16 February, 2022

2022 Half Year Results

Sanjay Dayal: Chief Executive Officer
Paul Washer: Chief Financial Officer

PACT GROUP

Pact Group Holdings Ltd
ABN: 55 145 989 644

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

Non IFRS Financial Information

This presentation uses Non-IFRS financial information including EBITDA, EBIT, NPAT, operating cashflow, capex, free cashflow, operating cashflow conversion, gearing, interest cover and net debt. These measures are Non-IFRS key financial performance measures used by Pact, the investment community and Pact's Australian peers with similar business portfolios. Pact uses these measures for its internal management reporting as it better reflects what Pact considers to be its underlying performance.

Underlying EBITDA and underlying EBIT are used to measure segment performance and have been extracted from the Segment Information disclosed in the Half Year Consolidated Financial Report.

All Non-IFRS information has not been subject to review by the Company's external auditor. Refer to page 26 for the reconciliation of underlying EBITDA and underlying EBIT items. Refer to page 27 for the reconciliation of operating cashflows. Refer to page 30 for definitions of non-IFRS financial measures.

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FY22 First Half

Circular economy strategy progressing well, challenging half in Contract Manufacturing as expected

Key Messages

- Underlying EBIT of $83 million delivered in the half, exceeding the Outlook provided at the AGM, with solid performance in Packaging and Materials Handling segments
- Challenging half in Contract Manufacturing as expected, non-cash impairments and write-downs of $65 million after tax recognised
- Widespread and persistent pandemic related challenges, including a disrupted operating environment and significant cost inflation
- Balance sheet remains strong

Safety

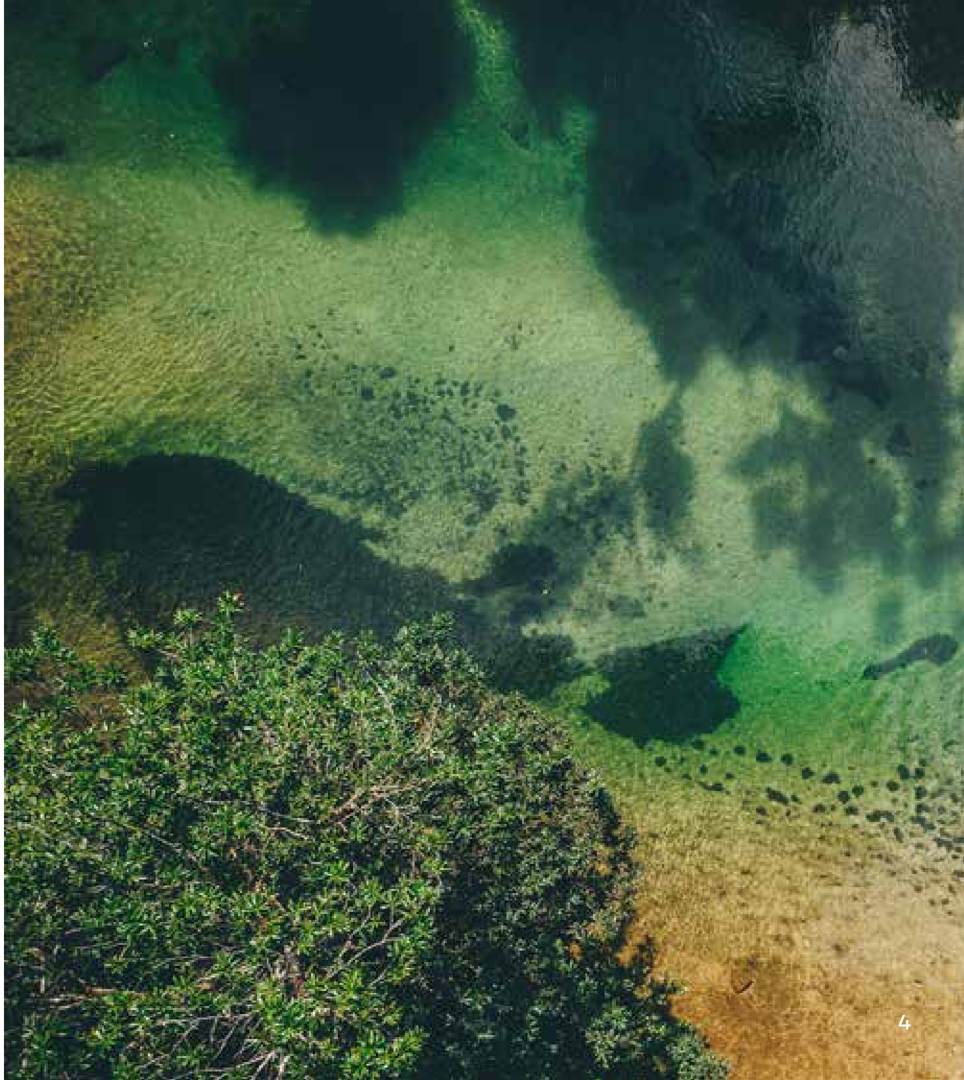
Targeting Zero Harm

Safety Performance

- LTIFR at 4.4 (FY21 4.2)
- Severity of injuries remains low
- Continued focus on safety culture and processes

