



Q2 2023

Quarterly presentation

AUGUST 17, 2023



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 aluminum and aluminum 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

The world's largest player in fresh liquid carton packaging

14 billion cartons produced in 2022

Sales to 70+ markets

2,600 employees

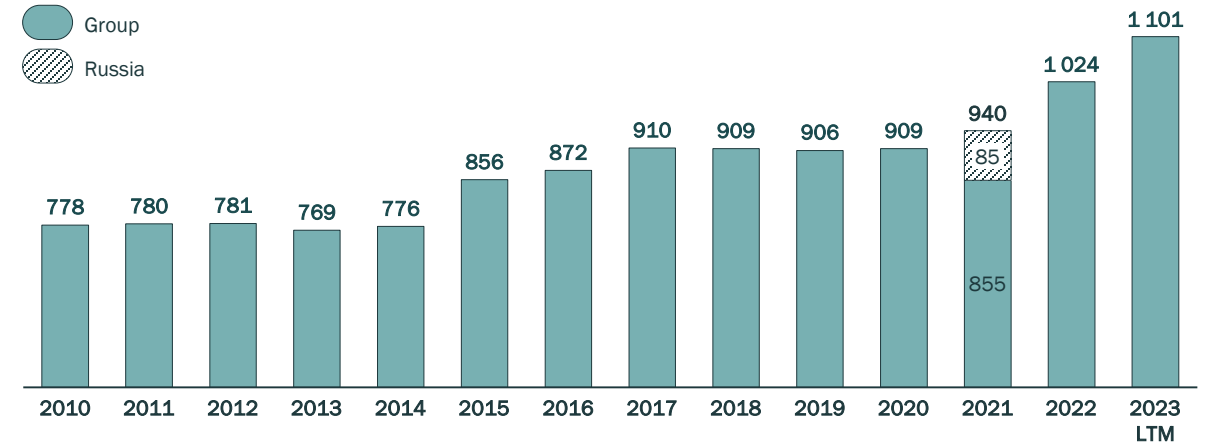
11 manufacturing sites

Product suite with more than 400 SKUs

Preferred choice among customers since 1957



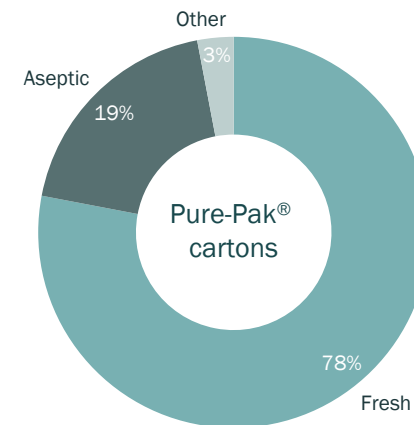
Historical revenue development¹



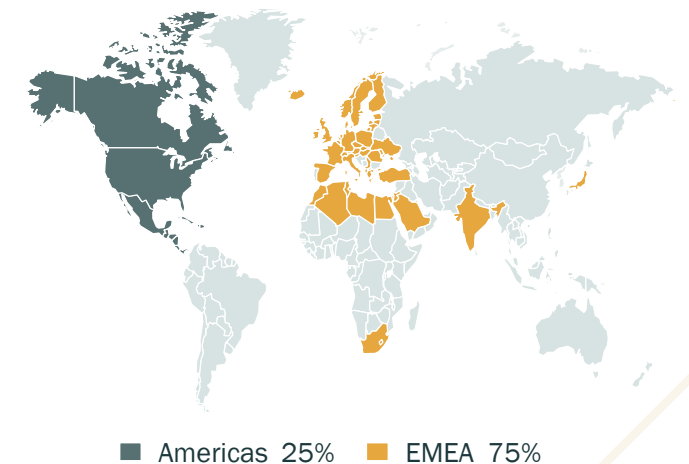
Source: Company information, management accounts

1) Different accounting standards make figures not comparable between years. 2021 reworked for discontinued operations in Russia.

