



# Investor Update

1<sup>st</sup> Quarter 2026

(Unaudited)

May 14, 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 the Sleever acquisition will close in Q2; the expectation that Avery DTC growth will continue; the expectation that Checkpoint apparel orders will improve; and the expectation that Innovia buy forward activity could aid Q2 and potentially hurt Q3. 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](http://www.sedarplus.ca) or on the Company’s website [www.cclind.com](http://www.cclind.com).

# Summary

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)

	Three Months Ended		Change (ex. FX)	
	2026	2025		
Sales	\$1,939.0	\$1,887.1	↑	+2%
Operating Income <sup>(1)</sup>	\$ 317.5	\$ 316.9	↑	
Net Finance Cost	\$ (16.7)	\$ (18.5)	↓	
Corporate Expenses	\$ (21.8)	\$ (22.7)	↓	
Net Earnings	\$ 204.9	\$ 207.4	↓	(1%)
EBITDA <sup>(1)</sup>	\$ 415.0	\$ 408.0	↑	+1%
Effective Tax Rate	25.4%	24.7%		

# Earnings Per Share

Periods Ended March 31<sup>st</sup>  
(Per Class B share)

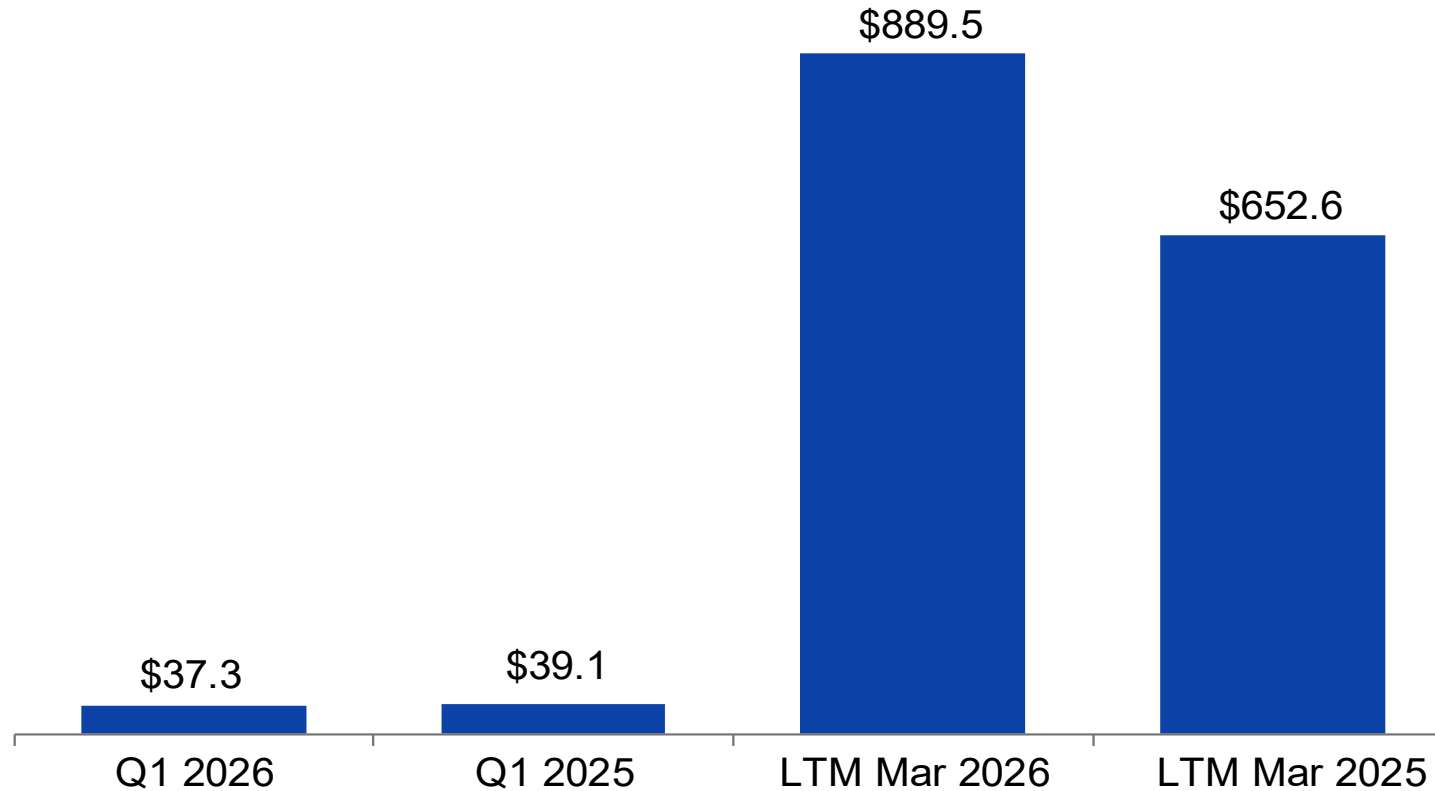
	Three Months Ended	
	2026	2025
Net earnings - basic	\$ 1.18	\$ 1.18
Net loss from restructuring and other items	\$ 0.02	-
Adjusted basic earnings <sup>(1)</sup>	<u>\$ 1.20</u>	<u>\$ 1.18</u>



