CCL Industries Inc.
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News Release

For Immediate Release, Wednesday, November 8, 2023
Stock Symbols: TSX – CCL.A and CCL.B

CCL Industries Announces 2023 Third Quarter Results

Third Quarter Highlights

- **Per Class B share(3): $0.95 adjusted basic earnings even to 2022; $0.95 basic earnings up 2.2%; currency translation positive $0.05 per share**
- **Sales increased 2.0% on 2.6% acquisition growth, 5.4% positive currency translation partially offset by 6.0% organic decline**
- **Operating income(1) improved 3.8%, with a 15.1% operating margin(1) up 20 bps**

Nine-Month Highlights

- **Per Class B share(3): $2.79 adjusted basic earnings up 1.8%; $2.77 basic earnings up 3.4%; currency translation positive $0.15 per share**
- **Sales increased 4.0% on 2.2% acquisition growth, 5.0% positive currency translation partially offset by 3.2% organic decline**
- **Operating income(1) improved 4.5%, with a 15.2% operating margin(1) up 10 bps**

Toronto, November 8, 2023 - CCL Industries Inc. ("the Company"), a world leader in specialty label, security and packaging solutions for global corporations, government institutions, small businesses and consumers, today reported 2023 third quarter results.

Sales for the third quarter of 2023 increased 2.0% to $1,690.5 million compared to $1,658.1 million for the third quarter of 2022, with an organic decline of 6.0% offset by acquisition-related growth of 2.6% and a 5.4% positive impact from foreign currency translation.

Operating income(1) for the third quarter of 2023 improved 3.8% to $256.1 million compared to $246.8 million for the comparable quarter of 2022. Operating income(1) declined 1.7%, excluding currency translation. Included in the 2022 third quarter operating income was an $11.9 million gain on disposition of excess real estate for the Checkpoint Segment.

The Company recorded expenses for restructuring and other items of $1.9 million, primarily severance charges for CCL Design and Checkpoint as well as transaction costs associated with the acquisitions completed in 2023 compared to $3.3 million for restructuring costs in the 2022 third quarter.

Tax expense for the third quarter of 2023 was $53.3 million compared to $47.6 million in the prior year period. The effective tax rate for the 2023 third quarter was 24.5%, compared to 22.9% for the 2022 third quarter due to higher foreign dividend withholding taxes and a larger portion of the Company's taxable income earned in higher tax jurisdictions.

Net earnings increased 3.2% to $169.1 million for the 2023 third quarter compared to $163.9 million for the 2022 third quarter. Basic and adjusted basic earnings per Class B share(3) were $0.95 for the 2023 third quarter, compared to basic and adjusted basic earnings per Class B share(3) of $0.93 and $0.95, respectively, in the prior year third quarter.

Geoffrey T. Martin, President and Chief Executive Officer, commented, "The Company posted another solid quarter despite soft demand from customer destocking initiatives, the impact of inflation and higher interest rates on consumers plus the geopolitical uncertainties unfolding around the world. Excluding an $11.9 million gain on the sale of excess real estate recorded at Checkpoint in the 2022 third quarter, I am pleased to report all Segments reported operating income gains compared to the prior year period. Consolidated, the Company posted $0.95 basic and adjusted basic earning per Class B share for the third quarter of 2023, equal to the record prior year period."

Mr. Martin continued, "Sales declined 3.6% organically in the CCL Segment with softer end markets compared to very strong double digit growth for the 2022 third quarter. Home and Personal Care profitability improved on productivity initiatives and some deflation in raw materials, while sales slowed across product categories and regions with the notable exception of Latin America; foreign exchange translation more than offset the organic sales decline. Healthcare & Specialty profitability increased on strong results in North America and good performance at the recent German acquisition, offsetting declines in soft AgChem markets globally and start-up costs for new plants across the business. Food & Beverage results improved on substantial gains for Sleeves in North America and first time contributions from the newly acquired European in-mould label and flexible pouch businesses on top of stable results for pressure sensitive labels globally. At CCL Design, sales declines resulting from much slower electronics markets reduced profitability more than offsetting solid gains for industrial and automotive markets globally. We expect to lap the difficult comparatives in electronics this coming quarter. Passport component volumes were robust as international travel markets rebounded driving improved results for CCL Secure, despite slower currency volumes due to high levels of inventory at central bank customers. Our label joint ventures posted strong earnings growth. Avery posted improved profitability, driven largely by gains in legacy product categories and a solid back-to-school season in North America. Excluding the 2022 real estate transaction mentioned above, Checkpoint profitability improved entirely on the back of MAS sales gains in all regions while strong RFID driven growth for apparel labels continues. Innovia modestly improved results compared to the third quarter of 2022 as productivity and cost cutting initiatives offset low demand in a still highly depressed pressure sensitive label materials industry globally."

