



Investor Update

2nd Quarter 2024

(Unaudited)

August 9, 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 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 2024; the adequacy of the Company’s financial liquidity; the Company’s ongoing business strategy; and the Company’s expectations regarding general business and economic conditions.

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 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 expectation that Checkpoint Radio Frequency Identification (“RFID”) growth will continue; the expectation that CCL Design recovery will remain strong and that CCL Secure results will slow in Q3 with improvement in Q4; the expectation that Avery progress will be steady; and the expectation that Innovia should benefit from operational savings in the second half of 2024. Further details on key risks can be found throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2023 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 depend 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

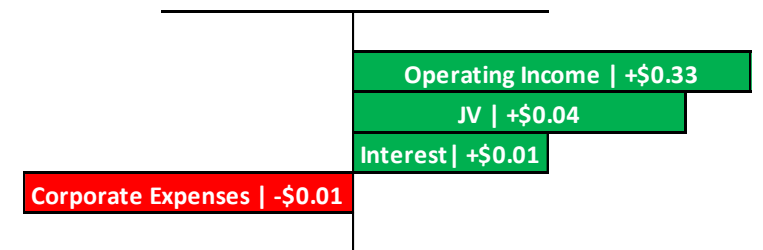
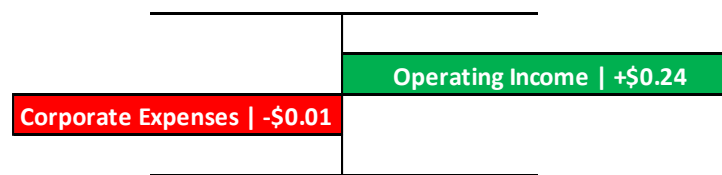
Periods Ended June 30th
(millions of CDN \$)

	Three Months Ended			Six Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$ 1,845.6	\$ 1,644.5	12%	\$ 3,582.8	\$ 3,296.6	8%
Operating Income ⁽¹⁾	\$ 303.5	\$ 242.0	25%	\$ 585.5	\$ 499.7	17%
Net Finance Costs	\$ (18.6)	\$ (19.2)		\$ (36.6)	\$ (38.6)	
Corporate Expenses	\$ (22.8)	\$ (21.3)		\$ (42.6)	\$ (41.2)	
Net Earnings	\$ 279.5*	\$ 155.9	80%	\$ 471.6*	\$ 322.3	47%
EBITDA ⁽¹⁾	\$ 386.7	\$ 319.3	21%	\$ 754.8	\$ 653.7	15%
Effective Tax Rate	18.8%	24.0%		21.3%	24.5%	

