



Investor Update

4th Quarter 2020

(Unaudited)

February 25, 2021

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, but not limited to, 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 growth in sales, income and profitability of the Company’s segments; the Company’s improvement in market share; the Company’s capital spending levels and planned capital expenditures in 2021; the adequacy of the Company’s financial liquidity; the Company’s targeted return on equity, improved return on total capital, adjusted earnings per share, Adjusted EBITDA growth rates and dividend payout; the Company’s effective tax rate; the Company’s ongoing business strategy; the Company’s ability to maintain a Net Debt to Adjusted EBITDA ratio below 3.5 times; the Company’s expectations regarding general business and economic conditions; the Company’s Corporate Social Responsibility initiative to enhance the integration of social and environmental concerns into its business operations; the Company’s expectation to successfully divert waste from landfill; thus, reducing costs and having a positive sustainability impact for its customers; the Company’s announced new capacity addition in its proprietary “Ecofloat,” with start-up expected in early 2022; the impact the coronavirus will have on the global economy and the global supply chain; the Company’s success in passing on foreign exchange movements and input cost changes to its customer base; the Company’s success in quickly initiating actions to reduce variable costs if the economic environment weakens; CCL Label and CCL Design pursuit of new product initiatives, with capacity expansion plans in new and existing markets; CCL Secure’s success in developing market-leading security technology to pursue widespread long-term adoption of polymer banknotes; the Company’s expectation that Avery.com, WePrint™ and Kids Label businesses will backstop Avery’s direct-to-consumer platform; the Company’s expectation that Avery will have sustainable growth in its direct-to-consumer offering, including incremental acquisitions; the Company’s expectation that there will be a more normalized back-to-school season in 2021, with a positive impact to Avery; Checkpoint’s capture of sales and profit growth from the evolving radio-frequency identification (“RFID”) market and possible complementary and tuck-in business acquisitions; the Company’s expectation that the Checkpoint operation will benefit from cost-saving initiatives and a return to in-store shopping by consumers; and the impact on Innovia from resin price increases and its success in passing on these increases to its customer base through contractual pricing mechanisms.

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: higher consumer spending; increased customer demand for the Company’s products; continued historical growth trends, market growth in specific segments and entering into new segments; 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 Company’s ability to implement its acquisition strategy and successfully integrate acquired businesses; the achievement of the Company’s plans for improved efficiency and lower costs, including the ability to pass on polypropylene resin cost increases to its customers; the availability of cash and credit; fluctuations of currency exchange rates; the Company’s continued relations with its customers; and general business 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 throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2020 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 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; therefore, the financial impact cannot be described in a meaningful way in advance of knowing the 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 December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

2020

2019

Change (ex. FX)

2020

2019

Change (ex. FX)

Sales

\$1,350.6

\$1,277.9



+5.3%

\$5,242.3

\$5,321.3



(1.8%)

Operating Income⁽¹⁾

\$ 213.3

\$ 173.9



+22.3%

\$ 823.5

\$ 787.3



+4.3%

Net Finance Costs

\$ (15.8)

\$ (18.9)



\$ (65.2)

\$ (81.0)



Corporate Expenses

\$ (16.4)

\$ (2.6)



\$ (46.7)

\$ (49.7)



Net Earnings

\$ 145.9

\$ 104.4



+40.0%

\$ 529.7

\$ 477.1



+10.7%

EBITDA⁽¹⁾

\$ 283.9

\$ 254.7



+11.2%

\$1,123.2

\$1,067.2



+5.0%

Effective Tax Rate

19.0%

22.8%

23.9%

25.3%

Earnings Per Share

Periods Ended December 31st
(Per Class B share)