COVID-19 Management

- Strict health and safety protocols continue to be maintained at all facilities to protect employees and the community
- High vaccination rates achieved
- No material impact to operations in the first half, although the Omicron outbreak is causing workforce availability challenges early in the 2nd half



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Results Headlines

PACT GROUP

Group Results

Packaging and Materials Handling solid, balance sheet strong

Results Headlines

- Solid performance in Packaging and Materials Handling segments, with higher volumes and strong cost management
- Lower earnings in Contract Manufacturing
- Underlying adjustments after tax of $60 million, mostly related to impairments in Contract Manufacturing segment
- Balance sheet strong, gearing at 2.7x
- Interim dividend of 3.5 cents, with payout generally in line with prior year at 31% of Underlying NPAT

NPAT (Underlying)
$39m
$52m in pcp

NPAT (Reported)
($21m)
$50m in pcp

Revenue
$927m
Up 4% vs pcp

EBIT (Underlying)
$83m
$99m in pcp

Gearing
2.7x
Within target range of <3x

Interim dividend
3.5 cents
5 cents in pcp

Packaging & Sustainability

Growth in volume and earnings

Business and Operational Headlines

- Underlying EBIT up 3%
- Solid growth in Asia closures, and in the dairy, agriculture and fresh food packaging segments
- Growing demand for sustainable packaging
- Strong operating metrics maintained amid supply chain challenges
- Intense focus on recovering higher costs

Strategy

- New Albury recycling facility in final stages of commissioning
- New contract wins for recycled content solutions
- Investments to further enhance manufacturing capability for recycled content packaging underway, supported by $20 million government funding
- Site rationalisation in New Zealand's fresh food segment will deliver operational synergies

Materials Handling & Pooling

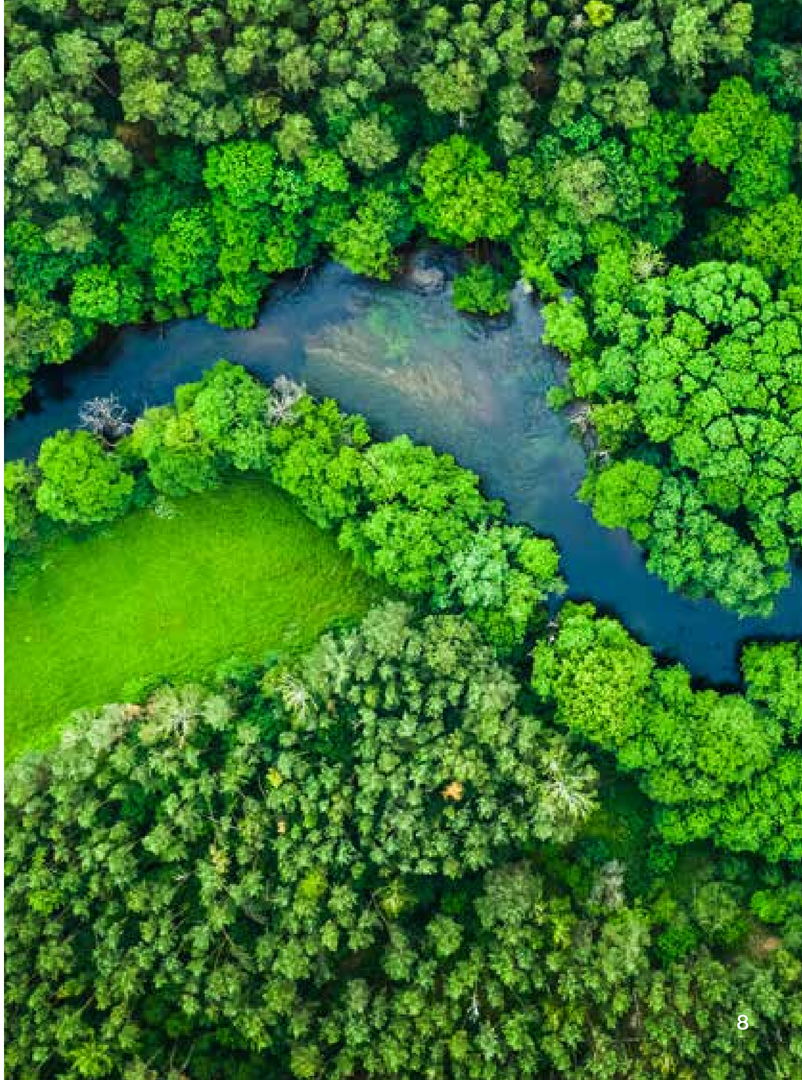
Solid organic growth continues in pooling

