

Presentation of BEWI Circular & acquisition of Berga Recycling

13 June 2022

BEWI



Cautionary note regarding forward-looking statements

This presentation, prepared by BEWI ASA (the "Company"), may contain statements about future events and expectations that are forward-looking statements. Any statement in this presentation that is not a statement of historical fact including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations is a forward-looking statement that involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements.

The Company assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements. This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented in our quarterly report.

BEWI is an industry leading recycler

Ambitious commitment to recycling

2018 – Circular established

Responsible for collection & recycling in BEWI

Launched target of collecting 60kt EPS, equaling products with lifetime of < 1 year



2020 – Expansion and ramp-up

Recycling acquisition in the Netherlands

Establishment of recycling company in Portugal and Circular Denmark



2021 – Further growth through acquisitions

Acquisitions in UK and Czech Republic



Target for collection of EPS for recycling

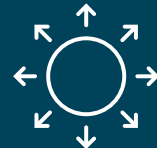
2024 → 45kt

2026 → 60kt

2019 – Acquisitions and launches

Acquisitions in Denmark and Belgium

Launch of the world's first 100% recycled EPS and the Use-ReUse programme



2021 – Commercialization

Recycling capacity ~25-30kt

Collection rate ~23kt

6 own recycling facilities + 2 jointly owned

Recycling consolidation part of key growth strategy



2022 – Acquisition of Berga Recycling Inc.

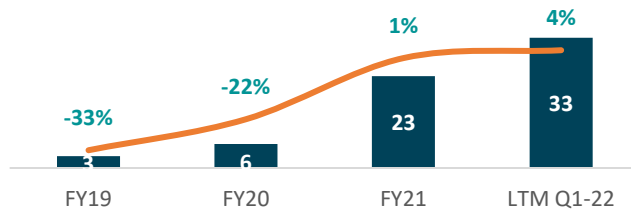
Accelerated growth by increasing collection rate of EPS to ~35kt and access to online platform for purchase and sales of materials for recycling

BEWI Circular 'as is'

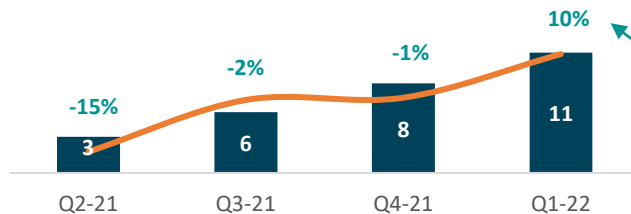
BEWI Circular's current business model is rigged for further growth

Key financials for Circular 'as is'

Net sales (EURm) and Adj. EBITDA margin



Quarterly net sales (EURm) and Adj. EBITDA margin



Significant Adj. EBITDA margin improvement that is expected to remain at ~10%

Background



BEWI Circular is responsible for increasing BEWI group's collection and recycling of EPS



Circular has launched several initiatives, increasing the BEWI's recycling capacity to ~25-30kt and the collection run-rate to ~23kt at year-end 2021

BEWI has an annual target of recycling 60kt of EPS by end 2026



60kt of recycled EPS refers to approx. 1/3 of BEWI's annual production, which is the volume BEWI puts into the end markets with a lifetime less than one year. The other 2/3 of the volume are used in products with a lifetime of more than one year (insulation, car components, etc.)

