

IPL ESG Report 2023



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Executive Summary
2023: At a Glance

24,500+

tonnes of recycled plastics used (54M+ pounds)

~\$853M

in revenue from easy-to-recycle products

\$10.5M^Δ

invested in R&D

1.23% of 2023 revenues vs.0.99% in 2022

64%

of revenue from long-life returnable, reusable and non-food applications

53%

of recycled plastics supplied from internal recycling operations

66,500+

tonnes CO2e avoided

Equivalent to 13,000+ homes' electricity for 1 year

ESG Performance Highlights Environment

13.7%^Δ

of all Group resins now
from recycled sources
vs 11.7% industry benchmark (FY23)

9%

reduction in greenhouse
gas (GHG) emissions from
electricity
vs 2019 baseline (intensity)

13k Tonnes

of recycled plastics produced
internally (~28.5m pounds)
from dedicated IPL recycling facilities

85%

less GHG emissions from
recycled plastics vs. virgin
Sheffield University, 2023

11%

reduction in GHG emissions
from raw material resins
vs 2019 baseline (intensity)

ESG Performance Highlights

Social

\$161k^Δ

invested in local
community initiatives

FY23

Revised Policies

enhanced social policies
issued across the Group

FY23

41%

improvement in health
& safety performance

vs 2019 baseline

31

average training hours
delivered per full-time
employee (FTE)

FY23

Innovation

continuing to advance new
technologies with Universities
in Canada, the UK and Germany

FY23

ESG Performance Highlights Governance

Top 39%

ranking for our sector

S&P Global Corporate Sustainability
Assessment (issued April 2024)

~800

employees received training
on Code of Conduct

FY23

Bronze Rating

top 33% of companies
in our sector

ECOVADIS®, FY23

Issuer Profile Score

improved environmental
score from E4 to E3 reflecting
IPL's portion of long-life and
reusable product mix

vs. peers, Moody's

Award Winners

winners and finalists

PAC Global Awards, Recoup, Robotics Automation
Awards, National Recycling Awards, Plastics
Industry Awards

Goals and Progress Summary

PILLAR	GOAL	YEAR	GROUP PERFORMANCE	REMARKS
Innovation & circular economy	Use 20% recycled plastics across our operations	2025	13.7% ^{Δ1}	In progress
	Invest >0.8% total revenues in R&D annually	Annually	1.23% ¹	On target
Environment	Reduce Scope 1 emissions intensity by 25%	2025	-13% ²	In progress
	Reduce Scope 2 emissions intensity by 25%	2025	-9% ²	In progress
	Reduce Scope 3 emissions intensity by 8% (raw materials)	2025	-11% ²	On target
	Prepare a carbon strategy for Group	From 2023		In progress
	Reduce energy consumption intensity by 1% per annum	From 2023	-1.8% ²	Behind target
	Reduce landfill waste intensity by 5% per annum	From 2023		In progress
	Reduce water consumption intensity by 1% per annum	From 2023		In progress
Social	Reduce accident rate (TRIR) 10% per annum, target 2.54 TRIR by 2025	2025	2.84 ^{Δ1}	On target
	Complete a baseline employee engagement survey	By 2025		In progress
	Undertake comprehensive gender pay gap analysis	By 2025		In progress
	Increase diversity throughout the organization, with focus on managerial roles	By 2025		In progress
	Deliver apprenticeship programs in all regions	By 2025		In progress
	Invest US\$100 per employee in local community initiatives (annually)	By 2025	\$161k ^{Δ1}	In progress

1. Actual performance in 2023

2. Performance vs. 2019

Δ Independent Limited Assurance given by EY
TRIR: Total Recordable Incident Rate



Introduction

OUR AMBITION

To be leaders in
sustainable plastics
within the circular
economy

OUR PRODUCTS

We work closely with our customers
and suppliers to deliver circular and
sustainable products.



01
Consumer
packaging



02
Pails and
buckets



03
Reusable
plastic
containers
(RPCs)



04
Modular
flooring



05
Agricultural
bins



06
Environmental
containers

Introduction About IPL

PLAY CORPORATE VIDEO ▶

OUR INDUSTRIES

IPL serves many industries across the supply chain, with expertise for each unique product need, including:

 Agriculture	 Environmental	 Industrial & chemicals
 Food	 Flooring & roadways	 E-commerce
 Fisheries	 Retail channels	

OUR BUSINESS

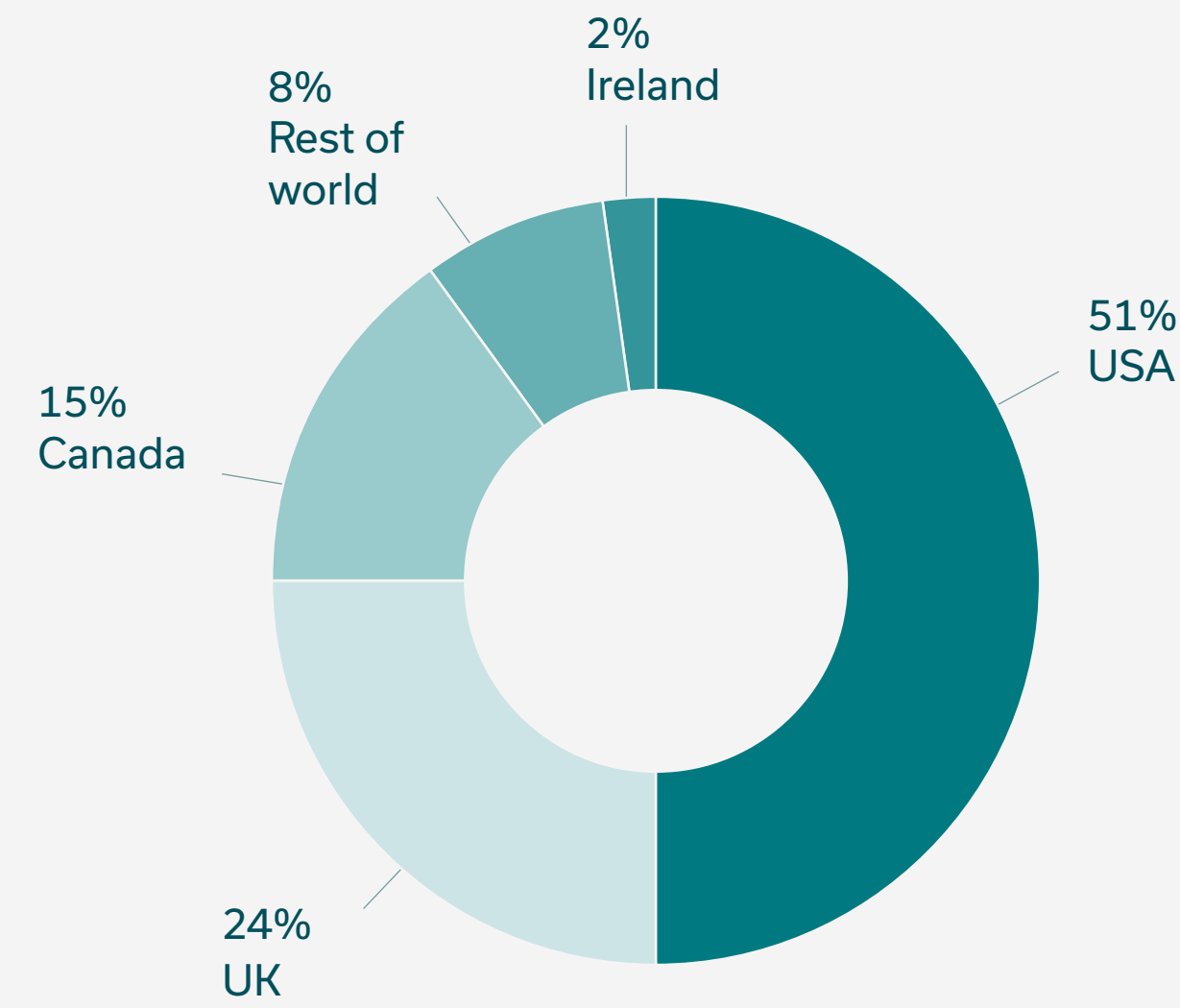
IPL is a leading plastic packaging provider, partnering with customers to deliver sustainable solutions to the food, consumer, agricultural, logistics and environmental end-markets.

80+ Years of innovation in plastic injection molding	2 Recycling centers	2 Innovation centers (R&D)
18 Well invested global manufacturing facilities	~465 Customised molding machines	~2,500 Employees

