CCL Industries Inc.
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News Release

For Immediate Release, Thursday, February 25, 2021
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces Fourth Quarter and Record 2020 Results

Fourth Quarter Highlights

- **Per Class B share(3): $0.84 adjusted basic earnings up 25.4%; $0.81 basic earnings up 37.3%; currency translation neutral**
- **Sales increased 5.7% on 2.5% organic growth, 0.4% positive currency translation, and 2.8% acquisition growth**
- **Operating income improved 22.7%, with a 15.8% operating margin(1) up 220 bps**
- **Annual dividend increase of 16.7% effective March 17, 2021**

2020 Highlights

- **Per Class B share(3): a record $3.08 adjusted basic earnings, up 10.4%; $2.96 basic earnings up 10.4%; currency translation positive $0.01**
- **Sales decreased 1.5% due to 3.9% organic decline, partially offset by acquisition-growth of 2.1% and 0.3% positive currency translation**
- **Operating income(1) increased 4.6%, with a 15.7% operating margin(1) up 90 bps**
- **Consolidated leverage ratio improved to 1.24 for 2020**

Toronto, February 25, 2021 - CCL Industries Inc. ("the Company"), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported fourth quarter and annual financial results for 2020.

Sales for the fourth quarter of 2020 increased 5.7% to $1,350.6 million, compared to $1,277.9 million for the fourth quarter of 2019, with organic growth of 2.5%, acquisition-related growth of 2.8% and a 0.4% positive impact from foreign currency translation.

Operating income(1) for the fourth quarter of 2020 increased 22.7% to $213.3 million compared to $173.9 million for the comparable quarter of 2019. Operating income(1) for the 2019 fourth quarter included a $9.6 million pension curtailment gain, associated with Company's decision to close the legacy Innovia U.K. defined benefit pension plan.

Restructuring and other items were $5.8 million for the 2020 fourth quarter primarily for reorganization and severance costs at the Checkpoint Segment. For the fourth quarter of 2019, restructuring and other items summed to $19.8 million, consisting of $13.3 million for settlement of a lawsuit attributable to business practices employed pre-acquisition at Checkpoint and $6.4 million of restructuring charges across all segments.

Tax expense for the fourth quarter of 2020 was $33.4 million compared to $30.2 million in the prior year period. The effective tax rate for the 2020 fourth quarter was 19.0% resulting in an annual effective tax rate of 23.9% compared to 22.8% for the 2019 fourth quarter and the 2019 annual rate of 25.3%. The decline in the aforementioned 2020 effective tax rates can be attributed the utilization of previously unrecognized deferred tax assets at one of the Company's German legal entities.

Net earnings increased 39.8% to $145.9 million for the 2020 fourth quarter compared to $104.4 million for the 2019 fourth quarter. Basic and adjusted basic earnings per Class B share(3) were $0.81 and $0.84 respectively, compared to basic and adjusted basic earnings per Class B share(3) of $0.59 and $0.67, respectively, in the prior year fourth quarter.

For the year ending December 31, 2020, sales declined 1.5% to $5.2 billion, but operating income and net income improved 4.6% and 11.0% to $823.5 million and $529.7 million, respectively, compared to December 31, 2019. Operating income for 2019 included the aforementioned $9.6 million pension curtailment gain. The year ending December 31, 2020 included results from fifteen acquisitions completed since January 1, 2019, delivering acquisition related sales growth for the period of 2.1%, coupled with a 0.3% positive impact from foreign currency translation offset by an organic sales decline of 3.9%. Foreign currency translation had a positive impact of $0.01 per share. For the year ended December 31, 2020, basic and adjusted basic earnings per Class B share(3) were $2.96 and $3.08, respectively, compared to basic and adjusted basic earnings per Class B share(3) of $2.68 and $2.79, respectively, in the prior year.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "I am very pleased with the incredible resiliency our business demonstrated during this once in a generation crisis and especially proud of the agility, courage and utter dependability of our people throughout this unforgettable year. We moved from a deep trough in the second quarter yet ended 2020 with record earnings, exceeding $0.5 billion for the first time with free cash flow leapfrogging them to an all-time high of $616 million. We have again proven the advantage of a diverse portfolio; both products and geographies, that I am sure will serve us equally well as the world gradually returns to normal in the coming years."

