ELOPAK

Q3-22 QUARTERLY PRESENTATION

OCTOBER 26, 2022

Disclaimer

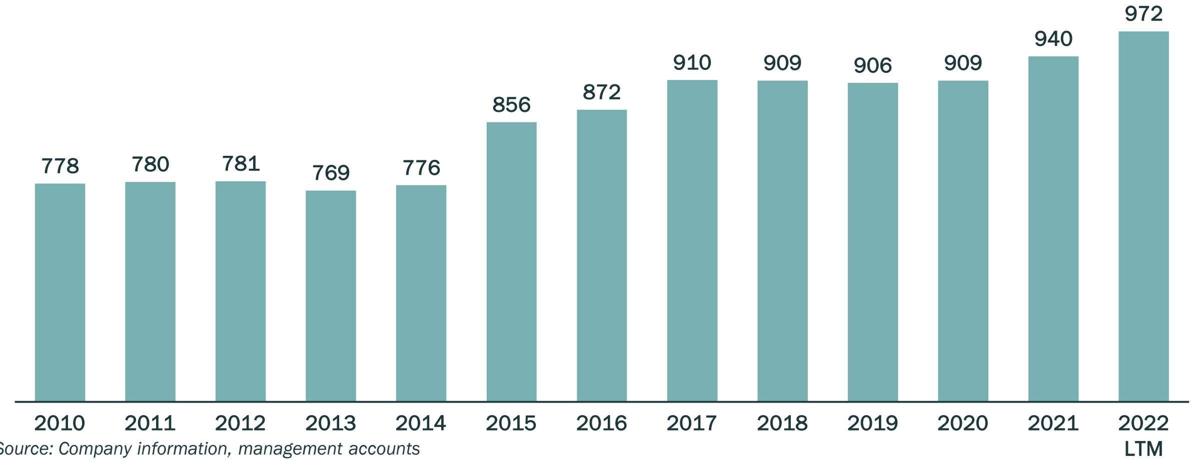
Certain statements included in this announcement contain forward -looking information, including, without limitation, information relating to (a) forecasts, projections and estimates, (b) statements of Elopak management concerning plans, objectives and strategies, such as planned expansions, investments, 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

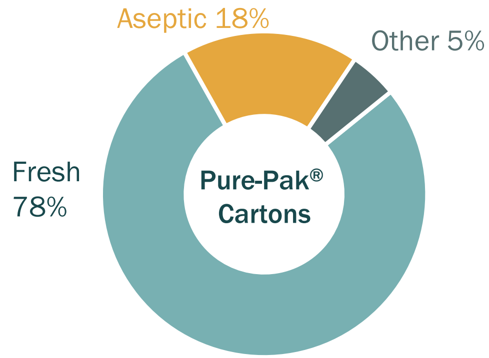
1. The World's Largest Player in Fresh Liquid Carton Packaging
2. 14 Billion Cartons Produced in 2021 Across 11 Manufacturing Sites
3. Product Suite with More Than 400 SKUs
4. Sales to 70+ Markets with ~2,500 Employees
5. Established in 1957

Historical Revenue Development[1]

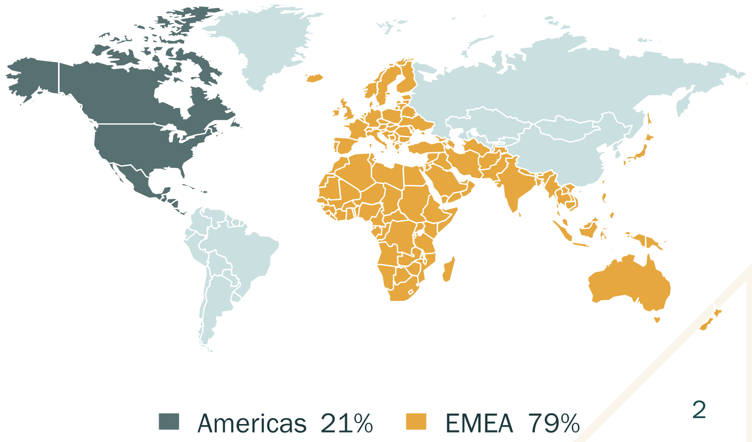


Source: Company information, management accounts

Revenue by End Markets



Revenue by Region



1) Different accounting standards make figures not comparable between years. LTM 2022 includes revenue for Q4 2021, Q1 2022, Q2 2022 and Q3 2022 excluding Russia.

