



AHLSTROM

Lender Presentation

May 2025

This presentation covers financial and other information of Ahlstrom Holding 3 Oy (previously Ahlström-Munksjö Holding 3 Oy) and its subsidiaries (the "Group" and "Ahlstrom"). Ahlstrom is consolidated from the date of acquisition of Ahlstrom Oyj (previously Ahlstrom-Munksjö Oyj) on February 4, 2021.

On January 16, 2023, the name was changed from Ahlstrom-Munksjö Holding 3 Oy to Ahlstrom Holding 3 Oy

Disclaimer

IMPORTANT: You must read the following before continuing. The materials included in the attached presentation have been prepared by Ahlstrom Holding 3 Oy (the "Company" together with its subsidiaries, the "Group") in connection with the Group's financing arrangements regarding, among other things, its proposed acquisition of Stevens Point (together with its subsidiaries, the "Target"). This presentation is not research. None of the proposed financing arrangements described in the attached materials have been reviewed or recommended by the Group, nor will bind, the Group.

By viewing this presentation, or by reading the presentation slides, you agree to be bound by the following limitations.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND THE INFORMATION PROVIDED THEREIN IS PRELIMINARY, INDICATIVE AND NON-BINDING. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR OR NECESSARY OR DESIRABLE FOR AN INVESTOR IN THE CONTEXT OF THE PROPOSED FINANCING ARRANGEMENTS AND SHOULD NOT BE RELIED UPON IN CONNECTION WITH ANY POTENTIAL TRANSACTION AND IT SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY ANY PERSON FOR YOU TO PARTICIPATE IN ANY POTENTIAL TRANSACTION. BY ATTENDING THE PRESENTATION OR BY READING THE PRESENTATION SLIDES YOU AGREE TO BE BOUND AS FOLLOWS:

This presentation is intended to provide a general overview of the Group's business and does not purport to deal with all aspects and details regarding the Group and/or the proposed financing arrangements. Accordingly, none of the Group, Bain Capital Private Equity (Europe), LLP, Ahlstrom Invest B.V., Viknum AB, and Belgrano Inversiones Oy (together with each of their affiliates or related funds and each direct and indirect holding company of the Company, the "Sponsor Consortium"), the Company nor, in each case, any of their respective affiliates, directors, officers, employees or advisers nor any of Goldman Sachs Bank Europe SE, BNP Paribas Fortis SA/NV, Morgan Stanley Bank AG and Nordea Bank Abp (each, an "Arranger" and together, the "Arrangers") nor any of their respective affiliates makes any representation or warranty, express or implied, as to, and accordingly no reliance should be placed on, the fairness, accuracy, currency or completeness of the information contained in this presentation, the assumptions on which this presentation is based or of the views given or implied. None of the foregoing shall have any liability whatsoever (in negligence or otherwise) for any errors or omissions or any loss or damages howsoever arising, directly, indirectly or consequentially, from any use or reliance of this information or its contents or otherwise arising in connection therewith and any liability arising thereof is expressly disclaimed.

This presentation is not intended to form the basis of any investment activity or any decision to purchase securities. It does not constitute or form part of, and should not be construed as or relied upon as (i) an offer to sell or issue, or a solicitation or an offer to purchase or subscribe for, any securities or other interests in the Company, the Target or the Group, (ii) any form of financial, legal, tax, accounting, actuarial or other specialist opinion, recommendation or advice, including with respect to any securities or (iii) any contract or commitment whatsoever.

Certain information contained in this presentation constitutes "forward-looking statements". These statements may be identified by the fact that they do not relate only to historical or current facts but to events and circumstances that may or may not occur in the future, and by use of forward-looking terminology such as "may," "could," "should," "will," "would," "expect," "project," "estimate," "intend," "maintain," or "continue" or the negatives thereof or other variations thereon or comparable terminology or other forms of projections. By their nature, forward-looking statements involve risks and uncertainties. You are cautioned that forward-looking statements are not guarantees of future performance and that due to various risks and uncertainties, actual events or results or the actual performance of the Group, and developments in the industries in which the Group operates, may differ materially from those reflected or contemplated in such forward-looking statements or projections. All forward-looking statements, projections, objectives, estimates and forecasts contained in this presentation apply only as of the date hereof and none of the Company, the Sponsor Consortium, the Group, any Arranger, or any of their respective affiliates undertakes any obligation to update, correct or revise this information or the presentation, whether as a result of new information, future events or otherwise, except as may be required by applicable law. The information contained in this presentation has not been independently verified. The views expressed assume that the transactions discussed in this presentation will take place as planned. Any proposed terms in this presentation are indicative only and remain subject to contract. The information in this presentation also includes rounded information. Due to rounding, numbers presented in the presentation may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

You are strongly advised to seek your own independent advice in relation to any investment, financial, legal, tax accounting or regulatory issues. This presentation should not be construed as financial, legal, tax, accounting, actuarial or other advice.

This presentation contains certain unaudited pro forma financial information based on management accounts, pre-consolidation and audit adjustments. The Group's auditors have not audited, reviewed, compiled or performed any procedures with respect to such unaudited pro forma financial information for the purpose of inclusion in this presentation and accordingly, they have not expressed an opinion or provided any form of assurance with respect thereto. In addition, certain financial data included in this presentation consists of "non-IFRS financial measures," including certain unaudited aggregated financial information of the Group. These non-IFRS financial measures may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this presentation.

Market data and competitive position used in this document have come from official or third-party sources, to the extent attributed. In certain instances, our analysis and best estimates of statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to our business and markets are based on certain third party sources and services Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. Market data and competitive position used in this presentation not attributed to a specific source are estimates of the Company and have not been independently verified by the Company, the Sponsor Consortium, the Group, any Arranger or any of their respective affiliates, directors, officers, employees, advisors, representatives or any other person. In addition, this presentation may contain certain information in relation to other companies operating in the same sector and industry. This information has been derived from publicly-available sources, which the Company believes to be reliable and none of the Company, the Sponsor Consortium, the Group, any Arranger or any of their respective affiliates, directors, officers, employees, advisors, representatives or any other person accepts responsibility for, or makes any representation or warranty expressed or implied for, the fairness, accuracy, completeness or verification of such information.

The Arrangers and their respective affiliates are not acting as the recipient's financial adviser nor are they acting in a fiduciary capacity in respect of the proposed transaction or any other transaction with the recipient.

The Arrangers and their respective affiliates may from time to time have positions in, and buy or sell, securities and investments identical or related to those mentioned in this document and may possess or have access to non-public information relating to matters referred to in this document which we do not intend to disclose. No person shall be treated as a client of the Arranger or any of its affiliates or be entitled to the protections afforded to clients of any Arranger or any of its affiliates, solely by virtue of having received this presentation. The presentation is not intended to create legal relations between the recipient of this presentation and any Arranger or any of its affiliates and is not an offer or commitment with respect to any loans, securities or other financing and creates no obligation or liability on any Arranger or any of its affiliates to underwrite, arrange, sell, buy, participate in or syndicate any loans, securities or other financing. Any views expressed here are subject to on-going due diligence on structure, credit committee approval and discussions with banks' legal counsel once appointed.





Introduction & Executive Summary

Executive Summary

Company Overview	<ul style="list-style-type: none">Ahlstrom is a global market leader in combining fibers into safe and sustainable specialty materials. #1 or #2 in niche market segmentsBusinesses and technology are aligned to big global trends, offering above GDP growth profileTrusted and diversified customer base serving wide range of end-marketsGlobal footprint with 35 manufacturing facilities, ensuring local for local manufacturing and supplyInnovation at the core of the company, with product offering centered around safe and sustainable by designIn 2021, Ahlstrom was taken private by a consortium led by Bain and has since undergone significant business transformationFor FY 2024, Ahlstrom achieved Net Sales and Comparable EBITDA of €3.0 billion and €451 million (15.2% margin), respectively
Acquisition Overview	<ul style="list-style-type: none">On 3rd April 2025, Ahlstrom signed a binding agreement to acquire Stevens Point, a high-end solutions provider in food, consumer packaging and e-commerce applications, from Pixelle Specialty SolutionsThe best-in-class business brings premium-quality products, long-standing customer relationships, ~260 experienced employees, and superior technical expertise with state-of-the-art finishing and coating capabilitiesThe complementary acquisition represents a significant milestone in Ahlstrom's growth transformation, strengthening its leadership in high-value, sustainability-driven food & consumer packaging applications and reinforcing its North American footprint
Transaction Overview	<ul style="list-style-type: none">On the back of healthy business trading momentum, Ahlstrom is looking to raise new \$600m Senior Secured Financing, proceeds of which will be used to fund the acquisition and associated transaction costsPro forma for the transaction, the ratio of adjusted net indebtedness to adjusted EBITDA (LTM) will be ~3.9x based on Combined Pro Forma Q1-2025 Adjusted EBITDA of €608mAhlstrom is currently rated B3 (stable) / B- (stable) / B+(negative) at Moody's, S&P and Fitch respectivelyTransaction is subject to customary closing conditions and regulatory approvals, with completion expected in Q2 2025; integration planning is well advanced to ensure seamless execution



Table of Contents

- I Company Overview
- II Overview of Planned Acquisition of Stevens Point
- III Transaction Financing
- IV Conclusion

