Dynamically & Sustainably Delivering

2021 Full Year Results Presentation

Through its Better Planet 2050 initiative, Smurfit Kappa is pleased to support leading Irish Enduro World Series ('EWS') rider, Gavin Carroll, as he competes in the 2022 EWS.
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 FY’21 Press Release for details.
Introduction
To be a globally admired business, dynamically and sustainably delivering secure and superior returns for all stakeholders
Our people are at the heart of everything we do

“A key differentiating factor for SKG has always been our people and in a world of significant supply constraints, I am incredibly proud of how our 48,000 employees have responded to ensure our customers’ needs were met and indeed, continue to be met as we begin 2022” Tony Smurfit, Smurfit Kappa Group CEO

Their innovation helps drive the business in the development of more sustainable packaging solutions

We aim to attract, retain and recognise the best through competitive work practices in an inclusive environment

We aim to help them grow their careers and deliver on their potential so we can realise our ambition for them and for Smurfit Kappa
A changed industry

Sustainable

Consumers are demanding more sustainable packaging*

E-commerce

Paper-based packaging is the preferred substrate for e-commerce

Merchandising medium

Packaging is a highly effective selling tool

Supply chain

Corrugated packaging is essential to the supply chain

*Source – Drapers: Sustainability and the Consumer 2021
The leading European and Pan-American paper-based packaging player
Delivering secure and superior returns
“I am proud of how Smurfit Kappa continues to deliver across all performance measures”

**EBITDA - €million**

**EBITDA margin - %**

**Return on Capital Employed - %**

**Total dividend – cent per share**
Delivering

Performance led culture

Depth of data and expertise is unparalleled and cannot be replicated

29 experience centres – 69 awards across Europe and the Americas in 2021 alone

Integrated model delivers for the customer (security of supply) and for SKG (margin stability, cost mitigation)

Continuing Investment to support growth

Leading in Sustainability

Source - Datastream
Leading Integrated Model
Delivering quality earnings with reduced volatility

Containerboard is a **high returns business**

Delivers **significantly lower volatility in earnings and margin**

Delivers **security of supply** in all market conditions

Provides **assurance on quality** to box plants and customers

Facilitates the **optimisation of the paper and corrugated system** as a whole
2021 Key Achievements

Accelerated internal investment helping our customers grow

Acquisition in Europe of state-of-the-art mill guaranteeing security of supply

Acquisitions in Peru & Mexico enhancing geographic diversity and customer offering

Recognised as the packaging leader with 69 awards across the Group

Continued support and investment in the communities in which we operate

2,700 attendees at Better Planet Packaging event
Verzuolo - €360 million
600,000 tonne mill

Accelerates the growth in our existing corrugated facilities

Further ramp-up will provide paper for growth coming from investment in corrugated system

Strengthens the integrated model

Increases security of supply for lightweight recycled containerboard

Strategically positioned
Capitalising the Opportunity
Accelerated investment across the system

7 corrugators
Corrugated expansion projects across our operations in North and South America and Eastern and Western Europe

82 pieces of converting and machinery
Including new case makers, rotary and flat bed die cutters, multi-point and folder gluers, laminators and multi-colour & digital printers

€185 million on paper capacity projects
Including additional capacity and the development of lighter containerboard grades in both the testliner and kraftliner businesses of both Europe and the Americas

€145 million on sustainability projects
Including upgraded boilers, new power plants, waste water treatment facilities, biogas processors, upgraded filtration systems, solar panels, noise emission reduction systems among others

Delivering a clear competitive advantage
Opportunity for Growth
Strong integrated platform for continued growth

Maintaining strength of integration
Verzuolo Mill Acquisition completed

Increasing capability, flexibility and speed of response to market demand
4 Mega Plants under construction

Creating added value
New converting and specialities machinery
Upgrade of existing assets

Reducing our cost base
Focus on automation and de-bottlenecking

Strengthening our geographic footprint
Ambition to grow in new regions

Creating greener planet
Environmental footprint reduction
Focus on energy efficiency
Opportunity for Growth

