



Investor Update

1st Quarter 2021

(Unaudited)

May 13, 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 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 2021; the adequacy of the Company’s financial liquidity including the availability of sufficient cash from operations and available credit capacity to fund the Company’s future financial obligations for the next few years; the Company’s effective tax rate; 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, including in respect of the second quarter of 2021 and beyond; and the ability of management to align cost structures with changing demand levels and improve profitability.

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 continuing 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; 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 and Checkpoint Segments will persist through the second quarter with expected strong organic growth; the ability of the Company to participate in certain government assistance programs; the Company’s expectation that the Avery Segment’s direct-to-consumer event and name badging operations will remain materially impacted due to the CV19 pandemic; the Company’s expectation that Avery’s “Kids’ labels” and “WePrint” will remain solid; the Company’s expectation that Avery’s PMG and OPG product groups in North America will improve as bricks-and-mortar retail reopens and onsite office-employee density increases; the Company’s expectation that Avery’s orders internationally will remain steady; the Company’s expectation that the growth trend in MAS, ALS and RFID in the Checkpoint Segment continues; and the Company’s expectation that the Innovia Segment will effectively manage input cost volatility, enhance productivity and successfully establish its new “Ecofloat” shrink film line. 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 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 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 March 31st
(millions of CDN \$)

	Three Months Ended			
	2021	2020		Change (ex. FX)
Sales	\$1,349.5	\$1,296.5		+6.7%
Operating Income ⁽¹⁾	\$ 223.1	\$ 200.3		+14.2%
Net Finance Costs	\$ (14.7)	\$ (17.1)		
Corporate Expenses	\$ (15.9)	\$ (10.5)		
Net Earnings	\$ 147.8	\$ 126.6		+19.5%
EBITDA ⁽¹⁾	\$ 293.9	\$ 275.3		+9.5%
Effective Tax Rate	24.2%	26.7%		

Earnings Per Share

Periods Ended March 31st
(Per Class B share)

Three Months Ended

2021 **2020**

Net earnings - basic



\$0.82

\$0.71

Net loss from restructuring
and other items

-

\$0.01

Largely severance costs at Checkpoint & transaction expense for six acquisitions closed in Q120.