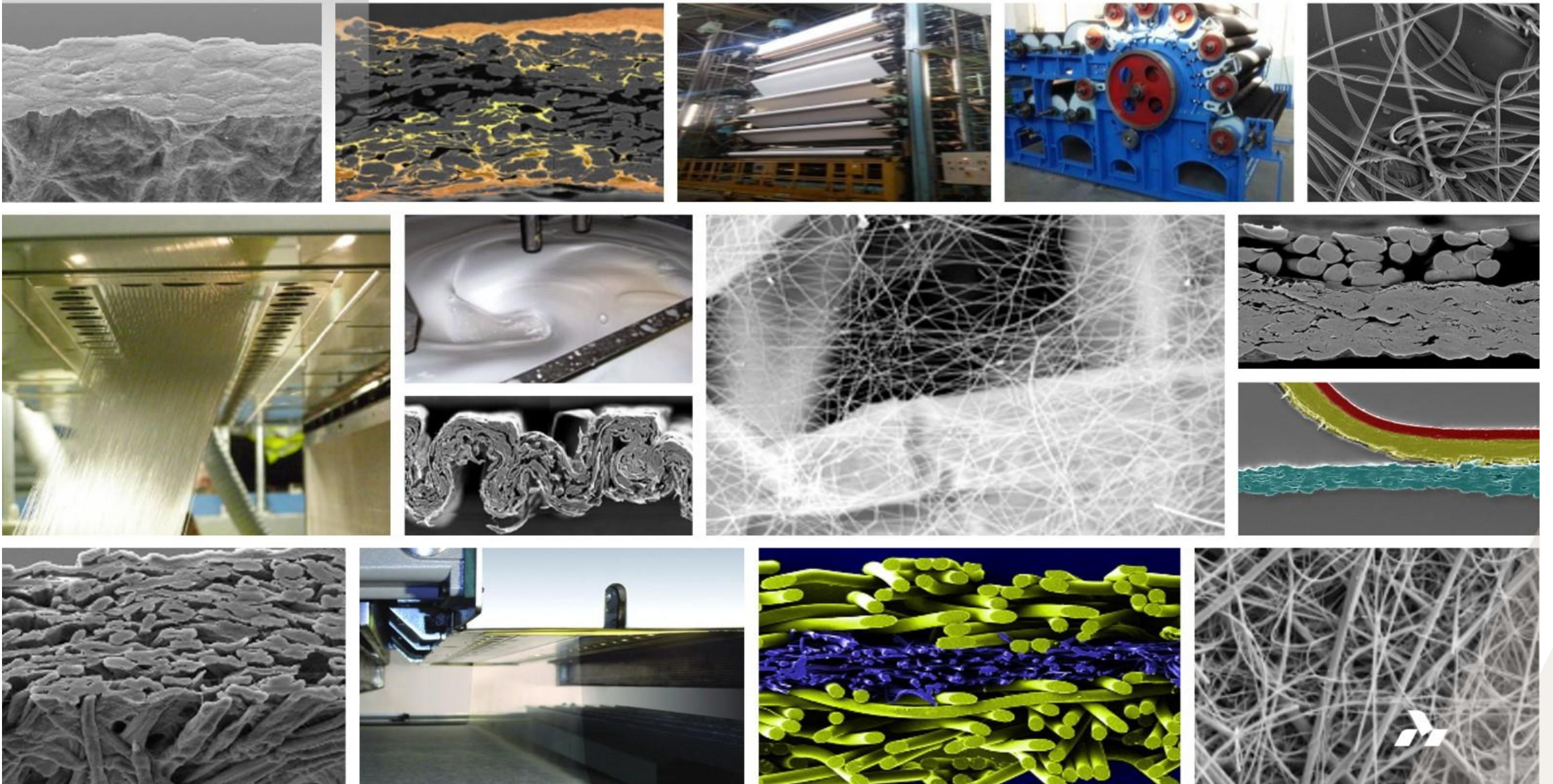




01

Company Overview

Ahlstrom: The Sustainable Specialty Materials Company



Overview of Ahlstrom

Overview of Ahlstrom

- Global market leader in **combining fibers** into safe and sustainable **specialty materials**. We **hold #1 or #2 positions in several niche segments**, with a **trusted and diverse customer base**
- Businesses and technology are aligned to big global trends, offering **above GDP growth profile**
- Global footprint with **35 manufacturing facilities**, ensuring **local for local manufacturing and supply**
- Innovation at the core of the company, with **product offering centered around safe and sustainable by design**, ensuring no unacceptable risks to people or the environment from creation to disposal
- **Experienced leadership** team and diverse, highly engaged teams, with strong operational discipline
- **High quality earnings and cash flow generation**

Ahlstrom Purpose

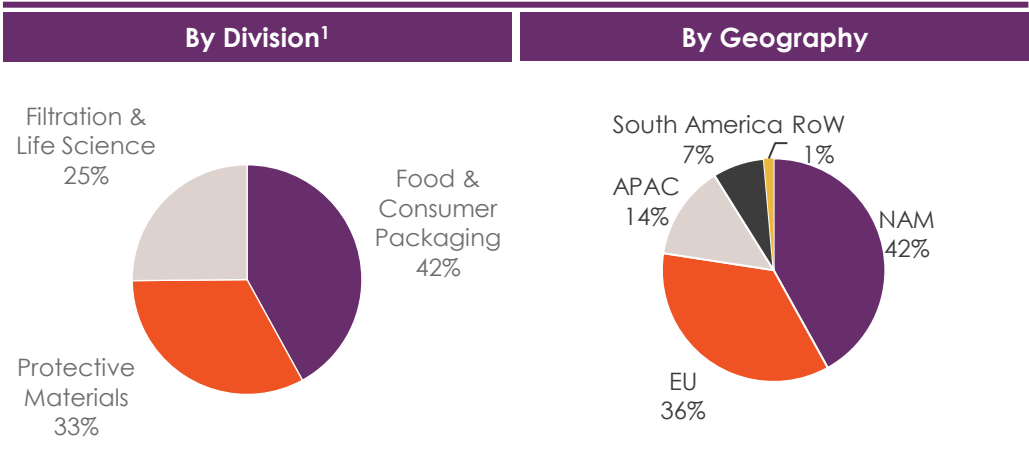


Source: Company information
¹ Includes other and eliminations (2%)

Key Stats

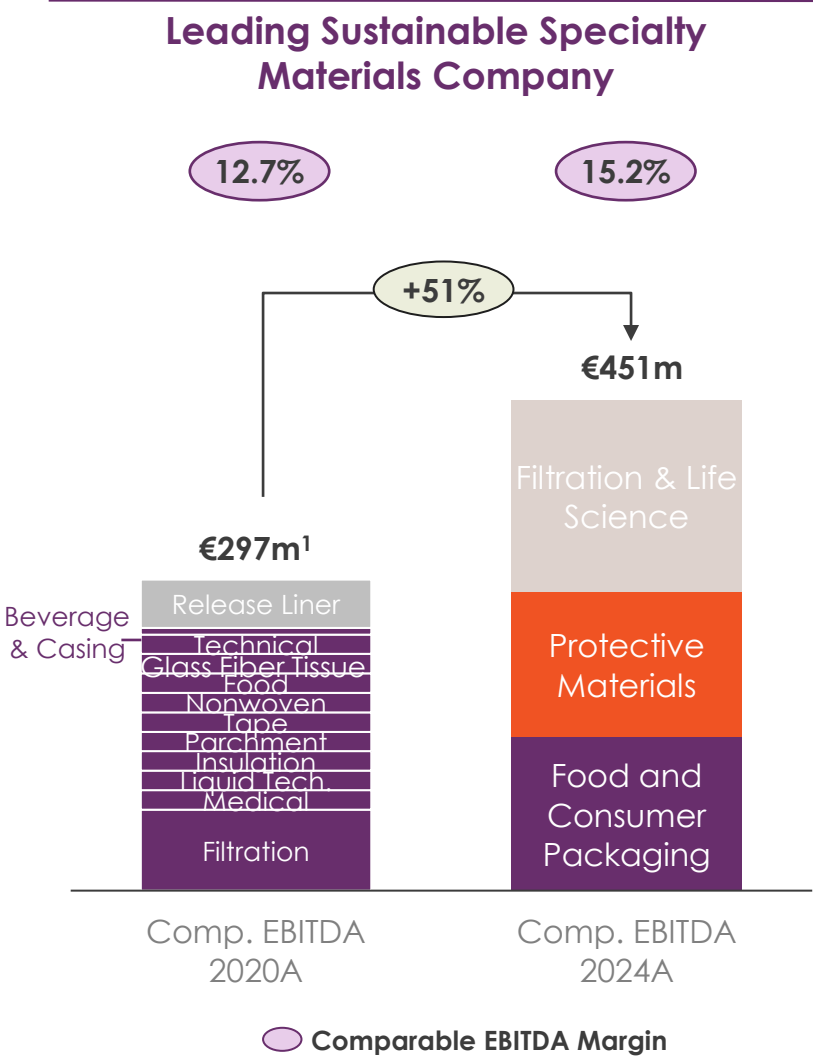


Breakdown of Net Sales (FY 2024)



Successfully Delivering on Ahlstrom's Growth Journey

What We Are Building



¹ Excludes the Decor Business

Our Achievements

Portfolio

- **Simplified portfolio structure with three strong divisions**
- **Streamlined business** through strategic divestments
- **Expanded capabilities in specialty materials** through innovations and value-creative acquisitions

Operations

- **Transformation initiatives** resulting in a more than **40% increase in margin on variable costs per ton**
- Successful ongoing **footprint consolidation** and plant closures
- Built a **transformation engine** with strong internal capabilities

Performance

- Growth despite an uncertain market environment, **with strong innovation and commercial pipeline**
- Record financial performance, **all-time high profitability and cash flow in 2024**
- Top recognition for **sustainability performance**



Unique Specialty Materials Platform with Global Leadership Positions in its Chosen End Markets

