



Quarterly presentation

Q2 2024



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 2023

Sales to 70+ markets

2,700 employees

11 manufacturing sites

Product portfolio with more than 400 variations

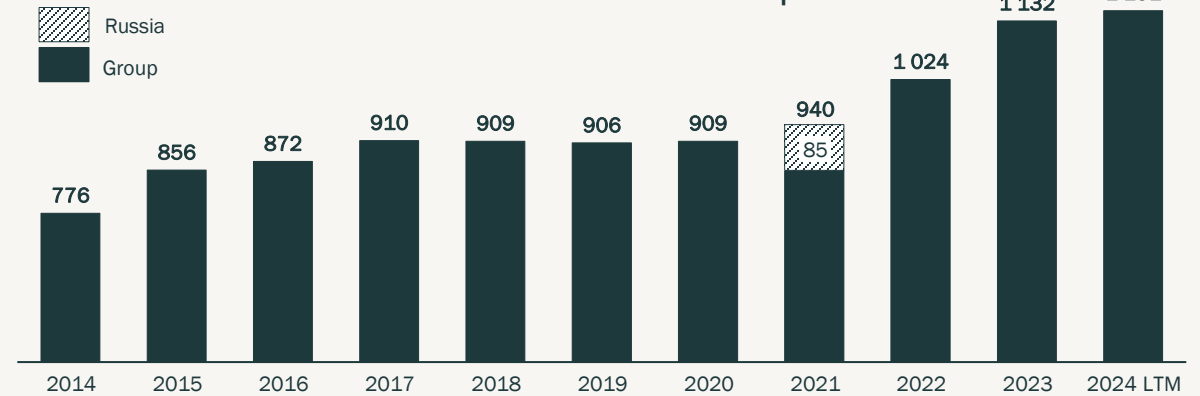
Preferred choice among customers since 1957

Source: Company information, management accounts

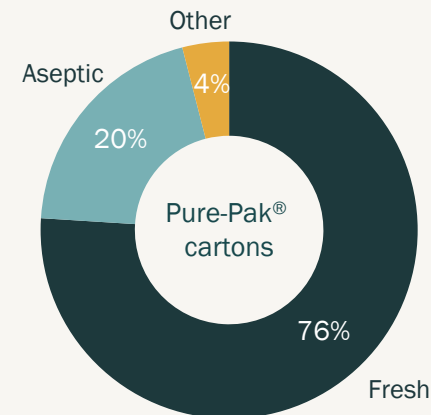
¹⁾ Different accounting standards make figures not comparable between years.
2021 reworked for discontinued operations in Russia



Historical revenue development¹



Revenue end markets FY23



Revenue by region FY23



EMEA: ~75%
Americas: ~25%

We're in the business of sustainable packaging

- ▷ Protecting essential commodities
- ▷ Enabling world nutrition
- ▷ Reducing plastics

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Business performance

CEO Thomas Körmendi

Q2 2024



Business highlights

Revenue at 288 EURm
Growth of 4% YoY

Adjusted EBITDA of 44 EURm
Increase of 2 EURm YoY
Margin of 15.2% (14.9%)

Highest dividend paid since IPO of
34.4 EURm, corresponding to a
dividend yield of 4.0%*

Inaugural 2.5 NOKb green bonds
issue and signing of new 210
EURm revolving credit facility

