

Q4 2022

Quarterly Presentation

FEBRUARY 21, 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.

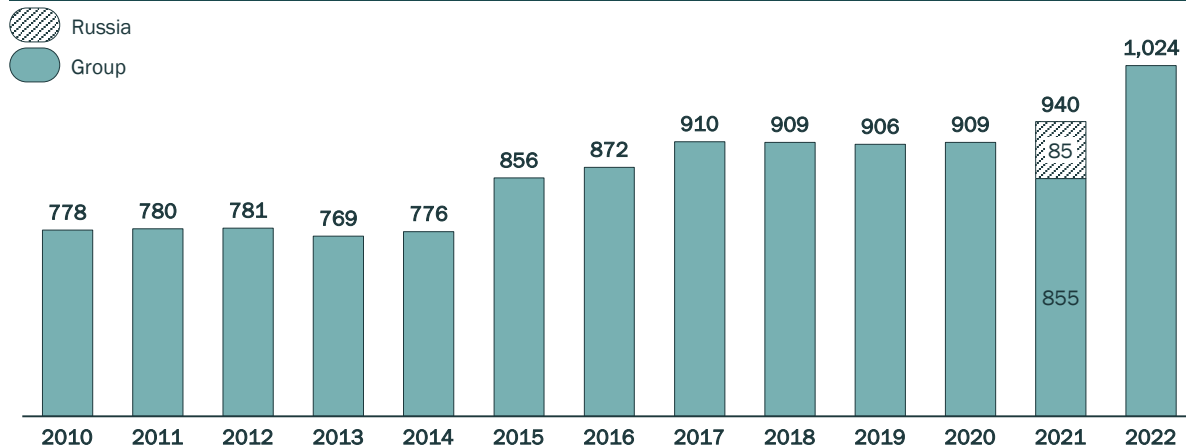
Although we believe that the expectations reflected in such forward -looking statements are reasonable, these forward -looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially 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

- 1 The World's Largest Player in Fresh Liquid Carton Packaging
- 2 14 Billion Cartons Produced in 2022 Across 11 Manufacturing Sites
- 3 Product Suite with More Than 400 SKUs
- 4 Sales to 70+ Markets with ~2,600 Employees
- 5 Preferred choice among customers since 1957



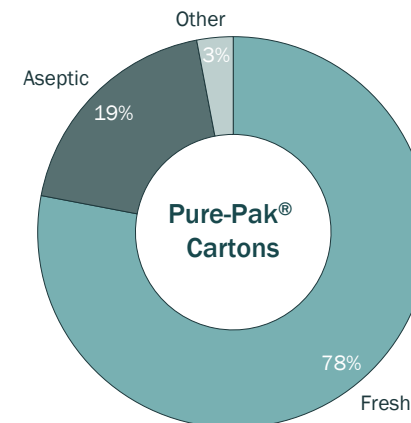
Historical Revenue Development¹



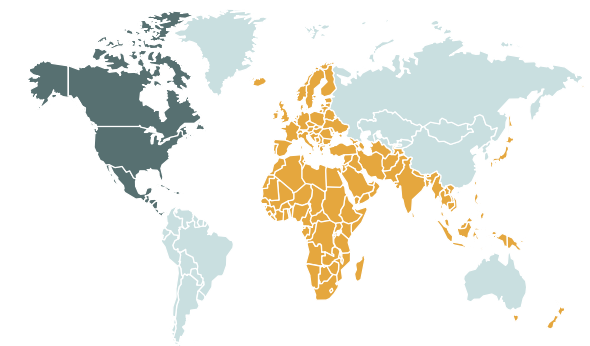
Source: Company information, management accounts

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

Revenue End Markets FY22



Revenue by Region



Americas 25% EMEA 75%

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



Sustainability is at the core of who we are and everything we do

PEOPLE



Sustainable carton makers

PLANET



Towards net-zero

PROFIT



Packaging by Nature®

The 2022 Annual and Sustainability Reports will be published on March 31, 2023

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.



Q4 and FY 2022

Business Performance

CEO Thomas Körmendi

Summarizing 2022: Resilience in Changing Climates

Significant

inflation

on input costs - board, aluminum, LDPE, utility, other

Extraordinary

price initiatives in EMEA implemented throughout the year

Global disruptions in
supply chains

Divested Russian
Operations

Continued **operational improvement** of waste and safety

Positive customer reception of
Pure-Pak® eSense
- our newest, strategic innovation within
sustainable packaging

Broadened geographical footprint

- acquisitions in MENA and India

Strong demand for our filling machines in Americas

Milk consumption in MENA affected negatively by **macro-economic environment**

Q4 2022 Business Highlights

Profitable growth in Q4, despite the continued volatile environment
- driven by price increases on our products, continued growth in Americas, and acquisitions

Revenue at
267 EURm
24% YoY growth
12% organic

Adjusted EBITDA of
36 EURm
13.5% margin

Price initiatives in **EMEA**
and new revenue from
acquisitions -
supporting EBITDA

Americas with strong
growth – positive
momentum and interest in
Elopak's filling machines

