



Dynamically and Sustainably Delivering

2022 Full Year Results Presentation



Creating the future together

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'22 Press Release for details.

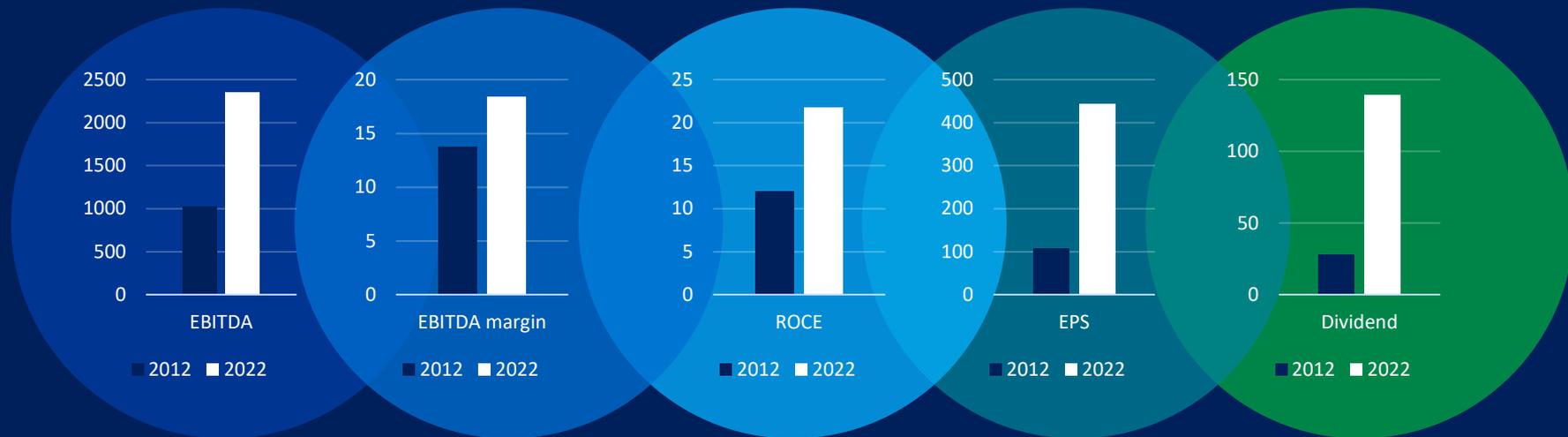
Introduction





**A globally admired
business, dynamically
and sustainably
delivering secure and
superior returns for all
stakeholders**

What has been delivered



EBITDA
+131%

EBITDA Margin
+450bps

ROCE
+970bps

EPS
+ 310%

Dividend
+397%



Delivering to plan

Approved over the last 2 years



€ 2.3 billion spend

Investing for growth, sustainability and cost take-out



>120 items of converting equipment

Higher quality, more efficient machinery satisfying customer needs for quality packaging



20 corrugator projects

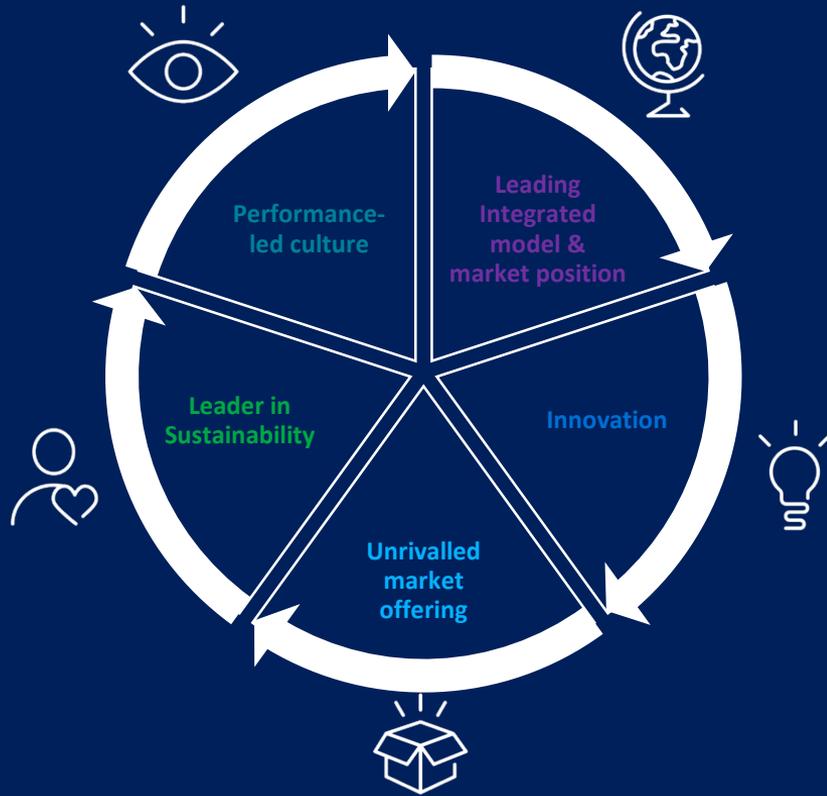
New and upgraded corrugators



€230 million on sustainability focused projects

Investment to maintain our leadership position, improve our profile and help our customers improve their profile

How we will continue to deliver



Delivering through the integrated model

Security of supply and operational excellence



Delivering through investment in our people

TALENT MANAGEMENT

Differentiating Smurfit Kappa as an **inclusive workplace** with people development and talent management at the core.