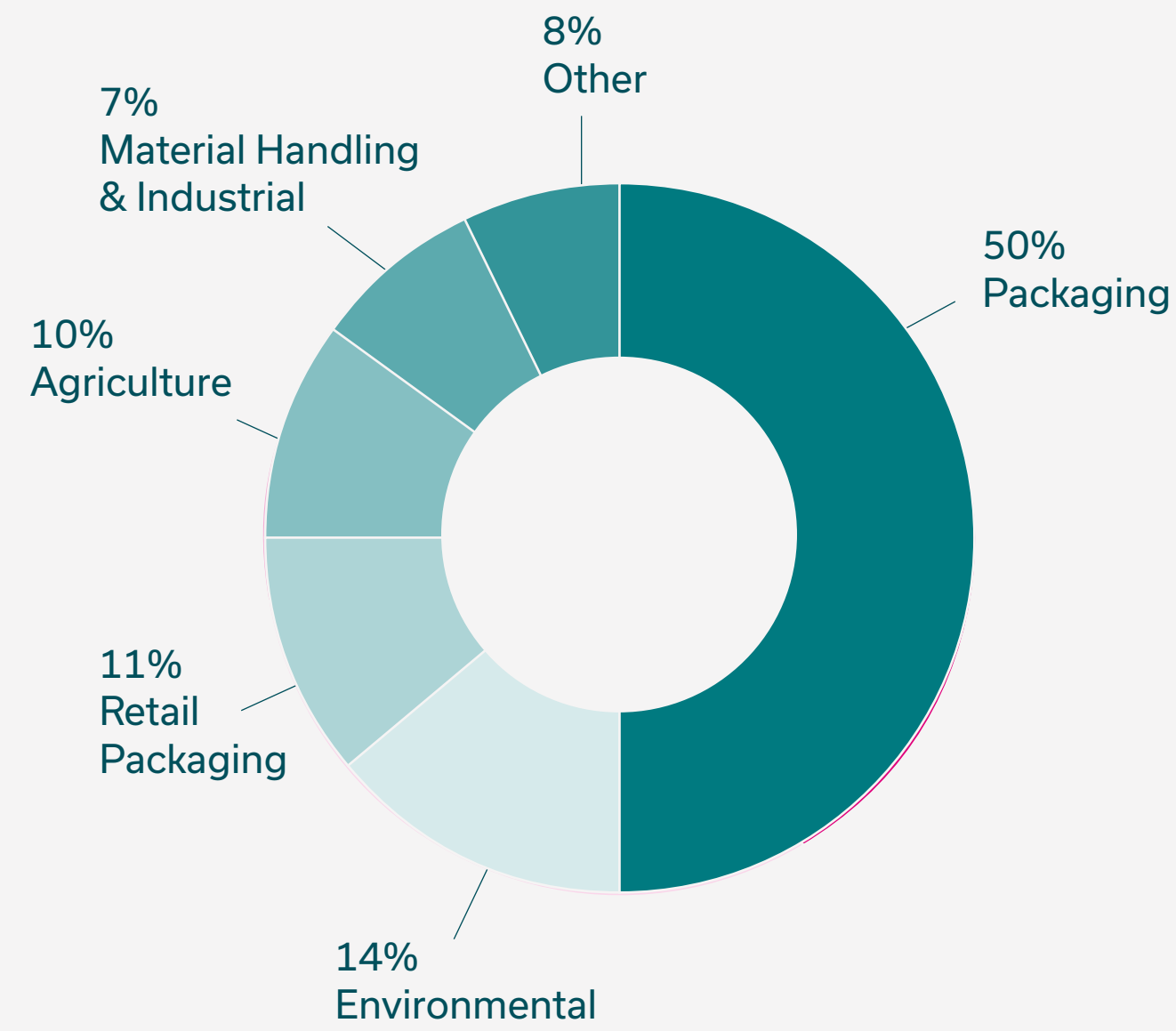
Introduction

Our Market Presence

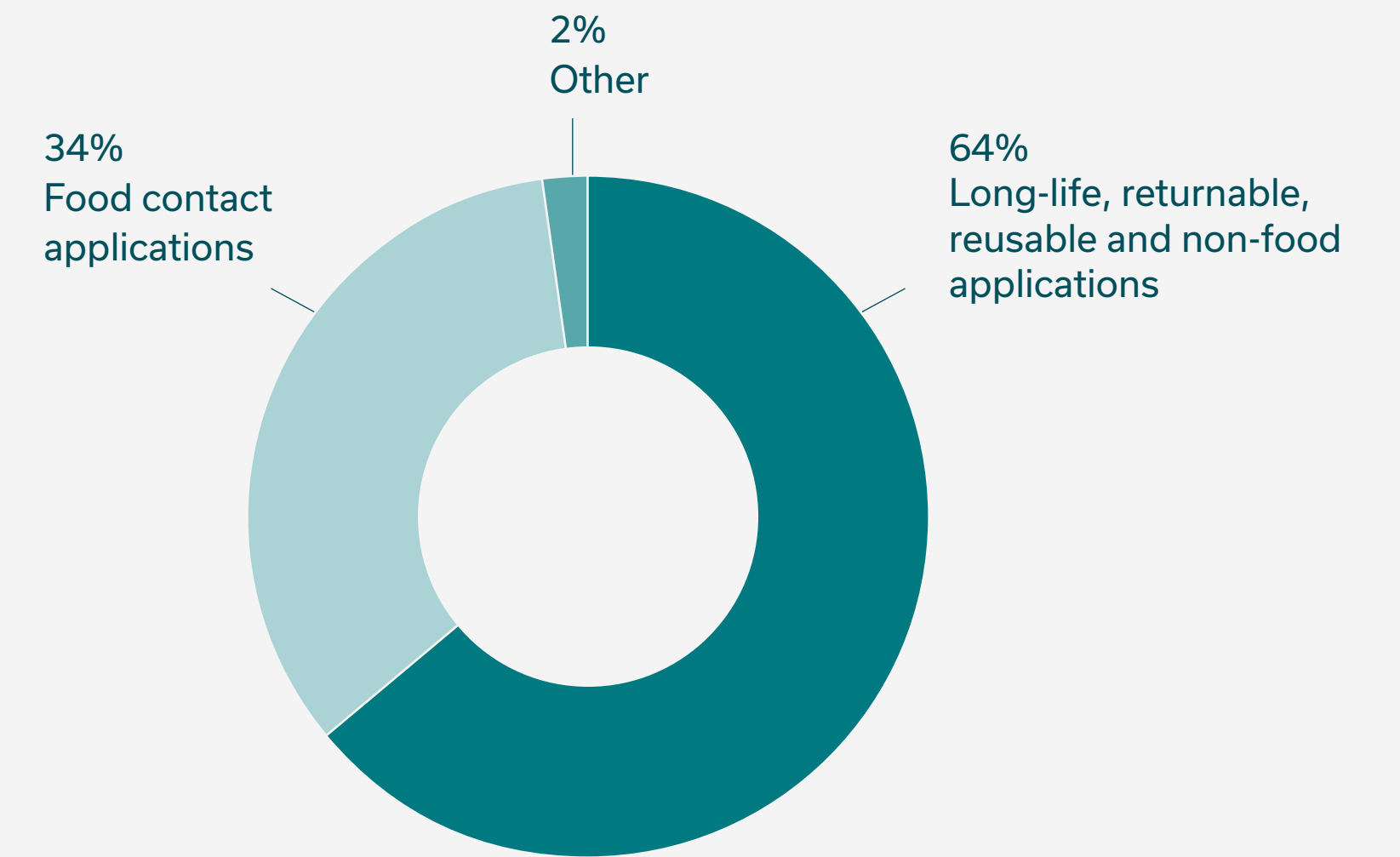
**FY2023 revenue \$853M
by Geography (origination)**



**FY2023 revenue \$853M
by Application**



**FY2023 revenue \$853M
by End-market**



Introduction

Message from our Chief Executive Officer,
Alan Walsh

The majority of our raw materials are easy-to-recycle, with an increasing number of our products returnable and reusable.



I am excited to share our progress in Environment, Social and Governance (ESG) in 2023.

We are committed to delivering packaging that safeguards its contents, meets our customers ESG goals, whilst also minimizing the impact of our products on the environment.

The majority of our raw materials are easy-to-recycle, with an increasing number of our products returnable and reusable, which reinforces our position as a leader in more sustainable packaging solutions. We endeavor to invest approximately 0.8% of our revenues each year in research and development (R&D) to bring new products and solutions to the market.

We continue to engage with the wider value chain to ensure our products are

reused where possible, and recycled at the end of their useful life.

We have invested in two recycling centers in North America and the U.K. We also continue to build on our key supplier partnerships to ensure access to high quality recycled materials across all jurisdictions.

Regarding our ESG strategy, we have set ambitious targets to 2025 as we transition to a low-carbon future and the circular economy. These include greenhouse gas emission reduction goals, coupled with a target for increasing recycled content usage across the IPL portfolio.

For 2024, our focus remains on assisting our customers in delivering their ESG goals, reducing the impact of our operations, and investing in the communities in which we operate.

I look forward to continuing to share our news with you as we advance our ESG journey in 2024.

Alan Walsh
CHIEF EXECUTIVE OFFICER

Introduction

Message from our Chief Sustainability Officer,
Conor Wall

11% reduction in the carbon intensity of our raw materials

(vs. 2019 baseline)



I am pleased to share IPL's 2023 ESG Report covering another year of progress as we endeavor to become leaders in sustainable plastics within the circular economy.

In this report we provide an update on the key IPL ESG initiatives in 2023 which include:

- Participated in our second S&P Global Sustainability Assessment (currently rated top 39% for our sector);
- Enhanced our corporate policies and employee training covering a broader range of ESG matters, including supply chain, human rights, employee code of conduct and climate change;
- Continued to enhance our position in the circular economy by using 24,500+ tonnes (54M+ pounds) of recycled plastics in our products;

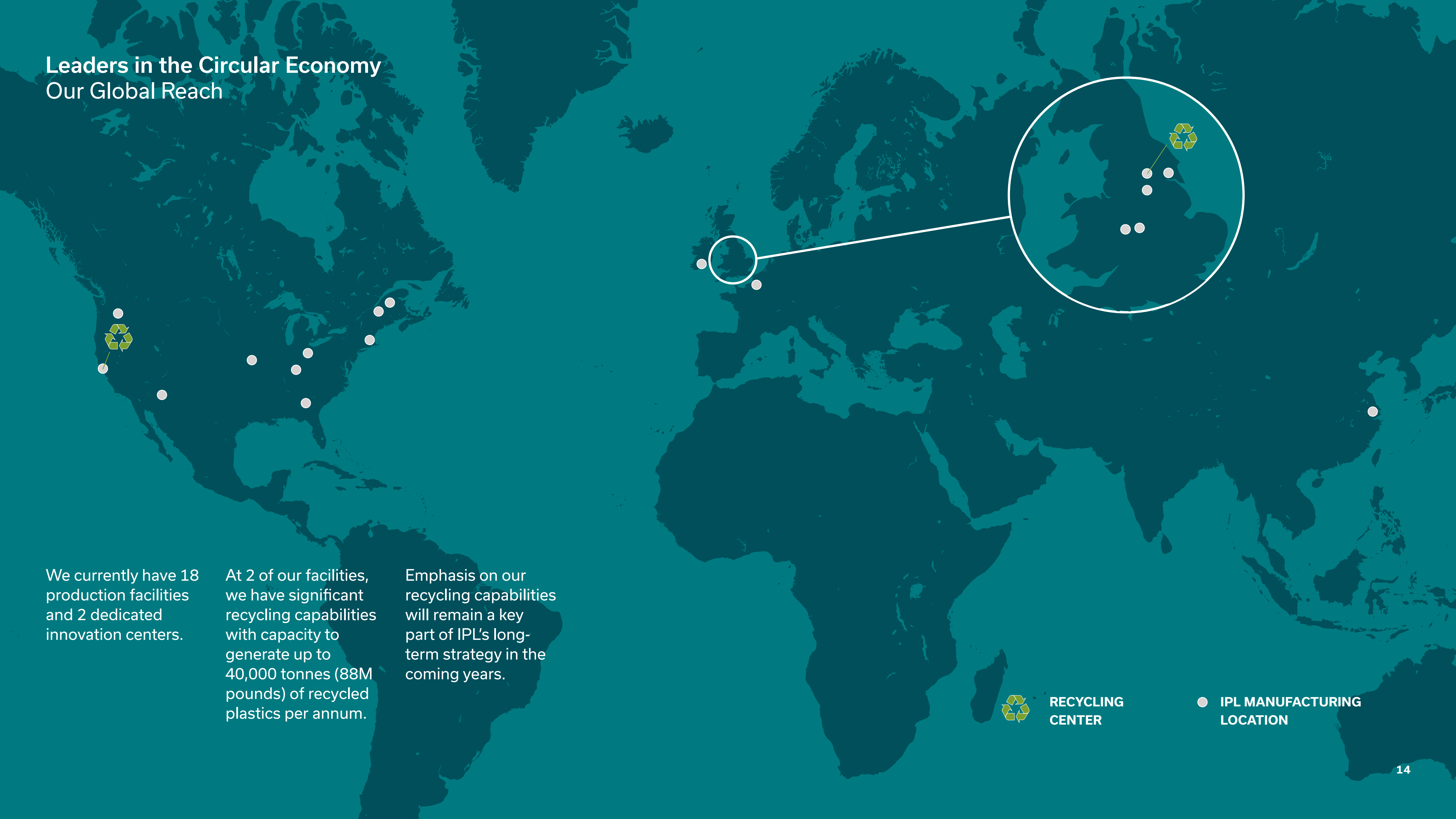
- 53% of recycled plastics used were supplied directly by our recycling operations in the UK and North America, demonstrating the benefits of vertical integration in our supply chain;
- Committed significant capital expenditure (\$7.3m) to deliver more efficient production equipment;
- Reduced our resin carbon intensity by a further 2.7% in 2023 (reduced by 11% over last 5 years); and
- Received a Group-wide Bronze Rating from EcoVadis® (top 33% for our sector).

We look back on 2023 as a year of responding to the cost-of-living and energy supply challenges, which impacted volume demand and electricity grid carbon intensities. We are now preparing for a brighter future in 2024 and beyond. All of this is only possible through the hard work and dedication of our ~2,500 employees.

Conor Wall
CHIEF SUSTAINABILITY OFFICER

Leaders in the Circular Economy

Our Global Reach



We currently have 18 production facilities and 2 dedicated innovation centers.

At 2 of our facilities, we have significant recycling capabilities with capacity to generate up to 40,000 tonnes (88M pounds) of recycled plastics per annum.

Emphasis on our recycling capabilities will remain a key part of IPL's long-term strategy in the coming years.