	Share Count Reduction   +\$0.02
	Interest   +\$0.01
Tax Rate   -\$0.01	

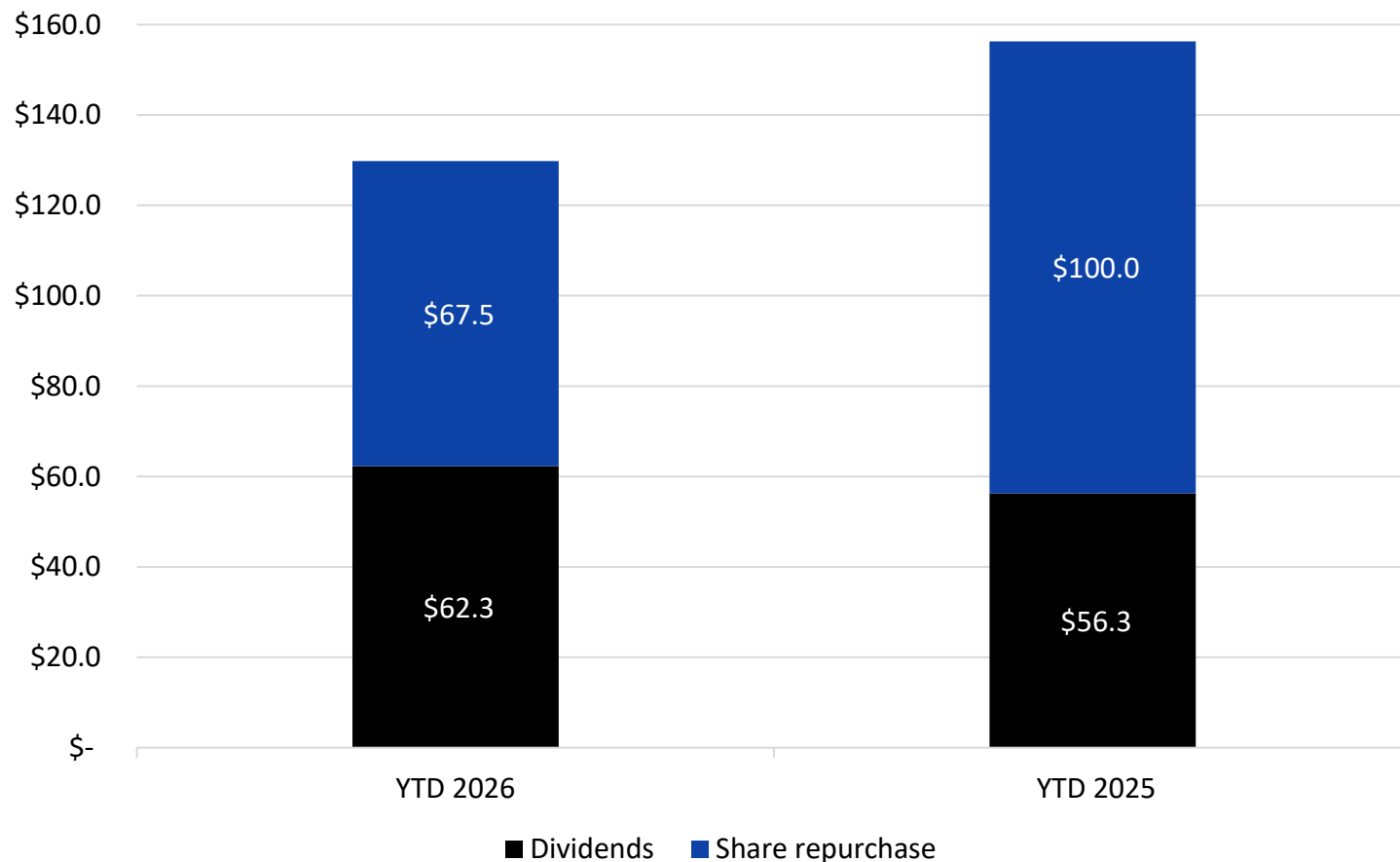
# Free Cash Flow From Operations<sup>(2)</sup>

