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Elopak ASA – Announcement of terms of the Initial Public Offering, approval and publication of prospectus, and commencement of bookbuilding and application periods

Oslo, 8 June 2021: Further to the announced Intention to Float published on 27 May 2021, Elopak ASA ("Elopak" or the "Company") has resolved to launch an initial public offering of shares in the Company (the "Offering" or the "IPO"). Subject to approval of the listing application and successful completion of the Offering, the shares of Elopak (the "Shares") will be admitted to listing and commence trading on Oslo Børs on a conditional trading basis on 17 June 2021 under the ticker "ELO". Unconditional trading of the Shares is expected to commence on 21 June 2021.

The IPO prospectus (the "Prospectus") was approved by the Financial Supervisory Authority of Norway on 7 June 2021. The Prospectus, including the application form for the retail offering, will be published today and will, subject to regulatory restrictions in certain jurisdictions, be available at www.elopak.com, www.seb.no, www.abgsc.no, www.carnegie.no and www.dnb.no/emisjon. Hard copies of the Prospectus may be obtained free of charge at the offices of Elopak at Karenslyst allé 53, 0279 Oslo, Norway or by contacting one of the Managers (as defined below).

The Offering

The Offer Shares (as defined below) will be offered for sale within an indicative price range of between NOK 24 and NOK 30 per Offer Share. The final price per Offer Share (the "Offer Price"), may, however, be set above or below this indicative price range.

The Offering consists of an offer of new Shares to be issued by the Company to raise gross proceeds of up to EUR 50 million (the "New Shares") and up to 76,000,000 existing Shares (the "Base Sale Shares") offered by the Company's majority shareholder Ferd AS ("Ferd" or the "Selling Shareholder"). In addition, Ferd has an option to sell up to 15,000,000 additional existing shares through an up-size option (the "Up-size Option"). In addition, the Joint Global Coordinators (as defined below) may over-allot up to 14,573,750 additional Shares (the "Additional Shares", and together with the New Shares and the Sale Shares, the "Offer Shares"), equal to up to approximately 15% of the aggregate number of New Shares and Base Sale Shares to be sold in the Offering. In order to facilitate such over-allotments, Ferd is expected to (i) lend to the Joint Global Coordinators a number of Shares equal to the number of Additional Shares and (ii) grant the Joint Global Coordinators, an option to purchase, at the Offer Price, a number of shares equal to the number of Additional Shares if required to re-deliver any of the borrowed shares (the "Greenshoe Option"). The final number of Offer Shares will depend on the final Offer Price.

It is expected that the Offering will comprise up to 35.7% of the total number of shares in issue after completion of the Offering, excluding any Additional Shares and any shares sold under the Up-Size Option, and up to 46.6% of the shares in issue after completion of the Offering, including any Additional Shares and shares sold under the Up-size Option.

If all the New Shares and the Base Sale Shares are sold in the Offering at the mid-point of the indicative price range, it is expected that the free float of Elopak following completion of the IPO will be up to 35.1% of the share capital, and up to 46.0% when including the Additional Shares and shares sold under the Up-size Option, implying that Ferd will retain an ownership in Elopak post completion of the IPO of at least 53.8%.

Nippon Paper Industries Co. Ltd has entered into a cornerstone agreement to acquire, and will be allocated, Offer Shares in the Offering, equivalent to 5.0% of the share capital of Elopak, at the Offer Price.

The Selling Shareholder will receive the proceeds from the sale of Sale Shares and from any Additional Shares sold and not re-delivered (if any), and the Company will receive the proceeds from the sale of New Shares. The Company intends to use the net proceeds from the issuance of the New Shares to pay down debt with the aim to reach its target leverage of ~2.0x adjusted EBITDA in the medium term and optimize the balance sheet to be well positioned to invest in future growth.

The Company and the Selling Shareholder will be subject to customary lock-up restrictions for a period of 180 days after the IPO. Members of the Group's management and the Board of Directors will be subject to a 360 day lock-up period.