Business and Operational Headlines

- Underlying EBIT at $28 million, down $3 million
- Organic volume growth in pooling
- Solid volumes in hanger reuse services
- Good progress made in recovering sharply higher freight costs
- Supply chain disruption well managed

Strategy

- Continued pooling penetration in fresh produce sector
- Major contract renewals won in hanger reuse services
- Expansion of bin manufacturing platform to commence to meet growth from 4 bin waste collection initiatives, and increase use of recycled content



Contract Manufacturing

Turnaround underway

New leadership appointed, with focus on returning value through a step change improvement in margins and delivery of new business opportunities

Improve margins	• Improve business fundamentals and recover costs • Commercial and operational excellence
Deliver volume growth	• Leverage competitive high speed filling capability for liquids • Diversify customer portfolio • Realise value from innovation and supply chain capability
Reduce risk	• Financial discipline and risk management • Complete relocation of liquids site[1]

1. The relocation will be complete within the next 12 months, at a capital cost of $20 million (included in Group capital expenditure estimates).

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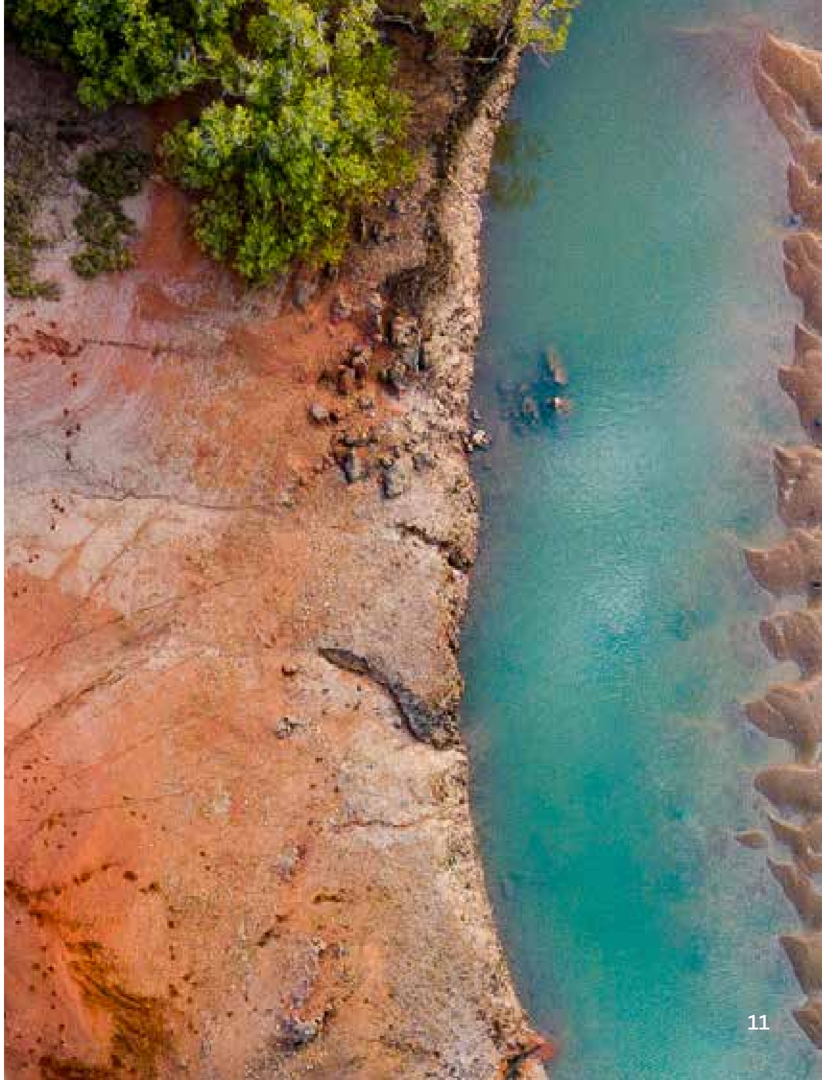
Financial Performance

