INVESTOR PRESENTATION FY 2022

25 April 2023

OUR TURN TO TRANSFORM

The world of smart logistics

DISCLAIMER

- THIS REPORT (THE "REPORT") IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. BY READING THIS REPORT, ATTENDING ANY PRESENTATION OF THIS REPORT (THE "PRESENTATION") AND/OR READING ANY SLIDES USED FOR ANY SUCH PRESENTATION (THE "PRESENTATION SLIDES") YOU AGREE TO BE BOUND AS FOLLOWS:

- The information contained in this Report, any Presentation and/or any Presentation Slides (the "Information") has not been subject to any independent audit or review. A portion of the Information, including all market data and trend information, is based on estimates or expectations of Schoeller Packaging B.V. (together with its subsidiaries and affiliates, the "Group"), prepared by us based on certain assumptions, or by third party sources. We have not independently verified such data or sought to verify that the data remains accurate as of the date of this Report, any Presentation and/or any Presentation Slides. There can be no assurance that these estimates or expectations are or will prove to be accurate.

- In addition, past performance of the Group is not indicative of future performance. The future performance of the Group will depend on numerous factors which are subject to uncertainty. Furthermore, the Information contained in this report is subject to change without notice. No representation or warranty, express or implied, is made as to the fairness, accuracy, reasonableness or completeness of the information contained herein and no reliance should be placed on it.

- Certain statements contained in this Report, any Presentation and/or any Presentation Slides that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. In addition, certain statements may be contained in press releases and in oral and written statements made by or with the Group's approval that are not statements of historical fact and constitute forward-looking statements. Examples of forward-looking statements include, but are not limited to: (i) statements about the benefits of any contemplated offering of securities, including future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and project levels of revenues and profits of the Group or its management or boards of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

- By their nature, forward-looking statements involve risk and uncertainty and may, and often do, differ materially from actual results. Any forward-looking statement speaks only as of the date on which it is made and reflects the Group's current view with respect to future events. Forward-looking statements are not guarantees of future performance, and the actual results, performance, achievements or industry results of the Group's operations, results of operations, financial position and the development of the markets and the industry in which the Groups operates or is likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this Report, any Presentation and/or any Presentation Slides. New factors will emerge in the future, and it is not possible for the Group to predict which factors they will be. In addition, we cannot assess the impact of each factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

- The Group presents financial information herein that is prepared in accordance with IFRS and may present any other generally accepted accounting principles, such as EBITDA, Adjusted EBITDA and other financial measures. These non-IFRS financial measures, as defined by the Group, may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

- We or our affiliates may, at any time and from time to time, seek to retire or purchase our outstanding debt through cash purchases and/or exchanges for equity or debt, in open-market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

TODAY'S PRESENTERS

Oliver Iltisberger
CEO

Hans Kerkhoven
CFO

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 FY 2022

STABLE REVENUE DESPITE VOLATILE MACROECONOMIC ENVIRONMENT AFFECTING DEMAND

SALES PERFORMANCE

- FY22A Revenue of €600.2m, - €8.8m (-1.4%) below FY21A Revenue, supported by cost development related price increases despite lower market demand
- Price increases successfully effectuated and contractual clauses in place to pass on increases in input costs

EBITDA DEVELOPMENT

- FY22A EBITDA €56.0m, -€12.2m (-17.8%) below FY21A EBITDA of €68.2m despite comparable revenue, caused by lower production result, stock revaluations and higher indirect costs
- FY22A EBITDA margin was 9.3% of Revenue (FY21A: 11.1%). Profitability per ton increased compared to FY21A

CASH FLOW

- FY22A Adjusted free cash flow of €12.1m, €43.1m below FY21A and Net Cash Flow of -€17.6m for FY22A, -€21.6m below FY21A
- Working capital increased €20.7m as a result of a decrease in payables, mainly due to finalization of the transition to SSC

BUSINESS ENVIRONMENT

- Volatile macroeconomic environment as a result of the invasion of Ukraine led to high inflation and recession expectations, causing uncertainty for customers, especially in Q3 22
- Resin prices increased 10% (HDPE) / 20% (PP) in Q122A and Q222A; price decreases commenced in May resulting in prices at the end of 2022 7% (HDPE) / 30% (PP) lower than at the end of 2021

HIGHLIGHTS
Q4 2022

REVENUE DECREASED AS A RESULT OF LOWER SALES PRICES AND LOWER VOLUMES, EBITDA MARGIN RECOVERED

SALES PERFORMANCE

- Q422A Revenue of €156.6m, - €11.6m (-6.9%) below Q421A Revenue, supported by cost development related price increases, offset by lower market demand
- Sales prices decreased as a result of a further decrease of resin prices, partially offset by demand recovery in Q422A

CASH FLOW

- Q422A Adjusted free cash flow of €22.7m, €8.5m below Q421A and Net Cash Flow of €23.5m for Q422A, €7.0m above Q421A
- Working capital normalization commenced in Q322A and accelerated in Q422A, resulting in a Q422A working capital cash inflow of €14.6m

EBITDA DEVELOPMENT

- Q422A EBITDA €17.0m, -€1.0m (-5.2%) below Q421 EBITDA of €18.0m, after subtraction of €2.3m in operational efficiencies already reported in Q322A
- Q422A EBITDA margin was 10.9% of Revenue (Q421: 10.5%), driven by a retrospective price increase for a large customer

