

MANAGEMENT'S DISCUSSION AND ANALYSIS

First Quarters Ended March 31, 2024 and 2023

This Management's Discussion and Analysis of the financial condition and results of operations ("MD&A") of CCL Industries Inc. (the "Company") relates to the first quarters ended March 31, 2024 and 2023. The information in this interim MD&A is current to May 8, 2024, and should be read in conjunction with the Company's May 8, 2024, unaudited first quarter consolidated condensed interim financial statements ("interim financial statements") released on May 8, 2024, and the 2023 Annual MD&A and annual consolidated financial statements ("annual financial statements"), which form part of CCL Industries Inc.'s 2023 Annual Report, dated February 21, 2024.

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.

Basis of Presentation

The interim and annual financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, respectively, and unless otherwise noted, both the interim and annual financial statements and this interim MD&A are expressed in Canadian dollars as the presentation currency. The primary measurement currencies of the Company's operations are the Canadian dollar, U.S. dollar, euro, Argentine peso, Australian dollar, Bangladeshi taka, Brazilian real, Chilean peso, Chinese renminbi, Danish krone, Hong Kong dollar, Hungarian forint, Indian rupee, Israeli shekel, Japanese yen, Malaysian ringgit, Mexican peso, Moroccan dirham, New Zealand dollar, Philippine peso, Polish zloty, Russian ruble, Singaporean dollar, South African rand, South Korean won, Swiss franc, Thai baht, Turkish lira, U.K. pound sterling and Vietnamese dong. All per Class B non-voting share ("Class B share") amounts in this document are expressed on an undiluted basis, unless otherwise indicated. The Company's Audit Committee and its Board of Directors have reviewed this interim MD&A to ensure consistency with the approved strategy and the financial results of the Company.

Cautionary Statement Regarding Forward-Looking Statements

This MD&A 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 MD&A 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 2024; 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 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 2024 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 expectations that demand will remain strong for Radio Frequency Identification ("RFID") related products at Checkpoint; the assumption the economic demand restarted in Asia and will continue; the expectation that robust demand will continue in Latin America; managements optimism of economic activity across its business; the expectation that the CCL Segment will continue to record progress over the 2023 second quarter; the assumption that customer destocking has ended leading to improved results for the CCL Segment; the expectation that activity will increase for the consumer electronics and consumer packaged goods industries; the expectation the 2024 back-to-school season will be more challenging for Avery; the expectation that growth in the direct-to-consumer category and improvements in the horticultural operation will outpace results in the legacy categories; the expectation that Checkpoint will complete construction of its new RFID inlay facility in Mexico and fill the incremental capacity; the expectation that Checkpoint's core MAS and ALS will grow and improve profitability; the expectation that volume sold to label materials industry will continue to improve at Innovia; the expectation the closure of Innovia's Belgium operation will yield \$17 million to \$20 million of additional profitability; the expectation that sales volume for the EcoFloat line at Innovia will grow and the expectation that Innovia will complete construction of its new German thin-gauge film facility. Further details on key risks can be found throughout this report and particularly in Section 4: "Risks and Uncertainties" of the 2023 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 MD&A 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.

1. Overview

The Company posted a strong first quarter, with consolidated 2.0% organic sales growth, driven by a strong 9.2% gain at Checkpoint and solid 3.1% growth for the CCL Segment, offsetting declines of 4.5% and 3.0% at Avery and Innovia, respectively. The Easter holiday falling partly into the first quarter of the 2024 year impacted March sales for many operations. Operating income (a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) increased 9.4% with improvements at each segment, but most notably at Checkpoint and Innovia, recording 20.1% and 50.5% gains, respectively. All-in, the Company posted a 14.9% improvement in first quarter basic and adjusted basic earnings (a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) per class B share of \$1.08, a record, compared to basic and adjusted basic earnings per Class B share of \$0.94, for the 2023 first quarter.

2. Review of Consolidated Financial Results

The following acquisitions affected the financial comparisons to 2023:

- In August 2023, the Company acquired all the intellectual property of Imprint Energy Inc. ("IEI"), based in Alameda, California, for \$26.6 million. IEI is a

start-up proprietary technology company with the know-how for ultrathin, non-hazardous and non-toxic printed batteries for devices, sensors and wearables. This product line has become part of CCL Design.

- In July 2023, the Company acquired privately owned Faubel & Co. Nachfolger GmbH (“Faubel”), headquartered in Melsungen, Germany, for approximately \$169.7 million, net of cash acquired. Faubel is a specialist in labels for pharmaceutical clinical trials globally and is reported within CCL Label’s Healthcare and Specialty business.
- In July 2023, the Company acquired privately owned Creaprint S.L. (“Creaprint”) based in Alicante, Spain, for approximately \$37.7 million, net of cash and debt acquired. Creaprint is a specialized producer of in-mould labels and has been added to CCL Label’s Food & Beverage business.
- In July 2023, the Company acquired Pouch Partners S.r.l., (“Pouch”), a subsidiary of Swiss headquartered Capri-Sun Group, based in Milan, Italy, for approximately \$39.6 million, net of cash acquired. This business trades as CCL Specialty Pouches and has become an integral new product offering within CCL Label’s Food & Beverage.
- In July 2023, the Company acquired privately owned Oomph Made Limited (“Oomph”), based in Liphook, United Kingdom, for approximately \$6.6 million, net of cash acquired. Oomph is a designer and supplier of RFID and Near-Field Communication (“NFC”) access cards and wristbands and has been added to the Company’s Avery Segment.
- In April 2023, the Company acquired privately owned eAgile Inc. (“eAgile”), based in Grand Rapids, Michigan, for approximately \$52.2 million, net of cash acquired. eAgile is a start-up technology company with proprietary, patented hardware and software solutions for the healthcare industry alongside RFID inlays embedded into labels. This business is being integrated into CCL Label’s Healthcare & Specialty business.
- In April 2023, the Company acquired the intellectual property of Alert Systems ApS (“Alert”), based in Hoersholm, Denmark, for \$3.2 million. Alert’s patent protected anti-theft solutions are sold alongside Checkpoint’s Merchandise Availability Solutions (“MAS”) product lines.
- In April 2023, the Company acquired privately owned Data Management, Inc. (“DMI”), based in Farmington, Connecticut, for approximately \$10.2 million, net of cash acquired. DMI’s tracking and identification badges business has been added to the Avery Segment.