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.

Russia entity deconsolidated as of July 15, 2022

On July 15, 2022 Elopak entered into an agreement to divest the Russian legal entity. The agreement terms implies that Elopak lost control of the Russian entity on the date it was signed, hence the entity is no longer consolidated in the Elopak Group. The comparative consolidated statement of comprehensive income has been re-presented to show the discontinued operation separately from the continuing operations.

- P&L items for 2021 and 2022 in this presentation exclude the impact from Russian entity.
- The balance sheet numbers include Russian Entity for 2021, but not 2022.
- Cash flows include Russian entity year to date.

The gain/loss in the third quarter resulting from the transaction and deconsolidation can be found in note 12 in the financial report.

Q3-22

BUSINESS PERFORMANCE

CEO Thomas Körmendi

Q3 2022 Business Highlights

Margin recovery driven by price increases on our products and continued growth in Americas segment

Revenue at
272 EURm
26% y-o-y growth
15% organic

Adjusted EBITDA of
32 EURm
11.8% margin

Margin recovery q-o-q
- Higher input costs reduced margin y-o-y

Price Initiatives in **EMEA** about ½ of organic growth

Americas with yet another strong performance – delivering in line with strategy

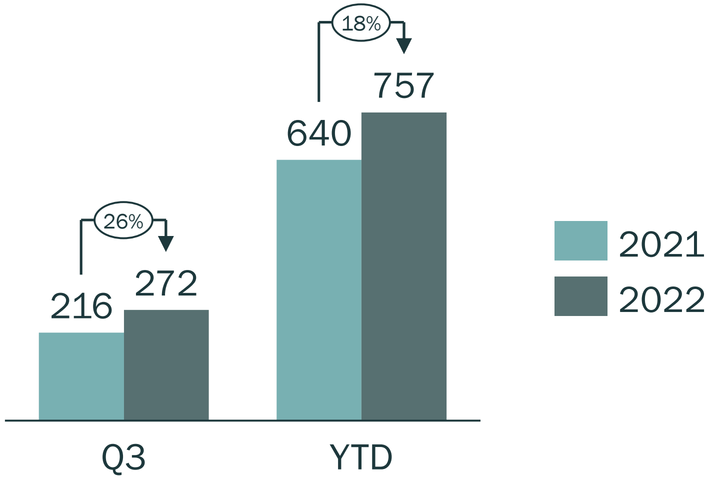
Challenging environment recently, but basic foods are **resilient** – remain optimistic on the longer-term market fundamentals

Q3 2022 Financial Highlights

ELOPAK

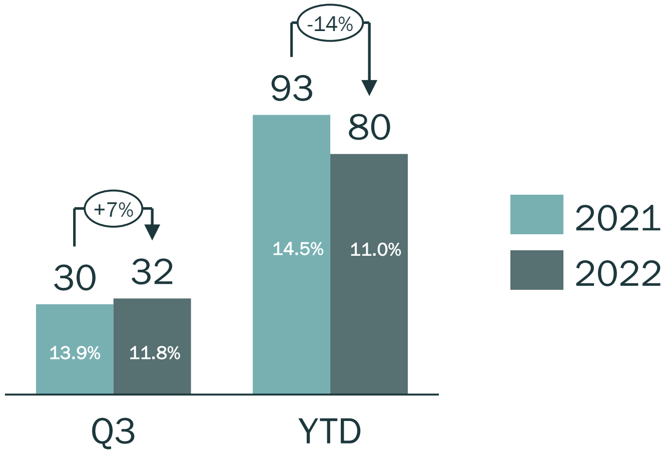
Strong revenue growth, Adj. EBITDA up 7% y-o-y