Mr. Martin added, "So far, fourth quarter outlooks for the CCL, Avery and Checkpoint Segments appear stable, largely in-line with the trends of 2023 third quarter while Innovia is expected to post significant improvement compared to a weak 2022 fourth quarter. Foreign currency translation had a positive $0.05 impact on earnings per Class B share for the third quarter of 2023. At today's Canadian dollar exchange rates, currency translation would be a tailwind, if sustained, for the fourth quarter of 2023."

Mr. Martin concluded, "The Company finished the quarter with a strong balance sheet and robust liquidity. The Company's consolidated leverage ratio(5) at 1.37 times Adjusted EBITDA(2) with $773.1 million of cash-on-hand and US$0.8 billion undrawn capacity on its syndicated revolving credit facility, leaves us well placed to fund global expansion initiatives. The Board of Directors declared the quarterly dividend at $0.2650 per Class B non-voting share and $0.2625 per Class A voting share, payable to shareholders of record at the close of business on December 15, 2023, to be paid on December 29, 2023."

2023 Third Quarter Highlights

CCL

- Sales increased 6.4% to $1.1 billion, on 3.6% organic decline, offset by 4.0% acquisition contribution and 6.0% positive impact from foreign currency translation
- Regional organic sales growth: almost flat in the Americas, mid-single digit decline in Europe and double digit decline in Asia Pacific
- Operating income(1) $169.7 million, increased 5.9%, 15.9% operating margin(1) down 10 bps
- Label joint ventures added $0.03 earnings per Class B share(3)

Avery

- Sales increased 4.9% to $269.5 million, on 0.7% organic decline, offset by 1.2% acquisition contribution and 4.4% positive impact from foreign currency translation
- Operating income(1) $50.7 million, up 13.4%, 18.8% operating margin(1), up 140 bps

Checkpoint

- Sales increased 7.2% to $210.1 million, on organic growth of 4.1% and 3.1% positive impact from foreign currency translation
- Operating income(1) $28.8 million, down 17.9%, 13.7% operating margin(1), down 420 bps. Excluding the $11.9 million gain on sale of excess real estate in China in 2022, operating income(1) up 24.1%

Innovia

- Sales declined 28.4% to $146.3 million with 34.4% organic decline partially offset by 6.0% positive impact from foreign currency translation
- Operating income(1) $6.9 million, up 1.5%, 4.7% operating margin(1), up 140 bps

The company will host a live webcast at 7:30 a.m. ET on November 9, 2023, to discuss these results.

The quarterly results review presentation, including outlook commentary, are posted on the Company's website at https://www.cclind.com/investors/investor-presentations/

To access the webcast or webcast replay, please use the following webcast link:
https://www.webcaster4.com/Webcast/Page/2807/49225

To access the audio/listen only live webcast, please use the following numbers:

Toll Free: 1-877-545-0320
International: 1-973-528-0002
Conference Entry Code (CEC): 697942

Replay for the webcast will be available Thursday, November 9, 2023, until Sunday, December 10, 2023.

For more information on CCL, visit our website - www.cclind.com or contact:

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Forward-looking Statements

This press release contains forward-looking information and forward-looking statements (hereinafter collectively referred to as “forward-looking statements”), as defined under applicable securities laws, 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 press release contains forward-looking statements regarding the geopolitical uncertainties around the world; the expectation that CCL Design electronics in the fourth quarter of 2023 will exceed the results of fourth quarter 2022; the expectation that within the Checkpoint Segment there will be continued strong growth in RFID related products; the expectation that for the CCL, Avery and Checkpoint Segments fourth quarter results will be stable and in-line with the trends of the 2023 third quarter; and the expectation that the Innovia Segment results for the 2023 fourth quarter will exceed the results of the 2022 fourth quarter.