Group Results

First half results

$A millions	1H2021	1H2022	Variance
Revenue	894	927	4%
Underlying EBITDA	164	151	(8%)
Underlying EBIT	99	83	(16%)
EBIT margin	11%	9%	(2%)
Underlying NPAT	52	39	(25%)
Underlying adjustments after tax	(2)	(60)	
Reported NPAT	50	(21)	(142%)
ROIC	12.1%	10.5%	(1.6pp)
Free cash flow	46	13	(71%)
Gearing	2.4	2.7	(0.3)
Gearing (including leasing)	3.2	3.6	(0.4)
Reported EPS (cps)	14.5	(6.0)	(141%)



Underlying Adjustments

Net cash benefit from underlying adjustments

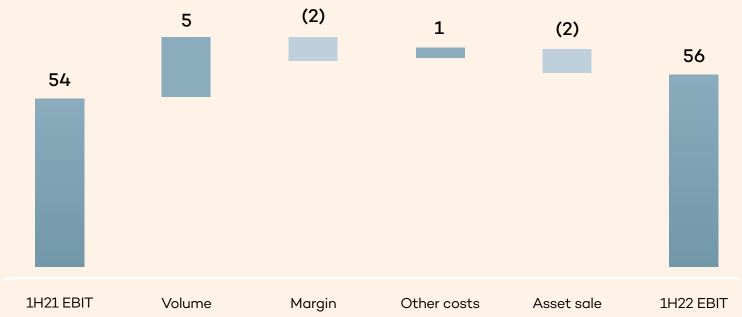
$A millions	After tax profit impact	Cash impact	Comments
Gain on sale of property[1]	7	16	Gain on sale of property, cash of $16 million received in December
Non-cash inventory write-down	(12)	-	Write-down of hand sanitiser related inventory
Non-cash impairments in Contract Manufacturing[2]	(53)	-	Impairment of goodwill, other intangibles and plant and equipment
Other[3]	(2)	(2)	Site closure costs and other adjustments
Total Underlying Adjustments	**(60)**	**14**	

1. Cash of $16 million was received in December in relation to the transaction ($10 million for transfer of property, $6 million for incentives to relocate). Further cash proceeds of approximately $20 million will be received when the China property transaction completes, expected before the end of FY22.
2. The impairments have been recognised following an assessment of carrying values as part of Pact's periodic impairment review, reflecting current trading conditions, a moderated medium-term outlook and the unavoidable relocation of a major site. The relocation will require capital expenditure of $20 million over the next 12 months (included in Group capex estimates). The net change to annual depreciation and amortisation is expected to be $3 million.
3. Pact expects to exit a site in New Zealand at the end of FY22. Redundancy and other provisions have been recognised in 1H. Other costs of approximately $5 million after tax, mostly non-cash asset adjustments, will be recognised as underlying adjustments in 2H.

Segment Results – Packaging & Sustainability

Improved earnings and volumes

$A millions	1H2021	1H2022	Variance
Revenue	566	607	7%
Underlying EBITDA	97	100	3%
Underlying EBIT	54	56	3%
EBITDA %	17.1%	16.5%	(0.6)pp
EBIT %	9.5%	9.2%	(0.3)pp



First Half Trading Environment

- Solid demand in dairy and agriculture sectors
- Strong demand for closures in Asia
- Resilient demand in food and beverage sectors in Australia and New Zealand
- Widespread disruption throughout the supply chain impacting availability of raw materials, pallets and labour
- Higher raw material and supply chain costs

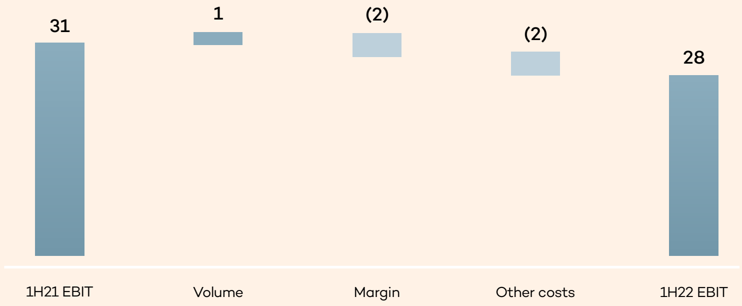
Financial Performance

- Revenue up 7%, EBIT up 3%
- Higher volumes, with growth in Asia closures, and in the dairy, agriculture and fresh food segments
- Flight acquisition performing ahead of expectation
- Higher costs mostly recovered through disciplined pricing actions, lags to be recovered in future periods
- Supply chain disruption well managed, some operational inefficiencies offset by improvements in other areas
- Property sale in China in pcp