Inflationary pressures on
input costs will impact
EBITDA margin in 2023

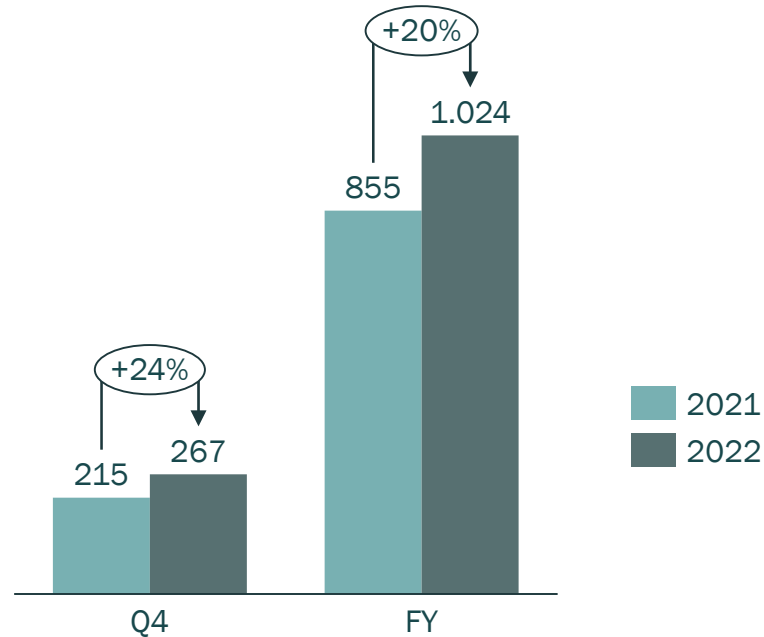
Changing and volatile environment
in 2022 continues into 2023, but basic foods
are **resilient** - we stay committed to our
mid-term targets



Financial Highlights

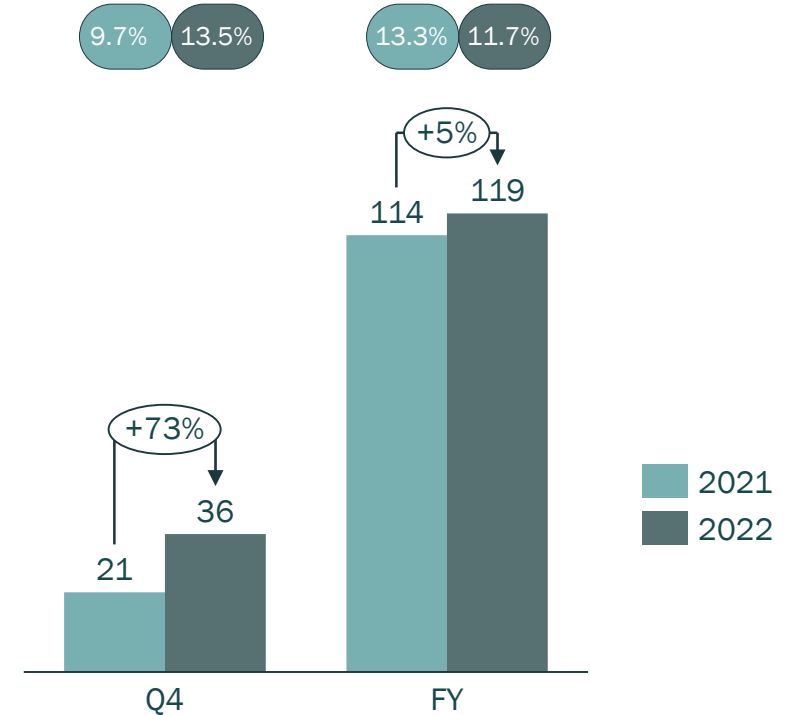
Q4 2022 strong revenue and Adj. EBITDA growth. FY 2022 strong growth and maintained Adj. EBITDA despite significant inflation.

Group Revenues (EURm), CAGR (%)



- ▶ Q4 2022 Organic revenue growth of 27 EURm, 12% YoY
- ▶ FY 2022 organic revenue growth of 97 EURm, 11%

Group Adjusted EBITDA (EURm)

