



DISCLAIMER

Company announcements and presentations can contain forward looking statements. This Presentation contains the summary information about the current activities of Pro-Pac Packaging Limited and its controlled entities (PPG). It should be read in conjunction with PPG's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), including the full-year Consolidated Financial Report and associated ASX releases, which are available at www.asx.com.au.

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

This presentation may use Non-IFRS financial information including PBT, EBIT, EBITDA, gearing and net debt. This information is Non-IFRS key financial performance measures used by PPG, the investment community and PPG's Australian peers with similar business portfolios. PPG uses these measures for its internal management reporting as it better reflects what PPG considers to be its underlying performance. All Non-IFRS financial information has not been subject to review by the Company's external auditor.







Questions

To ask a Question

If you would like to ask a question:

- 1. Select the question icon
- 2. Compose your question.
- 3. Select the send icon
- 4. Youwill receive confirmation that your question has been received.

The Chair will give all Shareholders a reasonable opportunity to ask questions and will endeavor to answer all questions at the Meeting.



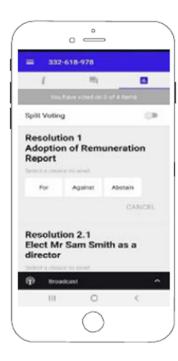


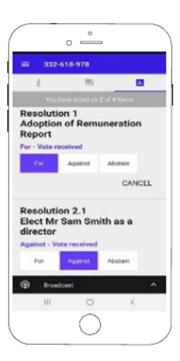
Voting

To Vote

If you would like to cast a vote:

- 1. When the Chair declares the polls open, the resolutions and voting choices will appear.
- 2. Press the option corresponding with the way in which you wish to vote.
- 3. Once the option has been selected, the vote will appear in blue.
- 4. If you change your mind and wish to change your vote, you can simply press the new vote or cancel your vote at any time before the Chair closes the polls.
- 5. Upon conclusion of the meeting the home screen will be updated to state that the meeting is now closed.











FY20 Results & Highlights

FY20 saw management drive considerable improvement in all key operating & financial metrics, building a platform for further improvement and future growth

Fully franked

Zero Harm Journey Embedding the Team Net Profit after Tax LTIFR down 14.1% \$6.6m up \$158.0m to 6.9 (FY19: loss of \$151.4m) Company wide focus on health Organisational Lower revenue offset by improved and safety built on best practice structure established and margins from a strategic focus on systems, experienced and recruitment of high calibre team Flexibles growth & operational 2020 committed leadership largely complete efficiencies JUNE **Increased EBITDA* Balance Sheet Health Dividend Declared** 30 Gearing* down to \$32.4m up 15.4% (FY19: \$28.1) 1.4x (FY19: 2.8x) Improved EBITDA margin* at 0.4 cents per share 6.8% up 1% (FY19: 5.8%) driven Net debt* \$46.1m. down

\$36.8m (FY19: \$82.9m) and

senior debt refinanced for 3 years

Financial Performance (A\$m)

by operational efficiencies,

portfolio improvements and

procurement savings



^{\$30.0} \$20.0 \$10.0 \$11.3 \$7.8 \$5.3 \$10.7 \$1

^{*} Non-IFRS measure as defined in the Appendices (page 20), pre-AASB 16

Strategy

- Growth
 - Tama Group transaction
 - Industrial division
 - Organic and acquisitive growth
- Operational excellence
 - Chester Hill project
 - ERP project
- Product innovation and sustainability
 - Head of Innovation Management
 - Duratrack



Business Outlook

- Positive momentum from FY20 has carried forward into FY21
- We expect our 1H21 Profit Before Tax result to be better than last year (1H20: \$8.8m)
- Profit Before Tax to be the ongoing reporting metric
- COVID-19
 - broader macroeconomic conditions remain uncertain
 - o ongoing global shipping disruptions



1. Financial Report

• To receive and consider the Financial Report of the Company and of the Consolidated Entity for the year ended 30 June 2020 and the Reports Directors' and Auditor's thereon.



2. Remuneration Report Non Binding Advisory Resolution

 To receive, consider and adopt the Remuneration Report of the Company and Consolidated Entity for the year ended 30 June 2020.

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
587,048,315	2,381,657	460,045	194,000
99.52%	0.4%	0.08%	



3. Director Election- Darren Brown

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
587,943,014	577,452	530,045	1,735,644
99.81%	0.10%	0.09%	



4. Director Election- Leonie Valentine

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
588,024,391	1,198,213	530,045	1,033,506
99.71%	0.20%	0.09%	



