INNOVATIVE PACKAGING LEADERS

Quarter 1 – 2019 Results Earnings Conference Call

(Unaudited Results)

May 10, 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 and Adjusted Diluted Earnings per Share, Pro Forma Basic and 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 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.

Highlights, Developments and Fiscal 2019 Focus Areas

Q1 2019 Highlights

- Gross profit margin and Adjusted EBITDA margin improved in Q1 2019 as a result of decreases in resin input costs, other operational improvements and the positive impact resulting from the adoption of IFRS 16 *Leases*, offset by increases in the cost of labor, additional operating expenses following completion of the IPO and the temporary trading issues in the RPS division
- Net income amounted to $1.1 million in Q1 2019, a slight reduction from $1.4 million in Q1 2018 driven by a reduced tax credit in the period
- Net Debt increased to $317.6 million following completion of the acquisition of Loomans Group N.V. ("**Loomans**") on March 28, 2019

Q1 Strategic Developments update

- Loomans integration plan progressing to expectation following acquisition of 100% of its share capital
- Resin and other operational improvement measures from business optimization program enhancing margins
- In response to temporary trading issues experienced in our RPS division, we incurred restructuring costs of $1.4 million to right size the cost base of the business
- Received total proceeds of $9.5 million in January 2019 from the disposal of a residual interest in a legacy environmental services business

Fiscal 2019 Focus and outlook

- LF&E and CPS performing satisfactorily, volume reductions in RPS in Q1 2019 but overall Fiscal 2019 Adjusted EBITDA performance for RPS division expected to be at least in line with Fiscal 2018
- Fiscal 2019 expectation remains for an overall solid improvement in the Group's trading performance, not including the impact of the Loomans acquisition, reflecting the benefits of the various initiatives we are taking and the underlying robustness of our business
- Capital investment slowing, leading to growth in cash generation with Net Debt to Adjusted EBITDA expected to be approximately 2.7x at end of 2019 financial year.

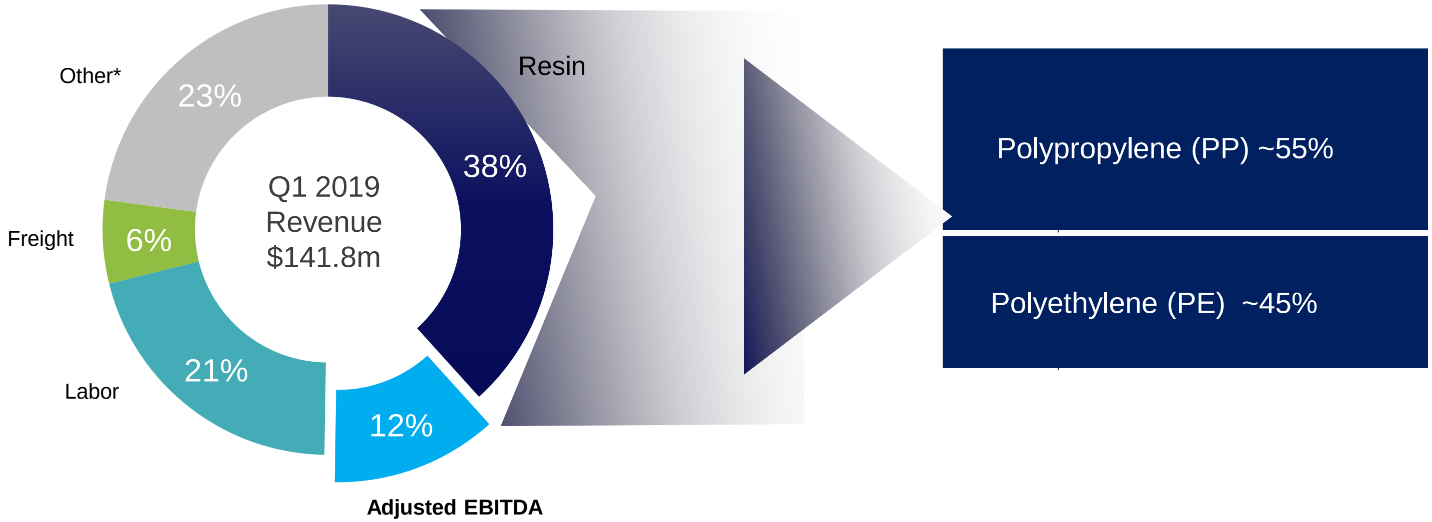
(1) See the Company's most recent MD&A for a reconciliation of this non-IFRS measure to its most directly comparable measure calculated in accordance with IFRS available here.

