Investor Update

1st Quarter 2025

(Unaudited)

May 8, 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 including the availability of sufficient cash from operations and available credit capacity to fund the Company’s future financial obligations for the next few years; the Company’s effective tax rate; the Company’s ongoing business strategy; the Company’s planned restructuring expenditures; the Company’s expectations regarding general business and economic conditions; the impact of trade tariffs; the conflicts in the Ukraine and the Middle East on the Company’s overall operations, customers, strategy and financial results and on the respective Segments of the Company, including in respect of the second quarter of 2025 and beyond.

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 will grow on RFID; the expectation that Innovia should continue to improve; and the expectation that the new German low gauge plant will begin scale up in the second quarter of 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

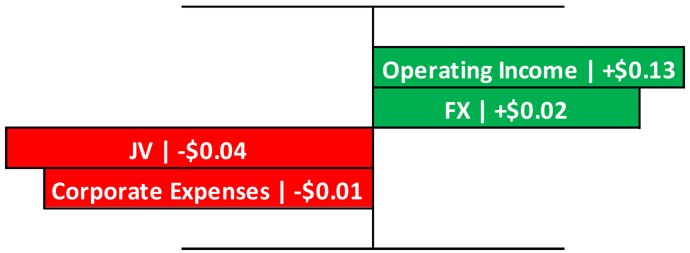
Periods Ended March 31st
(millions of CDN $)

	Three Months Ended		
	2025	**2024**	**Change (ex. FX)**
Sales	$1,887.1	$1,737.2	+5%
Operating Income[1]	$ 316.9	$ 282.0	+9%
Net Finance Cost	$ (18.5)	$ (18.0)	(3%)
Corporate Expenses	$ (22.7)	$ (19.8)	
Net Earnings	$ 207.4	$ 192.1	+6%
EBITDA[1]	$ 408.0	$ 368.1	+8%
Effective Tax Rate	24.7%	24.7%	

Earnings Per Share

Periods Ended March 31st
(Per Class B share)

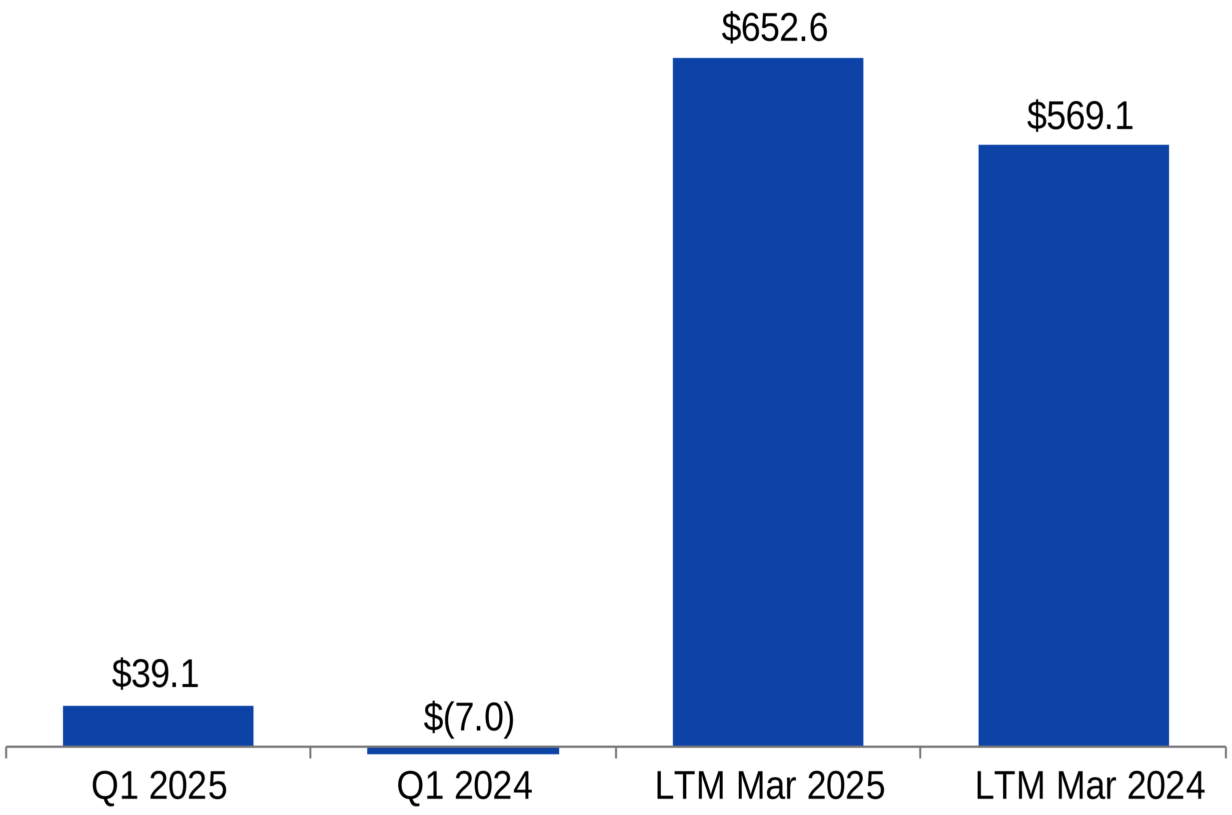
	Three Months Ended	
	2025	**2024**
Net earnings - basic	$1.18	$ 1.08
Net loss from restructuring and other items	-	-
Adjusted basic earnings[1]	$ 1.18	$ 1.08



