



Investor Update

4th Quarter 2025

(Unaudited)

February 26, 2026

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 2026; 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; 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 is expected to be stable; the expectation that ALS and RFID will strengthen at Checkpoint; and the expectation that Innovia’s German plant start up costs will continue but should reduce as volume is built. Further details on key risks can be found throughout this presentation and particularly in Section 4: “Risks and Uncertainties” of the 2025 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 \$)

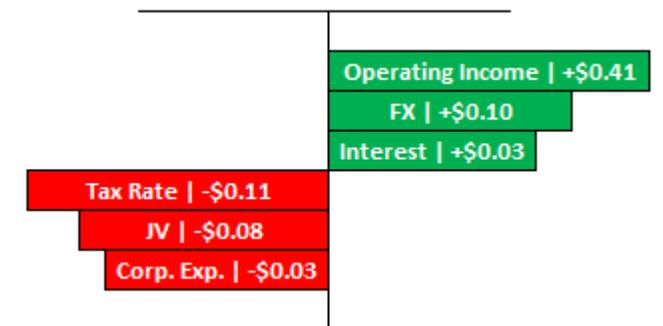
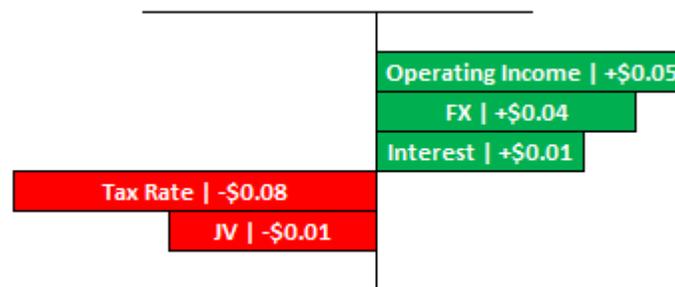
	Three Months Ended			Twelve Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$1,876.2	\$1,812.5	↑ +1%	\$7,663.8	\$7,245.0	↑ +3%
Operating Income ⁽¹⁾	\$ 280.7	\$ 267.9	↑ +2%	\$1,241.5	\$1,142.3	↑ +6%
Net Finance Cost	\$ (17.2)	\$ (19.1)	↓	\$ (71.2)	\$ (75.0)	↓
Corporate Expenses	\$ (18.3)	\$ (18.0)	↑	\$ (84.2)	\$ (77.6)	↑
Net Earnings	\$ 171.1	\$ 179.8	↓ (8%)	\$ 802.4	\$ 843.1*	↓ (7%)
EBITDA ⁽¹⁾	\$ 383.6	\$ 361.6	↑ +3%	\$1,622.5	\$1,497.1	↑ +6%
Effective Tax Rate	28.5%	22.9%		25.9%	22.4%	

* 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.