Loomans performing to plan

- Acquisition of 100% of share capital completed on March 28, 2019
- Integrated into the Consumer Packaging Solutions division – current management team continue to lead the business
- Well located and invested single site with room for expansion – very automated with track record in complex lids and closures and thin wall packaging
- $85.5 million acquisition, including debt assumed, funded from existing cash and credit facilities and expected to be mid to high single digit earnings accretive in Fiscal 2019
- Revenue of approximately $58.0 million in Fiscal 2018, generating Adjusted EBITDA of $11.9 million and margins of approximately 20.5% (based on Fiscal 2018 financial statements)
- Loomans diversifies and complements IPL's geographic reach, customer base and engineering capabilities and fits well with our strategy

57,000 m^2	FOOTPRINT
105	HEAD COUNT
84	INJECTION MOULDING MACHINES

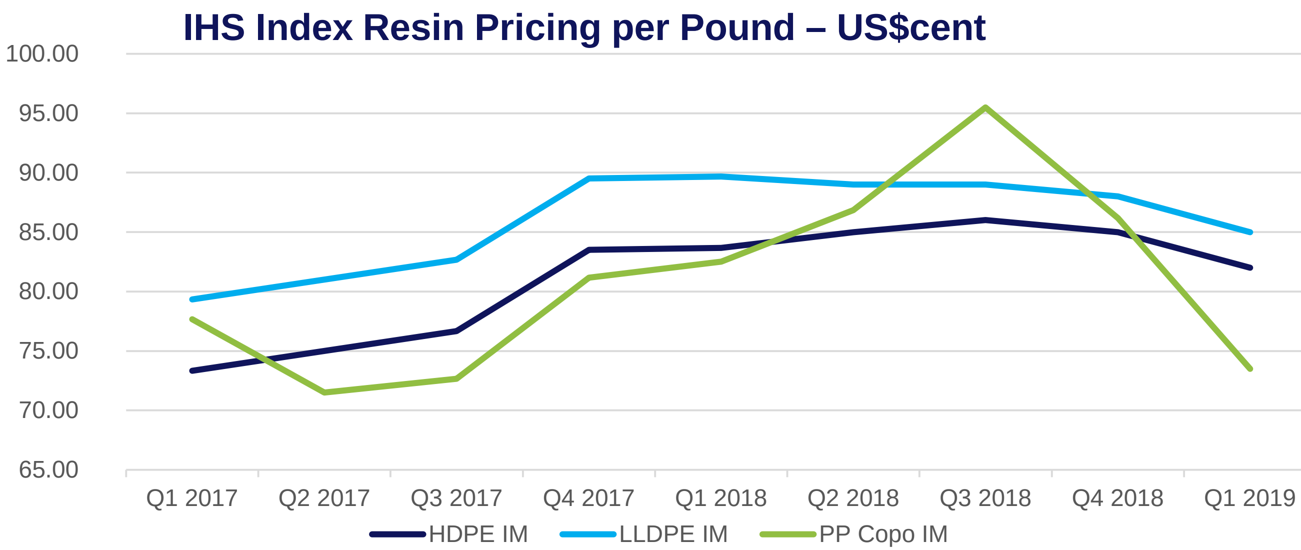
Q1 2019 Key Margin Drivers



*Includes all other costs such as Energy, Other Material Costs, Repairs and Maintenance, other overheads and other SG&A

- Q1 2019 positively impacted by decreased resin input costs
- Business optimization program launched in Q4 2018 focused on improving margins and delivering operational improvements
- Adoption of IFRS 16 *Leases* resulted in improvement in Adjusted EBITDA of $1.0 million which was offset by increased depreciation of $0.8 million and finance costs of $0.2 million in Q1 2019
- Additional operating expenses have been incurred following completion of the IPO
- Freight costs have stabilized following initial spikes in 2018
- Increases in labor costs in Q1 2019 in North American market driven by inflation and labor agreements

Resin Update



- Resin index prices in North America decreased by 10.9% for polypropylene and 2.0% for polyethylene (HDPE) in Q1 2019 when compared with Q1 2018. In Europe, the price of polypropylene decreased by 1.6% while polyethylene remained broadly flat in the same periods.
- The price of polyethylene and polypropylene resins in North America decreased by approximately 3% and 15% respectively between Q4 2018 and Q1 2019.
- Adjusted EBITDA and gross margins have improved in Q1 2019 as a result of the resin index price decreases and the resin tender procurement process in Q4 2018 where additional savings for Fiscal 2019 were secured when compared with Fiscal 2018.
- The near-term outlook is that resin prices are expected to see some modest upward pressure during Q2 2019.

