Investor Update

4th Quarter 2022

(Unaudited)

February 23, 2023

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, but not limited to, 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 growth in sales, income and profitability of the Company’s segments; the Company’s capital spending levels and planned capital expenditures in 2023; the adequacy of the Company’s financial liquidity; the Company’s expectations regarding general business and economic conditions; the continuing impact the Covid (“CV19”) pandemic and the conflict between Ukraine and Russia will have on the global economy and the global supply chain; the Company’s expectation that core CCL business units’ order picture is solid; the Company’s expectation that Avery’s direct to consumer strength remains and that horticultural peak season is Q1; the Company’s expectation that CCL Secure volume is expected to improve and the Company’s expectation that Checkpoint apparel destocking will continue for some months in 2023.

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: higher consumer spending; increased customer demand for the Company’s products; continued historical growth trends, market growth in specific segments and entering into new segments; 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 Company’s ability to implement its acquisition strategy and successfully integrate acquired businesses; the achievement of the Company’s plans for improved efficiency and lower costs, including the ability to pass on polypropylene resin, aluminum and other inflationary cost increases to its customers; the availability of cash and credit; fluctuations of currency exchange rates; the Company’s continued relations with its customers; and general business 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 throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2022 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 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; therefore, the financial impact cannot be described in a meaningful way in advance of knowing the 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 December 31st
(millions of CDN $)

	Three Months Ended 2022	Three Months Ended 2021	Change (ex. FX)	Twelve Months Ended 2022	Twelve Months Ended 2021	Change (ex. FX)
Sales	$1,587.2	$1,488.8	+4%	$6,382.2	$5,732.8	+12%
Operating Income[1]	$ 211.2	$ 208.8	(2%)	$ 934.4	$ 891.3	+5%
Net Finance Costs	$ (17.6)	$ (13.9)		$ (64.8)	$ (56.9)	
Corporate Expenses	$ (17.5)	$ (18.2)		$ (71.8)	$ (60.6)	
Net Earnings	$ 145.2	$ 145.1	(3%)	$ 622.7	$ 599.1	+5%
EBITDA[1]	$ 289.0	$ 277.2	+2%	$1,231.4	$ 1,173.1	+6%
Effective Tax Rate	21.2%	20.1%		23.3%	23.6%	

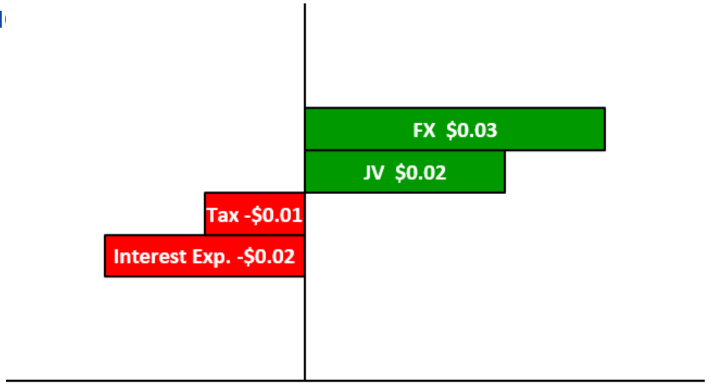
CCL

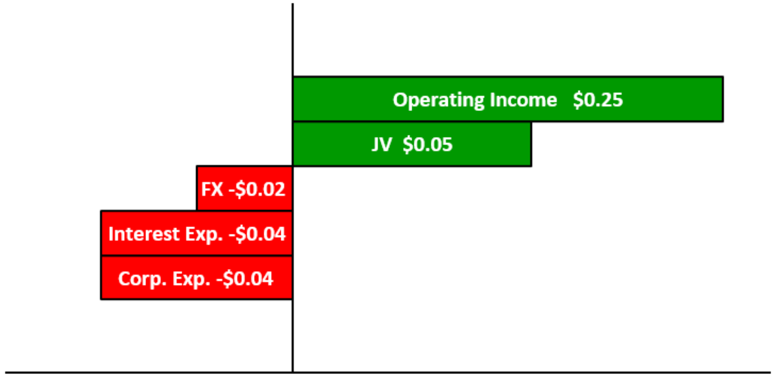
Earnings Per Share

Periods Ended December 31st
(Per Class B share)

