IPL Plastics Inc. Reports Second Quarter 2019 Financial Results

Montreal, QC, August 13, 2019 – IPL Plastics Inc. ("IPL Plastics", "IPLP", the "Group" or the "Company") (TSX: IPLP) today reported financial results for the second quarter and six months ended June 30, 2019 ("Q2 2019" and "YTD 2019", respectively).

All financial information is in U.S. dollars unless otherwise noted. Certain metrics, including those expressed on an adjusted basis, are non-IFRS measures. See "Non-IFRS Financial Measures" below.

Net income increased by $11.1 million to $8.5 million in Q2 2019 from a loss of $2.6 million for the three months ended June 30, 2018 ("Q2 2018"). Earnings as measured by Adjusted EBITDA increased by 25.1% year-over-year to $28.5 million in Q2 2019. Adjusted EBITDA margin increased from 12.8% in Q2 2018 to 16.9% in Q2 2019 on a gross profit improvement of $6.8 million.

Q2 2019 Highlights

- Net income was $8.5 million, an increase of $11.1 million from a loss of $2.6 million in Q2 2018 driven primarily by an improved operating performance and reduced one-off costs from Q2 2018 related to the initial public offering ("**IPO**") and refinancing transaction costs;
- Revenue decreased by 5.4% to $168.6 million driven by negative foreign exchange translation impact from the strengthening U.S. dollar, temporary trading delays as detailed in Q1 2019 in the Returnable Packaging Solutions ("**RPS**") division and a reduction in environmental container rollouts in the Large Format Packaging and Environmental Solutions ("**LF&E**") division, partially offset by the contribution from the acquisition of Loomans Group N.V. ("**Loomans**") and volume growth in the Consumer Packaging Solutions ("**CPS**") division in North America;
- CPS secured the largest sales contract in the division's history with a leading multinational retail corporation in the U.S. for in-mold labelling ("**IML**") dairy containers. This contract will continue to drive organic growth and generate revenue from 2020 onwards, with capital investment of $6.5 million in 2019 and $2.5 million in 2020 required to support the contract;
- Adjusted EBITDA increased strongly by 25.1% to $28.5 million, due to lower resin input costs, operational improvements and efficiencies, and the effect of the Loomans acquisition;
- Adjusted EBITDA margins expanded strongly on a year-over-year basis, returning to industry appropriate levels across all divisions. LF&E margins increased 6.6% to 16.5%, CPS margins increased by 3.0% to 20.6% and RPS margins increased by 8.4% to 24.4%;
- Net cash flow from operating activities improved by $14.4 million in Q2 2019 to $14.5 million and Adjusted Free Cash Flow improved by $13.1 million to an inflow of $9.4 million in Q2 2019;
- Net Debt increased to $342.9 million as at June 30, 2019 due to the impact of the adoption of IFRS 16 *Leases* ($21.4 million) and the acquisition of Loomans; and
- Loomans trading in line with expectations and integration progressing well since its acquisition on March 28, 2019.

Commenting on the results, **Alan Walsh, CEO of IPL Plastics** said "We made excellent progress in rebuilding margins during the second quarter, allowing us to deliver very strong earnings growth across the Group. That growth was underpinned by improvements in our operations, lower resin costs and the contribution from the Loomans acquisition.

Following a strong Adjusted EBITDA performance at our RPS division in Q2 2019, we continue to expect full-year adjusted earnings there to be at least in line with 2018. The reduction in revenue from environmental container rollouts is also expected to be temporary in nature due to typical fluctuations in the number and timing of municipal and public council tenders. We are delighted with CPS' success in securing the largest ever contract in the division's history which will support solid future growth.

Our focus remains on operational improvement initiatives, generating strong and growing cash flows from operations and on reducing our Net Debt to Adjusted EBITDA ratio by the end of the year. We expect that given the progress we have made year to date, as well as the underlying robustness of our business, we will deliver a solid improvement in the Group's trading performance for the full year."

