



Investor Update

3rd Quarter 2025

(Unaudited)

November 12, 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; softening demand in parts of the consumer staples business and its impact on results of the CCL Segment; trade tariff impact on Checkpoint’s MAS product line and beneficial mitigating actions; trade tariff impact on other parts of the business; start-up costs for the balance of 2025 at Innovia’s new manufacturing line in Germany; the Company’s ongoing business strategy; the Company’s planned restructuring expenditures; 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 Avery’s Horticultural business will post improved profitability compared to prior year periods; and 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 fourth quarter of 2025 and beyond. Further details on key risks can be found throughout this presentation 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 September 30th
(millions of CDN \$)

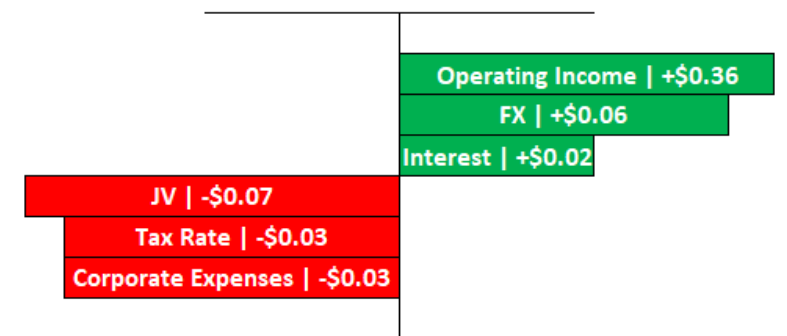
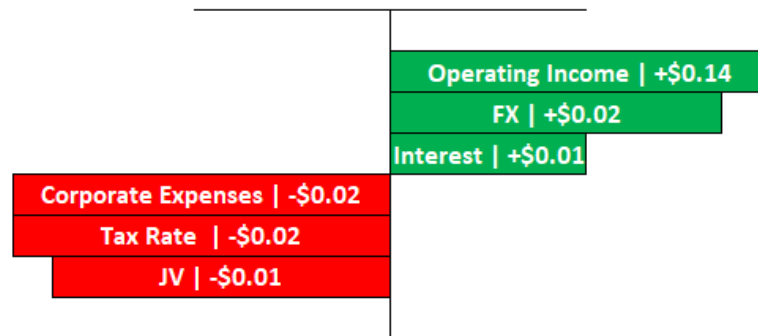
	Three Months Ended			Nine Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$1,965.9	\$1,849.7	↑ +4%	\$5,787.6	\$5,432.5	↑ +4%
Operating Income⁽¹⁾	\$ 321.8	\$ 288.9	↑ +9%	\$ 960.8	\$ 874.4	↑ +8%
Net Finance Cost	\$ (18.2)	\$ (19.3)	↓	\$ (54.0)	\$ (55.9)	↓
Corporate Expenses	\$ (21.4)	\$ (17.0)	↑	\$ (65.9)	\$ (59.6)	↑
Net Earnings	\$ 210.8	\$ 191.7	↑ +8%	\$ 631.3	\$ 663.3*	↓ (7%)
EBITDA⁽¹⁾	\$ 416.1	\$ 380.7	↑ +7%	\$1,238.9	\$1,135.5	↑ +7%
Effective Tax Rate	25.5%	24.5%		25.2%	22.3%	

* 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 \$585.2 million, for the nine-month period ended September 30, 2024.

