Schoeller Allibert

INVESTOR PRESENTATION Q3 2022

10 November 2022

OUR TURN TO TRANSFORM

The world of smart logistics

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TODAY'S PRESENTERS

Oliver Iltisberger
CEO

Hans Kerkhoven
CFO

DIVERSIFIED AND RESILIENT BUSINESS

We service the markets in which clients operate. And listen to their requirements and needs.

- AGRICULTURE
- SYSTEM INTEGRATORS
- AUTOMOTIVE
- RETAIL
- BEVERAGE
- POOLING
- CHEMICALS
- INDUSTRIAL MANUFACTURING
- COSMETICS & PHARMA
- FOOD & FOOD PROCESSING

HANDHELD

- FOLDABLE SMALL
- STACK
- STACK/NEST
- DOLLIES
- BEVERAGE
- PAILS

BULK

- FOLDABLE LARGE
- RIDGED PALLET CONTAINER
- PLASTIC PALLET
- INTERMEDIATE BULK
- ROTOMOULDING

HIGHLIGHTS Q3 2022

INFLATIONARY PRESSURE AND ECONOMIC CIRCUMSTANCES AFFECTED PRODUCT DEMAND

BUSINESS ENVIRONMENT

- Challenging business environment with the war in Ukraine, high inflation and expected recession, causing uncertainty for customers
- Exposure to Russia and Ukraine was limited with less than 0.5% of 2021 revenue, whereas for 2022 significant orders from Ukraine-projects were missed
- Resin prices decreased 15-21% in Q3 22 compared to Q2 22, stock valuation needed to be adjusted downwards (~€4m adverse EBITDA impact)
- Inflation, including energy costs, had a negative impact on costs

SALES PERFORMANCE

- Q3 22 Revenue of €138.9m, - €30.9m (-18.2%) below Q3 21 Revenue, driven by lower market demand (especially in Pooling and Beverage), mitigated by cost development related price increases
- Exploring set-up of Rent & Service Company which would have resulted in higher revenue and EBITDA for Manufacturing Co
- Major customer with substantial volume drop (~-30% YTD)
- Price increases effectuated and contractual clauses in place to pass on increases in input costs

EBITDA DEVELOPMENT

- Q3 22 EBITDA €8.3m, -€9.9m (-54%) below Q3 21 EBITDA of €18.2m due to lower revenues, negative stock revaluation and cost savings in employee costs
- Combined negative EBITDA impact from Ukraine, higher energy prices and reduced volume demand from major customers of ~ €10m

CASH FLOW

- Q3 22 Adjusted free cash flow of €9.6m, €12.9m below Q3 21 as last year there was a €24m working capital improvement and Net Cash Flow of €2.7m for Q3 22
- Shareholder funding increased by additional €10m to finance working capital for rental container build-up

COMMERCIAL AND OPERATIONAL FOCUS WILL LET US SUCCESSFULLY NAVIGATE THROUGH CURRENT ECONOMIC ENVIRONMENT

CONTINUE TO FOSTER COMMERCIAL & OPERATIONAL EXCELLENCE CULTURE

- Offer sales and rental possibilities to customers, depending on their needs, improving the ROI for both parties
- Increase sales prices when and where possible, protecting our competitive positions, optimizing pass-through of input cost price increases
- Improve leverage on our procurement skills and network
- Further implementation of automation to replace manual work, especially on Big X assembly
- Leverage on existing Lean programs to improve business processes and implement new initiatives identified over the course of the last 12 months
- Improve OTIF for all production sites