Mr. Martin continued, "CCL Segment performance was robust for the fourth quarter, as 7.4% organic growth drove a 220 basis point improvement in operating margin. Strong sales momentum at CCL Design, CCL Secure and Healthcare & Specialty continued on pandemic boosted end market demand, resulting in significant profitability gains. Food & Beverage growth returned overall, with strong profit gains for sleeves and labels sold in the wine & spirits, beer and soft drinks sectors. Solid Home & Personal Care results in the U.S., Europe and Latin America offset currency devaluations, soft demand in ASEAN countries and a slow performance at our U.S. aerosols business, also impacted by capacity building costs at the aluminum slug plant. Our label joint ventures in Russia and the Middle East delivered record earnings. Checkpoint profitability improved on strong gains in apparel labeling including growth in RFID, and the mix effect of higher margin label and tag sales in MAS offsetting slower sales of lower margin hardware. Cost saving initiatives continue to augment results. The absence of attended sports and music events, conventions and conferences continues to affect badge product lines at Avery, although strong growth in direct to consumer label sales partially offset. Mixed results for business lines sold through distribution as labels showed better trends, especially internationally, but other products remain impeded by so many closed work places. Innovia performance excelled as productivity initiatives and solid 5.4% organic growth combined with better mix drove significantly improved profitability, despite rapidly rising resin costs, especially in North America."

Mr. Martin noted, "Foreign currency translation had a negligible impact for the fourth quarter and a positive $0.01 impact on earnings per Class B share for the full year 2020. At today's

Canadian dollar exchange rates, currency translation would be a modest headwind, if sustained, for the first quarter of 2021."

Mr. Martin concluded, "The Company finished the year with a strengthened balance sheet and excellent liquidity, despite investing $161 million in acquisitions and $267 million in capital equipment, net of disposals. The Company's consolidated leverage ratio[5] declined to 1.24 times Adjusted EBITDA[2] with $703.7 million cash-on-hand and US$1.2 billion undrawn capacity on its syndicated revolving credit facility, leaving us well placed to fund global ambitions. Therefore, the Board of Directors declared a 16.7% increase in the quarterly dividend to $0.21 per Class B non-voting share and $0.2075 per Class A voting share, payable to shareholders of record at the close of business on March 17, 2021, to be paid on March 31, 2021."

2020 Fourth Quarter Highlights

CCL

- Sales increased 9.3% to $860.2 million, on 7.4% organic growth, 0.2% positive impact from currency translation and 1.7% acquisition contribution
- Regional organic sales growth: double digit gains across the Americas, low single digit in Europe and Asia Pacific
- Operating income[1] $136.4 million, up 26.2%, 15.9% operating margin[1] up 220 bps
- Label joint ventures added $0.02 earnings per Class B share

Avery

- Sales decreased 11.6% to $150.8 million, with 3.3% acquisition contribution and 0.2% positive impact from foreign currency translation offset by 15.1% organic decline
- Operating income[1] $27.0 million, down 22.6%, 17.9% operating margin[1], down 260 bps

Checkpoint

- Sales decreased 1.8% to $189.3 million, on an organic decline of 3.8%, partially offset by acquisition growth of 0.7% and 1.3% positive impact from foreign currency translation
- Operating income[1] $32.2 million, up 28.8%, 17.0% operating margin[1], up 400 bps

Innovia

- Sales increased 17.9% to $150.3 million with 5.4% organic growth, 11.9% acquisition-related growth and 0.6% positive impact from foreign currency translation
- Operating income[1] $17.7 million, almost tripled, 11.8% operating margin, up 720 bps

CCL will hold a conference call at 7:30 a.m. EST on February 25, 2021, to discuss these results.

The analyst presentation will be posted on the Company's website.

To access this call, please dial:
1 (844) 347-1036 - Toll Free
1 (209) 905-5911- International Dial-In Number
1538247: Optional Conference Passcode

Audio replay service will be available from February 25, 2021, at 10:30 a.m. EST until March 15, 2021, at 11:30 a.m. EDT.

To access Conference Replay, please dial:
1 (855) 859-2056 - Toll Free
1 (404) 537-3406 - International Dial-In Number
Conference Passcode: 1538247

For more information on CCL, visit our website - www.cclind.com or contact:

Sean Washchuk	Senior Vice President and Chief Financial Officer	416-756-8526

Forward-looking Statements

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as "forward-looking statements"), as defined under applicable securities laws, 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 press release contains forward-looking statements regarding the anticipated growth in sales, the impact of foreign currency exchange rates on the 2021 first quarter; income and profitability of the Company's segments; and the Company's expectations regarding general business and economic conditions.

