

Elopak ASA

Chosen by people,
packaged by nature

SEB INVESTOR CONFERENCE
10TH JANUARY 2022



Disclaimer

Certain statements included in this announcement contain forward -looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Elopak management concerning plans, objectives and strategies, such as planned expansions, investments, divestments, curtailments or other projects, (c) targeted production volumes and costs, capacities or rates, start -up costs, cost reductions and profit objectives, (d) various expectations about future developments in Elopak’s markets, particularly prices, supply and demand and competition, (e) results of operations, (f) margins, (g) growth rates, (h) risk management, and (i) qualified statements such as “expected”, “scheduled”, “targeted”, “planned”, “proposed”, “intended” or similar.

Although we believe that the expectations reflected in such forward -looking statements are reasonable, these forward -looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward -looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to: our continued ability to reposition and restructure our upstream and downstream businesses; changes in availability and cost of energy and raw materials; global supply and demand for aluminium and aluminium products; world economic growth, including rates of inflation and industrial production; changes in the relative value of currencies and the value of commodity contracts; trends in Elopak’s key markets and competition; and legislative, regulatory and political factors. No assurance can be given that such expectations will prove to have been correct. Elopak disclaims any obligation to update or revise any forward -looking statements, whether as a result of new information, future events or otherwise.

TODAY'S PRESENTERS



Thomas Körmendi
Chief Executive Officer - CEO



Bent Kilsund Axelsen
Chief Financial Officer - CFO



Thomas Haave Askeland
Head of IR

A woman with long blonde hair, wearing a dark grey long-sleeved shirt and black pants, is walking on a wooden deck. She is holding a white carton in her right hand. The deck has a metal railing. In the background, there are mountains and a body of water, with the sun setting behind the mountains, creating a warm, golden glow. The sky is a mix of orange and blue.

OUR

VI SI ON

Chosen
by **people**,
packaged
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OUR

MIS SION



As worldwide makers of carton-based packaging, we are committed to remaining our customers' partner and the consumers' favorite, through relentlessly developing new solutions for an expanding range of content.

Applying market-leading technology, skills and natural material sourcing, we always aim to provide the highest quality products that leave the world unharmed.

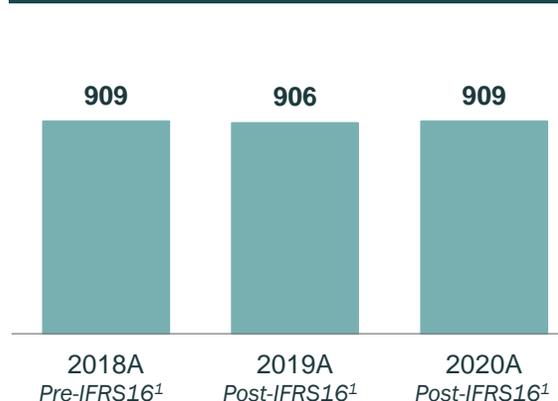
Elopak at a Glance

A leading global sustainable packaging company

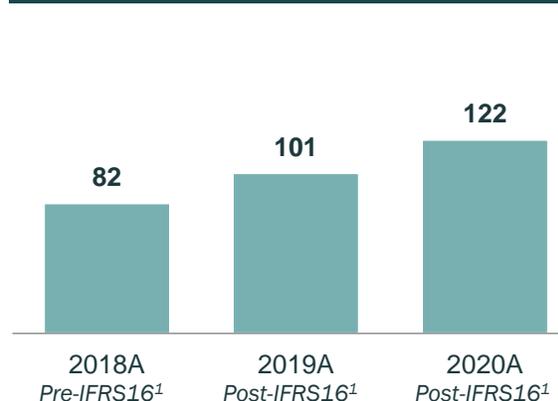
- 1 A Leading Global Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced Across 9 Manufacturing Sites in 2020
- 3 Product Suite With More Than 400 SKUs
- 4 Sales to 70+ Markets With ~2,600 Employees
- 5 Established and Owned by Ferd Since 1957



