INNOVATIVE PACKAGING LEADERS

Quarter 2 – 2019 Results Earnings Conference Call

(Unaudited Results)

August 13, 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 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.

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 August 13, 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.

Q2 Key Developments

Financial

Net income of $8.5 million in Q2 2019, a significant increase of $11.1 million from a net 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 and refinancing transaction costs

Adjusted EBITDA increased strongly by 25.1% to $28.5 million

Margins returned to industry appropriate levels across all three divisions due to lower resin costs, cost reductions and improved operational efficiencies

- Large Format Packaging & Environmental Solutions ("LF&E") margins increased by 6.6% to 16.5%
- Consumer Packaging Solutions ("CPS") margins increased by 3.0% to 20.6%
- Returnable Packaging Solutions ("RPS") margins increased by 8.4% to 24.4%

Operational

Revenue declined by 5.4% in Q2 primarily due to three factors: adverse FX movements, RPS trading issues that were previously highlighted, and a reduction in the rollout of environmental containers, which is within the normal expected fluctuation range. These were partially offset by the contribution from Loomans, price increases and volume growth in the CPS division in North America.

CPS secured its largest ever sales contract in the U.S. in the dairy in-mold labelling ("**IML**") segment which will drive organic growth from 2020 onwards and will be supported by capital investment of $6.5 million in 2019 and a further $2.5 million in 2020

Optimization program in LF&E division is progressing well, as indicated by the Adjusted EBITDA margin increase

RPS recovery from temporary trading issues on track, as demonstrated by Adjusted EBITDA margin performance

Loomans trading in line with expectations and integration progressing well

[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.

Sustainability - Circular Focused Business Model

Next Life of Products:

- Develop products that contain significant amounts of recycled plastics
- Develop new solutions that enable us, and our customers, to reduce our collective waste footprint

Design for Circularity:

- Design products with circular capabilities that can easily become raw materials for the future

Collection:

- Take-back recycling service for used environmental and RPS containers
- Zero landfill status by 2022

Responsible Operations:

- Transition to a low-carbon energy future
- Reduce our energy, waste and water footprint

Consumption, Use, Reuse, Repair:

- Global leader in returnable/ reusable packaging solutions
- Serviceable products/spare parts maximizing product life

Distribution:

- Lighter/stackable products to minimize carbon footprint
- Locations close to customers to minimize product travel time and associated carbon emissions

Circularity is at the centre of our business model

Sustainability - Circular Focused Business Model (continued)

1. Large Format Packaging and Environmental Solutions

- **Environmental carts** enhance segregation of waste at source
- These products can have up to 100% recycled content
- Environmental product range accounted for 17% of the Group's FY18 total revenue

- Many of our **industrial products** now contain up to 100% recycled content
  - Examples include drainage systems, trays and material handling containers
- Demand for increased recycled content is expected to grow in this sector, which was 8% of the Group's FY18 total revenue

2. Returnable Packaging Solutions

- The introduction of the **reusable IsoBin** is considered a pioneering solution for the global automotive supply chain (5% of the Group's FY18 total revenue)
- This disruptive reuse model significantly reduces the use of traditional packaging including corrugate and flexible plastics
- IsoBin won at the Automotive Global Awards in the category of 'Supply Chain Solutions'

- Our **re-usable agricultural bins** also replace traditional single use packaging (12% of the Group's FY18 total revenue)
- The unique design is lightweight, stackable and extends the lifespan from a single trip (using traditional materials) to up to 45 returnable transport trips
- Takeback program enhanced by recent significant capital investment in new repelletizer

3. Consumer Packaging Solutions

- Changes in consumer behaviour regulation and customer commitments are rapidly changing consumer packaging
- Growing demand for fully recyclable packaging
- Waste segregation at source significantly lags
- As our CPS packaging is recyclable, this division has significant growth opportunities, displacing non-recyclable packaging

- An exciting development is the launch of a packaging product using chemically recycled polymers in partnership with one of our large global customers (July 2019)
  - This innovative product is a first for the ice-cream industry, a beneficial disruptive innovation.

