Investor Update

4th Quarter 2019

(Unaudited)

February 21, 2020

Disclaimer

This presentation contains forward-looking information and forward-looking statements, as defined under applicable securities laws, (hereinafter collectively referred to as “forward-looking statements”) that involve a number of risks and uncertainties. Forward-looking statements include all statements that are predictive in nature or depend on future events or conditions. Forward-looking statements are typically identified by the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans” or similar expressions. Statements regarding the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of the Company, other than statements of historical fact, are forward-looking statements. Specifically, this presentation contains forward-looking statements regarding planned improvements in 2020, external environment challenges at CCL Label & CCL design, especially corona virus influence on Q1; Checkpoint progress to continue, some coronavirus impact expected; Avery margin mix effect and modest growth planned to continue; resin environment to remain stable at Innovia; continued deleveraging of the Company’s balance sheet through 2020; and, planned expenditure for 2020.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks and uncertainties relating to future events and conditions including, but not limited to, the instability of the world economy and capital markets; the impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological changes; changes in government regulations; risks associated with operating and product hazards; and the Company’s ability to attract and retain qualified employees. Do not unduly rely on forward-looking statements as the Company’s actual results could differ materially from those anticipated in these forward-looking statements. Forward-looking statements are also based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following: consumer spending; improved customer demand for the Company’s products; continued historical growth trends, market growth in specific sectors and entering into new markets; the Company’s ability to provide a wide range of products to multinational customers on a global basis; the benefits of the Company’s focused strategies and operational approach; the achievement of the Company’s plans for improved efficiency and lower costs, including stable aluminum and resin costs; the availability of cash and credit; fluctuations of currency exchange rates and the Company’s continued relations with its customers. Should one or more risks come to fruition or should any assumption prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2019 Annual MD&A.

Except as otherwise indicated, forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made may have on the Company’s business. Such statements do not, unless otherwise specified by the Company, reflect the impact of dispositions, sales of assets, monetizations, mergers, acquisitions, other business combinations or transactions, asset write-downs or other charges announced or occurring after forward-looking statements are made. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them and therefore cannot be described in a meaningful way in advance of knowing specific facts.

The forward-looking statements are provided as of the date of this presentation and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

Additional information relating to the Company, including the Company’s Annual Information Form, is available on SEDAR at www.sedar.com or on the Company’s website www.cclind.com.

IFRS 16 Adoption

Factors affecting comparatives for the twelve-months ended December 31, 2019…..

- Adds $146.5 million of right-of-use assets and $146.2 million associated lease liabilities to the balance sheet, impacts total debt leverage ratio by 7bps
- Adds YTD $6.3 million to operating income(1), with corresponding YTD $6.3 million move to net finance costs, zero impact on earnings
- Adds YTD $45.4 million to EBITDA(1) on right-of-use assets depreciation in lieu of lease expense, net of interest
- Impacts operating cash flow for payments on leases, zero impact on total cash flow
- No adjustments made to adjusted earnings statements for any of the above

Statement of Earnings

Periods Ended December 31st

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Twelve months 2019	Twelve months 2018	Change Reported	Change Ex FX
Sales	$ 1,277.9	$ 1,332.8	(4%)	(3%)	$ 5,321.3	$ 5,161.5	+3%	+3%
Operating income[1]	173.9	189.2	(8%)	(7%)	787.3	775.7	+2%	+2%
Corporate expense	2.6	16.3			49.7	62.7		
	171.3	172.9			737.6	713.0		
Finance cost, net	18.9	19.8			81.0	80.7		
	152.4	153.1			656.6	632.3		
Restructuring and other items	19.8	6.6			25.0	14.8		
Earnings in equity accounted investments	2.0	2.7			5.4	5.3		
Earnings before income taxes	134.6	149.2			637.0	622.8		
Income taxes	30.2	35.0			159.9	156.0		
Net earnings	$ 104.4	$ 114.2	(9%)	(7%)	$ 477.1	$ 466.8	+2%	+2%
Effective tax rate	*22.8%*	*23.9%*			*25.3%*	*25.3%*		
EBITDA[1]	$ 254.7	$ 244.2	+4%	+5%	$ 1,067.2	$ 995.3	+7%	+8%

