



Investor Update

4th Quarter 2023

(Unaudited)

February 22, 2024

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 improvement in market share; the Company’s capital spending levels and planned capital expenditures in 2024; the adequacy of the Company’s financial liquidity; the Company’s expectation that the new plants in Italy and Raleigh, NC will come on line in H124; the Company’s expectation that the Belgian plant closure will be complete by mid 2024; the expectation that CCL Design recovery will continue in Q1 2024; and the expectation that Avery results are expected to be stable.

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 2023 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.sedarplus.ca or on the Company’s website www.cclind.com.

Summary

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

	Three Months Ended			Twelve Months Ended		
	2023	2022	Change (ex. FX)	2023	2022	Change (ex. FX)
Sales	\$ 1,662.5	\$1,587.2	 3%	\$ 6,649.6	\$6,382.2	 -
Operating Income ⁽¹⁾	\$ 254.8	\$ 211.2	 18%	\$ 1,010.6	\$ 934.4	 3%
Net Finance Costs	\$ (19.1)	\$ (17.6)		\$ (78.0)	\$ (64.8)	
Corporate Expenses	\$ (23.9)	\$ (17.5)		\$ (81.8)	\$ (71.8)	
Net Earnings	\$ 38.8*	\$ 145.2	 (74%)	\$ 530.2*	\$ 622.7	 (20%)
EBITDA ⁽¹⁾	\$ 336.7	\$ 289.0	 14%	\$ 1,332.1	\$ 1,231.4	 4%
Effective Tax Rate	57.0%	21.2%		28.2%	23.3%	

* Includes impact of Innovia \$95.0 million goodwill impairment charge

Earnings Per Share

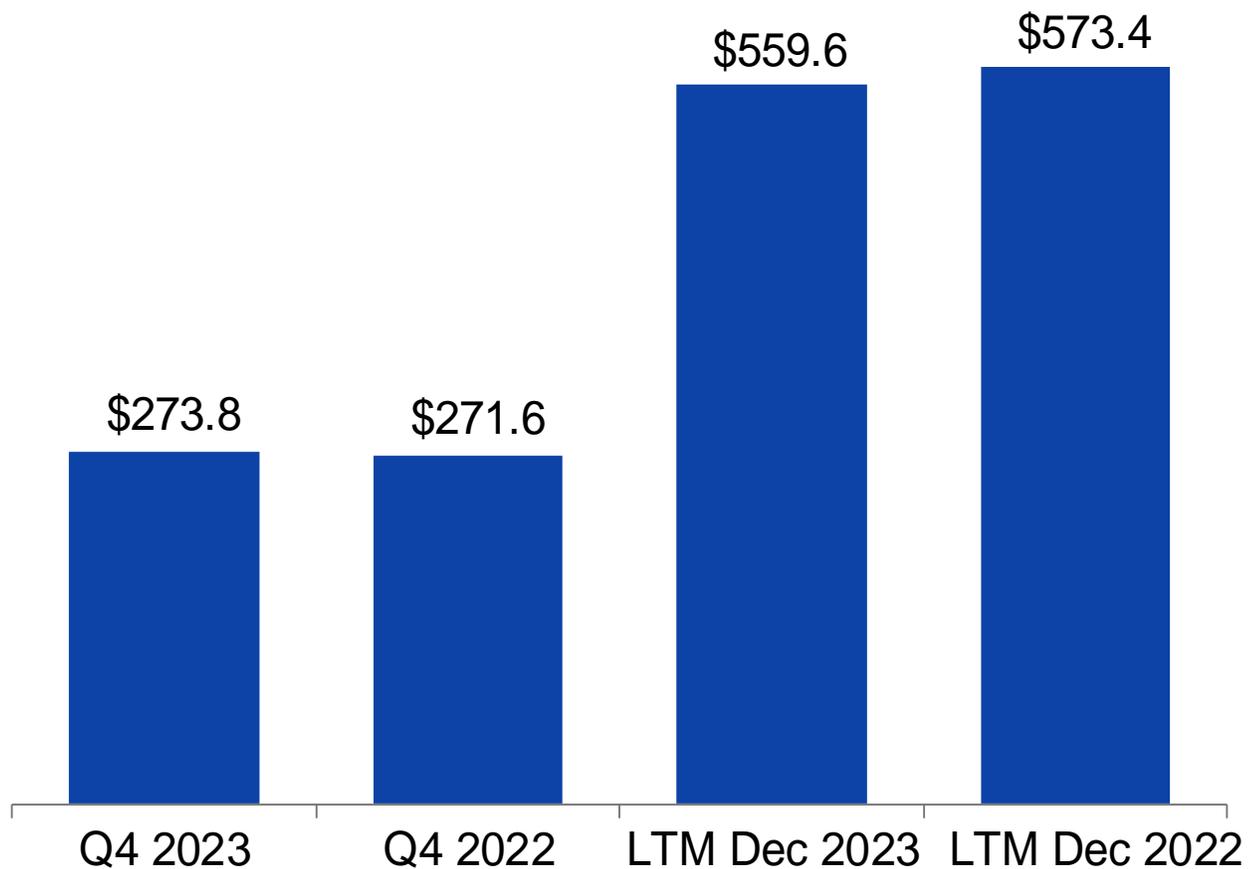
Periods Ended December 31st
(Per Class B share)