All three divisions redesigning existing products to enhance recyclability and re-use

Sustainability - Circular Focused Business Model (continued)

PLASTICS RECYCLING AWARDS EUROPE 2019

MANUFACTURING & SUPPLY CHAIN AWARDS 2019
IRISH MANUFACTURING RESEARCH
FINALIST 2019

European Recycling Platform

automotive global Awards

letsrecycle.com

The Plastics Industry Awards 2019

mrw National Recycling Awards 2020

2018 sustainable IRELAND awards

Industry is recognising our contribution to the New Plastics Economy

Fiscal 2019 Second Quarter Summary Results

Strong Adjusted EBITDA and bottom-line growth

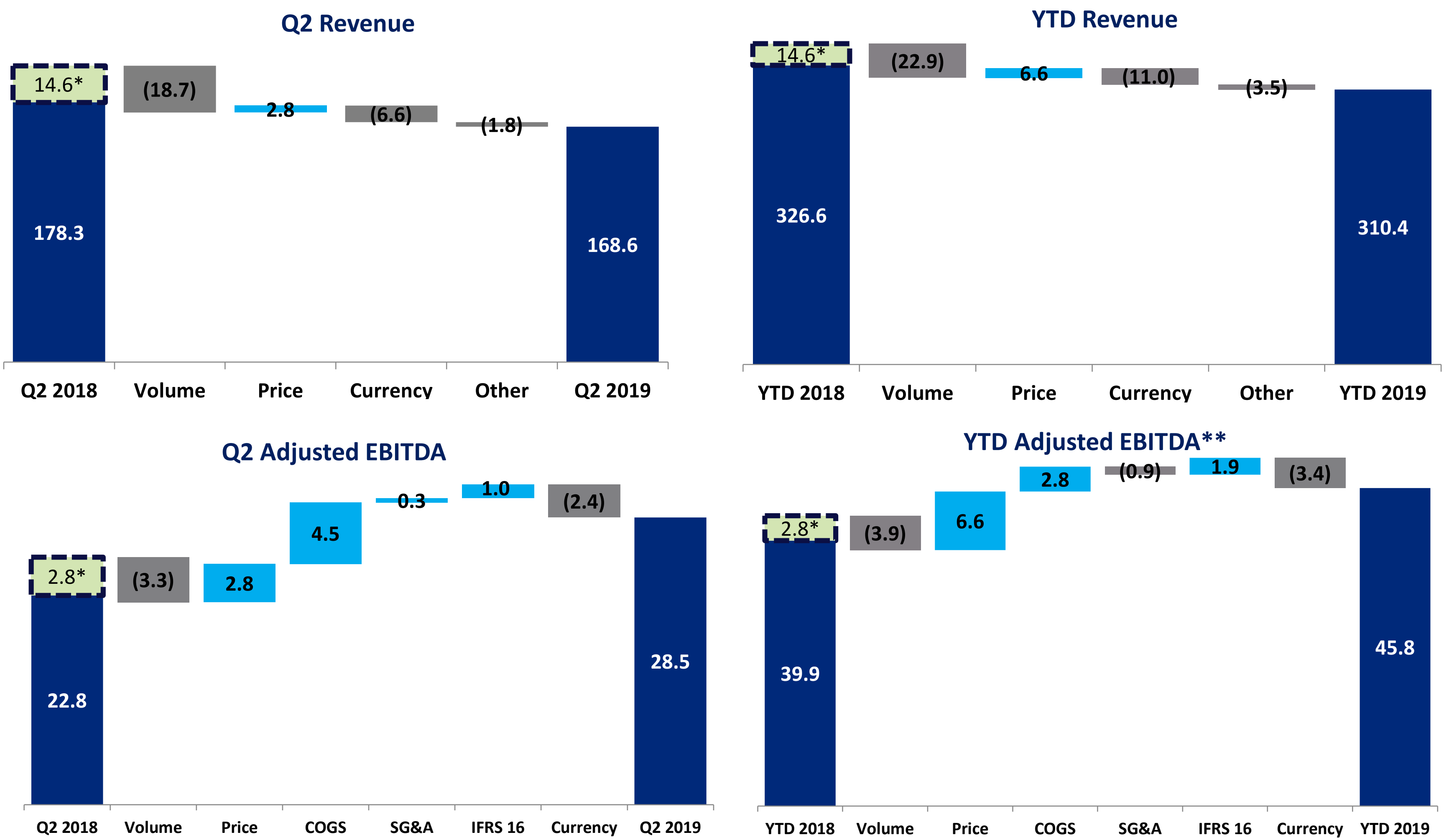
USD$'million	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue	$168.6	$178.3	$310.4	$326.6
Gross Profit	$37.8	$31.0	$64.0	$55.5
Gross Profit Margin	*22.4%*	*17.4%*	*20.6%*	*17.0%*
Adjusted EBITDA(1)	$28.5	$22.8	$45.8	$39.9
Adjusted EBITDA Margin(1)	*16.9%*	*12.8%*	*14.8%*	*12.2%*
Net Income	$8.5	($2.6)	$9.5	($1.2)
Adjusted Net Income(1)	$10.3	$8.7	$14.7	$13.8
Diluted EPS (in $)	$0.16	($0.06)	$0.18	($0.03)
Pro Forma Adjusted Diluted EPS (in $) (1)	$0.19	$0.16	$0.27	$0.26