Sales for the first quarter of 2024 were \$1,737.2 million, an increase of 5.2% compared to \$1,652.1 million recorded in the first quarter of 2023. Sales increased due to organic growth of 2.0%, acquisition-related growth of 3.0% and a 0.2% positive impact from foreign currency translation.

Selling, general and administrative expenses (“SG&A”) were \$253.0 million for the first quarter of 2024 compared to \$235.4 million for first quarter of 2023. The increase in SG&A for the comparative quarters is due to year-over-year impact of the eight acquired businesses in 2023.

The Company did not record any expense for restructuring and other items in the first quarter of 2024 compared to an expense of \$0.8 million (\$0.7 million after tax) for the first quarter of 2023. Restructuring and other items for the 2023 first quarter were mainly comprised of severance costs associated with CCL Design due to a slowdown in electronics markets.

Operating income for the first quarter of 2024 improved 9.4% to \$282.0 million, compared to \$257.7 million for the first quarter of 2023. All Segments, CCL, Avery, Checkpoint and Innovia posted improved results. Operating income improved 9.1%, excluding the positive impact of foreign currency translation.

Earnings before net finance cost, taxes, earnings in equity accounted investments, depreciation and amortization, restructuring and other items (“Adjusted EBITDA”, a non-IFRS financial measure; refer to definition in Section 14 of this MD&A) improved 10.1% to \$368.1 million for the first quarter of 2024, compared to \$334.4 million for the first quarter of 2023. Excluding the positive impact of foreign currency translation, Adjusted EBITDA increased 9.8%.

Net finance cost was \$18.0 million for the first quarter of 2024, compared to \$19.4 million for the 2023 first quarter. For the first quarter of 2024, net finance costs decreased due to less outstanding debt on the Company’s syndicated revolving credit facility and increased finance income on Company deposits compared to the first quarter of 2023.

The overall effective income tax rate was 24.7% for the three-month period ended March 31, 2024, compared to 24.9% for the same period in the prior year. The decrease in the effective tax rate is attributable to a higher portion of taxable income earned in lower tax jurisdictions compared to the same period in 2023. The effective tax rate may increase in future periods if a higher portion of the Company’s taxable income is earned in higher tax jurisdictions.

Net earnings for the first quarter of 2024 increased 15.4% to \$192.1 million compared to \$166.4 million for the first quarter of 2023. This resulted in basic and diluted earnings of \$1.08 and \$1.07 per Class B share, respectively, for the 2024 first quarter compared to basic and diluted earnings of \$0.94 and \$0.93 per Class B share, respectively, for the prior year first quarter. The weighted average number of shares (comprised of Class A voting shares and Class B non-voting shares) for the 2024 first quarter were 178.1 million basic and 180.2 million diluted shares compared to 177.2 million basic and 178.3 million diluted shares for the comparable period of 2023. Diluted shares include weighted average in-the-money equity compensation arrangements totaling 2.1 million shares (2023 – 1.1 million shares).

Adjusted basic earnings per Class B share were a record \$1.08 for the first quarter of 2024, compared to \$0.94 for the first quarter of 2023. Changes in foreign exchange rates

had a negligible impact on earnings per Class B share compared to the first quarter of 2023.

The following table is presented to provide context to the comparative change in the adjusted basic earnings per share.

(In Canadian dollars)	First Quarter	
	<u>2024</u>	<u>2023</u>
Adjusted Basic Earnings per Class B Share		
Basic earnings per Class B share	\$ 1.08	\$ 0.94
Restructuring and other items	-	-
Adjusted basic earnings ⁽¹⁾ per Class B share	\$ 1.08	\$ 0.94

⁽¹⁾ Adjusted Basic Earnings per Class B Share is a non-IFRS financial measure. Refer to definition in Section 14 of this MD&A.

The following is selected financial information for the nine most recently completed quarters:

(In millions of Canadian dollars, except per share amounts)

	<u>Qtr 1</u>	<u>Qtr 2</u>	<u>Qtr 3</u>	<u>Qtr 4</u>	<u>Total</u>
Sales					
2024	\$ 1,737.2	\$ -	\$ -	\$ -	\$ 1,737.2
2023	1,652.1	1,644.5	1,690.5	1,662.5	6,649.6
2022	1,521.7	1,615.2	1,658.1	1,587.2	6,382.2
Net earnings					
2024	192.1	-	-	-	192.1
2023	166.4	155.9	169.1	38.8	530.2
2022	150.2	163.4	163.9	145.2	622.7
Net earnings per Class B share					
Basic					
2024	1.08	-	-	-	1.08
2023	0.94	0.88	0.95	0.22	2.99
2022	0.84	0.91	0.93	0.82	3.50
Net earnings per Class B share					
Adjusted basic					
2024	1.08	-	-	-	1.08
2023	0.94	0.90	0.95	0.97	3.76
2022	0.85	0.94	0.95	0.83	3.57
Net earnings per Class B share					
Diluted					
2024	1.07	-	-	-	1.07
2023	0.93	0.88	0.94	0.20	2.95
2022	0.83	0.91	0.92	0.82	3.48

The quarterly financial results above are affected by the seasonality of the business Segments. For the CCL Segment and Innovia, the first and second quarters are generally the strongest due to the number of workdays and various customer-related activities. Also, there are many products that have a spring-summer bias in North America and Europe such as horticultural labels, agricultural chemicals and certain beverage products, which generate additional sales volumes for the Company in the first half of the year. The

polymer banknote business within the CCL Segment experiences intra-quarter variations in sales influenced by Central Banks' reorder volatility. For Avery, the third quarter has historically been its strongest as it benefits from increased demand related to back-to-school activities in North America, although the impact is expected to diminish in future periods on secular declines in low-margin ring binder sales and the expansion of Avery's direct-to-consumer businesses that do not have this seasonal bias. For Checkpoint, the second half of the calendar year is healthier as the business substantially follows the retail cycle of its customers, which traditionally experiences more consumer activity from September through to the end of the year and prepares for the same in its supply chain from mid-year on. Checkpoint's year-over-year comparative quarterly results often include one-time large chain-wide customer-driven hardware installations that strengthen future reoccurring label revenues. Sales in the final quarter of the year are negatively affected in North America by Thanksgiving and globally by the Christmas and New Year holiday season shutdowns.