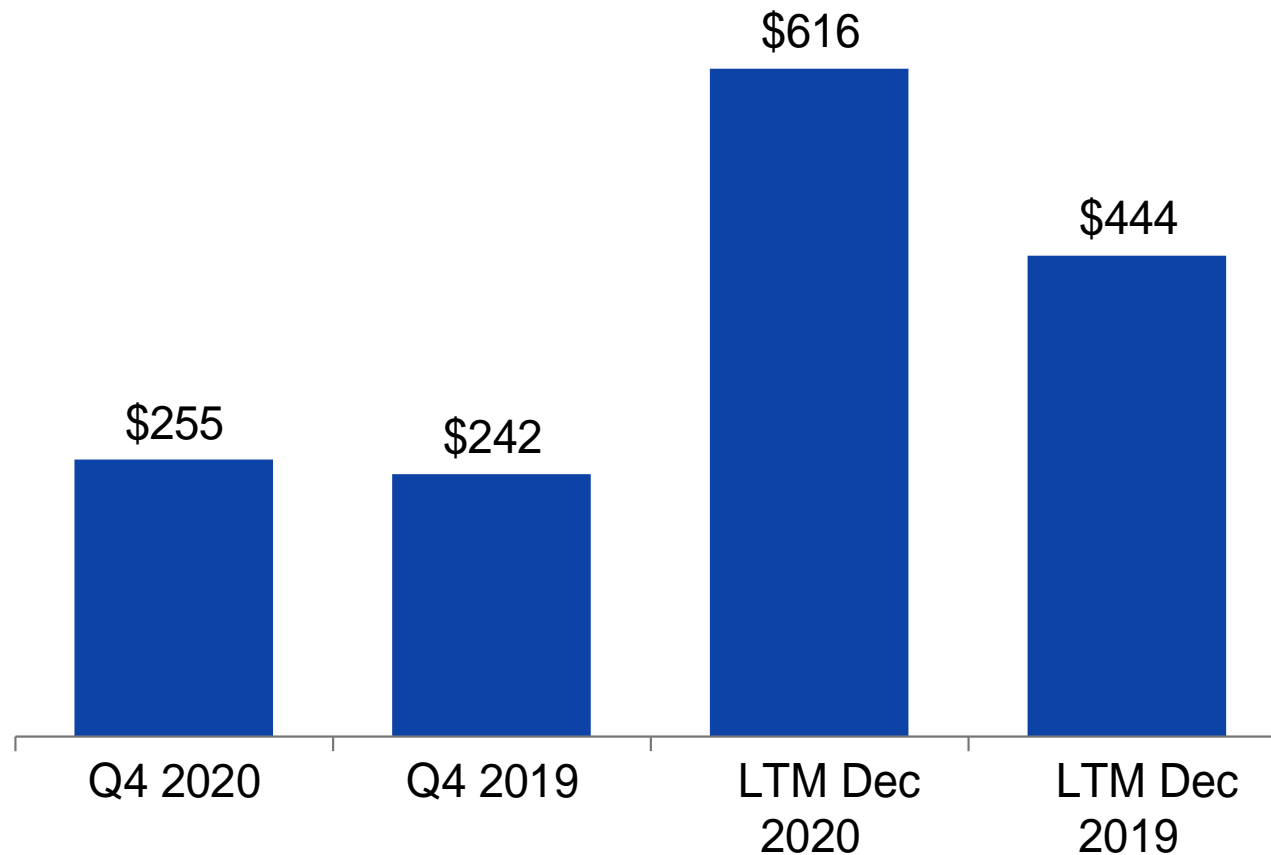
	Three Months Ended		Twelve Months Ended	
	2020	2019	2020	2019
Net earnings - basic	 \$0.81	\$0.59	 \$2.96	\$2.68
Net loss from restructuring and other items	<u>\$0.03</u>	<u>\$0.08</u>	<u>\$0.12</u>	<u>\$0.11</u>
Adjusted basic earnings ⁽¹⁾	 <u>\$0.84</u>	<u>\$0.67</u>	 <u>\$3.08</u>	<u>\$2.79</u>

Adjusted basic earnings variance
(after tax) due to:



Free Cash Flow From Operations⁽²⁾

Periods Ended December 31st
(millions of CDN \$)



