

IPL Sustainability Report 2022



Investment into plastics circularity will help us reach our climate goals faster

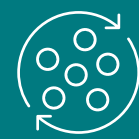
World Economic Forum 2023

Front cover: Maintenance of blow
molding machine at IPL Hull facility

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Executive Summary
2022 At a Glance



30,500+

Tonnes of recycled resin
used (67M+ pounds)



33%

Improvement in safety rate
FY22 VS. '21



\$10M

Invested in recycling
infrastructure



65%

Revenue from
environmental, returnable
and industrial products



\$1.0B

In revenue from 100%
recyclable products



75,000

Tonnes CO2E avoided
(Equivalent to 15,000 homes' electricity for 1 year)

Sustainability Highlights
Responsible Operations



12,000
Tonnes

Recycled plastics produced
internally (26M pounds)
(from 3 dedicated IPL recycling facilities)



14.9%

Of all Group resins now
from recycled sources
vs 10% industry benchmark (FY22)



\$10M+

Investment in advanced
recycling operations
(FY22)



15%
Reduction

In greenhouse gases (GHG)
emissions from electricity
vs 2019 baseline (intensity)



9%
Reduction

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

Sustainability Highlights

People and Communities



51%

Improvement in health
& safety performance

vs 2019 baseline



70%

Of our front-line
supervisors completed
management training

(FY22)



900

Employees participated
in Company values
workshops

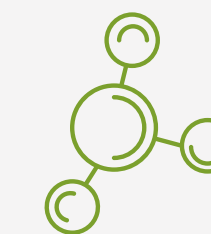
(FY22)



Code of
Conduct

Training rolled out
across all our facilities

(FY22)



Innovation

Developing new technologies
with Universities in Canada,
the UK and Germany

(FY22)

Sustainability Highlights

External Recognition



Silver Rating

Top 12% of companies
in our sector

(ECO VadIS®, FY22)

S&P Global

Top 40%

Ranking for our sector

(1st year to participate, S&P Global Corporate
Sustainability Assessment)

Schroders

2025 Targets

*'Pleased by IPL's 2025 emissions
reduction targets and increased
use of recycled materials'*

(Global Asset Managers, 2022)

ISAE  3000
CERTIFIED

Certified

Sustainability metrics
with the symbol Δ have
been subject to limited
assurance.

(By EY to ISAE3000 standards)






Award Winners

For energy efficiency, recycling
business of the year, apprenticeships
and unsung hero

(Plastics Industry Association, British Coatings Federation
and letsrecycle.com, 2021 and 2022)

Executive Summary

Goals and Progress

PILLAR	GOAL	YEAR	GROUP PERFORMANCE	REMARKS
Innovation & circular economy 	Use 20% recycled plastics across our operations	2025	+21% ¹	On target
	Invest >0.8% total revenues in R&D annually	Annually	0.99% ²	On target
	Embed Design for Circularity guidelines across all Divisions	By 2023	–	In progress
Environment 	Reduce Scope 1 emissions intensity by 25%	2025	–28% ³	Ahead of target
	Reduce Scope 2 emissions intensity by 25%	2025	–15% ³	On target
	Reduce Scope 3 emissions intensity by 8% (raw materials)	2025	–9% ³	Ahead of target
	Prepare a carbon strategy for Group	2023	–	In progress
	Reduce energy consumption intensity by 1% per annum	From 2023	–1% ³	In progress
	Reduce landfill waste intensity 5% per annum	From 2023	–	In progress
	Reduce water consumption intensity 1% per annum	From 2023	–	In progress
People, safety and communities 	Reduce accident rate (TRC) 10% per annum, target 2.54 by 2025	2025	–51% ³	Ahead of target
	10% of needs filled with existing employees (by 2023)	By 2023	–	In progress
	All employees aligned behind refreshed values	By 2023	900 employees ²	Ahead of target
	Complete a baseline employee engagement survey	By 2024	–	In progress
	Ensure gender pay equality across organisation for same roles/grades	By 2024	–	In progress
	Increase diversity throughout organisation, 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	\$76,130 ^{Δ2}	Behind target

1. Performance vs. 2018
2. Actual performance in 2022
3. Performance vs. 2019



Leaders in the
Circular Economy



Leaders in the Circular Economy

About IPL

We are leaders in innovation in a wide range of environmental, industrial and packaging solutions.

We are a trusted partner to some of the biggest and most recognised brands in the world.

Our Environmental, Returnable and Industrial Solutions (ERIS) Segment makes 100% recyclable pails, containers and crates for numerous end-markets, wheeled environmental bins and related returnable and reusable containers.

Our Consumer Packaging Solutions (CPS) Segment makes 100% recyclable thin-wall injection molded containers, lids, overcaps and custom solutions for branded and private label food and consumer products companies.

Across the whole IPL Group, we now have:

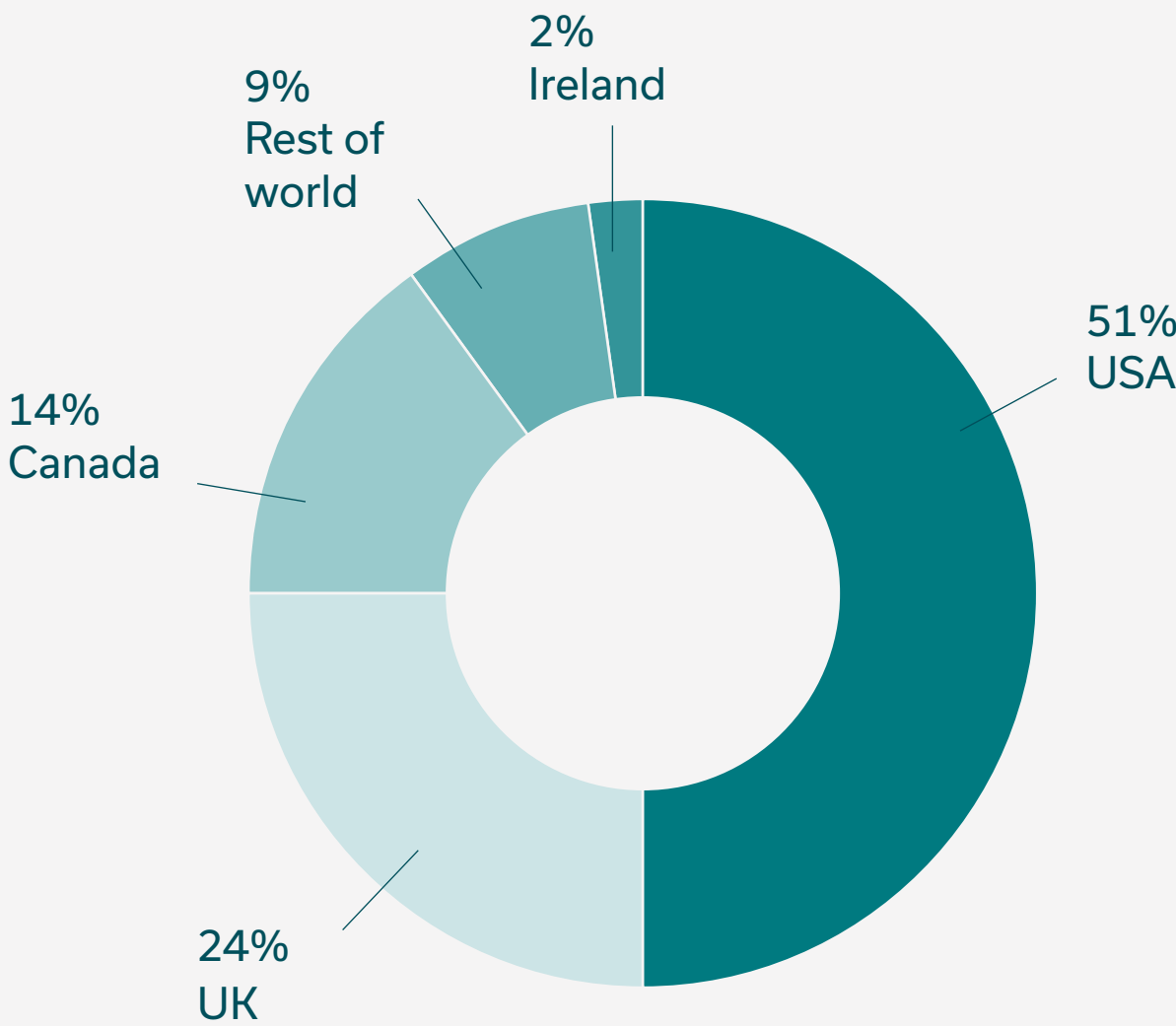
- 20 Production Facilities
- 3 Recycling centres⁴
- 500+ Machines
- 2,800+ Employees

4. Recycling centres with capacity to process >1,000 tonnes of post-industrial/post-consumer end-of-life plastics (excludes production scrap)

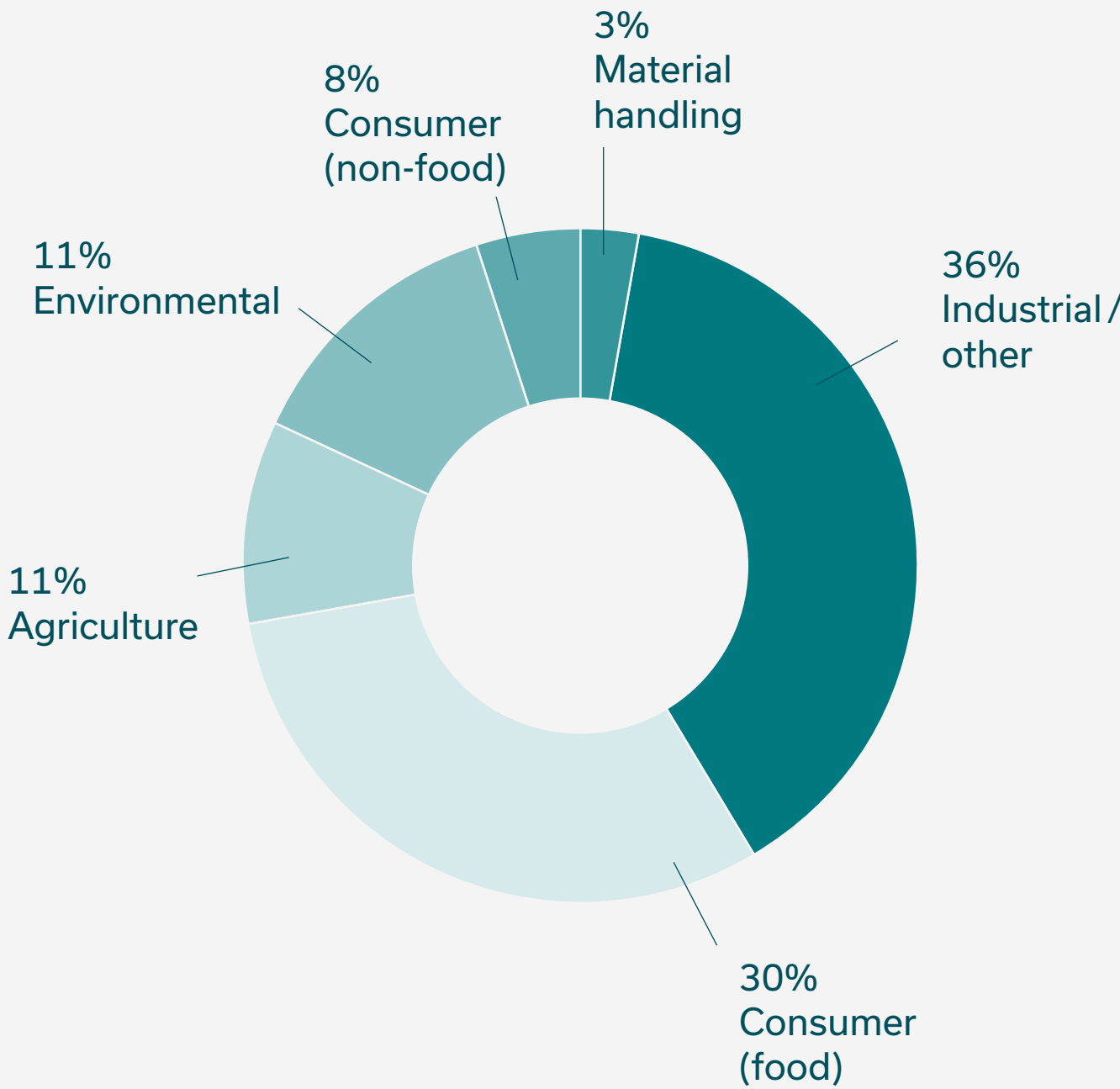
Leaders in the Circular Economy

Our Market Presence

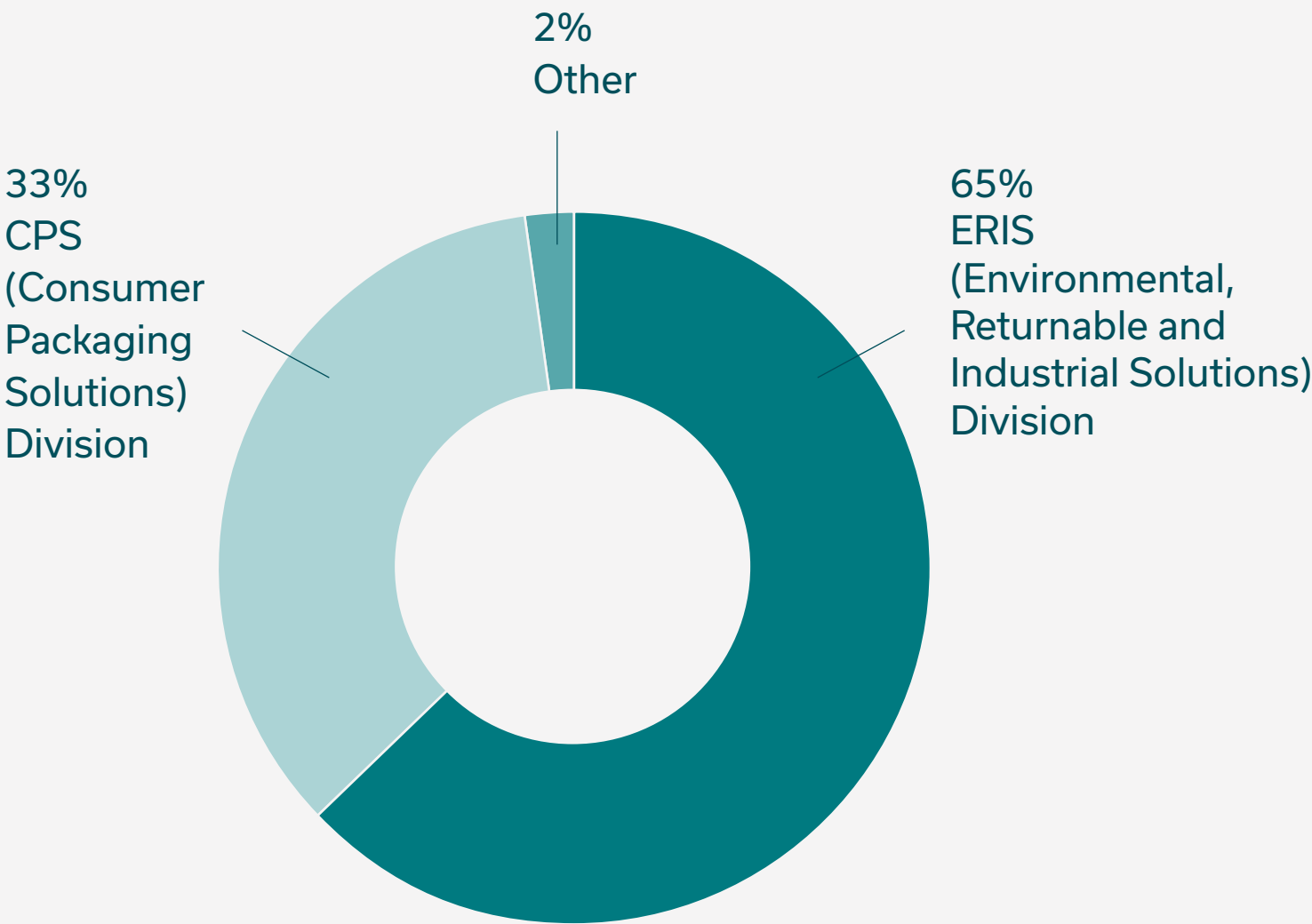
FY2022 revenue \$984M
by Geography (origination)



FY2022 revenue \$984M
by End market







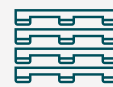




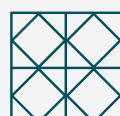








FY2022 revenue \$984M
by Segment



Leaders in the Circular Economy

Product Groups

ENVIRONMENTAL							ERIS (65% Revenues)	
	Rollout Carts and Wheeled Bins	Organic Caddies	Composters	Water Harvesters	Workplace Waste Collection	Battery Collection Points		
RETURNABLE/ REUSABLE								
	Automotive Bins	Harvest Bins and Totes	E-commerce Totes	Stack Containers	Nestable Trays and baskets	Chairs		
INDUSTRIAL								
	Flooring and Roadways	Reusable Pails	Jerry Cans	Blow-molded Containers	Sustainable Drainage Products	Vertical Farming Trays		
CONSUMER								
	Caps and Closures							
								CPS (33% Revenues)
	Food Contact Packaging							

