



Repackaging tomorrow

Capital markets day
September 4, 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 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.

Agenda

09:00

Welcome

Christian Gjerde
Head of Treasury and Investor Relations

09:05

A leader in sustainable packaging

Thomas Körmendi
CEO

09:20

Market drivers shaping our priorities

Runar Bakken
Head of Strategy Office

Emilie Olderskog
Senior Director Sustainability

09:50

Introducing our strategy 'Repackaging tomorrow'

Thomas Körmendi
CEO

10:00

Break

10:10

Realize global growth

Lionel Ettedgui
EVP Region North America

Strengthen leadership in core

Stephen D. Naumann
EVP Region Europe North and India

Uwe Schulze
EVP Product and Development

Leverage plastic replacement shift

Dirk Endlich
VP Plastic to carton

10:45

Break

11:00

Financials and mid-term targets

Bent K. Axelsen
CFO

11:30

Summary

Thomas Körmendi
CEO

11:40

Q&A session

All

Refocusing priorities to accelerate profitable growth

#1
position

A sustainability frontrunner, offering market leading technology in fiber-based packaging

~2
EURbn
company

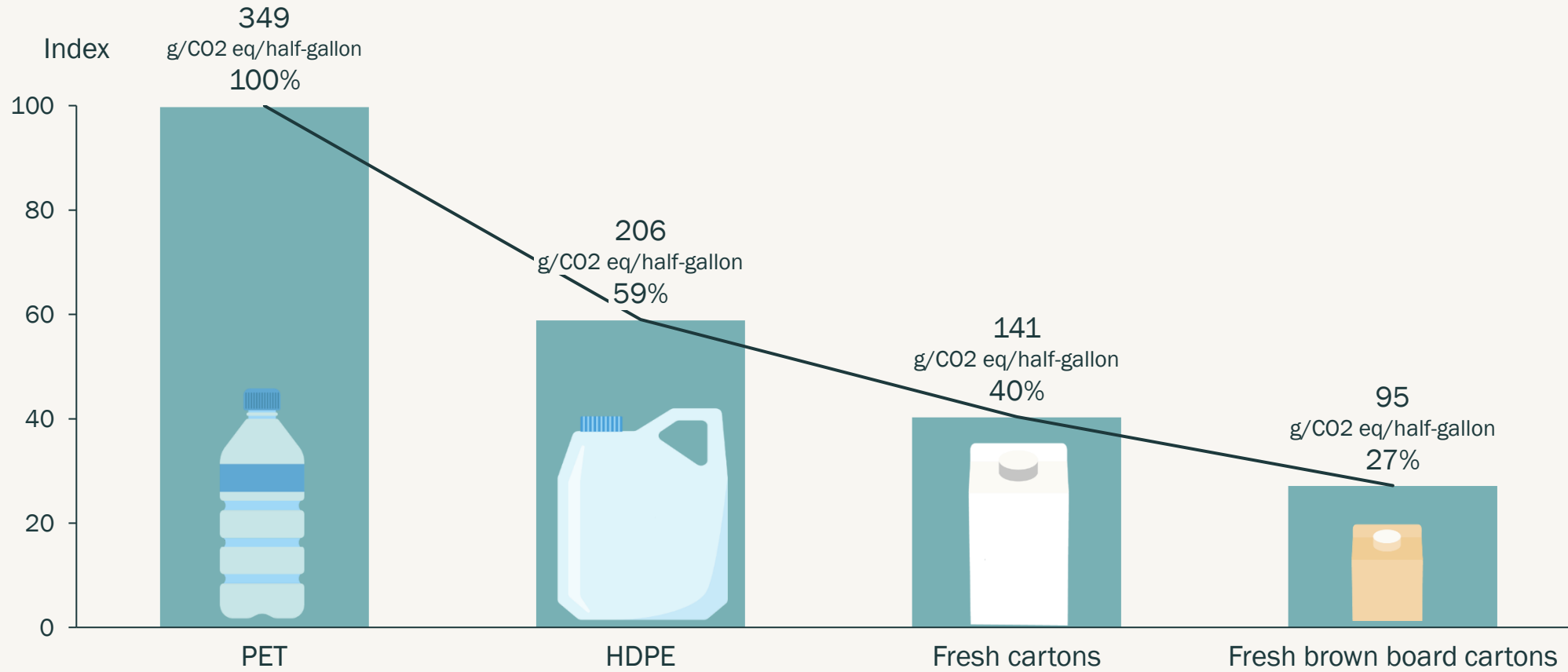
By 2030; above market revenue growth with improved EBITDA margin of 15-17%

3
strategic
priorities


A strategy focused on creating change:

- ▷ Realize global growth
- ▷ Strengthen leadership in core
- ▷ Leverage plastic replacement shift

Today, large categories exist without sustainable packaging options



g/CO2 eq/half-gallon



Introducing a leader in sustainable packaging

Thomas Körmendi,
CEO

Introducing a world leader in sustainable packaging

Market drivers shaping future priorities

Repackaging tomorrow

Realize global growth

Strengthen leadership in core

Leverage plastic replacement shift

Financials and mid-term targets

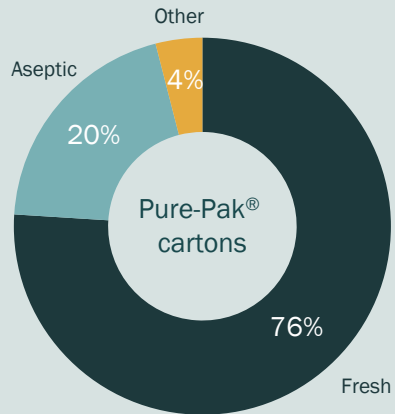
Q&A session

We're in the business of sustainable packaging

Chosen by people,
packaged by nature

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

Revenue end markets FY23



Revenue by region FY23



EMEA: ~75% Americas: ~25%

Elopak at a glance

The world's largest player in fresh liquid carton packaging

14 billion cartons produced in 2023

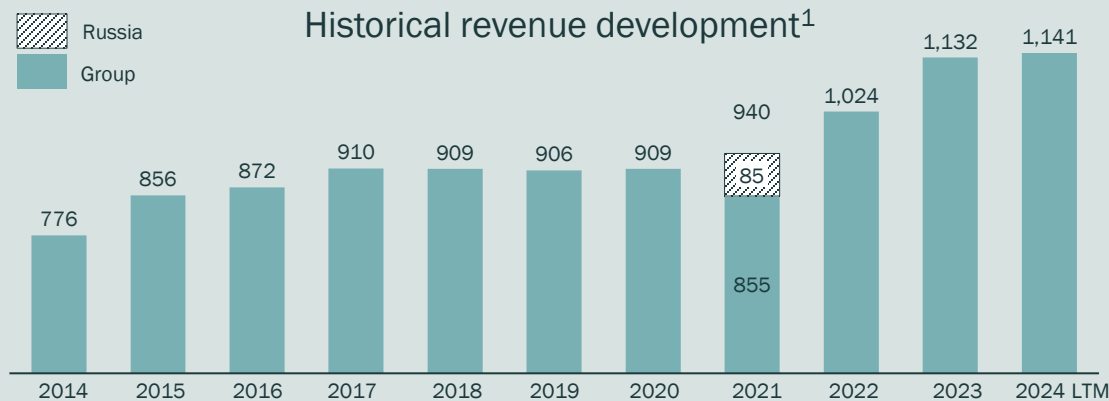
Sales to 70+ markets

2,700 employees

11 manufacturing sites

Product portfolio with more than 400 variations

Preferred choice among customers since 1957

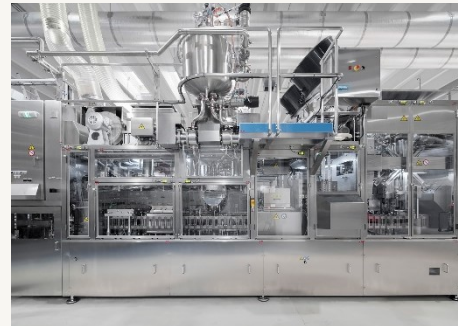


Source: Company information, management accounts. 1) Numbers in EURm. Different accounting standards make figures not comparable between years. 2021 restated for discontinued operations in Russia

Offering system solutions known for high quality and innovation

Filling machines

State of the art offerings across segments



Revenue share: \approx 5%

Packaging solutions

Known for quality and innovation



Revenue share: \approx 90%

Aftermarket services

Value added aftermarket support



Revenue share: \approx 5%

A preferred supplier of liquid carton packaging to several industries



Dairy



Juice and plant based

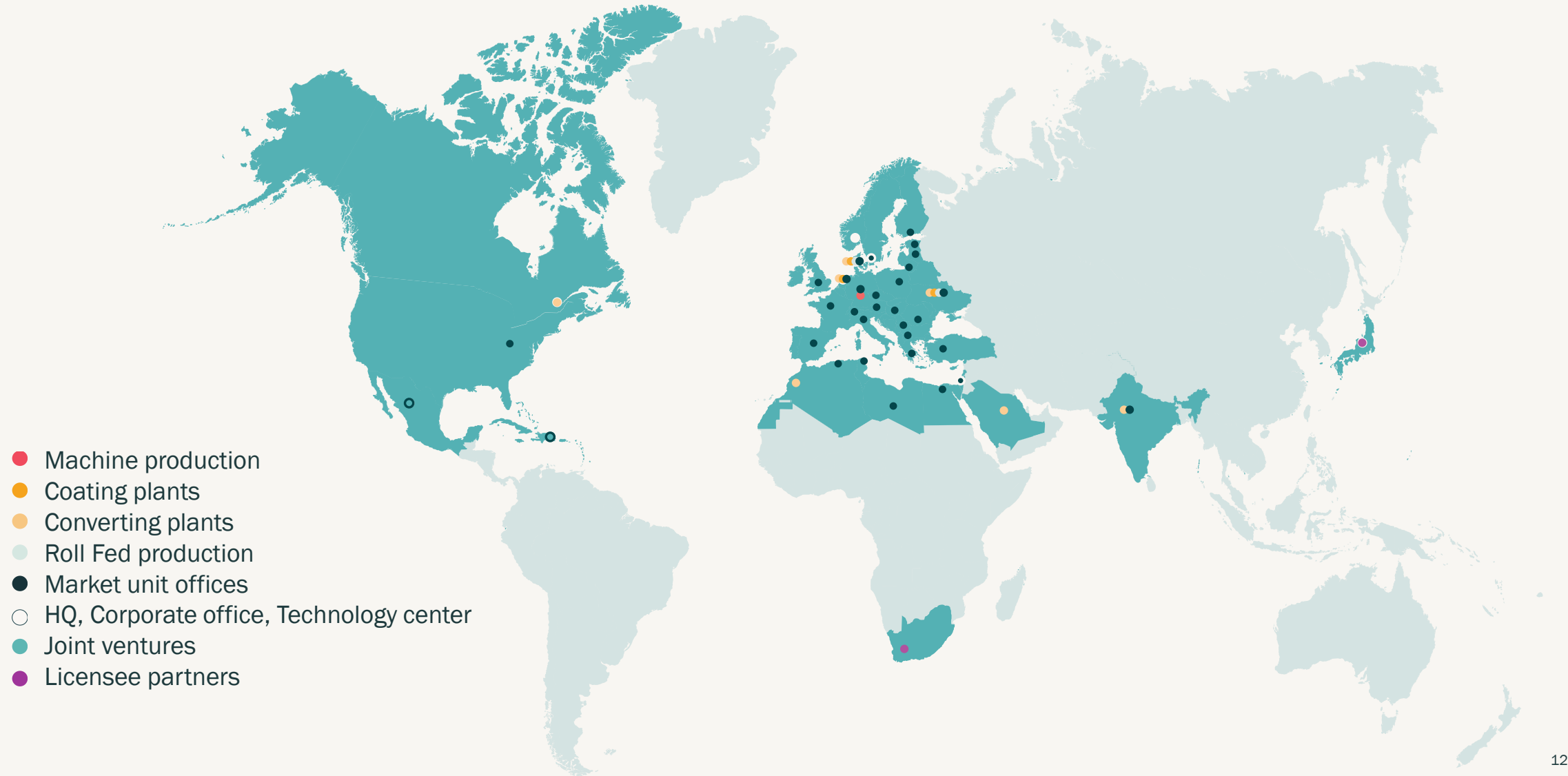


Home and personal care


Product portfolio with innovative packaging formats for every need




Global footprint in attractive regions




Experienced Group Leadership Team (GLT)




CEO
Thomas Körmendi




Product and Development
Uwe Schulze




Region North and India
Stephen Naumann




Finance and IT
Bent Kilsund Axelsen




Packaging and Procurement
Ivan Ferrini




Region South and MENA
Finn M. Tørjesen




People and Organization
Nete Bechmann




Equipment and Services
Dag Grönevik




Region Americas
Lionel Ettedgui




Marketing and Communications
Thea Corwin Bristøl



Plastic to carton
Dirk Endlich

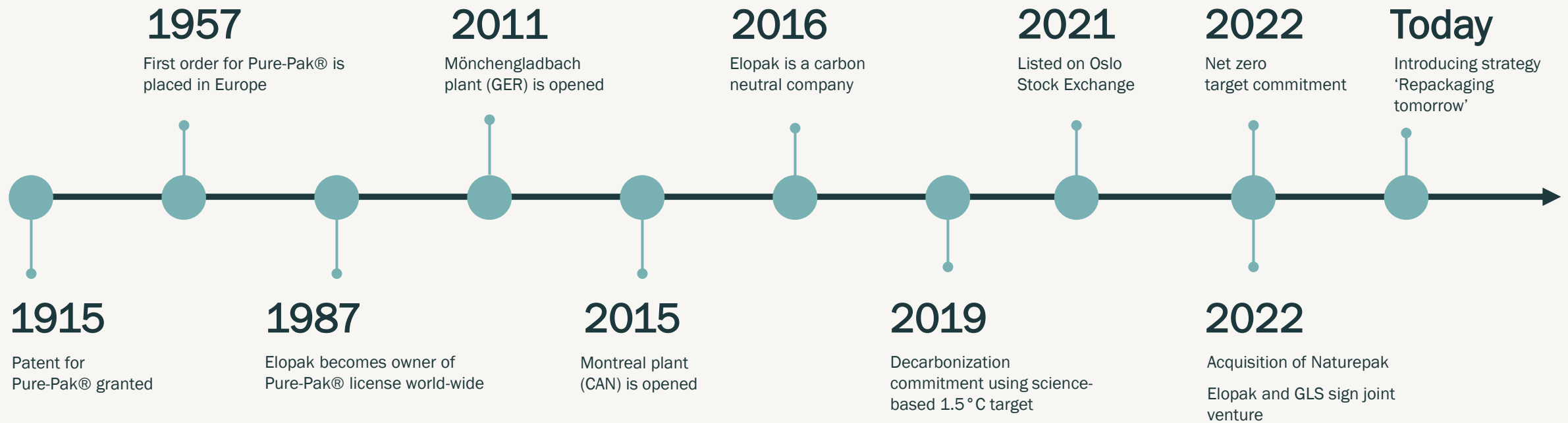


Strategy
Runar Bakken



Sustainability
Emilie Olderskog

Since our foundation, we have set new standards for innovative and sustainable packaging

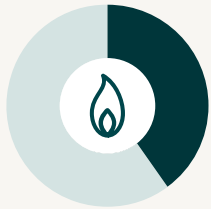


Recognized for our strong commitment to sustainability

| | | | | |
|-----------------------|--|--|--|--|
| Product certification | | | | |
| Commitment | | | | |
| Recognitions | | | | |
| Green bond framework | | | | |



The first packaging company to commit to science based targets



Scope 1

Natural gas, propane, heating, oil, waste incineration, wood

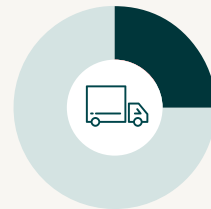
42% reduction by 2030



Scope 2

Electricity, district heating

Continue to purchase 100% renewable electricity



Scope 3

Raw materials, use and end-of-life of sold products, transportation and waste

25% reduction across the value chain by 2030

Current performance puts Elopak on top 2% of all rated companies worldwide:

Progress as of end 2023

33%

Scope 1 and 2 emissions reduction from 2020 baseline

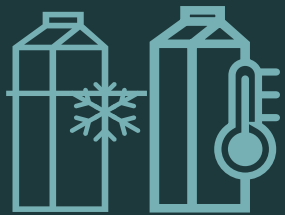
100%

Scope 2 % of renewable electricity used

2%

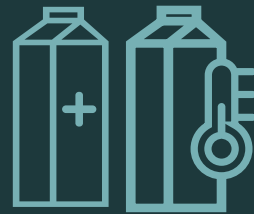
Scope 3 total emissions reduction from 2020 baseline

Significant progress delivered on our 2021 strategy



Fresh opportunity in North America

Expand our end-to-end, sustainable Pure-Pak® carton 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

Since the IPO, we have grown from a fresh liquid packaging provider to a leader in sustainable, fiber-based packaging


2021:

- 1 | Low geographical diversification with >80% of revenues from core European markets, of which ~10% from Russia
- 2 | Americas business model focused on sale of blanks with EBITDA of ~35 EURm
- 3 | Limited aseptic portfolio and legacy fresh portfolio
- 4 | Commercial excellence initiated

Now:

- 1 | Global footprint with #1 position in fresh in MENA and JV in the world's largest dairy market in India
- 2 | Doubled EBITDA in Americas to ~70 EURm being end-to-end solution provider
- 3 | Larger aseptic portfolio, including the world's most hygienic filling solutions in chilled and ESL
- 4 | Commercial excellence embedded in our way of working, ensuring material margin improvements



A close-up photograph of mechanical gears and a copper wire. The gears are metallic and have a serrated edge. A thin copper wire is curved across the scene. The background is blurred, showing more mechanical parts.