Revenue end markets FY22



Revenue by region FY22





We're in the
business of
sustainable
packaging

We're in the
business of
protecting
essential
commodities



We're in the
business of
enabling
world nutrition



We're in the
business of
replacing
plastics



Q2 2023

Business performance

CEO Thomas Körmendi

Successful strategy execution drives strong second quarter

Q2 2023 Business highlights

Revenue at 278 EURm
8% YoY growth
6% organic

Adjusted EBITDA of
42 EURm
15 EURm YoY growth
14.9% margin

Americas: increasing footprint
with new plant to start
production in Q4, 2024

EMEA: strong growth and
profitability

India: increasing capacity,
moving into new categories and
expanding sales force

Inflation and economic
climate impact consumption
and supply chain

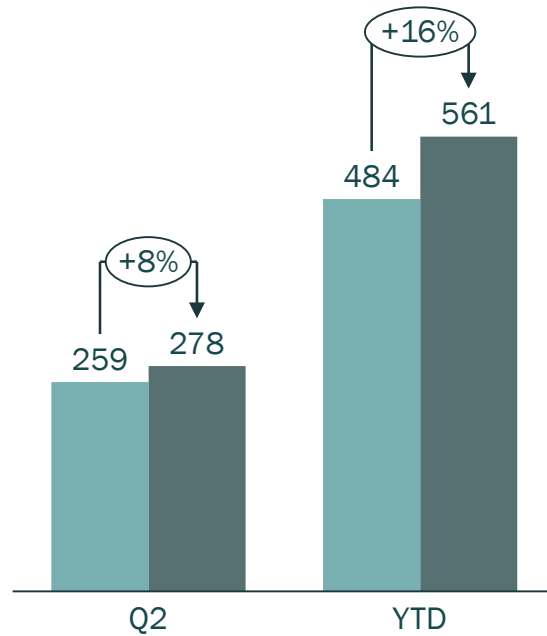
Higher board prices
in 2023 will impact FY EBITDA
margin compared to current
level

Confident of a solid financial
year in 2023 and optimistic for
the longer-term market
fundamentals

Financial highlights

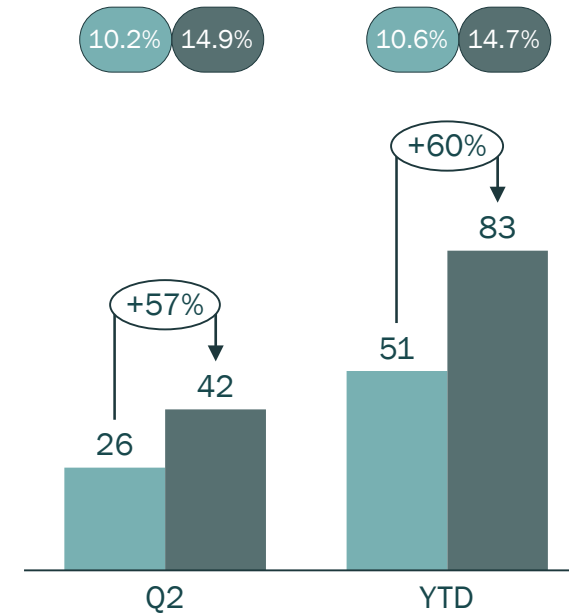
Q2 2023 strong revenue and Adj. EBITDA growth. YTD 2023 strong growth and maintained Adj. EBITDA.

Group revenues (EURm)



- ▶ Q2 2023 organic* revenue growth of 14 EURm, 6% YoY
- ▶ YTD 2023 organic* revenue growth of 50 EURm, 10%

Group adjusted EBITDA (EURm)