Earnings Per Share

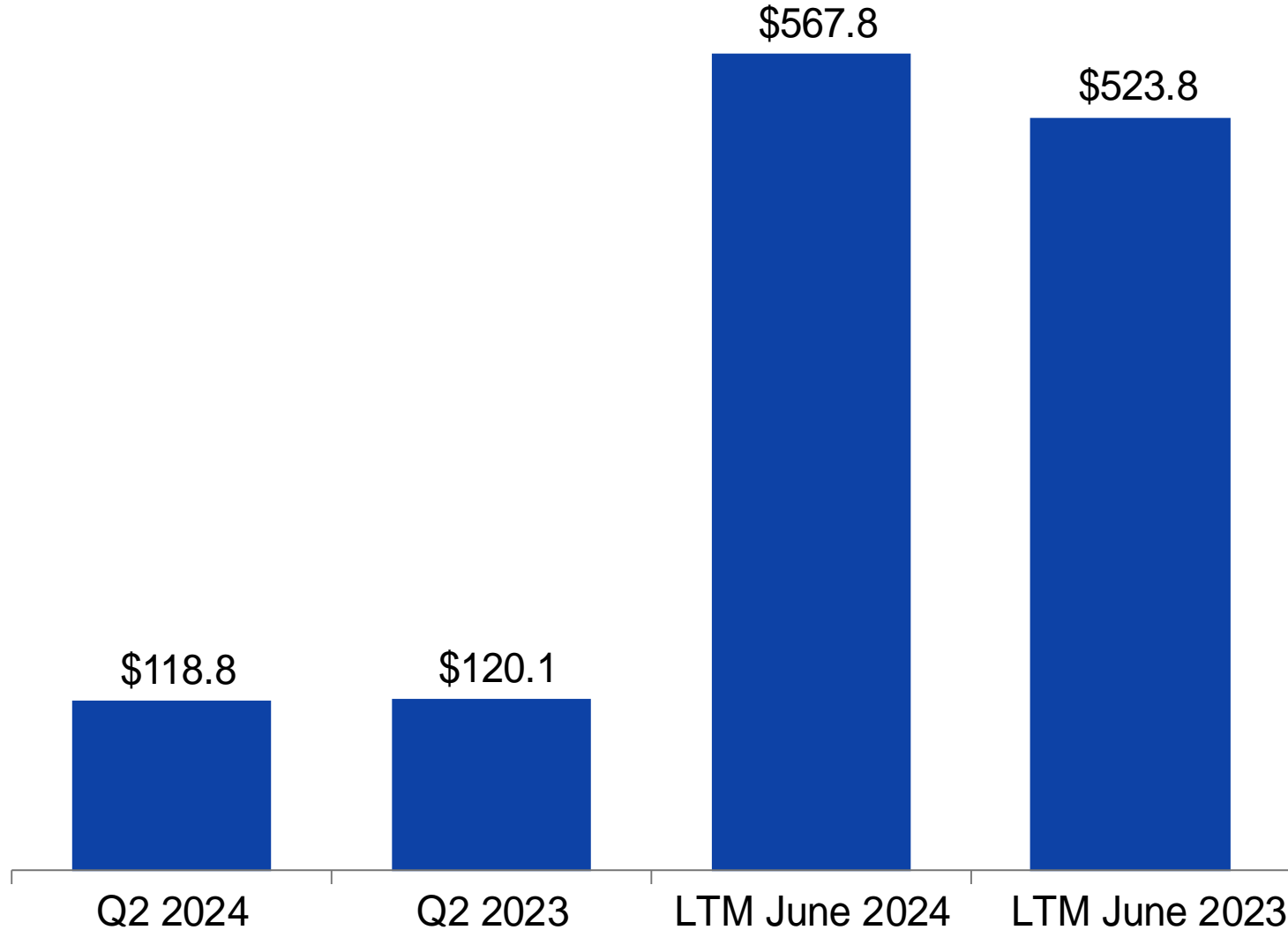
Periods Ended June 30th
(Per Class B share)

	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Net earnings - basic	↑ \$ 1.56	\$ 0.88	↑ \$ 2.64	\$ 1.82
Restructuring and other items, net of tax	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.02
Revaluation gain	\$ <u>(0.44)</u>	<u>-</u>	\$ <u>(0.44)</u>	<u>-</u>
Adjusted basic earnings ⁽¹⁾	↑ \$ <u>1.13</u>	\$ <u>0.90</u>	↑ \$ <u>2.21</u>	\$ <u>1.84</u>