Pure-Pak® volume growth in
Europe and Americas
Strong Roll Fed sales in India

Continued strong capital structure
with leverage ratio of 1.9x

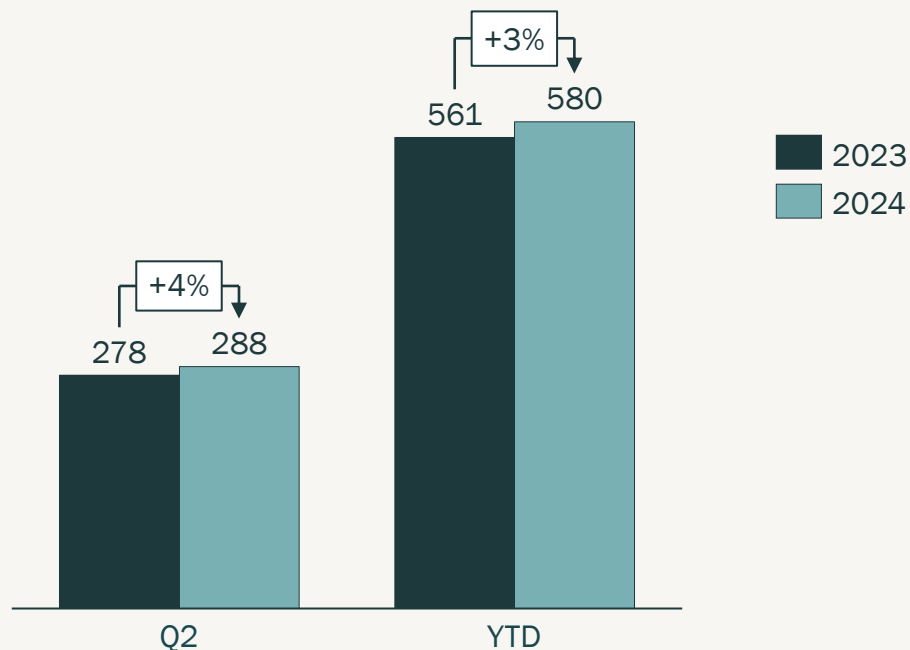
* Based on closing price at the dividend payment date May 14, 2024

Financial highlights: Q2 2024

Solid revenue growth and margin improvement

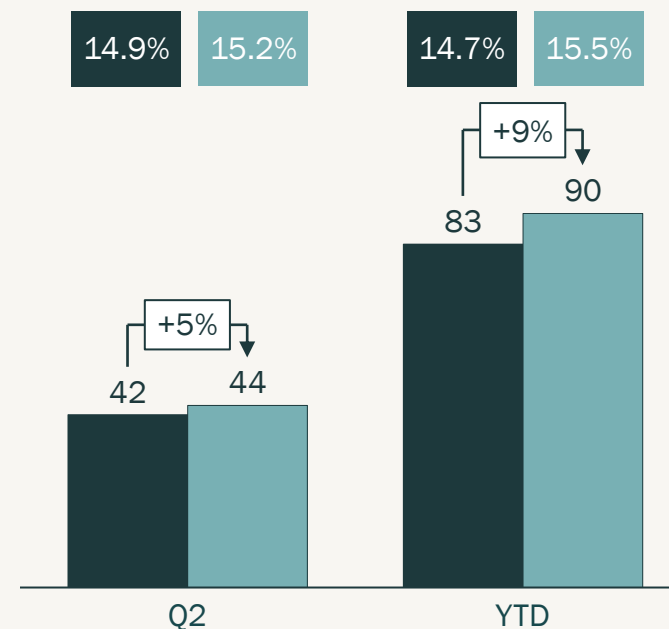


Group revenues (EURm)



- ▶ Q2 2024 organic* revenue growth of 11 EURm, 4% YoY
- ▶ YTD 2024 organic* revenue growth of 19 EURm, 3% YoY

Adjusted EBITDA (EURm)



