INNOVATIVE PACKAGING LEADERS

Quarter 4 and Fiscal 2018 Results Earnings Conference Call

March 15, 2019

Disclaimer

General

All references are to U.S. dollars unless stated otherwise. Any graphs, tables or other information in this presentation demonstrating the historical performance of IPLP or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future performance of us or such other entities.

Forward-looking Information

This presentation may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements include all matters that are not historical facts. Specifically, forward-looking statements in this presentation include, but are not limited to, statements regarding the expected completion dates of certain of the Company's capital projects, the Company's ability to pass through material price input change to customers, the Company's expectations regarding resin and freight costs and the results from the Company's response thereto including the impact on gross margin and Adjusted EBITDA margin for Fiscal 2019, expectations regarding securing labor and labor cost inflation and our expected cash outflows for Fiscal 2019, the impact of the RPS division's high order backlog on the Company's Adjusted EBITDA margin for Fiscal 2019. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions.

In addition, our assessments of, and outlook for Fiscal 2019 are considered forward-looking information. Management currently believes that the achievement of such financial targets is possible, can be reasonably estimated and is based on underlying assumptions that management believes are reasonable in the circumstances, given the time period for such targets. However, there can be no assurance that the Company's responses to resin and freight costs increases will be successful in generating production efficiencies and improved Adjusted EBITDA margin in future periods. Furthermore, actual results or performance in the future may vary from our assumptions.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Such information reflects IPLP's then current views with respect to future events based on certain material facts and assumptions and are subject to certain risks and uncertainties.

Forward-looking information is based on certain key expectations, opinions, assumptions and estimates made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate and reasonable in the circumstances. Although IPLP believes that the expectations, opinions, assumptions and estimates on which such forward-looking information is based are reasonable, such forward-looking information should not be unduly relied upon since there can be no assurance that such expectations, opinions, assumptions and estimates will prove to be correct.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors" section of the MD&A filed by the Company on March 15, 2019: our ability to successfully implement our business strategy; our highly competitive marketplace; a disruption in the overall economy and the financial market which may affect consumer demand; risks relating to Canada — US trade; price volatility or a shortage of some of the raw materials we purchase; our results of operations may be impacted by different financial risks; our dependence on our manufacturing facilities and equipment, which require a high degree of capital expenditures to maintain or replace; changes in laws, regulations and related interpretations as well as changes in consumer trends; the loss of any key customers or a decrease in customer demand; our exposure to food industry risks; risks relating to our brand and reputation; brand and reputational risks associated with actions taken by our subcontractors; competition for acquisition candidates; our ability to execute our growth strategy being dependent on our ability to identify and acquire desirable candidates; our ability to successfully integrate recent acquisitions or future acquisitions; risks associated with our acquisition diligence procedures; failure to adapt to technological changes or the inability to continue to enhance existing products and develop and market new products that respond to customer needs and preferences; our ability to recruit and retain senior management and qualified personnel; failure to maintain good employee relations; increases in transportation costs; increases in energy costs; industry consolidation risk; potential exposure to product liability claims arising from the manufacture of faulty or contaminated products; failure to protect our intellectual property rights, including our unpatented proprietary know-how and trade secrets, or in avoiding claims that we infringed on the intellectual property rights of others; failure to comply with applicable laws and regulations; risks relating to environmental and health and safety laws and regulations; risks of downward pressure on pricing of our products; the inability to obtain appropriate funding; interest rate fluctuations; failure in internal controls; risks relating to information technology interruptions or breaches; litigation risk; potential indemnification obligations relating to divestments; counterparty credit risks; risks relating to future write-offs of our goodwill and other intangible assets; changes in applicable tax legislation; future sales of our securities by existing shareholders or by us could cause the market price for our Common Shares to fall; CDPQ having significant influence with respect to matters put before the shareholders; our dependence on our subsidiaries for cash to fund our operations and expenses; our dividend policy; difficulties enforcing judgments against the Company's directors and officers who are not resident in Canada; risks relating to claims for indemnification by our directors and officers; risks relating to our forum selection by law; and the forward looking statements contained in this presentation proving to be incorrect.

The above-mentioned factors should not be construed as exhaustive. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that may" cause results not to be as anticipated, estimated or intended.

All of the forward-looking information contained in this presentation are qualified by the foregoing cautionary statements and there can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this presentation is provided as of the date of this presentation and the Company does not undertake to update or amend any forward-looking information contained herein whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Non-IFRS Measures

This presentation uses certain non-IFRS financial measures and ratios. Management uses these non-IFRS financial measures for purposes of comparison to prior periods, to prepare annual operating budgets, and for the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of ongoing operations and in analyzing our financial condition, business performance and trends. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similarly titled measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS financial measures including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBIT, Adjusted Net Income, Adjusted Basic Earnings per Share, Adjusted Diluted Earnings per Share, Pro Forma Basic, Diluted, Adjusted Basic and Adjusted Diluted Earnings per Share, Pro Forma Total Shareholders' Equity, Net Debt and Adjusted Free Cash Flow to provide supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures. We believe that the presentation of these financial measures enhances an investor's understanding of our financial performance and financial condition. We further believe that these financial measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. The definitions of these measures and reconciliations of non-IFRS measures to the relevant IFRS measures can be found in the "Reconciliation of non-IFRS Measures" section of our MD&A.