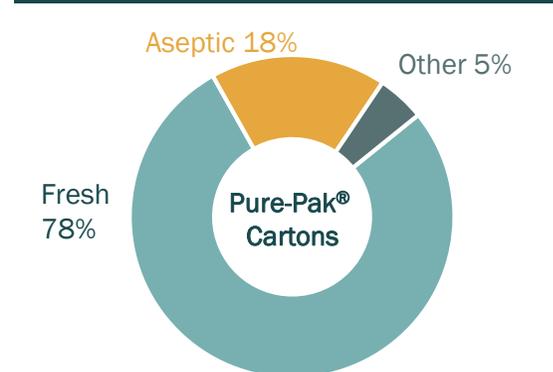
Revenue (€m)



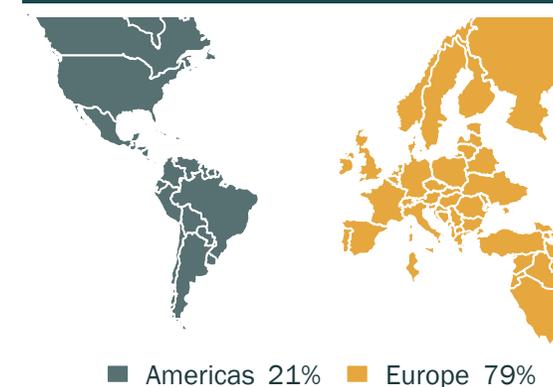
Adj. EBITDA (€m)



Revenue by End Markets



Revenue by Region



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. ¹ The Group applied IFRS-16 in 1-Jan-2019, therefore 2018 EBITDA is on a pre-IFRS-16 basis, while 2019 and 2020 figures reflect the application of IFRS-16. The implementation of IFRS-16 had a positive impact on reported EBITDA of EUR 16m in 2019.

Globally, Sustainability is Driven by Commitment of FMCGs and Retailers – Driving the Demand for “Cleaner” Package Materials

Examples of initiatives for a selection of FMCG producers and retailer



McDonalds switches plastic lid and spoon to carton for its McFlurry brand¹



Nestlé's Smarties announced a full switch to recyclable paper packaging²



L'Oréal launched in 2020 the first cosmetic cardboard-based tube³



American brand Boxed Water - sustainable water company using carton packaging



Orkla's soap brand Klar launched carton brown-board packaging for its refill product⁵



Bjørkes Kjemi first to introduce paper carton packing for its windshield washer fluid⁶