OPTIMIZE RETURNS ON WORKING CAPITAL

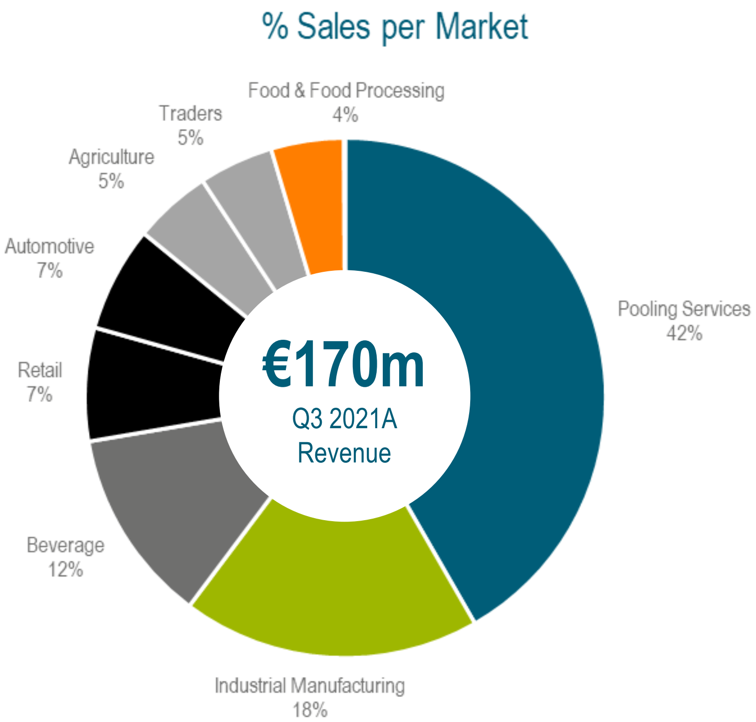
- Raw Material reduction by DOI reduction for virgin material, delivered through planning guidelines and continuous management
- Other inventory reduction by MTO / MTS management and manage customer orders
- Implementation of creditor days harmonization for majority of suppliers
- Ensure immediate invoicing during the month, reviewing existing agreements with customers
- Further optimize factoring usage on receivables

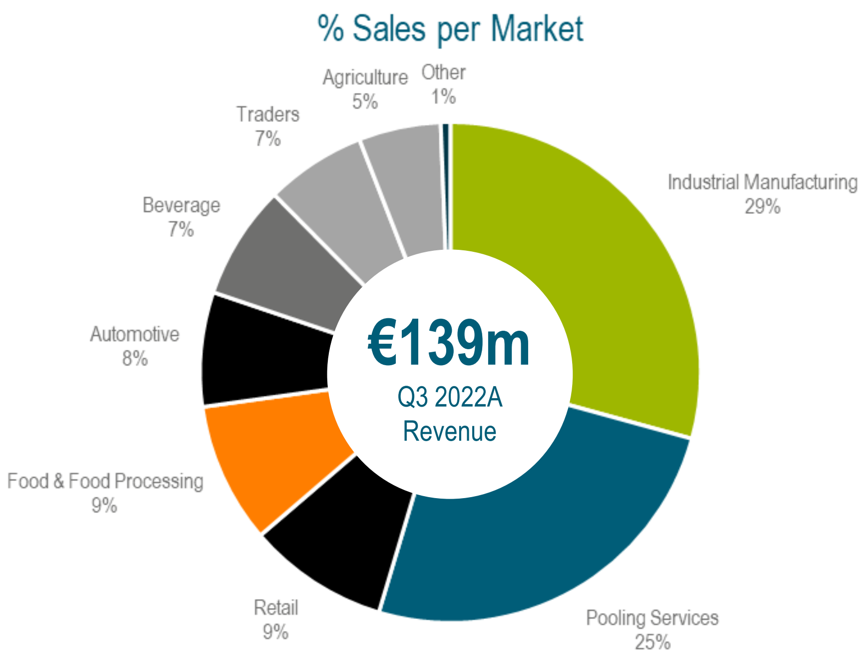
MARKETS AND SEGMENTS

DEVELOPMENTS

- Strong performance in revenues from System Integrators (automated warehouse constructors) as a result of increased demand, reported in Industrial Manufacturing market
- Higher price levels compensated for input cost increases however affecting demand as customers delayed orders
- Pooling and Beverage sales decreased as result of lower demand in the market