Second Quarter Financial Results and Company Developments

($million, except per share amounts)	**Q2 2019**	**Q2 2018**	**% change**	**YTD 2019**	**YTD 2018**	**% change**
Revenue	168.6	178.3	(5.4%)	310.4	326.6	(5.0%)
Gross Profit	37.8	31.0	22.1%	64.0	55.5	15.2%
Adjusted EBITDA	28.5	22.8	25.1%	45.8	39.9	14.9%
Net Income/(Loss)	8.5	(2.6)	-	9.5	(1.2)	-
Adjusted Net Income	10.3	8.7	18.4%	14.7	13.8	6.5%
Diluted Earnings Per Share (in $)	0.16	(0.06)	-	0.18	(0.03)	-
Pro Forma Adjusted Diluted Earnings Per Share (in $)	0.19	0.16	18.8%	0.27	0.26	3.8%
Net Cash Flow from Operating Activities	14.5	0.1	-	9.4	(19.8)	-
Adjusted Free Cash Flow	9.4	(3.7)	-	2.1	(27.4)	-

Q2 2019 revenue decreased by 5.4% to $168.6 million, compared to $178.3 million for Q2 2018, driven by negative foreign exchange translation impacts from the strengthening U.S. dollar and a reduction in sales volumes. In LF&E, there has been a reduction in new environmental container rollouts in Q2 2019 when compared with a particularly high quarter for environmental container tenders in Q2 2018. The number and timing of municipal and public council environmental tenders fluctuates by year and is dependent on local micro economic conditions. Revenue in the RPS division decreased in Q2 2019, primarily driven by the temporary delays experienced in securing agricultural bin sales, which is attributable to severe adverse weather conditions in the U.S and the continued delay in the roll out of the automotive bins. CPS in Europe has experienced a temporary reduction in demand from its largest customer as they continue to manage their inventory holding levels. Volumes with this customer are expected to return to normal trading levels during the second half of 2019. These reductions were partially offset by volume growth in CPS North America, price increases and the revenue contribution from Loomans.

Gross profit increased by 22.1% to $37.8 million in Q2 2019, compared to $31.0 million in Q2 2018. Gross profit margin for Q2 2019 was 22.4%, compared to 17.4% in Q2 2018. Adjusted EBITDA was $28.5 million in Q2 2019, compared to $22.8 million in Q2 2018, while Adjusted EBITDA margin was 16.9% in Q2 2019 and 12.8% in Q2 2018. Adjusted EBITDA margins expanded by 6.6% to 16.5% in the LF&E division, by 3.0% to 20.6% in the CPS division, and by 8.4% to 24.4% in the RPS division. The increase in the Group's Adjusted EBITDA reflects lower resin input costs, operational improvement efforts, the acquisition of Loomans and the positive impact resulting from the adoption of IFRS 16 Leases. These were partially offset by reduced revenues, labor cost increases and additional operating expenses following completion of the IPO.

Net income in Q2 2019 was $8.5 million, compared to a net loss of $2.6 million in Q2 2018. The variance was primarily attributable to improved Adjusted EBIT, a decrease in finance costs and a reduction in one-off costs in Q2 2018 primarily related to the initial public offering and related costs and refinancing transaction costs, partially offset by an increase in the income tax charge for the period.

Adjusted Net Income was $10.3 million in Q2 2019, an increase of $1.6 million compared to $8.7 million in Q2 2018. Diluted Earnings Per Share were $0.16 in Q2 2019, compared to a loss of $0.03 in Q2 2018. On a pro forma basis, Adjusted Diluted Earnings Per Share were $0.19 in Q2 2019 and $0.16 in Q2 2018.

Net cash flow from operating activities improved by $14.4 million in Q2 2019 to $14.5 million from an inflow of $0.1 million in Q2 2018. Adjusted Free Cash Flow was an inflow of $9.4 million in Q2 2019, compared to an outflow of $3.7 million in the prior year. Cash outflow with respect to capital purchases of property, plant and equipment amounted to $14.5 million in Q2 2019, bringing an end to the significant capital investment program from 2017 and 2018.

