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IN RETURNABLE PLASTIC PACKAGING SOLUTIONS

Schoeller Allibert

INVESTOR PRESENTATION Q1 2019

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Management

Ludo Gielen
Chief Executive Officer

Ian Degnan
Chief Financial Officer

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Key Messages: Q1 2019

- We have had strong growth in the Benelux and Eastern Europe but Q1 started slowly in Southern Europe and in Automotive
  - Order book developed strongly during the quarter

- Key operational improvement initiatives are underway:
  - Strengthening the senior leadership team – new Executives have started
  - New product sales gaining momentum - Big 3 started in March
  - Several margin improvement programmes commenced – but will take time

- Capital investment set to deliver future growth:
  - Shareholder funding (€7.6m in Q1 2019) for profit improvement capex with attractive pay-backs

- Strong overall liquidity position
  - €26.5m of headroom available at 31 March and strong support from new shareholder

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Sales Performance Q1

- UK grew by 17% assisted by some pre-Brexit order planning from customers
- Pooling volumes still weak, although Europe improved, demand remained low in the US
- Agriculture sales strong after recent investments in Big Agricultural Boxes in Europe and the US
- Automotive was weak across Europe; sales pipeline activity remains strong, but conversion to orders is delayed
- France was weak, especially in Automotive, though March showed some strengthening and the order book is improving
- Order book strengthened across Europe and the US in Q1
- Big 3 order book growing and we delivered first significant sales in March

Looking ahead – Actions to Increase Profitability

Strengthen the Organisation with New Hires
- Executive Director Sales – started 1/4
- Executive Director Operations – started 1/5
- New Senior Regional Directors – will all be in place Q2
- Group Procurement Director – starting 1/5

Grow Sales – 2019 Targets
- Deliver sales of our Big 3 new products
- Continue innovation leadership to drive sales growth of new products
- Deliver large new beverage projects
- Diversify sales in the US

Improve margins – Projects Starting in 2019
- Optimise selling prices with process discipline
- Increase the use of regrind and recycled material
- Reduce direct costs through automation
- Improve procurement: Freight and materials

Improve Operations
- Strengthen supply chain planning
- Move moulds between factories for better utilisation
- Optimise production planning where we have spare capacity
- Placing orders for automation equipment – 21 projects planned for 2019

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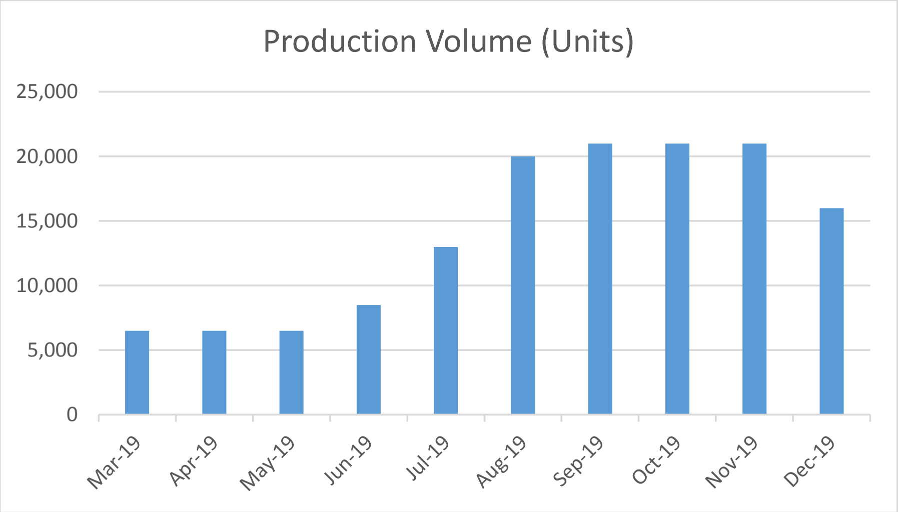
New product development – The Big 3

- Big 3 sales expected to be an incremental €35m in 2019 targeting higher growth end markets