Earnings Per Share

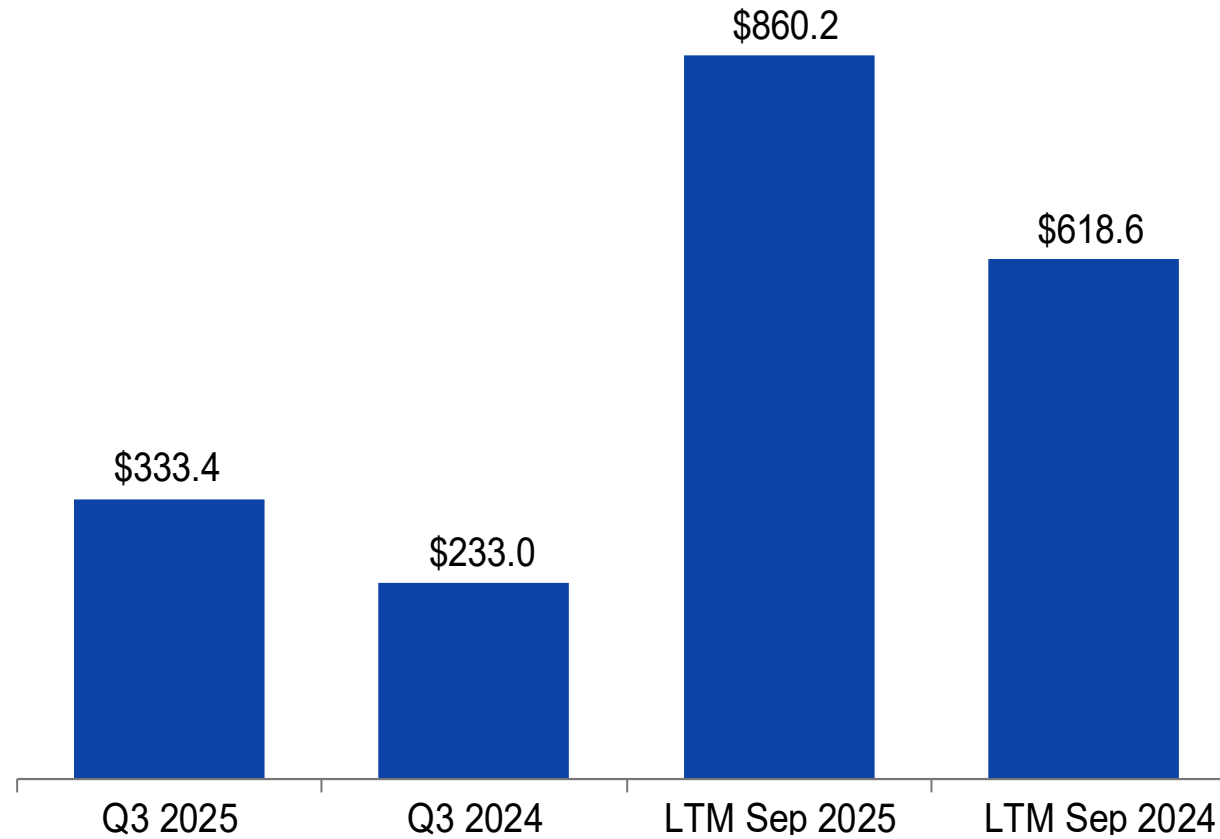
Periods Ended September 30th
(Per Class B share)

	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Net earnings - basic	↑ \$ 1.21	\$ 1.08	↓ \$ 3.60	\$ 3.72
Net loss from restructuring and other items	-	\$ 0.01	\$ 0.01	\$ 0.02
Revaluation gain	-	-	-	\$ (0.44)
Adjusted basic earnings ⁽¹⁾	↑ <u>\$ 1.21</u>	<u>\$ 1.09</u>	↑ <u>\$ 3.61</u>	<u>\$ 3.30</u>



