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NEWS RELEASE

Schoeller Allibert Secures Support of its Shareholders (Brookfield and Schoeller Industries) for Recapitalization

Hoofddorp, the Netherlands, 23 October 2023

Today, Schoeller Packaging B.V. (the “**Company**”) announced that it has secured a EUR 154 million binding commitment from Brookfield, its ultimate majority shareholder, and Schoeller Industries, its ultimate minority shareholder, to facilitate a refinancing of the EUR 250 million senior secured notes due November 2024 (the “**2024 Notes**”), and provide for a comprehensive recapitalization of the business.

Strategic Value Partners has also committed to refinance the 2024 Notes with a new five-year senior secured term loan in the amount of EUR 125 million.

Now that an agreement has been reached among key stakeholders for a full recapitalization of the business, the Company has withdrawn its WHOA Plan.

This marks a significant milestone for the Company, which is, with the support of its key stakeholders, well-positioned to build on its European leadership and drive profitable growth.

The Company is targeting completion of the transaction before the end of the calendar year.

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Schoeller Allibert is one of Europe’s key manufacturers of returnable plastic packaging systems. It has extensive expertise in a range of industries, including agriculture, automotive, food and food processing, beverage, retail, industrial manufacturing and pooling. For more information, visit www.schoellerallibert.com

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Company'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 Company's operations, results of operations, financial position and the development of the markets and the industry in which the Company operates or is likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this press release. New factors will emerge in the future, and it is not possible for the Company to predict which factors they will be. In addition, we cannot assess the impact of each factor on the Company'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.