	Three Months Ended 2022	Three Months Ended 2021	Twelve Months Ended 2022	Twelve Months Ended 2021
Net earnings - basic	$0.82	$0.80	$3.50	$3.33
Net loss from restructuring & other items	$0.01	$0.01	$0.05	$0.02
New UK tax legislation	-	-	-	$0.02
Non-cash acquisition adj. to inventory	-	-	$0.02	-
Adjusted basic earnings[1]	$0.83	$0.81	$3.57	$3.37

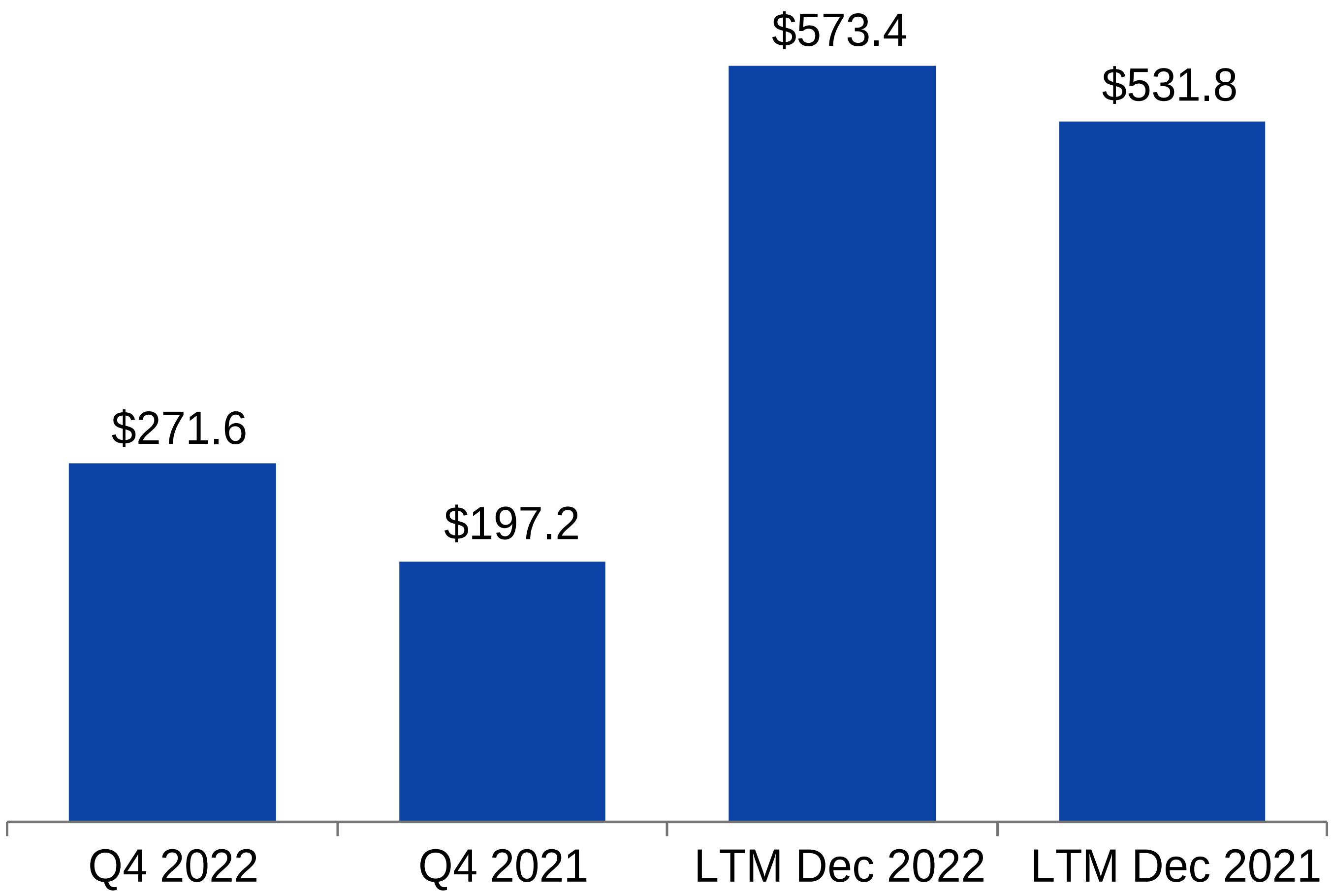
Adjusted basic earnings variance (after tax) du