- Revenue declined 5.4% to $168.6 million in Q2 2019 due to negative foreign exchange translation impacts from the strengthening U.S. dollar, temporary trading delays in our RPS division and a reduction in environmental container rollouts, partially offset by the acquisition of Loomans and volume growth in our CPS business in North America
- Gross profit and Adjusted EBITDA(1) increased to $37.8 million and $28.5 million, respectively, in Q2 2019
- Gross profit margin and Adjusted EBITDA margin improved in Q2 2019 to 22.4% and 16.9%, respectively, as a result of decreases in resin input costs, other operational improvements and the acquisition of Loomans, partially offset by increases in the cost of labor and the impact of the revenue reductions noted
- Net income amounted to $8.5 million in Q2 2019, compared to net loss of $2.6 million in Q2 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 Second Quarter Revenue & Adjusted EBITDA Bridge

Note – All amounts in USD$'million

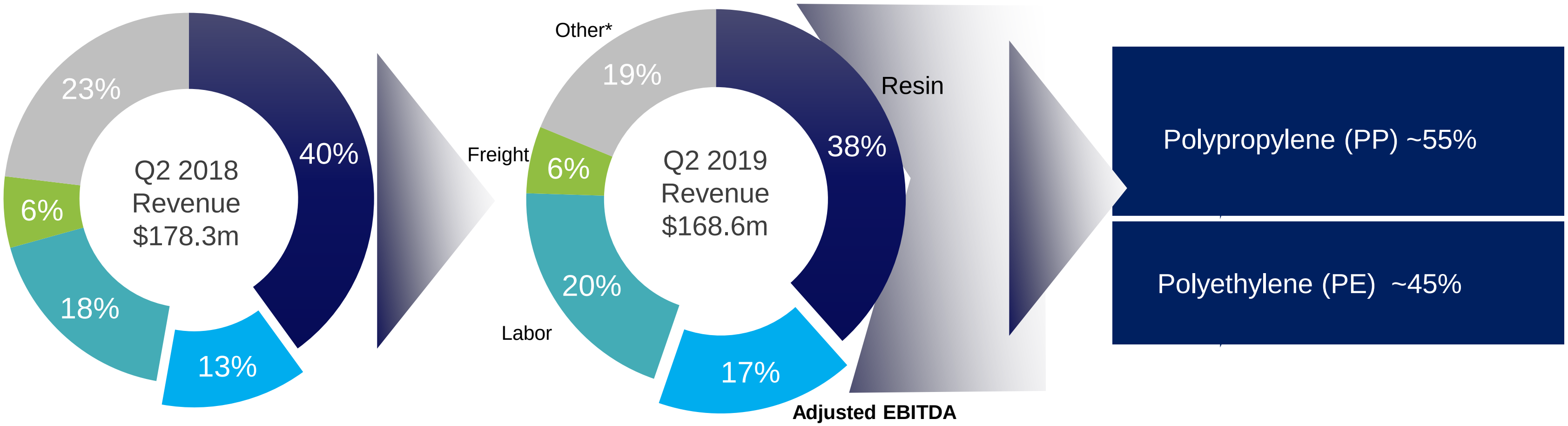


* Relates to Loomans results for the comparative period prior to acquisition on March 28, 2019. Prior year comparative amounts are for Q2 2018 and in YTD 2018 for the period from March 28 to June 30, 2018

** Full year impact of the adoption of IFRS 16 *Leases* expected to result in Fiscal 2019 Adjusted EBITDA benefit of approximately $3.8 million

(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.

