Investor Update

3rd Quarter 2021

(Unaudited)

November 11, 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 fourth quarter of 2021 and beyond; the ability of management to align cost structures with changing demand levels and improve profitability; and management’s expectation of closing the D&F acquisition before the end of the 2021 year.

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; the Company’s expectation that relaxation of government CV19-related restrictions and modest impact from CV19 variants will results in improved economic activity and improved results for the Company; the Company’s expectation it can effectively manage inflationary cost pressure and improve financial results; the Company’s expectation that matching results of the 2020 fourth quarter in the fourth quarter 2021 will be a challenge; 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 for the fourth quarter of 2021 will remain steady; 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 presentation 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 September 30th
(millions of CDN $)

	Three Months Ended			Nine Months Ended		
	2021	2020	Change (ex. FX)	2021	2020	Change (ex. FX)
Sales	$1,488.2	$1,373.4	+13%	$4,244.0	$3,891.7	+14%
Operating Income[1]	$ 223.9	$ 246.3	(5%)	$ 682.5	$ 610.2	+16%
Net Finance Costs	$ (14.2)	$ (16.4)		$ (43.0)	$ (49.4)	
Corporate Expenses	$ (10.3)	$ (12.3)		$ (42.4)	$ (30.3)	
Net Earnings	$ 153.3	$ 153.3	+5%	$ 454.0	$ 383.8	+23%
EBITDA[1]	$ 299.5	$ 321.1	(3%)	$ 895.9	$ 839.3	+11%
Effective Tax Rate	24.1%	25.1%		24.6%	25.6%	

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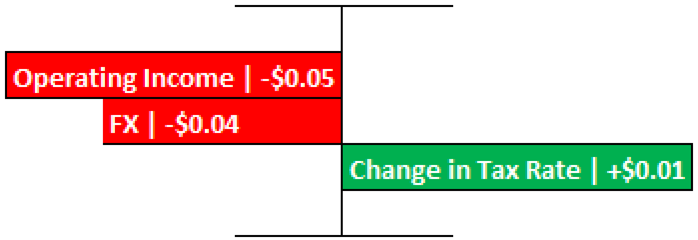
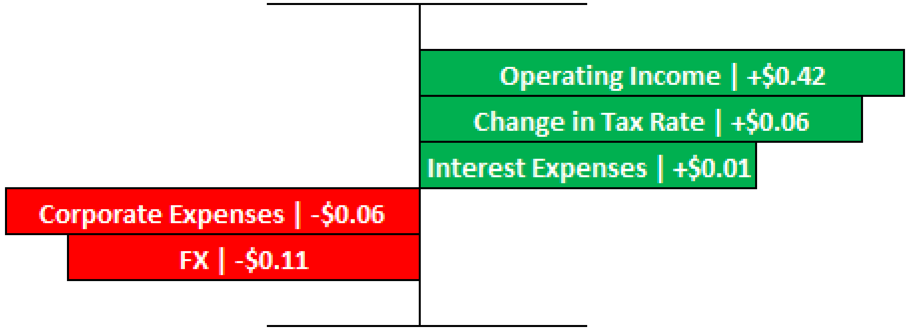
Earnings Per Share

Periods Ended September 30th
(Per Class B share)

	Three Months Ended 2021	Three Months Ended 2020	Nine Months Ended 2021	Nine Months Ended 2020
Net earnings - basic	$0.85	$0.86	$2.53	$2.15
Net loss from restructuring and other items	$ -	$0.07	$0.01	$0.09
New UK tax legislation	$ -	$ -	$0.02	$ -
Adjusted basic earnings[(1)]	$0.85	$0.93	$2.56	$2.24

Adjusted basic earnings variance (after tax) due to:





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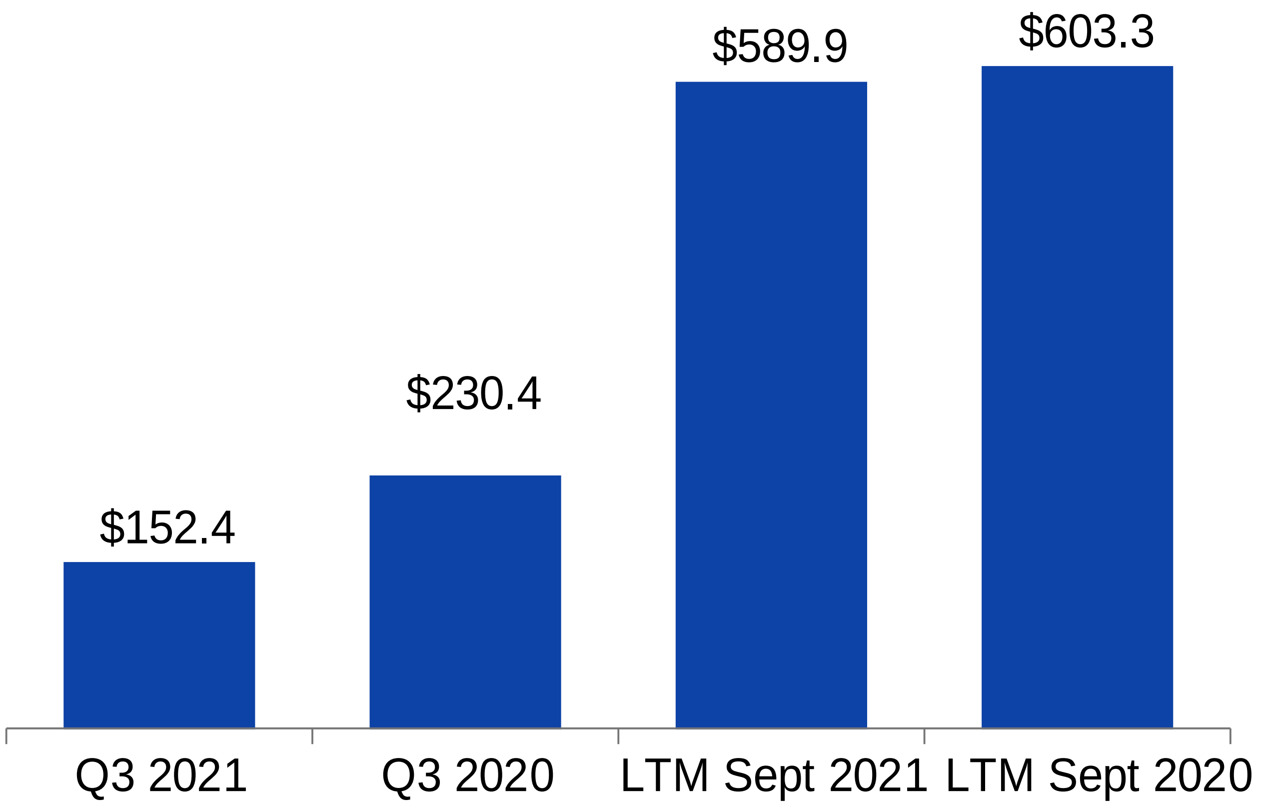
Free Cash Flow From Operations[(2)]

Periods Ended September 30th
(millions of CDN $)