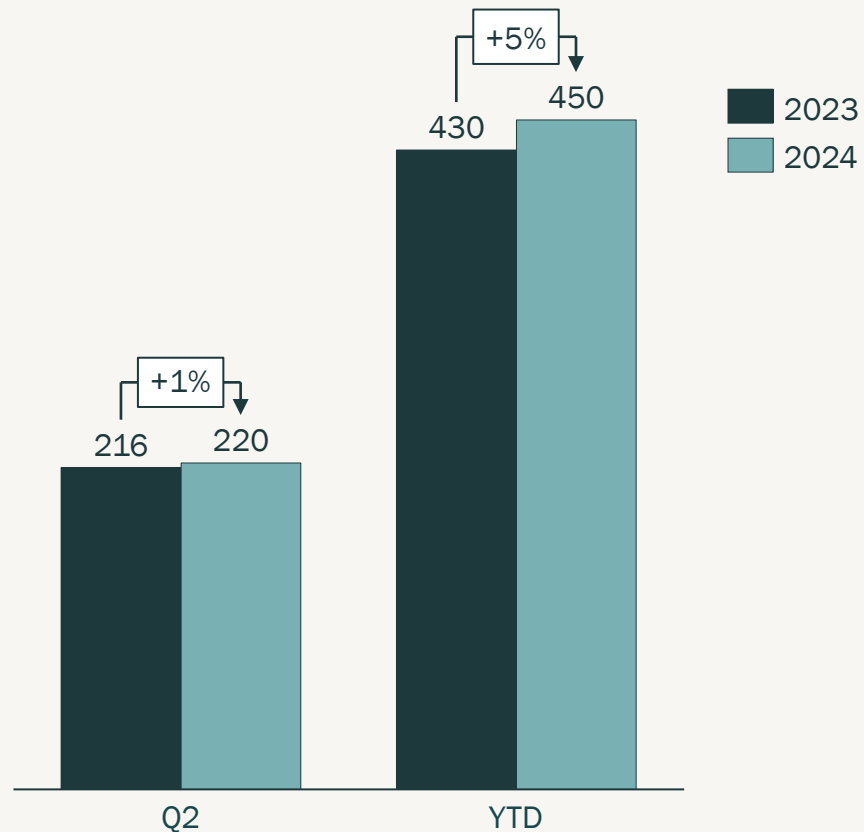
- ▶ Strong EBITDA growth in Q2 mainly from Pure-Pak® volume growth in Europe and Americas, favorable raw material cost development and JV performance

* Adjusted for currency translation and acquisition effects

Business update: Europe, Middle East and Africa (EMEA)



Revenues (EURm) - EMEA



Key comments

- ▶ Quarterly revenue growth of 1%, organic* growth of 2%
- ▶ Strong Pure-Pak® sales from new business and increased market share in central and northern Europe
- ▶ Strong volume growth in India
- ▶ Increase in sale of filling machines – a leading indicator of future growth
- ▶ Inflationary pressure softened demand and downtrading to low-cost packaging solutions in southern Europe
- ▶ De-stocking effects post-Ramadan in MENA

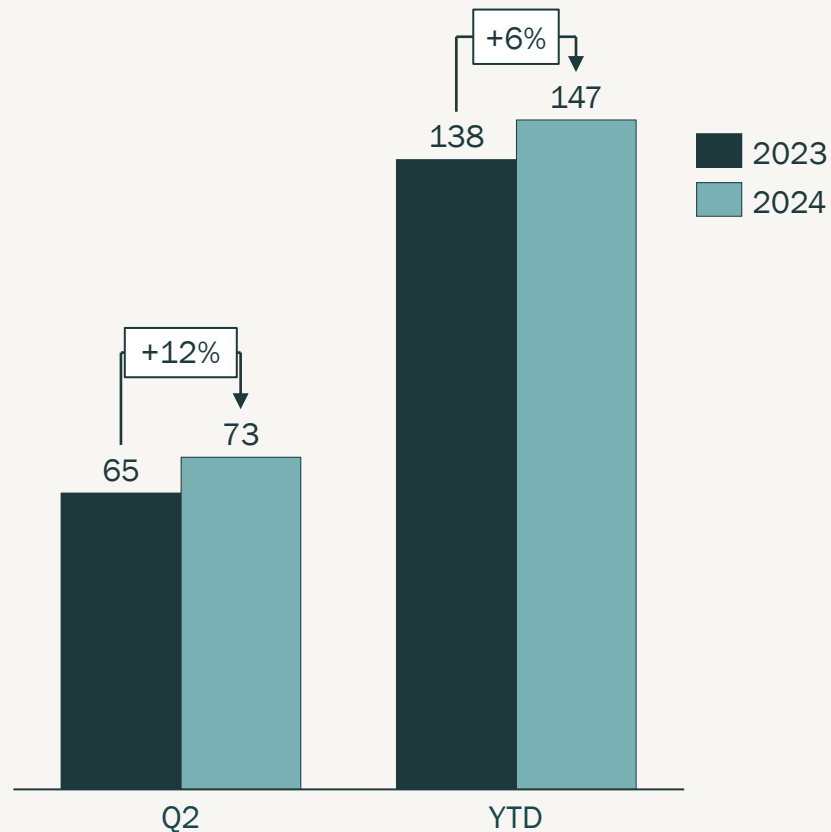
* Adjusted for currency translation and acquisition effects

