# Investor Update

3rd Quarter 2026

(Unaudited)

November 11, 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 orders in HPC, Healthcare and Food & Beverage will be stable; the expectation that CCL Design will be further impacted by the memory chip supply crisis; and the expectation that Innovia will see similar demand trends as Q3, including EcoFloat growth and good results in the Americas partly offset by destocking in the European pressure sensitive materials industry. 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

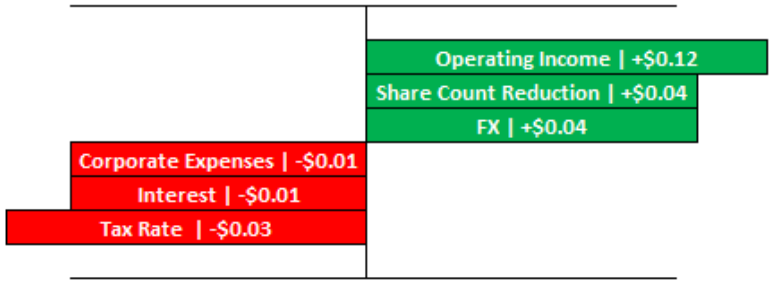
**Periods Ended September 30th**
**(millions of CDN $)**

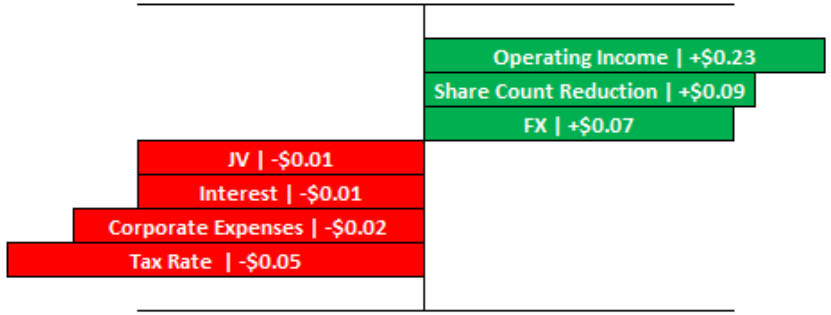
| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (ex. FX) | 2026 | 2025 | Change (ex. FX) |
| Sales | $ 2,219.9 | $ 1,965.9 | +11% | $ 6,269.1 | $ 5,787.6 | +7% |
| Operating Income[(1)] | $ 356.3 | $ 321.8 | +8% | $ 1,024.4 | $ 960.8 | +5% |
| Net Finance Cost | $ (20.3) | $ (18.2) | | $ (55.7) | $ (54.0) | |
| Corporate Expenses | $ (23.3) | $ (21.4) | | $ (70.2) | $ (65.9) | |
| Net Earnings | $ 223.6 | $ 210.8 | +3% | $ 652.3 | $ 631.3 | +2% |
| EBITDA[(1)] | $ 461.7 | $ 416.1 | +8% | $ 1,326.7 | $ 1,238.9 | +5% |
| Effective Tax Rate | 27.7% | 25.5% | | 26.4% | 25.2% | |

# Earnings Per Share

**Periods Ended September 30th**
**(Per Class B share)**

| | Three Months Ended | | Nine Months Ended | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net earnings - basic | $ 1.32 | $ 1.21 | $ 3.81 | $ 3.60 |
| Net loss from restructuring and other items | $ 0.03 | - | $ 0.08 | $ 0.01 |
| Non-cash acquisition adj. to inventory | $ 0.01 | - | $ 0.02 | - |
| Adjusted basic earnings[1] | $ 1.36 | $ 1.21 | $ 3.91 | $ 3.61 |



