



Investor Update

3rd Quarter 2022

(Unaudited)

November 10, 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 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 2022 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; the Company’s expectation that Innovia’s new energy surcharge mechanism will be a benefit in the coming quarters; the Company’s expectation that it can effectively manage inflationary cost pressure and improve financial results; the Company’s opinion that supply chain challenges are easing; the Company’s concerns that European energy costs at high levels and rising interest rates around the world may trigger a global recession; demand for the CCL and Checkpoint Segments is solid into the fourth quarter; the Company’s concern that high inventories and easing of supply chain issues in some markets could slow demand in some markets for Checkpoint and CCL Segments; the Company expectation that Avery’s direct-to-consumer business has returned to pre-pandemic levels and will continue to improve; the Company’s expectation that Avery’s new horticultural businesses will enter a busier season; the Company’s expectation that its Avery Segment’s annual results will exceed 2021 results; the Company’s expectation that the Innovia Segment’s margins will continue to get squeezed due to higher cost inventory; the Company’s expectation that the Innovia Segment’s fourth quarter of 2022 will be difficult; and the Company’s expectation that it will continue to repurchase its Class B non-voting shares if appropriate situations arise to do so. 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.








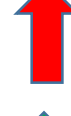




The forward-looking statements are provided as of the date of this presentation and the Company does not assume any obligation to update or revise the forward-looking statements to reflect new events or circumstances, except as required by law.

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 September 30th **Three Months Ended**
(millions of CDN \$)

Nine Months Ended

| | 2022 | 2021 | Change (ex. FX) | | 2022 | 2021 | Change (ex. FX) | |
|---------------------------------------|-------------|-------------|--|-------------|-------------|-------------|--|-------------|
| Sales | \$1,658.1 | \$1,488.2 |  | +14% | \$4,795.0 | \$4,244.0 |  | +15% |
| Operating Income⁽¹⁾ | \$ 246.8 | \$ 223.9 |  | +12% | \$ 723.2 | \$ 682.5 |  | +7% |
| Net Finance Costs | \$ (17.1) | \$ (14.2) |  | | \$ (47.2) | \$ (43.0) |  | |
| Corporate Expenses | \$ (18.9) | \$ (10.3) |  | | \$ (54.3) | \$ (42.4) |  | |
| Net Earnings | \$ 163.9 | \$ 153.3 |  | +8% | \$ 477.5 | \$ 454.0 |  | +7% |
| EBITDA⁽¹⁾ | \$ 318.0 | \$ 299.5 |  | +8% | \$ 942.4 | \$ 895.9 |  | +7% |
| Effective Tax Rate | 22.9% | 24.1% | | | 23.9% | 24.6% | | |

Earnings Per Share

Periods Ended September 30th
(Per Class B share)

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|---------------|-------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net earnings - basic | ↑ \$0.93 | \$0.85 | ↑ \$2.68 | \$2.53 |
| Net loss from restructuring and other items | \$0.02 | - | \$0.04 | \$0.01 |
| New UK tax legislation | - | - | - | \$0.02 |
| Non-cash acquisition accounting adjustment related to inventory | - | - | <u>\$0.02</u> | - |
| Adjusted basic earnings ⁽¹⁾ | ↑ <u>\$0.95</u> | <u>\$0.85</u> | ↑ <u>\$2.74</u> | <u>\$2.56</u> |

