Results for the second quarter and first half of 2022

CEO Christian Bekken,
CFO Marie Danielsson

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BEWI

Cautionary note regarding forward-looking statements

This presentation, prepared by BEWI ASA (the "Company"), may contain statements about future events and expectations that are forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented in our quarterly report.

Second quarter and first half of 2022

Highlights

Delivering another record quarter

BEWI

Solid demand, strong price management and accreditive acquisitions

- Continued solid demand from key markets
- 40% growth in sales, 50/50 organic and from acquisitions
- All segments contribute positively to organic growth in sales and adj. EBITDA, as a result of price increases compensating for higher cost level
- Styrene raw materiel prices continued to increase in Q2, combined with stable demand for EPS, resulting in strong GAP
- Positive development for sales to the food industry
- Global shortage of electronic components continue to dampen volumes to the automotive – and HVAC industry
- Announced four acquisitions YTD in line with strategy
- Received conditional approval from competition authorities to close Jackon transaction

Financial highlights for the second quarter of 2022

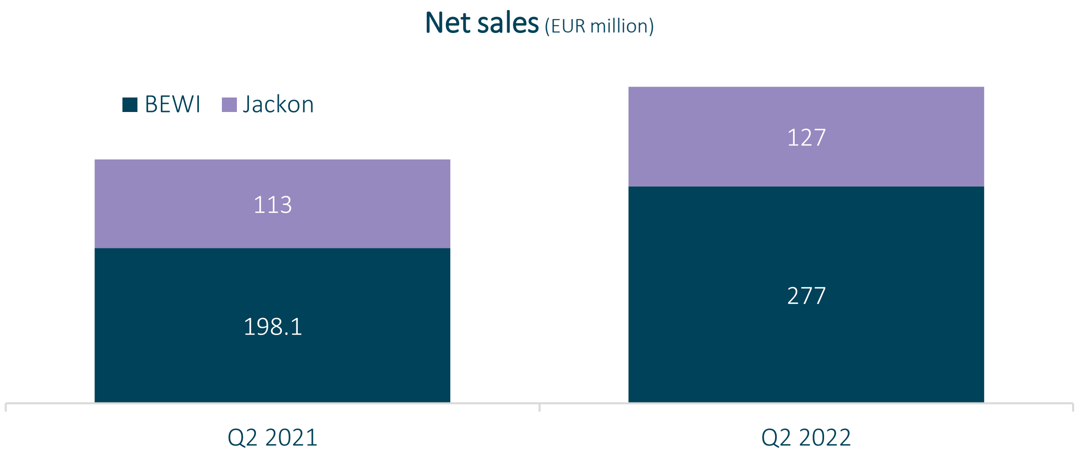
BEWI

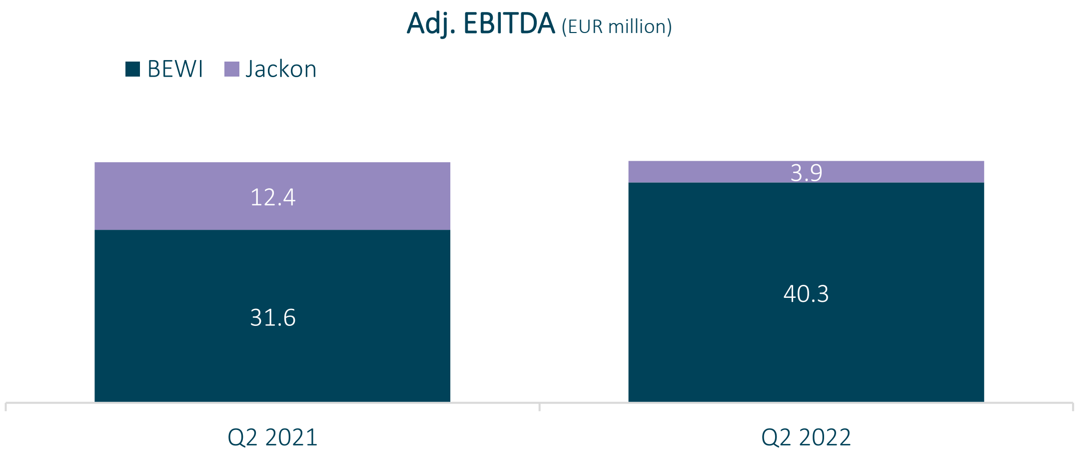
Net sales of EUR 277.0 million, 40% growth

- 19% organic growth
  - Solid demand from key markets
  - Succesfully managed to increase prices in all segments
  - Positive development for sales to food industry
- 21% explained by acquisitions
  - Including contribution from IZOBLOK, Volker Gruppe, Kemisol, Trondhjems Eskefabrikk, Jablite, Berga Recycling and some smaller acquisitions

Adj. EBITDA of EUR 40.3 million, up by 28%

- 13% organic growth
  - All segments contribute positively to organic growth
  - Continued strong GAP for RAW
  - Shift in margins from RAW to downstream segments from Q122
- 14% improvement from acquisitions
  - Positive contribution from Kemisol and Trondhjems Eskefabrikk





Key acqusitions confirming strategy

BEWI

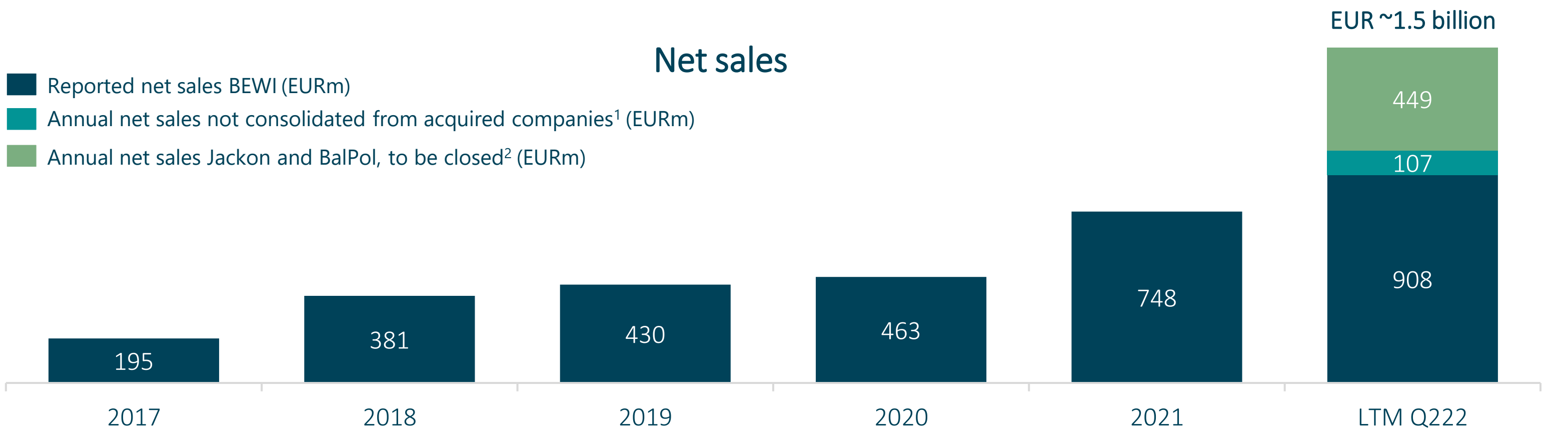
Period	Company	Annual sales[1]	Region	Key offering	Strategic rationale	Status
Q4 2021	Volker Gruppe	EURm ~17	UK	Circular solutions	Increase circular volumes	Closed
	Kemisol	EURm ~36	Belgium	Packaging and insulation	Strengthening market position Benelux/ geographic expansion Belgium	Closed
Q2 2022	Trondhjems Eskefabrikk	EURm ~15	Norway	Paper packaging	Broaden offering with complimentary materials	Closed
	Jablite Group	EURm ~49	UK	Packaging and insulation	Geographic expansion in the UK	Closed
	Berga Recycling	EURm ~33	Global	Circular solutions	Circular trading platform/ increase volumes	Closed
Q3 2022	BalPol	EURm ~31	Baltics	Insulation	Geographic expansion to Baltics/ broaden offering with complimentary materials	In progress
	Jackon Holding	EURm ~437	Europe	Packaging and Insulation	Strengthening market positions	In progress