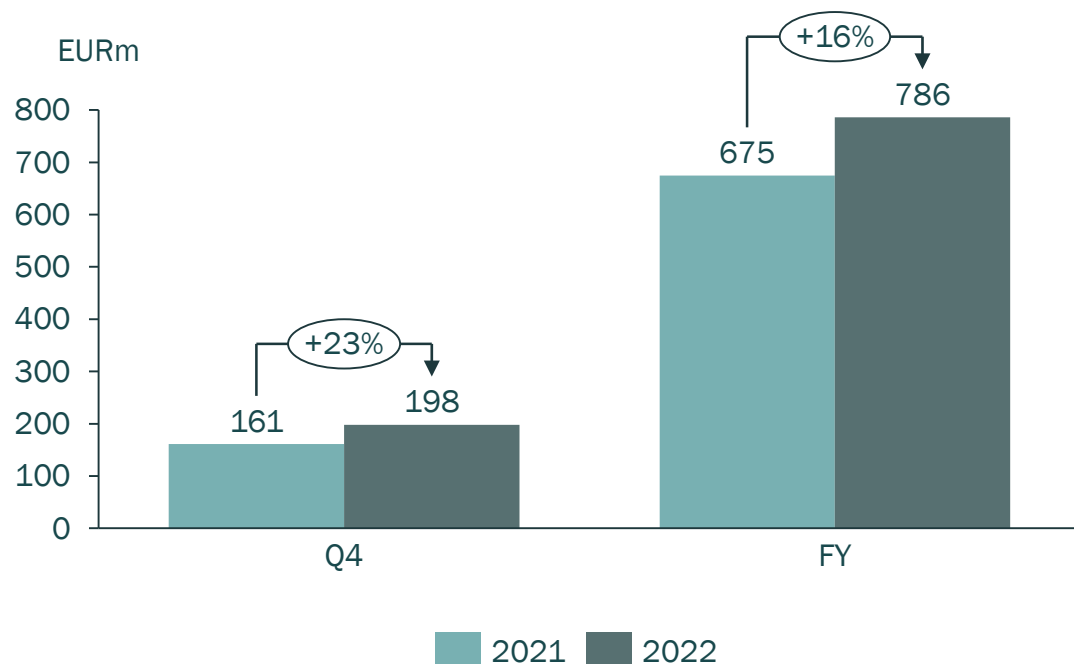


- ▶ Input costs remain high for both raw materials, energy and indirect costs
- ▶ European margins improved from price increases
- ▶ FY 2022 growth in adj. EBITDA, margin down YoY due to significant inflation

Business Update: EMEA

Solid Q4-22 performance – growth mainly driven by price increases and acquisitions in MENA & India

Revenues (EURm) - EMEA



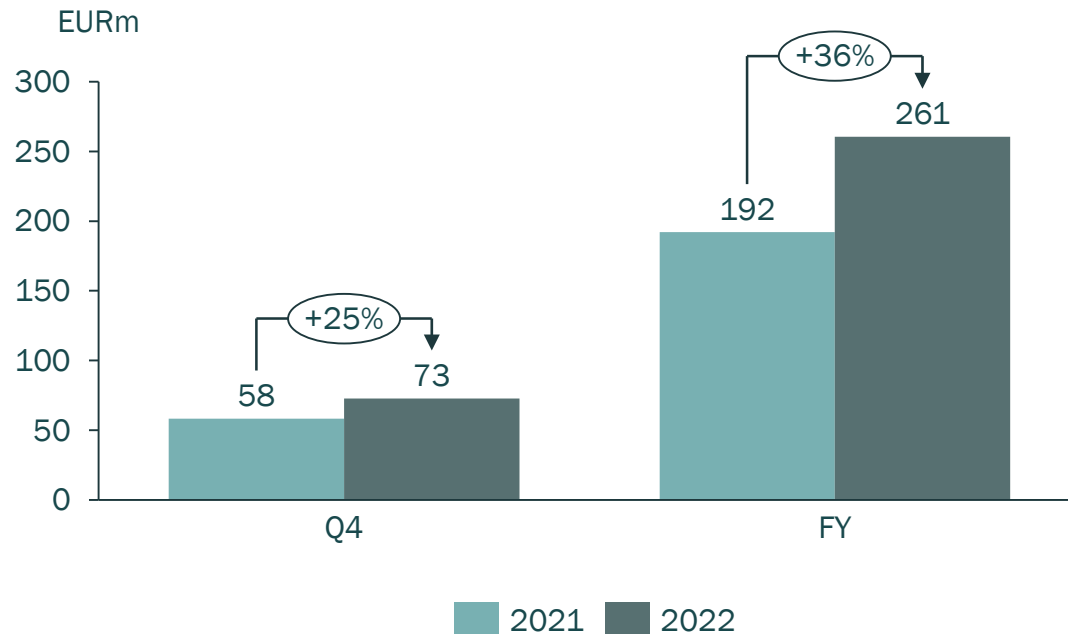
Key Commentary

- ▶ Main drivers for revenue growth are:
 - Price increases (19 EURm)
 - New revenue from acquisitions (14 EURm)
 - Volume growth on Roll-Fed Aseptic products
 - Volume growth of Pure-Pak® cartons in Europe South compensated for dairy consumption decline in Europe North
- ▶ Q4 2022 organic revenue growth of 23 EURm, 14% YoY
- ▶ Q4 2022 profitability was satisfactory
- ▶ FY 2022 organic revenue growth of 73 EURm, 11% YoY
- ▶ FY 2022 profitability lower, managing inflationary pressures

