Investor Update

2nd Quarter 2020

(Unaudited)

August 7, 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 the anticipated sales, income and profitability of the Company's segments; the Company's capital spending levels and planned capital expenditures in 2020; the adequacy of the Company's financial liquidity including the availability of sufficient cash from operations and available credit capacity will be sufficient for future expansion initiatives; the Company's ongoing business strategy; the Company's planned restructuring expenditures; the Company's expectations regarding general business and economic conditions; the impact of the COVID-19 ("CV19") global pandemic on the Company's overall operations, customers, strategy and financial results and on the respective Segments of the Company; the ability of management to align cost structures with changing demand levels and improve profitability; and the participation by the Company in government assistance programs.

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 adverse impact of the CV19 pandemic on the Company, its employees, customers, suppliers, the global economy and financial 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; 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; that trends for the CCL Segments Healthcare & Specialty and CCL Design electronics businesses will remain resilient and augmented; that management will successfully curtail cost structures to match reduced demand levels; the ability of the Company to participate in certain government assistance programs; the Company's expectation of the magnitude of the CV19 pandemic on Avery's direct-to-consumer, "WePrint", PMG and OPG businesses; the Company's inability to predict the impact of CV19 on the Avery Segment's traditional North American back-to-school consumer surge for 2020 and certain Checkpoint product lines; that consumable sales in grocery and drug store channels will remain solid for the Checkpoint Segment; that governments will phase-in the re-opening of retail stores and manufacturing facilities and positively impact the results for the Checkpoint Segment; that the Checkpoint Segment will successfully align its cost structure to best match the downturn in volume while positioning operations for improved profitability; that demand for consumer packaging and product labels will positively impact results 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.

Summary

Periods Ended June 30th
(millions of CDN $)

	Three Months Ended 2020	Three Months Ended 2019	Change (ex. FX)	Six Months Ended 2020	Six Months Ended 2019	Change (ex. FX)
Sales	$1,221.9	$1,354.2	(10%)	$2,518.3	$2,686.3	(6%)
Operating Income[(1)]	$ 163.6	$ 198.7	(18%)	$ 363.9	$ 403.6	(10%)
Net Finance Costs	$ (15.9)	$ (20.6)		$ (33.0)	$ (42.6)	
Corporate Expenses	$ (7.4)	$ (14.7)		$ (18.0)	$ (29.1)	
Net earnings	$ 103.9	$ 121.3	(15%)	$ 230.5	$ 244.9	(5%)
EBITDA[(1)]	$ 243.0	$ 267.3	(9%)	$ 518.2	$ 538.6	(3%)
Effective Tax Rate	25.1%	25.6%		26.0%	26.1%	

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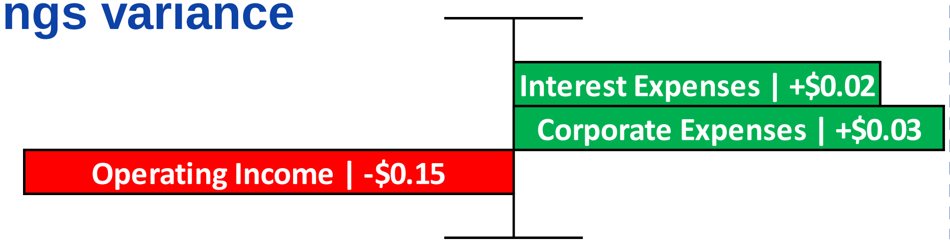
Earnings Per Share

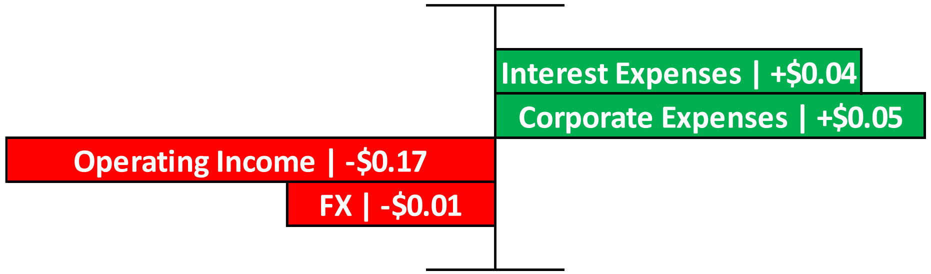
Periods Ended June 30th
(Per Class B share)