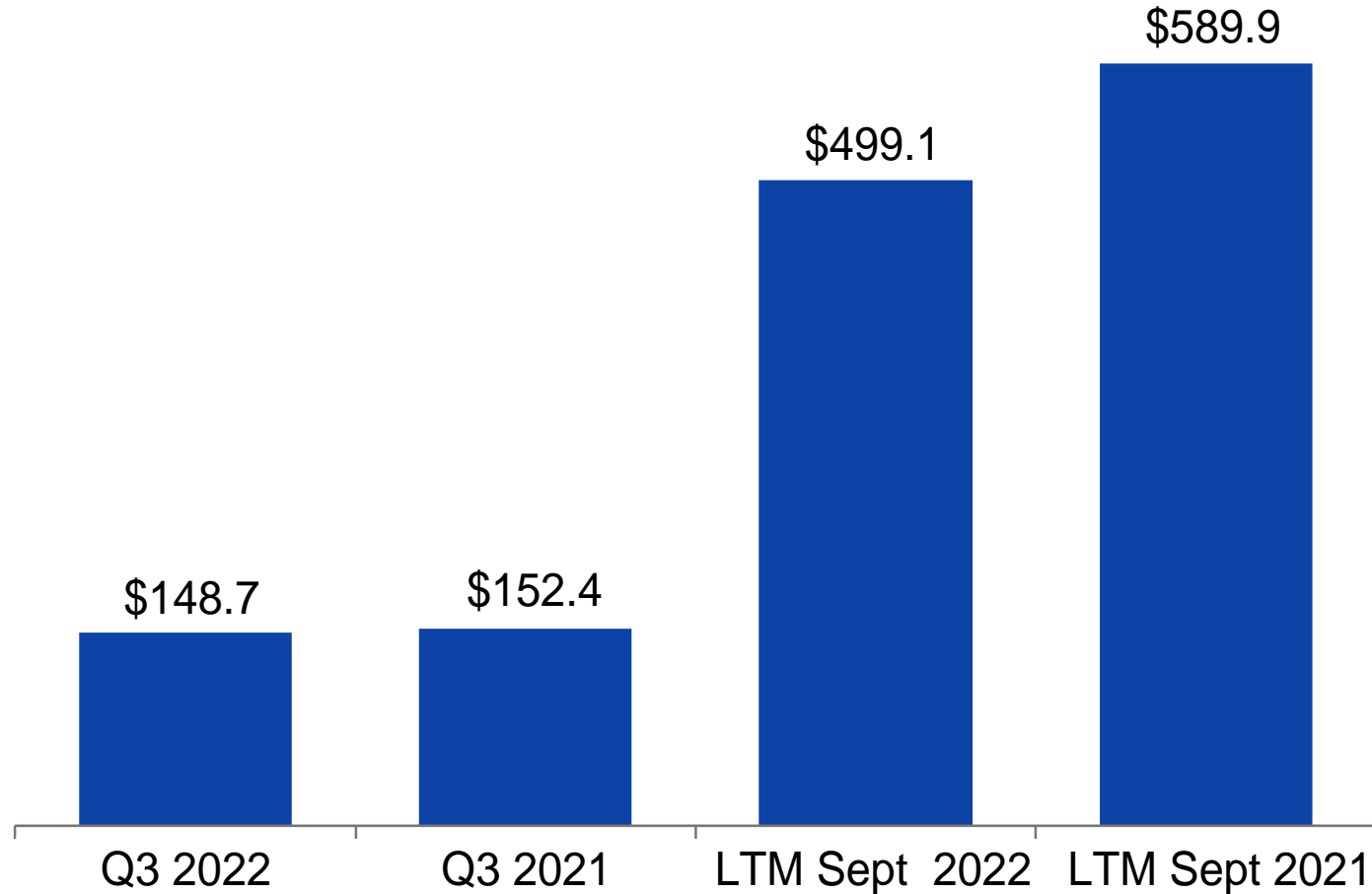
Adjusted basic earnings variance
(after tax) due to:

| | |
|------------------------------|----------------------------|
| | Operating Income +\$0.12 |
| | Tax Rate +\$0.02 |
| | JV +\$0.01 |
| Corporate Expenses -\$0.03 | |
| FX -\$0.01 | |
| Interest -\$0.01 | |

| | |
|------------------------------|----------------------------|
| | Operating Income +\$0.25 |
| | JV +\$0.03 |
| | Tax Rate +\$0.01 |
| FX -\$0.05 | |
| Corporate Expenses -\$0.04 | |
| Interest -\$0.02 | |