Attracting, retaining and creating the **next generation of talent** for the Group - we have an **average tenure of 22 years** among our senior management team.

INVESTING IN OUR PEOPLE

INSEAD: SK Open Leadership Programme - 400 managers
HARVARD - Executive Education
GMP – SK's Global Manager Programme
AMD – 22 years of Advanced Management Development
Early Careers – Graduates
SK RISE – SK's new Female Development Programme



We are grounded in our values; Loyalty, Integrity, Respect and Safety which reinforce our Open Leadership Model
A high performance culture with a diverse and engaged workforce

Delivering through innovation

Creating New Markets



Click-To-Lock

First in a generation of capsule packs

SCIC Certified (Child Safe)

Fully automated line installed



Progress Report

Growth of zero to 15 million pieces in 2023

Present in Private Label initially in France and now in Tesco

Well-known brand launching in 2024, doubling 2023 volume

Replacing 930 tonnes of Polypropylene in 2023

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Investment in action

Testliner Mill

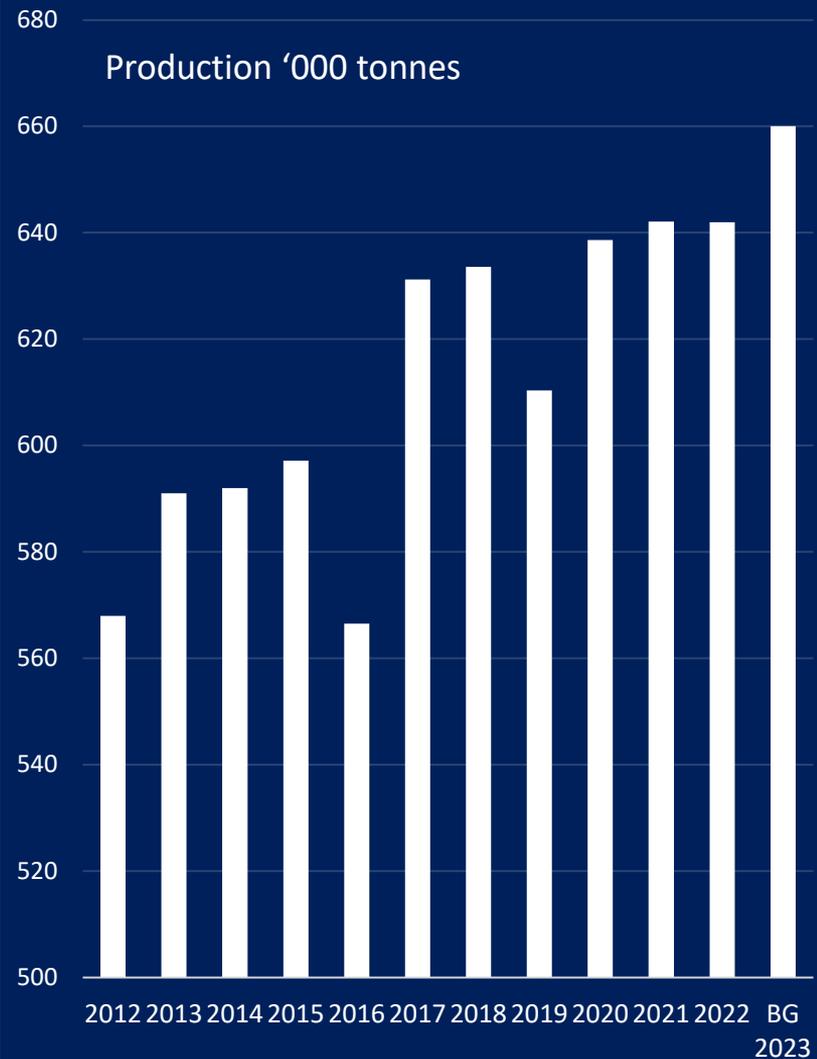
Strategic investment driving EBITDA up approx. 250% since 2012

Total investment of €124m

Rebuild of PM 1:

- Cost €62m
- IRR 24%
- Production of lightweight grades (market demand)
- Capacity increase (despite reduction of grammage)
- Reduction of specific energy consumption and CO₂ emissions
- EBITDA margin in 2022 of 30%
- 17% grammage reduction since 2012 (PM1 specifically)

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Investment in action

Corrugated Operation

Recent investments:

A flatbed die cutter to increase capacity, address demand growth and increase productivity

Multi-point gluer to address demand and growth in the market (not only e-commerce)

Solar panels to provide a significant reduction of electricity consumption and consequently cost

Upcoming planned investment will further improve safety, take out cost through automation and reduce waste

- 10 year volume CAGR 5.5%
- 10 year EBITDA CAGR 10%
- 10 year EBITDA margin improvement of 240bps