MARKET REVENUE SHARES



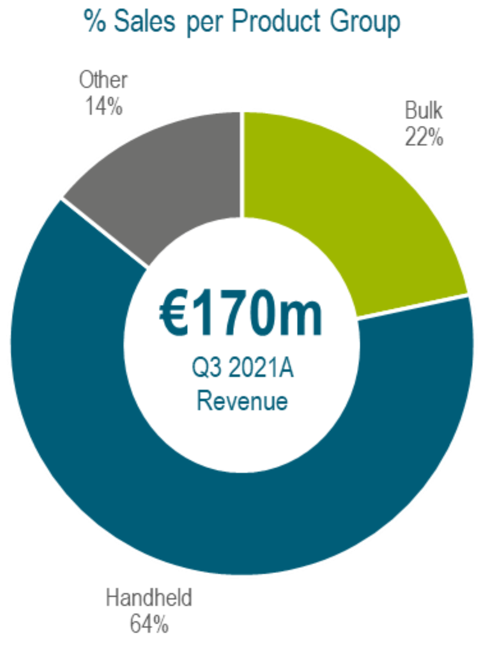


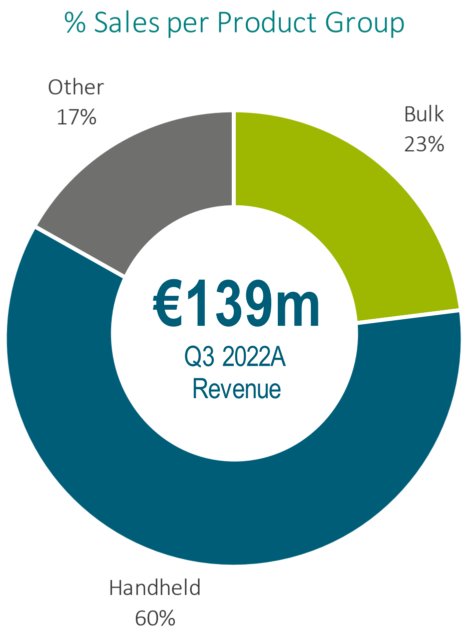
PRODUCTS

DEVELOPMENTS

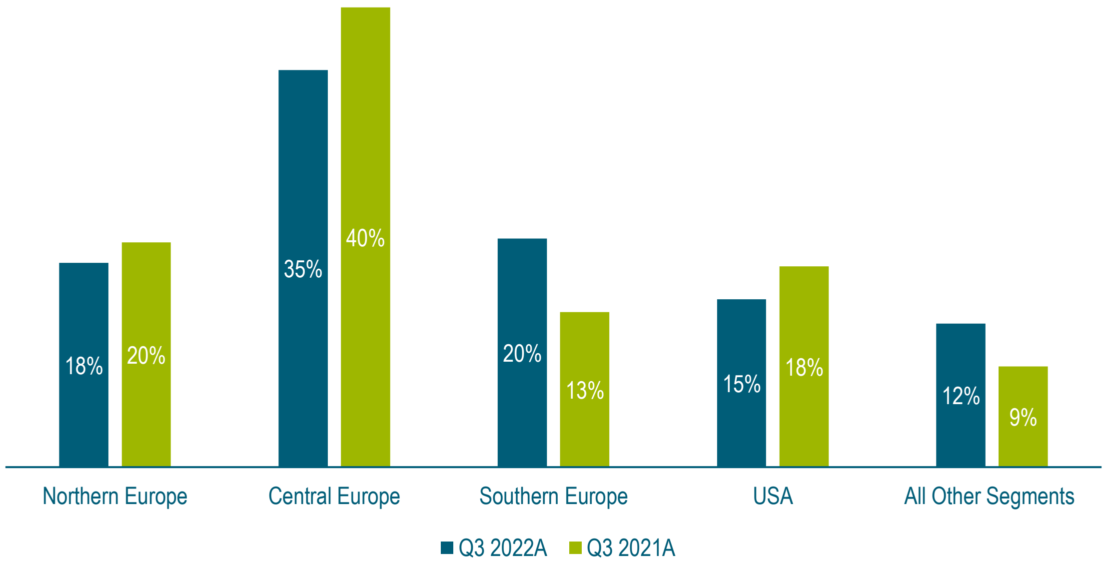
- Handheld share decreased due to lower Pooling and Beverage volumes partly offset by higher System Integrator sales
- Bulk revenues in line with last year with good performance in FLC and Pallet sales, next to growth in Rental
- Other revenue share increased from higher business activity in our International segment, increased freight charges to customers and Rental

