

Q3-21 Quarterly Results

4TH NOV 2021



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.

Packaging by Nature®

- ▶ As worldwide makers of carton-based packaging, we are committed to remain our customers' partner and consumers' favorite, through relentlessly developing new solutions for an expanding range of content
- ▶ Applying market-leading technology, skills and natural materials sourcing, we always aim to provide the highest quality products that leave the world unharmed



Elopak statement on COP26

- ▶ The COP26 summit is now underway. It is a hugely important event with the potential to unite the world in tackling climate change.
- ▶ Elopak wholeheartedly supports the goals and ambitions of the summit, including the goal of reaching global net zero by 2050 and keeping 1.5 degrees within reach. We have been carbon neutral since 2016 and use 100% renewable electricity. We were also one of the first companies in the world to formally pledge to cut greenhouse gas emissions in line with criteria set by the Science Based Targets (SBT) initiative, aimed at keeping the global average temperature increase below 1.5 °C.
- ▶ We continue to set ourselves new goals and targets to become more sustainable. Having reduced greenhouse gas emissions by 70% between 2008 and 2018, we are aiming for a further 55% reduction in emissions by 2030 against a 2017 baseline.
- ▶ Business has an important role to play in meeting the challenge of climate change. In partnership with governments and civil society it can help drive a green recovery and support the necessary transition to a low carbon, circular economy. The packaging industry specifically has a vital responsibility towards minimising food waste, which is a significant source of greenhouse gas emissions.
- ▶ Elopak supports the ideals of COP26 that innovation and collaboration are central to tackling climate change. Elopak is committed to working together with industry partners and key stakeholders including through organisations such as the Alliance for Beverage Cartons and the Environment (ACE) and global initiatives such as the RE100 campaign. Elopak recently became a United Nations (UN) Global Compact participant as part of its ongoing efforts to work collaboratively with partners to advance sustainability and support delivery of the UN Sustainable Development Goals (SDGs).



**UN CLIMATE
CHANGE
CONFERENCE
UK 2021**

IN PARTNERSHIP WITH ITALY

Elopak at a Glance

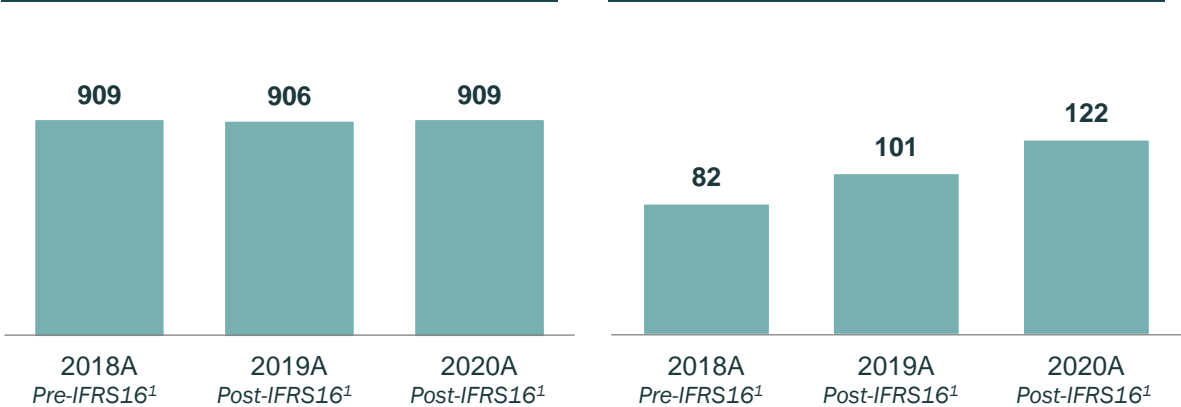


- 1 A Leading Global Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced Across 9 Manufacturing Sites in 2020
- 3 Product Suite With More Than 400 SKUs
- 4 Sales to 70+ Markets With ~2,600 Employees
- 5 Established and Owned by Ferd Since 1957

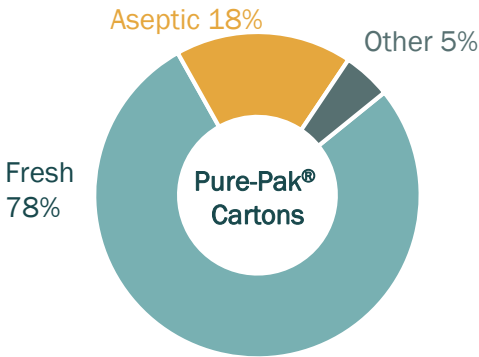


Revenue (€m)

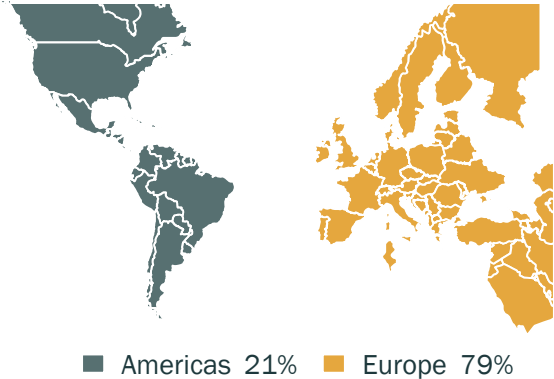
Adj. EBITDA (€m)



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.