	Three Months Ended 2020	Three Months Ended 2019	Six Months Ended 2020	Six Months Ended 2019
Net earnings - basic	$0.58	$0.68	$1.29	$1.38
Net loss from restructuring and other items	$0.01	$0.01	$0.02	$0.02
Adjusted basic earnings(1)	$0.59	$0.69	$1.31	$1.40

Largely severance costs at Checkpoint & CCL Label plus acquisition transaction expenses

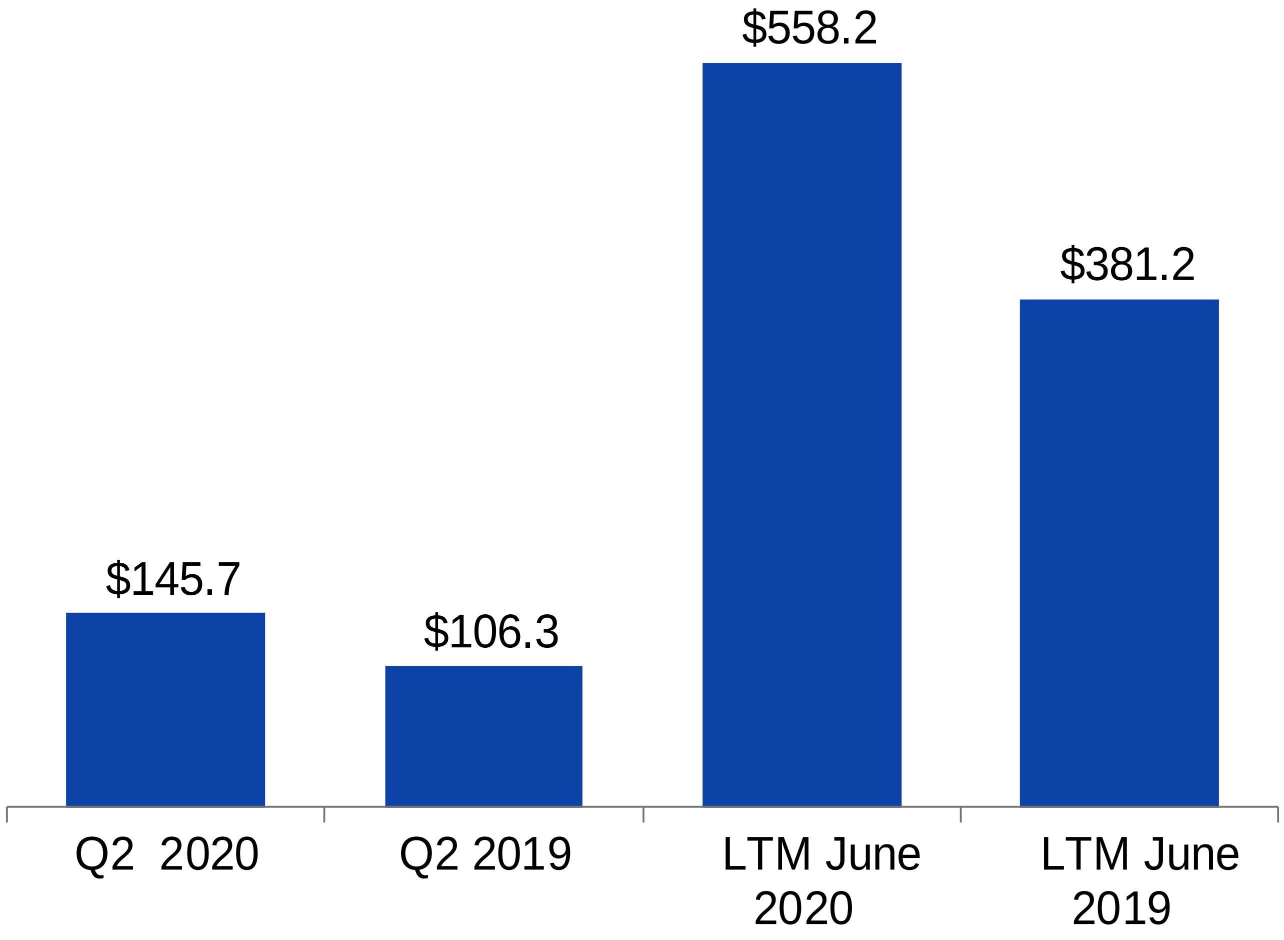
Adjusted basic earnings variance (after tax) due to:





Free Cash Flow From Operations[(2)]

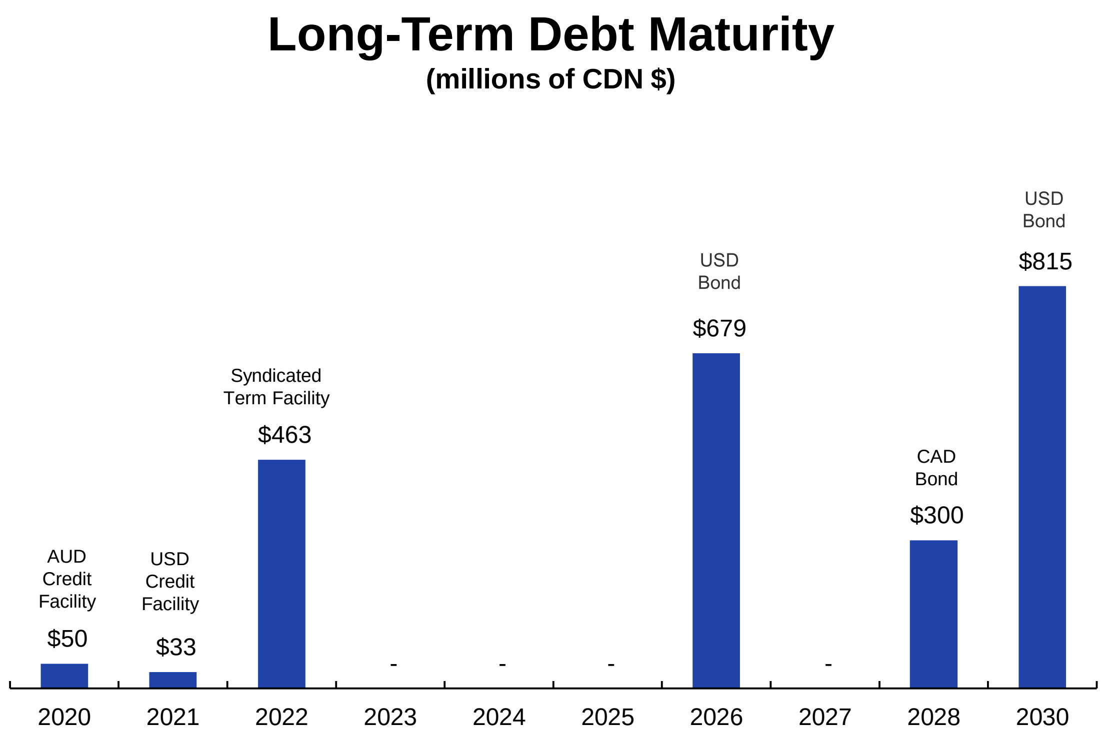
Periods Ended June 30th
(millions of CDN $)



Cash & Debt Summary

(millions of CDN $)