Net Debt increased to $342.9 million following the adoption in 2019 of IFRS 16 *Leases* that resulted in the recognition of additional liabilities of $21.4 million in Net Debt and the completion of the acquisition of Loomans on March 28, 2019. The Net Debt to Adjusted EBITDA financial leverage ratio is expected to return to approximately 3.0x by December 31, 2019, an increase from the 2.7x guidance provided at Q1 2019, which reflects the impact arising on the adoption of IFRS 16 Leases and the additional capital investment for the significant strategic customer contract secured by the CPS division.

Outlook

The Group generated improved gross profit, gross profit margin, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBIT in Q2 2019 and YTD 2019 when compared with Q2 2018 and YTD 2018.

The CPS division is positioned well for growth as underpinned by the new IML contract in North America which is expected to begin to generate revenue in early 2020. Revenue from our largest European CPS customer is expected to return to normal levels in the second half of 2019. In LF&E, there has been a reduction in new environmental container rollouts in Q2 2019 when compared with a particularly high quarter for environmental container tenders in Q2 2018. The number and timing of municipal and public council environmental tenders fluctuates by year and is dependent on local micro economic conditions. As communicated in the Q1 2019 results, the decrease in revenues in RPS is primarily driven by the temporary delays experienced in securing agricultural bin sales due to severe adverse weather conditions in the U.S and the continued delay in the roll out of the automotive bins. It is expected that trading conditions and market dynamics for agricultural bin sales will return to more normalized levels in the second half of 2019. In addition, it is also expected that the balance of the deferred automotive purchase order will be received in the second half of 2019.

The U.S. dollar has strengthened in Q2 2019 and YTD 2019 when compared to the Canadian dollar, Pound Sterling and euro giving rise to adverse impacts on revenue and Adjusted EBITDA in Q2 2019 and YTD 2019 when compared with the same periods in 2018. It is expected that foreign currency volatility headwinds will continue for the remainder of 2019 particularly with respect to the Pound Sterling as uncertainty remains on the outlook for the U.K. economy depending on the final agreed terms of Britain's proposed exit from the European Union on October 31, 2019.

In North America, average IHS resin index prices for polypropylene were 16.1% lower in Q2 2019 compared with Q2 2018 while HDPE polyethylene prices remained broadly in line with the prior year. In Europe, average ICIS resin index prices for polypropylene were 1.7% lower in Q2 2019 compared with Q2 2018 while polyethylene prices were 3.5% lower. The near-term outlook is that resin prices are expected to remain relatively stable for the remainder of Q3 2019.

Adjusted EBITDA for the RPS division in YTD 2019 was $7.4 million (Q2 2019: $6.5 million) compared with YTD 2018 of $8.5 million (Q2 2018: $5.6 million). The extent of the pick-up in performance in Q2 2019 compared with Q1 2019 and Q2 2018 supports the expectation that Adjusted EBITDA for the RPS division in Fiscal 2019 will be at least in line with Fiscal 2018.

With good success to date in Fiscal 2019, management is focused on delivering an overall improvement in operating and financial performance in Fiscal 2019 when compared with Fiscal 2018. This goal, which does not include the impact of the Loomans acquisition, is supported by the recently completed significant capital expenditure program, advances in resin procurement strategies, stabilization of freight costs and improved Adjusted EBITDA performance in the LF&E division in North America as the operational improvement program progresses.

Consolidated Financial Statements and Management's Discussion and Analysis

The Company's unaudited condensed consolidated financial statements and accompanying notes for the three and six months ended June 30, 2019 and related Management's Discussion and Analysis ("MD&A") are available under the Company's profile on SEDAR at www.sedar.com and in the Investor Relations section of the Company's website at www.iplpgroup.com.