Free Cash Flow From Operations⁽²⁾

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



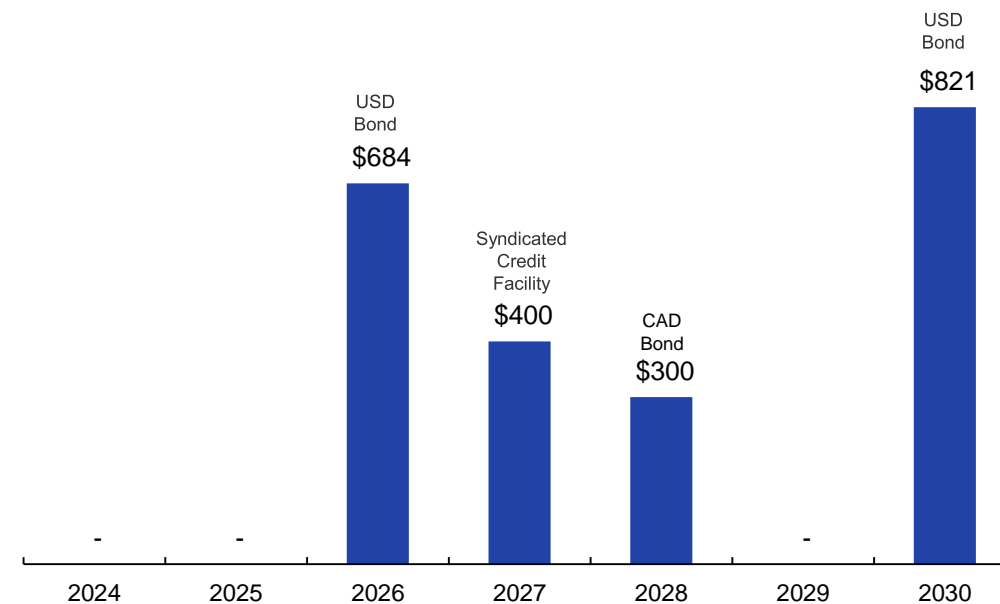
Cash & Debt Summary

(millions of CDN \$)

	June 2024	December 2023
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,804.7	\$ 1,756.7
Syndicated credit facility (€216.0MM, C\$83.0MM)	399.6	308.6
Lease liabilities	212.9	207.7
Debt - all other, net of issuance costs	8.5	9.4
Total debt	\$ 2,425.7	\$ 2,282.4
Less: Cash and cash equivalents	(665.9)	(774.2)
Net debt	\$ 1,759.8	\$ 1,508.2

Debt Maturity

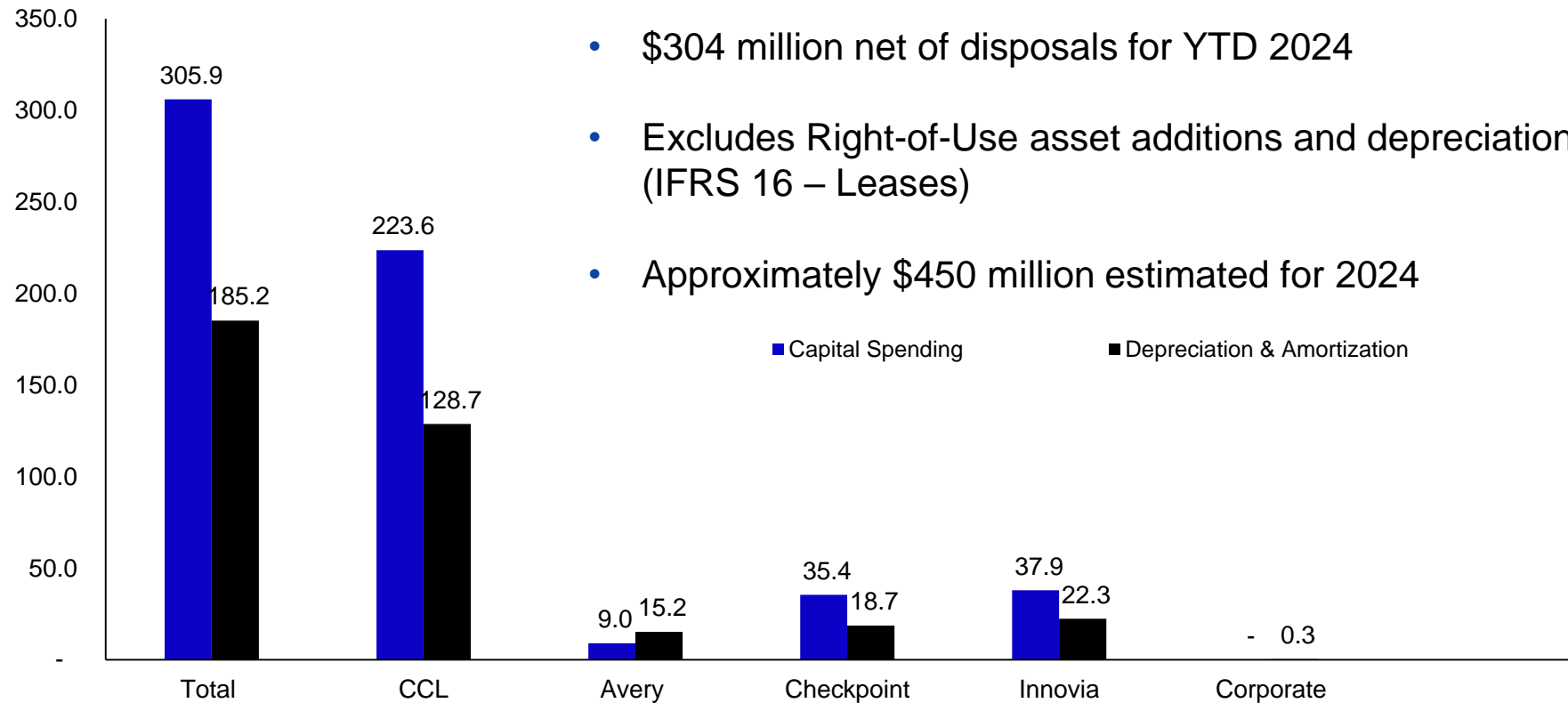
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.23x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.9 billion
- Strong liquidity position