Key FMCG and retail companies with series of targets

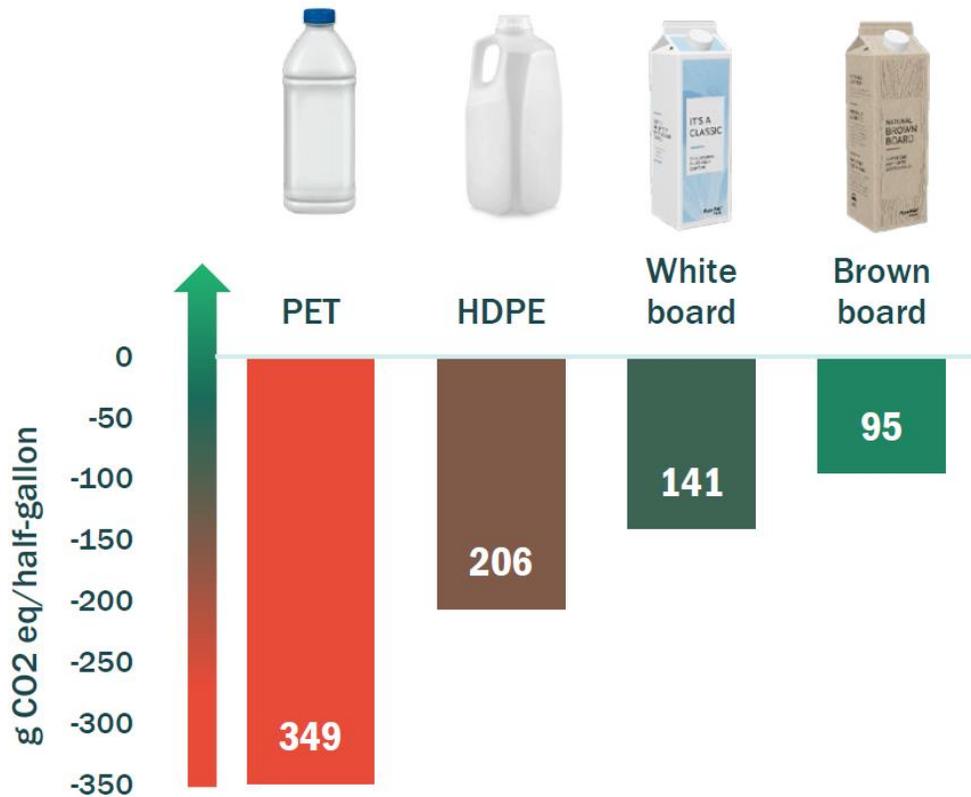
Company	Sustainability goal
	<ul style="list-style-type: none"> ✓ Reduce CO2 emissions by 30% by 2030 ✓ Packaging to be fully circular by 2030⁷
	<ul style="list-style-type: none"> ✓ Reduce CO2 emissions of in-store products by 30% by 2030. ✓ Target 100% recyclable, reusable or compostable packaging by 2025⁸
	<ul style="list-style-type: none"> ✓ Reduce plastic packaging by 25% by 2025, ✓ Replace single-use plastic packaging with reusable alternatives⁹