Fiscal 2019 First Quarter Summary Results

Strong organic volume growth despite input cost pressures

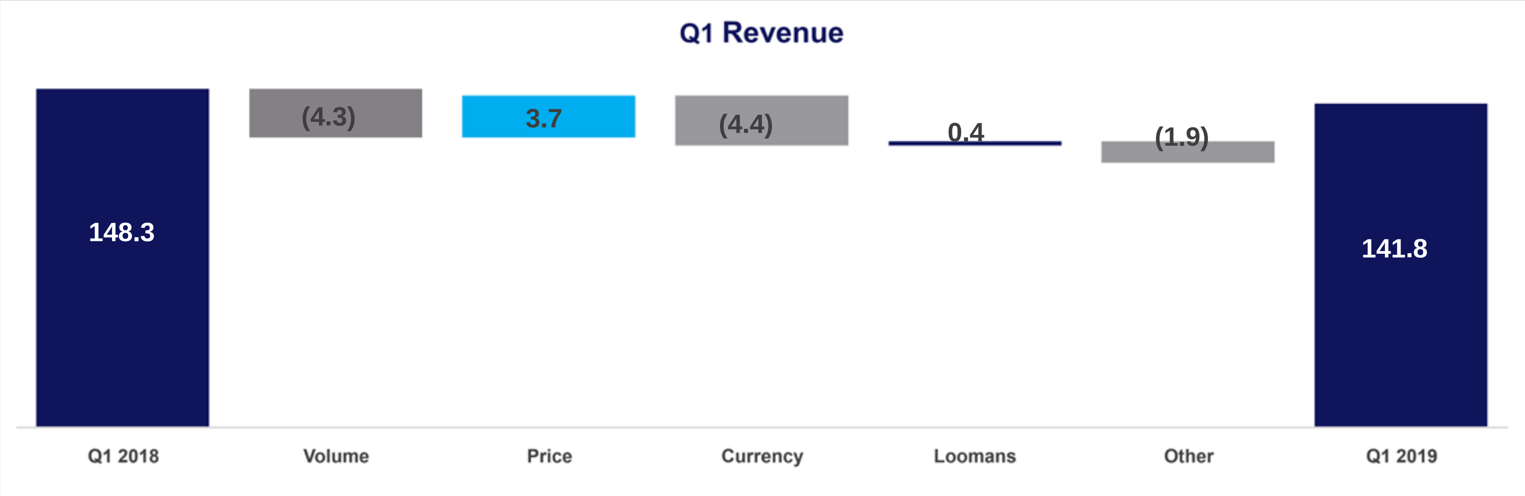
USD$'million	Q1 2019	Q1 2018
Revenue	$141.8	$148.3
Gross Profit	$26.2	$24.6
Gross Profit Margin	*18.5%*	*16.6%*
Adjusted EBITDA(1)	$17.3	$17.1
Adjusted EBITDA Margin(1)	*12.2%*	*11.5%*
Net Income	$1.1	$1.4
Adjusted Net Income(1)	$4.4	$5.1
Diluted EPS (in $)	$0.02	$0.04
Pro Forma Adjusted Diluted EPS (in $) (1)	$0.08	$0.09

