Schoeller Allibert

INVESTOR PRESENTATION Q1 2023

17 May 2023

OUR TURN TO TRANSFORM

The world of smart logistics

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TODAY’S PRESENTERS

Adrian Letts
CEO

Hans Kerkhoven
CFO

Åke Bengtsson
CFO
effective 18 May 2023

DIVERSIFIED AND RESILIENT BUSINESS

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

HANDHELD

FOLDABLE SMALL
STACK
STACK/NEST
DOLLIES
BEVERAGE
PAILS

BULK

FOLDABLE LARGE
RIDGED PALLET CONTAINER
PLASTIC PALLET
INTERMEDIATE BULK
ROTOMOULDING

HIGHLIGHTS Q1 2023

REVENUE, EBITDA AND CASH FLOW EXCEEDING Q1 2022 IN A MORE VOLATILE BUSINESS ENVIRONMENT

SALES PERFORMANCE

- Q123A Revenue of €141.7m, +€2.1m (+1.5%) above Q122A Revenue, driven by volume growth and partially offset by lower sales prices
- Price development versus input costs driving margin improvements

EBITDA DEVELOPMENT

- Q123A EBITDA €13.5m, +€0.5m (+3.7%) above Q122A EBITDA of €13.0m through higher revenue and improved margins, offset by lower production result, stock revaluations and higher indirect costs
- Q123A EBITDA margin was 9.5% of Revenue (Q122A: 9.3%). Profitability per ton increased compared to Q122A

CASH FLOW

- Q123A Adjusted free cash flow of -€2.0m, +€15.5m above Q122A and Net Cash Flow of -€13.2m for Q123A, +€9.9m above Q122A
- Working capital cash outflow of -€12.5m for Q123A lower than usual as a result of seasonality

BUSINESS ENVIRONMENT

- Macroeconomic volatility decreased in Q123A compared to prior quarter with amongst others a further normalization of energy prices, but inflationary pressure caused uncertainty for customers. Less favorable business environment than in Q1 2022
- Resin prices decreased 3% for PP and HDPE in Q123A compared to Q422A and decreased respectively 19% and 3% compared to Q122A

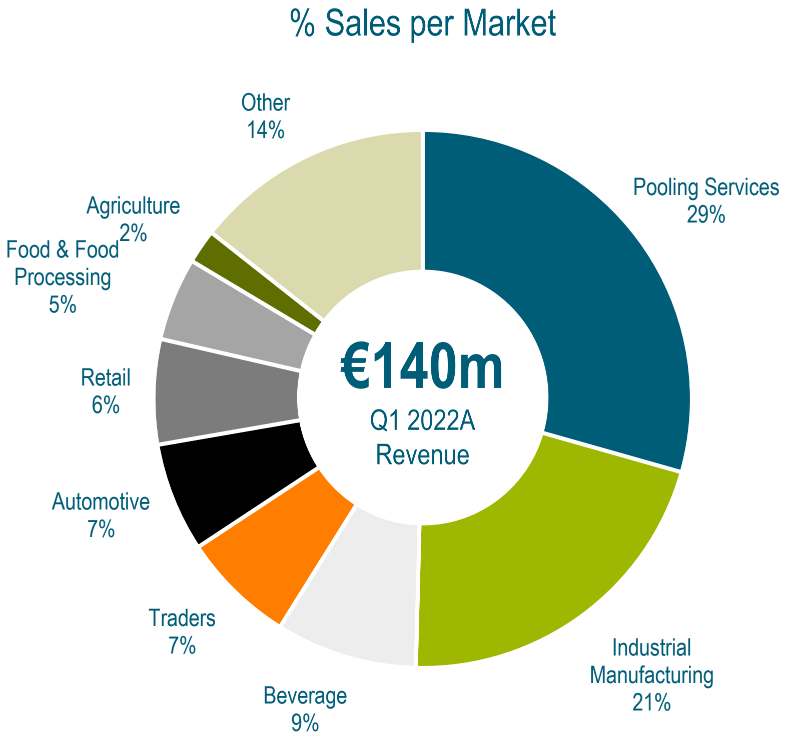
2023 results presented for Restricted Group only, excluding RentCo; 2022 figures are not pro-forma restated

