



Investor Update

1st Quarter 2022

(Unaudited)

May 12, 2022

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 2022; the Company’s ongoing business strategy; the Company’s expectations regarding general business and economic conditions; the impact of the COVID-19 (“CV19”) global pandemic and the war in Ukraine 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 2022 and beyond; and the ability of management to align cost structures with changing demand levels and in order to 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 and the war in Ukraine 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 expectation that demand for the CCL and Checkpoint Segments is expected to be strong and supply chain challenges will ease as the year progresses subject to the impact of COVID restrictions in China being temporary; the expectation that the CCL and Checkpoint Segments will effectively raise sales prices to offset inflationary stresses; the Company’s expectation that ALS will continue to experience RFID growth; the Company’s expectation that the Avery Segment’s direct-to-consumer event and name badging operations will continue to experience a turnaround as CV19 restrictions abate; the Company’s expectation that Avery’s back-to-school will experience a more normalized business pattern; the Company’s expectation that Avery’s international orders will remain steady; the Company’s expectation that Avery volumes will improve, and the Company’s expectation that the Innovia Segment will effectively manage input cost volatility, enhance productivity, pass on further price adjustments to offset inflationary costs and that the new “Ecofloat” shrink film line will commence commercial operations by the end the 2022 second quarter. 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 2021 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

2022 **2021**

			Change (ex. FX)
Sales	\$ 1,521.7	\$ 1,349.5	 +15.3%
Operating Income⁽¹⁾	\$ 228.6	\$ 223.1	 +5.1%
Net Finance Costs	\$ (14.7)	\$ (14.7)	
Corporate Expenses	\$ (17.6)	\$ (15.9)	
Net Earnings	\$ 150.2	\$ 147.8	 +4.7%
EBITDA⁽¹⁾	\$ 301.5	\$ 293.9	 +5.3%
Effective Tax Rate	24.4%	24.2%	

Earnings Per Share

Periods Ended March 31st
(Per Class B share)

Net earnings - basic

Net loss from restructuring
and other items

Adjusted basic earnings⁽¹⁾

Adjusted basic earnings variance
(after tax) due to:

Three Months Ended

2022 2021



\$0.84

\$0.82

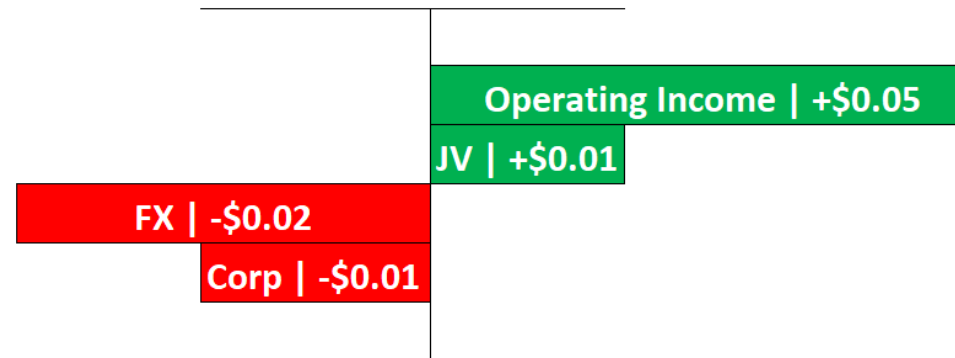
\$0.01

\$ -



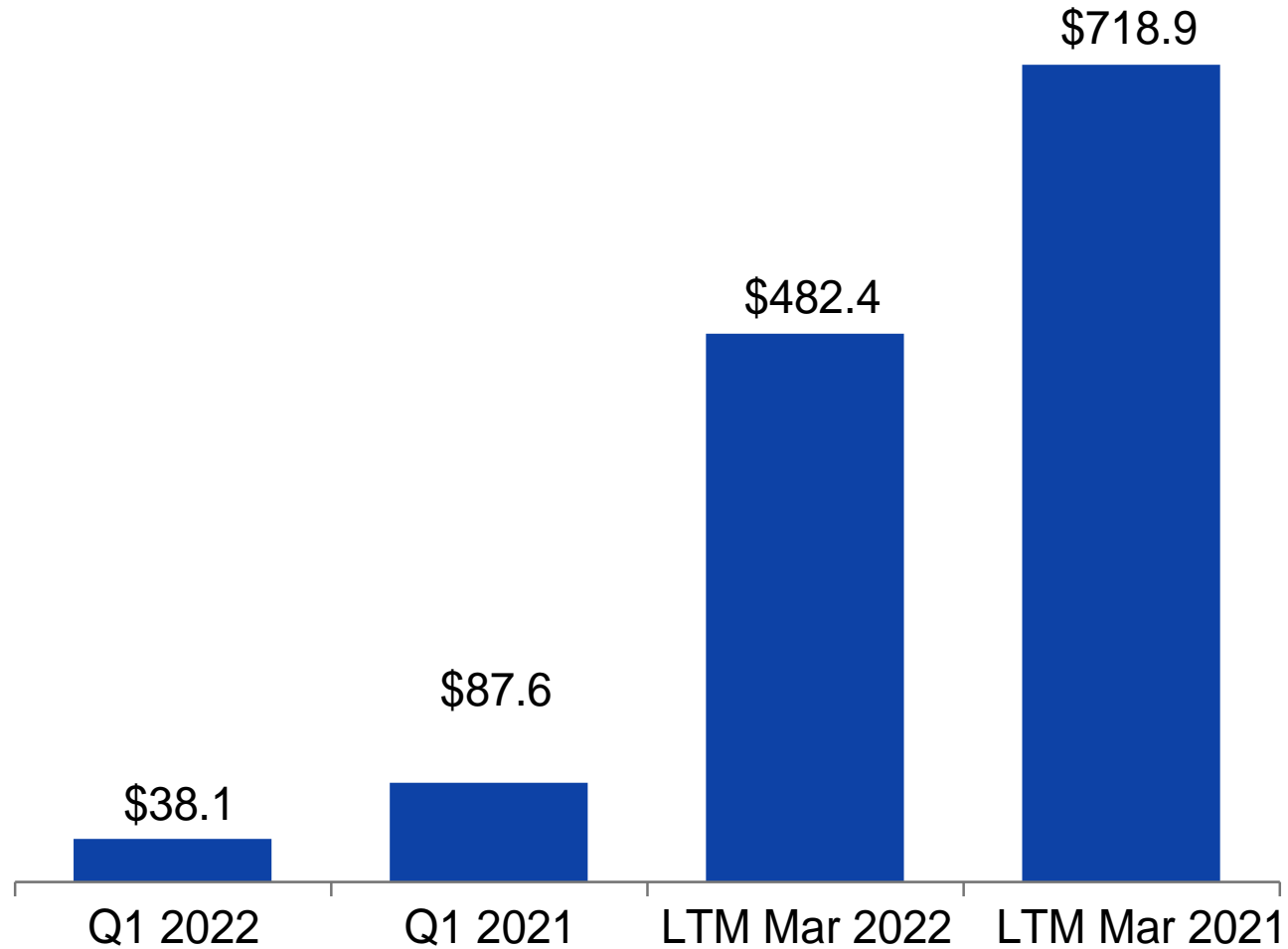
\$0.85

\$0.82



Free Cash Flow From Operations⁽²⁾

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



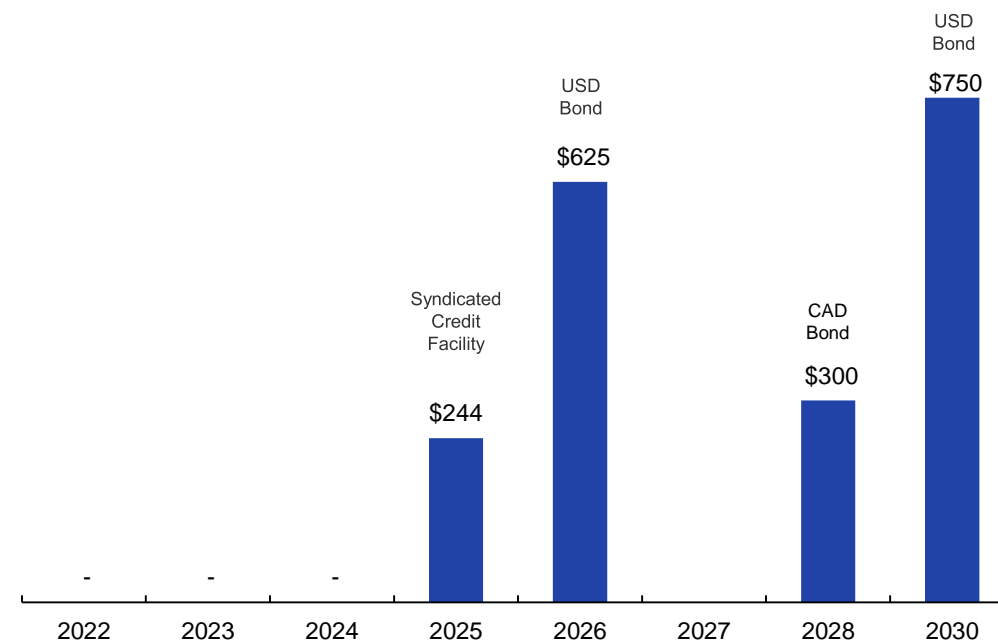
Cash & Debt Summary

(millions of CDN \$)

	March 2022	December 2021
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,675.6	\$ 1,690.1
Syndicated credit facility (US\$74.7MM, C\$150.2MM)	243.6	11.0
Lease liabilities	149.8	144.6
Debt - all other, net of issuance costs	10.9	5.6
Total debt	\$ 2,079.9	\$ 1,851.3
Less: Cash and cash equivalents	(616.9)	(602.1)
Net debt	\$ 1,463.0	\$ 1,249.2

Debt Maturity

(millions of CDN \$)