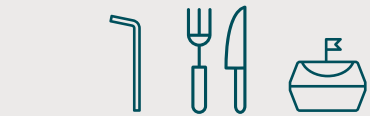
Leaders in the Circular Economy

IPL and the Circular Economy

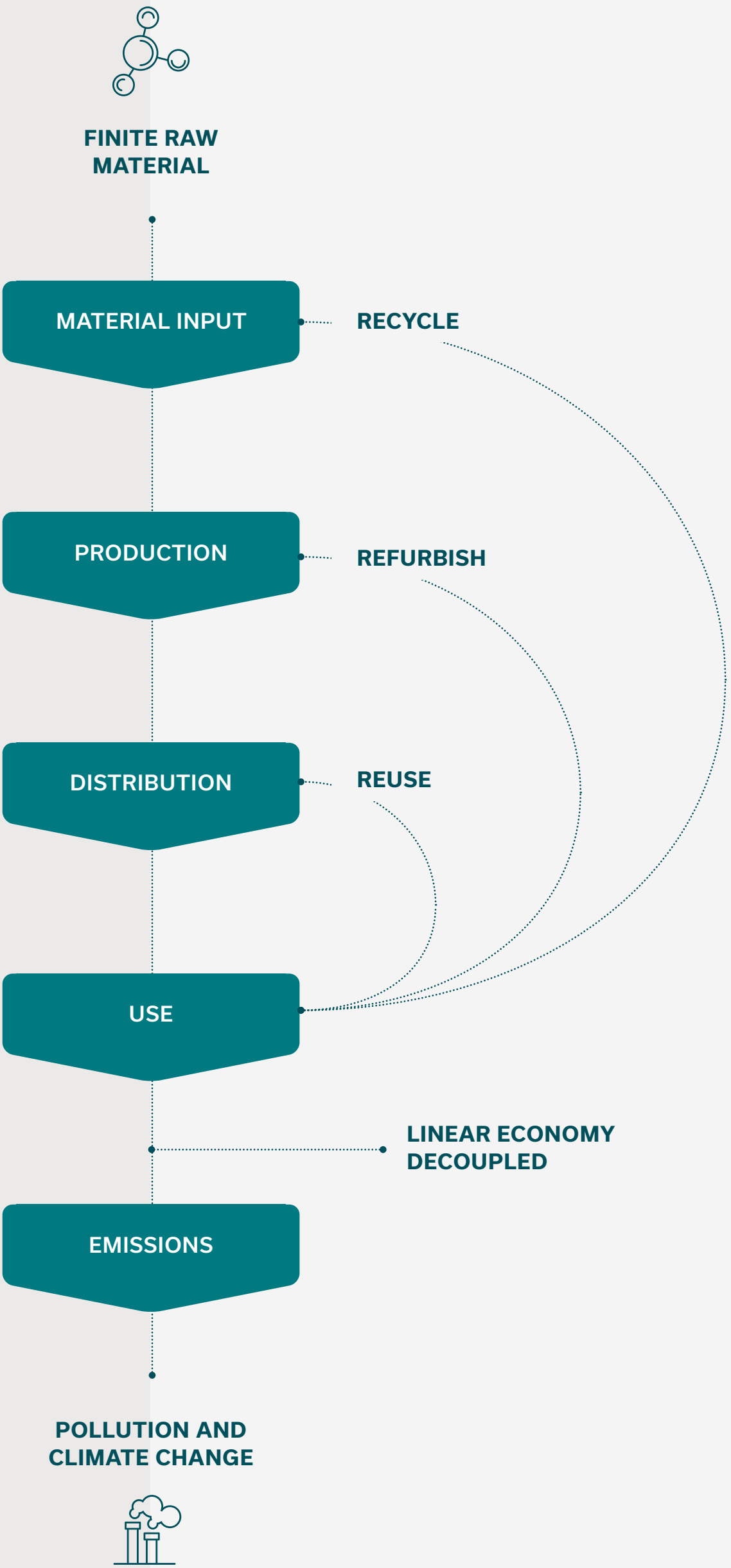
IPL’s returnable and reusable products are fully integrated into the new circular economy for plastics.

Our bins, crates, boxes and containers are designed for long life and reuse (up to 10 years or more). At end-of-life, they are easily returned as recycled raw materials for new IPL products.

Our consumer products are also fully designed for capture in this new circular economy as they are 100% recyclable.



Linear Economy
Take. Make. Waste.
No IPL products in this economy



Circular Economy
Reuse. Refurbish. Recycle.
All IPL products in this economy

Leaders in the Circular Economy
Message from our Chief Executive Officer,
Alan Walsh

We are making solid progress towards our 2025 sustainability targets



At IPL our focus is to become leaders in sustainable plastics within the circular economy. Many of our customers have set ambitious goals to reduce their environmental footprint, and value partners like IPL who can help them achieve these targets.

In 2022, we continued to reach milestones in relation to our 2025 sustainability targets, which are at the core of our business. A key focus of this is the integration of our recently acquired recycling business at IPL Castleford, which can take household plastic waste and transform this into new sustainable products. We are proud of the progress we have made as part of our sustainability journey for our business, our customers, and the environment.

Against the backdrop of increasing demand for circular plastic products, we continue to enhance our lower-carbon returnable applications such as totes, trays, bins, crates, carts, flooring and pails.

In our consumer packaging division, we have re-engineered products to surpass our customers' needs as they too transition to a lower-carbon future.

Our journey has led to significant improvements in our processes and ways of working. I am delighted to say we have met or exceeded our annual targets set for recycled content, GHG emissions, employee safety and people development.

This is thanks to our highly skilled and engaged workforce. We are demonstrating that our efforts will help deliver more climate-responsible products. I believe we have a very bright future in the transition to a lower-carbon and sustainable society in the future.

Alan Walsh
CHIEF EXECUTIVE OFFICER

Leaders in the Circular Economy

Message from our Chief Sustainability Officer,
Conor Wall

40% of our recycled plastics are now being supplied internally



I am pleased to share IPL's 2022 Sustainability Report covering a year of progress within the Company as we become leaders in sustainable plastics within the circular economy.

In this report we provide an update on our priority action areas, which includes our progress in safety, a core value for the Company, and in our critically important environmental, people, and supply chain areas. This year we:

- Achieved strong safety performance with a 33% improvement in our employee recordable injury rate compared to 2021 and now well below the industry benchmark for our sector;
- Continued to enhance our position in the circular economy by using 30,500+ tonnes (67M+ pounds) of recycled plastics in our products;

- 40% of these recycled plastics were supplied directly by our recycling operations in the UK and the US, demonstrating the benefits of vertical integration of our supply chain;
- Changed the trajectory of our carbon emissions through energy efficiency activities, committing significant capital expenditure to deliver more efficient production equipment;
- Created our first-ever supervisor management training programme;
- Received a Silver Rating by EcoVadis®, placing us in the top 12% of companies in our industry assessed by EcoVadis; and
- Participated in our first S&P Global Corporate Sustainability Assessment (top 40% ranking for our sector).

We look back on 2022 as a year of responding to challenges and preparing for the future. All of this is only possible through the hard work and dedication of our 2,800 employees. We look forward to continuing to share our news with you as we advance our sustainability journey in 2023.

Conor Wall
CHIEF SUSTAINABILITY OFFICER

Leaders in sustainable plastics within the circular economy



Pushing forward opportunities for increased use of recycled plastics in our products



Forge partnerships with suppliers/ customers to deliver climate responsible products



Catalyst for global brands to deliver on their sustainability commitments



Leading industry voice on the role of plastics in a low-carbon society



Maximize the circular lifespan of our products for multiple lives

Our Values

How we deliver our ambition every day



We Care for Each Other

We treat each other, and the communities in which we work, with care and respect.

We look out for one another. We listen, engage, support and help each other.



We Own It

We're brave, and we take personal responsibility for our work.

We always deliver for our customers, our communities, the environment, and for each other.



We're True to Ourselves

We bring our best and whole selves to work every day.

We say what we mean and mean what we say.

We're open, honest and transparent with each other and our customers.



We're Driven

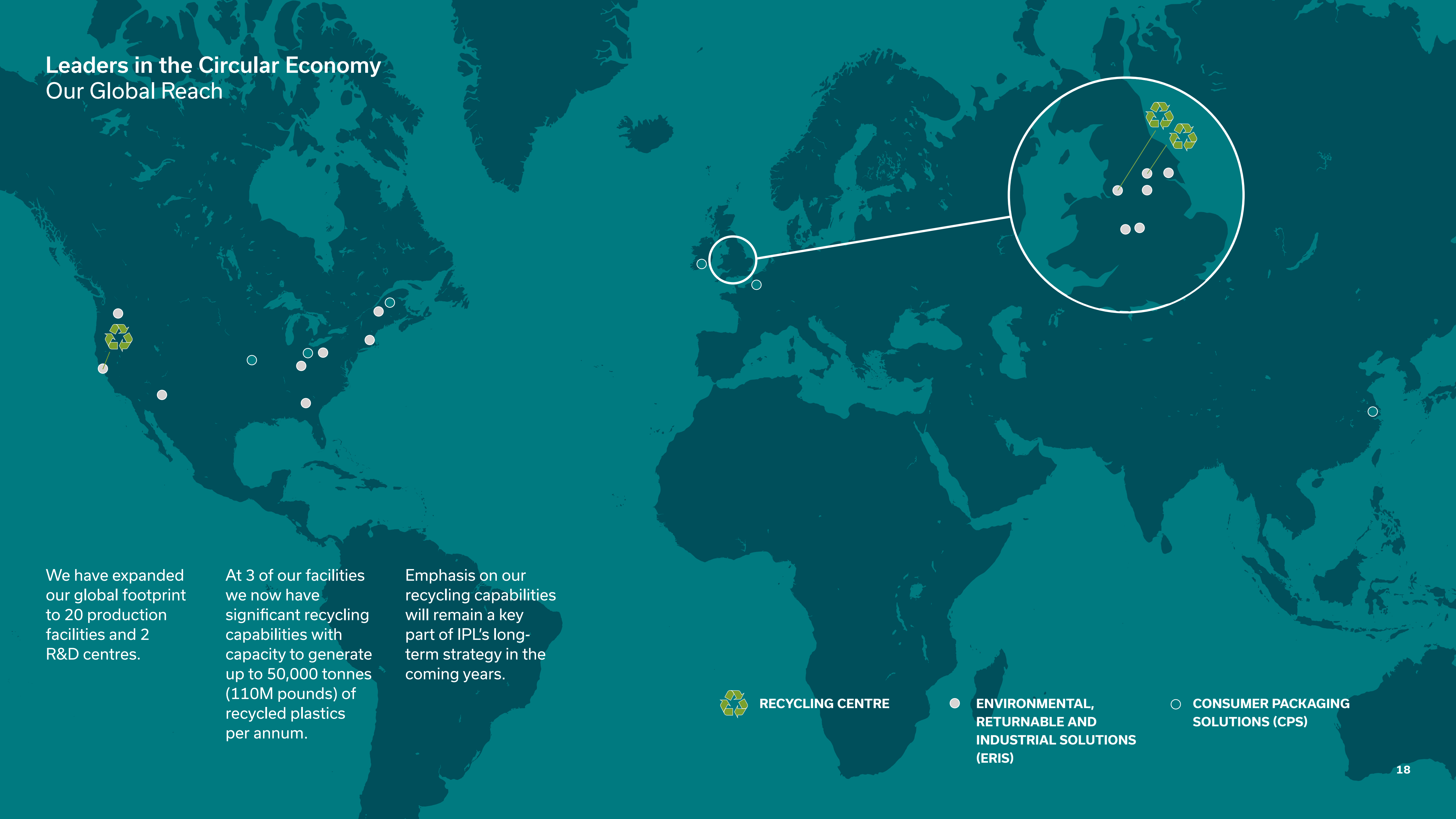
We're always open to new and better ways of doing things.

Everyone's contribution matters.

We aim high and we deliver with passion. We make a difference.

Leaders in the Circular Economy

Our Global Reach



We have expanded our global footprint to 20 production facilities and 2 R&D centres.

At 3 of our facilities we now have significant recycling capabilities with capacity to generate up to 50,000 tonnes (110M 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 CENTRE



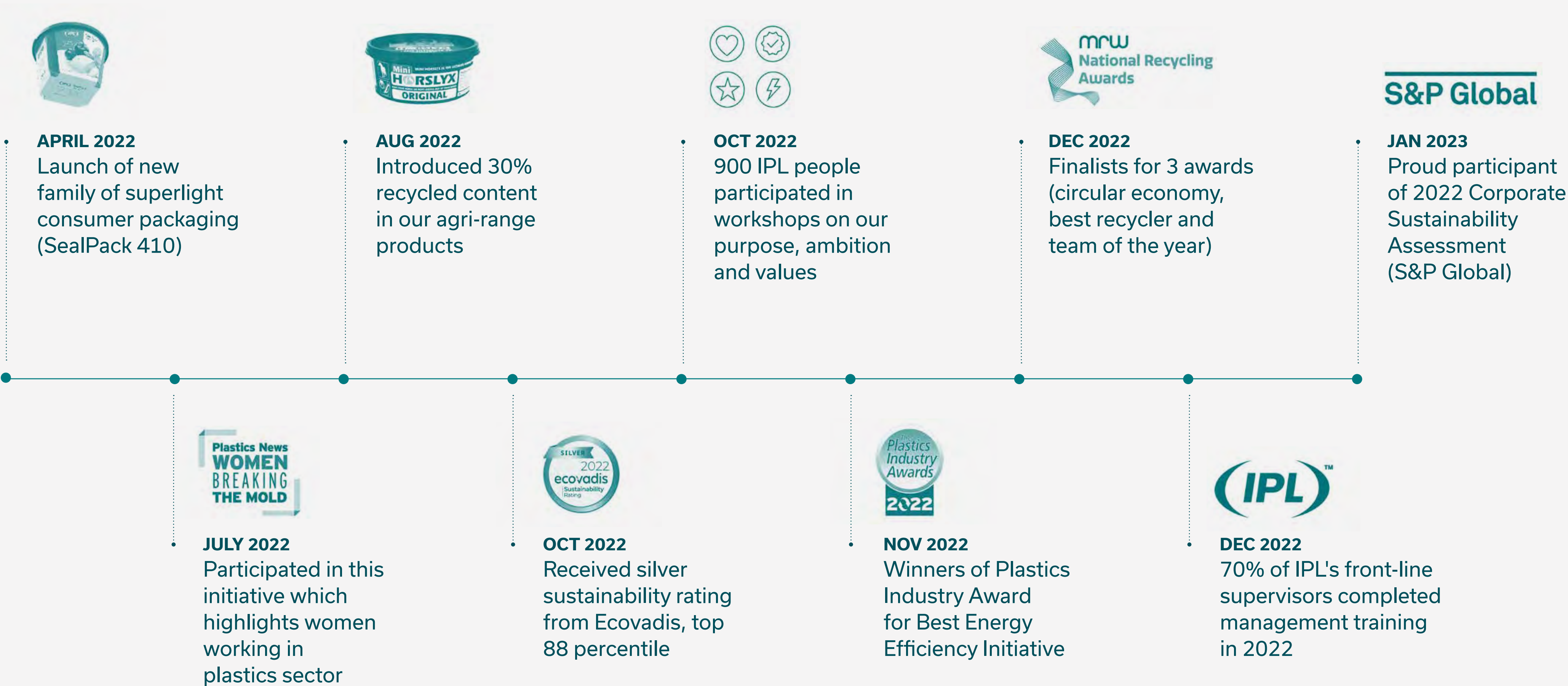
ENVIRONMENTAL,
RETURNABLE AND
INDUSTRIAL SOLUTIONS
(ERIS)



CONSUMER PACKAGING
SOLUTIONS (CPS)

Leaders in the Circular Economy

An Eventful 12 Months





The Future of Plastics

The Future of Plastics Global Plastics Treaty: Update

The first treaty session took place in December 2022 in Uruguay, where more than 1,400 in-person and virtual delegates from 147 countries participated in the meeting.

This meeting set the foundation to shape the global agreement to end plastic pollution, with many governments confirming their desire to have an instrument that addresses the full life cycle of plastics, protecting human health and the environment.

There are a number of committee sessions planned for the coming two years. These sessions will see governments work out the content and logistics of the plastic treaty, in order to develop and adopt a legally binding instrument on plastic pollution.

IPL applauds the decision taken by UNEP on the adoption of a mandate for a legally binding treaty for plastics.