Three Divisions with Leadership Positions

FILTRATION AND LIFE SCIENCES



Purifying powerhouse

#1 in Filtration Science
and in Lab & Life Sciences
segments



PROTECTIVE MATERIALS



Protecting surfaces

Global leader in Vinyl Flooring,
Digital Wallcover, Power
Transformers & Subsea Cables



FOOD AND CONSUMER PACKAGING



Solutions for food safety






#1 in specialty papers for
food application and **#2**
in industrial release Liners



Customers



Broad Offering of Sustainable and Technically Advanced Products that Benefit from Structural Growth Trends

Clean Air and Water	Personalized Healthcare	Decarbonization of Buildings	Electrification	Sustainable Packaging and Protection
Filtration materials for purifying air and liquids	Materials for life sciences and medical fabrics	Energy-efficient and light-weight building materials	Specialty materials for energy storage and enablement of the energy transition	Sustainable solutions for food and consumer packaging
				
FILTRATION AND LIFE SCIENCES	PROTECTIVE MATERIALS		FOOD AND CONSUMER PACKAGING	



Broad Offering of Sustainable and Technically Advanced Products that Benefit from Structural Growth Trends (Cont'd)

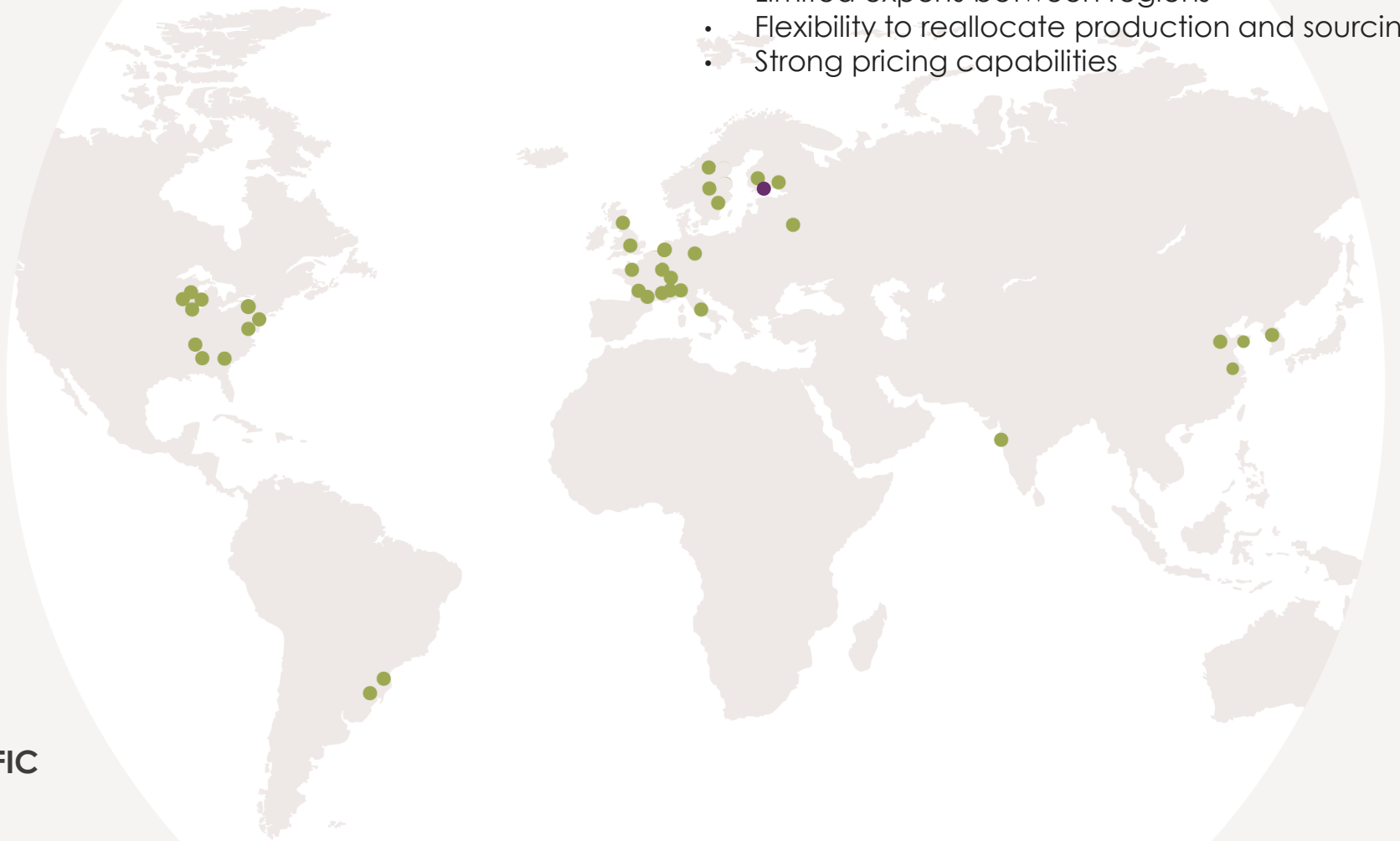
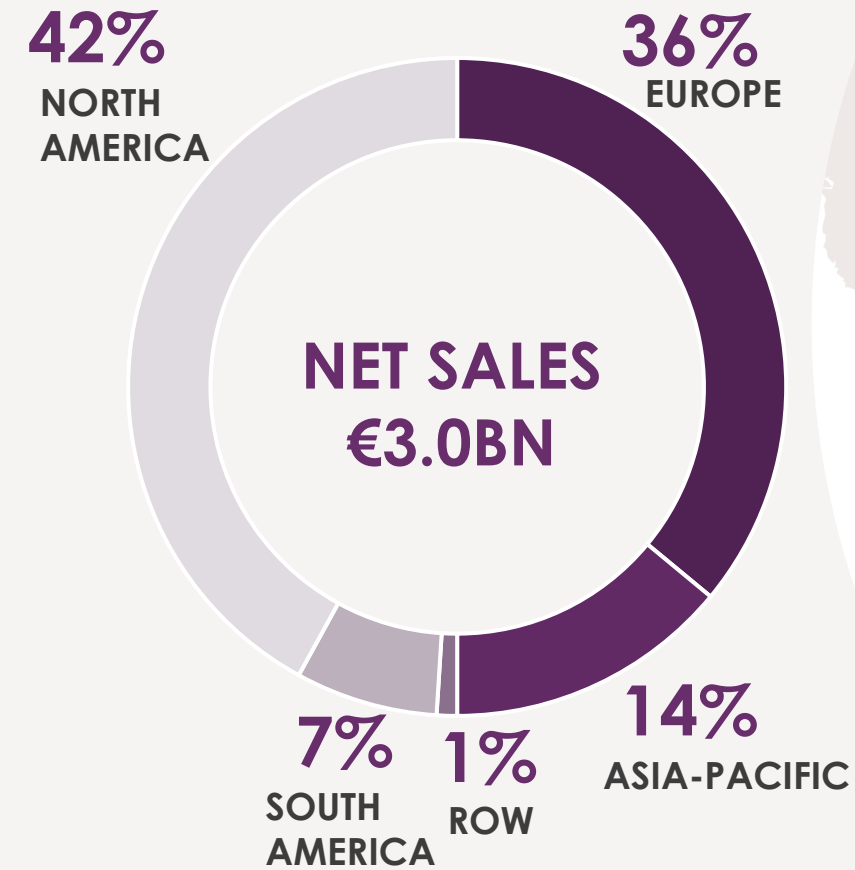
	FILTRATION AND LIFE SCIENCE	PROTECTIVE MATERIALS	FOOD AND CONSUMER PACKAGING
Market growth	GDP++	GDP +	GDP and resilient
Growth drivers	Growth in industrial applications (HVAC, Water)	Growth in electrification and data centres	Strong demand for labels
	Ageing population and growing access to healthcare in emerging markets	Decarbonization and green in building and construction	ESG regulations in packaging
	Strong margins given high entry requirements	Strong margins given high entry requirements	Margin expansion due to speciality mix
Growth bets	<ul style="list-style-type: none"> Industrial filtration Liquid filtration Life science diagnostics Personalized healthcare sterilization wrap (new launch) 	<ul style="list-style-type: none"> Glass-fiber-tissue for plasterboards and facers Specialty tapes Electrotechnical applications Fiber-based solutions for batteries (new launch) 	<ul style="list-style-type: none"> Specialty food Pet food Frozen food Transparent paper (new launch) Recycled, unbleached release liners (new launch)



Global Footprint and Local Presence

Limited direct impacts of trade conflicts:

- Global footprint
- Local for local manufacturing and supply
- Limited exports between regions
- Flexibility to reallocate production and sourcing
- Strong pricing capabilities

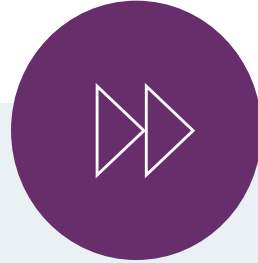


A Strong Pipeline of Safe and Sustainable Innovation



**WORLD-CLASS
GLOBAL R&D
FACILITIES**

200+
people around
the world



**INNOVATION
PIPELINE**

31%
of sales from new
products launched
in last 5 years



**4 BIG IMPACT
INNOVATION
PLATFORMS**

€150m+
revenue in the
pipeline



**CUSTOMER
LOYALTY SCORE**

57
top quartile
customer NPS in
our industry



A Strong Pipeline of Safe and Sustainable Innovation (Cont'd)



Clean air
and water

**Pre-filter material for water
purification**



Electrification

**Absorbent Glass Mat (AGM)
battery separator platform**



Sustainable packaging
and protection

**PureLid™ home compostable
lid for single-serve coffee
capsules**



Personalized
healthcare

**FDA Class 1 listing for
biological sample collection
cards**



Decarbonization
of buildings

**FibRoc® plasterboard for
building and construction**



Sustainable packaging
and protection

**LamiBak™ Flex for food
packaging**



Sustainability Achievements and Collaboration



**Climate targets
verified by SBTi**



**EcoVadis
Platinum rating**



**CDP Leadership
score A-**



**Collaboration
with WBCSD**



Experienced Leadership Team and Diverse, Highly Engaged Teams, With Strong Operational Discipline

Strong executive team with diverse capabilities...