CCL

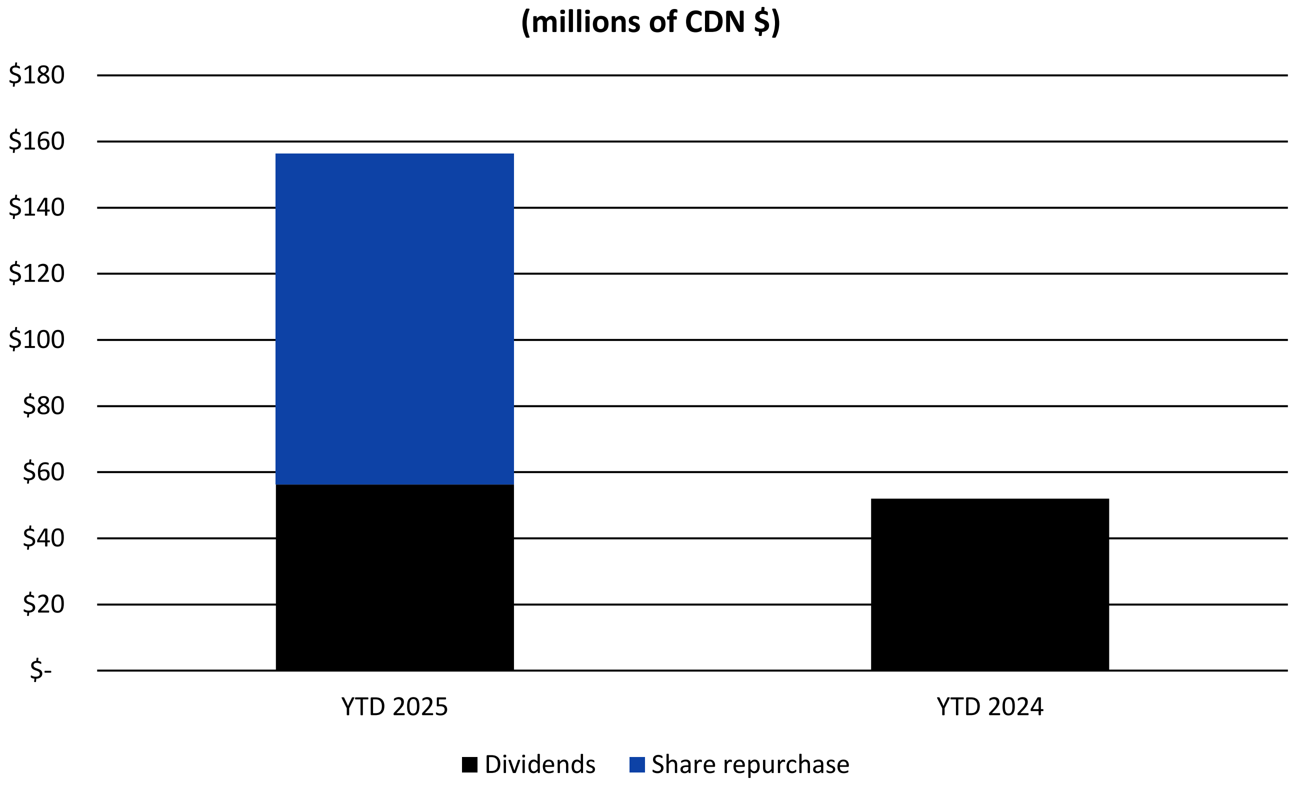
Free Cash Flow From Operations(2)