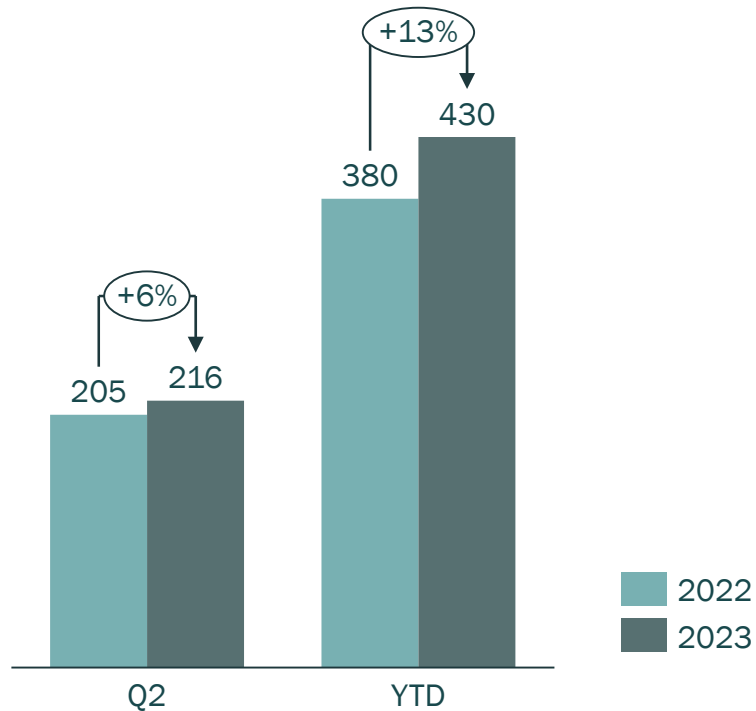


- ▶ Q2 Input costs remain at historically high levels for raw materials, energy and indirect costs
- ▶ YTD growth in adj. EBITDA, margin increase from price increases, new customers in Americas, and Aseptic growth in Europe
- ▶ Profitability improved year-on-year (YoY)

Business update: EMEA

Solid Q2 23 performance – growth mainly driven by pricing, as well as acquired business and Aseptic growth

Revenues (EURm) - EMEA



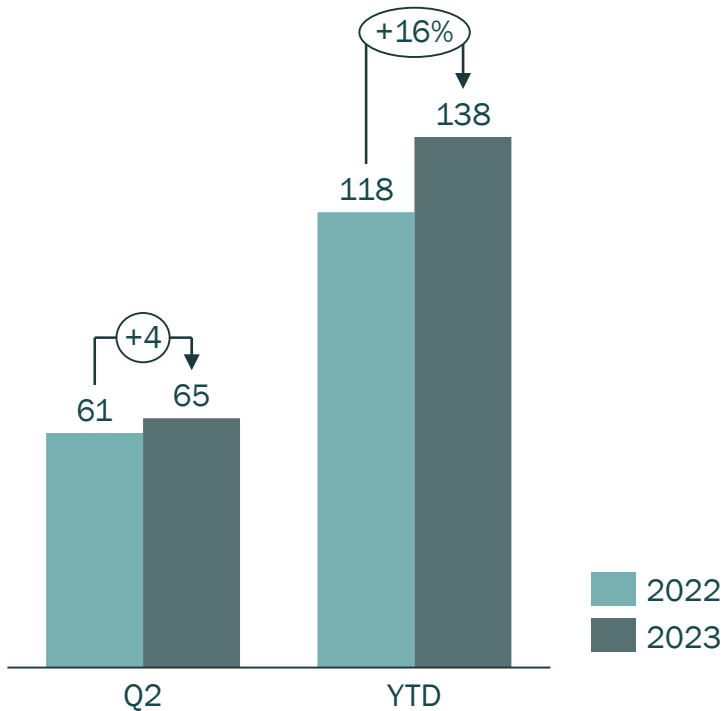
Key commentary

- ▶ Growth in aseptic Pure-Pak® volumes in the quarter, driven by placement of filling machines in the UHT segment
- ▶ Roll Fed volumes increased in EMEA, but decreased in Europe from a high level in the comparable quarter last year
- ▶ India volumes satisfactory, increasing capacity and expanding into new categories
- ▶ Headwinds in consumption impact fresh and aseptic dairy and juice volume volumes
- ▶ Present economic climate impacts MENA production and milk consumption
- ▶ Q2 2023 organic* revenue growth of 6 EURm, 3% YoY
- ▶ YTD 2023 organic* revenue growth of 26 EURm, 7% YoY

Business update: Americas

Quarterly revenue is up by 6% YoY, mainly driven by volume growth from new customers

Revenues (EURm) - Americas



Key commentary

- ▶ Onboarding of new customers and strengthening of our product portfolio drive market share growth and profitability in both dairy and juice segments
- ▶ School milk volumes decreased
- ▶ Good operational performance
- ▶ High demand and momentum for our filling machines despite some delays in the first half of the year
- ▶ Q2 2023 organic* growth of 3 EURm, 6% YoY
- ▶ YTD 2023 organic revenue growth of 16 EURm, 13% YoY

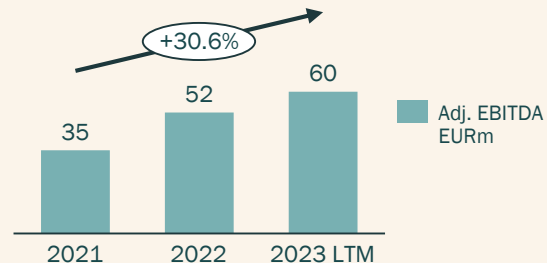
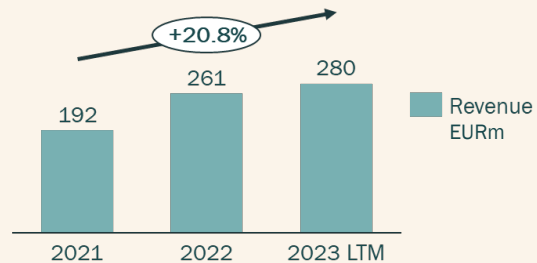
Five profitable growth drivers steer Elopak's future direction