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Investment in action

Bag-in-Box



No 1 in Europe

No 2 in the world

9 plants, approx. **1,000** people

Bag-in-Box uses on average 75% less plastic than rigid plastic packaging

It produces less CO₂ than other liquid packaging

It is easily separated, facilitating easy recycling

It reduces the amount of packaging per litre of product – logistical savings

It prolongs the shelf life of liquid products up to 14 times



Delivering through Sustainability

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Delivering on our targets

- 41.3%** reduction in CO₂ emissions since 2005
- 93.45%** packaging solutions sold as **Chain of Custody** certified
- 38.5%** reduction in **Chemical Oxygen Demand** since 2005
- 6.2%** reduction in our water usage annually
- 29.2%** reduction in waste to landfill since 2013
- 1.7%** reduction in Total Recordable Injury rate
- 22%** of management positions held by women

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Note: all of above are as at end 2021



FTSE4Good



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Sustainability in action



The Brief

- Eliminate the plastic
- Ensure the supply chain
- Enhance the shelf



The Result

- Plastic Eliminated – 798 tonnes (>1,800 tonnes CO₂)
- Supply Chain – Validated and proven
- Shelf appeal – Sustainable aesthetics
- Optimised – 90% reduction in SKU's
- 7.4msm growth for SKG
- Creating the future together



Delivering for the communities in which we operate





Financials





WORLDSTAR
WINNER 2022



reddot winner 2022
packaging design



MAGYAR CSOMAGOLÁSI VERSENY



ing the future together

Group 2022

Full Year Highlights

Revenue growth of 27% to

€12.8 bn

EBITDA growth of 38% to

€2,355 m

EBITDA Margin

18.4%

EPS growth of 62% to

444.1c

ROCE

21.8%

Final Dividend up 12% to

107.6c

Net Debt / EBITDA

<1.3x



Europe 2022

Full Year Highlights

EBITDA of **€1,846** million

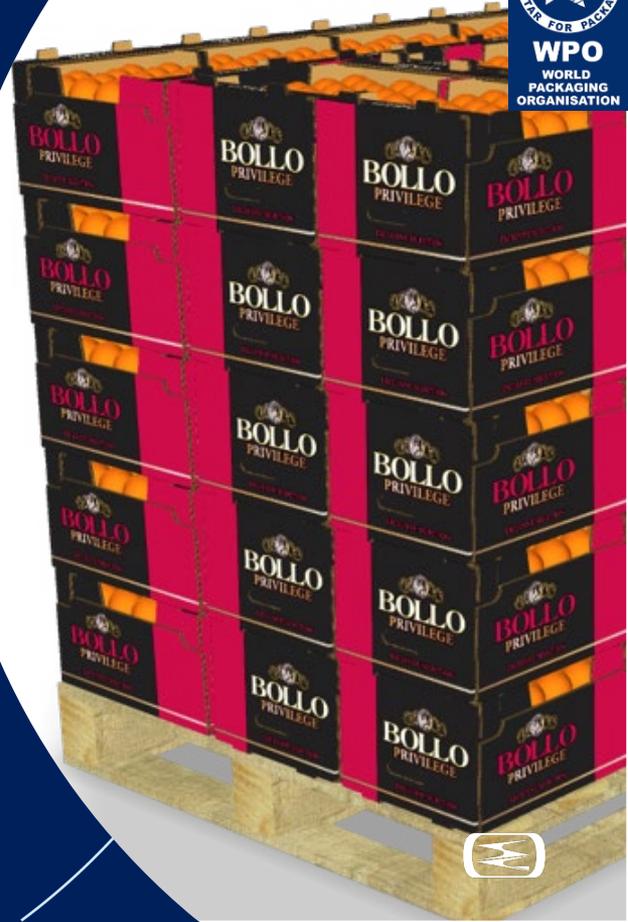
EBITDA margin of **18.6%**

Record high consistent quality delivered to the customer

Best safety record in history

Record investment

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WORLDSTAR
WINNER
2023



WPO
WORLD
PACKAGING
ORGANISATION



Americas 2022

Full Year Highlights

EBITDA of **€553** million

EBITDA margin of **19.0%**

Flat underlying box demand

Completed acquisition of Argencraft in Argentina and PaperBox in Brazil

Best safety record in history

Sustainability and plastic elimination increasingly driving customer engagement

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Disciplined and effective capital allocation

Dynamically and Sustainably Delivering



Capital
Expenditure



Dividend



M&A



Balance
Sheet



Other
Shareholder
Returns

Summary and Conclusion



Investing and delivering

10 year capital expenditure

€5.7 billion

ROCE

+970 bps to 21.8%

10 year acquisition spend

€1.9 billion

EBITDA Margin

+450 bps to 18.4%



“

**SKG has never been in
better shape strategically,
financially and
operationally**

”

Technical guidance

- Cash interest
- Cash tax
- Working Capital as a % of sales
- Effective tax rate
- Impact of US\$ 1c move on EBITDA
- Capital expenditure

€130m

€330m

7 - 8%

27%

€5m

€1 bn



Our Purpose



Create



Protect



Care



Thank you

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