Periods Ended March 31st
(millions of CDN $)



Returned to Shareholders

Periods Ended March 31st



$100.0 million share buyback

$56.3 million dividends paid

$156.3 million returned to shareholders

+203%

up $105MM

- 1,377,173 Class B shares purchased for cancellation
- 27% dividend payout ratio

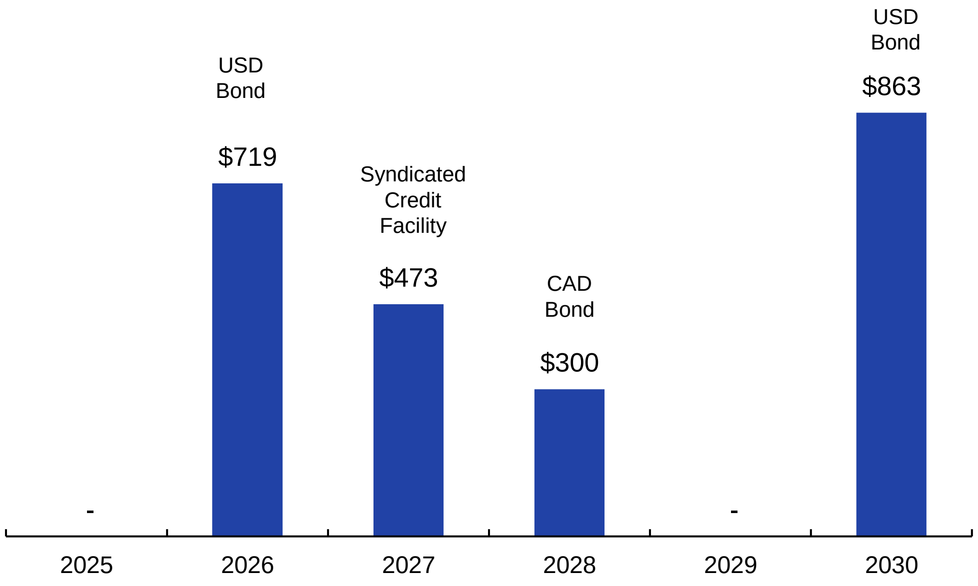
Cash & Debt Summary

(millions of CDN $)

	March 2025	December 2024
Bonds (US$600.0MM, US$500.0MM, C$300.0MM)	$ 1,882.6	$ 1,882.2
Syndicated credit facility (€207.3MM, C$150.0MM)	472.6	348.9
Lease liabilities	213.1	210.9
Debt - all other, net of issuance costs	5.3	5.6
Total debt	$ 2,573.6	$ 2,447.6
Less: Cash and cash equivalents	(821.0)	(828.7)
Net debt	$ 1,752.6	$ 1,618.9