Business Update: Americas

Quarterly revenue is up by 25% YoY, continued strong profitability

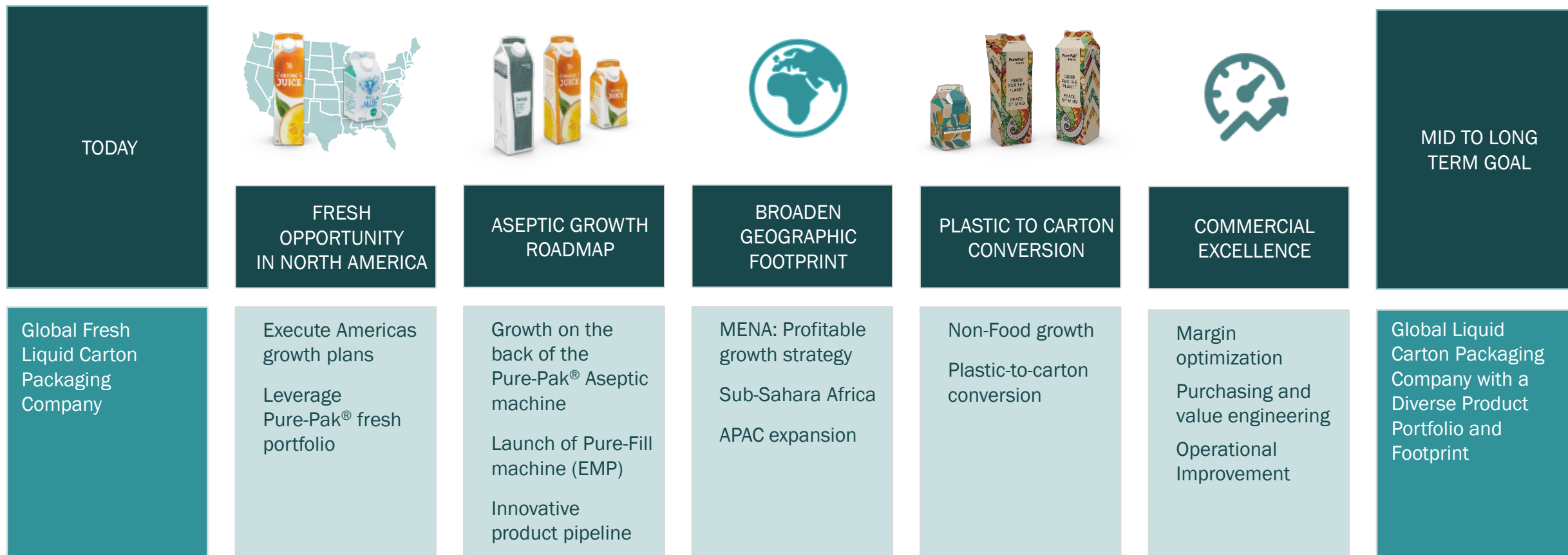
Revenues (EURm) - Americas



Key Commentary

- ▶ Main drivers for revenue growth are:
 - Growth in juice and plant-based segments
 - Stable school milk volumes YoY
 - Price increases in passthrough contracts
 - Positive currency translation effects of 11 EURm
- ▶ Q4 2022 organic growth of 4 EURm, 6% YoY
- ▶ Q4 2022 profitability was strong
- ▶ FY 2022 organic revenue growth of 36 EURm, 19% YoY
- ▶ FY 2022 profitability was strong, delivering across the business
- ▶ High demand and momentum for our filling machines . Majority of machines signed in 2022 to be commissioned in 2023.
- ▶ Continued strengthening of the portfolio of customers and cartons drives strong profitability

Five Profitable Growth Drivers Steer Elopak's Future Direction



Sustainability-driven Growth Strategy

Examples of Our Growth Strategy in the Market



Alpro, Finland and Sweden
New plant-based drink in Pure-Pak® cartons



Don Simon, Spain
First to launch products in Pure-Pak® eSense cartons



Glanbia, Ireland
Switches no 1 fresh milk brand in Ireland from plastic to Pure-Pak® Sense aseptic cartons



Boxed Water Is Better®, USA
Joined forces with CorePower Yoga to replace all single-use plastic water bottles at its more than 200 studios

