CCL Industries Inc.
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News Release

For Immediate Release, Wednesday, November 10, 2021
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces Third Quarter Results

Third Quarter Highlights

- **Per Class B share(3): $0.85 adjusted basic earnings down 8.6%; $0.85 basic earnings down 1.2%; currency translation negative $0.04 per share**
- **Sales increased 8.4% on 10.3% organic growth, 2.2% acquisition growth partially offset by 4.1% negative currency translation**
- **CCL, Avery, Checkpoint and Innovia posted organic sales growth of 2.5%, 20.4%, 11.0% and 43.7%, respectively**
- **Operating income(1) declined 5.0%, excluding negative currency translation of 4.1%, with a 15.0% operating margin(1)**

Nine-Month Highlights

- **Per Class B share(3): $2.56 adjusted basic earnings up 14.3%; $2.53 basic earnings up 17.7%; currency translation negative $0.11 per share**
- **Sales increased 9.1% on 11.5% organic growth, 2.1% acquisition growth partially offset by 4.5% negative currency translation**
- **CCL, Avery, Checkpoint and Innovia posted organic sales growth of 7.2%, 12.8%, 24.8% and 20.2%, respectively**
- **Operating income(1) improved 16.4%, excluding negative currency translation of 4.6%, with a 16.1% operating margin(1)**

Toronto, November 10, 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 2021 third quarter results.

Sales for the third quarter of 2021 increased 8.4% to $1,488.2 million compared to $1,373.4 million for the third quarter of 2020, with organic growth of 10.3% and acquisition-related growth of 2.2%, partially offset by 4.1% negative impact from foreign currency translation.

Operating income(1) for the third quarter of 2021 declined 9.1% to $223.9 million compared to $246.3 million for the comparable quarter of 2020. Operating income(1) declined 5.0%, excluding currency translation.

The Company recorded expenses for restructuring and other items of $0.7 million and $16.2 million for the 2021 and 2020 third quarters. Expenses for the 2021 third quarter are principally restructuring costs in the CCL Segment while the 2020 third quarter included an expense of $9.4 million to conclude a long running litigation matter at CCL Secure in Australia with the balance for severance and acquisition transaction costs.

Tax expense for the third quarter of 2021 was $47.8 million compared to $50.6 million in the prior year period. The effective tax rate for the 2021 third quarter was 24.1%, lower than the 25.1% for the 2020 third quarter due to previously unrecognized tax losses used to offset taxable income in jurisdictions that were historically incurring start-up losses.

Net earnings were $153.3 million for the 2021 and the 2020 third quarter. Basic and adjusted basic earnings per Class B share(3) were $0.85 for the 2021 third quarter, compared to basic and adjusted basic earnings per Class B share(3) of $0.86 and $0.93, respectively, in the prior year third quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "I am pleased to report strong third quarter results, significantly ahead of the same period in 2019, but as expected below the record 2020 third quarter, which included high margin, windfall banknote substrate orders for CCL Secure. Third quarter 2021 adjusted basic earnings per Class B share of $0.85 compares to $0.93 and $0.72 for the corresponding quarters of 2020 and 2019 respectively. Currency translation reduced adjusted earnings this quarter by $0.04 on a weaker U.S. dollar and euro."

Mr. Martin continued, "Excluding the heavy comparative decline at CCL Secure, the rest of the CCL Segment delivered good 6.1% organic sales growth. Solid Home & Personal Care results across label, tube and container categories in the Americas were more than offset by pandemic related challenges and a difficult pricing environment in Asia. Sales growth at CCL Design, driven by extensive gains in electronics markets, could not offset higher operating costs and the semiconductor crisis severely affecting demand across the automotive industry. Healthcare & Specialty sales increased modestly, although profits declined slightly compared to a mix-driven, pandemic related tailwind in the prior year period. Food & Beverage results improved as "on premise" demand normalized in many markets. Our label joint ventures in the Middle East & Russia posted solid earnings. CCL Secure, although modestly profitable, posted results far below the exceptional prior year quarter. Record quarterly performance at Avery partly compensated, driven by broad based demand recovery; despite inflationary pressures and back-to-school related supply chain challenges, especially for China sourced components. Checkpoint delivered double-digit organic sales growth but normalized operating costs combined with freight and materials inflation, reduced profit margins compared to the strong recovery period in 2020. Innovia volume increased in lively markets, although much of the sales gain derived from dramatically higher resin costs largely passed through to customers. Substantial energy and freight inflation were only slightly more than offset by productivity and volume, resulting in modest profitability gains."