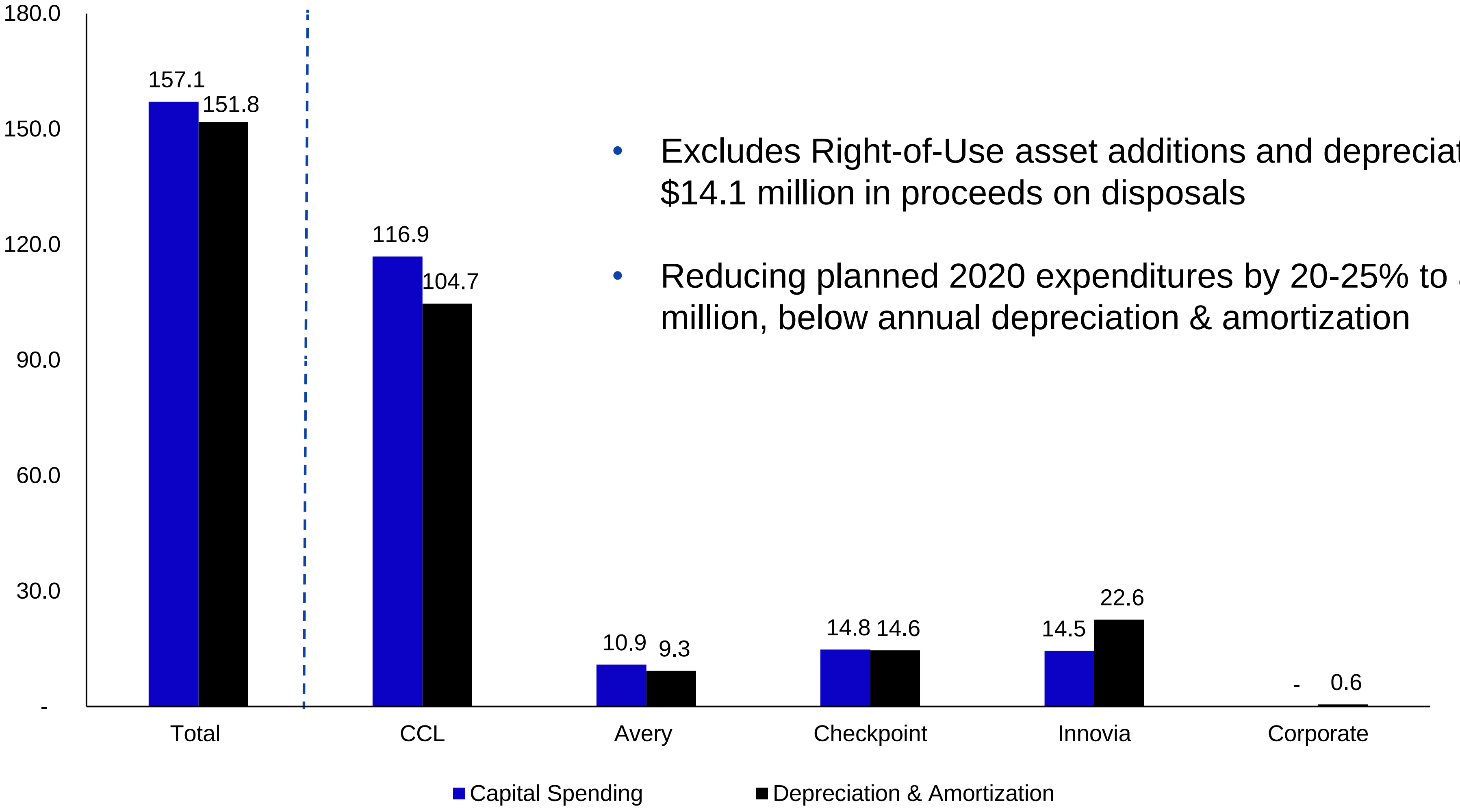
	June 2020	December 2019
Syndicated revolver	$ -	$ 781.3
Bonds (US$600.0MM, US$500.0MM, C$300.0MM)	1,793.4	949.5
Syndicated term facility (US$341.0MM)	462.9	475.4
Credit facility (US$24.1MM & AUD53.2MM)	82.6	71.0
Lease liabilities	163.5	146.2
Debt - all other, net of issuance costs	(16.0)	(3.6)
Total debt	$ 2,486.4	$ 2,419.8
Less: Cash and cash equivalents	(619.4)	(703.6)
Net debt	$ 1,867.0	$ 1,716.2



- Leverage ratio[(1)] of 1.78x EBITDA
- Available capacity within the syndicated revolving facility is US$1.2 billion
- <u>Strong liquidity position</u>

Capital Spending

Six Months Ended June 30th 2020
(millions of CDN $)



- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases) and $14.1 million in proceeds on disposals
- Reducing planned 2020 expenditures by 20-25% to approximately $275 to $290 million, below annual depreciation & amortization

