DS Smith

Building on strong foundations to create value



November 2026

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DS Smith uses certain financial measures that are not defined or recognised under IFRS, being Adjusted EBITDA, Adjusted Net Debt and Adjusted Net Debt/Adjusted EBITDA, Adjusted Free Cash Flow, and Adjusted Free Cash Flow Conversion ("Non-IFRS Measures"), as alternative performance measures to enhance the understanding of its operating results. DS Smith uses these Non-IFRS Measures, together with the most directly comparable IFRS Accounting Standards measures, as a key constituent of its planning process, including: (i) to evaluate its operating performance and value creation, including evaluating performance against key performance indicators and banking and debt covenants; (ii) as a basis for strategic planning and forecasting; and (iii) to comprise targets against which compensation is determined. DS Smith believes that the Non-IFRS Measures provide an enhanced understanding of its results and related trends and, therefore, increased transparency and clarity in respect of the results of its business.

There are no generally accepted principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. As such, these measures, by themselves, do not provide a sufficient basis to compare DS Smith's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. DS Smith does not regard these Non-IFRS Measures as a substitute for, or superior to, the equivalent measures that are calculated in accordance with IFRS. Non-IFRS Measures may not be comparable to other similarly titled measures used by other companies, and have limitations as analytical tools and should not be considered in isolation or as a substitute for independent analysis of DS Smith's operating results as reported under IFRS. Save where indicated, these Non-IFRS Measures have been extracted from DS Smith's management reporting systems but have not been audited or reviewed by external auditors, consultants, independent experts or third parties.

With respect to DS Smith's full year 2026 financial targets for Adjusted EBITDA and Adjusted Net Debt/Adjusted EBITDA, a reconciliation of these non-IFRS measures to the corresponding IFRS measures is not available without unreasonable effort due to the variability and complexity of certain reconciling items described above that we exclude from these non-IFRS measures. The variability of these items may have a significant impact on our future IFRS financial results and, as a result, we are unable to prepare the forward-looking income statement and statement of financial position prepared in accordance with IFRS that would be required to produce such a reconciliation.

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Agenda



Defining the Opportunity	1.00pm
Delivering Operational Excellence	
Strategy Deployment in Action - Panel	
Interval (20 minutes)	c.2.30pm
Enhancing our Commercial Model	
Financial Overview	
Concluding Remarks	
Q&A	
Wrap-up	5.00pm

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Intro Video

A leading sustainable corrugated operator





Welcome

Tim Nicholls | Chief Executive Officer

Presenting team



Tim Nicholls

CHIEF EXECUTIVE OFFICER

~35 years of combined industry tenure at International Paper and DS Smith



Vincent Bonnot

CHIEF FINANCIAL OFFICER

~18 years of combined industry tenure at International Paper and DS Smith



Stefano Rossi

PACKAGING DIVISION CEO

~35 years in the paper and corrugated packaging industry at DS Smith



Paul Brown

PAPER DIVISION CEO

~35 years of experience in the paper and corrugated packaging industry at DS Smith



James Lomax

MANAGING DIRECTOR UK & IRELAND

~20 years in FMCG and packaging, including **8 years** at DS Smith



Ana Soldo

MANAGING DIRECTOR EAST EMEA

~25 years in the paper and packaging industry, including **10 years** at DS Smith



Marc Chiron

GLOBAL SALES, MARKETING & INNOVATION DIRECTOR

~20 years of experience at DS Smith



Agnieszka Talecka

CENTRAL SALES, MARKETING AND INNOVATION DIRECTOR

~20 years in FMCG and packaging, including **8 years** of experience at DS Smith

Approximately 200 years of total industry experience, with the majority gained through positions held at DS Smith or International Paper

Our Mission

To build Europe’s most trusted and sustainable packaging business, helping our people thrive, our customers succeed, and our shareholders earn superior returns

Integrated European packaging leader serving diverse markets

€8bn[1]
Revenue

A leading operator in the European corrugated packaging industry

c.180
Packaging Sites

14
Mills

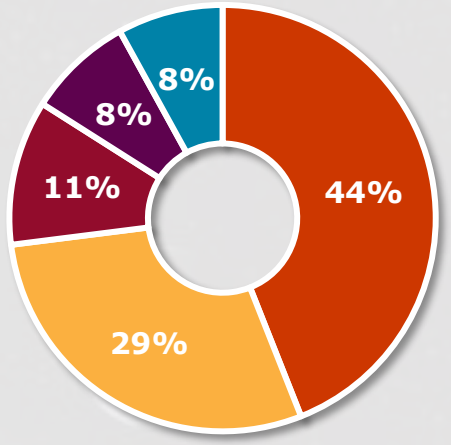
Integrated fibre-to-box platform, with a strong pan-European network

29
Countries

c.30k
Employees

Depth of capabilities across our network

Revenue by sector[2]

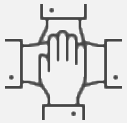


Diversified customer base; well-positioned in resilient sectors

(1) 2026 guidance.
(2) 2025 revenue split; with International Paper revenue consolidated for the full 12 months.

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A sustainable packaging business driving value creation



A leading packaging operator in Europe

Europe corrugated packing industry: c.€45B(1)



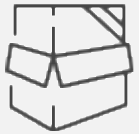
Deep customer relationships

Serviced through broad capabilities across 29 countries



Operational optimisation

c.€480M initial cost savings(2)



Disciplined capital allocation

Focused on improving returns



Well positioned for attractive profitable growth and shareholder returns

Self-help actions underpin sustainable value creation

(1) For 2025, as per Smithers report published June 2026
(2) Medium-term expected savings; majority expected to be realised by the end of 2027

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Embracing increased focus and discipline

- **Customer-centricity across the organisation**
- **A culture that welcomes change**
- **A strong desire to leverage strengths**
- **High execution capability**
- **An engaged workforce focused on long-term sustainable performance**

Values



Safety

We put safety above all else – leading and listening by example, and reducing exposure proactively



High performance

We focus on what matters most, take accountability for outcomes and continuously improve



Trust

We are one team built through truthful and transparent interactions



Defining the opportunity

Tim Nicholls | Chief Executive Officer

Two complementary businesses, one European leader

PRE-2025 STANDALONE

DS Smith:

- ✓ Scaled pan-European network of mill and packaging operations
- ✓ Strong customer proposition with blue-chip customers
- ✓ 13 mills and 178 packaging sites

2025 WHAT IP EMEA ADDED

IP brought:

- ✓ Enhanced focus on productivity and disciplined capital allocation
- ✓ Further diversification of end-customer base
- ✓ Incremental network scale, adding 2 mills and 18 packaging sites (1)

TODAY TOGETHER

DS Smith today:

- ✓ A European leader positioned for attractive growth and strong returns



(1) Excluding 5 packaging sites that were divested as part of anti-trust approval

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Critical elements for success

STRONG FOUNDATIONS

A leading operator in a large, attractive industry

High-quality asset base

Strong customer relationships

BUILDING ON OUR STRONG FOUNDATION TO CREATE VALUE

Operational and commercial focus

Simplified organisation; reduced costs

Disciplined capital allocation to support growth

SHAREHOLDER VALUE CREATION

GDP+ volume growth

Margin expansion and improved cash conversion

Annual return of capital to shareholders

Strong culture and values underpin sustainable value creation

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Attractive EMEA corrugated packaging industry

Large, pan-European industry

2nd largest global corrugated packaging industry

Geographical diversification

Regional variations in demand growth, utilisation and supply position

Benefitting from market regulation

Plastic bans and reuse exemptions drive demand

Returning to historical growth

1-2% growth expected over the medium term(3)

c.€45B

Annual corrugated demand (1)

c.90 SQM

Average EU corrugated box per capita (2)

100%

Targeted recyclable packaging across the EU by 2030

~56 BSQM

Expected 2029 corrugated demand (3)

(1) For 2025, as per Smithers report published June 2026
(2) Based on analysis of ICCA corrugated production/shipment data 2025 and Oxford Economics population data 2025. Europe refers to the Group's target geography, which excludes CIS, Ukraine and Turkey.
(3) Based on medium-term growth projections from 2027 (NumeraAnalytics September 2026, FastMarketsRISI 5-Yr forecast of September 2026, CEPI Containerboard forecast Synthesis of September 2026)

