



Investor Update

3rd Quarter 2023

(Unaudited)

November 9, 2023

Disclaimer

This presentation 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 presentation contains forward-looking statements regarding the expectation that in the fourth quarter of 2023 core CCL business units’ will experience similar conditions to the third quarter of 2023; the expectation that CCL Design will return to profit growth; the expectation that CCL Secure will post modest progress; the expectation that Avery results are expected to be stable; the expectation that the Checkpoint RFID business will continue to grow; the expectation that the Innovia Segment results for the 2023 fourth quarter will exceed the results of the 2022 fourth quarter and the expectation that the new Healthcare plant in North Carolina and new inlay plant in Mexico City will come on line in mid-2024.

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; 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 2022 Annual Report, Management’s Discussion and Analysis, particularly under Section 4: “Risks and Uncertainties.”

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

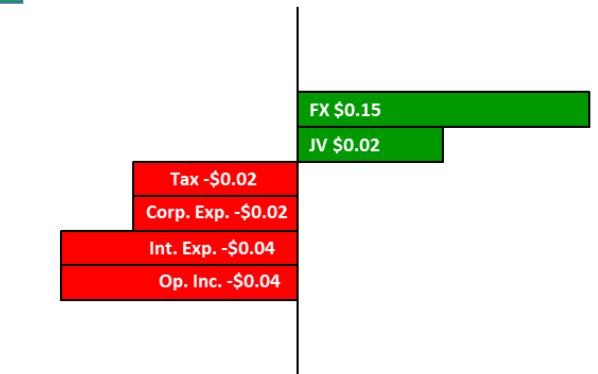
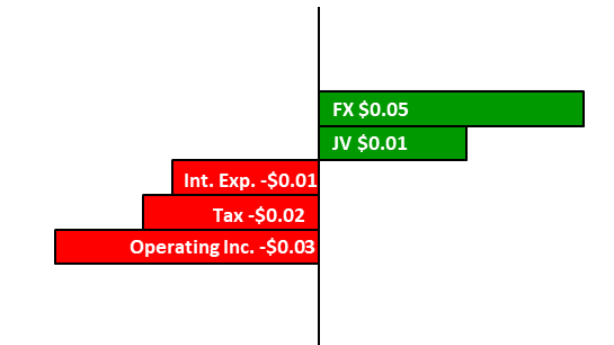
Periods Ended September 30th
(millions of CDN \$)

	Three Months Ended			Nine Months Ended		
	2023	2022	Change (ex. FX)	2023	2022	Change (ex. FX)
Sales	\$1,690.5	\$1,658.1	(3%)	\$4,987.1	\$4,795.0	(1%)
Operating Income ⁽¹⁾	\$ 256.1	\$ 246.8	(2%)	\$ 755.8	\$ 723.2	(1%)
Net Finance Costs	\$ (20.3)	\$ (17.1)		\$ (58.9)	\$ (47.2)	
Corporate Expenses	\$ (16.7)	\$ (18.9)		\$ (57.9)	\$ (54.3)	
Net Earnings	\$ 169.1	\$ 163.9	(2%)	\$ 491.4	\$ 477.5	(3%)
EBITDA ⁽¹⁾	\$ 341.7	\$ 318.0	2%	\$ 995.4	\$ 942.4	-
Effective Tax Rate	24.5%	22.9%		24.5%	23.9%	