Plastic treaty progress puts spotlight on the circular economy

UNEP
January 2023

The Future of Plastics

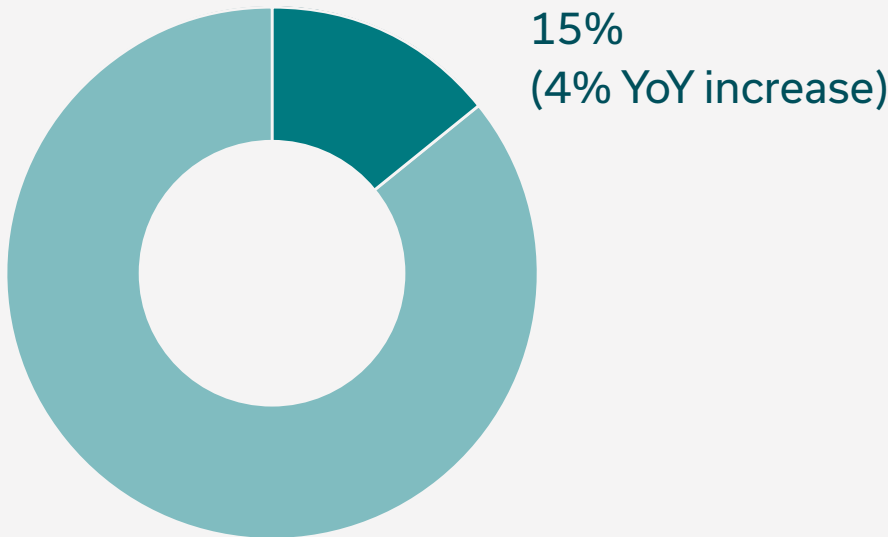
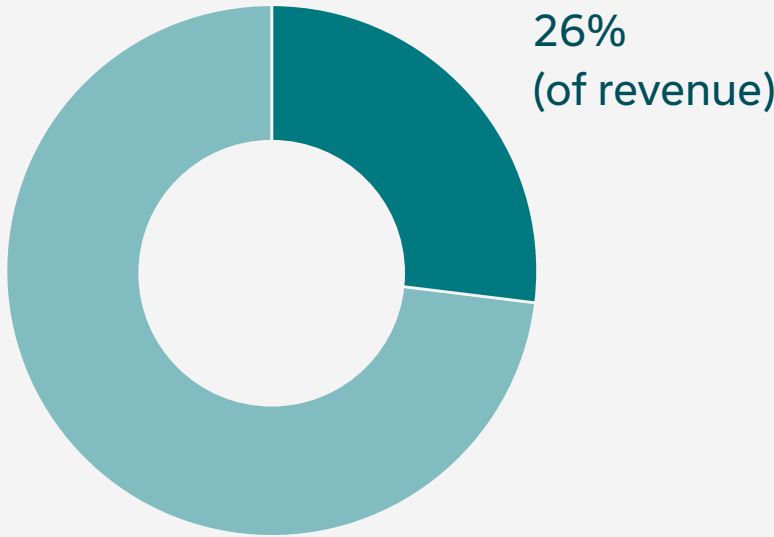
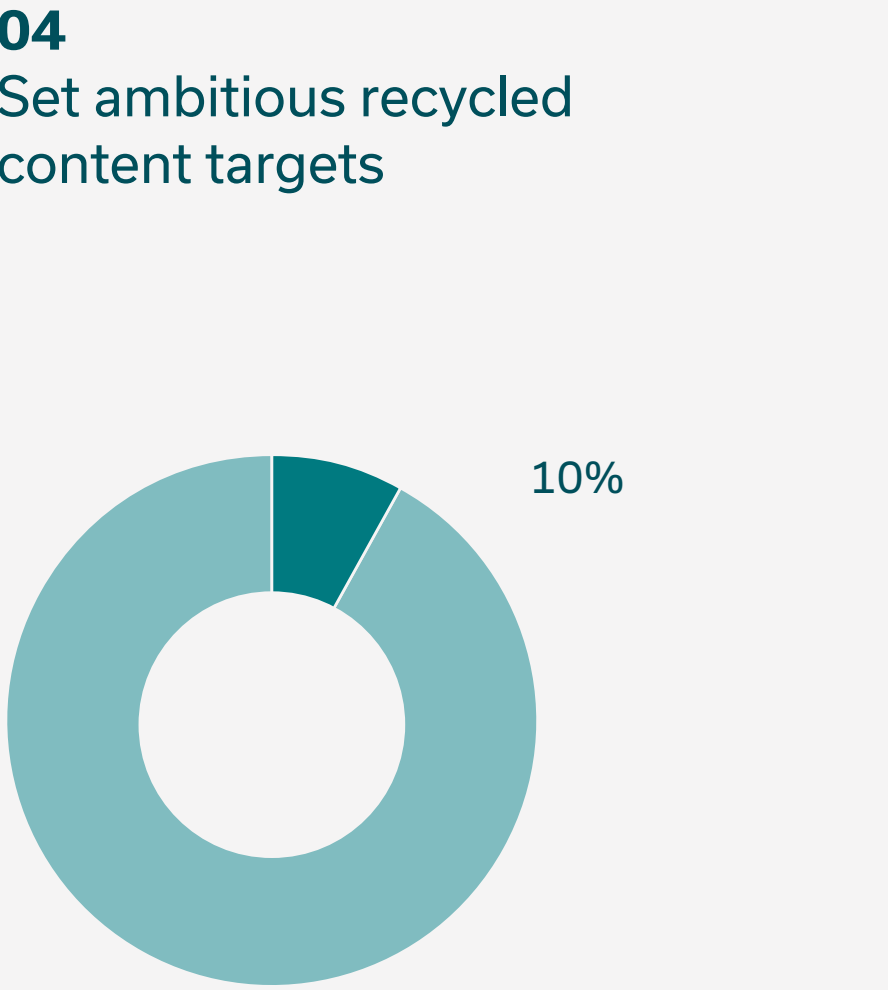
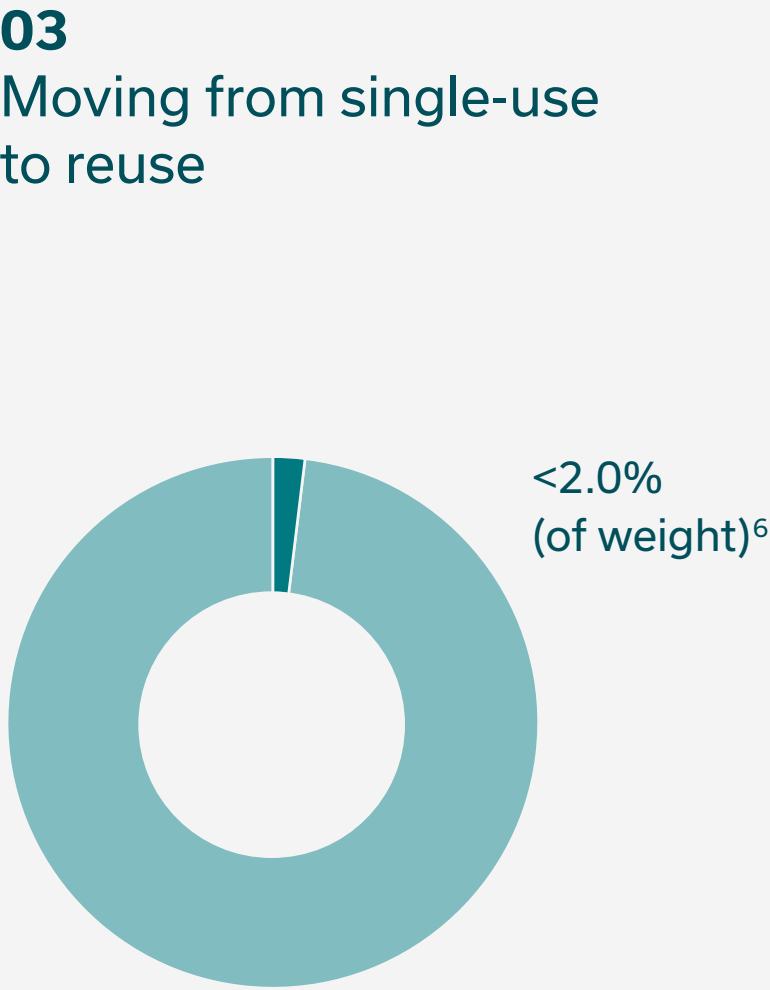
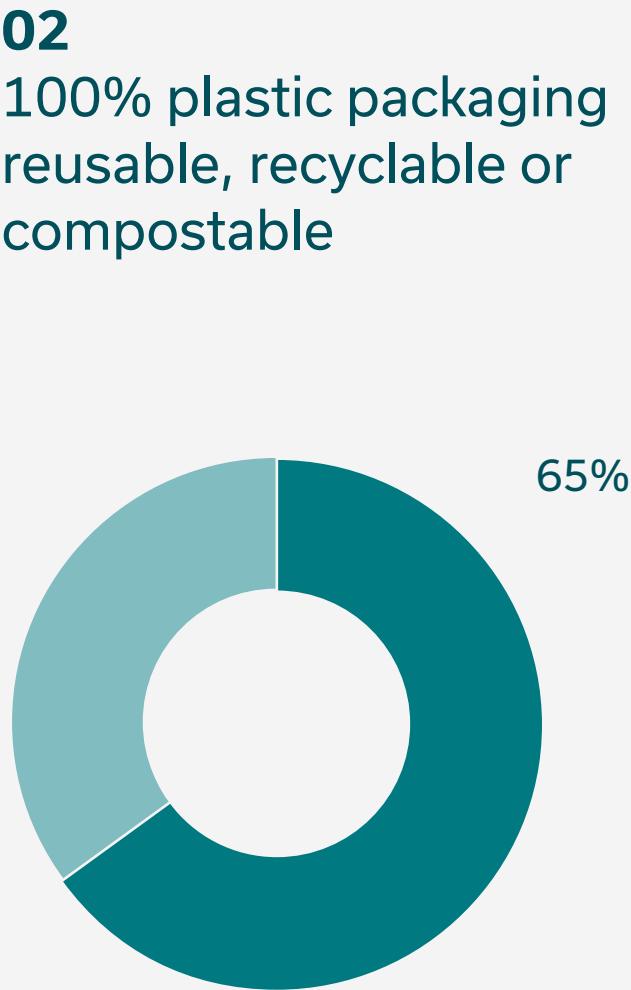
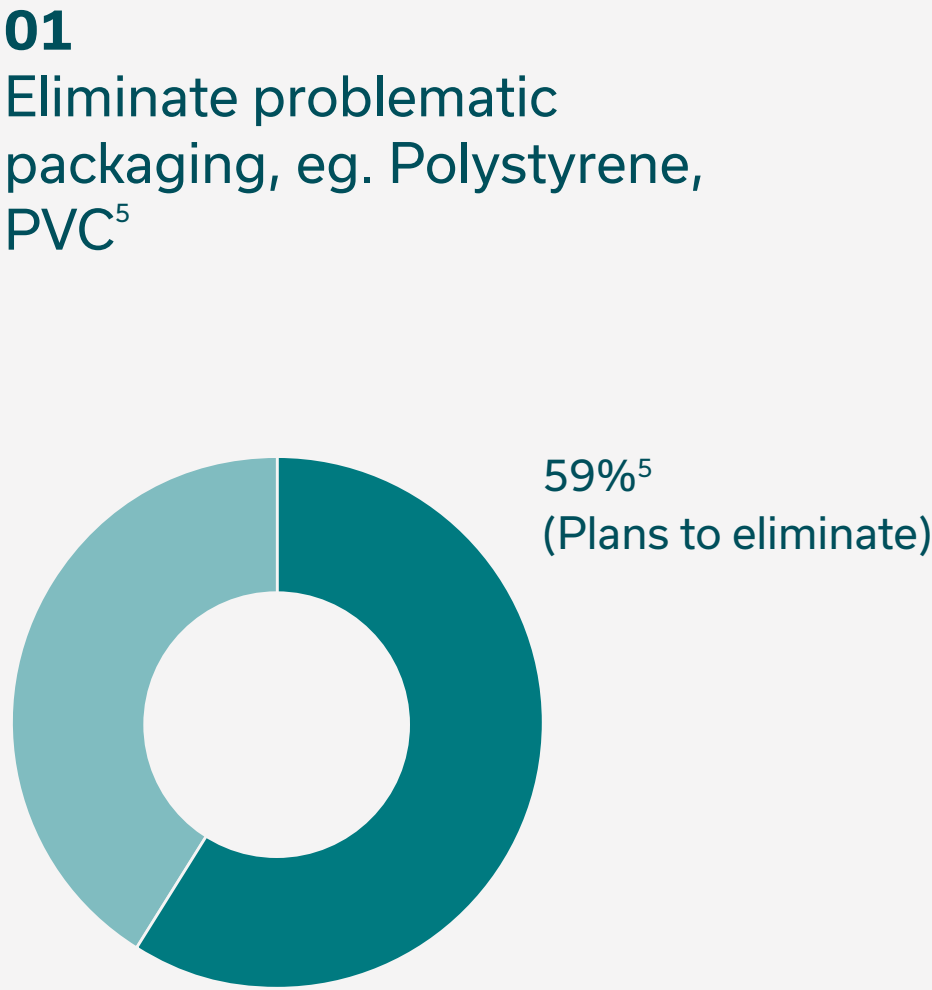
Global Commitment to 2025

Our Performance 2022

● Performance in 2022

Industry
Benchmark
2022⁵

IPL
Performance
2022



⁵ Ellen MacArthur Foundation (EMF), The Global Commitment 2021 Progress Report.
⁶ EMF, The Global Commitment 2022 Progress Report.
⁷ IPL has engaged with colourant suppliers in North America & Europe to mitigate and address any detection issues using alternatives where able.

The Future of Plastics Emerging Regulations

Currently, North America's plastics economy is largely linear, meaning that the majority of plastic products are landfilled or incinerated at the end of a product's life rather than being recirculated into new products.

To "close the material loop" will require the use of recycled plastics in the manufacture of new products. However, there are several inter-related factors impeding recycled (secondary) plastic use, including weak markets for recycled plastics, the lower cost of primary resins, insufficient recycling and infrastructure systems, and products not being designed for recycling.

The main goal of minimum recycled content regulations in Canada is to strengthen the market demand for recycled plastics. This in turn will create market pressures for increased collection, sorting and recycling of plastic waste. It is expected that the US will follow this trend in the coming years.

Canada will require plastic packaging to contain 50% recycled content by 2030

Government of Canada
2022

The Future of Plastics

Emerging Regulations

IPL continues to view new and progressive government regulation as a positive and welcome trend which will:

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

New plastic tax legislation is being introduced in the UK and EU, which will accelerate these investments in recycling technologies, with Canada and the US likely to follow.

Given our significant investments in three recycling facilities, and our increased use of recycled content in our products, these developments will present more opportunities for IPL in a sustainable circular economy for plastics.



UK / Europe

UK: Banning the supply of commonly littered single-use plastic items (2023)

UK: Packaging Regulations (2023)

Spain & Italy: Plastic Packaging Tax (2023)

EU Green Deal: Targets 55% plastic recycling by 2030

IPL Opportunity

Packaging taxes and extended producer responsibility (EPR) laws will drive increased use of recycled content

IPL Europe currently utilizes >40% recycled plastics

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



Canada

Draft regulations - requires 50% recycled content in plastic manufactured items by 2030 (2022)

Develop rules for recyclability labelling (2022)

Establish federal plastics registry for producers of plastic products (2022)

IPL Opportunity

IPL joined technical committee to develop recycled plastics standard in Quebec (Nov 2021 to 2023)

In 2022, Quebec operations doubled its use of recycled content (from 5% to 10%)

IPL St. Damien products now designed to accept increased recycled content percentages as availability increases



USA

California, New Jersey, Oregon, and Wisconsin require increased amounts of recycled content

Other States expected to follow

IPL Opportunity

IPL continues to improve product design to accept increased amounts of recycled content

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

Transfer of skills and knowledge from European operations on use of recycled resins continues

The Future of Plastics

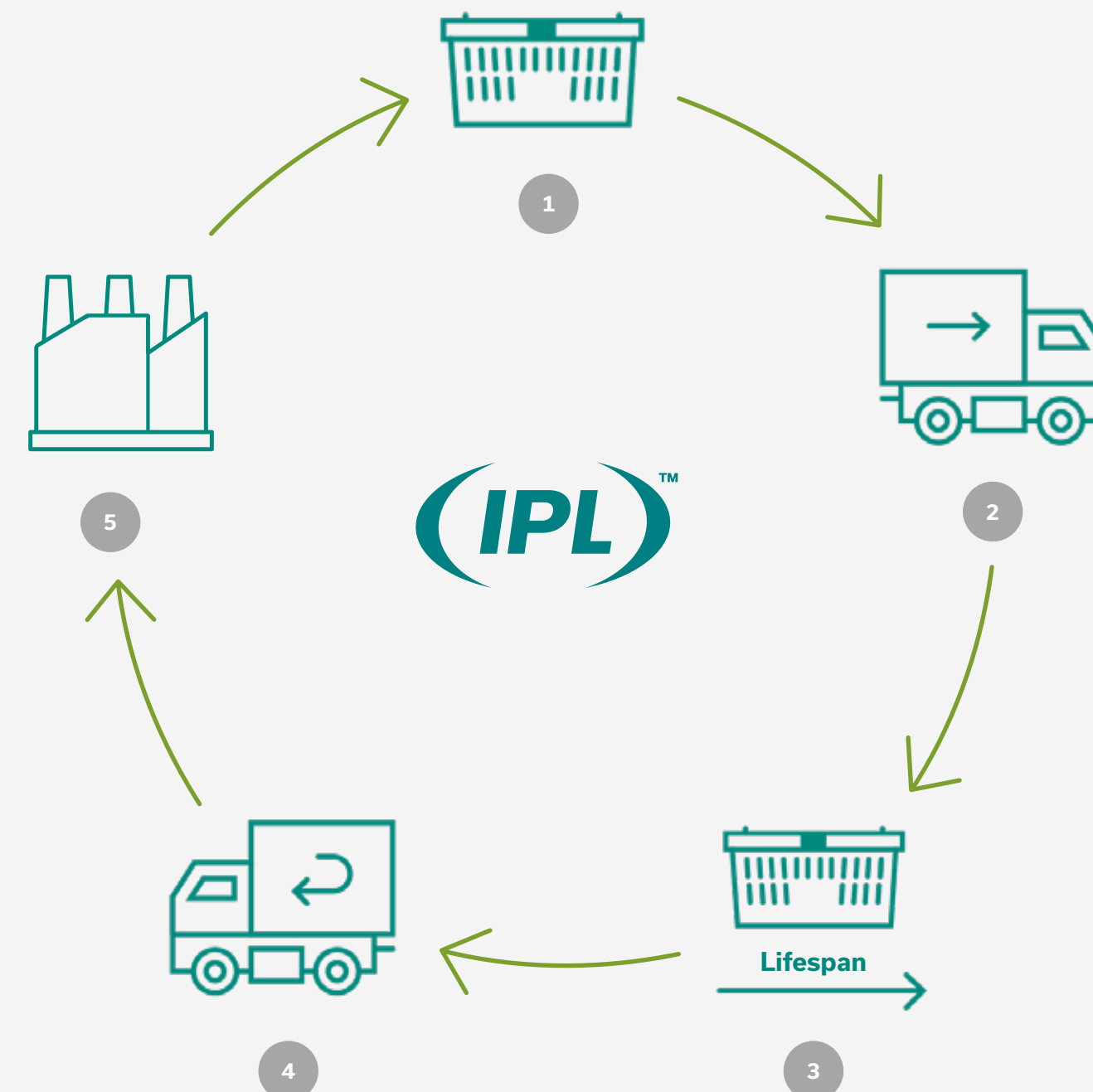
Buy-Back Programmes

Our investments in recycling have now exceeded US\$10M, which allows us to offer end-to-end take back schemes to existing and future customers.