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 impact of competition; consumer confidence and spending preferences; general economic and geopolitical conditions; currency exchange rates; interest rates and credit availability; technological change; 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: global economic environment and higher consumer spending; improved customer demand for the Company's products; continued historical growth trends, market growth in specific sectors and entering into new sectors; 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 costs; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; the Company's continued relations with its customers; the Company's estimated annual cost reductions and financial impact from the restructuring of the Checkpoint and Innovia acquisitions; and economic conditions. Should one or more risks materialize or should any assumptions 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 in the 2020 Annual Report, Management's Discussion and Analysis, particularly under Section 4: "Risks and Uncertainties." CCL Industries Inc.'s annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

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 press release 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.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

Financial Information

CCL Industries Inc.

Consolidated statements of financial position
Unaudited

In millions of Canadian dollars

	As at December 31, 2020	As at December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 703.7	$ 703.6
Trade and other receivables	922.8	849.2
Inventories	533.5	481.6
Prepaid expenses	35.3	36.6
Income taxes recoverable	29.0	34.0
Derivative instruments	0.4	-
Total current assets	2,224.7	2,105.0
Non-current assets		
Property, plant and equipment	1,882.7	1,818.2
Right-of-use assets	158.4	146.5
Goodwill	1,918.5	1,794.4
Intangible assets	1,007.6	1,028.7
Deferred tax assets	42.7	30.8
Equity-accounted investments	66.1	62.0
Other assets	26.8	34.5
Derivative instruments	9.2	17.9
Total non-current assets	5,112.0	4,933.0
Total assets	**$ 7,336.7**	**$ 7,038.0**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,135.7	$ 1,035.6
Current portion of long-term debt	51.8	38.8
Lease liabilities	34.2	35.3
Income taxes payable	40.3	38.1
Derivative instruments	-	0.2
Total current liabilities	1,262.0	1,148.0
Non-current liabilities		
Long-term debt	1,889.4	2,234.8
Lease liabilities	119.2	110.9
Deferred tax liabilities	270.8	245.4
Employee benefits	385.1	364.9
Provisions and other long-term liabilities	10.9	11.4
Derivative instruments	117.1	24.9
Total non-current liabilities	2,792.5	2,992.3
Total liabilities	4,054.5	4,140.3
Equity		
Share capital	396.8	365.5
Contributed surplus	90.1	81.5
Retained earnings	2,937.5	2,540.0
Accumulated other comprehensive loss	(142.2)	(89.3)
Total equity attributable to shareholders of the Company	3,282.2	2,897.7
Total liabilities and equity	**$ 7,336.7**	**$ 7,038.0**

CCL Industries Inc.

Consolidated income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended December 31 2020	Three Months Ended December 31 2019	Twelve Months Ended December 31 2020	Twelve Months Ended December 31 2019
Sales	$ 1,350.6	$ 1,277.9	$ 5,242.3	$ 5,321.3
Cost of sales	965.5	926.8	3,740.1	3,809.1
Gross profit	385.1	351.1	1,502.2	1,512.2
Selling, general and administrative expenses	188.2	179.8	725.4	774.6
Restructuring and other items	5.8	19.8	27.6	25.0
Earnings in equity-accounted investments	(4.0)	(2.0)	(9.5)	(5.4)
	195.1	**153.5**	**758.7**	**718.0**
Finance cost	21.5	26.8	67.9	86.7
Finance income	(7.2)	(9.3)	(9.1)	(12.0)
Interest on lease liabilities	1.5	1.4	6.4	6.3
Net finance cost	15.8	18.9	65.2	81.0
Earnings before income tax	**179.3**	**134.6**	**693.5**	**637.0**
Income tax expense	33.4	30.2	163.8	159.9
Net earnings	**$ 145.9**	**$ 104.4**	**$ 529.7**	**$ 477.1**
Earnings per share				
Basic earnings per Class B share	**$ 0.81**	**$ 0.59**	**$ 2.96**	**$ 2.68**
Diluted earnings per Class B share	**$ 0.80**	**$ 0.58**	**$ 2.94**	**$ 2.66**

CCL Industries Inc.