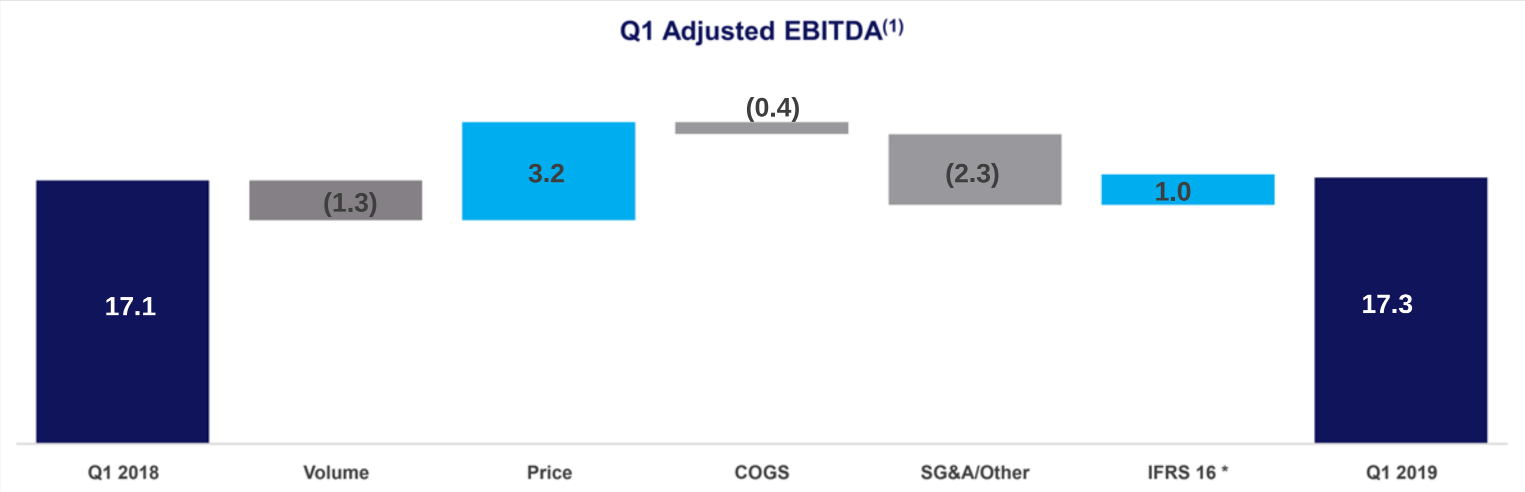
- Revenue decreased by 4.4% to $141.8 million due primarily to negative foreign exchange impact and reduced volumes in our RPS division
- Gross profit and Adjusted EBITDA(1) increased to $26.2 million and $17.3 million respectively
- Gross profit margin and Adjusted EBITDA margin improved in Q1 2019 as a result of resin price reductions, other operational improvements and the positive impact resulting from the adoption of IFRS 16 offset by labor cost increases, additional operating expenses following completion of the IPO and decreases in volume in RPS
- Net income amounted to $1.1 million in Q1 2019, a slight reduction from $1.4 million in Q1 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.

Fiscal 2019 First Quarter Revenue & Adjusted EBITDA Bridge

Note – All amounts in USD$'million





* Full year impact of the adoption of IFRS 16 *Leases* expected to result in Fiscal 2019 Adjusted EBITDA benefit of approximately $3.5 million

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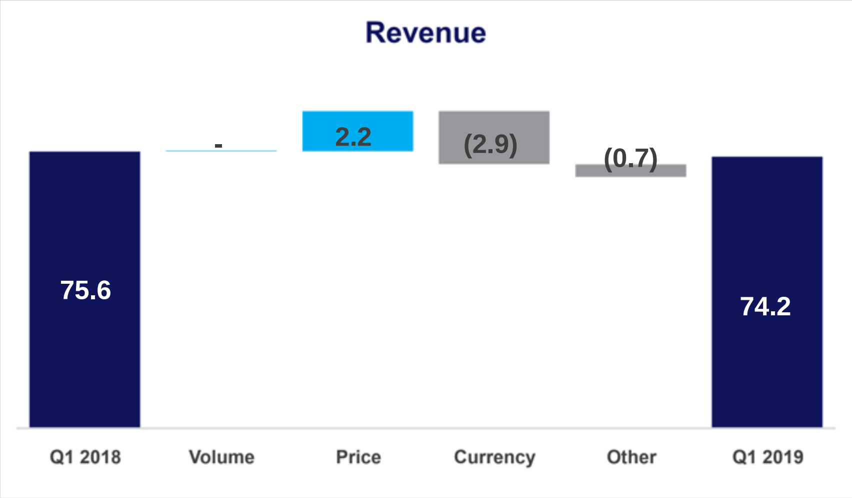
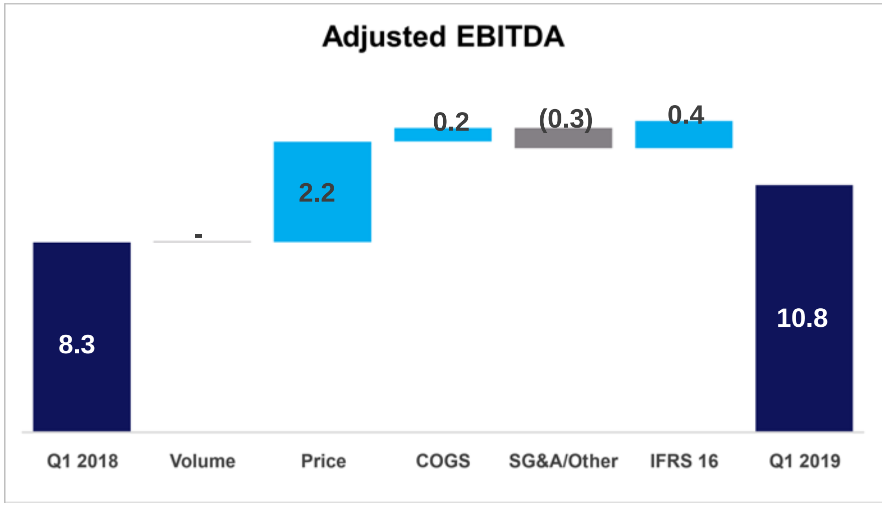
Large Format Packaging & Environmental Solutions (LF&E) Fiscal 2019 First Quarter Highlights