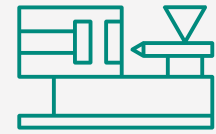
RECYCLING CENTER



IPL MANUFACTURING LOCATION

Leaders in the Circular Economy

2023 Overview



EARLY 2023

Large tonnage machine replacements initiated for 4 North American Plants (2,500 to 4,400T)

RECOUP

SEPT 2023

Chairman's award – recognizing excellence in plastics resource efficiency



NOV 2023

Winners of Plastics Industry Award for 'Rising star'



NOV 2023

Finalist Awards for Excellence 'Plastics recycling business of the year'



JAN 2024

Winners of sustainable packaging design (Award of distinction)

S&P Global

MARCH 2023

First year to participate in Corporate Sustainability Assessment (Currently rated top 39% for our sector)



OCT 2023

Winners of 'Best use of automation in retail' – vertical farming tray (In partnership with JFC)



NOV 2023

Winners of 'Recycled product of the year' (KI Postura+ Chair)



DEC 2023

Received bronze sustainability rating from Ecovadis (Top 33% for our sector)

The Future of Plastics



Why Plastic?

Our resins – polypropylene (PP) and polyethylene (PE) are 100% recyclable

Shatter-proof, food-safe, sealable and tamper evident

Significant transportation savings due to unique stacking properties



Less greenhouse gas emissions than other types of packaging

Meets global brand commitments for recyclability

Generates less product waste due to resistance to breakage and denting

Plastic packaging gives our customers a safe, responsible and recyclable method of delivering products to their consumers.

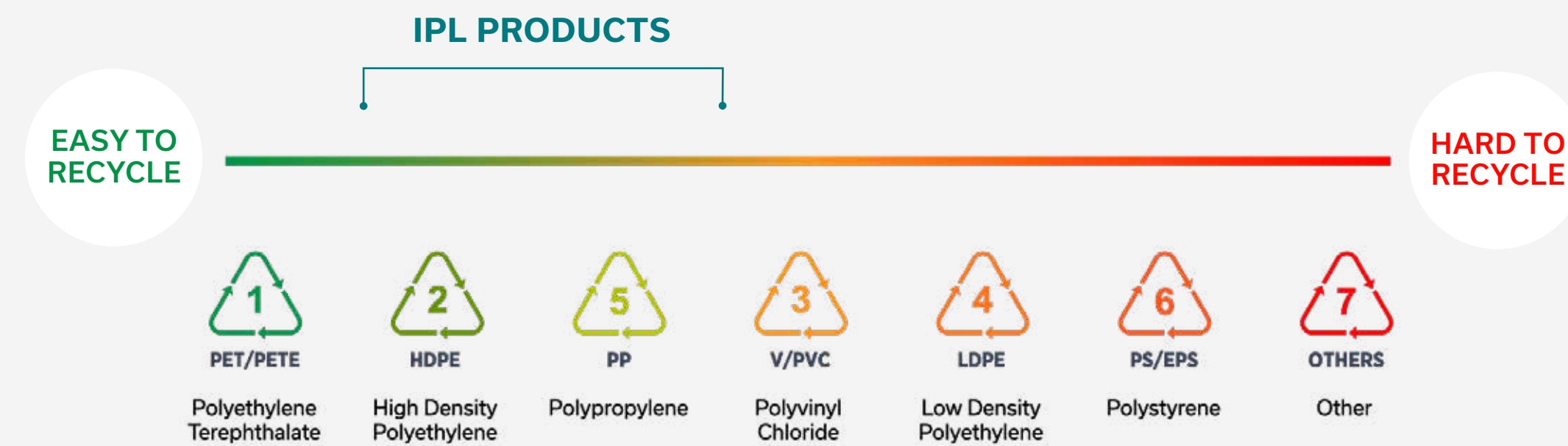
Plastics have many unique properties compared to alternatives such as glass, metal and corrugate, which have higher GHG emissions during their manufacture or ongoing use in the supply chain.

There is still room for improvement and IPL continues to work collaboratively with our customers and raw material suppliers to boost recycling rates through re-design and increasing recycled content.

Why Plastic?

EASY-TO-RECYCLE PLASTICS

The majority of IPL products are made from easy-to-recycle plastics, which can be returned to make brand new products at the end of their life.



PLASTIC VS. ALTERNATIVES

Research shows that in almost all cases plastics have lower greenhouse gas emissions when compared to alternatives including corrugate, metal and glass.³

A reusable plastic crate generates 85% less emissions than a cardboard box that is typically used once in the supply chain before being discarded.⁴



³ McKinsey & Company "Climate impact of plastics"

⁴ Zero Waste Europe, Relook, Reusable vs. single use packaging

The Future of Plastics

Global Commitment to 2025

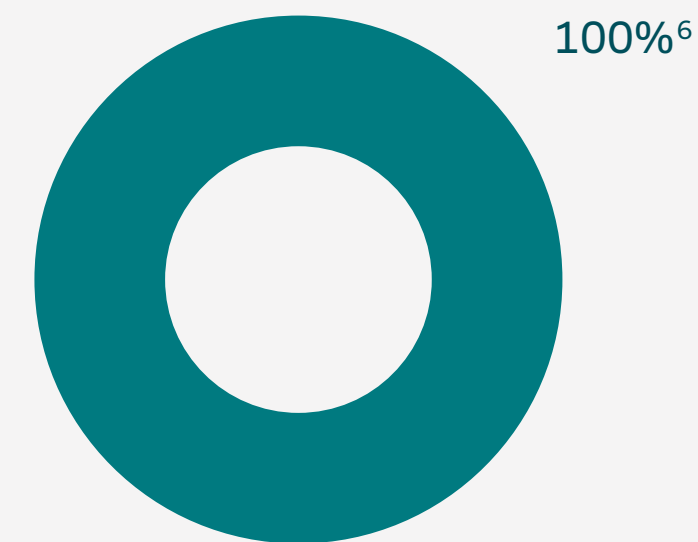
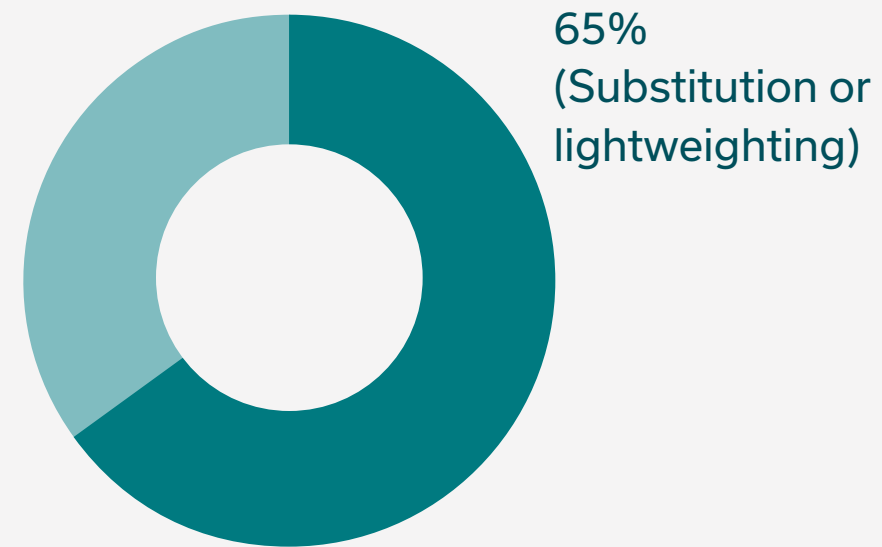
Our Performance 2023

Industry Benchmark 2023⁵

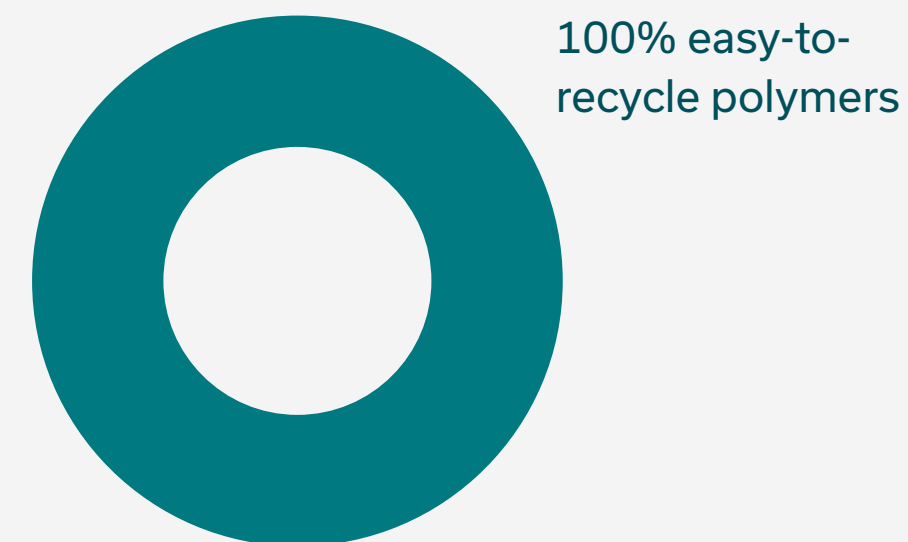
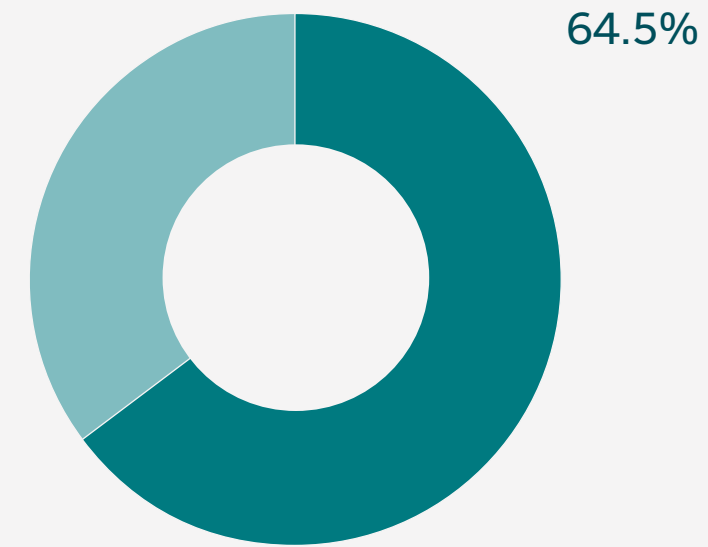
IPL Performance 2023

● Performance in 2023

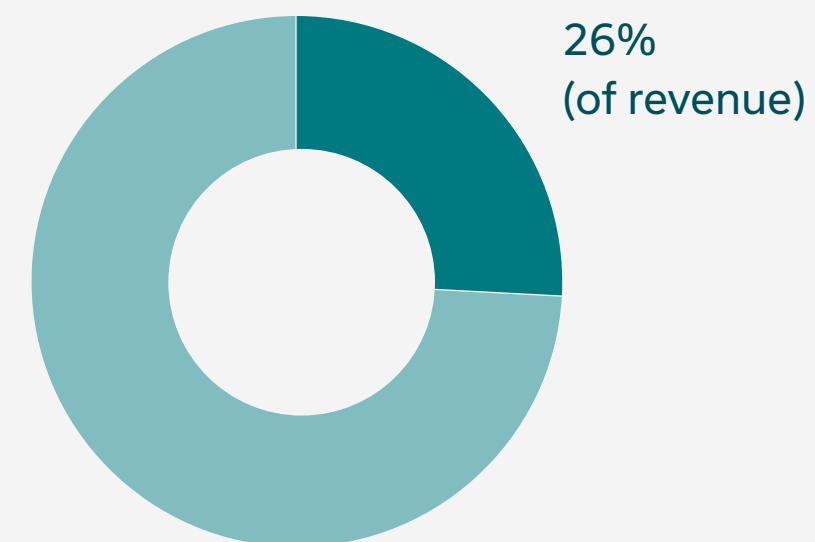
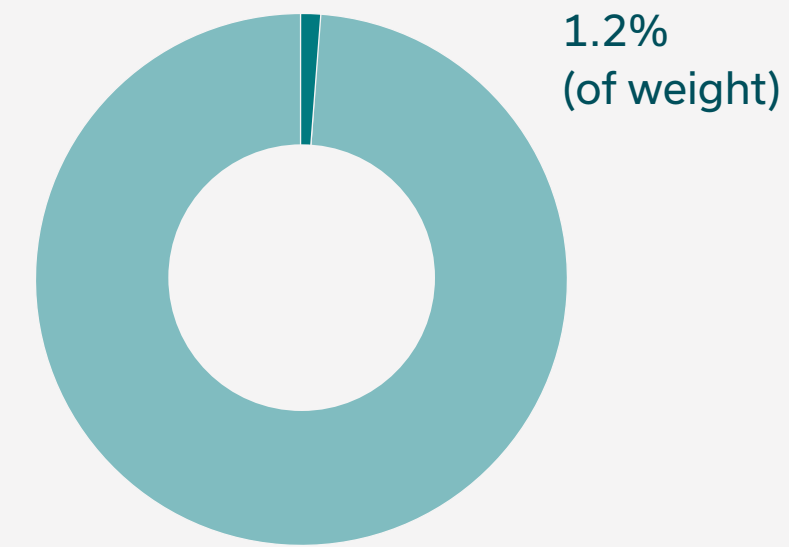
01
Eliminate problematic packaging, eg. Polystyrene, PVC