The terms and conditions for the Offering will comprise:

- (i) an institutional offering, in which Offer Shares are being offered to (a) investors in Norway, (b) institutional investors outside Norway and the United States, and (c) persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another available exemption from registration requirements under the U.S. Securities Act (the "Institutional Offering"). The Institutional Offering is subject to a minimum limit per application of NOK 2,000,000; and
- (ii) a retail offering, in which Offer Shares are being offered to the public in Norway, subject to a minimum limit per application of NOK 10,500 and a maximum limit per application of NOK 1,999,999 for each investor (the "Retail Offering"). Investors who intend to place an order in excess of NOK 1,999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales outside the United States will be made in compliance with Regulation S of the U.S. Securities Act.

Further details on the Offering and the terms thereof are set out in the Prospectus.

Time line and Offering period:

The bookbuilding period for the Institutional Offering will commence on 8 June 2021 at 09:00 hours (CEST) and end on 16 June 2021 at 14:00 hours (CEST) (the "Bookbuilding Period"), and the application period for the Retail Offering will commence on 8 June 2021 at 09:00 hours (CEST) and end on 16 June 2021 at 12:00 hours (CEST) (the "Application Period"), both subject to shortening and extensions.

The Offer Price and the final number of Offer Shares will be determined by Ferd and Elopak, in consultation with the Joint Global Coordinators, following the expiry of the Bookbuilding Period. The announcement of the Offer Price is expected to take place on or around 16 June 2021, with conditional trading of the shares in Elopak on Oslo Børs commencing on or around 17 June 2021 under the ticker symbol "ELO".

Conditions for the completion of the Offering:

Completion of the Offering is conditional on Oslo Børs approving the Company's application for listing of the shares which is expected to be submitted on 8 June 2021 and considered by Oslo Børs on or around 11 June 2021 and the satisfaction of the conditions for admission to trading set by Oslo Børs.

Completion of the Offering will further be conditional upon (i) Ferd and the Company, in consultation with the Joint Global Coordinators, having approved the Offer Price and the allocation of the Offer Shares to eligible investors following the bookbuilding process, (ii) the Board of Directors having resolved to issue the New Shares; (iii) the Company, Ferd and the Managers (as defined below) having entered into the underwriting agreement as described in the Prospectus and satisfaction of the conditions contained in such underwriting agreement, and (v) the underwriting agreement not having been terminated in accordance with its terms. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Advisors

Goldman Sachs International and Skandinaviska Enskilda Banken AB (publ.), Oslo branch are acting as Joint Global Coordinators and Joint Bookrunners in the Offering, while ABG Sundal Collier ASA, Carnegie AS and DNB Markets, a part of DNB Bank ASA are acting as Joint Bookrunners (together with the Joint Global Coordinators, the "Managers"). Advokatfirmaet Wiersholm AS is acting as Norwegian legal counsel to the Company and Freshfields Bruckhaus Deringer is acting as international legal counsel to the Company. Advokatfirmaet Schjødt AS is acting as Norwegian legal

counsel to the Joint Global Coordinators, and Linklaters LLP is acting as international legal counsel to the Joint Global Coordinators.

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About Elopak ASA

Elopak is a leading global supplier of carton packaging and filling equipment for liquid food, catering to both the fresh and aseptic segments. Elopak is a leading player in fresh in Europe and the Americas, and has a strong and growing presence in aseptic liquid carton packaging. Elopak is at the forefront of sustainable packaging. Elopak uses renewable, recyclable and sustainably sourced materials to provide innovative packaging solutions.

Important information

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None of the Managers or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Ferd, the Company, their subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Managers and the other foregoing persons disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

Each of the Managers is acting exclusively for the Company and no one else in connection with any transaction referred to in this document. Each of the Managers will not regard any other person as a client and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to any transaction, matter or arrangement referred to herein.