5. Increase Placement Capacity

FOR	AGAINST	PROXY'S DISCRETION ABSTAIN			
586,450,267	3,415,493	500,045	420,350		
99.34%	0.58%	0.08%			



6. Increase annual limit for Directors' fees

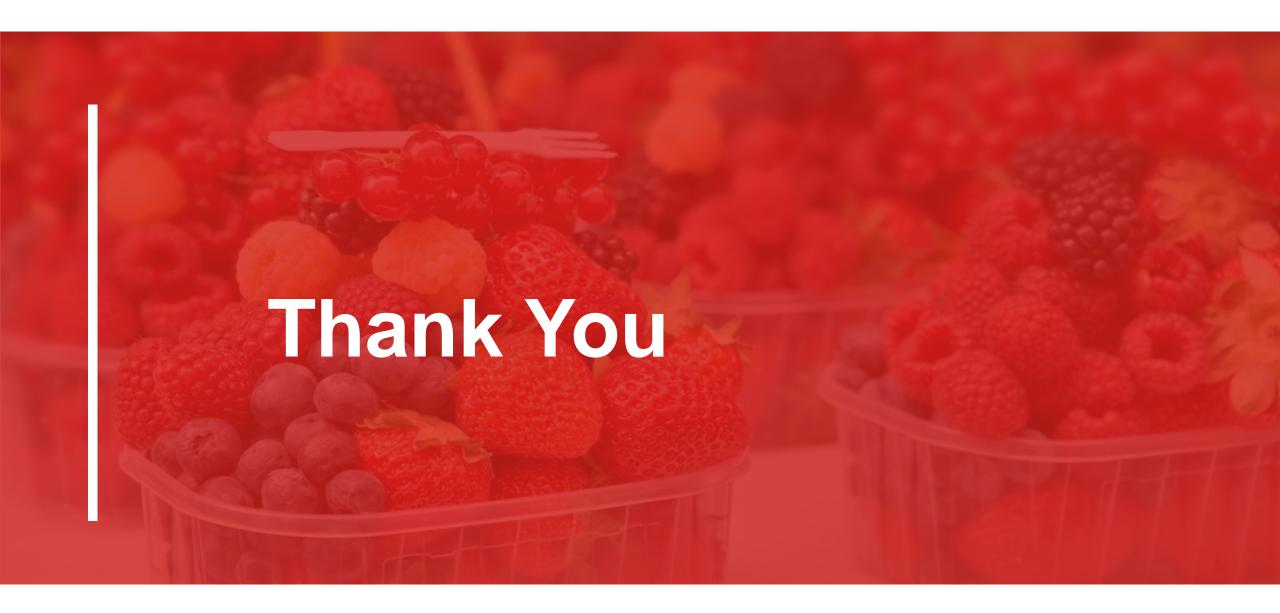
FOR	AGAINST	PROXY'S DISCRETION		ABSTAIN
584,503,03	5,004,9	39 460,04	45	818,138
99.07%	0.85%	0.08%)	



7. Issue of Performance rights to Tim Welsh

FOR	AGAINST	PROXY'S DISCRETION	ABSTAIN
586,661,701	2,465,705	435,301	521,310
99.51%	0.42%	0.07%	











Reconciliations

Reconciliation to Gearing*

A\$ millions	Post- AASB 16	Adopt AASB 16	Pre- AASB 16		
	FY20	FY20	FY20	FY19	Change
EBITDA*	46.4	14.0	32.4	28.1	4.3
Add: unconsolidated LTM EBITDA from acquisitions^	-	-	-	1.2	(1.2)
Adjusted EBITDA*	46.4	14.0	32.4	29.3	3.1
Bank loans	66.5	-	66.5	100.1	(33.6)
Trade finance	-	-	-	4.7	(4.7)
Finance leases and hire purchase liabilities	-	(1.0)	1.0	1.8	(8.0)
Lease liabilities	58.7	58.7	-	-	-
Less: cash and cash equivalents	(21.4)	-	(21.4)	(23.6)	2.2
Net debt*	103.8	57.7	46.1	82.9	(36.8)
Gearing*	2.2x	0.8x	1.4x	2.8x	(1.4)x





^{*} Non-IFRS measure as defined in the Appendices (page 20), pre-AASB 16

[^] Portion of LTM EBITDA for Perfection Packaging and Polypak Plastics prior to acquisition

Reconciliations

Reconciliation to PBT*, EBIT* & EBITDA*

A\$ millions	Post- AASB 16 FY20	Adopt AASB 16 FY20	Pre- AASB 16 FY20	FY19	Change
Profit/(loss) before tax	9.4	(2.9)	12.4	(152.7)	165.0
Add: significant items	5.0	-	5.0	163.3	(158.3)
PBT*	14.4	(2.9)	17.4	10.7	6.7
Add: finance costs	11.8	5.9	5.9	8.1	(2.3)
Less: interest income	(0.1)	-	(0.1)	(0.1)	-
EBIT*	26.2	3.0	23.2	18.7	4.4
Add: depreciation and amortisation	20.2	11.0	9.2	9.3	(0.1)
EBITDA*	46.4	14.0	32.4	28.1	4.3





^{*} Non-IFRS measure as defined in the Appendices (page 20), pre-AASB 16

Definitions of IFRS & Non-IFRS Financial Measures



FY17 means the year ended 30 June 2017

FY18 means the year ended 30 June 2018

FY19 means the year ended 30 June 2019

FY20 means the year ended 30 June 2020

Adjusted EBITDA means EBITDA, plus any unconsolidated LTM EBITDA attributable to operations acquired

EBIT refers to PBT before finance costs and interest income

EBIT margin is calculated as EBIT divided by revenue

EBITDA refers to EBIT before depreciation and amortisation

EBITDA margin is calculated as EBITDA divided by revenue

Gearing is calculated as net debt divided by Adjusted EBITDA

LTM means the last 12-month period

Net debt is calculated as interest-bearing liabilities, less cash and cash equivalents

PBT refers to profit before income tax and significant items