Business update: Americas



Very strong revenue development from Pure-Pak® dairy and plant-based growth

Revenues (EURm) - Americas

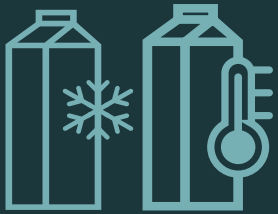


Key comments

- ▶ Quarterly revenue growth of 12%, organic* growth of 13%
- ▶ Pure-Pak® growth with existing customers in dairy and plant-based segment
 - All-time high Pure-Pak® volume
- ▶ Continued school milk sales growth in the US
- ▶ Incident at board suppliers resulted in backlog in production and delays in customer orders
- ▶ Construction of new US production plant progressing according to plan
 - ~23 USDm of 70 USDm investment paid out

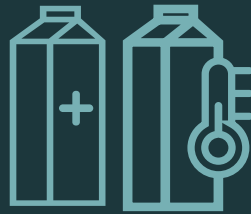
* Adjusted for currency translation and acquisition effects

Sustainable value creation



Fresh opportunity in North America

Expand our end-to-end, sustainable Pure-Pak® offer in North American fresh markets



Aseptic growth roadmap

Leverage our historical know-how and broaden our sustainable solutions, growing into ambient, aseptic applications



Broaden geographic footprint

Broaden our geographical footprint through selective M&A opportunities, strengthening the company's position in markets with higher inherent growth



Plastic to carton conversion

Grow accessible potential, converting plastics to carton



Commercial excellence

Drive business performance leveraging our commercial excellence program: margin optimization, value engineering and operational improvement

Popular Hungarian dairy brand relaunches in Pure-Pak® cartons

- ▶ Tolnatej's Tolle brand is one of the most popular fresh milk brands in Hungary
- ▶ The dairy produces over 260 million liters annually equivalent to 20% of the country's milk production
- ▶ Tolle's fresh and flavored milk is now available in Pure-Pak® cartons with 33 days shelf life

“By delivering on production and packaging efficiency, Elopak helps us meet customers' high expectations in the fresh market and keep pace with constantly changing demands for healthy and balanced nutrition”

Attila Koller, CEO Tolnatej



Germany's most sought-after milk brand chooses Pure-Pak® cartons for all fresh and mixed beverages

- ▶ With the new packaging solution, Hochwald's 'Bärenmarke' achieves a significant reduction of plastics
- ▶ The Pure-Pak® cartons have a ten percent higher proportion of renewable raw materials which reduces Hochwald's CO₂ emissions and improves their overall sustainability credentials

"We were looking for a system solution that was not only robust and reliable, but also impressive with flexibility and intuitive operation. The new Pure-Pak® carton packaging also significantly reduces our plastic consumption and helps us to reduce CO₂ emissions."

