Investor Update

4th Quarter 2024

(Unaudited)

February 20, 2025

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 2025; 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 Innovia Segment will incur new plant start-up costs in Q2, 2025; the expectation that Checkpoint’s new apparel label plant in Vietnam will start up in Q1, 2025. Further details on key risks can be found throughout this report and particularly in Section 4: “Risks and Uncertainties” of the 2024 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 December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	$1,812.5	$1,662.5	↑ + 8%	$7,245.0	$6,649.6	↑ +8%
Operating Income[(1)]	$ 267.9	$ 254.8	↑ +5%	$1,142.3	$1,010.6	↑ +13%
Net Finance Costs	$ (19.1)	$ (19.1)		$ (75.0)	$ (78.0)	↓
Corporate Expenses	$ (18.0)	$ (23.9)	↓	$ (77.6)	$ (81.8)	↓
Net Earnings	$ 179.8	$ 38.8**	↑ +366%	$ 843.1*	$ 530.2**	↑ +60%
EBITDA[(1)]	$ 361.6	$ 336.7	↑ +7%	$1,497.1	$1,332.1	↑ +12%
Effective Tax Rate	22.9%	57.0%		22.4%	28.2%	

* In June 2024, the Company acquired the final 50% interest in its Pacman joint venture triggering a re-measurement of its legacy investment to fair value resulting in a $78.1 million non-taxable revaluation gain recorded to net earnings. Excluding the revaluation gain, net earnings were $765.0 million for year ended December 31, 2024.

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

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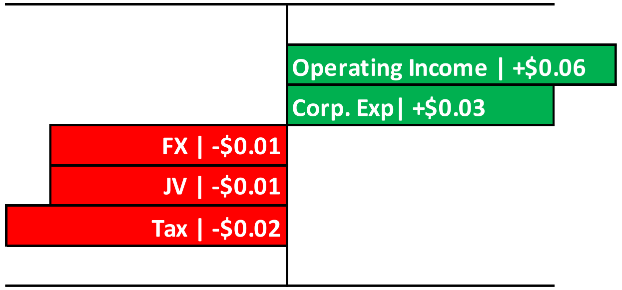
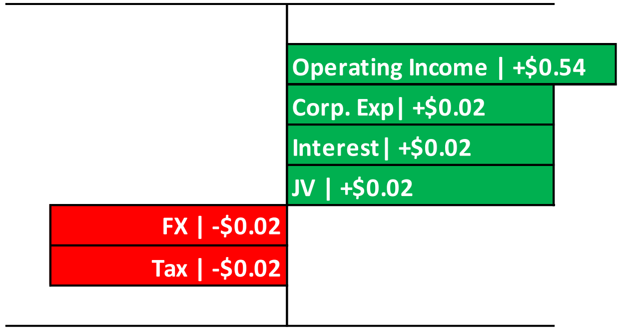
Earnings Per Share

Periods Ended December 31st
(Per Class B share)