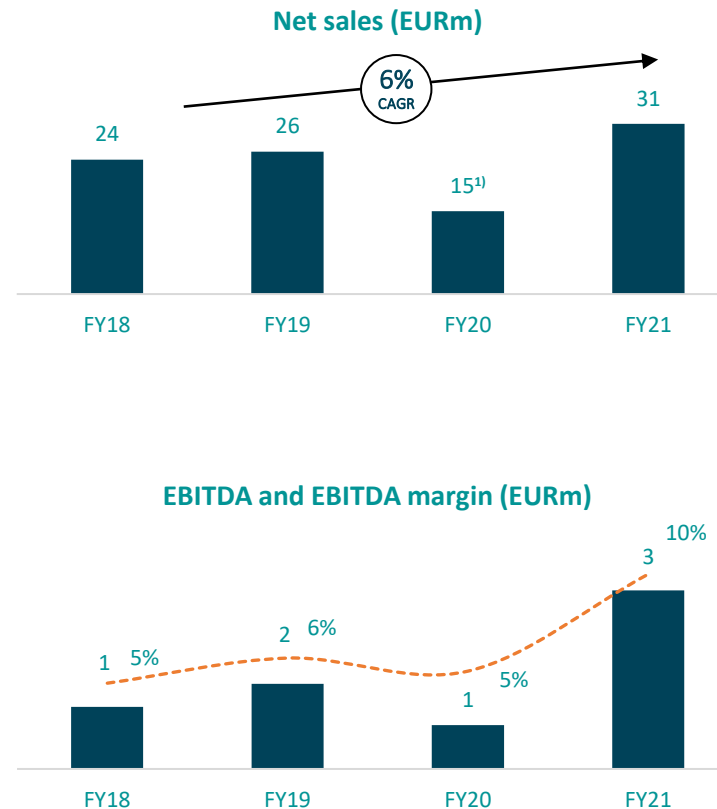
Berga Recycling

A world leading company within trading of materials for recycling

Key facts

- Established by Gaëtan Dumas in 2011 in Quebec, Canada
- Berga's vision is to become the world's largest agency for materials for recycling
- Specialised in purchase and sale of large quantities of recycled materials
- Traded ~ 82,000 tonnes of recycled materials in 2021
- A global supply network that meet the growing needs for its customers, supported by a marketing vision and the growing use of technologies
- Complete management of the international documentation processes (from point of purchase to point of sale)
- Supplier for BEWI and key competitors within EPS

Key financials



Investment highlights

- 1** Significant EPS volume (~15kt in 2021), increasing Circular's collection rate, and bringing the group closer to the 60kt target
- 2** Capacity to double traded volumes for recycling with minimal impact on administrative expenses
- 3** High-end technology and a robust IT-infrastructure through artificial intelligence and analytics rigged for further growth


1) IN 2020, Berga was significantly impacted by the Covid-19 pandemic, but still delivered a 5% EBITDA margin due to its flexible cost structure

BEWI Circular post Berga-transaction

We continue to lead our industry's change towards a circular economy




> 100k tonnes
of waste
recycled in 2021


~ 35k tonnes
annual collection
of EPS

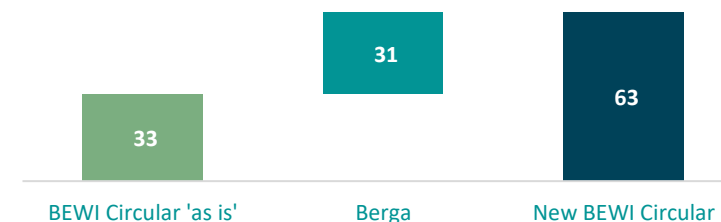

Global
presence

BEWI Circular

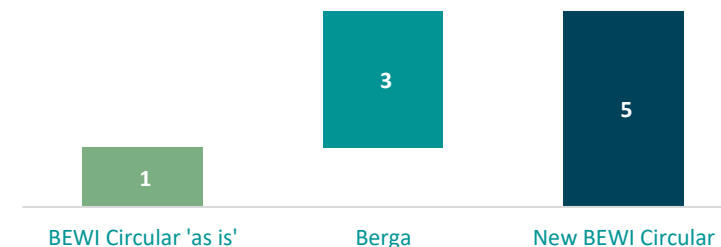
- BEWI Circular will make a difference by creating a circular system for waste streams
- Berga's platform enable BEWI to challenge existing business models and structure the supply chain for recycling materials
- The Berga acquisition provide a scalable platform easily applicable to other recycling companies in BEWI's portfolio
- BEWI has identified several M&A opportunities - and are in advanced discussions with companies within Circular's sector

Key financials

Net sales bridge (EURm)¹⁾



Adj. EBITDA bridge (EURm)¹⁾



1) Net sales and Adj. EBITDA for BEWI Circular 'as is' is based on LTM Q1-22 figures and Berga on FY21 figures

The word 'Questions?' is centered on the right side of the image. It is written in a large, white, sans-serif font against the dark teal background.