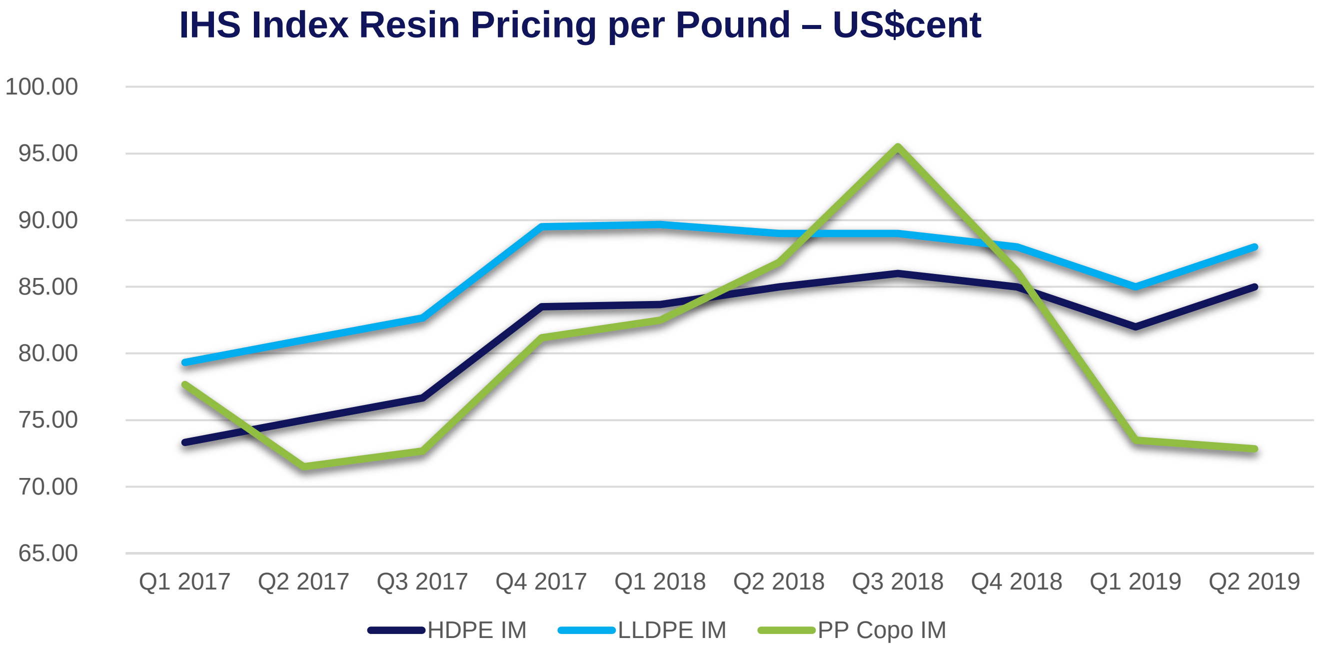
Q2 2019 Key Margin Drivers



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

- Q2 2019 positively impacted by reduced resin input costs
- Margins benefitting from continuing focus on the operational improvement program
- Freight costs have stabilized following initial spikes in 2018
- Increases in labor costs in Q2 2019 in North American market driven by inflation and labor agreements