PRODUCT GROUP REVENUE SHARES





OPERATING SEGMENT REVENUE

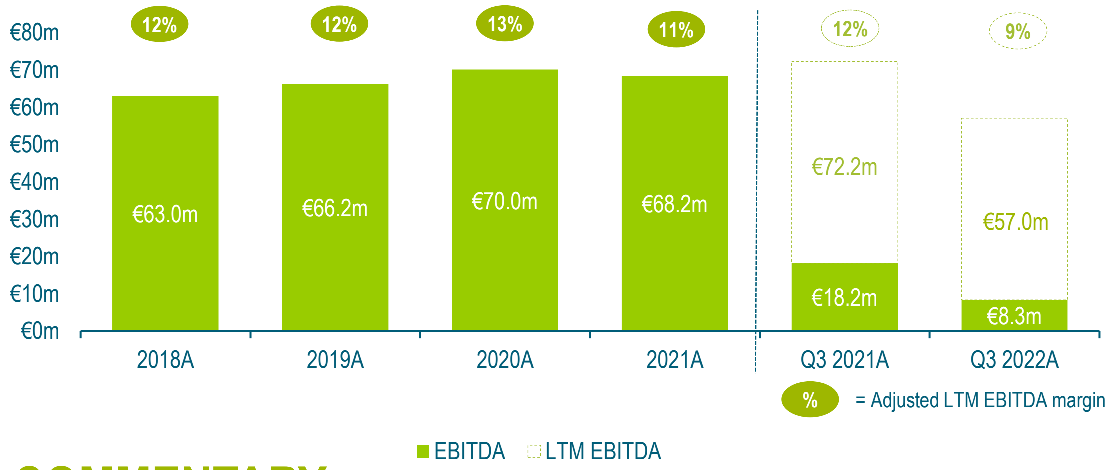


FINANCIAL RESULTS

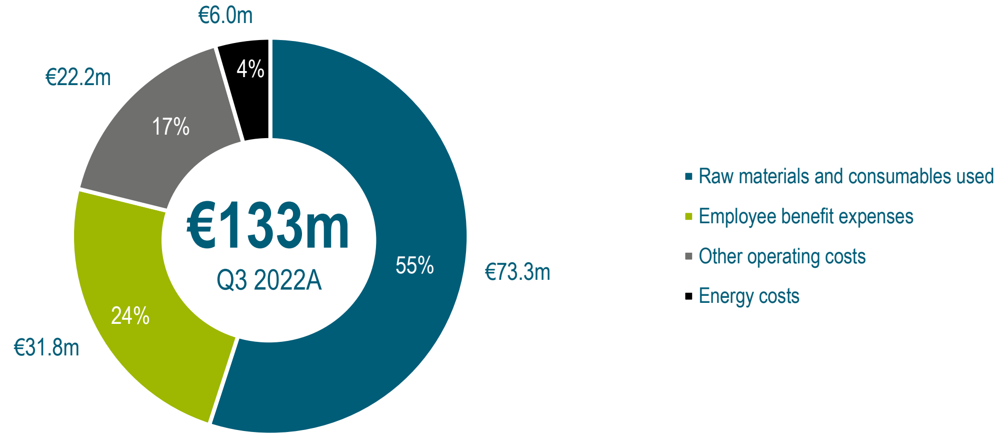
ADJUSTED EBITDA AND COST DEVELOPMENT

EBITDA DECREASE RELATED TO LOWER DEMAND, PRICE INCREASES COMPENSATED FOR RAW MATERIAL AND ENERGY PRICE INFLATION

EBITDA



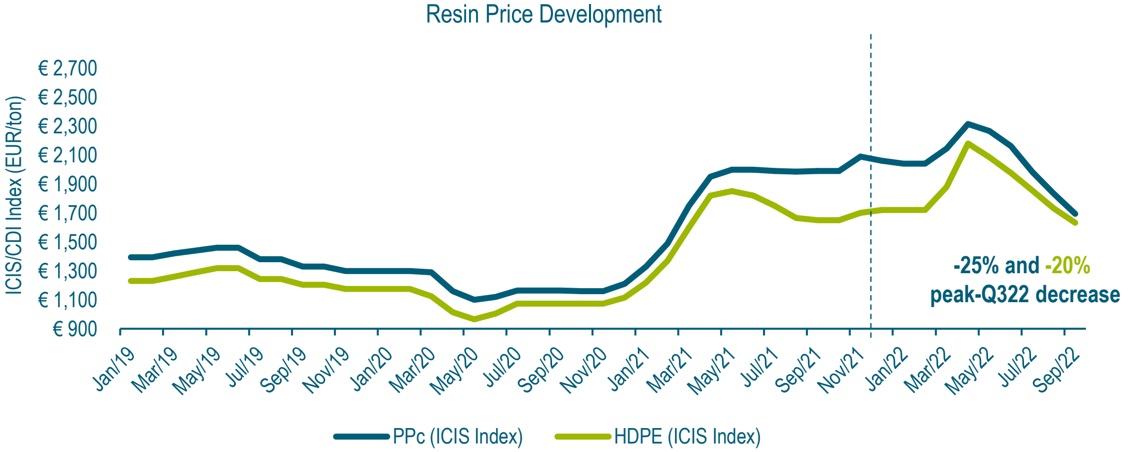
TOTAL COST BREAKDOWN



COMMENTARY

- EBITDA decreased to €8.3m, €9.9m below Q3 2021 due to a decrease in demand, €4m stock revaluations as resin prices quickly decreased supported by gains from operational improvements. LTM EBITDA decreased to €57.0m
- Energy costs still limited at €6.0m in Q3 2022, due to hedging
- Resin prices decreased between 20% and 25% from their peaks earlier in 2022, mostly in Q3, depending on the material

RAW MATERIAL MARKET PRICE DEVELOPMENT



PROFIT & LOSS

COMMENTARY

- Rental revenue grew rapidly as we rented out 100k+ crates that run on 4+-year rental contracts with blue chip customers
- Gross margin decreased to €65.6m (-14.5%) in Q3 22 compared to Q3 21. YTD Q3 22 gross margin was €3.5m higher than YTD Q3 21. Gross profit margin in Q3 22 improved ~2%-points versus Q3 21
- Raw materials and consumables used decreased to €73.3m (-21.3%) for Q3 2022 as a result of price decreases for raw material costs variances
- Employee benefit expense decreased to €31.8m (-4.6%) for Q3 22 related to lower FTE payout
- Other operating costs increased to €27.5m (+15.9%) for Q3 22 due to higher energy and freight costs
- Depreciation increased to €10.2m (+9.2%) as a result of higher capex in 2021, mainly for growth purposes