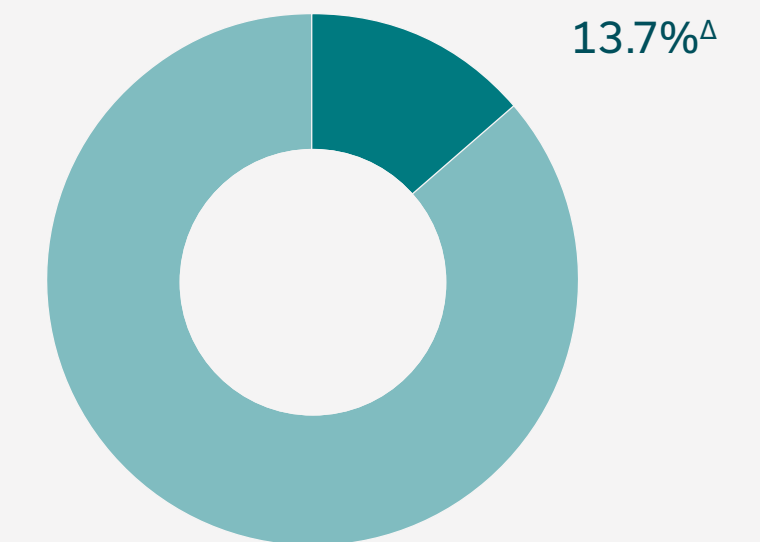
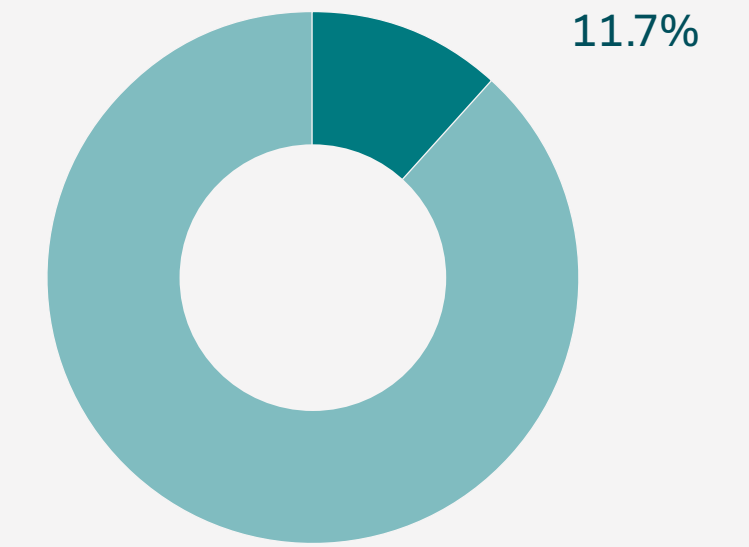
02
100% plastic packaging reusable, recyclable or compostable



03
Moving from single-use to reuse



04
Set ambitious recycled content targets



⁵ Ellen MacArthur Foundation (EMF), The Global Commitment 2023 Progress Report.

⁶ IPL has engaged with colourant suppliers in North America & Europe to mitigate and address any detection issues using alternatives where able.

^Δ Independent Limited Assurance given by EY

The Future of Plastics Emerging Regulations

Packaging regulations are evolving at pace across the UK, Europe and North America. IPL sees these emerging regulations as a positive and welcome trend which will;

- accelerate investment in waste recycling industries;
- promote increased use of recycled content; and
- recognize the contribution plastics will play in a future low-carbon society.

Given our significant investments in two recycling facilities, and our commitment to the use of recycled content in our products, these developments will present more opportunities for IPL.

In order to keep pace with market-led and regulatory changes, we work with our customers to make the supply chain more sustainable through reusable and recyclable packaging.



UK/Europe

UK: Plastics tax increased by ~10% in last 2 years now £218 (2024)

Future includes escalator to the tax rate and minimum recycled plastic threshold

EU: Packaging & Packaging Waste Regulations (PPWR) due in 2024

Plans include 30% reusable transport packaging by 2030, and 90% by 2040

IPL Opportunity

Plastics tax and extended producer responsibility (EPR) laws will drive increased use of recycled content

IPL Castleford – capacity to generate up to 40,000 tonnes (88M pounds) recycled polymers p.a.

PPWR expected to increase demand for reusable packaging



Canada

Labelling requirements – due to be phased in between 2026 to 2030

Recycled content use – due to be phased in from 2026

Federal plastic registry – due to be phased in from 2025

IPL Opportunity

IPL products are designed to utilize increased recycled content percentages as availability increases

IPL has been tracking and disclosing publicly our plastic use since 2019 – federal plastic registry is welcome



USA

New Jersey recycled content laws now in effect: 2024; 10%, 2027; 20%, 2036; 50%

Packaging producer responsibility (EPR) legislation progressing in 13 States

EPR advanced in WA, MN, NY, NJ, HI and CA

IPL Opportunity

IPL continues to improve product design to utilize increasing amounts of recycled content

IPL Fairfield facility continues its annual take-back programme for end-of-life bins



ESG Strategy

ESG Strategy Materiality Assessment

We previously carried out an assessment to establish the material topics which our ESG and sustainability strategy seeks to address. This assessment included interviews with employees and other stakeholders, and a benchmarking process against our peers in the packaging industry.

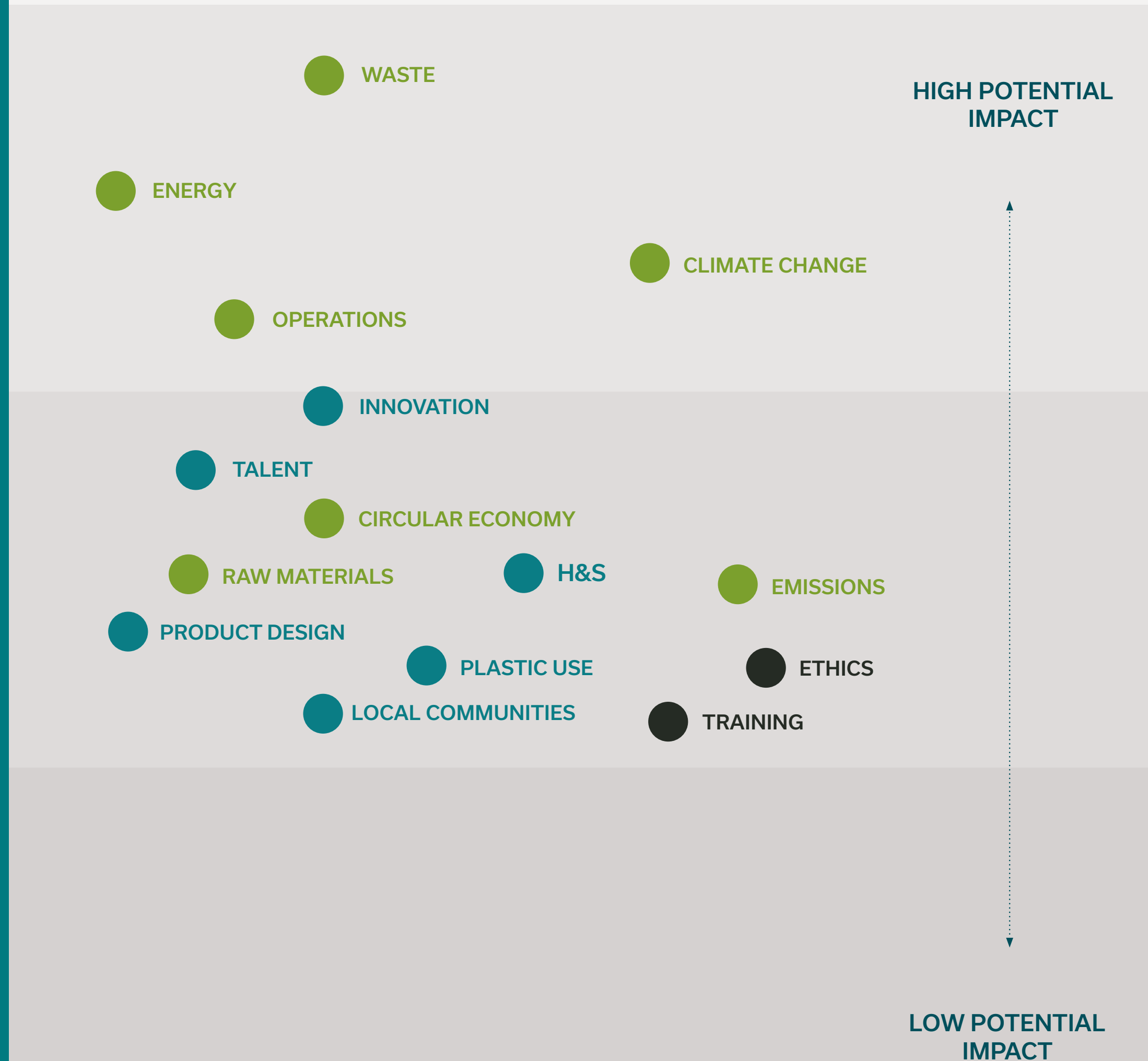
Understanding the results

Our ESG strategy prioritizes action on those topics that may have a critical impact on the environment, society or our business. These topics have been clustered within three ESG pillars:

- **Environment**
(Circular economy, climate, waste and water)
- **Social**
(H&S, diversity, talent and communities)
- **Governance**
(Ethics, human rights and information security)

Based on this materiality assessment, our future ambitions and targets to 2025 for each of these strategic pillars are outlined in our targets section over the following pages.

Material Topics Identified



ESG Pillars

- Environment
- Social
- Governance

Our ESG Strategy

Targets to 2025

Environment

Reducing carbon emissions is essential for a modern and sustainable economy.

Returnable, reusable and recyclable packaging is already a lower carbon option compared to the alternatives. However, we must also focus on our own emission sources.

Our 2025 targets outline how we will reduce the carbon footprint of both our products and emissions associated with our operations.

Increasing the amount of recycled materials in our products will allow us to significantly lower the carbon footprint of our products.

At the same time, improving our energy efficiency, reducing the amount of waste produced and water consumed will further reduce our emissions as a company.

Work has also commenced on our carbon strategy for the Group, which will continue in 2024.