Fiscal 2018 Strategic Highlights and Developments

Highlights, Developments and Fiscal 2019 Focus Areas

Fiscal 2018 Highlights

- Revenue increased by 22.7% to $657.8 million
- Adjusted EBITDA[1] amounted to $78.0 million in line with consensus
- Net income amounted to $1.8 million impacted by significant IPO, refinancing and reorganization costs
- Gross profit and Adjusted EBITDA margin weakness due to input cost inflation pressures
- Completed the Canadian IPO, reduced our Net Debt by 23.7% to $210.5 million and moved to a single class of share.

Key Strategic Developments in Q4 2018

- Commenced measures focused on our LF&E division in North America to improve our business margins and core profitability levels by 2020.
- Completed a successful resin tender procurement process and implemented new resin strategies to include hedging of specific volumes of RPS agricultural related resin purchases.
- Launched our Sustainability Strategy 2019-2022.

Fiscal 2019 Focus

- LF&E and CPS performing satisfactorily, RPS experiencing temporary trading issues but overall 2019 performance for RPS division expected to be at least in line with 2018.
- Delivering improved overall improvement in operating and financial performance in Fiscal 2019 compared to Fiscal 2018.
- Capital investment slowing, leading to growth in cash generation.

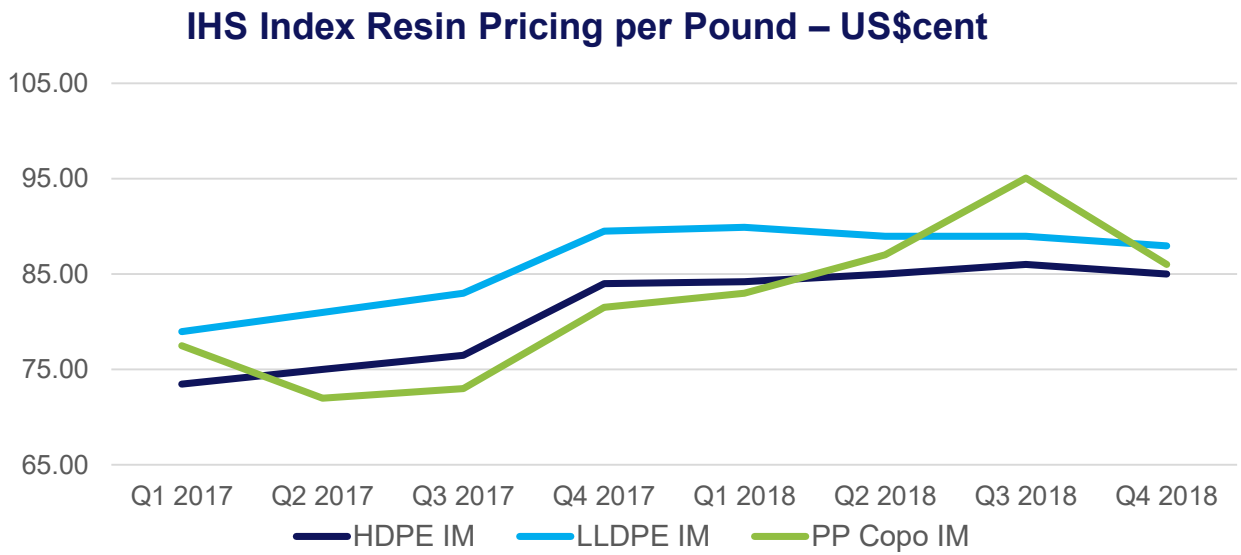
[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Business Optimization Program

- We have commenced enhanced measures primarily focused on our LF&E division in North America to improve our business margins and core profitability levels during 2019 and beyond.
- 2019 budget includes some of these anticipated benefits. A restructuring charge of $4.6m was recognised in Q4 2018.
- Target of the initiatives is to restore LF&E Adjusted EBITDA[(1)] margins to mid teens by end of Fiscal 2020 (Fiscal 2018 Adjusted EBITDA margins of 10.3%).
- Initiatives are being applied across the three North American LF&E plants (31.8% of revenue in Fiscal 2018);
  - St Damien (Quebec), Cambridge (Ohio) and Forsyth (Georgia).
- Implementation of cost optimisation programs across entire cost base with initiatives to develop best in class operations.
- Revenue management program initiatives are focused primarily on sales strategy, pricing policy and models, customer management, customer service, customer profitability analysis, product profitability analysis and simplification of the product range.
- Cost management program initiatives are focused primarily on plant operational performance, down time, scrap rates, shift patterns, shift productivity, mold changes, complexity of production processes and schedules, freight and logistics / warehouse costs and other overhead controls.
- We expect the measures to be ongoing for a period of up to eighteen months.