Earnings Per Share

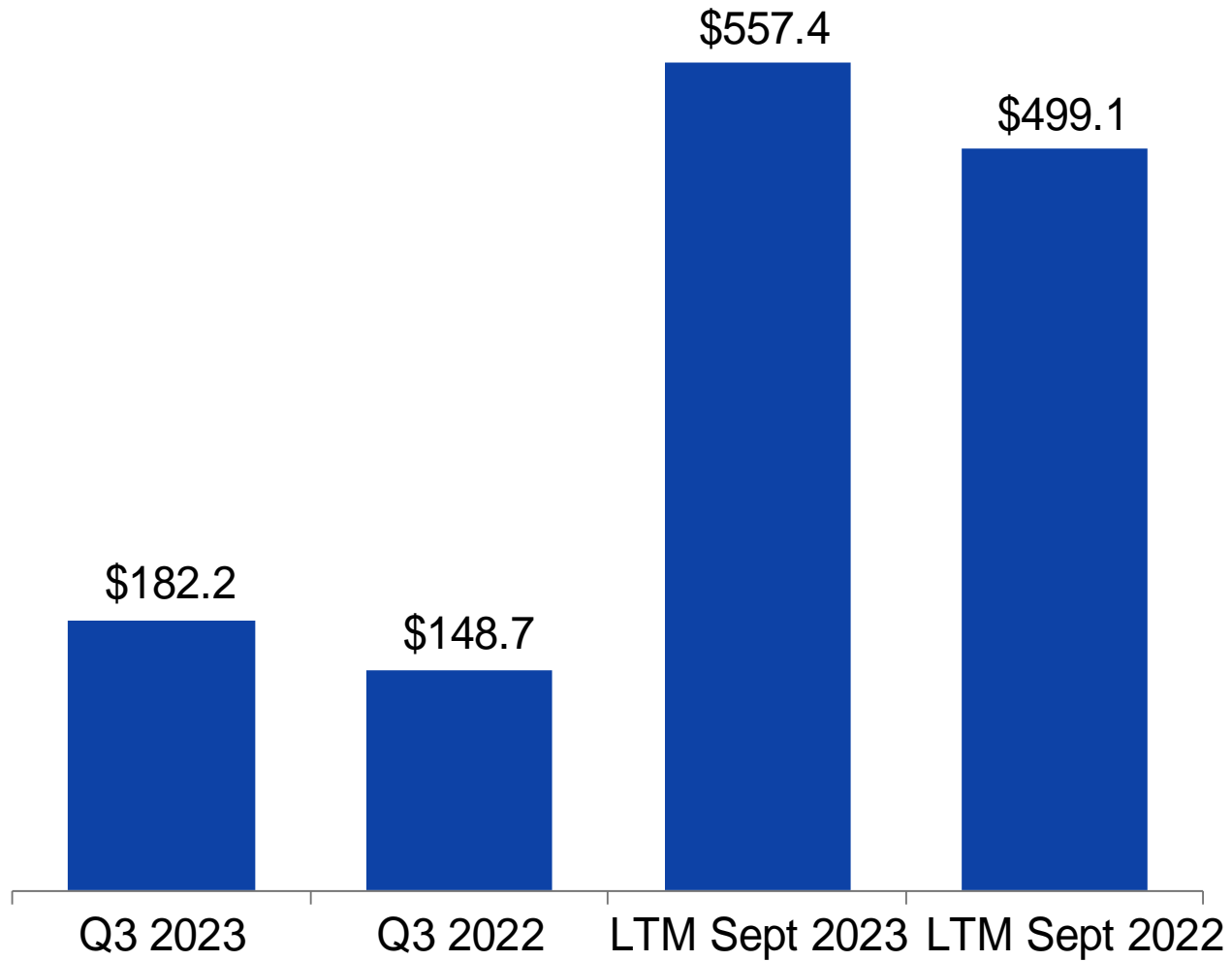
Periods Ended September 30th
(Per Class B share)

	Three Months Ended		Nine Months Ended	
	2023	2022	2023	2022
Net earnings - basic	\$0.95	\$0.93	\$2.77	\$2.68
Restructuring and other items, net of tax	-	\$0.02	\$0.02	\$0.04
Non-cash acquisition accounting adjustment related to inventory	-	-	-	\$0.02
Adjusted basic earnings⁽¹⁾	<u>\$0.95</u>	<u>\$0.95</u>	<u>\$2.79</u>	<u>\$2.74</u>