Earnings Per Share

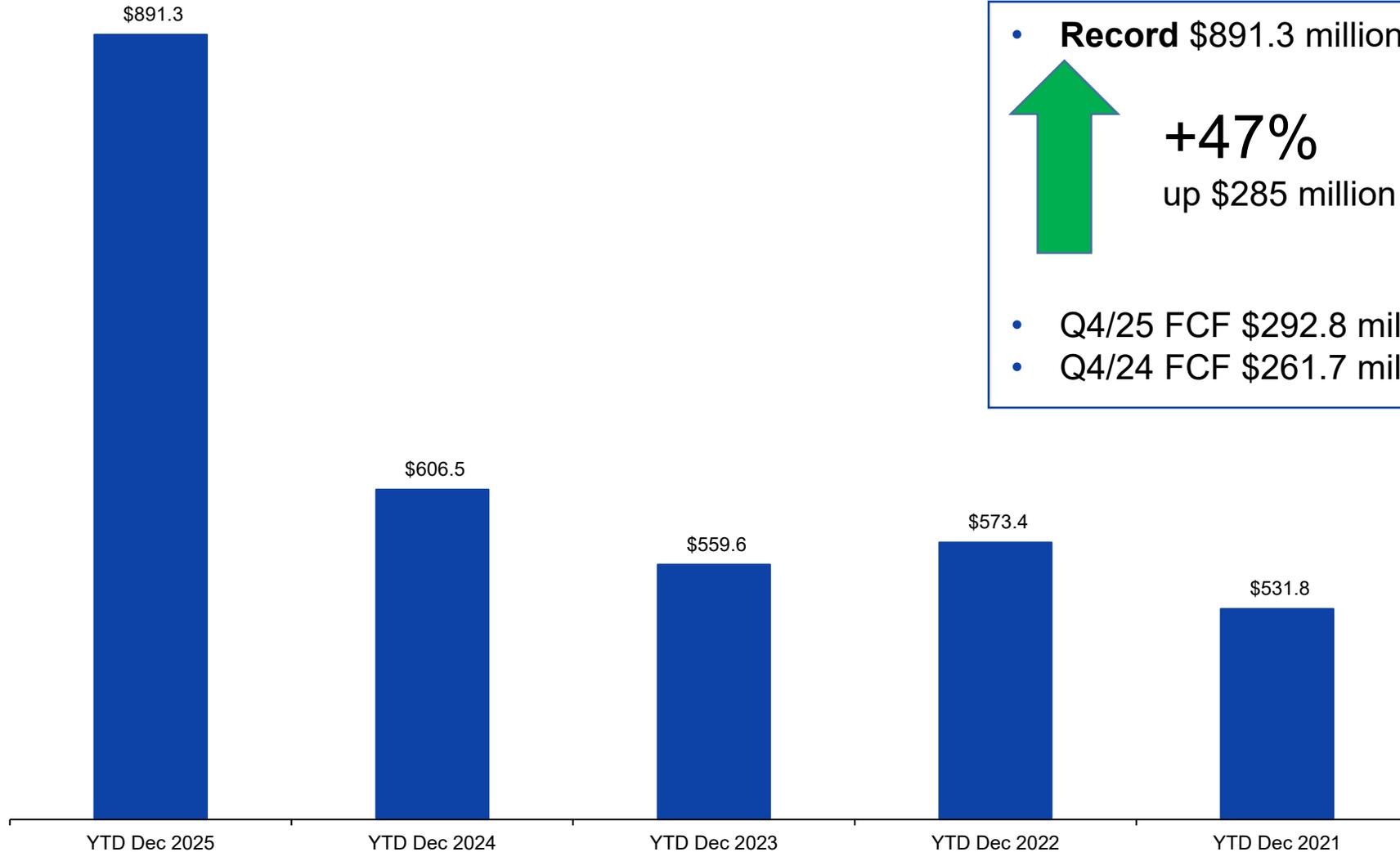
Periods Ended December 31st
(Per Class B share)

	Three Months Ended		Twelve Months Ended	
	2025	2024	2025	2024
Net earnings - basic	 \$ 0.99	\$ 1.01	 \$ 4.59	\$ 4.73
Net loss from restructuring and other items	\$ 0.04	\$ 0.01	\$ 0.05	\$ 0.03
Revaluation gain	-	-	-	\$ (0.44)
Adjusted basic earnings ⁽¹⁾	 <u>\$ 1.03</u>	<u>\$ 1.02</u>	 <u>\$ 4.64</u>	<u>\$ 4.32</u>



Free Cash Flow From Operations⁽²⁾

Periods Ended December 31st
(millions of CDN \$)