...strategic leadership capabilities...



...and engaged employees drive our transformation



From +9 to +39
eNPS
2021-2024

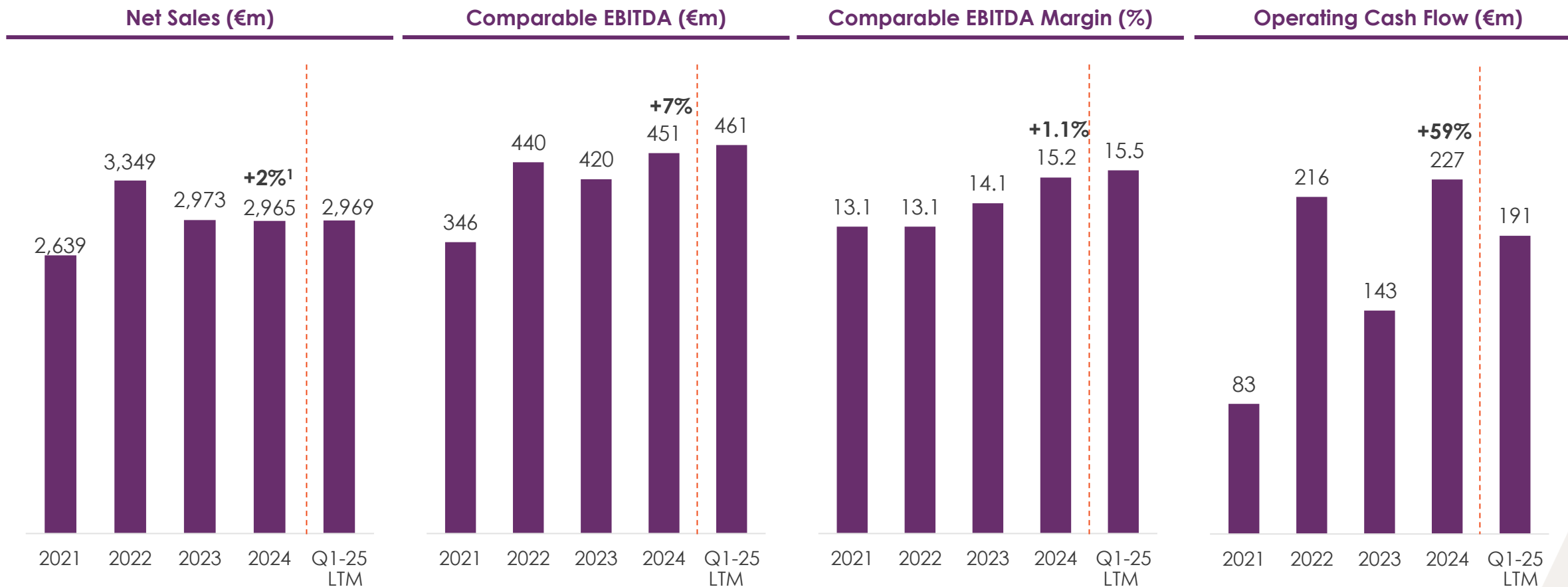


From 1.45 to 0.91
Safety TRIR
2021-2024



From 19 to 28%
Women in Top Leadership Positions

Strong and Resilient Financial Performance



¹ On comparable basis excluding divested Stenay in 2023 and Aspa in 2024.

Net sales, comparable EBITDA and margin % are continuing operations for the years 2021-2022. Operating cash flow includes discontinued operation in 2021-2022.



Key Business Updates in Q1 2025

Net Sales Development

- **Customer activity increased** with higher deliveries compared to the fourth quarter of 2024
- On a comparable basis **net sales increased** compared to first quarter 2024 due to an improved product mix and higher selling prices

EBITDA and Margins

- **Record strong first quarter comparable EBITDA** (14.6% margin, +1.2 pp vs. Q1 2024) achieved
- **Profitability increase** driven by disciplined execution of the transformation levers, including pricing, procurement, operational excellence and an improved product mix

Cash and IAC Development

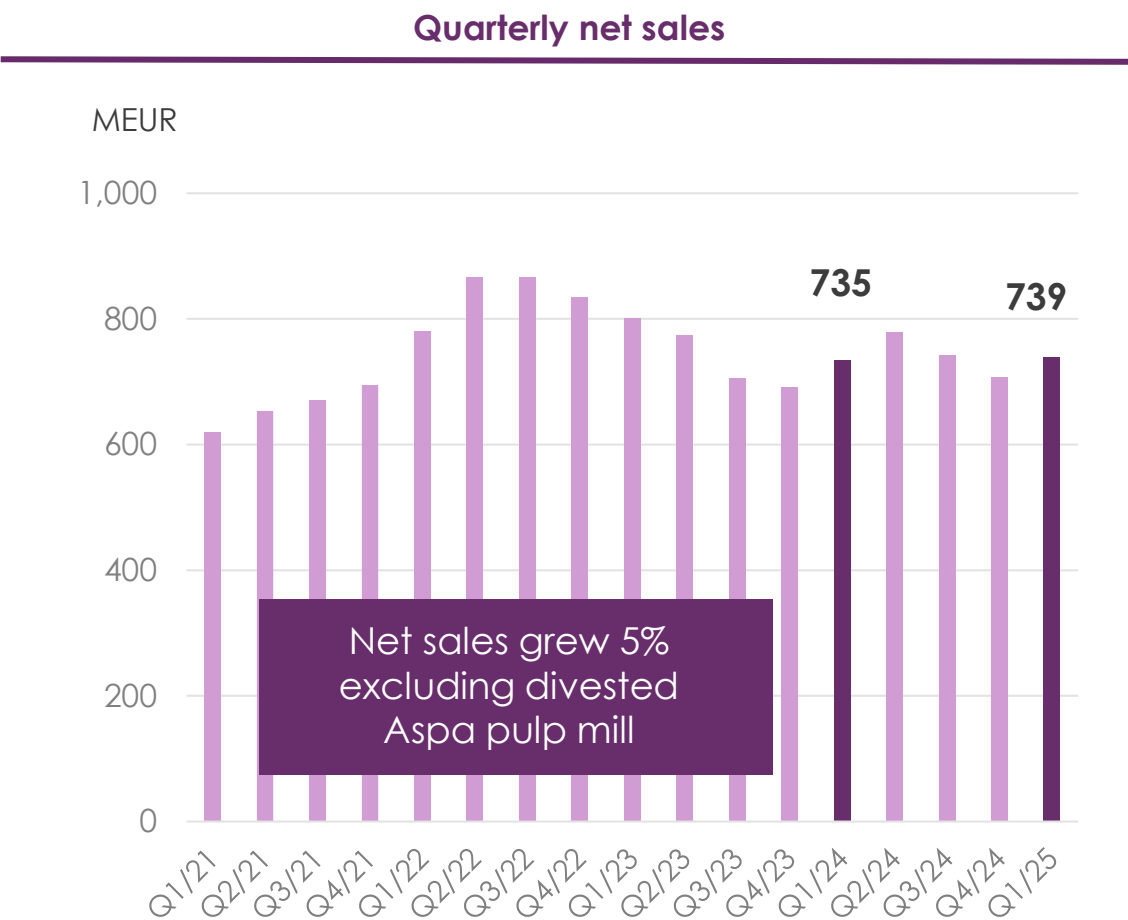
- **Solid operating cash flow** due to increasing comparable EBITDA and lower IAC
- **Investments at sustainably lower levels**