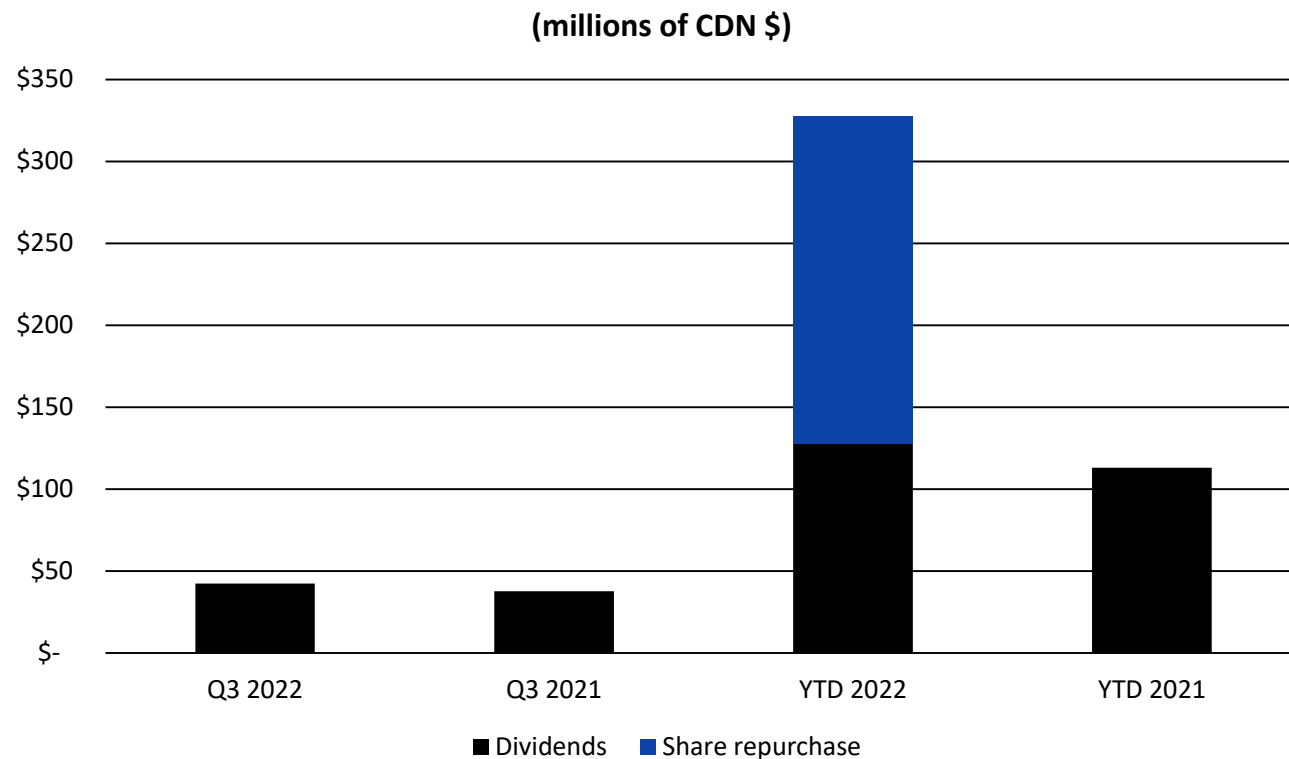
Free Cash Flow From Operations⁽²⁾

Periods Ended September 30th
(millions of CDN \$)




Returned to Shareholders

Periods Ended September 30th



\$200 million share buyback
\$127.9 million dividends paid
\$327.9 million returned to shareholders

 **+190%**
up \$215MM

- 3,392,680 Class B shares purchased for cancellation
- \$58.95 average buyback price per Class B share
- 26.3% dividend payout ratio