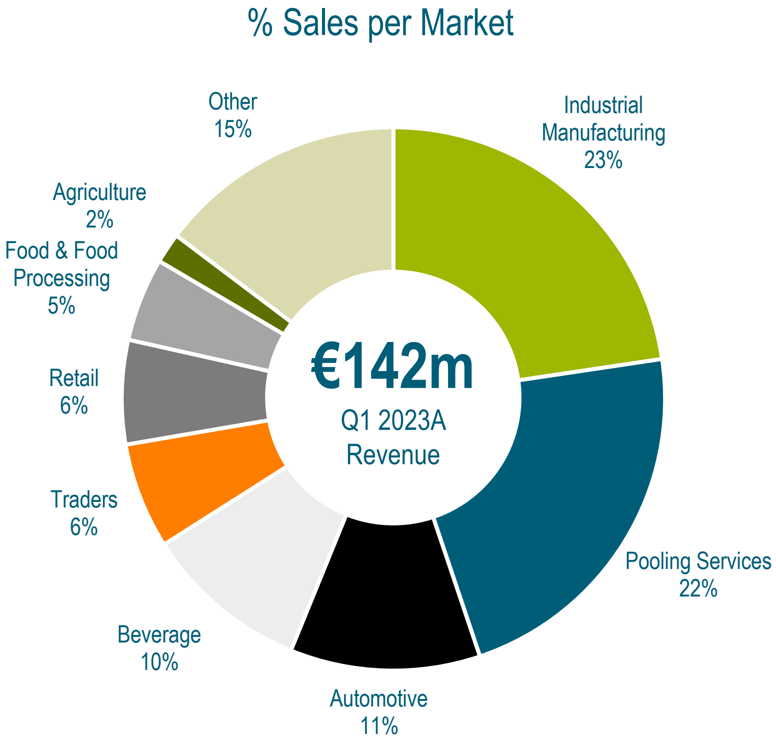
MARKETS AND SEGMENTS

DEVELOPMENTS

- Strong performance in Industrial Manufacturing mainly as a result of increased demand in System Integrators
- Automotive showed exceptional recovery beating pre-Covid sales
- Pooling sales decreased related to lower market demand resulting from late spring arrival in Southern Europe
- Revenues from other market segments were stable

MARKET REVENUE SHARES





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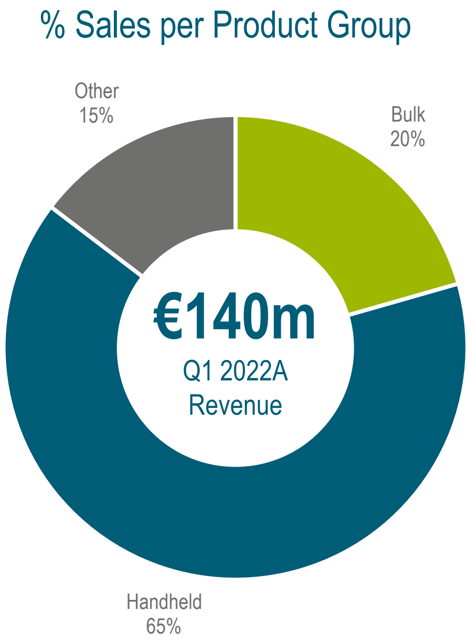
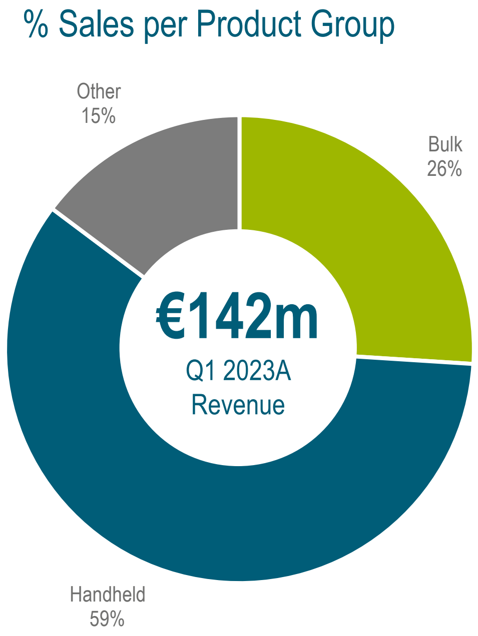
PRODUCTS