- Amortization increased to €1.3m (+183.6%) for Q3 22 as a result of investments in IT software last year (ERP)
- Operational improvements identified and planned that will benefit Adjusted EBITDA up to €2.3m, details provided on slide 17
- Adjusted EBITDA decreased to €8.3m (-54%) for Q3 2022 as a result of lower demand mitigated by increased share of rental deliveries

€m	Q3 2022	Q3 2021	Q3 2022 YTD	Q3 2021 YTD	% Change
Manufacturing revenue	130.0	163.5	420.6	422.6	-0.5%
Rental revenue	8.9	6.3	24.2	18.1	33.7%
Total Revenue	138.9	169.8	444.8	440.7	0.9%
Raw materials and consumables used	-73.3	-93.1	-225.0	-224.4	0.2%
Costs for subcontracting	-0.7	-2.6	-4.2	-4.6	-8.1%
Employee benefit expense	-31.8	-33.3	-102.0	-99.7	2.4%
Other operating costs	-27.5	-23.7	-79.5	-65.5	21.4%
Depreciation expense	-10.2	-9.4	-30.9	-27.6	11.7%
Amortization expense	-1.3	-0.4	-3.2	-1.4	122.5%
Operating result	-5.9	7.3	0.0	17.4	-100.0%
% margin	*-4.2%*	*4.3%*	*0.0%*	*4.0%*	
Depreciation expense	10.2	9.4	30.9	27.6	11.7%
Amortization expense	1.3	0.4	3.2	1.4	122.5%
Adjusting items	0.4	1.1	2.6	3.7	-30.7%
Operational Improvements	2.3	0.0	2.3	0.0	-
Adjusted EBITDA	8.3	18.2	39.0	50.2	-20.0%

CASH FLOW

COMMENTARY

- Q3 22 Operating Cash Flow decreased to €8.9m, €33.3m below Q3 2021, due to lower EBITDA and a strong Q3 21 improvement in working capital

- Q3 22 Adjusted Free Cash Flow decreased to €9.6m, €12.9 below Q3 21, as EBITDA decreased with lower working capital improvement and a €10m shareholder contribution to invest in rental assets

