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NEWS RELEASE

Schoeller Allibert Secures Additional Support from Brookfield and Creditors for Recapitalisation

Hoofddorp, the Netherlands, 17 October 2023

As previously announced, Schoeller Packaging B.V. (the “**Company**”) has secured a binding commitment from Brookfield, its indirect majority shareholder, for at least EUR 125 million of equity capital to facilitate a refinancing of the EUR 250 million senior secured notes due November 2024 (“**SSNS**”), and provide for a comprehensive recapitalisation of the business.

The Company is pleased to report that creditors holding a substantial majority of the company’s financial debt (c.70%) have signed binding documentation to support the recapitalisation and refinancing. In addition, Schoeller Allibert is in constructive discussions with its RCF Lenders in relation to an extension of that facility due May 2024.

As part of the binding recapitalisation, Brookfield and Strategic Value Partners (“**SVP**”), have committed to partner with the Company on a debt investment to refinance the Company’s SSNs with a new 5-year term loan in the amount of EUR 125 million. Brookfield has now agreed to provide an approximate EUR 154 million equity infusion to significantly delever the business.

Aake Bengtsson, CFO of Schoeller Allibert said: “The continued commitment from Brookfield and widespread creditor support are a significant milestone for Schoeller Allibert. It provides further support for a successful refinancing, enabling us to address our 2024 debt maturities and to build on our leading European market position as a supplier of reusable plastic solutions. With this overwhelming support, we expect to quickly turn this page and move on to the next chapter of growth.”

Further to its announcement of 3 October 2023, the Company confirms that it has drawn down the full amount available under the EUR 30 million liquidity facility provided by Brookfield.

The Company is seeking to implement the Recapitalisation on a fully consensual basis or through a Dutch WHOA. The Company believes it has already achieved sufficient creditor support to implement the WHOA, subject to final documentation and court approval.

The drawdown under the liquidity facility ensures that the Company has sufficient liquidity pending completion of the Recapitalisation. This investment and support from its stakeholders positions the Company for success and will enable it to build on its leading European market position as a supplier of reusable plastic solutions.

While there can be no guarantee that the Recapitalisation will be implemented on the terms summarised above, and any recapitalisation and refinancing of the Company’s debt maturing in 2024 may be on materially different terms to the ones set out above or not be consummated at all, the Company believes that the transaction can be implemented quickly given the support of its largest stakeholders.

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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

For more information, please contact:

Patrick de Beer

Head of Treasury and Investor Relations

Tel +31 (0)88 0047324

Investor.relations@schoellerallibert.com

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