Daniel Birker, Plant manager, Hochwald



Lithuanian dairy, Žemaitijos pienas swaps plastic bottles for cartons

- ▶ One of the best-known dairies in Lithuania has switched the packaging for fresh organic milk from plastic bottles to Pure-Pak® cartons
- ▶ The company has calculated the expected effect of the switch to a fiber-base packaging to be 80% plastic reduction compared to previous packaging solutions



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Financial performance

CFO Bent Kilsund Axelsen

Adjusted EBITDA, Q2 2024

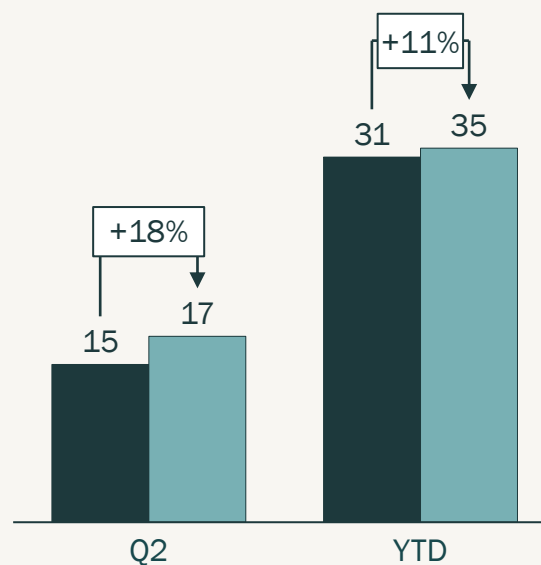
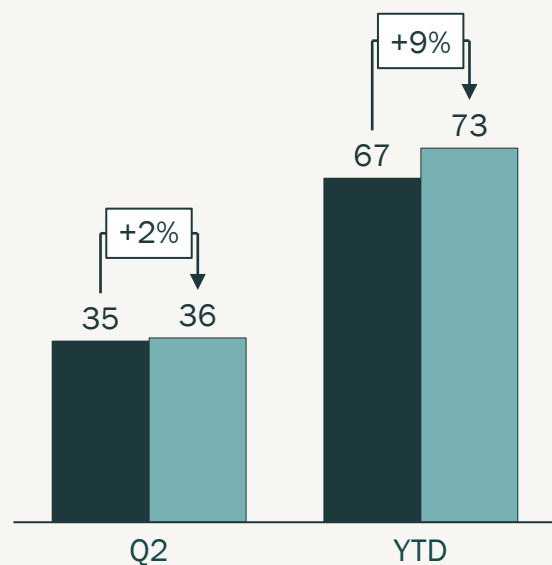
Continued margin accretive growth in both value chains



Adjusted EBITDA (EURm) and adjusted EBITDA margin (%)