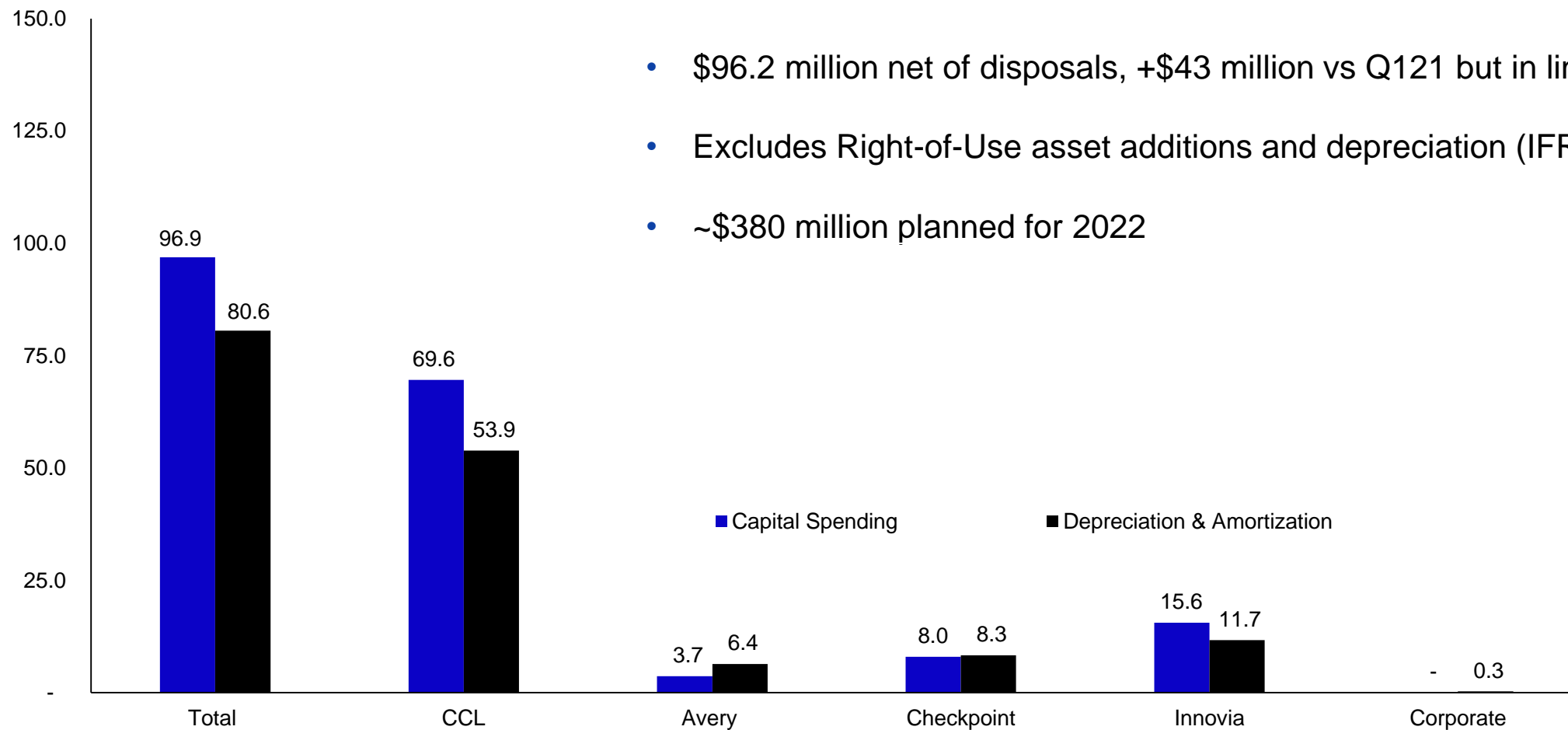


- Leverage ratio⁽¹⁾ of 1.24x EBITDA
- Available capacity within the syndicated revolving facility is US\$1.0 billion
- Strong liquidity position

Capital Spending

Three Months Ended March 31st 2022

(millions of CDN \$)



- \$96.2 million net of disposals, +\$43 million vs Q121 but in line to Q120
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- ~\$380 million planned for 2022

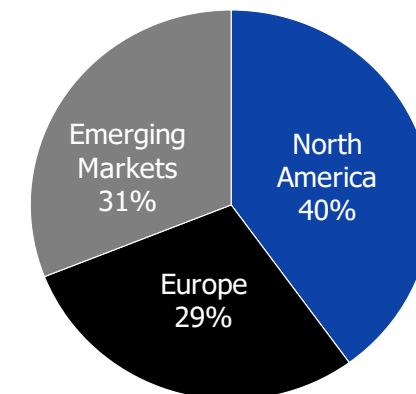
CCL

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

Three Months Ended

	2022	2021	Change (ex. FX)
Sales	\$942.0	\$876.7	↑ +9.8%
Operating Income⁽¹⁾ % Sales	\$152.8 16.2%	\$157.2 17.9%	↓ (0.3%)
EBITDA⁽¹⁾ % Sales	\$212.2 22.5%	\$215.3 24.6%	↑ +0.9%

- 7.3% organic sales growth: North America high single digit, Europe mid single digit, Asia Pacific low single digit and Latin America up >25%
- Very strong quarter in HPC >offset tough comps at CCL Secure.
- CCL Design slower in Automotive than expected. Sales up at Food & Beverage and Healthcare & Specialty, profitability impacted by inflation & mix in the latter



CCL Sales by Geography

Joint Ventures

Periods Ended March 31st

Results at 100%
(millions of CDN \$)

Sales

Net Income

EBITDA⁽¹⁾
% Sales

Share of Earnings*

Three Months Ended

2022 **2021**

\$ 35.9 \$ 33.6

 \$ 6.3 \$ 3.8

\$ 10.1 \$ 7.3
28.1% 21.7%

\$ 3.2 \$ 1.9

- Future investment suspended in Russia
- Strong performance in Middle East

Avery

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

Three Months Ended

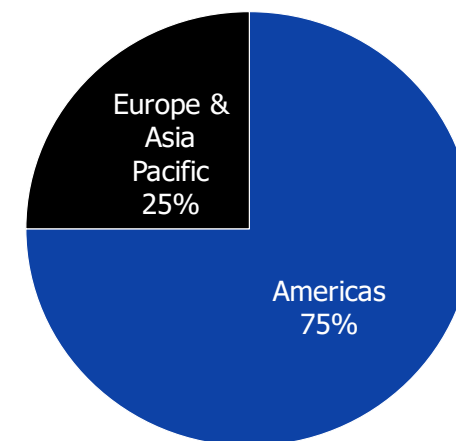
	2022	2021	Change (ex. FX)
Sales	\$180.3	\$140.4	↑ +30.5%
Operating Income⁽¹⁾ % Sales	\$33.9 18.8%	\$21.0 15.0%	↑ +63.8%
EBITDA⁽¹⁾ % Sales	\$42.1 23.3%	\$27.6 19.7%	↑ +54.7%