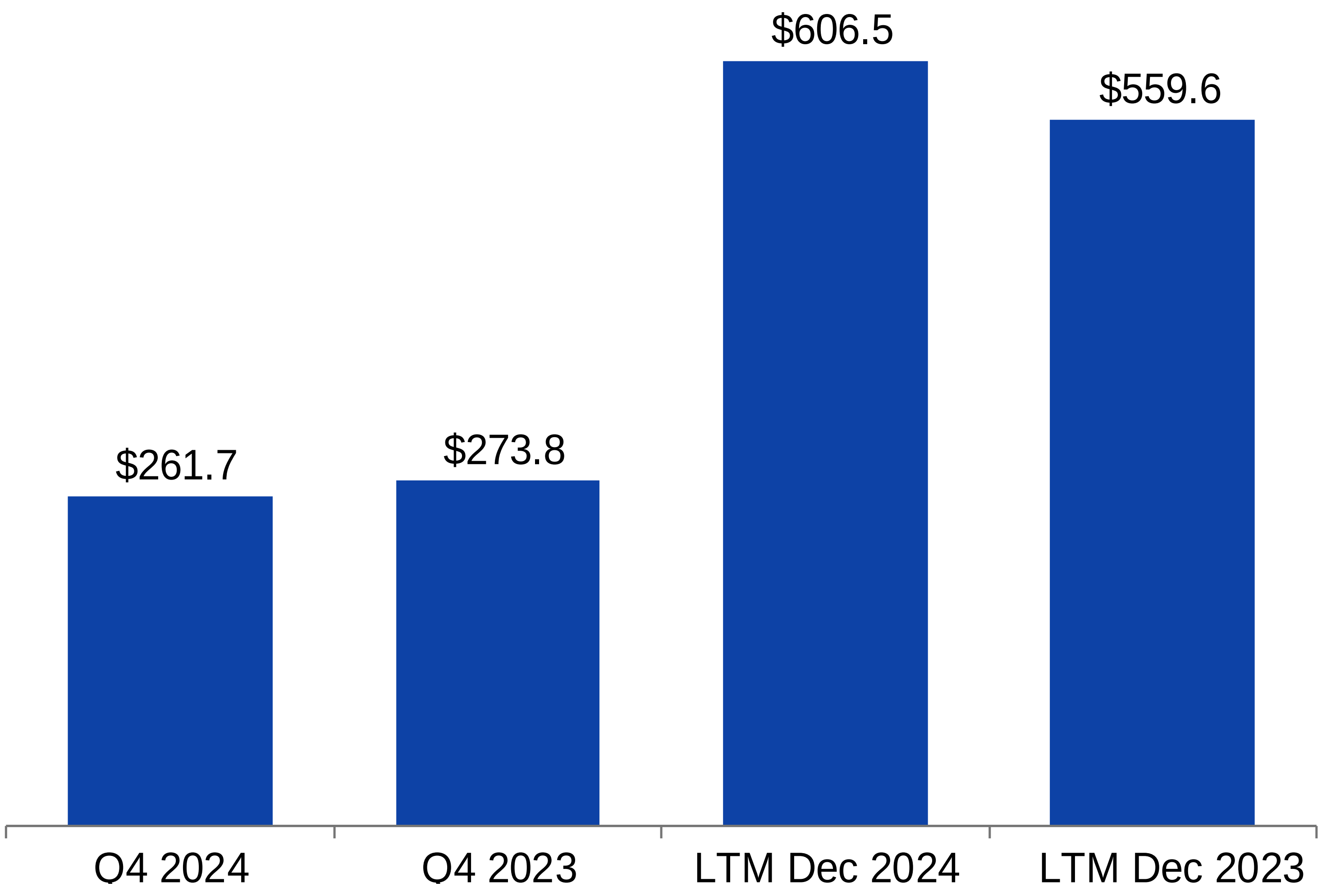
	Three Months Ended		Twelve Months Ended	
	2024	2023	2024	2023
Net earnings - basic	$ 1.01	$ 0.22	$ 4.73	$ 2.99
Restructuring and other items, net of tax	$ 0.01	$ 0.21	$ 0.03	$ 0.23
Goodwill impairment loss	-	$ 0.54	-	$ 0.54
Revaluation gain	-	-	$(0.44)	-
Adjusted basic earnings(1)	$ 1.02	$ 0.97	$ 4.32	$ 3.76