Earnings Per Share

Periods Ended December 31st

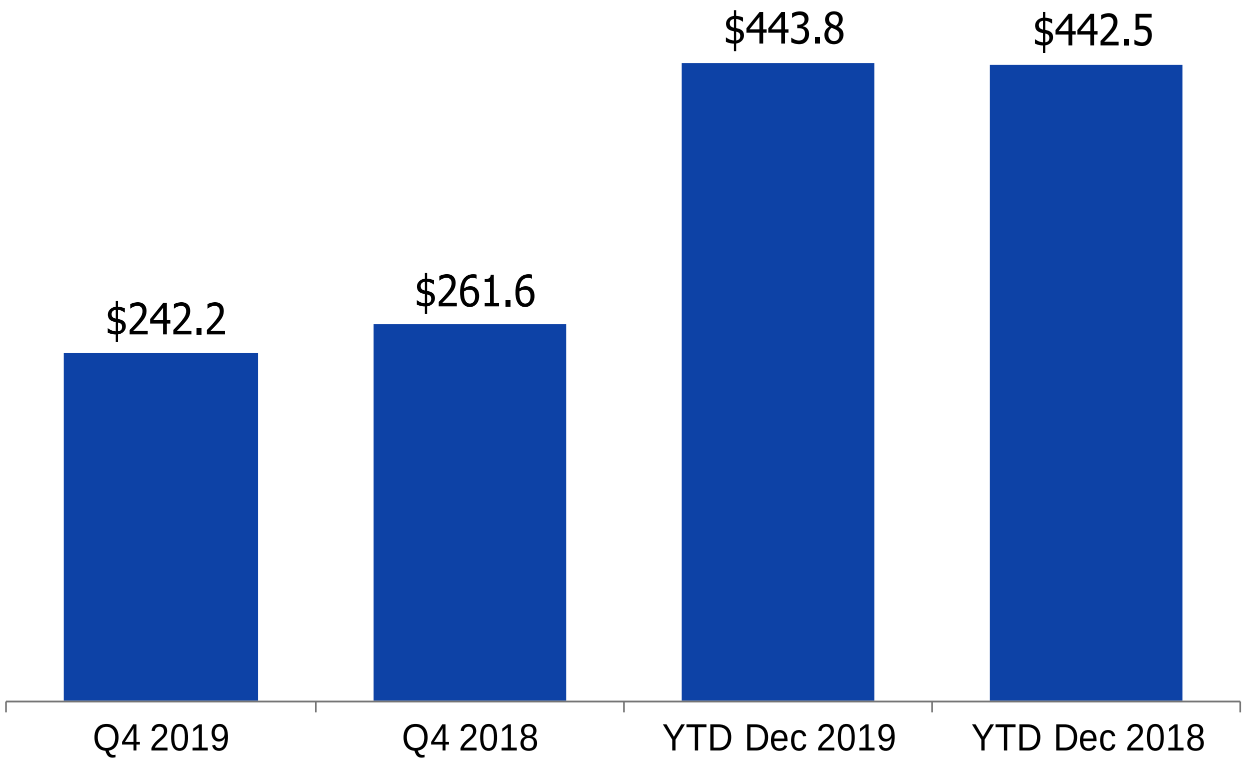
Per Class B share	Three months 2019	Three months 2018	Three months Change	Twelve months 2019	Twelve months 2018	Twelve months Change
Net earnings - basic	**$ 0.59**	**$ 0.65**	**(9%)**	**$ 2.68**	**$ 2.64**	**+2%**
Net loss from restructuring and other items	0.08	0.03		0.11	0.07	
Non-cash acquisition accounting adjustment related to inventory	-	-		-	0.02	
Adjusted basic earnings[1]	**$ 0.67**	**$ 0.68**	**(2%)**	**$ 2.79**	**$ 2.73**	**+2%**
Adjusted basic earnings variance (after tax) due to:						
Operating income	$ (0.07)			$ 0.02		
Corporate expenses	0.06			0.06		
Interest expenses	-			-		
Earnings in equity accounted investments	(0.01)			(0.01)		
Change in effective tax rate	0.01			-		
FX translation impact	-			(0.01)		
	$ (0.01)			$ 0.06		