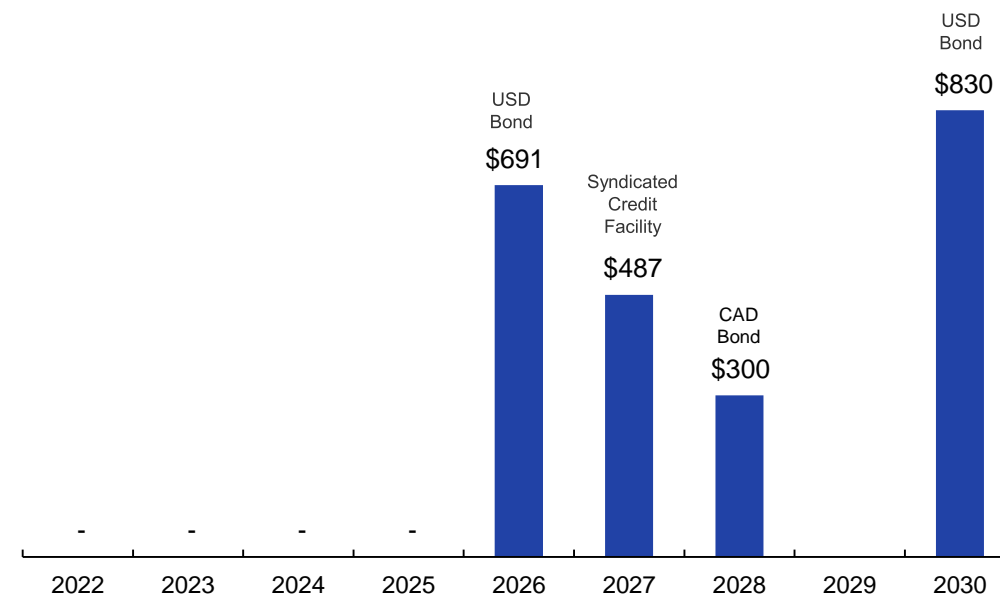
Cash & Debt Summary

(millions of CDN \$)

| | September 2022 | December 2021 |
|--|-------------------|-------------------|
| Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM) | \$ 1,821.2 | \$ 1,690.1 |
| Syndicated credit facility (US\$130.5MM, €46.0MM, C\$243.7MM) | 486.5 | 11.0 |
| Lease liabilities | 173.8 | 144.6 |
| Debt - all other, net of issuance costs | (2.5) | 5.6 |
| Total debt | \$ 2,479.0 | \$ 1,851.3 |
| Less: Cash and cash equivalents | (700.8) | (602.1) |
| Net debt | \$ 1,778.2 | \$ 1,249.2 |

Debt Maturity

(millions of CDN \$)

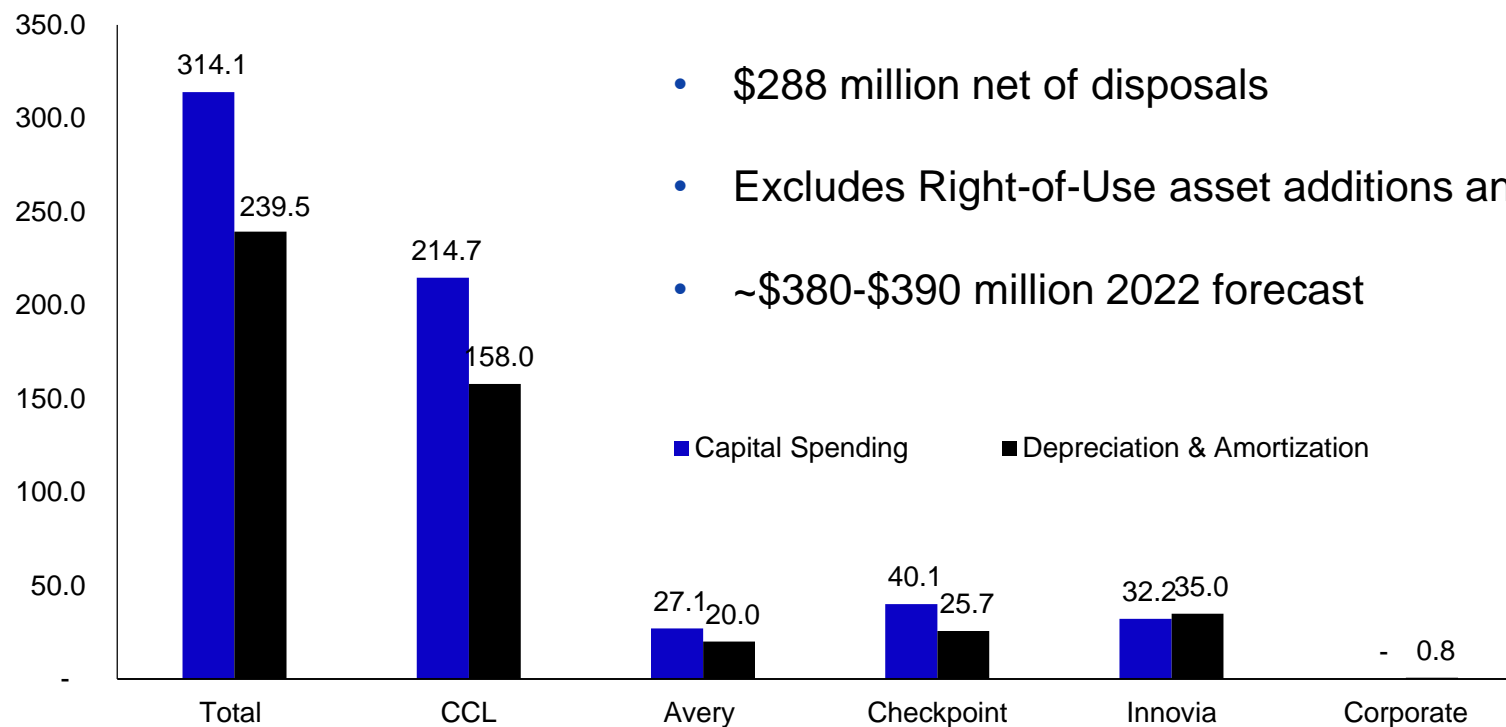


- Leverage ratio⁽¹⁾ of 1.46x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.8 billion
- Strong liquidity position