Group Revenues (EURm), CAGR (%)



- Revenue growth of 56 EURm, 26% y-o-y
- 12 EURm of revenue growth in the quarter from the newly acquired Naturepak business in MENA and India
- Main drivers for the organic quarterly revenue growth are:
  - Positive currency translation effects of 11 EURm
  - Price increases in Europe, 18 EURm
  - Volume growth in Americas
- Organic revenue growth of 33 EURm, 15% y-o-y

Group Adjusted EBITDA (EURm)

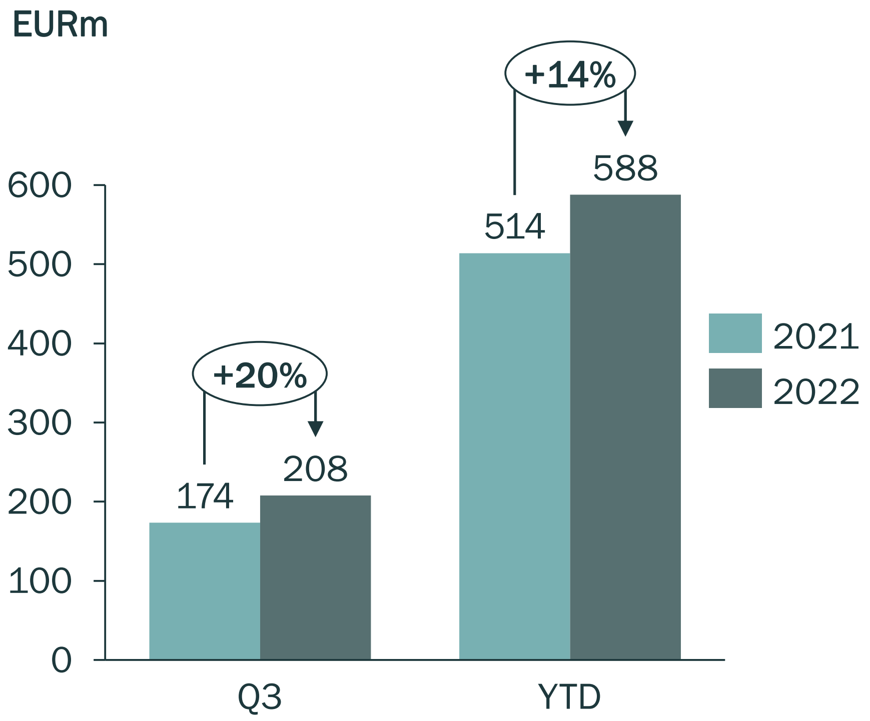


- Adjusted EBITDA improvement in the third quarter, but still EBITDA margin 2.1 pp lower than a strong third quarter in 2021
- Input costs remain high for both raw materials, energy and indirect costs
- European margins improved from price increases
- Commercial passthrough contracts protect margins from raw material price increases in Americas

Business update: EMEA

Solid Q3-22 performance – growth mainly driven by price increases and acquisition in MENA