We use world-class plastic recycling processes to turn end-of-life plastic products back into raw materials for use by both consumer and commercial customers, and we can comfortably recover and process up to 50,000 tonnes (110M pounds) of plastic waste every year across three recycling centres in the UK and the US.

In the UK and Canada we have implemented comprehensive waste-cart takeback programmes. In addition, we are actively involved in take back programmes for other applications including totes, trays and pails.

Across our 3 recycling centres we have also attained relevant certifications, some of which include the Blue Angel Ecolabel, Green Seal, and EUCertPlast.



1. Manufacture

Products made with 100% virgin or recycled plastics

2. Transport/Deliver

Enter into service (retailers, fulfilment centres)

3. Long-Life

Containers perform their function for many years

4. Collection/Return

Returned to our recycling facility

5. Recycle

Products recycled to make new applications to begin another long-life



EUCertPlast



Our Sustainability Strategy

In 13 out of 14 studies, plastics
had lower greenhouse gas
impacts than alternatives

McKinsey
2022

Our Sustainability Strategy

Materiality–Identifying What Matters

We have carried out a detailed assessment of our material topics to understand their importance and provide clear direction on the challenges we face. The assessment included interviews with shareholders, customers, internal and external stakeholders and a benchmarking process against our peers in the packaging industry.

Understanding the results

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

- Innovation and the Circular Economy;
- Environmental Stewardship; and
- People, Safety and Communities.

Our 2019–2022 performance for each of these strategic pillars is outlined in the following sections of this report.

Our future ambitions and targets to 2025 for each of these strategic pillars is also outlined below.

Potential impact on Business & Environment



Material Topics Identified

- A Waste
- B Energy
- C Climate Change
- D Operational Excellence
- E Innovation and Product Development/Design
- F Talent Attraction and Retention
- G Circular Economy
- H Growth and Acquisitions
- I Health and Safety
- J Sustainable Raw Materials and Supply Chain
- K Regulation
- L Research and Development
- M Emissions
- N Ethics and Human Rights
- O Plastics Use
- P Training and Education
- Q Local Communities
- R Labour Relations
- S Water
- T Product Safety

Strategic Pillars

- Environmental Stewardship
- Innovation & The Circular Economy
- People, Safety & Communities
- Other

Our Sustainability Strategy

Targets to 2025

Circular Economy and 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.

Shifting to renewable sourced energy and 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.



Innovation & The 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 R&D activities annually

Design for Circularity (DfC)

By 2023, embed standardised DfC guidelines across all Divisions



Environmental Stewardship

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

By 2023, prepare a carbon strategy for the Group

Energy Efficiency

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

Waste

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

Water

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

Our Sustainability Strategy

Targets to 2025

People

People are fundamental to everything we do, we have a responsibility to make sure they feel valued, involved, challenged to grow and reach their full potential within IPL.

Our focus is to engage our leaders and managers to foster collaboration, nurture talent and empower everyone in the organisation to contribute.

At IPL we want all our people to feel engaged with our purpose and ambition and be accountable for their contribution to the organisation. We also want to ensure that their contribution is recognised and that they feel valued.

“Our ambition is to cultivate an inclusive environment where people are valued, supported and challenged to grow.”

Benjamin Nominé
Chief Human Resources Officer



People, Safety & Communities

Health and Safety

Reduce accident rate by 10% per annum, achieve an accident rate of <2.54 by 2025

Retention/Promotion

By 2025, increase number of roles filled with internal promotions vs. external hires

By 2023, 10% of headcount needs filled with existing employees

Values and Culture

By 2023 all employees aligned behind refreshed values

By 2023, establish baseline of employee engagement

Wellbeing and benefits

By 2025, wellbeing/benefits for our employees in the top percentile for our industry

Gender Pay Gap

By 2024, undertake comprehensive gender pay gap analysis

By 2025, ensure gender pay equality across organisation for same role/grades

Developing a diverse workforce

By 2023, progress diversity and inclusion strategy, with focus on talent acquisition

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

Global Development Programmes

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

Apprenticeships

By 2025, deliver apprenticeship programs in all regions, with an increase in the number of apprentices

Support for Local Communities

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

Our Sustainability Strategy Governance Framework

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

At Board level, the Audit and Risk Committee (ARC) assists the Board in fulfilling its oversight responsibilities concerning sustainability activities, which includes its disclosure responsibilities on Environmental, Social and Governance (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 sustainability policy, initiatives and performance; and
- Ensures alignment with global best practice

Executive Risk and EHSS Committee

Management team responsibility for sustainability performance, guided by the ARC

Ensures that divisional management uphold their responsibilities for sustainability performance

Group Functions and Networks

Treasury

Operations

HR

IT

Legal

Finance and Tax

Risk and Internal audit

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

Divisional Chief Operating Officer

Divisional VP of Operations

Production Facility Manager

EHS Representative, Facility Level

Our Sustainability Strategy

Driving Our Plan Forward

Our first step was to publish our Sustainability Strategy for the 2019 to 2022 period, setting out key pillars and action areas to focus on over a 4 year time frame.

Throughout 2019 we further developed our data management systems to monitor progress, and in March 2020 we published our first Sustainability Report for the 2019 period.

This 2022 report discloses our performance for the period. In this report we also track and disclose our progress against our stated 2025 sustainability targets.





Sustainability
Highlights

We are investing \$10M to
increase our recycling output

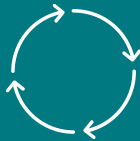
Committed CAPEX in recycling projects

Sustainability Highlights

Innovation and the Circular Economy

Action Area Highlights 2022

Sustainable Development Goals⁵ and Strategic Objectives



Action Area 01 Recycled Content

14.9%^Δ of resins used in Group come from recycled plastics

>60% of recycled plastics used in the UK facilities were produced from IPL Castleford facility in 2022

In 2022, we launched national ‘take-back’ schemes across Canada and the UK for waste carts and other applications

Our largest facility (IPL St. Damien) has increased the use of recycled plastics by 2,400 tonnes or 5M pounds (an increase of 250% in 2 years)

50% recycled content approved for use in the Postura+ chair range (in 2022)



Action Area 02 Innovation and Product Development

New vertical farming tray brought to market, containing 100% recycled content

Redesigned 410 container in CPS, more sustainable when compared to incumbent

Advanced plastics recovery facility, wash line and extrusion line installed at IPL Castleford facility

Working with Unilever and local universities to better understand quality-performance link in recycled plastic

Implementation of single ERP across Group: 8 facilities have been migrated in the last 18 months and will be fully implemented by the end of 2024



Action Area 03 Design for Circularity (DfC)

New IPL products designed to incorporate maximum amounts of recycled content

Working with RECOUP ‘design for recyclability’ framework to ensure maximum recyclability of our products

IPL hold positions on a number of committees and technical groups, to increase use of recycled plastics in the UK and Canada

IPL Belgium continues to participate in Holy Grail digital watermark trials. Industrial scale trials are due to commence in 2023.

With ReCon² we are trailing fluorescent markers to quantify recycled content in plastics

Innovation and Circular Economy

Increasing the Use of Recycled Plastics

We continue to avoid 75,000 tonnes of CO2e emissions through increased use of recycled plastics

Industry Benchmark

Global brand and retailer signatories of the Global Commitment have significantly increased their use of recycled content in plastic packaging in the last 4 years by 60%, from 4.8% to 10% (2022).

This contributes to a decrease in use of virgin plastics in packaging and is a promising early trajectory towards >25% recycled content by 2025.

IPL Performance

In the same period, IPL has steadily increased our own use of recycled content, from 12.3% in 2018 to 14.9%^Δ in 2022, keeping ahead of the benchmark. By using close to 15% recycled content to create our new bins, carts, crates,

boxes, and caddies, this has enabled us to prevent >75,000 tons of CO2e emissions annually.

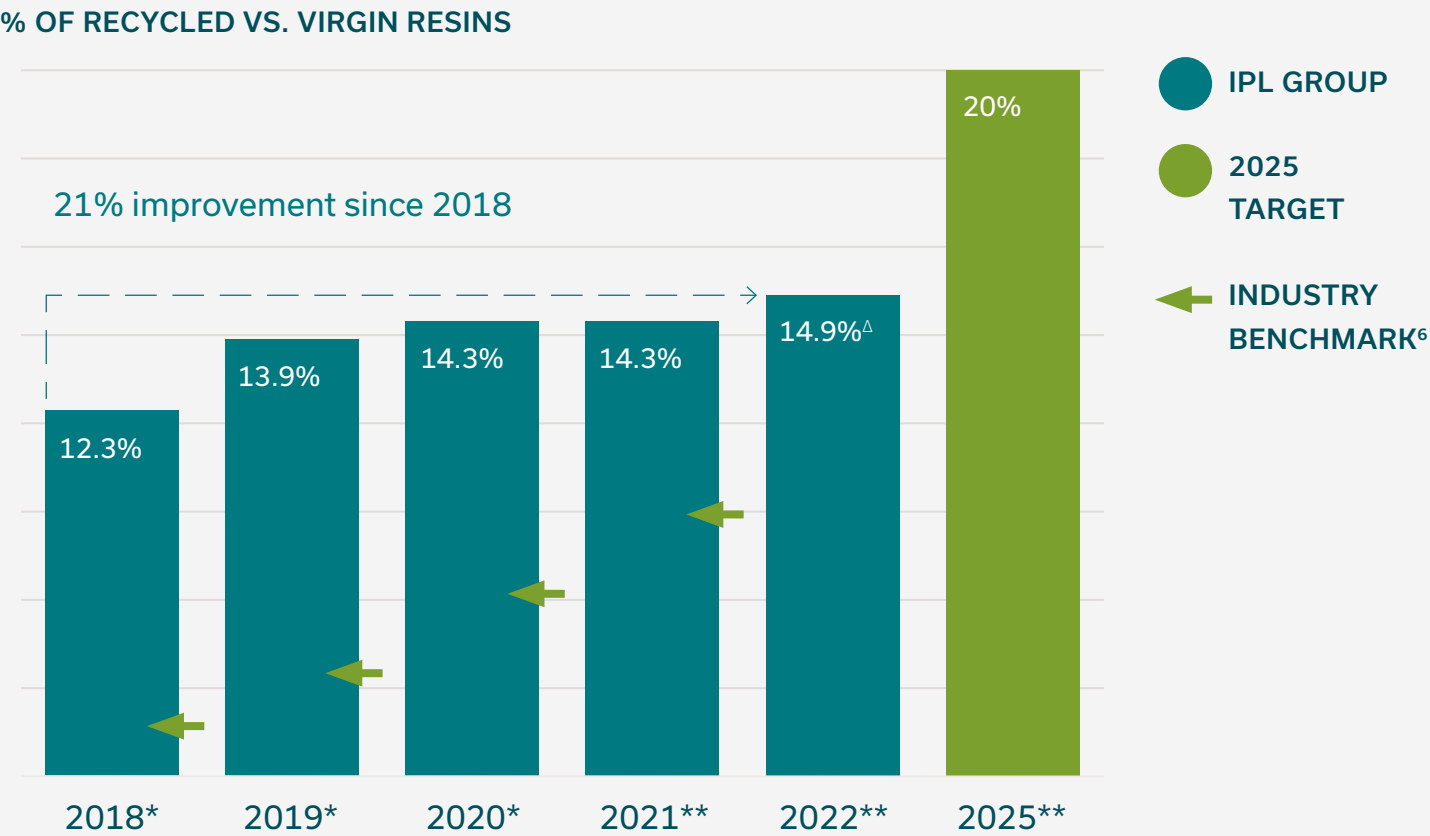
Increasing our use of recycled materials continues to be a key target in our sustainability strategy. To make this possible, we have taken the following key steps:

- **Internal Supply:** in the last two years we have invested significantly in our three recycling centres, which are now capable of producing up to 50,000 tonnes (110M pounds) of recycled plastics for both internal supply and external customers. We create these high-quality resins from both post-industrial and post-consumer feedstock sources.

- **Quality Requirements:** Our recycled plastics are carefully tested to ensure that they meet quality requirements for their intended applications.
- **Colour Preferences:** many customers also have specific colour requirements that can be challenging to meet with recycled plastics.

6 Ellen MacArthur Foundation (EMF), The Global Commitment 2022 Progress Report.
* IPL 14 Locations
** IPL 19 Locations (includes acquisitions: PBS, Tech II, Leaktite and Coral)

Recycled Content Trend (2018–2022)



Innovation and Circular Economy

Taking Control of our Supply Chain

>60% of our recycled plastic needs in the UK are produced in-house

IPL Castleford, our recycling facility acquired in December 2021, now provides >60% of the recycled material used by our UK facilities.

Investment

To supply these resins (c. 10,000 tonnes or 22M pounds), we have increased the infrastructure and throughput with the addition of an advanced plastics recovery facility, new wash line and extrusion line to increase the total annual recycling capacity of IPL Castleford.

Virgin Replacement

The Technical team at IPL Castleford have been able to benchmark and replicate the virgin resins used in other parts of the business to meet the

demands of our customers. This has provided the ability to switch supply easily to recycled sources, thus increasing the recycled content of our products to 100% in many cases.

Food Grade

In November 2022, the EU acknowledged that as the market for recycled plastics is growing, revised measures are required to ensure that recycling innovations are not inhibited. As a result, this new legislation contains additional rules for certain recycled materials.

Our IPL Castleford facility is aligning with this development to further help to increase the recycled content of IPL products.

Flexibles

Over the past year there has also been additional investment at the IPL Castleford facility to process flexible plastics, to ensure that these end-of-life plastics are not exported, landfilled or incinerated, but returned to the new circular economy for plastics.

We are actively working with global brands to realise this opportunity.



Innovation and Circular Economy

Taking Control of our Supply Chain

In 2022, we implemented comprehensive “Take-Back” programs across Canada and the UK

For the last number of years, IPL has been focussing on finding a solution to facilitate the efficient return of end-of-life (EoL) waste-carts across Canada and the UK.

In 2022, we launched an end-to-end take back scheme for both existing and future customers.

With this new “Take-Back” program in place, IPL is able to achieve two key objectives:

1 Have a complete solution from the manufacture of a new product, to the end of its useful life, by recovering raw materials and reintroducing them into new products.

2 Help our customers recycle broken and no longer usable products by offering them a turnkey service.

This program was introduced in collaboration with a Canadian partner who is strategically positioned across all provinces to deliver trans-Canadian logistic support.