3. Business Segment Review

CCL Segment ("CCL")

	First Quarter		
(\$ millions)	<u>2024</u>	<u>2023</u>	<u>+/-</u>
Sales	\$ 1,094.1	\$ 1,013.1	8.0%
Operating Income ⁽¹⁾	\$ 177.6	\$ 165.4	7.4%
Return on Sales ⁽¹⁾	16.2%	16.3%	
Capital Spending	\$ 131.5	\$ 73.9	77.9%
Depreciation and Amortization ⁽²⁾	\$ 64.1	\$ 55.9	14.7%

⁽¹⁾ Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

⁽²⁾ Depreciation and Amortization expense excludes depreciation of \$6.8 million for right-of-use assets in the three-month period ended March 31, 2024 (2023 - \$6.0 million).

The CCL Segment has five customer sectors. The Company trades in three of them as CCL Label (and CCL Container or CCL Tube to recognize product differentiation where relevant) and one each as CCL Design and CCL Secure. The differentiated CCL sub-branding points to the nature of the application for the final product. The sectors have many common or overlapping customers, process technologies, information technology systems, raw material suppliers and operational infrastructures. CCL Label supplies innovative labels, aluminum aerosols and tube solutions to Home & Personal Care customers; decorative and functional labels for Food & Beverage companies to premiumize brands; and regulated, complex multi-layer labels, short-run folding boxes, for major pharmaceutical, consumer medicine, medical instrument and industrial or consumer chemical customers referred to as the Healthcare & Specialty business. CCL Design supplies long-life, high-performance labels and other products to automotive, electronics and durable goods OEMs. CCL Secure supplies polymer banknote substrate, pressure sensitive stamps, passport components and other security products to government institutions and to corporations for brand protection.

Sales for CCL were \$1,094.1 million for the first quarter of 2024 compared to \$1,013.1 million for the same quarter last year. The components of the 8.0% increase in sales are a 3.1% organic growth rate, 4.5% acquisition contribution and 0.4% positive impact from foreign currency translation.

North American sales for the first quarter of 2024 were up low single digit, excluding currency translation and acquisitions, compared to first quarter of 2023. Home & Personal Care sales increased, especially in labels and aluminum containers, as customer order patterns normalized post destocking; profitability improved for tubes on moderate sales gains compared to a weak prior year period. Healthcare & Specialty results were mixed with robust gains in AgChem, particularly in the lawn & garden space, whereas Healthcare results were impacted by weaker mix and start up costs for new plants and the eAgile acquisition, but aided by continuing strong results from the recently acquired Faubel clinical trials business. Food & Beverage results declined in soft end markets. CCL Design North America sales and profitability improved with solid gains in automotive markets and modest improvements in electronics. CCL Secure sales and profitability improved significantly compared to strong prior period on robust demand for passport components. Overall, 2024 first quarter North American operating income and return on sales level decreased modestly, compared to the first quarter of 2023.

Sales in **Europe** were almost flat for the first quarter of 2024, excluding acquisitions and currency translation, compared to the first quarter of 2023. Home & Personal Care sales declined, but profitability improved on better mix and solid operational execution. Healthcare & Specialty sales and profitability gains were entirely attributable to the acquisition of Faubel in the third quarter of 2023 and significantly improved results for AgChem operations. Food & Beverage recorded solid organic sales growth and profitability improvement on strong demand in Sleeve markets alongside good contributions from the newly acquired Creaprint and Pouch. CCL Design declined on reduced profitability in automotive markets and slow European electronics demand. CCL Secure posted reduced results on customer sales mix for the comparative quarters. Overall profitability and return on sales in Europe improved, principally on contributions from the 2023 acquisitions.

Sales in **Latin America**, excluding currency translation, improved mid-single digit compared to a strong first quarter of 2023. Profitability improvement in all markets outpaced good organic sales growth. Overall operating income and return on sales increased significantly in all countries compared to the first quarter of 2023.

Asia Pacific sales for the 2024 first quarter, excluding currency translation, improved high single digit compared to a soft first quarter in 2023. Results in China were driven by significant sales and profitability gains at CCL Design Electronics and improvements at CCL Label more than offsetting soft automotive results. Results in ASEAN countries were also strong overall with especially robust profitability gains in Thailand compared to a weak 2023 first quarter. In Australia, profitability declined largely driven by reduced results at CCL Secure, while South Africa posted strong sales and profitability gains in the Food & Beverage sector. For the Asia Pacific region, operating income and return on sales improved compared to the first quarter of 2023.

Operating income for the first quarter of 2024 was \$177.6 million, compared to \$165.4 million for the first quarter of 2023. Return on sales was 16.2% compared to the 16.3% recorded for the same period in 2023.

Sales backlogs for the label business rarely exceed one month of sales, making forecasts one quarter ahead difficult. Management continues to watch the global economic situation closely along with associated volatility in foreign exchange rates.