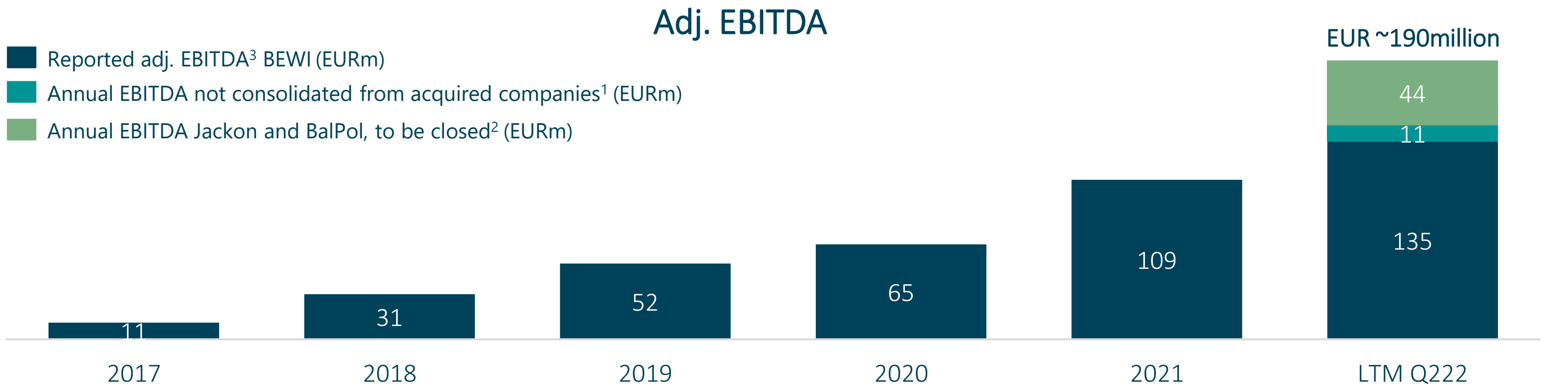
Continued strong pipeline of attractive M&A opportunities

1) Annual sales : Volker Gruppe, Kemisol, Trondhjems Eskefabrikk, Jablite LTM Q222, Berga LTM Q122, BalPol FY21, Jackon LTM Q222

Profitable growth from acqusitions

Annual pro-forma sales close to EUR 1.5 billion with EBITDA of more EUR 190 million





Increased diversification from acquisitions

- Recent geographic expansion to Belgium, the UK and the Baltics
- Segment Insulation will account for an increasing share of the group's sales, in line with strong megatrends supporting expectations of a positive long-term outlook
- Positive development for sales of packaging to food industry, including paper packaging and traded products
- Recent acquisitions strengthen integration between segments through internal sales of raw materials and improved circular offering
- Related to closing of the Jackon transaction, 4 facilities will be divested, representing ~1.5% of the turnover

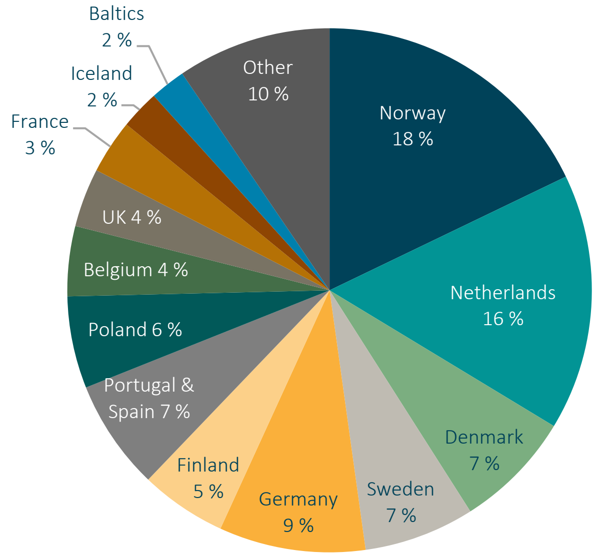
Notes:
1) Management accounts, Incl. 11 months Jablite and Berga, 10 months Trondhjems Eskefabrikk, 5 months Kemisol, 3 months Desom/ Embanor and Volker,
2) LTM Q222 Jackon, excl. sales and EBITDA from facilities to be divested and excl. synergies, and FY 2021 BalPol, both expected closing Q322,
3) Reported Adj. EBITDA incl. IFRS 16

Strenghened integrated business model

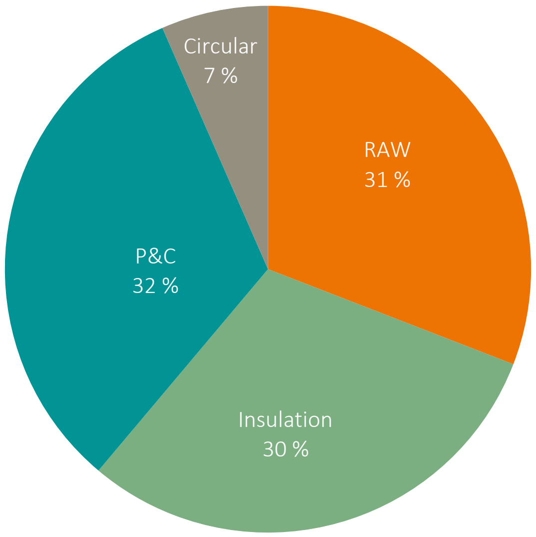
A competitive advantage in volatile markets