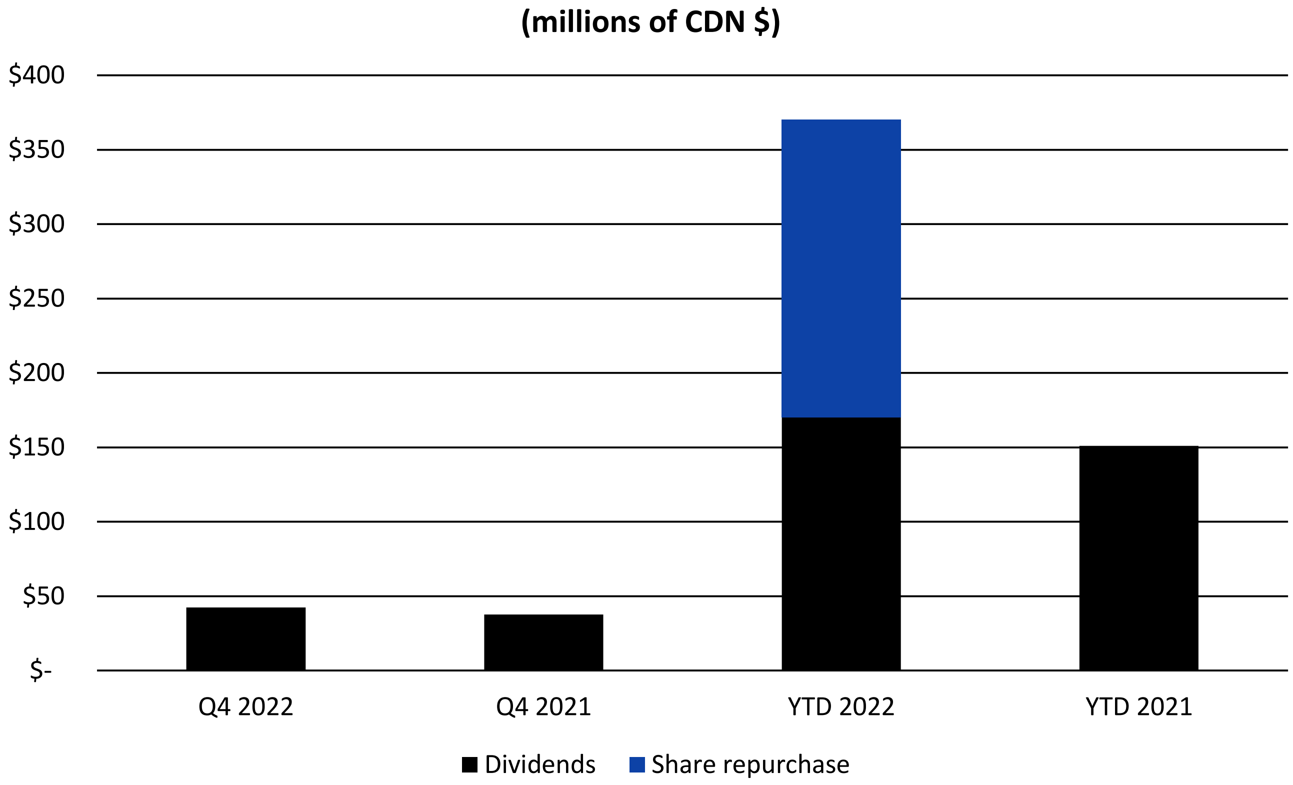
Free Cash Flow From Operations[(2)]

Periods Ended December 31st
(millions of CDN $)



Returned to Shareholders

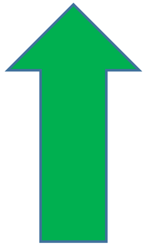
Periods Ended December 31st



$200.0 million share buyback

$170.3 million dividends paid

$370.3 million returned to shareholders



+145%

up $219MM

- 3,392,680 Class B shares purchased for cancellation
- $58.95 average buyback price per Class B share
- 27% dividend payout ratio