- **Record \$891.3 million 2025 FCF**

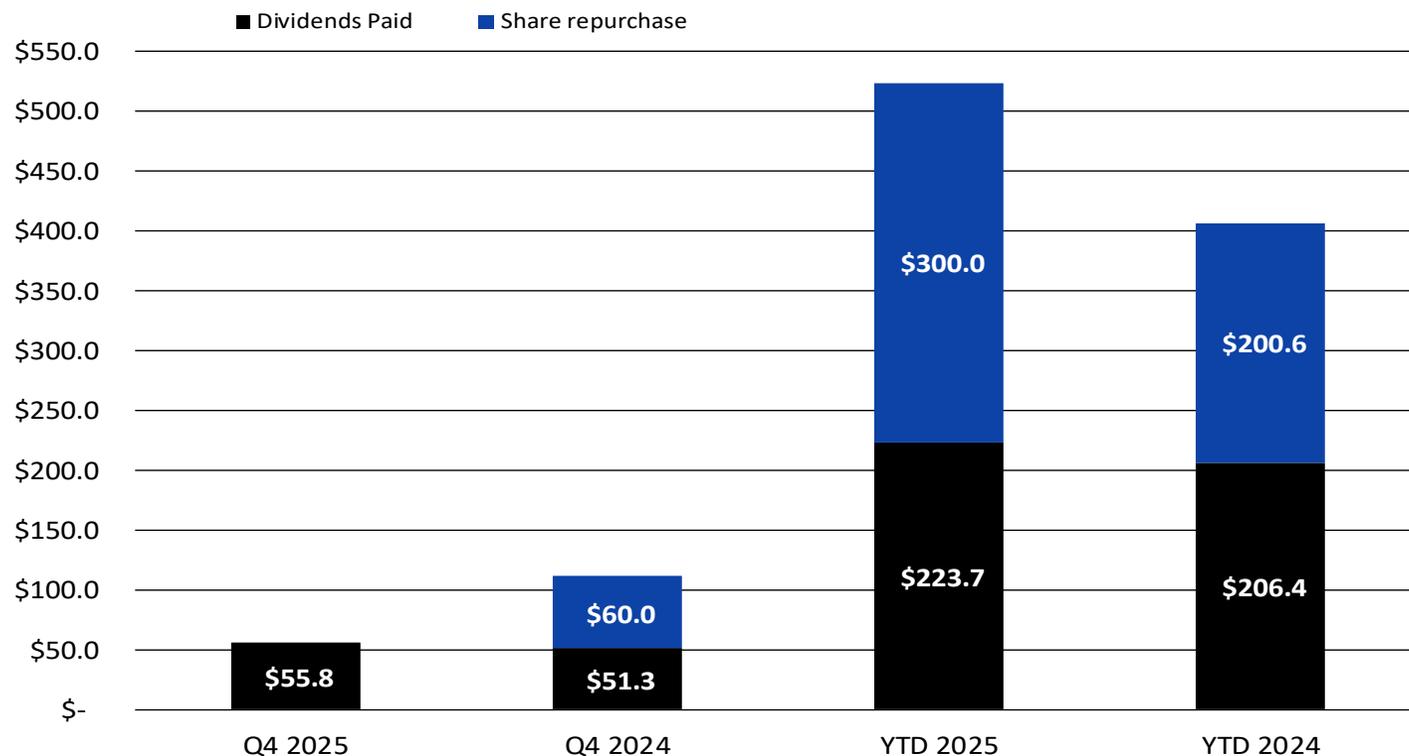


+47%
up \$285 million

- Q4/25 FCF \$292.8 million
- Q4/24 FCF \$261.7 million

Returned to Shareholders

Periods Ended December 31st
(millions of CDN \$)



\$300.0 million share buyback

\$223.7 million dividends paid

\$523.7 million returned to
shareholders



+29%
up \$117MM

- 3,907,184 Class B shares purchased for cancellation
- 28% dividend payout ratio