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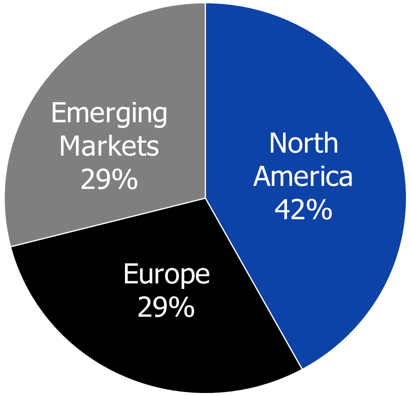
Periods Ended June 30th
(millions of CDN $)

	Three Months Ended			Six Months Ended		
	2020	**2019**	**Change (ex. FX)**	**2020**	**2019**	**Change (ex. FX)**
Sales	$781.6	$831.5	(6%)	$1,620.4	$1,682.6	(3%)
Operating Income[1]	$115.0	$117.0	(1%)	$255.6	$259.1	(1%)
% Sales	14.7%	14.1%		15.8%	15.4%	
EBITDA[1]	$173.1	$172.6	+1%	$371.2	$369.8	+1%
% Sales	22.1%	20.8%		22.9%	22.0%	

- 6.1% organic sales decline; 0.4% acquisition growth; 0.3% negative FX
- Regional organic sales growth: North America down mid single digit, Asia Pacific & Europe down low double digit, Latin America up mid single digit
- Strong sales gains: Electronics and Healthcare & Specialty. Declines: modest HPC, moderate Food & Beverage, significant CCL Secure and severe Automotive



CCL Sales by Geography

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Joint Ventures

Periods Ended June 30th
Results at 100%
(millions of CDN $)

	Three Months Ended 2020	Three Months Ended 2019	Six Months Ended 2020	Six Months Ended 2019
Sales	$32.7	$31.1	$66.6	$61.3
Net Income	$3.6	$2.3	$6.1	$4.6
EBITDA(1)	$7.3	$4.8	$13.1	$9.7
% Sales	22.2%	15.3%	19.7%	15.8%
Label ventures equity share*	$1.7	$1.5	$3.3	$3.0
Rheinfelden equity share*	$ -	$(0.3)	$(0.3)	$(0.7)

- Solid in the Middle East, down moderately in Russia
- Rheinfelden fully consolidated from 2020 second quarter

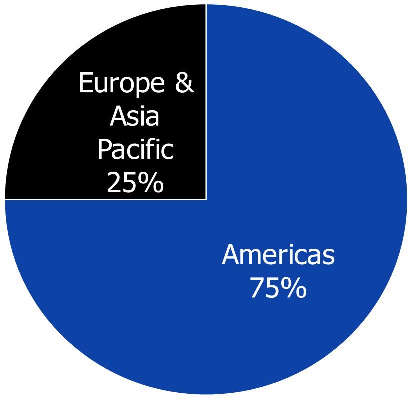
(*) share of earnings consolidated using equity accounting principles.

Avery

Periods Ended June 30th
(millions of CDN $)

	Three Months Ended			Six Months Ended		
	2020	2019	Change (ex. FX)	2020	2019	Change (ex. FX)
Sales	$146.3	$203.3	(30%)	$305.0	$360.9	(17%)
Operating Income[1]	$18.5	$45.3	(61%)	$50.6	$73.2	(32%)
% Sales	12.6%	22.3%		16.6%	20.3%	
EBITDA[1]	$25.1	$51.3	(53%)	$63.6	$85.1	(26%)
% Sales	17.2%	25.2%		20.9%	23.6%	

- Products for distribution very slow in April, moderate sequential gain in May, June above prior year but +2 workdays
- Back to school sell in strong, significant uncertainty of consumer pull through around school re-openings in the U.S. remains
- Direct to consumer mixed: WePrint strong, Kids' labels mixed, event badge demand halted



Avery Sales by Geography

AVERY™

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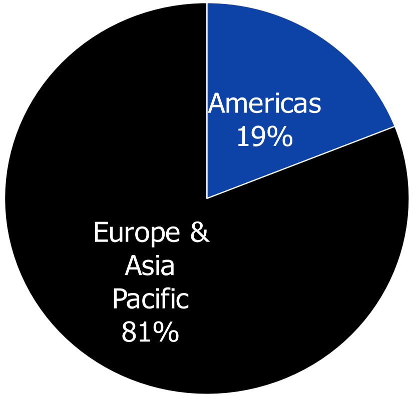
Checkpoint

