

Presentation of Jackon Holding and BEWI ASA transaction

October 2021

BEWI



Transaction summary



- 1 October 2021: BEWI launched an offer to acquire up to 100% of the shares in Jackon Holding AS
- 15 October 2021: acceptance of the offer from shareholders owning 100% of the shares received and announced
- Jackon is owned by two families, the Akselsen family, through investment company HAAS AS, and the Solgaard family, each holding 50%
 - HAAS AS will receive consideration in the form of BEWI shares issued at a price of NOK 45.9925, equalling the volume weighted average share price on the Oslo Stock Exchange the last 14 trading days prior to acceptance and is subject to a 12-months lock-up
 - The Solgaard family will receive consideration in the form of cash
- The offer reflected an enterprise value (i.e., on a cash and debt free basis and with an agreed level of working capital) of Jackon of NOK 3,100 million to NOK 3,600 million
- Completion of the transaction is subject to satisfactory due diligence, resolution of the BEWI general meeting to issue the Consideration Shares, and customary closing conditions, **including regulatory approvals**
- The majority shareholder of BEWI, Frøya Invest AS, has confirmed that they will vote in favour of the issuance of the Consideration Shares
- Assuming satisfaction of these conditions, the transaction is expected to be completed during the first half of 2022
- BEWI will finance the transaction by the issuance of Consideration Shares and from cash sources available to BEWI

Vertically integrated insulation and packaging provider **BEWI**

Jackon is one of Europe's leading manufacturers of XPS and EPS

- Industrial group based in Fredrikstad, Norway
- Leading provider of insulation and building systems to the construction industry, special products and packaging from XPS and EPS
- 21 facilities and 7 sales locations in 8 European countries
- Family-owned, established in 1956

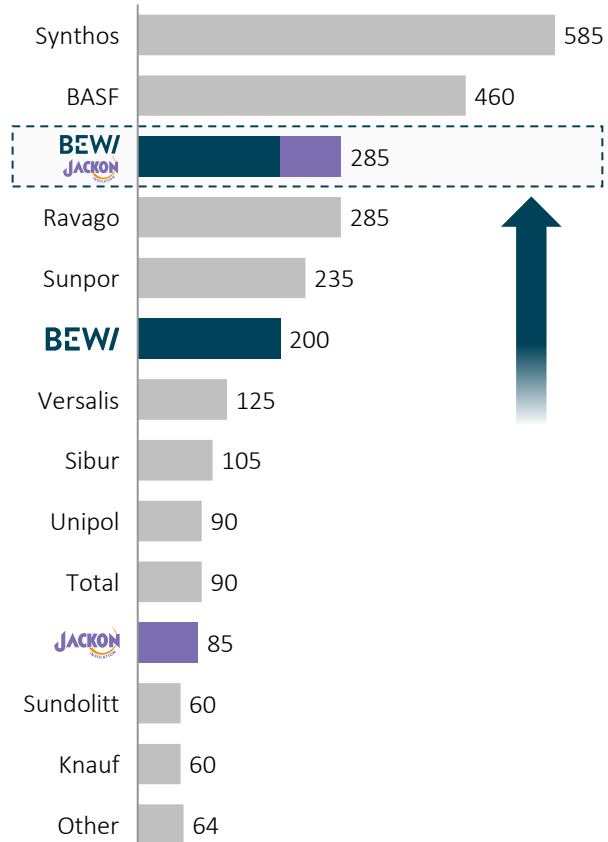


Establishing the leading European provider..



Complementary geographical footprint

European EPS beads producers-capacity
Kt/year end of 2018 - estimates



Facilities:

- BEWI – RAW
- BEWI – Downstream
- Jackon – Polymers
- Jackon – Downstream



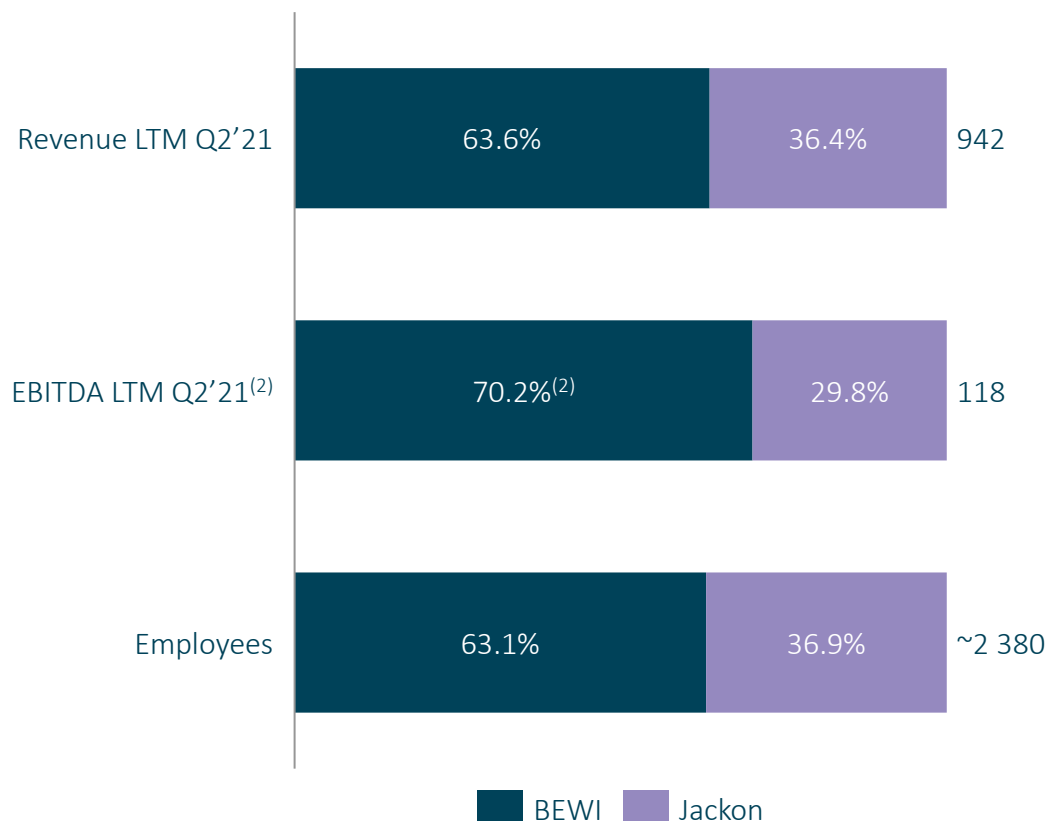
	BEWI	JACKON <small>INSULATION</small>
Materials	<ul style="list-style-type: none"> • EPS (key material) • XPS • EPP 	<ul style="list-style-type: none"> • EPS • XPS (key material) • EPP
Segments	<ul style="list-style-type: none"> • RAW • Packaging & Components • Insulation 	<ul style="list-style-type: none"> • Polymers • Industrial Application • Building Systems
Value chain position	<ul style="list-style-type: none"> • Vertically integrated 	<ul style="list-style-type: none"> • Vertically integrated
Plants	<ul style="list-style-type: none"> • 2 RAW • ~40 Downstream • 8 Circular 	<ul style="list-style-type: none"> • 1 Polymers • 20 Downstream • 3 Sales offices
Country presence	<ul style="list-style-type: none"> • Norway • Sweden • Denmark • Finland • The Netherlands • Portugal • UK • Germany • France 	<ul style="list-style-type: none"> • Norway • Sweden • Denmark • Finland • Germany • Belgium • UK
Employees	<ul style="list-style-type: none"> • ~1 450 	<ul style="list-style-type: none"> • ~850

Key figures for the combined company



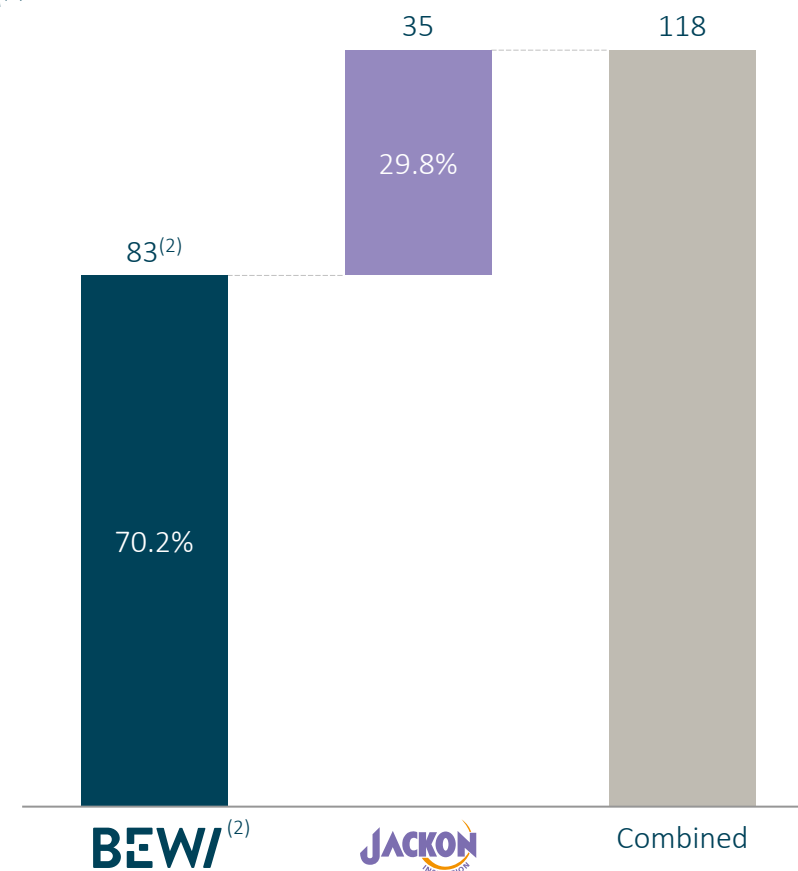
Relative contribution to a combined company