- 2019 restructuring and other items includes $25.0 million related to the Innovia acquisition and other transaction costs.
- 2018 restructuring and other items includes $14.8 million primarily related to the Checkpoint acquisition and other transaction costs.

Free Cash Flow From Operations[(2)]

Periods Ended December 31st

(millions of CDN$)



Cash & Debt Summary

(millions of CDN $)	December 2019	December 2018
Syndicated revolving LTD (US$521.5MM and £60.3MM)	$ 781.3	$ 1,013.5
Bonds (US$500.0MM due 2026, C$300.0MM due 2028)	949.5	981.8
Syndicated term facility (US$366.0MM due 2021)	475.4	499.1
Credit facility (US$25.7MM due 2021 and AUD$41.2MM)	71.0	-
Lease liabilities	146.2	-
Debt - all other, net of issuance costs	(3.6)	(2.8)
Total debt	$ 2,419.8	$ 2,491.6
Less: Cash and cash equivalents	(703.6)	(589.1)
Net debt	$ 1,716.2	$ 1,902.5

- Leverage ratio[(1)] of 1.61x EBITDA, down 0.3 turns
- Available capacity within the syndicated revolving facility is US$596 million

CCL

Capital Spending

Twelve Months Ended December 31st, 2019

(millions of CDN $)	Capital Spending	Depreciation & Amortization	Difference
CCL	$ 272.7	$ 200.3	$ 72.4
Avery	13.5	17.3	(3.8)
Checkpoint	28.9	29.6	(0.7)
Innovia	30.2	42.3	(12.1)
Corporate	0.3	1.0	(0.7)
	$ 345.6	$ 290.5	$ 55.1

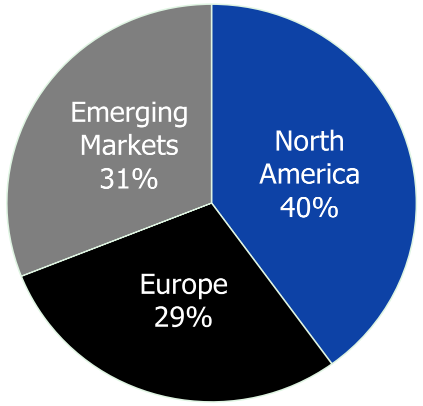
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases) and $10 million in proceeds on disposals
- Approximately $350 million planned expenditure for 2020

CCL

Periods Ended December 31st

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Twelve months 2019	Twelve months 2018	Change Reported	Change Ex FX
Sales	$ 787.1	$ 827.2	(5%)	(4%)	$ 3,300.9	$ 3,255.1	+1%	+2%
Operating income[1]	$ 108.1	$ 120.1	(10%)	(9%)	$ 494.3	$ 511.3	(3%)	(3%)
Return on sales	13.7%	14.5%			15.0%	15.7%		
EBITDA[1]	$ 163.7	$ 168.7	(3%)	(2%)	$ 715.7	$ 706.2	+1%	+2%
% of sales	20.8%	20.4%			21.7%	21.7%		

- 4.2% organic sales decline; 0.6% acquisition growth; 1.2% negative currency effect
- Regional organic sales growth: Europe, North America & Asia Pacific low single digit decline part offset by low single digit growth in Latin America



CCL Sales by Geography

CCL

Periods Ended December 31st

CCL Consumer & Healthcare

- **Home & Personal Care.** Soft USMCA aerosol demand and slower Latam label sales continued impacting results
- **Healthcare & Specialty.** Declines in North America & Europe part offset by Emerging Markets, profit down
- **Food & Beverage.** Sales declined but compared to huge Q418 growth profitability declined