Debt Maturity

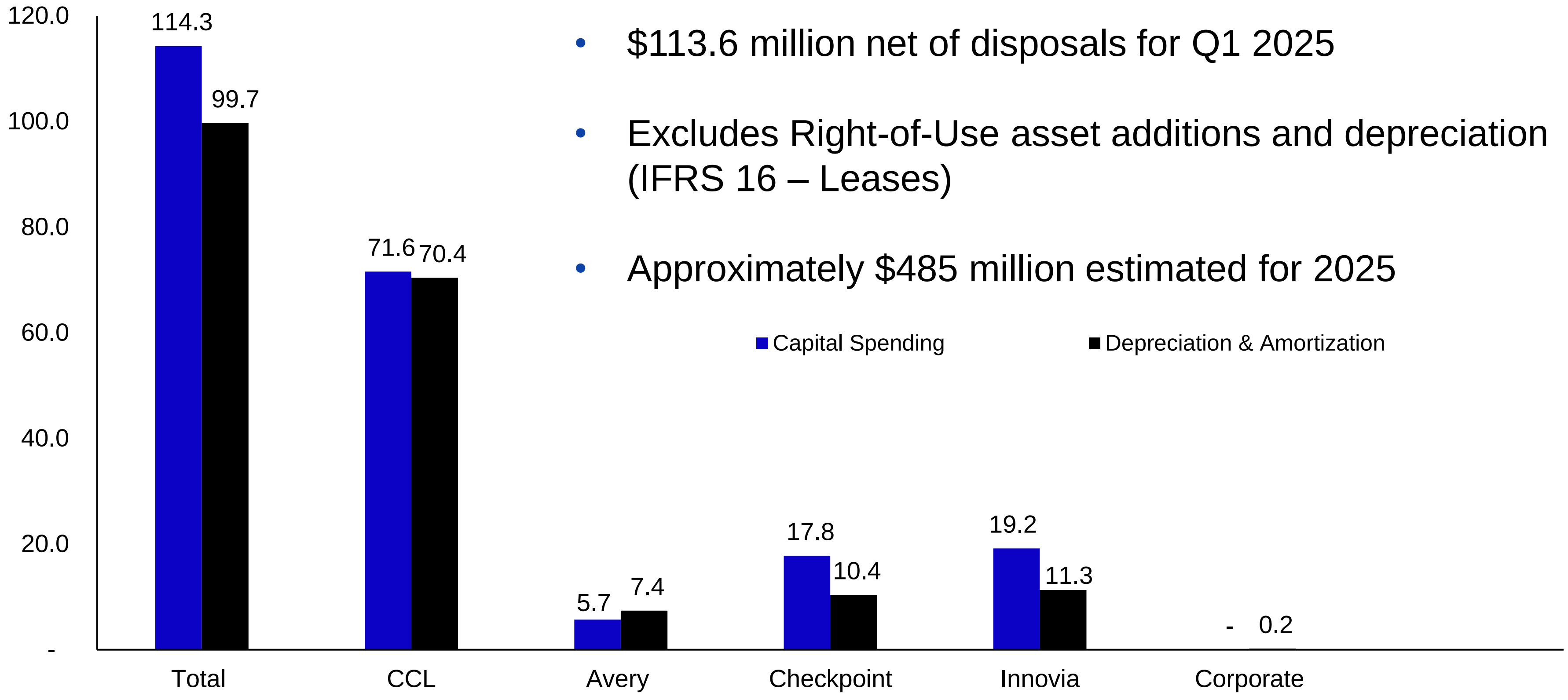
(millions of CDN $)



- 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 March 31st
(millions of CDN $)



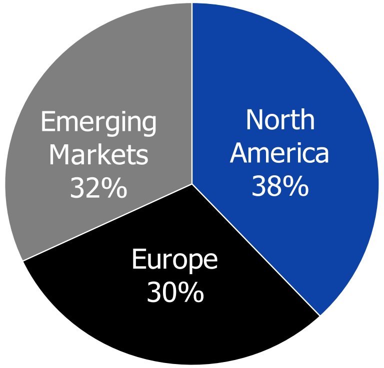
- $113.6 million net of disposals for Q1 2025
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately $485 million estimated for 2025

CCL

Periods Ended March 31st
(millions of CDN $)

	Three Months Ended		
	2025	2024	Change (ex. FX)
Sales	$1,200.3	$1,094.1	+7%
Operating Income[1]	$200.3	$177.6	+11%
% Sales	16.7%	16.2%	
EBITDA[1]	$278.0	$248.5	+9%
% Sales	23.2%	22.7%	

- 4.5% Q1 organic growth: low single digit in North America, Europe & Asia Pacific and double-digit in Latin America
- Profitability gains strong at Home & Personal Care and CCL Design with Healthcare & Specialty modestly improved…..
- ….. but down in Food & Beverage and faced tough comps at CCL Secure