First half of 2022

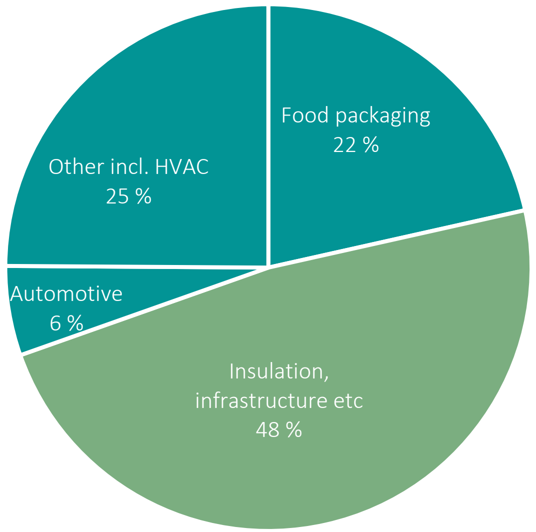
Diversified across countries



Diversified across segments[1)]



Diversified across end-markets[2)]



Note: 1) Based on 1H 2022 revenues from external customers 2) Based on Management estimates

Acquisition of Berga Recycling

BEWI

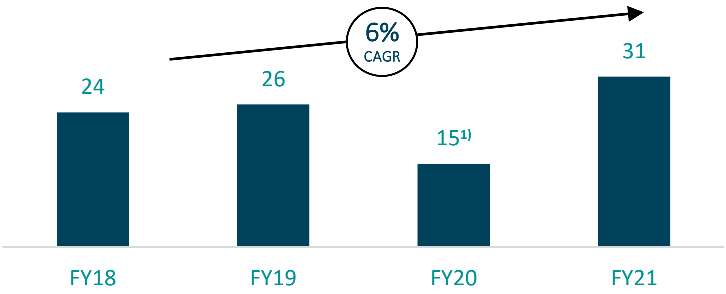
A world leading company within trading of materials for recycling

Business overview

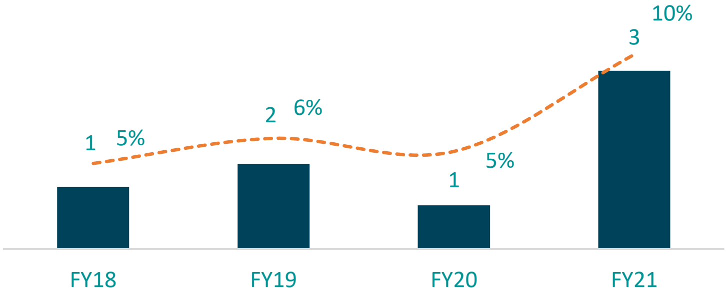
- Established in 2011 in Canada
- Vision to become the world's largest agency for materials for recycling
- Specialised in purchase and sale of large quantities of recycled materials
- Traded ~ 82,000 tonnes of recycled materials in 2021
- A global supply network supported by a marketing vision and the growing use of technologies
- Supplier for BEWI and key competitors within EPS

Key financials

Net sales (EURm)



EBITDA and EBITDA margin (EURm)



Investment highlights

1. Significant EPS volume (~15kt in 2021), increasing Circular's collection rate, and bringing the group closer to the 60kt target
2. Capacity to double traded volumes for recycling with minimal impact on administrative expenses
3. High-end technology and a robust IT-infrastructure through artificial intelligence and analytics rigged for further growth

1) In 2020, Berga was significantly impacted by the Covid-19 pandemic, but still delivered a 5% EBITDA margin due to its flexible cost structure

BEWI Circular post Berga-transaction

We continue to lead our industry's change towards a circular economy

BEWI

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BERGA by BEWI

BEWI Circular

> 100k tonnes of waste handling in 2021

~ 35k tonnes annual collection of EPS

Global presence

- BEWI Circular will make a difference by creating a circular system for waste streams
- Berga's platform enable BEWI to challenge existing business models and structure the supply chain for recycling materials
- Berga acquisition provide a scalable platform easily applicable to other recycling companies in BEWI Group
- Several M&A opportunities in pipeline

Key financials

Net sales bridge (EURm)[1)]

Adj. EBTIDA bridge (EURm)

1) Net sales and Adj. EBITDA for BEWI Circular 'as is' is based on LTM Q2-22 figures and Berga on FY21 figures

Acquisition of BalPol

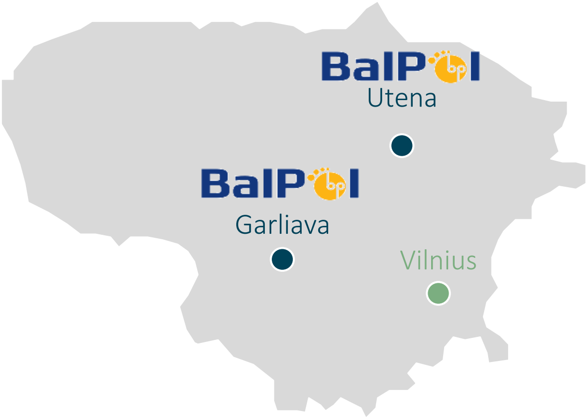
Leading provider of insulation and packaging solutions in Lithuania

Business overview

- Established in 2002 as a polystyrene foam production company
- Demonstrated solid growth and improved profitability in 2021, with revenues of ~EUR 31.0 million and EBITDA of ~EUR 4.3 million
- Owns 2 operating factories in Garliava and Utena both with unutilized capacity in 2021
- Includes production of:
  - Polystyrene foam panels and packaging
  - EPS production, mainly for construction
  - Customized products
  - “Sandwich” (partition) panels with different insulation fillers
  - PIR production with opportunities for expansion

Strategic rationale

- Geographic expansion, providing a platform for further growth in the Baltics
- Broadening the insulation offering to include complimentary materials like PIR panels
- Platform for circular activities in Baltics
- Increased internal raw material consumption



Transaction overview

- Acquire 100% of the shares
- Purchase price to be settled in 50% cash and 50% shares in BEWI ASA
- Expected closing in Q3 2022