CCL Design

- **Electronics.** Strong organic growth & acquisition drove significant profitability gains
- **Automotive.** Softer demand globally drove profit decline

CCL Secure

- Soft quarter compared to Q418 but strong gains for the year in sales & profitability

Joint Ventures

Periods Ended December 31st

Results at 100% (millions of CDN $)	Three months 2019	Three months 2018	Twelve months 2019	Twelve months 2018
Sales				
Label Ventures	$ 33.0	$ 31.4	$ 125.7	$ 119.4
Rheinfelden	2.4	-	2.4	1.3
	$ 35.4	$ 31.4	$ 128.1	$ 120.7
Net income				
Label Ventures	$ 5.4	$ 6.7	$ 14.3	$ 14.1
Rheinfelden	(1.4)	(1.2)	(3.6)	(3.4)
	$ 4.0	$ 5.5	$ 10.7	$ 10.7
EBITDA(1)				
Label Ventures	$ 8.9	$ 9.2	$ 25.9	$ 25.9
Rheinfelden	(1.1)	(1.0)	(3.4)	(3.9)
	$ 7.8	$ 8.2	$ 22.5	$ 22.0
% of Sales	22.0%	26.1%	17.6%	18.2%
Label Ventures equity share*	**$ 2.7**	**$ 3.3**	**$ 7.2**	**$ 7.0**
Rheinfelden equity share*	**$ (0.7)**	**$ (0.6)**	**$ (1.8)**	**$ (1.7)**

- CCL Korsini U.S. acquired May 2018, losses in H118
- Rheinfelden impacted by a plant fire, restart late 2019
- Good year in Middle East, Russia struggled with capacity scale up in Sleeves

(*) share of earnings consolidated using equity accounting principles.

CCL

Avery

Periods Ended December 31st

(millions of CDN $)	Three months 2019	2018	Change Reported	Ex FX	Twelve months 2019	2018	Change Reported	Ex FX
Sales	$ 170.5	$ 173.1	(2%)	-	$ 739.0	$ 711.9	+4%	+3%
Operating income[1]	$ 34.9	$ 36.0	(3%)	(2%)	$ 156.5	$ 145.5	+8%	+7%
Return on sales	20.5%	20.8%			21.2%	20.4%		
EBITDA[1]	$ 41.2	$ 41.3	-	+1%	$ 180.6	$ 163.1	+11%	+10%
% of sales	24.2%	23.9%			24.4%	22.9%		

- Flat picture for the quarter but good 2019 ….
- …. direct-to-consumer product lines continue to grow at a double digit pace

Checkpoint

Periods Ended December 31st

(millions of CDN $)	Three months 2019	Three months 2018	Change Reported	Change Ex FX	Twelve months 2019	Twelve months 2018	Change Reported	Change Ex FX
Sales	$ 192.8	$ 189.2	+2%	+4%	$ 724.1	$ 712.9	+2%	+3%
Operating income[1]	$ 25.0	$ 25.4	(2%)	-	$ 96.4	$ 101.3	(5%)	(4%)
Return on sales	13.0%	13.4%			13.3%	14.2%		
EBITDA[1]	$ 34.8	$ 32.3	+8%	+9%	$ 134.2	$ 129.2	+4%	+5%
% of sales	18.0%	17.1%			18.5%	18.1%		

- Good year in EAS, especially difficult comps with 2018
- RFID continues to grow but apparel slowed early in peak Q4 season

Innovia

Periods Ended December 31st

(millions of CDN $)	Three months 2019	2018	Change Reported	Ex FX	Twelve months 2019	2018	Change Reported	Ex FX
Sales	$ 127.5	$ 143.3	(11%)	(11%)	$ 557.3	$ 481.6	+16%	+16%
Operating income[1]	$ 5.9	$ 7.7	(23%)	(20%)	$ 40.1	$ 17.6	+128%	+132%
Return on sales	4.6%	5.4%			7.2%	3.7%		
EBITDA[1]	$ 17.2	$ 17.9	(4%)	(2%)	$ 84.8	$ 58.5	+45%	+47%
% of sales	13.5%	12.5%			15.2%	12.1%		

