



CIBC 19th Annual Eastern Institutional Investor Conference

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President & CEO

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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; that the results from the Innovia Poland acquisition will exceed expectations. 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.

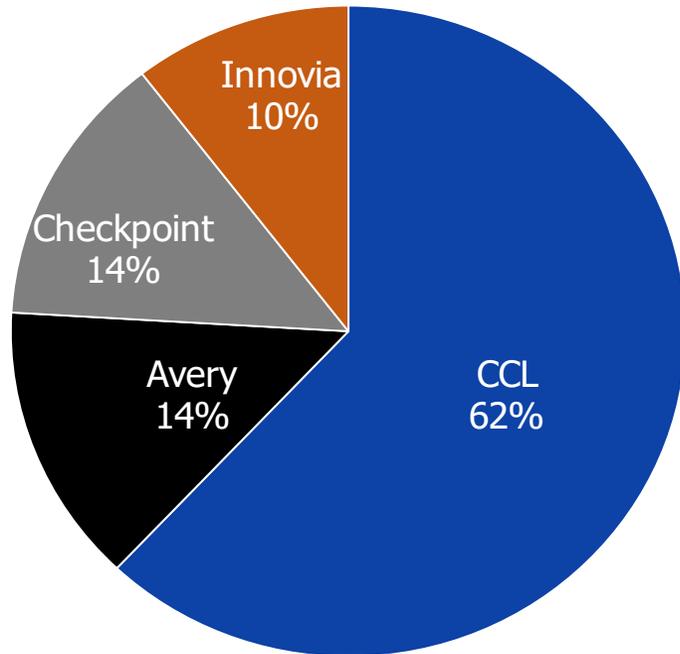
Additional information relating to the Company, including the Company’s Annual Information Form, is available on SEDAR at www.sedar.com or on the Company’s website www.cclind.com.

CCL.B

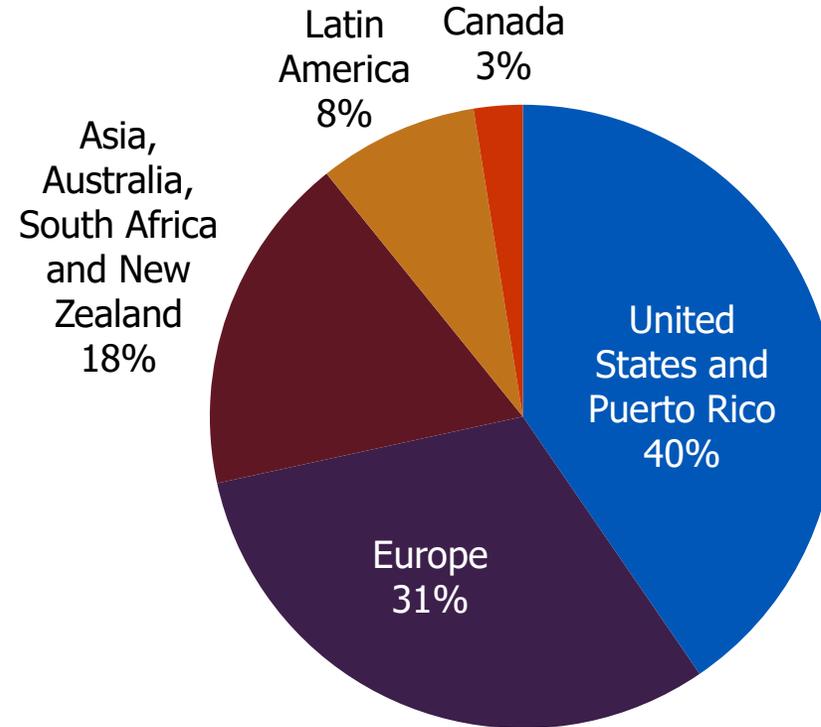
- Listed on the TSX in Toronto, Canada. Entered TSX 60 in June 2017 as market cap passed \$10 billion
- Lang family owns 17% of the outstanding equity, including substantially all A class voting shares. 3 family members on the Board, passive in the business, active on all shareholder matters
- Dividend has more than doubled since 2015 and has increased annually for over 20 years