Q3-21 Business Performance

CEO Thomas Körmendi

Q3 2021 Business Highlights:

Continued solid financial performance while advancing strongly on growth strategy

Revenue growth of
13 % compared to
Q3-20

Continued strong
profitability –
Adj. EBITDA of
32 mEUR in Q3-21

Continued solid
operational performance
in all plants

Sustainability-driven
customer wins
in the UK

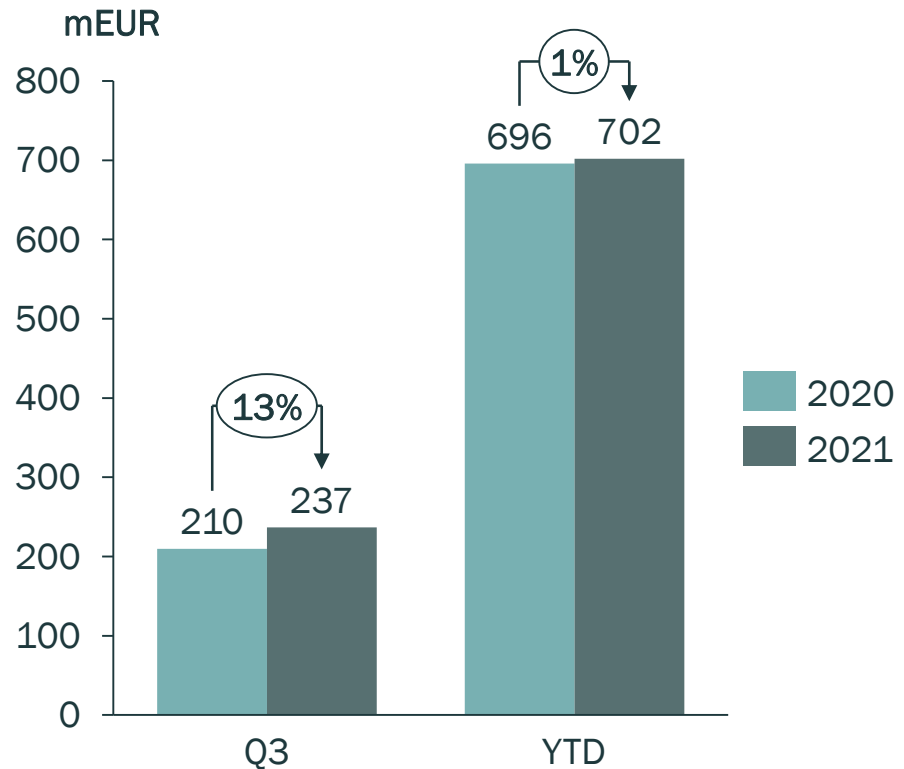
Naturepak
Beverage
Packaging
acquisition



Revenues – Elopak Group

Significant revenue growth compared to third quarter last year

Revenues (EURm), CAGR (%)



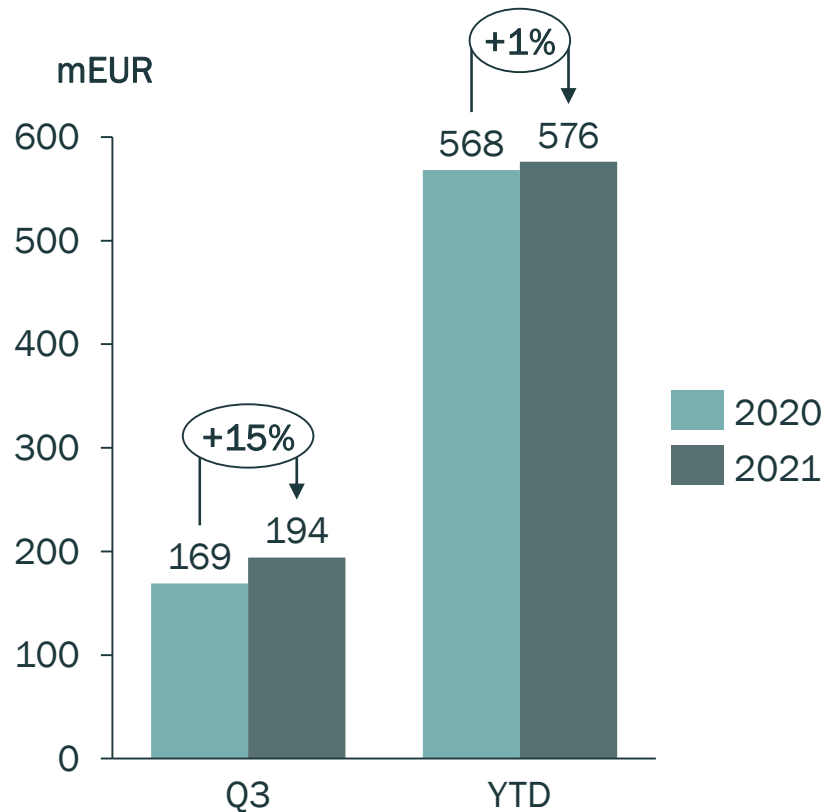
Key commentary

- ▶ Revenue growth of 13% compared to third quarter 2020
- ▶ Main drivers for the growth are:
 - Increased revenue from filling machines
 - Continued aseptic growth in EMEA
 - Attractive mix effects in Americas
- ▶ The QOQ growth is also partly due to low sales in third quarter 2020 because of stock build down with customers