Segment Results - Materials Handling & Pooling

Organic growth in pooling, reuse volumes solid

$A millions	1H2021	1H2022	Variance
Revenue	176	185	5%
Underlying EBITDA	47	44	(5%)
Underlying EBIT	31	28	(9%)
EBITDA %	26.6%	24.0%	(2.6)pp
EBIT %	17.7%	15.3%	(2.4)pp



First Half Trading Environment

- Strong demand for fresh produce through supermarket channels
- Solid demand for garment hanger reuse services in global markets
- Good demand from infrastructure projects in the period, low availability of garbage bin projects
- Widespread disruption throughout the supply chain impacting availability of raw materials, pallets and labour
- Higher raw material and supply chain costs

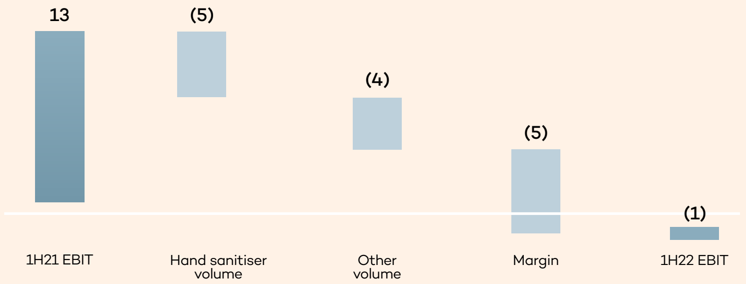
Financial Performance

- Organic growth in produce crate pooling driven by strong produce demand and increased penetration
- Garment hanger reuse volumes slightly down following post-COVID peak in the pcp
- Sharply higher input costs, particularly for freight in the reuse business, managed through disciplined pricing actions, with lags to be recovered in future periods
- Some operational inefficiencies arising from supply chain disruption

Segment Results - Contract Manufacturing

A challenging half

$A millions	1H2021	1H2022	Variance
Revenue	169	150	(11%)
Underlying EBITDA	21	7	(68%)
Underlying EBIT	13	(1)	(106%)
EBITDA %	12.3%	4.4%	(7.9)pp
EBIT %	8.0%	(0.5%)	(8.5)pp



First Half Trading Environment

- Lower volumes through retail channels during lockdown periods
- Weak start to the summer insecticide season due to cooler and wetter weather conditions
- Continued demand volatility in health and wellness
- Hand sanitiser category significantly overstocked, Pact discontinuing supply
- Widespread disruption throughout the supply chain impacting availability of raw materials, pallets and labour
- Higher raw material and supply chain costs, impacted by global freight market volatility, higher commodity prices and supply disruption through China

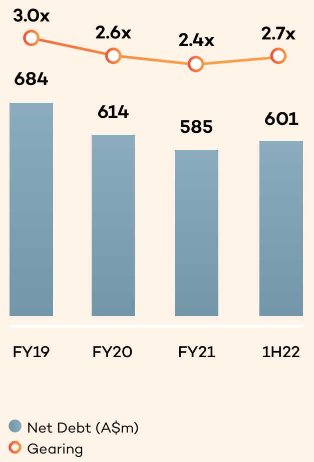
Financial Performance

- Cycling one-off hand sanitiser volumes in the pcp
- Lower volumes in key categories, impacted mostly by COVID lockdowns and lower demand in the health and wellness sector
- Loss of Auto sales following factory fire in FY21
- Margins impacted by rapid rise in raw material and freight costs, not recovered in the period

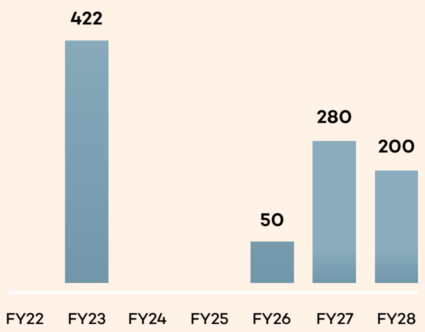
Balance Sheet Metrics

Strong balance sheet maintained

Net Debt and Gearing



Debt Maturity Profile



Gearing maintained below target range at

2.7x

within targeted range of less than 3.0x

Undrawn debt capacity of

$289M

- Average period to maturity improved to 3.4 years
- Increased diversification of lender base
- Planning underway for renewal of FY23 debt facilities

Capital expenditure well managed

Capital Allocation

Operating cash flow

Sustenance capital
Annual spend 70% of depreciation[1]

Maintain a strong balance sheet
Gearing under 3.0x

Dividends
> 40% of Underlying NPAT

Organic growth and restructuring
Prioritised based on ROIC return (>15%) and in aligned segments

M&A
Strategically aligned and delivers 15% ROIC in the medium term

Maximise Shareholder Value
ROIC above 13.5%[2]