CCL Industries



Sales by Segment



Sales by Geography

\$5+ billion in sales with 20% EBITDA margin

CCL Segment

Home & Personal Care

- Supplies innovative decorative labels, plastic tubes & aluminum aerosols
- Global label manufacturing footprint offers capacity to multinational product manufacturers



Food & Beverage

- A leading producer of sleeves and pressure sensitive & 'in-mold' labels for beer, juice, water, dairy products and wine & spirits



CCL Secure

- Supplies polymer banknote substrate, pressure sensitive stamps, passport components, ID cards and other security documents to government institutions



Healthcare & Specialty

- Supplies regulated and complex multi-layer labels to major pharmaceutical, consumer medicine, medical instrument and industrial or consumer chemical customers

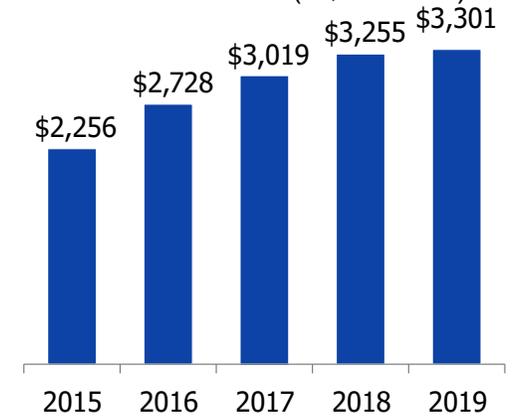


CCL Design

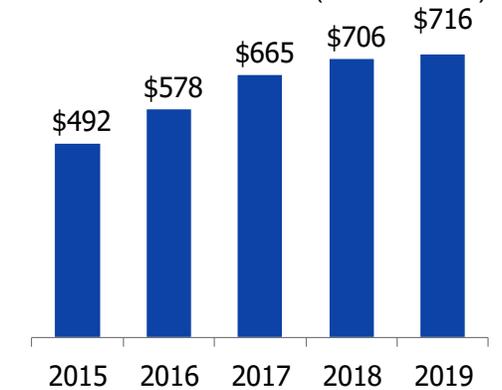
- Supplies long-life, high performance labels and other products to automotive, electronics and durable goods OEMs



Historical Sales (C\$ millions)



Historical EBITDA (C\$ millions)



Avery

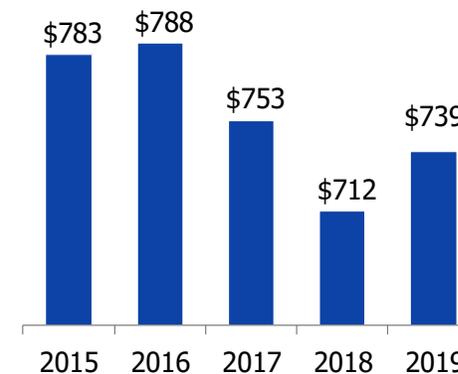
- **World's largest supplier** of specialty converted media and software solutions to enable short-run digital label printing in businesses and homes alongside complementary products sold through distributors, mass-market stores and e-commerce retailers
- Highest return and free cash flow business at CCL
- Seeking to grow through bolt-on acquisitions and expanding into new channels and products
- Products split into three primary lines:

Printable Media	Organizational Products	Direct to Consumer
<ul style="list-style-type: none"> - Labels for marketing and shipping / identification - Name badges & specialty cards - Supported by customized software solutions 	<ul style="list-style-type: none"> - Binders - Sheet protectors - Writing instruments - Indexes and dividers 	<ul style="list-style-type: none"> - Digitally imaged media including labels, specialty cards, name badges, event badges, wristbands and family oriented identification labels supported by unique web-enabled e-commerce URLs