DEVELOPMENTS

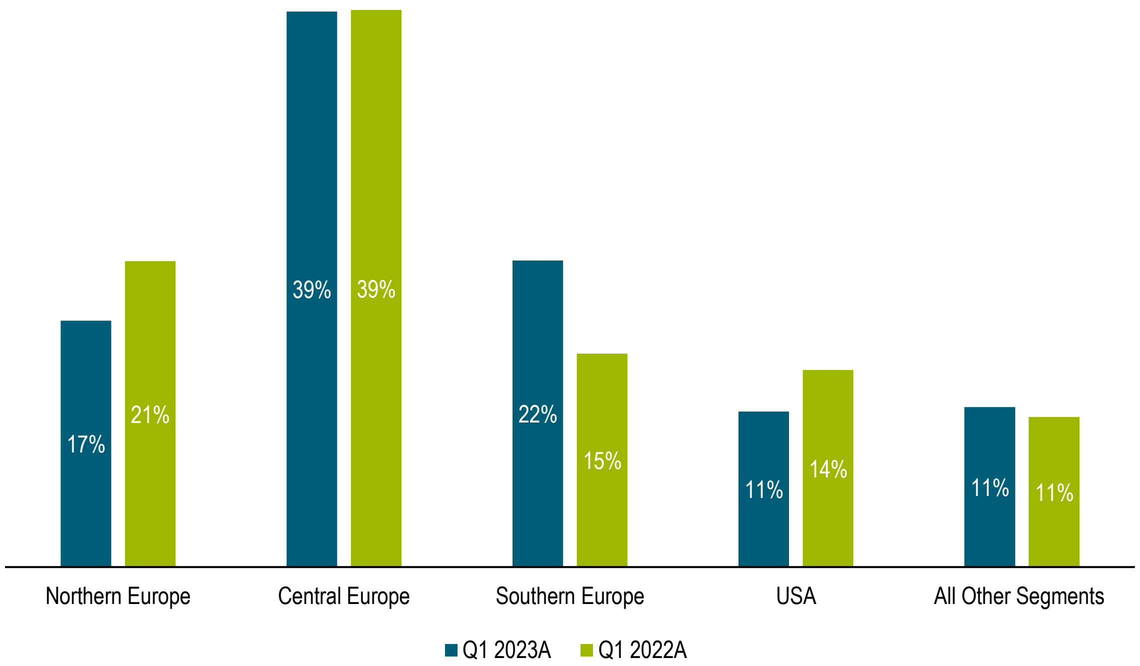
- Decrease in handheld containers due to lower pooling revenues, mitigated by demand from System Integrators
- Strong recurring performance in bulk on Big X products
- Increase in order book, order increases for System Integrators and Beverages
- All Other Segments revenue share remained stable
- Strong performance in Southern Europe across all segments except Agriculture
- Northern Europe decreased in sales due to non-recurring orders from a Pooling customer

PRODUCT GROUP REVENUE SHARES





OPERATING SEGMENT REVENUE



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SUSTAINABILITY MILESTONES ACHIEVED

Schoeller Allibert
efficient by design ∞ circular by nature

HIGHLIGHTS 2022

We launched our new purpose, vision and mission:
Efficient by design, circular by nature.

- Our rental programme grew by more than 30%, empowering more customers with the digital insights generated by SmartLink®

- Schoeller Allibert achieved a Circulytics score of A-. Circulytics is a digital tool from the Ellen MacArthur foundation that is designed to measure company performance on circularity.

A-

A- CIRCULYTICS®

- Use of recycled materials increased to 30%.

- Scope 1 and 2 emissions reduced by 46%

- We helped our customers save more than 2.8 million tons CO_2e

- 5,200 TREES were planted in our partnership with Tree Nation.

- The Corona 20-pocket beer crate was named WINNER of several awards, including the New Material category of the German Packaging Awards 2022

- We committed to set company-wide emission reduction targets in line with the Science Based Targets Initiative (SBTi).

SCIENCE BASED TARGETS

SHAREHOLDER STRUCTURE

- Schoeller Allibert is owned by financially strong and committed shareholders
- Brookfield is one of the leading alternative asset management companies with about $800b AUM
- Schoeller family founded Schoeller Allibert 85 years ago, are long-term committed and financially strong
- Shareholders injected approx. €50m shareholder loans into the company during recent years and there is still approx. €42m undrawn under a shareholder loan facility (with drawings subject to lender consent)