BUSINESS ENVIRONMENT

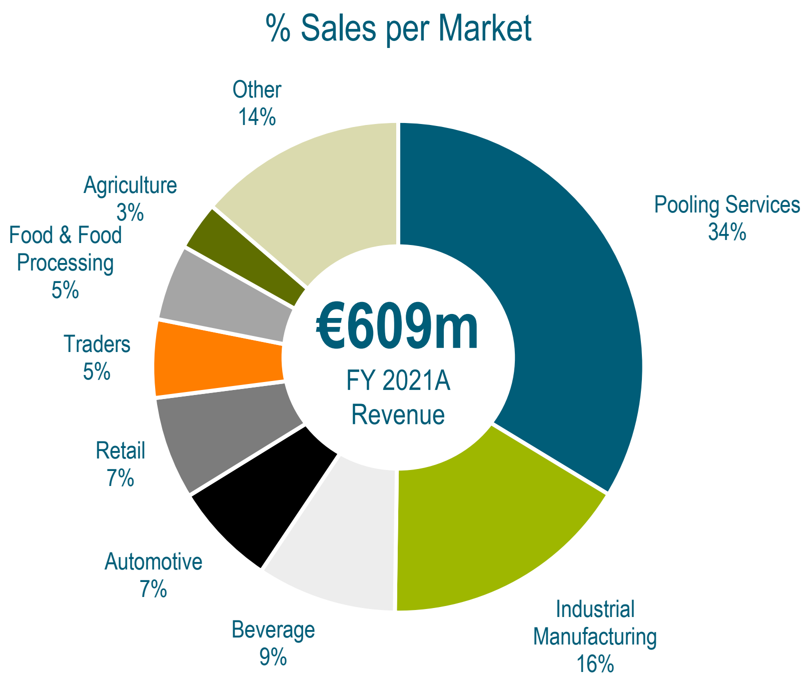
- Resin prices decreased over 20% in Q422A compared to PY; decrease started after May, supporting customer demand for our products
- Inflation of other input costs had negative impact on our production result

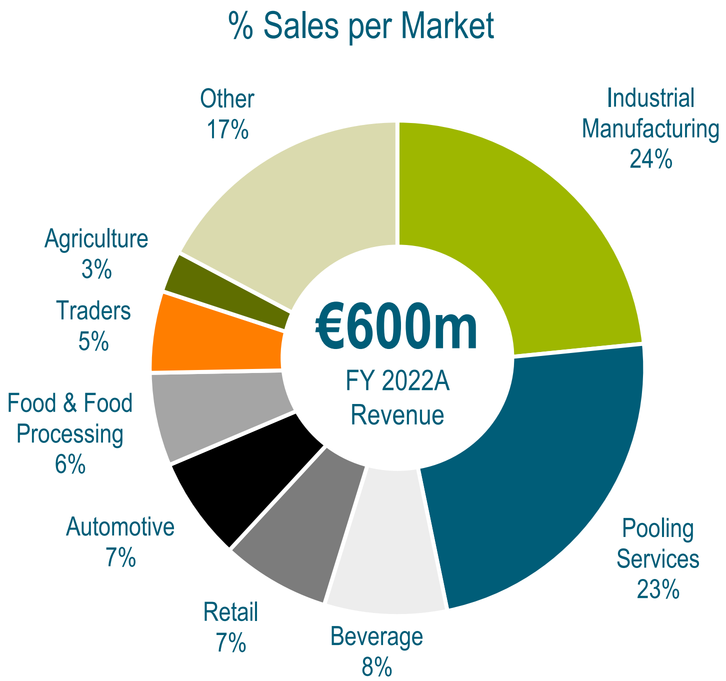
MARKETS AND SEGMENTS

DEVELOPMENTS

- Strong performance in both US and EU Industrial Manufacturing revenues as a result of increased demand and price increases due to pass-through of higher raw material costs
- Industrial manufacturing sales were higher vs LY following growth in System Integrators
- Beverage sales decreased as large orders from 2021 didn't repeat themselves in 2022 and the impact of lower demand due to increased input costs
- Retail and Food & Food Processing regained revenues to pre-Covid period
- Pooling and Agriculture sales decreased related to lower market demand
- Automotive revenue share comparable to 2021

MARKET REVENUE SHARES





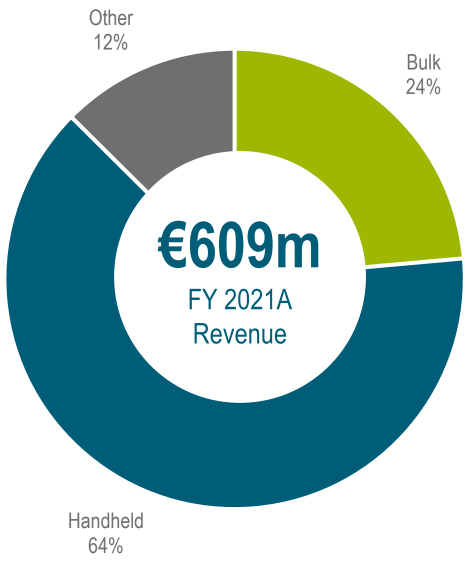
PRODUCTS

DEVELOPMENTS

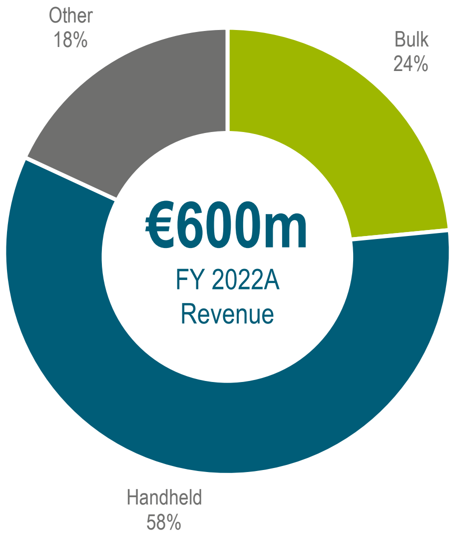
- Decrease in handheld containers due to lower pooling revenues, mitigated by demand from System Integrators
- Good performance in bulk on Big X products
- All Other Segments revenue share improved as sales of bottle crates and moulds to customers outside Europe and the US increased 31%
- Stable order book, order increases for System Integrators and Big X products