Q4 22 and FY 2022

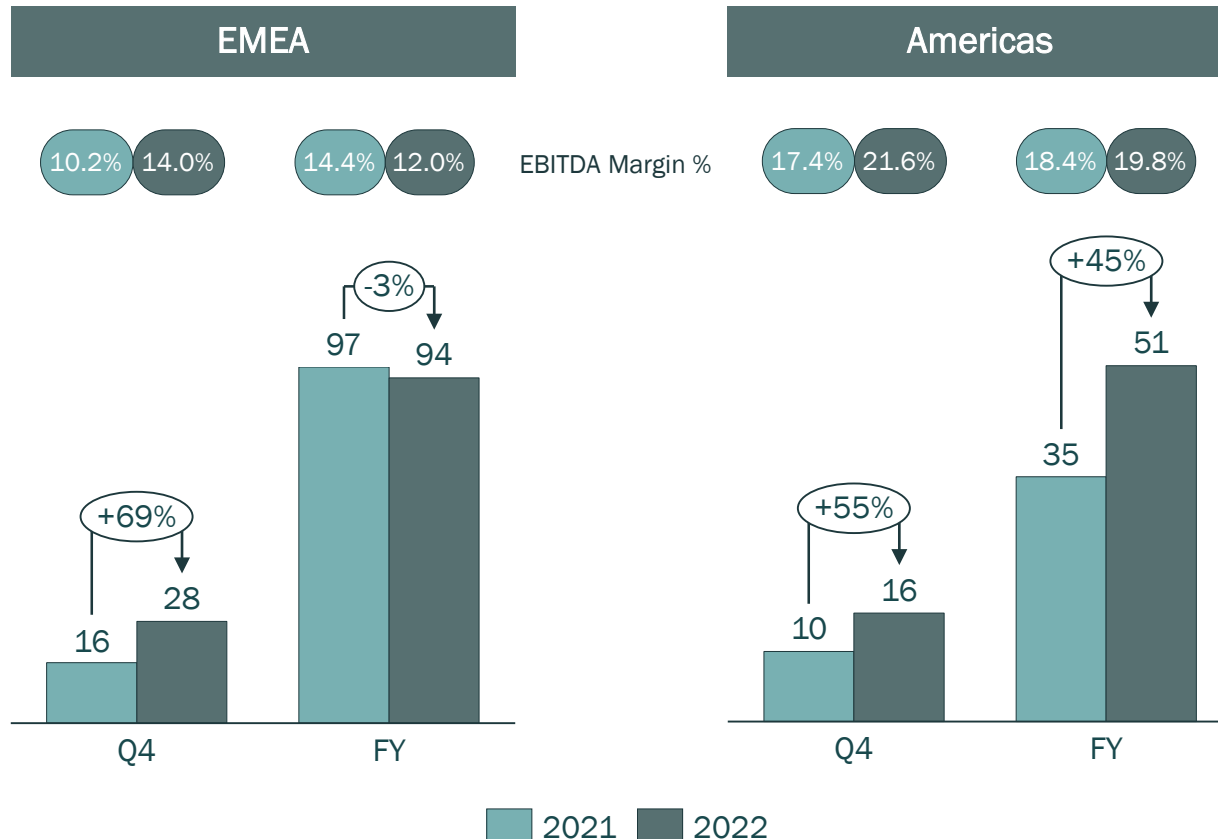
Financial Performance

CFO Bent Kilsund Axelsen

Q4 Adjusted EBITDA

EBITDA growth YoY in Q4, primarily driven by price increases in Europe, acquisitions in MENA & India, growth in Americas

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



Key Commentary

EMEA

- Q4 strong revenue growth supported margins
- Price increases (+19 EURm)
- Raw-material prices somewhat lower in Q4, still at historically high levels. Energy costs very volatile.
- Roll Fed volume growth
- Acquisitions in MENA and India (+2 EURm)

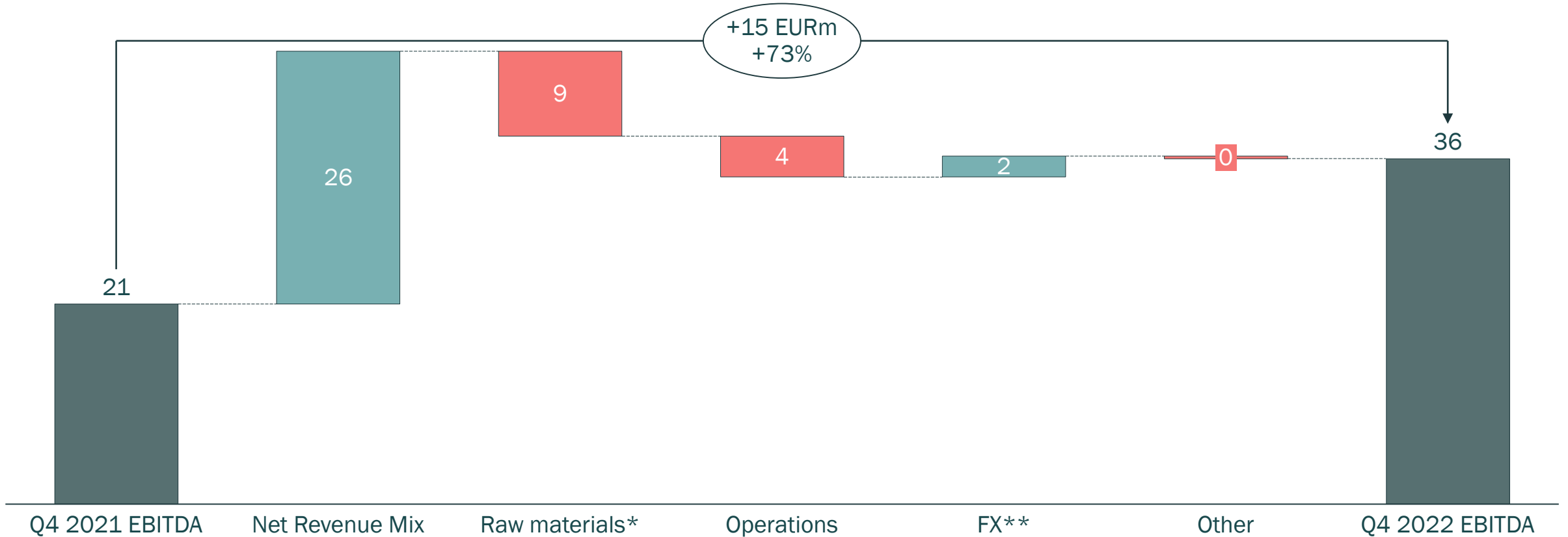
Americas

- Q4 strong revenue growth supported growth in adj. EBITDA and improved margins
- Volume growth driven by strengthening of the portfolio
- Improvements in waste reductions and manning efficiency
- Positive FX effects
- Commercial passthrough contracts protect margins

Adjusted EBITDA, Q4 2022

EBITDA growth YoY in fourth quarter, primarily driven by volume growth, price increases and acquisitions

Quarterly Adjusted EBITDA (EURm)