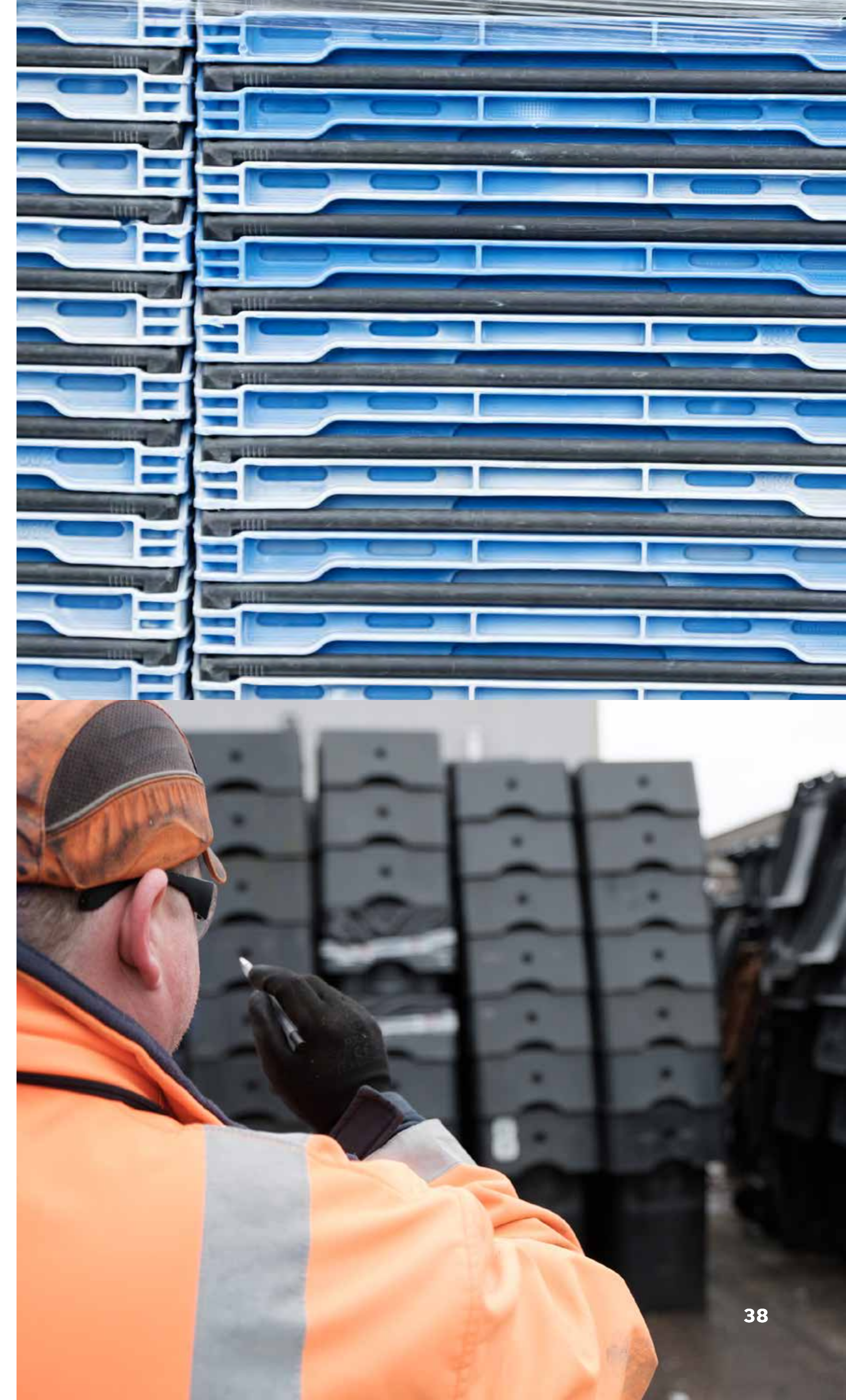
In the UK, we also initiated a take-back programme for Aberdeenshire Council, and successfully returned 70,000 bins back into new waste carts. Following this success, our take-back program now extends to 40+ councils and is growing.

Expanding to Other Products

Given the success of these take-back programmes we are adding other products which include:

- Totes
- Trays
- Baskets
- Pails

Many of our customers see the financial and carbon benefits of these closed-loop programmes and are becoming increasingly engaged.



Innovation and Circular Economy

Stackable Chairs Transitioning to 50% Recycled Content

Best-selling student chair in the UK replaces virgin plastics with 50% recycled content

The Challenge

A customer of IPL for many years, KI Europe set us the challenge of sourcing a more sustainable option for their best-selling chair in the UK, the stackable Postura+ plastic chair range. This project was of strategic importance to KI, given that these chairs are used every day by school children and young adults in educational settings across the UK and overseas.

The use of virgin plastics is often associated with single-use applications. KI and IPL together wished to address this perception, by showcasing how plastic can be used many times per day, for many years, given the design life of these chairs is 20+ years.

In addition to the reusability of these chairs, we also wished to demonstrate how this product could positively contribute to the circular economy, by replacing virgin resins with recycled plastics.

The Approach

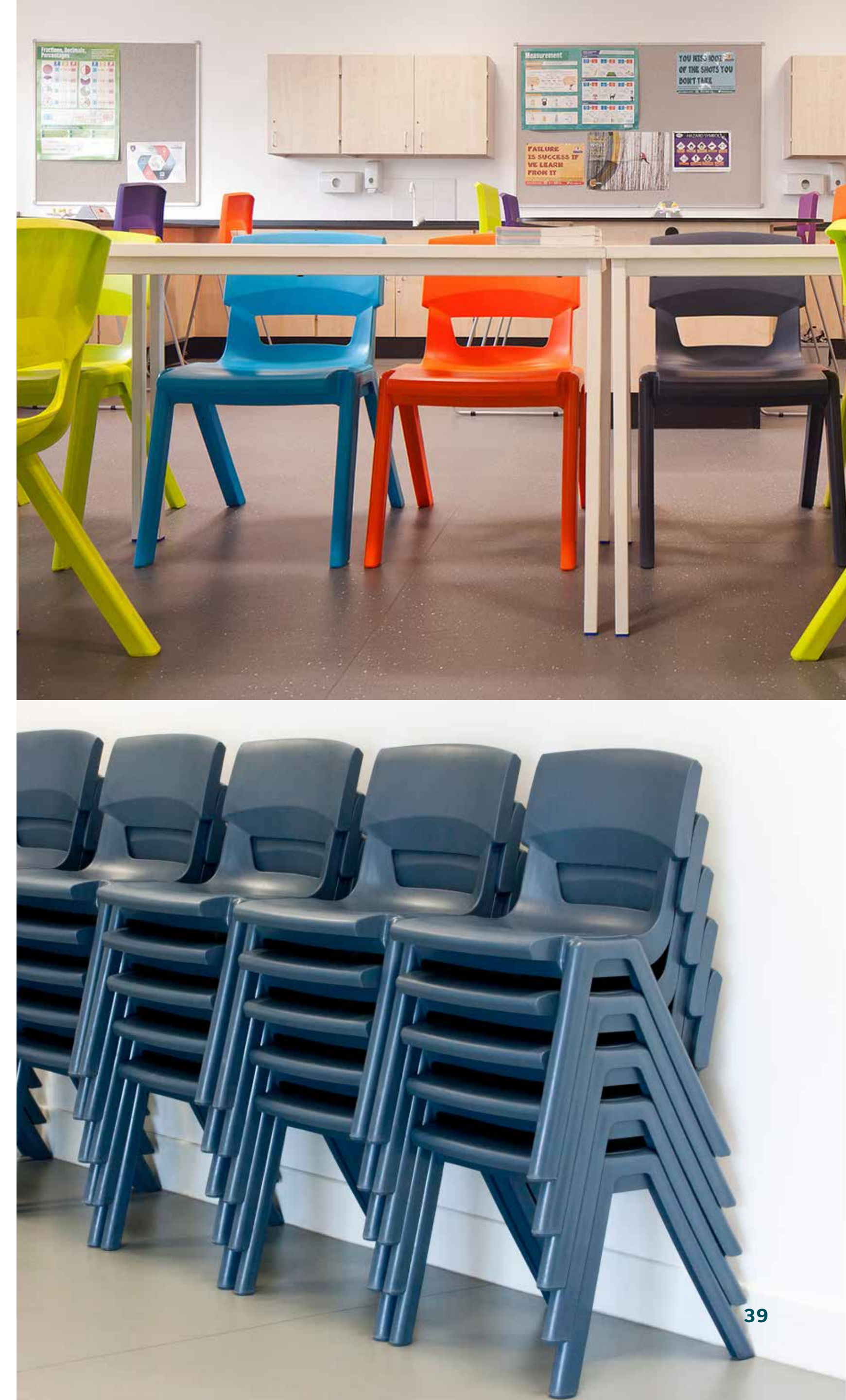
Safety and cosmetic appearance were priorities for this project. When using recycled plastics, the end product must mirror the use of virgin plastics in both looks, and overall product performance.

Working with various recyclers, including our own recycling facility in Castleford, UK, we were able to identify a consistent supply of high-quality recycled

plastics, to introduce to the Postura+ range.

The Result

Chairs containing 50% recycled plastics passed stringent safety, stability, strength and durability testing in an independently approved laboratory with no issues. Given the success of this project, we are seeking to expand the use of recycled plastics into other KI ranges.



Innovation and Circular Economy

New Family of Lightweight Products Launched

New range of lightweight packaging solutions launched in North America

In order to support our customers on their path to lower-carbon products, in North America we launched a new family of containers tailored for the specialty cheese, dairy, and deli markets (Sealpack view 410 range). In addition to their clarity, distinctive shape, and versatile IML decoration possibilities, all four sizes of this packaging solution were designed to optimize the use of plastic.

Research and Development

The Research and Development (R&D) team leveraged its understanding of injection molding technology and design to optimize every aspect of the packaging.

The result was approx. 10% lighter than the average industry standard for comparable formats.

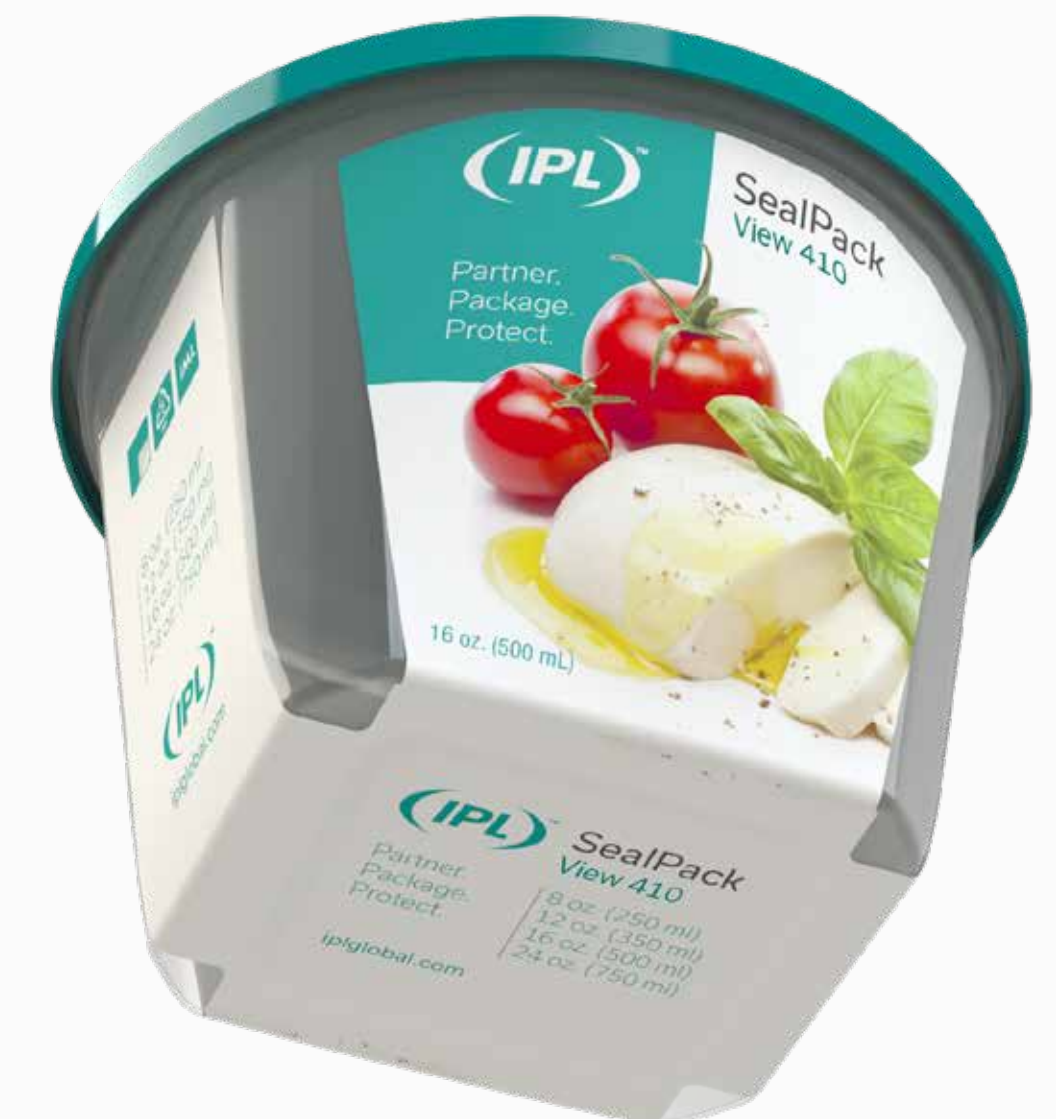
This lightweighting goal was achieved without compromising the product's performance and its main purpose; to protect high value foods throughout the entire supply chain, from the filling plant to the end consumers' table.

This newly launched and 100% recyclable packaging solution was designed for an easy transition from heavier legacy 410 containers currently available in those formats.

The acquisition of IPL Dayton has facilitated growth and the launch of this new product line.

100% Recycled Option

Following testing of a new source of mechanically recycled post-consumer plastics (PCR), IPL can now also supply this range in 100% post-consumer recycled resins (PCR).



Innovation and Circular Economy

IPL Participates in Technical Groups and Committees

How we ensure our products stay within the circular economy

One of the most important parts of the circular economy is the ability to recycle an item once it reaches the end of its usable life, where it is not possible for it to be reused or repaired.

Since recycled plastic typically produces 70% less CO₂⁹ emissions compared to virgin polymers, it is important to keep this valuable resource in the supply chain.

IPL is invested in how this new circular economy for plastics will work. We are represented on many different Committees and Technical working groups across all our markets to continuously improve the recyclability and onward use of recycled plastics in our products.

Bureau de Normalisation du Quebec (BNQ)

Our Canadian colleagues participate in this Committee, which aims to standardize the amount of recycled plastic content in products. The final standard is due in late 2023.

Recyclclass (EU)

IPL is part of the polypropylene technical committee, which is focused on the recyclability of plastic packaging across the EU.

Plastics Recyclers Europe (PRE)

IPL is represented on a number of technical groups within the PRE, including PP, HDPE, LDPE and other technical plastics groups.

British Plastics Federation (Recycling Group)

IPL also sits on the 'Recycling Group', which covers a wide range of discussion topics including packaging tax, food contact guidance, end-of-life of plastic products and other areas of interest.

EuCertPlast

Our main recycling facility in Castleford is the only polyolefin recycler with the prestigious EuCertPlastic Certification in the UK.

⁹ Association of Plastic Recyclers (2020), Virgin vs. recycled plastic life cycle assessment energy profile and life cycle assessment environmental burdens



By 2025 we will reduce our
Green House Gas emissions
intensity by 25%¹⁰

Sustainability Highlights
Environmental Stewardship
Action Area Highlights 2022

Sustainable Development Goals
and Strategic Objectives



Action Area 04
Climate Change ⁽ⁱ⁾

Scope 1** (intensity) reduced by 4% year on year (vs. FY21), driven mainly by variances in weather patterns and electrification of our forklift fleet

Scope 2** (intensity) also reduced by 5% (vs. FY21), due to combination of grid improvements and energy efficiency at facility level

Scope 3** (intensity) reduced by 3% (vs. FY21), due to increased use of recycled plastics across Group

Reduction of virgin plastics in product ranges eg. consumer packaging (SealPack) and agricultural bins (26NG)

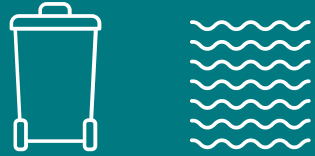


Action Area 05
Energy ⁽ⁱ⁾

Energy intensity** slightly improved by 0.3% (vs. FY21), primarily due to production and energy efficiency improvements

Absolute electricity consumption** decreased by 1.3% (vs. FY21). Actual tonnes processed in same period decreased by 1%

Replacing aged machines and increased cavitation delivered 1.0 million kWh reduction at our Dayton Ohio facility (4.3% improvement in energy efficiency YoY)



Action Area 06 and 07
Waste and Water

Maintained an outlet for 30,500 tonnes of recycled plastics (increase on 2021 volumes)

Pilot project undertaken in 2022 demonstrates how to achieve zero-to-landfill efficiently

Take-back programme for Aberdeenshire Council successfully recycled 70,000 waste carts in 2022

Successful take-back programmes expanded to 40+ local authorities in UK

** IPL 19 Locations (includes acquisitions: PBS, Tech II, Leaktite, and Coral)
(i) See page 58 for details of limited assurance in previous reporting periods

Environmental Stewardship

Climate Risk and Emissions Management

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

Reducing carbon emissions across our operations and wider value chain is crucial to achieve a 'below 1.5 degree' global warming scenario .

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

Shifting to green energy and scaling up our use of recycled materials are key levers, which will allow us to significantly lower the carbon footprint of our products.

Our Sustainability Strategy sets out our ambitions in terms of decarbonisation.

In association with our climate management partners we have been calculating our Scope 1, 2 and 3 GHG emissions since 2019. In 2021, we disclosed ambitious GHG targets to reduce our Scope 1 and Scope 2 GHG emission intensity by 25% by 2025 from a 2019 baseline.