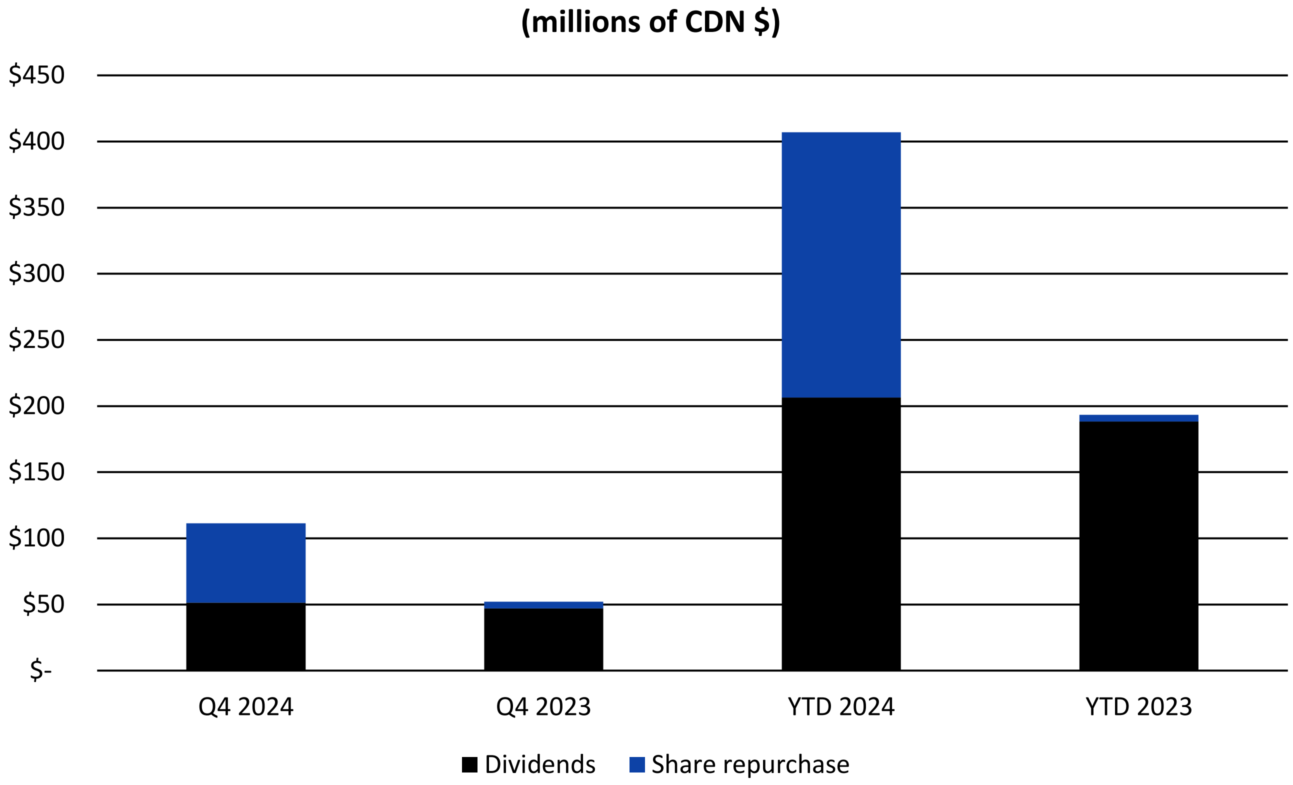
Free Cash Flow From Operations[2]

Periods Ended December 31st
(millions of CDN $)



Returned to Shareholders

Periods Ended December 31st



$200.6 million share buyback

$206.4 million dividends paid

$407.0 million returned to shareholders

+111%

up $214MM

- 2,628,909 Class B shares purchased for cancellation
- 27% dividend payout ratio