CCL invested \$131.5 million in capital spending for the first quarter of 2024, compared to \$73.9 million in the same period in 2023. The investments for the first quarter of 2024 were primarily related to capacity additions to support the Home & Personal Care (most notably at CCL Container), Healthcare & Specialty and Food & Beverage businesses globally. Depreciation and amortization was \$64.1 million for the first quarter of 2024 compared to \$55.9 million for the same quarter of 2023.

Avery Segment (“Avery”)

(\$ millions)	First Quarter		
	<u>2024</u>	<u>2023</u>	<u>+/-</u>
Sales	\$ 252.8	\$ 260.3	(2.9%)
Operating Income ⁽¹⁾	\$ 51.0	\$ 50.6	0.8%
Return on Sales ⁽¹⁾	20.2%	19.4%	
Capital Spending	\$ 4.6	\$ 4.0	15.0%
Depreciation and Amortization ⁽²⁾	\$ 7.7	\$ 8.0	(3.8%)

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

(2) Depreciation and Amortization expense excludes depreciation of \$2.5 million for right-of-use assets in the three-month period ended March 31, 2024 (2023 - \$2.5 million).

Avery is one of the world’s largest suppliers 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 (“PMG”): including address labels, product identification labels and name badges/cards supported by customized software solutions where applicable; (2) Organization Products (“OPG”): 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.

Avery sales were \$252.8 million for the first quarter of 2024, compared to \$260.3 million for the same quarter last year. The 2.9% decrease in sales is attributed to 4.5% organic decline partly offset by 1.5% acquisition-related sales growth and 0.1% positive impact from foreign currency translation.

Sales in **North America** for the first quarter of 2024 declined, excluding currency translation and acquisitions, compared to the first quarter of 2023. Sales and profitability

for Direct-to-Consumer channels improved, principally on solid demand for name badge, event badge and wristband categories. Results improved significantly in horticultural labels and tags as customers cleared post-pandemic excess inventory. These gains were more than offset by declines in sales and profitability for PMG and OPG compared to a strong prior year first quarter that saw distributors rebuild inventories after the destocking in the second half of 2022.

International sales represented approximately 37% of Avery sales for the first quarter of 2024. Excluding currency translation and acquisitions, organic sales declined, principally driven by the legacy product categories in Europe and Australia. European Direct-to-Consumer businesses continued to post organic sales growth and profitability gains. Profitability for the horticultural business in Europe improved dramatically partly offset by a moderate reduction at the tapes operation in Brazil compared to the first quarter of 2023.

Operating income increased 0.8% for the first quarter of 2024 to \$51.0 million compared to \$50.6 million for the first quarter of 2023. Return on sales improved to 20.2% for the 2024 first quarter compared to 19.4% recorded for the same quarter in 2023.

Avery invested \$4.6 million in capital spending in the first quarter of 2024 compared to \$4.0 million in the same period a year ago. Depreciation and amortization was \$7.7 million for this year's first quarter compared to \$8.0 million for the 2023 first quarter.

Checkpoint Segment ("Checkpoint")

(\$ millions)	First Quarter		
	<u>2024</u>	<u>2023</u>	<u>+/-</u>
Sales	\$ 224.7	\$ 210.4	6.8%
Operating Income ⁽¹⁾	\$ 37.0	\$ 30.8	20.1%
Return on Sales ⁽¹⁾	16.5%	14.6%	
Capital Spending	\$ 16.5	\$ 21.0	(21.4%)
Depreciation and Amortization ⁽²⁾	\$ 9.2	\$ 8.8	4.5%

⁽¹⁾ Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

⁽²⁾ Depreciation and Amortization expense excludes depreciation of \$3.1 million for right-of-use assets in the three-month period ended March 31, 2024 (2023 - \$2.5 million).

Checkpoint is a leading manufacturer of technology-driven loss-prevention, inventory-management and labeling solutions, including radio frequency and radio frequency identification ("RFID") solutions, to the retail and apparel industry. 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.

Checkpoint sales were \$224.7 million for the first quarter of 2024, an increase of 6.8% compared to \$210.4 million for the first quarter of 2023 driven by 9.2% organic sales

growth partly offset by 2.4% negative impact from foreign currency translation. MAS sales and profitability improved principally in Latin America and Asia offsetting reduced demand in North America and Europe. ALS sales and profitability increased significantly on market share gains in traditional product categories along with continued high demand for RFID-related products, particularly in Asia and Europe, compared to a solid comparative quarter in 2023. ALS organic growth exceeded 25%; likely aided by early seasonal demand from European retailers managing supply chains to take account of Red Sea shipping disruptions. Meto posted a decline in sales and profitability compared to a strong prior year first quarter.

Overall, operating income increased 20.1% to \$37.0 million for the first quarter of 2024 compared to \$30.8 million for the first quarter of 2023. Return on sales improved to 16.5% compared to 14.6% for the 2023 first quarter.

Checkpoint invested \$16.5 million in capital spending for the first quarter of 2024 compared to \$21.0 million for the same period of 2023. The majority of the expenditures were RFID operations in Mexico and China. Depreciation and amortization was \$9.2 million for the first quarter of 2024, compared to \$8.8 million for the first quarter of 2023.

Innovia Segment (“Innovia”)

(\$ millions)	First Quarter		
	<u>2024</u>	<u>2023</u>	<u>+/-</u>
Sales	\$ 165.6	\$ 168.3	(1.6%)
Operating Income ⁽¹⁾	\$ 16.4	\$ 10.9	50.5%
Return on Sales ⁽¹⁾	9.9%	6.5%	
Capital Spending	\$ 26.4	\$ 25.0	5.6%
Depreciation and Amortization ⁽²⁾	\$ 11.4	\$ 11.7	(2.6%)

(1) Operating Income and Return on Sales are non-IFRS financial measures. Refer to definitions in Section 14.

(2) Depreciation and Amortization expense excludes depreciation of \$0.7 million for right-of-use assets in the three-month period ended March 31, 2024 (2023 - \$0.7 million).