Transformation

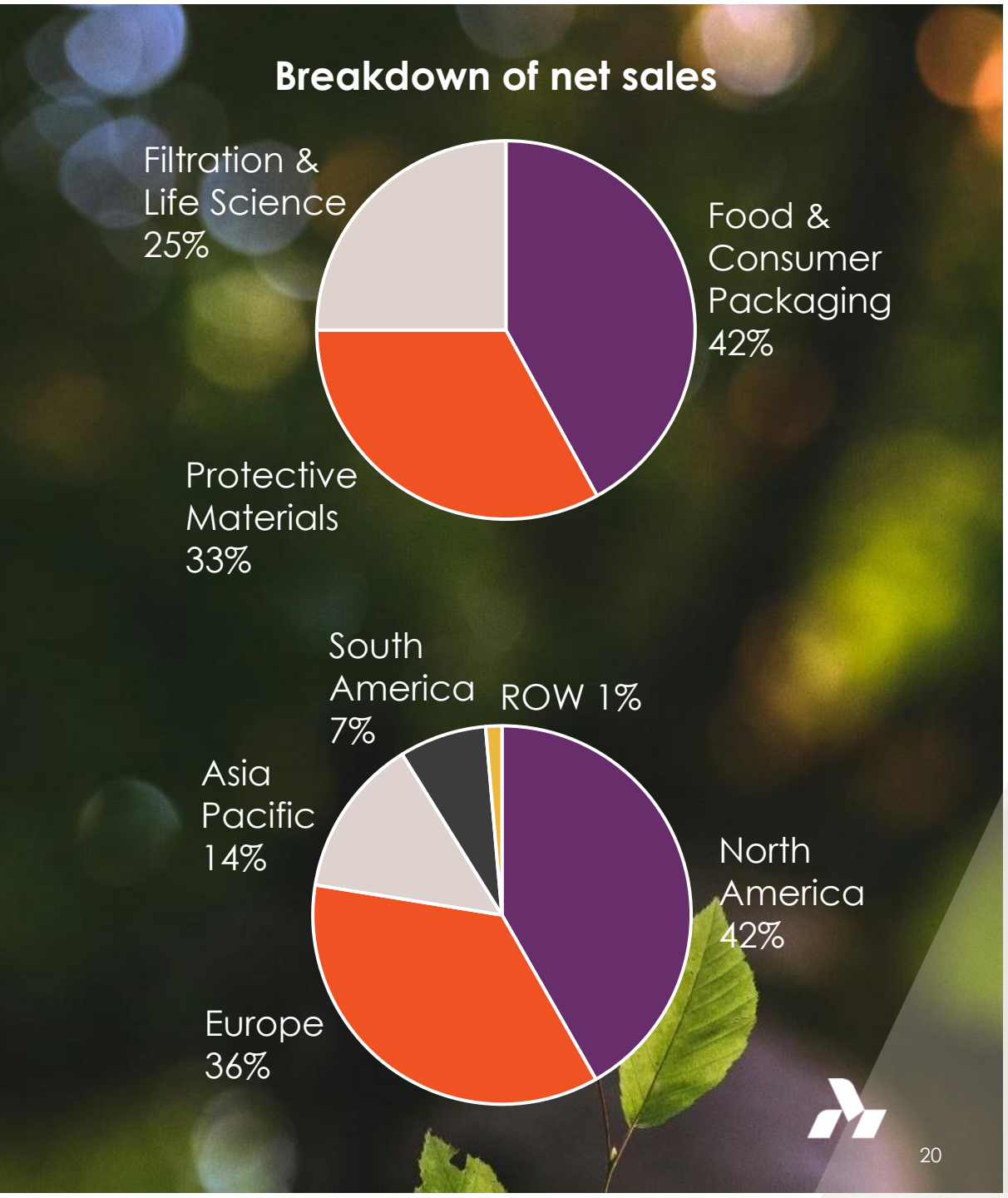
- Strengthening of the company through the **acquisition of Stevens Point operations**



Customer Activity Increased with Higher Sales Compared to Q1 2024

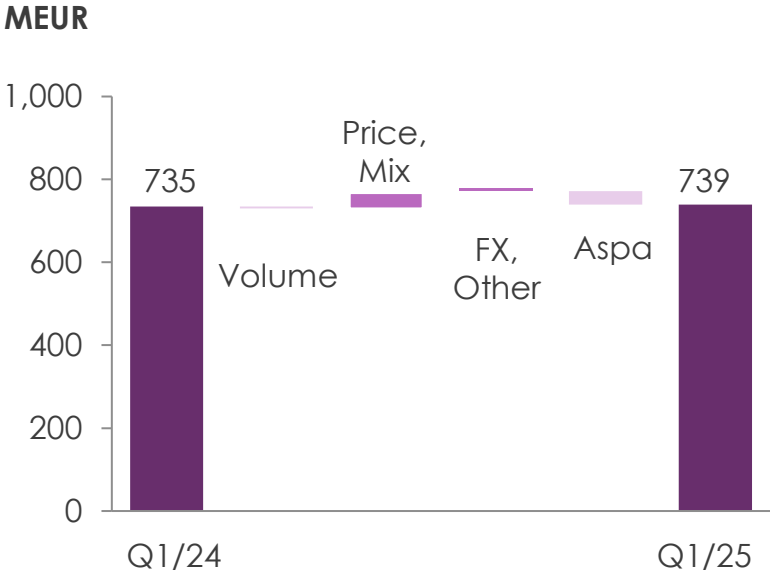


Q1 2024 Pro-forma

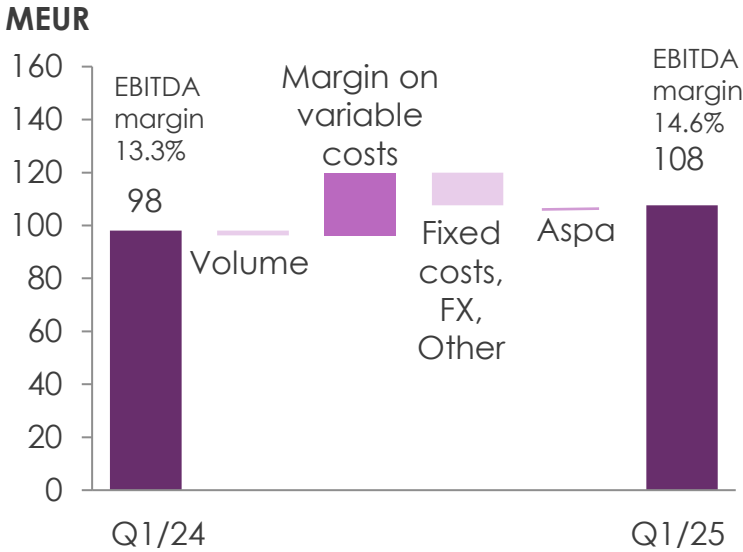


Q1 2025: Increase in Net Sales and EBITDA

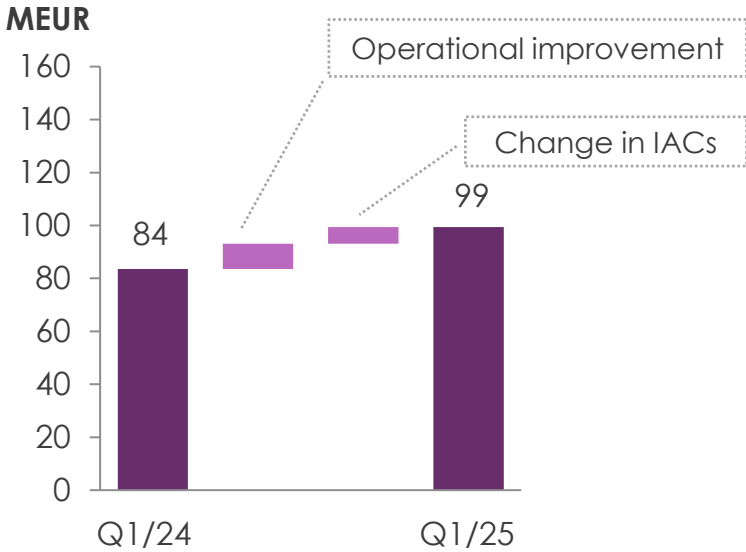
Net sales Q1/2024 to Q1/2025



Comparable EBITDA Q1/2024 to Q1/2025



Reported EBITDA Q1/2024 to Q1/2025



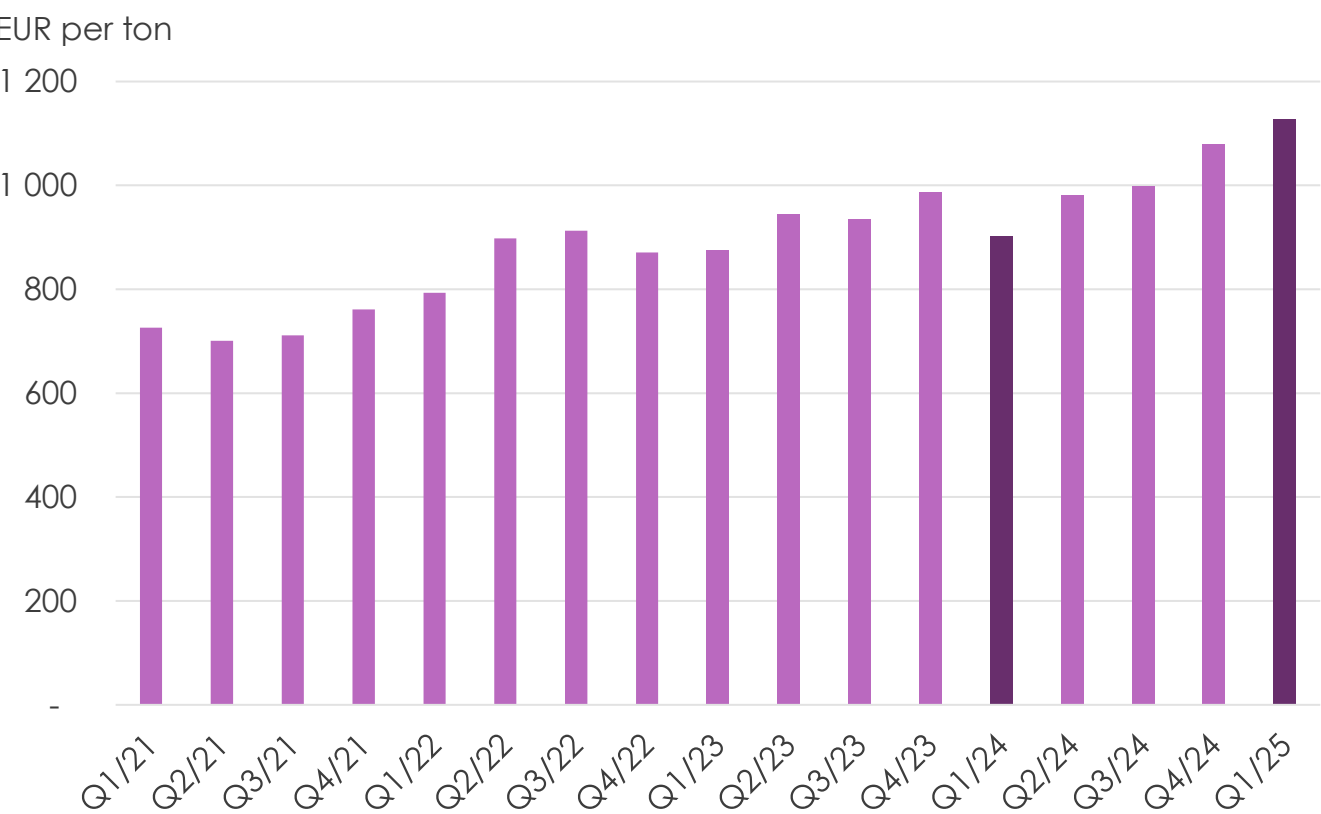
Excluding divested Aspa net sales grew 5%.