~150 employees

BEW/

Second quarter and first half of 2022

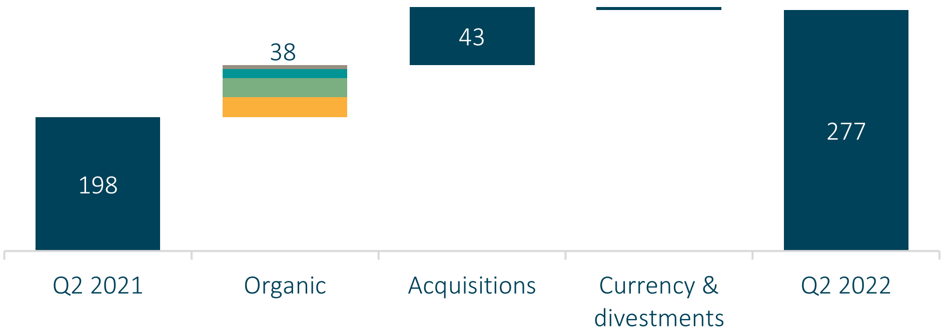
Financials

Financial overview

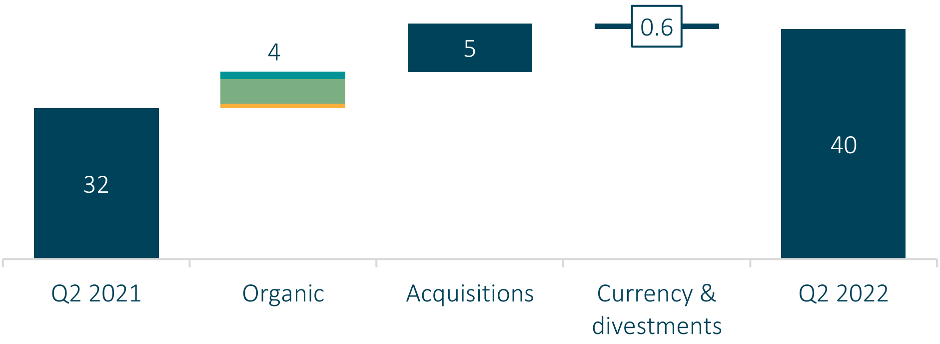
Organic growth in all segments

Q2 2022

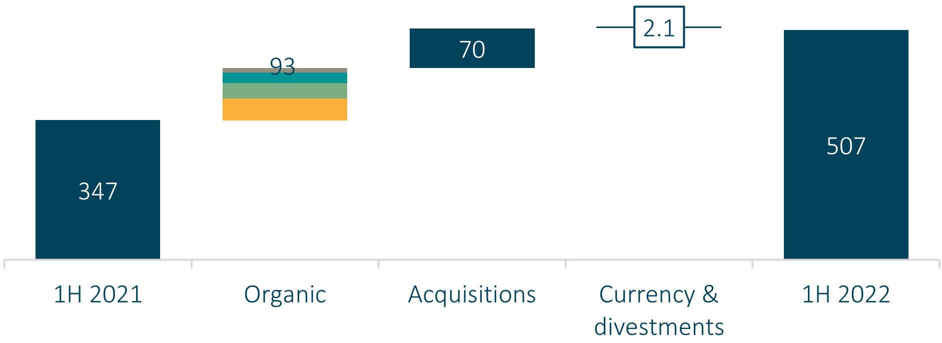
Net sales
EUR million

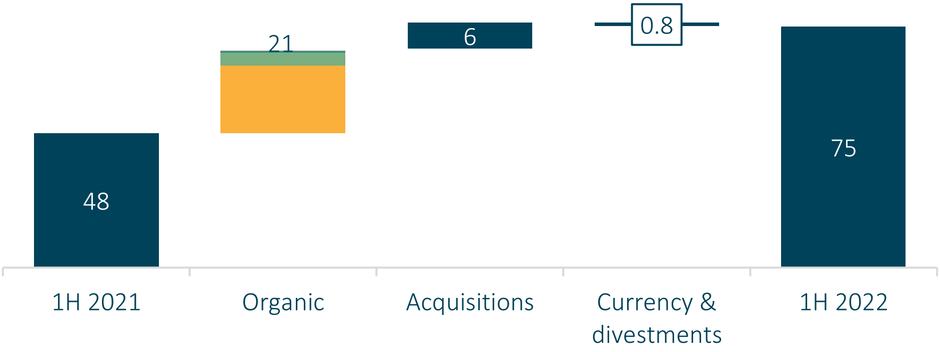


Adj. EBITDA
EUR million



1H 2022





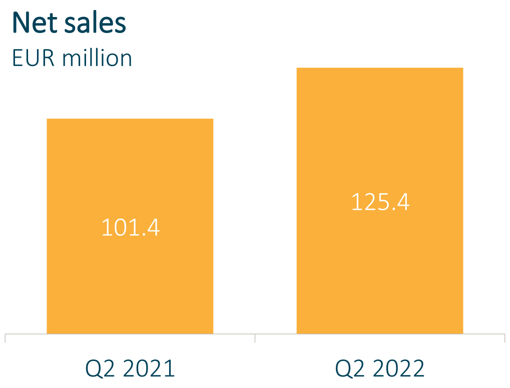
RAW Insulation P&C Circular

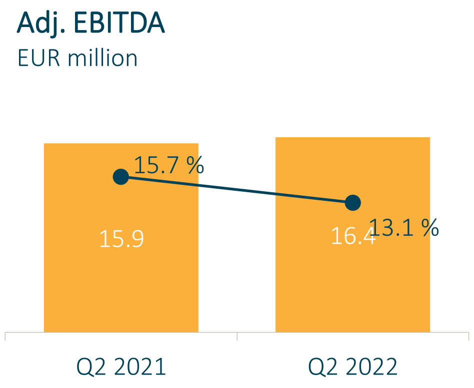
RAW

Continued growth following price increase and strong operational performance

Second quarter of 2022

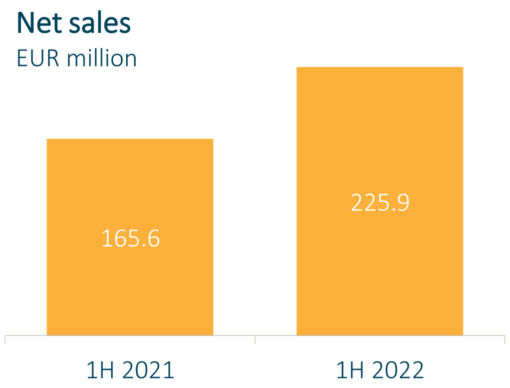
- Net sales of EUR 125.4 million, up 24%
  - Increase explained by higher sales prices
- Adj. EBITDA of EUR 16.4 million (15.9), a margin of 13.1%
  - Improvement from strengthened GAP due to strong demand
  - Styrene raw material prices continued to increase in the second quarter, with stable demand for EPS raw material, resulting in a continued strong GAP