Sustainability-driven growth strategy

Leveraging the vast opportunities found in Americas

- ▶ Americas total fresh liquid carton market is massive: ~ 1.6 EURb¹⁾
- ▶ For years, the market was dominated by one producer. However, Elopak started gaining market share in recent years:
 - 2015: New plant in Montreal
 - 2021: Implementing new strategy
- ▶ Elopak has now qualified and delivered cartons to some of the largest juice fillers in the US and we are experiencing a significant customer demand for our products
- ▶ Decision to build new state-of-the-art plant in the US to expand capacity and serve our customers



Choosing cartons over plastic bottles

Robinsons is a household name in the UK with over 200 years of history, evoking a sense of nostalgia for many Brits.

Owned by Britvic since 1995, the brand has launched a new fruit concentrate drink in 500ml Pure-Pak® cartons.

“Making Robinsons available in this new format allows consumers to feel confident in the knowledge that the pack they’ve chosen has more serves, but used less packaging per serve, and can be recycled once finished.”

FIONA GRAHAM, INNOVATION LEAD FOR ROBINSONS



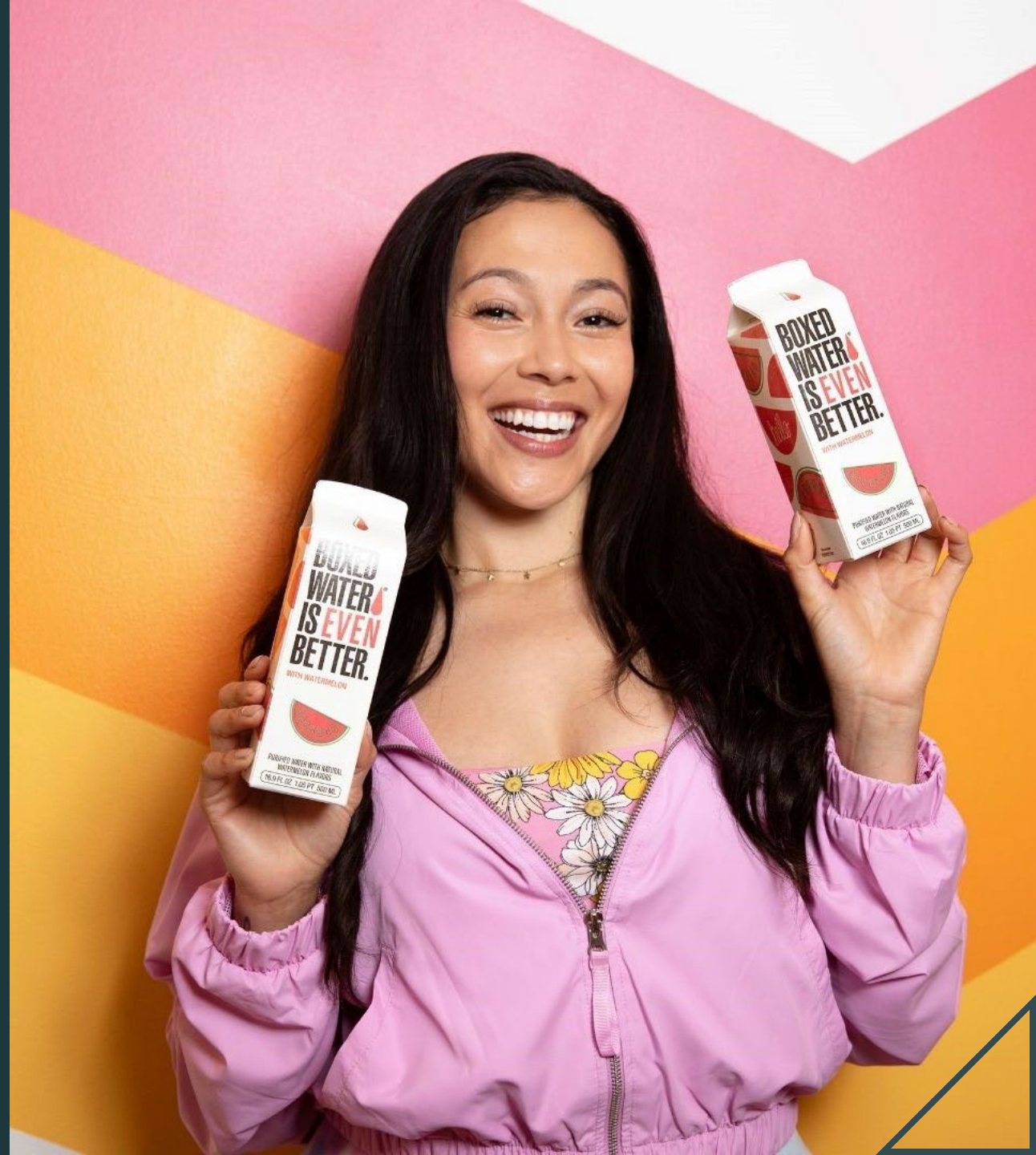
Brands in carton

Boxed Water Is Better® launches new flavor in Pure-Pak® cartons

Our trailblazing customer in the U.S. Boxed Water™ is the leading sustainable water alternative to plastic bottles and aluminium cans. This summer Boxed Water™ is bringing a new refreshing flavor to its line up with the launch of watermelon.

“The partnership with Elopak continues to support our brand’s commitment to sustainability, using only paper sourced from trees in well-managed forests for each carton. By choosing Boxed Water™, our customers can feel good about their purchase and the impact it has on the environment.”

BOXED WATER™ CHIEF REVENUE OFFICER, ROB KOENEN



Brands in carton

WOVO cracks open new dairy alternative category

Liquid egg pioneer Campomayor teamed up with Spanish food scientists to develop the world's first dairy alternative made from egg whites.

“Elopak’s Pure-Pak® Sense aseptic cartons are the best way to present our new drink to the consumer. It transmits a differential image at the point of sale, with many possibilities in design, enhancing the differentiation and modernity of the WOVO brand. But that is not the most important thing, the carton aligns with one of our key pillars; sustainability.”