Market drivers shaping our priorities

Runar Bakken, Head of Strategy Office
Emilie Olderskog, Head of Sustainability

Introducing a world leader
in sustainable packaging

Market drivers shaping
future priorities

Repackaging tomorrow

Realize global growth

Strengthen
leadership in core

Leverage plastic
replacement shift

Financials and
mid-term targets

Q&A session

Global macro trends present new opportunities

Population growth

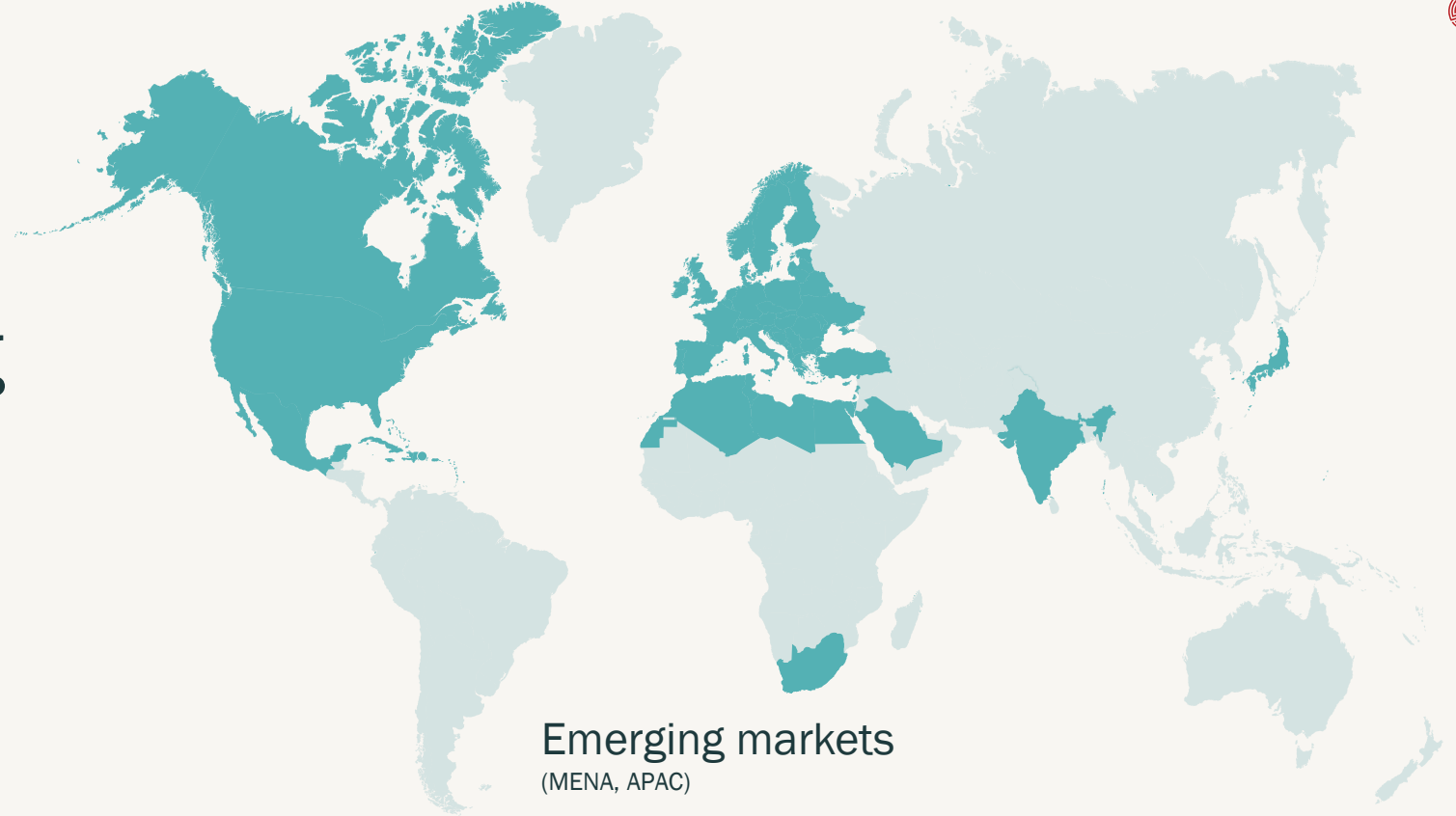


Higher disposable income

Accelerating urbanisation



Growing demand for beverage carton packaging



Mature markets

(Europe, North America)

Europe

● -1 to +1% p.a.

North America

(incl. Central America)

➔ 0 to 2% p.a.

Emerging markets

(MENA, APAC)

MENA

➔ 1 to 3% p.a.

India

➔ 4 to 7% p.a.

Beverage carton packaging market growth (liters)



Increasing sustainability focus drives shift in packaging trends



Consumers demand more sustainable products
Driven by increased awareness of sustainability



Brands demand more sustainable packaging
Integrating sustainable packaging as a strategic imperative for brand reputation



Increased regulations set new standards
Focusing on sustainable materials and recycling in packaging

Consumers demand more sustainable products...



69%

of consumers say sustainability has become more important to them over the last two years



74%

of US adults agree that food and beverage companies should try to limit their use of plastics



53%

Of consumers will pay 10% more for sustainable food and drinks



... and so do our customers

Packaging customers are determined to deliver on the following:



Recyclability

Many large customers have defined ambitious targets for recyclability of their packaging material, some exceeding targets set by regulations



Plastics reduction

Several large food and beverage players have set ambitious targets to reduce virgin plastics



CO₂ reductions

Our customers are committed to reduce their carbon footprint, both their own and through setting the standard for their value chain

Renowned brands with ambitious targets

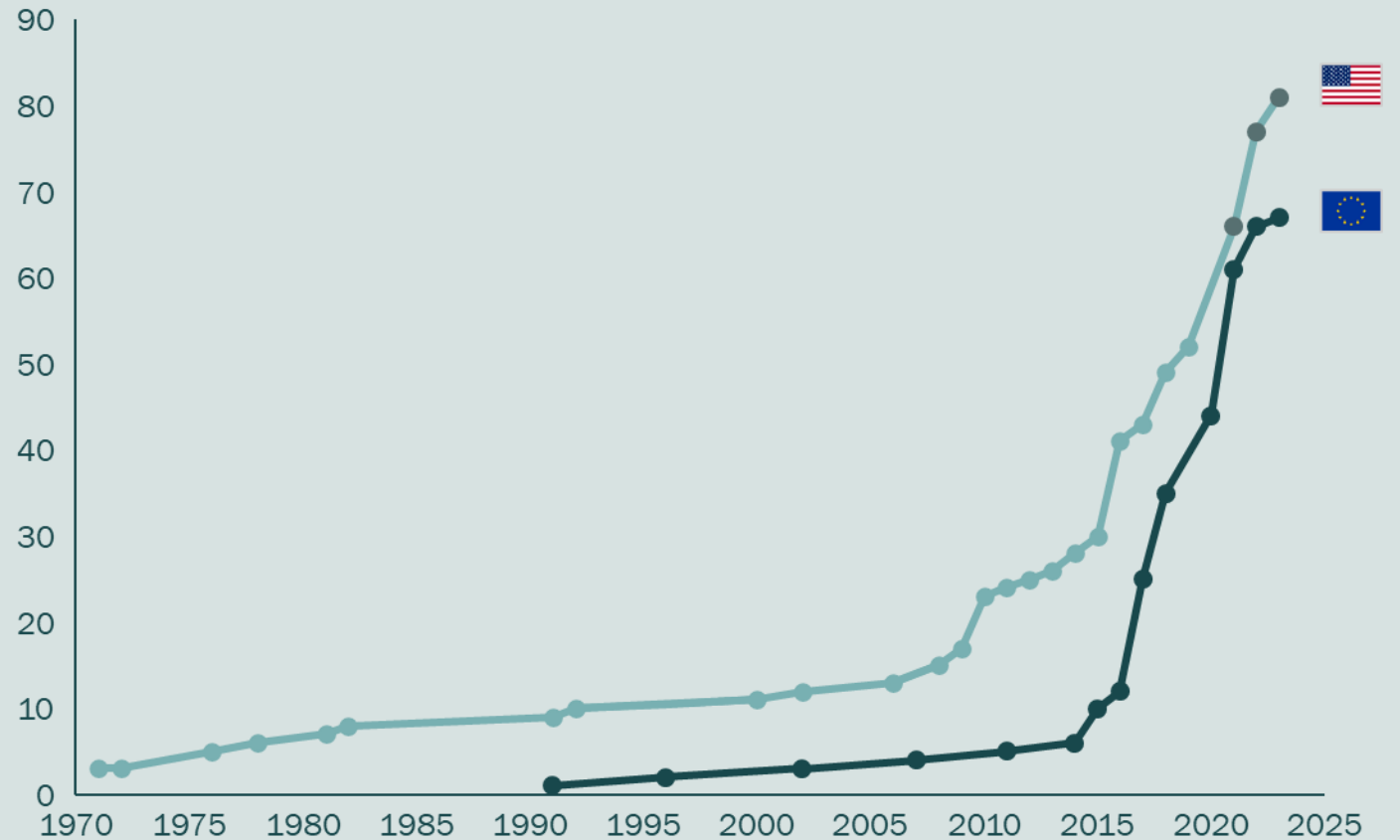


Increased global sustainability focus:

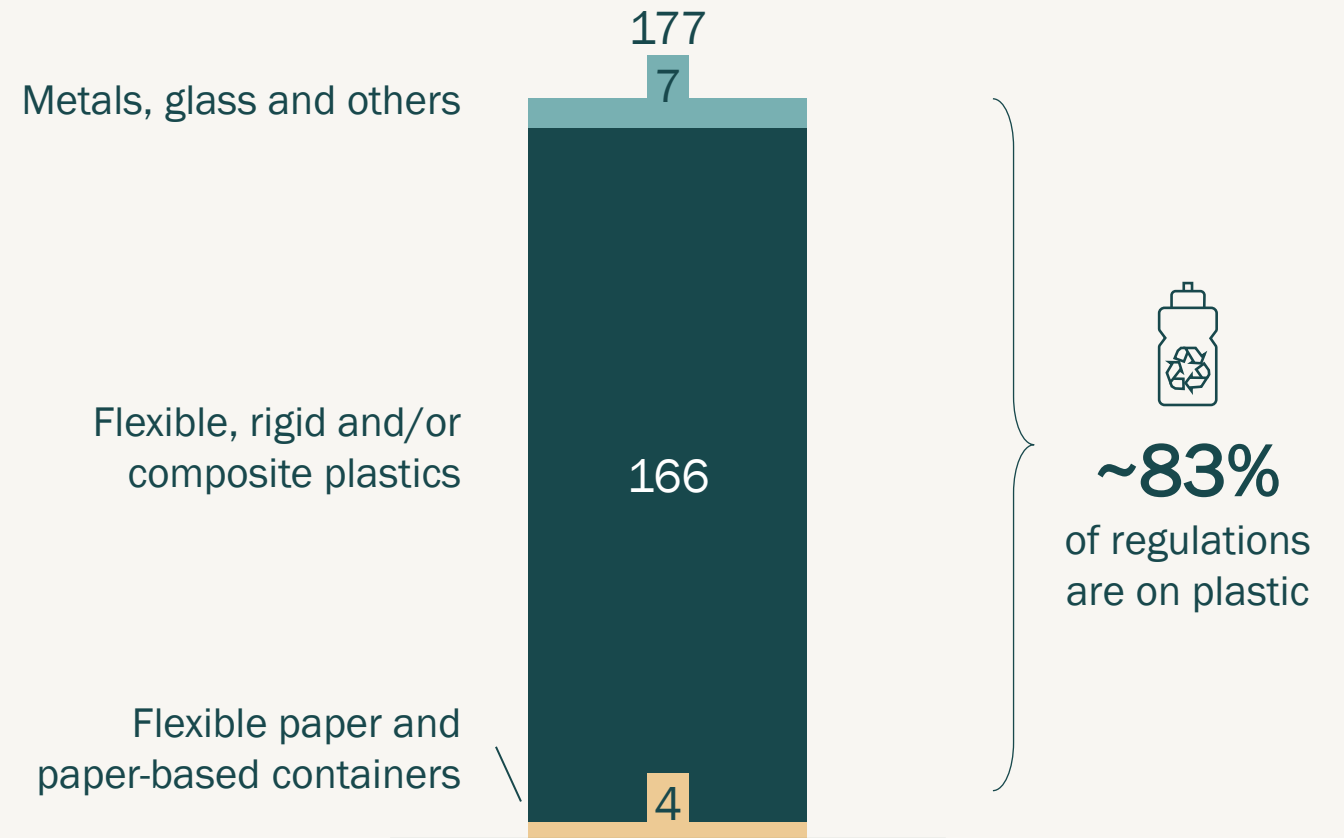
A driver for emerging regulations

Source: National Conference of State Legislatures; Press Search

Number of laws passed annually linked to packaging sustainability



So far, most regulations are targeting plastic packaging



Number of legal measures per substrate, Global scope, 2018-2021

Europe is targeting reduced emissions of 55% by 2030 and climate neutrality by 2050

Example: The EU Packaging and Packaging Waste Regulation (PPWR)

Regulation in a nutshell

- ▷ Approval is expected in Q4 2024, and will enter into force by 2026
- ▷ The most extensive packaging regulation in history
- ▷ Objectives:
 - Reduce packaging waste and promote circularity
 - Boost recycling and reuse
 - Harmonize EU packaging rules

Main topics included

Design for recycling

Packaging minimization requirements

Recycling at scale

Waste collection

Recycled plastic content

Deposit return systems (DRS)

Reuse targets

Extended producer responsibility (EPR)



Harmonized standards represent net advantages for fiber-based packaging and Elopak

Industry implications



Standardized requirements
Increased cooperation and efficiency
New incentives
Market differentiation opportunities



Increased complexity
Still uncertainty, guidelines to be developed
Transition costs

Implications for Elopak

- ▶ Preliminary impact examples:
 - Majority of today's carton portfolio already or near proposed grading for design for recycling
 - Dairy packaging exempted from reuse targets and DRS systems

Example

- ▶ Design for recycling innovation: aluminium-free aseptic cartons already on shelves

Elopak is well positioned to meet the PPWR and works across multiple dimensions



Organization and capabilities



Technology and product innovations



Supplier collaboration initiatives



Customer testing and collaboration



Advocacy and industry collaborations

We will meet the expected PPWR recyclability requirements.

In fact, we introduce globally...

Our new mid-term recyclability target:

100%

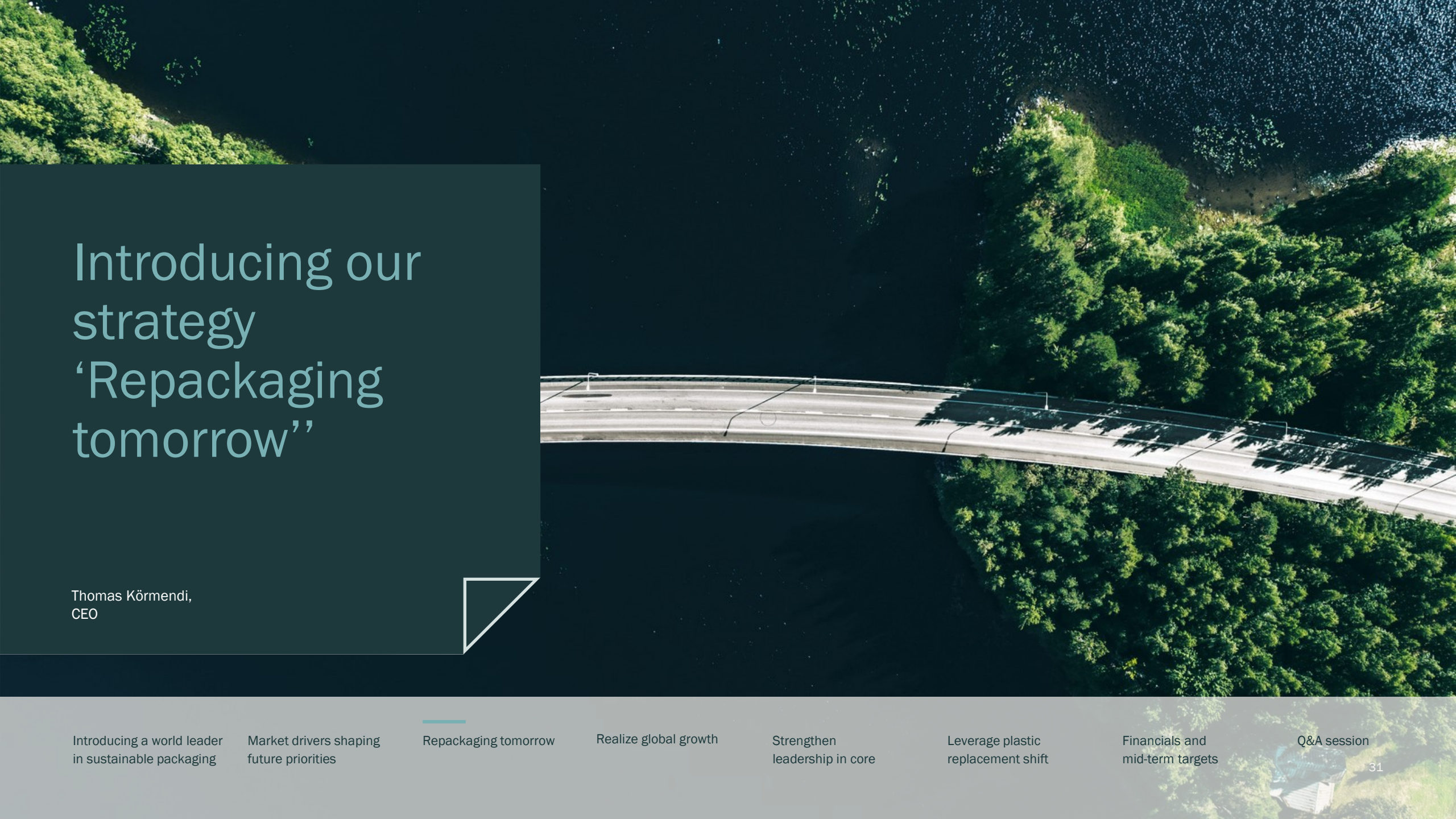
of cartons designed for recycling

Elopak is well positioned to realize upcoming growth opportunities

Global macro trends drive industry growth

Consumer awareness and sustainability trends

Increased regulations

An aerial photograph of a paved road with a metal guardrail, curving through a dense, lush green forest. The road is the central focus, stretching from the middle ground towards the background. The surrounding trees are vibrant green, and the overall scene is captured from a high angle, looking down on the road.

