

Q4-21 Quarterly Results

23RD FEBRUARY 2022



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.

A woman with long blonde hair, wearing a dark blue long-sleeved shirt and black pants, is walking away from the camera on a wooden boardwalk. She is holding a small white box in her right hand. The boardwalk has a metal railing. In the background, there are mountains and a body of water under a warm, golden sunset sky. The text 'OUR VISION' is overlaid on the left side of the image.

OUR

VISION

Chosen
by **people**,
packaged
by **nature**

A woman with long hair is shown in profile, holding a small, brown, rectangular carton with a white cap. The carton has the text "PurePak" and "Packaging by Nature" on it. She is standing on a boat, with a railing visible in the foreground. The background is a sunset over a body of water and mountains. The overall mood is serene and natural.

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.

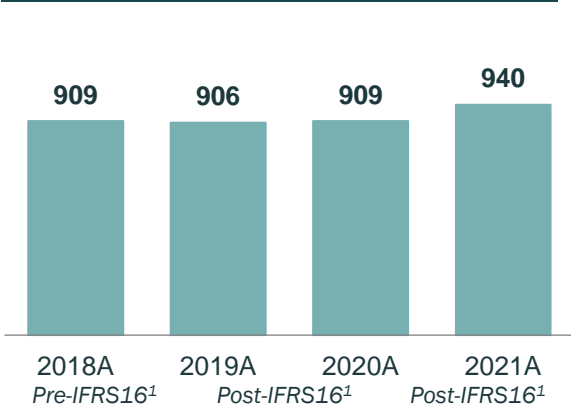
Elopak at a Glance



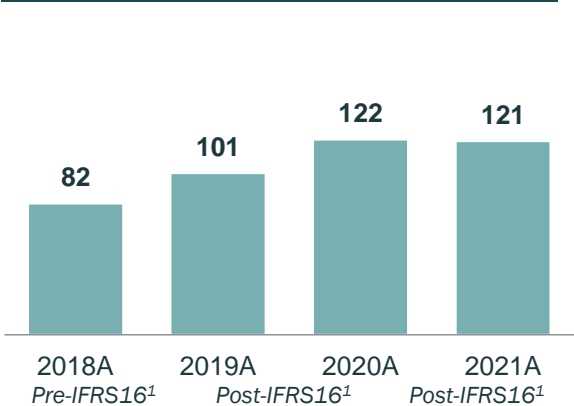
- 1 A Leading Global Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced Across 9 Manufacturing Sites in 2020
- 3 Product Suite With More Than 400 SKUs
- 4 Sales to 70+ Markets With ~2,600 Employees
- 5 Established and Owned by Ferd Since 1957



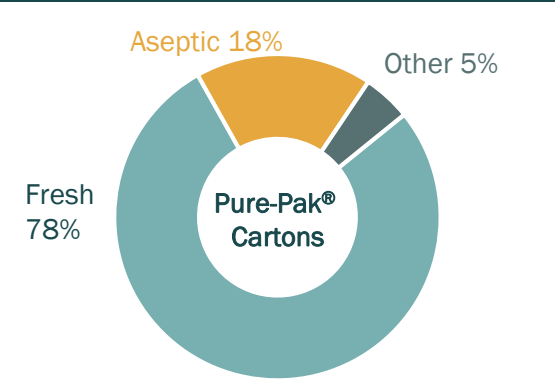
Revenue (€m)



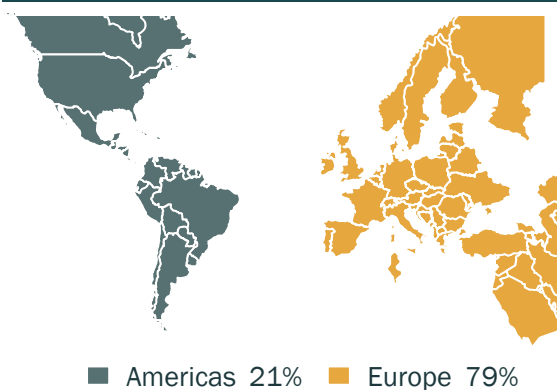
Adj. EBITDA (€m)



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.

TODAY'S PRESENTERS



Thomas Körmendi
Chief Executive Officer - CEO



Bent Kilsund Axelsen
Chief Financial Officer - CFO



Thomas Haave Askeland
Head of IR

Q4-21 Business Performance

CEO Thomas Körmendi

Q4 2021 Business Highlights

Continued solid financial performance while advancing strongly on growth strategy