Record Strong MOVC Per Ton

Disciplined pricing, transformational cost improvement projects and improved mix strengthening the margin on variable cost per ton

MOVC per ton



Breakdown of operating costs 2024



Adjusted EBITDA Bridge

Amount (MEUR)	Ahlstrom LTM Q1-25
EBITDA	346.7
Transaction Costs	5.1
Transformation Costs	10.2
1 Restructuring Costs	55.5
2 Losses from Financial Hedges	19.4
Management fee to owners	6.4
Other	17.3
Comparable EBITDA	460.6
3 Ahlstrom FY24 initiatives	5.6
4 Ahlstrom FY25 initiatives	53.5
5 Ahlstrom FY26 initiatives	8.8
Adjusted EBITDA	528.5

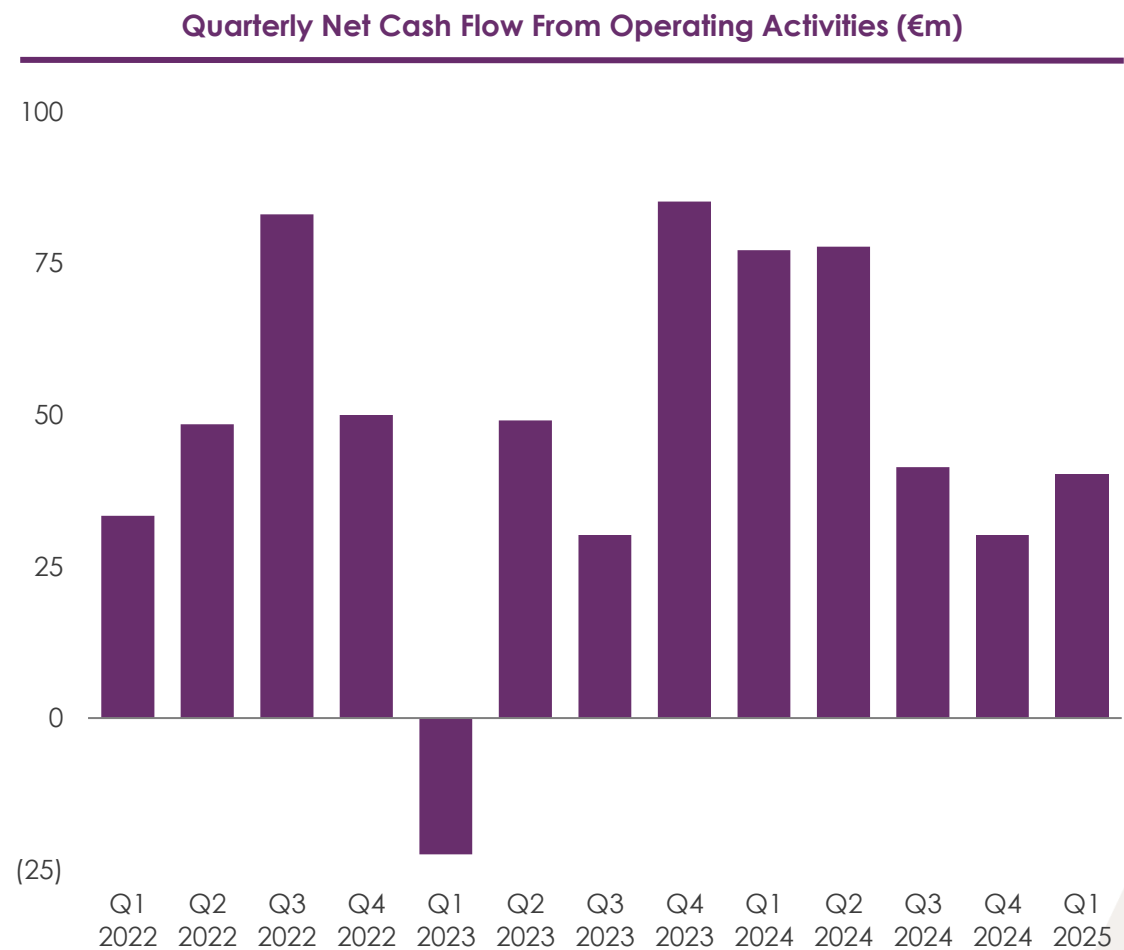
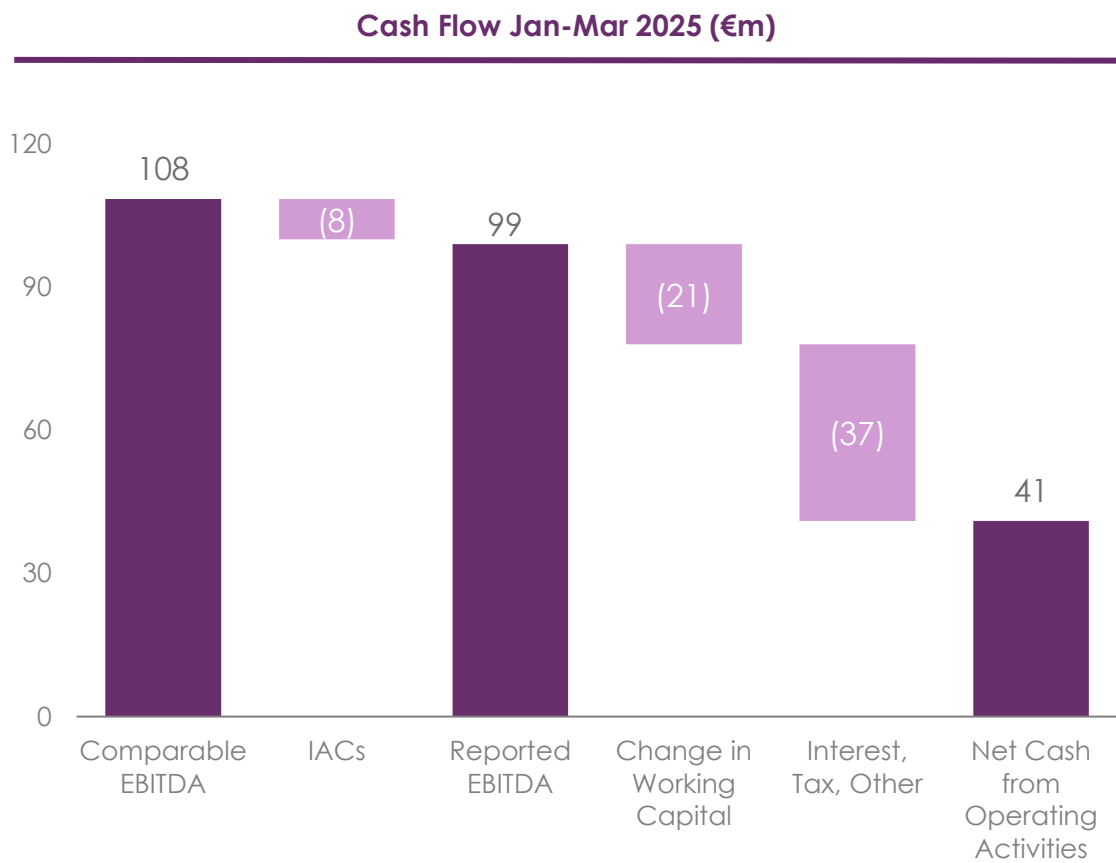
Commentary

- 1 Restructuring cost** include EUR 35.8m related to the closure of the Bousbecque plant
- 2 Losses from financial hedges** incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022
- 3 Savings from initiatives implemented** over the course of 2024 estimated at EUR 5.6m. Includes Indirect Spend (EUR 3.6m), related mainly to freight and production cost optimization, Fibers (EUR 0.9m), Chemicals (EUR 1.0m), Energy (EUR 0.3m) related to energy optimization and consumption, and Continuous Improvement projects (EUR 0.2m) and additional, saving related to wood (EUR 0.1m)
- 4 Savings from initiatives to be implemented in 2025** estimated at EUR 53.5m. The savings include Fibers (EUR 29.4m), Indirect Spend (EUR 10.2m), related mainly to freight and service cost optimization, Improvement projects (EUR 3.5m) linked to various initiatives driving improved performance, Chemicals (EUR 5.1m), and Energy (EUR 5.3m), related to energy optimization and consumption
- 5 Savings from initiatives to be implemented in 2026** estimated at EUR 8.8m. The savings include Fibers (EUR 1.1m), Indirect Spend (EUR 2.6m), related mainly to freight and service cost optimization, Improvement projects (EUR 3.7m) linked to various initiatives driving improved performance, Chemicals (EUR 1.0m), and Energy (EUR 0.3m), related to energy optimization and consumption

Source: Company Information. Note: Including Stevens Point EBITDA of \$85.9m which includes \$10.5m of synergies converted to EUR at the FX rate of 1.08, the PF Adjusted EBITDA is EUR 608m.