Business update: EMEA

Solid Q3-21 performance, especially in Aseptic segments

Revenues Q3-21 (EURm) – EMEA



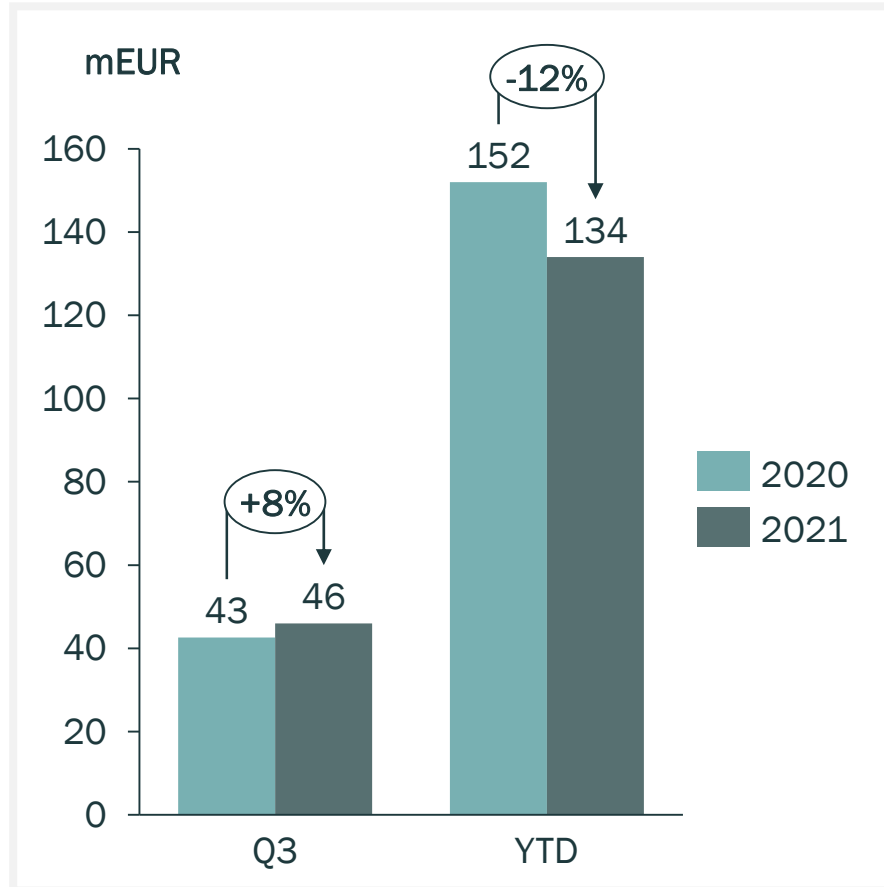
Key commentary

- ▶ Strong revenue performance in third quarter 2021
- ▶ The high QOQ growth is partly impacted by lower sales in third quarter 2020 due to stock builddown with customers
- ▶ Positive volume growth in aseptic segments, both for Pure-Pak Aseptic and Roll Fed products
- ▶ Good filling machine sales in the third quarter in Europe

Business update: Americas

Quarterly revenue is up by 8% compared to Q3-20, and continued strong profitability performance