Capital Spending

Nine Months Ended September 30th 2022

(millions of CDN \$)



- \$288 million net of disposals
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- ~\$380-\$390 million 2022 forecast

■ Capital Spending ■ Depreciation & Amortization

CCL

Periods Ended September 30th
(millions of CDN \$)

Three Months Ended

Nine Months Ended

Sales

2022

2021

Change (ex. FX)

2022

2021

Change (ex. FX)

\$1,000.8

\$882.0

↑ +15%

\$2,908.0

\$2,615.0

↑ +13%

\$160.2

\$127.6

↑ +26%

\$467.9

\$424.3

↑ +11%

% Sales

16.0%

14.5%

16.1%

16.2%

EBITDA⁽¹⁾

\$217.6

\$184.1

↑ +19%

\$642.4

\$594.3

↑ +9%

% Sales

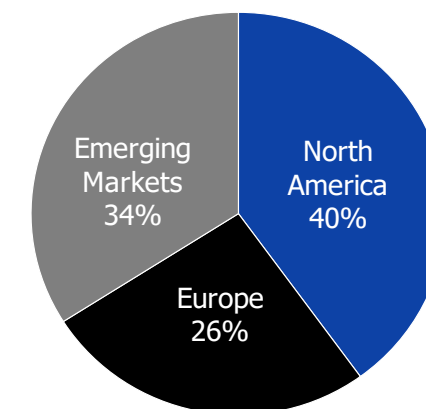
21.7%

20.9%

22.1%

22.7%

- 13.2% organic sales growth, partly price led: North America & Asia Pacific up high single digit, Europe up double digit and Latin America up >40%
- Strong quarter in HPC, H&S and F&B... solid at CCL Secure compared to slow prior year
- CCL Design also up on recovery in automotive production volume, part offset by a modest decline in electronics on slowing computer industry demand



CCL Sales by Geography

Joint Ventures

Periods Ended September 30th

Results at 100%
(millions of CDN \$)

| | Three Months Ended | | | Nine Months Ended | |
|-------------------------------------|---|--------|---|-------------------|---------|
| | 2022 | 2021 | | 2022 | 2021 |
| Sales | \$49.5 | \$36.7 | | \$131.3 | \$103.9 |
| Net Income |  \$8.0 | \$4.9 |  | \$21.8 | \$12.8 |
| EBITDA⁽¹⁾ | \$13.1 | \$8.7 | | \$34.9 | \$23.5 |
| % Sales | 26.5% | 23.7% | | 26.6% | 22.6% |
| Label ventures equity share* | \$4.0 | \$2.4 | | \$10.9 | \$6.4 |

Avery

Periods Ended September 30th
(millions of CDN \$)

Three Months Ended

Nine Months Ended

Sales

2022 **2021** Change (ex. FX)

\$257.0 \$209.7  **+23%**

2022 **2021** Change (ex. FX)

\$673.8 \$529.0  **+28%**

Operating Income⁽¹⁾
% Sales

\$44.7 \$51.2  **(13%)**
17.4% 24.4%

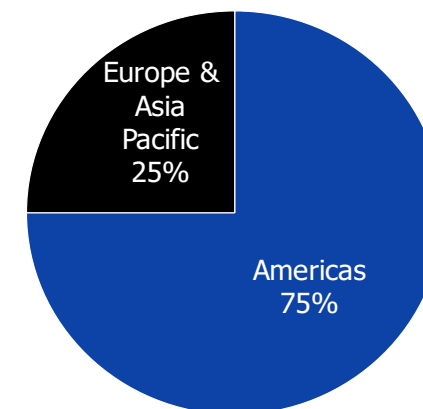
\$125.5 \$110.4  **+14%**
18.6% 20.9%

EBITDA⁽¹⁾
% Sales

\$53.9 \$57.4  **(6%)**
21.0% 27.4%

\$154.9 \$129.3  **+20%**
23.0% 24.4%

- Inventory caution in distribution channels impacted the quarter in both back-to-school products and printable media
- Strong gains in direct-to-consumer channels, horticultural acquisitions soft on slower demand, tapes acquisition in Brazil met expectations
- Raw materials availability, especially paper & metal rings held sales growth