	Three Months Ended		Twelve Months Ended	
	2023	2022	2023	2022
Net earnings - basic	\$0.22	\$0.82	\$2.99	\$3.50
Net loss from restructuring & other items	\$0.21	\$0.01	\$0.23	\$0.05
Goodwill impairment loss	\$0.54	-	\$0.54	-
Non-cash acquisition adj. to inventory	-	-	-	\$0.02
Adjusted basic earnings ⁽¹⁾	<u>\$0.97</u>	<u>\$0.83</u>	<u>\$3.76</u>	<u>\$3.57</u>

	Three Months Ended	Twelve Months Ended
Operating Income	+\$0.18	+\$0.14
FX	+\$0.01	+\$0.16
JV	+\$0.01	+\$0.01
Corporate Expenses	-\$0.02	-\$0.04
Tax	-\$0.01	-\$0.03
Interest	-\$0.01	-\$0.05

Free Cash Flow From Operations⁽²⁾

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



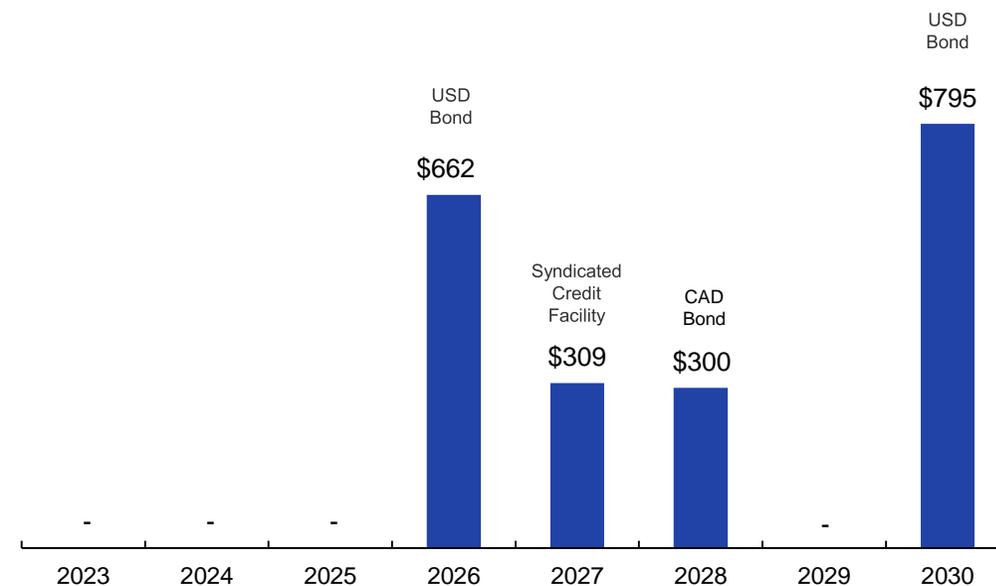
Cash & Debt Summary

(millions of CDN \$)