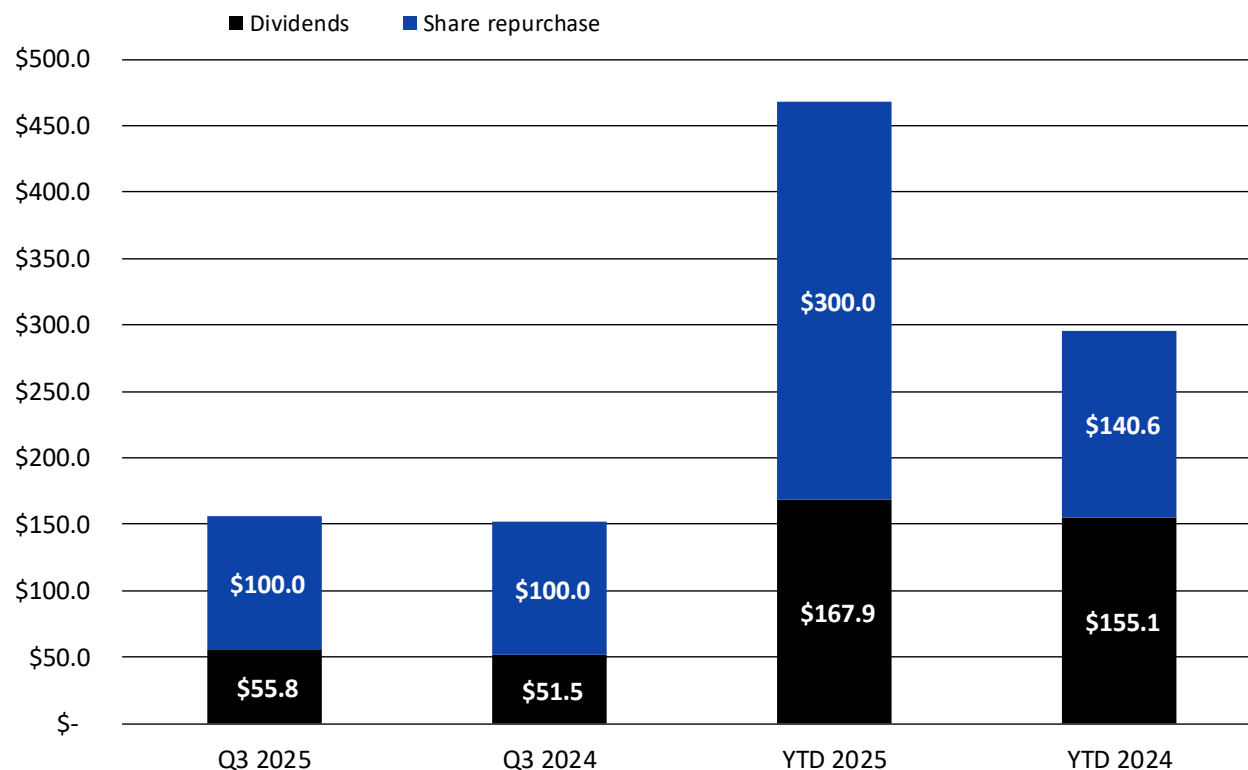
Free Cash Flow From Operations⁽²⁾

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



Returned to Shareholders

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



\$300.0 million share buyback

\$167.9 million dividends paid

\$467.9 million returned to
shareholders



+58%
up \$172MM

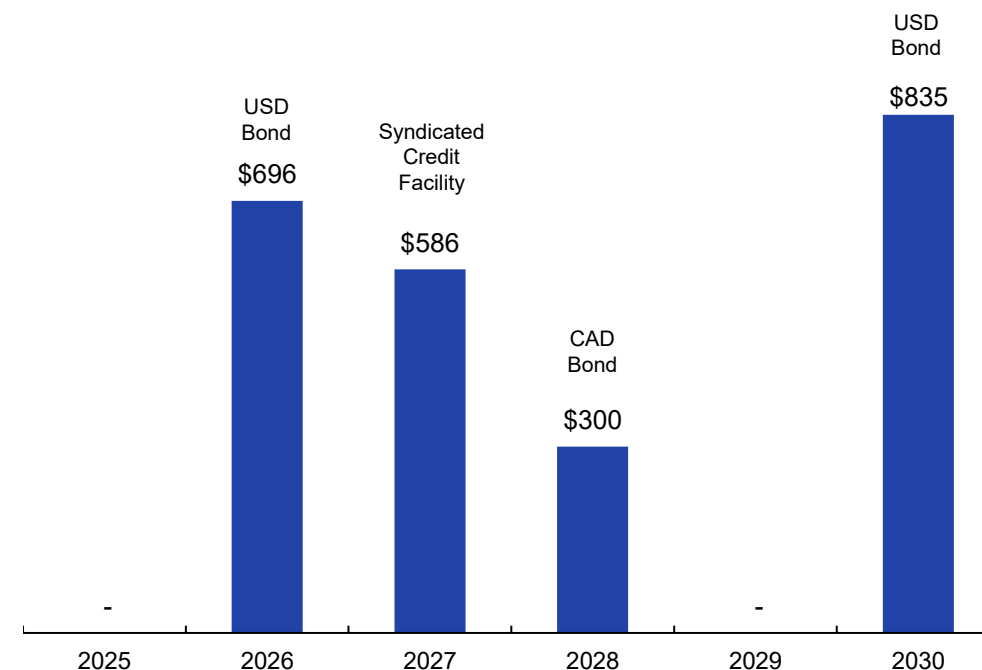
- 3,907,184 Class B shares purchased for cancellation
- 27% dividend payout ratio