[(1)] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Resin Procurement Update and Strategy



- Resin index prices in North America increased by 16% for polypropylene and 10% for polyethylene (HDPE) in Fiscal 2018. In Europe, the price of polypropylene increased by 7.0% and polyethylene decreased moderately by 0.7% in Fiscal 2018.
- The price of polyethylene and polypropylene resins in North America decreased by approximately 7% and 19% respectively between October 2018 and December 2018
- During Q4 2018, we completed a successful resin tender procurement process, securing additional savings for Fiscal 2019 when compared with Fiscal 2018.
- Implemented new resin strategy to hedge a significant portion of the Q2 2019 and Q3 2019 agricultural related resin purchases in the RPS division.
- The near-term outlook is for resin prices to be relatively stable. We expect a positive benefit in Fiscal 2019 from our resin procurement and hedging strategies and the more significant polypropylene price reductions in Q4 2018

Acquisition of Loomans Group

- Loomans Group NV ("Loomans") is a family owned business that IPLP has been in dialogue with since 2015
- Well located and invested single site with room for expansion – very automated with track record in complex lids and closures and thin wall packaging
- On site mold manufacturing capabilities with a 50 year track record in manufacturing for some of the leading European consumer brands within food, beverage and personal care
- Revenue of approximately $57m in 2018, generating Adjusted EBITDA margins of approximately 20% (based on unaudited Fiscal 2018 financial statements)
- Agreed Enterprise Value ("EV") of $85.5 million, 2018 Adjusted EBITDA of approximately $11.1m; EV/EBITDA multiple of approximately 7.7x;
- Acquisition funded from existing cash and credit facilities and expected to be mid to high single digit earnings accretive in Fiscal 2019
- Will be integrated into the IPLP CPS Division – current management team will continue to lead the business
- Loomans diversifies and complements the geographic reach, customer base and engineering capabilities of IPLP and fits well with our strategy

57,000 m²	FOOTPRINT
105	HEAD COUNT
84	INJECTION MOULDING MACHINES

Strong portfolio of leading consumer brands

Well invested facility

- Highly automated facility
- Well located single plant close to Eindhoven, Brussels, Dusseldorf and Amsterdam
- 84 modern machines between 50T – 500T producing plastic parts weighing between 0.5 – 500 grams
- Innovation and scale drive automation of the production process
- Integrated injection molding and assembling of separate plastics components into one fully automated production line
- Proximity of Loomans Molds ensure expedited speed to market as well as maintenance and repair of Molds
- High level of capital investment over many years
- New storage hall for finished products put into service in 2014
- Room for expansion if required

Strategic Rationale

European packaging base

- Provides entry into continental Europe with an existing blue chip customer base
- Complementary product range to IPLP with further entry into the closures market and extensive history and expertise of IML
- Potential to service IPLP's US customers in Europe and Loomans European customers in US

Impressive track record and reputation

- Above industry average adjusted EBITDA margins through operational competitive advantages
- Impressive track record of growth and profitability that IPLP has tracked since 2015
- High level of recurring revenue with large customers which provides further growth upside

Global brand name customers

- Longstanding relationships with leading European consumer brands including Friesland, Arla, Ferrero, Danone & Heineken
- Product mix encompasses long running and new exciting products with growth potential

World class operations and performance

- Well invested production facilities supporting best in class, fully automated injection moulding, assembly and inspection systems
- Vertical integration through on-site mold manufacturing giving improved speed to market and support for maintenance & repair needs for other IPLP facilities

Sustainability Strategy 2019 to 2022

- Advancing sustainability is strategically important to the Group as the packaging market continues to adjust at a pace to a more circular and sustainable business
- The knock-on effect presents new opportunities for IPLP
- Launched in Q4 2018, our Sustainability Strategy is built on 3 key focus areas, which are aligned with the Sustainable Development Goals ("SDGs") and international best practice

1. Innovation & Circular Economy

Working closely with our customers and raw material suppliers, we will continue to deliver innovative and circular packaging solutions.

- Recycled Plastics
- Innovation and Product Development
- Design for Circularity

2. Environmental Stewardship

We will fulfill our customers' needs while driving down emissions and potential impacts on climate change.

- Climate Change
- Energy
- Waste
- Water

3. People, Safety and Communities

We will further invest in protecting our people, developing future talent, and enabling greater engagement with our surrounding communities.

- Health and Safety
- Talent Development
- Communities

Innovation and circular design is generating opportunities for IPLP, across all divisions.

Evolving Sustainability Requirements in the Marketplace

- Both customers and Government regulations are shifting the importance of sustainability
- Sustainability is now a key determinant in the long term success of our business
- New regulations are reinforcing the trend for higher levels of recycled plastics in packaging, and increased recyclability
- IPLP is evolving to this new landscape, which has led to award winning recognition

Changing Regulatory & Customer Landscape

- ✓ Sustainability is becoming a key consideration in developing our future business strategy.
- ✓ Customer requirements and new regulations are increasingly shifting the importance of sustainability as a key determinant of the long-term success of our business.
- ✓ Customer conversations increasingly involve discussions around use of recycled plastics, design for future circularity and enhanced recyclability through new and innovative product designs.
- ✓ Technology to use up to 100% recycled plastic in new products is rapidly developing across the polymer range.
- ✓ New regulations, particularly in Europe, reinforcing trend for higher incorporation levels of recycled plastic in packaging and increasing circularity to reduce packaging.

How IPLP is evolving in this new landscape

- ✓ IPLP does not produce single use products on EU banned list and is trialling food grade recycled polypropylene leveraging technological advances.
- ✓ IPLP using increasing levels of recycled plastic across its divisions each year.
- ✓ IPLP operates programs to have products returned and provides circular closed loop solutions for customers through innovative new product designs.
- ✓ IPLP is a leader in environmental container design leading to improved recovery rates and recycling of packaging.
- ✓ Our sustainability track record is leading to public recognition through various industry awards.