	December 2023	December 2022
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,756.7	\$ 1,790.9
Syndicated credit facility (€201.0MM, C\$15.0MM)	308.6	396.2
Lease liabilities	207.7	179.6
Debt - all other, net of issuance costs	9.4	(4.9)
Total debt	\$ 2,282.4	\$ 2,361.8
Less: Cash and cash equivalents	(774.2)	(839.5)
Net debt	\$ 1,508.2	\$ 1,522.3

Debt Maturity

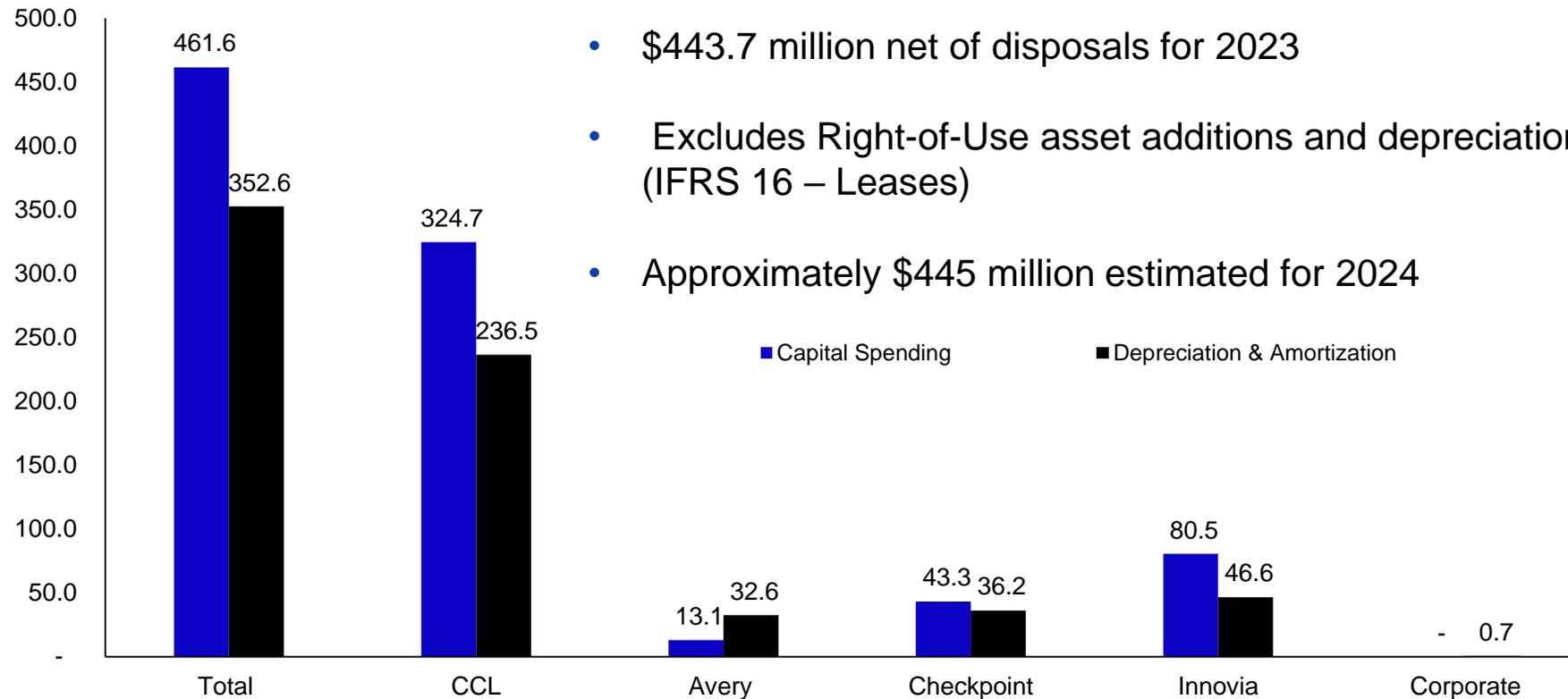
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.13x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.97 billion
- Strong liquidity position