Circular Economy

Recycled Content

By 2025, achieve 20% recycled content across the IPL Group

Innovation and Product Development

Continue to invest >0.8% of total revenues in research and development activities annually

Design for Circularity (DfC)

Embed standardised DfC guidelines across the business



Climate

Climate Mitigation

Reduce Scope 1 and 2 emissions intensity by 25% by 2025 from a 2019 baseline

Scope 3

Reduce Scope 3 emissions intensity by 8% from a 2019 baseline (raw materials)

Carbon Strategy

From 2023, prepare a carbon strategy for the Group

Energy Efficiency

Reduce energy consumption intensity by 1% per annum (from 2023)



Waste & Water

Waste

Reduce landfill waste intensity by 5% per year (from 2023)

Water

Reduce water consumption intensity by 1% per year (from 2023)

Our Strategy

Targets to 2025

Social & Governance

People

We make it a top priority to attract, develop and retain top talent across our business. To do so, we are committed to creating an inclusive workplace that fosters career progression through a focus on the manager-employee relationship, continual learning and development, and equitable growth opportunities.

Additionally, workplaces that foster diversity, equity and inclusion (DEI) and the health and well-being of people are important to the continued success of IPL.

Governance

Our sustainability strategy is underpinned by our commitment to strong governance, guiding the alignment of our work with our broader ESG commitments.

Ida Murphy
Chief People Officer



Social

Health and Safety

Achieve an accident rate of <2.54 by 2025

Retention/Promotion

Increase the number of roles filled with internal promotions vs. external hires

Developing a Diverse Workforce

By 2025, increase diversity throughout the organisation with a focus on managerial roles

Gender Pay Gap

By 2025, undertake comprehensive gender pay gap analysis

Wellbeing and Benefits

By 2025, deliver wellbeing/benefits for our employees comparable for our industry

Global Engagement and Development

By 2025, establish an employee engagement baseline

By 2025, improved opportunities for our employees to participate in development programmes

Apprenticeships

By 2025, deliver early career/apprenticeship programs across the Group

Support for Local Communities

Invest minimum of US\$100 per employee in local community initiatives/enhance employee engagement



Governance

Policies

Implement high quality policies, frameworks and employee training

Business Ethics

Maintain the highest ethical and transparency standards

Human Rights

Uphold the United Nations Guiding Principles on Business and Human Rights

Information Security

Maintain the highest standards of information security and data protection

Our ESG Strategy

Governance Framework

Our ESG & sustainability governance framework provides a solid foundation for developing and anchoring our strategy, ambitions and targets. It ensures that we focus on embedding ESG & sustainability principles into the business by implementing decisions in the relevant focus areas.

At Board level, the Audit and Risk Committee (ARC) assists the Board in fulfilling its oversight responsibilities concerning ESG & sustainability activities, which includes its disclosure responsibilities on ESG performance.

The ARC is supported by the Executive Group functions and divisions across the organisation which underpin the governance framework.

IPL Board Committees

Human Resources and Remuneration Committee

- Oversees the Group approach to HR policies and remuneration; and
- Ensures alignment with HR practices

Audit and Risk Committee (ARC)

- Oversees the Group's ESG & sustainability policy, initiatives and performance; and
- Ensures alignment with global best practice

Executive Risk and EHSS Committee*

Management team responsibility for ESG & sustainability performance, guided by the ARC

Ensures that divisional management uphold their responsibilities for ESG & sustainability performance

Group Functions and Networks

Treasury

Operations

HR

IT

Legal

Finance and Tax

Risk and Internal Audit

Corporate Development

Global networks including:

- Health and Safety;
- Energy;
- Environment; and
- Sustainable resins

Management Frameworks

Risk Management Framework

Group EHSS Policy

EHSS Management Structure

EHSS Internal Audit

EHSS Risk Register

Standards and externally verified certification

Division and Operational Level Responsibilities

Chief Operating Officer

Divisional VP of Operations

EHS Director

Production Facility Manager

EHS Representative, Facility Level

* Environmental, Health and Safety & Sustainability (EHSS)



ESG Highlights

(IPL)TM

NO. 11373W

Environment

Product Highlights 2023



Recycled Content

13.7%^Δ of resins used in the Group come from recycled plastics

~65% of recycled plastics used in our UK facilities produced from IPL Brightgreen facility

Increased our 'take-back' schemes in North America and the UK (100+ customers)

Take-back customers in the UK provide 12% of our UK recycled needs

Take-back programme for agricultural bins further enhanced at our North American sites (CA, WA and KY)

Largest IPL facility (St. Damien) has increased recycled usage to 12% in 2023 (vs. 11% in 2022)



Innovation and Product Development

Next generation MacroBin 18-24 range in development, 20% lighter than previous model

Winners of sustainable packaging design (Global PAC awards)

New SealPack View range developed for speciality cheese applications

New PP lid in development to incorporate food-contact recycled content for coffee applications



Design for Circularity (DfC)

Development of self-emptying containers (superhydrophobic) with McGill University, Quebec

Tried near infra-red (NIR) colourants to increase recyclability of recycled plastics (IPL Brightgreen)

Tried 25 alternate resins in 2023 at our innovation center in Quebec

Recipients of RECOUP Chairman's award – contribution to the RECOUP DfC team

Adding recycled mineral fillers to increase recycled content performance

Environment

Operational Highlights 2023



Climate Change⁷

Scope 1** (intensity) increased by 20% (vs. FY22), driven by plant closures in Haydock and Cambridge, and a 12.6% reduction in resin usage due to lower sales volumes

Scope 2** (intensity) also increased by 7.6% (vs. FY22), primarily driven by an increase in external grid emissions from purchased electricity

Scope 3** (intensity) reduced by 2.6% (vs. FY22), due to changes in emission factors and resin mix

Due to lightweighting initiatives, reduced use of virgin plastic was achieved in certain product ranges, including SealPack View 410 and agricultural bin 16-24NG ranges



Energy⁷

Absolute electricity consumption** down 10% YoY, with lower volumes in sales contributing

Energy intensity** increased by 2.7% YoY, also driven by volume weakness – reduced resin throughput in plants

Replaced aged molding machines with energy efficient alternatives in CA, WA, KY, Quebec, Rotherham and Wolverhampton. Efficiency benefits expected from 2024

Wolverhampton energy efficiency improvements in 2023 expected to deliver ~17% reduction in electricity consumption from 2024 onwards



Waste and Water

Maintained an outlet for 24,500+ tonnes of recycled plastics

Sustainability Accounting Standards Board (SASB) reporting initiated for 3 sites (Waste & Water)

Water stress mapping undertaken for all IPL locations, in accordance with World Wildlife Federation criteria

In partnership with Sheffield University, GHG emission benefits calculated for recycled plastic waste streams (including kerbside and buy-back sources)

** IPL 19 Locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)

⁷ See page 38 for details of limited assurance in previous reporting periods

Environment

Climate Risk – Scope 1 and 2 GHG emissions

We remain on track to deliver on our 2025 climate mitigation targets

Reducing carbon emissions across our operations and wider value chain remains critical to achieving a 'below 2.0 degree' global warming scenario.

Our customers and other external stakeholders are also increasingly focused on reducing GHG emissions in their own value chains.

Improvements in operational efficiencies and scaling up our use of recycled materials are key levers which will allow us to lower the carbon footprint of our products.

Since 2019 we have been monitoring our Scope 1, 2 and 3 GHG emissions, and in 2021, we set our GHG emission intensity targets out to 2025.

2023 Performance (vs. 2022)⁸

Scope 1 – A 20%** increase in emissions intensity was observed, primarily driven by a reduction in resin throughput. Plants/offices still require heating whilst sales volumes are down.

Scope 2 - In 2023, there was a 7.9% increase in carbon intensity on the UK electricity grid, the first time since 2014. This was due to the increased use of coal and natural gas as fuel shortages became apparent.

Grid intensity increases were also observed in North America, driven by an increased reliance on fossil fuels during extreme temperature events.

A comparable Scope 2 carbon intensity increase of 7.6% YoY

was also observed across the Company.

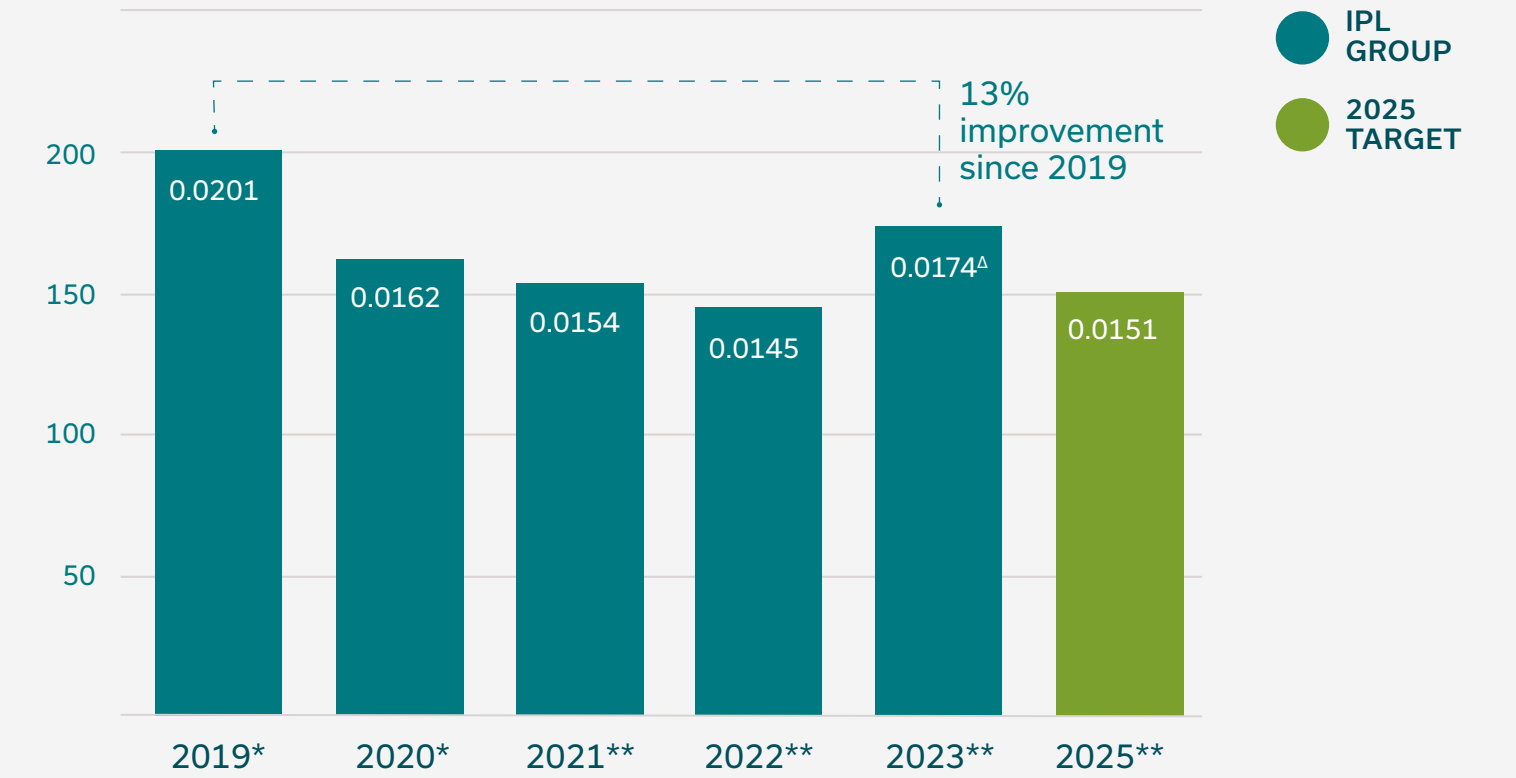
We remain focused on achieving our medium-term emission intensity goals.

All GHG emissions data with the symbol Δ has been subject to limited assurance by EY under the 'ISAE 3410 Assurance Engagements on GHG Statements' standard.