EMEA

Americas



2023 2024

Key comments

EMEA

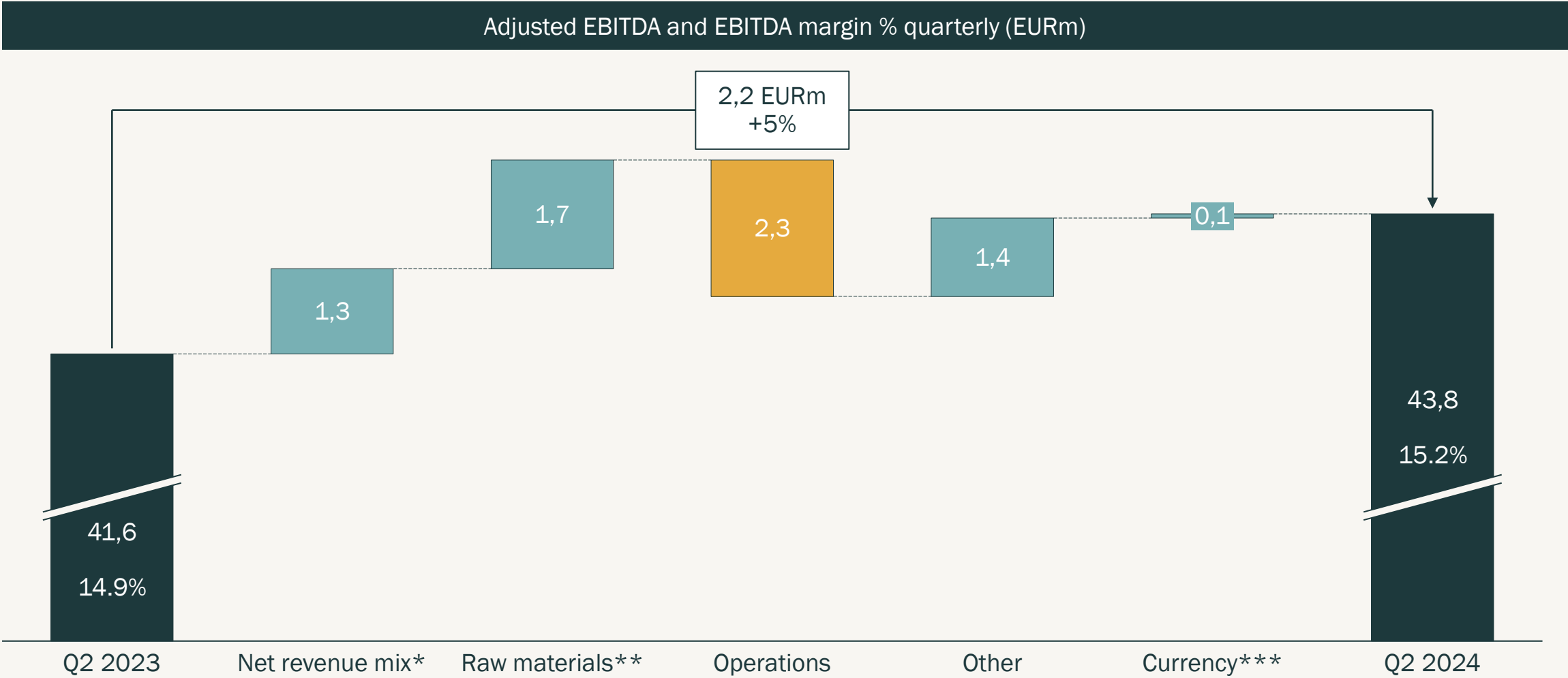
- ▶ Pure-Pak® volume growth in northern and central Europe from new business and increased market share
- ▶ Favorable input cost development – mainly from utilities and PE
- ▶ Downtrading to low-cost packaging in southern Europe
- ▶ Lower volume in MENA from timing of Ramadan
- ▶ Fixed cost increase from wage inflation, as well as FTE ramp-up and R&D related to strategic initiatives

Americas

- ▶ Strong Pure-Pak® and closure volume growth
- ▶ Strong performance from both JVs
- ▶ Fixed cost increase from wage inflation and IT projects