Capital Spending

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



- \$443.7 million net of disposals for 2023
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$445 million estimated for 2024

■ Capital Spending ■ Depreciation & Amortization

Investment Highlights

- **CCL Label USA:** New Raleigh NC plant will focus on instructions for use packaging for GLP-1 blockbuster drugs. Plant expected to come on line H124
- **CCL Container:** Expanding Guanajuato Mexico plant by 50% to handle growth in aluminum bottles and aerosols, with the addition we can now house 9 high speed lines on this state-of-art campus
- **CCL Label Italy:** Green field site near Turin focused on pressure sensitive label production for global spirits brands switching from wet glue bottle decoration. Plant will start up H124

CCL

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

Three Months Ended

Twelve Months Ended

2023

2022

Change (ex. FX)

2023

2022

Change (ex. FX)

Sales

\$1,031.5

\$947.1



+6%

\$4,104.7

\$3,855.1



+2%

Operating Income⁽¹⁾

% Sales

\$154.4

15.0%

\$131.9

13.9%



+14%

\$633.5

15.4%

\$599.8

15.6%



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EBITDA⁽¹⁾

% Sales

\$224.8

21.8%

\$191.9

20.3%



+15%

\$896.2

21.8%

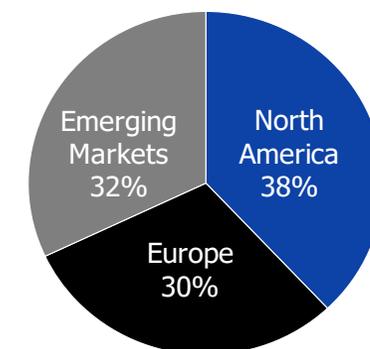
\$834.3

21.6%



+2%

- 1.8% organic sales growth: all driven by high teens growth in Latin America with very modest declines in North America, Europe & Asia Pacific
- Profit gains in all sectors but led by Food & Beverage and CCL Container, notable turn at CCL Design as electronics demand improved from recent trough
- FX tailwinds reduced



CCL Sales by Geography

Joint Ventures

Periods Ended December 31st

Results at 100%

(millions of CDN \$)

	Three Months Ended		Twelve Months Ended	
	2023	2022	2023	2022
Sales	\$ 49.1	\$ 56.4	\$ 191.7	\$ 187.7
Net Income	 \$ 9.2	\$ 18.1	 \$ 35.8	\$ 39.8
EBITDA⁽¹⁾	\$ 14.6	\$ 24.5	\$ 55.3	\$ 59.5
% Sales	29.7%	43.4%	28.8%	31.7%
Label ventures equity share*	\$ 4.6	\$ 9.0	\$ 17.9	\$ 19.9

Avery

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

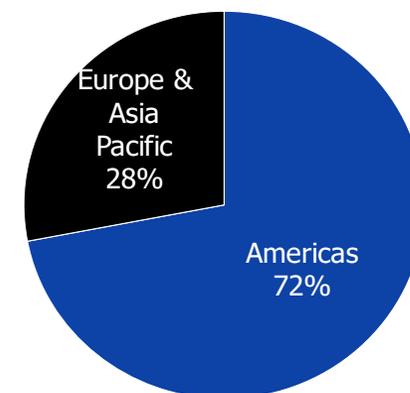
Three Months Ended

Twelve Months Ended

	2023	2022		Change (ex. FX)
Sales	\$242.1	\$239.8	↑	(1%)
Operating Income⁽¹⁾ % Sales	\$47.9 19.8%	\$42.1 17.6%	↑	+11%
EBITDA⁽¹⁾ % Sales	\$58.4 24.1%	\$53.4 22.3%	↑	+7%

	2023	2022		Change (ex. FX)
Sales	\$1,039.9	\$913.6	↑	+10%
Operating Income⁽¹⁾ % Sales	\$199.5 19.2%	\$167.6 18.3%	↑	+14%
EBITDA⁽¹⁾ % Sales	\$241.9 23.3%	\$208.3 22.8%	↑	+12%

- Solid quarter to end a record year, outstanding free cash flow
- Good improvement in the Horticultural business, especially in the U.S.