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 change; 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: global economic environment and higher consumer spending; improved customer demand for the Company’s products; continued historical growth trends, market growth in specific sectors and entering into new sectors; 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 costs; the availability of cash and credit; fluctuations of currency exchange rates; fluctuations in resin prices; the Company’s continued relations with its customers; and economic conditions. Should one or more risks materialize or should any assumptions prove incorrect, then actual results could vary materially from those expressed or implied in the forward-looking statements. Further details on key risks can be found in the 2022 Annual Report, Management’s Discussion and Analysis, particularly under Section 4: “Risks and Uncertainties.” CCL Industries Inc.’s annual and quarterly reports can be found online at www.cclind.com and www.sedar.com or are available upon request.

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 depends 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 press release 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.

The financial information presented herein has been prepared on the basis of IFRS for financial statements and is expressed in Canadian dollars unless otherwise stated.

Financial Information

CCL Industries Inc.

Consolidated condensed interim statements of financial position
Unaudited

In millions of Canadian dollars

	As at September 30, 2023	As at December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 773.1	$ 839.5
Trade and other receivables	1,172.6	1,100.5
Inventories	749.5	785.1
Prepaid expenses	61.1	50.0
Income taxes recoverable	34.0	44.6
Total current assets	2,790.3	2,819.7
Non-current assets		
Property, plant and equipment	2,449.8	2,212.3
Right-of-use assets	216.4	180.2
Goodwill	2,386.4	2,193.5
Intangible assets	1,052.1	1,018.3
Deferred tax assets	86.5	71.5
Equity-accounted investments	77.8	79.5
Other assets	27.3	23.9
Derivative instruments	51.1	65.5
Total non-current assets	6,347.4	5,844.7
Total assets	**$ 9,137.7**	**$ 8,664.4**
Liabilities		
Current liabilities		
Trade and other payables	$ 1,301.1	$ 1,394.4
Current portion of long-term debt	6.7	6.6
Lease liabilities	45.7	40.0
Income taxes payable	60.2	60.3
Derivative instruments	-	0.1
Total current liabilities	1,413.7	1,501.4
Non-current liabilities		
Long-term debt	2,316.1	2,175.6
Lease liabilities	164.6	139.6
Deferred tax liabilities	340.0	311.7
Employee benefits	249.1	256.9
Provisions and other long-term liabilities	17.5	14.0
Total non-current liabilities	3,087.3	2,897.8
Total liabilities	4,501.0	4,399.2
Equity		
Share capital	510.4	468.4
Contributed surplus	139.9	132.0
Retained earnings	4,094.9	3,730.2
Accumulated other comprehensive loss	(108.5)	(65.4)
Total equity attributable to shareholders of the Company	4,636.7	4,265.2
Total liabilities and equity	**$ 9,137.7**	**$ 8,664.4**

CCL Industries Inc.

Consolidated condensed interim income statements
Unaudited

In millions of Canadian dollars, except per share information	Three Months Ended September 30 2023	Three Months Ended September 30 2022	Nine Months Ended September 30 2023	Nine Months Ended September 30 2022
Sales	$ 1,690.5	$ 1,658.1	$ 4,987.1	$ 4,795.0
Cost of sales	1,201.4	1,220.5	3,556.7	3,499.7
Gross profit	489.1	437.6	1,430.4	1,295.3
Selling, general and administrative expenses	249.7	209.7	732.5	626.4
Restructuring and other items	1.9	3.3	5.6	8.3
Earnings in equity-accounted investments	(5.2)	(4.0)	(13.3)	(10.9)
	242.7	**228.6**	**705.6**	**671.5**
Finance cost	22.5	17.2	62.7	46.8
Finance income	(4.1)	(1.6)	(9.2)	(3.6)
Interest on lease liabilities	1.9	1.5	5.4	4.0
Net finance cost	20.3	17.1	58.9	47.2
Earnings before income tax	**222.4**	**211.5**	**646.7**	**624.3**
Income tax expense	53.3	47.6	155.3	146.8
Net earnings for the period	**$ 169.1**	**$ 163.9**	**$ 491.4**	**$ 477.5**
Earnings per share				
Basic earnings per Class B share	**$ 0.95**	**$ 0.93**	**$ 2.77**	**$ 2.68**
Diluted earnings per Class B share	**$ 0.94**	**$ 0.92**	**$ 2.75**	**$ 2.66**

CCL Industries Inc.