* IPL 14 Locations
 ** IPL 19 Locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)
⁸ Trend data for prior years extracted from IPL's GHG emissions reporting system

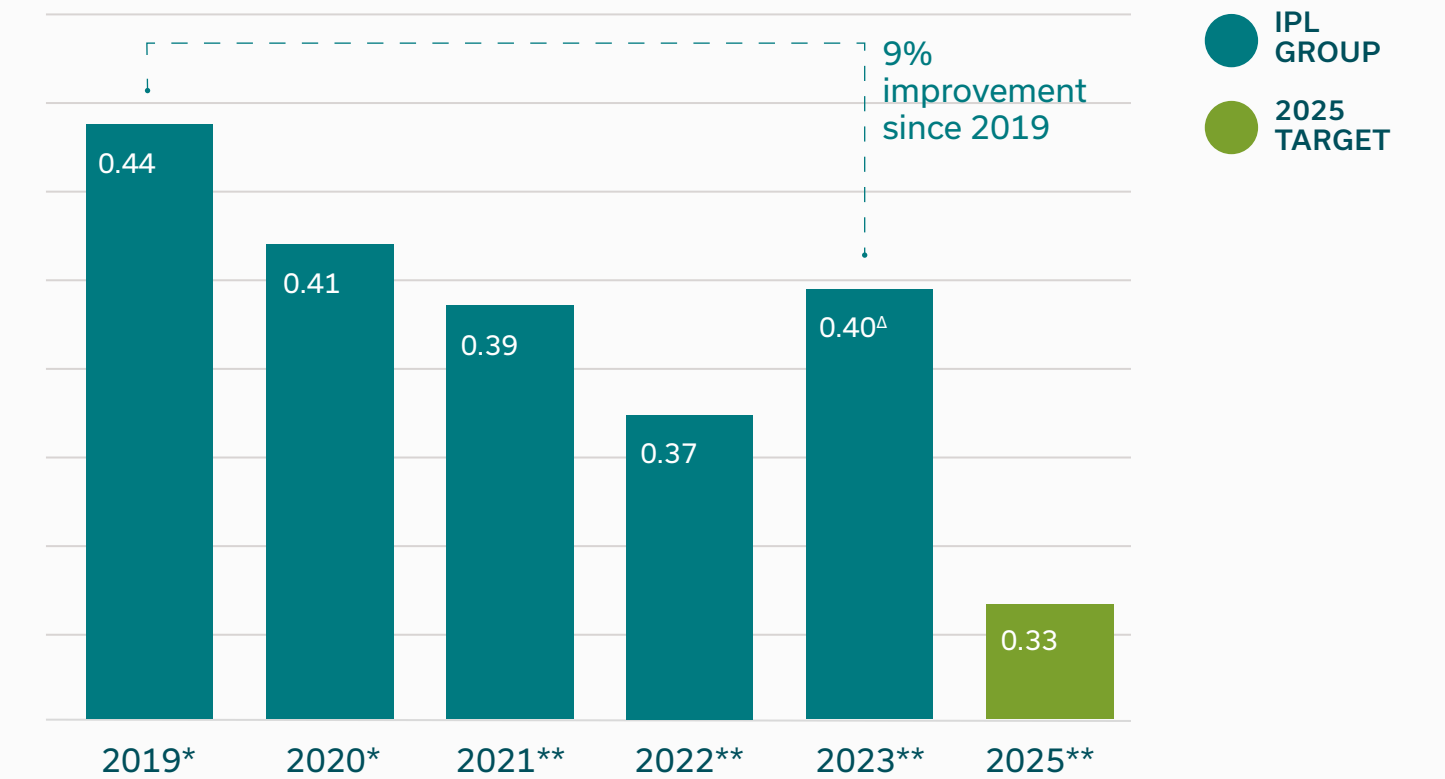
Scope 1 Emissions Intensity 2019–2023

CO₂e/TONNES PROCESSED⁸



Scope 2 Emissions Intensity 2019–2023

CO₂e/TONNES PROCESSED⁸



Environment

Climate Risk – Scope 3 GHG Emissions

We continue to avoid 66,500+ tonnes of CO2e emissions through increased use of recycled plastics

Industry Benchmark

Signatories of the 'Global Commitment'⁶ have increased their use of recycled content in plastic packaging over the last 4 years, from 4.7% to 11.7% (2023 figures).

This is an encouraging trajectory towards the commitment of 25% recycled content by 2025 in the plastics packaging sector.

IPL Performance 2018-2023

Over a comparable period, IPL has averaged 14% recycled content, remaining ahead of the industry benchmark. Our commitment to using recycled content to create new returnable and reusable bins, carts, crates, boxes, and caddies, has enabled us to prevent 64,500+ tonnes of CO2e emissions annually.

2023 Performance

Recycled content used in the manufacture of products declined between 2022 to 2023, primarily driven by a reduction in volumes across the recycled resin intensive end-market segments.

Increasing our use of recycled materials continues to be a key focus of our ESG strategy.

Key steps include:

Internal Supply: Invested significantly in two recycling centers, which are capable of producing 40,000+ tonnes (88M+ pounds) of recycled plastics;

Take-back agreements: Increase our 'take-back' schemes in North America and the UK to over 100+ customer partnerships;

Quality Requirements:

Improve our testing efforts to meet stringent customer quality requirements.

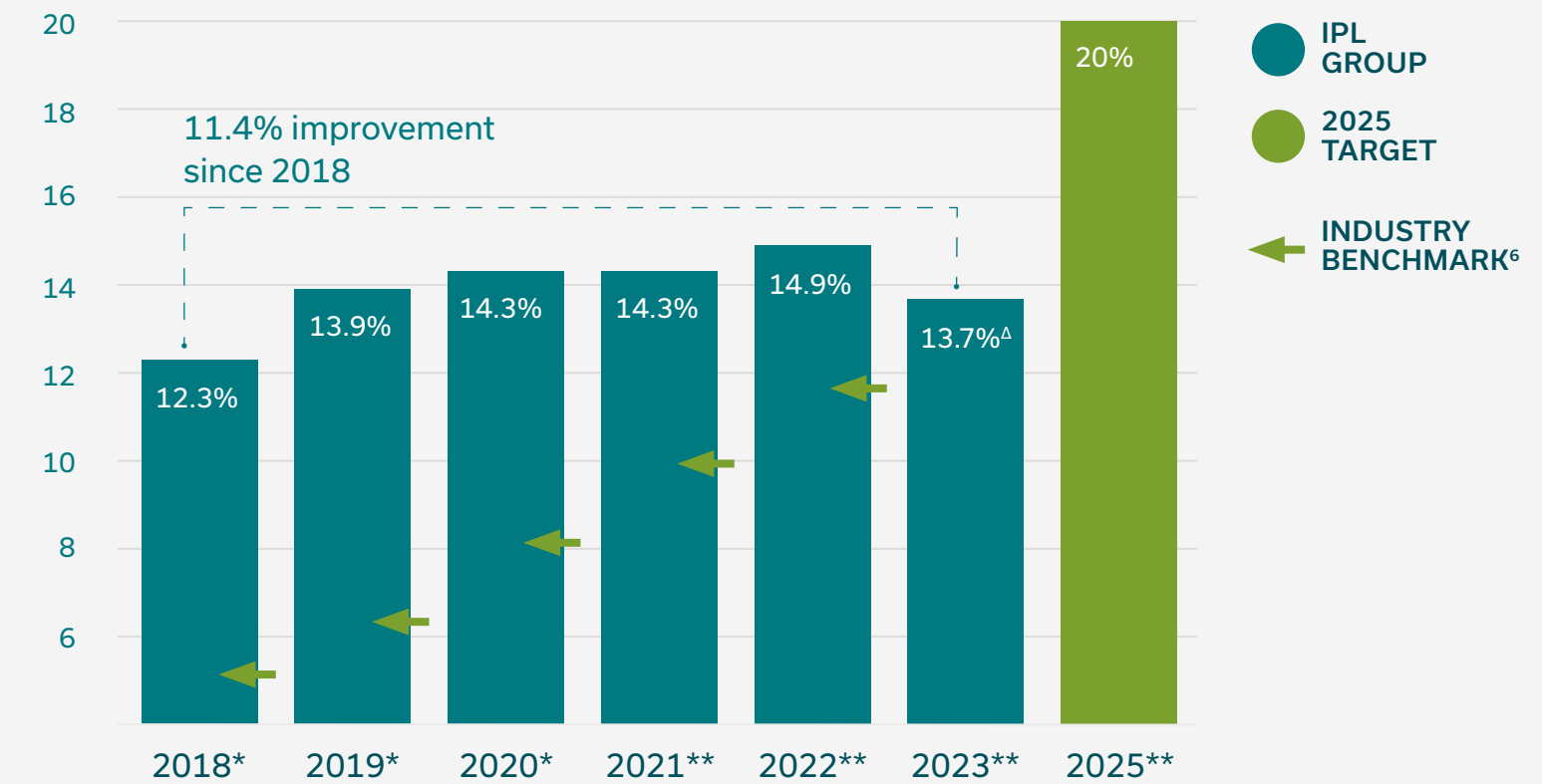
⁶ Ellen MacArthur Foundation (EMF), The Global Commitment 2023 Progress Report.

* IPL 14 Locations

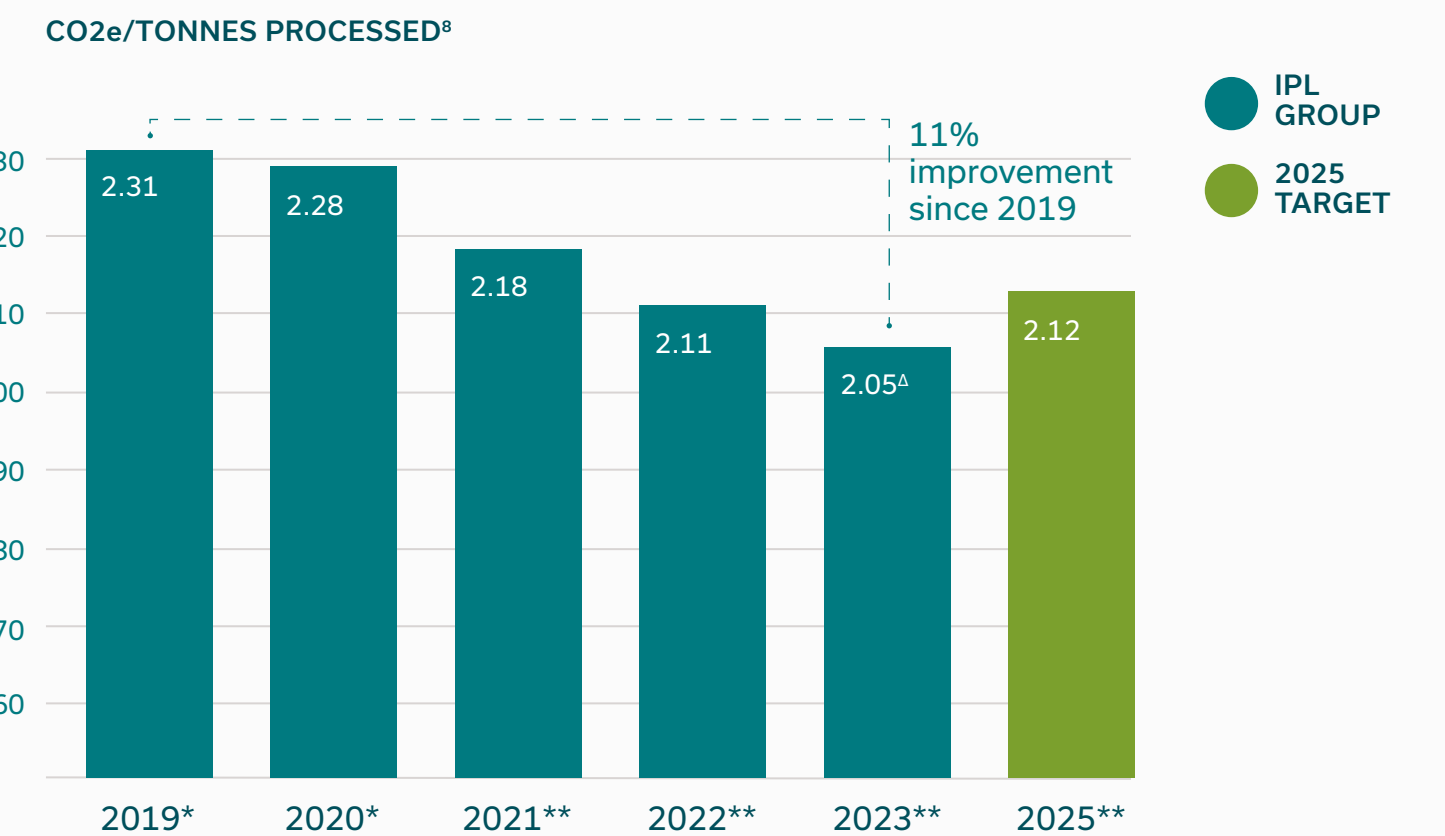
** IPL 19 Locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)

⁸ Trend data for prior years extracted from IPL's GHG emissions reporting system

% Recycled Content 2018–2023



Scope 3 Emissions Intensity 2019–2023



Environment

Energy Consumption–Tracking for Change

We track our energy intensity across all plants

We track our energy consumption for all manufacturing facilities in the Group, including energy from non-manufacturing facilities, such as offices and warehouses.