€m	Q3 2022	Q3 2021	Q3 2022 YTD	Q3 2021 YTD
Adjusted EBITDA	8.3	18.2	39.0	50.2
Operational Improvements	-2.3	0.0	-2.3	0.0
Change in Net Working Capital	2.9	24.0	-35.3	14.2
Operating Cash Flow	8.9	42.2	1.4	64.4
Operating CF as % of Adj. EBITDA	*107%*	*232%*	*4%*	*128%*
Capital expenditures – Maintenance	-2.3	-5.4	-6.7	-16.4
Free Cash Flow	6.6	36.8	-5.3	48.0
Capital expenditures – Growth	-7.0	-14.3	-25.3	-24.0
Shareholder funding for rental capex	10.0	0.0	20.0	0.0
Adjusted Free Cash Flow	9.6	22.5	-10.6	24.0
Adj. FCF as % of Adj. EBITDA	*116%*	*124%*	*-27%*	*48%*
Interest	-1.2	-1.2	-11.0	-11.4
Taxes	-0.7	-0.3	-1.7	-1.4
New finance leases	0.6	0.0	4.6	0.2
New finance leases granted	0.0	-2.2	0.0	-2.2
Finance Lease repayments	-1.5	-1.4	-5.6	-4.2
Operating Lease repayments	-3.0	-3.0	-9.1	-8.8
Debt repayment and proceeds	-0.9	-0.4	-1.9	-1.2
Net Cash Flow before Adjusting & Other items	2.9	14.0	-35.3	-5.0
Adjusting items	-0.4	-1.1	-2.6	-3.7
Other/Related parties	0.2	-2.2	-3.2	-3.8
Net Cash Flow	2.7	10.7	-41.1	-12.5