Mr. Martin added, "Inflationary pressures progressively developed across the Company in 2021 and are expected to continue well into 2022. Offsetting productivity and product re-engineering initiatives and, where appropriate, sales price increases are all front of mind for the coming quarters. Foreign currency translation reduced earnings $0.11 per share for the first nine months of this year, largely driven by the significantly lower U.S. dollar. At today's Canadian dollar exchange rates, currency translation would remain a headwind for the balance of 2021, if sustained. Matching fourth quarter 2020 earnings for the coming period will be challenging, but nonetheless the Company looks well set for another record year."

Mr. Martin concluded, "The Company finished the quarter with a strong balance sheet and robust liquidity. The Company's consolidated leverage ratio(5) declined to 1.06 times Adjusted EBITDA(2) with $622.5 million of cash-on-hand and US$1.2 billion undrawn capacity on its syndicated revolving credit facility, leaving us well placed to fund global expansion initiatives. The Board of Directors declared the quarterly dividend at $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 December 15, 2021, to be paid on December 29, 2021."

2021 Third Quarter Highlights

CCL

- Sales increased 0.6% to $882.0 million, on 2.5% organic growth, 2.1% acquisition contribution partially offset by 4.0% negative impact from foreign currency translation
- Regional organic sales growth: mid-single digit in North America and Asia Pacific, double digit in Latin America and low single digit decline in Europe
- Operating income(1) $127.6 million, down 20.6%, 14.5% operating margin(1) down 380 bps
- Label joint ventures added $0.01 earnings per Class B share

Avery

- Sales increased 17.5% to $209.7 million, on 20.4% organic growth, 1.4% acquisition contribution partially offset by 4.3% negative impact from foreign currency translation
- Operating income(1) $51.2 million, up 43.4%, 24.4% operating margin(1), up 440 bps

Checkpoint

- Sales increased 11.5% to $189.3 million, on organic growth of 11.0%, 5.1% acquisition contribution partially offset by 4.6% negative impact from foreign currency translation
- Operating income(1) of $24.6 million, down 16.9%, 13.0% operating margin(1), down 440 bps

Innovia

- Sales increased 39.7% to $207.2 million with 43.7% organic growth partially offset by 4.0% negative impact from foreign currency translation
- Operating income(1) $20.5 million, up 1.5%, 9.9% operating margin(1), down 370 bps

CCL will host a webcast at 7:30 a.m. ET on November 11, 2021, to discuss these results.

The quarterly results review presentation, including outlook commentary, are posted on the Company's website at https://www.cclind.com/investors/investor-presentations/ .

To access the webcast or webcast replay, please use the following webcast link:
https://www.webcaster4.com/Webcast/Page/2807/43287

Replay for the webcast will be available Thursday, November 11, 2021, at 9:30 a.m. ET until Sunday, November 28, 2021, at 11:00 p.m. ET.