Strong and Resilient Financial Performance





02

Overview of Planned
Acquisition of Stevens Point

Next Step of Transformation with Acquisition of Stevens Point

1

Stevens Point is a Best-in-class High-End Solutions Provider Focused on Food Packaging & Label in North America

- **State-of-the-art site** with two purpose-built machine lines and best cost position
- **Strong positions** in GDP+ and resilient markets, supported by secular trends
- **Strong finishing and coating technology capabilities** to enhance the ability to meet growing customers' needs

2

Profile-enhancing Combination for Ahlstrom

- **Increased exposure to resilient food packaging & label markets** with strong historical financial performance
- **Increased sales exposure to North America**
- Stevens Point **Net sales of \$332m** and **\$73m Adj. EBITDA (22% margin)** in 2024
- **Improved financial profile:** Enhanced profit margin and cash generation

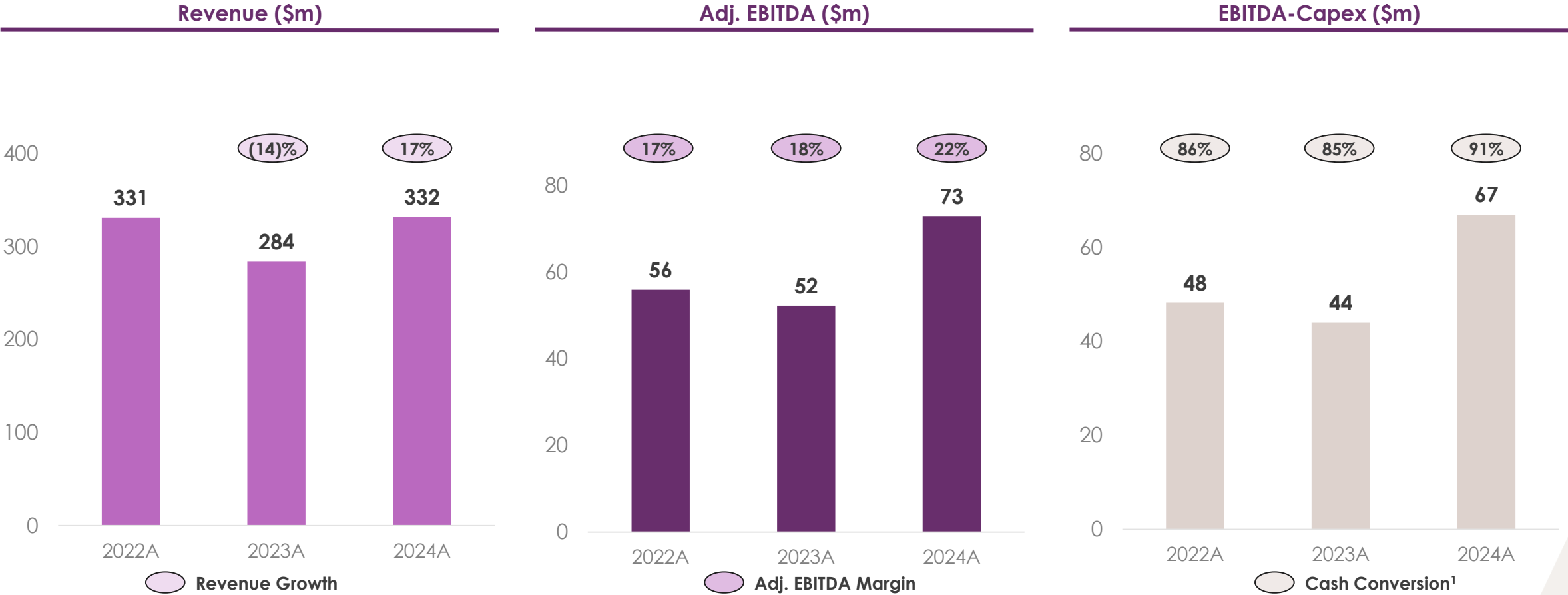
3

Synergetic Acquisition with Limited Integration Risk

- **Significant cost and revenue synergies of \$13-15m** to be achieved
- **Standalone production** facility with an existing salesforce and limited capex required going forward
- **Straight forward integration** of IT system and corporate function-support



Stevens Point Summary Financial Performance

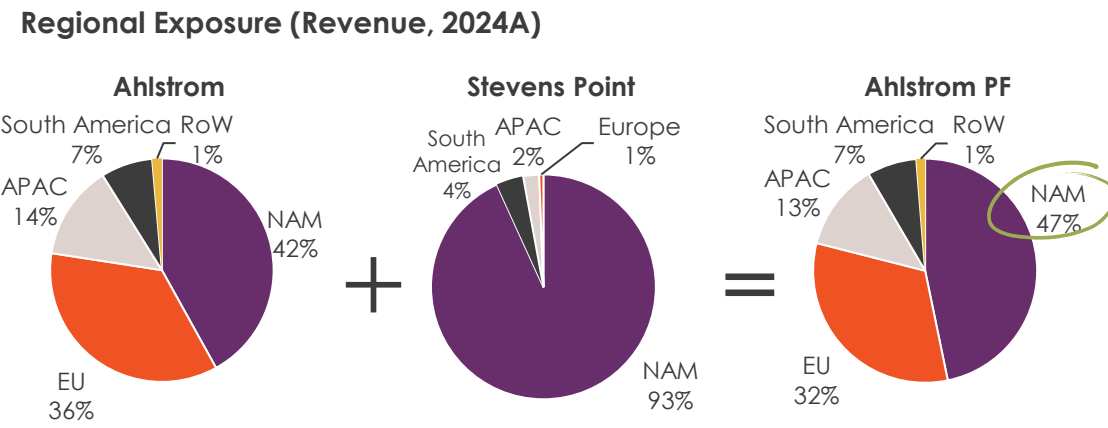
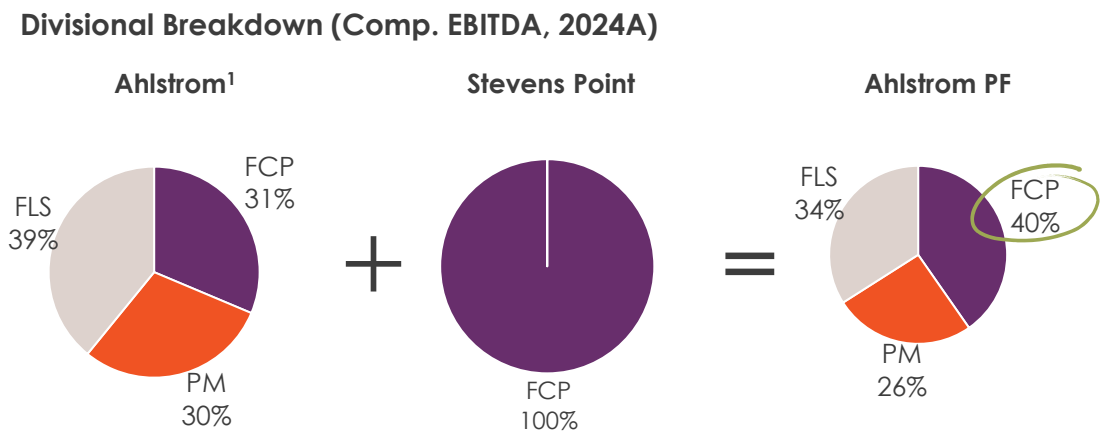


¹ Calculated as (EBITDA-Capex)/EBITDA



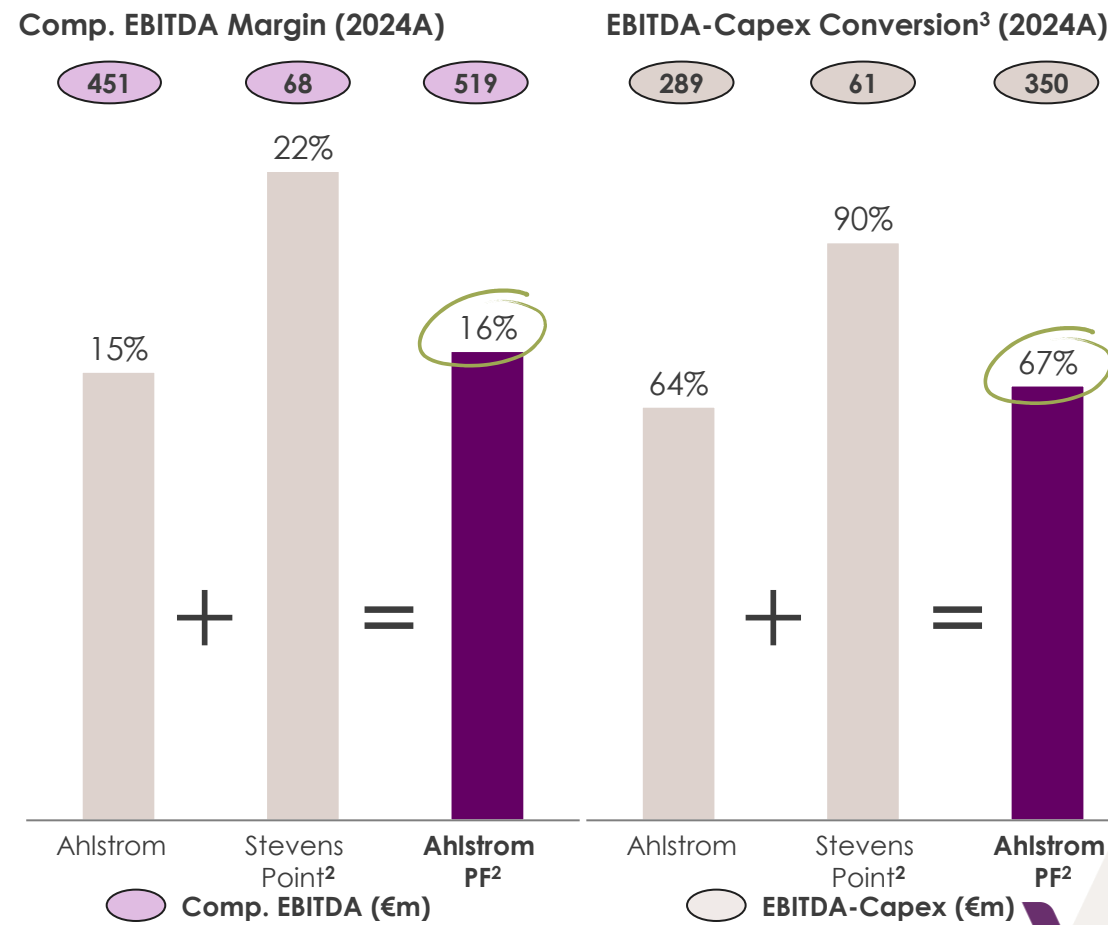
Profile-enhancing Combination for Ahlstrom

Acquisition will Increase Ahlstrom's Exposure to Attractive Markets...