Industry has typically grown in line with GDP

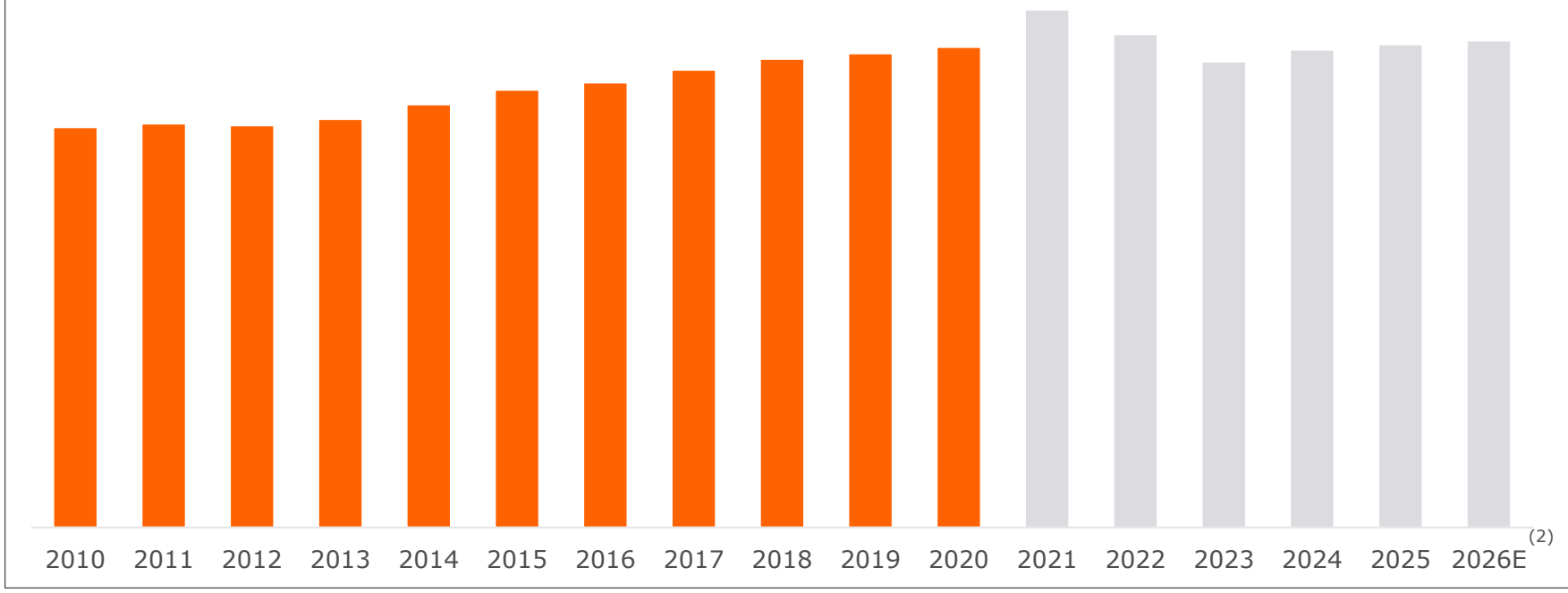
European corrugated packaging industry (bn m²)(1)

2010-2020 1.8% CAGR

Consistent growth in line with GDP – driven by growing end customer demand

Resilient corrugated industry

- **Pandemic-driven mill capacity expansion**
- **Capacity driving pricing pressure**
- **Compounded by significant cost inflation**



POSITIONING THE BUSINESS TO CAPITALISE ON FUTURE INDUSTRY GROWTH

- Transformation of own mill network to significantly improve capabilities and cost curve positioning
- Significant cost out programme underway to drive efficiencies
- Active hedging arrangements in place to mitigate energy cost headwinds

(1) Excludes Russia, Ukraine, Turkiye, Belarus, Moldova given DSSIP strategic decision not to operate in these countries; 2) 2023-2025 based on *FEFCO, National Corrugated Association members of FEFCO (CBA, SVVL, COF, VDW, HPPA, HFCBM, GIFCO, SPP, ROMPAP, AFCO, CPI), ICCA , Pulp& Paper Institute of Bulgaria, Euwid, CEPI Containerboard; Historical volumes back calculated with ICCA estimated growth for Europe exc. Russia, Ukraine, CIS and Turkey; 2026 forecast based on NumeraAnalytics, FastMarkets and CEPI Containerboard updated forecasts as of Sept 2026*

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Industry growth supported by favourable structural drivers

STRUCTURAL GROWTH DRIVERS



GDP growth
From 2027, real GDP is expected to grow by ~1.2% to 1.5% annually in Western Europe and by ~1.5% to 3.0% in Eastern Europe(1)

Population growth
Population growth expected across European markets to 2030, driven by net immigration(2)

Sustainability agenda
Regulatory environment and consumer preference for plastic replacement

Continued growth of e-commerce
Structural growth in e-commerce expected to continue

The European corrugated packaging industry is forecast to return to 1-2%(3) growth levels over the medium term

(1) Source: European Central Bank and EBRD
(2) Eurostat and Office for National Statistics
(3) Range based on medium-term growth projections from 2027 (NumeraAnalytics September 2026, FastMarketsRISI 5-Yr forecast of September 2026, CEPI Containerboard forecast Synthesis of September 2026)

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Delivering value across our chain by leveraging integration

Geared to optimising the end product, with integration across the chain supporting our management of cost, quality and security of supply end to end



Our customer needs inform all decisions through our integrated chain

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DS Smith is a leading European corrugated packaging operator

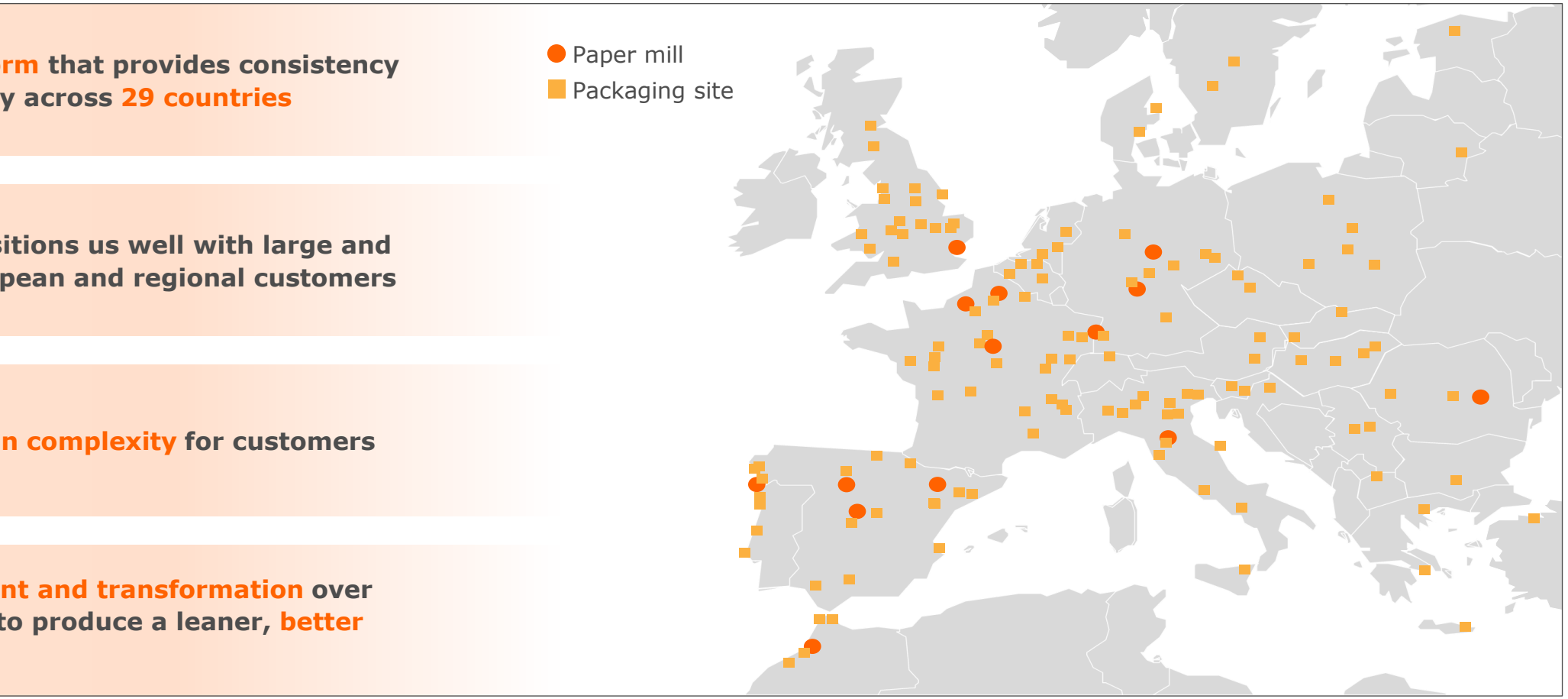
Uniquely set up to manage customer needs at scale

Pan-European platform that provides consistency of service and quality across 29 countries

Network density positions us well with large and diversified pan-European and regional customers

Reduced supply chain complexity for customers

Significant investment and transformation over the past 24 months to produce a leaner, better network



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Sustainability embedded into a compelling customer offering







OPTIMISING CUSTOMER IMPACT

- Sustainability investments focused on **co-creating** an attractive proposition
- Partner of choice to top accounts in **solving sustainable packaging challenges**

INVESTING WITH INTENT

- **Value explicitly linked** to sustainability
- Compelling sustainability ambition, **credible delivery** an industry-leading commercialisation

DIFFERENTIATING THROUGH DELIVERY

- Deliver **real, verifiable sustainability gains** across carbon, circularity, nature, and people
- Recognised by customers for delivery **consistency and transparency**

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Well-established partnerships across blue-chip customers

- **Established customer proposition, supported by extensive network and delivery at scale**
- **Diversified blue-chip customer base**
- **>50% of our top 100 customers serviced in at least three of our seven sub-regions**
- **Relationships of at least 10 years for >90% of our top 100 customers**

Blue-chip customer base

Mondelēz International, Nestlé, MARS, Carlsberg, Henkel, Lindt, zalando, P&G, DANONE, Heineken

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Strong culture and values underpin sustainable value creation

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Significant opportunities to unlock further potential