PRODUCT GROUP REVENUE SHARES

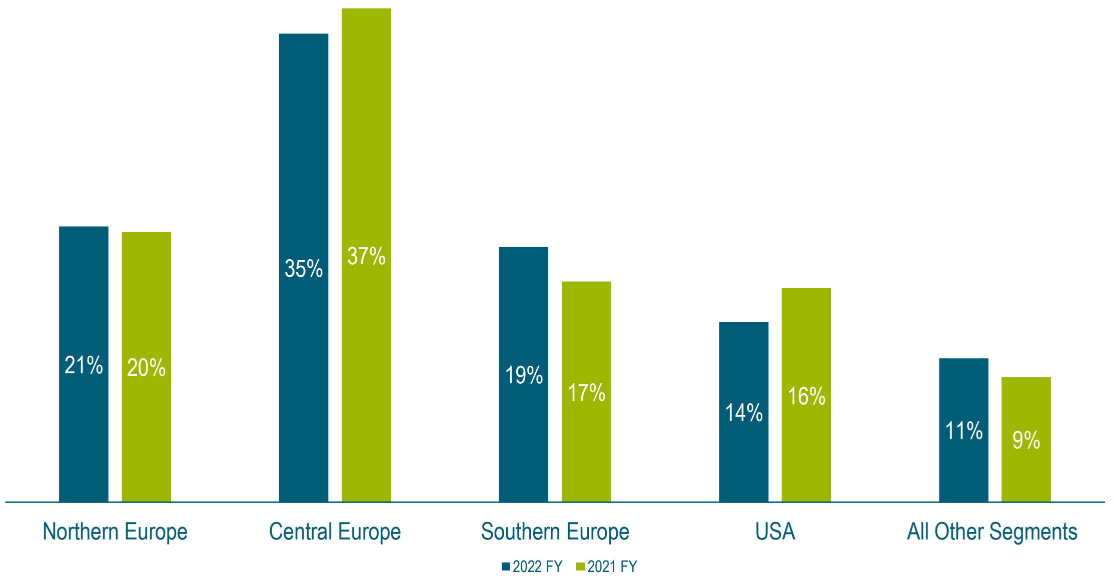
2021



2022



OPERATING SEGMENT REVENUE



RE-ALIGNING THE BUSINESS; 2022 / 2023

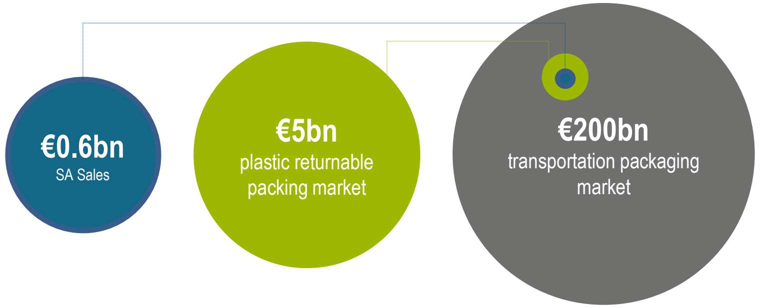
Multiple actions have been deployed over the course of 2022 and 2023 to enable the strategy and get the company back on a growth trajectory

01-01-2022 / 31-05-2022	1	01-06-2022 / 31-08-2022	2	01-09-2022 / 31-12-2022	3	01-01-2023	4	5	6

1. Henrik Akerson is appointed interim-CEO while the search for a CEO leading the Company through its next phase of growth and performance improvement is completed
2. Oliver Iltisberger is appointed CEO of Schoeller Allibert
3. The Company completes the carve out of the part of Rental business into an Unrestricted Affiliate on 28 December 2022
4. The Company internally announces a transformation to align the corporate strategy and organizational structure, enabling future growth and reducing costs
5. Implementing new global functional organization – hired top leadership team consisting of CCO, COO, CHRO
6. Released new Purpose, Vision and Mission

RE-ALIGNING THE BUSINESS; 2022 / 2023

SCHOELLER ALLIBERT – GROWTH POTENTIAL



- Current revenue of €0.6b is 12% of global RTP market and < 1% of the global transportation packaging market, leaving ample room to grow
- Legislation, increased end-consumer pressure and scrutiny on supply chains to be circular provide an opportunity to the Company
- New purpose, vision and mission determined and communicated internally

NEW PURPOSE, VISION, MISSION

Purpose

Accelerating sustainable supply chains, through innovative, reusable solutions, which are efficient by design and circular by nature

Vision

A world where reusable, circular solutions are the smartest choice

Mission

We will advance the use of reusable packaging systems
- Our reusable solutions have a long lifespan, reducing the total cost of ownership and environmental footprint for our customers

We will continue to set new standards for sustainable packaging, storage and logistics products
- Our innovative products reduce waste, are fully recyclable and will increasingly be made from recycled materials

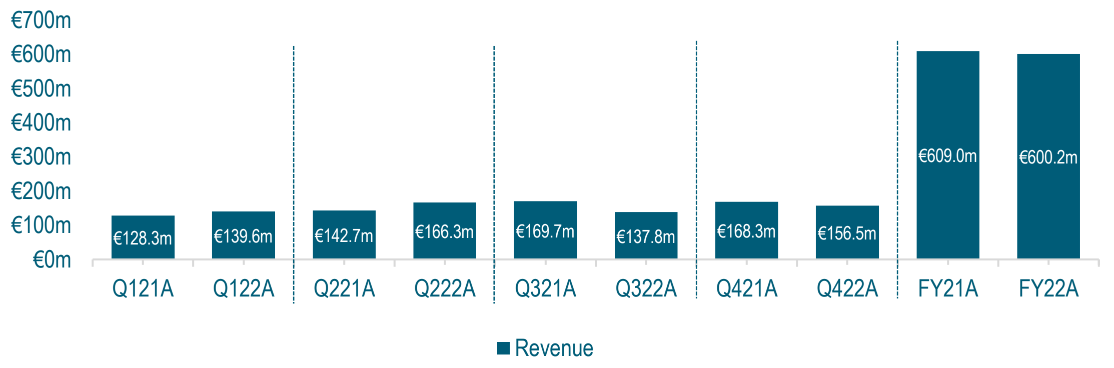
We will drive smart digital solutions
- Our digital technologies enable data-driven decision making for our customers