Revenue growth of
12 % compared to
Q4-20

All-time high
Revenue FY 2021
940mEUR
YOY-growth of 3.5%

Input costs impacting
margins –
Adj. EBITDA of
22 mEUR in Q4-21

Continued solid
operational performance
in all plants

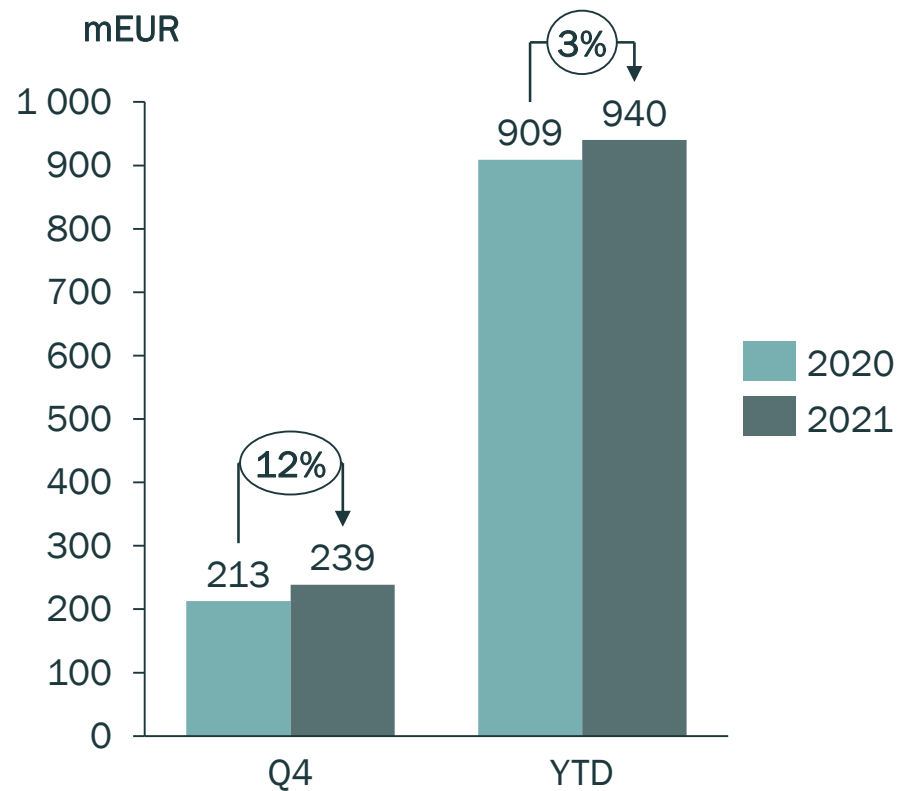
Naturepak acquisition
signed Q4-21, on track to
completion H1-22



Revenues – Elopak Group

Significant revenue growth of 12% compared to fourth quarter last year

Revenues (EURm), CAGR (%)



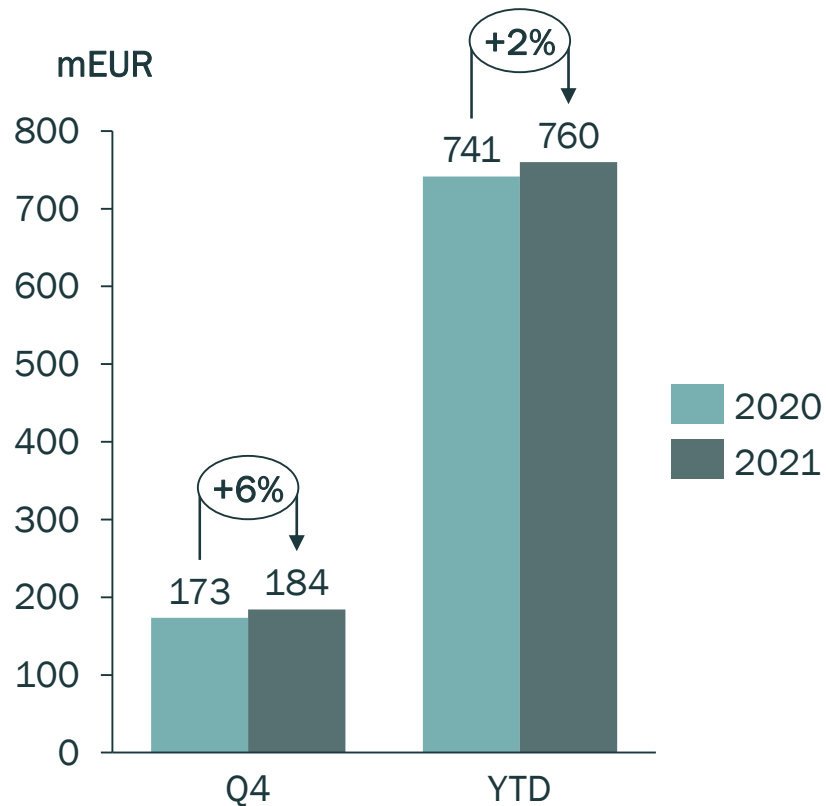
Key commentary

- ▶ Revenue growth of 12% compared to fourth quarter 2020
- ▶ All time high revenue in 2021 at 940 mEUR, healthy growth of 3.5% YoY (4.3% on constant currency basis)
- ▶ Strong aseptic growth during 2021, both juice and dairy
- ▶ Main drivers for the growth in the fourth quarter are:
 - Pure Pak volume and mix in Americas
 - Continued aseptic growth in EMEA
 - Increased revenue filling machines

