

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

13TH OCT 2021



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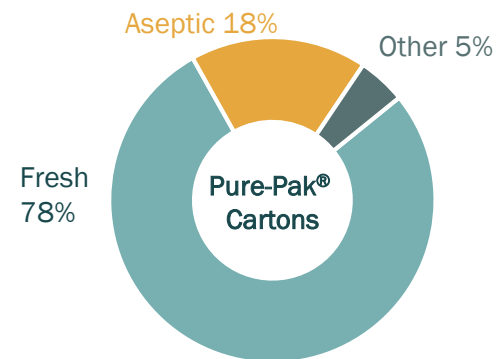
Although we believe that the expectations reflected in such forward -looking statements are reasonable, these forward -looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially 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

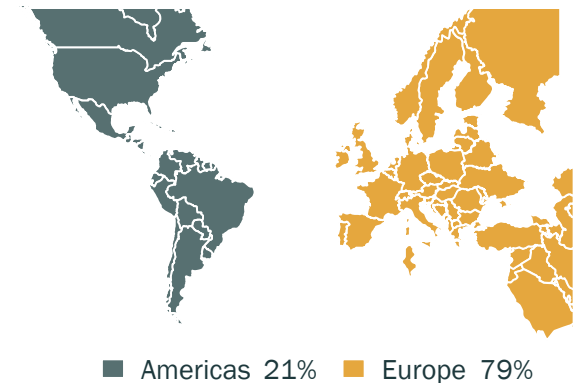
- 1 A Leading Global Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced Across 9 Manufacturing Sites in 2020
- 3 Product Suite With More Than 400 SKUs
- 4 Sales to 80+ Markets With ~2,600 Employees
- 5 Revenues of €909m in 2020
- 6 Adjusted EBITDA Margin of 13.5% in 2020
- 7 Established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