Strong margin performance driven primarily by decreases in resin input costs, other operational improvements and adoption of IFRS 16 offset by increases in the cost of labor

USD$'Million	Q1 2019	Q1 2018
Revenue	$74.2	$75.6
Gross Profit	$13.8	$11.0
Gross Profit Margin	*18.6%*	*14.5%*
Adjusted EBITDA	$10.8	$8.3
Adjusted EBITDA Margin	*14.6%*	*11.0%*

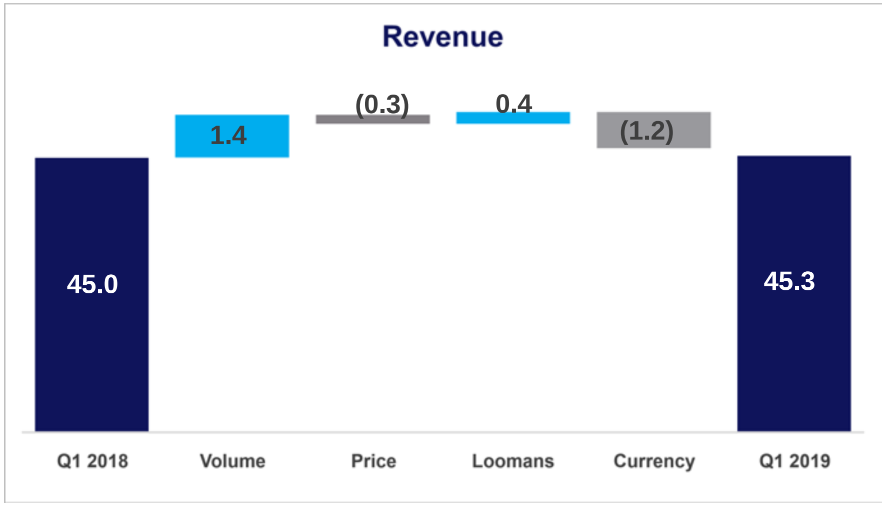


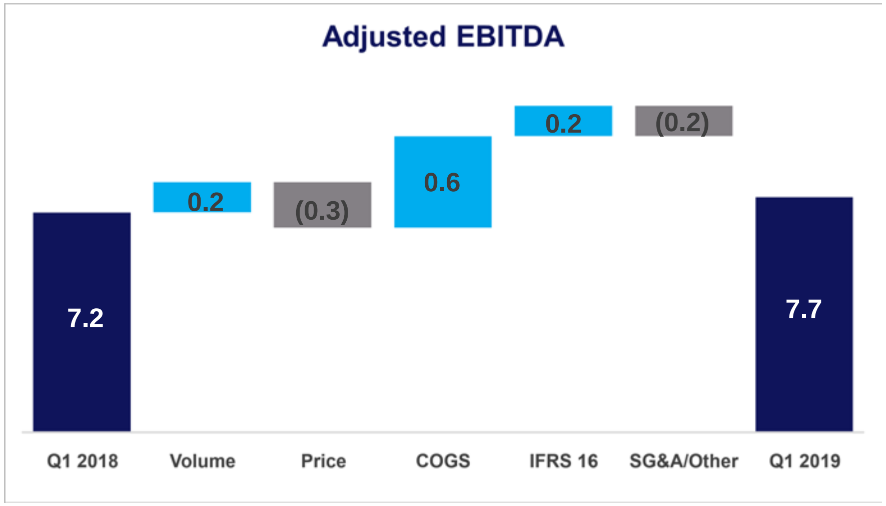


Consumer Packaging Solutions (CPS) Fiscal 2019 First Quarter Highlights

Margin improvement driven by reduction in resin pricing and positive impact to Adjusted EBITDA of the adoption of IFRS 16 Leases