FINANCIAL RESULTS

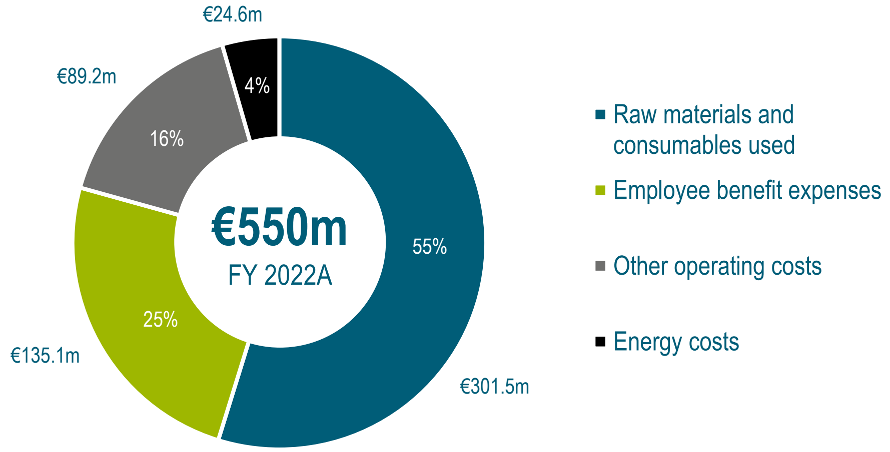
REVENUE AND ADJUSTED EBITDA DEVELOPMENT*

SOFTER REVENUE AND RESIN PRICE DECREASE IN Q322 HAD EFFECT ON FY22 EBITDA; OTHER FY22 QUARTERS COMPARABLE TO FY21

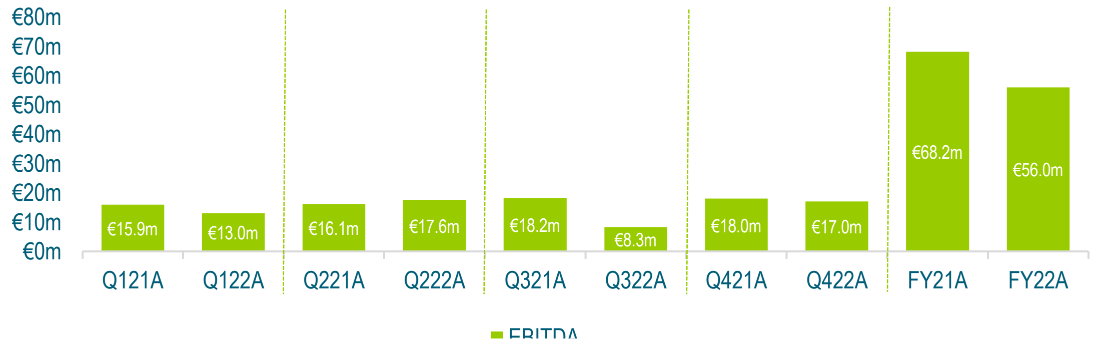
REVENUE



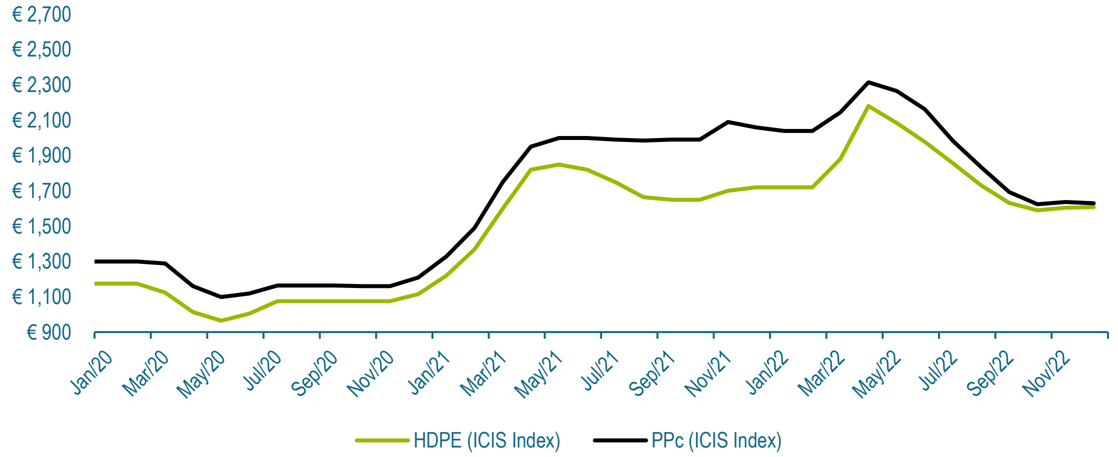
TOTAL COST BREAKDOWN



EBITDA



RAW MATERIAL MARKET PRICE DEVELOPMENT



* All figures reported on consolidated basis, for Restricted Group and Unrestricted Affiliate