Innovia supplies specialty, high-performance, multi-layer, surface engineered Biaxially Oriented Polypropylene (“BOPP”) films from facilities in Australia, Mexico, Poland and the U.K to customers in the pressure sensitive label 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 non-BOPP facilities, in Germany and the U.S., produce almost their entire output for CCL Label. In 2022, Innovia announced a significant investment in new films manufacturing capacity in Germany. This new multi-layer co-extrusion film line will produce highly engineered thin gauge pressure sensitive label film to support growing sustainability-driven lower resin content materials. Construction of this new facility started in 2023, with the commencement of commercial operations slated for the first half 2025.

Sales for Innovia were \$165.6 million for the first quarter of 2024, 1.6% less than the \$168.3 million for the first quarter of 2023. Sales declined 3.0% organically, partially offset by a 1.4% positive impact from foreign currency translation. The sales decline was driven

by volume reduction associated with the previously announced closure of the Belgian plant and the transitioning of its customers to Innovia's other manufacturing locations. The reduced volume from Belgium was entirely offset by increased demand from customers in the label materials industry globally driving significant profitability improvement across the lower cost operational footprint. Sales volume for the new "EcoFloat" film, manufactured at the Poland facility, continues to grow and reached profitability in the first quarter of 2024. Operating income improved 50.5% to \$16.4 million for the first quarter of 2024 compared to \$10.9 million in the 2023 first quarter.

Innovia invested \$26.4 million in capital spending for the first quarter of 2024 compared to \$25.0 million for the 2023 first quarter. The majority of the investment was for the new environmentally friendly label films facility in Germany. Depreciation and amortization was \$11.4 million for the first quarter of 2024 compared to \$11.7 million for the same period of 2023.

Joint Ventures

		First Quarter		
(\$ millions)		<u>2024</u>	<u>2023</u>	<u>+/-</u>
Sales (at 100%)				
CCL joint ventures	\$	51.3	\$ 44.5	15.3%
Earnings in equity accounted investments				
CCL joint ventures	\$	8.3	\$ 3.1	167.7%

Results from the joint ventures in CCL-Kontur, Russia and Pacman-CCL, Middle East, are not proportionately consolidated into a Segment but instead are accounted for as equity investments. The Company's share of the joint ventures' net earnings is disclosed in "Earnings in Equity-Accounted Investments" in the consolidated condensed interim income statements. Earnings from the label joint ventures improved significantly, partly aided by dramatically improved availability of Egyptian currency conversion on foreign exchange markets in the Middle East. Earnings in equity accounted investments amounted to \$8.3 million for the first quarter of 2024 compared to \$3.1 million for the first quarter of 2023.

4. Currency Transaction Hedging and Currency Translation

Approximately 98% of sales made in the first quarter of 2024 to end-use customers were denominated in foreign currencies leaving the Company exposed to potentially significant translation variances when reporting results publicly in Canadian dollars. The Company does not hedge or manage such translation movements but does actively manage transaction exposures. Where possible, the Company contracts its business in local currencies with both customers and suppliers of raw materials.

The results of the first quarter of 2024 were negatively impacted by the appreciation of the Canadian dollar against the U.S. dollar, Chinese renminbi and Thai baht by 0.3%,

5.1% and 5.1%, respectively, compared to the rates in the same period in 2023. This negative impact was more than offset by the depreciation of the Canadian dollar relative to the euro, U.K. pound, Brazilian real and Mexican peso of 0.9%, 4.0%, 4.5% and 9.4%, respectively, when comparing the rates in the first quarters of 2024 and 2023. For the first quarter of 2024 foreign currency translation had a negligible impact on earnings per Class B share compared to last year's first quarter.

5. Liquidity and Capital Resources

The Company's capital structure is as follows:

(in millions of Canadian dollars)			
		March 31, 2024	December 31, 2023
Current portion of long-term debt	\$	5.9	\$ 6.9
Current lease liabilities		44.2	45.0
Long-term debt		2,137.8	2,067.8
Long-term lease liabilities		168.8	162.7
Total debt		2,356.7	2,282.4
Cash and cash equivalents		(747.7)	(774.2)
Net debt ⁽¹⁾	\$	1,609.0	\$ 1,508.2
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$	1,365.8	\$ 1,332.1
Net debt to Adjusted EBITDA ⁽¹⁾		1.18	1.13

(1) Net debt, Adjusted EBITDA and net debt to Adjusted EBITDA are non-IFRS financial measures. Refer to definitions in Section 14 of this MD&A.

(2) Adjusted EBITDA is calculated on a trailing twelve-month basis. Refer to definitions in Section 14 of this MD&A.

The Company's debt structure as at March 31, 2024 was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US\$600.0 million (\$806.7 million), 144A 3.25% private notes due October 2026 in the principal amount of US\$500.0 million (\$674.7 million), the \$300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of \$343.6 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled \$1.1 million; accordingly, there was approximately US\$944.3 million of unused availability on the revolving credit facility at March 31, 2024.

The Company's debt structure as at December 31, 2023, was primarily comprised of the 144A 3.05% private notes due June 2030 in the principal amount of US\$600.0 million (\$788.7 million), 144A 3.25% private notes due October 2026 in the principal amount of US\$500.0 million (\$659.6 million), the \$300.0 million principal amount 3.864% Series 1 Notes due April 2028, and borrowings of \$307.0 million on the Company's syndicated revolving credit facility. Outstanding contingent letters of credit totaled \$1.1 million; accordingly, there was approximately US\$966.1 million of unused availability on the revolving credit facility at December 31, 2023.

Net debt was \$1,609.0 million at March 31, 2024, \$100.8 million higher than the net debt of \$1,508.2 million at December 31, 2023. The increase in net debt is principally attributable to drawdowns on the Company's syndicated revolving credit facility, the

decrease in cash-on-hand at March 31, 2024, compared to December 31, 2023, and the impact of foreign currency translation.

Net debt to Adjusted EBITDA at March 31, 2024, increased to 1.18 times, compared to 1.13 times at December 31, 2023, reflecting the aforementioned increase in net debt.