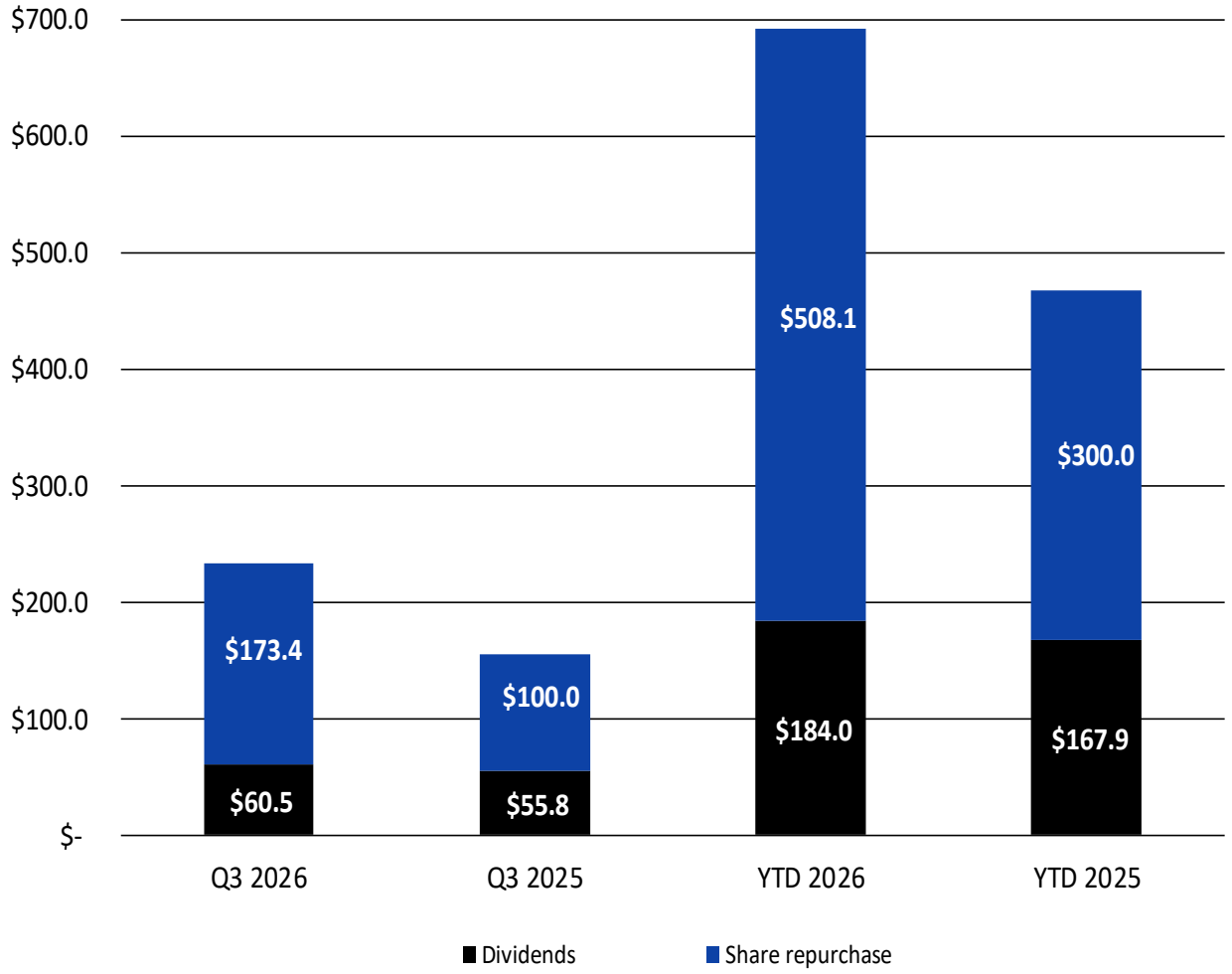
# Free Cash Flow From Operations[(2)]