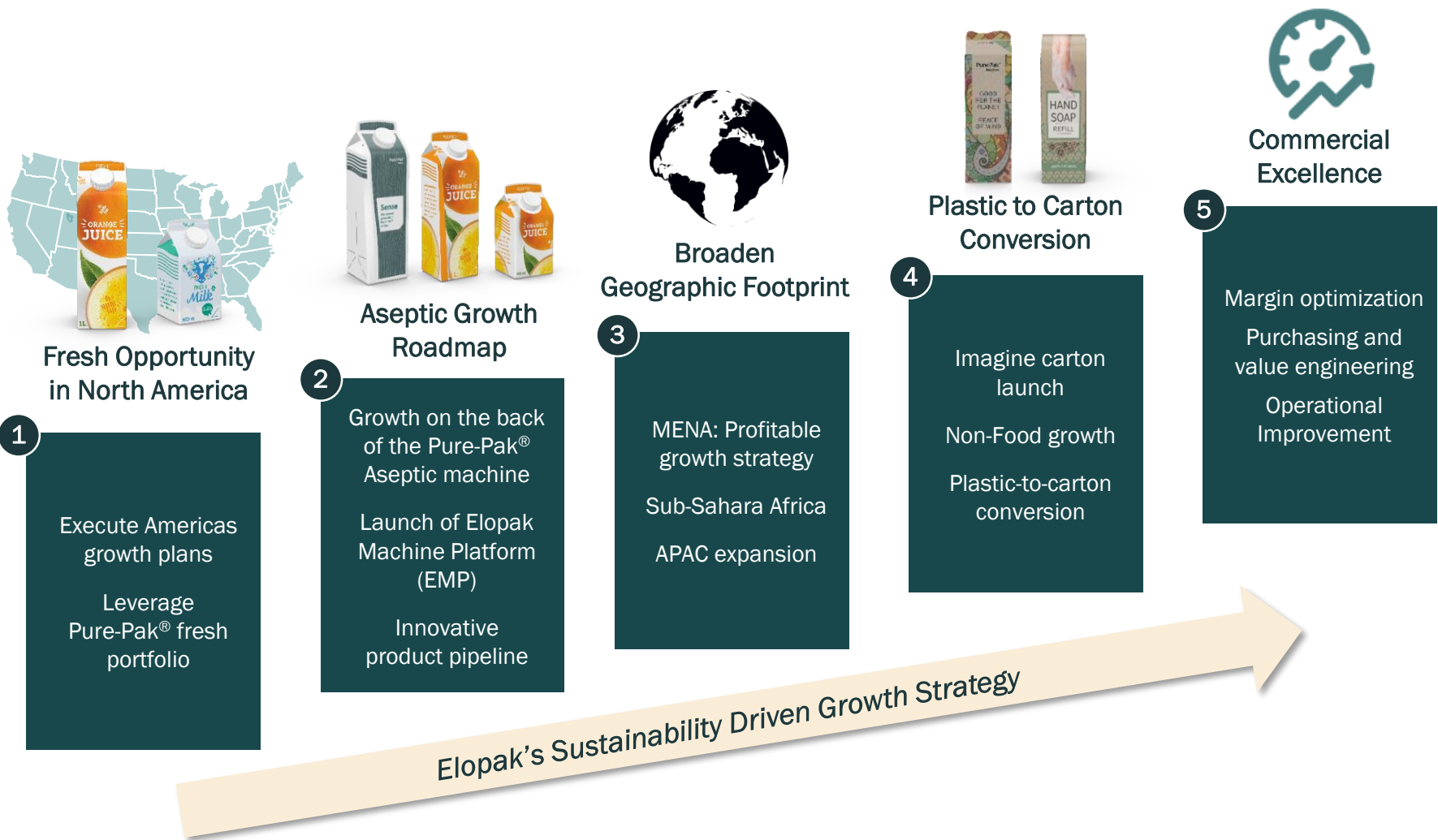
Revenues Q3-21 (EURm) – Americas



Key commentary

- ▶ Revenue growth of 8 % compared to third quarter 2020
- ▶ Attractive mix effects in cartons business
- ▶ Good performance in our caps and closures business, as well as cartons for school milk segment
- ▶ Continued strong operational performance in Montreal
- ▶ Revenue growth on constant currency 15 % in the quarter and -6 % YTD
- ▶ Commercial passthrough contracts protect margins from raw material price increases
- ▶ Loss of Roll Fed customer in 2020 a key reason for the reduction YTD

Elopak's Profitable Growth Drivers



Today

Global Fresh Liquid Carton Packaging Company

Replacing Plastic with Cartons in the UK

Freshways, UK's largest independent milk processor, is going sustainable with Elopak Pure-Pak cartons

- ▶ Strong sustainability trends in the UK, to the benefit of cartons:
 - 1) Consumers demanding more sustainable packaging
 - 2) Growing evidence that carton has a lower carbon footprint compared to PET and HDPE
- ▶ Freshways signed an agreement with Elopak in Oct-21 for two fresh high capacity filling lines and a long-term supply contract for Pure-Pak cartons
 - Commercial production and launch of Love Milk brand in cartons in Q2-22



Naturepak acquisition

Strategic acquisition in MENA announced on 12th Oct-21

Acquisition of Naturepak, MENA region's largest provider of fresh liquid cartons and packaging

In line with Elopak's strategy and strong strategic fit

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

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

Acquisition will be financed by Elopak's available cash and credit facilities, while our dividend policy remains unchanged

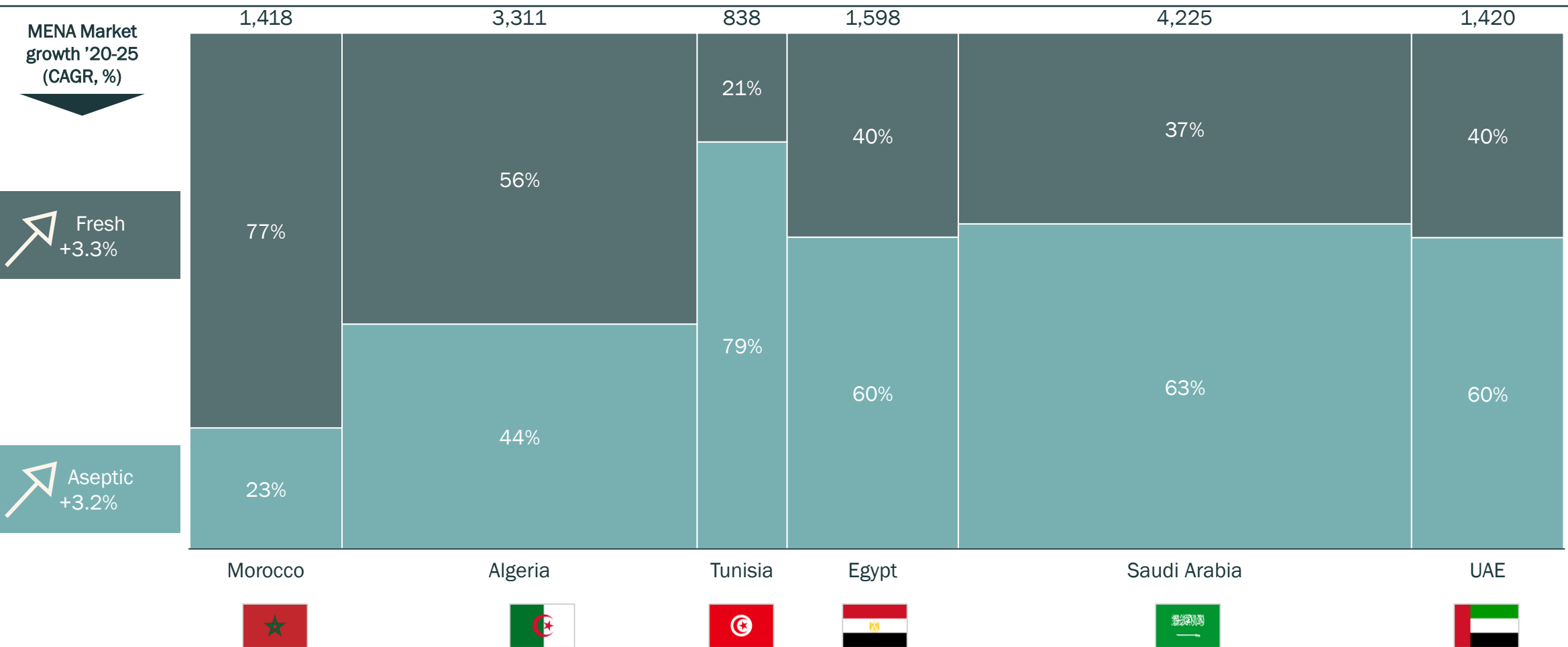


Saudi Arabia and Algeria are the largest MENA markets

MENA is expected to yield +3% CAGR in the coming years, in both Fresh and Aseptic segments