SOFÍA PÉREZ, DIRECTOR OF BUSINESS AND GROWTH AT CAMPOMAYOR



Q2 2023

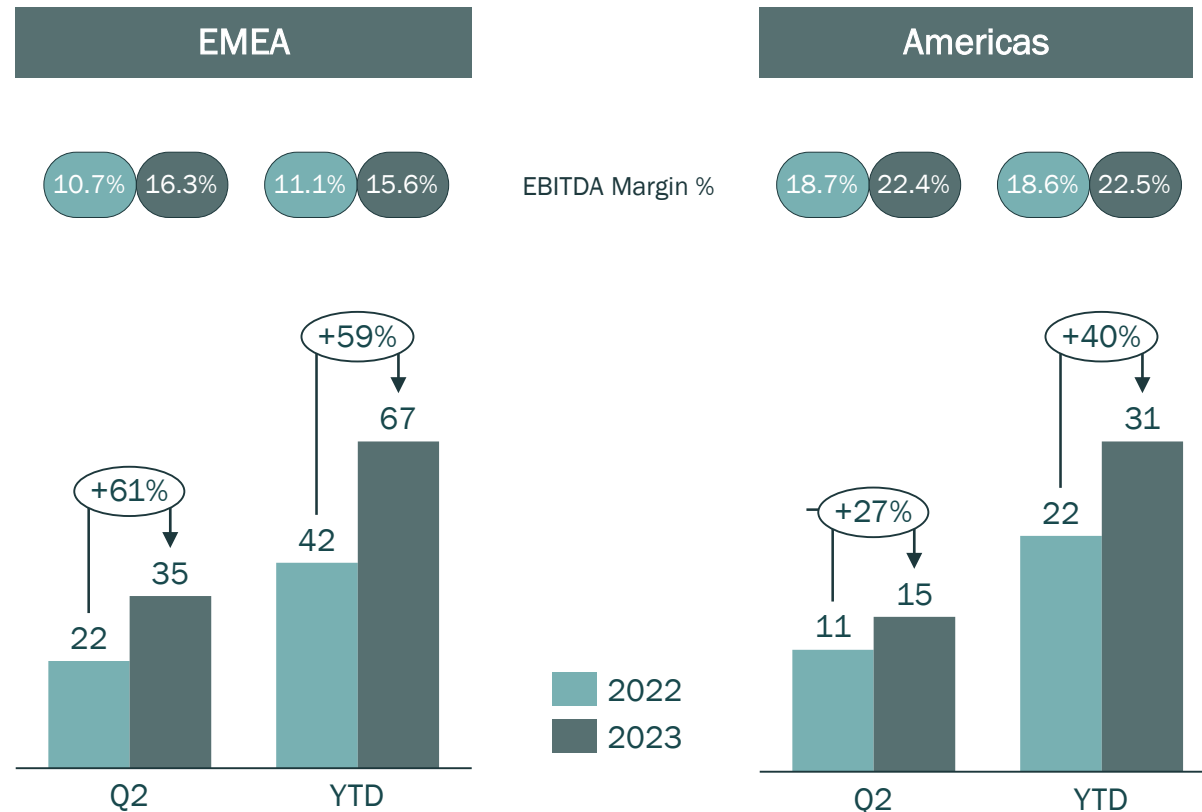
Financial performance

CFO Bent Kilsund Axelsen

Adjusted EBITDA, Q2 2023

EBITDA growth YoY in Q2, primarily driven by price increases in Europe, new customers in Americas, and acquired businesses

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



Key commentary

▶ EMEA

- Cumulative price increases from 2022 onwards
- India acquisition positive contribution YoY
