



KP Tissue Inc.

EXECUTING TODAY
BUILDING FOR TOMORROW

ANNUAL MEETING OF SHAREHOLDERS

June 15, 2026



FORWARD-LOOKING STATEMENTS

Certain statements in this presentation about KPT's and Kruger Products' 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 presentation include, but are not limited to, statements regarding the projected capacity of the Sherbrooke Expansion Project, the anticipated benefits of the Sherbrooke Expansion Project; Kruger Products' expansion efforts in U.S. premium private label; and Kruger Products' future business strategy and the anticipated benefits of its business strategy. 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 Kruger Products. Although KPT and Kruger Products 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.

Many factors could cause Kruger Products' 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 Kruger Products), 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 Kruger Products Business" section of the KPT Annual Information Form dated February 18, 2026 available on SEDAR+ at www.sedarplus.ca: Kruger Inc.'s influence over Kruger Products; Kruger Products' reliance on Kruger Inc.; consequences of an event of insolvency relating to Kruger Inc.; risks associated with the ownership of the TAD Sherbrooke Project; risk associated with the operation of the TAD Sherbrooke Project; operational risks; significant increases in input costs; reduction in supply of fibre; increased pricing pressure and intense competition; Kruger Products' inability to innovate effectively; adverse economic conditions; dependence on key retail trade customers; damage to the reputation of Kruger Products or Kruger Products' brands; Kruger Products' sales being less than anticipated; Kruger Products' failure to implement its business and operating strategies; Kruger Products' obligation to make regular capital expenditures; Kruger Products entering into unsuccessful acquisitions; Kruger Products' dependence on key personnel; Kruger Products' inability to retain its existing customers or obtain new customers; Kruger Products' loss of key suppliers; Kruger Products' failure to adequately protect its intellectual property rights; Kruger Products' reliance on third party intellectual property licenses; adverse litigation and other claims affecting Kruger Products; material expenditures due to comprehensive environmental regulation affecting Kruger Products' cash flow; Kruger Products' pension obligations are significant and can be materially higher than predicted if Kruger Products management's underlying assumptions are incorrect; labour disputes adversely affecting Kruger Products' cost structure and Kruger Products' ability to run its plants; exchange rate and U.S. competitors; Kruger Products' 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 control; trade-related and tax.

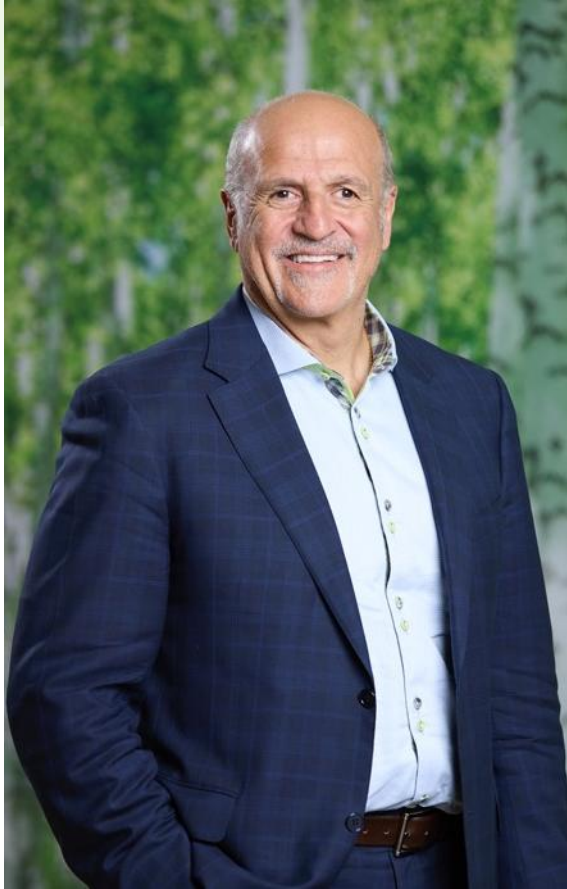
Readers should not place undue reliance on forward-looking statements made herein. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. The forward-looking information contained herein is made as of the date of this presentation and KPT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

**The following presentation is to review Kruger Products'
results for fiscal 2025 and Q1 2026**



AGENDA

- Opening Remarks and Introduction
- Call Meeting to Order, Appoint Secretary and Scrutineer
- Notice of Meeting and Quorum
- Presentation of the 2025 Financial Statements and Auditors' Report
- Election of Directors
- Re-appointment of Auditors
- Termination of Formal Business and Termination of Meeting
- Concluding Remarks and Management Presentation
- Question Period (Shareholder Q&A)



Dino Bianco

Chief Executive Officer



KP Tissue Inc.

OUR VISION

**TO BE THE MOST TRUSTED AND BEST LOVED
TISSUE COMPANY IN NORTH AMERICA.**

OUR MISSION

MAKING EVERYDAY LIFE MORE COMFORTABLE.