BUSINESS UNDERPERFORMED IN A MORE CHALLENGING ENVIRONMENT

80/20 framework utilised to assess opportunity

CHALLENGES IDENTIFIED



Siloed legacy business



Fragmented operations



Duplicated costs



Lack of customer segmentation



Limited investment for organic growth

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Framework for optimisation

01 **SIMPLIFY**

Eliminating complexity and creating a faster, more accountable operating model

02 **SEGMENT**

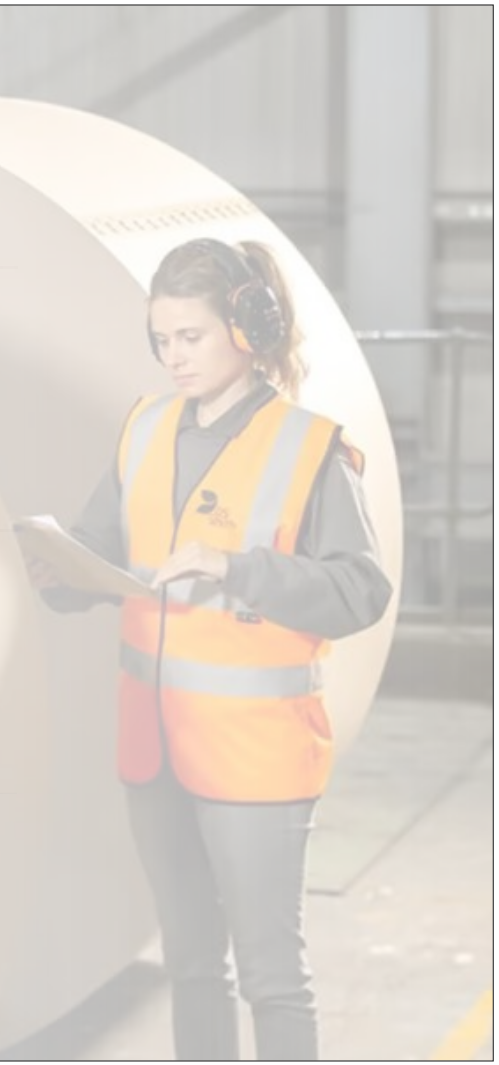
Segmenting the business to focus and prioritise decisions

03 **RESOURCE**

Reallocating resources (including capital) towards high-return projects that improve competitiveness

04 **GROW**

Concentrating resources on strategic customers to drive profitable growth



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A continuous and interconnected strategy of value creation



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Delivering a cost advantage



1. **Simplification and streamlining**
2. **Organisational structure reset**
3. **Asset footprint optimisation**
4. **Productivity enhancements**
5. **Disciplined investments to maintain our cost advantage**

In action to date

- 13 to 7 regional divisions
- 29 packaging site and 1 mill closures announced
- c.3,100 headcount reduction (~10% of workforce)
- Improvement of mill positioning on the cost curve

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Leveraging a superior customer experience

Superior customer experience

1. **Partnering with customers to deliver innovative solutions**
2. **Providing best-in-class service and quality**
3. **Reducing organisational complexity**
4. **Aligning resources to targeted customers**

In action to date

- Deployed new governance structure
- Investment in industry intelligence tools
- Long tail of customers reduced by c.10% (1)

(1) Q3 2026 vs Q3 2025 (period prior to ramp of new commercial approach)

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Investing to enhance scale and capabilities

Enhanced scale & capabilities

1. **Prioritising investments to support packaging customer needs**
2. **Investments to drive growth in most attractive markets**
3. **Investments to support asset optimisation**

In action to date

- c.EUR 550m invested in strategic and transformational projects over the last two years (c.EUR 250m in Paper; c.EUR 300m in Packaging)
- Strategic investment in light-weight capabilities in our Lucca mill to leverage market trends

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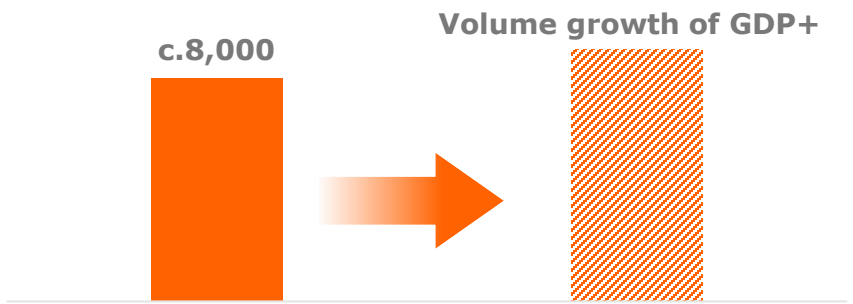
Annual return of capital to shareholders

Strong culture and values underpin sustainable value creation

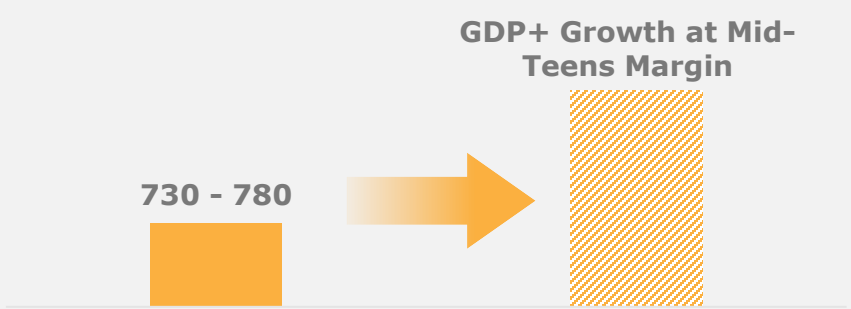
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Medium-term: stronger margins, attractive cash generation

REVENUE[1] (€M)

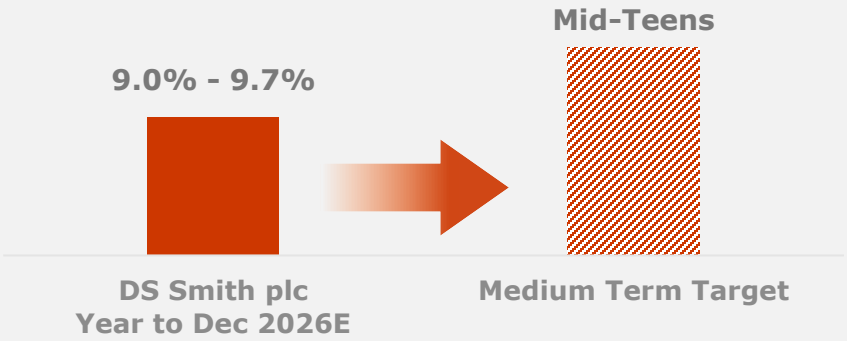


ADJUSTED EBITDA[1] (€M)



Underpinned by investment-grade balance sheet, lease-adjusted leverage of 1.5-2.5x[4]

ADJ. EBITDA[1,2] MARGIN



ADJ. FREE CASH FLOW CONVERSION[1,3] (IFRS)

Growing to sustainable mid 30s % level supporting further investment and shareholder returns

Disciplined capital allocation prioritising:

- **organic investment**
- **Progressive dividend**
- **Selective bolt-on M&A in medium term**

1) Only continuing operations are shown, consistent with the audited accounts prepared for the purposes of the Historical Financial Information. DS Smith Limited excludes legacy DS Smith North American Operations
2) Margins shown are adjusted EBITDA margins
3) Conversion is adjusted free cash flow conversion: adjusted free cash flow divided by adjusted EBITDA
4) Net debt includes gross financial debt, financial and operational leases and cash and cash equivalents

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A compelling investment proposition

Strong action plan to drive outperformance

Setting up the business to grow margins and enhance cash generation

Significant achievements to date, achieved over a short timeframe

Experienced team; realistic plans

Business shift to continuous improvement provides long run-way of opportunities

Significantly improved mill cost positions from investments already made	Costs savings equivalent to **c.14% of cost base**(1,2)	**Compelling new commercial model** being embedded

Attractive financial opportunity

Significant adjusted **EBITDA growth**(3), driven by self-help

Clear building blocks to **sustainable cash generation**

Strong commitment to **disciplined focus on returns**

Sustainable progressive dividend

Investment grade balance sheet

(1) Operating costs reflective of labour, distribution, other production costs and other non-production costs, excluding depreciation and amortisation; as per management accounts to December 2025
(2) Run-rate of savings expected to be largely achieved by the end of 2027
(3) Over the medium-term

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Video



Where it begins: modern, energy-efficient mills





Delivering operational excellence

Paul Brown | Paper Division CEO
Stefano Rossi | Packaging Division CEO

Optimising the end product by leveraging an integrated value chain

External fibre suppliers

External paper mills

Forestry

External paper customers

External paper mills

Recycled fibre sourcing function

- **Sourcing all recycled fibre for our paper mills**
- Sourcing **quality and cost-efficient fibre** for our mills

14 paper mills

- **Paper production mostly for internal consumption**
- Produce Kraft and recycled containerboard across grades

Paper sourcing function

- **Supplies all paper to packaging sites**
- Manages and **optimises paper sourcing**

c.180 packaging sites

- **Corrugated transit packaging**
- **Shelf-ready retail packaging**
- **E-commerce packaging**

External packaging customer

- **Customer at the heart of all decisions through our chain**





Paper mills are positioned to support packaging operations

FOCUS OF OUR MILL OPERATIONS

- Joint product strategy with Packaging; **reliable supply** and the **right paper capabilities**
- Each mill has a **clear capability** with **individual strategic importance**
- Safe and efficient mills with **competitive cost positions**
- Enhancing **sustainability** and **regulatory** performance

14 mills

Supporting production of 10-15 billion boxes

c.75% of DS Smith's recycled containerboard demand met (1)