Conference Call

Management will host a conference call for analysts and investors on Wednesday, August 14, 2019 at 10:00 am (ET). The dial-in numbers for participants are 1-866-996-7190 in North America and 1-800-902189 in Ireland. Presentation slides to be referenced on the conference call will be available prior to the call on the Company's website at https://iplpgroup.com/investor-relations/presentations-events/.

A replay of the call will be available until Wednesday, August 21, 2019. To access the replay, call 1-855-859-2056 and enter passcode: 8516948. A transcript of the call will be posted on the Company's website.

About IPL Plastics

IPLP is a leading sustainable packaging solutions provider primarily in the food, consumer, agricultural, logistics and environmental end-markets operating in Canada, the U.S, the U.K., Ireland, Belgium, China and Mexico. IPLP employs approximately 2,100 people and has corporate offices in Montreal and Dublin. For more information, please visit the Company's website at www.iplpgroup.com.

Forward Looking Statements

This press release 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 press release include, but are not limited to, statements regarding the Company's anticipated growth opportunities and its outlook for its 2019 revenue and Adjusted EBITDA, 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 expected cash outflows for Fiscal 2019, the impact of the RPS division's order backlog on the Company's Adjusted EBITDA margin for Fiscal 2019, expectations of the Company with respect to the deferred automotive purchase orders and the impact on the Company's results, the Company's expectations with respect to foreign currency volatility and its impact on revenue and Adjusted EBITDA. 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.

This information reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the Company's MD&A dated August 13, 2019. This information is based on the Company's reasonable assumptions and beliefs in light of the information currently available to it and the statements are made as of the date of this press release. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law or regulatory authority.

The Company cautions that the list of risk factors and uncertainties is not exhaustive and other factors could also adversely affect the Company's results. Readers are urged to consider the risks, uncertainties and assumptions associated with these statements carefully in evaluating the forward-looking information and are cautioned not to place undue reliance on such information. See "Forward-looking Information" and "Risk Factors" within the Company's MD&A for a discussion of the uncertainties, risks and assumptions associated with these statements.

Non-IFRS Financial Measures

This press release 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 its 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 the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. IPLP uses 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 Adjusted Basic and Adjusted Diluted Earnings per Share, Net Debt and Adjusted Free Cash Flow to provide supplemental measures of its operating performance and thus highlight trends in its core business that may not otherwise be apparent when relying solely on IFRS financial measures. The Company believes that the presentation of these financial measures enhances an investor's understanding of its financial performance and financial condition. The Company further believes that these financial measures are useful financial metrics to assess its operating performance from period to period by excluding certain items that management believes are not representative of the Company's core business. The following tables below show a reconciliation of the non-IFRS measures included in this press release.

Reconciliation of Adjusted EBIT and Adjusted EBITDA to Net Income/(loss):

Adjusted EBITDA consists of net income/(loss) before income taxes, net finance costs, share of profit of equity-accounted investees, refinancing transaction costs, business reorganization, acquisition and integration costs, initial public offering and related costs, depreciation and amortization, and other income/(expenses). Adjusted EBIT is Adjusted EBITDA less depreciation and amortization.

($'000)	*Three months ended June 30*		*Six months ended June 30*	
	2019	2018	**2019**	2018
Net income/(loss)	**8,470**	(2,574)	**9,547**	(1,155)
Income tax expense/(credit)	**3,075**	(5,136)	**1,970**	(6,682)
Refinancing transaction costs	—	4,761	—	4,761
Finance costs (net)	**4,465**	5,719	**8,392**	9,890
Other (income)/expenses (net)	**(314)**	96	**(334)**	(35)
Share of profit of equity-accounted investees	—	(806)	—	(806)
Operating Profit	**15,696**	2,060	**19,575**	5,973
Business reorganization, acquisition and integration costs	**667**	1,942	**3,234**	3,372
Initial public offering and related costs	—	8,442	—	9,923
Adjusted EBIT	**16,363**	12,444	**22,809**	19,268
Depreciation and amortization	**12,158**	10,354	**22,978**	20,584
Adjusted EBITDA	**28,521**	22,798	**45,787**	39,852