- Slow sales in labels & packaging industry in Europe, exiting low-no margin commodity grades in North America at Treofan
- New line start up in Mexico has gone well, legacy Treofan improved results
- Good year in specialty and security films

IFRS 16 Adoption Impact

Twelve Months Ended December 31st, 2019

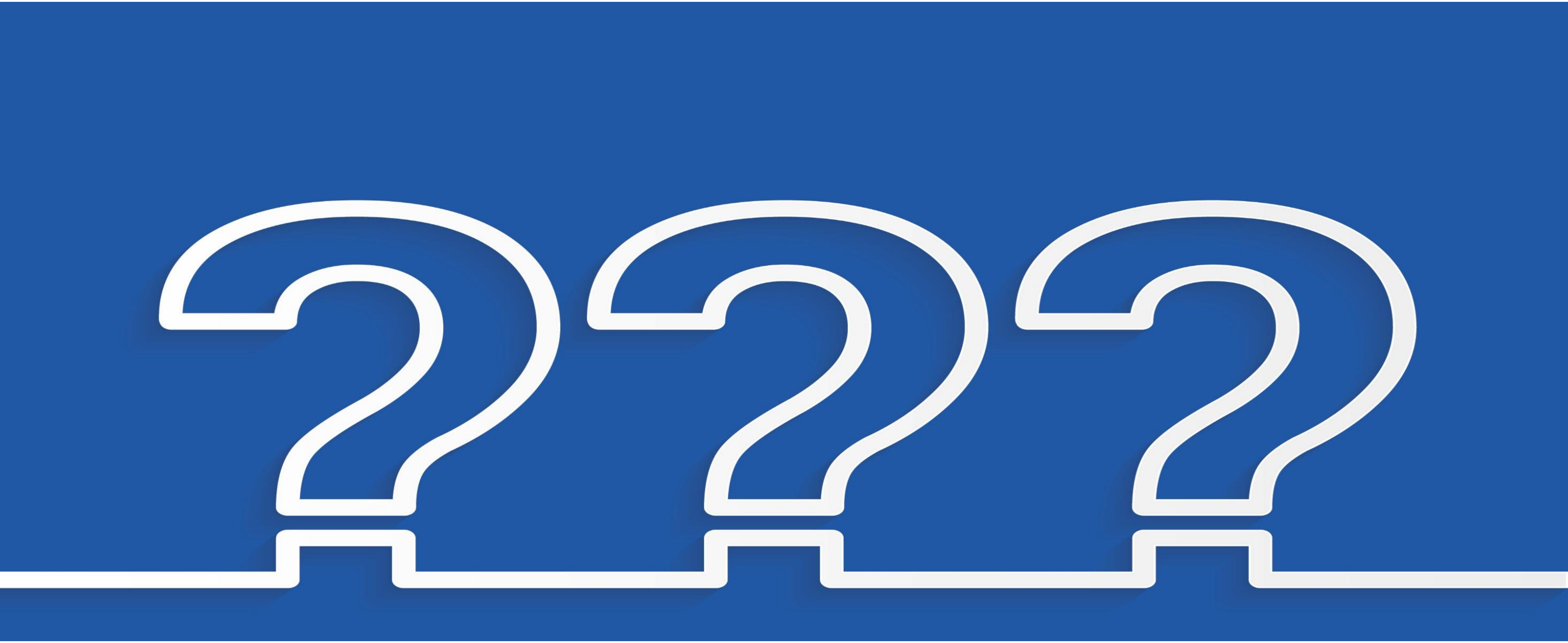
(millions of CDN $)	As reported December 2019	IFRS 16 Adjustments December 2019	Pro-Forma December 2019	As reported December 2018	Change
Operating income[1]					
CCL	$ 494.3	$ (3.5)	**$ 490.8**	**$ 511.3**	
Avery	156.5	(0.9)	**155.6**	**145.5**	
Checkpoint	96.4	(1.3)	**95.1**	**101.3**	
Innovia	40.1	(0.5)	**39.6**	**17.6**	
	$ 787.3	$ (6.2)	**$ 781.1**	**$ 775.7**	+1%
EBITDA[1]					
CCL	$ 715.7	$ (24.6)	**$ 691.1**	**$ 706.2**	
Avery	180.6	(7.7)	**172.9**	**163.1**	
Checkpoint	134.2	(9.5)	**124.7**	**129.2**	
Innovia	84.8	(2.9)	**81.9**	**58.5**	
Corporate	(48.1)	(0.7)	**(48.8)**	**(61.7)**	
	$ 1,067.2	$ (45.4)	**$ 1,021.8**	**$ 995.3**	+3%