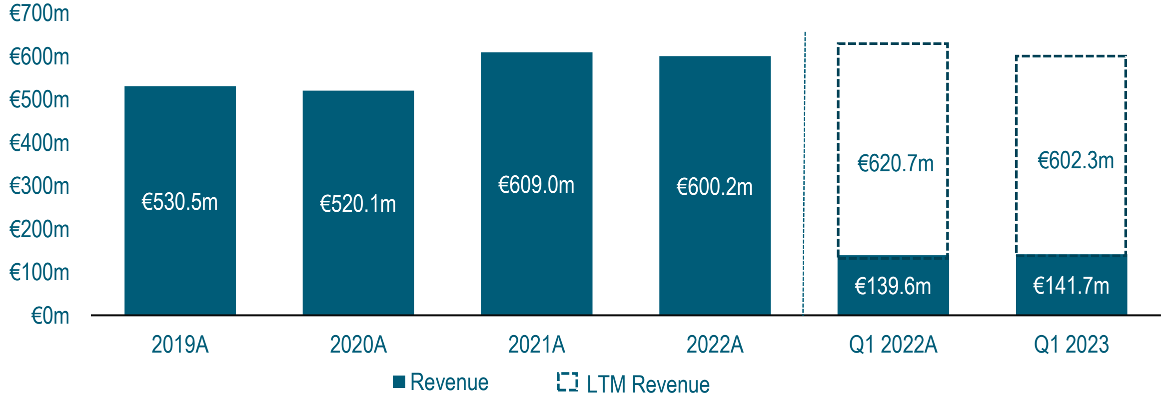
Brookfield

FINANCIAL
RESULTS

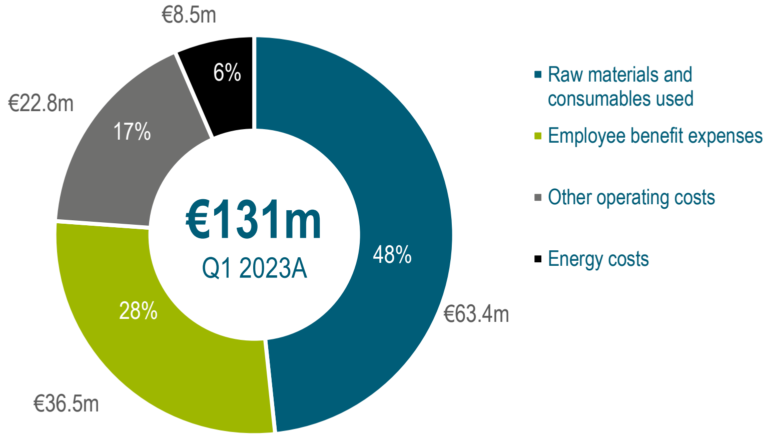
REVENUE AND ADJUSTED EBITDA DEVELOPMENT

REVENUE AND EBITDA BOTH EXCEEDED Q122A RESULTS; RESIN PRICES STABILIZED ON LOWER LEVEL

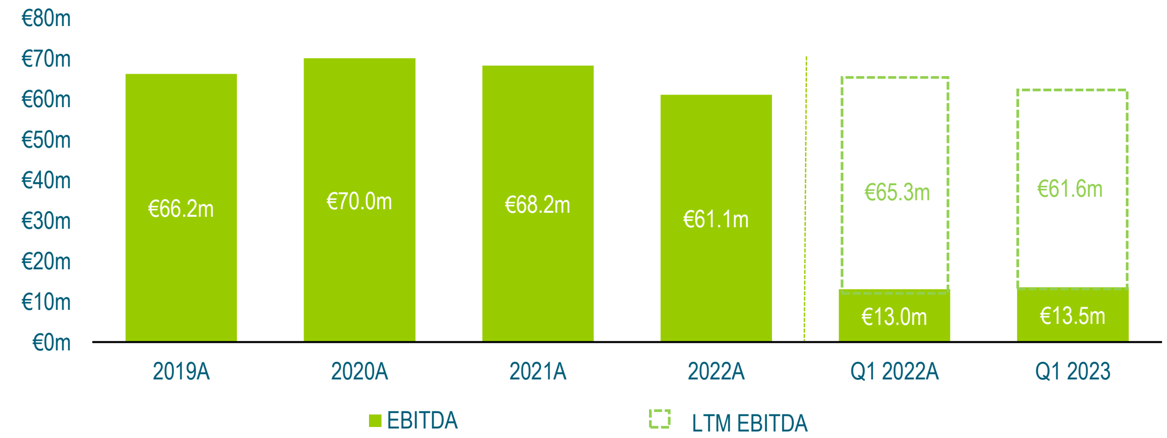
REVENUE



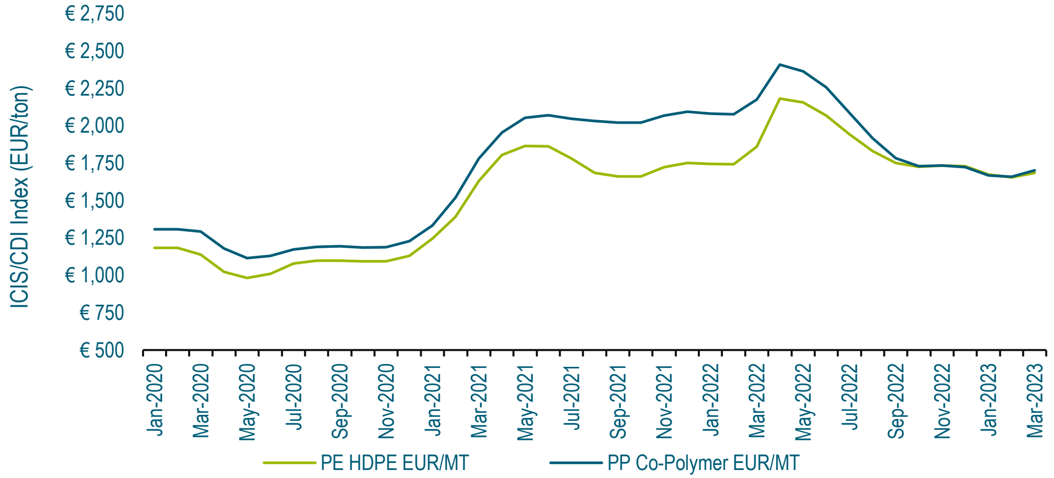
TOTAL COST BREAKDOWN



EBITDA



RAW MATERIAL MARKET PRICE DEVELOPMENT



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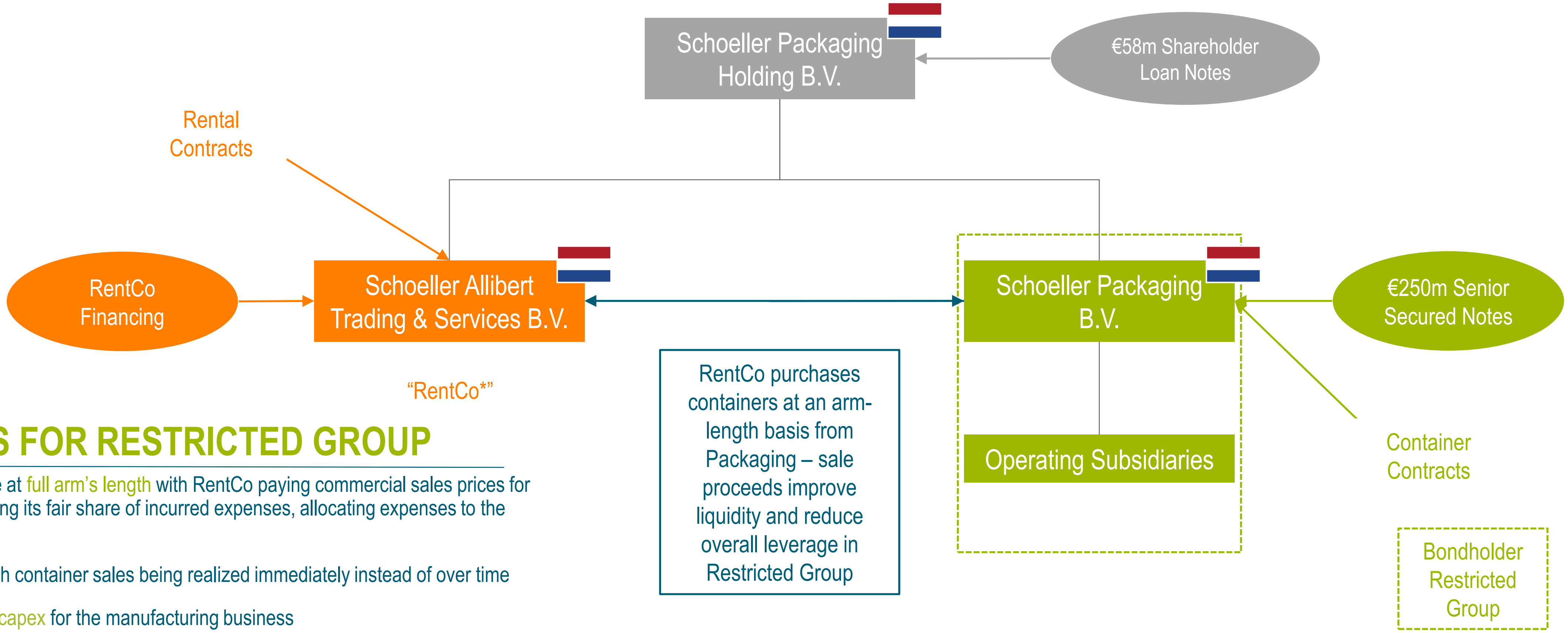
SEPARATION OF THE RENTAL BUSINESS

The creation of the seperate, highly scalable RentCo has resulted in changes to the organizational structure of the Schoeller Allibert group. Going forward, the Restricted Group will sell containers to the rental business against full arm‘s length prices, with proceeds from those sales improving liquidity and reducing leverage in the Restricted Group over time



ADVANTAGES FOR RESTRICTED GROUP

- Transactions take place at full arm's length with RentCo paying commercial sales prices for the equipment and paying its fair share of incurred expenses, allocating expenses to the right business line
- Higher revenues through container sales being realized immediately instead of over time
- Significant reduction in capex for the manufacturing business
- All rental deals are funded by RentCo financing without recourse on the Restricted Group or cross-defaults applying
- For now, RentCo remains consolidated by Schoeller Packaging B.V. and is taken into consideration as such by the rating agencies

* Throughout this presentation, we may either refer to RentCo or Unrestricted Affiliate interchangeably. In all cases this refers to the sister company, not being part of the Restricted Group, of Schoeller Packaging B.V.