Sales

Operating Income⁽¹⁾
% Sales

EBITDA⁽¹⁾
% Sales

- Strong trajectory continues, especially in North America, big recovery in name badges
- Mastertag & RFID Hotel acquisitions outperformed
- Raw materials availability & inflation plus elevated freight/component cost from China remains challenging, price pass through successfully implemented, more to come



Avery Sales by Geography

Checkpoint

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

Three Months Ended

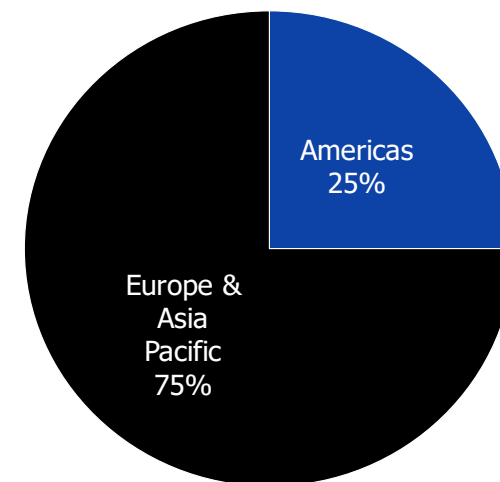
Sales

Operating Income⁽¹⁾
% Sales

EBITDA⁽¹⁾
% Sales

2022	2021	Change (ex. FX)
\$203.0	\$168.7	↑ +24.5%
\$26.6 13.1%	\$25.4 15.1%	↑ +8.2%
\$37.0 18.2%	\$34.8 20.6%	↑ +9.7%

- Merchandise Availability (“MAS”) grew in all regions except Europe; profitability impacted by China freight & component inflation, price increases implemented, benefit to come H222
- Apparel Label (“ALS”) results far exceeded expectations on 40% organic growth driven by RFID, augmented by the Uniter & Tecnoblu acquisitions
- Meto impacted by inflation, price increases implemented



Innovia

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

Three Months Ended

	2022	2021	Change (ex. FX)
Sales	\$196.4	\$163.7	↑ +22.3%
Operating Income⁽¹⁾ % Sales	\$15.3 7.8%	\$19.5 11.9%	↓ (18.5%)
EBITDA⁽¹⁾ % Sales	\$27.4 14.0%	\$31.7 19.4%	↓ (11.0%)

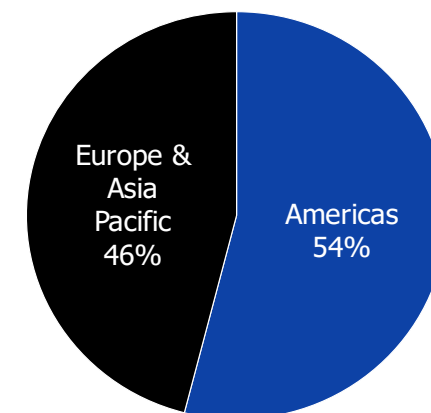
Operating Income⁽¹⁾

% Sales

EBITDA⁽¹⁾

% Sales

- Sales gains largely resin & freight inflation pass through
- Energy inflation surge in Europe impacted profitability, pricing surcharges implemented
- Changes to resin pricing in the Americas reduced margins on revaluation of inventories



Innovia Sales by Geography

Outlook Commentary

- Many inflation price pass through initiatives implemented to benefit core CCL Label businesses, especially for H222
- Avery volume should continue to improve, augmented by recent acquisitions
- Checkpoint executed price increases to recover inflation in MAS & Meto for H222, expect strength in ALS to continue on RFID growth
- CCL Design customer supply chain issues remain, especially in Automotive, recent acquisitions and new business wins a significant offset
- China Covid lock downs affecting Checkpoint & CCL Design operations in April, Q2 impact depends on duration
- Comps difficult but less challenging at CCL Secure for Q2, ease significantly for H222
- Ecofloat line will start up at Innovia Poland in Q2, lots of customer interest to enable PET bottle recycling by easier sleeve removal

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated March 31, 2022 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.