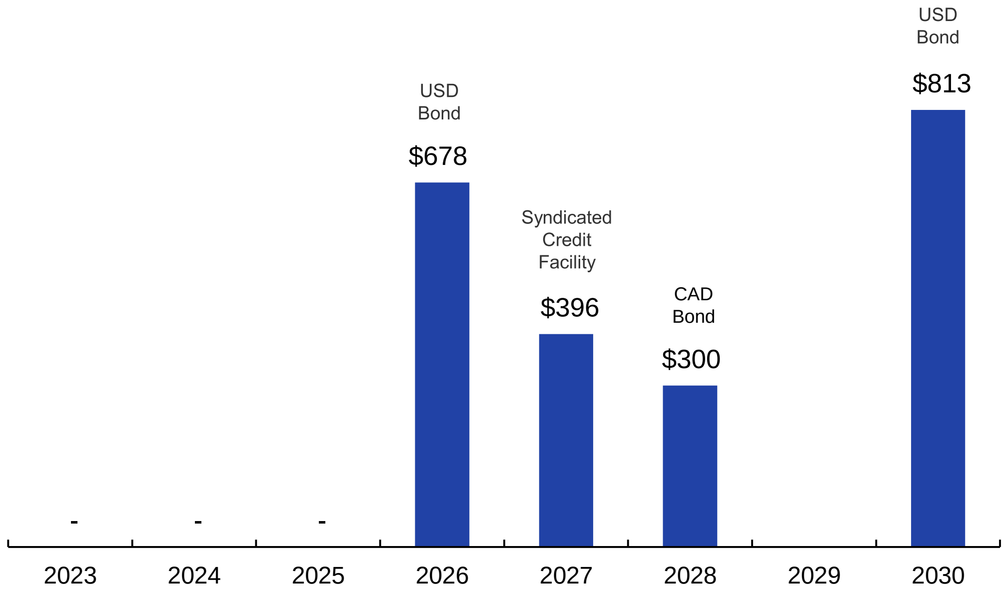
Cash & Debt Summary

(millions of CDN $)

	December 2022	December 2021
Bonds (US$600.0MM, US$500.0MM, C$300.0MM)	$ 1,790.9	$ 1,690.1
Syndicated credit facility (US$67.5MM, €46.0MM, C$238.0MM)	396.2	11.0
Lease liabilities	179.6	144.6
Debt - all other, net of issuance costs	(4.9)	5.6
Total debt	$ 2,361.8	$ 1,851.3
Less: Cash and cash equivalents	(839.5)	(602.1)
Net debt	$ 1,522.3	$ 1,249.2