Dividend
3.5cps
5 cps in pcp

ROIC
10.5%
down 1.6pp

Investment activity focused on platform reinvestment and strategic growth initiatives

$A millions	1H2021	1H2022
Capital expenditure	35	39
Recycling JVs	6	6
M&A	23	-

- M&A spend in pcp includes deferred settlement for TIC acquisition ($23.3 million)
- FY22 capital expenditure expected to be around $85 million, with disruption in the supply chain slowing investment

1. Depreciation excluding the depreciation of right of use assets
2. EBIT divided by Average Invested Capital which is defined as Average Total Assets (exc Deferred Tax) – Average Cash and equivalents – (Average Current Liabilities (exc Deferred Tax Liabilities) – Average Current Financial Liabilities)

3 Strategic Priorities

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Our Vision to Lead the Circular Economy

Aspiration

Vision	Pact will Lead the Circular Economy through reuse, recycling and packaging solutions
Target	Top quartile shareholder returns and 30% recycled content across portfolio by 2025

Priorities

Strengthen Our Core		Expand Reuse and Recycling Capability			Leverage Regional Scale
Focus portfolio and strengthen balance sheet	Turnaround and defend core ANZ consumer packaging businesses	Lead plastics recycling in ANZ	Scale-up reuse solutions	Differentiate industrial and infrastructure businesses	Grow Asian packaging platform

Enablers

- Safe, diverse and motivated workforce
- Competitive manufacturing
- Segment skilled sales capability
- Differentiated solutions through technical expertise and innovation
- Circular economy credentials and communication
- Disciplined capital management
- Data-driven decision-making

Values

Safety | Customer | Integrity | Innovation | Respect

Lead Plastics Recycling in ANZ

Building scaled industry recycling solutions

Continued progress in developing a national network of recycling infrastructure

- Scaled, best in class facilities to provide high-quality food grade recycled resins
- Committed projects progressing well
  - Albury - commissioning in February 2022
  - Laverton - capital purchasing and construction commenced
  - Altona North - location agreed, capital purchasing commenced
- Strong government support for investment, a grant of $6 million received for Altona North in the period
- New projects compliment Pact's existing 40,000 tonne plastics recycling capability

60,000 tonne increase in recycling capability by end of FY23

New South Wales (Albury) (Pact share 33%)	• 20,000 tonne food grade recycled PET capacity • Commissioning February 2022 • Construction cost ~ $45 million • $5 million government funding
Victoria (Laverton) (Pact share 50%)	• 15,000 tonne recycled HDPE and 5,000 tonne PP (food grade and non- food grade) • Operational early 2023 • Construction cost ~ $38 million • $3 million government funding
rPET Plant (Altona North) (Pact share 33%)	• 20,000 tonne food grade recycled PET • Operational early 2023 • Construction cost ~ $50 million • $6 million government funding
Western Australia	Under Review
Queensland	Under Review

The joint ventures will be funded through both debt and equity. Pact's cash equity investment to date includes $10.7 million in the Albury JV and $4.2 million in the Laverton JV

Deliver Value From Recycling

Use circular economy capability to differentiate

Investment in manufacturing and technical capability is enabling differentiation and growth

- Investment of ~$80 million over 3 years to upgrade manufacturing capability
  - Enable up to 50% recycled content in milk bottles
  - Boost production of 100% rPET beverage bottles
  - Upgrade mobile garbage bin manufacturing capability
  - Increase capability to use recycled content in industrial packaging
  - Complements growth in recycling infrastructure and recycled resin offtake
- $20 million grant received from Federal Government to support investment
- Pact well positioned to be "partner of choice" for customers seeking strategic partnerships to deliver 2025 sustainability agendas
- Further contract wins for recycled content packaging, contracted offtake from the Albury and Laverton facilities almost fully committed

Redefining Pact

A leader in the Circular Economy

PACT PACKAGING

A leader in sustainable packaging, differentiated through manufacturing, technical and innovation capability and access to recycled materials

A scaled Asian platform, well positioned for growth

PACT RECYCLING

A leader in plastics recycling in Australia and New Zealand, building a network of recycling infrastructure

