

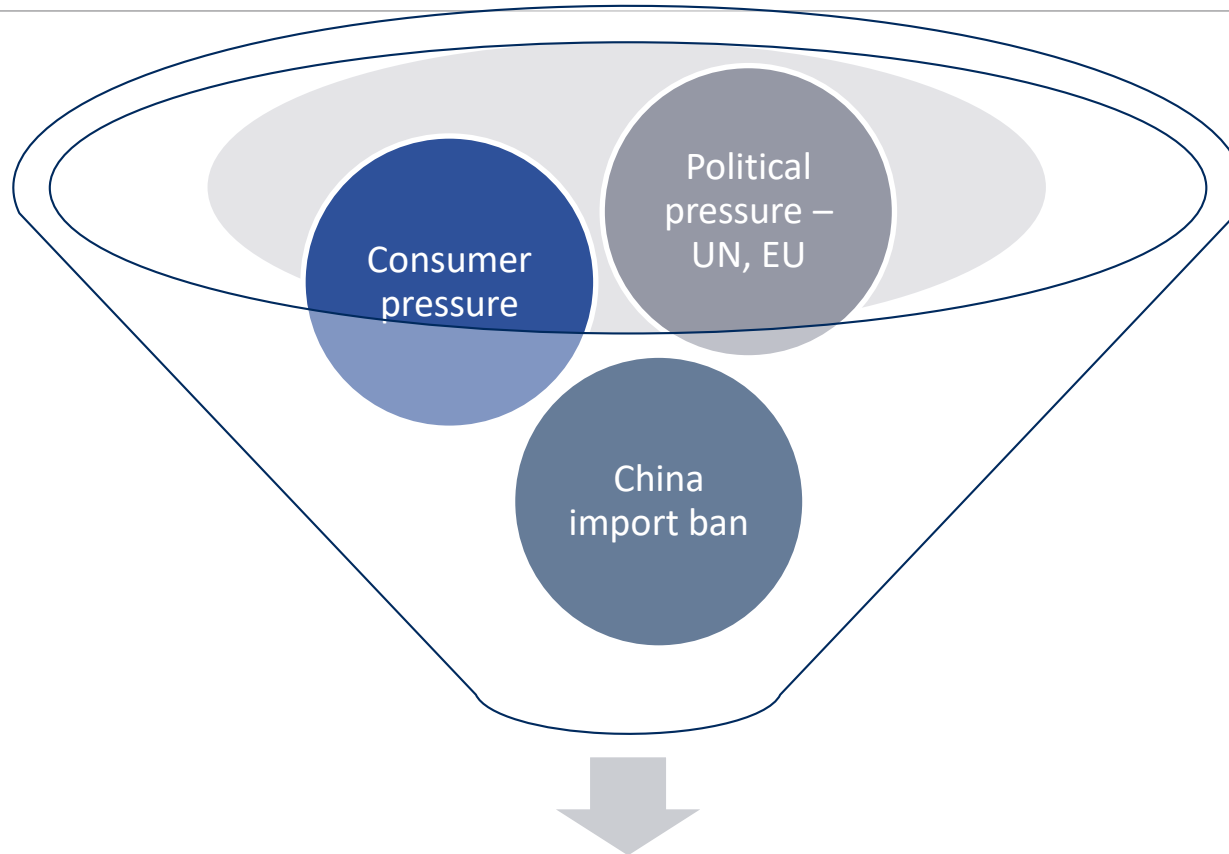
Plastic Matters: An investor perspective

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Plastic Matters

Why should investors consider this issue?



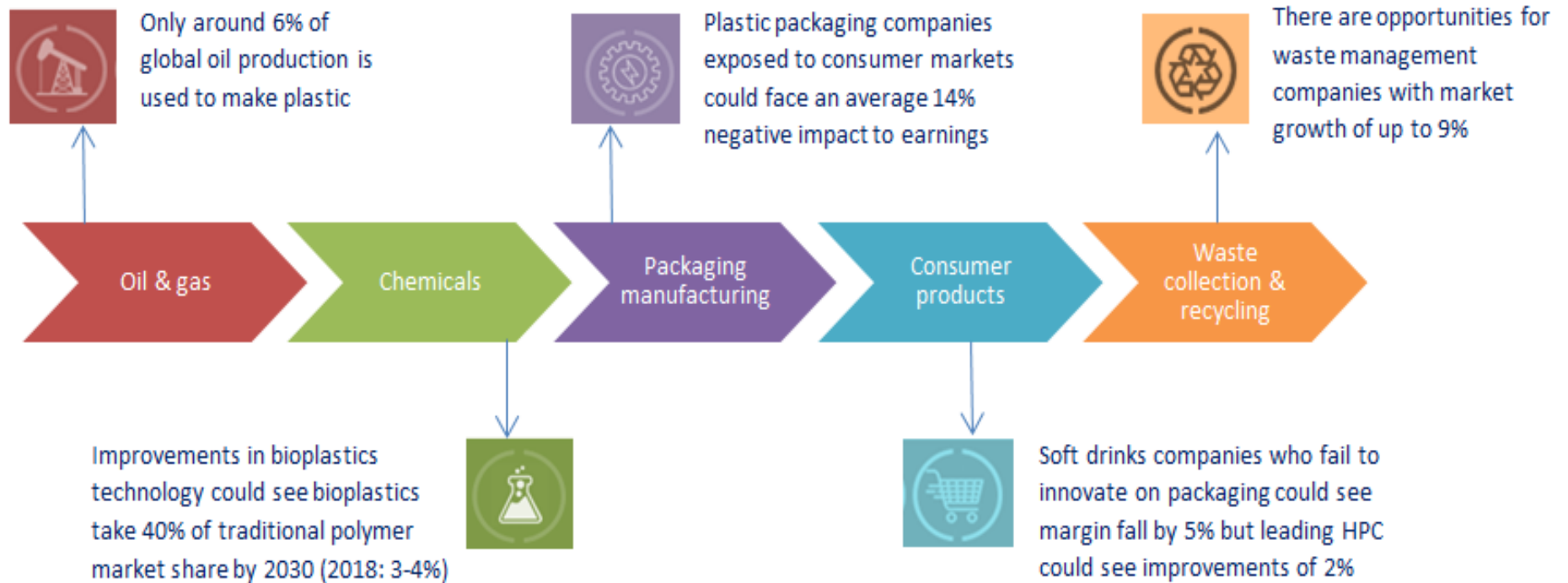
Markets underestimate this information, or don't understand it well enough!

Source: Schroders

Plastic Matters

Exposure through the value chain

→ How would an anti-plastic packaging movement affect the plastic value chain?



Sector exposure varies, and so do time horizons

Plastic Matters – Consumer Packaging

5 trends to disrupt the packaging industry



1. Bio-based feedstocks set to grow 30% by 2030



2. Emphasis on recycled feedstocks



3. Increased demand for *genuinely* recyclable end-products



4. Reduce plastic via efficiencies in packaging



5. Transition to paper/glass/metal packaging has limitations

Plastic Matters – Waste Management

New geographies, applications and products lead to market growth

Disruption factors

- **Significant market potential:** Increase over past decade in Europe – further potential elsewhere.
- **Value in waste:** Large value in single use plastics. Fragmented recycling and lack of uniform products creates long term opportunity.
- **Pricing potential:** Recycled feedstock has less volatile pricing.
- **The China catalyst:** China waste restriction could catalyse the market for recycling and recycled materials

Future norms: UK deposit return scheme consultation underway



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