Introducing our strategy ‘Repackaging tomorrow’

Thomas Körmendi,
CEO

Introducing a world leader
in sustainable packaging

Market drivers shaping
future priorities

Repackaging tomorrow

Realize global growth

Strengthen
leadership in core

Leverage plastic
replacement shift

Financials and
mid-term targets

Q&A session

Ingoing beliefs refocusing our future priorities

1 Current position, resilience and scalable business model enable us to leverage global mega trends

2 Changing consumer expectations and increasing regulations accelerate growth opportunities

3 Plastic to fiber shift estimated to double our addressable market by 2030

4 M&A and partnerships provide opportunities to access new technology, competence and segments

Refocusing priorities to accelerate profitable growth



Realize global growth potential



Strengthen leadership in core



Leverage plastic replacement shift

A sustainability frontrunner with innovative solutions across multiple packaging segments

Strategic priority #1

Realize global growth

Lionel Ettegui,
EVP Region North America



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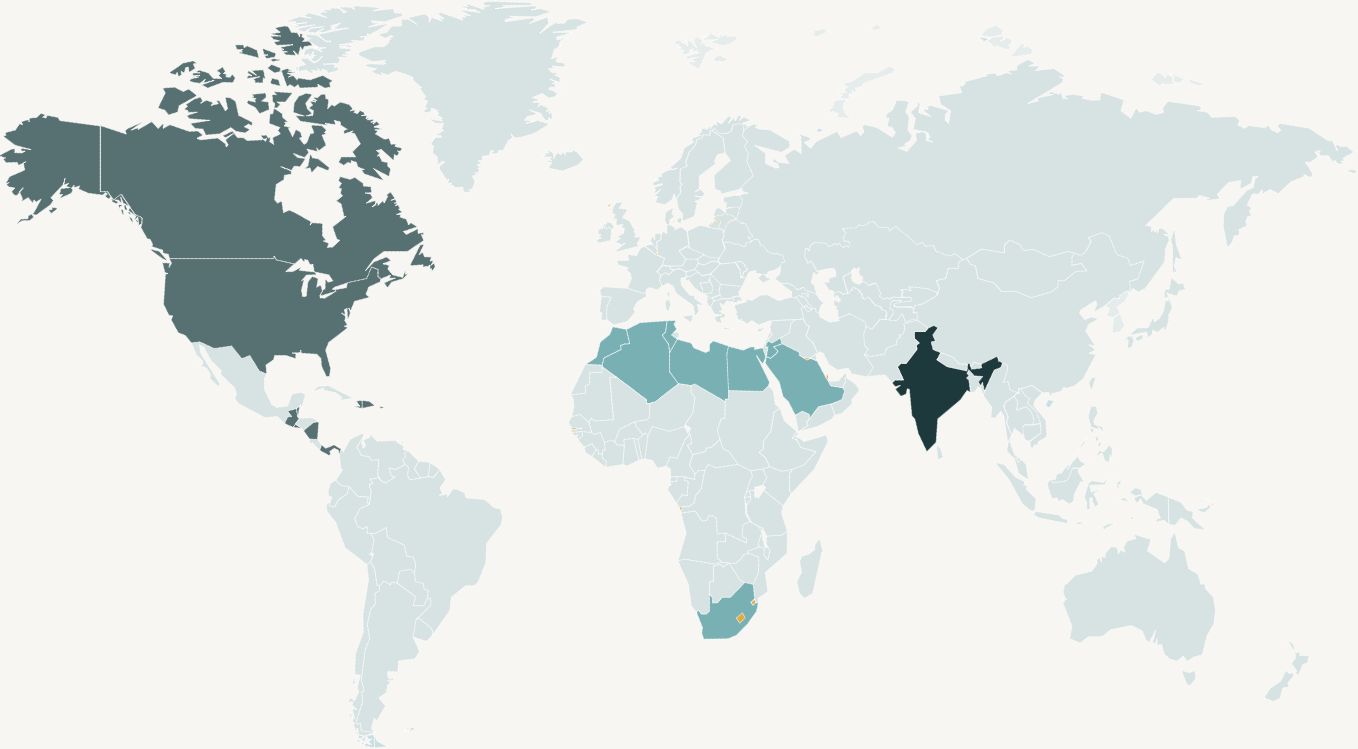
Q&A session

Accelerating growth in margin accretive markets

1. Americas

2. MENA

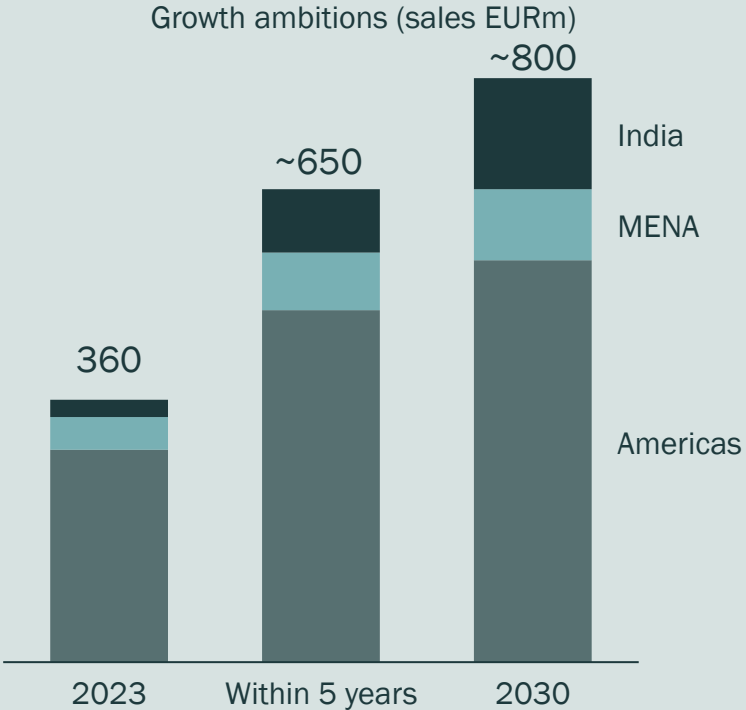
3. India



Share of revenue 2023 from key growth regions¹:



1) Share of revenue excludes others and eliminations





1 Aspiring for leadership in Americas

Market opportunities:

- ▶ Large traditional carton market of more 1 USDbn, historically dominated by a single player
- ▶ Strong demand for high-quality, innovative and sustainable solutions
- ▶ Need for improved supply chain reliability

Strategic priorities:

- ▶ Leverage #2 market position in fresh to capture a larger market share
- ▶ Become the favored partner for high-quality packaging solutions
- ▶ Double revenues long-term with new US plant

2023

#2 market position

EUR 291m

as a reliable partner for top-tier clients

Within 5 years

Increased sales growth with new plant

EUR ~480m

continuing to leverage our high-quality customer relationships

2030

#1 supplier of high-quality packaging solutions

EUR ~550m

In 2021, the Americas business model was focused on sale of blanks

Today we are offering end-to-end solutions

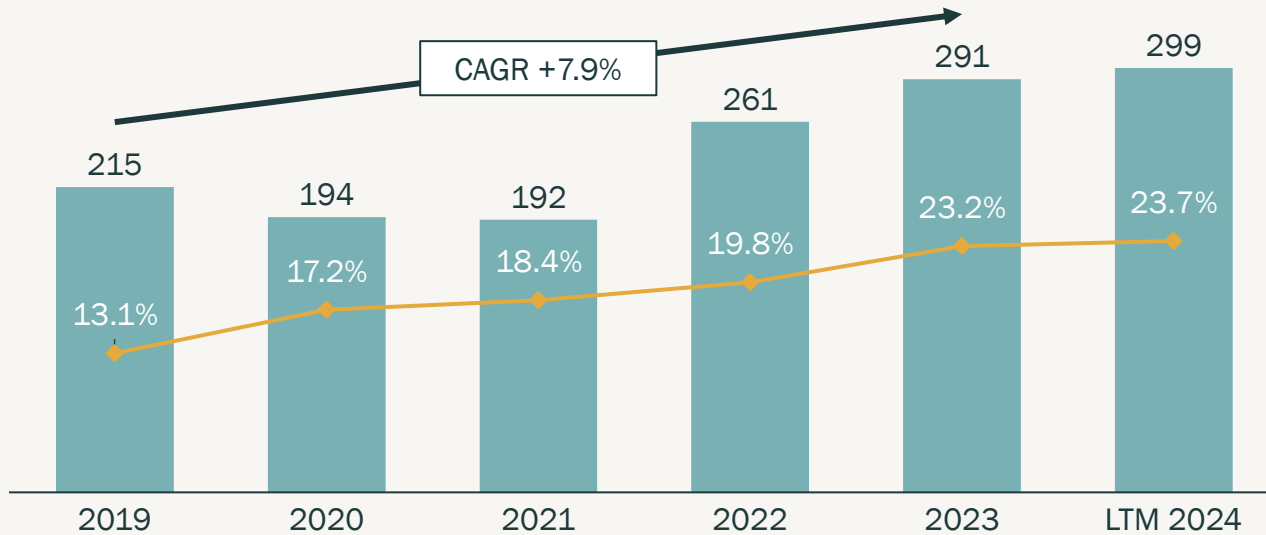
- ▶ Filling machines
- ▶ Packaging solutions
- ▶ Aftermarket services



1 #2 position realized by being end-to-end solutions provider



Revenues (EURm), adjusted EBITDA margin (%), Americas



Carton market insights Americas

17bn

Est. market size in bn liters in 2023¹⁾



0-2%

Beverage carton packaging estimated market growth p.a. 2023-2027 (liters)¹⁾

Elopak in America

#2

Market position in fresh

~1.9bn

Elopak sold Pure-Pak[®] carton volumes in 2023²⁾

Source: 1) See Appendix for data and definitions 2) Excludes volumes American JVs

1 Increasing production capacity with new plant to meet strong US demand

The project is developing according to plan:

| | | | | |
|--|--|--|--|---|
| USD 70m Capex for land, building and first production line | On plan Construction progressing as planned on time and budget | H1 2025 Planned production start | Sold out Production capacity for first production line | Phase 2 Investment in second production line under final evaluation |
|--|--|--|--|---|

Demand for our product remains firm after decision on first production line; production capacity can be increased with limited incremental capex

Capex per additional production line

EUR 25-30m



Revenue per additional production line

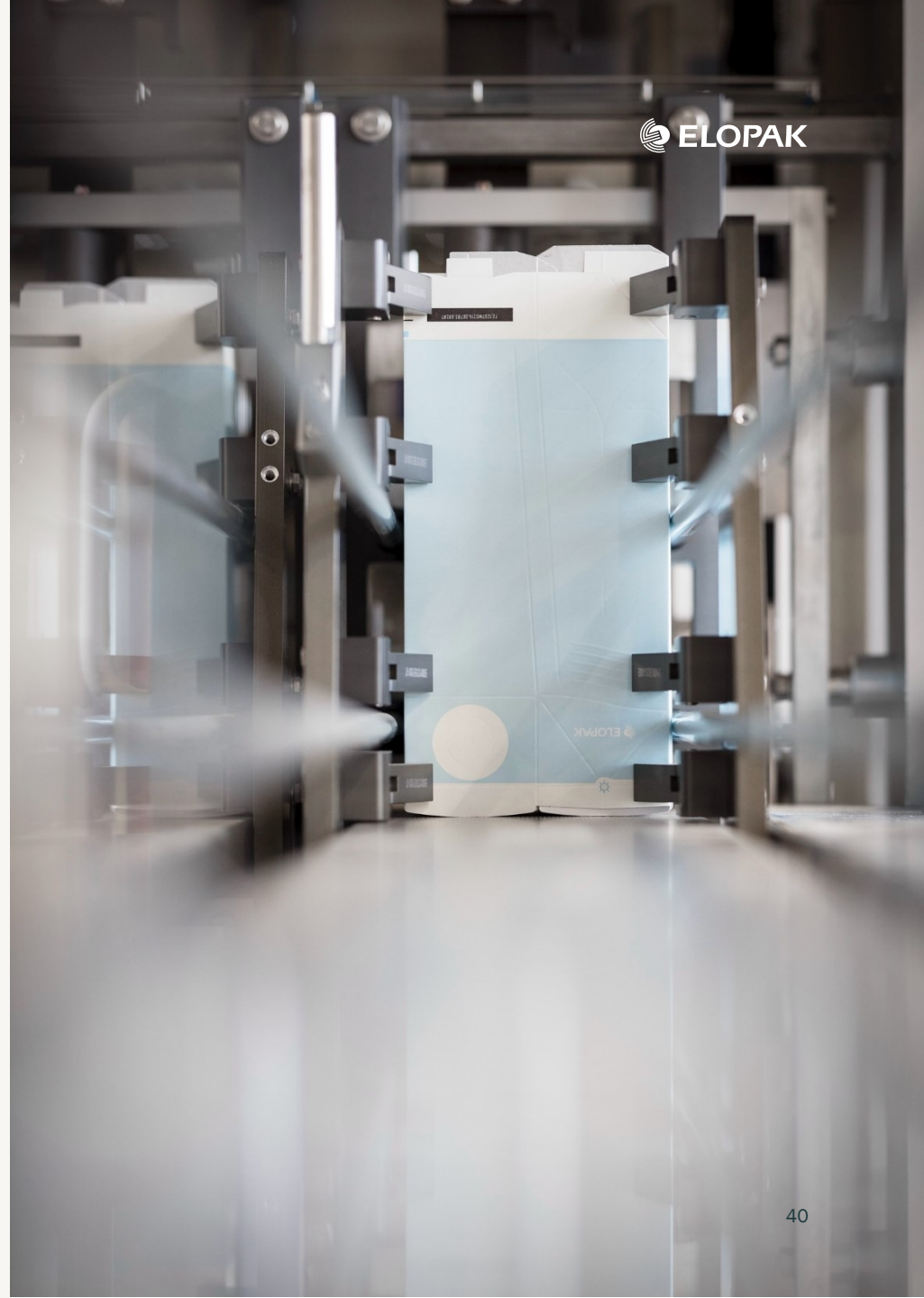
EUR ~100m



Americas

Keys to success

- 1 | Leverage expanded high technology production capacity and build on well-functioning operations
- 2 | Be the most reliable partner in North America, with highly competent personnel and world class service
- 3 | Be the frontrunner in the industry transition to more sustainable cartons





2 Leveraging our position in MENA

Growth opportunities:

- ▶ Attractive market fundamentals with growing population, urbanization and consumer demands
- ▶ Increasing demand for sustainable, full-service packaging solutions

Ambitions:

- ▶ Maintain #1 market position in fresh and grow market position in high-margin aseptic and extended shelf-life solutions (ESL)
- ▶ Become leading system-based packaging solution provider
- ▶ Leverage cost and logistics advantages to the MENA region and GAFTA customs exemptions

2023

#1 market position in fresh

EUR 45m

with production plants in Morocco and Saudi Arabia

Within 5 years

#1 position fresh and challenger in aseptic and extended-shelf-life solutions

EUR ~80m

2030

#1 position in fresh, and an established player in aseptic and extended-shelf-life solutions

EUR ~100m

In 2022, we entered MENA
with acquisition of the
#1 fresh player in the region

Today, we are
offering a
broader range of
packaging
solutions



2 As the market leader in the fresh market, we seek to expand our footprint in other segments

Strategic priorities

- ▶ Leverage local production capabilities to expand sales in the MENA region through quality and extended shelf-life performance
- ▶ Introduce high-margin extended shelf-life and aseptic solutions giving customer possibilities to grow new added value segments
- ▶ Lead the way as sustainability frontrunner for the increasing numbers of customers in the region wanting low carbon packaging solutions



Carton market insights MENA

~6bn Est. market size in bn liters in 2023¹⁾



1-3%

Beverage carton packaging estimated market growth p.a. 2023-2027 (liters)¹⁾

Elopak in MENA

#1 Market position in fresh

~1.2bn Elopak sold Pure-Pak[®] carton volumes in 2023



3 Broadening the offering in India

Growth opportunities:

- ▶ High per capita milk consumption, strong growth and demand for sustainable solutions
- ▶ Leverage our position to unlock growth in the world's largest dairy market

Ambitions:

- ▶ Increase our current market share by offering high quality solutions
- ▶ Introduce Pure-Pak® cartons as a top sustainable solution for Indian consumers
- ▶ Expand our position in the dairy market

2023

EBITDA positive, after successful market entry

EUR 24m

Within 5 years

Increase offering towards becoming a full solution provider

EUR ~90m

2030

Among the top 3 players

EUR ~150m

In 2022, we entered India through a JV with GLS

Now, we extend our position by introducing our Pure-Pak® carton solutions to the world's largest dairy market

Annual consumption of fluid cow milk worldwide in 2023, by country (in 1,000 metric tons)



3 Use our position to unlock growth in the world's largest dairy market



Strategic priorities

- ▶ Increase local Roll Fed production capacity to respond to high demand for sustainable, high-quality products
- ▶ Expand local operations with Pure-Pak® production line and introduce fresh Pure-Pak® cartons to the market
- ▶ Utilize India as an export hub to grow in nearby countries

Carton market insights India

~3bn

Est. market size in bn liters in 2023¹⁾



4-7%

Beverage carton packaging estimated market growth p.a. 2023-2027 (liters)¹⁾

Elopak in India

#4

Market position through JV with GLS

~1.2bn

Elopak carton volumes in 2023

Source: 1) See Appendix for data and definitions

MENA and India

Our keys to success

- 1 | Leverage local production facilities and add capacity, offering the market local products and flexibility
- 2 | Optimize product portfolio by introducing high-quality, consumer preferred products and low risk system solutions
- 3 | Be a reliable partner in the industry through leading innovation and advance, sustainable packaging solutions



Strategic priority #2

Strengthen leadership in core

Stephen D. Naumann, EVP Region Europe North
Uwe Schulze, EVP Product and Development



Introducing a world leader in sustainable packaging

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Q&A session

The #1 player in Europe



Market opportunity:

- ▷ Regulations that call for action across the packaging industry
- ▷ Strong demand for more sustainable packaging solutions

Ambitions:

- ▷ Strengthen our #1 position and leverage shift towards fiber in core markets
- ▷ Deliver above-market growth by leveraging sustainability frontrunner position