Big 3 product range	
Magnum optimum 1208	
Combo Fructus	
Combo Excelsior	



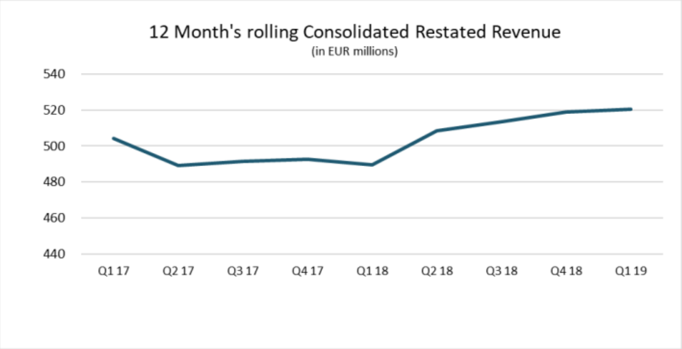
- Important for our success in Q3 and beyond is the successful ramp up of production capacity of the Big 3 products

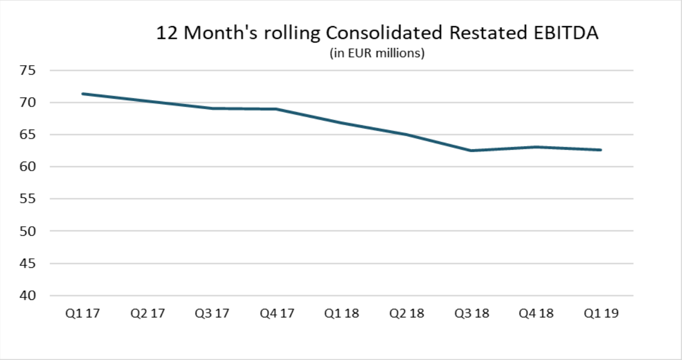
Financial performance

in EUR million	Q1 2019	Q1 2018 Restated	Q1 2018 Reported
Revenue	109.0	107.4	111.2
% growth y-o-y	1.5%	-3.1%	-2.6%
EBITDA	10.7	11.1	8.4
% sales	9.8%	10.3%	7.6%

Q1 2018 revenue was restated by € 3.8m in line with IFRS 15 adjustments.

Q1 2018 Ebitda was restated by € 2.7 m in line with IFRS 16 adjustments.





- Revenue grew 1.5%, with strong growth in Benelux and Eastern Europe, some higher pooling volumes in Europe but offset by a slow beginning of the year in Southern Europe and in Automotive.

- Q1 Ebitda of €10.7m was slightly lower than Q1 2018.

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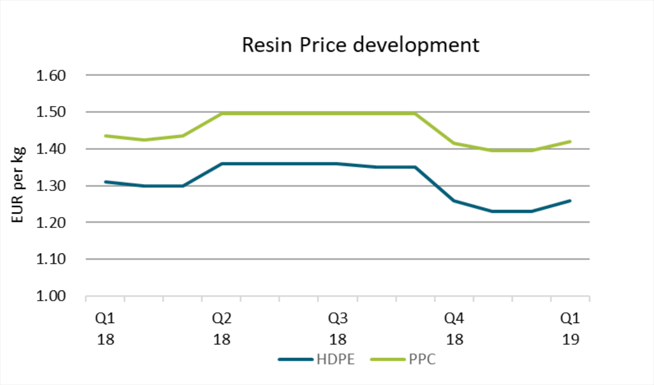
Financial performance

At constant FX rates:

in EUR million	Q1 2019*	Q1 2018 Restated	Q1 2018
Revenue	108.5	107.4	111.2
% growth y-o-y	1.0%		
EBITDA	10.7	11.1	8.4
% sales	9.9%	10.3%	7.6%



- At constant currency, the revenue increase would have been 1.0%, with the biggest impact from the stronger USD.

- The average prices of resin in Europe were 3.8% lower than in Q1 2018. We estimate that the full pass through of this decrease to customers has resulted in a decrease in revenue of ca. 1.8%.

