53,878
Effect of exchange rate changes on cash and cash equivalents held in foreign currency	(737)	586
Increase (decrease) in cash, cash equivalents and restricted cash during the period	(10,100)	24,328
Cash, cash equivalents and restricted cash - Beginning of period	128,739	93,141
Cash, cash equivalents and restricted cash - End of period	118,639	117,469

Kruger Products L.P.
Segment and Geographic Results
(thousands of Canadian dollars)

	3-month period ended September 30, 2021 \$	3-month period ended September 30, 2020 \$	9-month period ended September 30, 2021 \$	9-month period ended September 30, 2020 \$
Segment Information				
Segment Revenue				
Consumer	332,416	319,869	896,144	971,400
AFH	58,976	49,234	144,988	159,612
Total segment revenue	<u>391,392</u>	<u>369,103</u>	<u>1,041,132</u>	<u>1,131,012</u>
Adjusted EBITDA				
Consumer	39,092	55,264	123,563	179,193
AFH	2,162	(3,466)	(3,174)	(6,632)
Corporate and other costs	(941)	(5,550)	(5,296)	(10,939)
Total Adjusted EBITDA	<u>40,313</u>	<u>46,248</u>	<u>115,093</u>	<u>161,622</u>
Reconciliation to Net income (loss)				
Depreciation and amortization	23,464	15,948	63,831	49,681
Interest expense	18,740	9,746	47,925	31,659
Change in amortized cost of Partnership units liability	3,427	5,863	10,283	10,903
Change in fair value of derivatives	-	-	-	(360)
Loss on sale of property, plant and equipment	62	38	326	87
Loss on sale of non-financial assets	2	-	5	1
Restructuring costs, net	166	52	207	1,273
Foreign exchange (gain) loss	8,301	(3,386)	498	86
Corporate development related costs	27	159	93	159
Consulting costs related to operational transformation initiatives	-	-	-	4,331
Income (loss) before income taxes	<u>(13,876)</u>	<u>17,828</u>	<u>(8,075)</u>	<u>63,802</u>
Income taxes	<u>(4,618)</u>	<u>(627)</u>	<u>(7,823)</u>	<u>8,055</u>
Net income (loss)	<u>(9,258)</u>	<u>18,455</u>	<u>(252)</u>	<u>55,747</u>
Geographic Revenue				
Canada	233,529	223,272	647,516	671,805
US	157,863	145,831	393,616	459,207
Total revenue	<u>391,392</u>	<u>369,103</u>	<u>1,041,132</u>	<u>1,131,012</u>

KP Tissue Inc.
Unaudited Condensed Statements of Financial Position
(thousands of Canadian dollars)

	September 30, 2021	December 31, 2020
	\$	\$
Assets		
Current assets		
Distributions receivable	1,774	1,755
Receivable from Partnership	-	21
Income tax recoverable	106	-
	1,880	1,776
Non-current assets		
Investment in associate	80,017	69,537
	81,897	71,313
Total Assets	81,897	71,313
Liabilities		
Current liabilities		
Dividend payable	1,774	1,755
Payable to Partnership	74	-
Current portion of advances from Partnership	1,478	874
Income tax payable	-	1,722
	3,326	4,351
Non-current liabilities		
Deferred income taxes	1,022	634
	4,348	4,985
Total liabilities	4,348	4,985
Equity		
Common shares	21,471	20,355
Contributed surplus	144,819	144,819
Deficit	(101,760)	(111,907)
Accumulated other comprehensive income	13,019	13,061
	77,549	66,328
Total equity	77,549	66,328
Total liabilities and equity	81,897	71,313

KP Tissue Inc.

Unaudited Condensed Statements of Comprehensive Income (Loss)
(thousands of Canadian dollars, except share and per share amounts)

	3-month period ended September 30, 2021 \$	3-month period ended September 30, 2020 \$	9-month period ended September 30, 2021 \$	9-month period ended September 30, 2020 \$
Equity income (loss)	(2,686)	1,355	(4,033)	4,155
Dilution gain	81	77	243	528
Income (loss) before income taxes	(2,605)	1,432	(3,790)	4,683
Income taxes	(382)	667	(1,542)	2,340
Net income (loss) for the period	(2,223)	765	(2,248)	2,343
Other comprehensive income (loss) net of tax expense (recovery)				
Items that will not be reclassified to net income (loss):				
Remeasurements of pensions	5,600	(355)	17,152	(4,010)
Remeasurements of post-retirement benefits	147	(39)	536	(348)
Items that may be subsequently reclassified to net income (loss):				
Cumulative translation adjustment	1,092	(1,003)	(42)	1,128
Total other comprehensive income (loss) for the period	6,839	(1,397)	17,646	(3,230)
Comprehensive income (loss) for the period	4,616	(632)	15,398	(887)
Basic earnings (loss) per share	(0.23)	0.08	(0.23)	0.24
Weighted average number of shares outstanding	9,853,722	9,721,047	9,817,280	9,688,788

KP Tissue Inc.
Unaudited Condensed Statement of Cash Flows
(thousands of Canadian dollars)

	9-month period ended September 30, 2021	9-month period ended September 30, 2020
	\$	\$
Cash flows from (used in) operating activities		
Net income (loss) for the period	(2,248)	2,343
Items not affecting cash		
Equity (income) loss	4,033	(4,155)
Dilution gain	(243)	(528)
Income taxes	(1,542)	2,340
Total items not affecting cash	2,248	(2,343)
Net change in non-cash working capital	95	94
Tax payments	(3,311)	(1,504)
Tax Distribution received	1,738	781
Advances received	1,478	629
Net cash from (used in) operating activities	-	-
Cash flows from investing activities		
Partnership unit distributions received	4,158	4,193
Net cash from investing activities	4,158	4,193
Cash flows used in financing activities		
Dividends paid	(4,158)	(4,193)
Net cash used in financing activities	(4,158)	(4,193)
Increase (decrease) in cash and cash equivalents during the period	-	-
Cash and cash equivalents - Beginning of period	-	-
Cash and cash equivalents - End of period	-	-