Revenues Q3-22 (EURm) – EMEA



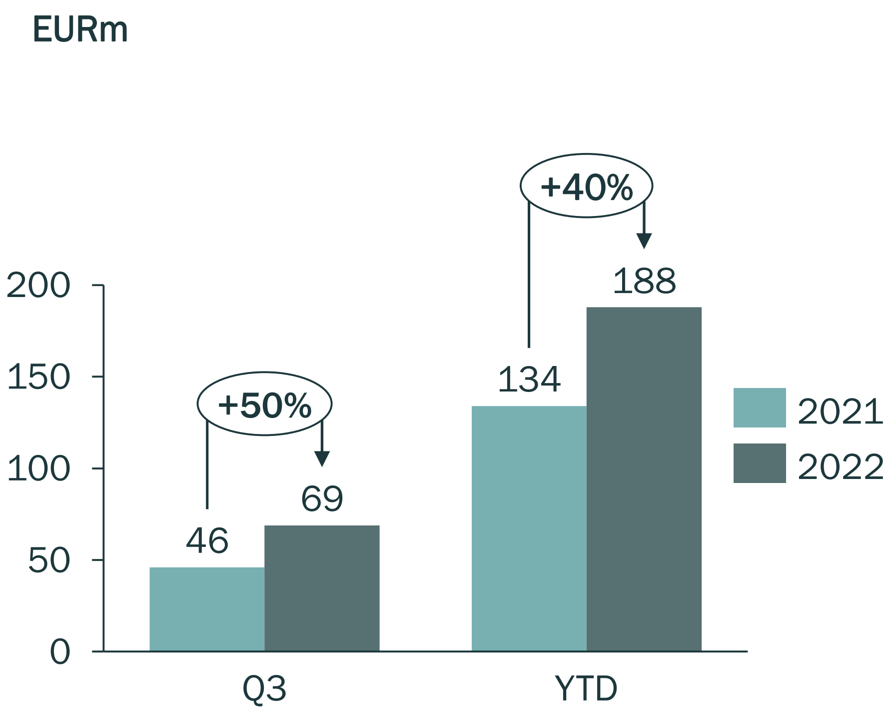
Key commentary

- Revenue growth of 34 EURm, 20% y-o-y
  - 12 EURm positive impact from acquired business (7 % y-o-y)
- Organic revenue growth of 22 EURm, 13% y-o-y
  - Volume growth of 6% on Roll-Fed Aseptic products
  - Price increases at 18 EURm
  - Volume growth of Pure-Pak® cartons in Europe South compensated for dairy consumption decline in Europe North
- Profitability was satisfactory given the unprecedented high input costs

Business update: Americas

Quarterly revenue is up by 50% y-o-y, and continued strong profitability performance

Revenues Q3-22 (EURm) – Americas



Key commentary

- Significant revenue growth of 23 EURm, 50 % y-o-y
  - Positive currency translation effects of 11 EURm
  - Growth in juice and plant-based segments enabled by board qualifications
  - Growth in school milk segment
- Organic growth of 12 EURm, 26% y-o-y
- Strong profitability - commercial passthrough contracts protect margins from raw material price increases
- Continued to increase substantial market share of new filling machines. 13 signed contracts year to date, majority to be commissioned next year – well ahead of ambition in Americas strategy

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-Sahara 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.