Adjusted EBITDA, Q2 2024

Margin improvement year-on-year

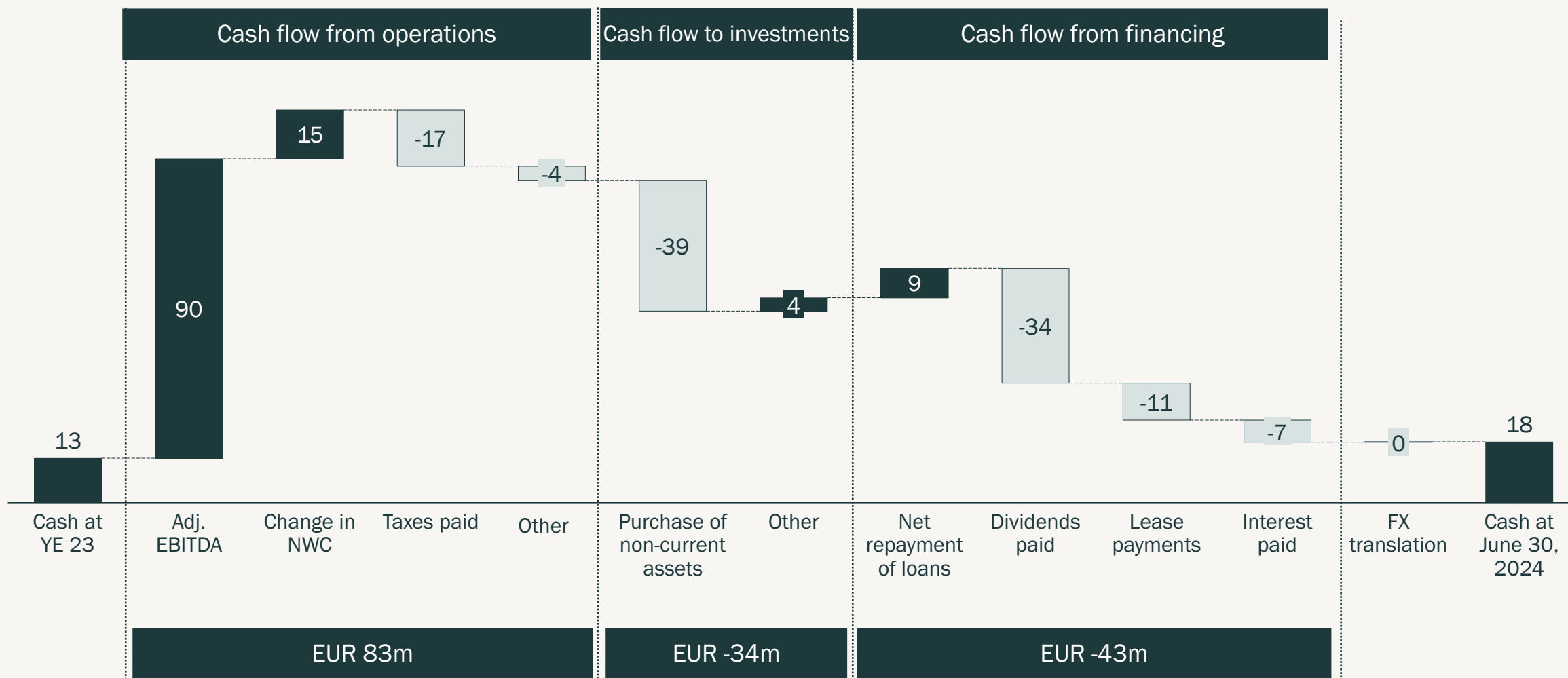


* Net revenue mix consists of the impact from volume and prices in EMEA and the contribution changes in Americas
**Raw materials are only related to carton production and caps sourcing in Europe and MENA
*** Currency effects related to EURUSD, EURINR and EURMAD