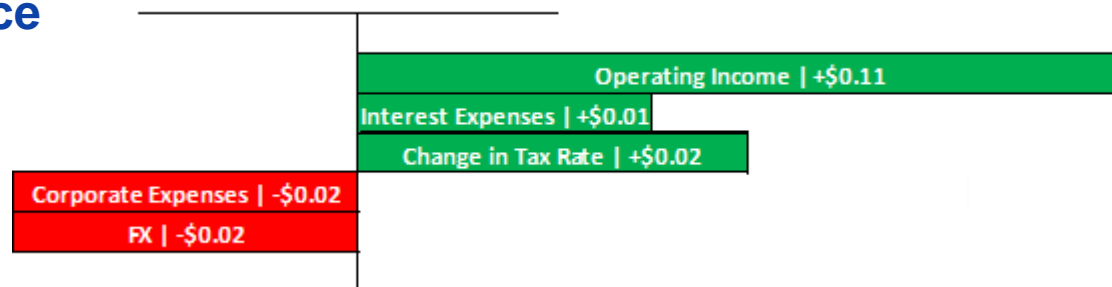
Adjusted basic earnings⁽¹⁾



\$0.82

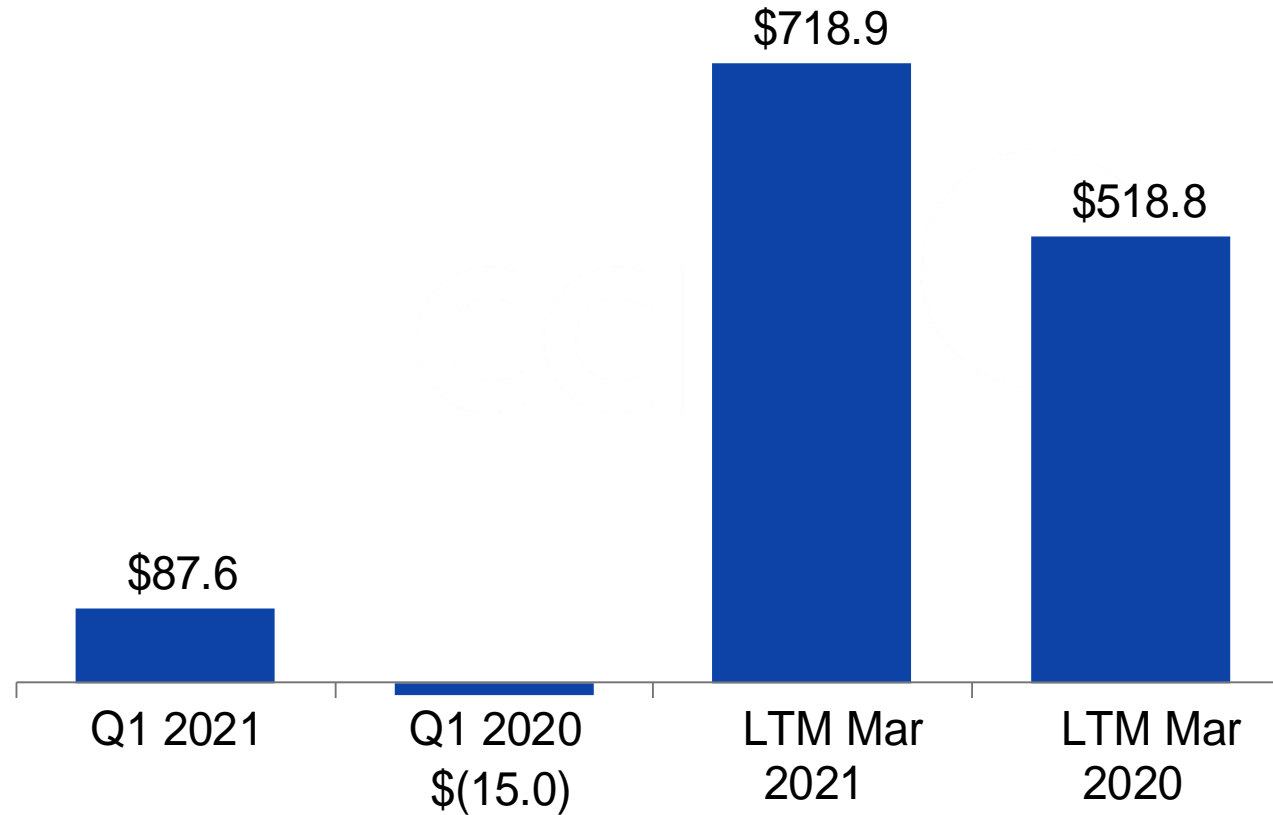
\$0.72

Adjusted basic earnings variance
(after tax) due to:



Free Cash Flow From Operations⁽²⁾

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



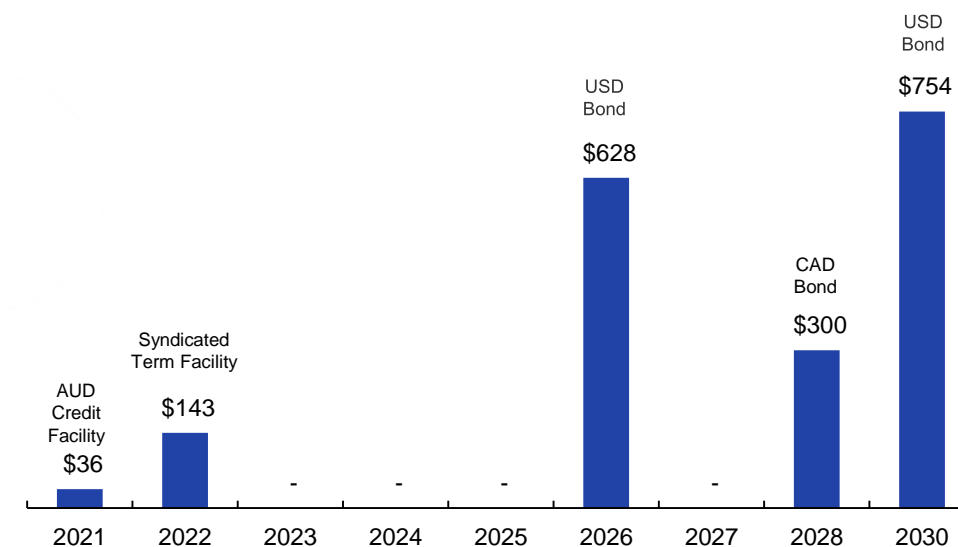
Cash & Debt Summary

(millions of CDN \$)

	March 2021	December 2020
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	1,681.8	1,699.8
Syndicated term facility (US\$114.0MM)	143.2	204.9
Credit facility (AUD37.6MM)	35.9	50.2
Lease liabilities	144.8	153.4
Debt - all other, net of issuance costs	(13.2)	(13.7)
Total debt	\$ 1,992.5	\$ 2,094.6
Less: Cash and cash equivalents	(662.7)	(703.7)
Net debt	\$ 1,329.8	\$ 1,390.9

Long-Term Debt Maturity

(millions of CDN \$)