Resin Pricing Update

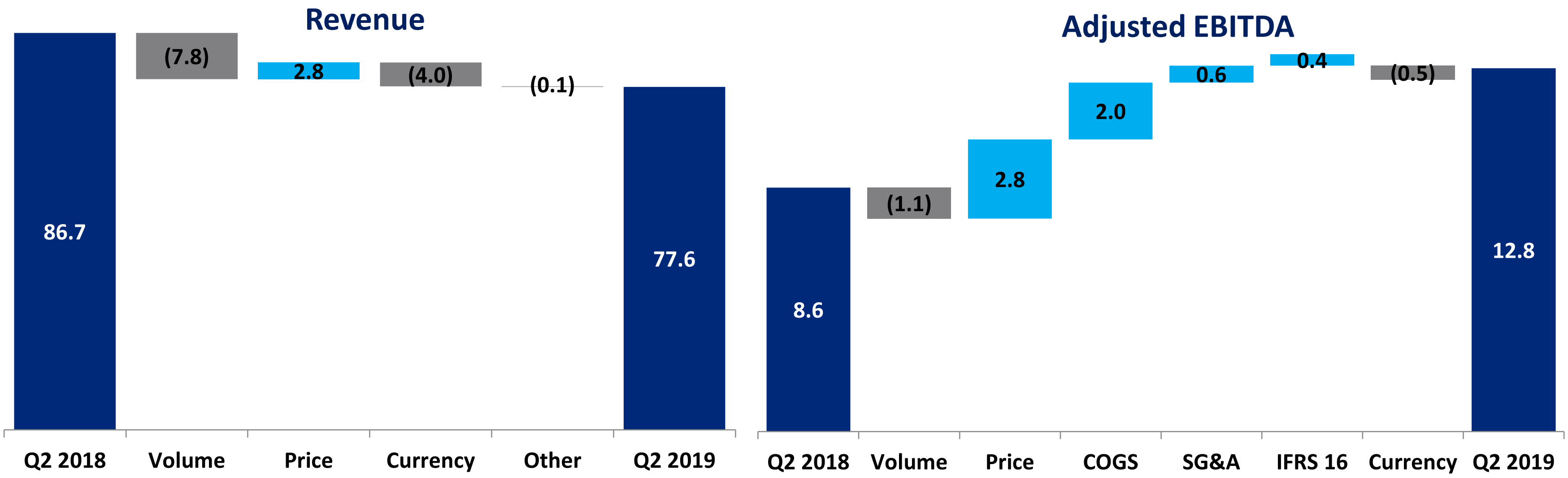


- Resin index prices in North America decreased by 16.1% for polypropylene and remained broadly flat for polyethylene (HDPE) in Q2 2019 when compared with Q2 2018. In Europe, the price of polypropylene and polyethylene (HDPE) decreased by 1.7% and 3.5% respectively in the same periods.
- The price of polyethylene and polypropylene resins in North America decreased by approximately 3% and 25%, respectively, between the beginning of Q4 2018 and the end of Q2 2019.
- The near-term outlook is for resin prices to remain relatively stable for the remainder of Q3 2019.

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

Strong margin and Adjusted EBITDA growth driven primarily by price increases, decreases in resin input costs, other operational improvements and adoption of IFRS 16, partially offset by higher labor costs and reduction in new environmental container rollouts

USD$'Million	Q2 2019	Q2 2018
Revenue	$77.6	$86.7
Gross Profit	$15.7	$11.9
Gross Profit Margin	20.3%	*13.7%*
Adjusted EBITDA	$12.8	$8.6
Adjusted EBITDA Margin	16.5%	*9.9%*