Revenue by End Markets



Revenue by Region

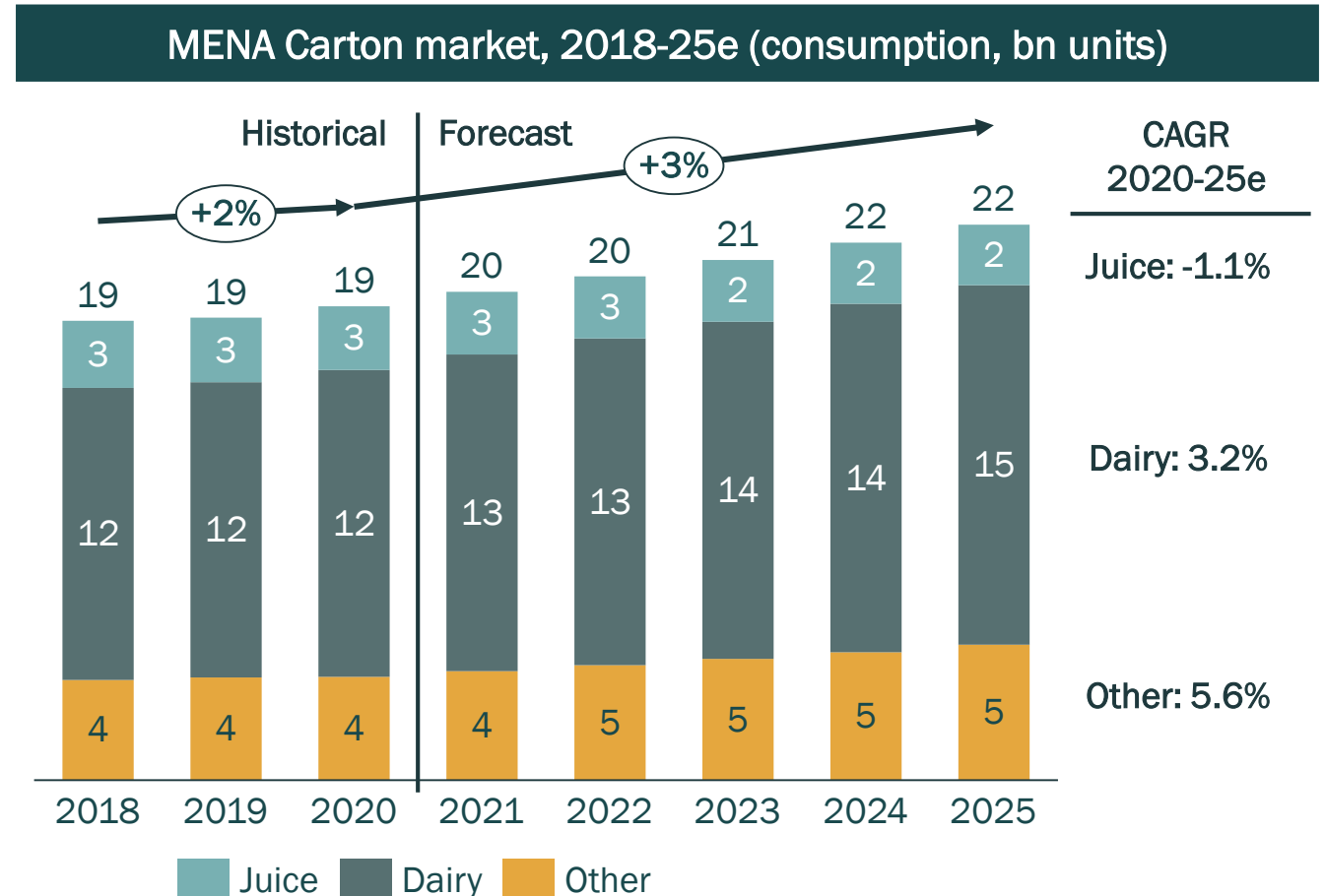


Elopak Has a Leading Position in Fresh and a Strong & Growing Position in Aseptic

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

Elopak to acquire Naturepak Beverage Packaging (“NBP”), the MENA region’s leading provider of fresh liquid cartons and packaging

\$96 million⁽¹⁾
cash and debt free
consideration

Expected to be accretive to Elopak’s growth, margins and earnings per share

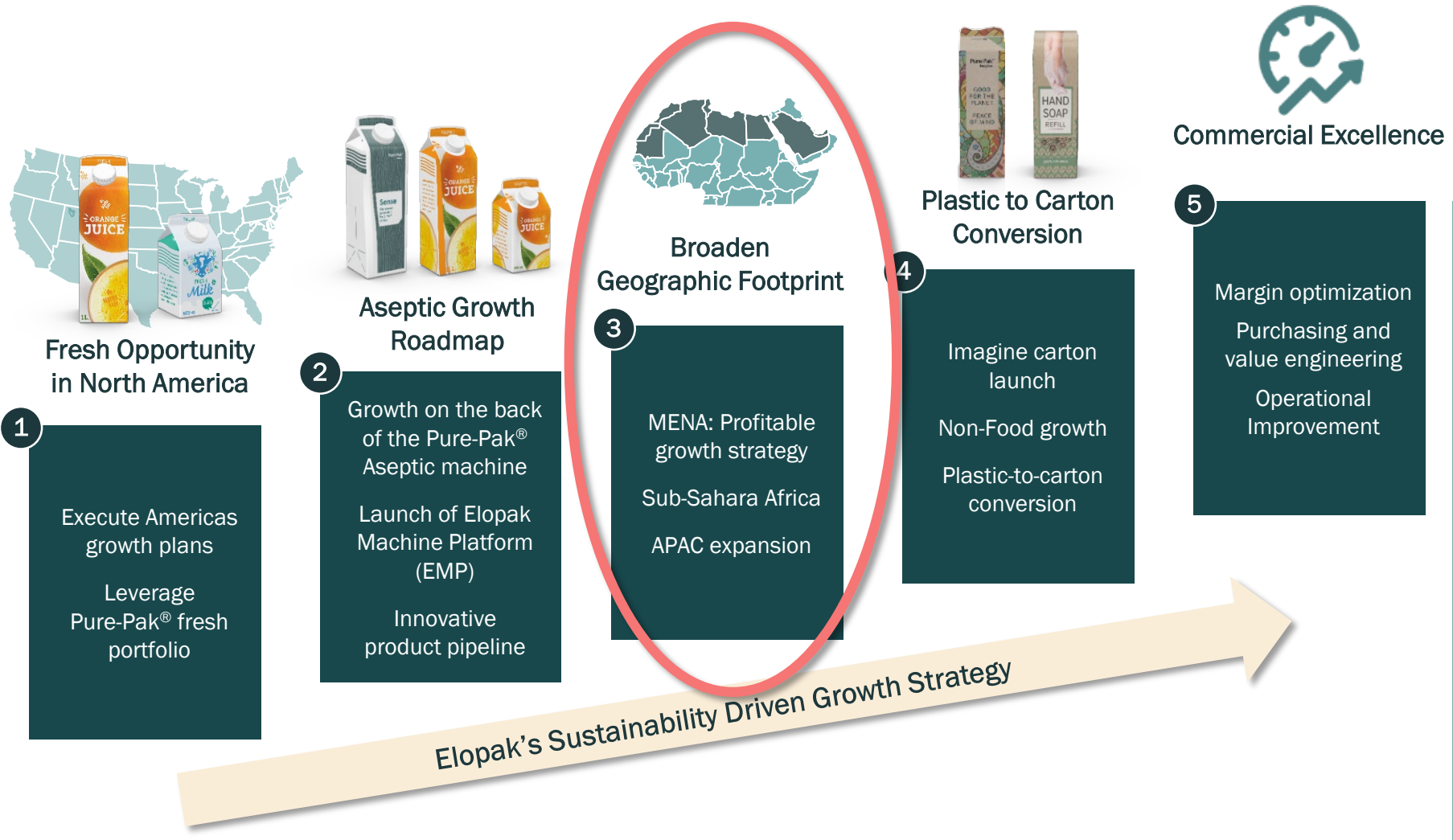
In line with Elopak’s strategy to act on attractive inorganic growth opportunities and enter new geographies

