Acquisition of Naturepak Beverage Packaging – accelerating growth in the attractive MENA region

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Elopak At A Glance

1. A Leading Global Player in Fresh Liquid Carton Packaging
2. 14 Billion Cartons Produced Across 9 Manufacturing Sites in 2020
3. Product Suite With More Than 400 SKUs
4. Sales to 80+ Markets With ~2,600 Employees
5. Revenues of €909m in 2020
6. Adjusted EBITDA Margin of 13.5% in 2020
7. Established and Owned by Ferd Since 1957

Elopak Has a Leading Position in Fresh and a Strong & Growing Position in Aseptic

Source: Company information, management accounts. Note: 14 billion cartons sold annually includes 100% volumes from JVs. 9 manufacturing sites exclude Speyer. 2,600 employees include 100% of JVs. Revenue by end markets based on 2020A management accounts. Revenue breakdown by geographies excludes JV contributions and corporate eliminations and is based on audited financials.
Accelerating Elopak growth in MENA

- Attractive market fundamentals, driven by population growth, demographics, income growth and urbanization

- Dairy consumption in cartons expected to grow by 3.2% (CAGR) from 2020-25e

- Local production capabilities in the region is a key enabler to grow

Source: Roland Berger Market Study (February 2021)
## Transaction highlights

<table>
<thead>
<tr>
<th>Elopak to acquire Naturepak Beverage Packaging (“NBP”), the MENA region’s leading provider of fresh liquid cartons and packaging</th>
<th>$96 million(^{(1)}) cash and debt free consideration</th>
<th>Expected to be accretive to Elopak’s growth, margins and earnings per share</th>
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<td>In line with Elopak’s strategy to act on attractive inorganic growth opportunities and enter new geographies</td>
<td>NBP will be rebranded and incorporated under the Elopak name</td>
<td>Completion subject to antitrust approvals in Saudi Arabia and Morocco</td>
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Note: \(^{(1)}\) Corresponding to €83.0m at an fx rate of \(0.8642\) USD/EUR
Elopak’s Profitable Growth Drivers

**Mid to Long Term Goal**
- Global Liquid Food Packaging Company with a Diverse Product Portfolio and Footprint

**Commercial Excellence**
- Margin optimization
- Purchasing and value engineering
- Operational Improvement

**Elopak’s Sustainability Driven Growth Strategy**

1. **Fresh Opportunity in North America**
   - Execute Americas growth plans
   - Leverage Pure-Pak® fresh portfolio

2. **Aseptic Growth Roadmap**
   - Growth on the back of the Pure-Pak® Aseptic machine
   - Launch of Elopak Machine Platform (EMP)
   - Innovative product pipeline

3. **Broaden Geographic Footprint**
   - MENA: Profitable growth strategy
   - Sub-Saharan Africa
   - APAC expansion

4. **Plastic to Carton Conversion**
   - Imagine carton launch
   - Non-Food growth
   - Plastic-to-carton conversion

5. **ELOPAK**
   - Global Liquid Food Packaging Company
   - Today
   - Global Fresh Liquid Carton Packaging Company

Source: Company information.
Strategic rationale for acquisition

Transaction is fully in line with Elopak’s sustainability-driven strategy:

| Access to high growth markets | Attractive market fundamentals in terms of demographics, income growth and urbanization  
|                             | Underlying consumption growth approx. 3% in key markets across fresh and aseptic segments  
|                             | NBP present in 16 countries  |
| Strong strategic fit         | Strong complementary product offering  
|                             | Customer base consisting of global blue chip FMCG companies and regional champions  
|                             | In-market production capacity of 2.7 billion cartons  |
| Attractive standalone profile| Delivered significant revenue growth 2015-2020  
|                             | Margin accretive for Elopak  
|                             | Strong management team and competent employees  |
| Upsides for Elopak           | Potential to further invest in line with Elopak standard and product portfolio  
|                             | A platform for further aseptic growth for Elopak in the MENA region  
|                             | Leverage Elopak’s technical expertise to drive growth across products, segments and markets  |
Naturepak Beverage Packaging - overview

Company overview

- Naturepak Beverage Packaging is the leading gable top fresh liquid carton and packaging systems supplier in the MENA region
- Total revenue in 2020 ~40mUSD
- Main market segment is Morocco and fresh dairy
- High quality production facilities, close to key markets
  - Casablanca, Morocco
  - Dammam, Saudi Arabia
  - Total production capacity of 2.7 billion cartons
- NBP employs approx. 140 FTEs
- Main product lines
  - Gable top cartons and closures
  - Gable top filling machines
  - Technical service

Geographical presence

NBP sales
NBP production plants
Concluding remarks

- The acquisition of Naturepak Beverage Packaging highly complementary to Elopak’s long-term strategy in terms of growth ambitions and profitability

- An important platform for further growth in both fresh and aseptic segments

- Completion expected during Q1 2022 following antitrust approvals
Q&A