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)



# Returned to Shareholders

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)



- \$129.8 million returned to shareholders
  - \$67.5 million share repurchases
  - \$62.3 million dividends paid
- 779,391 Class B shares purchased for cancellation
- Transitioned from a discretionary to automatic share purchase plan
  - Allows for purchases during customary blackout periods
- Repurchased additional 1,387,194 Class B shares for \$119.5 million between April 1, 2026 and May 13, 2026

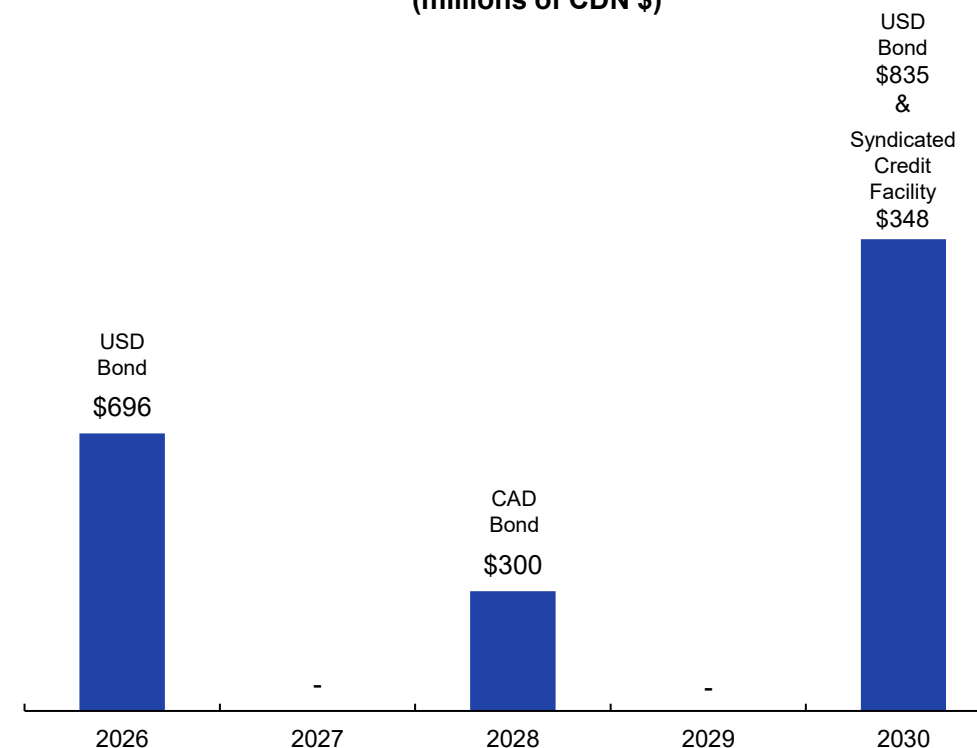
# Cash & Debt Summary

(millions of CDN \$)