Consolidated statements of cash flows
Unaudited

	Three Months Ended December 31		Twelve Months Ended December 31	
In millions of Canadian dollars	**2020**	**2019**	**2020**	**2019**
Cash provided by (used for)				
Operating activities				
Net earnings	$ 145.9	$ 104.4	$ 529.7	$ 477.1
Adjustments for:				
Property, plant and equipment depreciation	62.3	59.1	247.5	234.0
Right-of-use assets depreciation	10.3	10.2	41.4	39.1
Intangible amortization	14.4	14.1	57.5	56.5
Earnings from equity-accounted investments, net of dividends received	(4.0)	(2.0)	(6.0)	(2.1)
Net finance costs	15.8	18.9	65.2	81.0
Current income tax expense	36.5	15.4	149.1	122.6
Deferred taxes expense	(3.1)	14.8	14.7	37.3
Equity-settled share-based payment transactions	3.1	(0.7)	14.1	26.3
Loss (gain) on sale of property, plant and equipment	0.1	(1.2)	(2.4)	(3.6)
	281.3	233.0	1,110.8	1,068.2
Change in inventories	24.4	47.3	(38.5)	44.5
Change in trade and other receivables	57.2	108.2	(43.2)	90.8
Change in prepaid expenses	3.1	3.2	2.2	(1.8)
Change in trade and other payables	34.3	(28.7)	48.7	(197.1)
Change in income taxes receivable and payable	3.1	4.6	9.7	(1.7)
Change in employee benefits	4.0	42.8	20.2	44.9
Change in other assets and liabilities	(1.3)	(47.5)	(29.0)	(63.9)
	406.1	362.9	1,080.9	983.9
Net interest paid	(24.3)	(22.7)	(59.4)	(72.3)
Income taxes paid	(50.3)	(41.6)	(138.6)	(132.1)
Cash provided by operating activities	**331.5**	**298.6**	**882.9**	**779.5**
Financing activities				
Proceeds on issuance of long-term debt	41.0	53.4	916.3	175.1
Repayment of long-term debt	(274.6)	(155.3)	(1,230.5)	(294.9)
Repayment of lease liabilities	(10.2)	(9.7)	(44.2)	(37.0)
Proceeds from issuance of shares	22.1	8.7	25.8	21.7
Dividends paid	(32.3)	(30.3)	(128.7)	(121.1)
Cash used for financing activities	**(254.0)**	**(133.2)**	**(461.3)**	**(256.2)**
Investing activities				
Additions to property, plant and equipment	(78.2)	(59.8)	(282.8)	(345.6)
Proceeds on disposal of property, plant and equipment	1.9	3.4	16.2	9.9
Business acquisitions and other long-term investments	(50.2)	(7.2)	(161.4)	(40.4)
Cash used for investing activities	**(126.5)**	**(63.6)**	**(428.0)**	**(376.1)**
Net increase (decrease) in cash and cash equivalents	(49.0)	101.8	(6.4)	147.2
Cash and cash equivalents at beginning of year	760.2	601.3	703.6	589.1
Translation adjustments on cash and cash equivalents	(7.5)	0.5	6.5	(32.7)
Cash and cash equivalents at end of the year	**$ 703.7**	**$ 703.6**	**$ 703.7**	**$ 703.6**

CCL Industries Inc.

Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended December 31				Twelve Months Ended December 31			
	Sales		Operating income		Sales		Operating income	
	2020	2019	2020	2019	2020	2019	2020	2019
CCL	$ 860.2	$ 787.1	$ 136.4	$ 108.1	$ 3,357.6	$ 3,300.9	$ 552.8	$ 494.3
Avery	150.8	170.5	27.0	34.9	634.2	739.0	113.3	156.5
Checkpoint	189.3	192.8	32.2	25.0	635.5	724.1	80.3	96.4
Innovia	150.3	127.5	17.7	5.9	615.0	557.3	77.1	40.1
Total operations	$ 1,350.6	$ 1,277.9	$ 213.3	$ 173.9	$ 5,242.3	$ 5,321.3	$ 823.5	$ 787.3
Corporate expense			(16.4)	(2.6)			(46.7)	(49.7)
Restructuring and other items			(5.8)	(19.8)			(27.6)	(25.0)
Earnings in equity-accounted investments			4.0	2.0			9.5	5.4
Finance cost			(21.5)	(26.8)			(67.9)	(86.7)
Finance income			7.2	9.3			9.1	12.0
Interest on lease liabilities			(1.5)	(1.4)			(6.4)	(6.3)
Income tax expense			(33.4)	(30.2)			(163.8)	(159.9)
Net earnings			$ 145.9	$ 104.4			$ 529.7	$ 477.1

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
December 31	2020	2019	2020	2019	2020	2019	2020	2019
CCL	$ 3,805.6	$ 3,634.3	$ 1,066.8	$ 964.1	$ 231.3	$ 221.4	$ 197.8	$ 272.7
Avery	707.1	638.2	231.9	236.7	26.4	24.1	22.0	13.5
Checkpoint	975.1	934.1	497.7	486.8	38.2	37.8	22.0	28.9
Innovia	1,145.9	1,090.8	288.7	261.7	48.9	44.7	41.0	30.2
Equity-accounted investments	66.1	62.0	-	-	-	-	-	-
Corporate	636.9	678.6	1,969.4	2,191.0	1.6	1.6	-	0.3
Total	$ 7,336.7	$ 7,038.0	$ 4,054.5	$ 4,140.3	$ 346.4	$ 329.6	$ 282.8	$ 345.6

Non-IFRS Measures

(1) Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin, also known as return on sales, is defined as operating income over sales.