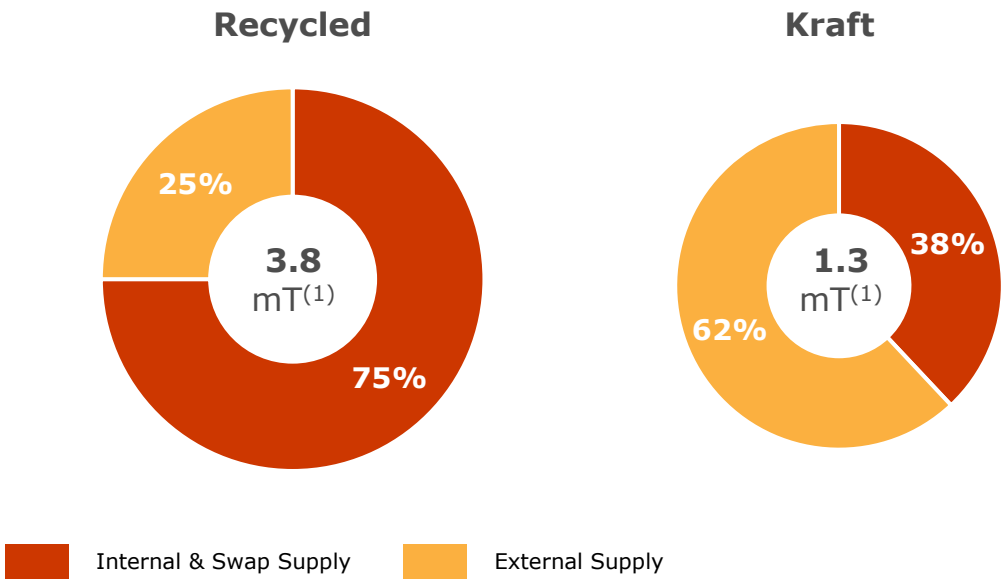
(1) Figures include swap arrangements with external suppliers; in addition to recycled containerboard, we produce c.38% of our packaging sites' kraft containerboard needs, which are significantly smaller than their recycled containerboard needs.

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Flexible, agile fibre and paper sourcing strategy

FLEXIBLE SOURCING MIX ACROSS KEY CONTAINERBOARD GRADES

- **Strongly integrated on recycled offering**
- **Supplemented by internal kraft capabilities**
- **Overall recycled / kraft supply mix reflects EMEA containerboard market**



STRATEGIC ADVANTAGE OF CENTRAL COORDINATION

Own capacity where it creates advantage; source externally where it offers better value

Matching supply to demand across grades and geographies, in changing markets

Maximising mill utilisation and cost position; leveraging scale with external suppliers

Integratation level and sourcing capabilities supports resilience and flexibility through cycles

(1) Recycled / Kraft supply data for 2025.

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Actions taken: streamlining sourcing and mill operations to deliver what packaging operations need

Clarity of purpose based on packaging needs

- Focused on grades that enable lightweighting, strength and differentiation for our customers

Enhanced make, buy, sell decisions

- **Making** high-performance recycled alternatives; optimising paper flow across EMEA network
- **Buying** external containerboard where advantageous
- **Selling** to drive greater mill utilisation and lower delivered costs

Strategy in action: Optimising fibre operations

Clear strategic purpose of recycled fibre operations:

Source recycled fibre for our mill network at the lowest cost, rather than internal recycling capabilities

Continuing to deliver value for packaging customers by helping them realise their sustainability goals

Supported through rationalisation of the Recycling network

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Disciplined investment decisions to drive efficiency and growth

Investments aligned to long-term strategic priorities, capabilities and profitability of each mill

ACTIONS THAT HAVE TAKEN EFFECT:

Right asset portfolio

Strategic closure of mills and machines where the investment required not aligned to strategic objectives

Strategic investments

Investing in cost-competitive production in the **right grades, in the right locations,** to support Packaging growth

Performance optimisation

Investments in **modernising equipment and energy systems** to optimise operational performance



Viana (Portugal) - New recovery boiler & machine upgrade (~€150m)



Lucca (Italy) - New lightweight machine and stock preparation (~€300m)



Rouen (France) - Biomass energy investment (~€90m investment; ~€15m annual energy benefit)



Kemsley (UK) - New drum pulper stock preparation plant for improved costs (~€60m)

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Viana paper mill: cost advantage and sustainability

Strategic rationale

- Strengthen **Viana's strategic role** within our network
- **Increased capability and capacity to produce kraft** and kraft-top paper, aligned with demand
- Further enhance **cost competitiveness** through higher productivity and lower energy cost
- Secure reliable, sustainable production through **recovery infrastructure** and **improved environmental performance**



Scope

- **Machine**: new PM4 press section and upgrade to stock preparation
- **Energy infrastructure**: new recovery boiler and upgrade to evaporation plant
- **Environmental infrastructure**: Upgrades to ESP and ETP2(1)

Capital expenditure

- ~€150M(2)

Achieved milestones

- PM4 and OCC production targets achieved with ~20% steam consumption reduction and improved runnability
- Recovery boiler / ESP / evaporation plant erection complete

Date of operation

- November 2023: PM4 and OCC operational
- June 2025: Evaporation plant and recovery boiler operational

1) ESP = Electrostatic Precipitator /ETP = Effluent Treatment Plant.
2) Represents cumulative FY2025A capital expenditures and FY2026E planned investments.

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Lucca paper mill: repositioning for growth

Strategic rationale

- **Strategic recycled mill** within our network, with **increased integration to packaging operations** in Italy
- **Expand internal supply capability**, lightweight on PM3 and HP development on PM2
- Additional capacity **supporting Italy's growth** ambitions
- Improve cost competitiveness through investment in **leading technology to deliver operational efficiencies**







Scope

- **Machine infrastructure**: new paper machine, new stock preparation, decommission PM1
- **Energy infrastructure**: new eboiler on CHP plant (1)
- **Environmental infrastructure**: ETP upgrade (1)

Capital expenditure

- ~€300M(2)

Achieved milestones

- Structural install complete Q3'26
- Stock preparation operational Q3'26
- M&E and controls install / commissioning (in progress)
- ETP upgrades (in progress)

Date of operation

- Q4 2026: Start-up

1) CHP = Combined Heat and Power / ETP = Effluent Treatment Plant.
2) Represents cumulative FY2025A capital expenditures and FY2026E planned investments.

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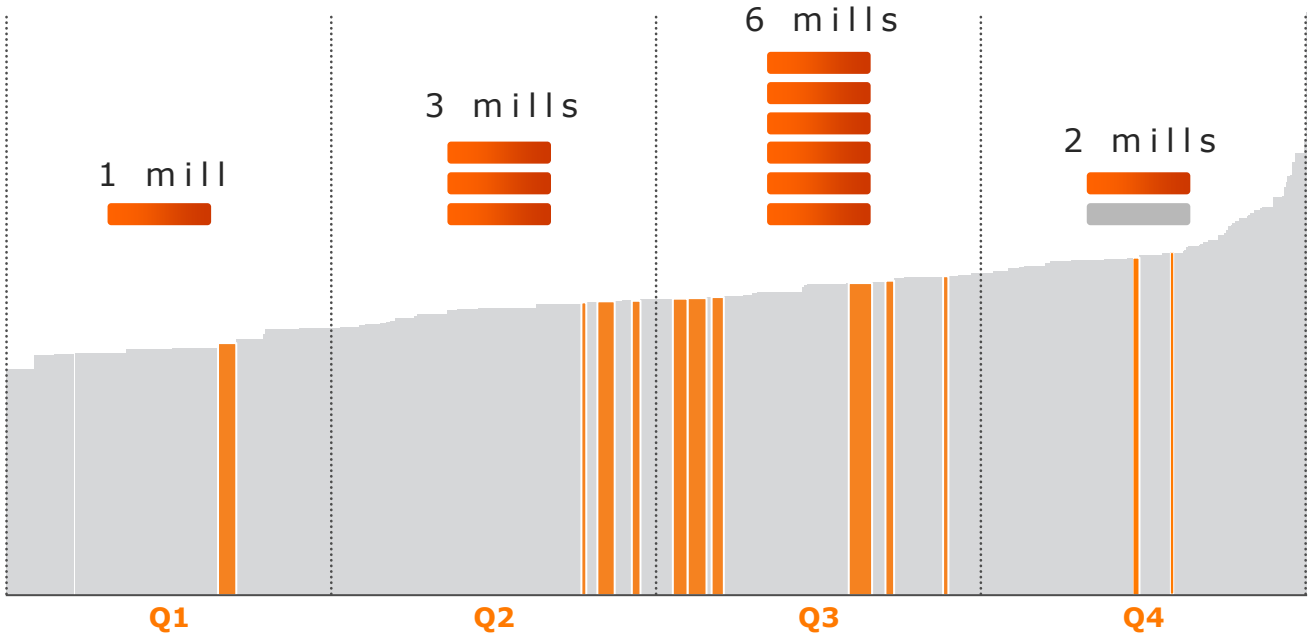
Driving our mills towards leading Q1-Q2 cost curve positions

Moving towards majority Q1-Q2 cost curve positions

Majority of structural investments near completion to deliver planned end position

STARTING POINT

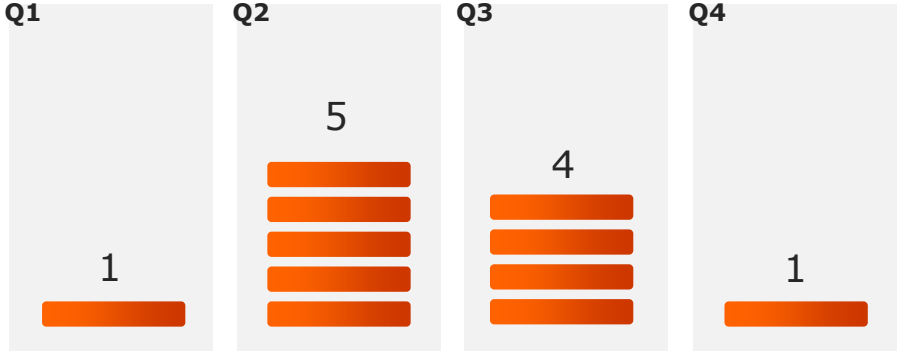
Brown Recycled Mill cost curve(1)