PACT REUSE

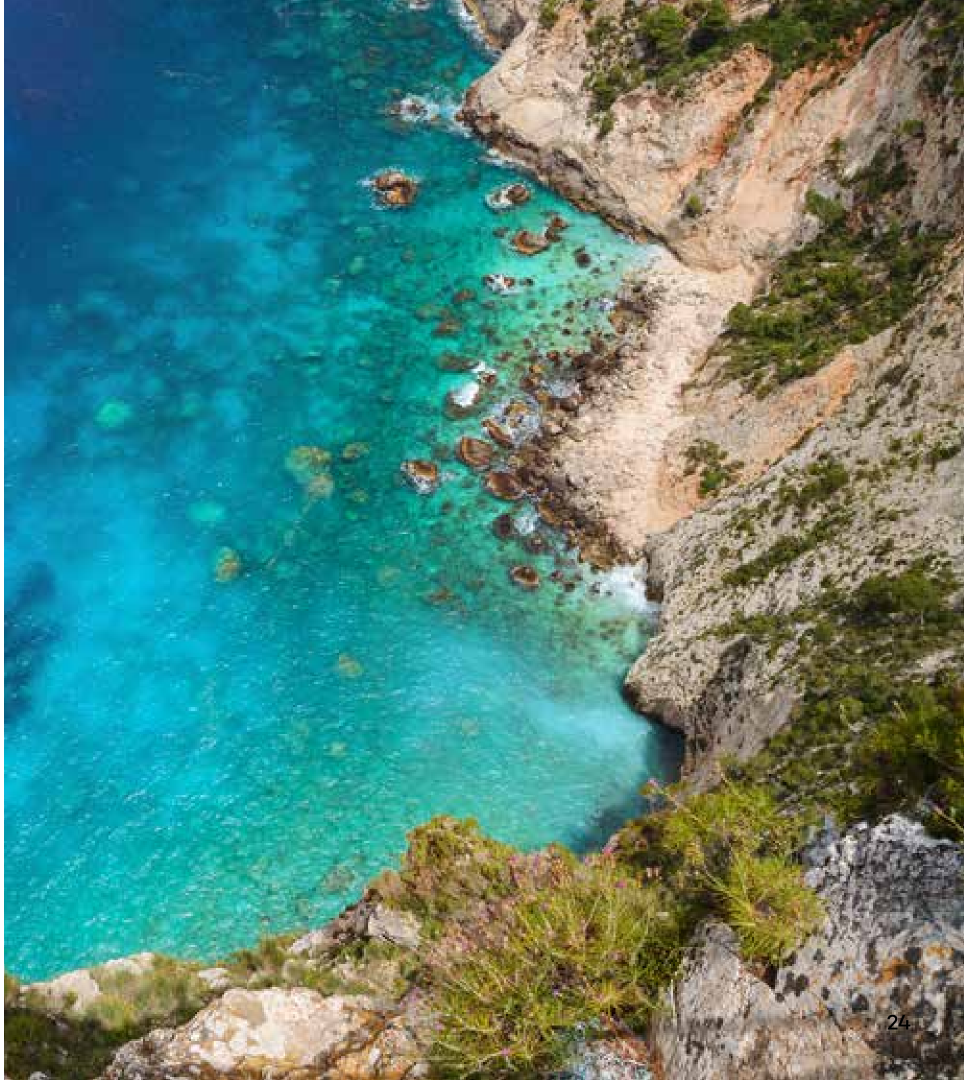
An integral service provider to major supermarkets and retailers, supplying sustainable and efficient supply chain solutions through best-in-class reuse platforms and technology

4 Outlook

FY22 Outlook

In a challenging and disrupted operating environment, an intense focus on cost recovery and operational agility will continue to underpin resilience in the Packaging and Materials Handling segments. In the Contract Manufacturing segment the turnaround will drive a slightly improved performance in the second half.

We expect to deliver FY22 underlying EBIT of between $155 million and $165 million, subject to global and domestic conditions.



Appendix

Reconciliation of Statutory Income

$A millions	1H 2021	1H 2022
Statutory profit before income tax expense	**70.4**	**(22.5)**
Net finance costs and loss on de-recognition of financial assets	25.6	27.5
Reported EBIT	**96.0**	**5.0**
Underlying adjustments expense	2.6	78.2
Underlying EBIT	**98.6**	**83.1**
Depreciation and amortisation expense	65.6	67.8
Underlying EBITDA	**164.2**	**151.0**

$A millions	1H 2021	1H 2022
Statutory net (loss) / profit	**49.9**	**(20.8)**
Underlying adjustments before tax	2.6	78.2
Tax benefit on underlying adjustments	(0.4)	(18.1)
Underlying NPAT	**52.1**	**39.3**

Cashflow Reconciliation

$A millions	1H 2021	1H 2022
Statutory net cash flows provided by operating activities	**100.1**	**66.6**
Payments for property, plant and equipment	(35.1)	(39.4)
Proceeds from sale of property, plant and equipment	2.5	10.1
Repayment of lease liability principal (net of incentives received)	(23.0)	(26.0)
Sundry items	1.7	2.0
Free cash flow	**46.2**	**13.4**
Statutory net cash flows provided by operating activities	**100.1**	**66.6**
Borrowing, trade debtor securitisation and other finance costs paid	24.2	28.2
Income tax paid	8.3	22.6
Business restructuring spend	1.8	1.8
Other items	0.8	(5.5)
Proceeds from securitisation of trade debtors	1.2	(3.3)
Operating cash flow	**136.3**	**110.4**

