360°

IN RETURNABLE PLASTIC PACKAGING SOLUTIONS

Schoeller Allibert

INVESTOR PRESENTATION Q2 2019

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Management

Ludo Gielen
Chief Executive Officer

Ian Degnan
Chief Financial Officer

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Key Messages: Q2 2019

Strong Ebitda Growth Trend:

- In Q2 we have delivered further strong Ebitda growth, €2.2m better than Q2 2018.
- This follows a very strong Q4 2018 and a stable Q1.
- We are well positioned to continue growing Ebitda.

Strong Underlying Sales Growth:

- Underlying sales growth for Q2 of 4% after the end of the big 2018 Warsteiner project
- Big 3 sales and production are ramping up with 90% of 2019 capacity sold out

Strong Management Team: Strengthened management team now fully in place following H1 2019 recruitment

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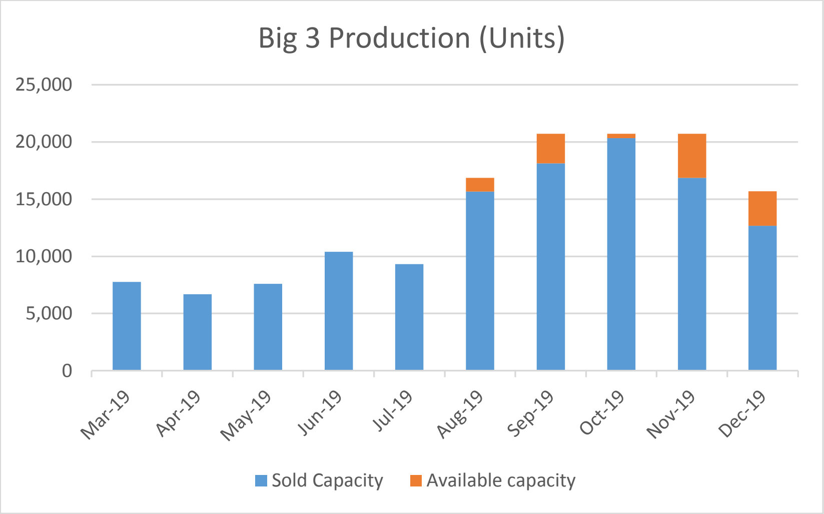
Sales Performance Q2

- Underlying sales growth was over 4% which compensated for the end of the Warsteiner (Gold Beer Crate) project that finished at the end of 2018
- In Q2 we have seen a strengthening of our Southern Europe market (France and Spain), after a quiet start in Q1
- European pooling volumes have strengthened in Q2
- The US sees a continuation of stronger non-Pooling sales offsetting weak pooling volumes
- We have completed a large order for an anchor customer of the Big 3 product the Combo Fructus
- Total order book is ca. 40% up year-on-year
- We still see no pickup in the Automotive market especially in Germany

New product development – The Big 3

- Big 3 sales expected to be an incremental €30m in 2019 targeting higher growth end markets

Big 3 product range	
Magnum optimum 1208	
Combo Fructus	
Combo Excelsior	



- 90% of our 2019 capacity is sold out
- 2020 Capacity will be ca. 40% higher than 2019 capacity

Looking ahead – Actions to Increase Profitability

Strengthen the Organisation with New Hires
- Strengthened Leadership team is now in place with Executive Directors for Sales and Operations and new Senior Regional Directors and a new Group Procurement Director

Grow Sales – 2019 Targets Progress
- 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
- Improve procurement

Improve Operations
- Strengthen supply chain planning
- Move moulds between factories for better utilisation
- Optimise production planning where we have spare capacity
- Reduce direct costs through automation

- Targeting sustainable profit improvement

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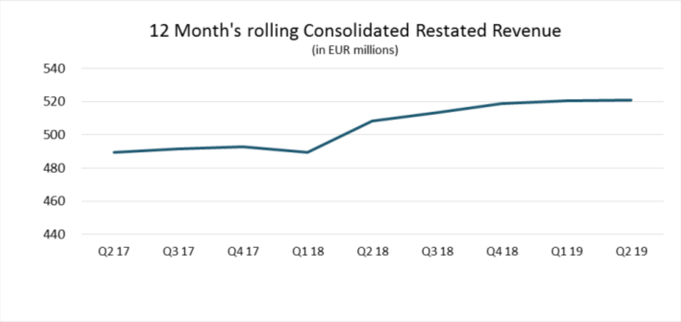
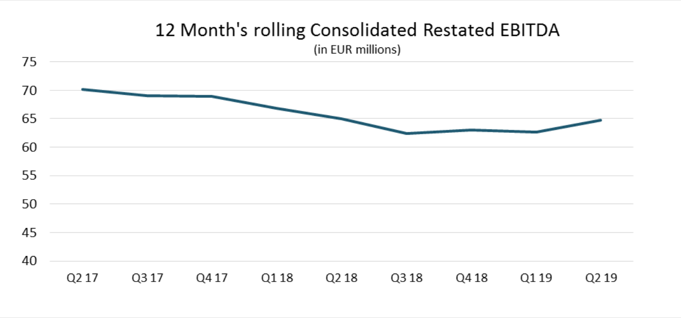
Financial performance