Cash & Debt Summary

(millions of CDN \$)

	September 2025	December 2024
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,831.2	\$ 1,882.2
Syndicated credit facility (€207.3MM, C\$247.0MM)	585.6	348.9
Lease liabilities	204.4	210.9
Debt - all other, net of issuance costs	3.5	5.6
Total debt	\$ 2,624.7	\$ 2,447.6
Less: Cash and cash equivalents	(1,136.9)	(828.7)
Net debt	\$ 1,487.8	\$ 1,618.9

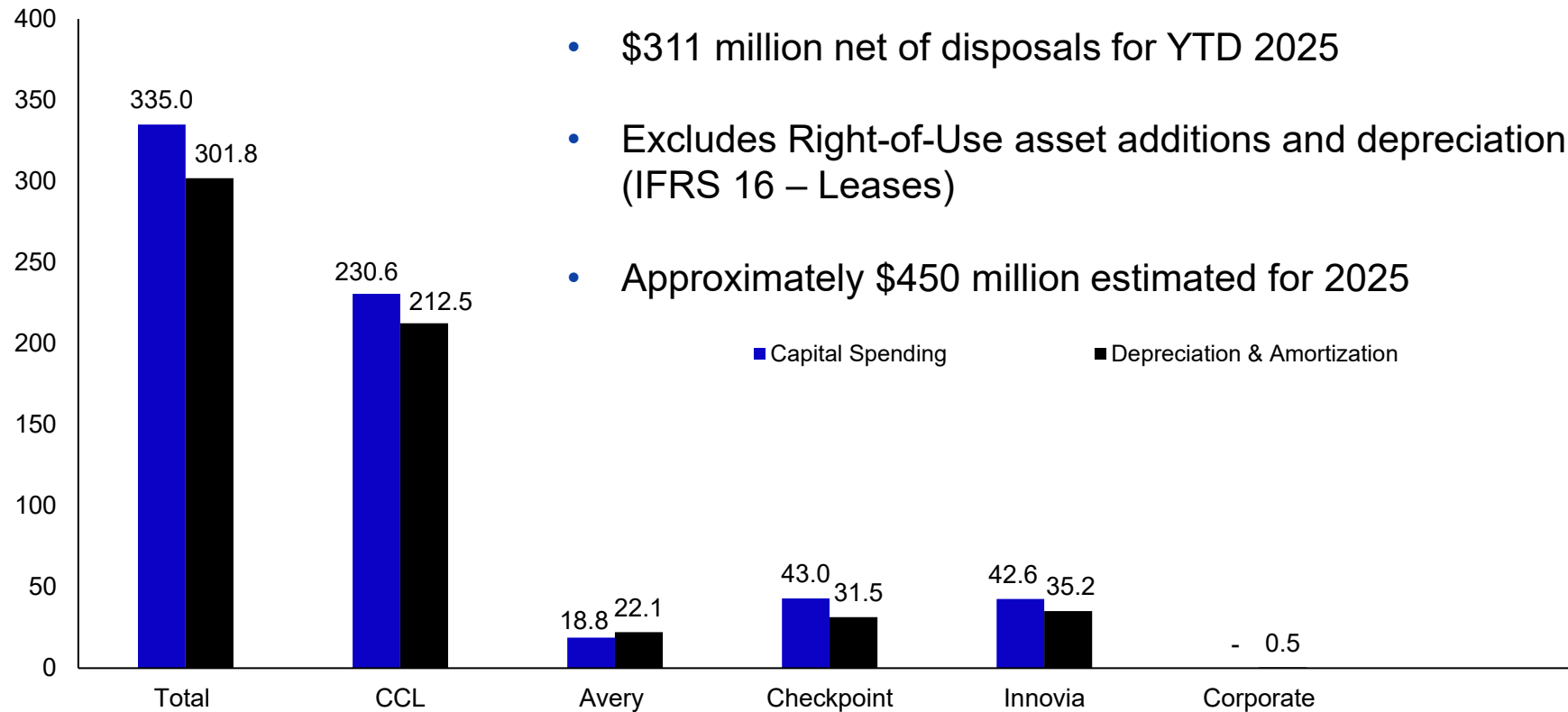
Debt Maturity (millions of CDN \$)