5 UNDERLYING STRATEGIES

Drive Strong Revenue, Profit and Shareholder Value in a Sustainable Manner

1



Consumer As Our
Compass

2



Expand Our
Business Footprint

3



End-to-End Supply
Chain Excellence

4



Deliver
Sustainability

5



Winning Team
& Culture



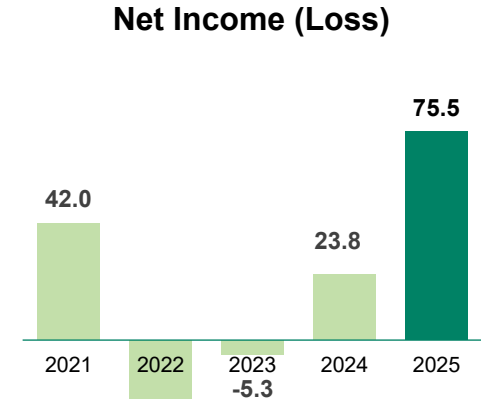
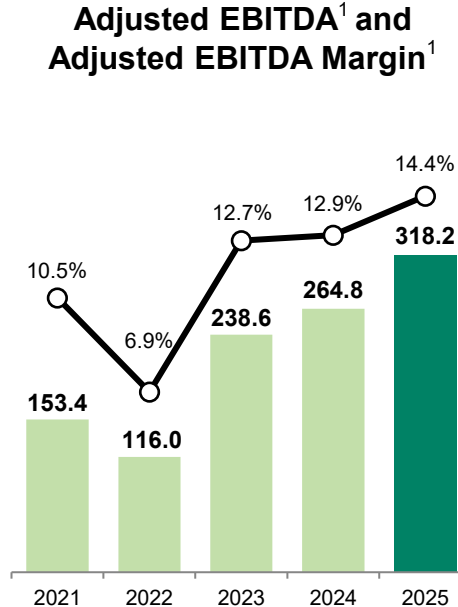
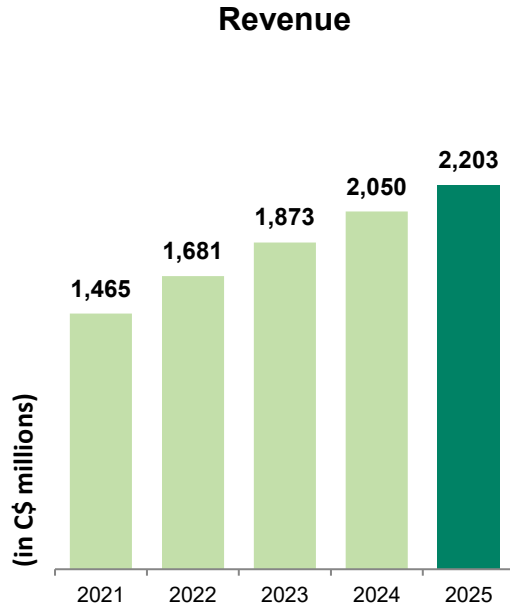
CORPORATE HIGHLIGHTS 2025

- Revenue of \$2.2B and Adjusted EBITDA¹ of \$318.2M
- Solid results across multiple business areas
- Improved profitability and expanded capacity from Sherbrooke Expansion Project
- Delivered share gains across all three key product categories
- Established sustainable business model for Away-From-Home, now renamed Kruger PRO
- Announced plans for a new TAD facility in the western U.S.



¹ Non-GAAP measure – see MD&A for the definition and reconciliation of the most comparable GAAP measure.

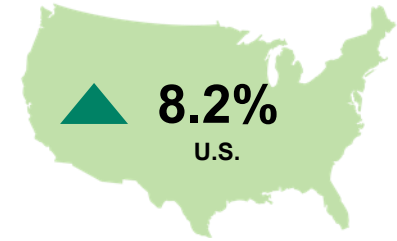
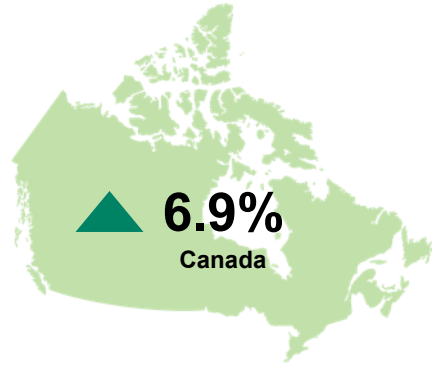
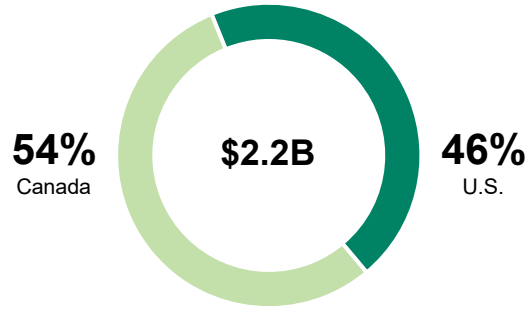
STRONG TRACK RECORD