In addition, we set a target to reduce Scope 3 emission intensity 8% by 2025. To achieve these goals, we actively monitor, analyse, and assess our direct energy usage. We also engage directly with our raw material suppliers to minimize our Scope 3 footprint. Through a reduction in

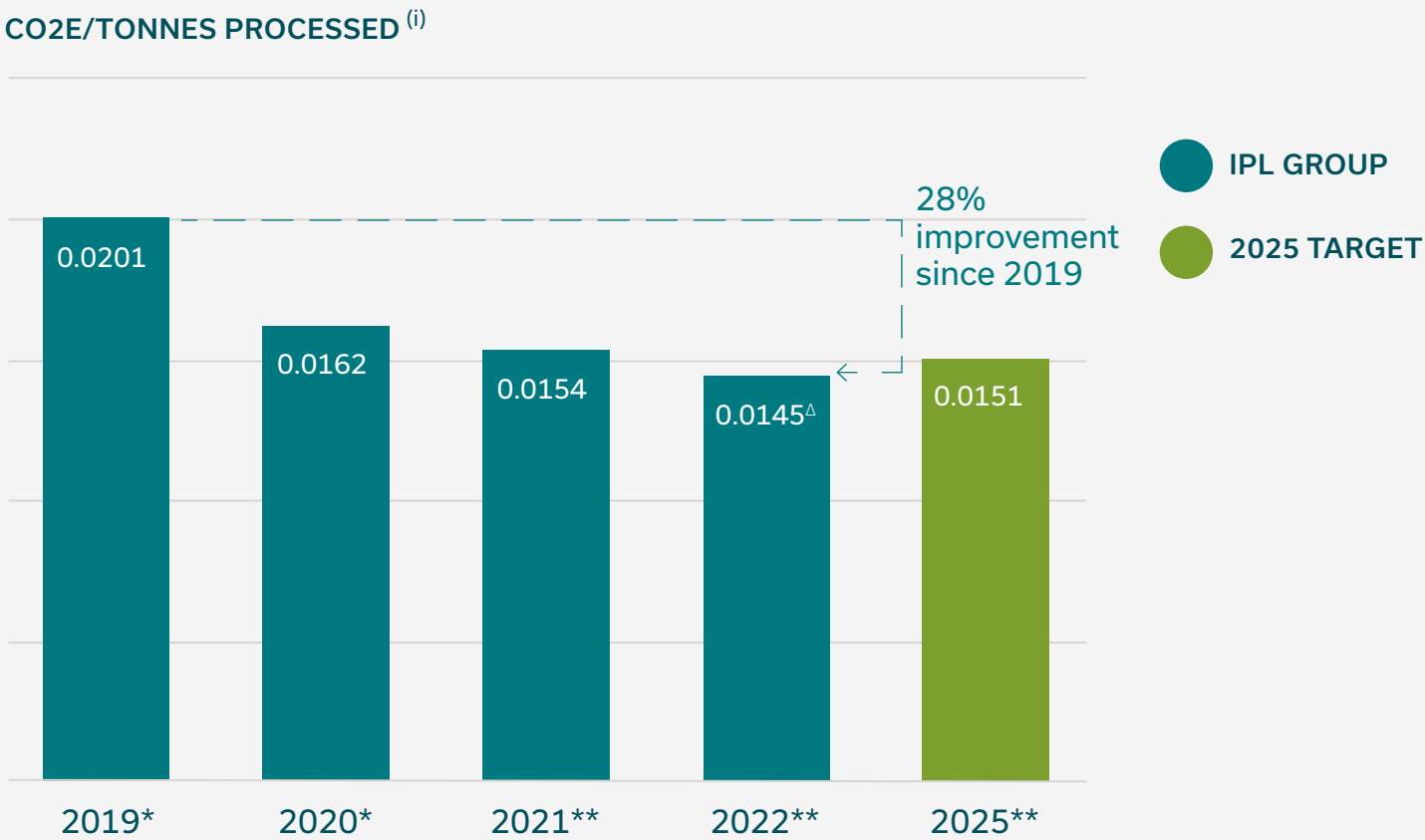
a) energy intensity in our operations;

b) procurement of renewable energy;
c) increased use of recycled plastics. We are confident of achieving our medium-term emission management goals.

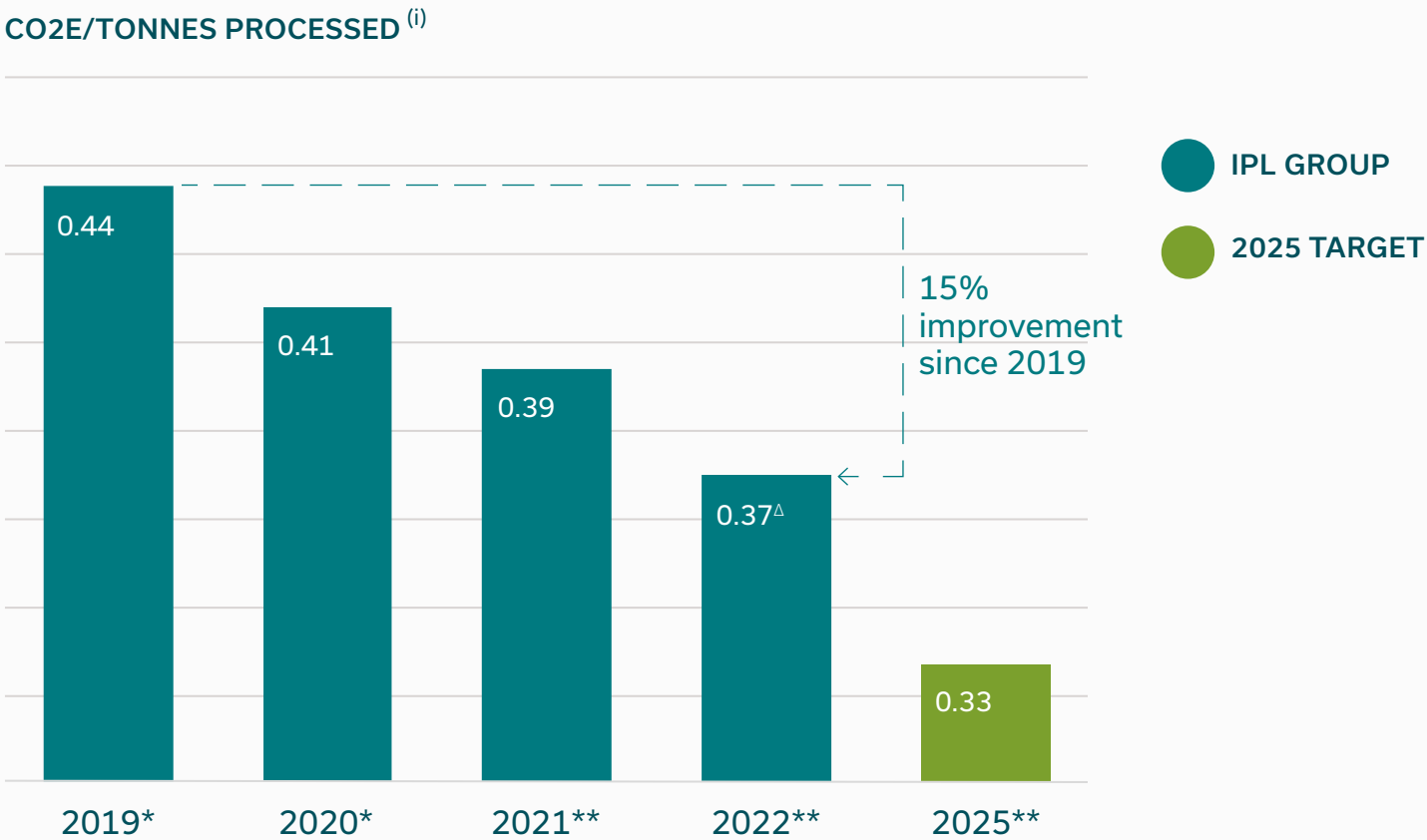
All GHG emissions data with the symbol Δ has been subject to limited assurance by EY under the '*ISAE 3410 Assurance Engagements on GHG Statements*' standard.

* IPL 14 Locations
** IPL 19 Locations (includes acquisitions: PBS, Tech II, Leaktite and Coral)
*** IPL 20 Locations (includes acquisitions: PBS, Tech II, Leaktite, Coral and Brightgreen Plastics)
(i) Trend data for prior years extracted from IPL's GHG emissions reporting system

Scope 1 Emissions Intensity Trend (2019–2022)



Scope 2 Emissions Intensity Trend (2019–2022)



Environmental Stewardship

Energy Consumption–Tracking for Change

We have set a target to reduce our energy intensity by 1% per year

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

The majority of our energy use is derived from electricity, with over 99% of the electricity we use sourced from the electrical grid.

Absolute energy consumption in 2022 fell by 1.3%**, with reductions achieved through both energy efficiency projects and the consolidation of some operations.

Targets to 2025
As highlighted in our Sustainability Strategy, our ambition is to transition to a low-carbon energy future. An integral

part of this ambition is ensuring our operations are as energy efficient as possible.

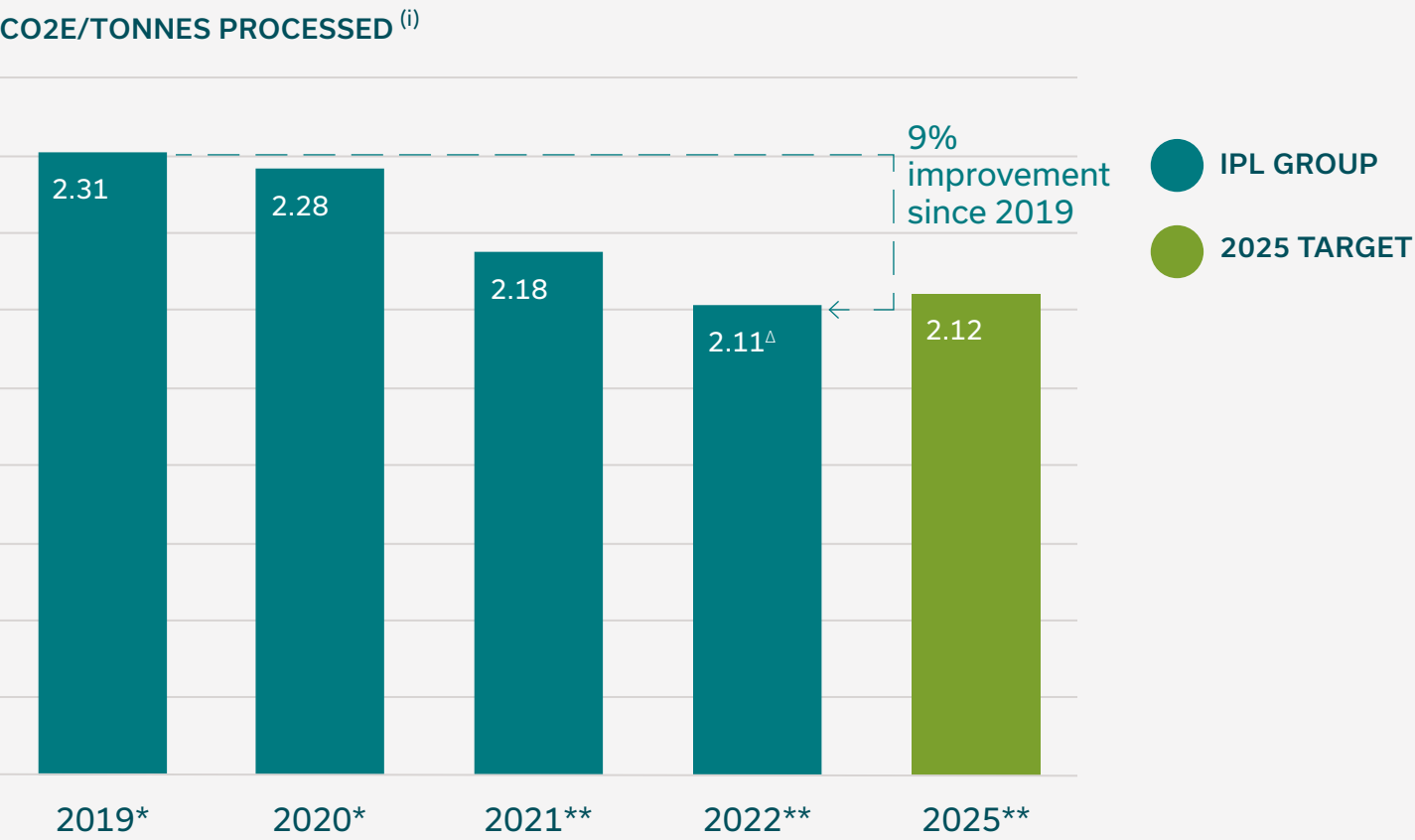
To meet this ambition, we have set an energy intensity goal of 1% reduction each year across the Group, commencing in 2023. In 2022, energy intensity** (energy use per metric ton of resins processed) fell by 0.4% from the previous year. We will track progress against this target in future reporting cycles.

Renewable Energy
In 2022 we used 46,000 MWh of renewable electricity (which represents 15% of our total energy used).***

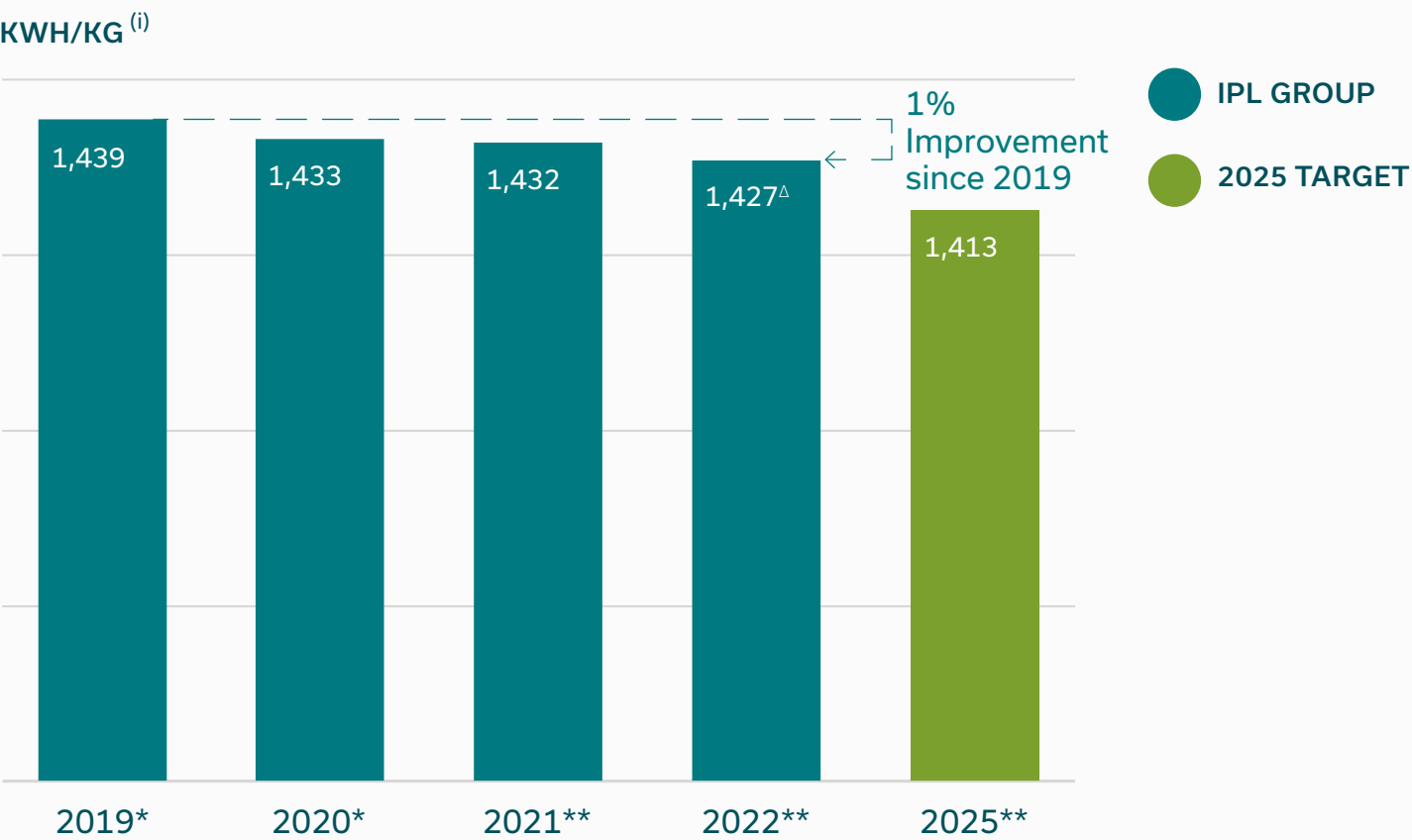
We are currently assessing the feasibility of additional renewable energy across the UK, European and North American operations, with a target date of mid-2025 to go live on these.

* IPL 14 Locations
** IPL 19 Locations (includes acquisitions: PBS, Tech II, Leaktite and Coral)
*** IPL 20 Locations (includes acquisitions: PBS, Tech II, Leaktite, Coral and Brightgreen Plastics)
(i) Trend data for prior years extracted from IPL's GHG emissions reporting system

Scope 3 Emissions Intensity
Trend (2019–2022)



Electricity Intensity Trend (2019–2022)



Environmental Stewardship
Reducing Our Energy Impacts

Our Dayton Ohio facility delivered >4% energy efficiency improvement in 2022

As injection molding is energy intensive, effective energy management is one of our top priorities to minimize the impact of our operations on the environment.

As highlighted in our 2025 strategy, we have set the target to reduce energy intensity by 1% year-over-year (from 2023). To achieve these goals, our Operations Teams must investigate viable projects to increase the efficiency of our buildings, processes, and employee behaviour.

Some examples of our progress in 2022 are highlighted below:

IPL Dayton, Ohio

By switching molds from low cavitation to high cavitation,

this realised significant energy efficiency improvements.

In addition, replacing older injection molding machines with newer and more energy efficient machines delivered better energy consumption performance.