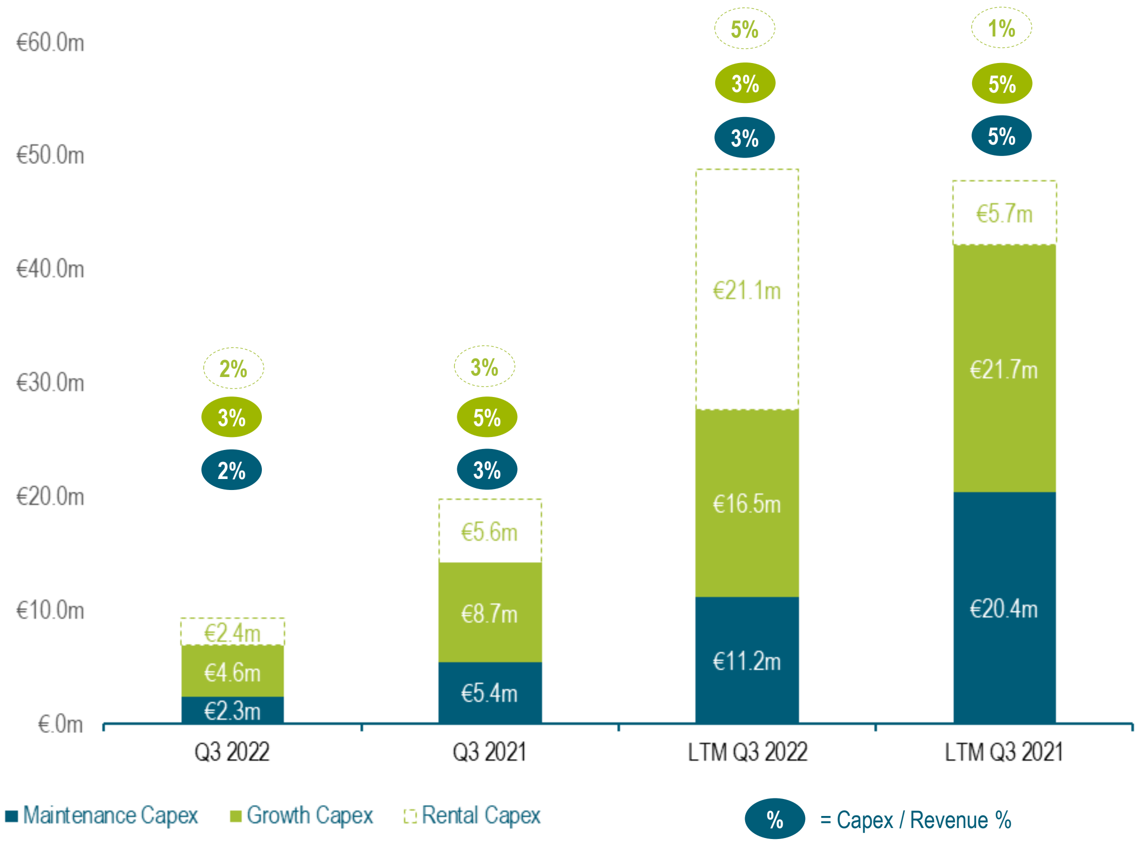
CAPEX DEEP DIVE

GROWTH CAPEX DECREASED TO 5% OF REVENUE, WITH RENTAL CAPEX FUNDED BY SHAREHOLDERS

COMMENTARY

- LTM Q3 22 Capex kept stable at 11% of revenue, mainly as we continued investing in Rental capex in 2022 funded by the shareholders
- Q3 22 Growth capex was €7.0m, -€7.3m compared to Q3 21 and contains €4.6m manufacturing growth and €2.4m Rental capex. Rental capex is particularly capital intense and we are working on a separate asset backed financing solution
- Q3 22 Maintenance capex was €2.3m, -€3.1m compared to Q3 21 mainly driven by lower expenses on operational maintenance execution. Maintenance capex as % of revenue decreased to 2%

CAPEX EVOLUTION



DEBT AND LIQUIDITY

TOTAL NET DEBT DECREASED TO €313M

COMMENTARY

- Senior debt structure in place, matures in 2024
- Total Net Debt decreased to €313.0m as our lease obligations decreased by €2.9m
- Headroom decreased to €58.3m with €19.9m of cash at bank, €4.6m in available RCF and €33.8m under the Brookfield facility
- Leverage Ratio increased to 5.5x as we borrowed €22.4m under the RCF and LTM EBITDA decreased to €57.0m
- Non-recourse factoring was at €45.4m for Q3 2022 versus €46.6m for Q3 2021

€m	Q3 2022	Q2 2022	Q1 2022	2021 FY
6.375% Senior Secured Indebtedness	250.0	250.0	250.0	250.0
Finance Leases	16.7	17.4	18.9	17.3
IFRS 16 impact	24.0	26.1	28.1	29.2
Total lease obligation	40.7	43.6	47.1	46.5
Bank Loans	19.7	20.3	20.9	21.2
Total Debt	310.5	313.9	317.9	317.7
RCF Drawings (limit € 30m)[1]	22.4	19.1	-	-
Cash at bank and in hand	-19.9	-14.2	-15.2	-38.7
Net Cash	2.5	4.9	-15.2	-38.7
Total Net Debt	313.0	318.8	302.8	279.1
Leverage Ratio	5.5x	4.8x	4.6x	4.1x
Total Liquidity Headroom	58.3	66.3	96.7	120.4

1 Out of the € 30m, € 3m is to be used for contingent liabilities only

CONCLUSION & OUTLOOK

CONCLUSION & CURRENT TRADING

- Q3 2022 Revenue €138.9m (-18.2%) and Q3 2022 EBITDA €8.3m (-54%) compared to Q3 2021
- Q3 2022 Adjusted free cash flow decreased to €9.6m, -€12.9m below Q3 2021
- Input costs remain inflated due to the Ukrainian crisis and the current economic environment. We expect resin prices to remain stable from November
- Sales, EBITDA and cash flow in Q4 2022 are expected to be affected by the following:
    - Increase in our sales prices to compensate for inflationary pressure on electricity prices and other input costs.
    - An improvement in Order Intake driven by seasonality and reduced input costs (resin and energy), while we still expect some customers to continue to postpone their purchase decision due to the economic environment and as they anticipate resin prices to revert to lower, more common, levels.
    - The negative stock revaluation in Q3 of -€4m will help to improve the gross margin in Q4
    - Our rental model to continue to offer a viable alternative for buying bulk containers (capex) in case customers are looking to continue their sustainability efforts.
    - Mitigating actions taken to reduce costs (see next slide) and to improve working capital, both in Q4 and beyond
    - Alternatives are being investigated and progressed towards alternative funding to facilitate the growth of our Rental business (see slide 18)
- With the recently announced leadership change, the company will continue the roll-out of its strategy while assessing the strategic fit and (cost) structure of the organization