USD$'Million	Q1 2019	Q1 2018
Revenue	$45.3	$45.0
Gross Profit	$8.7	$7.9
Gross Profit Margin	*19.3%*	*17.7%*
Adjusted EBITDA	$7.7	$7.2
Adjusted EBITDA Margin	*16.9%*	*16.0%*

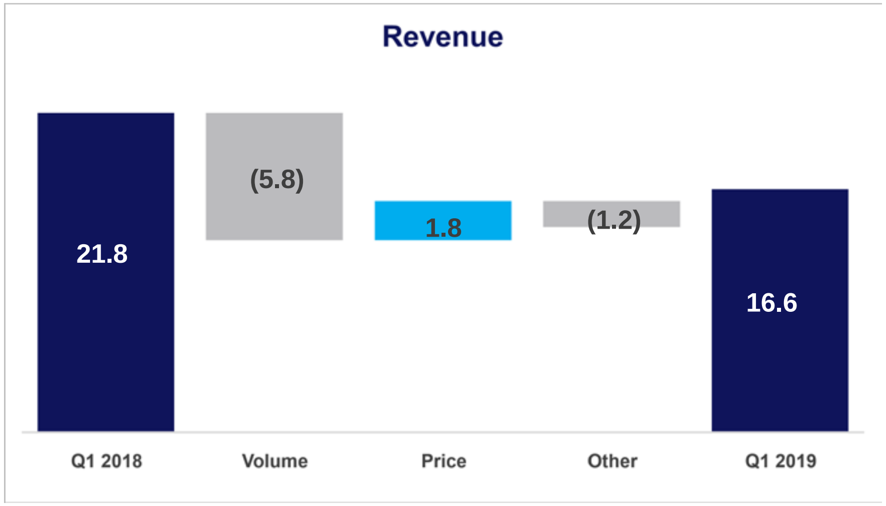


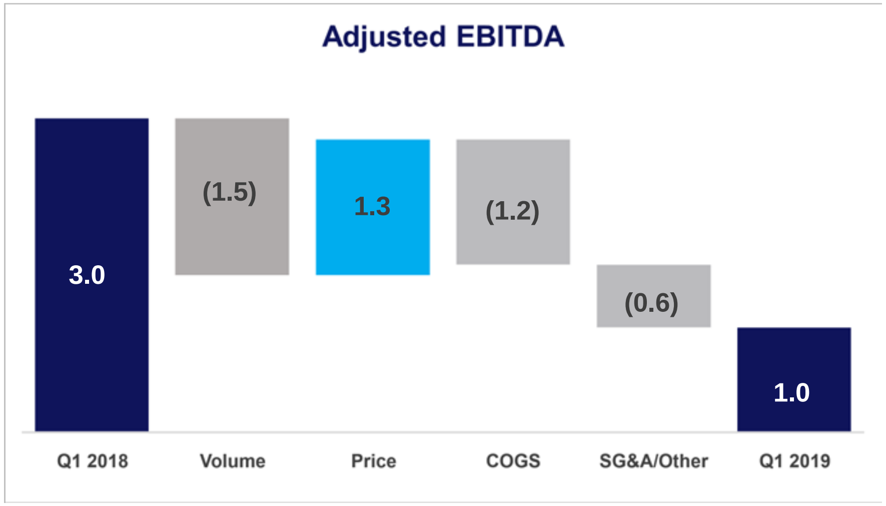


Returnable Packaging Solutions (RPS) Fiscal 2019 First Quarter Highlights

Temporary trading issues experienced in Q1 2019 in securing agricultural bin sales as a result of the severe adverse weather conditions and in the roll out of the automotive bins due to issues with the third party logistics provider