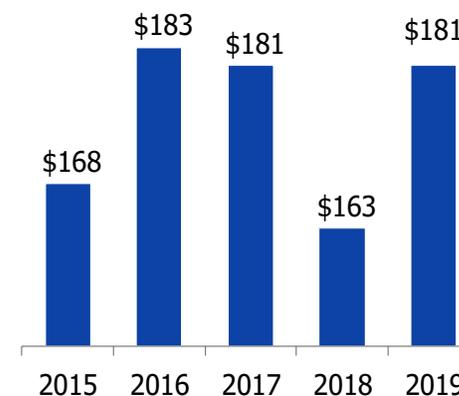
Historical Sales

(C\$ millions)



Historical EBITDA

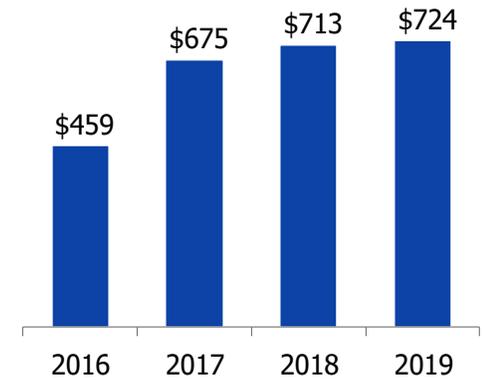
(C\$ millions)



Checkpoint

	Merchandise Availability Solutions (MAS)	Apparel Labeling Solutions (ALS)	Meto
Segment Description	Shrink and inventory management solutions for retailers	Apparel labels and tags, some of which are RFID capable	Hand-held label applicators and labels and in-store merchandising displays
Product Description	<ul style="list-style-type: none"> Electronic article surveillance ("EAS") systems; hardware, software, labels and tags for loss prevention and inventory control systems High-theft hard tags for "open displays" RFID solutions, software & services Sold under the Checkpoint brand 	<ul style="list-style-type: none"> Price labels, tickets and tags Branding labels and tags Variable data tags and labels Woven labels Printed fabric labels RFID labels Sold under the Checkpoint brand 	<ul style="list-style-type: none"> Labeling tools and labels Retail display systems Sold under the "Meto" brand
Products			

Historical Sales (C\$ millions)



Historical EBITDA (C\$ millions)



Innovia

- **A leading global producer** of specialty high-performance, multi-layer, surface engineered biaxially oriented polypropylene (“BOPP”) films for label, packaging and security applications
- Film extrusion, coating and metallizing facilities in Australia, Belgium, Mexico, Poland and the U.K.
- A leading market position for BOPP pressure sensitive label films in key end markets
- Strong R&D capabilities and facilities, bringing leading edge materials science capability to CCL
- 14 sales & technical offices; 2 R&D centres; 5 production sites

Americas Manufacturing Location, Zacapu, Mexico



UK Manufacturing Location, Wigton, Cumbria



Europe Manufacturing Location, Plock, Poland



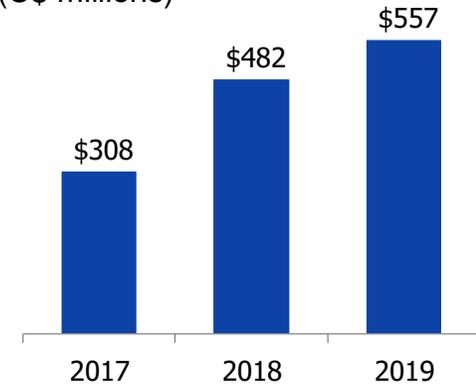
Asia Manufacturing Location, Melbourne, Australia



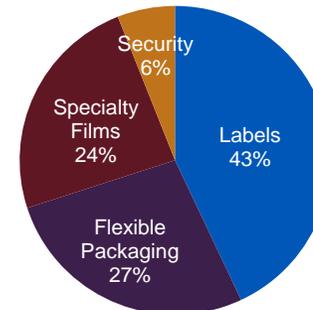
Europe Manufacturing Location, Merelbeke, Belgium