OPERATIONAL INITIATIVES

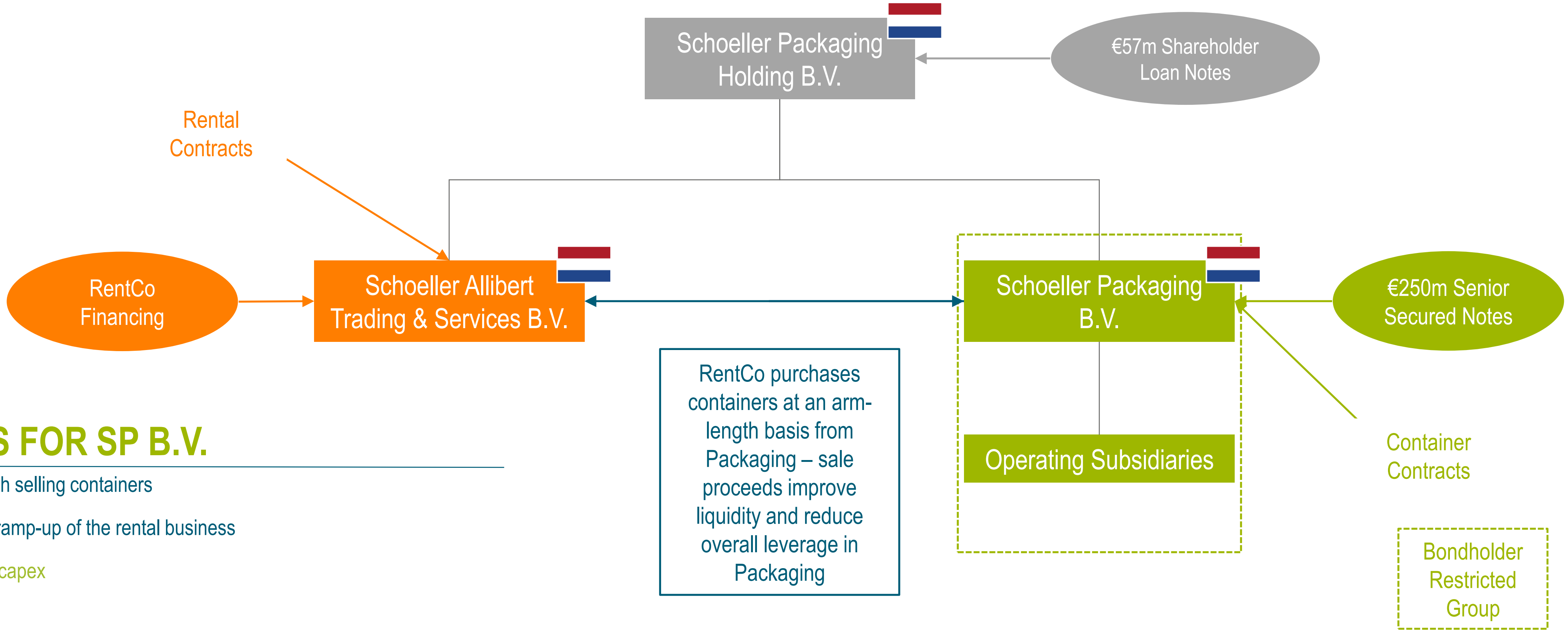
THE COMPANY IS ON-TRACK TO DELIVER UP TO €3.5M OF OPERATIONAL IMPROVEMENTS OF WHICH 1/3 HAS BEEN REALISED IN Q3 RESULTS AND 2/3 WILL BE REALISED IN Q4 RESULTS

Measure	Estimated EBITDA Impact	Ease of Implementation	Commentary
Marketing Spend	€0.7 - 1.0m	✓✓✓	Reduction fairs and events
US	€0.5 - 0.8m	✓✓	Reduction of number of employees
Southern Europe	€0.3 - 0.5m	✓✓	Reduction of number of employees and release of provisions
Northern Europe	€0.1 - 0.2m	✓✓	Reduction of number of employees
DACH	€0.8 - 1.0m	✓✓	Reduction of number of employees and short work

- *Implementation requires an estimate of €0.5 – €1.0m in Non-Recurring Implementation Costs*

CONTEMPLATED CHANGES TO THE STRUCTURE OF SCHOELLER ALLIBERT GROUP

Schoeller is contemplating introducing structure changes which would see the creation of a seperate, highly scalable rental business. Assuming financial deconsolidation is achieved, this would result in the sale of containers to the rental business, with proceeds from those sales improving liquidity and reducing leverage in Packaging over time



ADVANTAGES FOR SP B.V.

- Higher revenues through selling containers
- Higher EBITDA during ramp-up of the rental business
- Significant reduction in capex
- Positive cash flow
- Lower leverage
- Additional growth through gaining access to much higher potential rental volumes

Q&A


Globally present
#1 Producer & Supplier of returnable plastic packaging
20% EU market share