	March 2026	December 2025
Bonds (US\$600.0MM, US\$500.0MM, C\$300.0MM)	\$ 1,830.8	\$ 1,809.6
Syndicated credit facility (€126.1MM, C\$145.0MM)	347.6	247.5
Lease liabilities	197.1	202.4
Debt - all other, net of issuance costs	0.9	0.7
<b>Total debt</b>	<b>\$ 2,376.4</b>	<b>\$ 2,260.2</b>
<b>Less: Cash and cash equivalents</b>	<b>(999.1)</b>	<b>(998.2)</b>
<b>Net debt</b>	<b>\$ 1,377.3</b>	<b>\$ 1,262.0</b>

## Debt Maturity

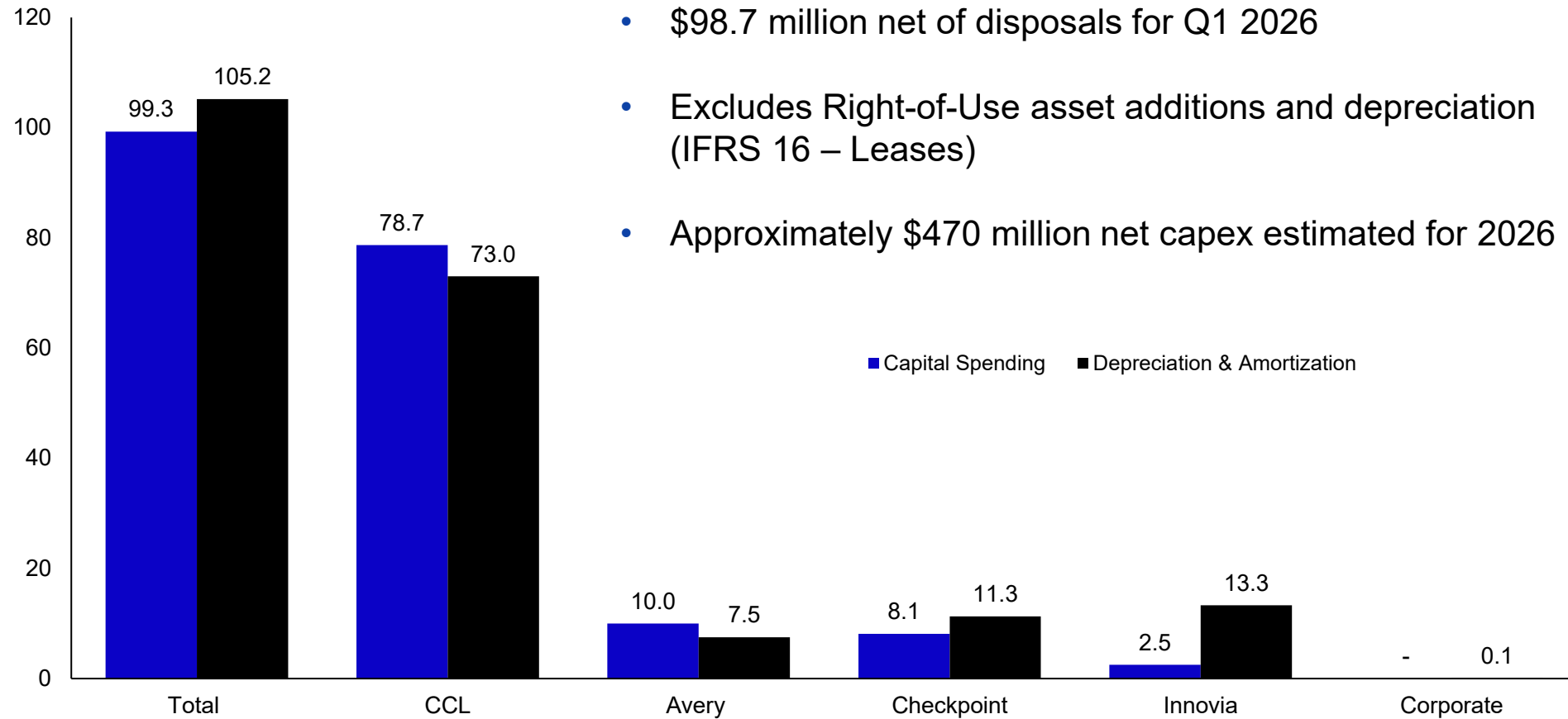
(millions of CDN \$)