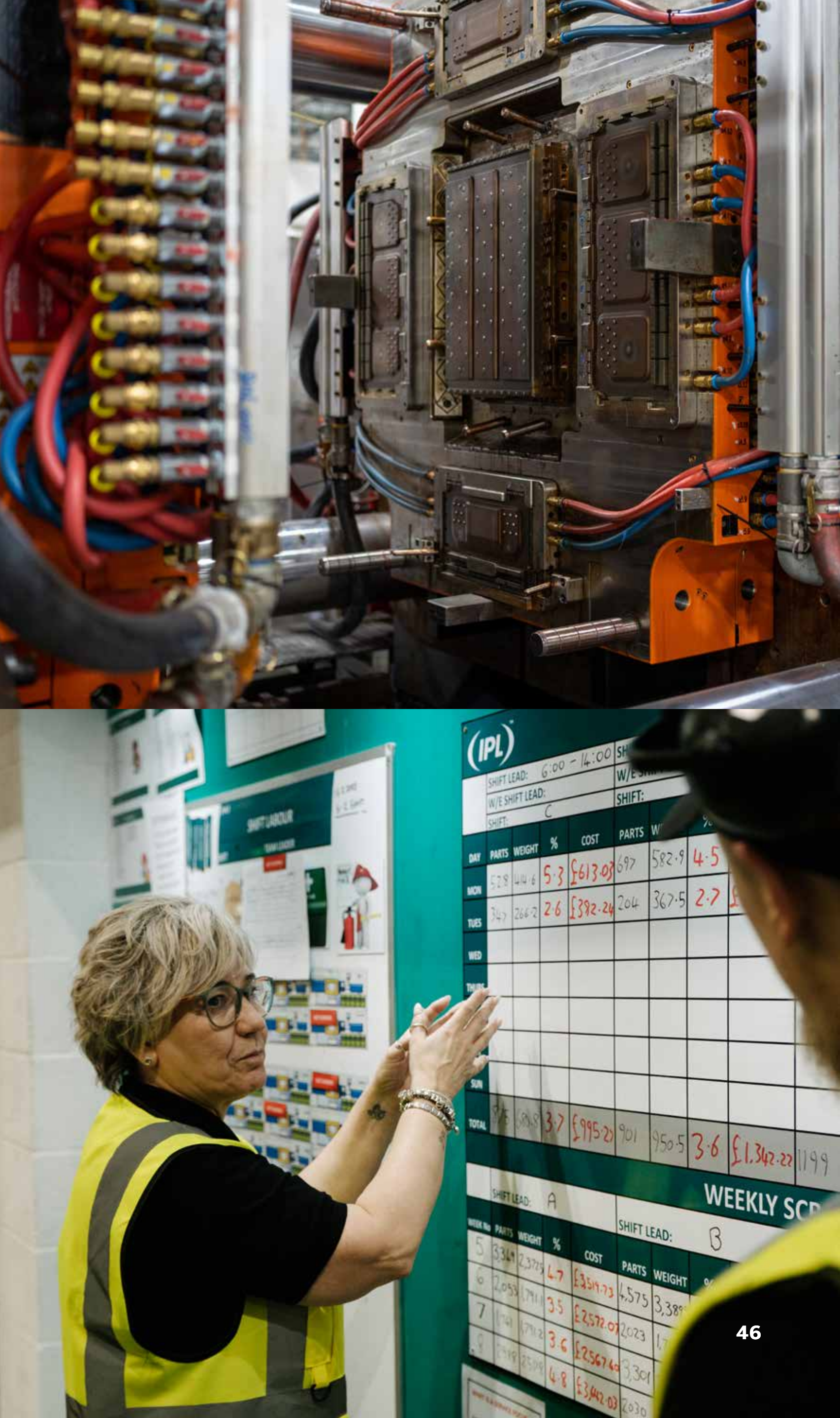
Both actions realised a year-on-year energy efficiency improvement of 4.3%.

IPL Hull, Delivers Energy Efficiency Improvement

Following facility-wide measurements of the Kilowatt hour (KWh) usage of all injection machines, facility engineers identified that the 800-tonne injection molding machines were significantly more energy efficient than other machines in the fleet.

This led to a change in the production schedule, where these machines are utilized to full capacity before turning on other 800-tonne machines, which realised energy efficiency improvements.

In addition, the facility serviced all power factor correction units (PFC); where there had been no prior focus. This identified that two of the three units were faulty. One unit was changed in 2022, with the second unit due for installation in 2023.



Innovation and Circular Economy

Focus on Waste: Zero to Landfill

How to achieve zero-to-landfill efficiently

Project Ambition

“To achieve a zero-to-landfill waste management system in-house, whilst reducing labour, lost material and carbon with full end-to-end transparency for leadership, operational staff and third-party vendors”.

In 2022, IPL undertook a pilot project at the Wolverhampton, UK facility to capture and manage our three main waste streams, which include:

- general;
- dry recyclables; and
- resin scrap

To achieve this ambition, we knew our efforts to eliminate general

waste was key, in addition to focusing on waste segregation and recycling.

We installed on-site baling & sorting infrastructure for each waste stream, with flexible/ rigid scrap waste collected and recycled in-house at IPL Castleford and Haydock. The pilot project significantly reduced and recaptured scrap and dry mixed recyclables through simple improvements, including more localised collection stations to reduce labour footprint, thus improving operational efficiencies.

A key part of the project was the installation of targeted waste stations, which drove a ‘pride of working’ cultural shift towards

cleaner, more organised facility operations.

All remaining general waste was compacted at a 10:1 reduction. The facility is now producing waste-for-collection around 4 times annually, compared to every 2-3 weeks, with the additional benefit of achieving our zero-to-landfill philosophy.

This pilot is to be rolled out to other locations in the Group, in order to achieve a mature waste management process by 2025.

In doing so, we will reduce energy and resin consumption, improve energy efficiency and deliver zero-to-landfill status at all locations.



Sustainability Highlights

People, Safety and Communities

Action Area Highlights 2022

Sustainable Development Goals and Strategic Objectives



Action Area 08 Health and Safety

Recordable case rate improved by 33% (2.3^Δ vs. 3.5 in 2021)^{***}

Days away & restricted duty rate (DART) also improved by 38% YoY (1.8 vs. 2.9 in 2021)^{***}

Our Group performance remains ahead of our sector (2.3 vs. sector average of 3.4)^{***}

ISO 45000 H&S Certification achieved at the IPL Tamworth facility

New Serious Incident Reporting & Management launched



Action Area 09 People Development

900 employees participated in virtual and in-person workshops on our new values

70% of our front-line supervisors completed Managing People@IPL training in 2022

In 2022, we further enhanced our performance management system

IPL again participated in National Apprenticeship Week, celebrating outstanding apprentices in the manufacturing sector

Our employees also participated in a diverse range of community outreach programmes



Action Area 10 Communities

Maintained community spend of \$76,000^Δ

US: Bi-annual community clean-up events and quarterly drive to support local crisis centres, schools and nursing homes

US: Employees also volunteered on local painting and litter clean-up campaigns

Canada: Continued donations to La tablée des chefs/ Solidarity Kitchens

UK: Directed resources towards initiatives including homeless shelters, children’s hospital and hospice charities

^{***} IPL 20 locations (includes acquisitions: PBS, Tech II, Leaktite, Coral and BrightGreen Plastics)

People, Safety and Communities

Health and Safety

51% improvement in our safety rate in the last 4 years

Primary Focus

Safety continues to be our primary focus at IPL. No job is so urgent, and no schedule so rigid, that work cannot be completed in a safe manner. We invest to make our facilities as safe as possible, providing team members with targeted safety training so they are empowered to address all hazards.

Targeted Safety Training

An excellent example of this investment and targeted training is demonstrated at our Leominster facility. Employees were fitted with and trained to use fall protection gear when climbing the raw material resin silos.

These silos range from 30 to 50 feet tall and historically did not provide sufficient fall protection.

In 2022, IPL installed an innovative ‘*Honeywell GlideLoc™ system*’, which travels up and down the structure along with the climber.

Employees are fitted with a harness and receive training on proper harness fit and GlideLoc™ use from the Honeywell Safety Team.

2022 Safety performance

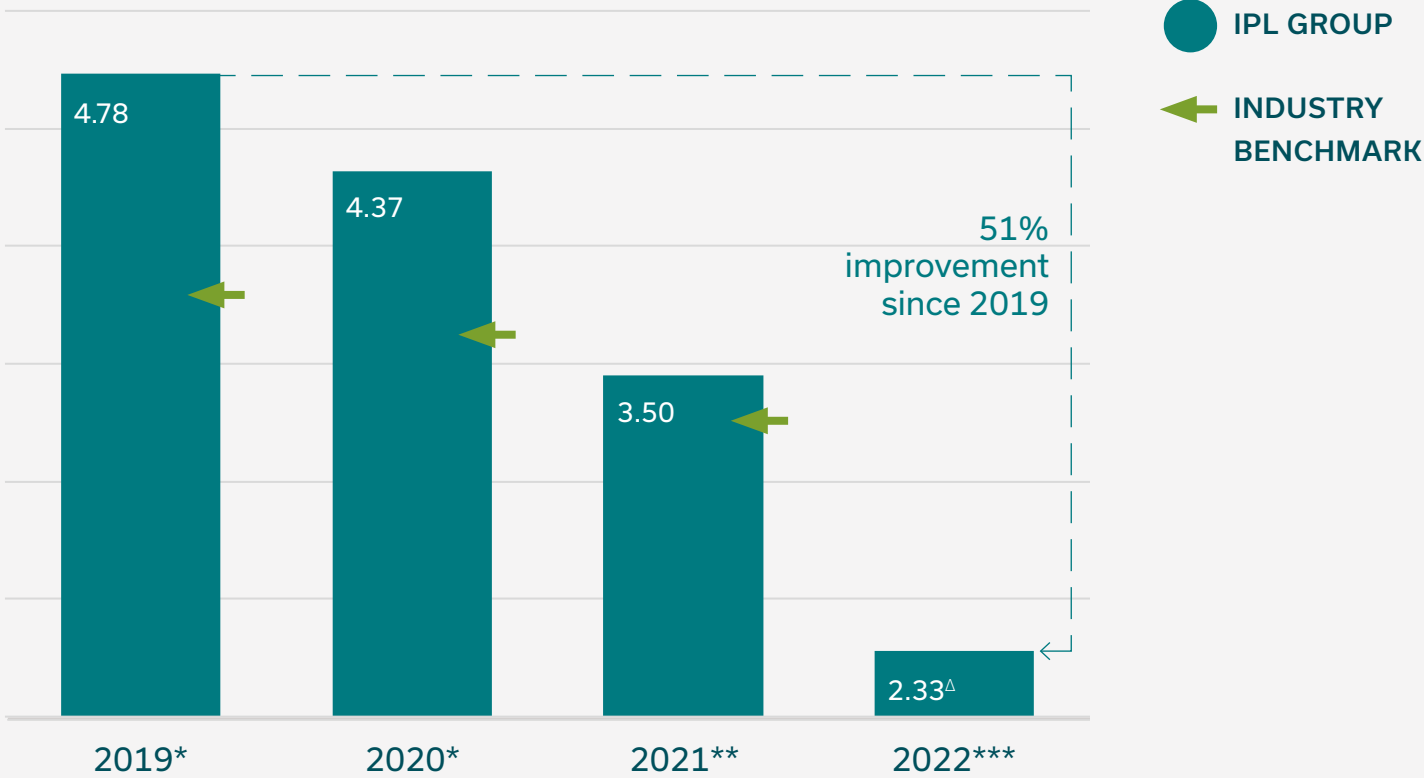
Between 2019 to 2022 our achievements in safety performance are reflected by a continued improvement in our total recordable case rate (TRCR).

As a result of our efforts, we have achieved our 2025 target early, with >50% improvement in our safety rate in the last four years. We are now tracking well below the industry average (2.3^Δ vs. 3.4). This is testament to the dedication of all our employees to ensure the safety of themselves and others.

* IPL 14 Locations
** IPL 19 Locations (includes acquisitions: PBS, Tech II, Leaktite and Coral)
*** IPL 20 Locations (includes acquisitions: PBS, Tech II, Leaktite, Coral and Brightgreen Plastics)

Health & Safety Performance (2019–2022)

TOTAL RECORDABLE CASE RATE (TRCR)



People, Safety and Communities

Health and Safety

Standardized safety systems are being introduced worldwide

Standardized Safety Systems

One of the Company goals is to drive standardization in everything we do. This also applies to health & safety (H&S). Why? Standardization leads to more clarity, less chance of errors and thus lower incidents and business costs.

Over the last two years the IPL H&S function took on a project to identify what we could standardize.

Many areas were included but three really stood out:

a) Brady Link 360, which is an approach to manage the Lock Out Tag Out (LOTO) process. Provided by an external supplier, it comes in various

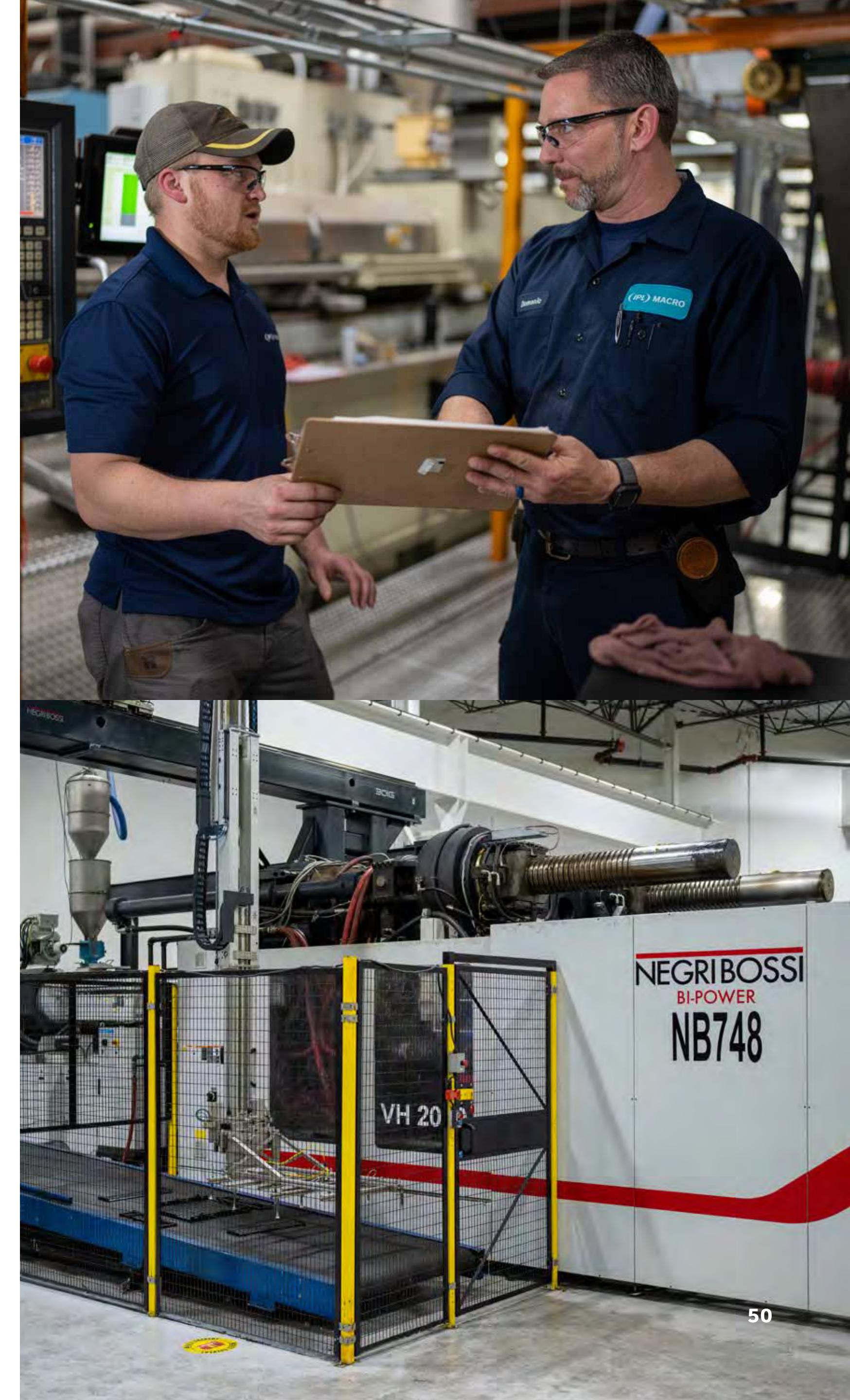
forms to suit facilities where it is developed. IPL plans to have Brady Link 360 (or similar) as the standard approach across the organization, and we are on track to deliver this in 2023;

b) Baseline management system, which is a 'how to' way of establishing H&S at a facility. Several facilities have already established the Baseline programme with the rest to complete it in 2023; and

c) 24/72 Hazard Reporting process. The 24 refers to facility leadership acknowledging a hazard report submitted by any employee within 24 hours, and within 72 hours the individual will have a response. This could be an

action taken, or intended on being taken, or an explanation as to why no further action is required.

IPL is also committed to more standardization of processes over the coming 2 years to further heighten awareness of H&S that should lead to less incidents and injuries.



People, Safety and Communities

Health and Safety

Safety incident categorization and reporting helps prevent repeat significant incidents

Preventing all incidents/injuries is what all companies want to achieve. A great step towards this goal is to thoroughly investigate incidents and close associated actions swiftly.

Up to mid-2022, IPL investigated many incidents/injuries in the same way. While this seems like a good idea in principle, the issue is that significant incidents typically tend to be more complex and therefore require more time and expertise to complete to give the best chance of preventing a repeat.