Free Cash Flow From Operations⁽²⁾

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



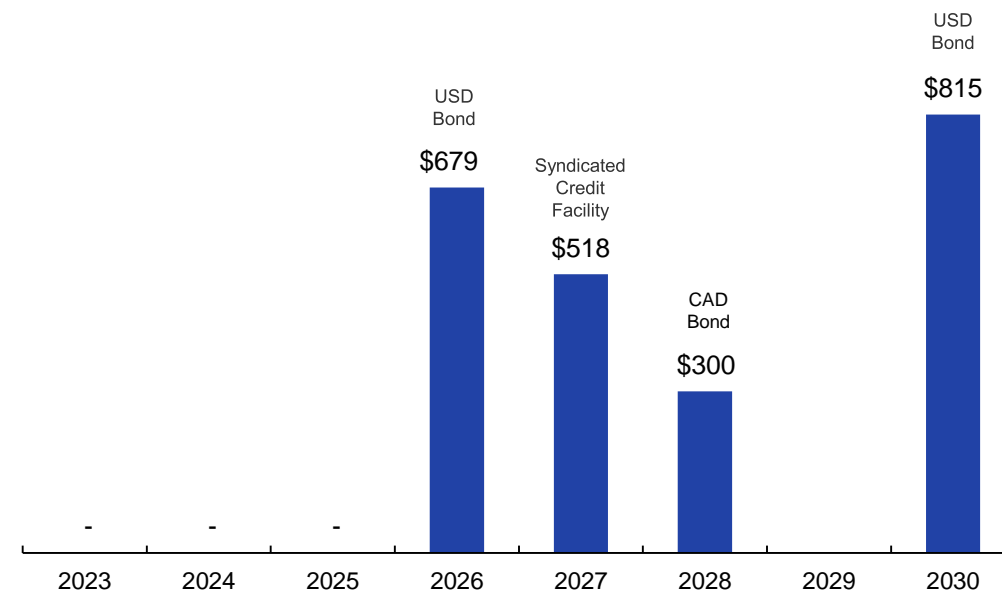
Cash & Debt Summary

(millions of CDN \$)

	September 2023	December 2022
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,793.5	\$ 1,790.9
Syndicated credit facility (€222.0MM, C\$199.0MM)	517.7	396.2
Lease liabilities	210.3	179.6
Debt - all other, net of issuance costs	11.6	(4.9)
Total debt	\$ 2,533.1	\$ 2,361.8
Less: Cash and cash equivalents	(773.1)	(839.5)
Net debt	\$ 1,760.0	\$ 1,522.3

Debt Maturity

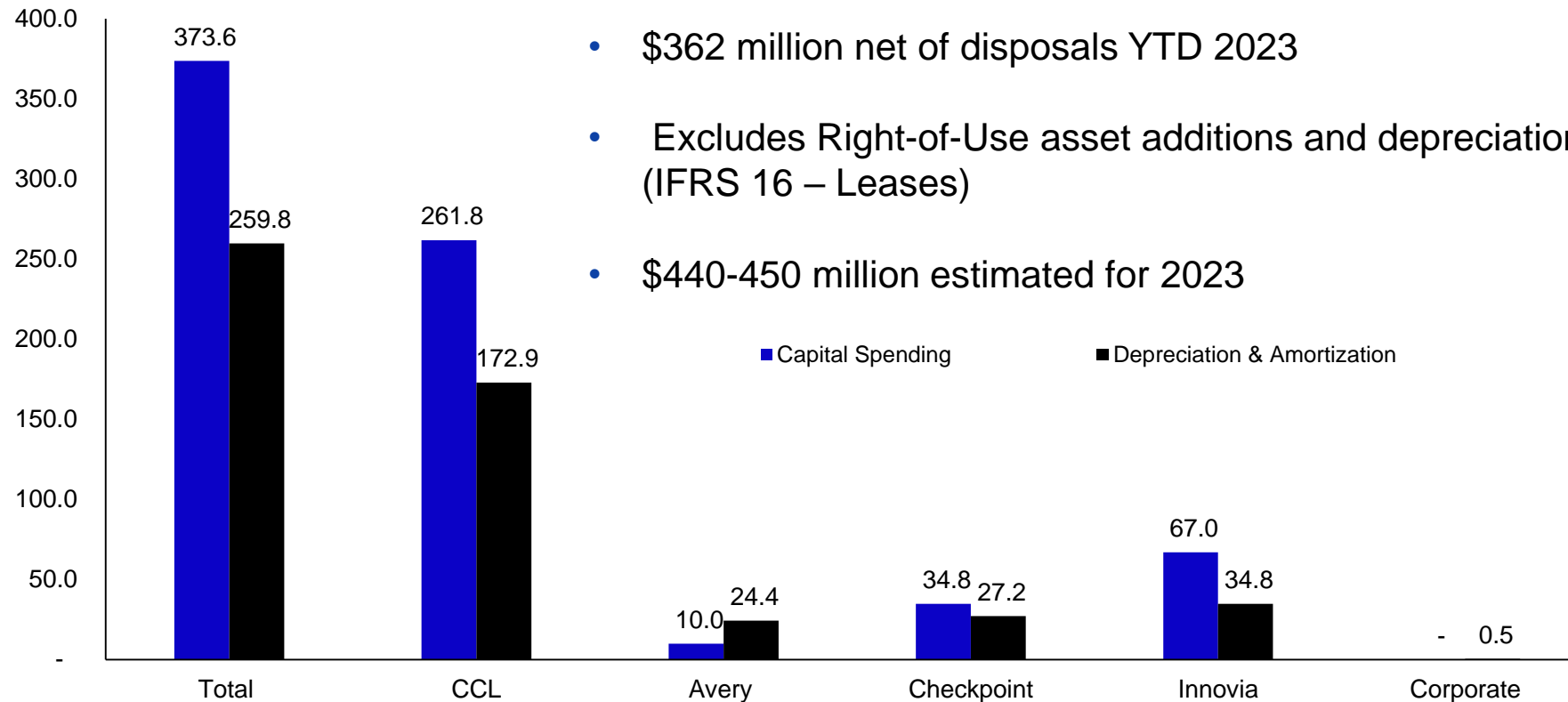
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.37x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.8 billion
- Strong liquidity position