(2) Adjusted EBITDA is a critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. Adjusted EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity accounted investments and restructuring and other items. Calculations are provided below to reconcile operating income to Adjusted EBITDA. The Company believes that this is an important measure as it allows management to assess the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. It is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.

Reconciliation of operating income to Adjusted EBITDA

Unaudited
(In millions of Canadian dollars)

	Three months ended December 31		Twelve months ended December 31	
Sales	2020	2019	2020	2019
CCL	$ 860.2	$ 787.1	$ 3,357.6	$ 3,300.9
Avery	150.8	170.5	634.2	739.0
Checkpoint	189.3	192.8	635.5	724.1
Innovia	150.3	127.5	615.0	557.3
Total sales	$ 1,350.6	$ 1,277.9	$ 5,242.3	$ 5,321.3
Operating income				
CCL	$ 136.4	$ 108.1	$ 552.8	$ 494.3
Avery	27.0	34.9	113.3	156.5
Checkpoint	32.2	25.0	80.3	96.4
Innovia	17.7	5.9	77.1	40.1
Total operating income (non-IFRS measure)	213.3	173.9	823.5	787.3
Less: Corporate expenses	(16.4)	(2.6)	(46.7)	(49.7)
Add: Depreciation & amortization	87.0	83.4	346.4	329.6
Adjusted EBITDA (non-IFRS measure)	**$ 283.9**	**$ 254.7**	**$ 1,123.2**	**$ 1,067.2**

(3) Adjusted basic earnings per Class B share is an important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS financial measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items, and tax adjustments.

Reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended December 31		Twelve months ended December 31	
	2020	**2019**	**2020**	**2019**
Basic earnings per Class B Share	$ 0.81	$ 0.59	$ 2.96	$ 2.68
Net loss from restructuring and other items	0.03	0.08	0.12	0.11
Adjusted Basic Earnings per Class B Share	$ 0.84	$ 0.67	$ 3.08	$ 2.79

(4) Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the year and available to fund dividends, debt repayments and acquisitions. It is calculated as cash flow from operations less capital expenditures, net of proceeds from the sale of property, plant and equipment.

The following table reconciles the measure of free cash flow from operations to IFRS measures reported in the consolidated statements of cash flows for the periods ended as indicated.

Free Cash Flow from Operations (In millions of Canadian dollars)	**2020**	**2019**
Cash provided by operating activities	$ 882.9	$ 779.5
Less: Additions to property, plant and equipment	(282.8)	(345.6)
Add: Proceeds on disposal of property, plant and equipment	16.2	9.9
Free cash flow from operations	$ 616.3	$ 443.8

(5) Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

Unaudited (In millions of Canadian dollars)	**December 31, 2020**
Current portion of long-term debt	$ 51.8
Current lease liabilities	34.2
Long-term debt	1,889.4
Long-term lease liabilities	119.2
Total debt	2,094.6
Cash and cash equivalents	(703.7)
Net debt	$ 1,390.9
Adjusted EBITDA for 12 months ending December 31, 2020	$ 1,123.2
Leverage Ratio	1.24

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended December 31, 2020				Twelve Months Ended December 31, 2020			
	Organic Growth	Acquisition Growth	FX Translation	Total	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	7.4%	1.7%	0.2%	9.3%	1.1%	0.7%	(0.1%)	1.7%
Avery	(15.1%)	3.3%	0.2%	(11.6%)	(18.5%)	3.1%	1.2%	(14.2%)
Checkpoint	(3.8%)	0.7%	1.3%	(1.8%)	(13.7%)	0.7%	0.8%	(12.2%)
Innovia	5.4%	11.9%	0.6%	17.9%	(1.4%)	10.4%	1.4%	10.4%
Total	2.5%	2.8%	0.4%	5.7%	(3.9%)	2.1%	0.3%	(1.5%)

Business Description

CCL Industries Inc. employs approximately 22,200 people operating 191 production facilities in 42 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL is the world's largest 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 is the world's largest supplier of labels, specialty converted media and software solutions for short-run digital printing applications for businesses and consumers available alongside complementary products sold through distributors, mass market stores and e-commerce retailers. Checkpoint is a leading developer of RF and RFID based technology systems for loss prevention and inventory management applications, including labeling and tagging solutions, for the retail and apparel industries worldwide. Innovia is a leading global producer of specialty, high performance, multi-layer, surface engineered films for label, packaging and security applications. The Company is partly backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating & lamination, surface engineering and metallurgy; deployed as needed across the four business segments.