Most of our energy use is derived from electricity, with over 99% of the electricity consumed sourced from the electrical grid.

Absolute energy consumption in 2023 fell by 10.1%** , primarily driven by volume declines, the closure of two facilities, and improvements in energy efficiency.

Targets to 2025

As highlighted in our ESG strategy, our ambition is to transition to lower carbon intensity in the future.

IPL Performance 2019–2022

During this period, our energy intensity (KWh/kgs resin processed) improved by 1.0%.

Performance 2023

Energy intensity – In 2023, our energy intensity** increased by 2.7% vs. prior year. Resin throughput for the same period decreased by 12.6%.

Intensity increases are expected as resin throughput decreases, due to ancillary and non-production related equipment remaining operational.

Given the reduction of resin throughput, energy intensities observed are in line with expectations.

Renewable Energy – In 2023 we consumed ~40,000 MWh of renewable electricity (representing ~15% of our total energy used).***

Machine upgrades

In 2023, 7 new injection molding machines and 1 blow molding machine were installed across North America and the UK, with a CAPEX investment of >US\$7.3M.

These installations are expected to deliver energy efficiency improvements in 2024 and in future years.

* IPL 14 Locations

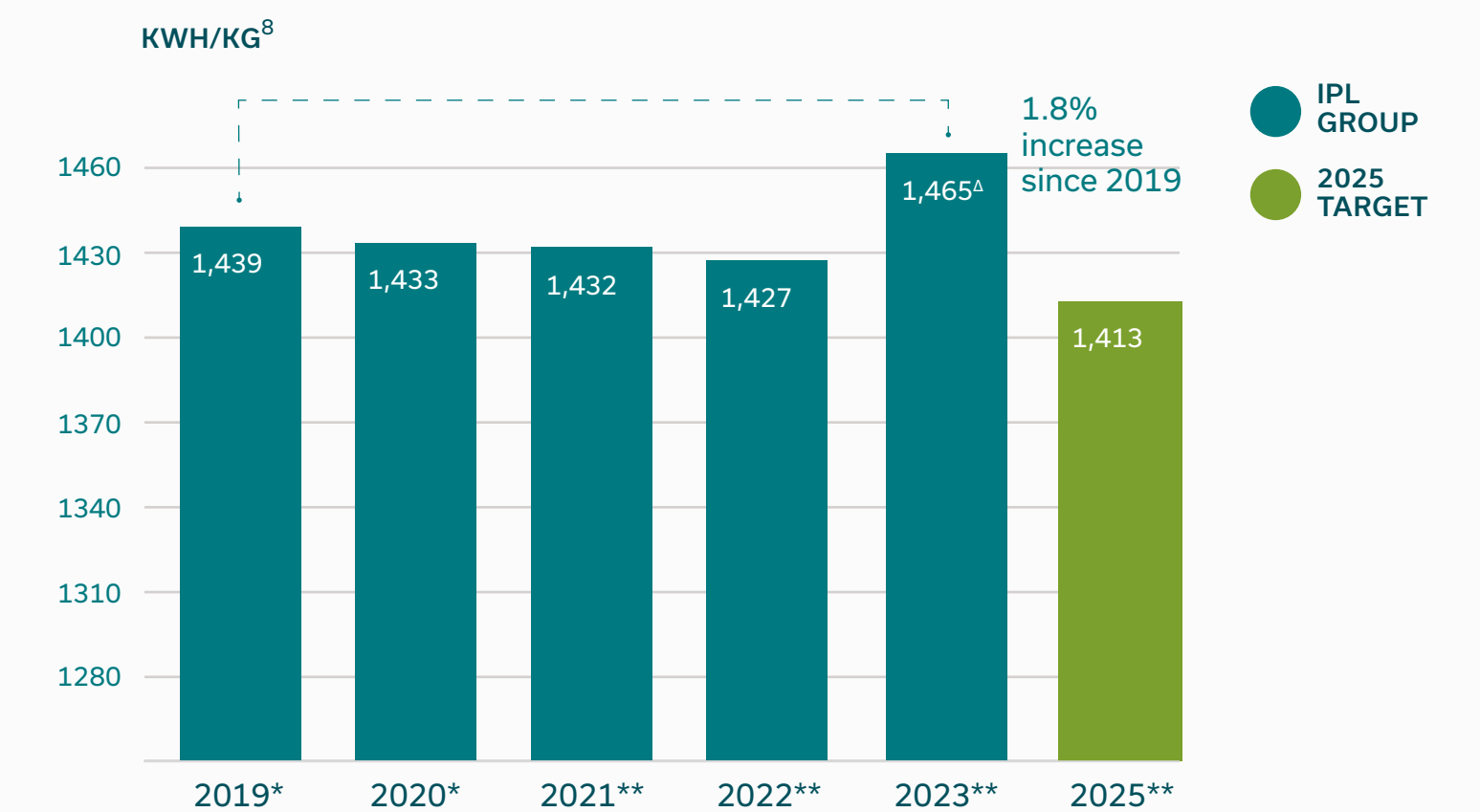
** IPL 19 Locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)

*** IPL 20 Locations (includes acquisitions: Brightgreen)

8 Trend data for prior years extracted from IPL's GHG emissions reporting system



Electricity Intensity (2019–2023)



Social Highlights 2023



Health and Safety

Total recordable incident case rate*** (TRIR) has improved by 41% in the last 5 years (2.84^Δ vs. 4.78 in 2019)

Our Group TRIR performance remains ahead of our peers in plastics manufacturing (2.84^Δ vs. sector average of 3.4)

We expect to meet our target TRIR rate of 2.54 by 2025

H&S Site Verification Assessments were undertaken at 12 locations in 2023

S&P Global Assessment confirms IPL is ahead of our peer group for performance (top 10% for our sector for occupational health and safety)



People Development

Average of 31 hours training per FTE provided in 2023

Enhancements were made to our performance management system in 2023

Individual recognition by industry peers for 'Recycling business of the year', Chairman's award and 'Rising star'

Our employees volunteered in a diverse range of community outreach programmes

Enhanced Employee Assistance Programme in place at all IPL locations



Communities

Community spend more than doubled vs. FY22 to \$161k^Δ

US: Community clean-up events continued in FY23 at several locations

US: Employees also volunteered with numerous local sports, nursing and children's not-for-profit organizations

Canada: Continued donations to Fondation Jeunesse and P.R.O Jeunesse youth charities

Wolverhampton: Financially supported a wide range of not-for profit initiatives

*** IPL 20 locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster, Haydock & Brightgreen)

Δ Independent Limited Assurance given by EY

Social Health and Safety

41% improvement in our safety rate since 2019

Primary Focus

Safety continues to be a key priority at IPL. Each year we invest to make our facilities as safe as possible, and provide our employees with targeted safety training so they are empowered to address any hazards in their work environment.

Enhanced Health and Safety Systems

Over the course of 2023 we have enhanced our health and safety policies, systems and audit controls to further strengthen our safety culture.

By the end of 2023, 12 of our 18 facilities were assessed by an experienced in-house audit team, with findings shared with the local facility management to be closed out.

Incident recording

We track our total recordable incident rate (TRIR) as our key performance indicator for this disclosure. Our TRIR rate is calculated using the US Occupational Health and Safety Administration's (OSHA) classification criteria. Industry average is based on the incident rate for Plastics Product Manufacturing (326100) as published by the U.S. Department of Labor's Bureau of Labor Statistics.

2019 to 2023 Safety performance

Since 2019, we have reduced our TRIR rate by 41%, and we have tracked below our industry peers for the last two years.

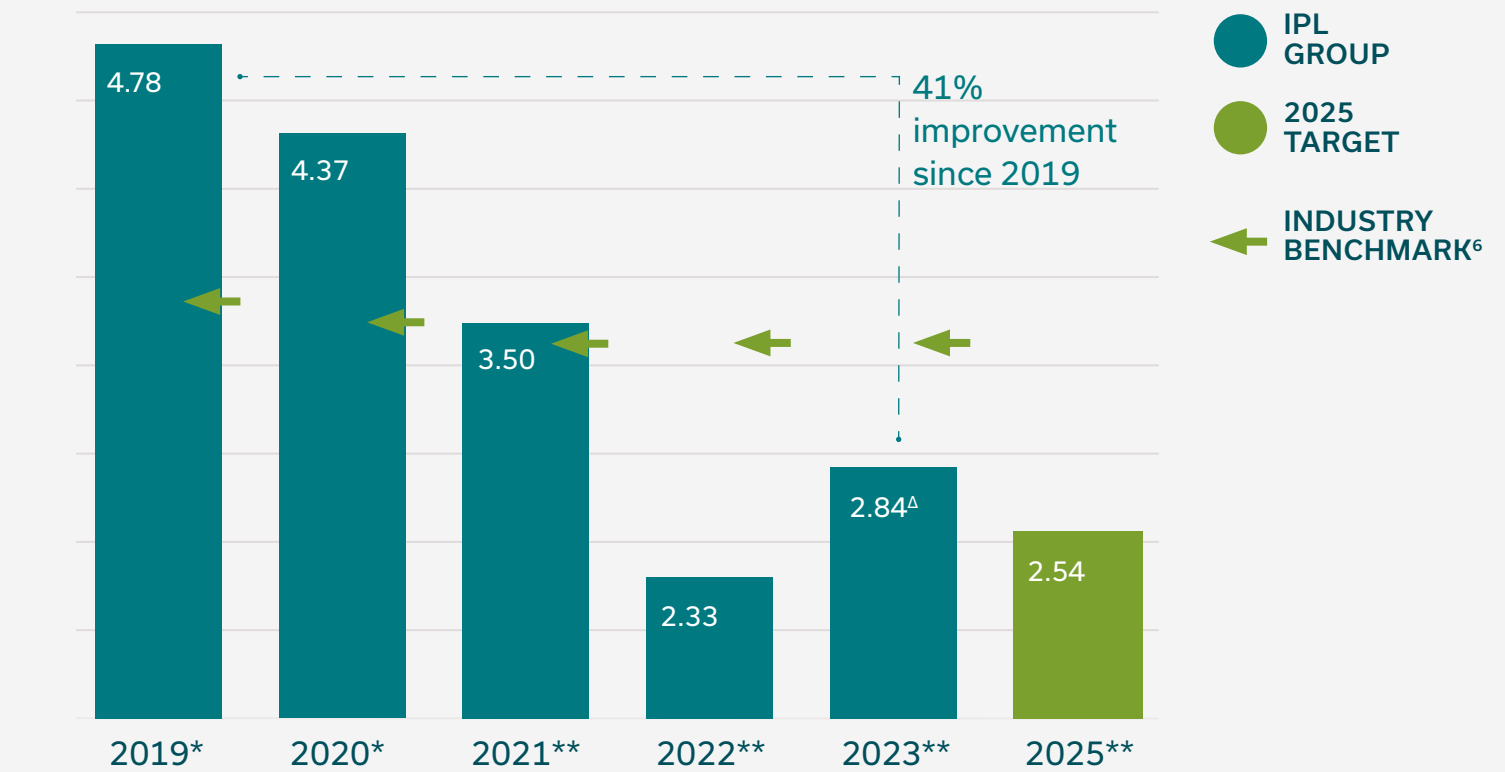
2023 Performance

Our TRIR rate, however, increased by 22% in 2023 vs. 2022 (2.84^Δ vs. 2.33), partially driven by recently acquired businesses (where pre-acquisition TRIR was elevated). We remain on track to achieve our target TRIR by 2025.