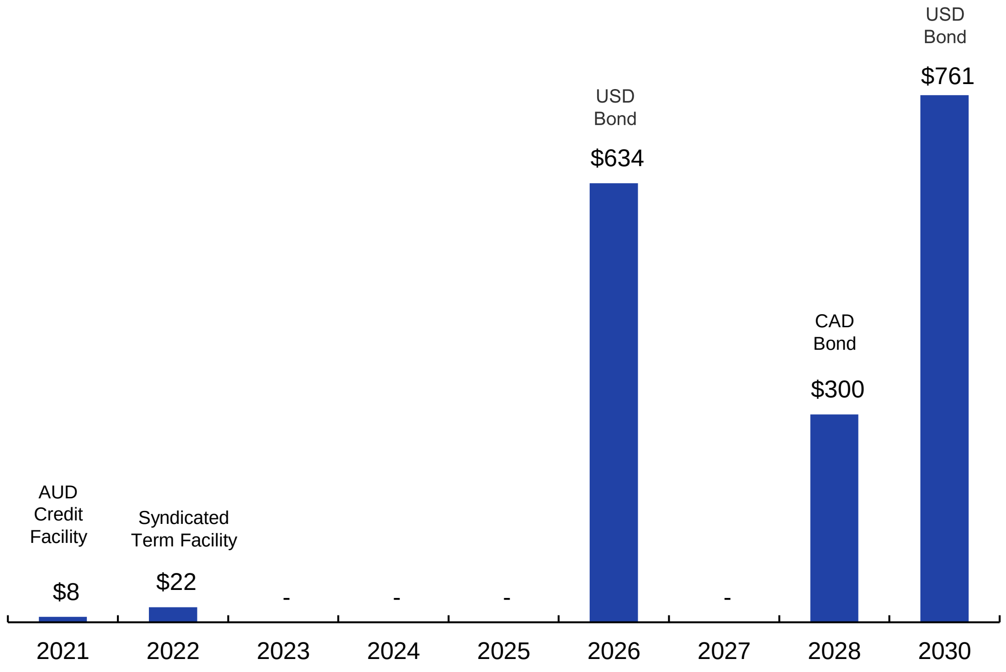
Cash & Debt Summary

(millions of CDN $)

	September 2021	December 2020
Bonds (US$600.0MM, US$500.0MM, C$300.0MM)	$ 1,694.8	$ 1,699.8
Syndicated term facility (US$17.0MM)	21.6	204.9
Credit facility (AUD8.6MM)	7.9	50.2
Lease liabilities	148.6	153.4
Debt - all other, net of issuance costs	(3.5)	(13.7)
Total debt	$ 1,869.4	$ 2,094.6
Less: Cash and cash equivalents	(622.5)	(703.7)
Net debt	$ 1,246.9	$ 1,390.9

Debt Maturity

(millions of CDN $)



- Leverage ratio(1) of 1.06x EBITDA
- Available capacity within the syndicated revolving facility is US$1.2 billion
- <u>Strong liquidity position</u>

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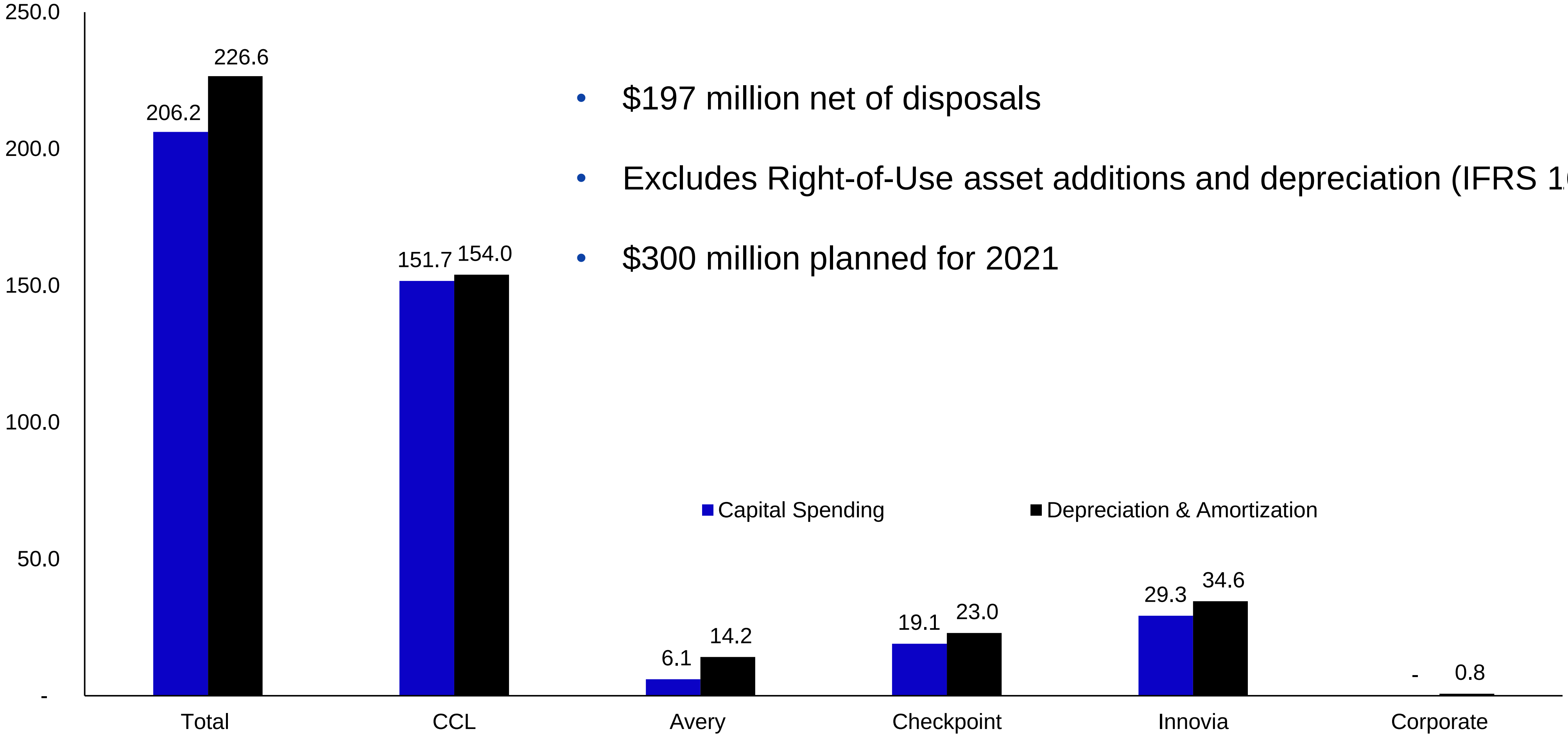
Capital Spending