2023

#1 supplier in fresh market

EUR 801m

prioritizing sustainable innovation

Within 5 years

#1 supplier in fresh market with leading recyclable product portfolio

~EUR 840m

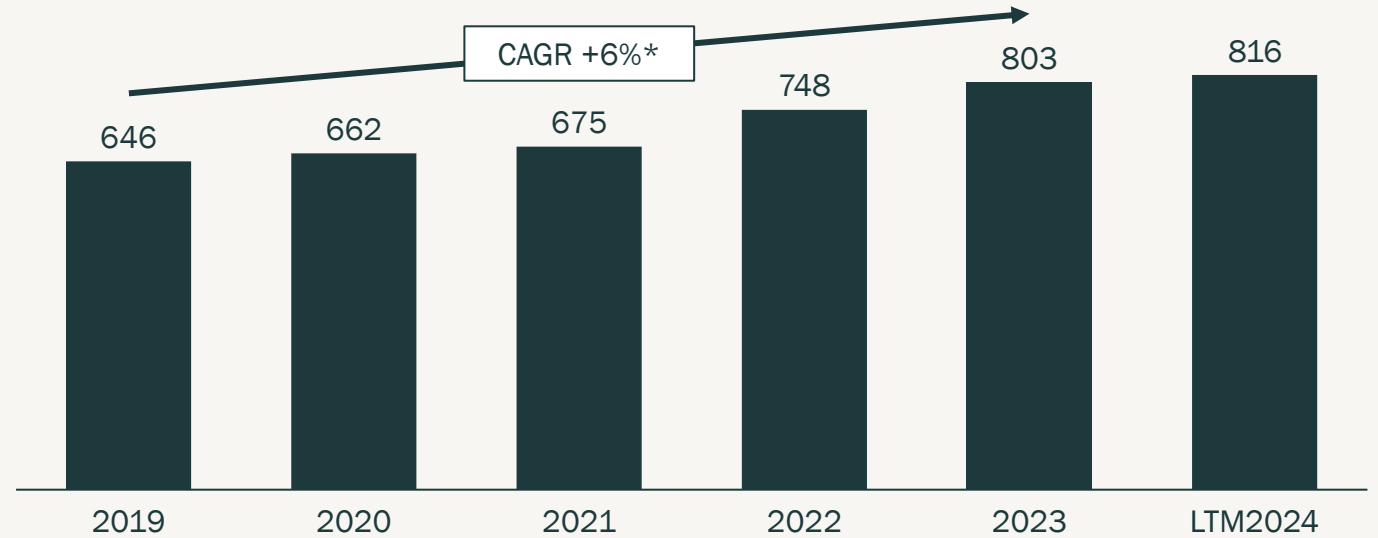
2030

#1 supplier in fresh market scaling our sustainable carton portfolio leveraging substrate shifts

~EUR 890m

Gaining market share in mature markets with shifting consumer preferences

Revenues (EURm), Europe¹



Carton market insights Europe

~28bn Est. market size in bn liters in 2023²⁾

➔ -1 to 1%

Beverage carton packaging estimated market growth p.a. 2023-2027 (liters)²⁾

Elopak in Europe

#1 Market position fresh

~6.0bn Elopak sold Pure-Pak[®] carton volumes in 2023

Source: 1) Revenue excludes revenues from Russia for period 2019-2021, based on deconsolidation of stand-alone accounts for Russian entity, *2 per cent revenue CAGR including Russia from baseline 2019 figures, 2) See Appendix for data and definitions

Continued growth expected, with top European brands choosing fiber-based packaging

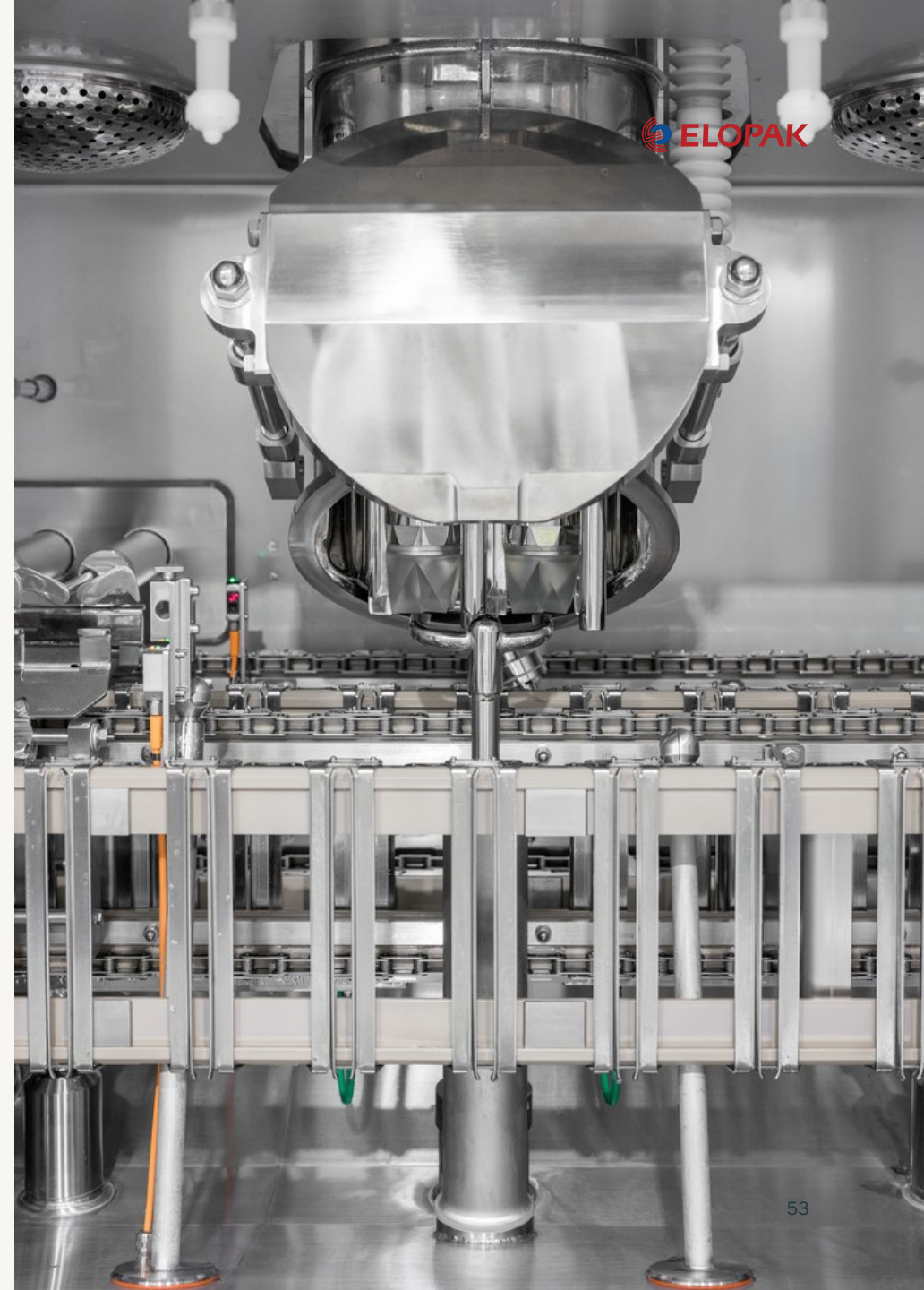


Examples of European customers selecting Pure-Pak® cartons



Successful launch of next generation filling machines

- ▶ Successful launch of new filling machines in Europe, with installations for major dairy brands in Central Europe and increasing demand ahead
- ▶ Features exceptional hygiene standards and designed to fill a wide range of chilled products
- ▶ Extends product shelf life from 28 to 60+ days, helping to reduce food waste
- ▶ Engineered for high precision, enabling efficient product switches and minimizing waste during filling



Leveraging our leading innovation capabilities for continued growth

Elbpak is well positioned to seek net advantages of PPWR and works on multiple dimensions:



Organization and capabilities



Technology and product innovations



Supplier collaboration initiatives

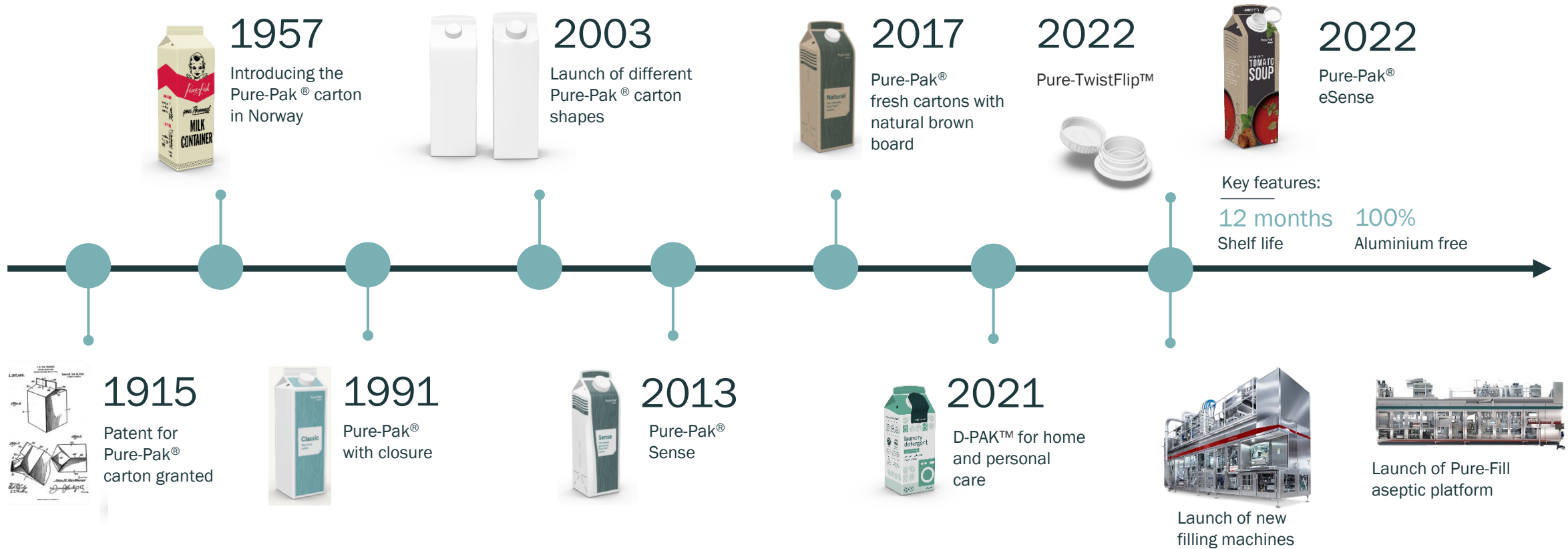


Customer testing and collaboration



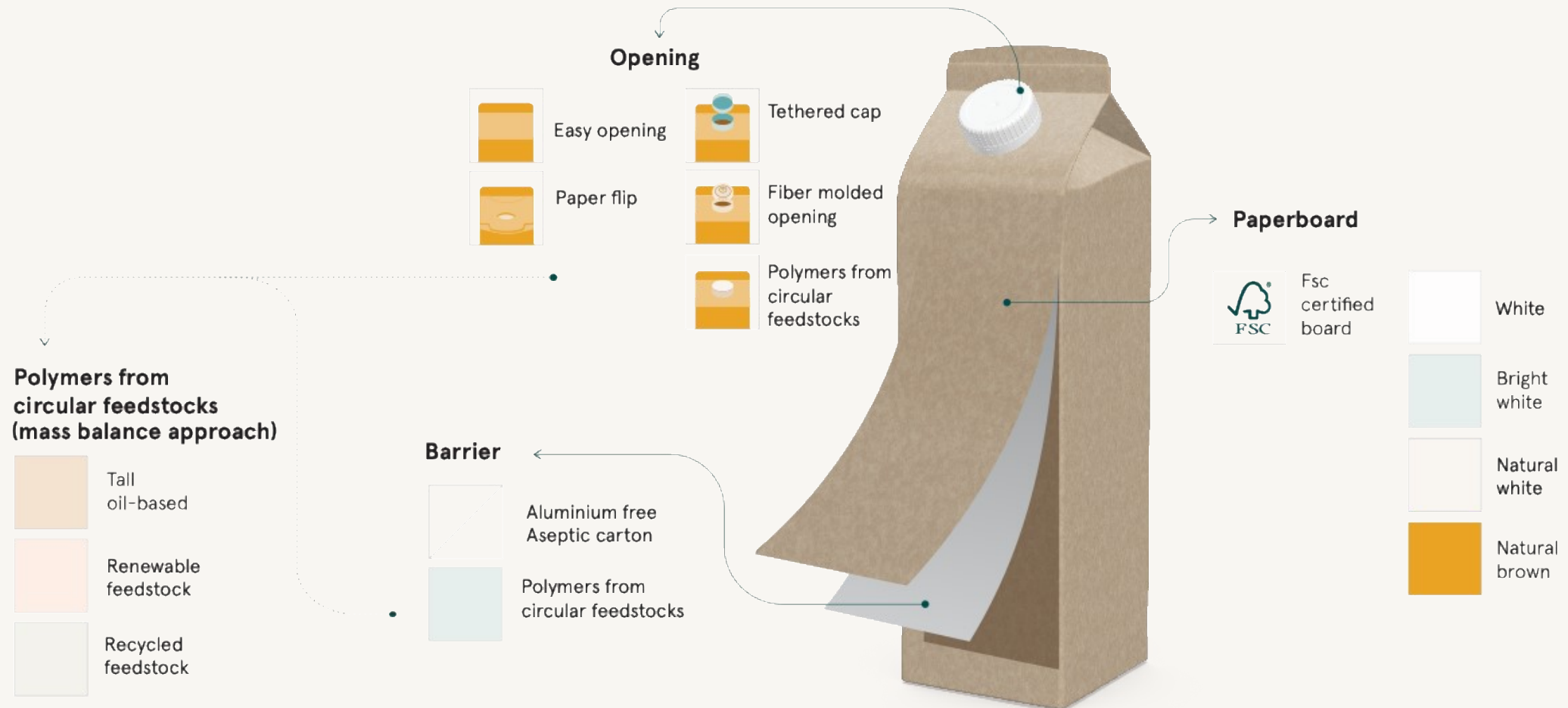
Advocacy and industry collaborations

Building on a long history of innovations...



...we have a strong foundation to develop further and find the most sustainable solution

while ensuring optimal shelf-life and product properties



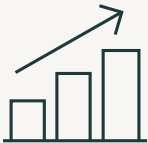
Four focus areas for innovation



Designed for recycling



Aluminium free portfolio



Maximize fiber yield



Replace plastic closures with more sustainable openings



A sneak peak at the next generation of sustainable closures



Strengthen leadership in core

Key enablers

- 1 | Ability to leverage our #1 positions in fresh and our long industry expertise to seek net advantages of upcoming regulations
- 2 | Customer wins by an already large and established product portfolio within 100% aluminium free, 100% renewable solutions
- 3 | Ability to adapt and seize opportunities by shaping our priorities to market changes, and prioritizing innovation and R&D
- 4 | Leverage the Pure-Pak® convenience and superior sustainability possibilities to explore growth pockets, such as plant-based



Strategic priority #3

Leverage plastic replacement shift

Dirk Endlich,
VP Plastic to carton



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Q&A session

1,000,000

plastic bottles bought per minute

~8%

of plastics produced
have been recycled

40%

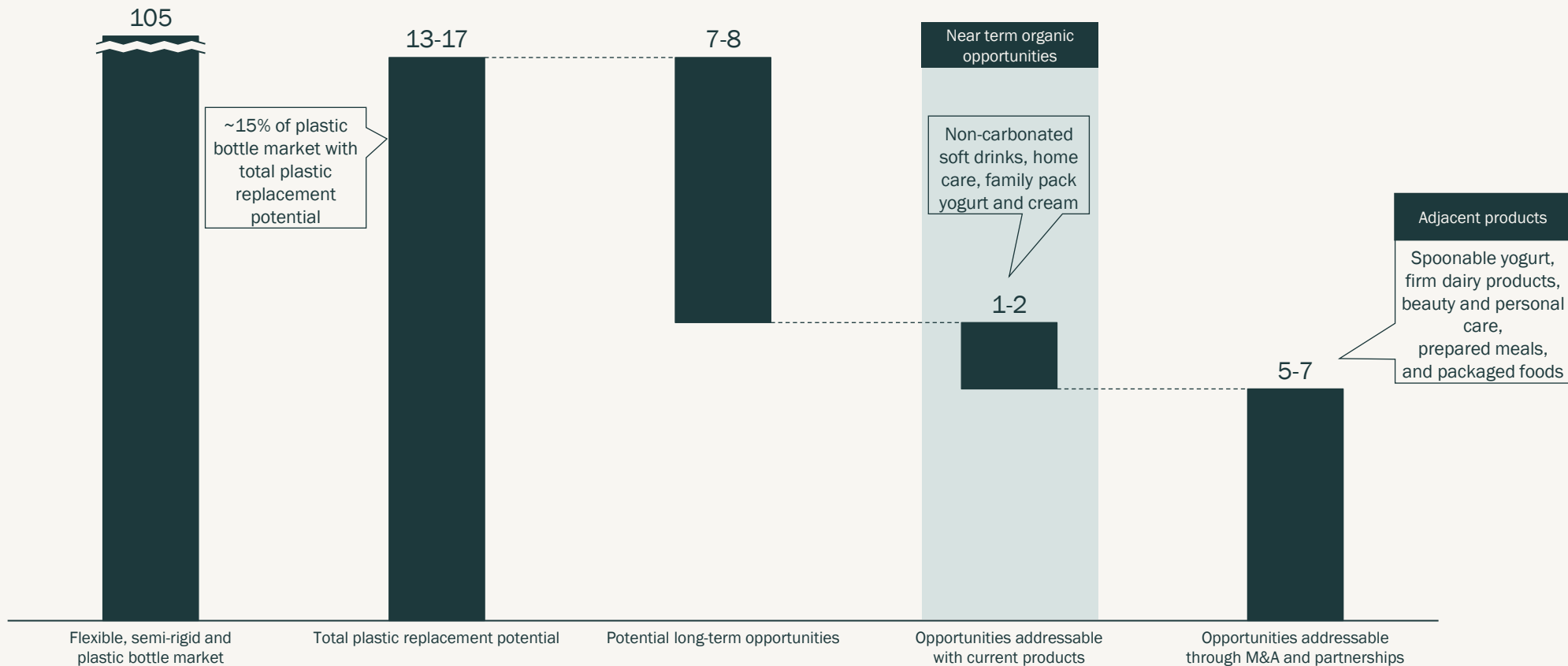
of plastic waste is
from packaging

3x

global plastic waste is set
to close to triple by 2060

Plastic dominates grocery packaging with ~60% share, representing a new and large addressable market

Plastic replacement : Conversion potential in 2030 (EURbn)¹⁾



Source: See Appendix for data and definitions

Plastic replacement shift

Ready to leverage the shift

▷ Market opportunity

- Sustainability trend drives shift in packaging towards carton solutions
- Customer and regulatory push boosts orders for our D-PAK™ cartons from top-tier FMCG suppliers
- Explore food related segments adjacent to current core business

▷ Ambitions:

- Build on our leading sustainability position to increase sales of D-PAK™ carton solutions
- Develop our products to be a leading supplier of sustainable fiber solutions to home care and personal care
- Expand product portfolio to new adjacencies through acquisitions and partnerships



2023

in home and personal care market
with our D-PAK™ solutions

First mover

Within 5 years

#1 supplier of fiber-based solutions
based on next generation D-PAK™ solutions

~60 MEUR

excluding inorganic growth

2030

Evolution with next generation D-PAK™ and
new product and solutions on the market

~330 MEUR

including organic and inorganic growth

Home and personal care:

Multiple possibilities



Home and personal care market potential

~1.5bn Est. market size in EUR by 2030¹⁾

14bn

Est. targetable end-use areas by 2030 (bn units)¹⁾

>60%

Sees a consolidated customer landscape with top-tier customers representing >60% of addressable market

Already supplying top-tier players within home and personal care

McBride: Surcare



Orkla Home and Personal Care



P&G: Fairy Max

Procter & Gamble
7,956,168 followers
11mo · 🌐

Our home care brand Fairy has released a new cardboard refill for Fairy Max Power that brings comfort in the kitchen and helps reduce the carbon footprint of plastic at home.