PROFIT & LOSS

COMMENTARY

- Revenue for Q123A increased to €141.7m (+1.5%) compared to Q122A driven by higher sales volumes, lower prices and mix effects
- Raw materials and consumables used increased to €63.4m (+2.2%) for Q123A related to higher volume, lower prices and mix effects
- Costs of subcontracting decreased to €0.7m (-67.8%) for Q123A as volumes were insourced to deliver on orders in the US
- Employee benefit expense increased to €36.5m (+1.8%) for Q123A as production of labor-intensive products increased and labor costs inflation
- Other operating costs increased to €29.9m (+10.6%) for Q123A mainly related to increased energy and freight costs
- Depreciation decreased to €9.8m (-4.9%) as a result of lower capex related to the separation of the Rental business
- Amortization increased to €1.1m (+27.2%) for Q123A as a result of investments in IT software
- Adjusting items increased to €2.5m (+339.4%) for Q123A mainly related to transformation project
- Adjusted EBITDA increased to €13.5m (+3.7%) for Q123A

€m	Q1 2023	Q1 2022	% Change
Revenue	141.7	139.6	1.5%
Other Income	-0.2	0.1	
Total Revenue	141.5	139.7	1.3%
Raw materials and consumables used	-63.4	-62.0	2.2%
Costs for subcontracting	-0.7	-2.3	-67.8%
Employee benefit expense	-36.5	-35.8	1.8%
Other operating costs	-29.9	-27.0	10.6%
Depreciation expense	-9.8	-10.3	-4.9%
Amortization expense	-1.1	-0.9	27.2%
Operating result	0.1	1.3	-87.0%
% margin	*0.1%*	*1.0%*	
Depreciation expense	9.8	10.3	-4.9%
Amortization expense	1.1	0.9	27.2%
Adjusting items	2.5	0.6	339.4%
Adjusted EBITDA	13.5	13.0	3.7%
% margin	*9.5%*	*9.3%*	

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CASH FLOW

LOWER WORKING CAPITAL CASH OUTFLOW AND LOWER CAPEX LEVEL RESULTED IN LOWER NET CASH OUTFLOW THAN USUAL FOR FIRST QUARTERS

COMMENTARY

- Q123A Operating Cash Flow increased to €1.0m due to higher EBITDA and a lower cash outflow from working capital
- Capex Growth: Rental capex separated completely, no effect on cash flow of Restricted Group anymore
- Q123A Adjusted Free Cash Flow increased to -€2.0m, +€15.5m above Q122A as a result of the increase in OCF and lower capex outflows
- Adjusting items of €2.5m relate to transformation expenses
- Q123A Net Cash Flow was -€12.1m, +€11.0m compared to Q122A

€m	Q1 2023	Q1 2022
Adjusted EBITDA	13.5	13.0
Change in Net Working Capital	-12.5	-14.8
Operating Cash Flow	1.0	-1.8
Operating CF as % of EBITDA	*7%*	*-14%*
Capital expenditures - Maintenance	-0.8	-2.3
Free Cash Flow	0.2	-4.1
Capital expenditures - Growth	-2.2	-13.3
Adjusted Free Cash Flow	-2.0	-17.5
Adj. FCF as % of EBITDA	*-15%*	*-134%*
Interest	-1.1	-0.9
Taxes	0.4	-0.6
New finance leases	0.0	4.0
Finance Lease repayments	-2.0	-2.5
Operating Lease repayments	-3.0	-3.0
Debt repayment and proceeds	-1.7	-0.3
Recurring Net Cash Flow	-9.4	-20.8
Adjusting items	-2.5	-0.6
Other/Related parties	-1.3	-1.7
Net Cash Flow	-13.2	-23.1

