



Investor Update

3rd Quarter 2024

(Unaudited)

November 14, 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 Innovia will benefit from the closure of the Belgium facility; the expectation that Innovia recovery will continue; the expectation that the CCL Segment will incur new plant start-up costs; the expectation that CCL Secure results will sequentially improve; and the expectation that Avery progress will be stable. 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 September 30th
(millions of CDN \$)

	Three Months Ended			Nine Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$1,849.7	\$1,690.5	+9%	\$5,432.5	\$4,987.1	+8%
Operating Income ⁽¹⁾	\$ 288.9	\$ 256.1	+13%	\$ 874.4	\$ 755.8	+16%
Net Finance Costs	\$ (19.3)	\$ (20.3)		\$ (55.9)	\$ (58.9)	
Corporate Expenses	\$ (17.0)	\$ (16.7)		\$ (59.6)	\$ (57.9)	
Net Earnings	\$ 191.7	\$ 169.1	+14%	\$ 663.3*	\$ 491.4	+36%
EBITDA ⁽¹⁾	\$ 380.7	\$ 341.7	+11%	\$1,135.5	\$ 995.4	+14%
Effective Tax Rate	24.5%	24.5%		22.3%	24.5%	

Earnings Per Share

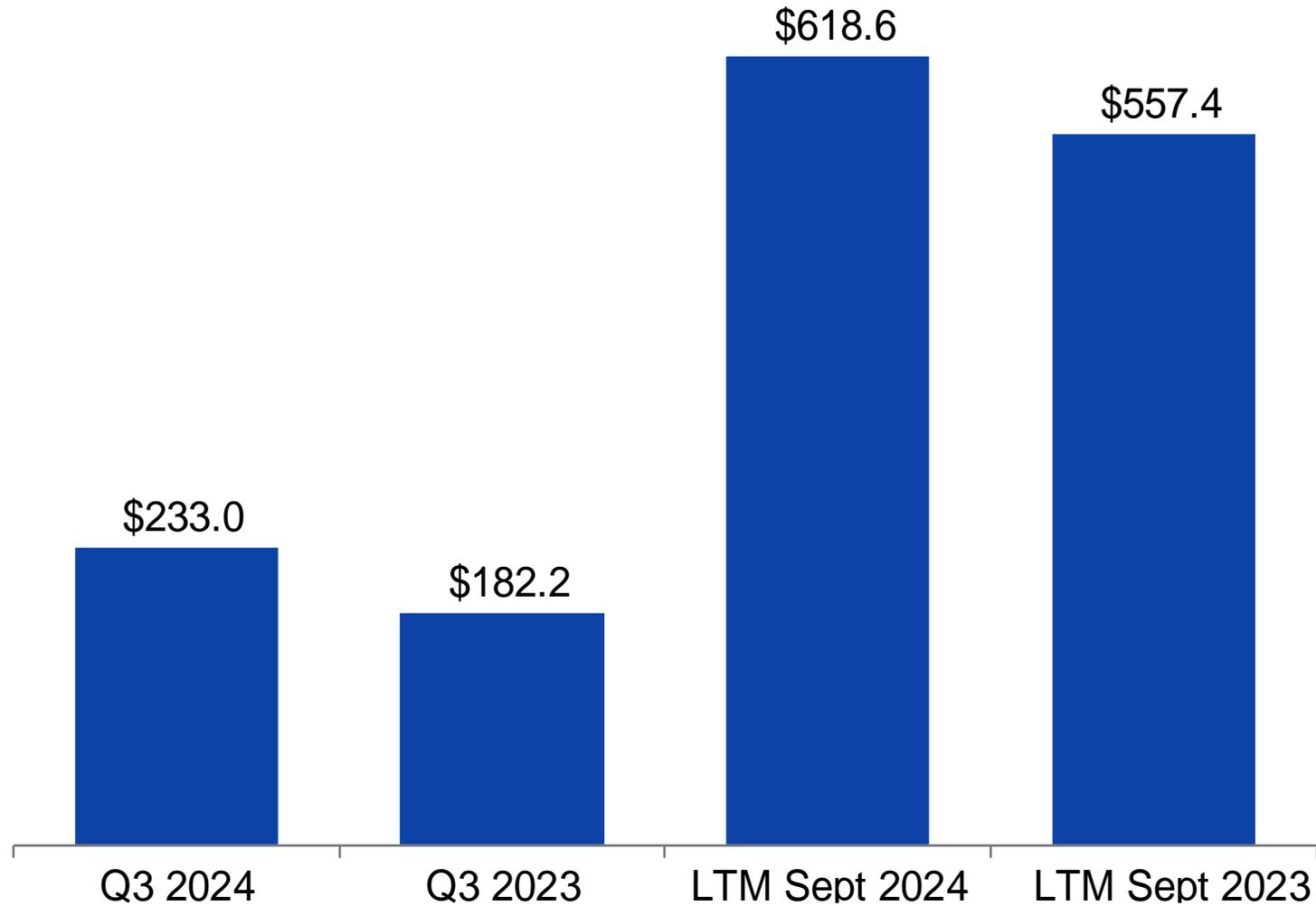
Periods Ended September 30th
(Per Class B share)