Reconciliation of Adjusted Net Income, Adjusted Basic Earnings per Share, Adjusted Diluted Earnings per Share and Pro Forma Earnings per Share:

Adjusted Net Income, Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share

Adjusted Net Income consists of net income/(loss) before share of profit of equity-accounted investees, business reorganization, acquisition and integration costs, initial public offering and related costs, amortization of acquisition-related intangibles, other income/(expenses), income tax related to the above noted items and the effects of change in tax rates. Adjusted Basic Earnings per Share and Adjusted Diluted Earnings per Share is calculated by dividing the Adjusted Net Income by the weighted-average number of common shares outstanding. In the case of Adjusted Diluted Earnings per Share, the number of outstanding common shares is adjusted for the effects of options with a dilutive effect.

($'000, unless otherwise stated)	*Three months ended June 30* **2019**	2018	*Six months ended June 30* **2019**	2018
Net income/(loss)	**8,470**	(2,574)	**9,547**	(1,155)
Refinancing transaction costs	**—**	4,761	**—**	4,761
Business reorganization, acquisition and integration costs	**667**	1,942	**3,234**	3,372
Initial public offering and related costs	**—**	8,442	**—**	9,923
Amortization of acquisition related intangibles	**2,036**	1,658	**3,670**	3,333
Other (income)/expenses (net)	**(314)**	96	**(334)**	(35)
Share of profit of equity-accounted investees	**—**	(806)	**—**	(806)
Taxes related to the above noted items	**(568)**	(4,834)	**(1,398)**	(5,586)
Adjusted Net Income	**10,291**	8,685	**14,719**	13,807
Weighted-average number of common shares	**53,980**	41,553	**53,802**	38,298
Adjusted basic earnings per share (in $)	**0.19**	0.21	**0.27**	0.36
Equity instruments with a dilutive effect – share options	**608**	1,536	**607**	1,040
Weighted-average number of common shares (diluted)	**54,588**	43,089	**54,409**	39,338
Adjusted diluted earnings per share (in $)	**0.19**	0.20	**0.27**	0.35

Pro Forma Basic and Diluted Earnings per Share

Pro Forma Earnings per Share reflects historical earnings per share recast using the number of common shares outstanding for the relevant period end dates, after giving effect to the share reorganization transaction on February 28, 2018 where the minority shareholders' equity interests in IPL Inc. were exchanged for 47,238,242 shares in IPL Plastics Ltd ("**IPL Ltd**"). It also gives effect to the Scheme of Arrangement pursuant to which the holders of ordinary shares exchanged their shares for Class B common shares on the basis of five shares of IPL Ltd for one Class B common share in IPL Plastics Inc. Finally, the Pro Forma Earnings per Share gives effect to the 14,200,000 common shares issued on closing of the initial public offering and the number of shares redeemed with respect to the Buy-Back Option.

($'000, unless otherwise stated)	*Three months ended June 30* **2019**	2018	*Six months ended June 30* **2019**	2018
Net income/(loss)	**8,470**	(2,574)	**9,547**	(1,155)
Weighted-average number of common shares	53,980	41,553	53,802	38,298
Pro-forma adjustment for shares issued on share reorganization	—	—	—	2,782
Pro-forma adjustment for shares issued on initial public offering	—	13,907	—	14,053
Pro-forma adjustment for shares redeemed with respect to the Buy-Back Option	—	(2,039)	—	(2,063)
	53,980	53,421	53,802	53,070
Pro Forma Basic earnings per share (in $)	**0.16**	(0.05)	**0.18**	(0.02)
Equity instruments with a dilutive effect – share options(1)	608	1,536	607	1,040
Weighted-average number of common shares (diluted)	54,588	54,957	54,409	54,110
Pro Forma Diluted earnings per share (in $)	**0.16**	(0.05)	**0.18**	(0.02)

(1) After giving effect to the Scheme of Arrangement pursuant to which the holders of ordinary shares exchanged their shares for Class B common shares on the basis of five shares of IPL Ltd for one Class B common share in IPL Plastics Inc.