Nine Months Ended September 30th 2021

(millions of CDN $)

- $197 million net of disposals
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- $300 million planned for 2021



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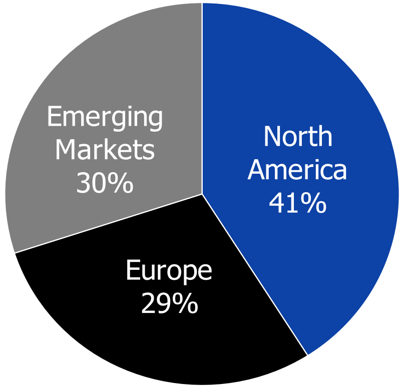
Periods Ended September 30th
(millions of CDN $)

	Three Months Ended			Nine Months Ended		
	2021	2020	Change (ex. FX)	2021	2020	Change (ex. FX)
Sales	$882.0	$877.0	+5%	$2,615.0	$2,497.4	+9%
Operating Income[1]	$127.6	$160.8	(17%)	$424.3	$416.4	+6%
% Sales	14.5%	18.3%		16.2%	16.7%	
EBITDA[1]	$184.1	$218.6	(12%)	$594.3	$589.8	+5%
% Sales	20.9%	24.9%		22.7%	23.6%	

- Regional organic sales growth: North America & Asia Pacific up mid single digit, Latin America up double digit, Europe low single digit decline. Excluding CCL Secure, organic growth was 6.1%
- Operating income decline largely from exceptionally tough comps at CCL Secure and FX translation but….
- …inflation also a factor in raw materials, labor, freight & energy



CCL Sales by Geography

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Joint Ventures

Periods Ended September 30th
Results at 100%
(millions of CDN $)

	Three Months Ended		Nine Months Ended	
	2021	2020	2021	2020
Sales	$ 36.7	$34.0	$103.9	$100.6
Net Income	$ 4.9	$5.0	$12.8	$11.1
EBITDA (1)	$ 8.7	$8.7	$23.5	$21.8
% Sales	23.7%	25.6%	22.6%	21.7%
Label ventures equity share*	$ 2.4	$2.5	$6.4	$5.8
Rheinfelden equity share*	$ -	$ -	$ -	$(0.3)

- Solid quarter, FX challenging in Russia
- Rheinfelden fully consolidated from 2020 second quarter

(*) share of earnings consolidated using equity accounting principles.