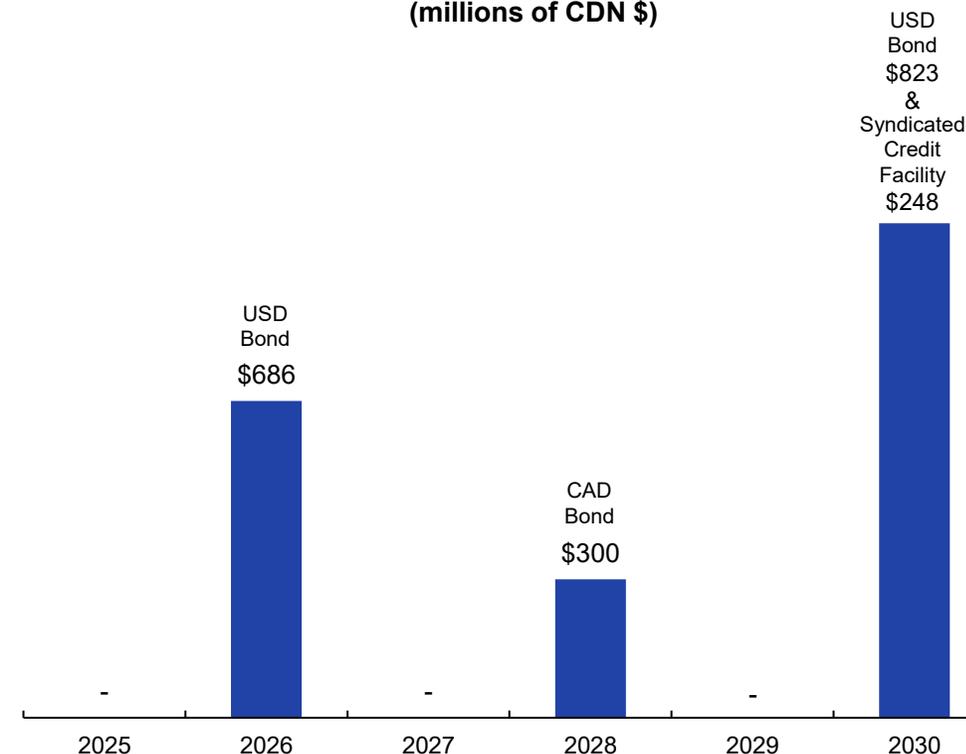
Cash & Debt Summary

(millions of CDN \$)

	December 2025	December 2024
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,809.6	\$ 1,882.2
Syndicated credit facility (€153.6MM)	247.5	348.9
Lease liabilities	202.4	210.9
Debt - all other, net of issuance costs	0.7	5.6
Total debt	\$ 2,260.2	\$ 2,447.6
Less: Cash and cash equivalents	(998.2)	(828.7)
Net debt	\$ 1,262.0	\$ 1,618.9

Debt Maturity

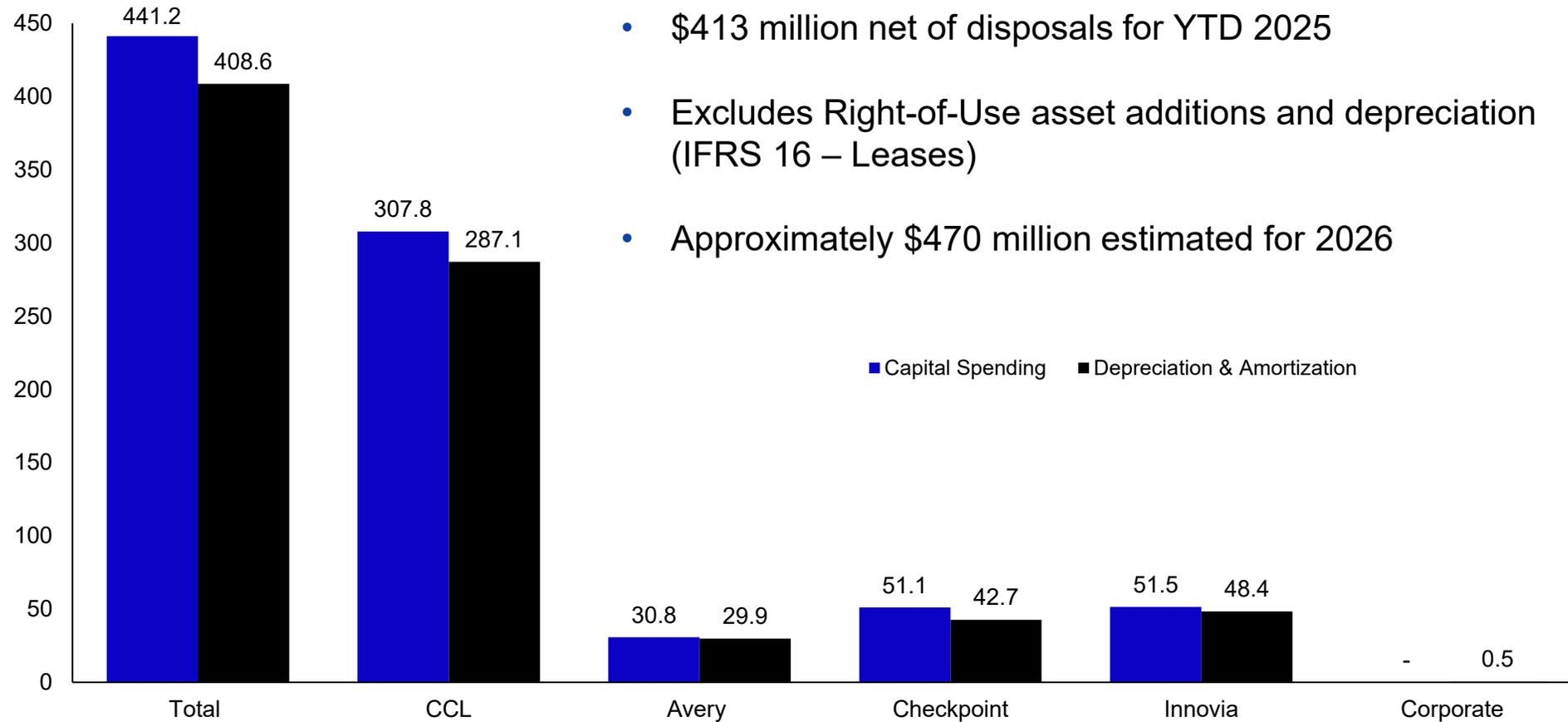
(millions of CDN \$)