- Higher liquid board prices started to take effect in Q2
- Continued high raw material prices and general inflation pressure in all markets

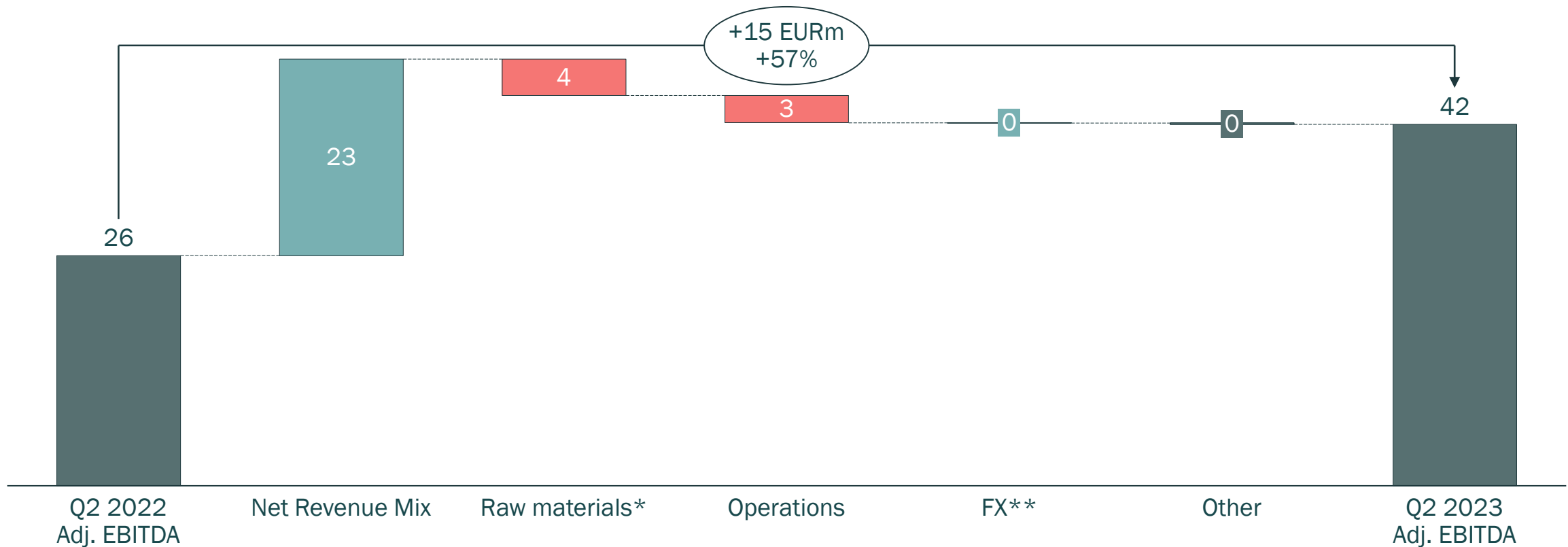
▶ Americas

- Volume growth driven by strengthening of the portfolio, onboarding of new customers, and improved efficiency
- Improved profitability driven by a more diversified product offering

Adjusted EBITDA, Q2 2023

Strong Q2 2023 – coming from a challenging quarter last year

Adjusted EBITDA Quarterly (EURm)