CCL Sales by Geography

Joint Ventures

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

	Three Months Ended	
	2025	**2024**
Sales	$19.7	$ 51.3
Net Income	$ 1.1	$ 16.6
EBITDA (1)	$ 2.5	$ 21.3
% Sales	12.7%	41.5%
Label ventures equity share*	$ 0.5	$ 8.3

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

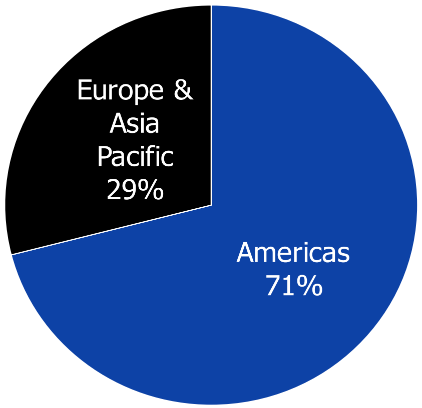
(*) share of earnings consolidated using equity accounting principles.

Avery

Periods Ended March 31st
(millions of CDN $)

	Three Months Ended		
	2025	**2024**	**Change (ex. FX)**
Sales	$258.8	$252.8	(2%)
Operating Income (1)	$52.2	$51.0	(1%)
% Sales	20.2%	20.2%	
EBITDA (1)	$62.3	$61.2	(2%)
% Sales	24.1%	24.2%	

- Solid quarter in North America aided by FX……
- ….offset by slower International markets
- Horticulture slightly up in Europe and the reverse in the U.S.



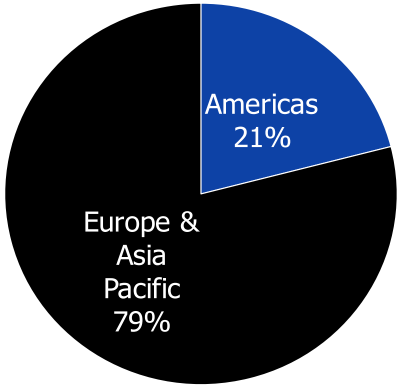
Avery Sales by Geography

Checkpoint

Periods Ended March 31st
(millions of CDN $)

	Three Months Ended		
	2025	**2024**	**Change (ex. FX)**
Sales	$241.1	$224.7	+4%
Operating Income(1)	$37.3	$37.0	(3%)
% Sales	15.5%	16.5%	
EBITDA(1)	$51.2	$49.3	+1%
% Sales	21.2%	21.9%	

- Merchandise Availability ("MAS") had a strong quarter in Europe but more than offset by declines in other regions, especially the Americas
- Apparel Label ("ALS") delivered good organic sales growth aided by RFID, with strong profitability gains



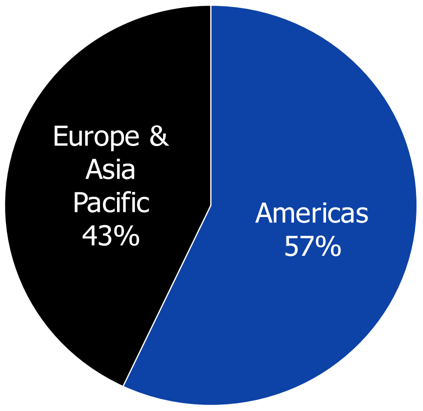
Checkpoint Sales by Geography

Innovia

Periods Ended March 31st
(millions of CDN $)

	Three Months Ended		
	2025	**2024**	**Change (ex. FX)**
Sales	$186.9	$165.6	+7%
Operating Income[1]	$27.1	$16.4	+59%
% Sales	14.5 %	9.9%	
EBITDA[1]	$38.8	$28.5	+31%
% Sales	20.8%	17.2%	

- Strong volume growth and share gain in North America with outsized profitability improvement
- Improved results in Europe on benefits from consolidating Belgian volume in the U.K. with Poland building share in label films
- New plant in Leipzig, Germany for low gauge label films for pressure sensitive labels will begin scale up in Q2