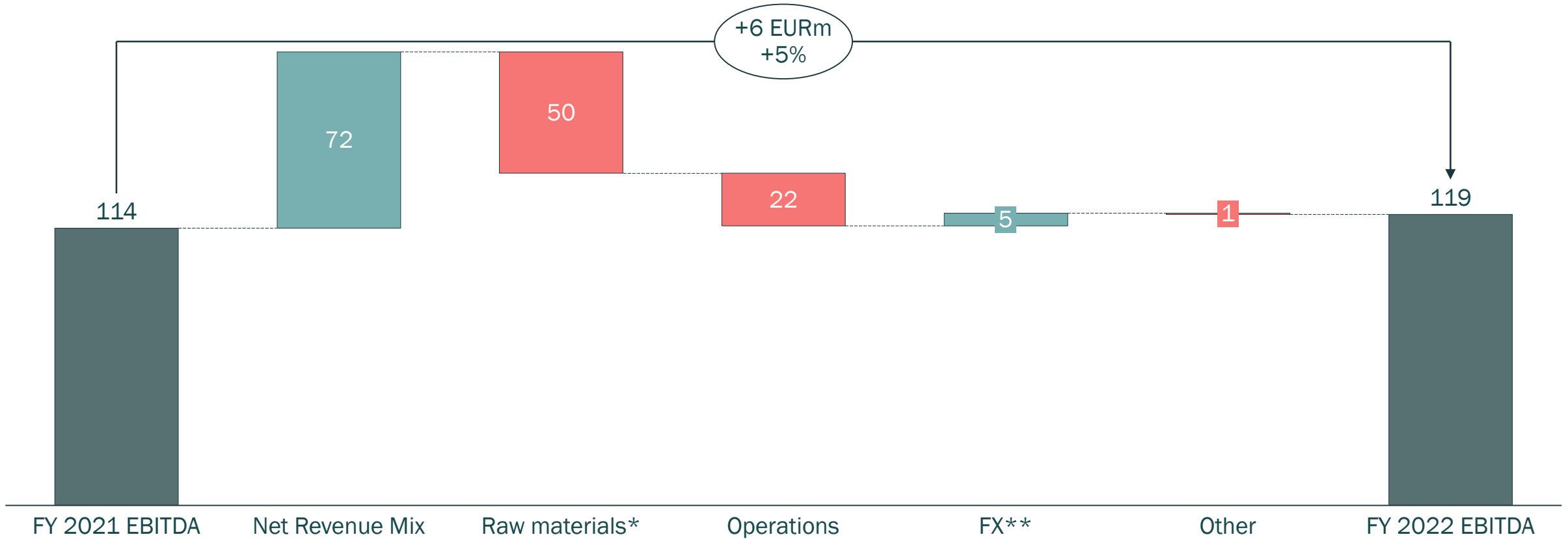
*Raw materials are only related to carton production and caps sourcing in Europe

** FX related to EURUSD translation impact

Adjusted EBITDA, FY 2022

EBITDA growth, primarily driven by price increases, volume growth, and acquisitions.

FY 2022 Adjusted EBITDA (EURm)