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

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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 challenge of matching fourth quarter 2020 earnings for the coming period; the impact of foreign currency exchange rates on the 2021 fourth quarter; income and profitability of the Company's segments; and the Company's expectations regarding inflation, 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; 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 condensed interim statements of financial position
Unaudited

In millions of Canadian dollars

	As at September 30, 2021	As at December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 622.5	$ 703.7
Trade and other receivables	1,119.7	922.8
Inventories	669.8	533.5
Prepaid expenses	50.0	35.3
Income taxes recoverable	25.6	29.0
Derivative instruments	0.3	0.4
Total current assets	2,487.9	2,224.7
Non-current assets		
Property, plant and equipment	1,857.1	1,882.7
Right-of-use assets	150.9	158.4
Goodwill	1,917.4	1,918.5
Intangible assets	966.1	1,007.6
Deferred tax assets	49.7	42.7
Equity-accounted investments	64.7	66.1
Other assets	27.7	26.8
Derivative instruments	14.5	9.2
Total non-current assets	5,048.1	5,112.0
Total assets	**$ 7,536.0**	**$ 7,336.7**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,296.4	$ 1,135.7
Current portion of long-term debt	35.4	51.8
Lease liabilities	33.2	34.2
Income taxes payable	42.4	40.3
Total current liabilities	1,407.4	1,262.0
Non-current liabilities		
Long-term debt	1,685.4	1,889.4
Lease liabilities	115.4	119.2
Deferred tax liabilities	287.8	270.8
Employee benefits	314.7	385.1
Provisions and other long-term liabilities	16.9	10.9
Derivative instruments	64.0	117.1
Total non-current liabilities	2,484.2	2,792.5
Total liabilities	3,891.6	4,054.5
Equity		
Share capital	460.6	396.8
Contributed surplus	94.2	90.1
Retained earnings	3,319.0	2,937.5
Accumulated other comprehensive loss	(229.4)	(142.2)
Total equity attributable to shareholders of the Company	3,644.4	3,282.2
Total liabilities and equity	**$ 7,536.0**	**$ 7,336.7**

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended September 30		Nine Months Ended September 30	
	2021	**2020**	**2021**	**2020**
Sales	$ 1,488.2	$ 1,373.4	$ 4,244.0	$ 3,891.7
Cost of sales	1,083.9	954.4	3,042.3	2,774.6
Gross profit	404.3	419.0	1,201.7	1,117.1
Selling, general and administrative expenses	190.7	185.0	561.6	537.2
Restructuring and other items	0.7	16.2	3.3	21.8
Earnings in equity-accounted investments	(2.4)	(2.5)	(6.4)	(5.5)
	215.3	**220.3**	**643.2**	**563.6**
Finance cost	13.5	15.4	41.0	46.4
Finance income	(0.6)	(0.6)	(2.0)	(1.9)
Interest on lease liabilities	1.3	1.6	4.0	4.9
Net finance cost	14.2	16.4	43.0	49.4
Earnings before income tax	**201.1**	**203.9**	**600.2**	**514.2**
Income tax expense	47.8	50.6	146.2	130.4
Net earnings for the period	**$ 153.3**	**$ 153.3**	**$ 454.0**	**$ 383.8**
Earnings per share				
Basic earnings per Class B share	**$ 0.85**	**$ 0.86**	**$ 2.53**	**$ 2.15**
Diluted earnings per Class B share	**$ 0.84**	**$ 0.86**	**$ 2.51**	**$ 2.14**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