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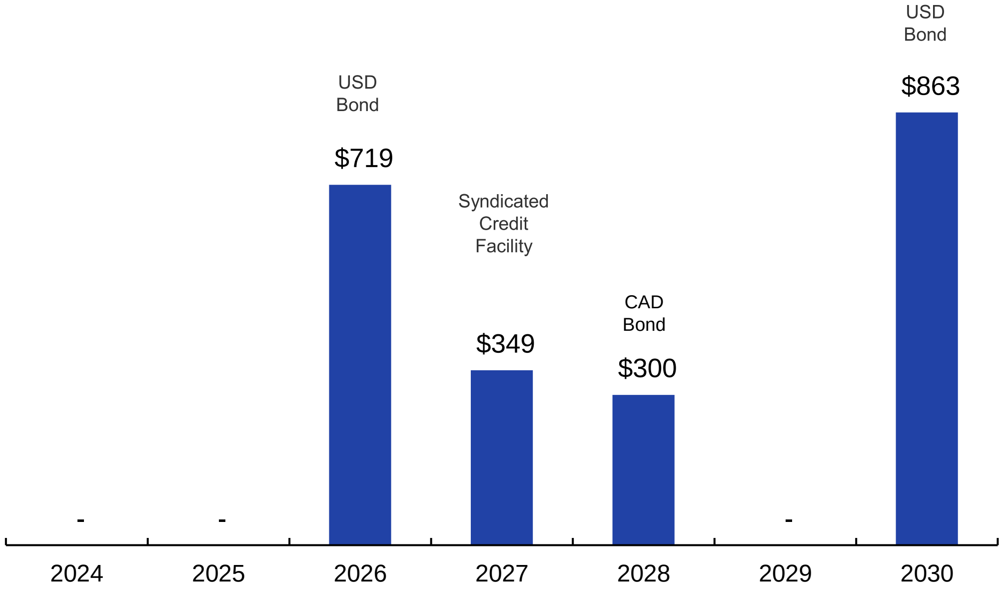
Cash & Debt Summary

(millions of CDN $)

	December 2024	December 2023
Bonds (US$600.0MM, US$500.0MM, C$300.0MM)	$ 1,882.2	$ 1,756.7
Syndicated credit facility (€211.5MM, C$34.0MM)	348.9	308.6
Lease liabilities	210.9	207.7
Debt - all other, net of issuance costs	5.6	9.4
Total debt	$ 2,447.6	$ 2,282.4
Less: Cash and cash equivalents	(828.7)	(774.2)
Net debt	$ 1,618.9	$ 1,508.2

Debt Maturity

(millions of CDN $)



- Leverage ratio(1) of 1.08x EBITDA
- Available capacity within the syndicated revolving facility is US$1 billion
- Strong liquidity position

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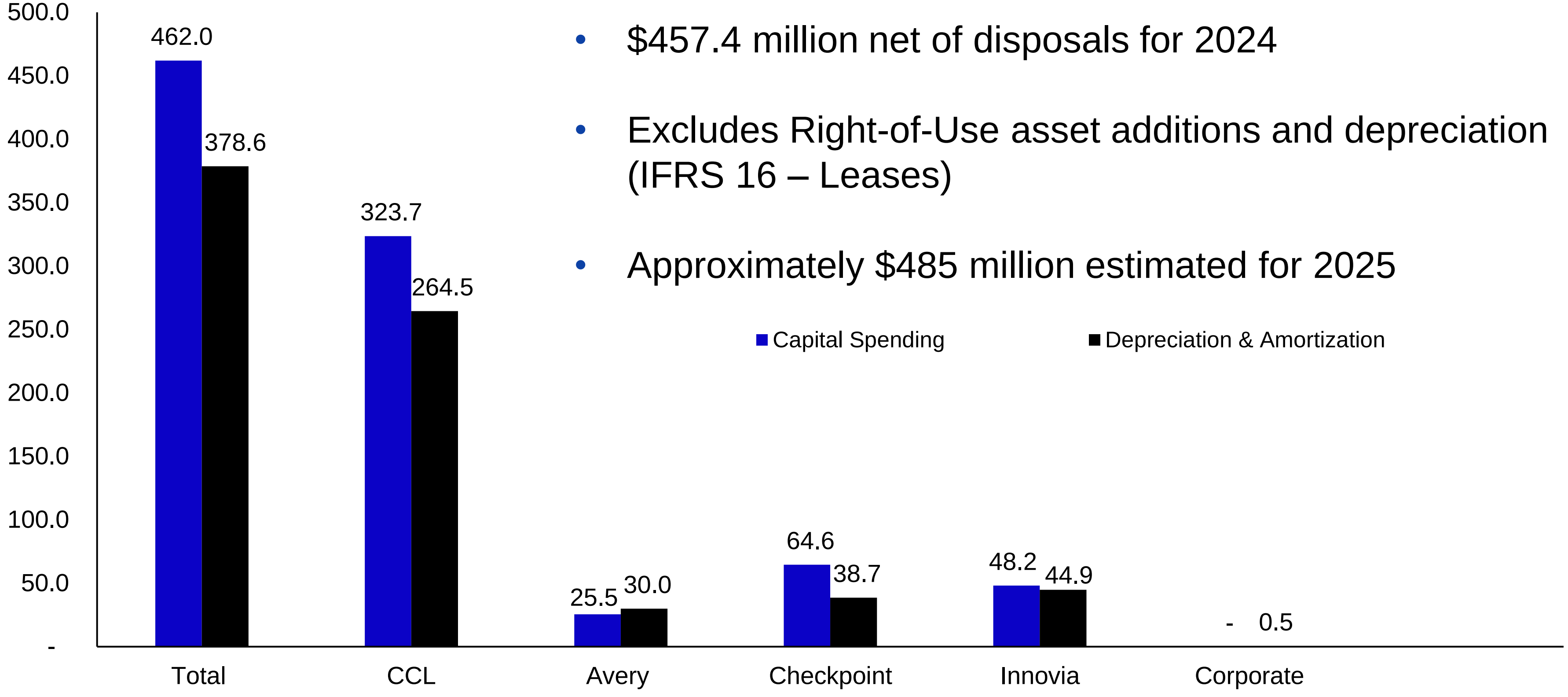
Capital Spending