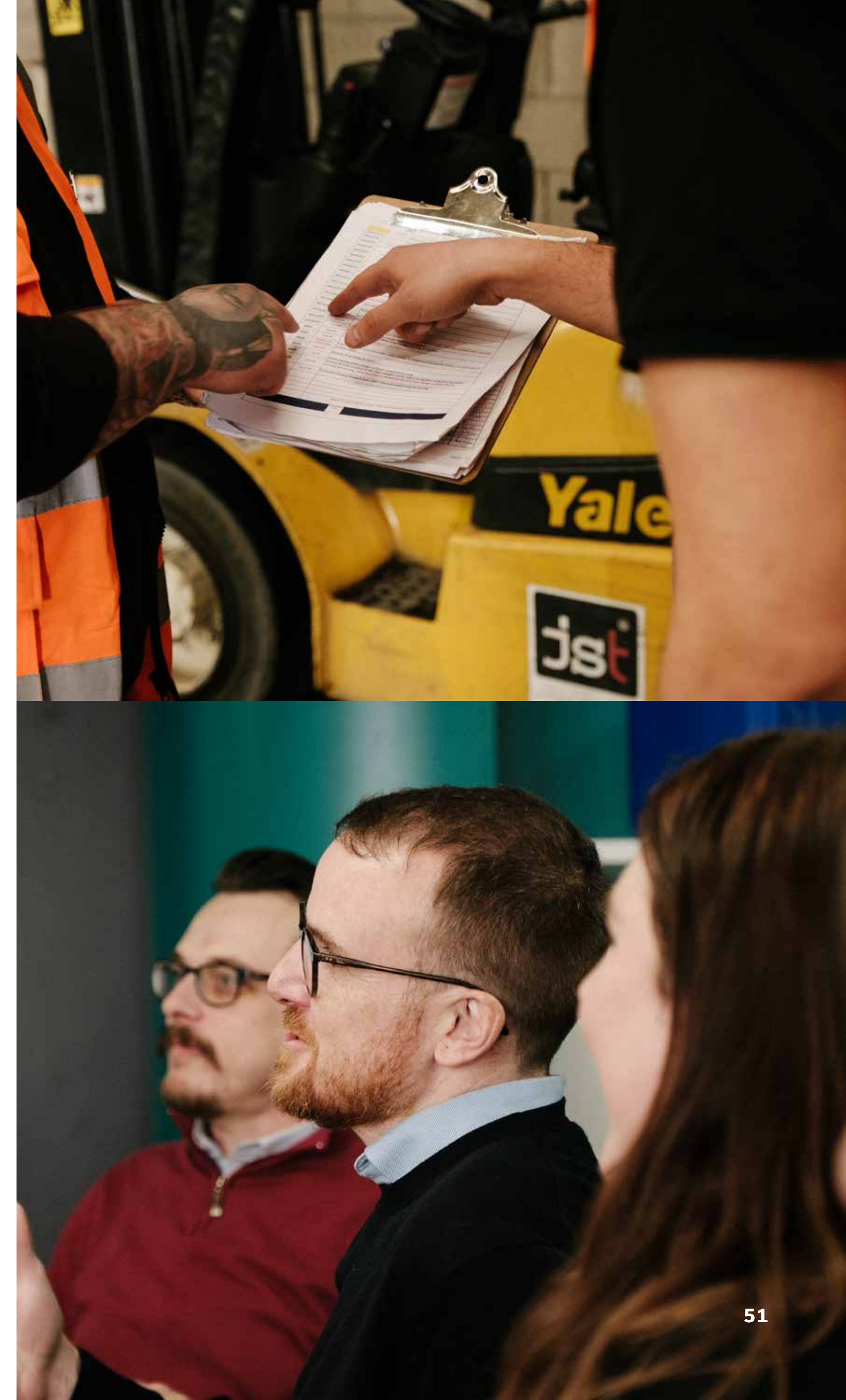
So, IPL went about developing an approach so the most significant, complex incidents get the most attention and resources.

Through external benchmarking and facility input, the approach was agreed and at the start of Q4 2022 we launched an incident categorisation tool.

This tool provided facilities with a way of quickly deciding the minor incidents/injuries from the more significant. Once it is decided that an incident meets the significant criteria, a more comprehensive incident investigation is undertaken.

Each incident also had specific deadlines to meet in terms of the investigation closure and actions closure which are tracked & reported to the IPL Leadership Team.

In time, it is hoped that this will provide IPL with the best possible chance of preventing repeat significant incidents and ultimately preventing all incidents and injuries in the workplace.



People, Safety and Communities

Focus on People: Values

Creating a values-led organization

Our **purpose** is to always protect what's important to the environment and to the communities and businesses we serve. Our **ambition** is to be the leading business in sustainable plastics within the circular economy.

Our **values** are central to everything we do and will enable us to deliver on our ambition. Our values guide and motivate our actions, decisions and behaviours with our customers, suppliers, business partners, shareholders and each other.

We ran an extensive organizational engagement program where our leaders hosted workshops across the business during which they

shared our purpose, ambition and core values.

We engaged our people in a conversation to explore the values, provide input and for them to share specific examples and stories of how our values are lived day-to-day in their work life.

Our people have shown a real commitment to bringing our values to life with more than 900 people having participated in virtual and in-person workshops.

Our values have now been incorporated into our performance management process for 2023 and will be embedded into all of our processes and practices moving forward. This marks a significant

milestone in our journey to build a 'OneIPL' culture and to become a values-led organization.



People, Safety and Communities

Focus on People: Front-Line Training

Developing our front-line Supervisors is key to our success

During 2022 we continued to focus on developing our leadership capability. In addition to developing mid and senior managers we undertook a specific initiative to upskill our front-line supervisors.

Our supervisors as a group are critical to our future success and are the key to creating a great work environment where our people feel valued and are developed so that they can build a long-term career with us.

Our global HR team worked with an external provider to develop a program, *Managing People @ IPL*.

The program consists of four modules which can be delivered virtually or in person.

It is of a standard design with content, facilitator and participant materials.

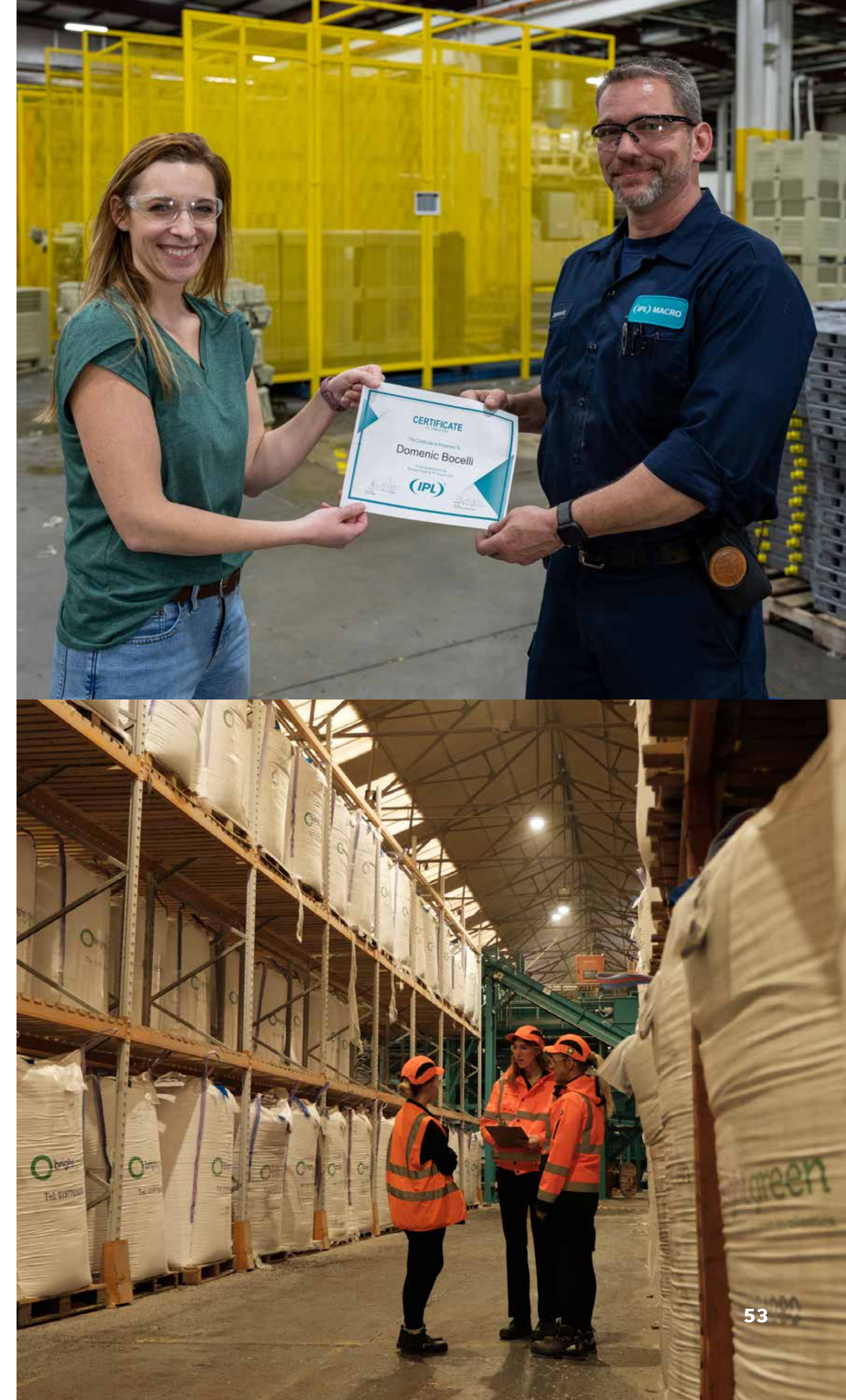
The program is being delivered at all our locations to provide a foundation level of management skills on which we will continue to build.

This program was a collaborative effort between our HR and H&S teams and they will continue to partner to facilitate this programme.

To achieve this, our HR and H&S facilitators participated in the *Train-the-Trainer* program run by an external provider to ensure they have the appropriate skills whilst also delivering consistent messaging.

The program has been very well received by the participants and feedback has been positive.

At the end of 2022 the roll out was approximately 70% complete and we expect that all Supervisors will have participated in the program by end-of-year 2023.



People, Safety and Communities

Focus on Communities

Successful businesses form strong relationships with local communities

Successful and sustainable businesses support and form strong relationships with local communities. A culture of sustainability, once infused into the workplace, will spread into the homes and neighbourhoods in which our employees live. Small actions can have a big impact. Here at IPL, we are actively putting our core values into practice, showing that we treat the communities in which we work with care and respect. The sustainability teams worked in concert with their Human Resources departments in 2022 to launch some inspiring outreach programs. Here are just a few highlights:

IPL Dayton, US

Put in place bi-yearly community clean-up events and began a quarterly donation drive program to support local crisis centres, animal shelters, schools, and nursing homes

IPL Edmundston, Canada

In conjunction with the R&D and Technical centre, surplus container samples were donated to La tablée des chefs/ Solidarity Kitchens. Partnerships are also being formed with the city to participate in future sustainability efforts

IPL Lee's Summit, US

Employees spent some time volunteering in their communities painting storm drains and picking up trash

IPL Cork, Ireland

Sponsored a local initiative called Tidy Towns, Ireland's best known sustainable and environmental initiative

IPL Shanghai, China

Worked with the local government to plant trees in the local community



Rialtas na hÉireann
Government of Ireland

People, Safety and Communities
Focus on Communities

Committed to making
a difference in our local
communities

Our U.K. colleagues also understand the importance of adopting socially responsible projects in the communities where we operate.

"It's about utilising our network, spend and position to drive social opportunities to those most in need. We are committed to making a difference; supporting those who are most vulnerable."

Just some of our latest commitments include:

- Contribution to Stockport's 'Warm Space Initiative'

This initiative was part of Stockport's response to the current cost of living crisis; Partnering with Age UK, the

Council provided 'warm packs' including heated blankets to their most vulnerable residents;

- Sponsoring a snowflake at Sheffield's Children's Hospital

The initiative brings people together with a shared goal to build a better future for the staff, patients and their families at Sheffield Children's Hospital; and

- Donation of wheelie bins to 'Forget Me Not' Hospice

A children's hospice offering care and support to children with life threatening illnesses. The bins provided are placed around the local communities, in businesses and public

places, so that people can drop donation bags.

The groundwork laid by these initiatives will be built upon over the coming years to create a stronger business, stronger teams, and stronger bonds with our communities.





Our Performance
in 2022

Our Performance

Innovation and the Circular Economy

Action Area	What We Said	Summary of Locations	2022 Performance in Brief	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022
Recycled Content	Develop products that contain significant amounts of recycled plastics	Group performance %	14.9% recycled content vs. virgin resins +4% improvement YoY	13.9*	14.3*	14.3**	14.9 ^Δ **
Innovation & Product Design	Innovate our products. Ensure more recycled plastic polymers come back into the circular economy	Group performance %	\$9,742,326 ^Δ (+22% YoY improvement)	1.64*	1.80*	0.81**	0.99***
Design for Circularity	Develop new solutions that enable us, and our customers to reduce our collective footprint	Group performance %	65% of Group revenues continue to originate from environmental, returnable or industrial products 100% of IPL products continue to be recyclable	N/A	N/A	65%**	65%***

Δ Limited assurance provided by EY–refer to Independent Assurance Statement

* IPL 14 locations

** IPL 19 locations (Includes acquisitions: PBS, Tech II, Leaktite and Coral)

*** IPL 20 locations (Includes acquisitions: PBS, Tech II, Leaktite, Coral and Bright Green Plastics)

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

Our Performance

Environmental Stewardship

Action Area	What We Said	Summary of Locations	2022 Performance in Brief	Unit	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022
Climate Change	Factor climate change into our decision-making and risk management processes	Scope 1 (On-site emissions from fuels) Group performance	Absolute: Intensity: -4% YoY variance**	tCO2e tCO2e/t	3,350* 0.021*	2,810* 0.017*	3,119** 0.0151**	3,390 ^Δ *** 0.0145 ^Δ **
		Scope 2 (Emissions from purchased electricity) Group performance	Absolute: Intensity: -5% YoY variance**	tCO2e tCO2e/t	70,430* 0.44*	67,846* 0.41*	81,280** 0.39**	77,868 ^Δ *** 0.37 ^Δ **
		Scope 3 (Emissions from raw materials) Group performance	Absolute: Intensity: -3% YoY variance**	tCO2e tCO2e/t	367,080* 2.31*	385,019* 2.34*	448,882** 2.18**	430,392 ^Δ *** 2.11 ^Δ **
Energy Efficiency	Transition to a low-carbon energy future	Total energy use (electricity) Group performance	Absolute: Intensity: -0.3% YoY variance**	GWh kWh/t	229.5* 1,440*	234.4* 1,426*	295.4** 1,432**	303.5 ^Δ *** 1,427 ^Δ **

Δ Limited assurance provided by EY—refer to Independent Assurance Statement

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

Our Performance

People, Safety and Communities

Action Area	What We Said	Summary of Locations	2022 Performance in Brief	2019 ⁽ⁱ⁾	2020 ⁽ⁱ⁾	2021 ⁽ⁱ⁾	2022
Health & Safety	Maintain a culture where the health and safety of our people is a key priority	TRCR Group performance	2.33 TRCR -33% YoY variance ^{***}	4.78 [*]	4.37 [*]	3.48 ^{**}	2.33 ^{Δ***}
Talent Development	Continue to build a diverse and inclusive workforce culture that feels empowered and supported as we invest in continued career development	See Group performance in brief	Female representation on executive leadership team	0% [*]	25% [*]	25% ^{**}	29% ^{***}
			% of female representation across whole Group	-	29% [*]	33% ^{**}	32% ^{***}
			% of employees in performance management process	-	-	100% ^{**}	100% ^{***}
			Number of senior managers in development	-	-	84 ^{**}	60 ^{***}
			Number of town hall presentations to senior leaders	-	-	2 ^{**}	4 ^{***}
Communities	Actively engage with communities where we operate to create a positive impact and contribute to the local economy	See Group performance in brief	-19% YoY variance	\$71,428 [*]	\$79,494 [*]	\$94,334 ^{**}	\$76,130 ^{Δ***}

Δ Limited assurance provided by EY–refer to Independent Assurance Statement

* IPL 14 locations

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*** IPL 20 locations (includes acquisitions: PBS, Tech II, Leaktite, Coral and Bright Green Plastics)

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

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 2022.

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'), 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

19 December 2022. 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 Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and 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:

- Interviewed management to understand the key processes, systems and controls in place for the preparation of the Subject Matter.
- Performed a review of the data management systems, tested reasonableness of conversion factors applied, reviewed alignment with the Criteria and conducted analytical review procedures over the Subject Matter.
- Undertook a remote desktop site visit to a selected IPL operation to understand the process of data collection and reporting from site level to head office.
- Agreed sample selection to supporting documentation and re-performed calculations.
- Assessed the appropriateness of the Criteria for the Subject Matter.
- Reviewed the Report for the appropriate presentation of the Subject Matter, including the discussion of limitations and assumptions relating to the data presented.

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 2022, in order for it to be in accordance with the Criteria.

Use of our Assurance Statement

We permit the disclosure of the final issued IPL Assurance Statement, in full only, to be published in IPL's 2022 Annual Report. Where you include the IPL Assurance Statement in the Report, you will publish the whole of the IPL Assurance Statement as a single document without amendments or redaction in the form that we provide to you. The IPL Assurance Statement will contain language to that effect in respect of the IPL Assurance Statement.

We disclaim any assumption of responsibility for any reliance on the IPL 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 report or its conclusions.

Ernst & Young

4th May 2023 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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