- Leverage ratio⁽¹⁾ of 0.93x EBITDA
- Available capacity within the syndicated revolving facility is US\$0.8 billion
- Strong liquidity position

Capital Spending

Nine Months Ended September 30th, 2025
(millions of CDN \$)



- \$311 million net of disposals for YTD 2025
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$450 million estimated for 2025

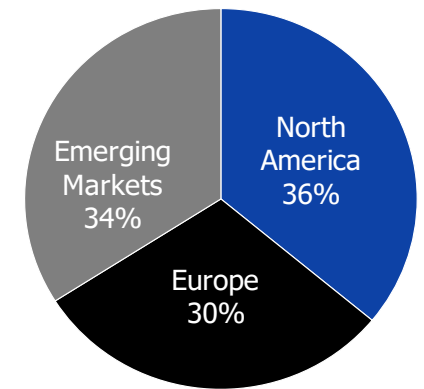
■ Capital Spending ■ Depreciation & Amortization

CCL

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

	Three Months Ended			Nine Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$1,260.6	\$1,152.5	↑ +7%	\$3,690.6	\$3,386.4	↑ +7%
Operating Income⁽¹⁾	\$216.3	\$179.2	↑ +18%	\$620.9	\$547.6	↑ +12%
% Sales	17.2%	15.5%		16.8%	16.2%	
EBITDA⁽¹⁾	\$295.3	\$252.8	↑ +15%	\$855.5	\$763.6	↑ +10%
% Sales	23.4%	21.9%		23.2%	22.5%	

- 6.6% Q3 organic growth: mid single digit in North America & Europe, high single digit in Latin America and Asia Pacific (inc. Middle East)
- Profitability gains strong at Healthcare & Specialty, Home & Personal Care and CCL Design with CCL Secure up significantly but compared to a weak prior year.....
- but flat in Food & Beverage



CCL Sales by Geography




Joint Ventures

Periods Ended September 30th

Results at 100%

(millions of CDN \$)

	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Sales	\$ 24.0	\$ 25.6	\$ 67.5	\$ 119.0
Net Income 	\$ 3.6	\$ 5.4	\$ 8.9	\$ 32.0
EBITDA⁽¹⁾	\$ 6.2	\$ 8.0	\$ 15.5	\$ 43.6
% Sales	25.8%	31.3%	23.0%	36.6%
Label ventures equity share*	\$ 1.8	\$ 2.7	\$ 4.5	\$ 16.0

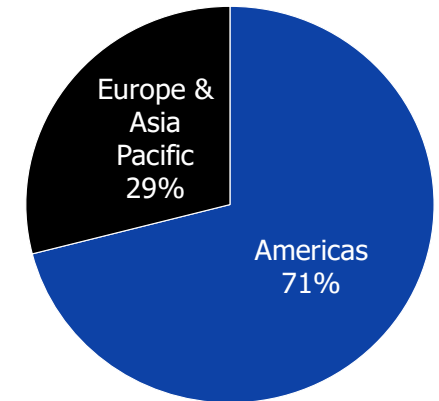
- CCL purchased the remaining 50% interest of Pacman-CCL in June 2024....now fully consolidated