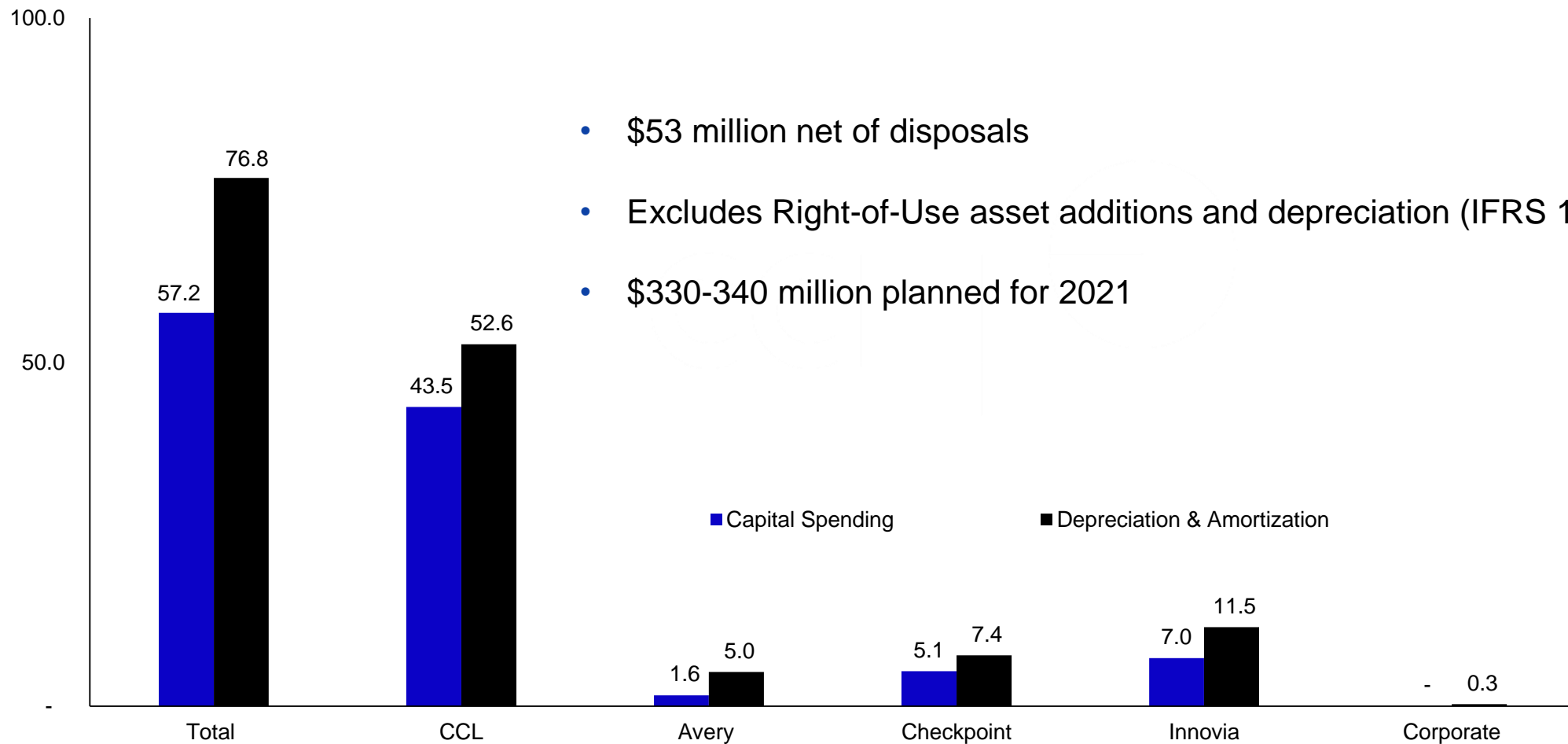


- Leverage ratio⁽¹⁾ of 1.16x EBITDA
- Available capacity within the syndicated revolving facility is US\$1.2 billion
- Strong liquidity position

Capital Spending

Three Months Ended March 31st 2021

(millions of CDN \$)



- \$53 million net of disposals
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- \$330-340 million planned for 2021

CCL

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

Three Months Ended

2021 **2020**

Change (ex. FX)

Sales

\$876.7 **\$838.8**

↑ +7.2%

Operating Income⁽¹⁾

\$157.2 **\$140.6**

↑ +14.7%

% Sales

17.9%

16.8%

EBITDA⁽¹⁾

\$215.3 **\$198.1**

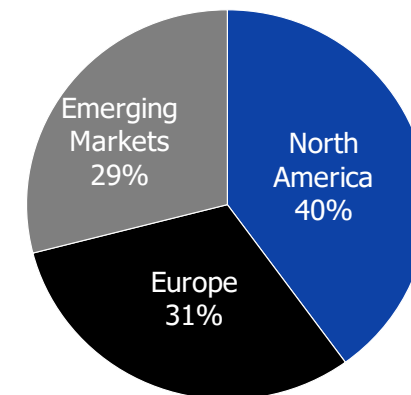
↑ +11.4%

% Sales

24.6%

23.6%

- 5.4% organic sales increase
- Regional organic sales growth: Americas mid single digit, Europe low single digit, Asia Pacific high teens
- Strong results at Healthcare & Specialty, Food & Beverage and CCL Design, solid at CCL Secure but down in Home & Personal Care



CCL Sales by Geography

Joint Ventures

Periods Ended March 31st

Results at 100%
(millions of CDN \$)

Three Months Ended

2021 **2020**

Sales

\$ 33.6 \$ 33.9

Net Income



\$ 3.8 \$ 2.5

EBITDA⁽¹⁾

\$ 7.3 \$ 5.9

% Sales

21.7%

17.4%

Label ventures equity share*

\$ 1.9 \$ 1.5

Rheinfelden equity share*

\$ - \$ (0.2)

- Strong start in Russia & Middle East held by currency...Ruble down 25%
- Rheinfelden fully consolidated from March 2020.

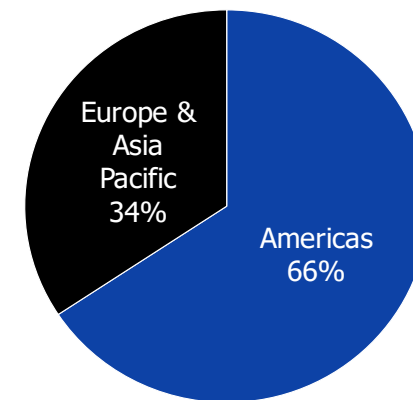
Avery

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

Three Months Ended

	2021	2020	Change (ex. FX)
Sales	\$140.4	\$158.8	↓ (8.7%)
Operating Income⁽¹⁾	\$ 21.0	\$ 32.1	↓ (30.3%)
% Sales	15.0%	20.2%	
EBITDA⁽¹⁾	\$ 27.6	\$ 38.5	↓ (24.4%)
% Sales	19.7%	24.2%	