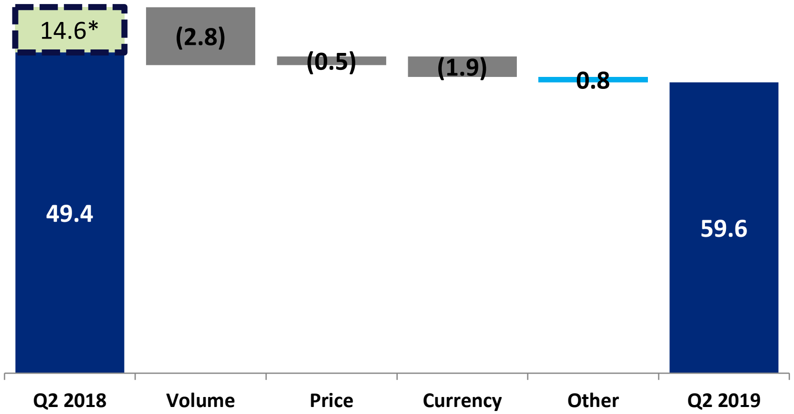


Consumer Packaging Solutions (CPS)
Fiscal 2019 Second Quarter Highlights

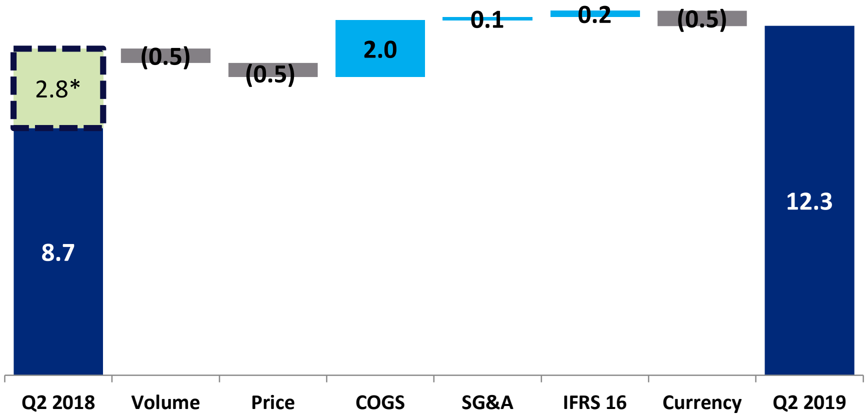
Margin improvement driven by reduction in resin pricing, the acquisition of Loomans and the positive impact to Adjusted EBITDA from the adoption of IFRS 16 Leases

USD$'Million	Q2 2019	Q2 2018
Revenue	$59.6	$49.4
Gross Profit	$13.3	$9.5
Gross Profit Margin	22.2%	*19.2%*
Adjusted EBITDA	$12.3	$8.7
Adjusted EBITDA Margin	20.6%	*17.6%*

Revenue



Adjusted EBITDA

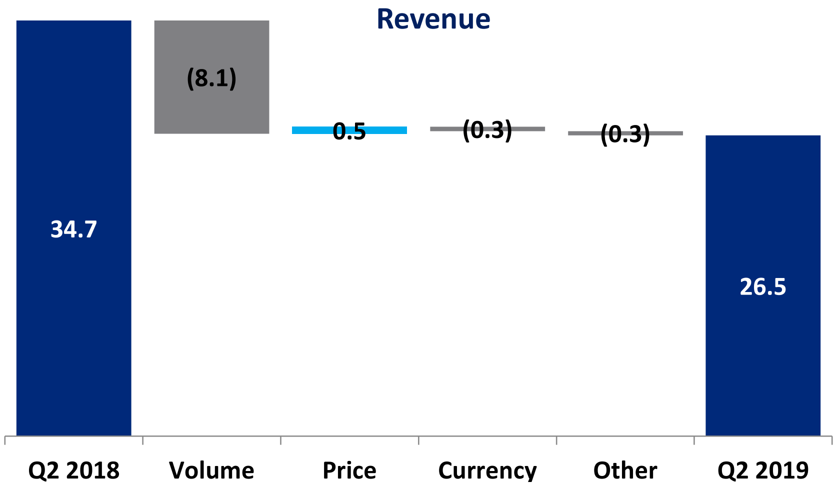


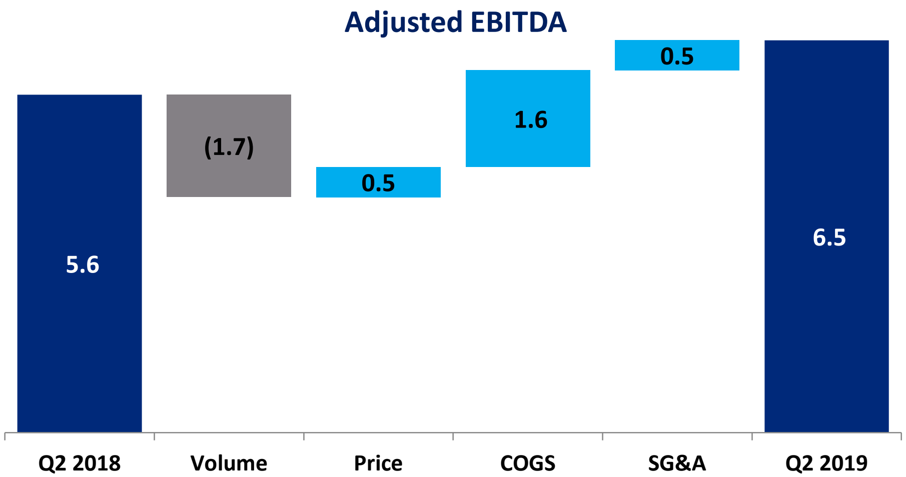
* Q2 2018 data includes pre-acquisition revenue and Adjusted EBITDA for Loomans, which was acquired on March 28, 2019, and is shown for comparative purposes.