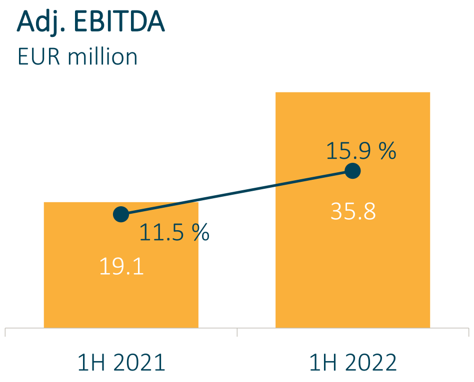




First half of 2022

- Net sales of EUR 225.9 million, up 36%
  - Increase explained by higher sales prices
- Adj. EBITDA increase to EUR 35.8 million (19.1), a margin of 15.9%
  - Improvement from strengthened GAP due to strong demand





Insulation

Profitability improvement following price increases

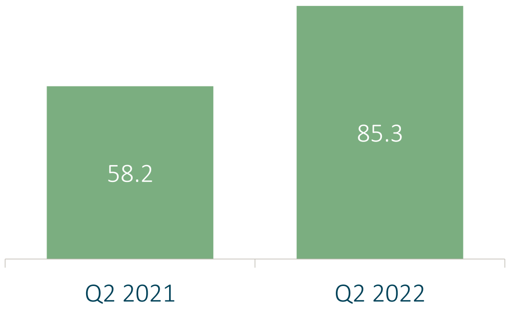
Second quarter of 2022

- Net sales of EUR 85.3 million, up 47%
  - 24% organic growth from stable demand and higher sales prices
  - Growth from acquired companies include Kemisol and Jablite
- Adj. EBITDA of EUR 11.2 million (7.1), a margin of 13.2%
  - 58% growth, whereas 38% is organic from price adjustments in all regions
  - Margin improvement from previous quarter due to price adjustments and seasonality
  - Positive contribution from acquired companies

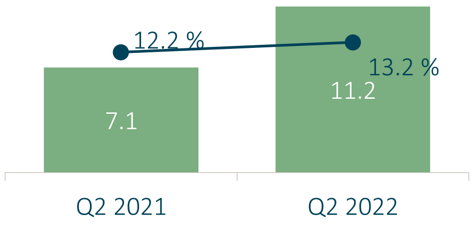
First half of 2022

- Net sales of EUR 147.7 million, up 49%
  - 28% organic growth from higher sales prices in all regions
- Adj. EBITDA of EUR 17.3 million (11.9), a margin of 11.7%
  - 46% increase, of which 28% organic

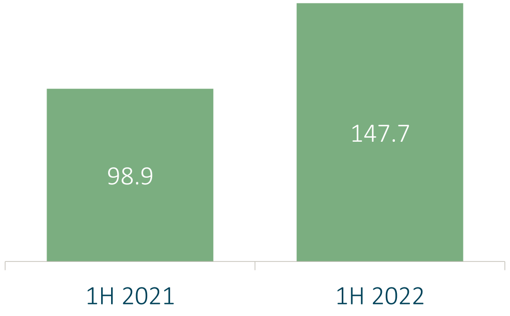
Net sales
EUR million



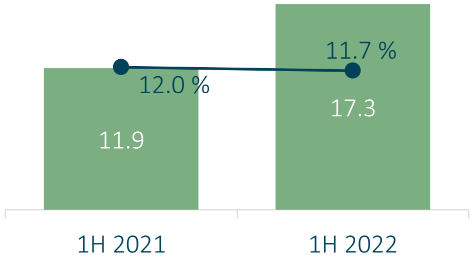
Adj. EBITDA
EUR million



Net sales
EUR million



Adj. EBITDA
EUR million



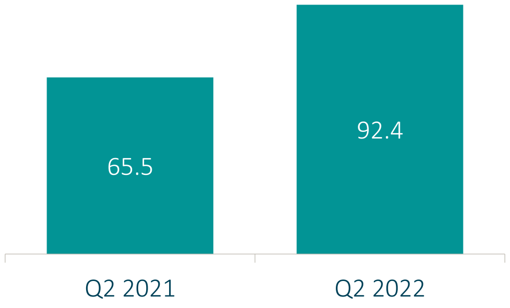
Packaging & Components

Continued solid demand, in particular for food packaging products

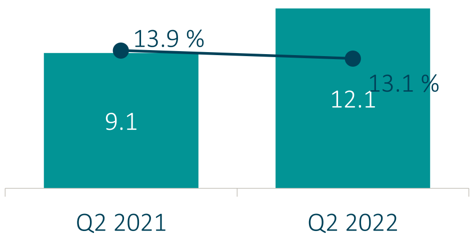
Second quarter of 2022

- Net sales of EUR 92.4 million, up 41%
  - 10% organic growth from higher sales prices
  - Continued good development for sales to the food industry
  - Contribution from acquired companies IZOBLOK, Trondhjems Eskefabrikk & Jablite
- Adj. EBITDA of EUR 12.1 million (9.1), a margin of 13.1%
  - Increase of 32%, of which 9% organic coming from price adjustments

Net sales
EUR million



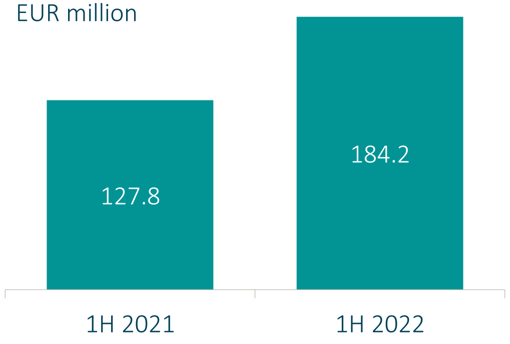
Adj. EBITDA
EUR million



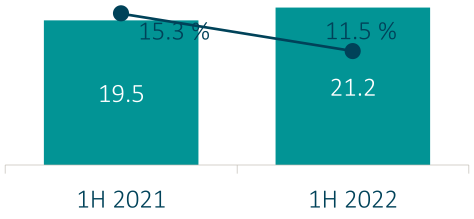
First half of 2022

- Net sales of EUR 184.2 million, up 44%
  - 15% organic growth from higher sales prices in all regions
- Adj. EBITDA of EUR 21.2 million (19.5), a margin of 11.5%
  - Increase of 9%, of which 1% organic