Our Growth Strategy – In The Market Place

ELOPAK

PFANNER

Pfanner, Austria
Beta Site Installation of
2 ltr. Aseptic Line

FEIRACO

Feiraco, Spain
Zero emissions milk – Pure-Pak®
Sense Aseptic

TESCO

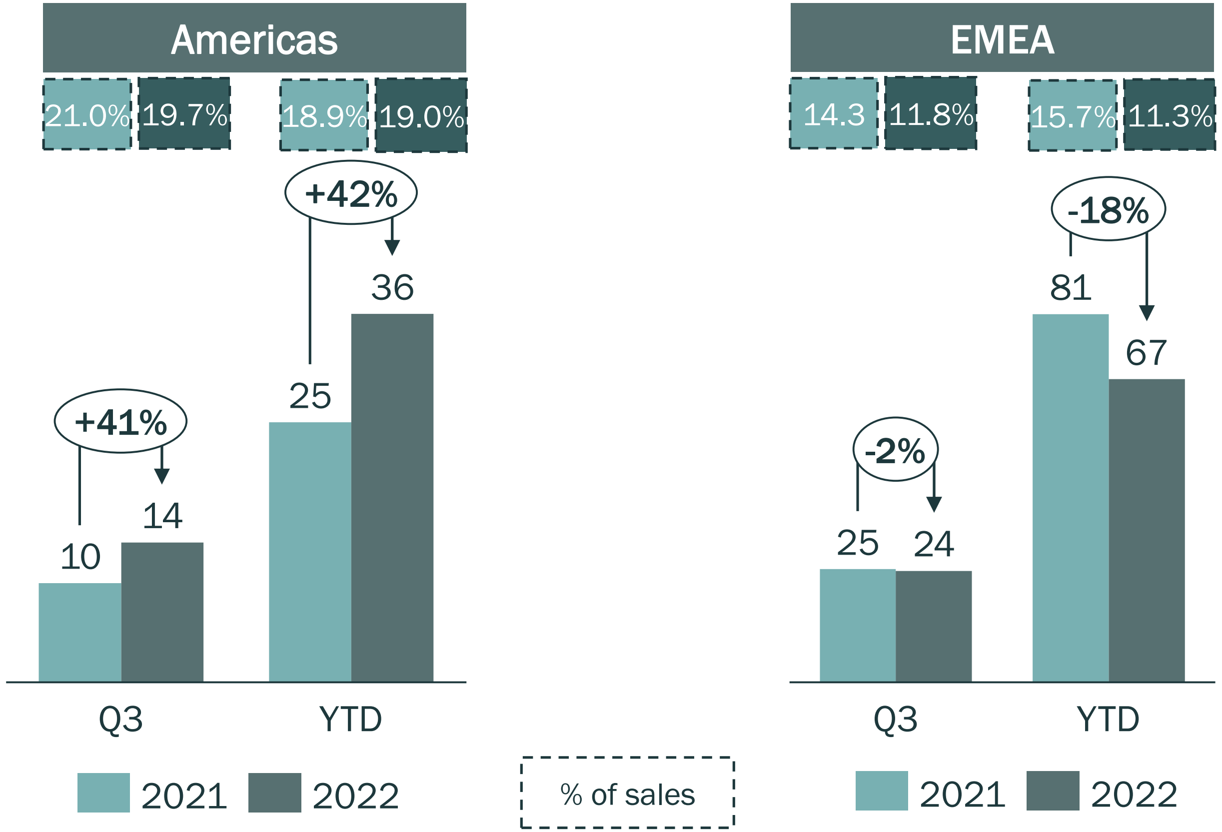
Tesco, UK
Launch of new plant-based range