Periods Ended June 30th
(millions of CDN $)

	Three Months Ended			Six Months Ended		
	2020	2019	Change (ex. FX)	2020	2019	Change (ex. FX)
Sales	$121.5	$177.3	(33%)	$276.5	$350.8	(21%)
Operating Income[1]	$6.4	$23.1	(74%)	$18.5	$43.4	(57%)
% Sales	5.3%	13.0%		6.7%	12.4%	
EBITDA[1]	$16.0	$32.9	(52%)	$37.6	$62.2	(40%)
% Sales	13.2%	18.6%		13.6%	17.7%	

- Merchandise Availability ("MAS") sales down moderately in Asia Pacific, significantly in Europe, even more so in the Americas. April weak, May slightly better, June much better with +2 work days
- Apparel label sales ("ALS") down significantly in April, less so in May and bounced back in June above prior year, aided by record monthly RFID sales



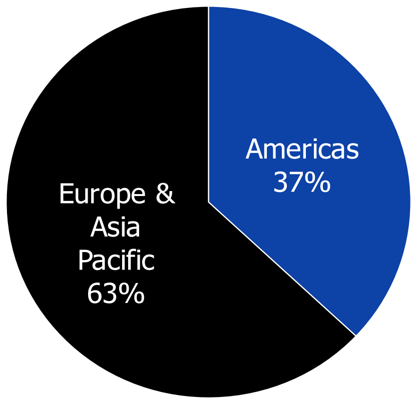
Checkpoint Sales by Geography

Innovia

Periods Ended June 30th
(millions of CDN $)

	Three Months Ended			Six Months Ended		
	2020	**2019**	**Change (ex. FX)**	**2020**	**2019**	**Change (ex. FX)**
Sales	$172.5	$142.1	+20%	$316.4	$292.0	+8%
Operating Income[1]	$23.7	$13.3	+78%	$39.2	$27.9	+42%
% Sales	13.7%	9.4%		12.4%	9.6%	
EBITDA[1]	$35.9	$24.8	+44%	$63.1	$49.8	+27%
% Sales	20.8%	17.5%		19.9%	17.1%	

- Volume up significantly organically, partly aided by pantry loading impact in April & May
- Profitability increased on volume, productivity & asset utilization and positive U.S. dollar FX impact on exports. Lower Q1 resin costs largely passed through
- Better than expected contribution from the Polish acquisition in its first full quarter



Innovia Sales by Geography

Outlook: COVID-19 Impact

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- **HPC** specialty retail, salon & cosmetic brands still down, core business stable
- **Healthcare & Specialty** demand stable, OTC pantry loading stopped
- **Food & Beverage**, 'on premise' high season partly "lost"
- Electronics demand solid, slow Automotive recovery at **CCL Design**
- **CCL Secure** second half looks good, cash in high demand. Government plants re-opened

Avery

- **Direct-to-consumer**: event & name badge demand collapsed, kids' labels down, 'WePrint' labels booming
- **Distributed Products** demand improving where economies opening up
- **Back-to-school** point of sale numbers unclear on school re-opening uncertainty

Checkpoint

- **MAS**: seasonal high depends on retail re-opening
- **ALS**: Summer seasonally slow, Winter depends on retail opening
- Meto improving on German retail reopening