By reusing the Fairy Max Power cardboard refill, plastic is reduced.
hashtag #PGInnovation

MESS-FREE REFILL
980ML

RECYCLABLE REFILL PACK

FAIRY MAX POWER
REFILL PACK

Like Comment Repost Send

Continuous development of product portfolio

Generation 1



Sneak peak:
Generation 2



Zooming in on:
Generation 2



To be made in Duo pack
solutions



Key innovation areas to future-proof Elopak



Design advancement



D-PAK™ next generations



Portfolio advancement to expand offering in new adjacencies



Why not use fiber-based packaging solutions?



Yoghurt and cream

~1.8 EURbn



Firm dairy products

~0.5 EURbn



Sauces and spreads

~0.4 EURbn



Partnerships and acquisitions could be tools for value accretive growth

Exploration will be based on some key criteria:

- ▶ Segments exposed to the plastic replacement shift
- ▶ Consumer and customer synergies
- ▶ Leverage our barrier and filling technology
- ▶ Deep knowledge in new fiber end-use
- ▶ Compliance with upcoming requirements

Plastic replacement shift

Keys to success

- 1 | Leverage first-mover advantage in home and personal care markets with already existing products
- 2 | Strong relationships with key customers with demand for more sustainable solutions
- 3 | Ability to adapt and seize opportunities by shaping our priorities to market changes
- 4 | Proven track-record M&A and reaching synergy targets with previous JVs and partnerships

 ELOPAK





Financials and mid-term targets

Bent K. Axelsen,
CFO

Introducing a world leader
in sustainable packaging

Market drivers shaping
future priorities

Repackaging tomorrow

Realize global growth

Strengthen
leadership in core

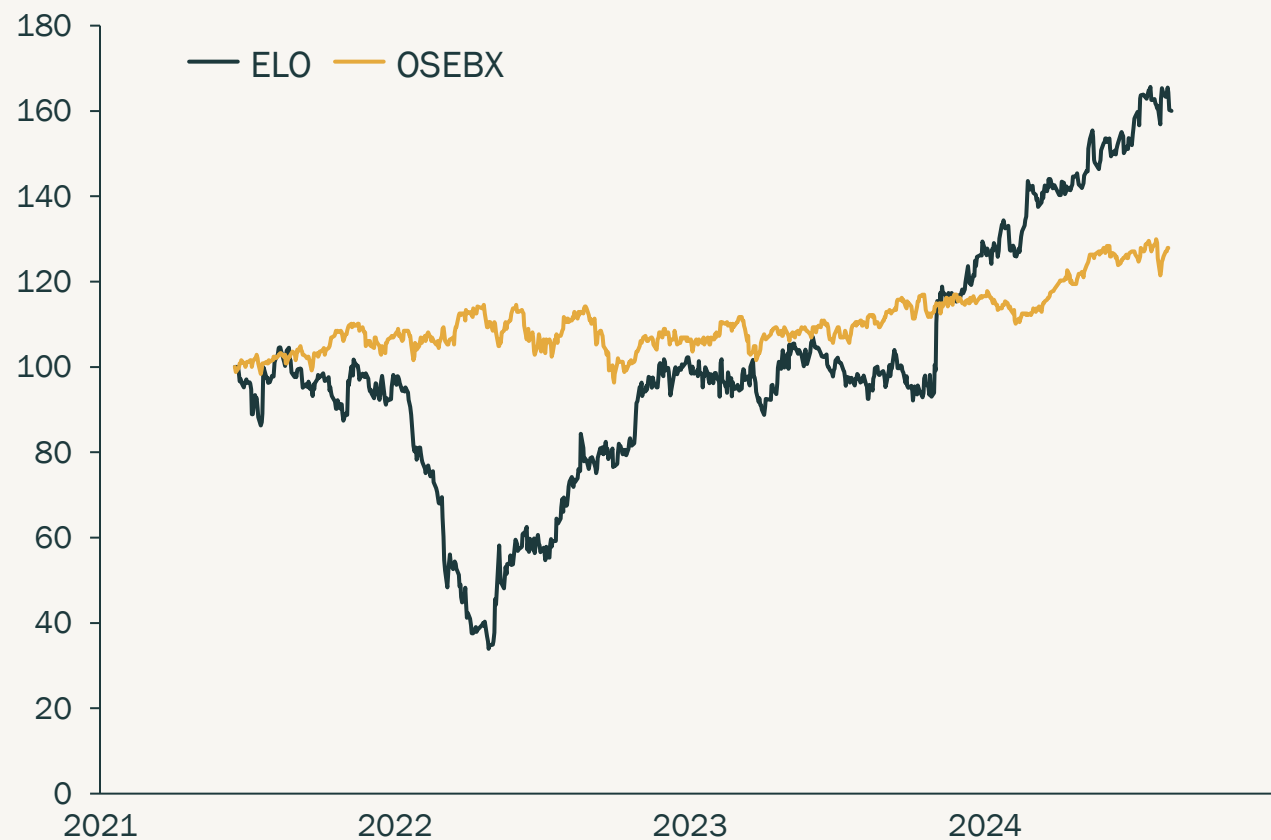
Leverage plastic
replacement shift

Financials and
mid-term targets

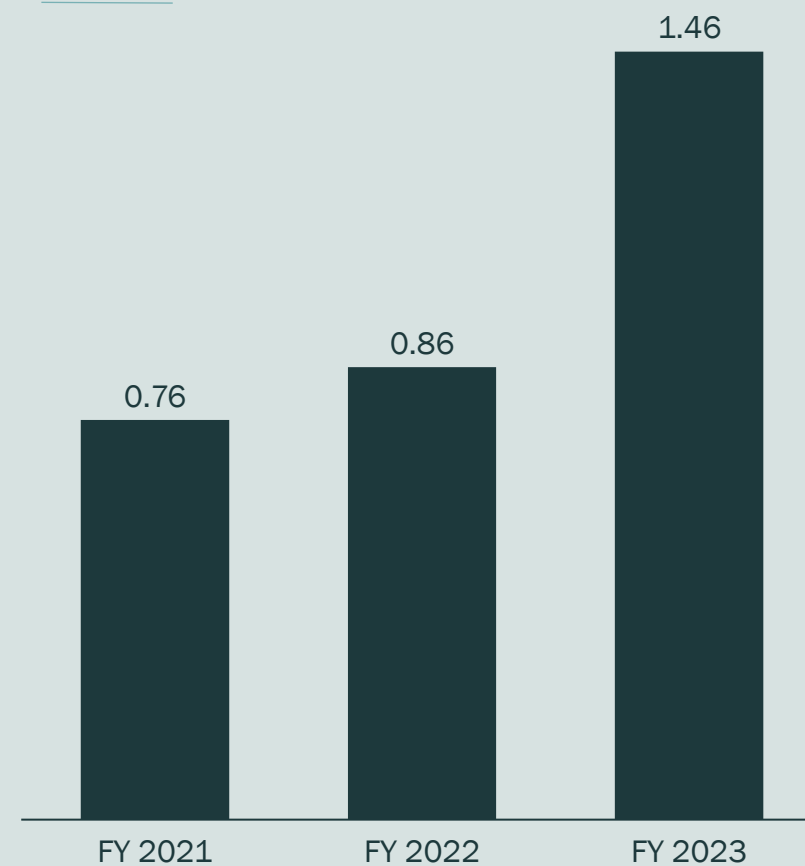
Q&A session

Attractive shareholder returns delivered since IPO

Total Shareholder Return since IPO in July 2021

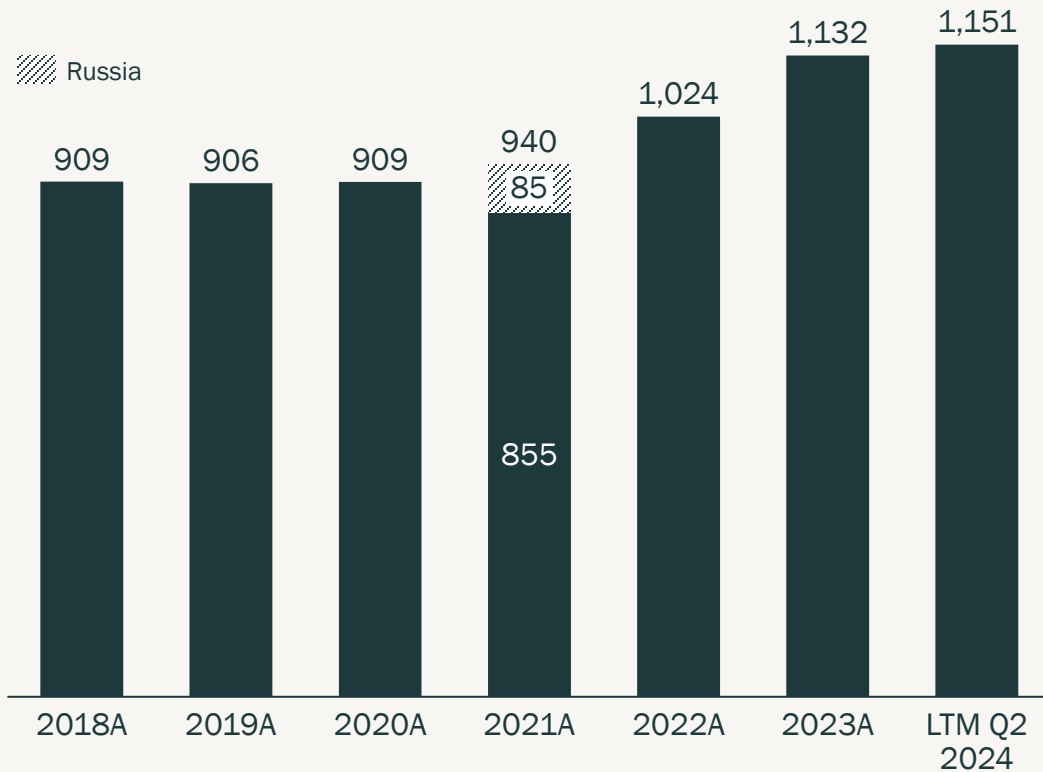


Dividend per share (NOK)

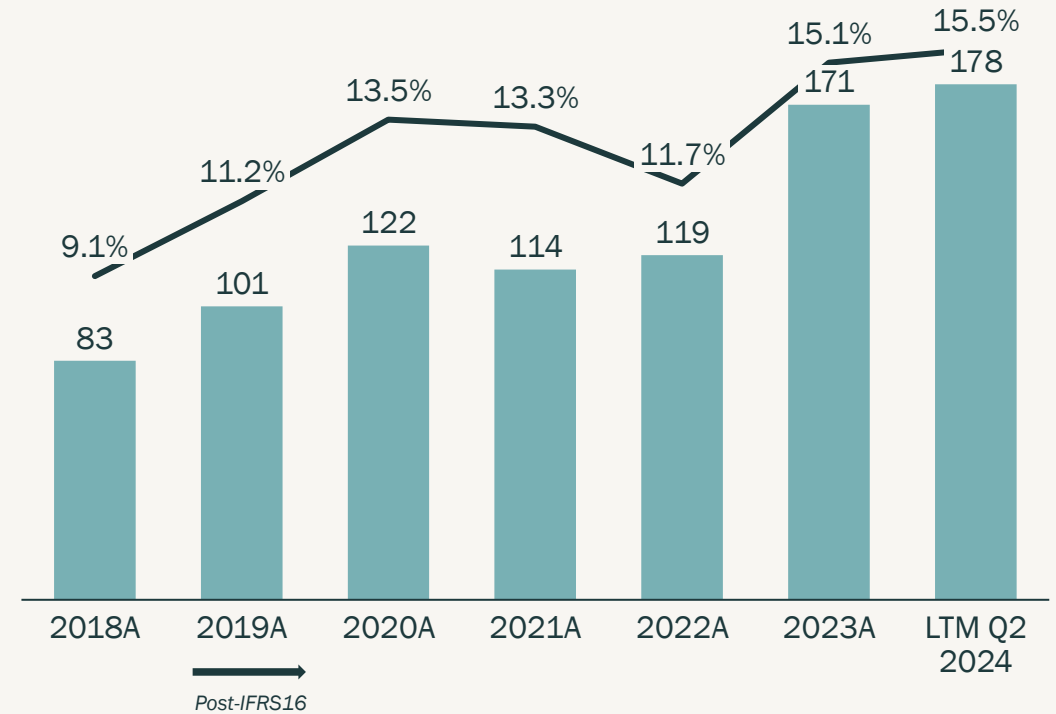


Resilient financial profile with profitable growth momentum

Revenues (EURm)¹



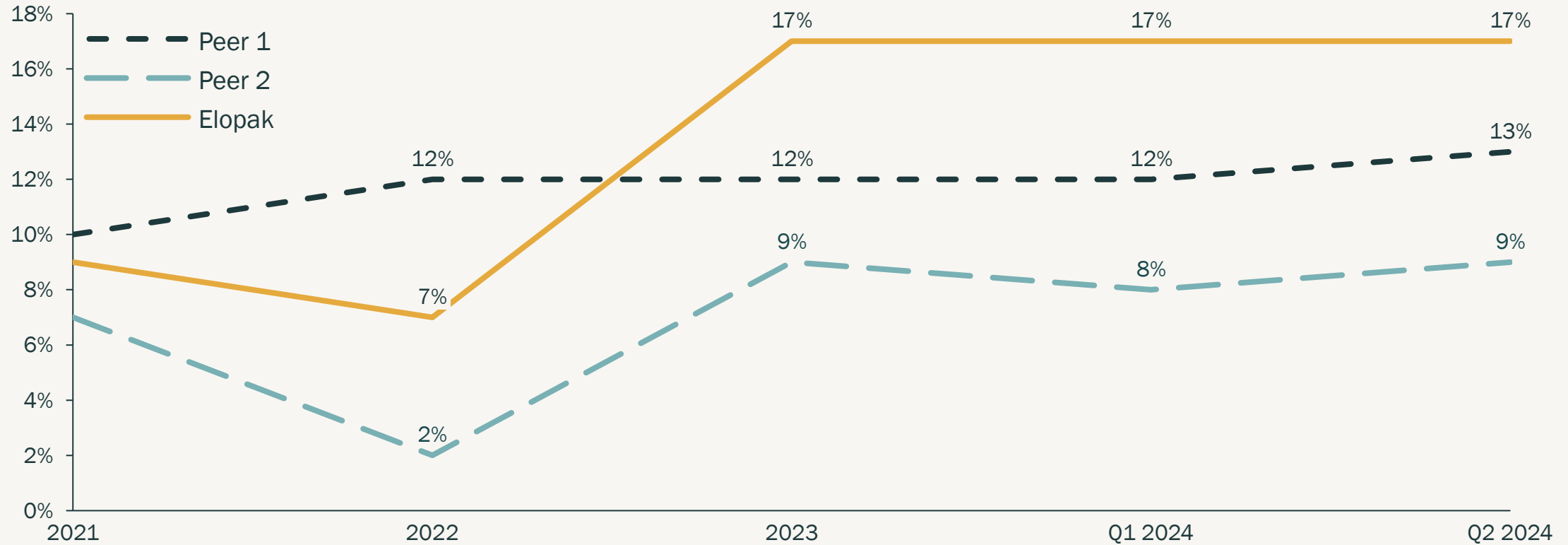
Adjusted EBITDA (EURm) and margin (%)²



Source: Company information, financial statements. 1) 2021 reworked for discontinued operations in Russia. 2) Adjusted EBITDA are before items affecting comparability.

Delivering competitive returns on our capital base

Return on capital employed (ROCE)¹



Source: Company information, 1) Return on capital employed is calculated as adjusted EBIT over the last four quarters divided by average net interest bearing debt and equity over the last four quarters. Adjusted EBIT and Net debt as defined in APM note.

All IPO targets were realized by 2023, well ahead of the 3-5 years mid-term horizon

2021-2023

| | What we said: | What we delivered: | LTM/Q2-2024: |
|--|---------------|--------------------|--------------|
| Revenue growth (organic, p.a.) | 2-3% | 10.1% CAGR | 4.5% |
| EBITDA margin (of adjusted EBITDA) | 14-15% | 15.1%, 2023 | 15.5% |
| Capex | EUR ~50m p.a. | Avg. EUR 41m | EUR 56m |
| Dividend (of adjusted net profit) | ~50-60% | ~50% | ~50% |
| Leverage (net debt/adjusted EBITDA) | ~2.0x | 1.9x, 2023 | 1.9x |

Our mid-term targets for the next 3-5 years

People (2030)

Safety

<3.2
TRI frequency per 1m hours worked

Planet (2030)

CO2

-25%
(SBTi - absolute Scope 3)

Recyclability

100%
of cartons designed for recycling

Profit (3-5 years)

Revenue

4-6%
organic growth p.a.