Q3-22
FINANCIAL PERFORMANCE

CFO Bent Kilsund Axelsen

Adj. EBITDA above comparable period – driven by Americas

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



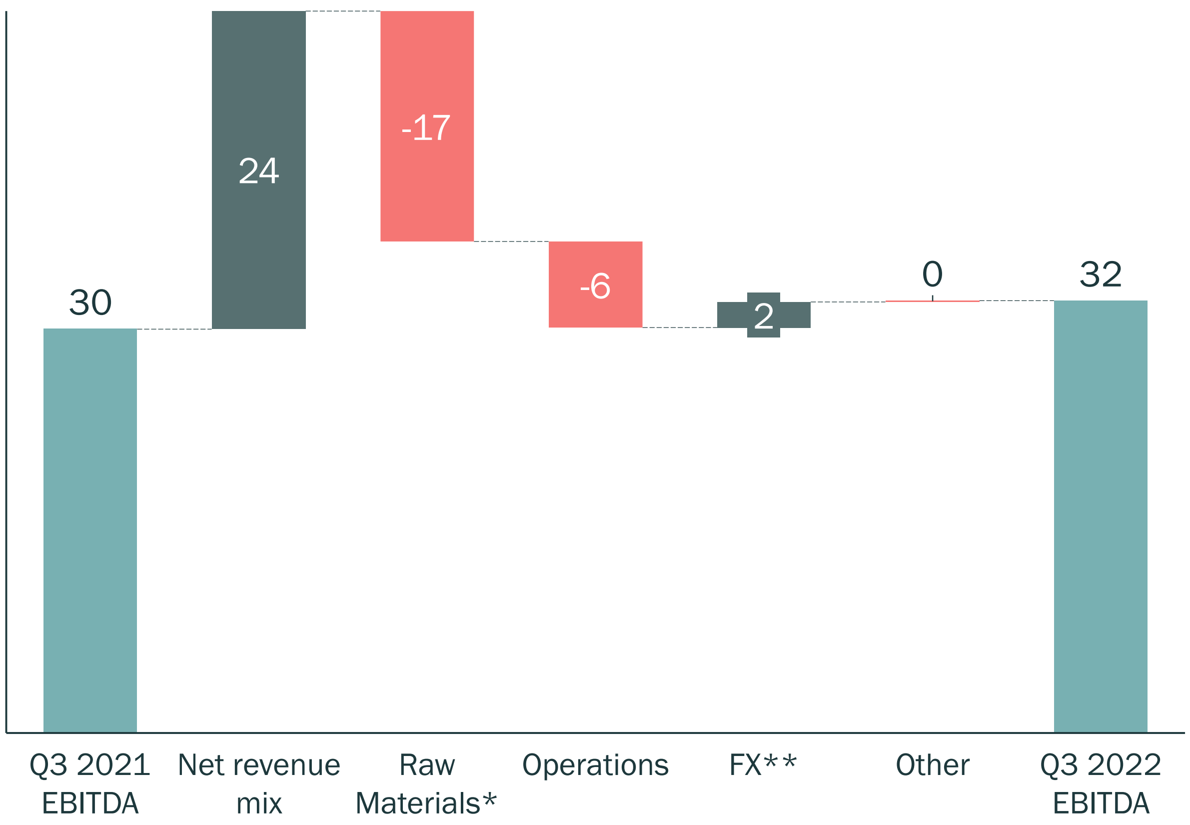
Key commentary

- EMEA
  - Price increases implemented mitigated high raw material costs
  - High raw-material and energy costs in the quarter
- Americas
  - Volume growth
  - Positive currency translation effect
  - Positive development of Americas JVs
  - Commercial passthrough contracts protect margins from raw material price increases in Americas

Adjusted EBITDA, third quarter 2022

EBITDA growth in third quarter 2022 compared to 2021, primarily due to volume growth and price increases

Quarterly Adjusted EBITDA (EURm)