* IPL 14 Locations
 ** IPL 19 Locations (includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)
 *** IPL 20 Locations (includes acquisitions: Brightgreen)
 Δ Independent Limited Assurance given by EY

Health & Safety Performance (2019–2023)

TOTAL RECORDABLE INCIDENT RATE (TRIR)



Social Focus on Communities

Successful businesses form strong relationships with local communities

Successful and sustainable businesses support and form strong relationships within the local communities in which they operate. A culture of sustainability, once instilled into the workplace, has the potential to spread into the homes and neighbourhoods in which our employees live.

At IPL our teams live our values by treating the communities in which we work with care and respect. The ESG and sustainability teams worked in concert with their Human Resources colleagues across all sites in 2023 to support inspiring local outreach programs. Here are just a few highlights:

IPL Dayton, US

Put in place a local road-cleaning initiative, which is now in its second year. Additional volunteering activities supported local nursing homes and family shelters.

IPL Edmundston, Canada

Employees invested their personal time volunteering in local softball tournaments, and sourced funding for the development of a local Scouts shelter.

IPL Lee's Summit, US

A local community litter initiative was supported by the Lee's Summit employees, along with a wild-flower initiative to recognize Earth Day.

IPL St. Damien, Quebec

Our Canadian employees continued to support youth not-for-profit organizations including Fondation Jeunesse and P.R.O Jeunesse.

Multiple sites, UK

Financially supported initiatives including Alzheimer's Society, toy appeals, food bank donations, homeless organisations, children's and adult hospice charities.

2023 Performance

Our local community spend more than doubled in 2023 from \$76K in 2022 to \$161K.^Δ

^Δ Independent Limited Assurance given by EY





Policies

Environmental policy statements published externally in 2023 included statements on climate change, conflict minerals, biodiversity, water and waste management

Social policy statements published externally in 2023 included statements on local communities, human rights, child labour, human trafficking and customer health and safety

Governance policy statements published externally in 2023 included statements on corruption and bribery, code of conduct, tax strategy, anti-harassment and living wage



Business ethics and human rights

~800 employees trained on our updated Code of Conduct policy

Responsible Business Alliance human rights, modern slavery and labour audit undertaken (Score 83%)

SEDEX 4 Pillar audit also undertaken (includes labour, H&S, environment and business ethics)

Whistleblower hotline in place for internal and external confidential communications. Managed by external provider NAVEX

Our Gender Pay Gap report for the UK businesses is also published online



Information Security

S&P Global has rated IPL in the top 17% for our sector for cybersecurity

Implementation of 24/7 MDR (Managed Detection Response) service to improve security

Rollout of mail security solution reducing related helpdesk calls significantly

Introduced quarterly phishing exercises across the group to increase security awareness

Consolidated global SD WAN to ensure secure network access

Multiple audits undertaken throughout 2023 in order to review security for key infrastructure

A man with a friendly expression, wearing a dark blue long-sleeved shirt, a high-visibility yellow and grey safety vest, and a dark brown leather apron, stands in an industrial environment. He is wearing white earplugs. The background features yellow safety railings and a dark metal structure. A white sign with red text is partially visible in the upper right corner. The text 'Performance in 2023' is overlaid on the left side of the image.

Performance in 2023

Our Performance

Innovation and the Circular Economy

Action Area	Sustainability Strategy	2023 Performance in Brief	Discussion on performance	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023
Recycled Content	Develop products that contain significant amounts of recycled plastics 2025 Target (20% recycled content)	2023 performance remains ahead of industry benchmark (13.7% vs. 11.7% - See page 19)	Recycled content used in 2023 declined (vs. FY22), primarily driven by a reduction in product volumes across the recycled resin intensive end-market segments	13.9*	14.3*	14.3**	14.9**	13.7** ^Δ
Innovation & Product Design	Innovate our products. Ensure more recycled plastic polymers come back into the circular economy. 2025 Target (>0.8% of total revenues)	US\$10,509,821 ^Δ represents 1.23% of total revenues for 2023	On target	1.23*	1.80*	0.81**	0.99***	1.23***
Design for Circularity	Develop new products that enable us, and our customers to reduce our collective carbon footprint	64% of Group revenues are from long-life, returnable, reusable and non-food applications 100% of IPL products are made from easy-to-recycle polymers		N/A	N/A	65%**	65%***	64***

^Δ Independent Limited Assurance given by EY

* IPL 14 locations

** IPL 19 locations (Includes acquisitions: Wolverhampton, Dayton, Phoenix, Leominster & Haydock)

*** IPL 20 locations (Includes acquisition: Brightgreen)

(i) Selected subject matter information for 2019, 2020, 2021 & 2022 has been subject to limited assurance in previous reporting periods. Refer to prior year Report for evidence of the Assurance Statement over selected performance information.

(ii) North America only. Coverage in Europe & the UK differs.

Our Performance

Environmental Stewardship

Action Area	Sustainability Strategy	2023 Performance in Brief	Discussion on performance	Unit	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023
Climate Change	Factor climate change into our decision-making and risk management processes 2025 Targets (vs. 2019 baseline) Reduce GHG emission intensities by: Scope 1: 25% reduction Scope 2: 25% reduction Scope 3: 8% reduction	Absolute: +2.48% YoY variance Intensity: +20% YoY variance	Scope 1** (intensity) increased by 20% (vs. FY22), driven by plant closures in Haydock and Cambridge, and a 12.6% reduction in resin usage due to lower sales volumes (More details on page 29)	tCO2e tCO2e/t	3,350* 0.021*	2,810* 0.017*	3,119** 0.0151**	3,390*** 0.0145**	3,474***Δ 0.0174***Δ
		Absolute: -5.3% YoY variance Intensity: +7.6% YoY variance	Scope 2** (intensity) also increased by 7.6% (vs. FY22), primarily driven by an increase in external grid emissions from purchased electricity (More details on page 29)	tCO2e tCO2e/t	70,430* 0.44*	67,846* 0.41*	81,280** 0.39**	77,868*** 0.37**	73,706***Δ 0.40**Δ
		Absolute: -14.9% YoY variance Intensity: -2.6% YoY variance	Scope 3** (intensity) reduced by 2.6% (vs. FY22), due to changes in emission factors and resin mix (More details on page 30)	tCO2e tCO2e/t	367,080* 2.31*	385,019* 2.34*	448,882** 2.18**	430,392*** 2.11**	366,153***Δ 2.05**Δ
Energy Efficiency	Transition to a low-carbon energy future 2025 Target (vs. 2023 baseline) Reduce energy consumption intensity by 1% per annum (from 2023)	Absolute: -9.6% YoY variance Intensity: +2.7% YoY variance	Absolute electricity consumption** down 9.6% YoY, with lower volumes in sales contributing Energy intensity** increased by 2.7% YoY, also driven by volume weakness – reduced resin throughput in plants (More details on page 31)	GWh kWh/t	229.5* 1,440*	234.4* 1,426*	295.4** 1,432**	303.5*** 1,427**	274.4***Δ 1,465**Δ

Δ Independent Limited Assurance given by EY

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Our Performance

People, Safety and Communities

Action Area	Sustainability Strategy	2023 Performance in Brief	Discussion on performance	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022 ⁽ⁱ⁾	2023
Health & Safety	Maintain a culture where the health and safety of our people is a key priority. 2025 Target Total Recordable Case Rate (TRIR) of 2.5	2.84 ^Δ TRIR +22% YoY variance ^{***}	TRIR increase partially driven by recently acquired businesses (where pre-acquisition TRIR was elevated). More details on page 33.	4.78*	4.37*	3.48**	2.33 ^{***}	2.84 ^{***Δ}
Talent Development	Continue to build a diverse and inclusive workforce that feels empowered and supported as we invest in continued career development	Female representation on executive leadership team % of female representation across whole Group % of salaried employees in performance management process ⁽ⁱⁱ⁾ Number of town hall update meetings with senior leadership	Ahead of U.S. average of 30% female representation in manufacturing	0%*	25%	25%	29%	40%
				-	29%	33%	32%	33%
				-	-	100%	100%	100%
				-	-	2	4	5
Communities	Actively engage with communities where we operate to create a positive impact and contribute to the local economy	US\$160,695 ^Δ (+111% variance on 2022)	Our local community spend more than doubled in 2023 from \$76K in 2022 to \$161K ^Δ (more details on page 34)	\$71,428*	\$79,494*	\$94,334**	\$76,130 ^{***}	\$160,965 ^{***Δ}

Δ Independent Limited Assurance given by EY

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(ii) North America only. Coverage in Europe & the UK differs.

Our Performance

Independent Assurance Statement to IPL Plastics Limited.

Scope

We have been engaged by IPL Plastics Limited ('IPL') to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on IPL's selected subject matter information marked with the symbol Δ (the "Subject Matter") in the IPL Sustainability Report ("the Report") for the year ended 31 December 2023.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by IPL

In preparing the Subject Matter, IPL applied their internally developed KPI Boundary Reports ("the Criteria"). Such Criteria were specifically designed by IPL for the purposes of Subject Matter reporting. As a result, the Subject Matter may not be suitable for another purpose.

IPL responsibilities

IPL management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), the International Standard for Assurance Engagements ISAE 3410 Assurance Engagements on Greenhouse Gas Statements (ISAE 3410), and the terms of reference for this engagement as agreed

with IPL on 12 January 2024. Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance

engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

The Green House Gas (GHG) quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with personnel to understand the business and reporting process;
- Conducted interviews with key personnel to understand the process for collecting, collating and reporting the subject matter during the reporting period;
- Checked that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;
- Undertook analytical procedures of the data and made inquiries of management to obtain explanations for any significant differences we identified;
- Identified and tested assumptions supporting calculations; and
- Tested, on a sample basis, underlying source information to check the accuracy of the data.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter for the year ended 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

This assurance statement is intended solely for the information and use of IPL and is not intended to be and should not be used by anyone other than IPL.

We disclaim any assumption of responsibility for any reliance on this assurance statement or its conclusions to any persons other than IPL, or for any purpose other than that for which it was prepared. Accordingly, we accept no liability whatsoever, whether in contract, tort or otherwise, to any third party for any consequences of the use or misuse of this assurance statement or its conclusions.

Ernst & Young

20 March 2024 Dublin, Ireland

Partnerships and Memberships

Our partnerships and memberships are key to our future success as a circular and climate-responsible business. Each relationship is focused on delivering step-change in our collective journey to deliver a fully functioning circular and low-carbon economy.



Partner.
Package.
Protect.

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