USD$'Million	Q1 2019	Q1 2018
Revenue	$16.6	$21.8
Gross Profit	$1.9	$3.7
Gross Profit Margin	*11.5%*	*17.0%*
Adjusted EBITDA	$1.0	$3.0
Adjusted EBITDA Margin	*5.7%*	*13.6%*





Condensed Balance Sheet and Key Ratios
Fiscal 2019 First Quarter

USD$'Million	Q1 2019	Fiscal 2018
Working Capital	$115.3	$88.2
Total Assets	$887.4	$751.6
Net Debt[1]	$317.6	$210.5
Total Shareholders' Equity	$351.7	$347.2

Key Ratios	Q1 2019	Fiscal 2018
Net Debt to Equity	0.90	0.61
Financial Leverage; Net Debt to LTM Adjusted EBITDA	3.55	2.70
Interest coverage (LTM Q1 2019 and Fiscal 2018)	4.92	4.84

Note: All Q1 2019 amounts above reflect the inclusion of the statement of financial position of the Loomans Group acquisition

(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.

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Adjusted Free Cash Flow
Fiscal 2019 First Quarter

USD$'M	Q1 2019	Q1 2018
Net cash flows from operating activities before working capital movements	$16.3	$15.3
Movements in working capital	($21.4)	($35.2)
Net cash flows used in operating activities	**($5.1)**	**($19.9)**
Business reorganization, acquisition and integration costs paid	$4.5	$2.8
Other (income)/expenses (received)/paid (net)	$0.1	($0.1)
Adjusted net cash flow used in operating activities	**($0.5)**	**($17.2)**
Maintenance capital expenditure	($3.4)	($2.6)
Finance costs paid	($3.4)	($3.9)
Adjusted Free Cash Flow(1)	**($7.3)**	**($23.7)**

- Net cash outflow from operating activities improved by $14.8 million in Q1 2019 to $5.1 million from $19.9 million in Q1 2018. Adjusted Free Cash Flow improved by $16.4 million from an outflow of $23.7 million in Q1 2018 to an outflow of $7.3 million in Q1 2019. The improved cash flows were primarily driven by a reduced build up in working capital;

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Transaction, Reorganization and Integration Costs
Fiscal 2019 First Quarter Highlights

USD$'M	Q1 2019	Q1 2018
Initial public offering and related costs	$-	$1.5
Start-up costs relating to Forsyth and Edmundston plant expansion	$-	$1.4
Acquisition related costs	$1.4	$-
RPS restructuring	$1.4	$-
Other restructuring and redundancy	$0.7	$-
Gain on disposal of legacy environmental services business	($0.9)	$-
Total	**$2.6**	**$2.9**



CAPEX Update
Fiscal 2019 First Quarter

USD$'M	Q1 2019	Q1 2018
Consumer Packaging Solutions	$3.7	$6.5
Large Format Packaging & Environmental Solutions	$4.6	$13.6
Returnable Packaging Solutions	$6.2	$2.0
Other	$0.0	$0.1
Total	$14.5	$22.2

- Cash outflow in respect of capital purchases in Q1 2019 amounted to $14.5 million (Q1 2018: $22.2 million), with $11.1 million (Q1 2018: $19.6 million) related to strategic and development capital expenditure and $3.4 million (Q1 2018: $2.6 million) of maintenance capital expenditure.

- With capital investment significantly slowing, we expect cash generation to grow enabling a return to Net Debt to Adjusted EBITDA financial leverage ratio of 2.7x by the end of Fiscal 2019

Outlook

- LF&E and CPS Fiscal 2019 trading to date has been satisfactory
- RPS experienced temporary trading issues in Q1 due to adverse weather conditions and logistical difficulties in roll out of automotive bins. Notwithstanding the issues noted above, we expect Adjusted EBITDA for our RPS division for Fiscal 2019 to be at least in line with Fiscal 2018.
- Loomans acquisition provides exciting growth opportunities
- Fiscal 2019 expectation remains for an overall solid improvement in the Group's trading performance, not including the impact of the Loomans acquisition, reflecting the benefits of the various initiatives we are taking and the underlying robustness of our business

Q&A

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Thank you