Net sales
EUR million



Adj. EBITDA
EUR million

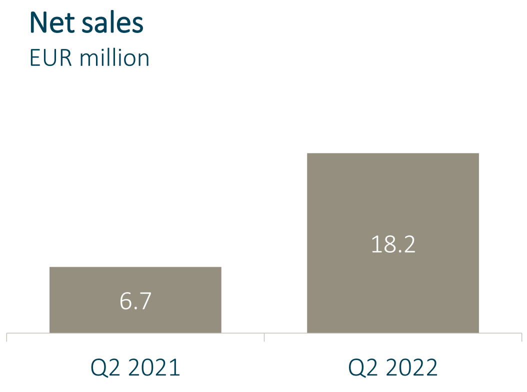


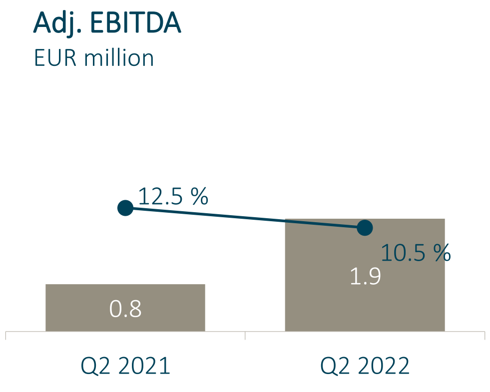
Circular

Improved volumes and increased sales prices

Second quarter of 2022

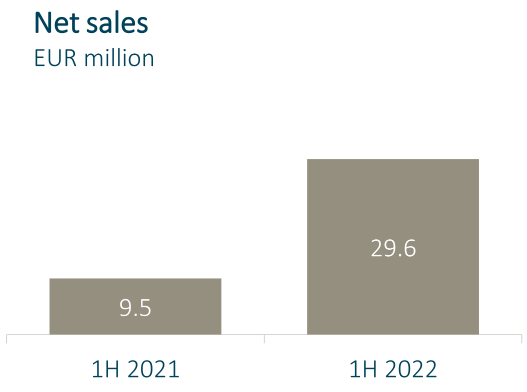
- Net sales of EUR 18.2 million, up 172%
  - 41% organic from higher volumes and increased sales prices
  - Prices for recycled material correlate to prices for virgin material
  - Contribution from acquired companies Volker Gruppe and Berga Recycling
- Adj. EBITDA of EUR 1.9 million (0.8), a margin of 10.5%
  - Improvement mainly from acquisitions, but also from the increased volumes and prices

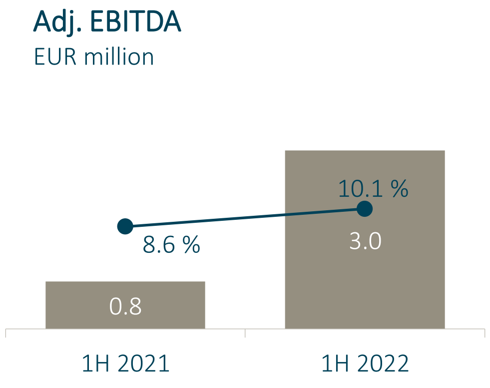




First half of 2022

- Net sales of EUR 29.6 million, up 214%
  - 79% organic growth explained by increased volumes and sales prices
- Adj. EBITDA of EUR 3.0 million (0.8), a margin of 10.1%
  - Improvement from acquisitions, as well as higher volumes and prices
- Collected a total of 9 849 tonnes of EPS for recycling
  - Recently acquired Berga Recycling collected ~15 000 tonnes in 2021
- Annual recycling capacity of ~29 000 tonnes per 30 June 2022





Financials

Consolidated P&L

Amounts in EUR million	Q2 2022	Q2 2021	1H 2022	1H 2021	2021
Net Sales	277.0	198.1	507.2	347.0	748.2
Total operating income	**277.0**	**198.1**	**507.2**	**347.0**	**748.2**
Raw materials and consumables	-122.0	-88.4	-208.4	-148.5	-304.9
Goods for resale	-38.6	-23.4	-74.0	-41.7	-92.2
Other external costs	-47.9	-31.0	-92.8	-60.4	-135.9
Personnel cost	-33.5	-26.3	-65.7	-52.2	-116.2
Depreciation/ amortisation/ impairment	-10.7	-8.8	-20.7	-17.5	-37.8
- attributable to operations	*-5.2*	*-4.1*	*-10.5*	*-8.2*	*-18.8*
- attributable to IFRS 16	*-2.7*	*-2.5*	*-5.0*	*-4.9*	*-9.9*
- attributable to fair value adjustments in business combinations	*-2.8*	*-2.2*	*-5.2*	*-4.4*	*-9.0*
Share of income from associated comp.	1.6	2.1	2.3	2.4	5.7
Capital gain from sale of assets	9.8	0.0	9.8	0.0	1.0
Operating income (EBIT)	**35.8**	**22.3**	**57.6**	**29.1**	**67.8**
Net financial items	-6.2	-3.5	-13.1	-9.9	-18.8
Income tax expense	-4.7	-4.4	-11.4	-5.7	-14.6
Profit for the period	**24.9**	**14.4**	**33.1**	**13.5**	**34.4**

Second quarter of 2022

- Net sales of 277.0 million, up by 40%
  - 19% organic growth from good price management in all segments
- Increased operating costs
  - Cost for goods for resale increased due to higher share of sales of traded packaging products
- Increased number of employees (FTE) due to acquisitions
  - 2,295 on 30 June 2022, up from to 2,097 end of 2021
- Capital gain of EUR 9.7 million related to Jablite
- EBIT up by 61% to EUR 35.8 million
- Net financial items of EUR -6.2 million
  - Negative impact of EUR 2.8 million from fair value adjustment of shares in KMC Properties
- Taxes of EUR 4.7 million
  - Effective rate impacted by non-taxable items
- Profit for the period of EUR 24.9 million

Minority interests

Positive contribution from shares in associated companies

	TOTAL
Production sites	12
Owned interest	34%
Book value as of 30 June 2022	14.0
Key financials for the first six months of 2022	
Net sales	130.7
EBITDA	13.6
- of which owned share of EBITDA	*4.6*
EBIT	8.0
Net profit	5.4
Consolidated into BEWI's EBITDA, share of net profit	1.8
BEWI's share of EBITDA minus impact on consolidated EBITDA	*2.8*
Net debt	24.4
- of which owned share net debt	*8.3*

