Dynamically & Sustainably Delivering

2022 Half Year Results Presentation
Disclaimer

This presentation contains certain statements that are forward-looking. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations of the Group about future events, and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Although the Group believes that current expectations and assumptions with respect to these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should therefore be construed in the light of such factors. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. Other than in accordance with legal or regulatory obligations, the Group is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Please refer to the Principal Risks and Uncertainties contained in the HY’22 Press Release for details.
01

Introduction
A globally admired business, dynamically and sustainably delivering secure and superior returns for all stakeholders
“Our strong performance is a result of the many actions we have taken over a number of years”

Revenue Growth 36%  
EBITDA Growth 50%  
EPS Growth 85%  
ROCE 19.3%  
EBITDA margin 18.4%

Revenue €6,385 million  
EBITDA €1,174 million  
EPS 221.9 cent
Competitive Strengths

- A leader in sustainability
- A performance-led culture
- Leading integrated business model with leading market positions
- A world-class asset base
- An unrivalled market offering

Delivering our vision
Ongoing investment in differentiating Smurfit Kappa as an inclusive workplace with people development and talent management at the core, to attract, retain and create the next generation of talent for the Group.

Our approach to talent development has delivered exceptional leaders and highly engaged, skilled managers for the organisation. With an average tenure of 18 years among our management cohort, we provide a mix of internal and external learning opportunities through our global learning academy.

Our suite of Global Academy Programmes, also includes a flagship senior leadership development offering.

We invest in a number of programmes that take people from early in their careers through to leadership programmes:
- Open Leadership Programme with our partners at INSEAD
- Executive Education at Harvard University, Boston
- GMP – Smurfit Kappa’s Global Manager Programme
- AMD – 21 years of Advanced Management Development
- Early careers and global graduate development
Leading Integrated Model
Delivering quality earnings with reduced volatility

- Delivers a **high return** and **lower volatility in earnings and margin**
- Delivers **security of supply** in all market conditions
- Provides **assurance on quality** to box plants and customers
- Gives comfort to customers on **chain of custody** certification
- Facilitates the **optimisation of the paper and corrugated system** as a whole
Customer-led Investment for Long-Term Growth
Approved over the last 18 months

- Nearly €2 billion capital spend
- >120 pieces of converting equipment including new gluers, die cutters, specialist ecommerce machinery etc.
- 15 corrugator projects in Brazil, Colombia, France, Italy, Mexico, Peru, Poland, Spain, the UK and the US
- >100 sustainability focused projects, including upgrading boilers, anaerobic reactors, solar panels, waste water treatment facilities, heat exchangers etc.
Leading in Innovation

5.5 million measurements to validate paper to box
8,400+ designs in Innobook
171,000+ in-store views in ShelfViewer
171,000+ shopper contacts from ShelfSmart
95,000+ supply chains in Pack Expert
173,000+ logins on to the InnoTools
## Leading in Sustainability

<table>
<thead>
<tr>
<th>Category</th>
<th>Targets</th>
<th>Achievements</th>
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<tbody>
<tr>
<td>Climate Change</td>
<td><strong>Net zero</strong></td>
<td>41.3% reduction in CO₂ emissions since 2005</td>
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<td>Forest</td>
<td>&gt;95% packaging</td>
<td>93.45% packaging solutions sold as Chain of</td>
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<td>solutions sold</td>
<td>Custody certified to customers by 2025</td>
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<td>Water</td>
<td>60%</td>
<td>38.5% reduction in Chemical Oxygen Demand</td>
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<td>Demand</td>
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<td>Water</td>
<td>1%</td>
<td>6.2% reduction of our water usage annually,</td>
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<td>reduction of</td>
<td>which reflects our position as a processor:</td>
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<td>our water usage</td>
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<td>Waste</td>
<td>30%</td>
<td>29.2% reduction in waste sent to landfill by</td>
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<td>Health and Safety</td>
<td>5%</td>
<td>1.7% reduction in Total Recordable Injury Rate</td>
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<td>People</td>
<td>25%</td>
<td>22% of management positions held by women by</td>
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<td>by women</td>
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<td>by 2024</td>
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<td>Communities</td>
<td>€24m</td>
<td>€12.6m donated since 2020</td>
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*STOXX Member 2020/2021 ESG Leaders Indices*
Sustainable packaging