Capital Spending

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



- \$304 million net of disposals for YTD 2024
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$450 million estimated for 2024

■ Capital Spending ■ Depreciation & Amortization

Investment Highlights

- **Middle East:** Partner exited in June after highly successful 12+ years, sales up 2.5X, earnings up 4X. Important region for many customers
- **China:** Completed investment in solvent adhesive & top coating plant bringing key materials science capability to CCL Design
- **Montreal:** \$12 million for significant expansion to our Canadian Healthcare operations

CCL

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

Three Months Ended

Six Months Ended

2024

2023

Change (ex. FX)

2024

2023

Change (ex. FX)

Sales

\$1,139.8

\$995.5



+14%

\$2,233.9

\$2,008.6



+11%

Operating Income⁽¹⁾

% Sales

\$190.8

16.7%

\$144.0

14.5%



+32%

\$368.4

16.5%

\$309.4

15.4%



+18%

EBITDA⁽¹⁾

% Sales

\$262.3

23.0%

\$207.1

20.8%



+26%

\$510.8

22.9%

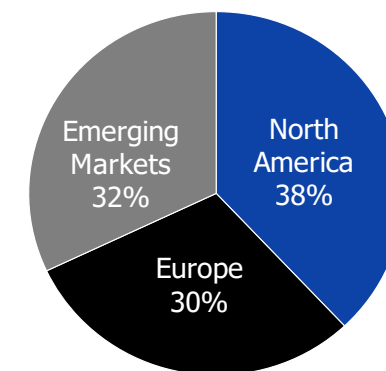
\$434.4

21.6%



+17%

- 9% organic growth compared to a 3% decline in the prior year period.....
- mid single digit in North America & Europe, double digit in Asia Pacific & Latin America
- Improved profitability in all end markets, most notably at CCL Design, Food & Beverage and Home & Personal Care





CCL Sales by Geography

Joint Ventures

Periods Ended June 30th

Results at 100%

(millions of CDN \$)

	Three Months Ended			Six Months Ended	
	2024	2023		2024	2023
Sales	\$ 42.0	\$ 48.5		\$ 93.3	\$ 93.0
Net Income 	\$ 9.9	\$ 10.1		\$ 26.6	\$ 16.3
EBITDA⁽¹⁾ % Sales	\$ 14.3 34.0%	\$ 15.5 32.0%		\$ 35.6 38.2%	\$ 25.8 27.7%
Label ventures equity share*	\$ 5.0	\$ 5.0		\$ 13.3	\$ 8.1

- CCL purchased the remaining 50% interest of Pacman-CCL in June 2024....now fully consolidated

Avery

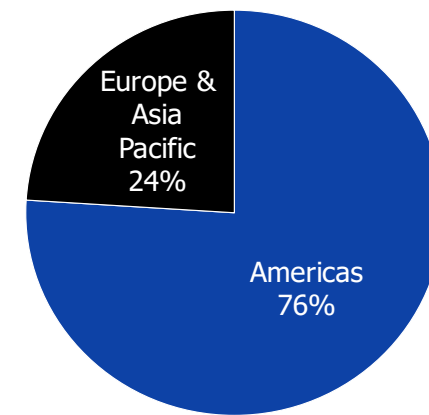
Periods Ended June 30th
(millions of CDN \$)