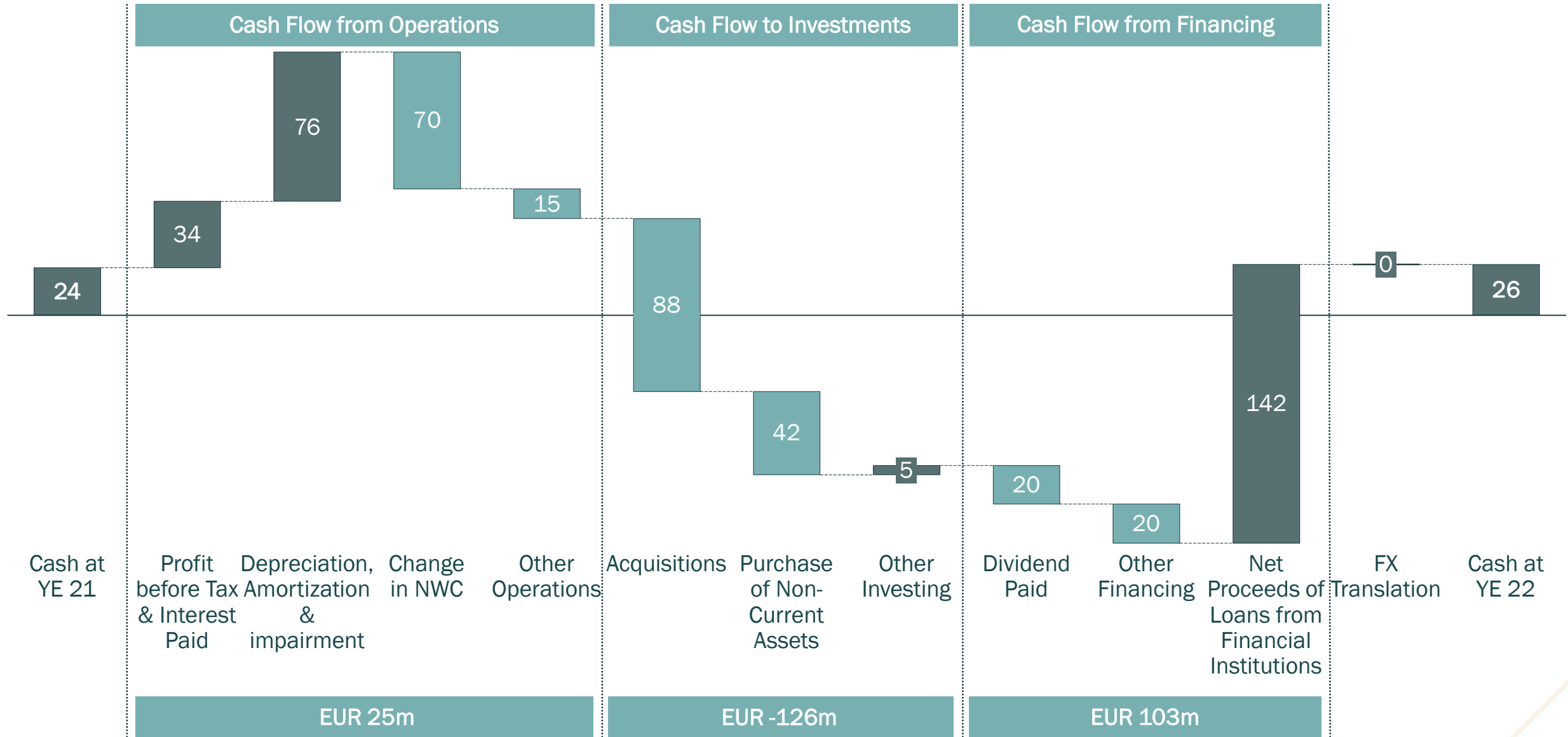


*Raw materials are only related to carton production and caps sourcing in Europe

** FX related to EURUSD translation impact

Cash Flow FY 2022*

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

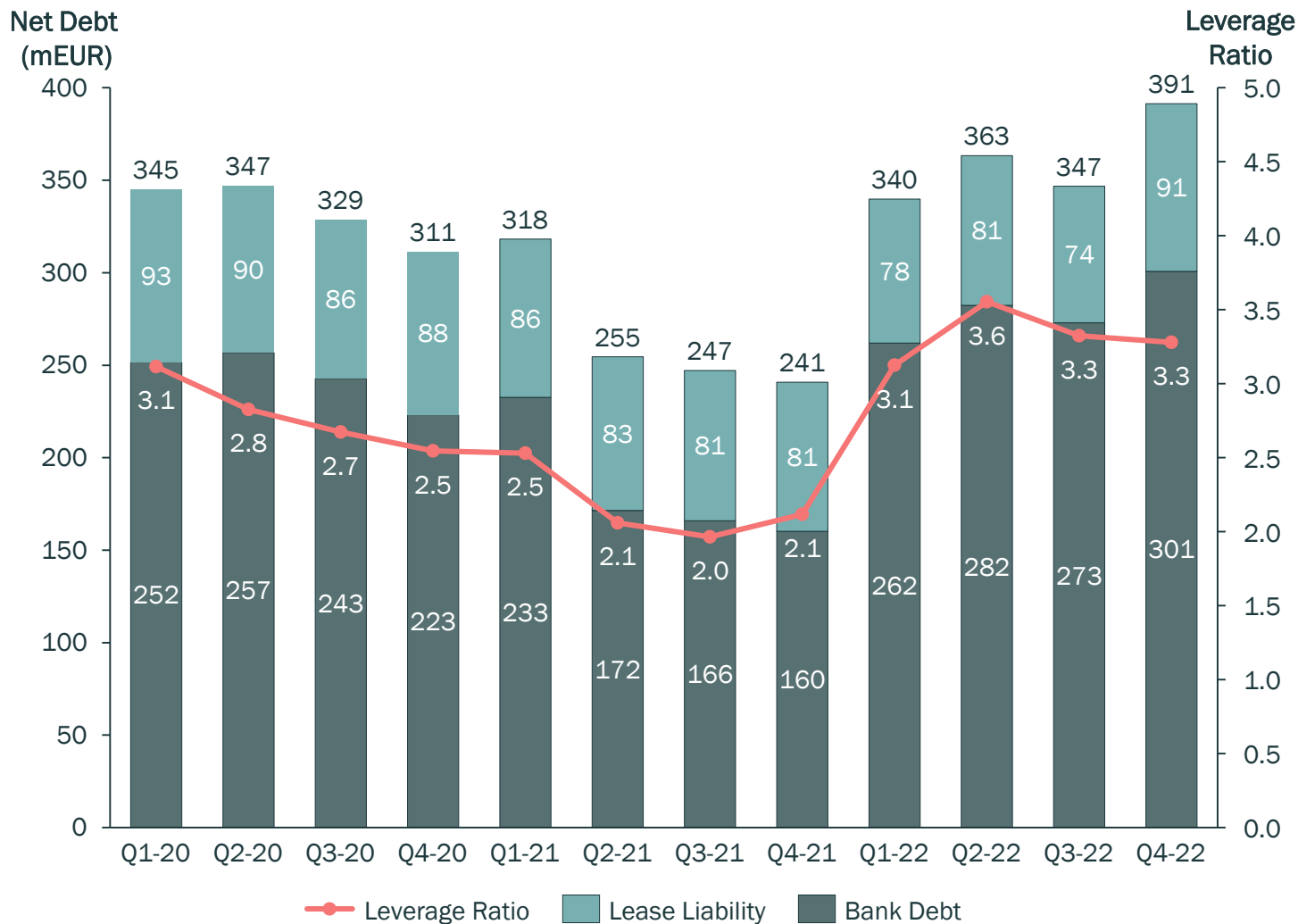


*Cash Flow Statement includes Russian entity

Financial Position

Leverage Ratio in Q4 2022 remains at 3.3x, as improved EBITDA is offset by increased lease liability and bank debt