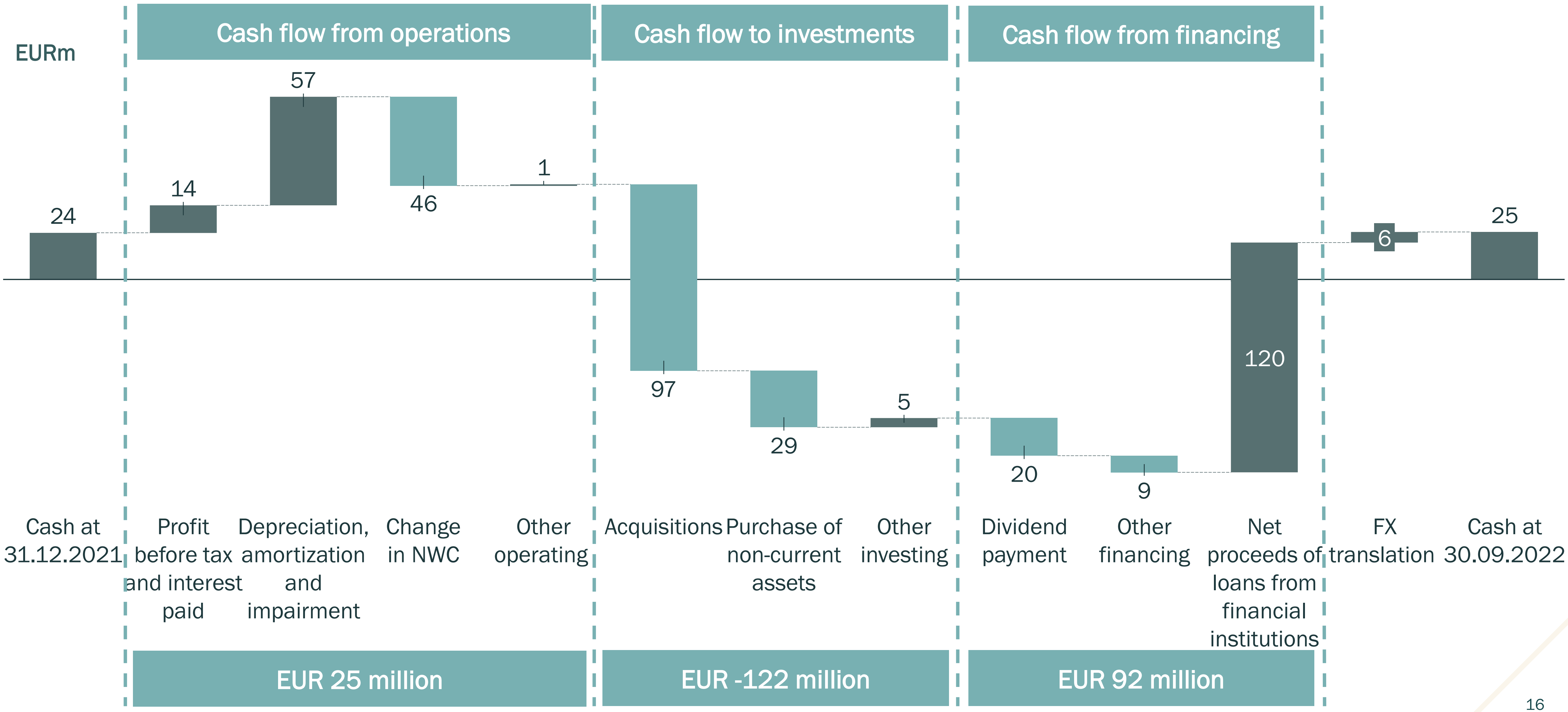
*Raw materials are only related to carton production and caps sourcing in Europe
**FX related to EURUSD translation impact

Key commentary

- Positive margin impact from revenue growth
- Raw material prices remained high throughout the third quarter:
  - Inventory turn lead to high cost despite declining market price for PE and aluminum
- Energy prices increased to unprecedented levels, impacting costs both directly and indirectly
- Operational costs increased due to normalization of activity level and operational challenges