Size of MENA milk and juice markets per country and product segment

2019, 100% = million litre



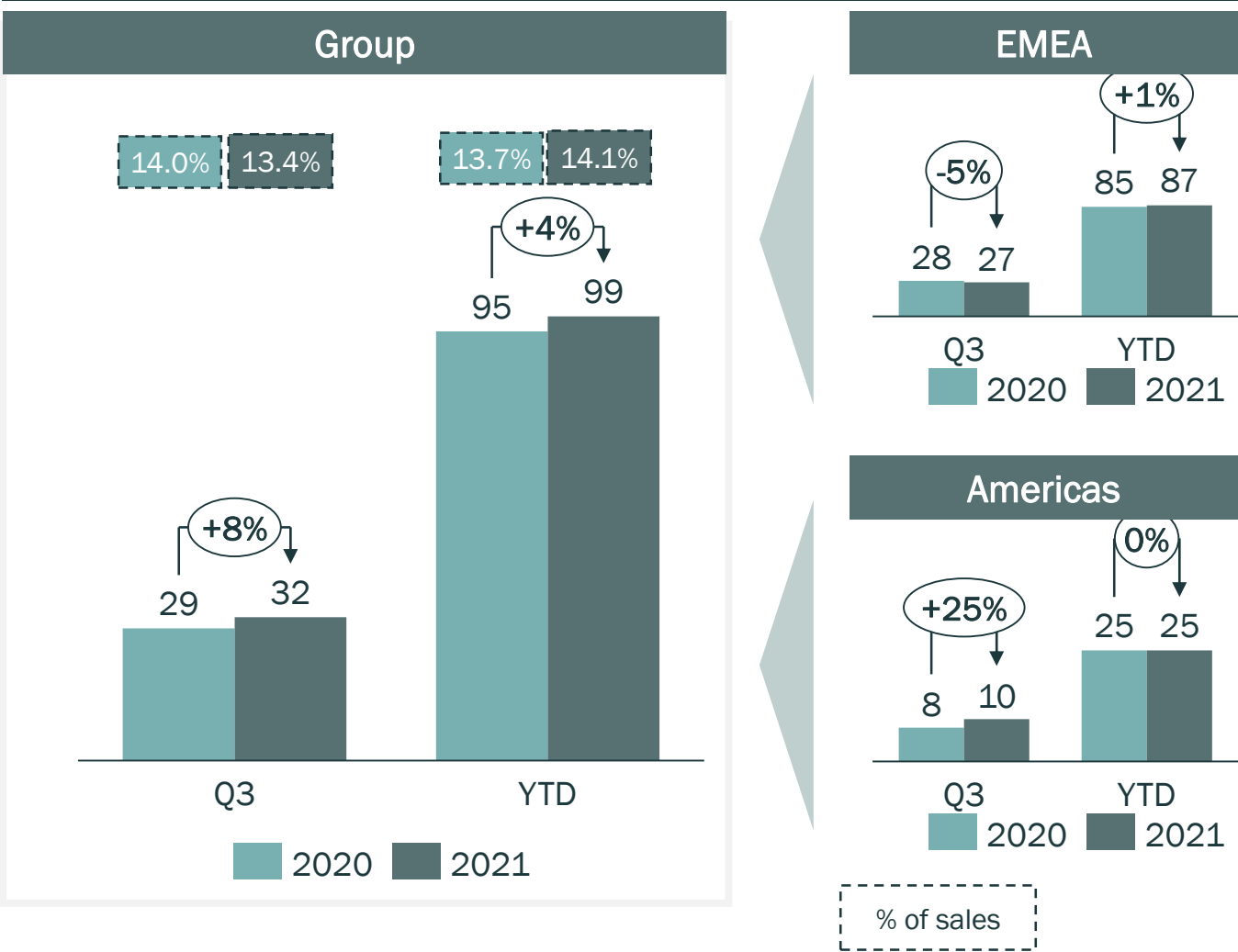
Source: Global Data; Nielsen; Elopak analysis; Team analysis