PROFIT & LOSS

COMMENTARY

- Revenue for 2022 FY decreased to €600.2m (-1.4%) compared to 2021 FY despite a decrease in volumes sold, that was offset by successful pass-through of cost increases to customers
- Raw materials and consumables used decreased to €301.5m (-4.3%) for 2022 FY related to lower demand
- Costs of subcontracting decreased to €4.9m (-38.8%) for 2022 FY as volumes were insourced to deliver on orders in the US
- Employee benefit expense increased to €135.1m (+0.2%) for 2022 FY as labor costs increased due to inflation and increased production of labor-intensive products
- Other operating costs increased to €108.9m (+21.5%) for FY2022 mainly related to increased energy and freight costs
- Depreciation increased to €41.5m (+9.9%) as a result of higher capex, mainly for growth purposes
- Amortization increased to €4.4m (+81.8%) for 2022 FY as a result of investments in IT software
- Adjusting items increased to €5.1m (+26.1%) for 2022 FY due to one-off proceeds from a sale of land that reduced adjusting items in FY21A and a one-off customer settlement in FY22A
- Operational Improvements realized represents the planned improvements reported in Q3 2022 that were realized during Q4 2022
- Adjusted EBITDA decreased to €56.0m (-17.8%) for 2022 FY

€m*	Q422A	Q421A	2022 FY	2021 FY	%YoY Change
Revenue	156.6	168.2	600.2	609.0	-1.4%
Other Income	0.0	2.8	1.2	2.7	
Total Revenue	156.6	171.1	601.4	611.7	-1.7%
Raw materials and consumables used	-76.6	-90.7	-301.5	-315.2	-4.3%
Costs for subcontracting	-0.7	-3.5	-4.9	-8.1	-38.8%
Employee benefit expense	-33.0	-35.1	-135.1	-134.8	0.2%
Other operating costs	-29.4	-24.2	-108.9	-89.6	21.5%
Depreciation expense	-10.7	-10.1	-41.5	-37.8	9.9%
Amortization expense	-1.2	-1.0	-4.4	-2.4	81.8%
Operating result	5.0	6.5	5.0	23.9	-79.0%
% margin	*3.2%*	*3.8%*	*0.8%*	*3.9%*	
Depreciation expense	10.7	10.1	41.5	37.8	9.9%
Amortization expense	1.2	1.0	4.4	2.4	81.8%
Adjusting items	2.4	0.3	5.1	4.1	26.1%
Operational Improvements realized	-2.3	0.0	0.0	0.0	
Adjusted EBITDA	17.0	18.0	56.0	68.2	-17.8%
% margin	*10.9%*	*10.5%*	*9.3%*	*11.1%*	

* All figures reported on consolidated basis, for Restricted Group and Unrestricted Affiliate

CASH FLOW

WORKING CAPITAL IMPROVEMENTS AND RENTAL BUSINESS SEPARATION LED TO POSITIVE NET CASH FLOW IN Q422A

COMMENTARY

- 2022 FY Operating Cash Flow decreased to €35.3m (-59.6%) due to lower EBITDA and €20.7m working capital cash outflow
- 2022 FY Adjusted Free Cash Flow decreased to €12.1m, -€43.1m below 2021 FY as a result of the decrease in OCF, despite lower capex outflows
- Shareholder funding of €20m was received by the Company in Q2 / Q3 2022 for Rental Services deals that were already in production and further deals expected for 2022 and to mitigate working capital swings. €9.2m of the received shareholder funding was re-allocated to RentCo in December 2022
- 2022 FY Finance leases of €6.1m were attracted to finance new injection moulding machines in France and the US
- 2022 FY Debt repayment and proceeds of €15.6m contains €18.5m of funding received by RentCo for the acquisition of the rental contracts and assets
- Q422A Net Cash Flow before external funding of the rental deals was positive as a result of improvements in working capital

€m*	Q422A	Q421A	2022 FY	2021 FY
Adjusted EBITDA	17.0	18.0	56.0	68.2
Operational Improvements realized	2.3	0.0	0.0	0.0
Change in Net Working Capital	14.6	4.9	-20.7	19.1
Operating Cash Flow	33.9	22.9	35.3	87.3
Operating CF as % of EBITDA	*199%*	*127%*	*63%*	*128%*
Capital expenditures - Maintenance	-2.8	-4.4	-9.5	-20.8
Free Cash Flow	31.1	18.5	25.8	66.5
Capital expenditures – Growth	-8.4	-12.3	-33.7	-36.3
Shareholder funding	0.0	25.0	20.0	25.0
Adjusted Free Cash Flow	22.7	31.2	12.1	55.2
Adj. FCF as % of EBITDA	*134%*	*173%*	*22%*	*81%*
Interest	-9.3	-8.9	-20.3	-20.3
Taxes	-0.3	-0.1	-2.0	-1.5
New finance leases	1.5	0.7	6.1	0.9
New finance leases granted	-1.0	0.0	-1.0	-2.2
Finance Lease repayments	-1.7	-1.5	-7.3	-5.7
Operating Lease repayments	-3.1	-3.0	-12.2	-11.8
Debt repayment and proceeds	17.5	-1.2	15.6	-2.4
Recurring Net Cash Flow	26.3	17.2	-9.0	12.2
Adjusting items	-2.4	-0.3	-5.0	-4.0
Other/Related parties	-0.4	-0.4	-3.6	-4.2
Net Cash Flow	23.5	16.5	-17.6	4.0

* All figures reported on consolidated basis, for Restricted Group and Unrestricted Affiliate