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



# Returned to Shareholders

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



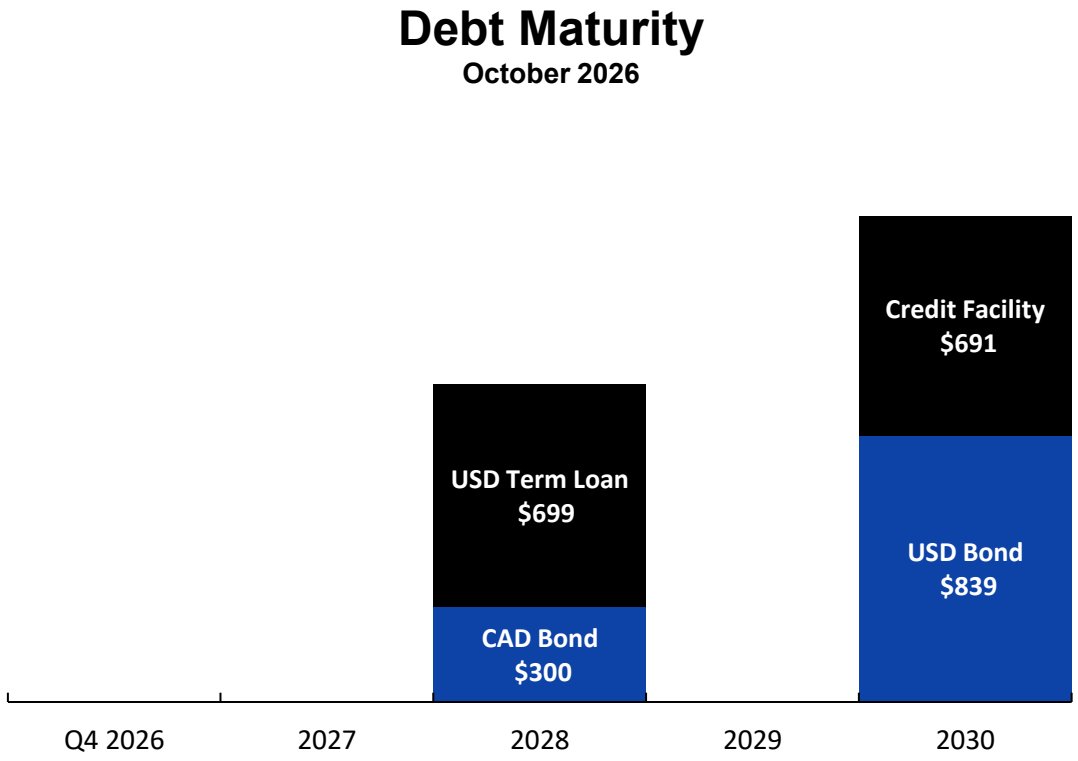

- $692.1 million returned to shareholders
  - $508.1 million on shares repurchased
  - $184.0 million dividends paid
- 5.7 million Class B shares purchased for cancellation
- Repurchased additional 1.3 million Class B shares for $128.1 million between October 1, 2026 and November 10, 2026 through ASPP

+48%
up $224MM YTD

# Cash & Debt Summary

(millions of CDN $)