IMPROVEMENT ALREADY DELIVERED

€37m

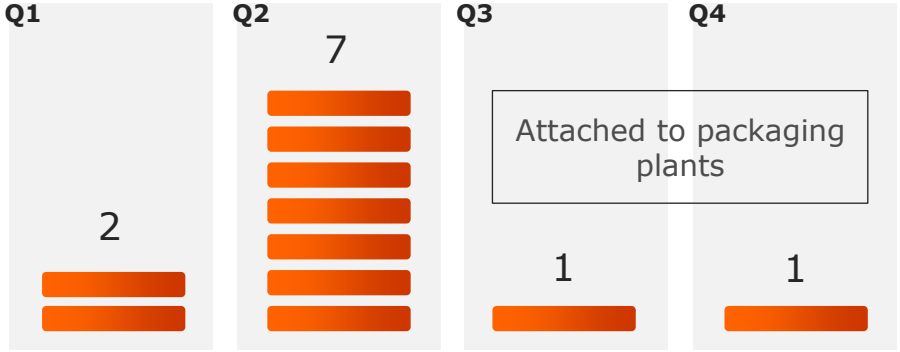
€12/t reduction vs starting point



PLANNED MEDIUM-TERM END POSITION

€90m

€26/t reduction vs starting point



1) FisherSolve Cost Benchmark: RCCM Brown Q1-Q4 2024, excludes Viana which operates in Q1 vs. other kraft mills and two specialty mills.

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Focus and prioritisation to deliver a cost advantage from fibre to box

DELIVERING VALUE THROUGH

Right assets

Right products

Right cost

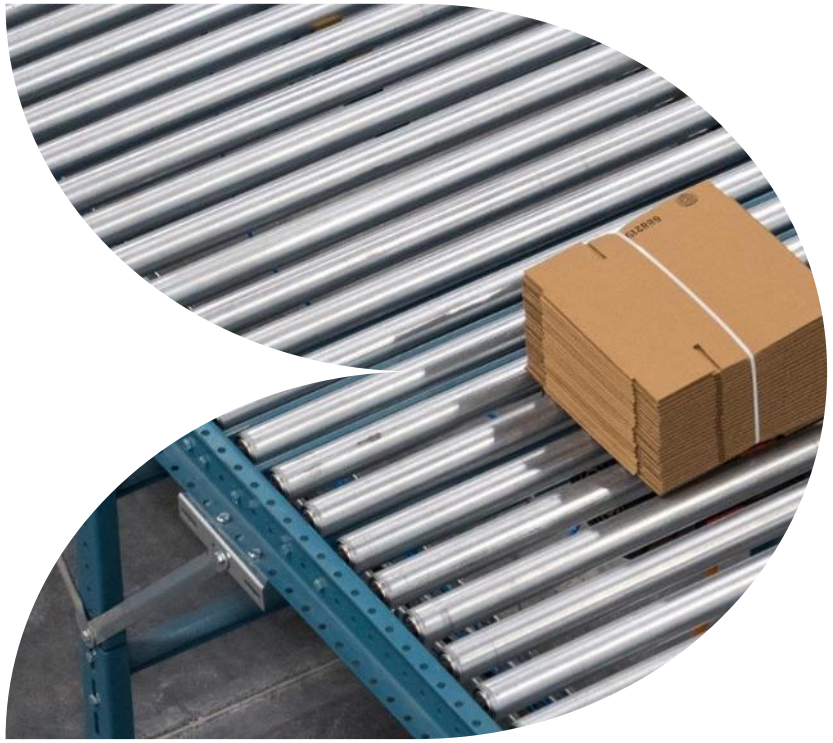




Significant further opportunities to optimise fibre to box integration

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Video



Improved, right-sized converting operations



Optimising the packaging site footprint

STRATEGIC FOCUS

1. **Ensuring a cost advantage**
2. **Enabling a superior customer experience**
3. **Enhanced capabilities to drive growth, driven by disciplined investment decisions**

ALIGNED ACTIONS

Consolidating volume into fewer, higher-performing sites

- Identified our **optimal pan-European footprint**, and where we want to invest
- On plan with **significant progress** in site closures, volume transfers to other sites, and prioritised investments being made
- Planned operational improvements **aimed at better serving our customers**

Targeted high-return investments

- **Disciplined investments** focused on increasing asset utilisation, improving cost competitiveness, and enhancing capabilities
- Investments across converting machines, finished goods line and robotics

Invested c.£17m in Blunham

- New machine investment to support **conversion of site into a highly efficient producer** of high-volume, high-service products
- Aligned to **strategic customer needs**
- Key investment **complemented by the movement of three machines** into the site

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Consolidating volume into fewer, more efficient sites

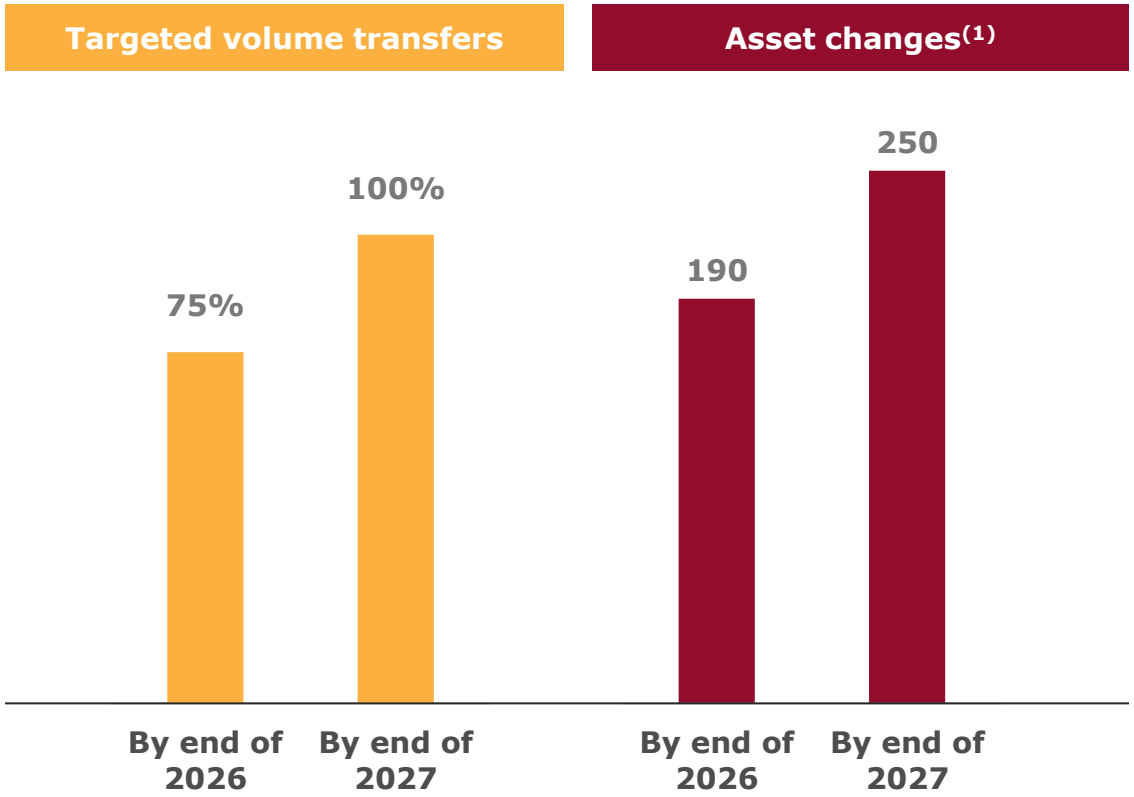
29

Packaging site closures announced

c.60%

of targeted volumes already transferred

- ✓ **Depth of capability and expertise** across the business has enabled a large-scale programme to be delivered at **speed** and **effectively**
- ✓ Demonstrates a **mindset shift** to strategic focus and prioritisation
- ✓ **Customer needs have remained a focus** throughout the process, with key attention on minimising disruption



>200,000

reduced product changeovers annually(2)

1) Asset changes defined as equipment relocated, modified, newly installed, sold or scrapped. Asset moves relatee to packaging sites
2) For corrugators and converters at our packaging sites

The right volumes through the right sites

In action: Madrid

Specialising sites and reallocating volume to grow with strategic customers



SPOTLIGHT: MADRID COMPLEX

Specialised sites dedicated to strategic customers

1. **Exited Griñón plant:** **~9 Mm²** to Villalbilla and **~3 Mm²** to Torrejón – majority of volume retained
2. **Segmented operations** by customer between Villalbilla (key strategic customers) and Torrejón
3. **Reallocated ~21 Mm²** and **some customers** between Torrejón and Villalbilla
4. Cost savings in excess of **€4m**
   5 converting machines redeployed
5. Aiming to **achieve ~10% productivity improvement** in converting

Note: Volume reallocation metrics represent figures expected at completion.