NBP will be rebranded and incorporated under the Elopak name

Completion subject to antitrust approvals in Saudi Arabia and Morocco

Note: (1) Corresponding to €83.0m at an fx rate of [0.8642] USD/EUR

Elopak's Profitable Growth Drivers



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

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

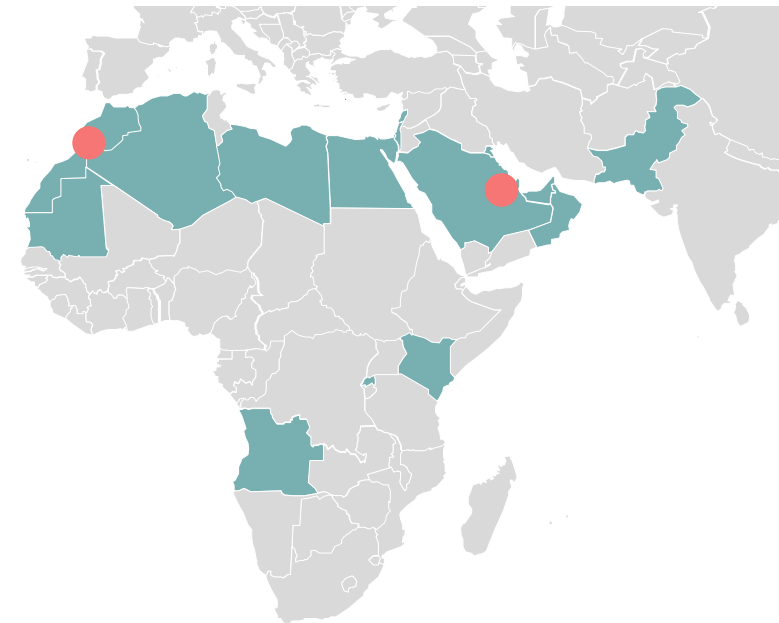
- ▶ Potential to further invest in line with Elopak standard and product portfolio
- ▶ A platform for further aseptic growth for Elopak in the MENA region
- ▶ Leverage Elopak's technical expertise to drive growth across products, segments and markets

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