Business update: EMEA

Solid Q4-21 performance, especially in Aseptic segments

Revenues Q4-21 (EURm) – EMEA



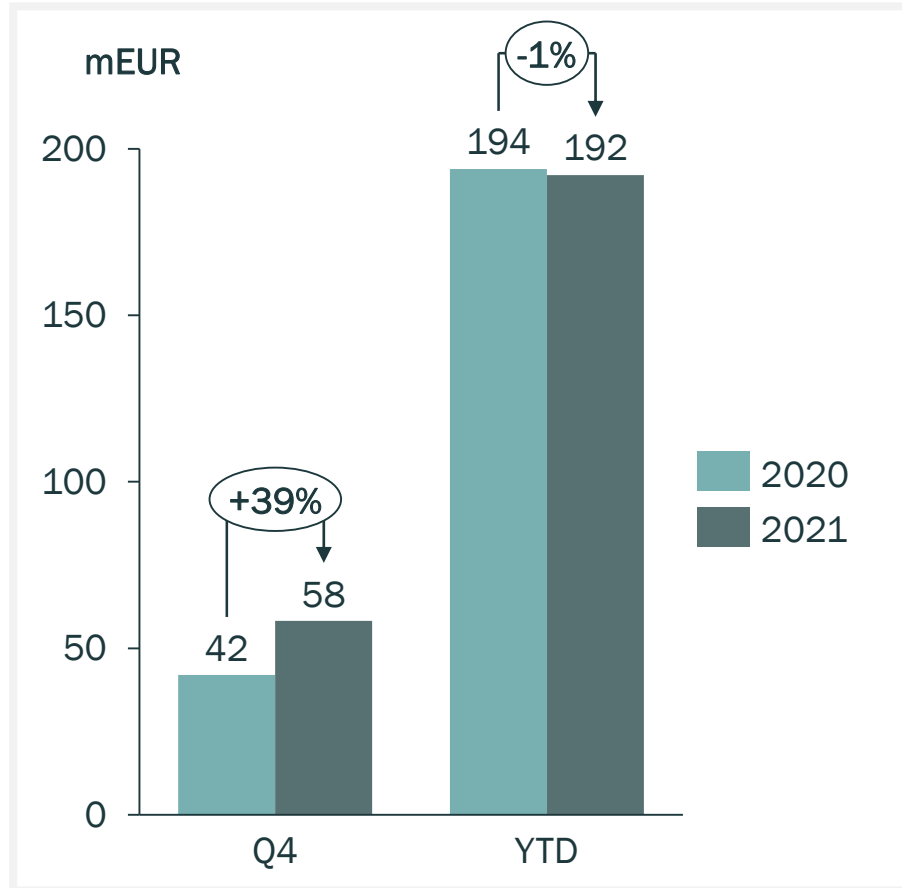
Key commentary

- ▶ Revenue growth of 6% in fourth quarter, compared to relatively weak quarter in Q4 2020
- ▶ Volume growth both for Roll Fed and Pure-Pak Aseptic products
- ▶ Continued growth in filling machine sales in the fourth quarter in Europe
- ▶ Full year revenue growth in line with mid-term targets

Business update: Americas

Quarterly revenue is up by 39% compared to Q4-20, and continued strong profitability performance

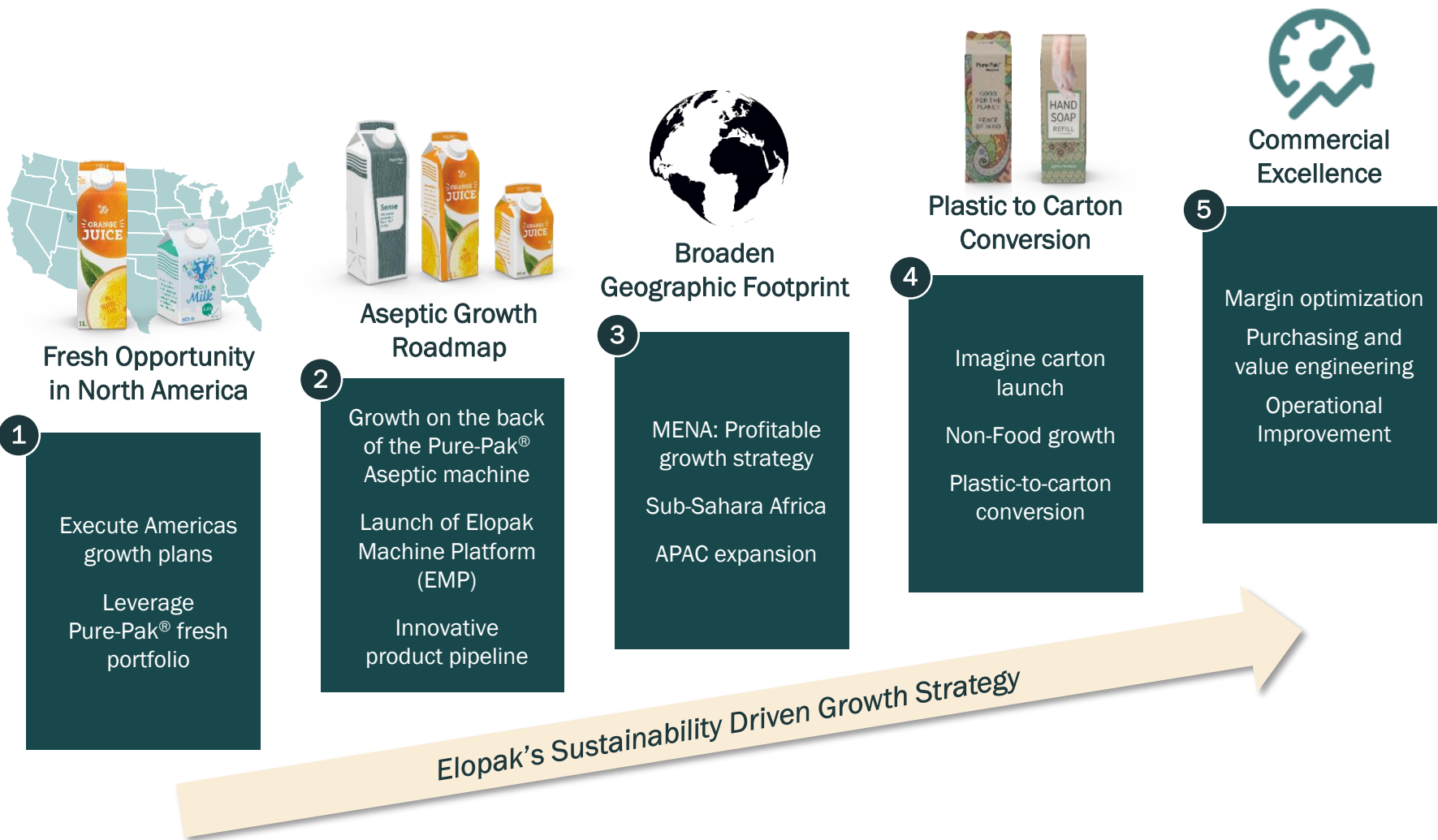
Revenues Q4-21 (EURm) – Americas



Key commentary

- ▶ Significant revenue growth of 39 % compared to fourth quarter 2020
 - Attractive mix effects in carton business
 - Growth in school milk segment
 - Good performance in our caps and closures business
 - Commercial passthrough contracts increase prices, and protect margins from raw material price increases
- ▶ Continued strong operational performance in Montreal
- ▶ Revenue growth on constant currency 36 % in the quarter and 3 % YTD

Elopak's Profitable Growth Drivers





Today

Global Fresh Liquid Carton Packaging Company



Mid to Long Term Goal

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

Source: Company information.