Periods Ended December 31st
(millions of CDN $)



- $457.4 million net of disposals for 2024
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately $485 million estimated for 2025

Investment Highlight

Checkpoint Vietnam: New Apparel Label plant to start up Q125……

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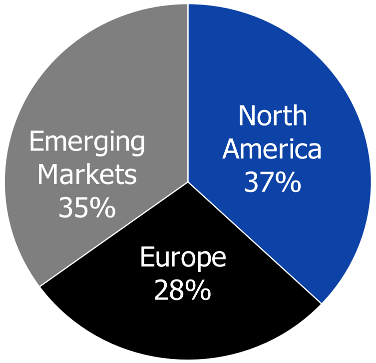
Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	$1,116.2	$1,031.5	+8%	$4,502.6	$4,104.7	+9%
Operating Income[(1)]	$166.1	$154.4	+8%	$713.7	$633.5	+13%
% Sales	14.9%	15.0%		15.9%	15.4%	
EBITDA[(1)]	$242.5	$224.8	+8%	$1,006.1	$896.2	+12%
% Sales	21.7%	21.8%		22.3%	21.8%	

- 5.4% Q4 organic growth: low single digit in North America, high single digit in Latin America, double digit in Asia Pacific and low single digit decline in Europe
- Profitability gains strong at Home & Personal Care, CCL Design and CCL Secure, modestly lower in Healthcare & Specialty…..
- ….. but markedly reduced at Food & Beverage facing tough comps



CCL Sales by Geography

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Joint Ventures

Periods Ended December 31st
Results at 100%
(millions of CDN $)

	Three Months Ended		Twelve Months Ended	
	2024	2023	2024	2023
Sales	$ 22.8	$ 49.1	$ 141.7	$ 191.7
Net Income	$ 5.8	$ 9.2	$ 37.8	$ 35.9
EBITDA(1)	$ 8.3	$ 14.6	$ 51.8	$ 55.3
% Sales	36.4%	29.7%	36.6%	28.8%
Label ventures equity share*	$ 2.9	$ 4.6	$ 18.9	$ 17.9

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

(*) share of earnings consolidated using equity accounting principles.