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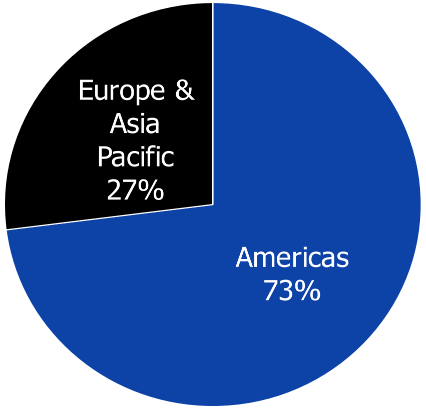
Avery

Periods Ended September 30th
(millions of CDN $)

	Three Months Ended 2021	Three Months Ended 2020	Change (ex. FX)	Nine Months Ended 2021	Nine Months Ended 2020	Change (ex. FX)
Sales	$209.7	$178.4	+22%	$529.0	$483.4	+15%
Operating Income[1]	$51.2	$35.7	+47%	$110.4	$86.3	+34%
% Sales	24.4%	20.0%		20.9%	17.9%	
EBITDA[1]	$57.4	$42.4	+39%	$129.3	$106.0	+27%
% Sales	27.4%	23.8%		24.4%	21.9%	

- Record Q3 operating income margin & profit $, despite FX rates
- Strong recovery: all regions and all products, event badge business remains below normal but vastly improved
- Back to school season better than 2020 despite supply chain issues and significant freight & component inflation from China



Avery Sales by Geography

AVERY™

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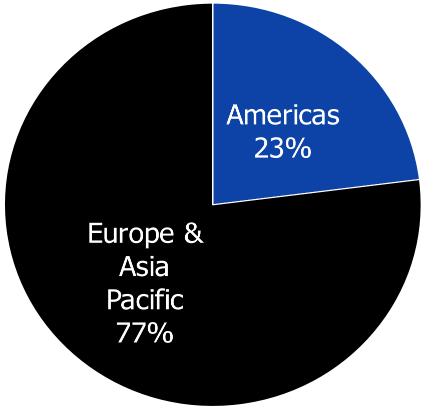
Checkpoint

Periods Ended September 30th
(millions of CDN $)

	Three Months Ended			Nine Months Ended		
	2021	2020	Change (ex. FX)	2021	2020	Change (ex. FX)
Sales	$189.3	$169.7	+16%	$545.7	$446.2	+27%
Operating Income[1]	$24.6	$29.6	(12%)	$79.1	$48.1	+69%
% Sales	13.0%	17.4%		14.5%	10.8%	
EBITDA[1]	$35.1	$39.1	(6%)	$108.2	$76.7	+45%
% Sales	18.5%	23.0%		19.8%	17.2%	

- Merchandise Availability (“MAS”) grew in all regions except Asia Pacific; profitability impacted by normalizing expenses & significant freight & component inflation from China
- Apparel Label (“ALS”) sales up significantly globally, especially RFID + Uniter acquisition, normalizing expenses and disruption in the Asian supply chain added freight cost



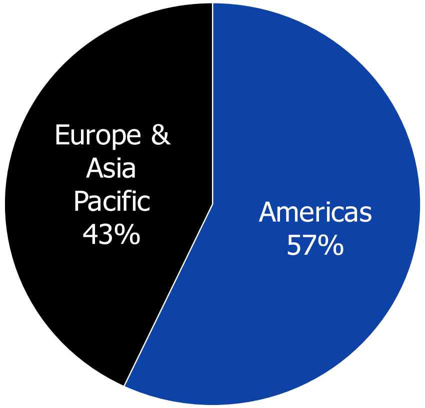
Checkpoint Sales by Geography

Innovia

Periods Ended September 30th
(millions of CDN $)

	Three Months Ended			Nine Months Ended		
	2021	2020	Change (ex. FX)	2021	2020	Change (ex. FX)
Sales	$207.2	$148.3	+44%	$554.3	$464.7	+23%
Operating Income[1]	$20.5	$20.2	+7%	$68.7	$59.4	+19%
% Sales	9.9%	13.6%		12.4%	12.8%	
EBITDA[1]	$32.8	$32.8	+4%	$105.3	$95.9	+13%
% Sales	15.8%	22.1%		19.0%	20.6%	