Q3-21 Financial Performance

CFO Bent Kilsund Axelsen

Strong margins despite raw material headwind

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



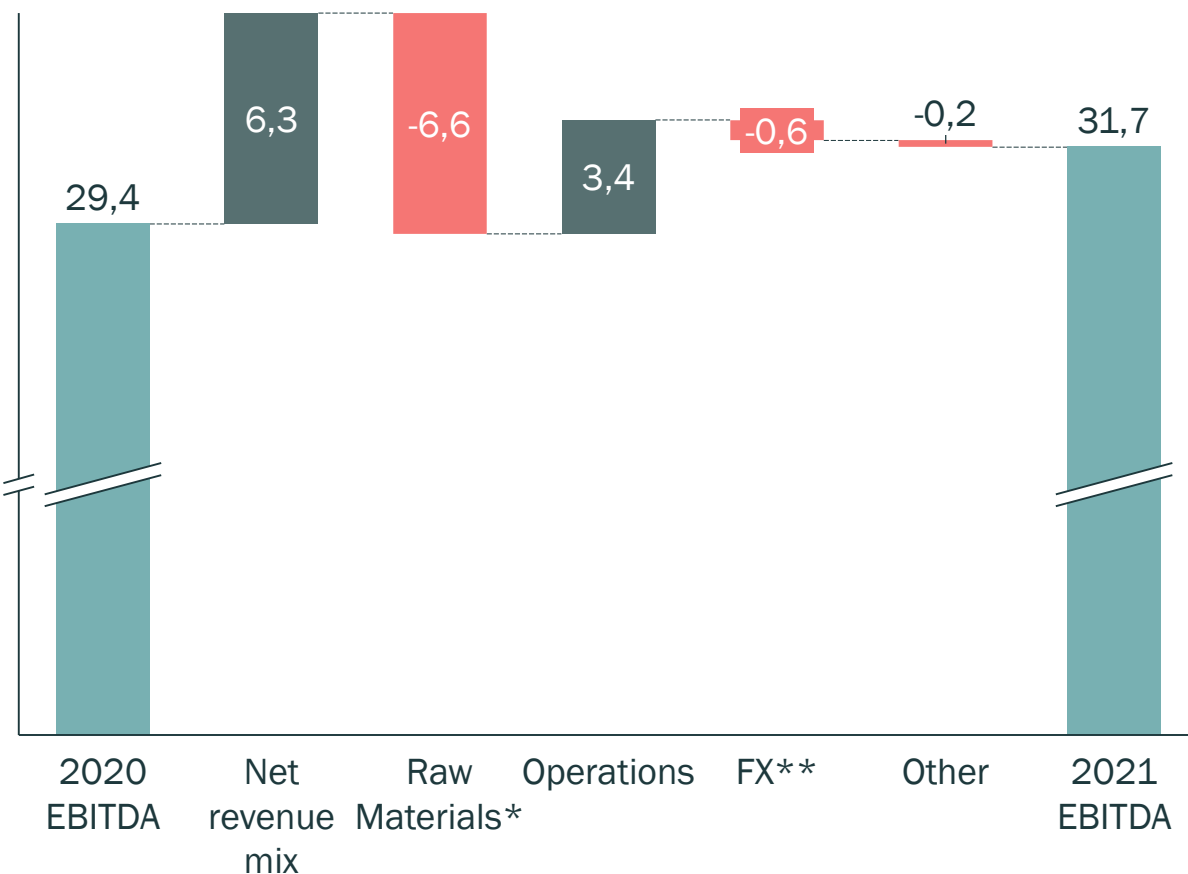
Key commentary

- ▶ Elopak prove to be a resilient business during current turmoil in raw material markets
- ▶ Attractive mix effects both in terms of geographic, customer and product mix
 - Growth compared to last year in aseptic business, both dairy and juice
 - Fresh Dairy development in line with market trend
- ▶ Positive development from operational improvement
- ▶ Increasing raw material costs - including new categories like utilities and pallets

Adjusted EBITDA, third quarter 2021

EBITDA growth in third quarter 2021 compared to 2021, is primarily due to revenue growth

Quarterly Adjusted EBITDA (EURm)