in EUR million	Q2 2019	Q2 2018 Restated	Q2 2018 Reported	Q2 2019 YTD	Q2 2018 YTD Restated	Q2 2018 YTD Reported
Revenue	135.9	135.6	139.8	244.9	243.0	251.0
% growth y-o-y	0.2%		7.0%	0.8%		2.5%
EBITDA	18.0	15.8	13.1	28.7	26.9	21.5
% sales	13.2%	11.7%	9.4%	11.7%	11.1%	8.6%

Q2 2018 Ebitda was restated by € 2.7 m (YTD € 5.4 m) in line with IFRS 16 adjustments.

- Revenue for Q2 2019 is €135.9m, an increase over Q2 2019 of 0.2%. Allowing for the end of the 2018 Warsteiner project revenue growth is 4% and the LTM revenue trend remains positive
- Ebitda of €18.0m is €2.2m better than Q2 2018. This strong improvement is partly due to the focus on pricing, better factory utilisation and the start of the impact of Big 3 sales





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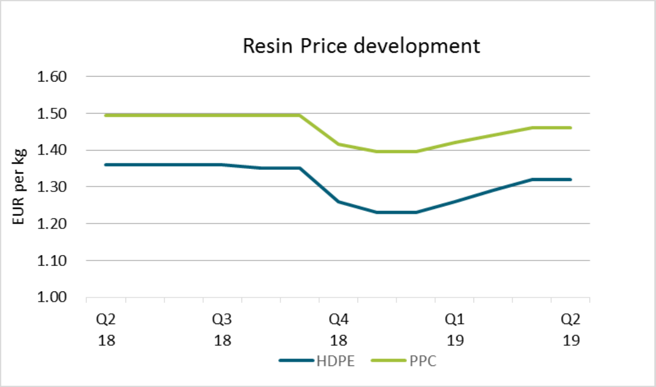
Financial performance

At constant FX rates:

in EUR million	Q2 2019	Q2 2018 Restated	Q2 2018 Reported	Q2 2019 YTD	Q2 2018 YTD Restated	Q2 2018 YTD Reported
Revenue	134.9	135.6	139.8	243.4	243.0	251.0
% growth y-o-y	-0.5%		7.0%	0.2%		2.5%
EBITDA	17.9	15.8	13.1	28.6	26.9	21.5
% sales	13.3%	11.7%	9.4%	11.8%	11.1%	8.6%



- Resin prices stabilised in Q2 and are slightly lower than Q2 2018. We see no significant impact in the results.
- There was a minor impact of FX rates on the results

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Cash flow

in EUR million	Q2 2019	Q2 2018 Restated	Q2 2018	Q2 2019 YTD	Q2 2018 YTD Restated	Q2 2018 YTD
EBITDA	**18.0**	**15.8**	**13.1**	**28.7**	**26.9**	**21.5**
Change in the working capital	(8.6)	3.7	3.7	(21.8)	(5.7)	(5.7)
Operating Cash Flow	**9.4**	**19.5**	**16.8**	**6.9**	**21.2**	**15.8**
Interest	(10.0)	(9.6)	(9.6)	(11.1)	(10.6)	(10.6)
Taxes	(0.2)	(0.2)	(0.2)	-	(2.0)	(2.0)
Capex	(7.9)	(4.3)	(4.3)	(13.3)	(7.9)	(7.9)
Investment in Moulds for Future Growth	(3.6)	(2.0)	(2.0)	(6.0)	(3.3)	(3.3)
Adjusted Free Cash Flow	**(12.3)**	**3.5**	**0.8**	**(23.5)**	**(2.5)**	**(7.9)**
Breakthrough projects	(0.6)	(0.1)	(0.1)	(1.1)	(0.5)	(0.5)
New finance leases	-	2.2	2.2	3.1	3.3	3.3
Finance lease repayments	(3.4)	(3.8)	(1.1)	(7.1)	(7.6)	(2.2)
Debt repayment and proceeds	(0.4)	(1.6)	(1.6)	0.1	(2.3)	(2.3)
Other	(0.4)	(0.6)	(0.6)	(0.8)	(0.9)	(0.9)
Recurring Net Cash Flow	**(17.2)**	**(0.4)**	**(0.4)**	**(29.3)**	**(10.5)**	**(10.5)**
Swedish tax payment	-	(1.5)	(1.5)	(1.5)	(3.0)	(3.0)
Adjusting items	(1.5)	(6.8)	(6.8)	(2.2)	(7.4)	(7.4)
Shareholder funding	-	-	-	7.6	-	
Other	(0.2)	(3.1)	(3.1)	(0.6)	(3.6)	(3.6)
Net Cash Flow	**(18.9)**	**(11.8)**	**(11.8)**	**(26.0)**	**(24.5)**	**(24.5)**