Returnable Packaging Solutions (RPS)
Fiscal 2019 Second Quarter Highlights

Strong margin and Adjusted EBITDA growth driven primarily by decreases in resin input costs and the realignment of the cost base in Q1 2019, partially offset by revenue reductions due to temporary trading issues in the agricultural and automotive markets

USD$'Million	Q2 2019	Q2 2018
Revenue	$26.5	$34.7
Gross Profit	$7.6	$7.4
Gross Profit Margin	*28.6%*	*21.3%*
Adjusted EBITDA	$6.5	$5.6
Adjusted EBITDA Margin	24.4%	*16.0%*

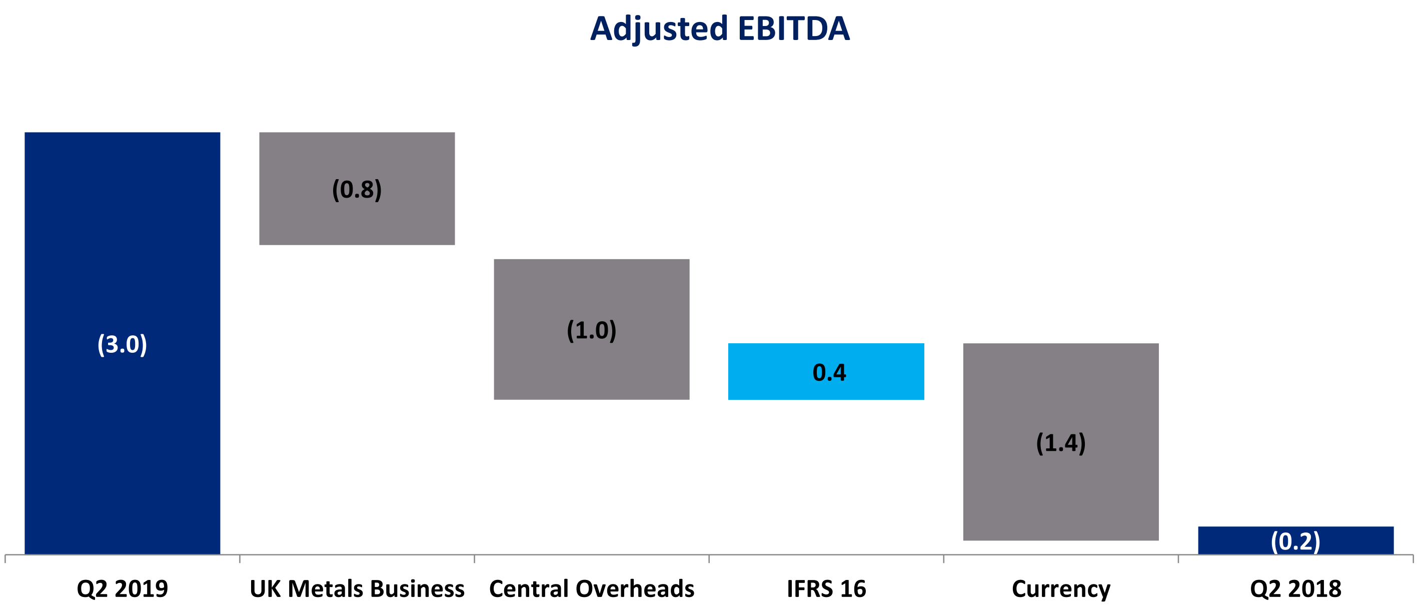




Other Adjusted EBITDA Movements
Fiscal 2019 Second Quarter Highlights

Increased central overhead costs is driven by investment in additional SG&A costs following the completion of the IPO and the impact of a foreign exchange gain in Q2 2018

USD$'Million	Q2 2019	Q2 2018
Adjusted EBITDA	($3.0)	($0.2)



Condensed Balance Sheet and Key Ratios
Fiscal 2019 Second Quarter

USD$'Million	Q2 2019	Fiscal 2018
Working Capital	$128.8	$88.2
Total Assets	$903.0	$751.6
Net Debt[1]	$342.9	$210.5
Total Shareholders' Equity	$363.5	$347.2

Key Ratios	Q2 2019	Fiscal 2018
Net Debt to Equity	0.94	0.61
Financial Leverage; Net Debt to LTM Adjusted EBITDA	3.64	2.70
Interest coverage (LTM Q2 2019 and Fiscal 2018)	5.74	4.84

- The Company's financial leverage ratio, which is defined as the ratio of Net Debt to the last twelve months Adjusted EBITDA including the pre-acquisition period of Loomans, was 3.64 as at June 30, 2019. On a like-for-like basis, excluding the impact of the adoption of IFRS 16 Leases, our financial leverage ratio has increased from 2.70 at December 31, 2018 to 3.57 at June 30, 2019, primarily driven by the acquisition of Loomans.