IPLP's response is delivering award winning solutions

Plastics Recycling Awards Europe 2019 · automotive global Awards · Manufacturing & Supply Chain Awards 2019 Finalist 2019 · 2018 sustainable awards Ireland · European Recycling Platform · letsrecycle.com · Plastics News Europe

"Manufacturers, brand owners and retailers are looking to shift towards a circular economy where no material is wasted, but utilised multiple times" (Smithers Pira Jan 2019)

Snapshot of Innovation Pipeline for the Circular Economy

Consumer Packaging Solutions

- IPLP developing a CPS packaging product using certified recycled polymers, for a global brand leader
- Other global packaging companies have expressed interest in this disruptive innovation

- Our innovation centres are continuing to enhance product design for future circularity and recyclability, using emerging best practice and guidance in Europe

British Plastics Federation

Large Format Packaging and Environmental Solutions

- In Europe, over 50% of resin inputs are now from recycled material, and usage has increased y/y

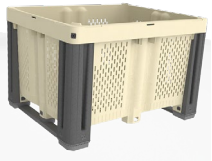
- IPLP has developed a new paint container with up to 38% recycled plastics.

Returnable Packaging Solutions

- The introduction of the IsoBin is considered a pioneering solution for the global automotive supply chain.
- This disruptive Share and Reuse model provides a first class alternative to disposable packaging
- IsoBin has won at the Automotive Global Awards in the category of 'Supply Chain Solutions' (Dec 18)

automotive global Awards

- RPS also delivers stackable and controlled environment shipping solutions for the agricultural sector, thereby reducing disposable packaging and food waste



- Through internal investment, we expect to significantly increase the levels of recycled content in our products in Fiscal 2019 and beyond

IPLP works closely with customers and polymer suppliers to innovate and deliver circular packaging solutions

IPL™ INNOVATIVE PACKAGING LEADERS

Fiscal 2018 and Q4 2018 Financial Results

Q4 2018 Financial and Operational Highlights

Continued organic growth despite input cost pressures

Financial Highlights

- Revenue increased 21.4% to $162.0 million in Q4 2018 driven by volume growth and price increases, primarily in CPS and RPS divisions.
- Adjusted EBITDA[1] declined to $17.7 million in Q4 2018 (Q4 2017: $19.1 million) driven by changes in the product mix and cost pressures primarily from resin and labour.
- Gross Profit and Adjusted EBITDA margins[1] were lower due to changes in the product mix and input cost pressures from resin and labour, from 18.0% in Q4 2017 to 15.9% in Q4 2018 and 14.4% in Q4 2017 to 10.9% in Q4 2018 respectively.
- Finance costs reduced by $1.6 million in Q4 2018 following a reduction in Q3 2018 of our revolving credit facility and repayment in full of the unsecured subordinated debentures with the proceeds from the IPO.
- Net income decreased from $5.5 million in Q4 2017 to a net loss of $1.8 million in Q4 2018.
- Adjusted Net Income [1] increased by $4.1 million to $5.7 million in Q4 2018 with Pro Forma Adjusted Diluted EPS [1] increasing to $0.11 per share in Q4 2018, versus $1.6 million and $0.03 per share in Q4 2017.

Operational Highlights

- Net capital expenditure of property, plant and equipment was $52.9 million in Fiscal 2018.
- Net debt[1] reduced from $276.1 million as at December 31, 2017 to $210.5 million as at December 31, 2018.
- Continued input cost pressures from resin and labour.
- On December 28, 2018, the 39,363,693 issued and outstanding Class B shares were automatically converted into common shares, on a one-for-one basis, and were listed for trading on the TSX, with the first day of trading being December 28, 2018.

[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Consolidated Fiscal 2018 and Fourth Quarter Highlights

Strong organic volume growth despite input cost pressures

USD$'m	Q4 2018	Q4 2017	Fiscal 2018	Fiscal 2017
Revenue	$162.0	$133.4	$657.8	$535.9
Gross Profit	$25.7	$24.1	$109.2	$108.0
Gross Profit Margin	*15.9%*	*18.0%*	*16.6%*	*20.2%*
Adjusted EBITDA[1]	$17.7	$19.1	$78.0	$80.1
Adjusted EBITDA Margin[1]	*10.9%*	*14.4%*	*11.9%*	*14.9%*
Net (Loss)/Income	$(1.8)	$5.5	$1.8	$22.7
Adjusted Net Income[1]	$5.7	$1.6	$29.7	$23.7
Diluted EPS (in $)	$(0.03)	$0.19	$0.04	$0.72
Pro Forma Adjusted Diluted EPS (in $)[1]	$0.11	$0.03	$0.55	$0.44