	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Net earnings - basic	\$ 1.08	\$ 0.95	\$ 3.72	\$ 2.77
Restructuring and other items, net of tax	\$ 0.01	-	\$ 0.02	\$ 0.02
Revaluation gain	-	-	\$ (0.44)	-
Adjusted basic earnings⁽¹⁾	\$ 1.09	\$ 0.95	\$ 3.30	\$ 2.79

	Three Months Ended	Nine Months Ended
Operating Income	+\$0.15	+\$0.48
Interest	+\$0.01	+\$0.02
JV	-\$0.01	+\$0.03
FX	-\$0.01	-\$0.01
Corp.Exp		-\$0.01

Free Cash Flow From Operations⁽²⁾

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



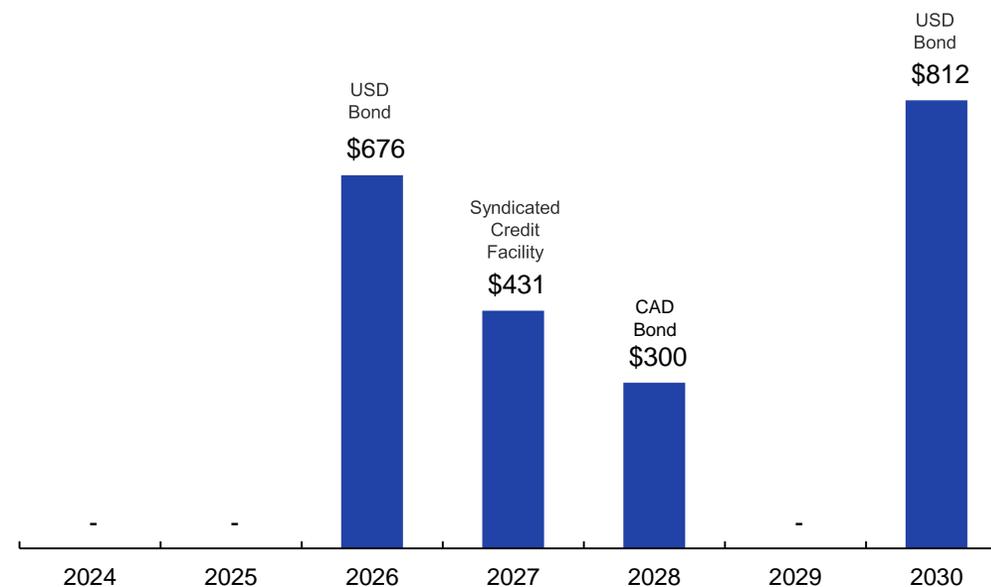
Cash & Debt Summary

(millions of CDN \$)

	September 2024	December 2023
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,787.8	\$ 1,756.7
Syndicated credit facility (€214.6MM, C\$108.0MM)	431.2	308.6
Lease liabilities	210.9	207.7
Debt - all other, net of issuance costs	5.5	9.4
Total debt	\$ 2,435.4	\$ 2,282.4
Less: Cash and cash equivalents	(759.6)	(774.2)
Net debt	\$ 1,675.8	\$ 1,508.2