Underlying Adjustments

$A millions	**1H 2021**	**1H 2022**
Transaction costs	(0.8)	(0.7)
Restructuring costs	(1.8)	(3.6)
Costs arising from factory fire	-	(1.3)
Inventory write downs and disposal costs	-	(16.9)
Insurance settlement for events in prior periods	-	1.9
Profit on sale of properties	-	8.9
Net gain on lease modification	-	1.0
Impairment and write off expenses:		
Tangible asset write off		(37.6)
Intangible assets write off		(29.9)
Total underlying adjustments before tax	**(2.6)**	**(78.2)**
Tax benefit on underlying adjustments	0.4	18.1
Underlying adjustments after tax	**(2.2)**	**(60.1)**

Segment Results

Packaging & Sustainability

$A millions	1H 2021	1H 2022	Variance
Revenue	565.7	607.3	7%
Underlying EBITDA	96.7	99.9	3%
EBITDA Margin	*17.1%*	*16.5%*	*(0.6pp)*
Underlying EBIT	53.9	55.6	3%
EBIT Margin	*9.5%*	*9.2%*	*(0.3pp)*

Materials Handling & Pooling

$A millions	1H 2021	1H 2022	Variance
Revenue	175.8	185.2	5%
Underlying EBITDA	46.8	44.4	(5%)
EBITDA Margin	*26.6%*	*24.0%*	*(2.6pp)*
Underlying EBIT	31.2	28.3	(9%)
EBIT Margin	*17.7%*	*15.3%*	*(2.4pp)*

Contract Manufacturing

$A millions	1H 2021	1H 2022	Variance
Revenue	168.7	150.3	(11%)
Underlying EBITDA	20.7	6.6	(68%)
EBITDA Margin	*12.3%*	*4.4%*	*(7.9pp)*
Underlying EBIT	13.4	(0.8)	(106%)
EBIT Margin	*8.0%*	*(0.5%)*	*(8.5pp)*

Definitions of Non-IFRS Financial Measures

Capex represents capital expenditure payments for property, plant and equipment

Underlying EBITDA refers to EBITDA before underlying adjustments. EBITDA is defined as earnings before net finance costs and losses on de-recognition of financial assets, income tax, depreciation and amortisation – refer to page 26 for a reconciliation to statutory profit for the period

EBITDA margin is calculated as underlying EBITDA as a percentage of revenue

Underlying EBIT refers to EBIT before underlying adjustments. EBIT is defined as earnings before net finance costs and losses on de-recognition of financial assets and income tax – refer to page 26 for a reconciliation to statutory profit for the period

EBIT margin is calculated as underlying EBIT before significant items as a percentage of revenue

Free cashflow is defined as statutory net cash flows provided by operating activities less capex, less repayments of lease liability principals and after proceeds from asset sales and other sundry items

Gearing is calculated as net debt divided by rolling 12 months underlying EBITDA excluding the impact of lease accounting following the adoption of AASB16

Interest cover is calculated as rolling 12 months underlying EBITDA divided by rolling 12 months net finance costs and losses on de-recognition of financial assets (with underlying EBITDA and net finance costs both excluding the impact of lease accounting following the adoption of AASB16)

Net finance costs and losses on de-recognition of financial assets is net of interest income

Net debt is calculated as interest bearing liabilities (excluding lease liabilities recognised under AASB16) less cash and cash equivalents

Underlying NPAT refers to NPAT before underlying adjustments. NPAT is defined as net profit after tax – refer to page 26 for a reconciliation

Operating cashflow is defined as underlying EBITDA, less changes in working capital, less changes in other assets and liabilities and excluding the impact of proceeds from securitisation of trade debtors – refer to page 27 for a reconciliation to statutory net cash flows provided by operating activities

Operating cashflow conversion is defined as operating cashflow divided by underlying EBITDA

ROIC represents return on invested capital and is defined as rolling 12 months underlying EBIT divided by rolling 12 months average total assets (excluding cash, cash equivalents and deferred tax) less current liabilities (excluding interest bearing liabilities and tax liabilities)

Underlying adjustments (referred to as significant items in prior periods), includes items that are individually material or do not relate to the operating business. The measurement of underlying adjustments is consistent with that used for significant items in prior periods.

Our promise is to create a better and more prosperous world all round. That's our future Pact.

Let's Lead the Way Together.

www.pactgroup.com

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