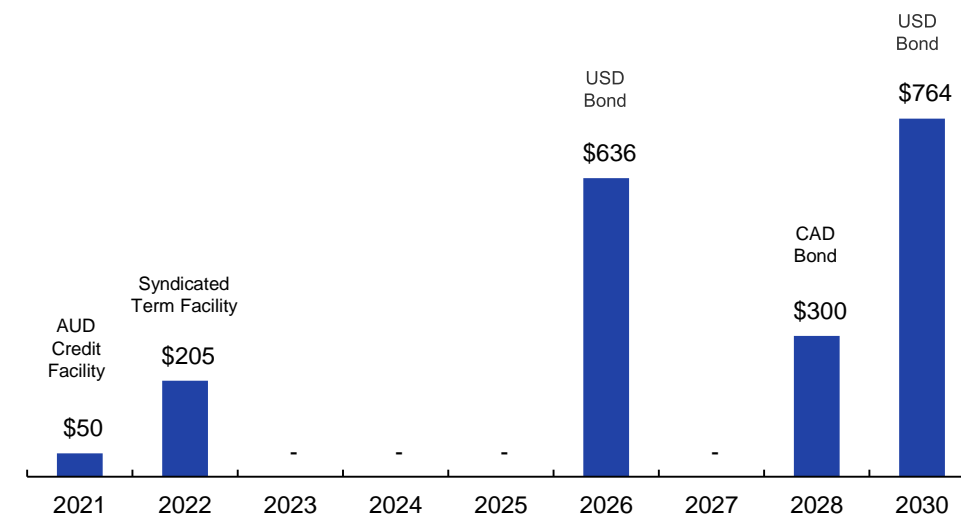
Cash & Debt Summary

(millions of CDN \$)

	December 2020	December 2019
Syndicated revolver	\$ -	\$ 781.3
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	1,699.8	949.5
Syndicated term facility (US\$161.0MM)	204.9	475.4
Credit facility (AUD51.2MM)	50.2	71.0
Lease liabilities	153.4	146.2
Debt - all other, net of issuance costs	(13.7)	(3.6)
Total debt	\$ 2,094.6	\$ 2,419.8
Less: Cash and cash equivalents	(703.7)	(703.6)
Net debt	\$ 1,390.9	\$ 1,716.2

Long-Term Debt Maturity

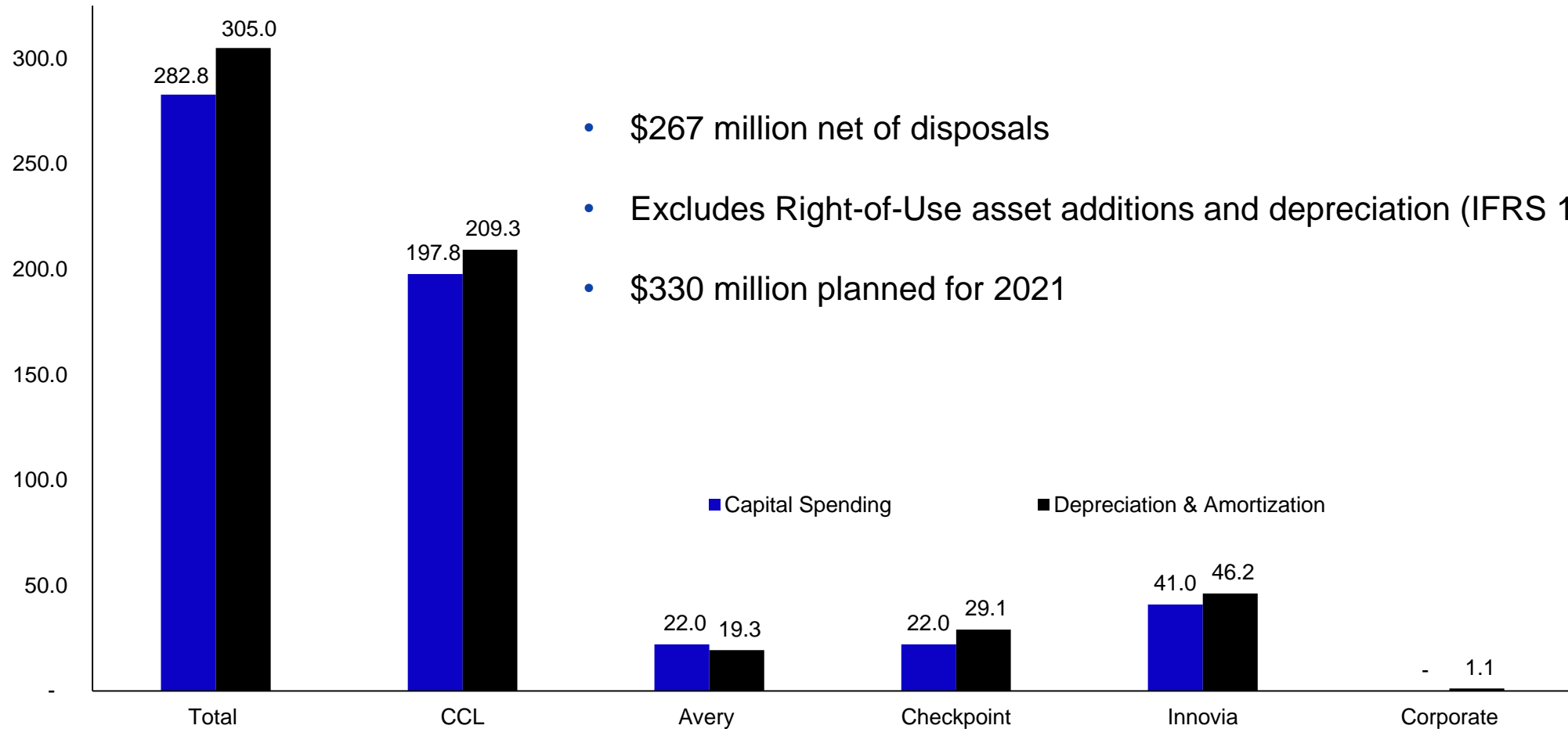
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.24x EBITDA
- Available capacity within the syndicated revolving facility is US\$1.2 billion
- Strong liquidity position