- Americas down high teens on Covid impact in badges & organization products, labels steady & growing high double digit in direct to consumer space. Tough comps to a strong Q120 unimpeded by the pandemic
- Europe & Asia Pacific, more labels centric, up high single digit with easier comps to a soft Q120 driven by the pandemic
- Expect growth in sales & profitability for all remaining quarters this year and 2021 in total



Avery Sales by Geography

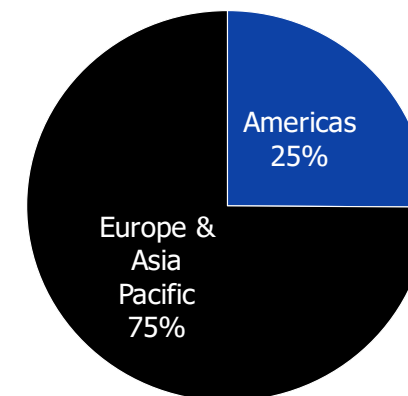
Checkpoint

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

Three Months Ended

	2021	2020	Change (ex. FX)
Sales	\$168.7	\$154.9	↑ +11.3%
Operating Income⁽¹⁾	\$ 25.4	\$ 12.1	↑ +114.1%
EBITDA⁽¹⁾	\$ 34.8	\$ 21.6	↑ +64.4%
% Sales	15.1%	7.8%	
% Sales	20.6%	13.9%	

- Strong growth in Merchandise Availability Solutions (“MAS”) with gains in all regions, Europe & Asia Pacific especially strong with easier comps
- Apparel label sales (“ALS”) up significantly compared to a weak prior year period, very strong growth in RFID.
- Meto price labeling business in Europe recovered



Checkpoint Sales by Geography

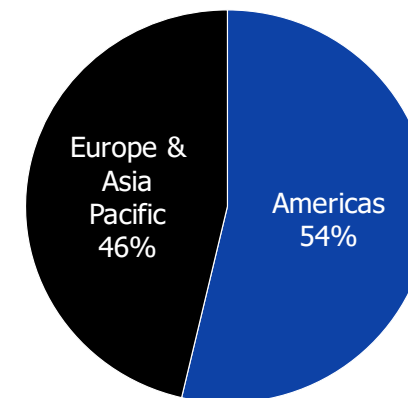
Innovia

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

Three Months Ended

	2021	2020	Change (ex. FX)
Sales	\$163.7	\$144.0	↑ +15.4%
Operating Income⁽¹⁾	\$ 19.5	\$ 15.5	↑ +23.8%
% Sales	11.9%	10.8%	
EBITDA⁽¹⁾	\$ 31.7	\$ 27.2	↑ +15.8%
% Sales	19.4%	18.9%	

- Organic volume up in North America, down in Europe & Asia Pacific.....sales gains from resin pricing pass through & Polish acquisition
- Profitability increased on continuing strong productivity gains, especially in Mexico
- Preparing Polish plant for EcoFloat investment over balance of 2021



Innovia Sales by Geography

Outlook Summary

- Avery will post strong gains in Q2, should make progress in H2 and 2021 in total
- Checkpoint's recent progress expected to continue, in part fueled by RFID, easy Q2 comps
- CCL Design likely to remain strongest arm in the CCL Segment for 2021
- Food & Beverage to improve in on premise channels but Healthcare & Specialty faces pantry loading/DIY boom period in prior year comps
- Home & Personal Care should see skin care and travel related demand improve but cleansing/sanitizing boom recede
- CCL Secure looks solid for Q2 but faces very tough H2 comps on cash run in 2020
- Innovia still needs to navigate resin volatility and manage EcoFloat transition in Poland, no more easy comps

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated March 31, 2021 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.