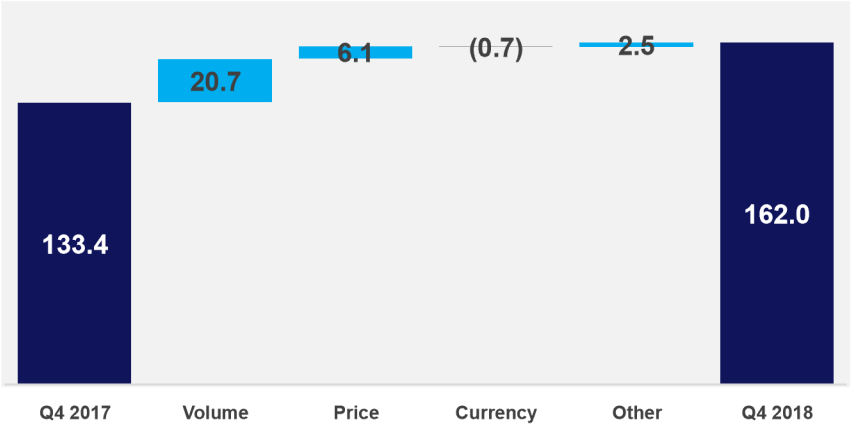
- Revenue increased by $28.6 million, or 21.4%, in Q4 2018 compared with Q4 2017 driven by organic volume growth of 15.5% and price growth of 4.6%, across all divisions, partially offset by negative exchange rate movements.
- Gross Profit and Adjusted EBITDA were lower in Q4 2018 compared with Q4 2017, due primarily to cost pressures from resin and labour and changes in the product mix. Fiscal 2018 Adjusted EBITDA reduced by $7.7 million when compared with the Pro Forma Adjusted EBITDA for Fiscal 2017 due to the cost pressures above with freight also impacting the full year results.
- Net income decreased from $5.5 million in Q4 2017 to a net loss of $1.8 million in Q4 2018. Adjusted Net Income increased by $4.1 million to $5.7 million in Q4 2018 driven in part by a reduction in both finance costs and the corporation tax charge.

[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

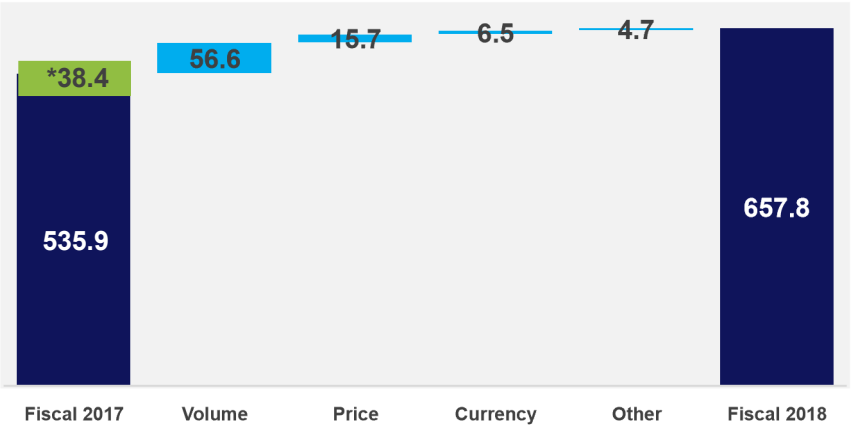
Fiscal 2018 and Fourth Quarter Revenue and Adjusted EBITDA Bridge

Note – All amounts in USD$'m

Q4 Revenue

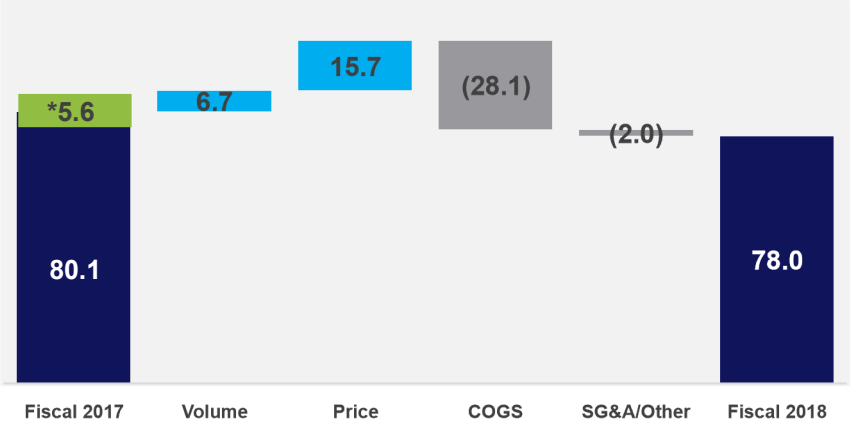


Fiscal Revenue



Q4 Adjusted EBITDA[1]

Fiscal Adjusted EBITDA[1]

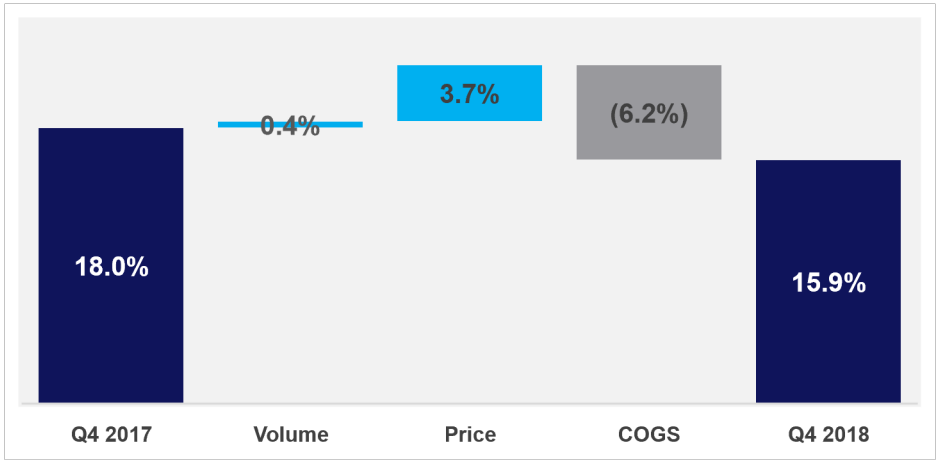


* Relates to results for the period prior to acquisition (Pro Forma) of RPS as division was not owned before June 9th 2017