- Leverage ratio⁽¹⁾ of 0.78x EBITDA
- Available capacity within the syndicated revolving facility is approximately US\$1.0 billion
 - extended maturity to November 2030
- Strong liquidity position

Capital Spending

Periods Ended December 31st
(millions of CDN \$)



- \$413 million net of disposals for YTD 2025
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$470 million estimated for 2026

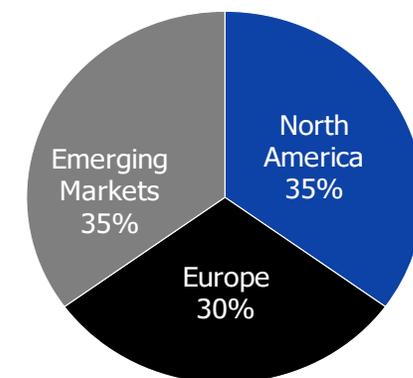
■ Capital Spending ■ Depreciation & Amortization

CCL

Periods Ended December 31st
(millions of CDN \$)

	Three Months Ended			Twelve Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$1,192.1	\$1,116.2	↑ +4%	\$4,882.7	\$4,502.6	↑ +6%
Operating Income⁽¹⁾	\$173.2	\$166.1	↑ +1%	\$794.1	\$713.7	↑ +9%
% Sales	14.5%	14.9%		16.3%	15.9%	
EBITDA⁽¹⁾	\$255.3	\$242.5	↑ +2%	\$1,110.8	\$1,006.1	↑ +8%
% Sales	21.4%	21.7%		22.7%	22.3%	

- 3.6% Q4 organic growth: Low single digit in North America; mid single digit in Europe; double digit in Asia Pacific (inc. Middle East) part offset by mid single digit decline in Latin America
- Profitability gains very strong at CCL Design, solid at Healthcare & Specialty, modestly down at Home & Personal Care and more so in Food & Beverage...
- but CCL Secure profits halved compared to a good Q424 on shipment timings



CCL Sales by Geography

Joint Ventures

Periods Ended December 31st

Results at 100%

(millions of CDN \$)

	Three Months Ended		Twelve Months Ended	
	2025	2024	2025	2024
Sales	\$ 24.7	\$ 22.8	\$ 92.2	\$ 141.7
Net Income 	\$ 2.3	\$ 5.8	\$ 11.2	\$ 37.8
EBITDA⁽¹⁾	\$ 4.8	\$ 8.3	\$ 20.3	\$ 51.8
% Sales	19.4%	36.4%	22.0%	36.6%
Label ventures equity share*	\$ 1.1	\$ 2.9	\$ 5.6	\$ 18.9

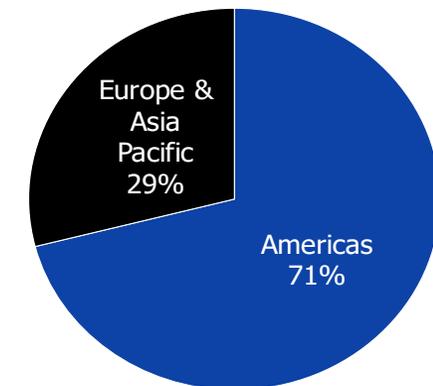
- CCL purchased the remaining 50% interest of Pacman-CCL in June 2024....now fully consolidated

Avery

Periods Ended December 31st
(millions of CDN \$)

	Three Months Ended				Twelve Months Ended			
	2025	2024	Change (ex. FX)		2025	2024	Change (ex. FX)	
Sales	\$258.0	\$239.7	↑	6%	\$1,062.2	\$1,049.1	↑	(1%)
Operating Income⁽¹⁾	\$54.7	\$44.6	↑	20%	\$210.6	\$211.5	↓	(3%)
% Sales	21.2%	18.6%			19.8%	20.2%		
EBITDA⁽¹⁾	\$65.3	\$54.5	↑	17%	\$251.5	\$251.9	↓	(2%)
% Sales	25.3%	22.7%			23.7%	24.0%		