Before

After
Evolving consumer behaviour
Essential marketing medium

Before

After
E-commerce
Challenges Overcome

- Continued COVID-19 disruption
- Continued input cost inflation
- Continued supply chain constraints
- Invasion of Ukraine

- Performance culture
- Quality & resilience of people
- Integrated model
- Geographic diversity
- Well invested asset base
- Flexible approach to internal capital investment
- Acquisitions
Group 2022
Half Year Highlights

Revenue of €6,385 million
EBITDA of €1,174 million
EPS of 221.9 cent
EBITDA Margin of 18.4%
ROCE of 19.3%
Net Debt to EBITDA of 1.6x
Interim dividend increased by 8% to 31.6 cent per share
Europe 2022
Half Year Highlights

Revenue of €4,939 million

EBITDA of €926 million

EBITDA margin of 18.7%

Continued corrugated price recovery

Acquisition of Atlas Packaging
Americas 2022
Half Year Highlights

Revenue of €1,446 million
EBITDA of €271 million
EBITDA margin of 18.8%
Acquisition of Argencraft
Successfully Navigating Energy Costs
Margin protection through strategic position

48% total fuel consumption comes from Biofuels

No 1 Kraftliner Producer in Europe. >30% market share producing 1.6m tonnes

>€900m invested since 2005 in Energy Efficiency

Long-standing Energy Hedging Policy

Approx. 25% of our business in The Americas

Packaging is an Essential component of global supply chains
Disciplined and Effective Capital Allocation
Dynamically and Sustainably Delivering

Capital Expenditure
Investing to capitalise on the growth opportunities presented by sustainability and e-commerce

M&A
Opportunistic approach, supporting integration and expanding our footprint

Dividend
Progressive policy

Balance Sheet
Long-term strategic and financial flexibility
Capital Expenditure

Disciplined approach

Capital expenditure

Investment behind long term secular trends

Must contribute to the Group ROCE target of 17%
M&A
Disciplined approach

- 27 Acquisitions since 2012
- 2 continents
- 19 countries
- >€2 bn Spent since 2012
- 5x EV/EBITDA* post synergy multiple

Paper and converting
Strengthening integration

*post synergy multiple
7.4x pre-synergy multiple
Dividend

An integral part of the capital allocation process

Progressive policy

An integral part of the capital allocation process

Commitment demonstrated through 2020
Balance Sheet
Long-term strategic and financial flexibility

- Strongly positioned within our BBB-/BBB-/Baa3 credit rating
- No significant maturities until 2025
- Average interest rate 2.86%

Net Debt/EBITDA

- Strongly positioned within our BBB-/BBB-/Baa3 credit rating
- No significant maturities until 2025
- Average interest rate 2.86%
Conclusion & Outlook
“In Smurfit Kappa, we are very confident about our future prospects. Inevitably, with the current global issues that surround us there are greater uncertainties than we have seen for some time. Nevertheless, we continue to see many opportunities for growth in the sustainable and innovative packaging solutions that we offer customers and the unique footprint of the businesses we operate. Our first half performance has set a strong foundation for the remainder of 2022 and beyond.”
Delivering financial and operational outperformance

Disciplined allocation of capital - €7.3 billion since 2012

- Fostering a performance culture
- Ongoing customer led investment
- Optimising the integrated system
- Expanding geographic reach

EBITDA margin\(^1\) +460bps
Net Debt /EBITDA reduction\(^1\) 2.7x → 1.6x
ROCE\(^1\) +730bps
Total dividend\(^2\) +348%

Note 1: from Dec 2012 to June 2022
Note 2: cent per share from 2012 to 2021
Technical guidance

Cash interest: €126m
Cash tax: €332m
Working Capital as a % of sales: 7% - 8%
Effective tax rate: 26%
Impact of US$ 1c move on EBITDA: €5m
Capital expenditure: €900m – €1.1bn