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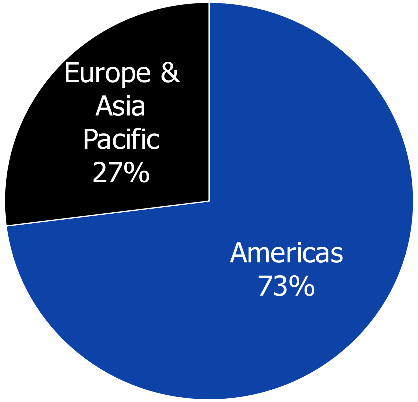
Avery

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2024	**2023**	**Change (ex. FX)**	**2024**	**2023**	**Change (ex. FX)**
Sales	$239.7	$242.1	-2%	$1,049.1	$1,039.9	
Operating Income[1]	$44.6	$47.9	-8%	$211.5	$199.5	+5%
% Sales	18.6%	19.8%		20.2%	19.2%	
EBITDA[1]	$54.5	$58.4	-8%	$251.9	$241.9	+3%
% Sales	22.7%	24.1%		24.0%	23.3%	

- Solid quarter in North America with favorable mix, FX benefits and continued improvement in Horticulture
- Slower International markets including delayed start to peak horticulture season



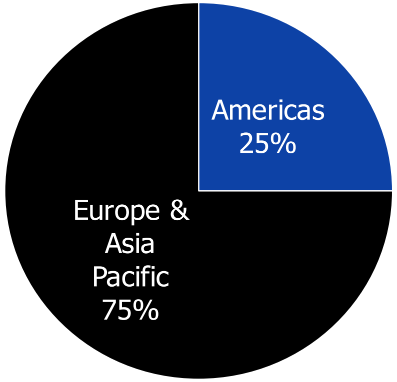
Avery Sales by Geography

Checkpoint

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	$277.4	$244.2	+13%	$986.9	$875.2	+14%
Operating Income[(1)]	$40.5	$44.3	-8%	$150.9	$132.0	+16%
% Sales	14.6%	18.1%		15.3%	15.1%	
EBITDA[(1)]	$54.0	$56.2	-3%	$202.4	$179.4	+14%
% Sales	19.5%	23.0%		20.5%	20.5%	

- Merchandise Availability ("MAS") business delivered solid gains in sales & profitability, especially in Europe on new business wins
- Apparel Label ("ALS") delivered >20% organic sales growth aided by share gains and RFID, but profitability fell on unfavorable mix, FX in Turkey and a poor quarter in Latin America



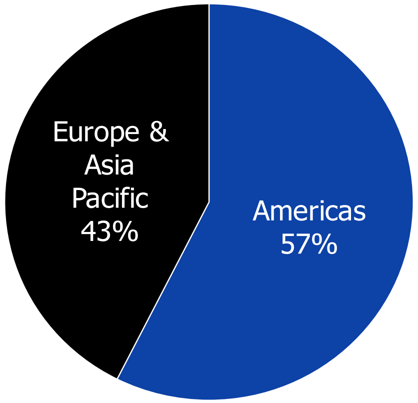
Checkpoint Sales by Geography

Innovia

Periods Ended December 31st
(millions of CDN $)

	Three Months Ended			Twelve Months Ended		
	2024	2023	Change (ex. FX)	2024	2023	Change (ex. FX)
Sales	$179.2	$144.7	+20%	$706.4	$629.8	+10%
Operating Income[1]	$16.7	$8.2	+100%	$66.2	$45.6	+44%
% Sales	9.3%	5.7%		9.4%	7.2%	
EBITDA[1]	$28.3	$20.8	+33%	$113.0	$94.9	+17%
% Sales	15.8%	14.4%		16.0%	15.1%	

- Strong volume growth and share gain in North America with profitability boosted by productivity, cost savings and tight commercial discipline
- Improved results in Europe including Poland where we build share in label films and Ecofloat
- Investment largely completed at the new site in Germany for low gauge label films for pressure sensitive labels