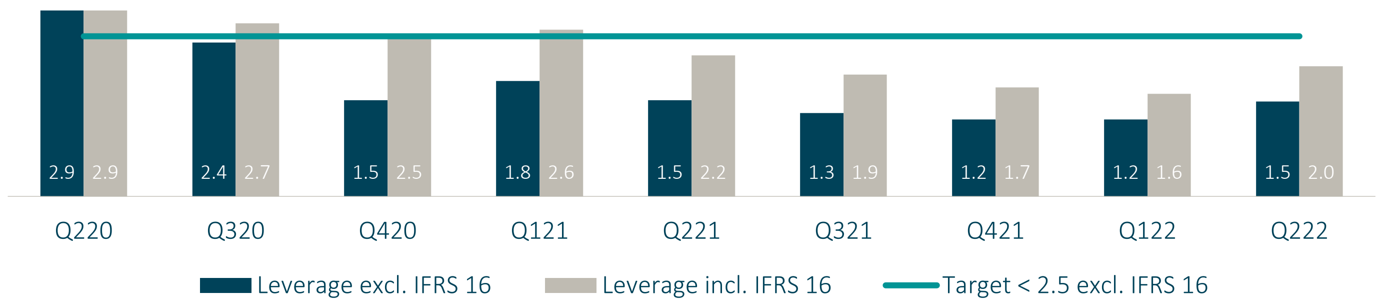
- Current minority interests:
  - 34% in HIRSCH Porozell GmBH (Germany), 6 facilities
  - 34% in HIRSCH France SAS (France), 5 facilities
  - 34% in Inoplast S.R.O, 1 facility
- Shares in associated companies are consolidated into BEWI's accounts with the value of the owned interest of net profit
- Consolidated as a net in one line within EBITDA, "Share of income from associated companies"
- Balance sheet is not consolidated other than changes to the booked value on the shares
- Hidden values occur compared to customary EV/EBITDA valuation

Financials

Capital structure

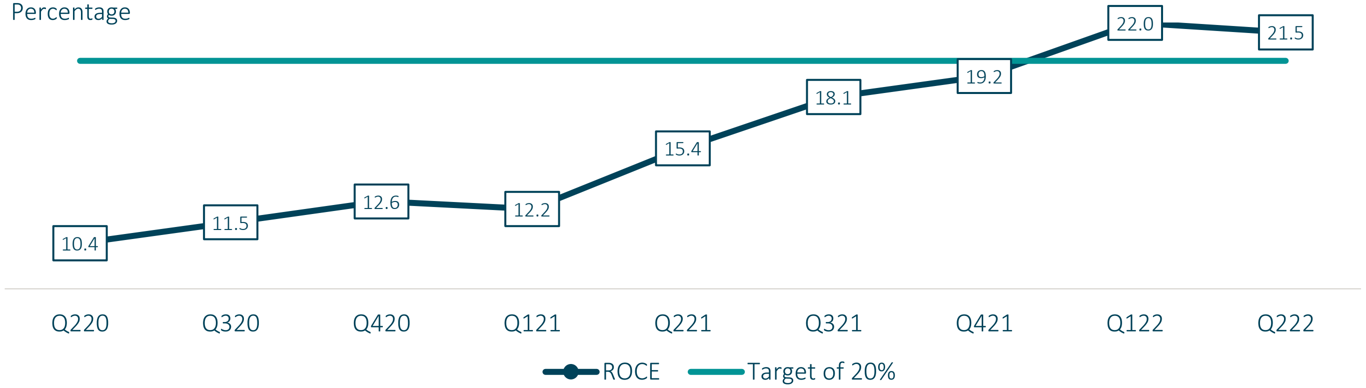
Leverage: Net debt/ EBITDA ratio(1)

EUR million



ROCE

Percentage



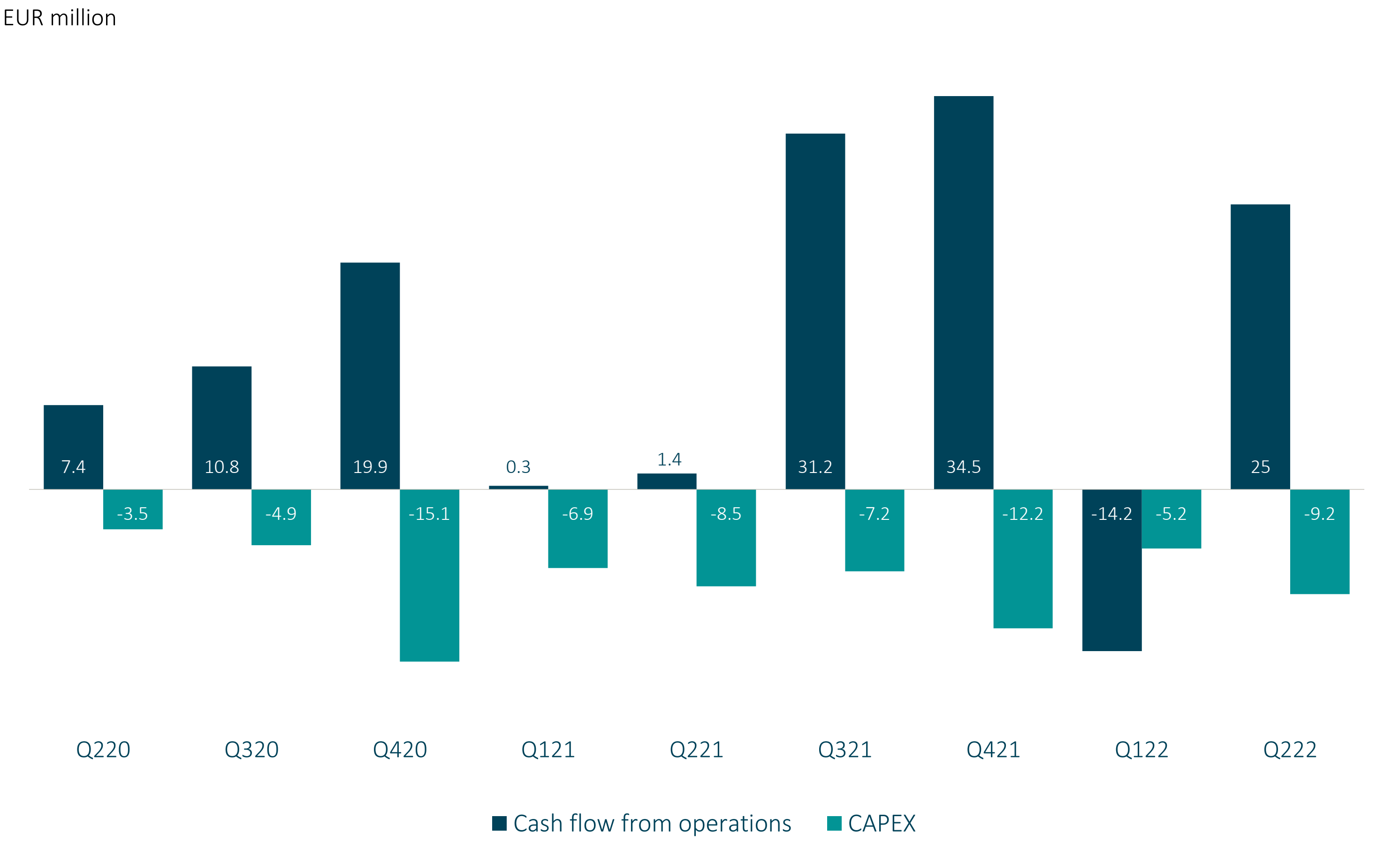
(1) EBITDA ratio: adjusted EBITDA rolling 12-months pro-forma acquired entities,
(2) ROCE: Rolling 12 months adjusted EBITA as a percentage of average capital employed during the same periode. Capital employed is defined as total equity plus net debt