	<ul style="list-style-type: none"> ✓ Achieve zero waste by 2025. ✓ Change packaging to reduce unnecessary plastic and improve recyclability¹⁰
	<ul style="list-style-type: none"> ✓ Reduce carbon emissions by 30% by 2030

Source: ¹ McDonalds press release 21 Jun 2019, ² Nestlé press release 26 Jan 2021, ³ L'Oréal press release Oct. 2019, ⁴ boxedwaterisbetter.com, ⁵ Klardag.no newspaper, ⁶ Bjorkes.no, ⁷ Arla.com, ⁸ Carrefour.com, Hmgroup.com, ¹⁰ Walmart.com, ¹¹ Stonyfield.com
 Note: FMCG = Fast-moving consumer goods

Beverage carton is the more sustainable alternative

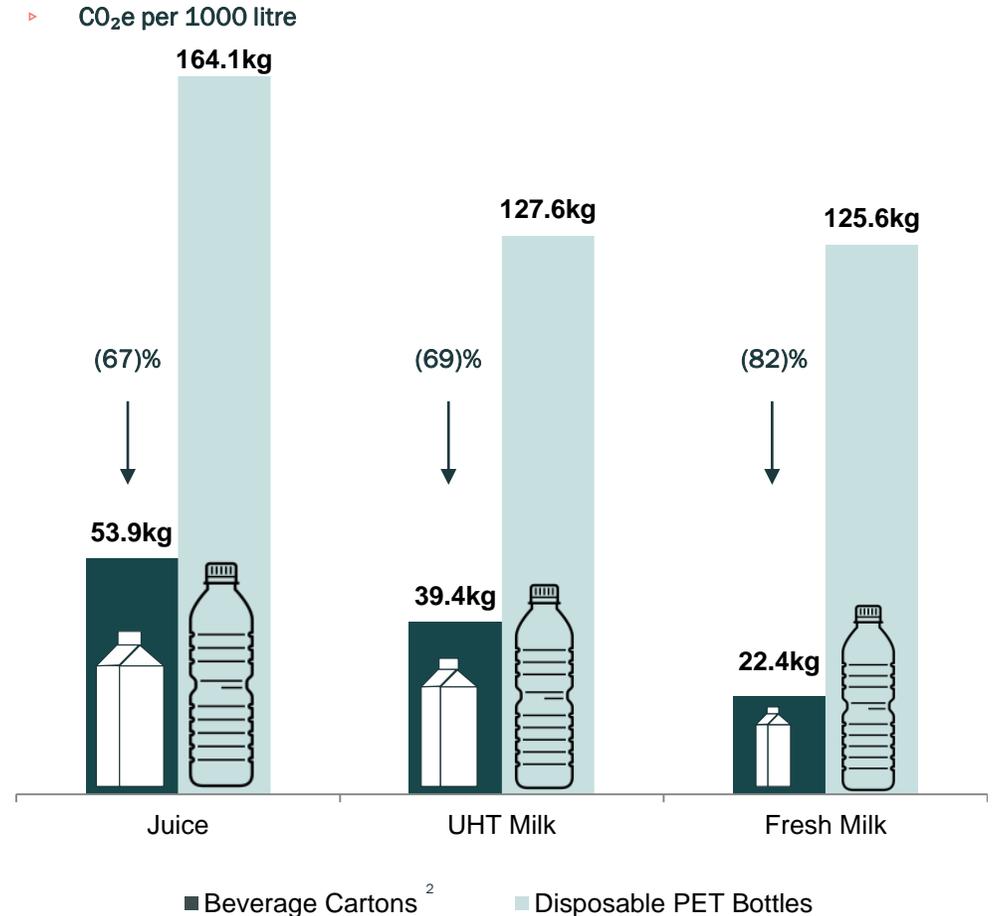
Cartons have a much lower carbon footprint than a typical HDPE or PET bottle