(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 2019 Second Quarter

USD$'M	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Net cash flows from operating activities before working capital movements	$26.5	$20.7	$42.8	$36.0
Movements in working capital	($12.0)	($20.6)	($33.4)	($55.8)
Net cash flows used in operating activities	**$14.5**	**$0.1**	**$9.4**	**($19.8)**
Business reorganization, acquisition and integration costs paid	$1.9	$0.4	$6.4	$3.1
Other (income)/expenses (received)/paid (net)	$0.1	-	$0.1	($0.1)
Adjusted net cash flow used in operating activities	**$16.5**	**$0.5**	**$15.9**	**($16.8)**
Maintenance capital expenditure	($2.7)	($2.3)	($6.1)	($4.9)
Finance costs paid	($4.4)	($1.9)	($7.7)	($5.8)
Adjusted Free Cash Flow[(1)]	**$9.4**	**($3.7)**	**$2.1**	**($27.5)**

- Net cash inflow from operating activities improved by $14.4 million to $14.5 million in Q2 2019, from $0.1 million in Q2 2018. Adjusted Free Cash Flow improved by $13.1 million, from an outflow of $3.7 million in Q2 2018 to an inflow of $9.4 million in Q2 2019. The improved cash flows were primarily driven by the strong Adjusted EBITDA performance in Q2 2019 as compared to Q2 2018, and reduced build-up of working capital.

(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 2019 Second Quarter Highlights

USD$'M	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Initial Public Offering and related costs	-	$8.4	-	$9.9
Refinancing transaction costs	-	$4.8	-	$4.8
Start-up costs relating to Forsyth and Edmundston plant expansion	-	$1.8	-	$3.2
Acquisition related costs	$0.2	$0.1	$1.6	$0.2
RPS restructuring	-	-	$1.4	-
Other restructuring and redundancy	$0.5	$0.1	$1.2	$0.2
Gain on disposal of legacy environmental services business	-	-	($0.9)	-
Total	**$0.7**	**$15.2**	**$3.3**	**$18.3**



CAPEX Update
Fiscal 2019 Second Quarter and YTD 2019 Highlights

USD$'M	YTD 2019	YTD 2018
Consumer Packaging Solutions	$9.0	$9.8
Large Format Packaging & Environmental Solutions	$10.9	$18.8
Returnable Packaging Solutions	$9.1	$5.6
Other	$0.0	$0.3
Total	$29.0	$34.5

- Cash outflow with respect to capital purchases in YTD 2019 amounted to $29.0 million (YTD 2018: $34.5 million), with $22.9 million (YTD 2018: $29.6 million) related to strategic and development capital expenditure and $6.1 million (YTD 2018: $4.9 million) of maintenance capital expenditure
- We expect, in the absence of new capital investment growth opportunities underpinned by further customer contracts, our total cash outflow with respect to capital purchases of property, plant and equipment for Fiscal 2019 to be in the range of $39.0 million to $44.0 million. The increase of $6.5 million from Q1 2019 is due to a strategic customer contract that was secured by our CPS division
- With capital investment significantly slowing, we expect cash generation to increase, enabling a return to a Net Debt to Adjusted EBITDA financial leverage ratio of approximately 3.0x by the end of Fiscal 2019

Outlook

- Favorable polypropylene resin prices expected to remain stable for the remainder of Q3 2019
- Foreign exchange volatility expected to continue in the second half of Fiscal 2019
- LF&E and CPS performing satisfactorily
- RPS expectation is unchanged, with overall Fiscal 2019 Adjusted EBITDA performance expected to be at least in line with Fiscal 2018
- Group Fiscal 2019 expectation remains unchanged - to deliver an overall solid improvement in the Group's trading performance, excluding the impact of the Loomans acquisition

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Q&A

Thank you