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CAPEX DEEP DIVE

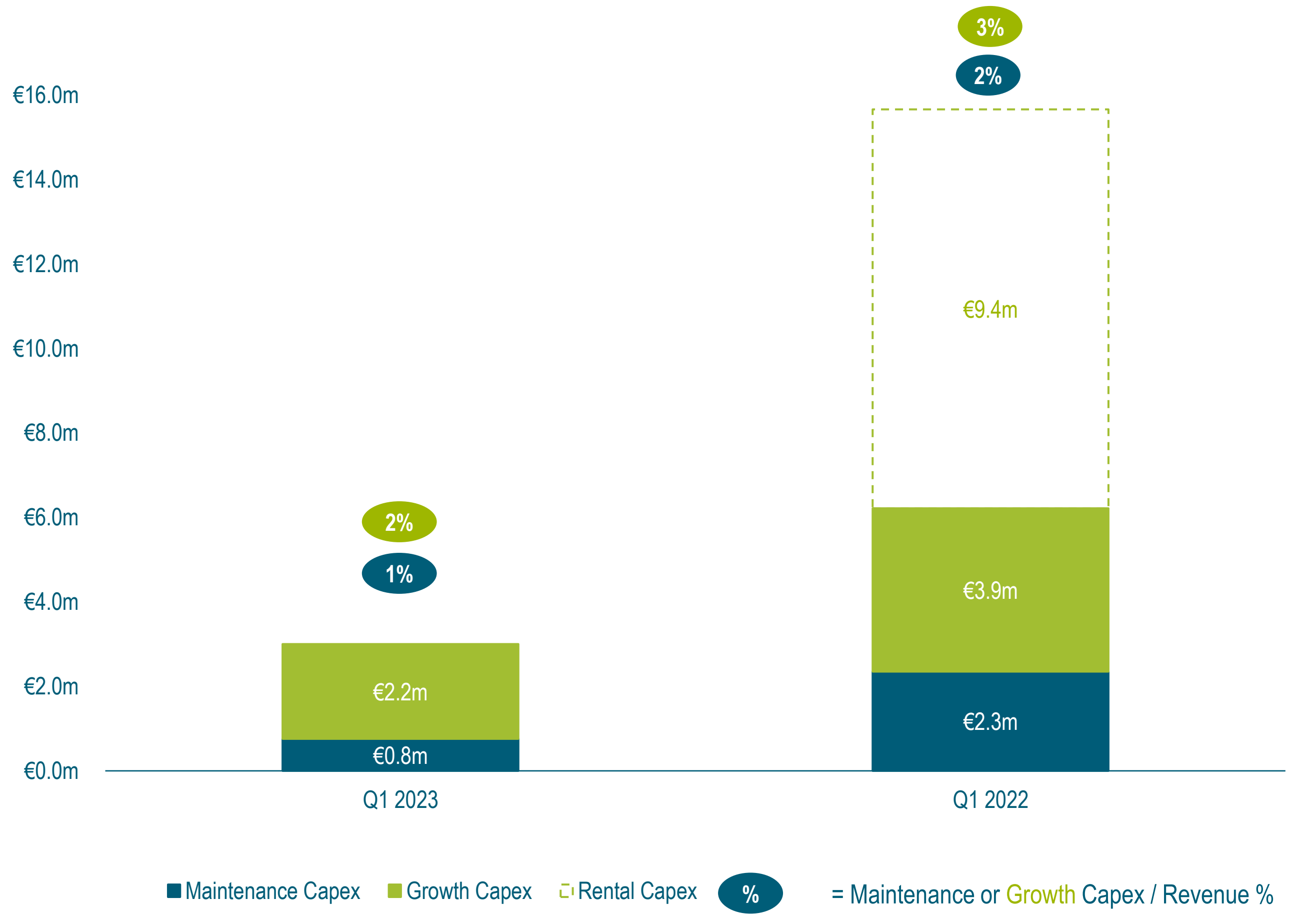
TOTAL CAPEX DECREASED FROM ~11% TO ~3% OF REVENUE

COMMENTARY

- Q1 2023 Growth Capex was €2.2m, -€1.7m for Restricted Group compared to Q122A.
  Main Q1 2023 decrease comes from reduction in Rental Capex, now borne by RentalCo.

- Q1 2023 Maintenance capex was €0.8m, -€1.5m compared to Q122A driven by a more focussed approach

CAPEX EVOLUTION Q1



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DEBT AND LIQUIDITY

LEVERAGE PROFILE AT 5.0x WITH € 76M LIQUIDITY AVAILABLE AT THE END OF Q1 2023

COMMENTARY

- Operating Leases increased as we extended the lease of one of our large plants in France
- Headroom decreased to €75.6m as a result of the Q123A cash outflow, consisting of €9.8m of cash at bank, €24.1m available RCF and €41.7m under the Brookfield facility
- €65m Shareholder Loan Facility remains available for Restricted Group, of which €23.3m was drawn as per Q123A
- Leverage ratio at 5.0x based on €61.6m LTM EBITDA for Restricted Group
- Non-recourse factoring was €57.7m for Q123A compared to €57.9m for Q122A
- New rental deals to be transacted between RentCo and Restricted Group have not materialized in Q1 23

€m	Q1 2023	2022 FY
6.375% Senior Secured Indebtedness	250.0	250.0
Finance Leases	18.9	16.3
Operating Leases	28.1	22.2
Total lease obligation	47.0	38.6
Bank Loans	17.2	18.5
Total Debt	314.2	307.1
RCF Drawings (limit € 30m)[1]	2.9	-
Cash at bank and in hand	-9.8	-20.2
Net Cash	-6.9	-20.1
Total Net Debt	307.3	287.0
Leverage ratio	5.0x	4.7x
Total Liquidity Headroom	75.6	89.3

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

2023 results presented for Restricted Group only, excluding RentCo; 2022 FY figures are for Restricted Group only as well

CONCLUSION & OUTLOOK

CONCLUSION & CURRENT TRADING

- Q1 2023 Revenue increased to €141.7m (+1.5%) and Q1 2023 EBITDA increased to €13.5m (+3.7%) compared to Q1 2022
- Q1 2023 Adjusted free Cash Flow increased to -€2.0m, +€15.5m above Q1 2022
- Resin prices decreased approximately 3% during the first quarter, continuing the trend started in May 2022
- Sales, EBITDA and cash flow in 2023 are expected to be affected by the following:
  - Stabilization of resin and energy prices in the market, but inflationary pressure remaining
  - Benefit from momentum in sales prices and increased volume demand
  - Additional focus on sales activities and working capital management
  - Temporary increase of indirect costs as we implement the transformation program
- Order book improved compared to Q4 2022 as economic uncertainty is fading and price levels continue to decline
- Multiple actions have been deployed over the course of 2022 and 2023 to get the company back on track and drive strategic priorities