Recent LCA Study in the US confirms the strong environmental properties of the beverage carton vs PET



Source: LCA Study from Anthesis (US market study), May-21

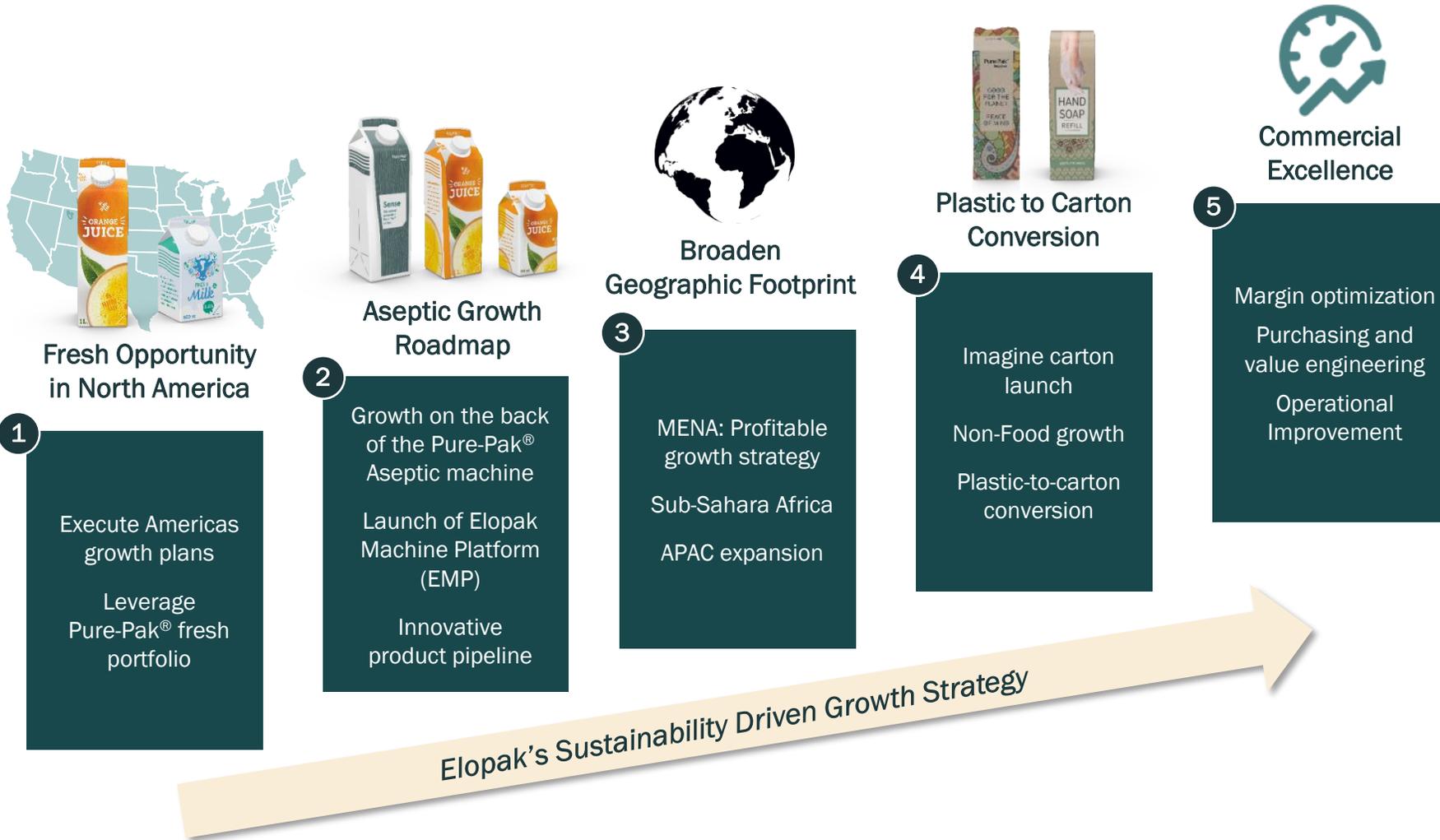
Beverage carton packaging has clear sustainability advantages¹