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A more focused, modern and scalable footprint

In action: East EMEA

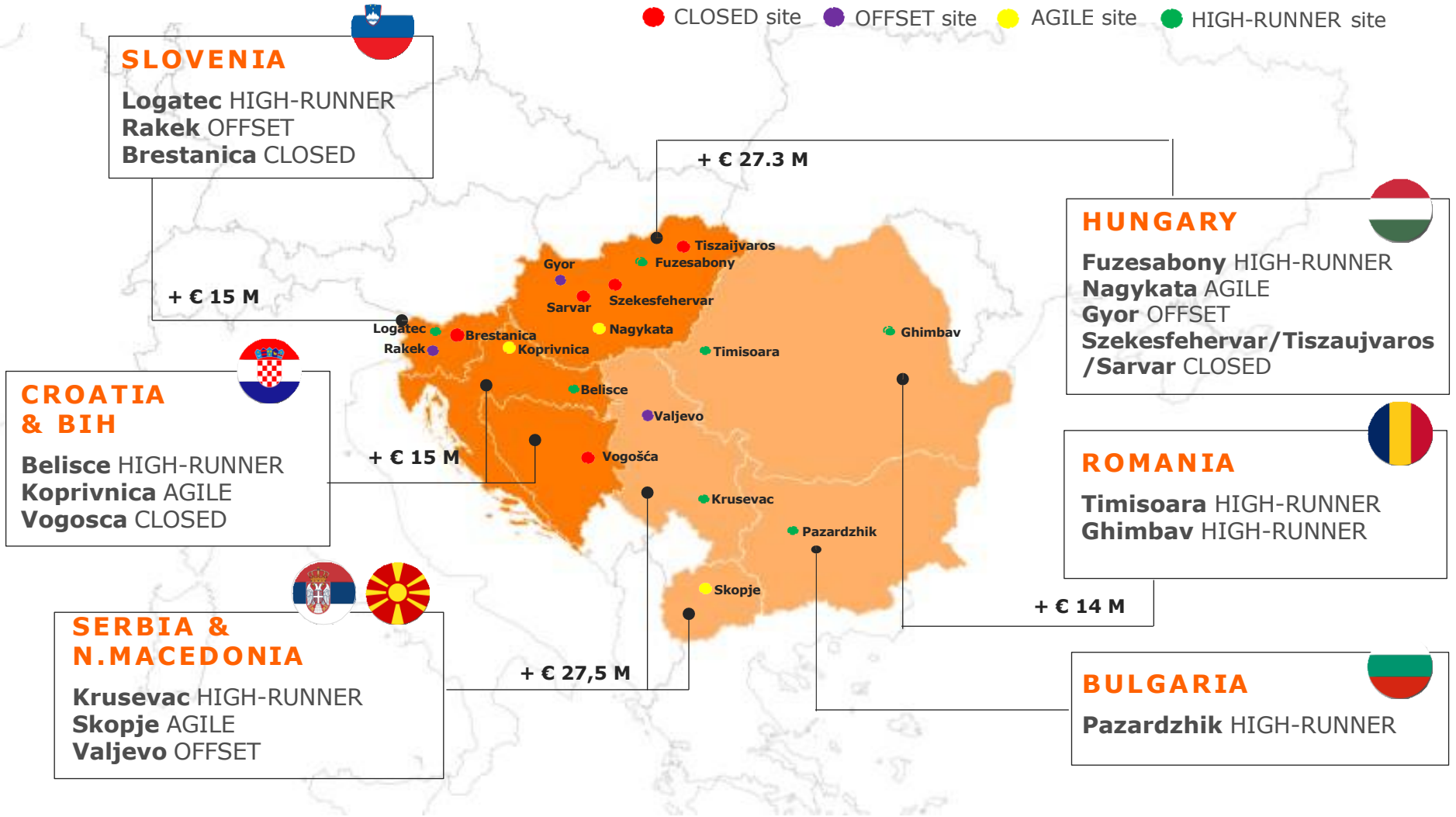
18 sites to 13 sites

c.85 Mm² volume transfer completed

39 major machine relocations; 30+small machine relocations

Increased volumes being achieved with strategic customers

NPS at a high for the region



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Bringing decision-making closer to our customer

DS SMITH POST SIMPLIFICATION



Organisation structure

Streamlined business by removing one managerial layer and reducing our sub-regions from 13 to 7



Accountability

Decision-making and accountability closer to the customer



Integration/ operating process

Standardised operating model and disciplined capital allocation



Centre

Lean, outcome-oriented centre

RESULTS

01 **Flatter organisation**

02 **Faster and more effective decision-making**

03 **Optimal and efficient utilisation of resources with common cadence**

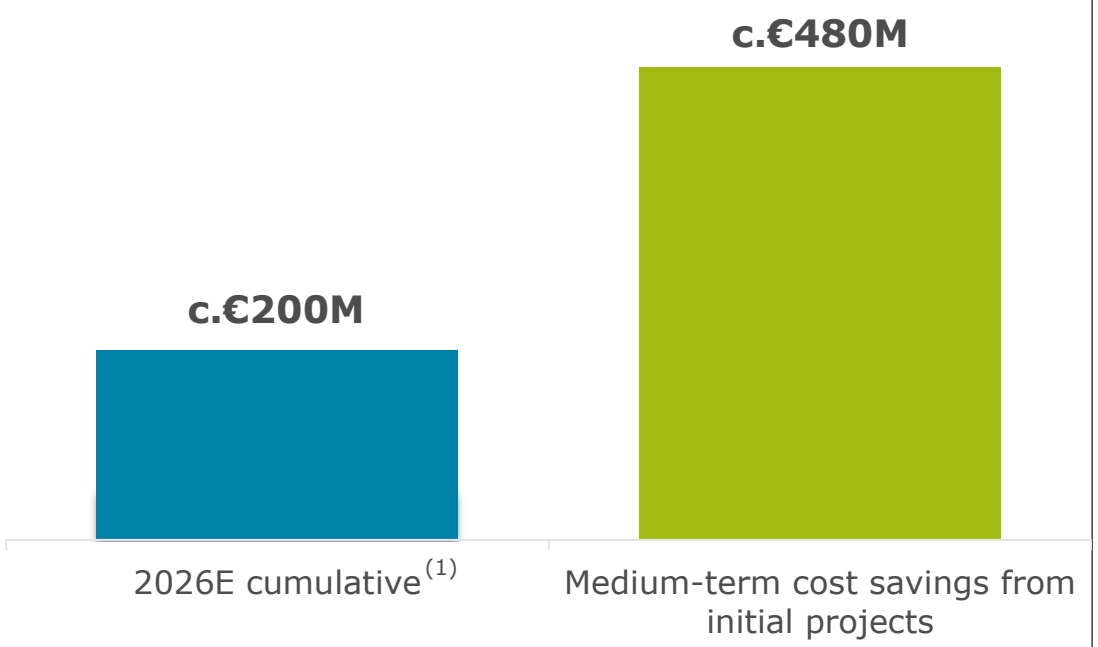
04 **Sharper focus on delivery, self-help and measurable outcomes**

c.€480m of medium-term savings, with most actions already completed

PROGRESS

- **Announced closures: 29 packaging sites; 1 mill; 2 recycling depots; 4 offices**
- **c.3,100 headcount reduction since 2025; ~10% of 2025 workforce**
- **Multiple procurement projects already delivering savings**

~C.€480M COST SAVINGS TARGETED IN THE MEDIUM TERM

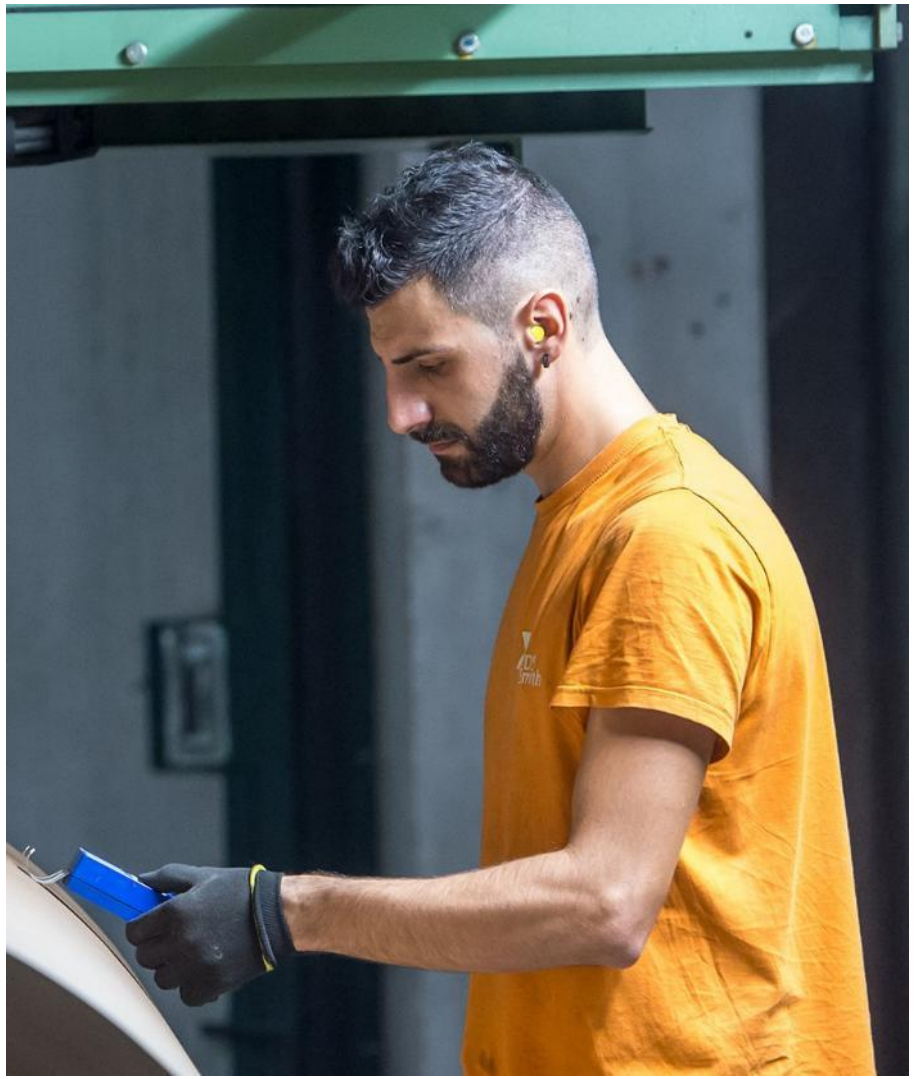


- **Medium-term cost-saving programme well underway**
- **Majority of one-off costs taken to achieve medium-term target**(2)
- **c.€200m of cost savings expected to be achieved in 2026**
- **Significant future value creation opportunities in addition to this**

1) P&L costs.
2) Majority of which is in 2026.