2023 results presented for Restricted Group only, excluding RentCo; 2022 figures are not pro-forma restated

RATING AGENCY UPDATES

- S&P: current rating B- / negative outlook (issuer and issue, 9 September 2022); review is in process
- Moody's: current rating Caa1 / stable outlook (issuer and issue, 7 December 2022)
- Fitch: current rating CCC+ / stable (issuer, 15 May 2023) and CCC / stable (issue, 15 May 2023)
- Main considerations:
  - Company benefits from being the industry leader and having a broad product portfolio
  - Company will benefit from increased focus on sustainability, reusability of packaging material and increased regulatory pressure on sustainability
  - Maturity of the RCF and SSN's approaching in May and November 2024
  - As the RCF became current on 1 May 2023, agencies disregard the facility in their liquidity assessment
- The Group is progressing with the refinancing process of the RCF and the Senior Secured Notes, which is expected to be finalized in advance of maturity, addressing the most important considerations behind the lower ratings

Q&A

Globally present

#1 Producer & Supplier of returnable plastic packaging

20% EU market share

PROFIT & LOSS

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

as at 31 Mar 23 - €m	Manufacturing*	Rental**	IC Elimination	Consolidated
Revenue	141.7	1.9	0.0	143.6
Other Income	-0.2	0.0	0.0	-0.2
Total Revenue	141.5	1.9	0.0	143.4
Raw materials and consumables used	-63.4	0.0	0.0	-63.4
Costs for subcontracting	-0.7	0.0	0.0	-0.7
Employee benefit expense	-36.5	0.0	0.0	-36.5
Other operating costs	-29.9	-0.6	0.0	-30.5
Depreciation expense	-9.8	-0.6	0.0	-10.4
Amortization expense	-1.1	0.0	0.0	-1.1
Operating result	0.1	0.7	0.0	0.8
% margin	*0.1%*	*36.8%*	*n/a*	*0.6%*
Depreciation expense	9.8	0.6	0.0	10.4
Amortization expense	1.1	0.0	0.0	1.1
Management fees	0.0	0.0	0.0	0.0
Adjusting items	2.5	0.0	0.0	2.5
Adjusted EBITDA	13.5	1.3	0.0	14.8
% margin	*9.5%*	*68.4%*	*n/a*	*10.3%*

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

CASH FLOW

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

as at 31 Mar 23 - €m	Manufacturing	Rental	IC Elimination	Consolidated
Adjusted EBITDA	13.5	1.3	0.0	14.8
Change in Net Working Capital	-12.5	-1.2	0.0	-13.7
Operating Cash Flow	1.0	0.1	0.0	1.1
Operating CF as % of EBITDA	*7%*	*8%*		*7%*
Capital expenditures - Maintenance	-0.8	0.0	0.0	-0.8
Free Cash Flow	0.2	0.1	0.0	0.3
Capital expenditures - Growth	-2.2	0.0	0.0	-2.2
Adjusted Free Cash Flow	-2.0	0.1	0.0	-1.9
Adj. FCF as % of EBITDA	*-15%*	*8%*		*-13%*
Interest	-1.1	-0.3	0.0	-1.4
Taxes	0.4	0.0	0.0	0.4
New finance leases	0.0	0.0	0.0	0.0
Finance Lease repayments	-2.0	0.4	0.0	-1.6
Operating Lease repayments	-3.0	0.0	0.0	-3.0
Debt repayment and proceeds	-1.7	-0.9	0.0	-2.6
Recurring Net Cash Flow	-9.4	-0.7	0.0	-10.1
Adjusting items	-2.5	0.0	0.0	-2.5
Other/Related parties	-1.3	0.7	0.0	-0.6
Net Cash Flow	-13.2	0.0	0.0	-13.2

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

DEBT AND LIQUIDITY

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

as at 31 Mar 23 - €m	Manufacturing*	Rental**	Consolidated
6.375% Senior Secured Indebtedness	250.0	-	250.0
Finance Leases	18.9	-	18.9
Operating Leases	28.1	-	28.1
Total lease obligation	47.0	-	47.0
Bank Loans	17.2	17.5	34.7
Total Debt	314.2	17.5	331.7
RCF Drawings (limit € 30m)[1]	2.9	-	2.9
Cash at bank and in hand	-9.8	-0.5	-10.3
Net Cash	-6.9	-0.5	-7.4
Total Net Debt	307.3	17.0	324.3
Total Liquidity Headroom (incl. SH facility)	75.6	0.9	76.5

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

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