Avery

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

	Three Months Ended			Nine Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$279.3	\$279.7	↓ (2%)	\$804.2	\$809.4	↓ (3%)
Operating Income⁽¹⁾	\$53.1	\$55.2	↓ (6%)	\$155.9	\$166.9	↓ (9%)
% Sales	19.0%	19.7%		19.4%	20.6%	
EBITDA⁽¹⁾	\$63.2	\$65.4	↓ (5%)	\$186.2	\$197.4	↓ (8%)
% Sales	22.6%	23.4%		23.2%	24.4%	

- Slow tariff impacted back to school season in the U.S. as expected.....
-part offset by growth in direct to consumer in North America & Europe
- Latin America affected by currency for imported materials, especially in Brazil



Checkpoint

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

Three Months Ended

Nine Months Ended

2025 **2024** Change (ex. FX)

2025 **2024** Change (ex. FX)

Sales

\$255.3 \$240.5 ↑ +4%

\$751.9 \$709.5 ↑ +4%

Operating Income⁽¹⁾

% Sales

\$38.8 \$36.7 ↑ +4%

\$119.6 \$110.4 ↑ +6%

15.2% 15.3%

15.9% 15.6%

EBITDA⁽¹⁾

% Sales

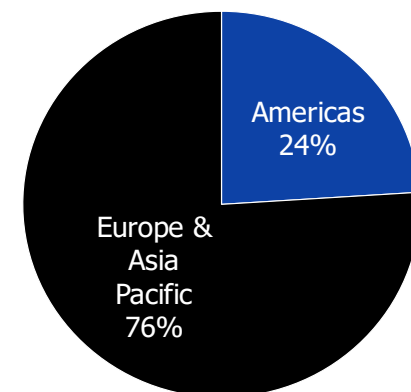
\$52.8 \$49.7 ↑ +4%

\$161.3 \$148.4 ↑ +6%

20.7% 20.7%

21.5% 20.9%

- Merchandise Availability (“MAS”) had another strong quarter in Europe for technology roll outs, solid elsewhere except the Americas on tariff impacts from China
- Apparel Label (“ALS”) sales up low single digit (Q324 >30%), RFID continued to grow and accelerated in September, apparel supply chain still facing tariff related disruption



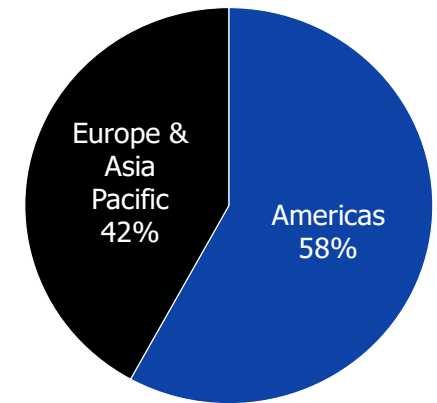
Checkpoint Sales by
Geography

Innovia

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

	Three Months Ended			Nine Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$170.7	\$177.0	↓ (6%)	\$540.9	\$527.2	↑ (1%)
Operating Income⁽¹⁾	\$13.6	\$17.8	↓ (26%)	\$64.4	\$49.5	↑ +26%
% Sales	8.0%	10.1%		11.9%	9.4%	
EBITDA⁽¹⁾	\$25.8	\$29.5	↓ (15%)	\$100.7	\$84.7	↑ +15%
% Sales	15.1%	16.7%		18.6%	16.1%	

- Sales declined on lower resin cost pass through and mid single digit volume decline
- Lower profits in the Americas offset by improved results in the U.K. on benefits from consolidating volume; Poland continuing to gain share in label films
- Includes \$4.5 million profit swing to a loss in Germany as early scale up continues



Innovia Sales by Geography

Outlook Commentary Q4

- Overall CCL Segment orders stable but CPG customers' volumes soft while CCL Design remains strong
- Avery has its slow quarter, Horticulture aside
- For Checkpoint, tariff related risks remain for MAS (internal) and ALS (external apparel supply disruption)
- German plant start up cost to continue in Q4, plant shut down in December....label materials markets remain slow
- Challenging comps but FX a modest tailwind

Questions



Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated September 30, 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

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.