Cash flow YTD 2024

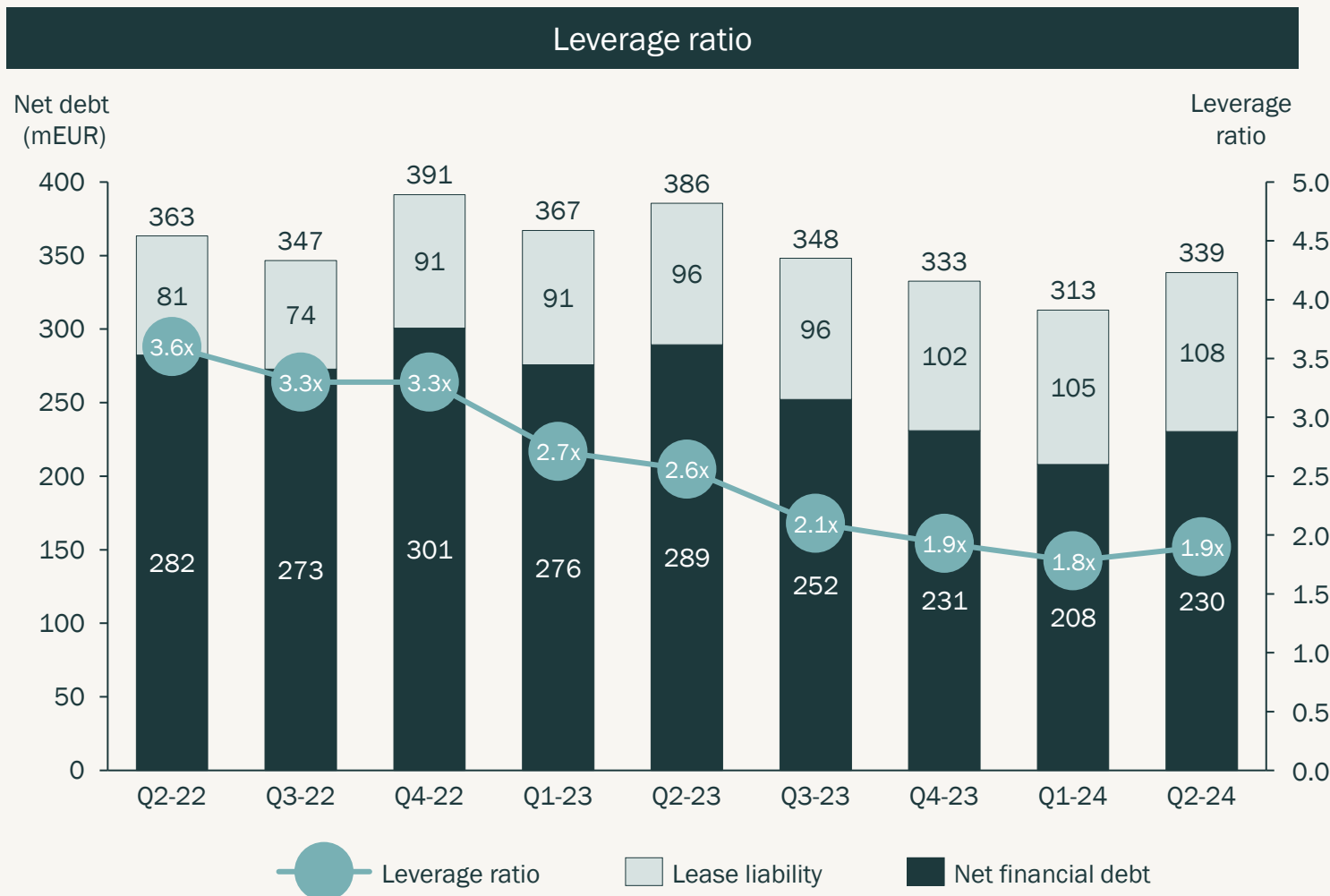


Solid cash flow from operations partially reinvested in US production plant and distributed as dividends



Financial position YTD 2024

Strong cash from operations reducing the impact from dividend pay-out and US plant investments



- Key comments**
- ▶ Leverage ratio remain below mid-term target at 1.9x
 - ▶ Net debt of 339 EURm, up 26 EURm from Q1
 - Financial debt increased by 22 EURm, mainly driven by dividend payment of 34 EURm and investment in US plant of 21 EURm
 - Lease liabilities increased by 3 EURm from new tethered caps contracts
 - ▶ LTM EBITDA increased to 178 EURm (176 EURm)



Summary and outlook

- ▶ Positive momentum created in the first quarter maintained with strong performance across all markets
- ▶ The strong financial performance in the first half of 2024 reaffirms our higher run rates – which we expect to continue in the second half of the year



Elopak welcomes you to

Capital markets day

September 4, 2024
Haakon VII's gate 2, Oslo / digital



Financial calendar

Event	Dates
Capital markets day	September 4, 2024
Q3 2024	October 30, 2024
Q4 2024	February 11, 2025
Q1 2025	May 7, 2025
Q2 2025	August 14, 2025
Q3 2025	October 28, 2025

Thank you!