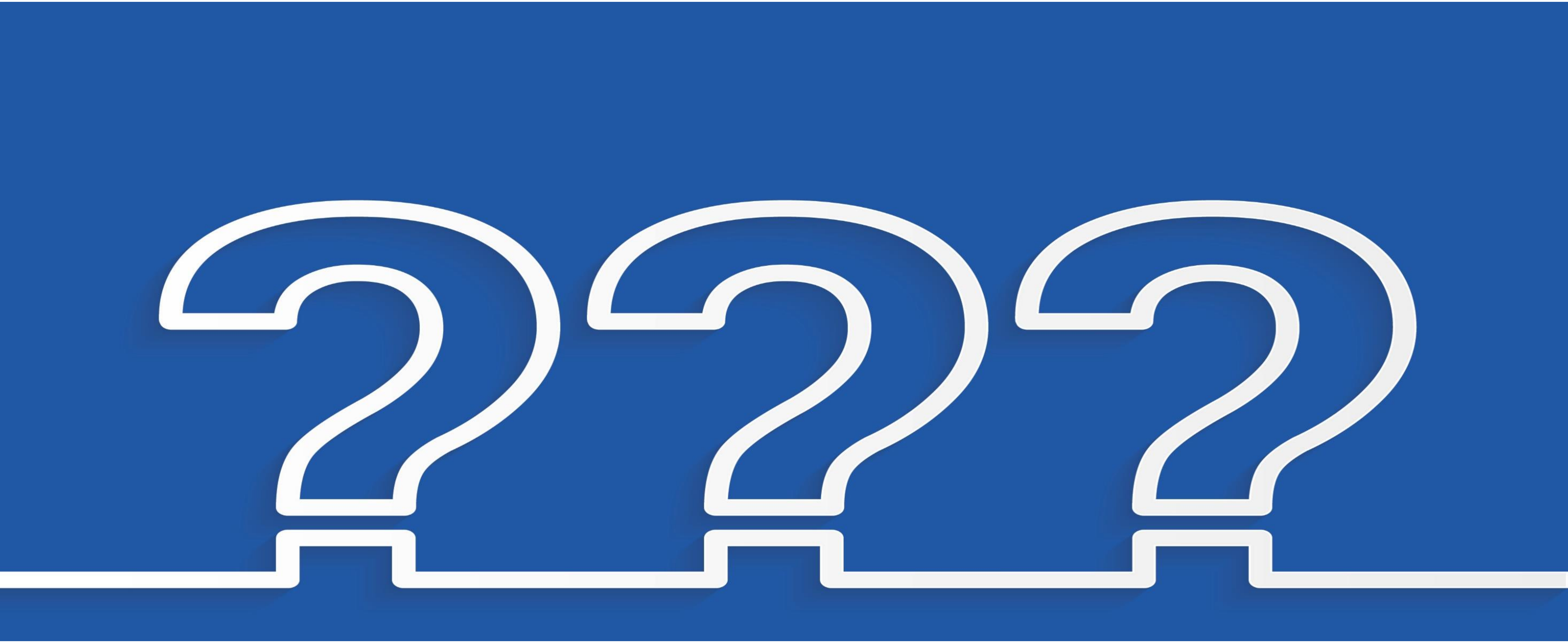
Innovia

- Volume stable but pantry loading over
- Raw material indices turned up
- Poland likely to exceed expectation

Outlook Comments for Q3

- July results solid
- Expect both Avery & Checkpoint to still be down until non essential retail normalizes
- CCL & Innovia stable overall with many puts & takes
- Some restructuring expected in H2, largely at Checkpoint, Avery & CCL Design Automotive
- Oil derived commodities beginning to rise
- FX neutral at today’s rates
- $450 million free cash flow target remains for 2020

Questions



Appendix: Definitions

[1] Non-IFRS measure; see MD&A dated June 30, 2020 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.

Appendix: Segment Reporting

<u>CCL Segment (“CCL”)</u> CCL is a converter of pressure sensitive and specialty extruded film materials for a wide range of decorative, instructional, functional and security applications for government institutions and large global customers in the consumer packaging, healthcare & chemicals, consumer electronic device and automotive markets. Extruded & laminated plastic tubes, aluminum aerosols & specialty bottles, folded instructional leaflets, precision decorated & die cut components, electronic displays, polymer banknote substrate and other complementary products and services are sold in parallel to specific end-use markets.

<u>Avery Segment (“Avery”)</u> Avery is a 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, including binders, sheet protectors, indexes & dividers and writing instruments; (3) Direct-to-Consumer digitally imaged media including labels, business cards, name badges, event badges, wristbands and family-oriented identification labels supported by unique web-enabled e-commerce URLs.

<u>Checkpoint Segment (“Checkpoint”)</u> Checkpoint is a manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including radio frequency and radio frequency identification (“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 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.

<u>Innovia Segment (“Innovia”)</u> Innovia supplies specialty, high-performance, multi-layer, surface engineered biaxially oriented polypropylene ("BOPP") films from facilities in Australia, Belgium, Mexico, Poland 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 two smaller non-BOPP facilities, in Germany and U.S., produce almost their entire output for CCL Label.