Source: LCA study from FKN 2019, (German market study)

Elopak's Sustainability Driven Strategy

Well on track to deliver on our strategy



ELOPAK

Today

Global Fresh Liquid Carton Packaging Company

ELOPAK

Mid to Long Term Goal

Global Liquid Food Packaging Company with a Diverse Product Portfolio and Footprint

NATUREPAK

Strategic acquisition in Middle East & North Africa (MENA)
announced on 12th Oct. 21

The region's largest provider of fresh liquid cartons and packaging

Acquisition line with Elopak's strategy to grow geographically - strong strategic fit

Acquisition will add to Elopak's growth and margins, and is an excellent platform for further growth in MENA

Access to high growth MENA markets in both fresh and aseptic segments



PLASTICS-TO-CARTON CONVERSION

- ▶ Freshways, UK's largest independent milk processor, signed an agreement with Elopak to replace HDPE bottles with Pure-Pak cartons
- ▶ Commercial production and launch of Love Milk brand in cartons in Q2-22



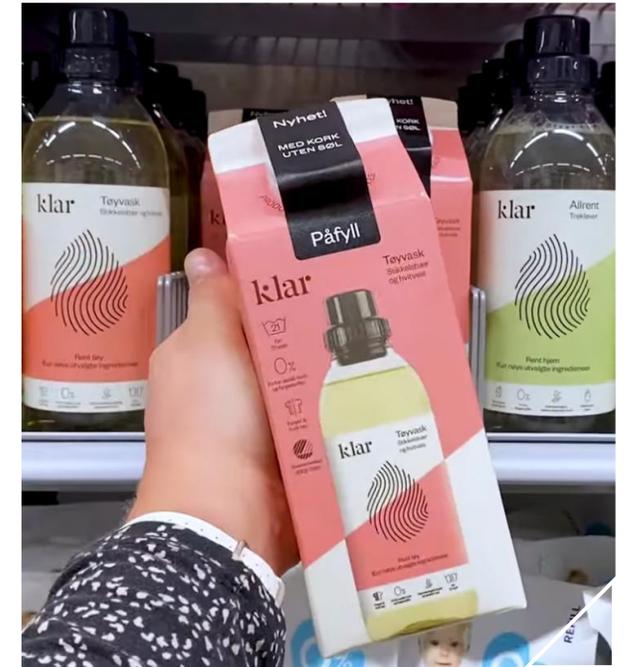
PLASTICS-TO-CARTON CONVERSION



PepsiCo, France



Graham's Dairy, UK



Orkla, Norway

Sustainability-driven innovations

Pure-Pak[®] eSense Aseptic introduced



- ▶ Elimination of the aluminium layer
- ▶ Results in a reduction of the carbon footprint of the carton by 30%, while facilitating full recyclability.
- ▶ E-PS120A machine with Ultrasonic Sealing (Hybrid) allowing to run both alu and alu-free cartons on the same line
- ▶ β -Site: Q1 2022

Awarded
the highest
EcoVadis
rating level

We are in the Top 1% of reporting
companies across all industries



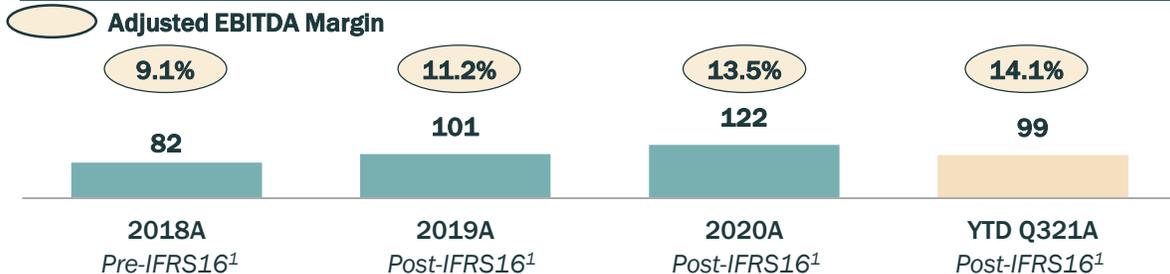
Resilient Financial Profile with Profitable Growth Momentum

Elopak Generated Strong Momentum in Margin and Cash Generation...

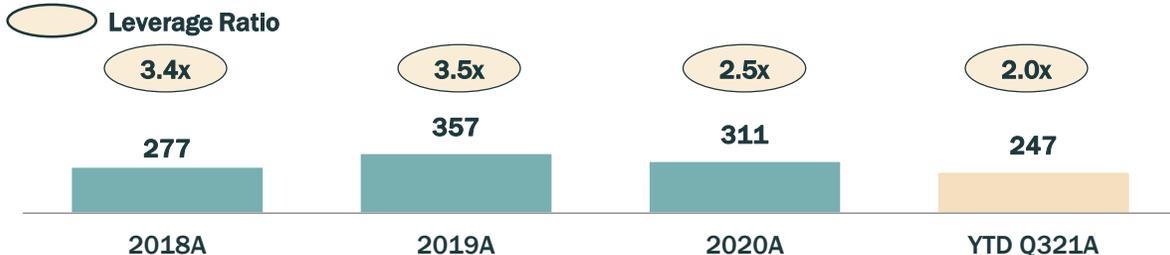
Revenue (€m)



Adjusted EBITDA (€m) & Margin



Net Debt and Leverage Ratio (€m)



...On Track to Continue to Achieve Strong Growth and Cash Flow

Mid-Term Targets

Revenue Growth

2-3% organic growth p.a.
and selectively pursue M&A opportunities

EBITDA Margin

14-15%
adjusted EBITDA margin

Capex

EUR ~50m p.a.

Dividend Policy

~50-60% pay-out ratio
% of adjusted net profit

Capital Structure

~2.0x
net debt / adjusted EBITDA mid-term

Source: Management accounts, Company information. Note: Adjusted EBITDA includes proportionate share of JV net profit; ¹ The Group applied IFRS-16 in 1-Jan-2019, therefore 2018 EBITDA is on a pre-IFRS-16 basis, while 2019 and 2020 figures reflect the application of IFRS-16. The implementation of IFRS-16 had a positive impact on reported EBITDA of EUR 16m in 2019.

THANK YOU!

QUESTIONS & ANSWERS