Million EUR⁽¹⁾ (except employees)



Combined EBITDA LTM Q2 2021

Million EUR⁽¹⁾



Note: (1) For Jackon, average exchange rate EUR/NOK 10.4551 for the period is used; (2) Adjusted EBITDA is used for BEWI

Multiple strategic opportunities from combination

Accelerating the value creation story



Growth acceleration

- Improve customer share-of-wallet through an improved product portfolio
- Cross-sell a broader set of premium solutions to a wider customer base across new markets



Cost leadership

- Share best practices to improve cost positioning and drive operational excellence throughout organization



Capacity flexibility

- Improve ability to tailor internal production to match production capacity with regional demand fluctuations and external price levels



Logistics efficiency

- Optimize distribution network throughout European operating platform



Know-how

- Enhance R&D capacity to improve production processes and development of end-market solutions



Sustainability

- Leverage capabilities in both organizations to drive sustainability initiatives and establish a fully circular value chain

Key strategic priorities remain the same



Innovation

Innovation in search for more sustainable materials, products, solutions and production processes



A circular economy

A circular economy aiming at being the most sustainable provider of packaging, components and insulation solutions. By managing the entire value chain, BEWI is committed to closing the loop



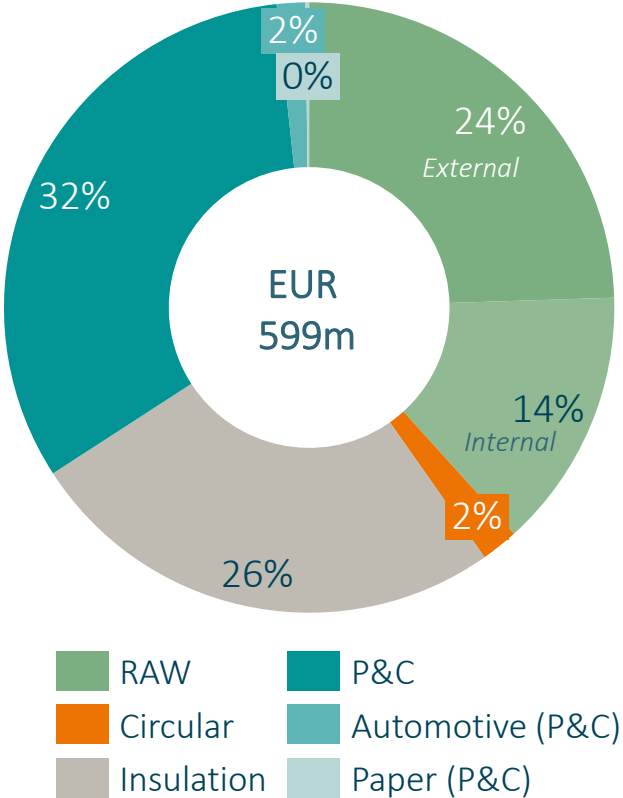
Profitable growth

Profitable growth through organic initiatives and M&A opportunities, strengthening recycling operations, enabling geographic expansion and further strengthening of market positions

Adding to growth ambitions for 2026

~1/3 organic and ~2/3 through M&A

Revenue last 12 months to Q2'21



Pursuing clear growth opportunities across products, technologies and geographies:

- Insulation in the Benelux region
- Food packaging in Norway
- Automotive rebound across Europe
- Complementary paper packaging solutions
- Capacity growth through BEWI Circular - further strengthening position as the leading recycling consolidator

Building on current strengths while expanding into new areas

Percentages before elimination of internal RAW sales

An even stronger foundation for further growth

Operating in a large and fragmented market



BEWI + Jackon set to be the leading consolidator in Europe

Solid underlying growth in several business segments



Growing organically with a strong focus on innovation

Sustainability challenges throughout the business



Moving towards an 100% circular business model

Improving financial metrics



Stable margins and improved ROCE¹

Q&A