- Net debt EUR 298 million/ EUR 195 million excl. IFRS 16
- Credit facility of EUR 100 million, unutilized on 30 June 2022
- Increased leverage following recent acquisitions

EUR million	30.06.22	31.12.21	30.06.21
Cash and Cash equivalents	75.9	142.3	42.3
Non-current liabilities	257.8	257.0	66.7
Current liabilities	13.4	5.6	81.7
Debt related to IFRS 16	103.1	76.1	78.9
Net debt in total	**298.4**	**196.4**	**185.0**
- excl. IFRS .	*195.3*	*120.3*	*106.1*

Financials

Strong Cash flow, maintenance CAPEX below 2.5% of sales



Second quarter of 2022

- Operating cash flow of EUR 25.0
  - Stable working capital
- CAPEX of EUR 9.2 million (8.5)
  - EUR 2.7 million related to investment programmes

Ongoing investment programmes

- Packaging facility Hitra/ Jøsnøya, Norway
- New extruder in Etten-Leur, Netherlands
- Customer initiated technology/ machinery investments for components at Skara, Sweden
- ICT/ ERP investments

Second quarter and first half of 2022

Summary and outlook

M&A priorities going forward

BEWI

Strategic rationale

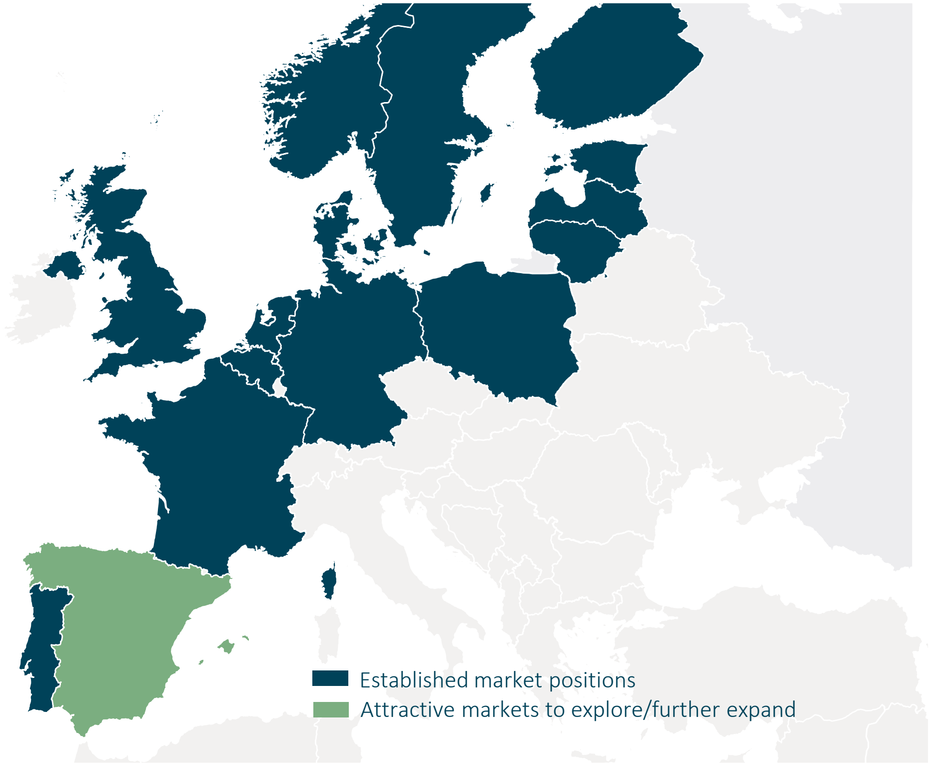
Expanding circular business model

Broadening product offering with complimentary materials:

- Packaging: Paper/ fiber-based
- Insulation: EPS and other materials

Strengthening market positions

Geographic expansion

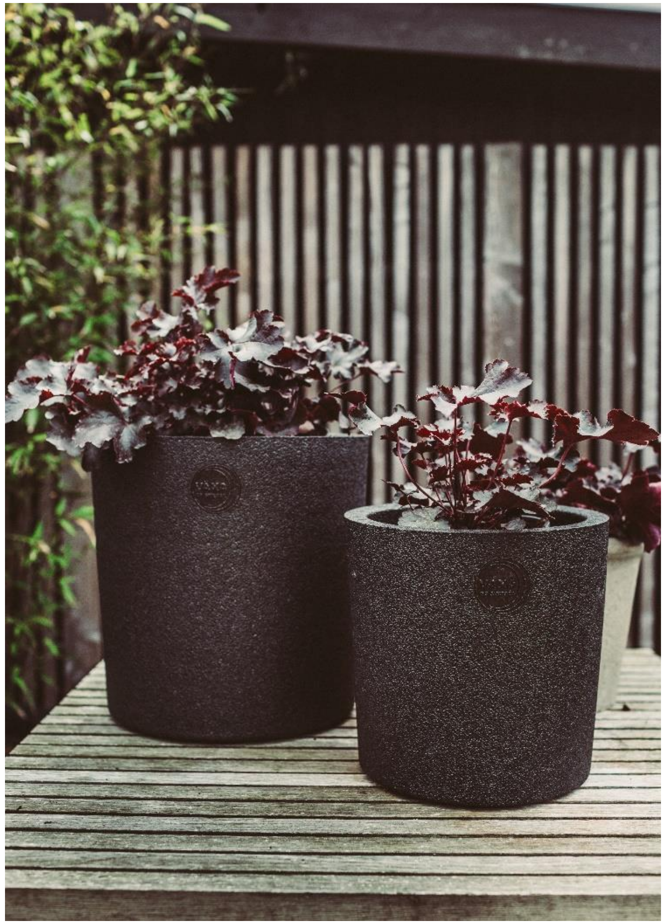


Continued strong pipeline of attractive M&A opportunities

Outlook

Experience continued solid demand

- Experience solid demand in key markets, also into Q3
- Well-positioned to meet industrywide challenges in value chain
  - Shortage of electronic components
  - Delay in logistics & transport
  - General cost inflation
- GAP expected to remain at high levels
  - Expect improved profitability from downstream units
- Completion of Jackon transaction expected in Q3
- Continued strong pipeline of attractive M&A opportunities



Set to continue growth journey next five years

>2x

Adj. EBITDA

Through organic growth and acquisitions by 2026

~20%

ROCE[1]

Increase towards 20%

<2.5x

NIBD/Adj. EBITDA

Leverage target unchanged going forward

30-50%

Dividend

Of underlying net profit

BEWI

for a better everyday

Next event

Third quarter 2022

9 November 2022