Mexico Major Projects
- Paper capacity on existing machines
- Corrugating facility
- Conversion capability in corrugated
- Conversion capability in folding
- High quality printing investments

Dominican Republic Major Projects
- Conversion capability in corrugated
- Sacks capability

North America Major Projects
- Corrugating capacity
- High quality printing
- Conversion capability

Central America Major Projects
- Conversion capability in corrugated
- Conversion capability in folding
- Sacks capability

Colombia & Ecuador Major Projects
- Sacks & bags capability
- Mills conversion and paper capacity
- Mills enhancements for sustainable practices
- Conversion capability in corrugated
- Forestry capabilities

Argentina Major Projects
- Conversion capability in corrugated

Peru Major Projects
- Corrugating enhancements

Brazil Major Projects
- Conversion capability in corrugated

Chile Major Projects
- Conversion capability in corrugated

Dominican Republic Major Projects
- Conversion capability in corrugated
- Sacks capability

Central America Major Projects
- Conversion capability in corrugated
- Conversion capability in folding
- Sacks capability
Leadership in Innovation

5.5 million measurements to validate paper to box

8,400+ designs in Innobook

171,000+ in-store views in Shelf Viewer

171,000+ shopper contacts from ShelfSmart

95,000+ supply chains in Pack Expert

173,000+ logins on to the InnoTools
Better Planet Packaging
We continue to add to our sustainable packaging portfolio

<table>
<thead>
<tr>
<th>Paper</th>
<th>Smart Portfolio</th>
<th>Punnets</th>
<th>Sustainable Buffering</th>
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<tr>
<td><img src="image1.png" alt="Paper Image" /></td>
<td><img src="image2.png" alt="Smart Portfolio Image" /></td>
<td><img src="image3.png" alt="Punnets Image" /></td>
<td><img src="image4.png" alt="Sustainable Buffering Image" /></td>
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e-Commerce
We continue to build our e-Commerce portfolio
Awards

- 2021 AmeriStar Winner
- Vencedor Bronze Award 2021
- OBA 2021
- EFIA 2021
- Box Manufacturing Olympics TAPPI 2021
- OSCAR 2021
- red dot winner 2021 packaging design
- DEUTSCHER VERPACKUNGSPREIS
- FLEXO STAR 2021
- Best Places to Work 2022 for LGBTQ Equality
- TOP Employer Italia 2021
- Smurfit Kappa

PAPER | PACKAGING | SOLUTIONS
Capturing opportunities of Plastic Substitution
Shift driven by consumer and brand owner preferences

- Significant amount of plastic packaging to be substituted by paper-based packaging in 10 years
  - Top 10 Global FMCG firms are aiming for 100% sustainable packaging by 2025
  - EU and local regulations on single-use packaging

- Smurfit Kappa is implementing a variety of alternatives for different types of plastic and uses
  - TopClip
  - Punnets and Bag-in-box
  - Tubes and trays
  - Hexacomb and ThermoBox
  - Detergent Pods box
02
Financials
2021

COVID-19
Supply chain disruption
Security of supply essential
Recovered fibre cost + €440 million
Volatile energy markets + €235 million
+ Other raw material cost inflation

Performance culture
Quality & resilience of people
Integrated model
Geographic diversity
Well invested asset base
Flexible approach to internal capital investment
Acquisitions
Group 2021
Full Year Highlights

Revenue of €10,107 million
EBITDA of €1,702 million
EBITDA Margin of 16.8%
ROCE of 16%
Net Debt to EBITDA of 1.7x
Proposed final dividend increased by 10% to 96.1 cent per share
Europe 2021
Full Year Highlights

Demand growth of 8%
EBITDA of €1,302 million
EBITDA margin of 16.6%
Acquisition of Verzuolo mill in Northern Italy
Continued corrugated price recovery
Americas 2021
Full Year Highlights

Overall demand growth of 9%

Pan-American Sales growth of 13%

EBITDA of €441 million

EBITDA margin of 19.5%

Acquisitions in Peru and Mexico
2021 Financial & Sustainability Achievements

Investment Grade with Moody’s, Fitch and S&P

Science Based Targets initiative approval

Launch of Green Finance Framework

Issuance of €1bn in Green bonds

Awarded ‘Regional Top Rated’ by Sustainalytics

First FTSE 100 company to obtain 5 stars with Support the Goals
## Leading in Sustainability
### People, Planet, Impactful Business