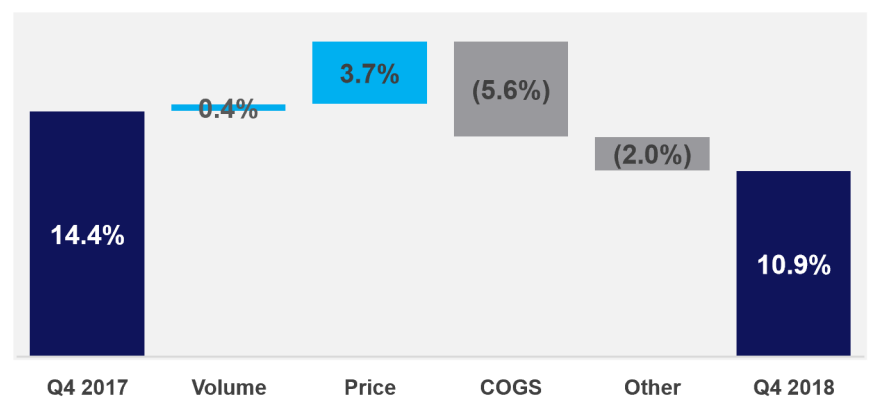
[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here .

Fiscal 2018 and Fourth Quarter Gross Margin and Adjusted EBITDA Margin Bridges

Q4 2018 Gross Profit Margin Bridge



Q4 2018 Adjusted EBITDA Margin Bridge [1]



Margin Drivers

- We estimate that the continued increases in resin prices have resulted in a decline in the Company's gross margin by 2.0% and Adjusted EBITDA margin by 1.8% in Fiscal 2018.
- During Fiscal 2018, the Company responded to the resin and freight costs increases by implementing the following measures:
  - Continuing the process of passing through the increased resin costs to customers where contractual passthrough arrangements are in place;
  - Entering into revised contractual arrangements with new and existing customers;
  - Seeking to negotiate general price increases with customers; and
  - Refining freight procurement processes.
- Freight costs have stabilized in the second half of Fiscal 2018.
- Other factors impacting the margin are changes in product mix and cost increases driven by the very tight labor market in North America.

[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Divisional Results Overview

Consumer Packaging Solutions

- Revenue increased due to rollout of new dairy business in North America and price increases.
- Strong demand from our largest customer driving 29.4% growth in Europe.
- Margins eroded due to changes in product and customer mix, and resin pricing.

Custom Packaging

Tamper-evident Packaging

Large Format Packaging and Environmental Solutions

- Strong sales growth in Europe across all product categories but primarily related to environmental container rollouts.
- Revenue in North America declined primarily due to a significant one-off environmental contract in Q4 2017 and foreign exchange movements.
- Margins impacted by changes in product mix, resin and labor cost pressures.

Food

Recycling

Material Handling

Returnable Packaging Solutions

- Revenue increased due to strong organic growth as bin sales in units increased by 52.6% in Q4 2018.
- Strong demand for new bin technology products in the automotive market and late season orders for the citrus market.
- Resin price increases impacted margins.