Debt Maturity

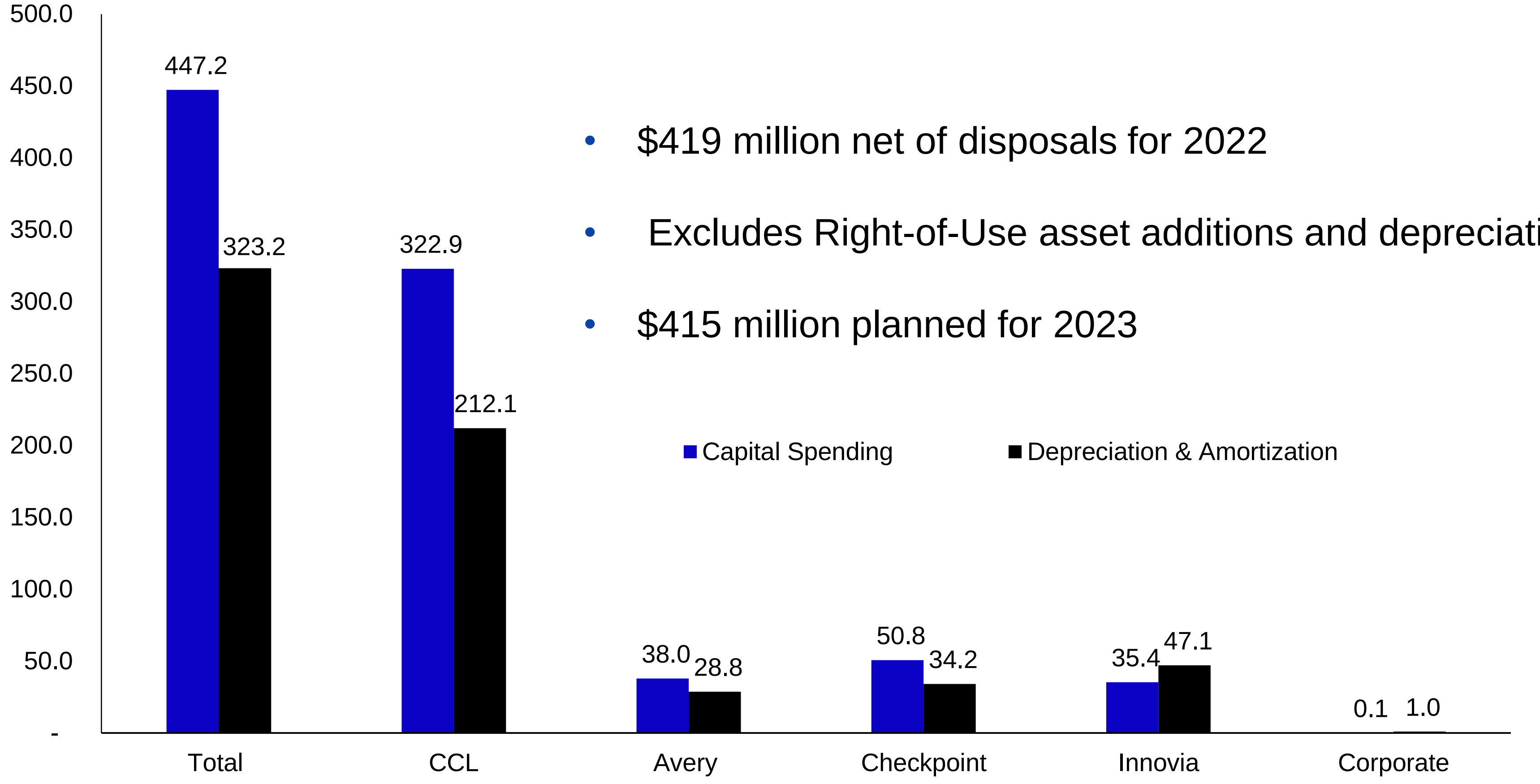
(millions of CDN $)



- Leverage ratio[(1)] of 1.24x EBITDA
- Available capacity within the syndicated revolving facility is US$0.9 billion
- Strong liquidity position

Capital Spending

Periods Ended December 31st
(millions of CDN $)



- $419 million net of disposals for 2022
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- $415 million planned for 2023

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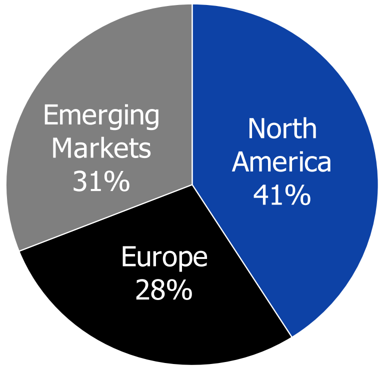
Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2022	2021	Change (ex. FX)	2022	2021	Change (ex. FX)
Sales	$947.1	$883.2	+4%	$3,855.1	$3,498.2	+11%
Operating Income(1)	$131.9	$121.5	+4%	$599.8	$545.8	+10%
% Sales	13.9%	13.8%		15.6%	15.6%	
EBITDA(1)	$191.9	$178.0	+4%	$834.3	$772.3	+8%
% Sales	20.3%	20.2%		21.6%	22.1%	

- 1.8% organic sales growth: North America up mid-single digit, Europe & Latin America up high single digit, Asia Pacific declined >20%
- Strong results in HPC, H&S and F&B…unusually soft at CCL Secure
- CCL Design impacted by slow down in electronics demand & Covid events in China, part offset by gains in automotive



CCL Sales by Geography

CCL

Joint Ventures

Periods Ended December 31st
Results at 100%
(millions of CDN $)

	Three Months Ended		Twelve Months Ended	
	2022	**2021**	**2022**	**2021**
Sales	$ 56.4	$39.6	$187.7	$143.5
Net Income	$ 18.1	$9.7	$39.8	$22.5
EBITDA(1)	$ 24.5	$13.5	$59.5	$37.0
% Sales	43.4%	34.1%	31.7%	25.8%
Label ventures equity share*	$ 9.0	$4.8	$19.9	$11.2