EBITDA

15-17%
adjusted EBITDA margin

Dividend

50-60%
of normalized net profit

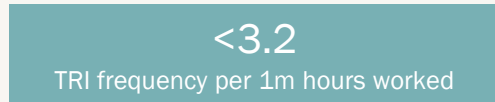
Leverage

~2.0x
net debt / adjusted EBITDA

Ambitious people and planet targets

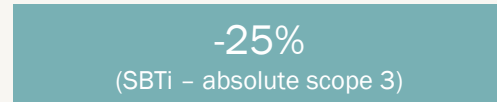
People (2030)

Safety

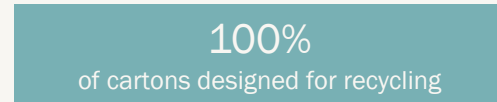


Planet (2030)

C02

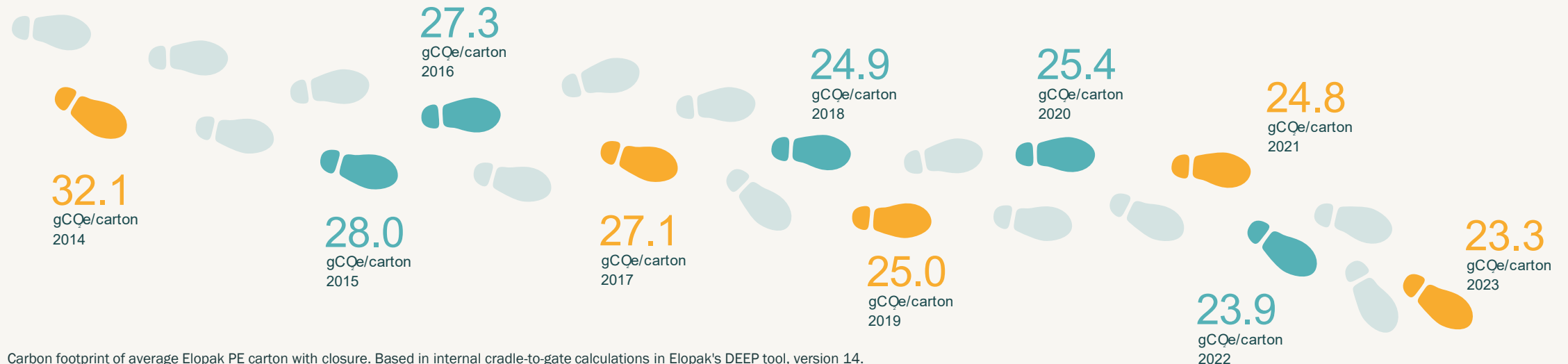


Recyclability



Our commitments:

- ▶ Elopak makes no compromises on safety and aims for zero work related injuries
- ▶ Reduce scope 3 GHG emissions with 25% in absolute by 2030 as per our current Science Based Targets, while doubling our revenues
- ▶ 100% of our cartons designed for recycling by 2030

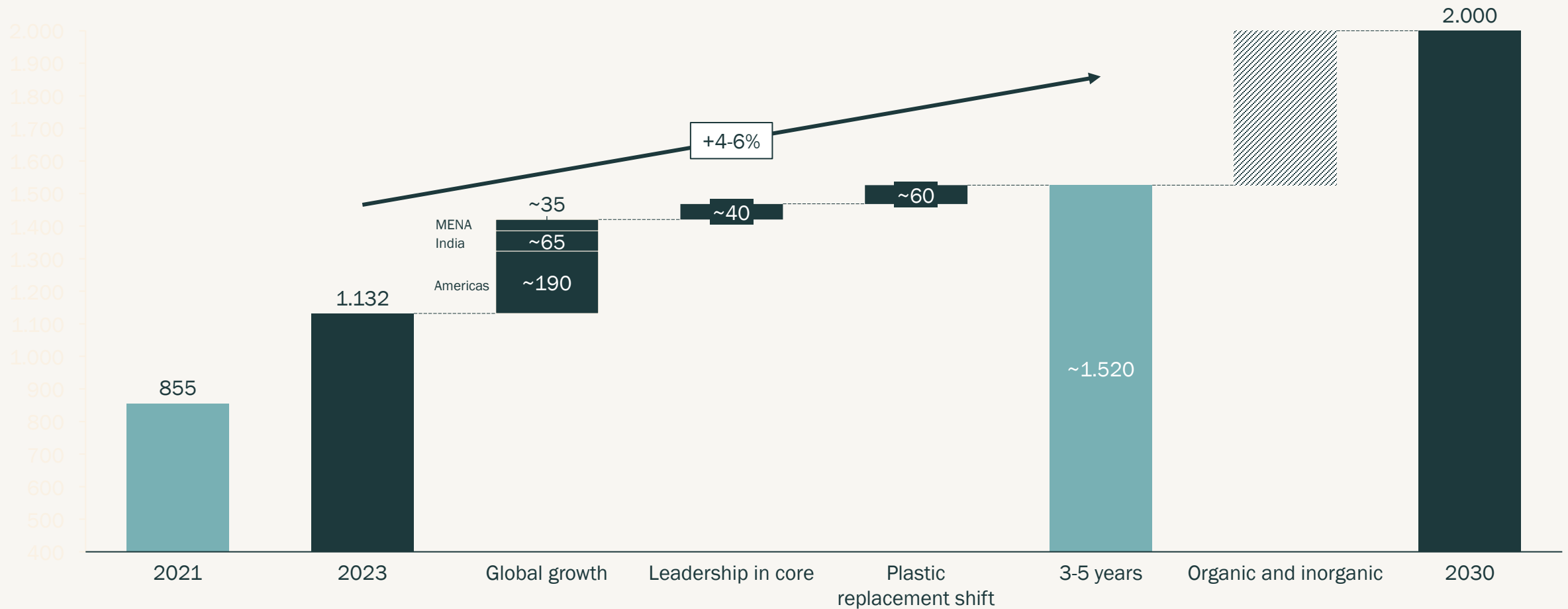


Carbon footprint of average Elopak PE carton with closure. Based in internal cradle-to-gate calculations in Elopak's DEEP tool, version 14. The numbers represent an average 1 liter PE coated carton with closure sold in Europe, for fresh dairy products.

We will deliver above market revenue growth in margin accretive markets and segments

IPO target: 2-3% organic growth p.a.

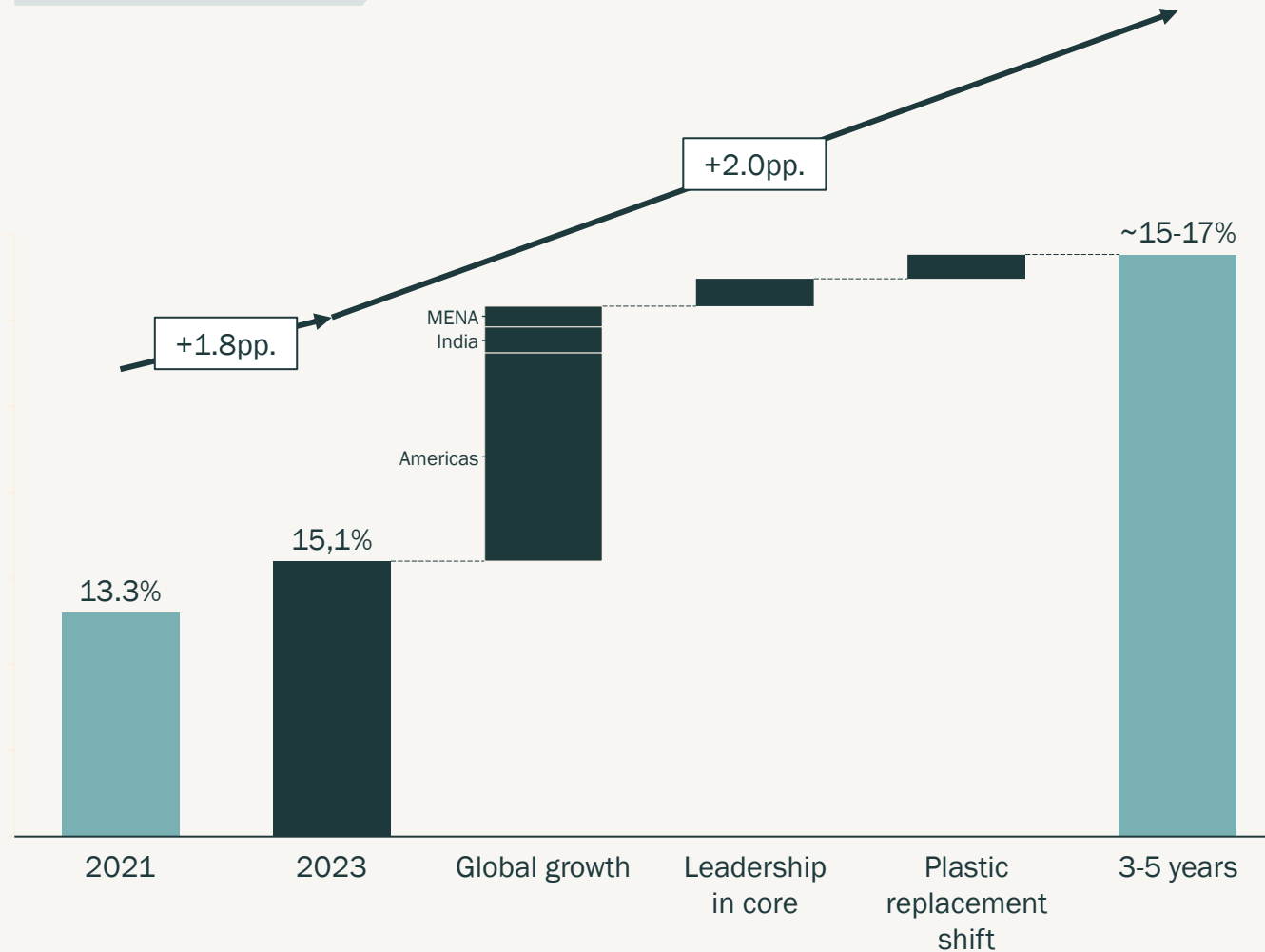
Updated target: 4-6% organic growth p.a.



Continue to strengthen our operating margins

IPO target: 14-15% adjusted EBITDA margin

Updated target: 15-17% adjusted EBITDA margin



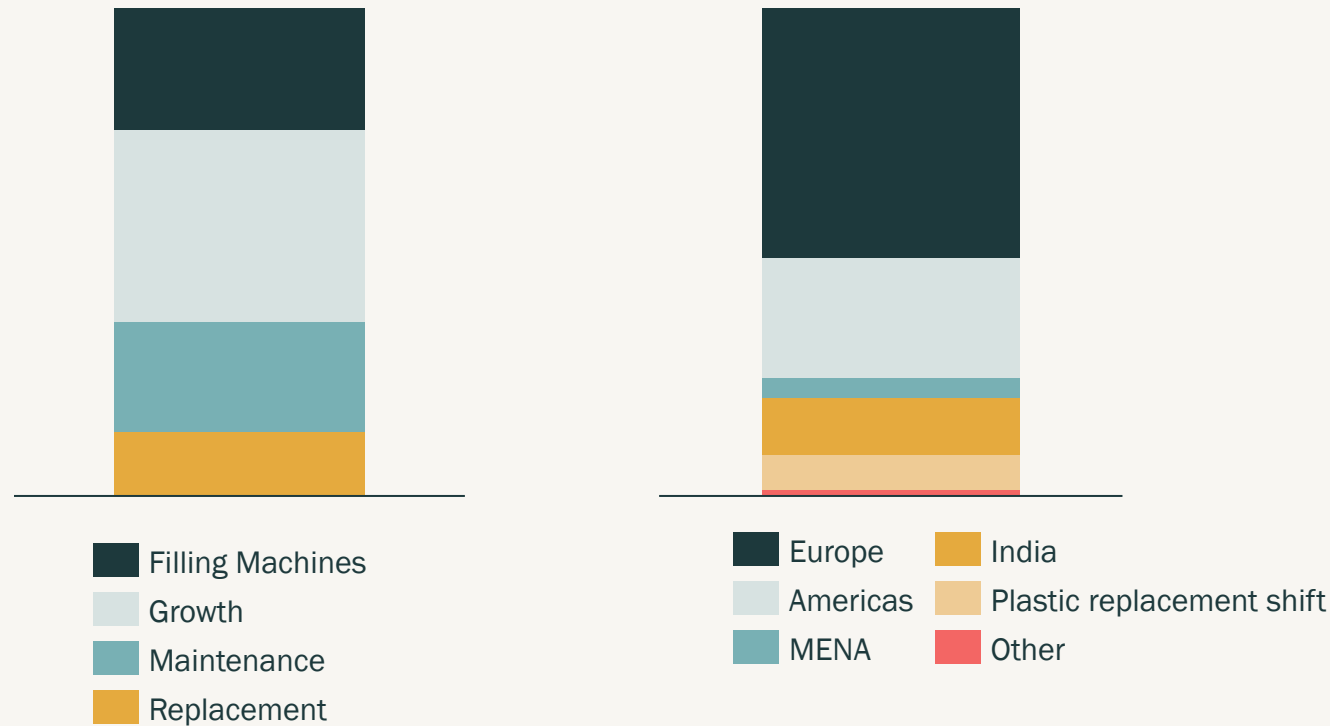
Our commitments

Continue to strengthen our operating margins:

- ▶ Accelerating growth in margin accretive markets and products
- ▶ Leveraging our scale
- ▶ Improving operational efficiency
- ▶ Commercial excellence

Increase in investments to accelerate profitable growth

Capex programme, 2025-2028, 5-7% of revenues¹



1) Projected capex in 2024: ~125 MEUR and upper range of interval in 2025-2026

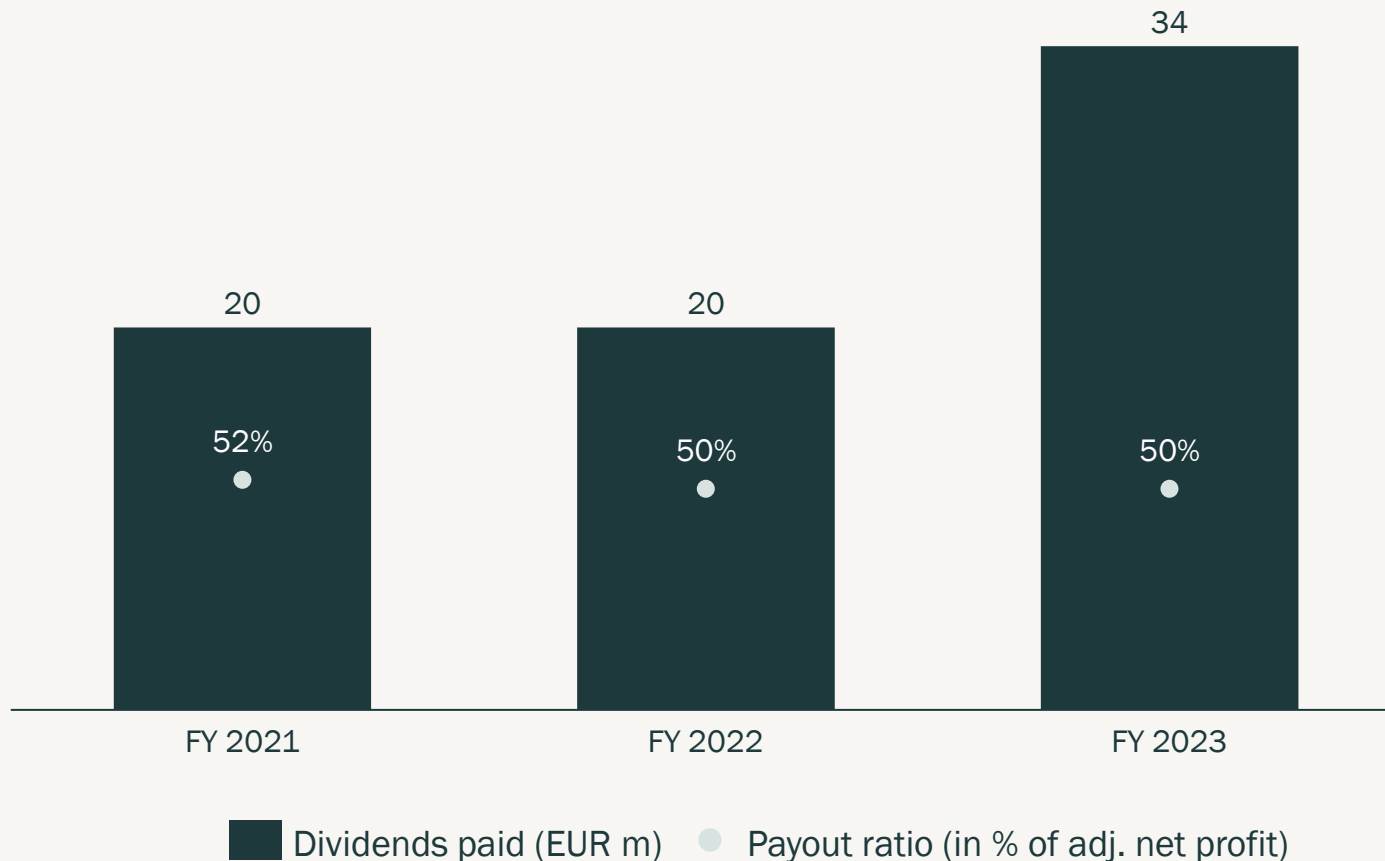
Highlights:

- ▶ Higher investments, driven by:
 - New US plant 70 USDm in 2024; investment in second production line under evaluation
 - Replacement of multiple production lines in core with higher efficiency, wider capabilities, and more flexibility
 - Increase production capacity and/or new production lines in key growth markets
- ▶ Maintenance capex ~25 EURm p.a.
- ▶ Capital discipline and flexibility