	Three Months Ended September 30		Nine Months Ended September 30	
In millions of Canadian dollars	2021	2020	2021	2020
Cash provided by (used for)				
Operating activities				
Net earnings	$ 153.3	$ 153.3	$ 454.0	$ 383.8
Adjustments for:				
Property, plant and equipment depreciation	61.7	62.2	183.6	185.2
Right-of-use assets depreciation	9.7	10.6	29.2	31.1
Intangible amortization	14.5	14.3	43.0	43.1
Earnings from equity-accounted investments, net of dividends received	(2.4)	(2.5)	(0.2)	(2.0)
Net finance costs	14.2	16.4	43.0	49.4
Current income tax expense	50.3	45.6	157.6	112.6
Deferred taxes expense (recovery)	(2.4)	5.0	(11.4)	17.8
Equity-settled share-based payment transactions	4.4	3.5	18.6	11.0
Gain on sale of property, plant and equipment	(0.6)	-	(2.7)	(2.5)
	302.7	308.4	914.7	829.5
Change in inventories	(60.2)	19.8	(132.0)	(62.9)
Change in trade and other receivables	(48.4)	(33.6)	(182.7)	(100.4)
Change in prepaid expenses	1.9	(3.2)	(14.0)	(0.9)
Change in trade and other payables	79.3	5.6	134.5	14.4
Change in income taxes receivable and payable	0.1	1.7	(0.6)	6.6
Change in employee benefits	(0.7)	5.4	(15.9)	16.2
Change in other assets and liabilities	6.9	7.2	7.4	(27.7)
	281.6	311.3	711.4	674.8
Net interest paid	(1.9)	(3.1)	(26.0)	(35.1)
Income taxes paid	(55.8)	(30.5)	(153.6)	(88.3)
Cash provided by operating activities	**223.9**	**277.7**	**531.8**	**551.4**
Financing activities				
Proceeds on issuance of long-term debt	4.1	14.9	6.0	875.3
Repayment of long-term debt	(134.1)	(52.4)	(226.3)	(955.9)
Repayment of lease liabilities	(9.4)	(10.3)	(27.1)	(34.0)
Proceeds from issuance of shares	22.5	0.4	49.3	3.7
Dividends paid	(37.8)	(32.1)	(113.2)	(96.4)
Cash used for financing activities	**(154.7)**	**(79.5)**	**(311.3)**	**(207.3)**
Investing activities				
Additions to property, plant and equipment	(74.1)	(47.5)	(206.2)	(204.6)
Proceeds on disposal of property, plant and equipment	2.6	0.2	9.0	14.3
Business acquisitions and other long-term investments	(72.4)	(10.9)	(82.7)	(111.2)
Cash used for investing activities	**(143.9)**	**(58.2)**	**(279.9)**	**(301.5)**
Net increase (decrease) in cash and cash equivalents	(74.7)	140.0	(59.4)	42.6
Cash and cash equivalents at beginning of the period	693.3	619.4	703.7	703.6
Translation adjustments on cash and cash equivalents	3.9	0.8	(21.8)	14.0
Cash and cash equivalents at end of the period	**$ 622.5**	**$ 760.2**	**$ 622.5**	**$ 760.2**

CCL Industries Inc.

Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating Income		Sales		Operating Income	
	2021	2020	2021	2020	2021	2020	2021	2020
CCL	$ 882.0	$ 877.0	$ 127.6	$ 160.8	$ 2,615.0	$ 2,497.4	$ 424.3	$ 416.4
Avery	209.7	178.4	51.2	35.7	529.0	483.4	110.4	86.3
Checkpoint	189.3	169.7	24.6	29.6	545.7	446.2	79.1	48.1
Innovia	207.2	148.3	20.5	20.2	554.3	464.7	68.7	59.4
Total operations	$ 1,488.2	$ 1,373.4	$ 223.9	$ 246.3	$ 4,244.0	$ 3,891.7	$ 682.5	$ 610.2
Corporate expense			(10.3)	(12.3)			(42.4)	(30.3)
Restructuring and other items			(0.7)	(16.2)			(3.3)	(21.8)
Earnings in equity-accounted investments			2.4	2.5			6.4	5.5
Finance cost			(13.5)	(15.4)			(41.0)	(46.4)
Finance income			0.6	0.6			2.0	1.9
Interest on lease liabilities			(1.3)	(1.6)			(4.0)	(4.9)
Income tax expense			(47.8)	(50.6)			(146.2)	(130.4)
Net earnings			$ 153.3	$ 153.3			$ 454.0	$ 383.8