Capital Spending

Twelve Months Ended December 31st 2020
(millions of CDN \$)



- \$267 million net of disposals
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- \$330 million planned for 2021

CCL

Periods Ended December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

Sales

2020

2019

Change (ex. FX)

\$860.2

\$787.1



+9.1%

2020

2019

Change (ex. FX)

\$3,357.6

\$3,300.9



+1.8%

Operating Income⁽¹⁾

% Sales

\$136.4

\$108.1



+26.1%

\$552.8

\$494.3



+11.9%

15.9%

13.7%

16.5%

15.0%

EBITDA⁽¹⁾

% Sales

\$194.3

\$163.7



+18.6%

\$784.1

\$715.7



+9.7%

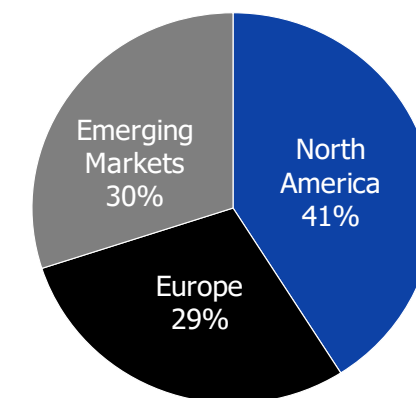
22.6%

20.8%

23.4%

21.7%

- 7.4% organic sales growth; 1.7% acquisitions; 0.2% positive FX. Regional organic sales growth: Americas up double digit, Europe & Asia Pacific up low single digit
- All sectors posted increased sales, good profitability gains at CCL Design, Food & Beverage, Healthcare & Specialty and CCL Secure. Home & Personal Care profits down slightly on capacity build costs for aluminum slugs for CCL Container, lower results in Asia
- Profitability for 2020 improved in all sectors except Food & Beverage due to the impact of 'on premise' & travel related channels for key customers



CCL Sales by Geography

Joint Ventures

Periods Ended December 31st

Results at 100%
(millions of CDN \$)

	Three Months Ended		Twelve Months Ended	
	2020	2019	2020	2019
Sales	\$35.6	\$35.4	\$136.2	\$128.1
Net Income 	\$7.9	\$4.0	\$19.0	\$10.7
EBITDA⁽¹⁾	\$11.7	\$7.8	\$33.6	\$22.5
% Sales	32.9%	22.0%	24.7%	17.6%
Label ventures equity share*	\$4.0	\$2.7	\$9.8	\$7.2
Rheinfelden equity share*	\$ -	\$(0.7)	\$(0.3)	\$(1.8)

- Record quarterly & annual results at label ventures in Russia & Middle East
- Rheinfelden fully consolidated from March 2020

Avery

Periods Ended December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

Sales

2020 **2019** Change (ex. FX)

\$150.8 \$170.5 ↓ (11.8%)

2020 **2019** Change (ex. FX)

\$634.2 \$739.0 ↓ (15.4%)

Operating Income⁽¹⁾

% Sales

\$27.0 \$34.9 ↓ (22.3%)

17.9% 20.5%

\$113.3 \$156.5 ↓ (28.5%)