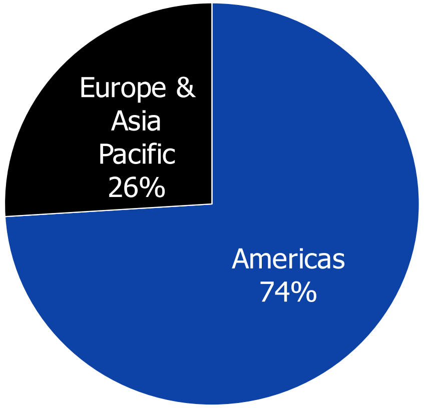
(*) share of earnings consolidated using equity accounting principles.

Avery

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2022	2021	Change (ex. FX)	2022	2021	Change (ex. FX)
Sales	$239.8	$179.9	+30%	$913.6	$708.9	+28%
Operating Income(1)	$42.1	$38.4	+6%	$167.6	$148.8	+12%
% Sales	17.6%	21.3%		18.3%	21.0%	
EBITDA(1)	$53.4	$44.9	+15%	$208.3	$174.2	+19%
% Sales	22.3%	25.0%		22.8%	24.6%	

- Strong gains in direct-to-consumer channels, especially in North America
- Good results in Brazil at Adelbras tapes acquisition



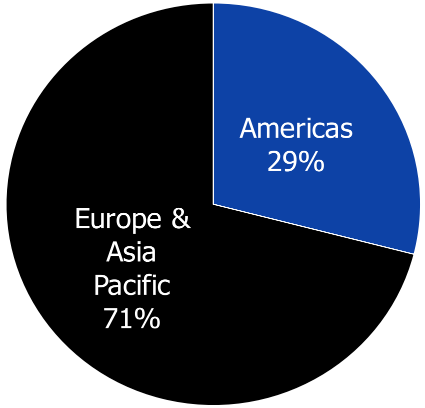
Avery Sales by Geography

Checkpoint

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2022	2021	Change (ex. FX)	2022	2021	Change (ex. FX)
Sales	$222.6	$226.8	-	$818.7	$772.5	+9%
Operating Income[(1)]	$34.6	$36.4	-	$118.9	$115.5	+8%
% Sales	15.5%	16.0%		14.5%	15.0%	
EBITDA[(1)]	$45.5	$46.8	+2%	$161.9	$155.0	+8%
% Sales	20.4%	20.6%		19.8%	20.1%	

- Merchandise Availability ("MAS") results improved overall and in all regions except Asia which faced tough prior year comps and challenging markets
- Apparel Label ("ALS") performance below a very strong prior year period as the apparel industry focuses on managing excess inventory



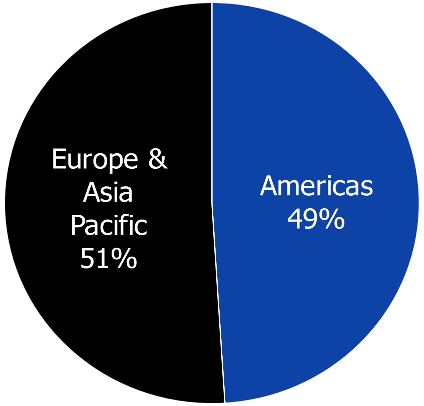
Checkpoint Sales by Geography

Innovia

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2022	**2021**	**Change (ex. FX)**	**2022**	**2021**	**Change (ex. FX)**
Sales	$177.7	$198.9	(12%)	$794.8	$753.2	+7%
Operating Income(1)	$2.6	$12.5	(84%)	$48.1	$81.2	(39%)
% Sales	1.5%	6.3%		6.1%	10.8%	
EBITDA(1)	$15.3	$25.3	(42%)	$97.1	$130.6	(24%)
% Sales	8.6%	12.7%		12.2%	17.3%	

- Volume declined on soft demand from the label materials industry in Europe & North America
- Energy & freight inflation plus start up cost for the new Ecofloat line in Poland impacted profitability in Europe
- Profitability in Americas reduced by margin squeeze from higher cost inventories as resin indices continued to decline reducing selling prices