*Raw materials are only related to carton production in Europe

**FX impact related to EURUSD

***LDPE – Low Density Polyethylene

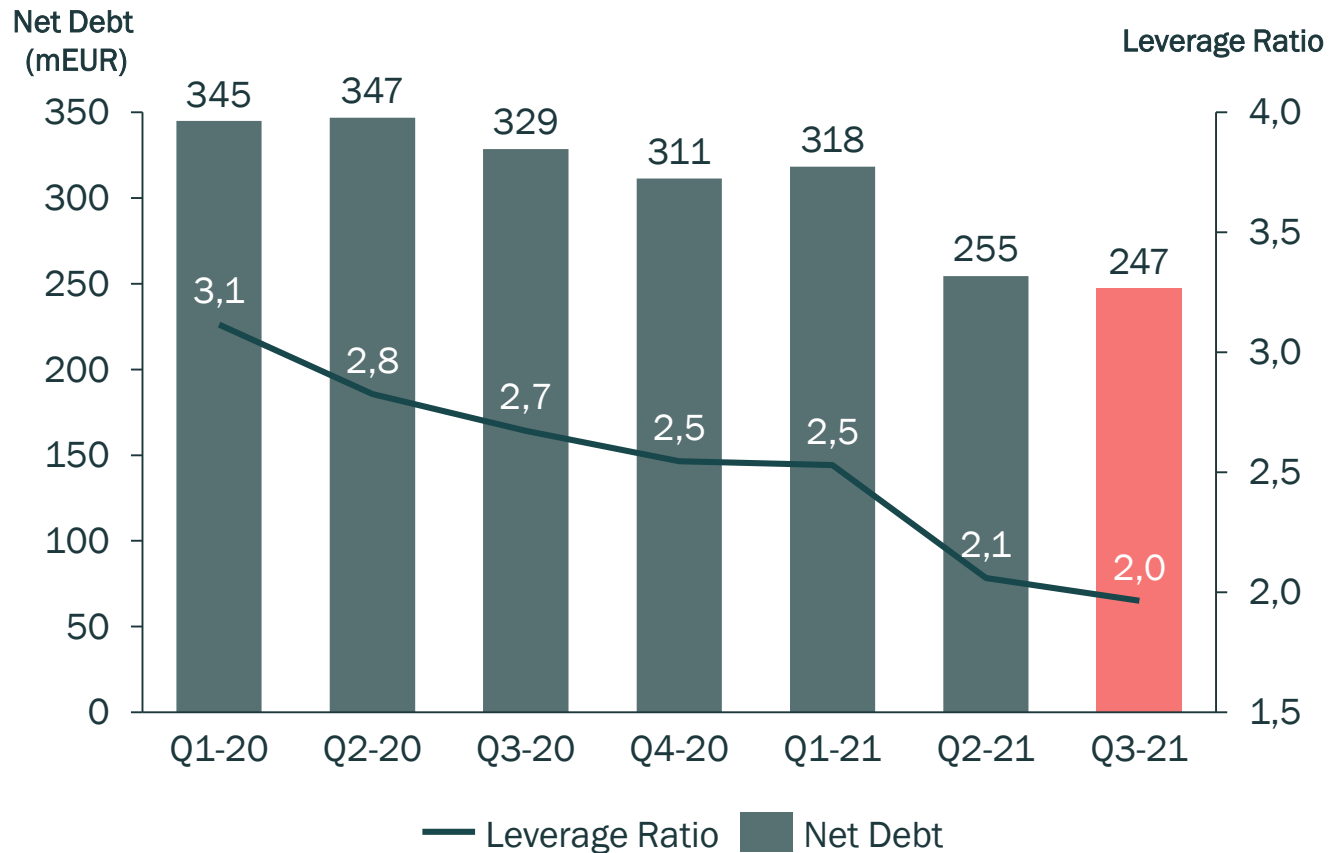
Key commentary

- ▶ Positive revenue impact, supported by mix effects
- ▶ Raw material prices remained high throughout the third quarter:
 - Polymer prices peaked in June/July 2021
 - Aluminum prices continued to increase
 - Utilities and pallets
- ▶ Our hedging policy is to enter financial hedges for the majority of our LDPE*** and aluminum exposure
- ▶ Fundamentally, the carton industry will benefit from sustained high LDPE prices, but high uncertainty on future price levels

Financial position strengthened through IPO

Leverage Ratio for third quarter 2021 at 2.0x

Leverage Ratio significantly improved



Key commentary

- ▶ Healthy financial position with a Leverage Ratio of 2.0x as of third quarter 2021
- ▶ Expect acquisition of Naturepak to increase Leverage Ratio somewhat, but mid term targets remains unchanged
- ▶ Positive Adj.EBITDA development continue to delever the balance sheet

FY 2021

- ▶ Revenues *above* 2020 levels, in line with mid-term guiding
- ▶ The sustained raw material headwind is expected to still impact Q4 figures
- ▶ Absolute EBITDA above 2020 levels, although margin slightly below last year

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

- ▶ Significant growth and strong profitability in third quarter
- ▶ Delivering on our strategic plan in Q3-21;
 - Americas growth QOQ
 - Aseptic growth YTD-21
 - Acquisition in MENA growth markets (Naturepak)
 - Plastic to carton conversion in the UK and Nordics
 - Continued operational improvements
- ▶ Elopak expects to continue to perform as a resilient company

Elopak is uniquely positioned for the increased demand momentum for sustainable products and solutions



Q&A



Appendix



Financial calendar 2022

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

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

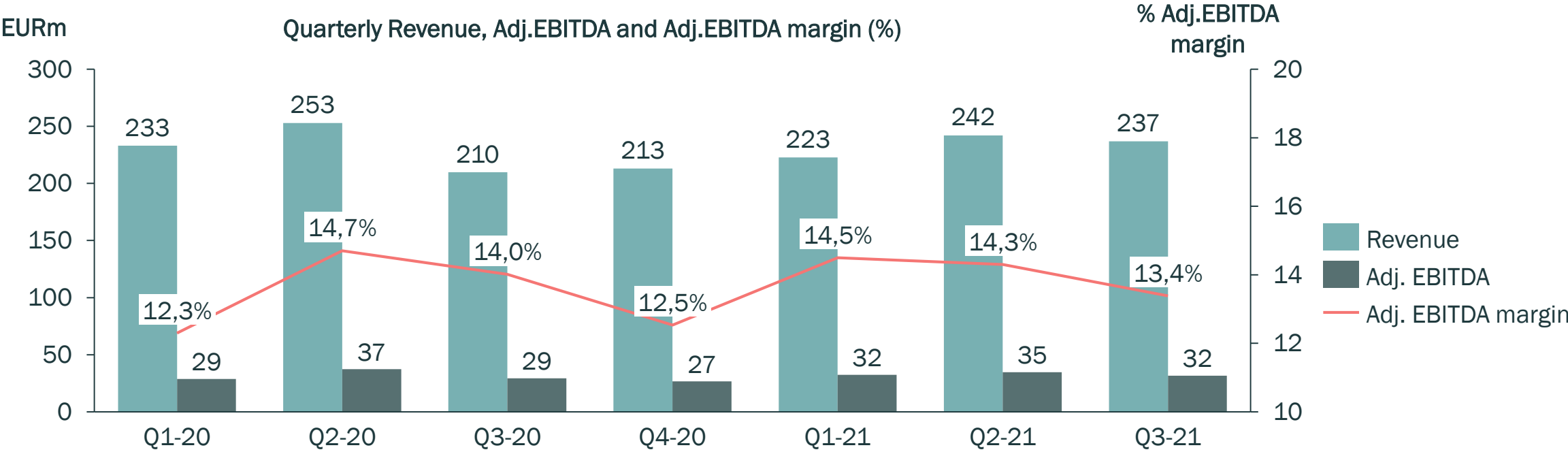
*~50-60% pay-out ratio
% of adjusted net profit*