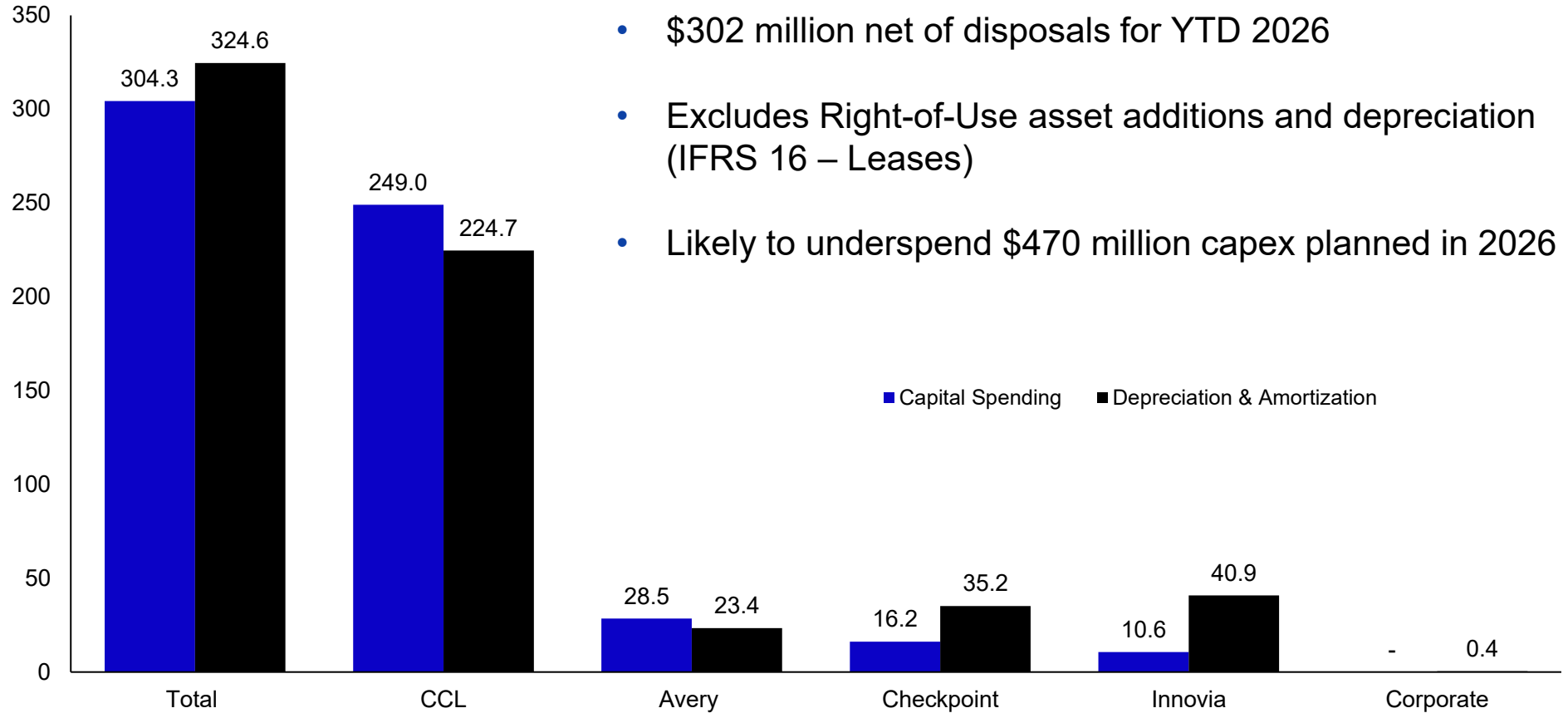
| | September 2026 | December 2025 |
|---|---|---|
| Bonds (US$600.0MM, US$500.0MM, C$300.0MM) | $ 1,865.5 | $ 1,809.6 |
| Syndicated credit facility (€195.2MM, C$362.0MM) | 676.7 | 247.5 |
| Lease liabilities | 220.1 | 202.4 |
| Debt - all other, net of issuance costs | 1.4 | 0.7 |
| Total debt | $ 2,763.7 | $ 2,260.2 |
| Less: Cash and cash equivalents | (1,004.1) | (998.2) |
| Net debt | $ 1,759.6 | $ 1,262.0 |




- Leverage ratio(1) of 1.03x EBITDA
- On October 1st accessed US$500 million term loan to pay in full US$500 million bond due October 2026
- Available capacity within the syndicated revolving facility is approximately US$0.7 billion
- Strong liquidity position

# Capital Spending

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



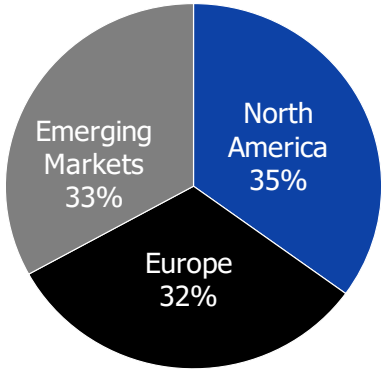

- $302 million net of disposals for YTD 2026
- Excludes Right-of-Use asset additions and depreciation (IFRS 16 – Leases)
- Likely to underspend $470 million capex planned in 2026

# CCL

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (ex. FX) | 2026 | 2025 | Change (ex. FX) |
| **Sales** | $1,446.7 | $1,260.6 | +12% | $4,038.7 | $3,690.6 | +7% |
| **Operating Income**[(1)] | $228.9 | $216.3 | +3% | $665.8 | $620.9 | +5% |
| % Sales | 15.8% | 17.2% | | 16.5% | 16.8% | |
| **EBITDA**[(1)] | $315.8 | $295.3 | +4% | $917.7 | $855.5 | +5% |
| % Sales | 21.8% | 23.4% | | 22.7% | 23.2% | |