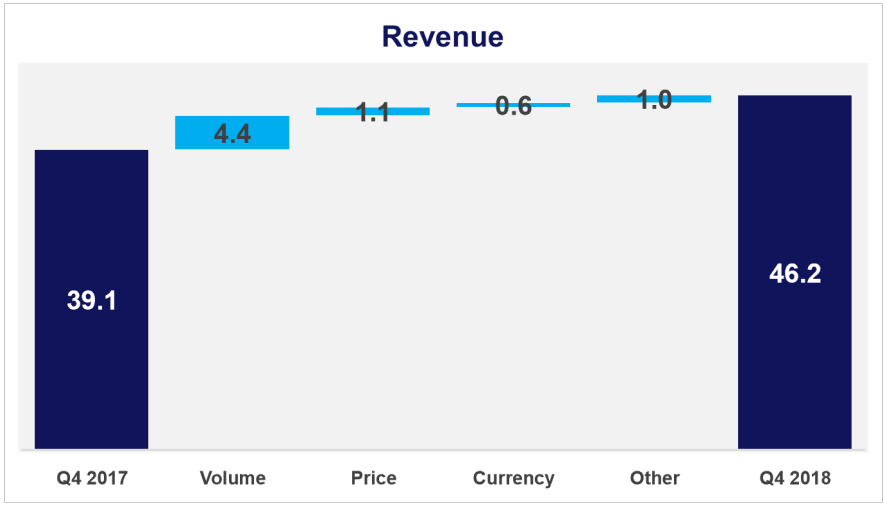
Agricultural

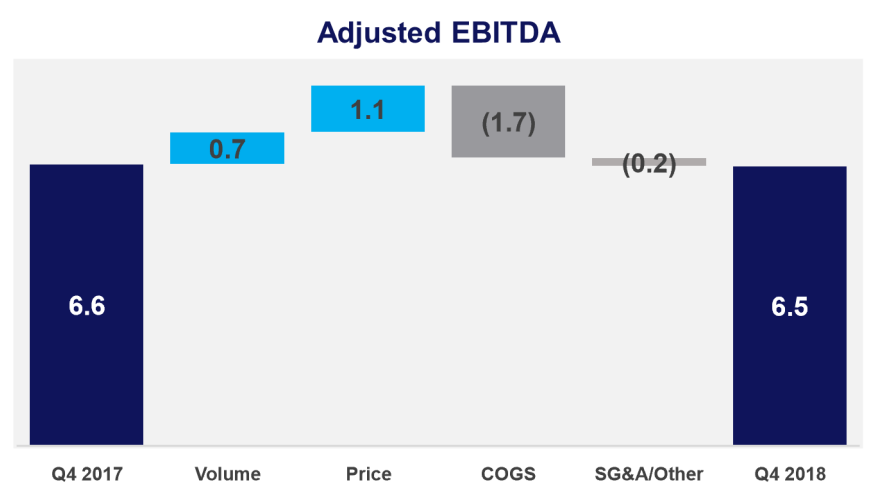
Automotive

Consumer Packaging Solutions (CPS)
Fiscal 2018 and Fourth Quarter Highlights

Continued organic revenue growth, with margins impacted by changes to the product and customer mix (due to the dairy business rollout), and resin pricing

USD$'M	Q4 2018	Q4 2017
Revenue	$46.2	$39.1
Gross Profit	$6.6	$6.7
Gross Profit Margin	*14.3%*	*17.2%*
Adjusted EBITDA	$6.5	$6.6
Adjusted EBITDA Margin	*14.1%*	*17.0%*

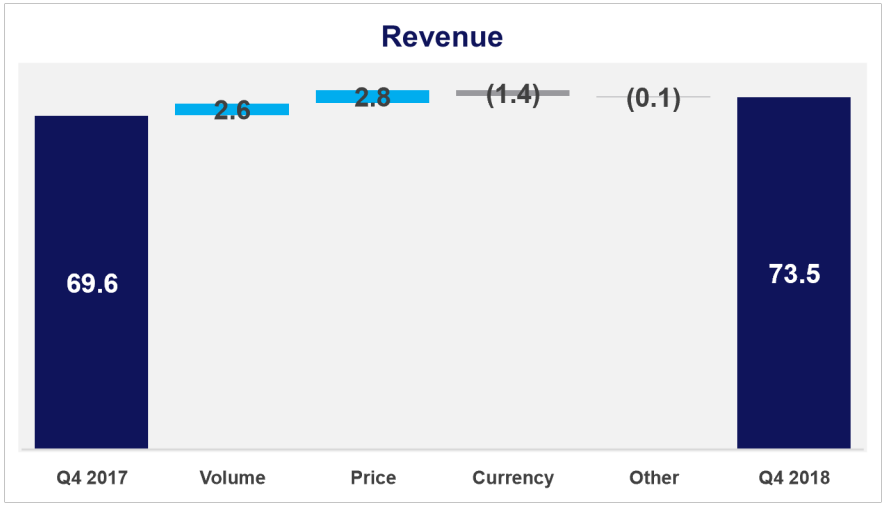


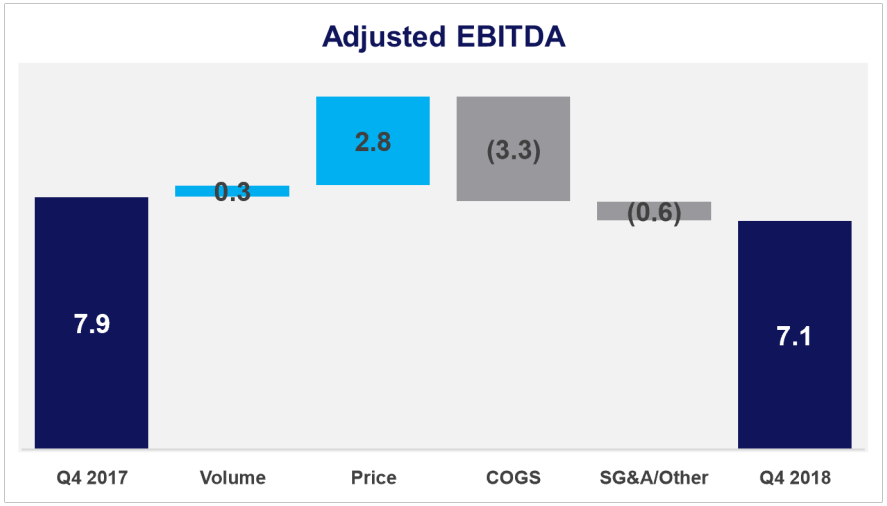


Large Format Packaging & Environmental Solutions (LF&E) Fiscal 2018 and Fourth Quarter Highlights

Continued organic revenue growth despite impact of one significant contract in Q4 2017, with Adjusted EBITDA and Gross Profit margins impacted by resin and labor increases

USD$'M	Q4 2018	Q4 2017
Revenue	$73.5	$69.6
Gross Profit	$9.5	$9.4
Gross Profit Margin	*12.9%*	*13.5%*
Adjusted EBITDA	$7.1	$7.9
Adjusted EBITDA Margin	*9.7%*	*11.3%*





Returnable Packaging Solutions (RPS)
Fiscal 2018 and Fourth Quarter Highlights

Strong organic revenue growth performance with margins impacted by higher resin prices

If the same polypropylene resin input prices prevailed in 2018 as those which prevailed in 2017, our Adjusted EBITDA for Q4 2018 in the RPS business would have been higher by $2.7 million.