CAPEX DEEP DIVE

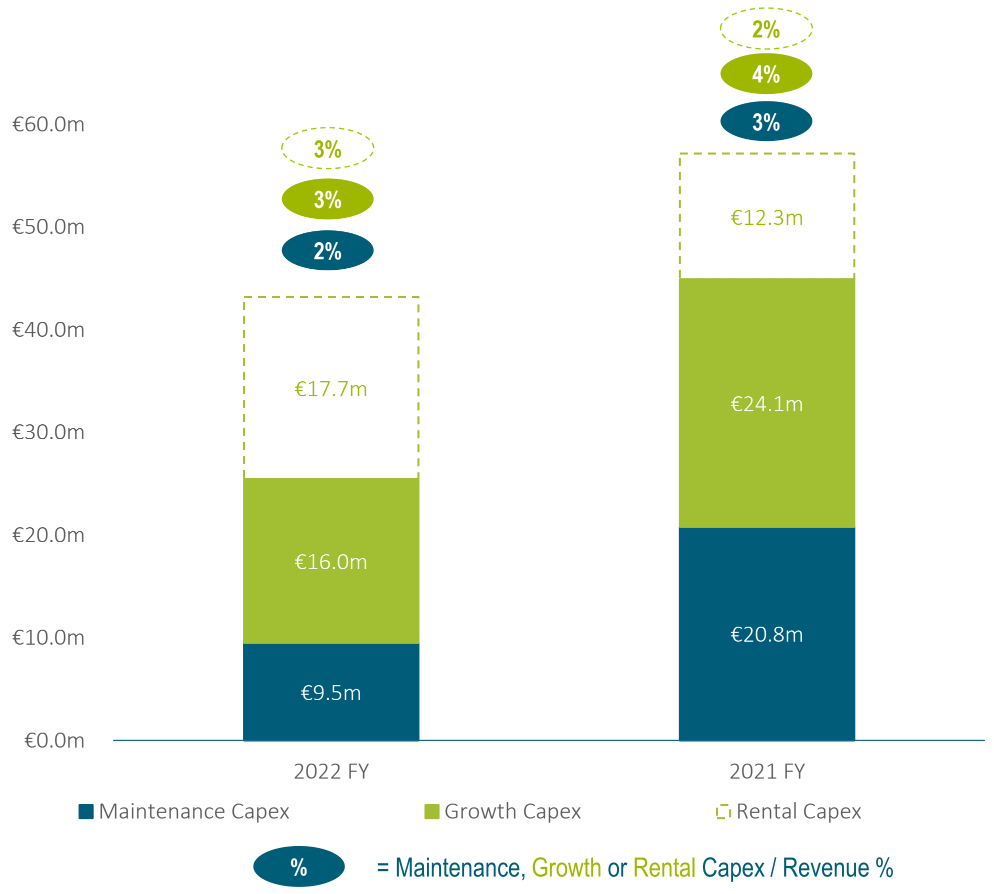
MAINTENANCE CAPEX DECREASED TO ~2% OF REVENUE, WITH GROWTH CAPEX FOR RENTAL FUNDED BY A DEDICATED RENTCO FINANCING PARTNER

COMMENTARY

- 2022 FY Growth capex was €33.7m, -€2.7m compared to FY 2021 and contains €17.7m of investments in our Rental Services business and investments in System Integrators, Pooling and Pails

- 2022 FY Maintenance capex was €9.5m, -€11.3m compared to FY 2021. 2022 Maintenance Capex was mainly driven by Maintenance of our production equipment and IT, but lower than 2021 FY Maintenance Capex as we modernized one of the factories in France in 2021

CAPEX EVOLUTION



DEBT AND LIQUIDITY

LEVERAGE PROFILE REMAINS AT 5.4x WITH SIGNIFICANT LIQUIDITY AVAILABLE AT THE END OF FY22

COMMENTARY

- Bank Loans increased as a result of the €18.5m borrowing under the dedicated funding line for RentCo
- Headroom increased to €90.5m as a result of the separation of the rental business, consisting of €20.6m of cash at bank, €27.0m available RCF and €42.9m under the shareholder loan facility
- €65m Shareholder Loan Facility remains dedicated to Restricted Group, on top a €10m facility has been provided to RentCo. The combined available balance is €42.9m
- Leverage ratio at 5.4x
- Non-recourse factoring was at €59.9m for FY 2022 versus €58.0m for FY 2021
- The Group is progressing with the refinancing process of the RCF and the Senior Secured Notes, which is intended to be finalized in advance of maturity, as described in the annual report