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Deep pipeline of opportunities to support continued operational improvement



SUPPLY CHAIN OPTIMISATION

Cost-out opportunities identified through the DS Smith supply chain, aligned to our prioritisation of activities within our integrated model

DATA-DRIVEN PRODUCTIVITY

More competitive proposition through enhanced data and integration

Enhanced benchmarking across businesses to identify productivity opportunities

RIGOROUS FOCUS ON COST IMPROVEMENT

Mindset shift and productivity focus embedded to drive improvement opportunities

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Transformed platform sets up an advantaged commercial model

OPTIMISED ASSET BASE

Delivery of high service and quality levels across a flexible pan-European network

SIMPLIFIED OPERATING MODEL

Enables faster decisions and stronger customer focus

POSITIONED FOR GROWTH

Driving growth with customers through strong partnerships, strategic focus and innovation





Strategy deployment in action – panel

Sunita Entwisle | Head of Investor Relations
James Lomax | Managing Director UK & Ireland (Packaging)
Ana Soldo | Managing Director East EMEA (Packaging)

Blunham, UK: Building a More Efficient, High-Productivity Operation

Transforming a conventional manufacturing site into a highly automated, lower-cost operation.





▶ **A simpler, more efficient operation, designed to support future growth.**

© DS Smith Ltd

Füzesabony, Hungary: Built for High-Performance Growth

A brownfield transformation built around automation, advanced technology and operational efficiency













▶ Operational improvements: **Reduced CW by 27%, increased converting volume by 16%, improved production speed by 6%**

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Strategy deployment in action – panel

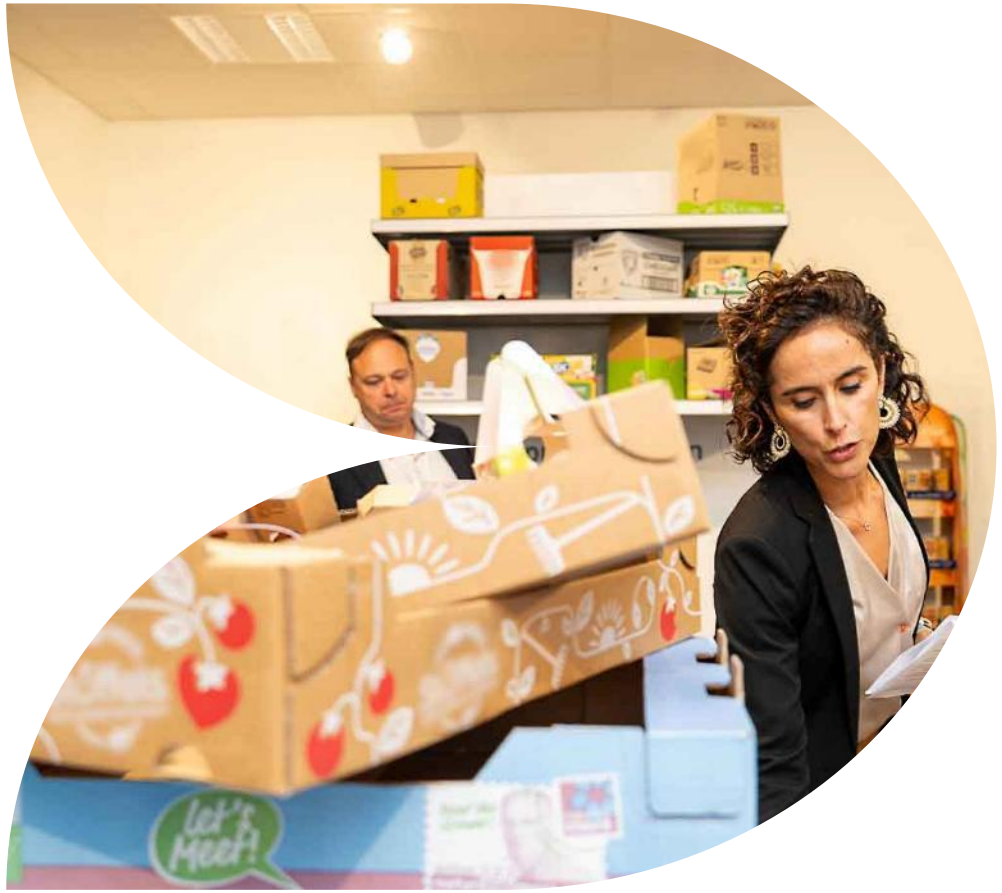
Sunita Entwisle | Head of Investor Relations
James Lomax | Managing Director UK & Ireland (Packaging)
Ana Soldo | Managing Director East EMEA (Packaging)

Interval



Video

Our commercial offering to customers







Enhancing our commercial model

Marc Chiron | Global Sales, Marketing & Innovation Director
Agnieszka Talecka | Central Sales, Marketing And Innovation Director

Customer experience has delivered long-standing relationships with blue-chip customers

% of Europe's top FMCG companies we serve[1]

>95%

Relationship at least

10 years

for >90% of our top 100 customers

c.30%

of top strategic customers' wallet share[3]

>50%

of our top 100 customers serviced through at least three of our seven sub-regions

STRENGTH IN FMCG, E-COMMERCE, RETAIL AND BRANDED PRODUCTS

30K+ customers across 29 countries[2]

1) Top 500 FMCG companies as per "Euromonitor's Top 500 FMCG Global Brand Owner" database.
2) 2025 customer base, includes retained International Paper sites on a full 12 months basis.
3) 2025 analysis of twenty significant customers and sales through the legacy DS Smith business.

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We have the capability to offer what our customers care about the most

Our customers' largest challenges today…

- Cost inflation
- Macroeconomic volatility
- Supply chain complexity
- Changing regulation

What they are looking for…

Efficiency mitigations

Rising cost volatility is increasing demand for partners that protect customer economics

Supply chain resilience and reliability

Increasingly favour partners that provide consistent service across regions at scale

Innovation

Value partners that can convert their challenges into differentiated packaging solutions

Sustainability

Want solutions that enable plastic replacement, packaging lightweighting and regulatory compliance

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We combine customer intimacy, a differentiated solutions offering and pan-European scale

Delivering consistent service and quality across geographies

Deep Customer Intimacy

Strong DNA of continuous innovation

96-97%
on-time-in-full delivery(1)

c.2x
higher average NPS score compared to customers' alternative supplier(2)

~250
defective parts per million delivered(1)

c.40%
% of New SKUs in 2025 vs. 2024(3)

1) On time in full, year-to-date to September 2026.
2) Voice of Customer" survey (conducted over March-May 2026); Net Promoter Score of DS Smith (c.3,800 responses) compared to NPS determined through responses provided on customers' other main packaging supplier (c.2,400 responses).
3) % of SKUs sold to external customers in 2025 that were not sold in 2024; Reflects the total change in SKUs sold, including customer portfolio changes and optimisation initiatives.

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Working closely with customers to answer their needs across different industry segments

	Segment contribution[1]	Customer pain points	DSS value proposition	
FRESH & PROCESSED FOOD	 44%	• Growth of private label and discounters • Ingredient scarcity driving costs up • Increasing regulation on packaging waste	• Helping brands stand out on shelf with **impactful shelf-ready packaging** • Mitigating costs by finding **efficiencies in end-to-end value chain**	
BEVERAGES	 8%	• Highly competitive arena in retail • Damage in the supply chain • Pressure to replace shrink wrap	• Consumer packaging which helps **stand out on shelf** • **Transit packaging which protects** glass bottles • Fibre-based **solutions which perform on fast bottling lines**	

1) 2025 revenue split; with International Paper revenue consolidated for the full 12 months.

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Working closely with customers to answer their needs across different industry segments

	Segment contribution(1)	Customer pain points	DSS value proposition
NON-FOOD CONSUMER	 11%	• Channel fragmentation driving re-packing costs • Consumer demand for more sustainable packaging • Increased role of e-commerce channel	• Finding solutions that offer **good value for money** • Developing fibre-based packaging with **appropriate barriers and locking mechanisms** • Solutions that protect products throughout the **complex e-commerce journey**
INDUSTRIAL	 29%	• Complex supply chains impacted by disruption • High-value components with high % damage in transit • Supplier complexity	• **Agile and connected supply chains** to anticipate disruption • **Sensors to track transport conditions** and create the matching solution • Packaging services to cover **multi-material needs and logistics**





1) 2025 revenue split; with International Paper revenue consolidated for the full 12 months.

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Working closely with customers to answer their needs across different industry segments

	Segment contribution[1]	Customer pain points	DSS value proposition
RETAIL & E-COMMERCE	8%	• Packaging and Packaging Waste Regulation - packaging minimisation by 2030 (empty space) • Drive for automation to reduce costs and improve delivery turnaround • Elevated complexity in products to be packaged • Theft and product breakages drive costs up and reduce shopper loyalty	• Investment into **paper bag solutions** to meet the need for more efficiency and less wasted space • **Partnering with machine systems experts** to provide a full package • **Tamper-proof, returnable** protective packaging





1) 2025 revenue split; with International Paper revenue consolidated for the full 12 months.