- Leverage ratio<sup>(1)</sup> of 0.85x EBITDA
- Available capacity within the syndicated revolving facility is approximately US\$949.5 million
- Strong liquidity position

# Capital Spending

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)



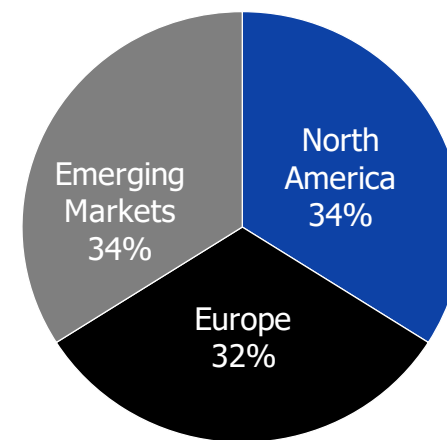
- \$98.7 million net of disposals for Q1 2026
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Approximately \$470 million net capex estimated for 2026

# CCL

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)

	Three Months Ended		Change (ex. FX)	
	2026	2025		
<b>Sales</b>	\$1,251.8	\$1,200.3	↑	+3%
<b>Operating Income<sup>(1)</sup></b>	\$210.8	\$200.3	↑	+4%
<b>% Sales</b>	16.8%	16.7%		
<b>EBITDA<sup>(1)</sup></b>	\$291.1	\$278.0	↑	+4%
<b>% Sales</b>	23.3%	23.2%		

- 3.1% organic growth: low single digit decline in North America & Middle East; mid single digit growth in Europe & Latin America, Asia Pacific up mid teens
- Good profitability at CCL Design, CCL Secure and Healthcare & Specialty, plus strong recovery in Food & Beverage with soft comps but...
- .....HPC profits down on capacity interruption at U.S. aluminum container plant and slow tube sales, but labels for mass markets solid globally with results strong in Europe & Asia



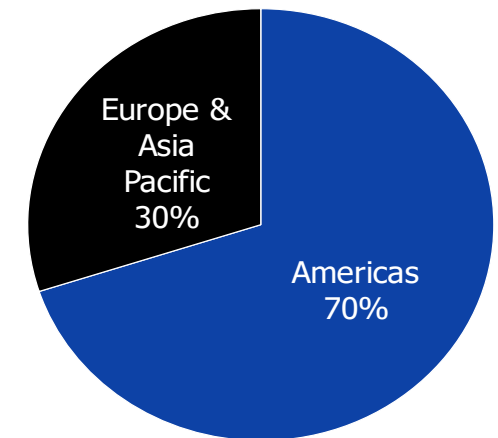
CCL Sales by Geography

# Avery

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)

	Three Months Ended		Change (ex. FX)	
	2026	2025		
<b>Sales</b>	\$270.0	\$258.8	↑	+5%
<b>Operating Income<sup>(1)</sup></b>	\$52.2	\$52.2		+1%
<b>% Sales</b>	19.3%	20.2%		
<b>EBITDA<sup>(1)</sup></b>	\$62.5	\$62.3	↑	+1%
<b>% Sales</b>	23.1%	24.1%		

- Strong quarter for Direct-to-Consumer globally, especially RFID enabled cards & wrist bands; recent acquisitions performing
- Back to school orders up on prior year, tariff free
- Solid progress in horticulture