The Company's overall average finance rate, excluding lease liabilities, was 2.8% as at March 31, 2024, and at December 31, 2023.

The Company's leverage remains low and its liquidity very strong. The Company is in compliance with all its debt covenants at March 31, 2024, and believes that it has sufficient cash on hand, unused credit lines and the ability to generate cash flow from operations to fund its expected financial obligations for the foreseeable future.

6. Cash Flow

(In millions of Canadian dollars)		First Quarter	
Summary of Cash Flows		2024	2023
Cash provided by operating activities	\$	171.2	\$ 106.1
Cash used for financing activities		(22.2)	(43.7)
Cash used for investing activities		(178.2)	(122.6)
Translation adjustments on cash and cash equivalents		2.7	7.8
Decrease in cash and cash equivalents	\$	(26.5)	\$ (52.4)
Cash and cash equivalents – end of period	\$	747.7	\$ 787.1
Free cash flow from operations ⁽¹⁾	\$	(7.0)	\$ (16.5)

⁽¹⁾ Free cash flow from operations is non-IFRS financial measure. Refer to definition in Section 14.

During the first quarters of 2024 and 2023, the Company generated cash from operating activities of \$171.2 million and \$106.1 million, respectively. Free cash flow from operations was an outflow of \$7.0 million in the 2024 first quarter compared to an outflow of \$16.5 million in the prior year first quarter. A decrease in working capital only partially offset by increased net capital expenditures improved free cash flow from operations for the first quarter of 2024 compared to the first quarter of 2023.

Capital spending in the first quarter of 2024 amounted to \$179.0 million compared to \$123.9 million in the 2023 first quarter. Total depreciation and amortization for the first quarter of 2024 was \$105.9 million compared to \$96.6 million for the first quarter of 2023. Expected net capital spending for 2024 is estimated to be approximately \$455.0 million. The Company is continuing to seek investment opportunities to expand its business geographically, add capacity in its facilities and improve its competitiveness.

Dividends paid in the first quarters of 2024 and 2023 were \$51.6 million and \$47.0 million, respectively. The total number of shares issued and outstanding as at March 31, 2024 and 2023, were 179.3 million and 177.5 million, respectively. The Board of Directors has approved a dividend of \$0.2875 per Class A voting share and \$0.29 per Class B non-voting share to shareholders of record as of June 14, 2024, and payable June 28, 2024. The annualized dividend rate is \$1.15 per Class A share and \$1.16 per Class B share.

In May 2023, the Company renewed its share repurchase program under a normal course issuer bid to purchase up to 14.5 million Class B non-voting shares, approximately 9.9% of the public float of Class B non-voting shares of the Company. During the first quarter of 2024, the Company did not repurchase any shares for cancellation under this normal course issuer bid.

7. Interest rate and Foreign Exchange Management

The Company is a global business with a significant asset base in the U.S. and Europe; consequently, a majority of the Company's debt is drawn in U.S. dollars. The Company continues to evaluate the appropriate levels of fixed versus floating interest rate debt and underlying currency of its drawn debt.

As at March 31, 2024, the Company had approximately US\$1.1 billion and €220.5 million drawn under the 144A private bonds and syndicated revolving credit facility, which are hedging a portion of its U.S. dollar-based and euro-based investments and cash flows, inclusive of U.S. dollar debt swapped to euros.

As at March 31, 2024, the Company utilized cross-currency interest rate swap agreements ("CCIRSAS") to hedge its euro-based assets and cash flows, effectively converting notional US\$264.7 million 3.25% fixed rate debt into 1.23% fixed rate euro debt, US\$111.5 million 3.25% fixed rate debt into 1.16% fixed rate euro debt, US\$204.6 million 3.05% fixed rate debt into 2.06% fixed rate euro debt and US\$203.9 million 3.05% fixed rate debt into 2.0% fixed rate euro debt. The effect of the CCIRSAS has been to reduce finance cost by \$4.1 million for the three months ended March 31, 2024.

8. Subsequent Events

The Board of Directors approved a dividend of \$0.29 per Class B non-voting share and \$0.2875 per Class A voting share, which will be payable to shareholders of record at the close of business on June 14, 2024, and payable June 28, 2024.

9. Accounting Policies

A) Critical Accounting Estimates

The preparation of the Company's consolidated condensed interim financial statements in accordance with IFRS requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities at the date of the consolidated condensed interim financial statements, and the reported amounts of revenue and expenses during the reporting period. The Company evaluates these estimates and assumptions on a regular basis, based upon historical experience and other relevant factors. Actual results could differ materially from these estimates and assumptions. The critical accounting policies are impacted by judgments, assumptions and estimates used in the preparation of the consolidated condensed interim financial statements. The material impact on reported results and the potential impact and any associated risk related to these estimates are discussed throughout this MD&A and in the notes to the consolidated condensed interim financial statements.

The 2023 annual audited consolidated financial statements and notes thereto, as well as the 2023 annual MD&A, have identified the accounting policies and estimates that are critical to the understanding of the Company's business operations and results of operations. For the three months ended March 31, 2024, there are no changes to the critical accounting policies and estimates from those described in the 2023 annual MD&A.

B) Inter-Company and Related Party Transactions

A summary of the Company's related party transactions is set out in note 27 of the annual financial statements for the year ended December 31, 2023. There have been no changes to the nature of, or parties to, the transactions for the three months ended March 31, 2024.

C) Recently Issued New Accounting Standards, Not Yet Effective

In April 2024, IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18"), was issued by the IASB introducing new requirements to help achieve comparability of the financial performance of similar entities. IFRS 18 focuses on the income statement requiring new subtotals and the classification of income and expenses into operating, investing and financing categories as well as disclosure of management performance measures and guidance on grouping information in the financial statements. IFRS 18 will replace IAS 1, *Presentation of Financial Statements* ("IAS 1"), retaining many of the general requirements of IAS 1. The new standard is effective for reporting periods beginning on January 1, 2027, applied retrospectively. The Company is currently assessing the impact of IFRS 18 on its consolidated financial statements.