Consolidated condensed interim statements of cash flows
Unaudited

In millions of Canadian dollars	Three Months Ended September 30 2023	Three Months Ended September 30 2022	Nine Months Ended September 30 2023	Nine Months Ended September 30 2022
Cash provided by (used for)				
Operating activities				
Net earnings	$ 169.1	$ 163.9	$ 491.4	$ 477.5
Adjustments for:				
Property, plant and equipment depreciation	71.9	62.9	208.3	190.8
Right-of-use assets depreciation	13.3	10.7	37.7	30.5
Intangible amortization	17.1	16.5	51.5	48.7
Earnings in equity-accounted investments, net of dividends received	(5.2)	2.4	(5.9)	(4.5)
Net finance costs	20.3	17.1	58.9	47.2
Current income tax expense	56.5	56.9	173.0	172.1
Deferred income tax recovery	(3.2)	(9.3)	(17.7)	(25.3)
Equity-settled share-based payment transactions	8.7	9.5	29.9	29.1
Gain on sale of property, plant and equipment	(1.7)	(13.1)	(5.0)	(14.0)
	346.8	317.5	1,022.1	952.1
Change in inventories	38.9	(12.2)	60.2	(105.7)
Change in trade and other receivables	(15.8)	(64.1)	(46.4)	(109.4)
Change in prepaid expenses	(8.8)	(6.7)	(11.0)	(8.2)
Change in trade and other payables	25.5	45.2	(152.5)	15.5
Change in income taxes payable	(4.0)	(1.4)	(3.6)	(1.5)
Change in employee benefits	2.5	9.3	6.8	3.3
Change in other assets and liabilities	(18.0)	26.1	(21.9)	18.3
	367.1	313.7	853.7	764.4
Net interest paid	(3.4)	(5.2)	(34.5)	(31.2)
Income taxes paid	(71.3)	(62.3)	(171.7)	(143.6)
Cash provided by operating activities	**292.4**	**246.2**	**647.5**	**589.6**
Financing activities				
Proceeds on issuance of long-term debt	309.3	6.0	330.8	1,009.5
Repayment of long-term debt	(139.2)	(59.4)	(196.9)	(577.7)
Repayment of lease liabilities	(12.4)	(10.8)	(35.0)	(30.4)
Proceeds from issuance of shares	-	2.3	20.0	5.4
Repurchase of shares	-	-	-	(200.0)
Dividends paid	(47.1)	(42.5)	(141.1)	(127.9)
Cash provided by (used for) financing activities	**110.6**	**(104.4)**	**(22.2)**	**78.9**
Investing activities				
Additions to property, plant and equipment	(112.0)	(119.5)	(373.6)	(314.1)
Proceeds on disposal of property, plant and equipment	1.8	22.0	11.9	26.4
Business acquisitions	(258.1)	(0.3)	(323.7)	(287.6)
Cash used for investing activities	**(368.3)**	**(97.8)**	**(685.4)**	**(575.3)**
Net increase (decrease) in cash and cash equivalents	34.7	44.0	(60.1)	93.2
Cash and cash equivalents at beginning of the period	737.8	634.3	839.5	602.1
Translation adjustments on cash and cash equivalents	0.6	22.5	(6.3)	5.5
Cash and cash equivalents at end of the period	**$ 773.1**	**$ 700.8**	**$ 773.1**	**$ 700.8**