Innovia Sales by Geography

INNOVIA

CCL

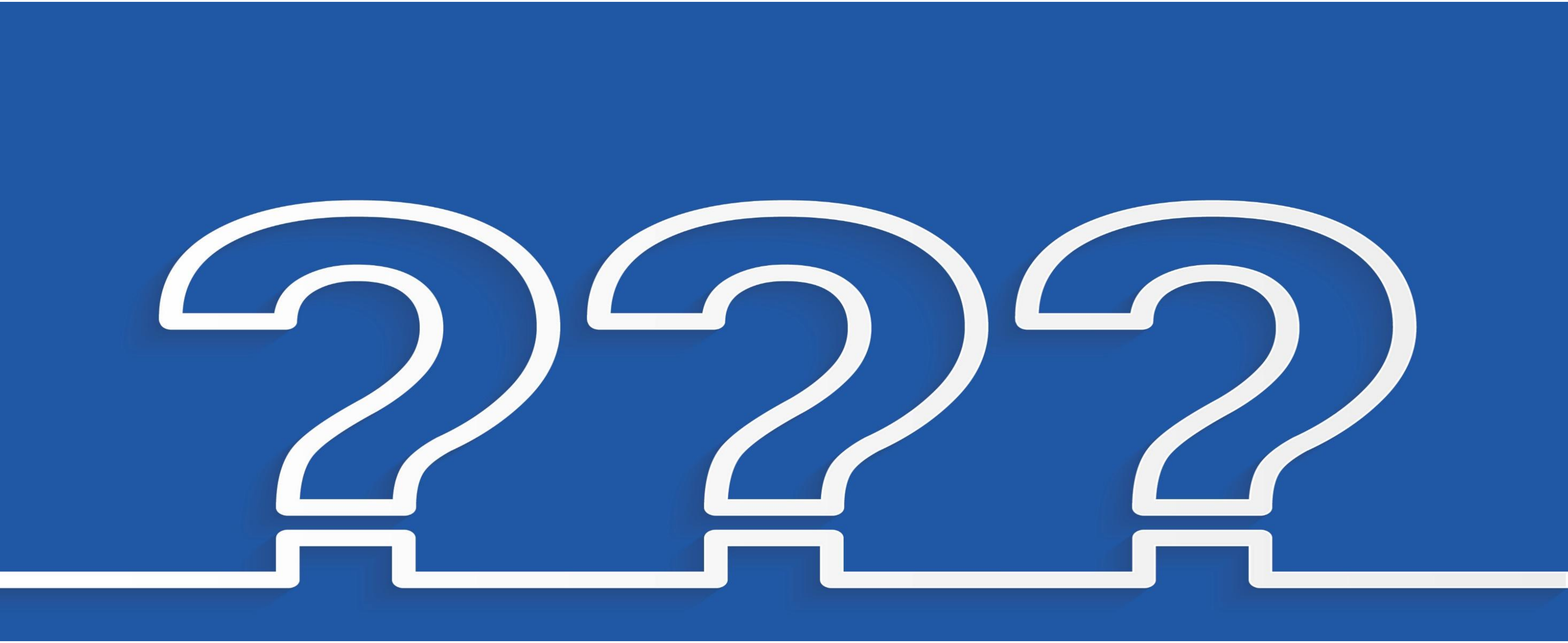
Tariffs

- Vast majority of the Company's business globally based on in country demand from locally produced supply
- CCL Segment & Innovia products made in Mexico are USMCA compliant and currently tariff free for the U.S.
- Avery ring binder products from Mexico could be subject to higher tariffs due to China content
- Checkpoint MAS products in the U.S. rely significantly on a China supply chain currently, mitigating actions underway
- Company's global footprint a competitive advantage to help customers reconsidering their supply chains

Outlook Commentary Q2

- No Easter vacation in Q224
- CCL Segment backlog solid going into Q2, April orders stable
- Avery outlook marked by uncertainty for the U.S. back-to-school season
- Checkpoint growth expected on RFID, plus limited exposure to U.S. apparel markets
- Innovia should continue to improve, German plant start up cost to begin in Q2
- FX a modest tailwind

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated March 31, 2025 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

<u>CCL Segment ("CCL")</u> 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.

<u>Avery Segment ("Avery")</u> 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.

<u>Checkpoint Segment ("Checkpoint")</u> 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.

<u>Innovia Segment ("Innovia")</u> 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.