Cash flow

in EUR million	Q1 2019	Q1 2018 Restated	Q1 2018
EBITDA	10.7	11.1	8.4
Change in the working capital	(13.3)	(9.4)	(9.4)
Operating Cash Flow	(2.6)	1.7	(1.0)
Interest	(1.1)	(1.0)	(1.0)
Taxes	0.3	(1.8)	(1.8)
Capex	(5.4)	(3.6)	(3.6)
Investment in Moulds for Future Growth	(2.4)	(1.3)	(1.3)
Adjusted Free Cash Flow	(11.1)	(6.0)	(8.7)
Breakthrough projects	(0.5)	(0.4)	(0.4)
New finance leases	3.1	1.0	1.0
Finance lease repayments	(3.7)	(3.7)	(1.0)
Debt repayment and proceeds	0.5	(0.7)	(0.7)
Other	(0.4)	(0.3)	(0.3)
Recurring Net Cash Flow	(12.1)	(10.1)	(10.1)
Swedish tax payment	(1.5)	(1.5)	(1.5)
Adjusting items	(0.7)	(0.6)	(0.6)
Shareholder funding	7.6	-	-
Other	(0.4)	(0.5)	(0.5)
Net Cash Flow	(7.1)	(12.7)	(12.7)

- Adjusted Free Cash Flow for Q1 2019 of €11.1m outflow with capital expenditure of €7.8m.
- Working capital for Q1 2019 is a seasonally expected outflow of €13.3m.
- Higher finance lease repayments mainly relate to the implementation of IFRS 16.
- In January, we paid another installment of €1.5m to the Swedish tax authorities. The April installment has been deferred until after our Supreme Court hearing.
- We drew €7.6m from the €65m facility by Brookfield to finance capital projects with attractive paybacks.
- Net cash outflow for Q1 2019 was €7.1m.

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Debt and liquidity overview

in EUR million	Q1 2019	FY 2018 Restated	FY 2018 Reported
8% Senior Secured Indebtedness due 1 Oct. 2021	209.8	209.8	209.8
Finance Leases	22.1	19.9	19.9
IFRS 16 impact	31.8	34.5	0.0
Total lease obligation	54.0	54.4	19.9
Bank Loans	6.3	5.8	5.8
Cash pool Overdraft	17.7	6.3	6.3
Total Debt	287.7	276.2	241.7
Cash at bank and in hand	(19.4)	(14.9)	(14.9)
Total Net Debt	268.4	261.3	226.8
Total Headroom (Cash at bank and in hand + unused facilities)	26.5	30.4	30.4

- Net debt increased more than the cashflow due to the implementation of IFRS 16 and the resulting addition of operating leases onto the balance sheet.
- We drew €7.6m from the €65m facility by Brookfield.
- Total headroom remains strong at € 26.5m. Although headroom has reduced in line with working capital seasonality, it remains at a comfortable level to meet the liquidity needs of the Group.

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Other updates

- **Swedish Tax:** The other company with the main precedent case to our Swedish Tax dispute has won their claim at the Swedish Supreme Court. We are now expecting our Supreme Court hearing to conclude positively on our case with a resulting cash refund of ca. €10m in Q2 or Q3 2019.

- **Shareholder Support:** Brookfield have made available a € 65m facility to support Schoeller Allibert, and of this provided a subordinated loan drawn in cash of €7.6m at the end of Q1 to support future profit improving capital investment.

Conclusion and current trading update

- Q1 saw a quieter start to trading; but the order book has strengthened during the quarter.

- With strong support from Brookfield we are working on a number of new initiatives aimed at improving our Ebitda margins and cash flow.

- Cash flow in Q1 was a seasonally expected outflow of €7.1m.

- April sees us continue with the planned Big 3 product sales, but the biggest impact will be from the start of Q3.

- Trading so far in Q2 has been satisfactory but with some quiet sectors.

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Appendix: Capex summary

in EUR million	Q1 2019	Q1 2018
Operations Maintenance	1.3	1.3
IMM Replacement	2.4	0.4
Operations Expansion	1.0	0.4
Breakthrough projects	0.5	0.4
Moulds for Sales Initiatives	2.4	1.3
Pooling expenditures	-	0.4
Other	0.7	1.1
Total Capital Expenditures	8.2	5.3

Appendix: Operating result to adjusted EBITDA Bridge

in EUR million	Q1 2019	Q1 2018 Restated	Q1 2018 Reported
Operating result	(0.2)	0.9	0.9
Depreciation	9.3	8.1	5.4
Amortisation	0.4	0.4	0.4
Accrued Management Fees	0.4	-	-
Adjusting Items			
Restructuring	0.7	0.3	0.3
JP Morgan exit	-	1.5	1.5
Litigation & claims	-	0.1	0.1
Adjusted EBITDA	10.7	11.1	8.4

- Q1 2019 includes € 2.7m impact of IFRS 16.

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