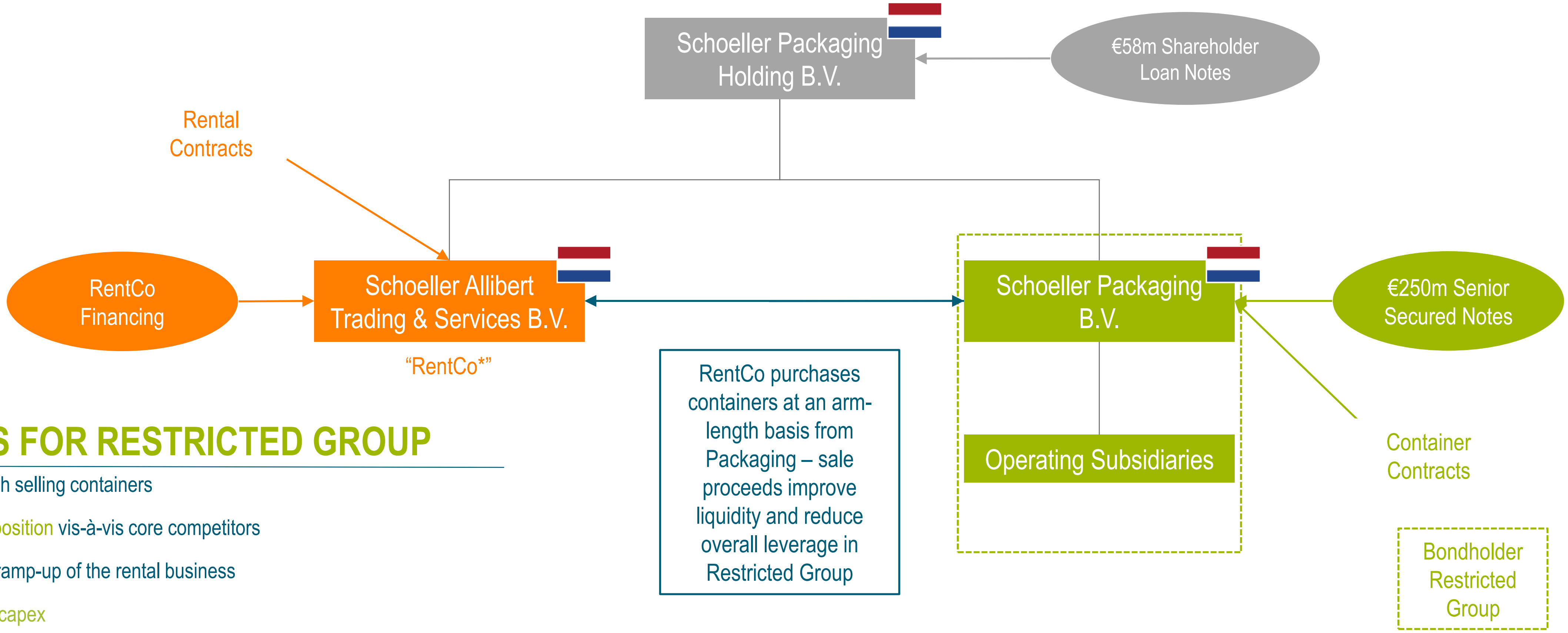
€m*	Q4 2022	Q3 2022	Q2 2022	Q1 2022	2021 FY
6.375% Senior Secured Indebtedness	250.0	250.0	250.0	250.0	250.0
Finance Leases	16.3	16.7	17.4	18.9	17.3
IFRS 16 impact	22.2	24.0	26.1	28.1	29.2
Total lease obligation	38.6	40.7	43.6	47.1	46.5
Bank Loans	37.0	19.7	20.3	20.9	21.2
Total Debt	325.6	310.5	313.9	317.9	317.7
RCF Drawings (limit € 30m)[1]	-	22.4	19.1	-	-
Cash at bank and in hand	-20.6	-19.9	-14.2	-15.2	-38.7
Net Cash	-20.6	2.5	4.9	-15.2	-38.7
Total Net Debt	305.0	313.0	318.8	302.8	279.1
Leverage ratio	5.4x	5.5x	4.8x	4.6x	4.1x
Total Liquidity Headroom	90.5	58.3	66.3	96.7	120.4

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

* All figures reported on consolidated basis, for Restricted Group and Unrestricted Affiliate

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

- Higher revenues through selling containers
- Improving competitive position vis-à-vis core competitors
- 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

* 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.

SEPARATION OF THE RENTAL BUSINESS (2)

€m	Manufacturing*	Rental**	IC Elimination	Consolidated
Revenue	600.2	0.0	0.0	600.2
Other Income	6.2	0.0	(5.0)	1.2
Total Revenue	606.4	0.0	(5.0)	601.4
Adjusted EBITDA	61.0	0.0	(5.0)	56.0
% margin	*10.1%*	*n/a*	*n/a*	*9.3%*

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

At the end of December, the rental contracts and related assets were sold to an unrestricted sister company ("RentCo") of Schoeller Packaging B.V. for €29.4m as part of the separation of the long-term rental business.

The existing manufacturing business of Schoeller Packaging B.V. made a profit of €5.0m on this transaction. In the overview above this is reported as other income (gain on sale of assets). For the consolidated numbers, this profit is eliminated.

Because the contracts were transferred at the end of December, RentCo did not generate any significant income in 2022.

PROFIT & LOSS

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

COMMENTARY

- The separation of the rental business was concluded on 28 December 2022. As a result, there have not been any meaningful revenue realizations by Rental in FY22
- Revenue for Manufacturing was €600.2m. This amount includes rental revenues that will be realized by Rental from 1 January 2023 onwards. On a FY basis, this amounts to ~€7.5m
- Other income for Manufacturing stood at €6.2m for FY22A as Manufacturing benefited €5.0m from a sale of assets to the Rental entity
- Operating result for Manufacturing was €10.0m resulting from €5.0m Other Income
- Adjusted EBITDA for Manufacturing was €61.0m due to the €5.0m profit from the sale of the rental contracts and boxes

2022 Full Year - €m	Manufacturing*	Rental**	IC Elimination	Consolidated
Revenue	600.2	0.0	0.0	600.2
Other Income	6.2	0.0	(5.0)	1.2
Total Revenue	606.4	0.0	(5.0)	601.4
Raw materials and consumables used	(301.5)	0.0	0.0	(301.5)
Costs for subcontracting	(4.9)	0.0	0.0	(4.9)
Employee benefit expense	(135.1)	0.0	0.0	(135.1)
Other operating costs	(108.9)	0.0	0.0	(108.9)
Depreciation expense	(41.5)	0.0	0.0	(41.5)
Amortization expense	(4.4)	0.0	0.0	(4.4)
Operating result	10.0	0.0	(5.0)	5.0
% margin	*1.7%*		*100.0%*	*0.8%*
Depreciation expense	41.5	0.0	0.0	41.5
Amortization expense	4.4	0.0	0.0	4.4
Management fees	0.0	0.0	0.0	0.0
Adjusting items	5.0	0.0	0.0	5.0
Adjusted EBITDA	61.0	0.0	(5.0)	56.0
% margin	*10.1%*		*100.0%*	*9.3%*

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

CASH FLOW

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

COMMENTARY

- Change in Net Working Capital was -€2.1m for Rental, as it took over the rental receivables outstanding from Manufacturing as per 28 December 2022
- Capital Expenditures – Growth was €14.5m for Manufacturing, as €24.2m in Growth capex was transferred to the Rental entity
- Shareholder funding of €20.0m was provided to the Group in 2022, partly for the rental services deals already in production and partly to mitigate working capital requirements during the year. €9.3m out of this amount was repaid by Manufacturing and funded to Rental. The repaid amount is available to reborrow for Manufacturing
- New finance leases granted of €2.1m is the reversal of a finance lease, as a result of the separation, provided to a customer
- Debt repayment and proceeds of €18.5m for Rental was received from an external funder to fund the acquisition of the boxes and contracts
- Other / related parties inflow of €2.1m for Rental is the amount outstanding to Manufacturing for the acquisition of the outstanding receivables