- 6.7% organic growth: high single digit in North America & Europe, mid single digit in Latin America and low single digit in Asia Pacific including the Middle East
- Good profitability gains at Healthcare and Food & Beverage with solid results in HPC for labels but aluminum container profitability fell on swings in metal costs…
- …..CCL Design impacted by unprecedented memory chip inflation & supply availability in electronics, tough comps to an unusually strong prior year at CCL Secure



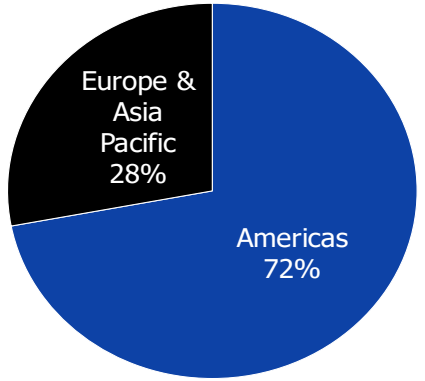

**CCL Sales by Geography**

# Avery

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (ex. FX) | 2026 | 2025 | Change (ex. FX) |
| **Sales** | $299.7 | $279.3 | +5% | $856.9 | $804.2 | +6% |
| **Operating Income**[1] | $60.9 | $53.1 | +13% | $168.1 | $155.9 | +7% |
| % Sales | 20.3% | 19.0% | | 19.6% | 19.4% | |
| **EBITDA**[1] | $72.0 | $63.2 | +12% | $200.5 | $186.2 | +7% |
| % Sales | 24.0% | 22.6% | | 23.4% | 23.2% | |

- Strong organic growth in direct-to-consumer product lines, especially in the U.S.
- Smooth back to school season in North America
- Stable in horticulture low quarter



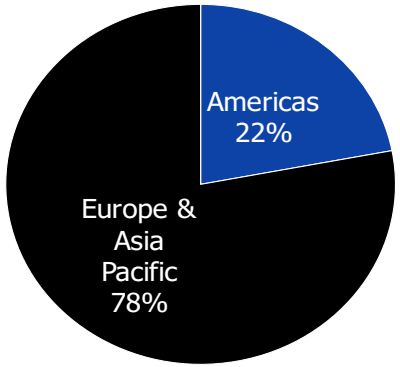

Avery Sales by Geography

# Checkpoint

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (ex. FX) | 2026 | 2025 | Change (ex. FX) |
| **Sales** | $260.0 | $255.3 | 1% | $751.5 | $751.9 | - |
| **Operating Income[1]** | $39.6 | $38.8 | (1%) | $106.0 | $119.6 | (13%) |
| % Sales | 15.2% | 15.2% | | 14.1% | 15.9% | |
| **EBITDA[1]** | $55.3 | $52.8 | 2% | $151.1 | $161.3 | (8%) |
| % Sales | 21.3% | 20.7% | | 20.1% | 21.5% | |

- Merchandise Availability (“MAS”) had a solid quarter despite difficult comps on prior year technology roll outs
- Apparel Label (“ALS”) results improved modestly as industry demand recovered
- RFID growth continues



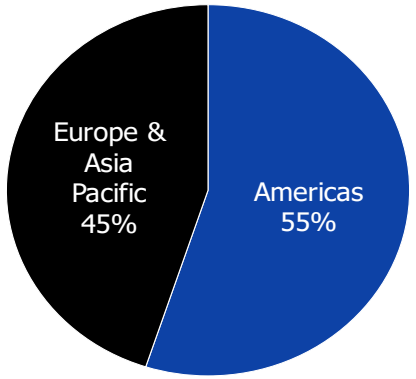

**Checkpoint Sales by Geography**

# Innovia

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

| | Three Months Ended | | | Nine Months Ended | | |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change (ex. FX) | 2026 | 2025 | Change (ex. FX) |
| **Sales** | $213.5 | $170.7 | +24% | $622.0 | $540.9 | +15% |
| **Operating Income**[(1)] | $26.9 | $13.6 | +91% | $84.5 | $64.4 | +30% |
| % Sales | 12.6% | 8.0% | | 13.6% | 11.9% | |
| **EBITDA**[(1)] | $41.5 | $25.8 | +57% | $126.5 | $100.7 | +25% |
| % Sales | 19.4% | 15.1% | | 20.3% | 18.6% | |