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	September 30	December 31	September 30	December 31	Nine Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020	2021	2020	2021	2020
CCL	$ 3,864.9	$ 3,805.6	$ 1,052.3	$ 1,066.8	$ 170.0	$ 173.4	$ 151.7	$ 150.0
Avery	750.6	707.1	267.8	231.9	18.9	19.7	6.1	14.9
Checkpoint	1,080.6	975.1	529.6	497.7	29.1	28.6	19.1	17.5
Innovia	1,210.8	1,145.9	342.1	288.7	36.6	36.5	29.3	22.2
Equity-accounted investments	64.7	66.1	-	-	-	-	-	-
Corporate	564.4	636.9	1,699.8	1,969.4	1.2	1.2	-	-
Total	$ 7,536.0	$ 7,336.7	$ 3,891.6	$ 4,054.5	$ 255.8	$ 259.4	$ 206.2	$ 204.6

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 September 30		Nine months ended September 30	
Sales	2021	2020	2021	2020
CCL	$ 882.0	$ 877.0	$ 2,615.0	$ 2,497.4
Avery	209.7	178.4	529.0	483.4
Checkpoint	189.3	169.7	545.7	446.2
Innovia	207.2	148.3	554.3	464.7
Total sales	$ 1,488.2	$ 1,373.4	$ 4,244.0	$ 3,891.7
Operating income				
CCL	$ 127.6	$ 160.8	$ 424.3	$ 416.4
Avery	51.2	35.7	110.4	86.3
Checkpoint	24.6	29.6	79.1	48.1
Innovia	20.5	20.2	68.7	59.4
Total operating income (non-IFRS measure)	223.9	246.3	682.5	610.2
Less: Corporate expenses	(10.3)	(12.3)	(42.4)	(30.3)
Add: Depreciation & amortization	85.9	87.1	255.8	259.4
Adjusted EBITDA (non-IFRS measure)	**$ 299.5**	$ **321.1**	**$ 895.9**	**$ 839.3**

(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 September 30		Nine months ended September 30	
	2021	**2020**	**2021**	**2020**
Basic earnings per Class B Share	$ 0.85	$ 0.86	$ 2.53	$ 2.15
Restructuring and other items	-	0.07	0.01	0.09
New UK Tax Legislation	-	-	0.02	-
Adjusted Basic Earnings per Class B Share	**$ 0.85**	**$ 0.93**	**$ 2.56**	**$ 2.24**

(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

Unaudited (In millions of Canadian dollars)	**September 30, 2021**
Cash provided by operating activities	$ 531.8
Less: Additions to property, plant and equipment	(206.2)
Add: Proceeds on disposal of property, plant and equipment	9.0
Free cash flow from operations	**$ 334.6**

(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)	**September 30, 2021**
Current portion of long-term debt	$ 35.4
Current lease liabilities	33.2
Long-term debt	1,685.4
Long-term lease liabilities	115.4
Total debt	1,869.4
Cash and cash equivalents	(622.5)
Net debt	$ 1,246.9
Adjusted EBITDA for 12 months ending September 30, 2021 (see below)	$ 1,179.8
Leverage Ratio	**1.06**

Adjusted EBITDA for 12 months ended December 31, 2020	$ 1,123.2
less: Adjusted EBITDA for nine months ended September 30, 2020	(839.3)
add: Adjusted EBITDA for nine months ended September 30, 2021	895.9
Adjusted EBITDA for 12 months ended September 30, 2021	**$ 1,179.8**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended September 30, 2021				Nine Months Ended September 30, 2021			
	Organic Growth	**Acquisition Growth**	**FX Translation**	**Total**	**Organic Growth**	**Acquisition Growth**	**FX Translation**	**Total**
CCL	2.5%	2.1%	(4.0%)	0.6%	7.2%	2.0%	(4.5%)	4.7%
Avery	20.4%	1.4%	(4.3%)	17.5%	12.8%	1.8%	(5.2%)	9.4%
Checkpoint	11.0%	5.1%	(4.6%)	11.5%	24.8%	2.0%	(4.5%)	22.3%
Innovia	43.7%	-	(4.0%)	39.7%	20.2%	3.0%	(3.9%)	19.3%
Total	10.3%	2.2%	(4.1%)	8.4%	11.5%	2.1%	(4.5%)	9.1%

Business Description

CCL Industries Inc. employs approximately 22,200 people operating 191 production facilities in 43 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.