Capital Spending

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



- \$362 million net of disposals YTD 2023
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- \$440-450 million estimated for 2023

■ Capital Spending ■ Depreciation & Amortization

Investment Highlights

- **CCL Label:** building a new Healthcare plant in North Carolina to support growth of GLP-1 related products. Plant will come on line in mid 2024
- **RFID:** investing in a second inlay plant in Mexico City alongside CCL Label focused on applications outside of apparel in logistics, pharmaceuticals, general merchandise and food. Expected to come on stream in mid 2024, with investments already in place in China increases capacity 3X over 2023 forecast sales

CCL

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

Three Months Ended

Nine Months Ended

2023

2022

Change (ex. FX)

2023

2022

Change (ex. FX)

Sales

\$1,064.6

\$1,000.8



-

\$3,073.2

\$2,908.0



-

Operating Income⁽¹⁾

% Sales

\$169.7

15.9%

\$160.2

16.0%



(1%)

\$479.1

15.6%

\$467.9

16.1%



(4%)

EBITDA⁽¹⁾

% Sales

\$237.0

22.3%

\$217.6

21.7%



+3%

\$671.4

21.8%

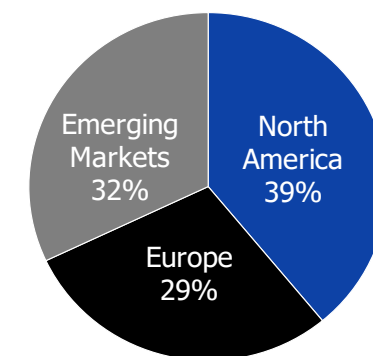
\$642.4

22.1%



(1%)

- 3.6% organic sales decline (but vs 13.2% growth in Q322): almost flat in the Americas, mid single digit decline in Europe, double digit decline in Asia Pacific
- Profit gains in all sectors except CCL Design where gains in automotive continue to be more than offset by weakness in electronics
- Results augmented by FX tailwinds and solid contributions from new acquisitions



CCL Sales by Geography

Joint Ventures

Periods Ended September 30th

Results at 100%

(millions of CDN \$)

	Three Months Ended		Nine Months Ended	
	2023	2022	2023	2022
Sales	\$ 49.7	\$ 49.5	\$ 142.7	\$ 131.3
Net Income 	\$ 10.4	\$ 8.0	\$ 26.6	\$ 21.8
EBITDA⁽¹⁾ % Sales	\$ 14.9 30.0%	\$ 13.1 26.5%	\$ 40.7 28.5%	\$ 34.9 26.6%
Label ventures equity share*	\$ 5.2	\$ 4.0	\$ 13.3	\$ 10.9

Avery

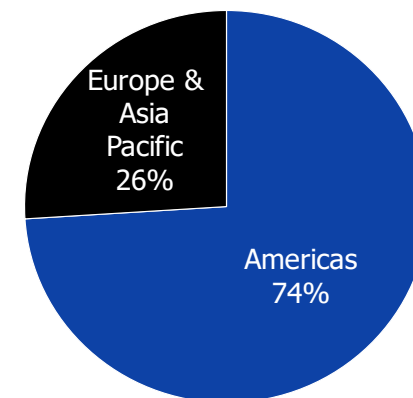
Periods Ended September 30th
(millions of CDN \$)

Three Months Ended

Nine Months Ended

	2023	2022		Change (ex. FX)	2023	2022		Change (ex. FX)
Sales	\$269.5	\$257.0	↑	+1%	\$797.8	\$673.8	↑	+14%
Operating Income⁽¹⁾ % Sales	\$50.7 18.8%	\$44.7 17.4%	↑	+9%	\$151.6 19.0%	\$125.5 18.6%	↑	+15%
EBITDA⁽¹⁾ % Sales	\$61.3 22.7%	\$53.9 21.0%	↑	+10%	\$183.5 23.0%	\$154.9 23.0%	↑	+13%

- Solid back-to-school season in North America drove performance
- Stable results internationally
- Horticultural business seasonally loss making, flat to prior year