Extend dividend commitment to our shareholders

IPO target: ~50-60% of adjusted net profit

Reiterate target: 50-60% of normalized net profit



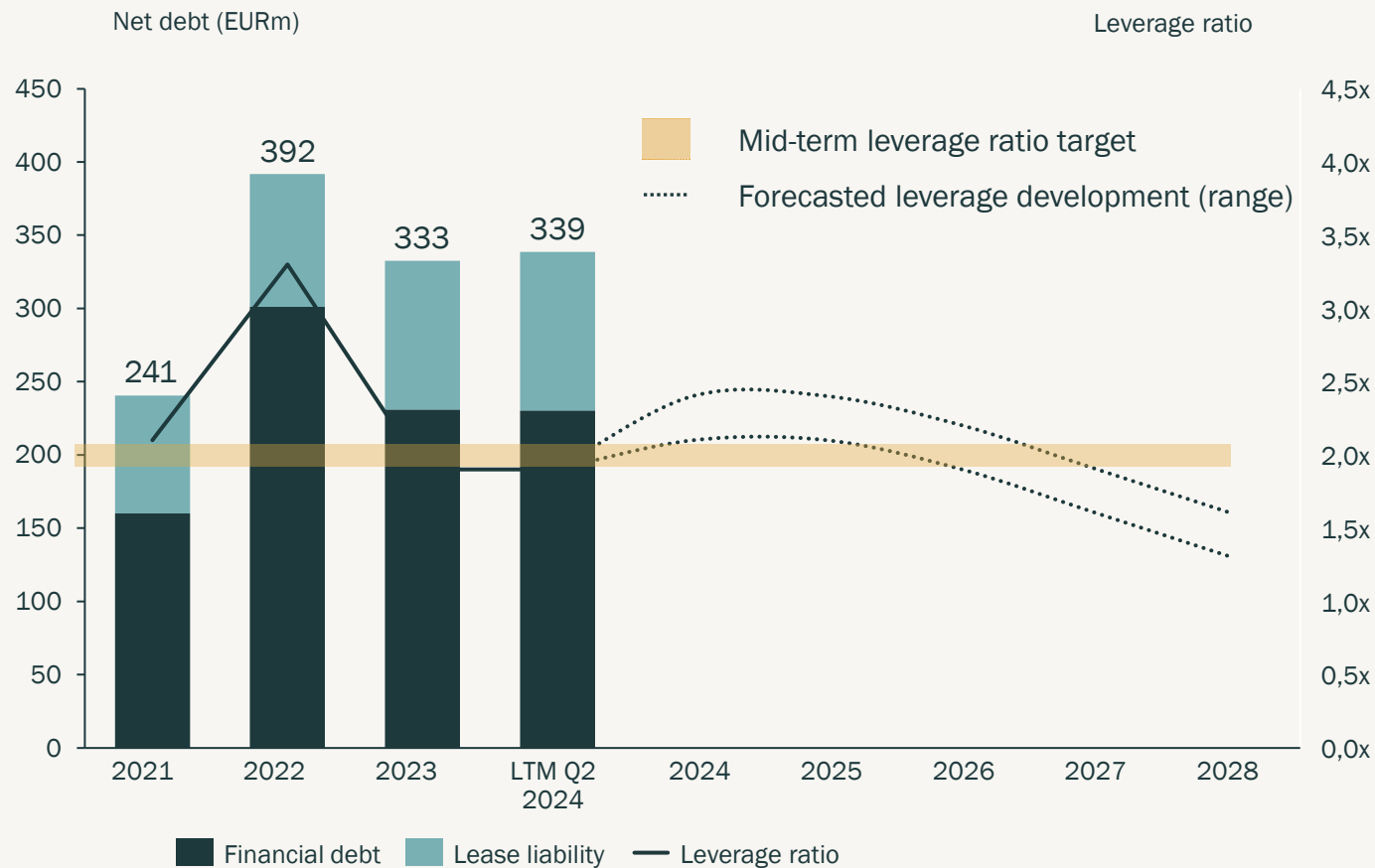
Our commitments

- ▶ Provide competitive returns to our shareholders in the form of dividends and increase in the share price over time
 - Dividend commitment remains unchanged for the next 3-5 years with target to pay-out 50-60% of normalized net profit
- ▶ Dividend will be declared in EUR and paid in NOK on a semi-annual basis

Solid financial position supporting our plans and ambitions

IPO target: ~2.0x net debt/adjusted EBITDA

Reiterate target: ~2.0x net debt/adjusted EBITDA

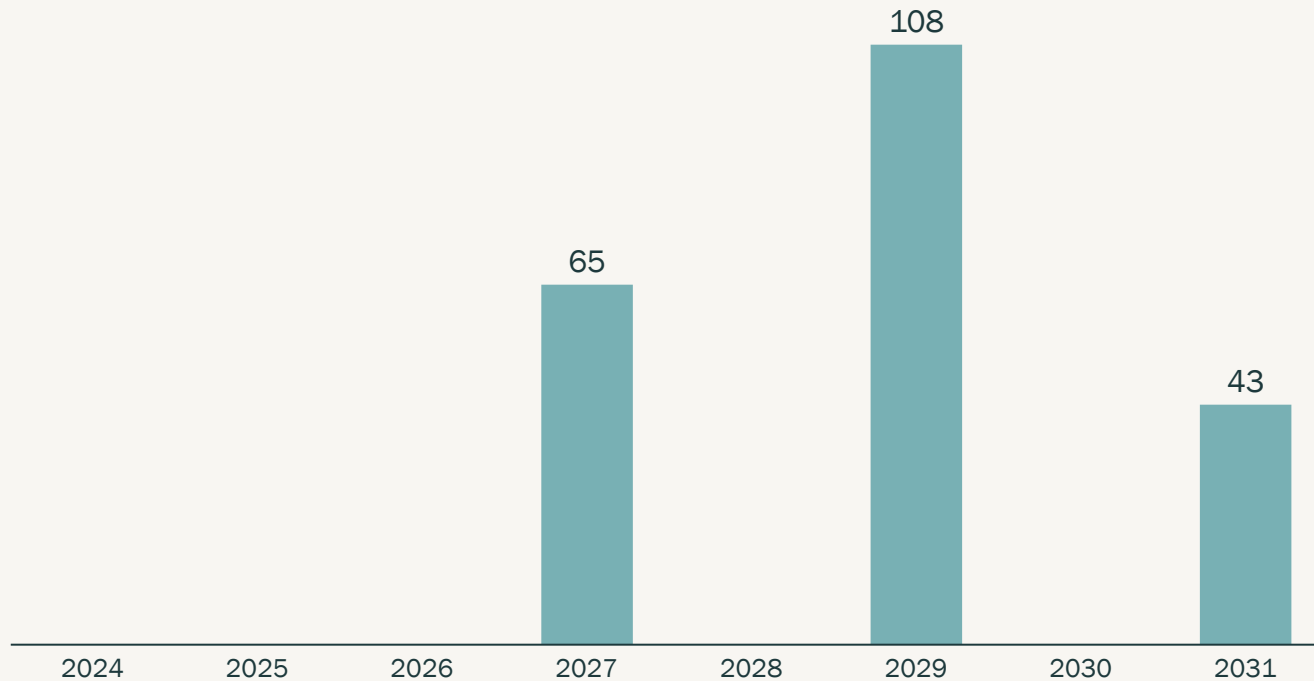


Our commitments:

- ▶ Maintain investment grade balance sheet in line with BBB- rating from Nordic Credit Rating:
 - Mid-term leverage target of ~2.0x NIBD/EBITDA
 - Prudent capital allocation priorities
 - Deliver on our dividend policy
- ▶ Leverage will be above mid-term target the next 1-2 years at peak of investment program
- ▶ No equity raise needed to deliver on organic business plan

Balanced bond portfolio with low refinancing risk

Bond maturity profile, average debt maturity of ~4.5 years



Highlights:

- ▶ Good access to capital market supported by:
 - BBB-rating from Nordic Credit Rating and
 - Green Bond Framework with “Dark Green Shading” from S&P Global
 - Books >2.5x oversubscribed at close on 2.5 NOKbn 3–7-year bond issue in May
- ▶ ~77% of long-term debt swapped to fixed rate at average rate 3.6% and average maturity 4.2 years
- ▶ Revolving Credit Facility of 210 EURm, with undrawn back-stop tranche

Our mid-term targets for the next 3-5 years

People (2030)

Safety

<3.2
TRI frequency per 1m hours worked

Planet (2030)

CO2

-25%
(SBTi - absolute Scope 3)

Recyclability

100%
of cartons designed for recycling

Profit (3-5 years)

Revenue

4-6%
organic growth p.a.

EBITDA

15-17%
adjusted EBITDA margin

Dividend

50-60%
of normalized net profit

Leverage

~2.0x
net debt / adjusted EBITDA

Key takeaways

Thomas Körmendi,
CEO



Introducing a world leader
in sustainable packaging

Market drivers shaping
future priorities

Repackaging tomorrow

Realize global growth

Strengthen
leadership in core

Leverage plastic
replacement shift

Financials and
mid-term targets

Q&A session

Key investment highlights

A sustainability frontrunner, powered by innovation

- 1 | A global market player with leading positions in fresh liquid carton packaging and a resilient business model
- 2 | Attractive exposure to global megatrends in growing end-markets, increased sustainability awareness and more extensive regulations
- 3 | Strong historical track record of meeting strategic and financial targets delivered by experienced management team with deep industry insight
- 4 | Refocused priorities to accelerate growth by realizing global potential, strengthening leadership in core and leveraging plastic replacement shift
- 5 | Clear strategy to grow 4-6 per cent p.a. organically with 15-17 per cent adjusted EBITDA margin, generating attractive shareholder returns

Refocusing priorities to accelerate profitable growth

#1
position

A sustainability frontrunner, offering market leading technology in fiber-based packaging

~2
EURbn
company

By 2030; above market revenue growth with improved EBITDA margin of 15-17%

3
strategic
priorities

A strategy focused on creating change:

- ▷ Realize global growth
- ▷ Strengthen leadership in core
- ▷ Leverage plastic replacement shift

Q&A

Appendix




Revised dividend policy

Elopak is committed to provide its shareholders with competitive returns compared to similar companies in the form of dividends and increase in the share price over time.

The Board of Directors aims to distribute an annual ordinary dividend per share corresponding to 50-60% of the Group's normalized net profit. In addition to legal requirements set out in the Norwegian Public Limited Companies Act (see Section 5.2 "Legal constraints on the distribution of dividends"), the Board of Directors shall when determining the dividend per share to be proposed to the General Meeting always consider the Group's financial strength and financial flexibility to ensure investment-grade balance sheet, as well as other relevant factors. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the dividend per share may not exceed the dividend recommended by the Board of Directors. The ordinary dividend will be declared in EUR and paid in NOK on a semi-annual basis.

Elopak's dividend policy is based on the company's ambition to maintain its investment grade rating. There can be no assurance that dividends will be proposed or declared in any given year, any such decision will be at the full discretion of the Board.



Elopak in the value chain

Elopak in the value chain

Key terms in the
packaging industry

Market insights



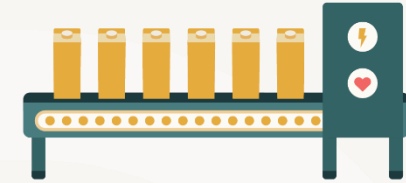
Raw materials



Board production



Carton production

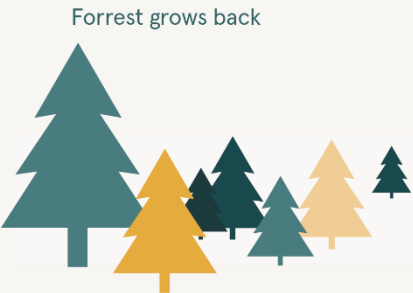


Filling

Elopak in the value chain



Retail



Forrest grows back



New paper products



Recycling

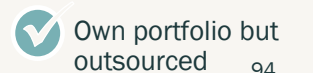
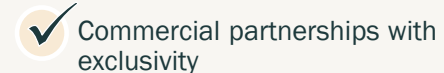
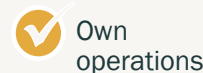
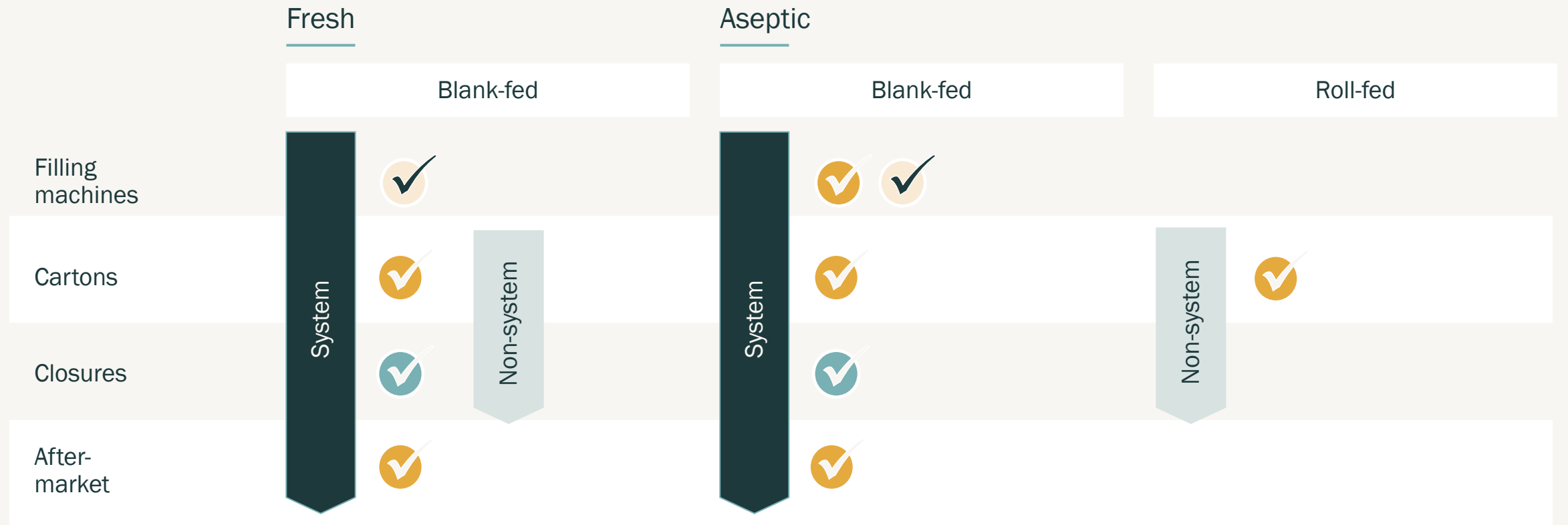



Consumer

Elopak's product portfolio covers integrated filling and packaging solutions for fresh and aseptic applications



Overview of portfolio





Key terms in the packaging industry

Elopak in the value chain

Key terms in the
packaging industry

Market insights

Fresh packaging applications have short expiry dates and require refrigeration, whereas aseptic provides products with longer shelf-life

| | <u>Fresh</u> | <u>Aseptic</u> |
|-------------|---|--|
| Description | <ul style="list-style-type: none">▶ For fresh applications, a container is pressurized by cooling the product and the cold product is added to a cold container▶ The gable top is the most common carton format used in fresh applications – Hence, blank-fed filling machines make up a majority of the fresh market | <ul style="list-style-type: none">▶ For aseptic applications, thermally sterilized liquid products are packaged into previously sterilized containers under sterile conditions▶ A wide range of carton formats from several industry players▶ Elopak serve the market with two alternatives:<ul style="list-style-type: none">– Pure-Pak® cartons (gable top) and– Elopak Roll Fed (square shaped)▶ Aseptic gable tops are only offered by Elopak▶ Primarily roll-fed systems |
| Use cases | <ul style="list-style-type: none">▶ Beverages with short expiry dates that are to be kept chilled during transportation and storage<ul style="list-style-type: none">– Most prevalent for milk (fresh and ESL) and other dairy products (drinking yoghurt and cream)– Also common in juice (fresh) and other beverages (plant-based and liquid food) | <ul style="list-style-type: none">▶ Beverages that are to be stored for a longer shelf time and therefore need an aseptic filling process and protection by the packaging<ul style="list-style-type: none">– Aseptic juice and UHT milk are the most common application areas– Strong presence in other beverages too, such as still drinks and plant-based alternatives▶ Eliminates the need for refrigeration |

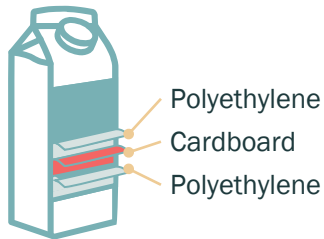
Fresh packaging applications have short expiry dates and require refrigeration, whereas aseptic provides products with longer shelf-life

Packaging material

Fresh

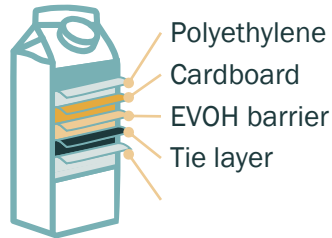
Standard for short shelf life:

- Cardboard provides stability
- Polyethylene protects against external moisture and the product itself



ESL in chilled distribution with additional EVOH¹⁾ barrier:

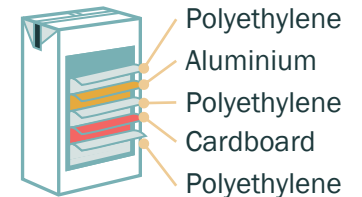
- EVOH acts as a barrier against oxygen and gas



Aseptic

Long shelf life of aseptic products requires additional material and layers:

- Aluminium acts as a barrier against light and oxygen
- Polyethylene also functions as glue between the cardboard and the aluminium
- Pure-Pak® eSense is the first aseptic carton in the market without aluminium



1) Ethylene vinyl alcohol copolymer

Two distinct filling technologies exist for cartons

Overview of filling machine technologies

Roll-fed system

Blank-fed system

Description

- In a roll-fed system the filling machine is fed with packaging material in the form of reels
- The reels form a continuous stream with sterilization, filling, cutting, sealing and folding carried out along the process

- In a blank-fed system the filling machine is fed with individual sheets of the material, already cut and partly sealed
- Each individual sheet then goes through a step-wise process including folding, sterilization, filling and sealing

Characteristics

- The roll-fed system can offer cost advantages as less manual loading is required and energy consumption is generally lower
- Filling and sealing process typically more reliable in keeping oxygen out of the end product



- Blank-fed systems provide a higher level of flexibility when changing between formats and volumes
- Better sealing integrity with longitudinal sealing already carried out by material supplier

Applications

- Elopak supplies packaging material for the most commonly used aseptic filling machines for roll-fed systems on the market

- Suppliers mainly offer blank-fed systems for the gable top packaging format for the fresh market
- Elopak is the only supplier to offer blank-fed systems also for aseptic gable top cartons