10. Commitments and Contingencies

The Company has no material "off-balance sheet" financing obligations, surety bonds and loan guarantees. The nature of these commitments is described in note 26 and note 27 of the annual financial statements for the year ended December 31, 2023. There are no defined benefit plans funded with CCL Industries Inc. stock.

11. Controls and Procedures

In accordance with the provisions of National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings, management, including the CEO and CFO, have limited the scope of their design of the Company's disclosure controls and procedures and internal control over financial reporting to exclude controls, policies and procedures of DMI, eAgile, Oomph, Pouch, Creaprint, IEI and Faubel. These companies were acquired during the second and third quarters of 2023. The total net assets acquired for these acquisitions was approximately \$342.6 million, net of cash acquired.

The scope of the limitation is primarily based on the time required to assess the acquired business's disclosure controls and procedures and internal control over financial reporting in a manner consistent with the Company's other operations. Further details related to the summary financial information of these acquisitions are disclosed in Note 3 of the

Company's consolidated condensed interim financial statements for the interim periods ended March 31, 2024 and 2023.

Except for the preceding changes, there were no other material changes in internal control over financial reporting in the three-month period ended March 31, 2024.

12. Risks and Strategies

The 2023 Annual MD&A detailed risks to the Company's business and the strategies planned for 2024 and beyond. There have been no material changes to those risks and strategies during the first three months of 2024.

13. Outlook

The 2024 first quarter marked a strong start to the year, with a 14.9% improvement to adjusted basic earnings per Class B share, powered by restarting economic demand in Asia, continued robust demand in Latin America and solid improvements in North America offsetting a more subdued European economy with consumers troubled by conflicts in the Ukraine and Middle East. Currently, management is optimistic about economic activity across its business but is carefully monitoring inflationary costs pressure and reduced consumer demand that might be brought about by geopolitical uncertainties.

For the 2024 first quarter the CCL Segment delivered solid 3.1% organic growth, improved profitability and continued to invest heavily for growth with construction of new facilities in Raleigh, North Carolina; Milan, Italy; and Guanajuato, Mexico, for the Healthcare, Food & Beverage and aluminum aerosol and bottle markets, respectively, well underway. In Turkey, land was purchased in 2023 with permitting underway and construction expected to start in 2025. Healthcare volumes are expected to be slower for the second quarter of 2024 despite demand for GLP-1-related products and the start-up of a new label and insert operation in Singapore. Notwithstanding, management expects this Segment to continue recording progress over the coming quarter at least, now that customer destocking has ended, activity in consumer electronics rebounds and consumer packaged goods customers having only the volume lever to pull as a means to grow their business.

For the 2024 year, Avery faces much more challenging comparisons especially in back-to-school categories this summer. Growth in direct-to-consumer businesses is expected to outpace legacy operations along with progress in horticultural markets.

Checkpoint expects to complete the construction of its Mexico-based RFID inlay facility mid-second quarter 2024, when significant focus will be given to filling this incremental capacity with apparel retail and non-apparel RFID opportunities. Construction of Checkpoint's new ALS facility in Vietnam is expected to be completed by the end of 2024. The core MAS and ALS retail and apparel product categories are expected to grow and improve profitability, fueled by strength in RFID.

Innovia posted a significantly improved 2024 first quarter reinforced by improved sales volume to the labels materials industry; a demand trend that is expected to continue for most of 2024. Additionally, the closure of the Belgian plant, and the effective transitioning

of its production to U.K. and Australia, is estimated to yield \$17 million to \$20 million of annual profitability gains once complete. Innovia is also expecting to add incremental sales volume throughout 2024 to its proprietary new “EcoFloat” shrink film line in Poland. Finally, construction completion of the new thin-gauge film line in Germany remains on track for the end of the 2025 second quarter.

The Company finished the first quarter with \$747.7 million cash-on-hand and unused capacity of US\$0.9 billion within its syndicated revolving credit facility. Net debt to Adjusted EBITDA was 1.18 turns. The Company’s liquidity position remains robust and positioned for incremental acquisition growth or repurchase of Class B non-voting shares. The Company expects net capital expenditures for 2024 to be approximately \$455.0 million, supporting organic growth and new greenfield opportunities globally. Second quarter orders appear strong compared to a solid second quarter in the prior year.

Foreign currency translation would be a modest tailwind at current exchange rates for the second quarter of 2024 compared to the same quarter in 2023.

14. Key Performance Indicators and Non-IFRS Financial Measures

The Company measures the success of the business using a number of key performance indicators, many of which are in accordance with IFRS as described throughout this report. The following performance indicators are not measurements in accordance with IFRS and should not be considered as an alternative to or replacement of net earnings or any other measure of performance under IFRS. These non-IFRS measures do not have any standardized meaning and may not be comparable to similar measures presented by other issuers. These additional measures are used to provide added insight into the Company’s results and are concepts often seen in external analysts’ research reports, financial covenants in banking agreements and note agreements, purchase and sales contracts on acquisitions and divestitures of the business, and in discussions and reports to and from the Company’s shareholders and the investment community. These non-IFRS measures will be found throughout this report and are referenced alphabetically in the definition section below.

Adjusted Basic Earnings per Class B Share – An important non-IFRS measure to assist in understanding the ongoing earnings performance of the Company excluding items of a one-time or non-recurring nature. It is not considered a substitute for basic net earnings per Class B share, but it does provide additional insight into the ongoing financial results of the Company. This non-IFRS measure is defined as basic net earnings per Class B share excluding gains on business dispositions, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, restructuring and other items and tax adjustments.