Awarded the highest EcoVadis rating level

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



New filling machine sales is a key leading indicator for Elopak's revenue growth

Key filling machine signings in Q4-21



UK's largest independent dairy processor



First fresh milk brand to launch cartons in the UK



Dutch co-filler, switching to cartons for cream products



New fillers for North American business signed

Key commentary

- ▶ Contract signings for new filling machines is an important leading KPI for Elopak growth
- ▶ Key features of Elopak Filling machine business;
 - Elopak offer both sale and rental solutions to customers, more rentals in aseptic segment
 - Lead time from order to commissioning is ~9-12 months. Sales revenue recognized on commissioning
 - A typical customer project includes i) sale of filling machine, ii) a long term carton & closure contract (3-10 years) and iii) aftermarket service contract
 - Price range for Elopak filling machines 1-3 mEUR, depending on capacity and functionality

Naturepak acquisition

On track to close the transaction during H1-22

Key commentary

- ▶ Naturepak Beverage Packaging (“NBP”), the MENA region’s leading provider of fresh liquid cartons and packaging
- ▶ On track to close transaction in during H1-22, competition authority approval obtained
- ▶ Naturepak to be rebranded and incorporated under the Elopak name
- ▶ Revenue 2020: 41 mUSD
- ▶ Purchase price: 96 mUSD, cash and debt free consideration (8.6x 2020 EBITDA)



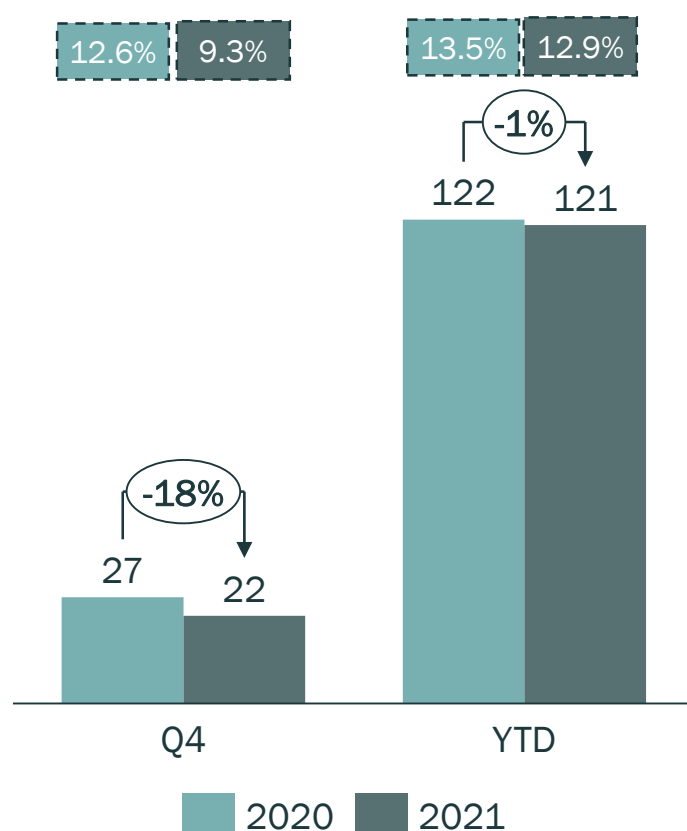
Q4-21 Financial Performance

CFO Bent Kilsund Axelsen

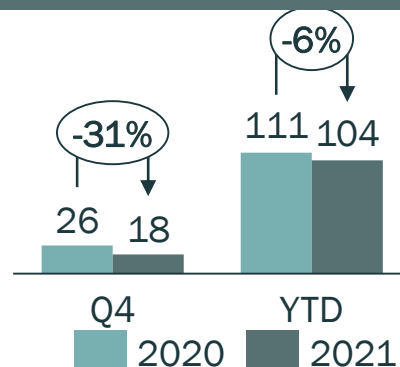
Satisfactory margins despite raw material headwind

Adj. EBITDA (EURm), CAGR (%) and Adj. EBITDA margin (%)