17.9% 21.2%

EBITDA⁽¹⁾

% Sales

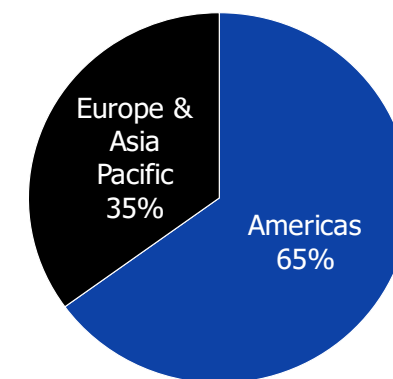
\$33.7 \$41.2 ↓ (18.0%)

22.3% 24.2%

\$139.7 \$180.6 ↓ (23.5%)

22.0% 24.4%

- Direct-to-consumer strength in labels more than offset by steep declines in badges
- Organization Products declined on work place closures
- Printable Media performance improving, especially internationally



Avery Sales by Geography

Checkpoint

Periods Ended December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

Sales

2020 **2019** Change (ex. FX)

\$189.3 \$192.8 ↓ (3.1%)

2020 **2019** Change (ex. FX)

\$635.5 \$724.1 ↓ (13.0%)

Operating Income⁽¹⁾

% Sales

\$32.2 \$25.0 ↑ +27.6%

17.0% 13.0%

\$80.3 \$96.4 ↓ (17.7%)

12.6% 13.3%

EBITDA⁽¹⁾

% Sales

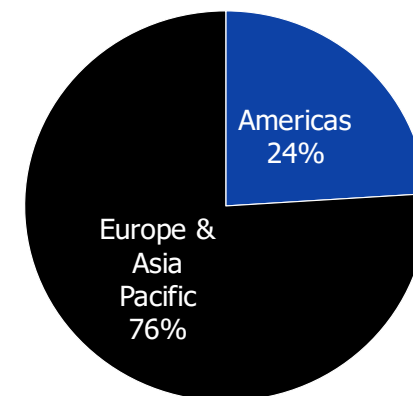
\$41.8 \$34.8 ↑ +19.0%

22.1% 18.0%

\$118.5 \$134.2 ↓ (12.5%)

18.6% 18.5%

- Record results in Apparel Labels boosted by RFID performance
- MAS sales down in hardware but held up in labels & tags, aiding mix
- Cost saving initiatives augmented results



Checkpoint Sales by Geography

Innovia

Periods Ended December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

Sales

2020

2019

Change (ex. FX)

\$150.3

\$127.5



+17.3%

2020

2019

Change (ex. FX)

\$615.0

\$557.3



+9.0%

\$17.7

\$5.9



+194.9%

\$77.1

\$40.1



+90.3%

% Sales

11.8%

4.6%

12.5%

7.2%

EBITDA⁽¹⁾

\$30.1

\$17.2



+72.6%

\$126.0

\$84.8



+47.1%

% Sales

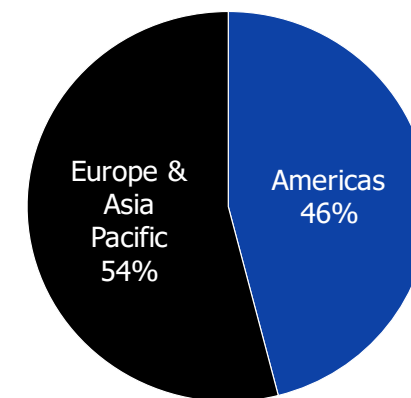
20.0%

13.5%

20.5%

15.2%

- Volume improved, sales up 5.4% organically on pandemic tail winds: more lock down pantry loading
- Profitability increased on improved mix, cost savings, productivity & asset utilization. Resins increasing, dramatically in North America up 2X since July lows



Innovia Sales by Geography

Outlook Comments for Q1 2021

- Start to 2021 good so far, despite lock downs in many countries
- Avery remains below prior year but gap closing
- Checkpoint moving ahead of prior year levels
- CCL Segment expected to progress
- Innovia may be impacted short term by resin inflation
- Commodities beginning to rise, in some cases rapidly....some supply shortages
- FX headwind at today's rates

Questions



Appendix: Definitions

- (1) Non-IFRS measure; see MD&A dated December 31, 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 (“U.K.”) 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 film facilities, in Germany and the U.S., produce almost their entire output for CCL Label.