Debt Maturity

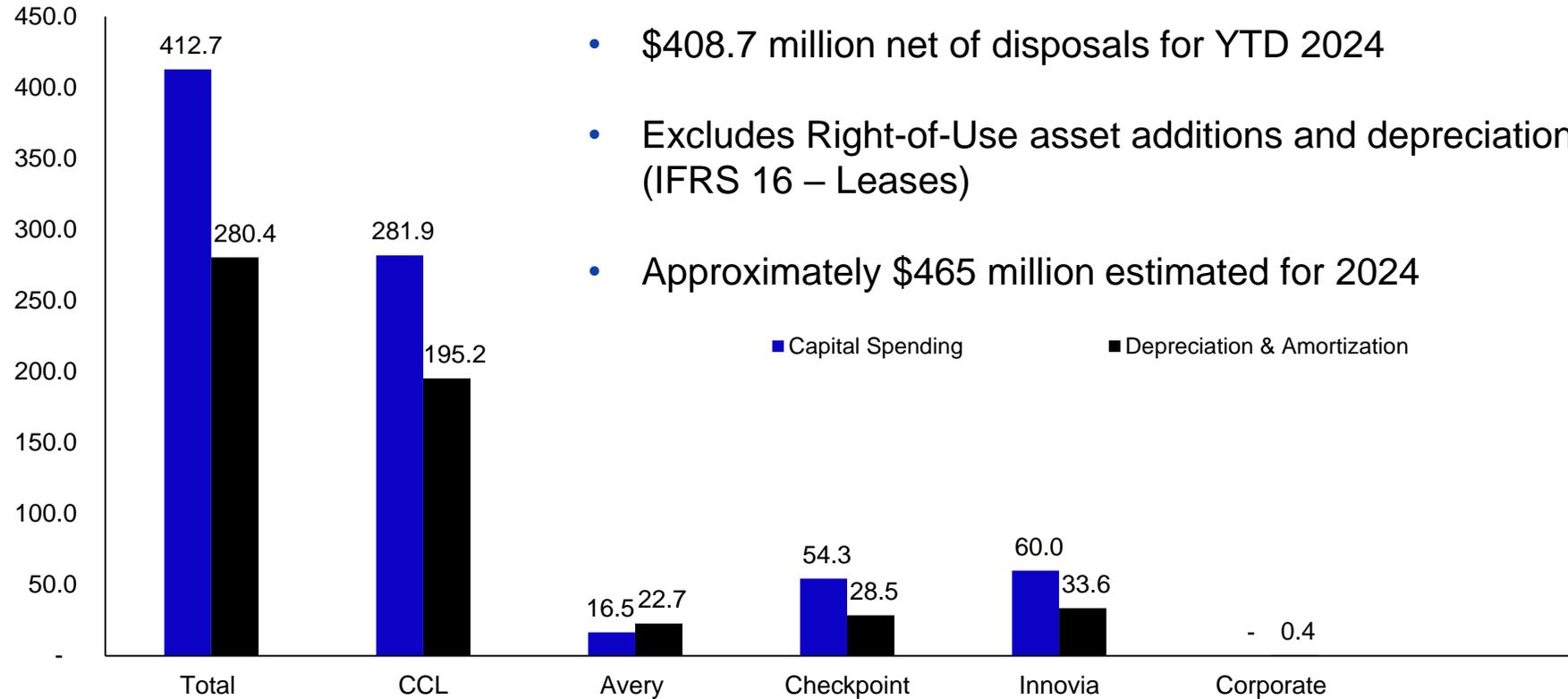
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 1.14x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.9 billion
- Strong liquidity position

Capital Spending

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



- \$408.7 million net of disposals for YTD 2024
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$465 million estimated for 2024

■ Capital Spending ■ Depreciation & Amortization

Investment Highlights

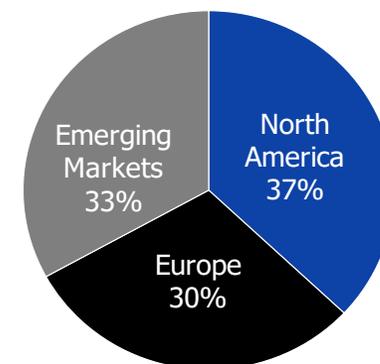
- **Tube:** Completed a \$20 million investment in Lumberton NJ to integrate tube extrusion and proprietary labeling technology under one roof
- **Spain:** \$7 million into a new Sleeve plant to supply consumer packaged goods customers in Iberia
- **Bangladesh:** Completed a significant expansion at Checkpoint, country is the world's 2nd largest sourcing country for apparel. \$7 million in 2024

CCL

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

	Three Months Ended			Nine Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$1,152.5	\$1,064.6	↑ +8%	\$3,386.4	\$3,073.2	↑ +10%
Operating Income⁽¹⁾	\$179.2	\$169.7	↑ +6%	\$547.6	\$479.1	↑ +14%
% Sales	15.5%	15.9%		16.2%	15.6%	
EBITDA⁽¹⁾	\$252.8	\$237.0	↑ +7%	\$763.6	\$671.4	↑ +13%
% Sales	21.9%	22.3%		22.5%	21.8%	

- 4.9% organic growth: mid single digit in Europe, high single digit in Latin America, double digit in Asia Pacific and up slightly in North America
- Profitability gains strong at Home & Personal Care & CCL Design, modestly lower in Food & Beverage and Healthcare & Specialty.....
- but markedly reduced at CCL Secure facing tough comps



CCL Sales by Geography

Joint Ventures

Periods Ended September 30th

Results at 100%

(millions of CDN \$)