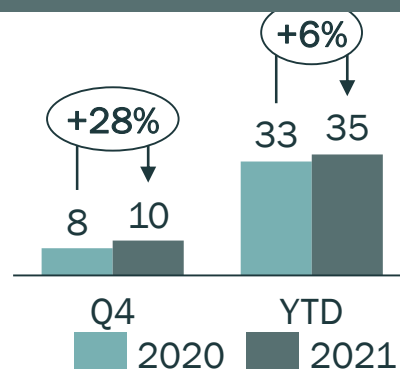
Group



EMEA



Americas



% of sales

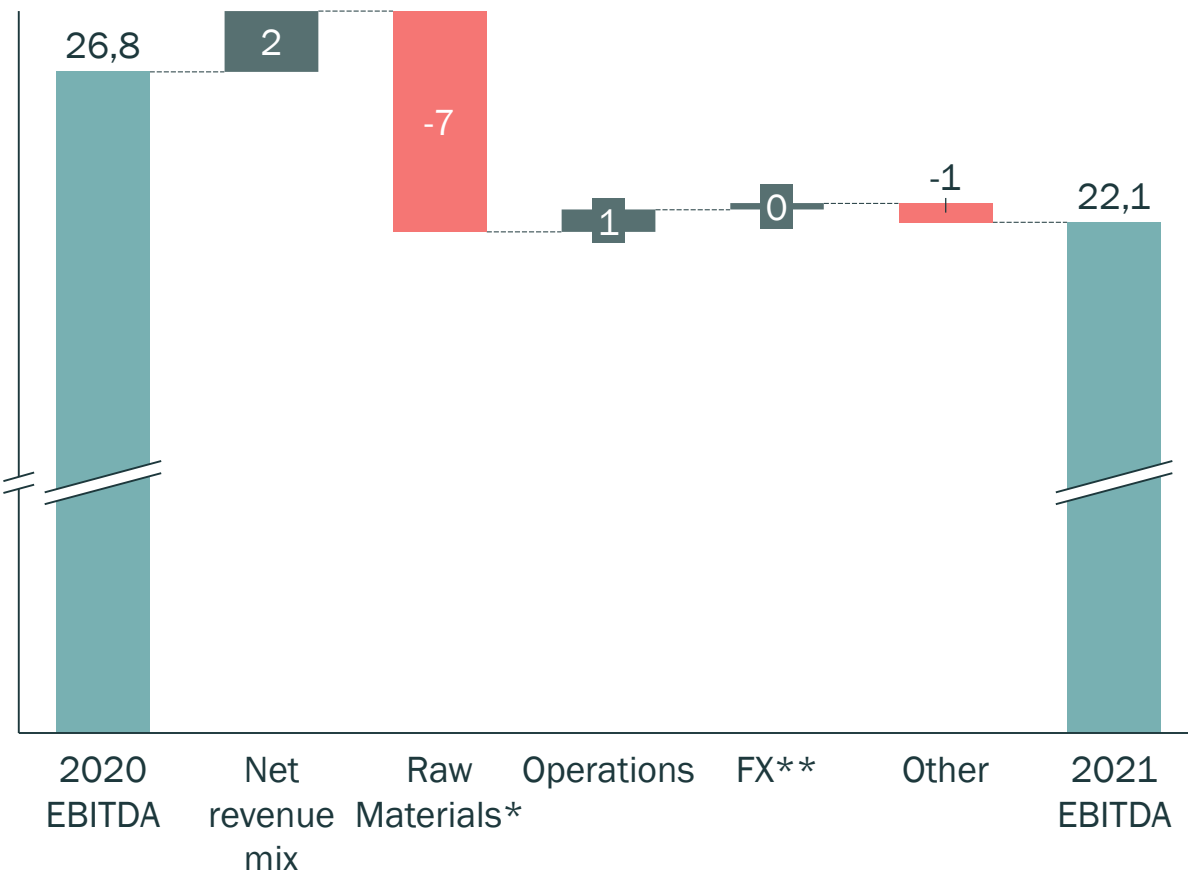
Key commentary

- ▶ Aseptic volume growth compared to last year, both dairy and juice segments
- ▶ Fresh Dairy development in line with historic trend
- ▶ Input costs remain exceptionally high for both raw materials and indirect costs
- ▶ Margin pressure on open caps contracts
- ▶ Operations continue to contribute positively, despite higher costs and activity levels
- ▶ Positive contribution and margin on mix and filling machine sales in Americas

Adjusted EBITDA, fourth quarter 2021

EBITDA decline in fourth quarter 2021 compared to 2020, primarily due to higher input costs

Quarterly Adjusted EBITDA (EURm)



*Raw materials are only related to carton production in Europe

**FX impact related to EURUSD

***LDPE – Low Density Polyethylene

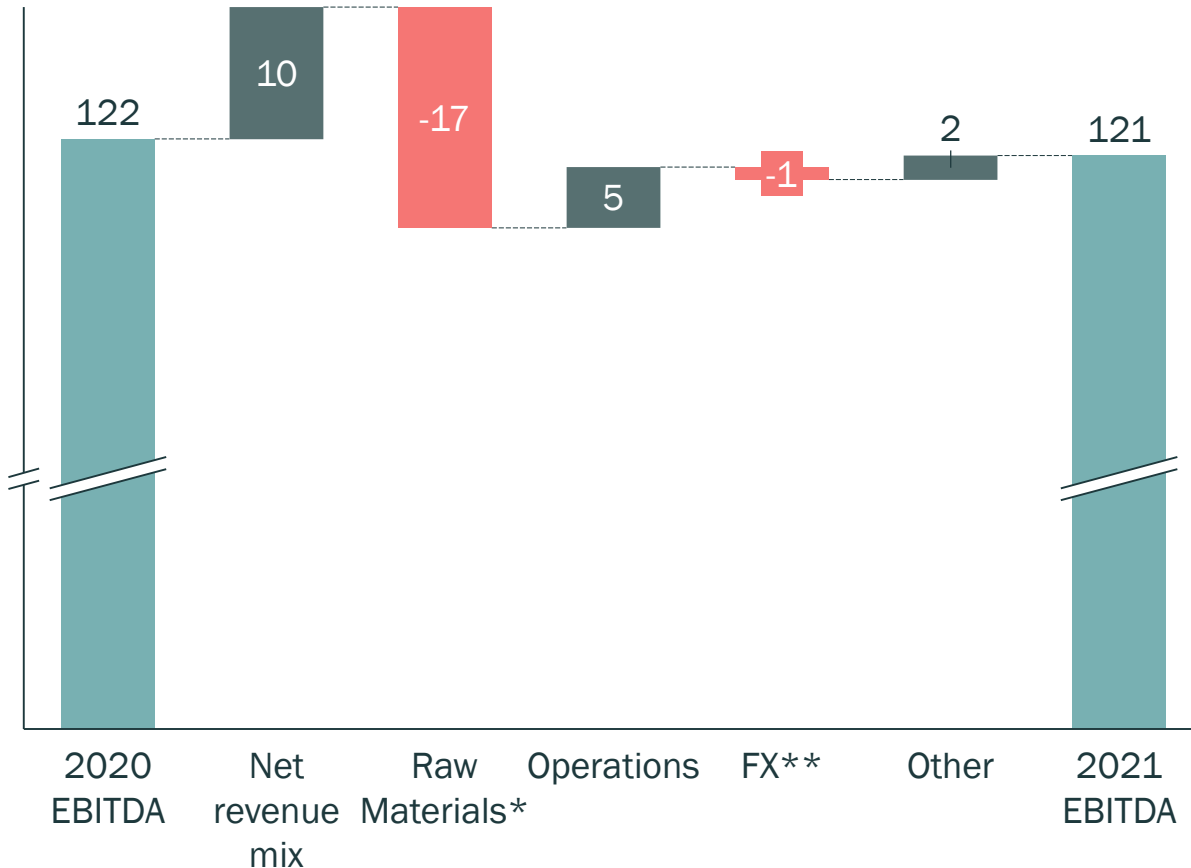
Key commentary

- ▶ Positive revenue impact, reduced mix effects
- ▶ Raw material prices remained high throughout the fourth quarter:
 - Polymer prices peaked in June/July 2021
 - Aluminum price volatility and supply issues
 - Energy prices at all time high
- ▶ Our hedging policy is to enter financial hedges for the majority of our LDPE*** and aluminum exposure