- Very good results in Poland as Ecofloat and other label films growth continues
- Robust performance in the Americas on share gains and internal productivity initiatives
- European results impacted by corrective destocking in the pressure sensitive materials channel following the demand spike in Q2; German start up losses narrowed modestly




**Innovia Sales by Geography**



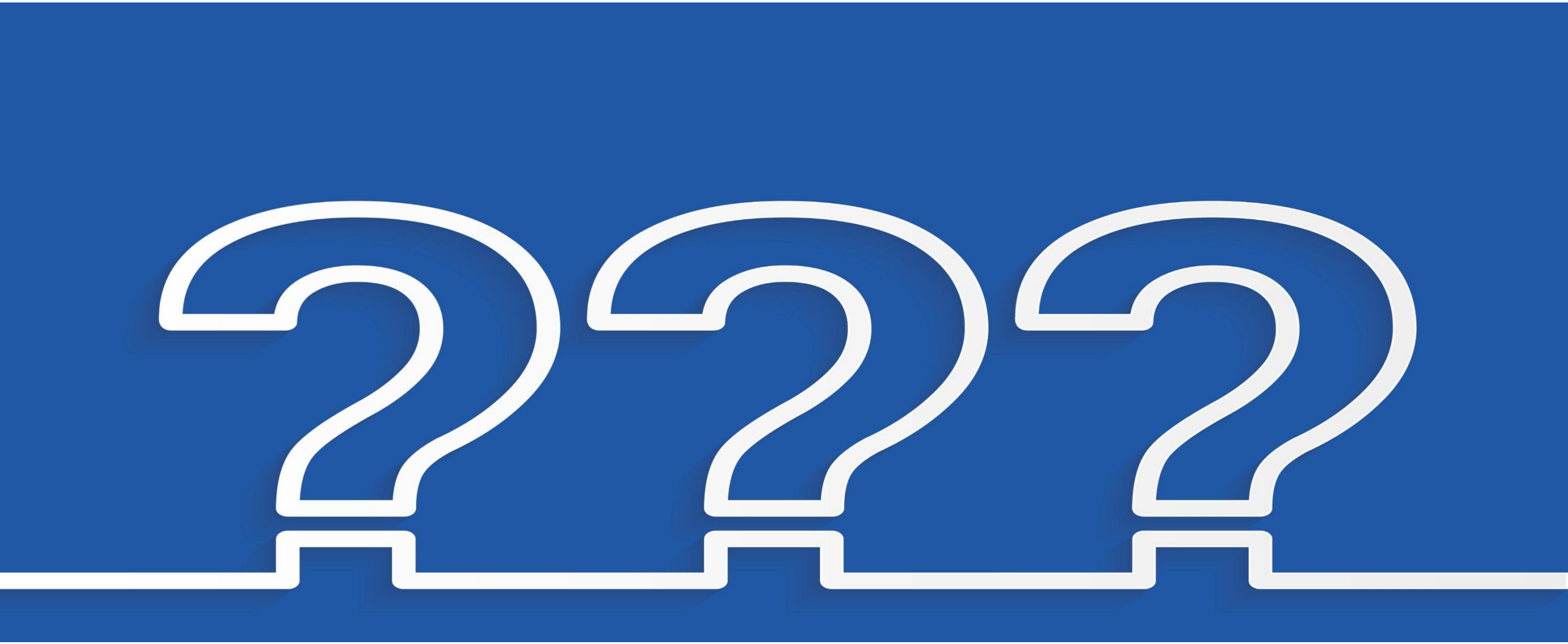
INNOVIA

CCL

# Outlook Commentary Q4

- Core CCL Segment orders in HPC-Healthcare & Food & Beverage stable…..
- …..but CCL Design will be further impacted by the memory chip supply crisis in what is normally a peak season for customer demand
- Avery & Checkpoint both face strong comps in Q4
- Innovia should see similar demand trends as Q3: Ecofloat growth and good results in the Americas partly offset by destocking in the European pressure sensitive materials industry
- FX a modest plus

# Questions



# Appendix: Definitions

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