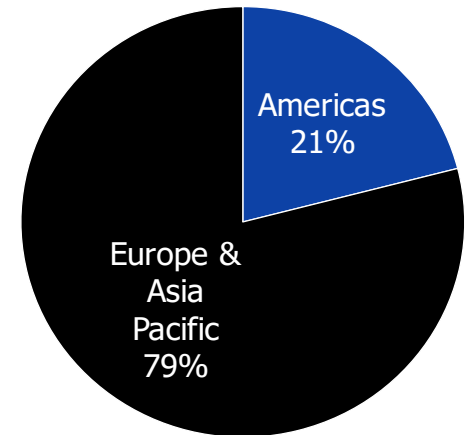


# Checkpoint

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)

	Three Months Ended			
	2026	2025		Change (ex. FX)
<b>Sales</b>	\$240.5	\$241.1	↓	+1%
<b>Operating Income<sup>(1)</sup></b>	\$31.7	\$37.3	↓	(15%)
<b>% Sales</b>	13.2%	15.5%		
<b>EBITDA<sup>(1)</sup></b>	\$46.3	\$51.2	↓	(10%)
<b>% Sales</b>	19.3%	21.2%		

- Merchandise Availability (“MAS”) had another good quarter in Europe but weak in the Americas and slower in Asia Pacific
- Apparel Label (“ALS”) results impacted by abundance of inventory caution across the industry’s supply chain
- RFID inlay sales still up in a down market, Mexican start-up losses continue



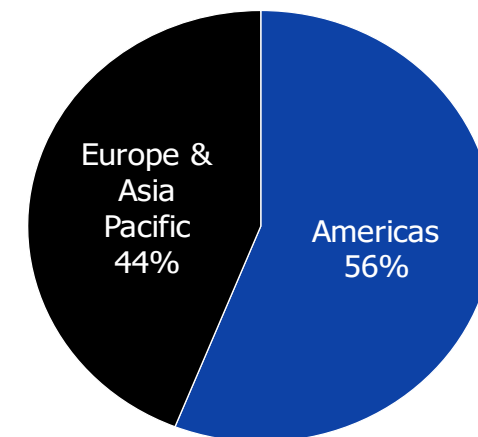
Checkpoint Sales by  
Geography

# Innovia

Periods Ended March 31<sup>st</sup>  
(millions of CDN \$)

	Three Months Ended		Change (ex. FX)	
	2026	2025		
<b>Sales</b>	\$176.7	\$186.9	↓	(5%)
<b>Operating Income<sup>(1)</sup></b>	\$22.8	\$27.1	↓	(14%)
<b>% Sales</b>	12.9%	14.5%		
<b>EBITDA<sup>(1)</sup></b>	\$36.5	\$38.8	↓	(5%)
<b>% Sales</b>	20.7%	20.8%		

- Strong results in Poland on label films growth, including Ecofloat
- Volume declined from U.K. & Australian plants with deliveries to Middle East also impeded, new German plant start-up cost sequentially declined
- Solid quarter in North America modestly below a robust prior year period



# Outlook Commentary Q2

- Overall CCL Segment orders solid, significant inflation to manage; Sleever acquisition to close late Q2
- Avery direct-to-consumer growth to continue
- Apparel orders expected to improve in coming quarters at Checkpoint, confidence in RFID continues
- Innovia demand strong in April on buy forward activity in the label materials supply chain, could aid Q2 but potentially hurt Q3
- FX neutral

# Questions



# Appendix: Definitions

(1) Non-IFRS measure; see MD&A dated March 31, 2026 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 Group: including address labels, product identification labels and name badges/cards supported by customized software solutions where applicable; (2) Organization Products Group: including binders, indexes, sheet protectors and writing instruments; (3) Direct-to-Consumer: digitally imaged labels, name and event badges, radio frequency identification (“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 and tags.

**Checkpoint Segment (“Checkpoint”)** Checkpoint is a 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 is a global producer of specialty high-performance, multi-layer, surface-engineered films. Innovia’s international footprint includes major facilities located in each of Australia, Germany, Mexico, Poland and the United Kingdom. These films are sold to customers in the pressure sensitive materials, flexible packaging, consumer packaged goods and graphics materials industries worldwide, with a small percentage of the total volume consumed internally by CCL Secure and CCL Label within the CCL Segment. Innovia has a smaller legacy facility located in the United States, that produces almost its entire output for the CCL Segment.