Adjusted EBITDA 2021

Adjusted EBITDA 2021 is largely in line with 2020

Annual Adjusted EBITDA (EURm)



*Raw materials are only related to carton production in Europe

**FX impact related to EURUSD

***LDPE – Low Density Polyethylene

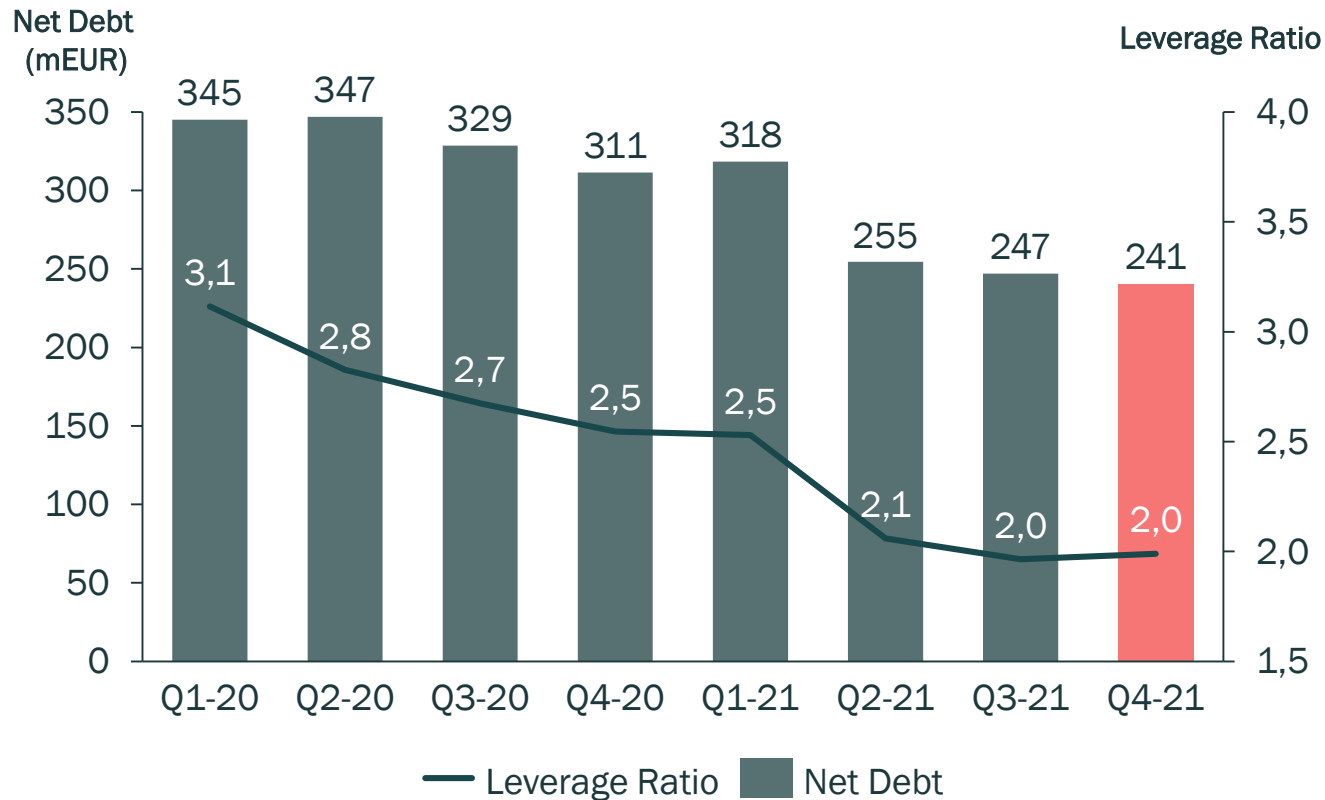
Key commentary

- ▶ Positive impact from price and mix
- ▶ Raw material price increases started to impact margins from Q2
- ▶ Continuous improvements in plants in EMEA and Americas
- ▶ Growth in filling machines sales at better margins

Financial position strengthened through IPO

Leverage Ratio for fourth quarter 2021 at 2.0x

Leverage Ratio significantly improved



Key commentary

- ▶ Healthy financial position with a Leverage Ratio of 2.0x as of fourth quarter 2021
- ▶ Expect acquisition of Naturepak to increase Leverage Ratio by 0.5x, but mid term targets remains unchanged
- ▶ Cash flow positively impacted by low capex
- ▶ Dividend proposal 2021:
 - 0.75 NOK/share (52% of Adj.Net Profit)

FY 2022

- ▶ Revenues above 2021 levels, in line with mid-term guiding
- ▶ The sustained raw material headwind is expected to still impact margins
- ▶ Some increase in operating costs expected due to inflation and normalization post pandemic
- ▶ Naturepak acquisition expected to be accretive to margins

Mid-Term

- ▶ Unchanged from the IPO prospectus published in June 2021
- ▶ Over the medium term, we continue to target revenue growth of 2-3% and 14-15% EBITDA margin
- ▶ Mid term targeted leverage ratio and dividend policy confirmed after acquisition of Naturepak

Summary

- ▶ Strong revenue growth in the fourth quarter of 12%, resulting in full-year revenue of 940mEUR
- ▶ Strategy implementation on track;
 - Americas business delivering growth
 - Aseptic volume growth in both Dairy and juice
 - MENA acquisition on track to completion
 - Positive momentum on filling machines
 - Strong operational performance, despite supply chain and logistics interruptions