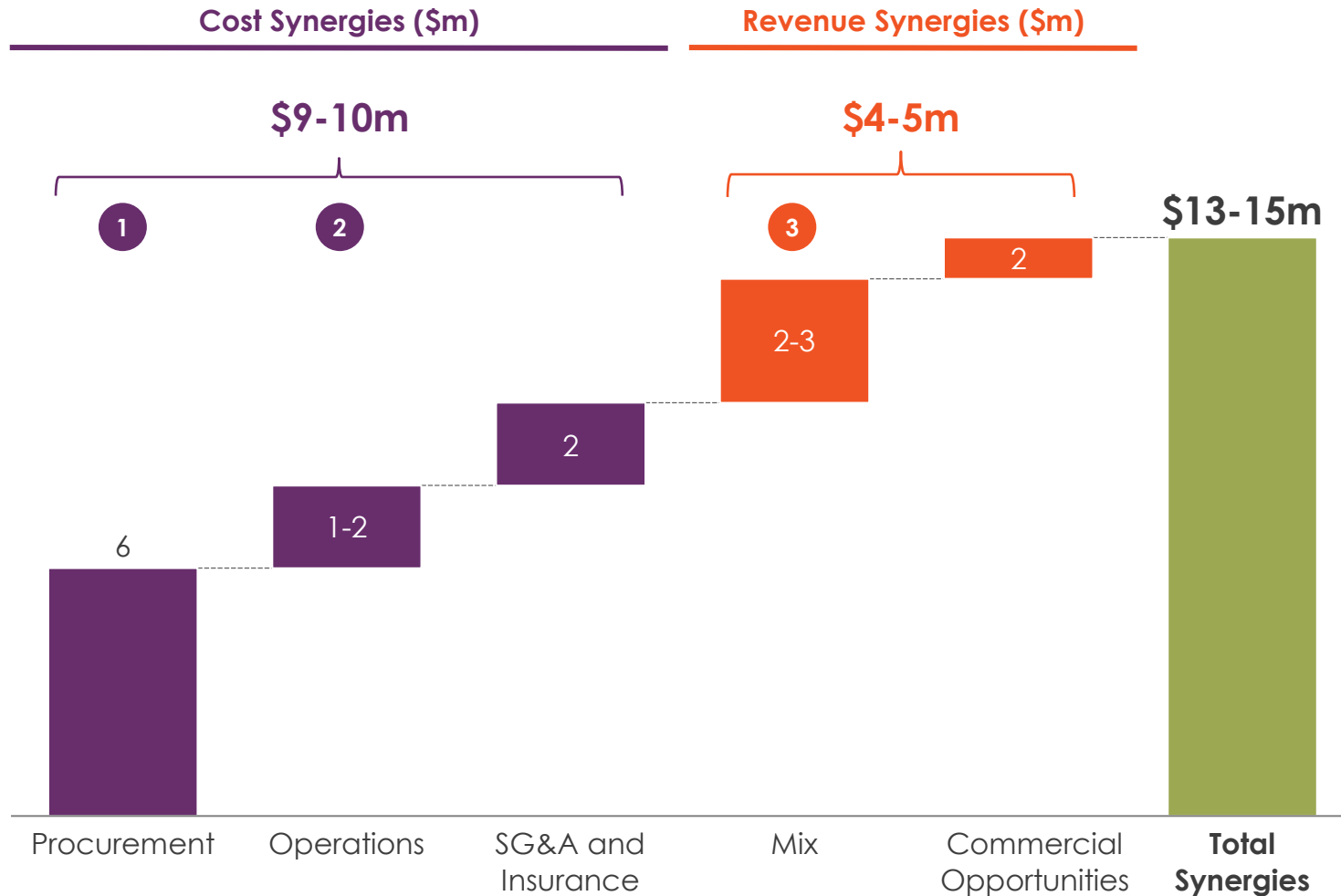


Note: FX rate USD/EUR at 1.08. FCP (Food and Consumer Packaging), PM (Protective Materials), FLS (Filtration and Life Science). ¹ Excluding Other and Eliminations. ² Actuals excl. synergies shown. ³ Calculated as (EBITDA-Capex)/EBITDA.

...and Further Enhance Profitability and Cash Generation Profile



Synergetic Acquisition with Limited Integration Risk



1 Procurement

Benefit from lower pulp and chemicals purchase prices by integrating Stevens Point's and Ahlstrom's procurement

2 Operations

Leverage Ahlstrom's operational efficiency capabilities to optimize Stevens Point

3 Mix

Elevate Stevens Point product mix and introduce new products





AHLSTROM

03

Transaction Financing

Financing Considerations

Transaction Overview

Sources and Uses

Sources	€m
Senior Secured Financing (\$600m)	555
Total Sources	555

Uses	€m
Purchase Consideration and Indicative Transaction Costs	555
Total Uses	555

Pro Forma Capitalisation

(€ equivalent in millions)	As of Q1-25		Adj.	Pro Forma		Margin	Floor	Maturity
	Amount	x LTM Q1-25 Adj. EBITDA		Amount	x PF LTM Q1-25 Adj. EBITDA			
Cash and Cash Equivalents	€(453)			€(464)				
€325m EUR RCF (Drawn)	-			-		E + 3.750%	0.00%	Aug-27
Senior USD Term Facilities (\$529m)	479			479		S + CSA + 4.000%	0.75%	Feb-28
Senior Secured Financing (\$600m)			555	555				
Senior EUR Term Facilities (€1,017m)	1,002			1,002		E + 3.750%	0.00%	Feb-28
Senior USD Notes (\$305m)	276			276		4.875%	n.a.	Feb-28
Senior EUR Notes (€350m)	343			343		3.625%	n.a.	Feb-28
Gross Secured Debt	€ 2,100	4.0 x		€ 2,655	4.4 x			
Net Secured Debt	€ 1,647	3.1 x		€ 2,191	3.6 x			
Lease Liabilities	33			33				
Other Indebtedness	155			155				
Gross Debt (incl. lease liab.)	€ 2,288	4.3 x		€ 2,843	4.7 x			
Net Debt (incl. lease liab.)	€ 1,835	3.5 x		€ 2,379	3.9 x			
Ahlstrom LTM Q1-25 Adjusted EBITDA		€ 529			€ 529			
Stevens Point LTM Q1-25 Adjusted EBITDA			€ 80²		€ 80			
Combined LTM Q1-25 Adjusted EBITDA					€ 608			

Based on FX rate of 1.08 EUR / USD

Note: Q1-25 Stevens Point financials have not been audited by Ahlstrom. ¹ Cash and cash equivalents includes €242.2m in escrow account related to minority squeeze-out liability. ² \$85.9m including \$10.5m of synergies





 **AHLSTROM**

04

Conclusion

Key Take-aways

- Ahlstrom has been **successfully delivering on its growth journey** with **transformational initiatives across its portfolio and operations**
- **Record financial performance** with **all-time high profitability and strong cash flow**
- **Profile-enhancing and synergetic acquisition of Stevens Point** operations enabling **profitable growth in North America** with focus on **resilient food packaging & label markets**
- **Despite evolving macro conditions**, Ahlstrom is well **positioned to continue delivering on its strategy and transformation**. We expect **limited direct impact of tariffs** due to our **global and diversified footprint combined with local-for-local production** and remain focused on measures to **improve performance, manage our costs and create value**





 **AHLSTROM**

A

Appendix

Stevens Point at a Glance: Best-in-class High-End Solutions Provider Focused on Food Packaging & Label in North America

Business Overview

Stevens Point offers highly technologically advanced high-performance operations in North America

- Manufactures sustainable fiber products, nearly all of which are recyclable
- Key products include highly engineered papers within the following segments
 - **Food:** Coated Flex Pack, Food Packaging and Machine-Glazed ("MG") Label
 - **Label Technology:** Thermal Transfer, Direct Thermal, Machine-Glazed Liner and Other¹
- Two purpose-built long-run machine lines with unique and differentiated capabilities that are state-of-the-art and well-invested – latest and most modern in North America

Portfolio Overview

Food (~38%)		
Coated Flex & Food Packaging	MG Label	
		
Label (~62%)		
Thermal Transfer	Direct Thermal	MG Liner & Other
		

Key Metrics

\$332m
2024A Net Sales

~14%
2022A–2024A Adj. EBITDA CAGR

\$73m (22% margin)
2024A Adj. EBITDA

¹ Includes Roll Liner, C1S Face and Specialty Digital.



Thank you!