Avery Sales by Geography

Checkpoint

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

Three Months Ended

Nine Months Ended

2023

2022

Change (ex. FX)

2023

2022

Change (ex. FX)

Sales

\$210.1

\$196.0



+4%

\$631.0

\$596.1



+3%

Operating Income⁽¹⁾

\$28.8

\$35.1



(20%)

\$87.7

\$84.3



+2%

% Sales

13.7%

17.9%

13.9%

14.1%

EBITDA⁽¹⁾

\$40.8

\$45.9



(13%)

\$123.2

\$116.4



+4%

% Sales

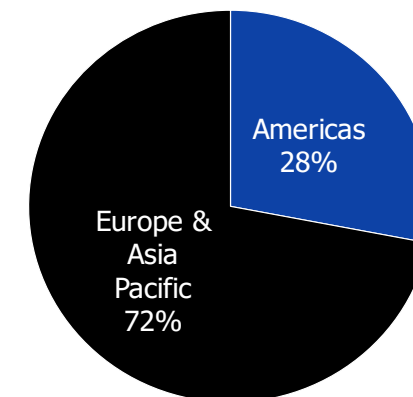
19.4%

23.4%

19.5%

19.5%

- Merchandise Availability (“MAS”) profitability strong on sales progress in all regions, price increases, productivity gains and easing supply inflation & inter-modal freight cost from China
- Excluding an \$11.9 million Q322 gain on a real estate disposal, Q3 operating profit up 24%
- Apparel Label (“ALS”) delivered good organic growth driven by RFID



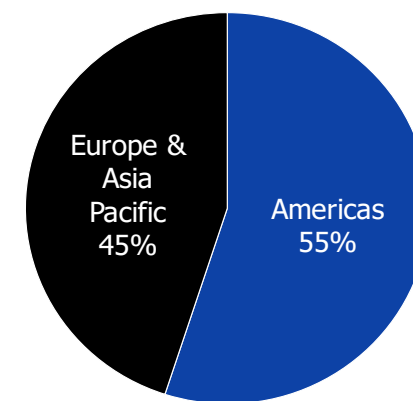
Checkpoint Sales by Geography

Innovia

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

	Three Months Ended			Change (ex. FX)	Nine Months Ended			
	2023	2022			2023	2022	Change (ex. FX)	
Sales	\$146.3	\$204.3	↓	(34%)	\$485.1	\$617.1	↓	(26%)
Operating Income⁽¹⁾ % Sales	\$6.9 4.7%	\$6.8 3.3%	↑	(6%)	\$37.4 7.7%	\$45.5 7.4%	↓	(23%)
EBITDA⁽¹⁾ % Sales	\$19.1 13.1%	\$19.1 9.3%		(6%)	\$74.1 15.3%	\$81.8 13.3%	↓	(14%)

- Volume declined on double digit demand drops in the pressure sensitive label materials industry, especially in Europe but also North America
- Lower resin pass through was also a significant factor for top line sales
- Profitability improved modestly on easing inflation, good cost controls



Innovia Sales by Geography

Outlook Commentary

- Core CCL business units' expect similar conditions to Q3 for the coming quarter
- CCL Design expected to return to profit growth as we lap the change in demand in the electronics industry
- CCL Secure should post modest progress
- Avery results expected to be stable, horticulture moves into busy production season
- Checkpoint faces tough comps compared to a strong end to 2022, RFID continues to grow
- Innovia expected to outperform weak Q422, perhaps significantly if the label materials industry volume recovery gains traction
- FX tailwind to continue at current exchange rates

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated September 30, 2023 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 extruded film materials for a wide range of decorative, instructional, security and functional applications for government institutions and large global customers in the consumer packaging, healthcare, chemicals, consumer durables, electronic device and automotive markets. Extruded and labeled plastic tubes, aluminum aerosols and specialty bottles, folded instructional leaflets, specialty folded cartons, precision engineered 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 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 products sold through distributors and mass market retailers and pressure sensitive tapes in Brazil. The products are split into five primary lines: (1) Printable Media: including address labels, product identification labels and name badges/cards supported by customized software solutions where applicable; (2) Organization Products: including binders, indexes, sheet protectors and writing instruments; (3) Direct-to-Consumer: digitally imaged labels, name and event badges, RFID enabled key cards and wristbands, planners and kids-oriented identification labels supported by unique web-enabled e-commerce URLs; (4) Pressure Sensitive Tapes; and (5) Horticultural labels & tags.

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 the CCL Segment and more so to CCL Secure. Two smaller non-BOPP facilities, in Germany and U.S., produce almost their entire output for CCL Label.