Pro Forma Adjusted Basic and Adjusted Diluted Earnings per Share

The Pro Forma Adjusted Earnings per Share is defined as the Adjusted Net Income divided by the same pro forma number of common shares outstanding. In the case of the Pro Forma Diluted Earnings per Share and the Pro Forma Adjusted Diluted Earnings per Share, the number of outstanding common shares is adjusted for the effects of options with a dilutive impact.

	Three months ended June 30		*Six months ended June 30*	
($'000, unless otherwise stated)	**2019**	2018	**2019**	2018
Adjusted Net Income	**10,291**	8,685	**14,719**	13,807
Weighted-average number of common shares	53,980	41,553	53,802	38,298
Pro-forma adjustment for shares issued on share reorganization	—	—	—	2,782
Pro-forma adjustment for shares issued on initial public offering	—	13,907	—	14,053
Pro-forma adjustment for shares redeemed with respect to the Buy-Back Option	—	(2,039)	—	(2,063)
	53,980	53,421	53,802	53,070
Pro Forma Adjusted basic earnings per share (in $)	**0.19**	0.16	**0.27**	0.26
Equity instruments with a dilutive effect – share options(1)	608	1,536	607	1,040
Weighted-average number of common shares (diluted)	54,588	54,957	54,409	54,110
Pro Forma Adjusted diluted earnings per share (in $)	**0.19**	0.16	**0.27**	0.26

(1) After giving effect to the Scheme of Arrangement pursuant to which the holders of ordinary shares exchanged their shares for Class B common shares on the basis of five shares of IPL Ltd for one Class B common share in IPL Plastics Inc.

Reconciliation of Net Debt:

The table below sets out the Net Debt position of the Company at the various period ends. Net Debt is defined as loans and borrowings, lease liabilities and convertible loan notes less cash and cash equivalents. The Net Debt definition has been revised in Q2 2019 to include lease liabilities recognized on adoption of IFRS 16 Leases. These lease liabilities are not included in the reported Net Debt at March 31, 2019 or Fiscal 2018 as above and amounts to an additional debt of $21.4 million as at June 30, 2019.

($'000)	*As at June 30* **2019**	*As at December 31* 2018
Loans and Borrowings including bank loans	**364,698**	258,431
Lease liabilities	**23,532**	544
Convertible loan notes	**1,411**	1,420
Cash and cash equivalents	**(46,707)**	(49,857)
Net Debt	**342,934**	210,538

Reconciliation of Adjusted Free Cash Flow:

Adjusted Free Cash Flow represents cash generated by IPLP activities and available for reinvestment elsewhere, including the early repayment of debt. It is defined as the net cash flow used in operating activities, less finance costs and maintenance capital expenditure amounts paid, adding back business reorganization, acquisition and integration costs paid which excludes investing and financing related costs and includes the payment of initial public offering and related costs in prior periods, and other (income)/expenses (received)/paid.

($'000)	*Three months ended June 30* **2019**	2018	*Six months ended June 30* **2019**	2018
Net cash flows used in operating activities	**14,518**	73	**9,380**	(19,786)
Business reorganization, acquisition and integration costs paid (excluding investing and financing related costs)	**1,914**	443	**6,381**	3,108
Other income (net)	**57**	—	**140**	(55)
Adjusted net cash flow used in operating activities	**16,489**	516	**15,901**	(16,733)
Maintenance capital expenditure	**(2,739)**	(2,337)	**(6,090)**	(4,891)
Finance costs paid	**(4,352)**	(1,832)	**(7,707)**	(5,758)
Adjusted Free Cash Flow	**9,398**	(3,653)	**2,104**	(27,382)

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