CCL Industries Inc.
Segment Information
Unaudited

In millions of Canadian dollars

	Three Months Ended September 30				Nine Months Ended September 30			
	Sales		Operating Income		Sales		Operating Income	
	2023	2022	2023	2022	2023	2022	2023	2022
CCL	$ 1,064.6	$ 1,000.8	$ 169.7	$ 160.2	$ 3,073.2	$ 2,908.0	$ 479.1	$ 467.9
Avery	269.5	257.0	50.7	44.7	797.8	673.8	151.6	125.5
Checkpoint	210.1	196.0	28.8	35.1	631.0	596.1	87.7	84.3
Innovia	146.3	204.3	6.9	6.8	485.1	617.1	37.4	45.5
Total operations	$ 1,690.5	$ 1,658.1	$ 256.1	$ 246.8	$ 4,987.1	$ 4,795.0	$ 755.8	$ 723.2
Corporate expense			(16.7)	(18.9)			(57.9)	(54.3)
Restructuring and other items			(1.9)	(3.3)			(5.6)	(8.3)
Earnings in equity-accounted investments			5.2	4.0			13.3	10.9
Finance cost			(22.5)	(17.2)			(62.7)	(46.8)
Finance income			4.1	1.6			9.2	3.6
Interest on lease liabilities			(1.9)	(1.5)			(5.4)	(4.0)
Income tax expense			(53.3)	(47.6)			(155.3)	(146.8)
Net earnings			$ 169.1	$ 163.9			$ 491.4	$ 477.5

	Total Assets		Total Liabilities		Depreciation and Amortization		Capital Expenditures	
	September 30	December 31	September 30	December 31	Nine Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022	2023	2022	2023	2022
CCL	$ 4,819.3	$ 4,290.6	$ 1,206.6	$ 1,178.6	$ 192.3	$ 174.5	$ 261.8	$ 214.7
Avery	1,129.6	1,102.7	313.3	293.8	31.9	25.9	10.0	27.1
Checkpoint	1,099.4	1,117.7	425.3	445.0	35.5	32.1	34.8	40.1
Innovia	1,147.7	1,157.2	237.1	304.5	36.7	36.3	67.0	32.2
Equity-accounted investments	77.8	79.5	-	-	-	-	-	-
Corporate	863.9	916.7	2,318.7	2,177.3	1.1	1.2	-	-
Total	$ 9,137.7	$ 8,664.4	$ 4,501.0	$ 4,399.2	$ 297.5	$ 270.0	$ 373.6	$ 314.1

Non-IFRS Measures

(1) Operating income and operating income margin are key non-IFRS financial measures used to assist in understanding the profitability of the Company's business units. Operating income is defined as earnings before corporate expenses, net finance cost, goodwill impairment loss, earnings in equity accounted investments, restructuring and other items, and taxes. Operating income margin, also known as return on sales, is defined as operating income over sales.

(2) Adjusted EBITDA is a critical non-IFRS financial measure used extensively in the packaging industry and other industries to assist in understanding and measuring operating results. Adjusted EBITDA is also considered as a proxy for cash flow and a facilitator for business valuations. This non-IFRS financial 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. Calculations are provided below to reconcile operating income to Adjusted EBITDA. The Company believes that this is an important measure as it allows management to assess 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 management to compare the business to those of the Company's peers and competitors who may have different capital or organizational structures. Adjusted EBITDA is tracked by financial analysts and investors to evaluate financial performance and is a key metric in business valuations. It is considered an important measure by lenders to the Company and is included in the financial covenants included in the senior notes and bank lines of credit.

Reconciliation of operating income to Adjusted EBITDA

Unaudited

(In millions of Canadian dollars)

	Three months ended September 30		Nine months ended September 30	
Sales	2023	2022	2023	2022
CCL	$ 1,064.6	$ 1,000.8	$ 3,073.2	$ 2,908.0
Avery	269.5	257.0	797.8	673.8
Checkpoint	210.1	196.0	631.0	596.1
Innovia	146.3	204.3	485.1	617.1
Total sales	$ 1,690.5	$ 1,658.1	$ 4,987.1	$ 4,795.0
Operating income				
CCL	$ 169.7	$ 160.2	$ 479.1	$ 467.9
Avery	50.7	44.7	151.6	125.5
Checkpoint	28.8	35.1	87.7	84.3
Innovia	6.9	6.8	37.4	45.5
Total operating income (non-IFRS measure)	256.1	246.8	755.8	723.2
Less: Corporate expenses	(16.7)	(18.9)	(57.9)	(54.3)
Add: Depreciation & amortization	102.3	90.1	297.5	270.0
Add: Non-cash acquisition accounting adjustment related to inventory	-	-	-	3.5
Adjusted EBITDA (non-IFRS measure)	**$ 341.7**	**$ 318.0**	**$ 995.4**	**$ 942.4**

[3] Adjusted basic earnings per Class B share is 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 financial 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.