Innovia Sales by Geography

INNOVIA

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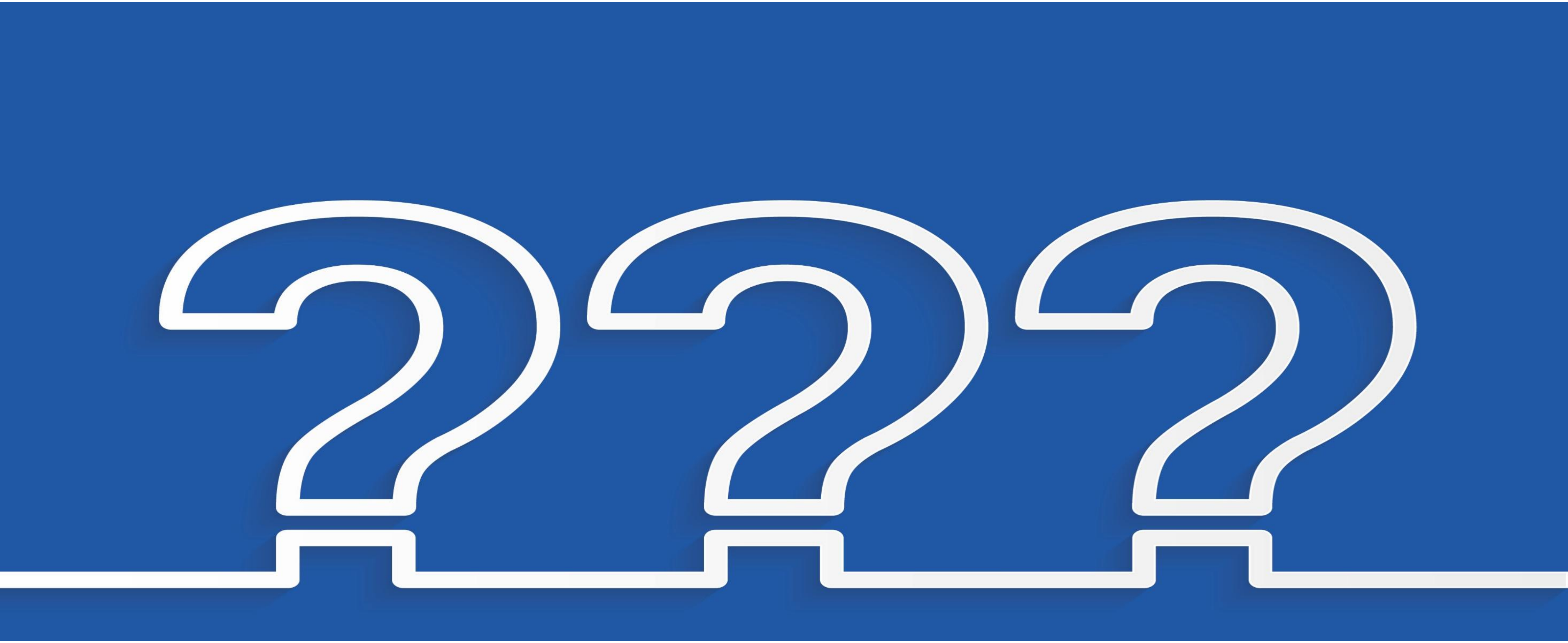
Outlook Commentary Q1

- CCL's label & packaging businesses had solid start so far, new plant start up losses should narrow
- CCL Design laps easy comps in electronics, automotive industry slowing
- CCL Secure order backlog improved significantly compared to a slow Q124
- Avery had a solid start
- Checkpoint comps in Apparel are significantly more difficult but RFID still grows
- Innovia continues to improve, Germany start up cost to begin in Q2
- FX a modest tailwind

Questions



Appendix: Definitions

[1] Non-IFRS measure; see MD&A dated December 31, 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 broad retail and apparel industries globally. 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 films from facilities in Australia, Germany, Mexico, Poland and the United Kingdom to customers in the pressure sensitive 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 facilities, in Germany and U.S., produce almost their entire output for CCL Label.