Adjusted EBITDA - A critical financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. It is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS measure is defined as earnings before net finance cost, taxes, depreciation and amortization, goodwill impairment loss, non-cash acquisition accounting adjustments to inventory, earnings in equity-accounted investments, and restructuring and other items. The Company believes that Adjusted EBITDA is an important measure as it allows the

assessment of the ongoing business without the impact of net finance cost, depreciation and amortization and income tax expenses, as well as non-operating factors and one-time items. As a proxy for cash flow, it is intended to indicate the Company's ability to incur or service debt and to invest in property, plant and equipment, and it allows comparison of the business to that of its peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is a measure tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. Adjusted EBITDA is considered an important measure by lenders to the Company and is included in the financial covenants for the Company's bank lines of credit.

The following table reconciles Adjusted EBITDA measures to IFRS financial measures reported in the consolidated condensed interim income statements for the periods ended as indicated.

(In millions of Canadian dollars)		First Quarter	
Adjusted EBITDA		2024	2023
Net earnings	\$	192.1	\$ 166.4
Corporate expense		19.8	19.9
Earnings in equity accounted investments		(8.3)	(3.1)
Net finance cost		18.0	19.4
Restructuring and other items		-	0.8
Income taxes		60.4	54.3
Operating income (a non-IFRS measure)	\$	282.0	\$ 257.7
Less: Corporate expense		(19.8)	(19.9)
Add: Depreciation and amortization		105.9	96.6
Adjusted EBITDA (a non-IFRS measure)	\$	368.1	\$ 334.4
Adjusted EBITDA for 12 months ended December 31, 2023 and 2022, respectively		1,332.1	1,231.4
less: Adjusted EBITDA for three months ended March 31, 2023 and 2022, respectively		(334.4)	(301.5)
add: Adjusted EBITDA for three months ended March 31, 2024 and 2023, respectively		368.1	334.4
Adjusted EBITDA for 12 months ended March 31		1,365.8	1,264.3

Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the period and available to fund dividends, debt repayments and acquisitions. It is calculated as cash flow from operations less capital expenditures, net of proceeds from the sale of property, plant and equipment.

The following table reconciles the free cash flow from operations measure to IFRS measures reported in the consolidated condensed interim statements of cash flows for the periods ended as indicated.

(In millions of Canadian dollars)

Free Cash Flow from Operations	First Quarter	
	2024	2023
Cash provided by operating activities	\$ 171.2	\$ 106.1
Less: Additions to property, plant and equipment	(179.0)	(123.9)
Add: Proceeds on disposal of property, plant and equipment	0.8	1.3
Free Cash Flow from Operations	\$ (7.0)	\$ (16.5)

Net Debt – A measure indicating the financial indebtedness of the Company assuming that all cash on hand is used to repay a portion of the outstanding debt. It is defined as current debt, which includes bank advances, plus long-term debt and lease liabilities, less cash and cash equivalents.

Net Debt to Adjusted EBITDA (or leverage ratio) – A measure that indicates the Company's ability to service its existing debt. Net Debt to Adjusted EBITDA is calculated as net debt divided by Adjusted EBITDA.

Operating Income – A measure indicating the profitability of the Company's business units defined as income before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity-accounted investments, restructuring and other items and tax.

See Adjusted EBITDA definition above for a reconciliation of Operating Income measures to IFRS financial measures reported in the consolidated condensed interim income statements for the periods ended as indicated.

Restructuring and Other Items per share – A measure of significant non-recurring items that are included in net earnings. The impact of restructuring and other items on a per share basis is measured by dividing the after-tax effect of the restructuring and other items by the weighted average number of shares outstanding in the relevant period. Management will continue to disclose the impact of these items on the Company's results because the timing and extent of such items do not reflect or relate to the Company's ongoing operating performance. Management evaluates the operating income of its segments before the effect of these items.

Return on Sales – A measure indicating relative profitability of sales to customers. It is defined as Operating Income (see definition above) divided by sales, expressed as a percentage.

The following table reconciles the Return on Sales measure to IFRS financial measures reported in the consolidated condensed interim income statements in the industry segment information as per note 4 of the Company's consolidated condensed interim financial statements for the periods ended as indicated.

(In millions of Canadian dollars)

Return on Sales

	Sales First Quarter		Operating Income First Quarter		Return on Sales First Quarter	
	2024	2023	2024	2023	2024	2023
CCL	\$ 1,094.1	\$ 1,013.1	\$ 177.6	\$ 165.4	16.2%	16.3%
Avery	252.8	260.3	51.0	50.6	20.2%	19.4%
Checkpoint	224.7	210.4	37.0	30.8	16.5%	14.6%
Innovia	165.6	168.3	16.4	10.9	9.9%	6.5%
Total Operations	\$ 1,737.2	\$ 1,652.1	\$ 282.0	\$ 257.7	16.2%	15.6%

Supplemental Financial Information

Sales Change Analysis Revenue Growth Rates (%)

Three Months Ended March 31, 2024

	Organic Growth	Acquisition Growth	FX Translation	Total
CCL	3.1%	4.5%	0.4%	8.0%
Avery	(4.5%)	1.5%	0.1%	(2.9%)
Checkpoint	9.2%	-	(2.4%)	6.8%
Innovia	(3.0%)	-	1.4%	(1.6%)
Total	2.0%	3.0%	0.2%	5.2%

15. Outstanding Share Data

As of May 8, 2024, the Company had 11,748,723 Class A voting shares and 167,585,918 Class B non-voting shares ("Class B Shares") outstanding. In addition, there were 496,269 restricted stock units to issue 496,269 Class B Shares under the Restricted Stock Unit Plan; 129,844 restricted stock units to issue 129,844 Class B Shares under the 2017-2025 Long Term Retention Plan; 129,338 restricted stock units to issue 129,338 Class B Shares under the 2019-2027 Long Term Retention Plan (collectively the "RSUs") and 270,956 deferred share units ("DSU") to issue 270,956 Class B Shares. Lastly, the Company has a performance stock unit ("PSU") plan with 19,538 Class B Shares available for future issuance.