A Leading Global Fresh Liquid Packaging Company and True Sustainability Champion

MARCH 2021

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DNB TMT & Consumer Conference

THOMAS KÖRMENDI, CEO
SEPTEMBER 1, 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.
Elopak at a Glance

1. A Leading Global Player in Fresh Liquid Carton Packaging
2. 14 Billion Cartons Produced in 2021 Across 11 Manufacturing Sites
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A Pre-IFRS16</td>
<td>909</td>
</tr>
<tr>
<td>2019A Post-IFRS16</td>
<td>906</td>
</tr>
<tr>
<td>2020A Post-IFRS16</td>
<td>909</td>
</tr>
<tr>
<td>2021A Post-IFRS16</td>
<td>940</td>
</tr>
</tbody>
</table>

### Adj. EBITDA (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018A Pre-IFRS16</td>
<td>82</td>
</tr>
<tr>
<td>2019A Post-IFRS16</td>
<td>101</td>
</tr>
<tr>
<td>2020A Post-IFRS16</td>
<td>122</td>
</tr>
<tr>
<td>2021A Post-IFRS16</td>
<td>121</td>
</tr>
</tbody>
</table>

### Revenue by End Markets

- Fresh Cartons: 78%
- Aseptic: 18%
- Other: 5%

### Revenue by Region

- Americas: 21%
- Europe: 79%

Source: Company information, management accounts.
OUR VISION

Chosen by people, packaged by nature
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.
Profitable Growth Drivers

Today
Global Fresh Liquid Carton Packaging Company

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

Aseptic Growth Roadmap
Growth on the back of the Pure-Pak® Aseptic machine
Launch of Pure-Fill machine (EMP)
Innovative product pipeline

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

Plastic to Carton Conversion
Non-Food growth
Plastic-to-carton conversion

Commercial Excellence
Margin optimization
Purchasing and value engineering
Operational Improvement

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

Sustainability Driven Growth Strategy

Source: Company information.
Delivering on Profitable Growth Drivers

**Fresh Opportunity in North America**
Very strong revenue growth, 42% YTD
Continued revenue and profitability improvement

**Aseptic Growth Roadmap**
Pure-Pak® eSense rolled out, Aluminum-free barrier, up to 50% lower carbon footprint

**Broaden Geographic Footprint**
Acquisition of Naturepak in MENA closed in March 2022, integration on-track

**Plastic to Carton Conversion**
Major brands and customers investing in plastic to carton conversion

**Commercial Excellence**
Price increases implemented to protect profitability margins

**Sustainability Driven Growth Strategy**

Source: Company information.
Pure-Fill to be rolled out in H2 2022
New standardized technology platform for all future carton shapes and sizes

Allows scalability and flexibility in production as well as reduction in manufacturing costs

Two beta sites in 2022 with leading brands

Pure-Pak® eSense carton roll-out
Up to 50% lower carbon footprint than a standard Pure-Pak® aseptic carton

Aluminum-free and instead made with a polyolefin blend barrier

A milestone in helping brands to deliver on consumers’ environmental expectations
Q2 2022 Business Highlights

Revenue growth and strong performance in Americas, offset by high input costs impacting margins

Revenue at 259mEUR
7% y-o-y growth

Price initiatives, supported revenue growth by 12 mEUR

Adj. EBITDA of 25 mEUR 9.8% margin
- higher input costs reduced margins y-o-y

Americas
Strong revenue growth of 43% with an Adj. EBITDA margin of 19%
- delivering in line with strategy

Entered the huge and fast-growing India packaging market, GLS Elopak transaction closed in May

Exiting Russia
- full divesture to local management, completion expected in H2-22
Q2 2022 Financial Highlights
Strong revenue growth and profitability - actively mitigating challenging market conditions

- Revenue growth of 7% y-o-y - mainly driven by price increases and strong Americas performance
- EUR 12m of revenue growth in the quarter from the newly acquired Naturepak business in MENA
- EUR 16m loss of revenue from Russian business
- Organic revenue growth of EUR 14m, 6% y-o-y

- Input costs remain exceptionally high for both raw materials and indirect costs
- European margins are negatively impacted by the high input costs and exit from Russia (4-5 MEUR)
- Commercial passthrough contracts protect margins from raw material price increases in Americas
Outlook

FY 2022

- Revenues around EUR 1 billion
- Price increases implemented on our products will largely compensate for increased input costs – margins expected to improve towards the end of the year
- Supply chain challenges remain a concern going forward
Summary

› Despite challenging environment, Elopak continues to deliver growth and profitability, as we further develop the company

› We are in extraordinary times – Elopak is resilient and well positioned

› Strategy implementation on track;
  – Americas business delivering profitable growth
  – Integration of MENA acquisition on track
  – India agreement signed
  – Price increases implemented
Q&A

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