

CCL Industries Inc.

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News Release

For Immediate Release, Thursday, May 11, 2023

Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces Intention to Renew NCIB

Toronto, May 11, 2023 - CCL Industries Inc. (the “Company” or “CCL”), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, announced today that the Company intends to file with the Toronto Stock Exchange (the “TSX”) as soon as practicable a notice of intention to renew its normal course issuer bid (the “NCIB”) to purchase its Class B non-voting shares. If this notice is accepted by the TSX, the Company expects to purchase for cancellation, at its discretion during the 12 months following such acceptance, up to 14,500,000 Class B non-voting shares representing approximately 9.94% of the public float of the Class B non-voting shares of the Company. Purchases under the NCIB will be conducted in the open market or as otherwise permitted, subject to the terms and limitations applicable to the NCIB. The actual number of Class B non-voting shares that may be purchased under the NCIB, and the timing of any such purchases, will be determined by the Company, subject to the limitations imposed by the TSX. There cannot be any assurance as to how many Class B non-voting shares, if any, will ultimately be purchased by the Company. The Company believes that the purchase of Class B non-voting shares under the NCIB will be in the best interest of the Company and will represent an appropriate and desirable use of available funds.

The Company’s current NCIB, announced in May of 2022 for the purchase of up to 14,500,000 Class B non-voting shares, will expire on May 24, 2023. As at the close of trading on May 9, 2023, CCL has purchased 1,224,447 Class B non-voting shares at a volume-weighted average price of \$60.06. Purchases were made through the facilities of the TSX and all shares purchased were cancelled.

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 number of Class B shares that might be acquired under the NCIB.

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; the Company's estimated annual cost reductions; 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 Management's Discussion and Analysis section of the 2022 Annual Report, 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.

For more information on CCL, visit – www.cclind.com or contact:

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Business Description

CCL Industries Inc. employs approximately 25,300 people operating 205 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 and chemicals, consumer electronic device and automotive markets. Extruded and laminated plastic tubes, aluminum aerosols and specialty bottles, folded instructional leaflets, precision decorated and 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 and lamination, surface engineering and metallurgy; deployed as needed across the four business segments.