Cash flow YTD[1] as of Q3 2022

Working capital build-up YTD is driven by inflation and price increases

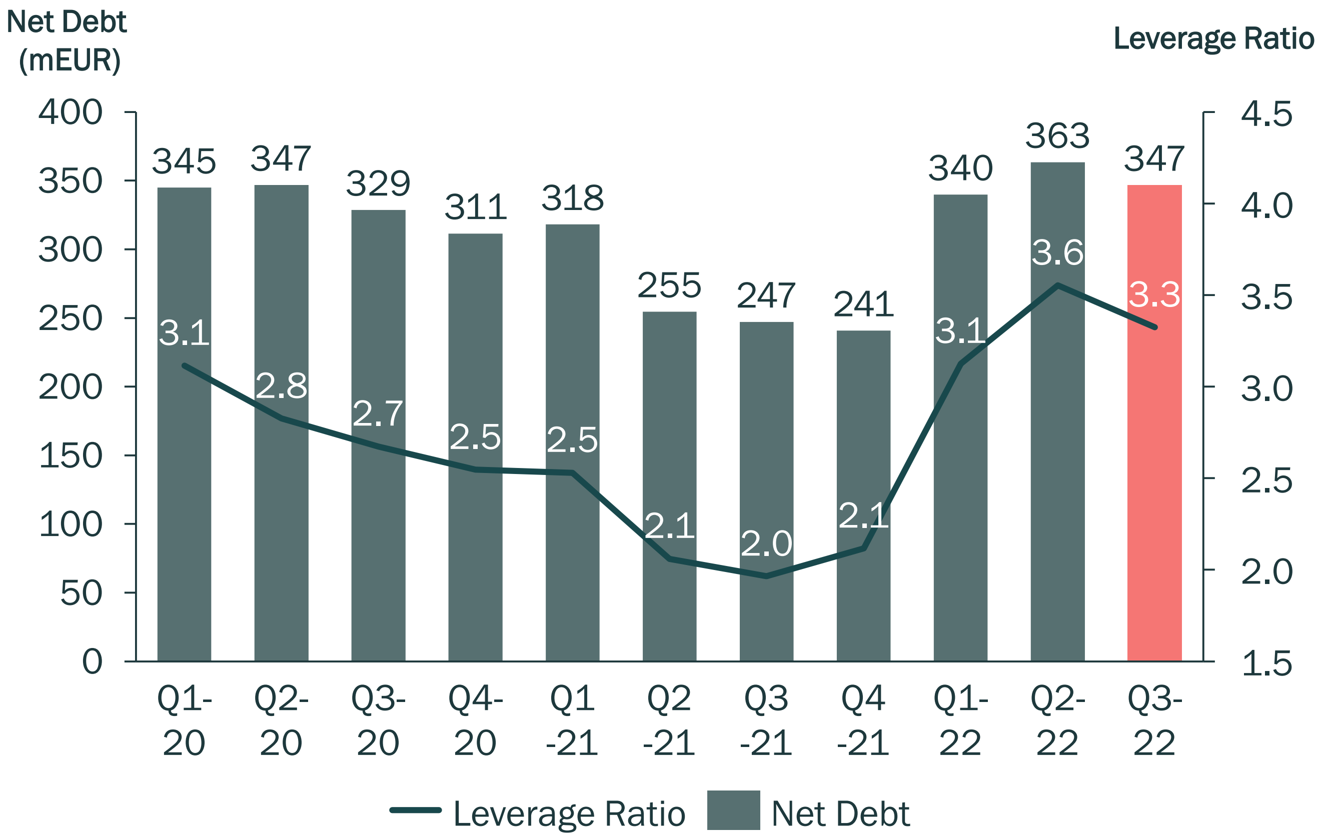


1) Cash flow statement includes Russian entity YTD.

Financial position

Leverage Ratio for third quarter 2022 at 3.3x

Leverage Ratio[1]



Key commentary

- Leverage Ratio decreased to 3.3x as of third quarter 2022, primarily driven by improved NWC
- In Q4 our new High Bay Warehouse in the Netherlands will increase our lease liability by 22 EURm (IFRS 16)
- Existing Revolving Credit Facility amended – covenant lifted[2]

1) *2020 and 2021 LTM EBITDA not reworked for discontinued operations in Russia.*
2) *Ref. stock market announcement of June 22, 2022*

Outlook

FY 2022

- Revenues from continued operations above EUR 1 billion
- Continued high uncertainty on input costs, Q4 adjusted EBITDA margin in line with Q3
- Geopolitical and macro-economic uncertainty remain a concern

Summary

- Despite a challenging environment recently, 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 growing strong and broadening portfolio
  - Aseptic rollout somewhat delayed - in Q3, we delivered our first Pure-Fill 2-liter aseptic filling machine
  - MENA delivering sales according to plan
  - India developing significantly better than expected
  - Price increases successfully implemented

Financial calendar

Event	Date
Q4 2022 Financials	February 21, 2023
Q1 2023 Financials	May 4, 2023
Q2 2023 Financials	August 17, 2023
Q3 2023 Financials	November 2, 2023

Q&A