Capital structure

*~2.0x
net debt / adjusted EBITDA mid-term*



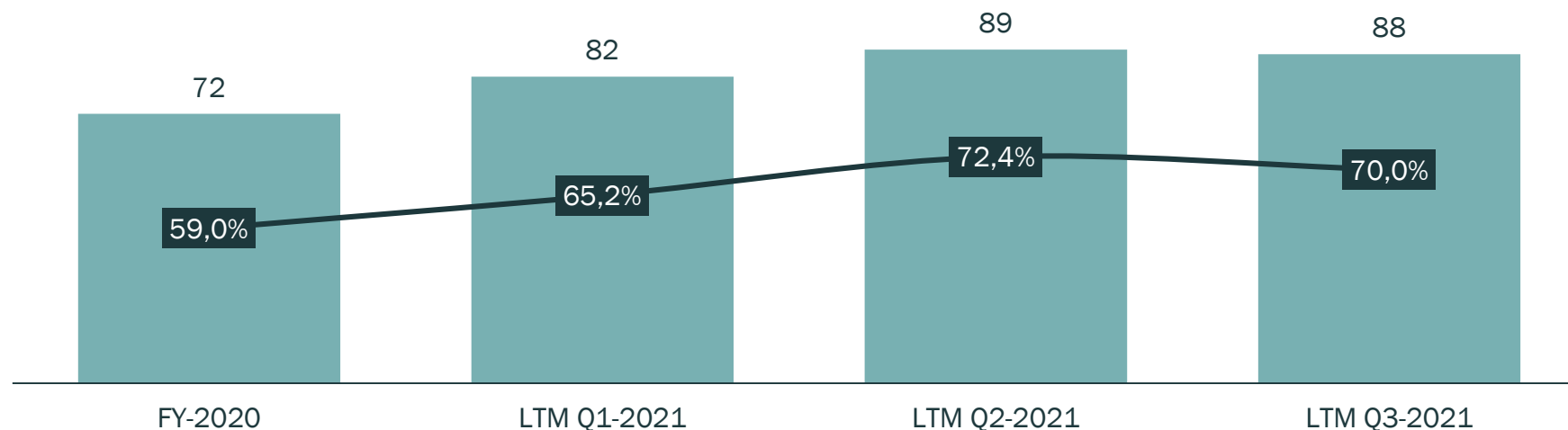
Quarterly financials – Q1-20 to Q3-21



► Q2-20 revenue abnormally high, due to Covid hoarding and stock piling, while Q3-20 was abnormally low due to depletion of inventories with our customers

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, although expected to be a timing effect

Simplified free cash flow overview

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

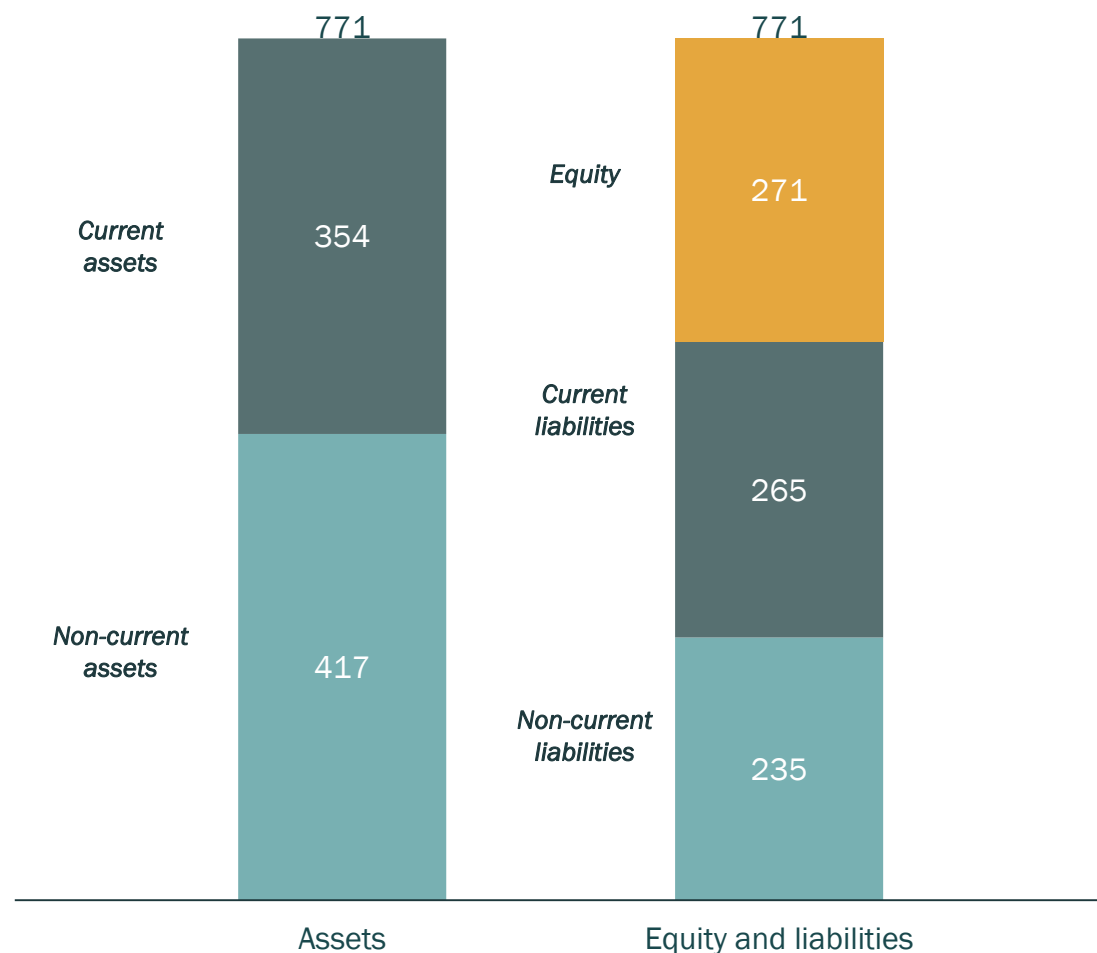
Source: Company information

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 Q3-2021

LTM EBITDA

Balance sheet overview Q3-2021 (EURm)



Recognised net debt overview (EURm)	Dec-2020	Q1-2021	Q2-2021	Q3-2021
Bank debt	214	230	175	155
Overdraft facilities utilised	16	13	7	27
Cash and cash equivalents	(6)	(11)	(10)	(16)
Lease liabilities (including IFRS16)	88	86	83	81
Net financial debt	311	318	254	247
LTM Adjusted EBITDA	122	126	123	126
Net debt / LTM Adjusted EBITDA	2.5x	2.5x	2.1x	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 175m is currently in use (Q2-2021) and classified as net debt
- Other financial liabilities include mainly finance leases and overdrafts