Q&A



Appendix

Elopak to Target Profitable Growth and a Robust Capital Structure

Mid-term 3-5 years 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*



Financial calendar 2022

Event	Date
Q4 Financials	February 23rd
Annual report 2021	April 1st
Q1 Financials	May 5th
Annual General Meeting	May 12th
Q2 Financials	August 18th
Q3 Financials	October 26th

Dividend for 2021 proposed at 0.75 NOK per share

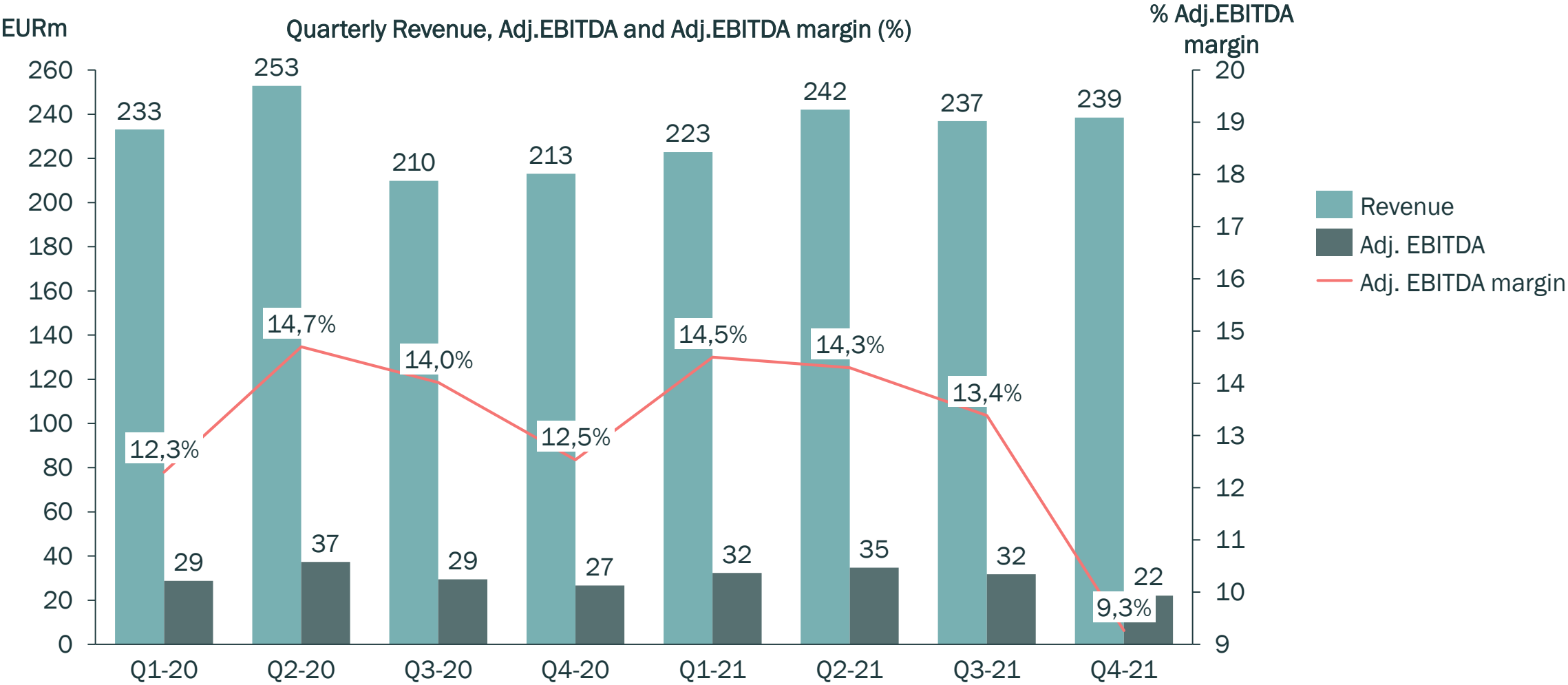
In line with mid-term targets

Key commentary

- ▶ Resolution: The Board recommends to AGM to approve a dividend at 0.75 NOK per share for 2021 at the General Assembly May 12th.
- ▶ Key information
 - Dividend at EUR 20.2m*
 - Adjusted profit at EUR 39.0m
 - Dividend payout ratio 52 %

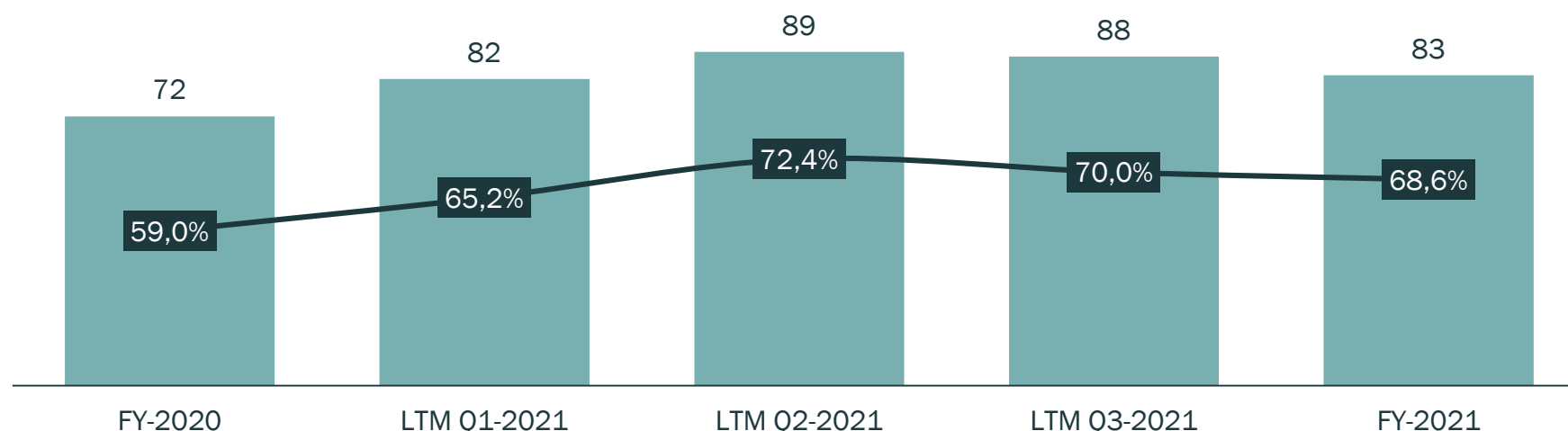
* End of year EUR/NOK at 9.989

Quarterly financials – Q1-20 to Q4-21



Strong Development in Cash Conversion Driven by resilient Adj. EBITDA and delayed investments