	Three Months Ended		Nine Months Ended	
	2024	2023	2024	2023
Sales	\$ 25.6	\$ 49.7	\$ 119.0	\$ 142.7
Net Income 	\$ 5.4	\$ 10.4	\$ 32.0 	\$ 26.6
EBITDA⁽¹⁾	\$ 8.0	\$ 14.9	\$ 43.6	\$ 40.7
% Sales	31.3%	30.0%	36.6%	28.5%
Label ventures equity share*	\$ 2.7	\$ 5.2	\$ 16.0	\$ 13.3

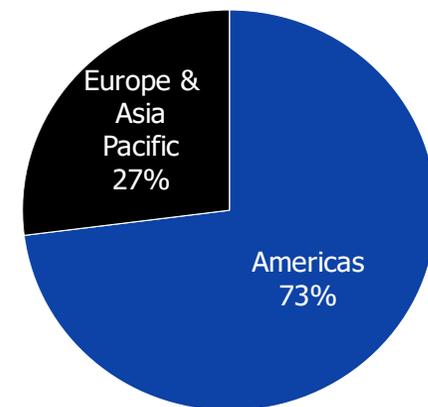
- CCL purchased the remaining 50% interest of Pacman-CCL in June 2024....now fully consolidated

Avery

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

	Three Months Ended			Nine Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$279.7	\$269.5	↑ +3%	\$809.4	\$797.8	↑ +1%
Operating Income⁽¹⁾	\$55.2	\$50.7	↑ +8%	\$166.9	\$151.6	↑ +9%
% Sales	19.7%	18.8%		20.6%	19.0%	
EBITDA⁽¹⁾	\$65.4	\$61.3	↑ +6%	\$197.4	\$183.5	↑ +7%
% Sales	23.4%	22.7%		24.4%	23.0%	

- Early end to back-to-school season but 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 in low off season

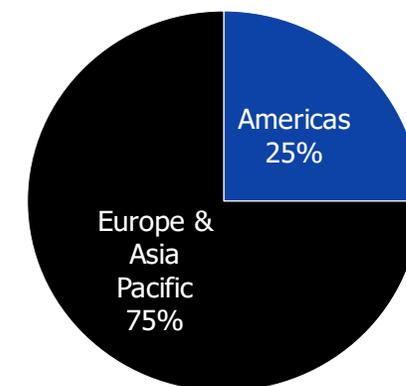


Checkpoint

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

	Three Months Ended			Nine Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$240.5	\$210.1	↑ +15%	\$709.5	\$631.0	↑ +14%
Operating Income⁽¹⁾	\$36.7	\$28.8	↑ +29%	\$110.4	\$87.7	↑ +28%
% Sales	15.3%	13.7%		15.6%	13.9%	
EBITDA⁽¹⁾	\$49.7	\$40.8	↑ +23%	\$148.4	\$123.2	↑ +23%
% Sales	20.7%	19.4%		20.9%	19.5%	

- Merchandise Availability (“MAS”) business delivered solid gains in sales & profitability
- Apparel Label (“ALS”) delivered >30% organic sales growth aided by RFID wins and retailer inventory normalization, driving significant profitability progress



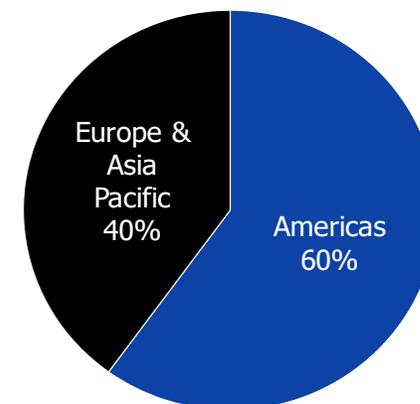
Checkpoint Sales by Geography

Innovia

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

	Three Months Ended			Nine Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	\$177.0	\$146.3	↑ +18%	\$527.2	\$485.1	↑ +7%
Operating Income⁽¹⁾	\$17.8	\$6.9	↑ +157%	\$49.5	\$37.4	↑ +32%
% Sales	10.1%	4.7%		9.4%	7.7%	
EBITDA⁽¹⁾	\$29.5	\$19.1	↑ +52%	\$84.7	\$74.1	↑ +13%
% Sales	16.7%	13.1%		16.1%	15.3%	

- Sales growth aided by label materials industry recovery and share gain in North America
- Strong operating performance in the Americas, transition benefits from Belgian closure to come in Europe & Australia
- Ecofloat sales in Poland continue to build



Innovia Sales by Geography

Outlook Commentary Q4

- CCL's label & packaging businesses face higher hurdles and will incur new plant start up costs
- CCL Design laps a lengthy period of easy comps, automotive industry slowing
- CCL Secure to sequentially improve
- Avery stable
- Checkpoint RFID growth
- Innovia recovery expected to continue
- FX a modest tailwind

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated September 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.