Three Months Ended

Six Months Ended

	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$276.9	\$268.0	↑ +2%	\$529.7	\$528.3	↑ -
Operating Income⁽¹⁾ % Sales	\$60.7 21.9%	\$50.3 18.8%	↑ +19%	\$111.7 21.1%	\$100.9 19.1%	↑ +10%
EBITDA⁽¹⁾ % Sales	\$70.8 25.6%	\$61.1 22.8%	↑ +15%	\$132.0 24.9%	\$122.2 23.1%	↑ +7%

- Early start to back-to-school season and growth in direct-to-consumer badges & cards drove performance in North America
- Solid progress in Europe & Latin America with Australia soft
- Horticultural markets in the U.S. and Europe continue to recover



Checkpoint

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

Three Months Ended

Six Months Ended

2024

2023

Change (ex. FX)

2024

2023

Change (ex. FX)

Sales

\$244.3

\$210.5

↑ +18%

\$469.0

\$420.9

↑ +13%

Operating Income⁽¹⁾

% Sales

\$36.7

\$28.1

↑ +34%

\$73.7

\$58.9

↑ +28%

15.0%

13.3%

15.7%

14.0%

EBITDA⁽¹⁾

% Sales

\$49.4

\$40.3

↑ +25%

\$98.7

\$82.4

↑ +22%

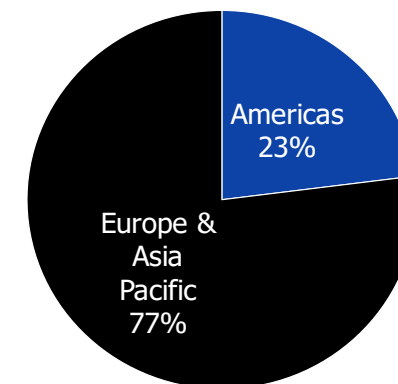
20.2%

19.1%

21.0%

19.6%

- Merchandise Availability (“MAS”) sales up with stronger profitability gains driven by higher volumes in supply plants
- Apparel Label (“ALS”) delivered 40% organic sales growth aided by RFID wins and retailers rebuilding inventories, driving significant profitability progress



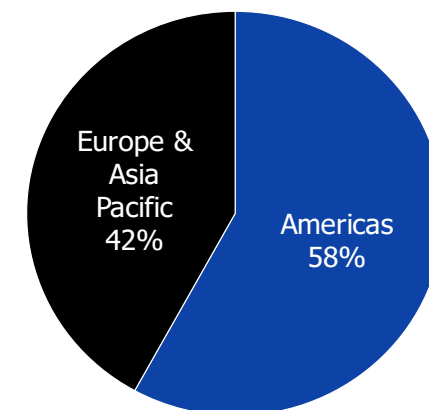
Checkpoint Sales by Geography

Innovia

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

	Three Months Ended			Six Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$184.6	\$170.5	↑ +6%	\$350.2	\$338.8	↑ +2%
Operating Income⁽¹⁾ % Sales	\$15.3 8.3%	\$19.6 11.5%	↓ (24%)	\$31.7 9.1%	\$30.5 9.0%	↑ +3%
EBITDA⁽¹⁾ % Sales	\$26.7 14.5%	\$31.7 18.6%	↓ (17%)	\$55.2 15.8%	\$55.0 16.2%	↑ (1%)

- Sales growth entirely volume driven by label materials industry recovery, especially in Europe
- Operational transition from Belgium to the U.K. & Australia smooth, production temporarily reduced pending customer qualifications, now complete
- Ecofloat now profitable in Poland as sales continue to build



Outlook Commentary

- CCL Label comps harden in Q4 for HPC and F&B but ease in H2 for Healthcare
- CCL Design recovery to remain strong
- CCL Secure to slow in Q3, improve Q4
- Steady Avery progress
- Checkpoint RFID growth expected to continue
- Innovia should benefit from operational savings in the second half
- FX benign

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated June 30, 2024 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, 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.