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<th>Existing</th>
<th>Target</th>
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<tr>
<td>Climate Change</td>
<td><strong>Net Zero</strong>&lt;br&gt;Our ambition is to have Net Zero emissions by 2050 with a 55% reduction in fossil fuel emissions intensity by 2030</td>
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<td>Forest</td>
<td>&gt;95% packaging solutions sold as Chain of Custody certified to customers by 2025</td>
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<td>Water</td>
<td>60% reduction in Chemical Oxygen Demand intensity by 2025</td>
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<tr>
<td>Waste</td>
<td>30% reduction in waste to landfill intensity by 2025</td>
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<td>Health and Safety</td>
<td>5% reduction in Total Recordable Injury Rate annually</td>
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### New Targets, reporting from 2021

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<th>People</th>
<th>Communities</th>
<th>Water</th>
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<td>25% of management positions held by women by 2024</td>
<td>€24 million will be donated between 2020-2025 to support social, environmental and community initiatives</td>
<td>1% reduction of our water usage intensity annually</td>
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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**: A balance sheet with financial flexibility
03

Summary & Conclusion
Future Performance Drivers

Continuing **Operational Excellence**

Performance-led **Culture**

Disciplined and Effective **Capital Allocation**

Leading **Market Positions** and Leading **Integrated Model**

Incomparable **Asset Base** and **Expertise**

Continuing **Investment**
“As we begin the year, current trading is strong and our integrated paper and packaging system remains effectively sold out. We continue to see significant opportunities across our geographic footprint and as such, we are investing to build a platform for durable growth to meet customer demand. I am proud of how Smurfit Kappa continues to deliver across all performance measures and reflecting that confidence and the ever increasing strength of and prospects for the business, the Board is recommending a 10% increase in the final dividend to 96.1 cent per share.”
Technical guidance

Cash interest  €110m
Cash tax  €250m
Working Capital as a % of sales  7-8%
Effective tax rate  27%
Impact of US$ 1c move on EBITDA  €4m
Capital expenditure  €900m – €1.1bn
Paul Regan
Group Treasurer

- Paul Regan is Group Treasurer of the Smurfit Kappa Group.
- He is a fellow of the Chartered Association of Certified Accountants and a member of the Irish Association of Corporate Treasurers.
- Prior to joining Smurfit in 1995, he held various positions at ESB, Ireland’s Electricity Supply Board, including Group Treasurer and Group Financial Controller.
After graduating in accountancy in Rome, Saverio entered the Smurfit Kappa Group in 1989 as General Manager of SK Tezze & Carmignano (IT) and then of SK Asti (IT).

At the end of the 90's, he became Sales & Marketing Manager for SK Italy and then Vice President Pan European Sales.

From 2001 to 2015, he led SK Italy as CEO. During these years he has also been: from 2007 to 2009 CEO SK Russia, from 2007 to 2011 CEO SK Poland and as from 2011 to 2015 CEO of the Group Bag-in-Box division worldwide.

In October 2015 he has been appointed COO SK Corrugated & Converting Europe and in April 2017 he became CEO SK Europe for both Paper & Board and Corrugated & Converting divisions.

Since May 2018, Saverio is also Vice-President of FEFCO Association, the European Federation of Corrugated Board Manufacturers.

Saverio is Italian national, father of two daughters.
Laurent joined Smurfit Kappa, 27 years ago in 1994 as internal auditor, after successfully completing an MBA in France.

He developed his career into more direct operational roles in France, the UK and Spain, including the integration of Smurfit Kappa post-merger for the paper division.

In October 2015 he was appointed the COO (Chief Operating Officer) of the European Paper and Board division.

On August 1st, 2021 Laurent was designated CEO The Americas and on January 1st, 2022 he took up the role as CEO The Americas.

Laurent is a French national, fluent in many languages, and a father of four children.