- Strong sales gains on resin cost pass through, higher volume & better mix also contributed
- Productivity & volume gains heavily offset by energy & freight inflation plus FX on export sales to the U.S.
- Polish plant Ecofloat investment on track for late 2021/early 2022 start up



Innovia Sales by Geography

INNOVIA

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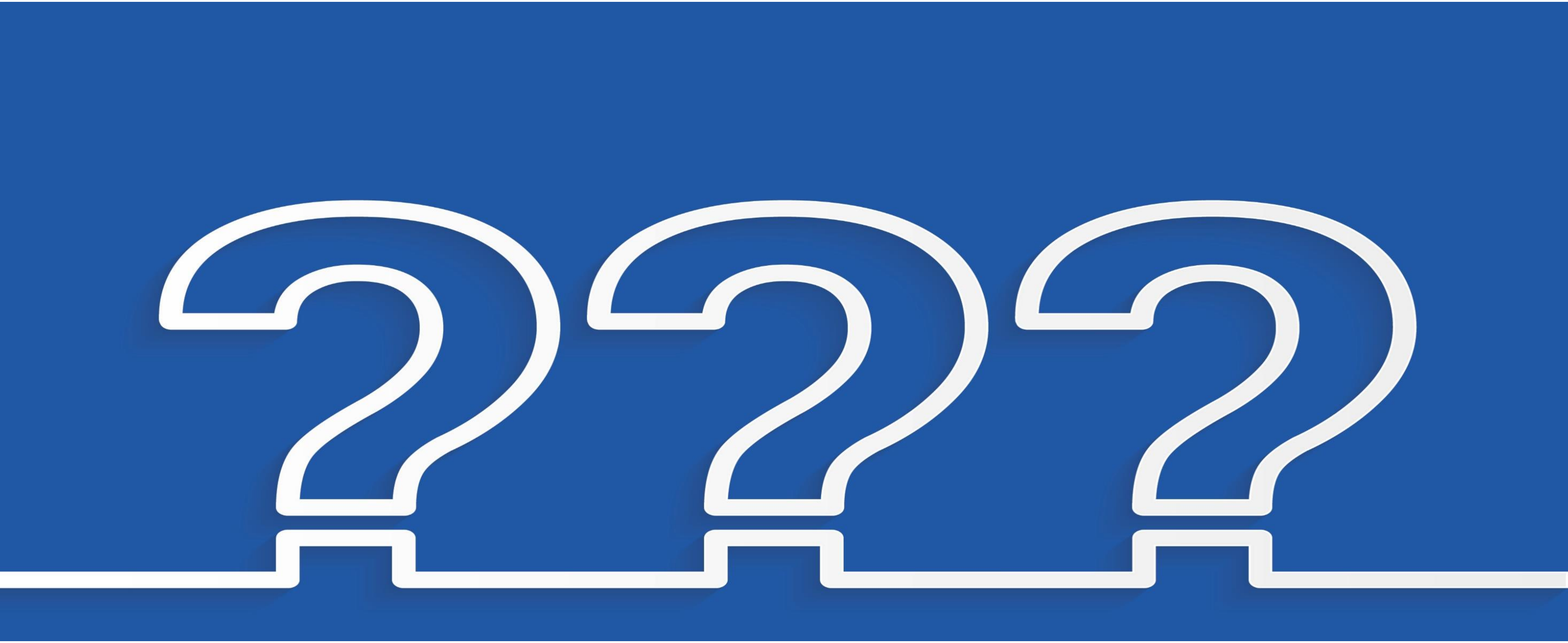
Outlook Commentary

- Q4 2020 earnings up 40% on a normal comparative period in 2019 presents a high bar at today's FX rates
- Avery should continue to improve
- Checkpoint needs to execute price increases to recover inflation
- CCL Design will continue to be affected by the chip shortage & ASEAN supply chain challenges
- CCL HPC and F&B units had a strong Q420, will be difficult to match with current inflation & supply chain challenges, comps at Healthcare & Specialty ease
- CCL Secure comps ease significantly
- Resin markets stabilized at Innovia but must navigate energy & freight inflation plus the EcoFloat transition in Poland

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated September 30, 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.