Avery Sales by Geography

Checkpoint

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

Three Months Ended

Twelve Months Ended

Sales

2023	2022	Change (ex. FX)
\$244.2	\$222.6	↑ +9%

2023	2022	Change (ex. FX)
\$875.2	\$818.7	↑ +5%

Operating Income⁽¹⁾

% Sales

2023	2022	Change (ex. FX)
\$44.3 18.1%	\$34.6 15.5%	↑ +26%

2023	2022	Change (ex. FX)
\$132.0 15.1%	\$118.9 14.5%	↑ +9%

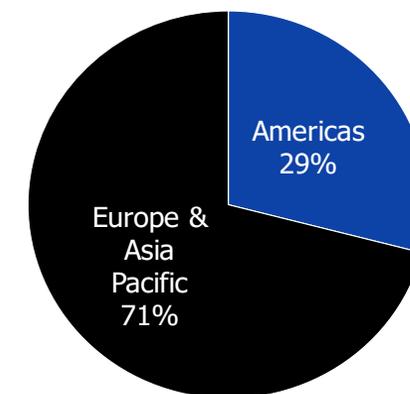
EBITDA⁽¹⁾

% Sales

2023	2022	Change (ex. FX)
\$56.2 23.0%	\$45.5 20.4%	↑ +22%

2023	2022	Change (ex. FX)
\$179.4 20.5%	\$161.9 19.8%	↑ +9%

- Merchandise Availability (“MAS”) results improved internationally on productivity gains and easing supply inflation, stable in North America compared to strong prior year
- Apparel Label (“ALS”) delivered 20% organic sales growth driven by RFID
- Record year overall



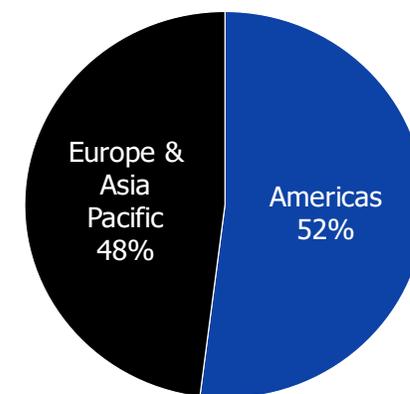
Checkpoint Sales by Geography

Innovia

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

	Three Months Ended			Twelve Months Ended		
	2023	2022	Change (ex. FX)	2023	2022	Change (ex. FX)
Sales	\$144.7	\$177.7	↓ (21%)	\$629.8	\$794.8	↓ (25%)
Operating Income⁽¹⁾ % Sales	\$8.2 5.7%	\$2.6 1.5%	↑ 219%	\$45.6 7.2%	\$48.1 6.1%	↓ (10%)
EBITDA⁽¹⁾ % Sales	\$20.8 14.4%	\$15.3 8.6%	↑ 34%	\$94.9 15.1%	\$97.1 12.2%	↓ (6%)

- First signs of demand trough ending in Q4 in the pressure sensitive label materials space and accelerating rapidly in the first 6 weeks of 2024
- Belgian plant closure underway, expect to complete by mid year
- Good Q4 and 2023 in the Americas



Innovia Sales by Geography

Outlook Commentary

- Consumer products industry showing signs of a return to volume growth. Healthcare strong in GLP-1 space, but other areas softer on inventory built in the supply crisis
- CCL Design recovery continuing this quarter as comps ease, especially in electronics
- CCL Secure comps more difficult, but passport related business strong
- Avery results expected to be stable, horticulture busy production season
- Checkpoint growth continues driven by RFID and recovery in apparel volumes
- Innovia start to 2024 much improved, very good order intake compared to a weak prior year
- FX tailwind would reverse to a modest headwind at current exchange rates in Q1

Questions



Appendix: Definitions

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