Simplified free cash flow and cash conversion¹



Key commentary

- Continued strong cash conversion due to resilient adj. EBITDA and reduced capex
- Reduced capex due to lower investments in filling machines.

Simplified free cash flow overview

	FY-2020	LTM Q1-2021	LTM Q2-2021	LTM Q3-2021	FY-2021
Adjusted EBITDA	122.3	125.9	123.3	125.8	121.2
Less: Capex ²	50.2	43.8	34.0	37.7	38.0
Adjusted EBITDA – Capex	72.2	82.1	89.3	88.1	83.1

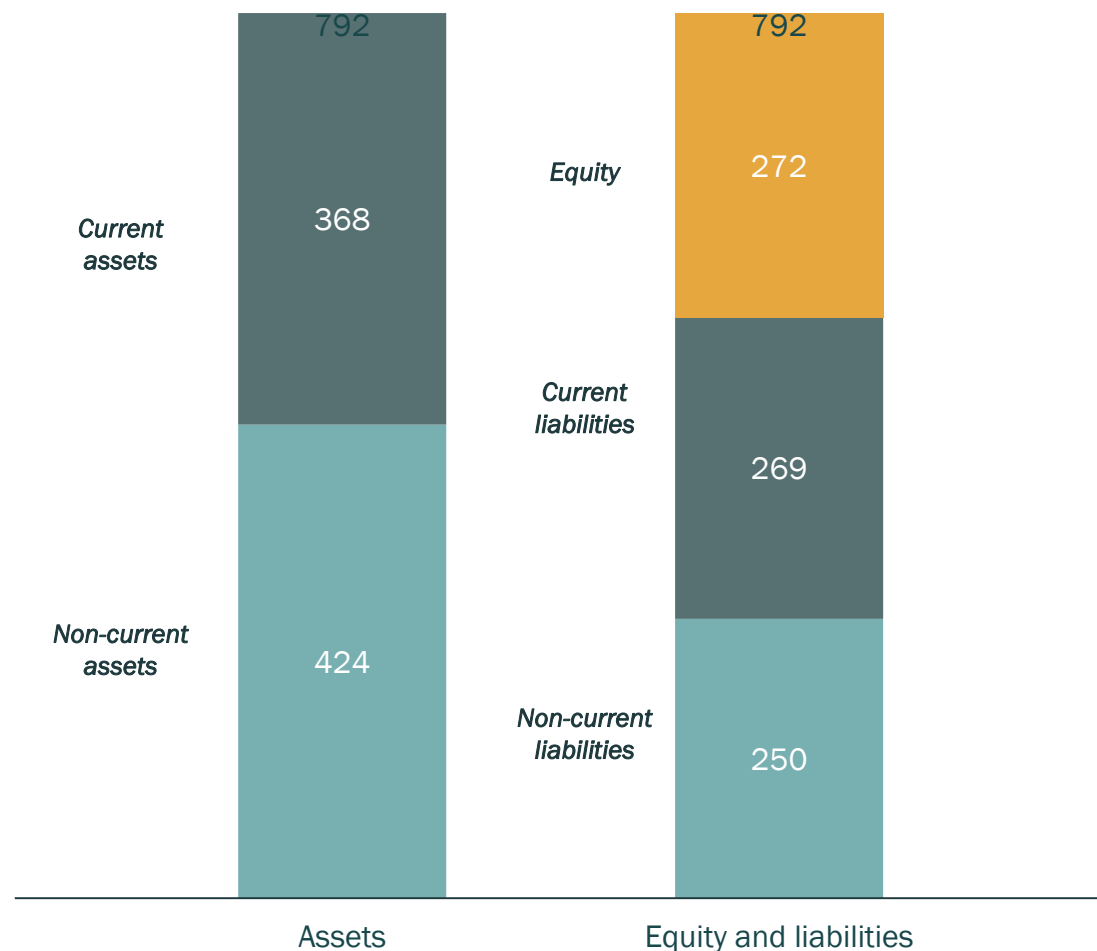
Source: Company information

Note: ¹ Defined as (Adjusted EBITDA – capex) / Adjusted EBITDA, ² Capex represents purchase of non-current assets

Strong Balance Sheet with Moderate Leverage of 2.0x Q4-2021

LTM EBITDA

Balance sheet overview Q4-2021 (EURm)



Recognised net debt overview (EURm)	Dec-2020	Q1-2021	Q2-2021	Q3-2021	Dec-2021
Bank debt	214	230	175	155	170
Overdraft facilities utilised	16	13	7	27	14
Cash and cash equivalents	(6)	(11)	(10)	(16)	-24
Lease liabilities (including IFRS16)	88	86	83	81	81

Net financial debt	311	318	254	247	241
LTM Adjusted EBITDA	122	126	123	126	121
Net debt / LTM Adjusted EBITDA	2.5x	2.5x	2.1x	2.0x	2.0x

Key commentary

- Proceeds from IPO used to pay down long term bank debt
- Dividend at EUR 10m distributed in May
- Elopak has a long term loan facility of up to EUR 400m of which EUR 170m is currently drawn (Q4-2021) and classified as net debt
- Other financial liabilities include mainly finance leases and overdrafts