- Very strong quarter for Direct-to-Consumer in North America
- Solid overall internationally
- Good progress in horticulture



Avery Sales by Geography

Checkpoint

Periods Ended December 31st
(millions of CDN \$)

Three Months Ended

Twelve Months Ended

2025

2024

Change (ex. FX)

2025

2024

Change (ex. FX)

Sales

\$260.2

\$277.4



(8%)

\$1,012.1

\$986.9



-

Operating Income⁽¹⁾

\$42.9

\$40.5



+3%

\$162.5

\$150.9



+5%

% Sales

16.5%

14.6%

16.1%

15.3%

EBITDA⁽¹⁾

\$57.4

\$54.0



+4%

\$218.7

\$202.4



+6%

% Sales

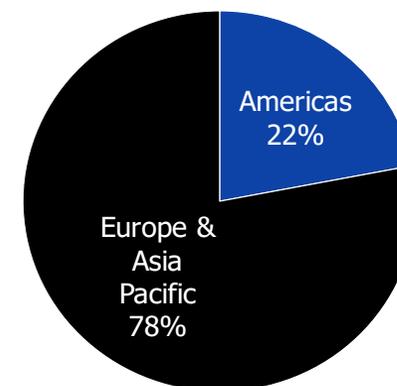
22.1%

19.5%

21.6%

20.5%

- Merchandise Availability (“MAS”) had another strong profit quarter in Europe & Asia but weak in North America on tariff impacts from China and slow Xmas season
- Apparel Label (“ALS”) profitability improved on rich mix (RFID related) but sales still soft on impact of tariffs on apparel supply chain. Order intake improved so far in Q126



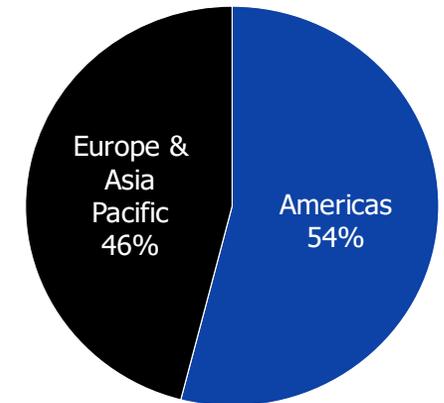
Checkpoint Sales by
Geography

Innovia

Periods Ended December 31st
(millions of CDN \$)

	Three Months Ended			Twelve Months Ended		
	2025	2024	Change (ex. FX)	2025	2024	Change (ex. FX)
Sales	\$165.9	\$179.2	↓ (9%)	\$706.8	\$706.4	↑ (3%)
Operating Income⁽¹⁾	\$9.9	\$16.7	↓ (41%)	\$74.3	\$66.2	↑ +9%
% Sales	6.0%	9.3%		10.5%	9.4%	
EBITDA⁽¹⁾	\$23.6	\$28.3	↓ (18%)	\$124.3	\$113.0	↑ +7%
% Sales	14.2%	15.8%		17.6%	16.0%	

- Sales declined on lower resin cost pass through and volume decline in slow consumer markets
- Share gain progress for Ecofloat and in mold label films in Poland
- German plant start up costs approximately \$4 million (2025 – \$12 million)



Innovia Sales by Geography

Outlook Commentary Q1

- Overall CCL Segment orders stable; U.S. plants impacted by snow related outages in January
- Avery expected to be stable
- ALS & RFID expected to strengthen at Checkpoint
- Innovia's German plant start up cost to continue but should reduce as volume is beginning to build
- Challenging comps but FX a modest tailwind

Questions



Appendix: Definitions

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

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 leading manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including radio frequency and RFID solutions, to the broad retail and apparel industries globally. There are three primary product lines: Merchandise Availability Solutions (“MAS”), Apparel Labeling Solutions (“ALS”) and Meto. The MAS line focuses on electronic-article-surveillance (“EAS”) systems, including 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. New RFID applications are also developing in the food, logistics, healthcare and many other markets interested in the technology. Meto is a small, separately branded Europe-centric product line, including hand-held pricing tools and labels and promotional in-store displays. All MAS and ALS products are sold under the Checkpoint brand.

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.