Reconciliation of Basic Earnings per Class B Share to Adjusted Basic Earnings per Class B Share

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2023	**2022**	**2023**	**2022**
Basic earnings per Class B Share	$ 0.95	$ 0.93	$ 2.77	$ 2.68
Restructuring and other items	-	0.02	0.02	0.04
Non-cash acquisition accounting adjustment related to inventory	-	-	-	0.02
Adjusted Basic Earnings per Class B Share	**$ 0.95**	**$ 0.95**	**$ 2.79**	**$ 2.74**

[4] Free Cash Flow from Operations – A measure indicating the relative amount of cash generated by the Company during the year 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 measure of free cash flow from operations to IFRS measures reported in the consolidated statements of cash flows for the periods ended as indicated.

Free Cash Flow from Operations

Unaudited (In millions of Canadian dollars)	**Nine Months ended September 30, 2023**
Cash provided by operating activities	$ 647.5
Less: Additions to property, plant and equipment	(373.6)
Add: Proceeds on disposal of property, plant and equipment	11.9
Free cash flow from operations	**$ 285.8**

(5) Leverage ratio is a measure that indicates the Company's ability to service its existing debt. Leverage ratio is calculated as net debt divided by Adjusted EBITDA.

Unaudited (In millions of Canadian dollars)		September 30, 2023
Current portion of long-term debt	$	6.7
Current lease liabilities		45.7
Long-term debt		2,316.1
Long-term lease liabilities		164.6
Total debt		2,533.1
Cash and cash equivalents		(773.1)
Net debt	$	1,760.0
Adjusted EBITDA for 12 months ending September 30, 2023 (see below)	$	1,284.4
Leverage Ratio		**1.37**
Adjusted EBITDA for 12 months ended December 31, 2022	$	1,231.4
less: Adjusted EBITDA for nine months ended September 30, 2022		(942.4)
add: Adjusted EBITDA for nine months ended September 30, 2023		995.4
Adjusted EBITDA for 12 months ended September 30, 2023	**$**	**1,284.4**

Supplemental Financial Information

Sales Change Analysis
Revenue Growth Rates (%)

	Three Months Ended September 30, 2023				Nine Months Ended September 30, 2023			
	Organic Growth	**Acquisition Growth**	**FX Translation**	**Total**	**Organic Growth**	**Acquisition Growth**	**FX Translation**	**Total**
CCL	(3.6%)	4.0%	6.0%	6.4%	(1.3%)	1.5%	5.5%	5.7%
Avery	(0.7%)	1.2%	4.4%	4.9%	4.5%	9.1%	4.8%	18.4%
Checkpoint	4.1%	-	3.1%	7.2%	3.0%	-	2.9%	5.9%
Innovia	(34.4%)	-	6.0%	(28.4%)	(26.3%)	-	4.9%	(21.4%)
Total	(6.0%)	2.6%	5.4%	2.0%	(3.2%)	2.2%	5.0%	4.0%

Business Description

CCL Industries Inc. employs approximately 25,300 people operating 205 production facilities in 43 countries with corporate offices in Toronto, Canada, and Framingham, Massachusetts. CCL is the world's largest converter of pressure sensitive and specialty extruded film materials for a wide range of decorative, instructional, functional and security applications for government institutions and large global customers in the consumer packaging, healthcare & chemicals, consumer electronic device and automotive markets. Extruded & laminated plastic tubes, aluminum aerosols & specialty bottles, folded instructional leaflets, precision decorated & die cut components, electronic displays, polymer banknote substrate and other complementary products and services are sold in parallel to specific end-use markets. Avery is the world's largest supplier of labels, specialty converted media and software solutions for short-run digital printing applications for businesses and consumers available alongside complementary products sold through distributors, mass market stores and e-commerce retailers. Checkpoint is a leading developer of RF and RFID based technology systems for loss prevention and inventory management applications, including labeling and tagging solutions, for the retail and apparel industries worldwide. Innovia is a leading global producer of specialty, high performance, multi-layer, surface engineered films for label, packaging and security applications. The Company is partly backward integrated into materials science with capabilities in polymer extrusion, adhesive development, coating & lamination, surface engineering and metallurgy; deployed as needed across the four business segments.