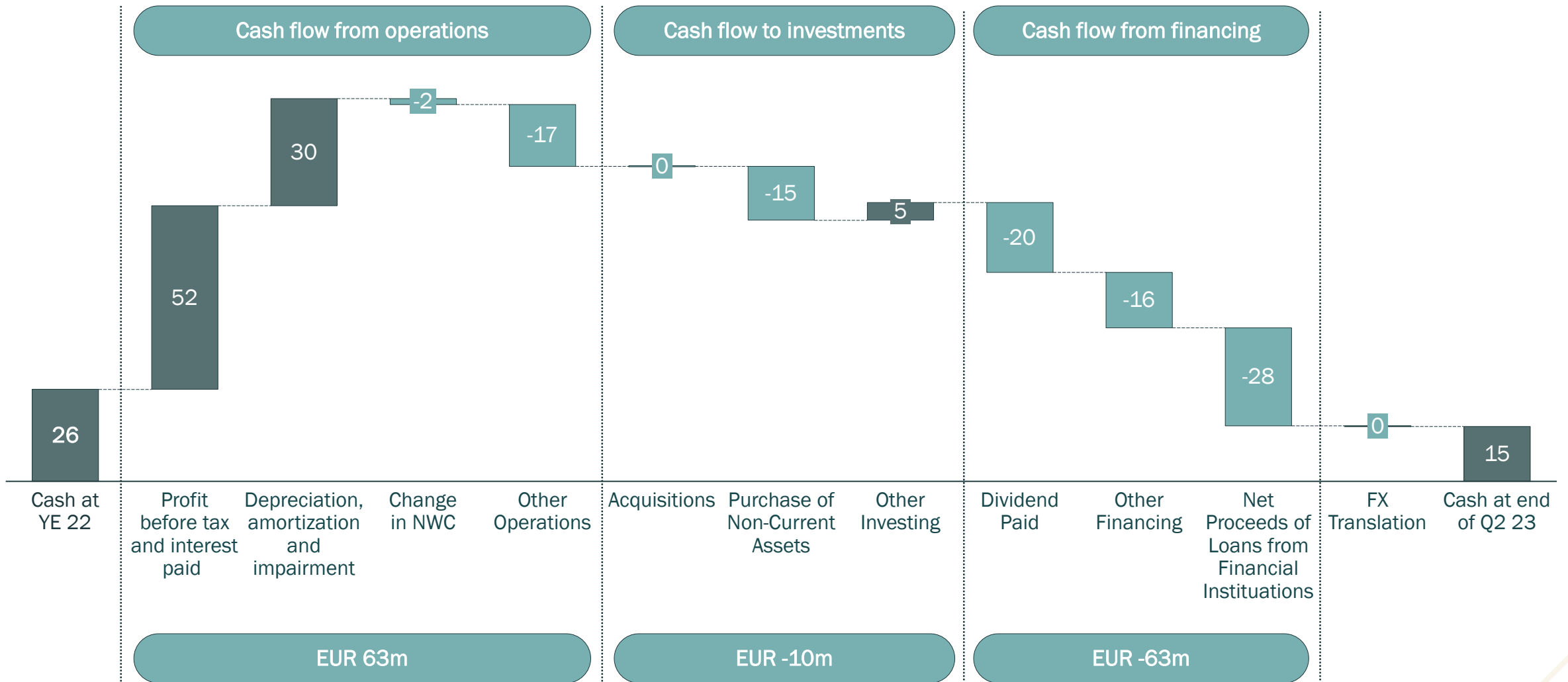


*Raw materials are only related to carton production and caps sourcing in Europe

** FX related to EURUSD & EURINR translation impact

Cash flow YTD 2023

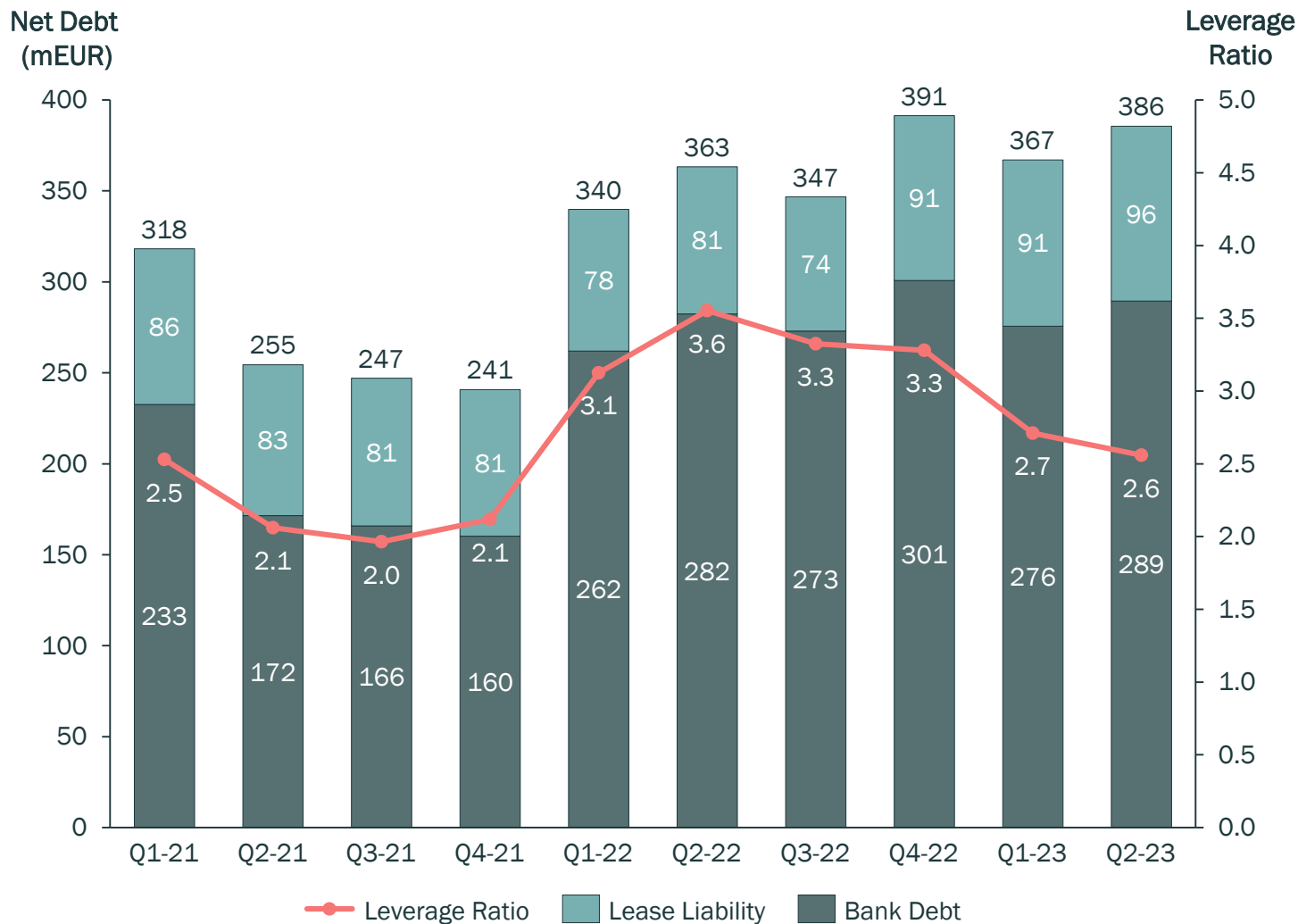
Strong cash generation from operations YTD, offset by dividend payment, reinvestments, and down-payment of long-term debt



Financial position

Leverage ratio in the quarter improved to 2.6x mainly from improved EBITDA

Leverage ratio¹



Key commentary

- ▶ Net debt of EUR 386 million
 - Bank debt EUR 289 million
 - Lease liabilities EUR 96 million
- ▶ Leverage ratio improved from 3.3x at YE 2022 to 2.6x in Q2 mainly from:
 - LTM EBITDA increased 31 EURm to 150 EURm
 - Lease liability increased 5 EURm from new tethered caps contracts
 - Net bank debt decreased 11 EURm from solid cash from operations

1) 2020 and 2021 LTM EBITDA not reworked for discontinued operations in Russia.

Outlook 2023

- ▶ Inflationary pressures and general economic climate are having some impact on consumption
- ▶ Full year revenue growth expected well above mid-term target
- ▶ Second half EBITDA better than comparable period last year



Summary

- ▶ Elopak continued to deliver strong profitable organic growth in the first half of 2023, building on solid performance in past consecutive quarters
- ▶ In Q2 we continued to develop and improve our business across geographies, and we delivered a strong financial result
- ▶ Despite macro-headwinds, we remain confident of a solid 2023 and we are optimistic on the longer-term market fundamentals



Financial calendar

Event	Date
Q3 2023 Financials	November 2, 2023

Thank you!