Leverage Ratio¹



Key commentary

- ▶ Net debt of EUR 391 million
 - Bank debt EUR 301 million
 - Lease Liabilities EUR 91 million
- ▶ Leverage Ratio main drivers in Q4:
 - LTM EBITDA increased 15 EURm to 119 EURm
 - Leased liability increased by 17 EURm mainly from new High Bay Warehouse, Netherlands (IFRS 16)
 - Bank debt increased by 28 EURm due to increased NWC
- ▶ Solid financial position, well within bank covenants

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

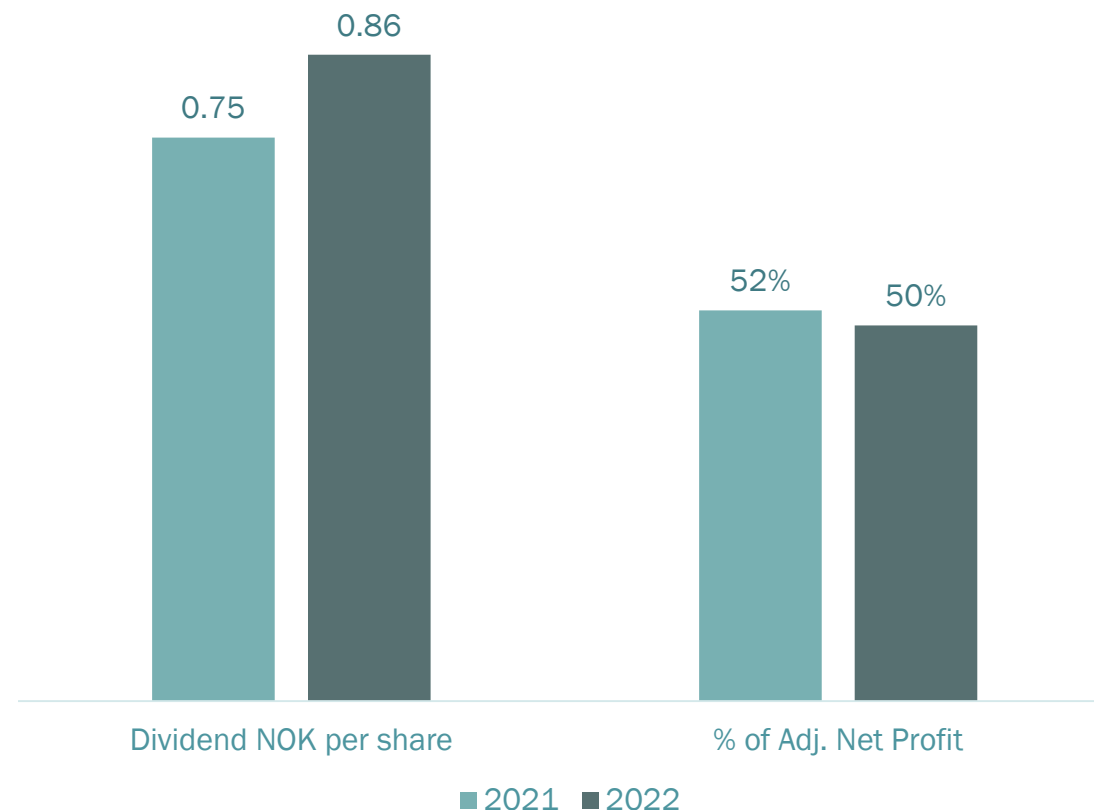
2) Ref. stock market announcement of June 22, 2022

Dividend Proposal of NOK 0.86 Per Share

Dividend Policy

Elopak will initially target a dividend pay-out ratio of approximately 50-60% of the Group's Adjusted net profit.

Historical Dividend Payments



Outlook

FY 2023

- ▶ Geopolitical and macro-economic uncertainty in 2022 continues into 2023
- ▶ Increased liquid board cost for Elopak will take effect from Q1
- ▶ Significant inflationary pressures on input costs, continue to impact our EBITDA margin in 2023
- ▶ There will be volatility between quarters as mitigating actions of adapting to new realities take effect

Summary

- ▶ Elopak ended the year on a strong note, delivering solid profitable organic growth
- ▶ We have proactively responded both strategically and operationally and positioned the company for the future
- ▶ Although we proved our resilience in a demanding year, we recognize that we are still in volatile times
- ▶ We continue to deliver on our strategic initiatives and expect to grow our top-line and strengthen our results
- ▶ We remain committed to our mid-term targets



Financial calendar

Event	Date
Q1 2023 Financials	May 4, 2023
Annual General Meeting	May 11, 2023
Q2 2023 Financials	August 17, 2023
Q3 2023 Financials	November 2, 2023



Q&A



Appendix



Quarterly Financials Q1 20 to Q4 22

Quarterly Revenue (EURm), Adj. EBITDA (EURm), and Adj. EBITDA Margin (%)