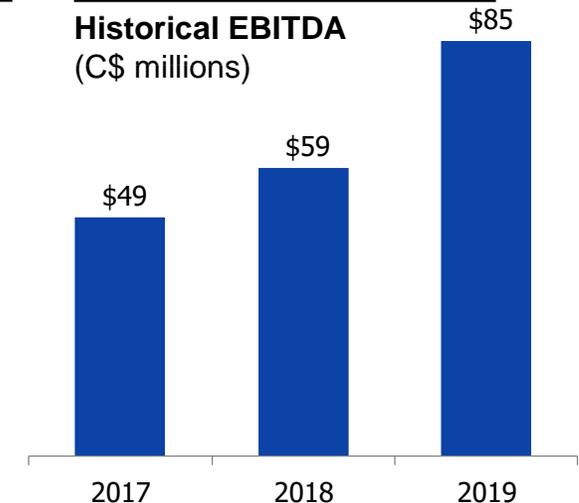
Historical Sales (C\$ millions)



Industries Served

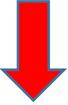


Historical EBITDA (C\$ millions)



Summary

Periods Ended June 30th
(millions of CDN \$)

	Three Months Ended			Six Months Ended		
	2020	2019	Change (ex. FX)	2020	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%	

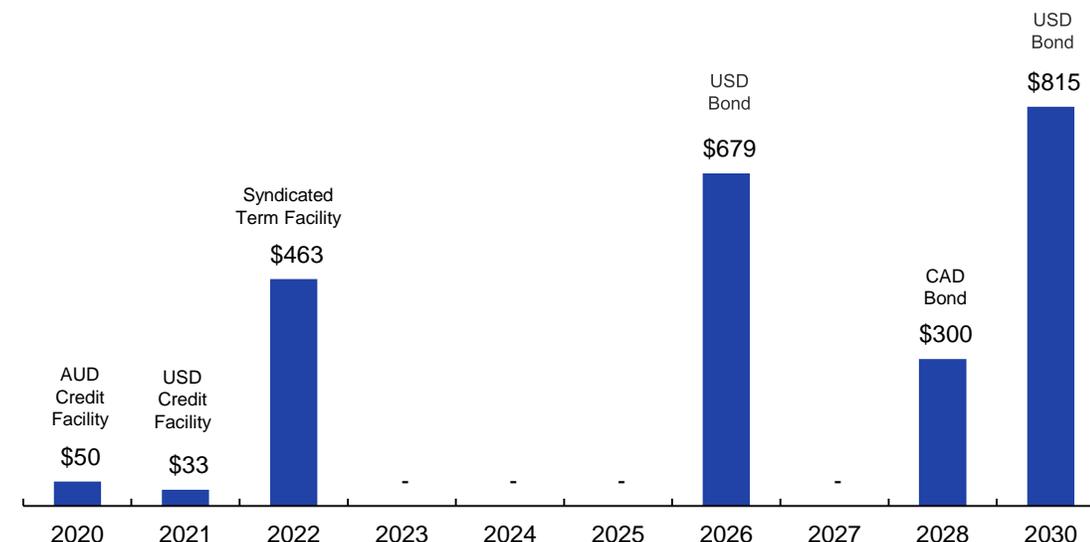
Cash & Debt Summary

(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

Long-Term Debt Maturity

(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.78x EBITDA
- Available capacity within the syndicated revolving facility is US\$1.2 billion
- Strong liquidity position

Outlook: COVID-19 Impact

CCL

- **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⁽²⁾ target remains for 2020

Questions



Definitions Appendix

(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

CCL Segment (“CCL”) 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.

Avery Segment (“Avery”) 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.

Checkpoint Segment (“Checkpoint”) 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.

Innovia Segment (“Innovia”) 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.