The business model within carton can be divided into non-system and system sales as a combination of machine and consumables offering

| | <u>System sales</u> | <u>Non-system sales</u> |
|--------------------------|---|---|
| Description | <ul style="list-style-type: none">- Supply of equipment in combination with material or supply of consumables to own equipment- Equipment either offered as OEM or by exclusive partnership | <ul style="list-style-type: none">- Supply of carton consumables (carton and closures) without equipment or supply of equipment w/o consumables- Pricing of the consumables as key purchasing criteria besides quality and process stability |
| Customer benefits | <ul style="list-style-type: none">- Performance guarantee and optimized technical service- Stronger TCO focus vs. consumables price- Fewer contact points and smoother administration | <ul style="list-style-type: none">- Competition among suppliers can help lower packaging consumables price, which makes up a majority of total cost- Avoids dependency on a sole supplier |
| Examples | <ul style="list-style-type: none">- Elopak's aseptic Pure-Pak® carton solution is only offered as a system solution, with proprietary packaging material only available from Elopak  | <ul style="list-style-type: none">- Customers using third party aseptic roll-fed machines buy a share of the consumables from other suppliers (e.g., Elopak)  |

Market insights

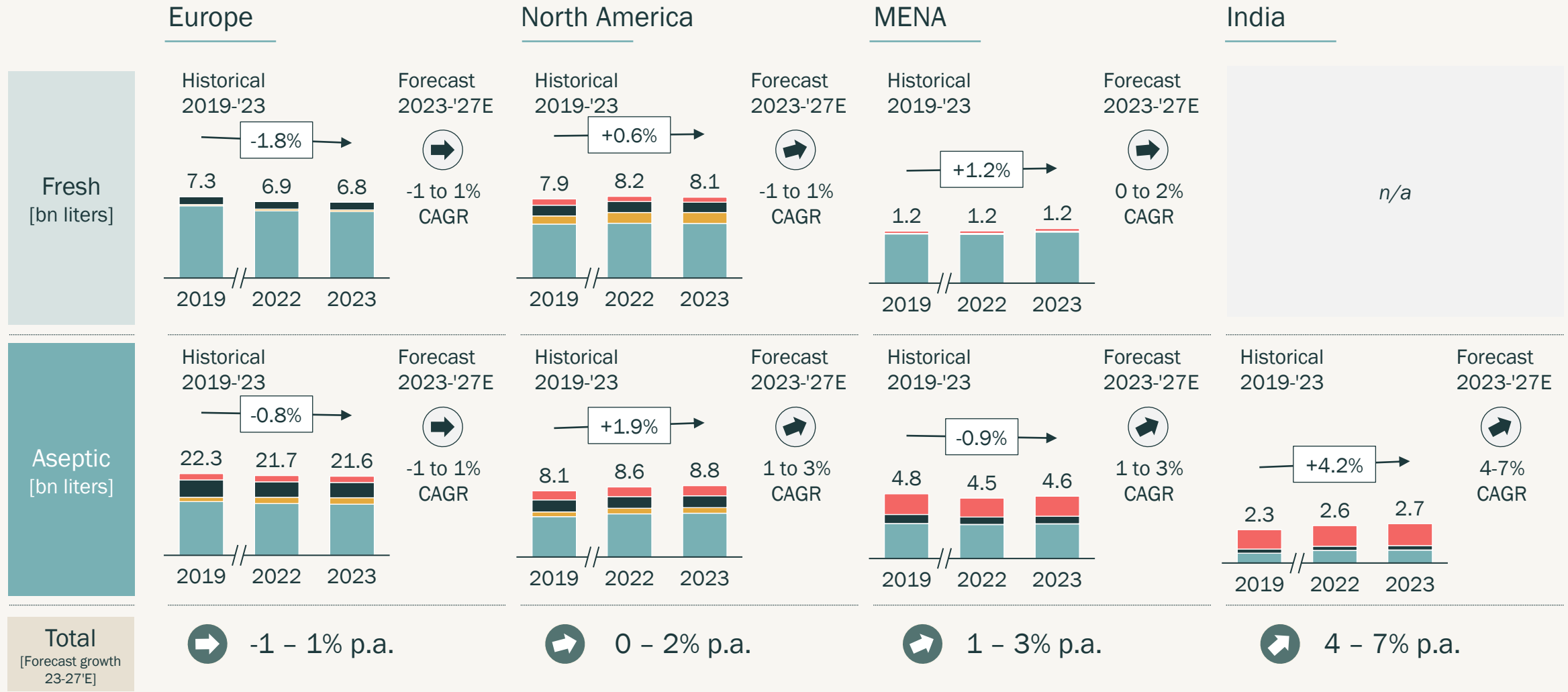


Elopak in the value chain

Key terms in the packaging industry

Market insights

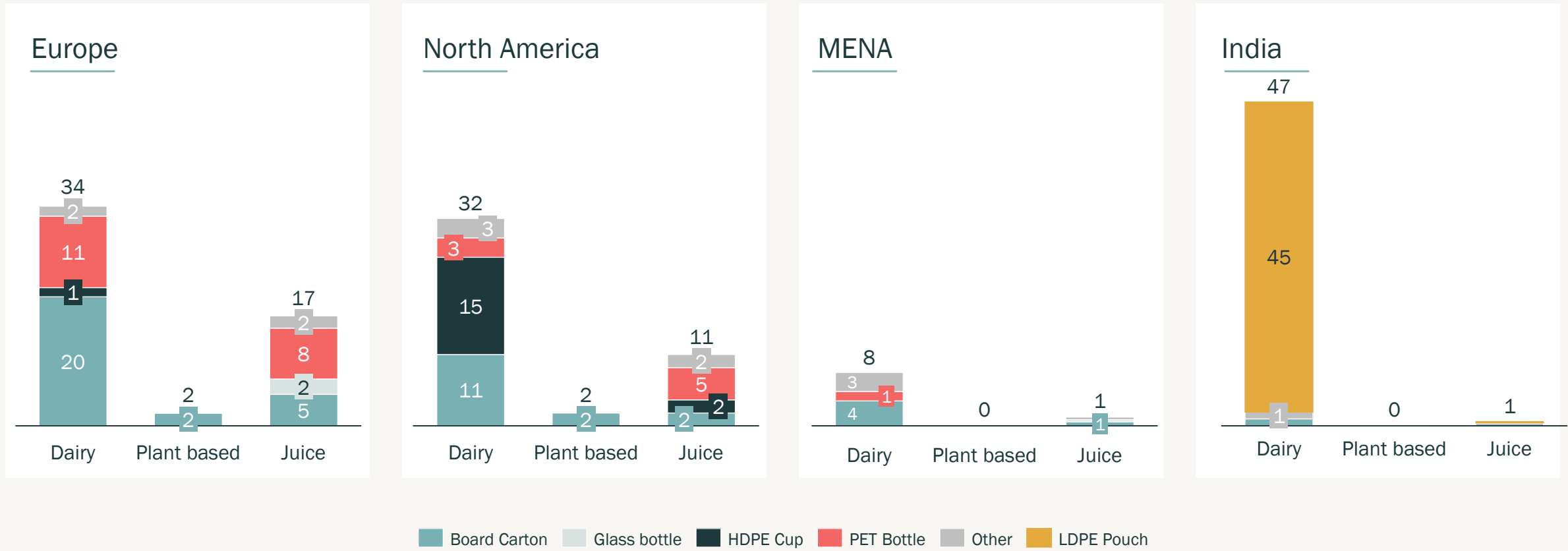
Overview of liquid carton market per region



See Appendix slide "Definitions of liquid carton market per region" for data and definitions

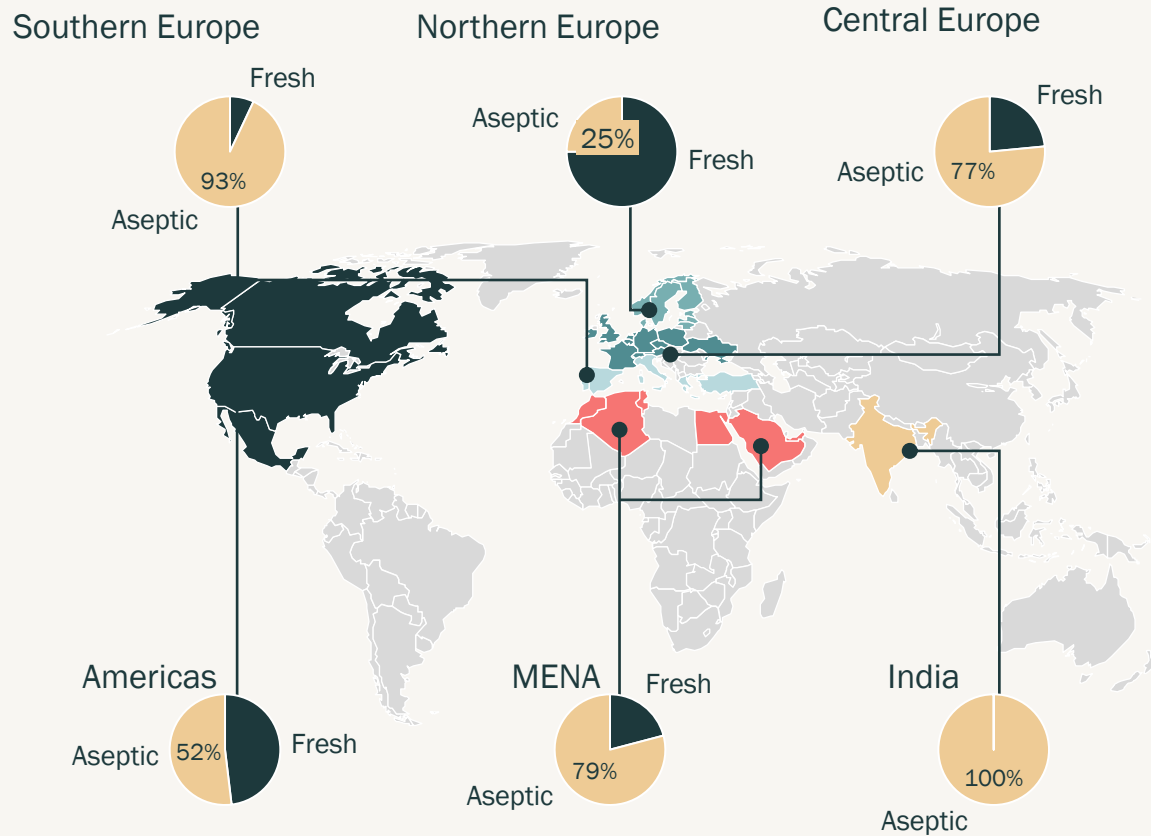
Volume split total beverage market per region

Billion liters (2023)



Numbers for 2023. See Appendix slide "Definitions of liquid carton market per region" for data and definitions

Consumption of beverage cartons by type in key geographies, 2023



The prevalence of fresh and aseptic varies across regions, driven by living standards, logistics, and consumer perception

Description of key applications for beverage carton packaging, global view

Dairy

Fresh milk – regular drinking milk, including both preserved and fresh – requires chilled storage



ESL milk – extended shelf-life milk, which fills the gap between fresh and UHT milk – requires chilled storage



UHT milk – fresh milk that has been given ultra-high-temperature treatment

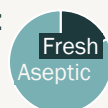


Other dairy – mainly cream and drinking yoghurt



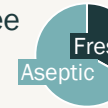
Juice

Juice – includes all types of juice: fruit juices, nectars and juice drinks, ranging between 5% and 100% fruit content



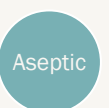
Plant-based drinks

Plant-based – includes dairy-free alternatives to traditional dairy products (milk, cream, yoghurt) common types include soy, coconut, almond, rice and oat



Other

Coffee and tea drinks – drinks that are portrayed as coffee or tea based, often in a ready-to-drink format



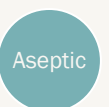
Still drinks – includes sport drinks and functional beverages



Liquid food – a range of food products, including soups, sauces, ready meals and more



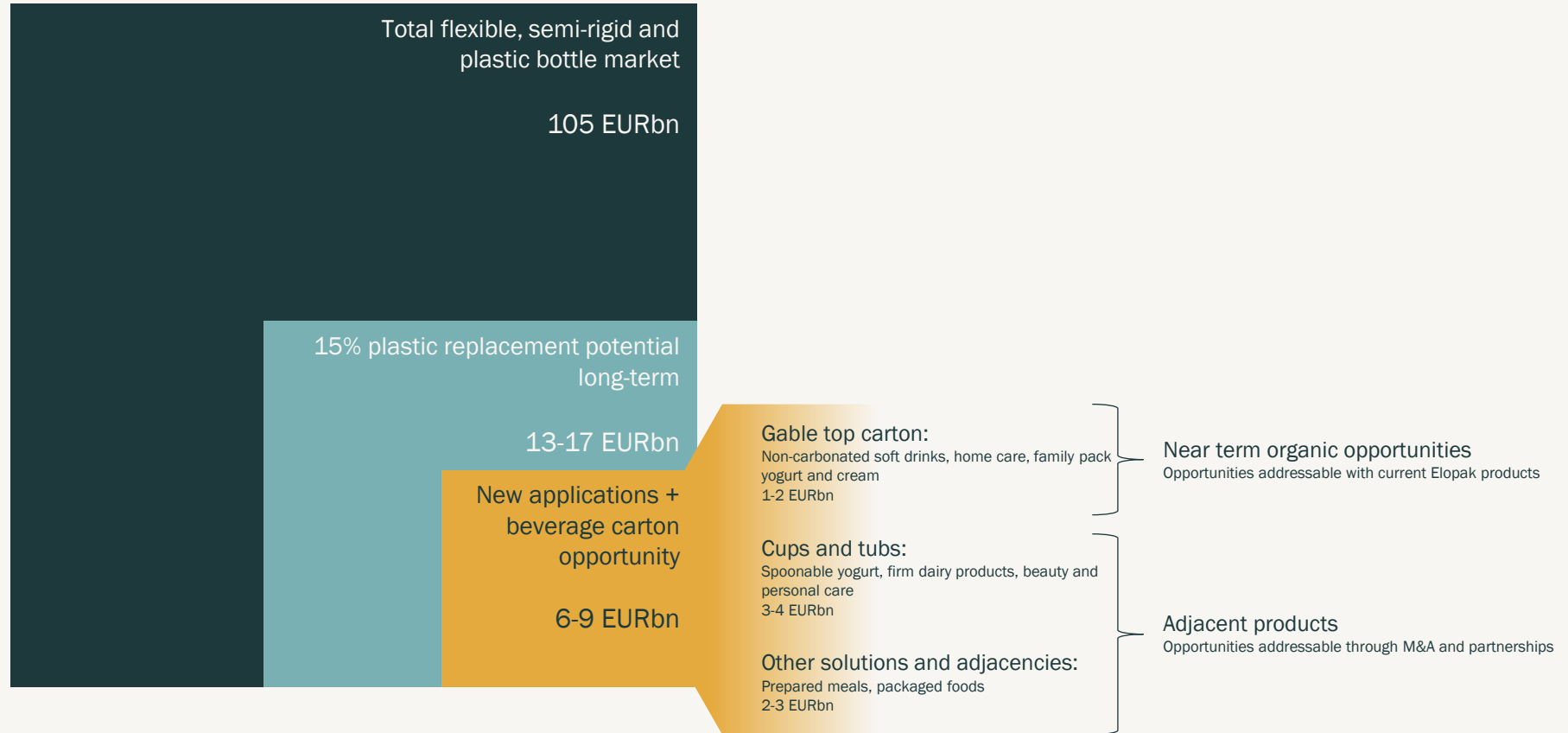
Alcoholic beverages - especially wine



Share of fresh and aseptic in terms of beverage consumption volumes

Plastic replacement shift can unlock a large market opportunity in the gable top carton and adjacent segments

Plastic replacement potential in 2030 (EURbn)



Source: Elopak analysis, focus on Europe and North American markets (USA, Canada)

Definitions and descriptions of liquid carton market per region

Europe

The forecasts are built on analysis and interviews with market participants.

GlobalData growth rates 2023-2027 for reference: Fresh -0.9% p.a. and Aseptic -0.6% p.a.

*) Countries: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Italy, Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Republic of Ireland, Spain, Sweden, Türkiye, Ukraine, United Kingdom;

Applications: Dairy, plant-based, juices, other beverages (incl. still drinks, fruit powders, sports drinks, iced coffees, teas, etc.)

North America

The forecasts are built on analysis and interviews with market participants.

GlobalData growth rates 2023-2027 for reference: Fresh 0.3% p.a. and Aseptic 2.0% p.a.

*) Countries: USA, Canada, Mexico

Applications: Dairy, plant-based, juices, other beverages (incl. still drinks, fruit powders, sports drinks, iced coffees, teas, etc.)

MENA

The forecasts are built on analysis and interviews with market participants.

GlobalData growth rates 2023-2027 for reference: Fresh 1.5% p.a. and Aseptic 2.1% p.a.

*) Countries: Algeria, Egypt, Israel, Morocco, Saudi Arabia, Tunisia, United Arab Emirates

Applications: Dairy, plant-based, juices, still drinks

India

The forecasts are built on analysis and interviews with market participants.

GlobalData growth rates 2023-2027 for reference: Aseptic 4-7% p.a.

Applications: Dairy, plant-based, juices, other beverages (incl. still drinks, fruit powders, sports drinks, iced coffees, teas, etc.)

Market description

- ▶ Consumption continues to decline in milk and juice (both aseptic and fresh)
- ▶ Strongest decline is in the DACH region within the dairy segment
- ▶ Consumer demand for circular, 'nature friendly' and low-carbon products will drive changes, e.g., plastic replacement shift
- ▶ Plant-based segment is a growth driver going forward
- ▶ North American fresh dairy market is driven by the consumer association of fresh with healthy milk
- ▶ Switches from fresh to aseptic mainly happen in the juices segment
- ▶ Aseptic liquid carton packaging growth is driven by the switch from can (e.g., soup, broth) to carton
- ▶ Increased demand in smaller package sizes and the switch of packaging material to carton opens opportunities for additional build-up of capacity in North America
- ▶ Aseptic is the main product for the MENA region with ~80% share, driven by limited cold chains
- ▶ Dairy is the largest segment for the MENA region with attractive growth, partially driven by a government push towards aseptic milk in countries like Algeria
- ▶ Highest growth rate projected for still drinks
- ▶ In India, the market is predominantly aseptic, emphasizing hygiene and longevity in products
- ▶ India remains a volatile market with a dynamic supply side
- ▶ Dairy remains the second-largest subsegment, with healthy future growth rates
- ▶ Overall market growth is propelled by rising per capita consumption rates
- ▶ Increased consumption at home is fueling a trend towards larger pack sizes



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