- Capital expenditure of €12.1m includes €1.9m of machines, €3.6m of moulds for new products and €1.9m of capex for projects in our Services business
  - €1.5m of the above machines will be funded by new finance leases in Q3
- Working capital for Q2 2019 is a seasonally impacted outflow of €8.6m – though this was impacted by timing differences which have reversed in July.
- We have a new factoring line in July that replaces part of the supplier financing programme that stopped in Q2 which will increase liquidity
- Higher finance lease repayments mainly relate to the adoption of IFRS 16.
- Net cash outflow for Q2 2019 was €18.9m – higher than Q2 2018 due to the timing of capex and working capital.

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Debt and liquidity overview

in EUR million	Q2 2019	FY 2018 Restated	FY 2018 Reported
8% Senior Secured Indebtedness due 1 Oct. 2021	209.8	209.8	209.8
Finance Leases	20.7	19.9	19.9
IFRS 16 impact	29.1	34.5	0.0
Total lease obligation	49.8	54.4	19.9
Bank Loans	6.6	5.8	5.8
Total Debt	266.2	270.0	235.5
Cash at bank and in hand	17.3	(8.6)	(8.6)
Total Net Debt	283.5	261.3	226.9
Total liquidity available to the company	**64.9**	**30.4**	**30.4**

- Total headroom available to the Group is strong with €64.9m including the facility that Brookfield have made available.
- Net debt increase in Q2 results from the cash outflow for the quarter and the reduction in finance leases.
- Net debt has been restated for the adoption of IFRS 16 and the resulting addition of operating leases onto the balance sheet.
- We remain on track to deliver by growing Ebitda and generating cash in H2 2019

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Other updates

- **Swedish Tax:** Disappointingly the Swedish Supreme Court declined to hear our appeal in a decision that was split 2-1. In July we have made the final payment of €3.1m and a related Bank Guarantee was released at the same time, so there was no impact on Headroom. The matter is now closed.

Conclusion and current trading update

- Q2 saw good underlying revenue growth and a very strong Ebitda performance.
- Cash flow in Q2 was impacted by seasonality and other timing differences that will not impact the full year outcome.
- August sees us continue with the planned Big 3 product sales and the ramp up of production capacity.
- Trading so far in Q3 has been satisfactory.


TAKE

Appendix: Capex summary

in EUR million	Q2 2019	Q2 2018	Q2 2019 YTD	Q2 2018 YTD
Operations Maintenance	1.7	1.7	3.0	2.9
IMM Replacement	2.0	1.9	4.4	2.2
Operations Expansion	0.9	0.2	1.9	0.6
Breakthrough projects	0.6	0.1	1.1	0.5
Moulds for Sales Initiatives	3.6	2.0	6.0	3.3
Pooling Expenditures	0.1	(0.1)	0.1	0.3
Other	3.1	0.6	3.9	1.8
Total Capital Expenditures	**12.1**	**6.4**	**20.4**	**11.7**

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Appendix: Operating result to adjusted EBITDA Bridge

in EUR million	Q2 2019	Q2 2018 Restated	Q2 2018 Reported	Q2 2019 YTD	Q2 2018 YTD	Q2 2018 YTD
Operating result	8.8	5.6	5.6	8.6	6.5	6.5
Depreciation	6.9	7.1	4.4	16.3	15.1	9.7
Amortisation	0.5	0.4	0.4	0.9	0.8	0.8
Management Fees	0.4	-	-	0.8	-	-
Adjusting Items						
Restructuring	1.4	2.7	2.7	2.1	2.9	2.9
JP Morgan exit	-	-	-	-	1.5	1.5
Litigation & claims	-	-	-	-	0.1	0.1
Adjusted EBITDA	18.0	15.8	13.1	28.7	26.9	21.5