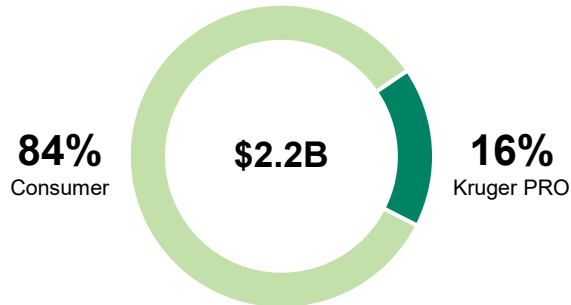
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REVENUE BREAKDOWN FOR 2025

By Geography



By Segment






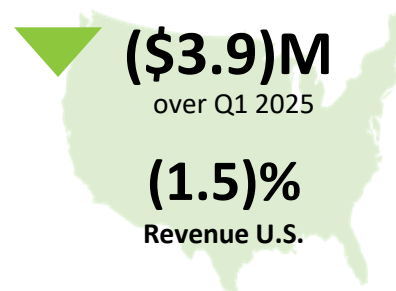
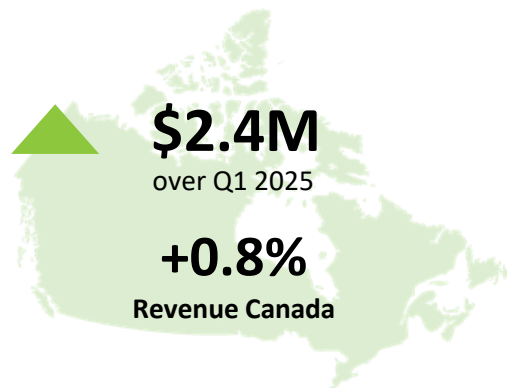
▲ 8.6%
Consumer

▲ 1.9%
Kruger PRO

▲ 7.5%
Total Revenue

Q1 2026 HIGHLIGHTS

Revenue	Adjusted EBITDA ¹	Net Income
\$544.6M  (0.3)% over Q1 2025	\$86.9M  14.6% over Q1 2025	\$19.8M  \$4.4M over Q1 2025



¹ Non-GAAP measure – see MD&A for the definition and reconciliation of the most comparable GAAP measure.

BRAND LEADERSHIP



BATHROOM TISSUE

NO. 1

32.0%



FACIAL TISSUE

NO. 1

46.9%



PAPER TOWEL

NO. 2

24.3%

* Data represents Nielsen Canadian dollar market share for 52-week period ended March 21, 2026.



THE SOFTEST AND
STRONGEST SUPPORTER
FOR 45 YEARS



BRAND SUPPORT

- Strong equity building campaigns for Cashmere, SpongeTowels, Scotties and Kruger Big Assist program, including our role as official partner of the CBC Olympic broadcast
- Activated 45th Scotties Tournament of Hearts campaign
- Launched Find-the-Cup-to-Win promotion in stores for NHL playoffs
- Introduced new Bonterra facial tissue boxes created by Canadian designer and TV personality, Sarah Richardson
- Continued trial and awareness support behind Scotties Ultra Soft





KRUGER PRO

- Revenue, volume and profitability grew year-over-year, but decreased sequentially due to seasonality
- Kruger PRO revenue growth mainly driven by U.S. market
- Profitability improvement driven by cost savings from paper insourcing
- Cashmere, Scotties and TITAN wipers brands continued to deliver growth





OPERATIONS

- Production rates for paper machines and converting operations exceeded expectations across all sites in Q1 2026
- Strong safety performance continued in the new year
- Launched state-of-the-art converting line at Memphis site in April 2026
- Memphis improving and delivering against production targets



BALANCE SHEET

(Million CAD\$, unless otherwise noted)	Q1 2026	Q4 2025	Q1 2025
Cash	205.9	196.1	141.8
Current Portion of Long-term Debt	110.1	98.6	61.0
Long-term Debt	1,058.0	1,074.1	1,186.7
Net Debt	962.2	976.6	1,105.9
LTM Adjusted EBITDA ¹	329.3	318.2	273.6
Net Debt/LTM Adjusted EBITDA¹	2.9x	3.1x	4.0x

- Net debt decreased by \$14.4 million on a sequential basis
- Leverage declined to 2.9x on lower net debt and higher LTM Adjusted EBITDA¹

¹ Non-GAAP measure – see MD&A for the definition and reconciliation of the most comparable GAAP measure.

REIMAGINE 2030: SUSTAINABILITY FOCUS



REIMAGINE
2030
TRANSFORMATIVE GROWTH
SUSTAINABLE INNOVATION



AWARDS 2025



Platinum member

Canada's Best Managed Companies for 8th consecutive year, Platinum Member



Corporate Knights' Best 50 Corporate Citizens in Canada for 8th consecutive year



Greater Toronto Area Top Employer for 13th consecutive year



Ranked #1 Consumer Packaged Goods Supplier by Canadian retailers for 6th consecutive year



Corporate Knights' 25 Most Sustainable Private Corporations in the World inaugural list



Time's Canada Best Companies

EXECUTING TODAY BUILDING FOR TOMORROW

- Managing margins given escalating input costs
- Ramping up new converting line in Memphis
- Driving long-term brand share
- Kruger PRO continuing to deliver profitable growth
- Preparing for new TAD tissue plant
- Developing organizational capability to strengthen adaptability and resiliency





Q&A

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YOU**

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