Avery Sales by Geography

Checkpoint

Periods Ended September 30th
(millions of CDN \$)

Three Months Ended

Nine Months Ended

Sales

2022

2021

Change (ex. FX)

2022

2021

Change (ex. FX)

\$196.0

\$189.3

↑ +9%

\$596.1

\$545.7

↑ +14%

\$35.1

\$24.6

↑ +49%

\$84.3

\$79.1

↑ +11%

EBITDA⁽¹⁾

\$45.9

\$35.1

↑ +36%

\$116.4

\$108.2

↑ +12%

% Sales

17.9%

13.0%

14.1%

14.5%

% Sales

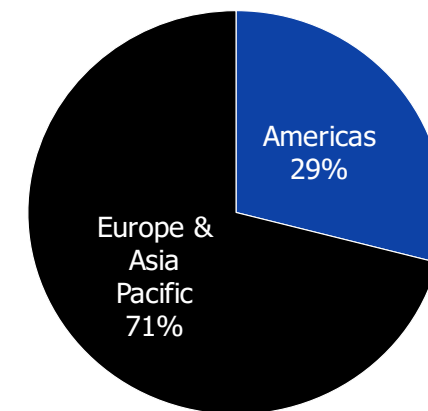
23.4%

18.5%

19.5%

19.8%

- Merchandise Availability (“MAS”) organic sales gains in Americas offset declines in Europe & Asia. Profitability reduced on lower volumes in Asian supply plants
- Apparel Label (“ALS”) results again exceeded expectations on double digit organic growth driven by RFID, acquisitions contributed positively
- Significant gain on sale of excess real estate in China drove profitability improvement



Checkpoint Sales by Geography

Innovia

Periods Ended September 30th
(millions of CDN \$)

Three Months Ended

Nine Months Ended

Sales

2022

2021

Change (ex. FX)

2022

2021

Change (ex. FX)

\$204.3

\$207.2



2%

\$617.1

\$554.3



+14%

\$6.8

\$20.5



(64%)

\$45.5

\$68.7



(31%)

% Sales

3.3%

9.9%

7.4%

12.4%

EBITDA⁽¹⁾

\$19.1

\$32.8



(38%)

\$81.8

\$105.3



(20%)

% Sales

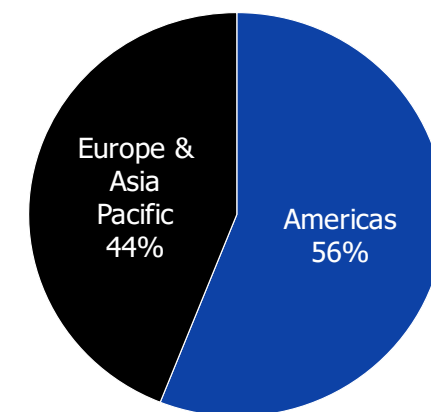
9.3%

15.8%

13.3%

19.0%

- Volume up in Americas but down in Europe (all in Poland)
- Unprecedented summer energy cost spike & freight inflation in Europe, plus start up cost for the new Ecofloat line in Poland, impacted profitability
- Profitability in Americas reduced by margin squeeze from higher cost inventories as resin indices declined, reducing selling prices, reverse effect of 2021



Innovia Sales by Geography

Outlook Commentary

- Core CCL business units' orders picture still solid
- CCL Design: improving automotive output likely to be offset by slower conditions in the technology space
- Comps at CCL Secure ease significantly for H222, but Q4 harder than Q3
- Avery direct to consumer strength remains, augmented by recent acquisitions but distributor destocking in the core business potentially an offset
- Checkpoint: strong RFID growth at ALS might not offset apparel destocking and softer MAS picture in broad retail
- Innovia results will comparatively decline on continuing lower resin indices and flat to down volume demand. Energy spike eased but remains elevated, pricing surcharges implemented
- Modest FX headwind

Questions



Appendix: Definitions

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