Outlook

Factors to consider for Q1 2020….

- Planning improvements in 2020 but external environment challenging at CCL Label & CCL Design, especially coronavirus influenced Q1
- Checkpoint progress expected to continue, some coronavirus impact expected
- Avery margin mix effect and modest growth in sales planned to continue, acquisitions add
- Resin environment remains stable at Innovia
- FX moved to a headwind at current exchange rates

Questions



CCL

Definitions Appendix

(1) Non-IFRS measure; see MD&A dated December 31, 2019 for definition.

(2) Free Cash Flow from Operations (non-IFRS measure) = cash from operating activities less capital expenditures, net of proceeds from sale of property, plant and equipment.

Segment Reporting

CCL Segment ("CCL") is made up of five customer sectors. The Company trades in three of them as CCL Label (and CCL Container or CCL Tube to recognize product differentiation where relevant) and one each as CCL Design and CCL Secure. The differentiated CCL sub branding, points to the nature of the application for the final product. The sectors have many common or overlapping customers, process technologies, information technology systems, raw material suppliers and operational infrastructures. CCL supplies innovative labels, aluminum aerosols and tube solutions to Home & Personal Care customers; decorative and functional labels for Food & Beverage companies to premiumize brands, and regulated and complex multi-layer labels for major pharmaceutical, consumer medicine, medical instrument and industrial or consumer chemical customers referred to as the Healthcare & Specialty business. CCL Design, supplies long-life, high performance labels and other products to automotive, electronics and durable goods OEMs. CCL Secure supplies polymer bank note substrate, pressure sensitive stamps, passport components and other security products to government institutions and to corporations for brand protection.

Avery Segment ("Avery") Avery is the world's largest supplier of labels, specialty converted media and software solutions to enable short-run digital printing in businesses and homes alongside complementary office products sold through distributors and mass market retailers. The products are split into three primary lines: (1) Printable Media, including address labels, shipping labels, marketing and product identification labels, business cards, and name badges supported by customized software solutions; (2) Organizational Products Group ("OPG"), including binders, sheet protectors, indexes & dividers and writing instruments; (3) Direct to Consumer digitally imaged media including labels, business cards, name badges, and family oriented identification labels supported by unique web-enabled e-commerce URLs.

Checkpoint Segment ("Checkpoint") is a leading manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including RF and RFID solutions, to the retail and apparel industry. The Segment has three primary product lines: Merchandise Availability Solutions ("MAS"), Apparel Labeling Solutions ("ALS") and "Meto". The MAS line focuses on electronic-article-surveillance ("EAS") systems; hardware, software, labels and tags for loss prevention and inventory control systems including radio frequency identification ("RFID") solutions. ALS products are apparel labels and tags, some of which are RFID capable. Meto supplies hand-held pricing tools and labels and promotional in-store displays.

Innovia Segment ("Innovia") supplies specialty, high-performance, multi-layer, surface engineered BOPP films from facilities in Australia, Belgium, Mexico and the United Kingdom to customers in the pressure sensitive label materials, flexible packaging and consumer packaged goods industries worldwide. Additionally a small percentage of the total volume is sold internally to CCL Secure while the smaller legacy facilities produce almost their entire output for CCL Label.