Innovia Sales by Geography

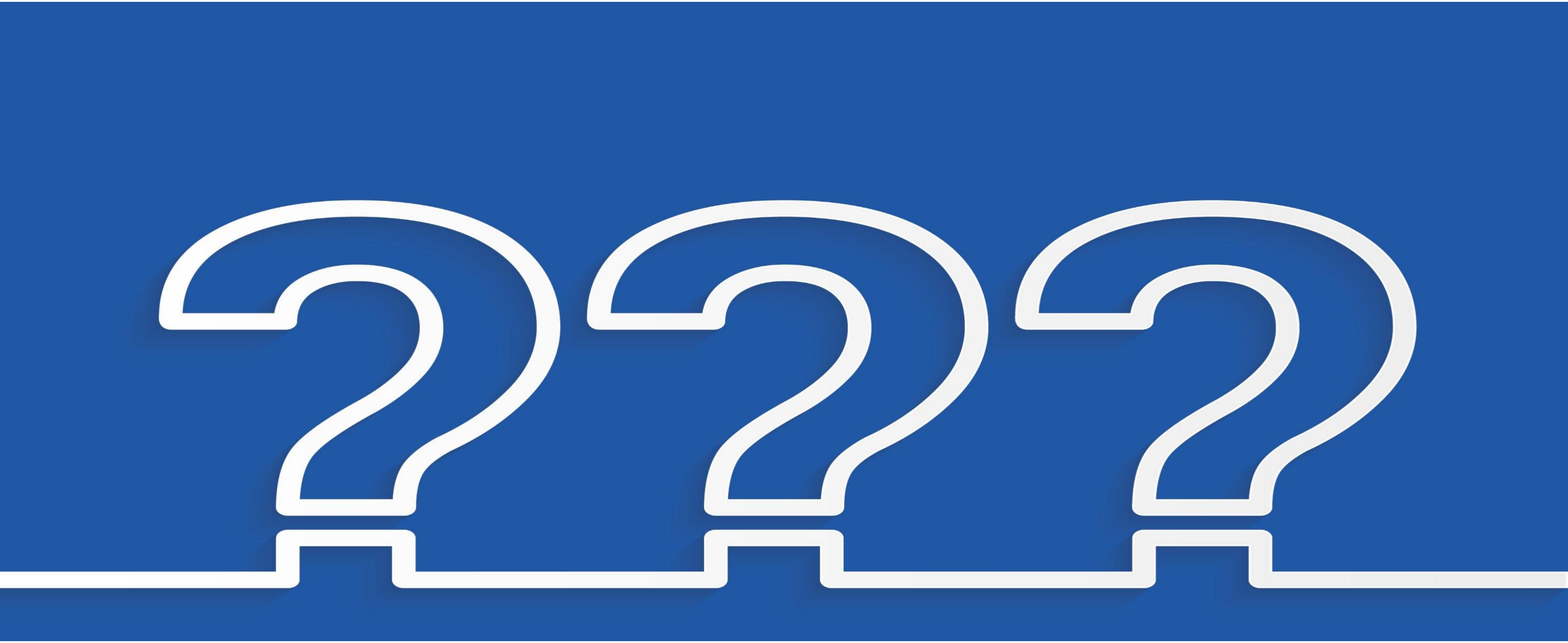
INNOVIA

CCL

Outlook Commentary

- Core CCL business units’ orders picture still solid
- CCL Design: outlook similar to Q4
- CCL Secure volume expected to improve
- Avery direct to consumer strength remains, augmented by recent acquisitions, horticultural peak season in Q1
- Checkpoint: apparel destocking expected to continue for some months, MAS outlook stable with easier comps
- Innovia volume subject to label materials industry demand recovery, inflationary pressures and inventory cost squeeze both stabilizing
- Modest FX tailwind

Questions



Appendix: Definitions

[1] Non-IFRS measure; see MD&A dated December 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

<u>CCL Segment (“CCL”)</u> 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.

<u>Avery Segment (“Avery”)</u> 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.

<u>Checkpoint Segment (“Checkpoint”)</u> 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.

<u>Innovia Segment (“Innovia”)</u> 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.