USD$'M	Q4 2018	Q4 2017
Revenue	$37.1	$21.3
Gross Profit	$8.4	$7.0
Gross Profit Margin	*22.6%*	*32.9%*
Adjusted EBITDA	$6.0	$5.4
Adjusted EBITDA Margin	*16.0%*	*25.3%*

Revenue

Adjusted EBITDA

Condensed Balance Sheet and Key Ratios
Fiscal 2018 and Fourth Quarter Highlights

USD$'M	Fiscal 2018	Fiscal 2017
Working Capital	$88.2	$53.2
Total Assets	$751.6	$740.1
Net Debt[1]	$210.5	$276.1
Pro Forma Shareholders' Equity[1]	$347.2	$242.8

Key Ratios	Fiscal 2018	Fiscal 2017
Net Debt to Equity	0.61	1.14
Financial Leverage; Net Debt to Adjusted EBITDA	2.70	3.45
Interest coverage	4.84	5.01

[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Adjusted Free Cash Flow
Fiscal 2018 and Fourth Quarter Highlights

USD$'M	Q4 2018	Q4 2017	Fiscal 2018	Fiscal 2017
Net cash flows from operating activities before working capital movements	$6.8	$14.9	$54.2	$69.5
Movements in working capital	$15.0	$23.5	($35.5)	($15.5)
Net cash flows from operating activities	**$21.8**	**$38.4**	**$18.7**	**$54.0**
IPO, business reorganization and integration costs paid	$6.6	$4.2	$18.0	$8.6
Other (income)/expenses (received)/paid (net)	($0.2)	($1.6)	($0.2)	($1.4)
Adjusted net cash flow (used in)/from operating activities	**$28.2**	**$41.0**	**$36.5**	**$61.2**
Maintenance capital expenditure from continuing operations	($1.7)	($2.2)	($8.7)	($6.3)
Finance costs paid	($3.5)	($4.8)	($13.8)	($15.1)
Adjusted Free Cash Flow[1]	**$23.0**	**$34.0**	**$14.0**	**$39.7**

- Net cash flows from operating activities reduced by $16.6 million in Q4 2018 driven primarily by movements in working capital, reduction in Adjusted EBITDA and amounts paid in respect of the IPO, Scheme of Arrangement, and business reorganization and integration costs.
- Adjusted Free Cash Flow has decreased by $11.0 million driven primarily by working capital movements. Working capital levels have declined in Q4 2018 when compared with Q3 2018, however, overall working capital levels increased in Fiscal 2018 compared to the levels at Fiscal 2017 due to the continued organic growth and demand in each of our divisions and timing of payments at year-end.

[1] See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Transaction, Reorganization and Integration Costs Fiscal 2018 and Fourth Quarter Highlights

USD$'M	Q4 2018	Q4 2017	Fiscal 2018	Fiscal 2017
Initial public offering and related costs	$-	$-	$9.9	$-
Refinancing transactions costs (merger of two bank facilities)	$-	$-	$5.7	$-
Start-up costs relating to Forsyth and Edmundston plant expansion	$1.6	$2.6	$6.5	$2.6
LF&E business optimization program	$4.6	$-	$4.6	$-
	$6.2	**$2.6**	**$26.7**	**$2.6**
Acquisition related costs	$0.5	$1.8	$0.7	$4.6
Other business reorganization and integration costs	$1.8	$1.1	$2.6	$5.6
Total	**$8.5**	**$5.5**	**$30.0**	**$12.8**

- Transaction, reorganization and integration costs for 2018 amounted to $30.0 million, of which $26.7 million relates to specific transactions, events and circumstances that were specific in 2018

CAPEX Update
Fiscal 2018 and Fourth Quarter Highlights

USD$'M	Fiscal 2018	Fiscal 2017
Consumer Packaging Solutions	$14.9	$21.9
Large Format Packaging & Environmental Solutions	$29.1	$22.6
Returnable Packaging Solutions	$9.7	$4.0
Corporate and Other	$0.5	$0.7
Total	**$54.2**	**$49.2**

- Cash outflow with respect to capital purchases of property, plant and equipment in Fiscal 2018 amounted to $54.2 million (Fiscal 2017: $49.2 million), with $45.5 million related to strategic and development capital expenditure and $8.7 million of maintenance capital expenditure.

- The net outflow with respect to capital purchases of property, plant and equipment when proceeds from disposals in the year are included amounted to $52.9 million.

Outlook

- Enhanced resin procurement strategy to benefit 2019 performance
- Commenced business optimisation program in LF&E : 12-18 month implementation
- LF&E and CPS Q1 2019 trading to date satisfactory
- RPS experiencing temporary delays in Q1 due to adverse weather conditions and logistical difficulties in roll out of automotive bins
- Major capital investment program concluding – capex expected to be in the range of $32.5 million-$37.5 million (excludes new capital projects underpinned by customer contracts)
- Management focused on delivering an overall improvement in operating and financial performance in Fiscal 2019 vs Fiscal 2018

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Q&A