2022 Full Year - €m	Manufacturing*	Rental**	IC Elimination	Consolidated
Adjusted EBITDA	61.0	0.0	-5.0	56.0
Change in Net Working Capital	-18.6	-2.1	0.0	-20.7
Operating Cash Flow	42.4	-2.1	-5.0	35.3
Operating CF as % of EBITDA	*70%*		*100%*	*63%*
Capital expenditures - Maintenance	-9.5	0.0		-9.5
Free Cash Flow	32.9	-2.1	-5.0	25.8
Capital expenditures - Growth	-14.5	-24.2	5.0	-33.7
Shareholder funding	10.8	9.2	0.0	20.0
Adjusted Free Cash Flow	29.2	-17.1	0.0	12.1
Adj. FCF as % of EBITDA	*48%*			*22%*
Interest	-20.3	0.0	0.0	-20.3
Taxes	-2.0	0.0	0.0	-2.0
New finance leases	6.1	0.0	0.0	6.1
New finance leases granted	2.1	-3.1	0.0	-1.0
Finance Lease repayments	-7.3	0.0	0.0	-7.3
Operating Lease repayments	-12.2	0.0	0.0	-12.2
Debt repayment and proceeds	-2.9	18.5	0.0	15.6
Recurring Net Cash Flow	-7.3	-1.7	0.0	-9.0
Adjusting items	-5.0	0.0	0.0	-5.0
Other/Related parties	-5.7	2.1	0.0	-3.6
Net Cash Flow	-18.0	0.4	0.0	-17.6

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

DEBT AND LIQUIDITY

RESTRICTED GROUP / UNRESTRICTED AFFILIATE SPECIFICATION

COMMENTARY

- Bank Loans for Rental increased by €18.5m as a result of the funding received from the external funding partner
- Cash at bank stood at €20.2m for Manufacturing as a result of the receipt of the acquisition price from Rental. Rental had €0.4m Cash at bank as per FY 22
- Leverage ratio for Manufacturing stood at 4.7x. Reported Manufacturing EBITDA of €61.0m includes Rental EBITDA that will be generated by Rental going forward
- Liquidity Headroom for Manufacturing stood at €89.3m as per FY 22, consisting of €20.2m of cash at bank, €27.0m available RCF and €42.1m under the shareholder loan facility

as at 31 Dec 2022 - €m	Manufacturing*	Rental**	Consolidated
6.375% Senior Secured Indebtedness	250.0	-	250.0
Finance Leases	16.3	-	16.3
IFRS 16 impact	22.2	-	22.2
Total lease obligation	38.6	-	38.6
Bank Loans	18.5	18.5	37.0
Total Debt	307.1	18.5	325.6
RCF Drawings (limit € 30m)[1]	-	-	-
Cash at bank and in hand	-20.2	-0.4	-20.6
Net Cash	-20.2	-0.4	-20.6
Total Net Debt	287.0	18.0	305.0
EBITDA	61.0	n/a	56.0
Leverage ratio	4.7x	n/a	5.4x
Total Liquidity Headroom	89.3	1.2	90.5

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

* Manufacturing = Restricted Group
** Rental = Unrestricted Affiliate

CONCLUSION & OUTLOOK

CONCLUSION & CURRENT TRADING

- Revenue for 2022 FY decreased to €600.2m (-1.4%) and 2022 FY EBITDA decreased to €56.0m (-17.8%) compared to FY 2021.
- Performance in the first two quarters and the last quarter was comparable to 2021, EBITDA in Q322A was €9.9m below Q321A
- Operating Cash Flow for 2022 FY decreased to €35.3m (-59.6%) due to a -€12.2m EBITDA reduction and a working capital cash outflow
- Resin prices reached an all-time high in April 22, started a downward trend in May 22 followed by Q3 22 before stabilizing in Q4 22. Resin prices remained significantly elevated compared to pre-Covid market prices, despite a small decrease in the first months of Q1 23
- Sales and EBITDA in 2022 have been affected by the following:
    - Increase in our sales prices to compensate for inflationary pressure on resin prices, electricity prices and other input costs. Our effort is to continue to pass on most of the input cost increases to customers
    - Lower demand from core markets, like Pooling, Beverage and Agriculture because of the volatile macroeconomic environment
    - Order book in terms of volume at the end of Q4 22 was lower than Q4 21 as our clients postponed confirmation of their purchase decisions as a result of economic volatility and higher sales prices. Our rental model offers a viable alternative for buying bulk containers in case customers are looking to continue their sustainability efforts, also benefiting the Restricted Group as sales to RentCo will boost revenue, profitability and cash flow
- Multiple actions have been deployed over the course of 2022 and 2023 to enable the strategy and get the company back on a growth trajectory

Q1 2023 PERFORMANCE

- Revenue for Q1 2023 increased to €143.1m (+2.5%) and Q1 2023 EBITDA increased to €15.0m (+15.4%) compared to Q1 2022, respectively

- Adjusted free cash flow for Q1 2023 was -€1.7m, €15.8m above Q1 2022, Net Cash Flow improved to -€13.2m from -€23.1m in Q1 2022

- Resin prices decreased approximately 5% during the first quarter, continuing the trend started in May 2022

- Sales and EBITDA 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.

* All figures reported on consolidated basis, for Restricted Group and Unrestricted Affiliate

MANAGEMENT CHANGES

Adrian Letts
INTERIM CEO
effective 1 May 2023

Åke Bengtsson
CFO
effective 19 May 2023

Q&A


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