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We have a new commercial approach to unlock further potential

New Commercial Approach

- Identifying attractive **profit pools** to focus resources where we have a clear **advantage**
- **Driving growth through strategic customer partnerships** – sizeable customers with more growth potential
- **Reallocated resources** aligned to opportunity
- **Leverage our cost advantage** to improve competitiveness and invest in the right capabilities

Desired Outcome

- Outperforming growth in identified profit pools
- "Preferred supplier" status confirmed by high NPS score
- Drive increased wallet share of strategic customers

First Results

- ✓ Delivering c.3% volume growth YTD with top strategic customers(1)
- ✓ Initial results of simplification of customer portfolio by optimising the long tail by c.10%(2)





1) Represents our top 28 customers; volume from January to September 2026, compared with January to September 2025, adjusted for working-day differences.
2) Q3 2026 vs Q3 2025 (period prior to ramp of new commercial approach).

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With a focused approach to build even more sustainable and lasting relationships

Consistent operating model

- **Clear accountabilities** between central and local teams to deliver our customer promise
- **Re-deployment of resources** behind the greatest opportunities

- **Enhanced tender management**
- **Deeper cross-functional account plans**

One model to serve

- **Bespoke service offering** by customer segment to match real requirements
- Common internal **playbook for consistent deployment** across geographies

- **More sophisticated "owned" VOC (1) capabilities**
- **Clear action plan to significantly improve NPS on top strategic customers**

Enhanced by the right skills and competencies

- The **right functional expertise** to drive customer trust and intimacy
- **Navigate complexity** with our customers to build resilience

- **Increased embedding of cross-functional engagement with customers across all levels and geographies**

Supported by data and technology

- **Increase the speed of decision-making** through a single source of truth
- **Leveraging data** to optimise customer experience

- **Upgrading our CRM to support our effectiveness in deploying our new commercial approach**

1) "Voice of Customer" surveys run through the Qualtrics platform by our internal team

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Further investing in Design & Innovation to support customer demands

Customers' key needs today:

- Sustainability
- Innovation



DESIGN EXCELLENCE

Deploying proprietary, data-driven design & optimisation tools enabling:

- Predictive modelling for material and supply chain optimisation
- Product carbon footprint and life cycle analysis capabilities



RESEARCH & DEVELOPMENT

R&D focused on:

- Developing and validating new materials and barriers to continue to deliver on the paperisation trend
- Optimising paper performance and processes to improve costs



INNOVATION PLATFORMS

Scalable innovations to support growth areas in a fast-changing regulatory landscape:

- Paperisation & lightweighting
- Enhanced shopper experience
- Value chain efficiency

Our customer proposition clearly aligns to what customers need



Reliability

The right solutions at the right time

Keeping people connected and operations resilient to deliver on time and in full

Efficiency

Earning every saving end-to-end

Finding smarter ways to cut complexity and waste, to perform better with less

Sustainability

Navigating sustainable choices beyond what's easy

Combining local knowledge with global experience to deliver what's right for our customers

Innovation

Turning ideas into solutions with impact

Leveraging fresh insights and proven methods to turn ideas into scalable solutions

Delivered by passionate, resilient people who challenge the status quo in pursuit of what's best for our customers

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Winning Together

Central EMEA case studies



CASE STUDY:

Winning behind a strategic partnership with Zalando



Premier supplier

29 countries

Long-term partnership
established since 2011

Partnership built on reliability, joint innovation and a shared ambition for more efficient, fiber-based e-commerce packaging

ZALANDO NEEDS

- **Consistency during peak demand** (quality, supply)
- **Reduced supply complexity**
- **Innovative** solutions
- A partner that can **invest to support their needs**

OUR OFFER

- Proven **quality** and **reliability** across pan-European footprint
- **Local expertise** with central alignment
- **Strong innovation** capabilities and expertise
- **Strategic investments** focused on unlocking growth opportunities

"DS Smith has proven to be a highly valued, inspiring, and dependable partner for Zalando."

David Fischer | Director Logistics Development / Packaging / Sustainability

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CASE STUDY:

Growing with Zalando in Central EMEA

zalando

Won paper bag business from 2027 to supply multiple European countries



Growing together

Investing where it matters

Striving for service excellence

Zalando challenge

Additional capacity to meet growing demand for paper bag packaging:

- Sustainable
- Cost-effective
- Easy to handle
- Particularly convenient for returns

Our approach

Creation of a Paper Bags Excellence Hub via **strategic upgrade of a Polish site**

Investment into operational capabilities (4 new paper bag machines)

Reallocation of existing site volumes to other specialist sites

Our Solution

01 **Secured our status as Zalando's strategic partner**

02 **Won significant share** of Zalando's paper bag business

03 Strengthened our position as a **one stop shop** for Zalando

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CASE STUDY:

Building on exceptional customer intimacy with Nestlé

60+
Nestlé sites

20+
Countries

c.30 years of
Strategic partnership

Integrated European platform connecting innovation, efficiency and sustainable growth across Nestlé brands

NESTLÉ NEEDS

- **Scalable** European solutions
- **Quality** and **service** excellence
- **End-to-end value** chain thinking
- Operational **simplification** and **harmonisation**
- **Material efficiency** and waste reduction

OUR OFFER

- Strategic **partnership**
- European display platform
- **Lightweighting** at scale
- **Sustainable solutions**
- **End-to-end optimisation**
- **Service excellence**

CASE STUDY:

Innovating Together with Nestlé in Central EMEA

Coffee pods – Lightweighting a primary and secondary packaging combined solution



Optimised grammage and CO_2 emissions

- Growing together
- Investing where it matters
- Striving for service excellence

Customer challenge

Unlocking significant cost-saving opportunities across packaging (primary and secondary) in key European markets

Supporting Nestle's sustainability ambitions by optimising packaging consumption and CO_2 emissions

Our approach

Mobilised integrated team (Key Account, Engineering, Packaging Design teams)

Considered primary and secondary solutions as a **combined packaging solution**

Leveraged expertise of two sites to optimise solution

Comprehensive design, material, and manufacturing assessments

Our Solution

01 **Replaced solid board primary packaging with corrugate; lightweighted secondary packaging further**

- Cost optimisation
- Product protection
- Industrial manufacturability

02 Concept presented by Nestlé as supporting their **cost-transformation objectives**

03 **Demonstrated our integrated European manufacturing network** and advanced offset printing

Video







Financial Overview

Vincent Bonnot | Chief Financial Officer

Foundations laid for compelling profitability and cash flow growth

Structurally improved cost base

- Simplified and streamlined business
- Material initial cost reset
- Significant further opportunities beyond

Revitalised commercial strategy

- Supportive structural growth drivers
- Enhanced commercial model and go-to-market strategy

Financial flexibility and discipline

- Investment-grade balance sheet expected post spin
- Self-help driven margin uplift ambitions
- Enhanced focused on capital allocation discipline
- Earnings growth complemented by shareholder distributions



2026: Building resilience and laying solid foundations…

CHALLENGING SHORT-TERM CONDITIONS…

- Softer demand driving lower volume growth
- Paper price volatility, driven by energy costs and supply-side overhang
  - Gas price >3x higher since start of 2026
  - Announced paper price increases passed through to indexed packaging customers with lag
- Labour and input cost inflation

… MET WITH DECISIVE ACTIONS

- Significant cost-out programme launched mid 2025
- c.€200M of incremental cost savings achieved in 2026, offsetting cost inflation and lagged price increase

Positioning the business for outperformance when the external environment improves

ENCOURAGING PERFORMANCE DESPITE BACKDROP, DRIVEN BY ACTIONS TAKEN

2026 guidance(1)

Revenue slightly lower y-o-y

Resilient adjusted EBITDA

Adjusted EBITDA
€730m - €780m

Adjusted EBITDA margin
9.0% - 9.7%

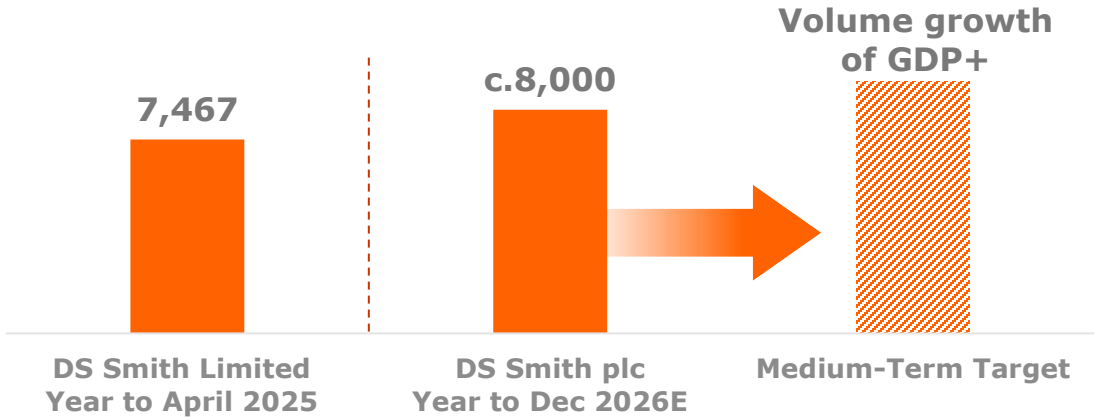
Announced paper price increases expected to benefit 2027

1) Further detail on our 2026 guidance can be found in the appendix; including drivers of our adjusted EBITDA range

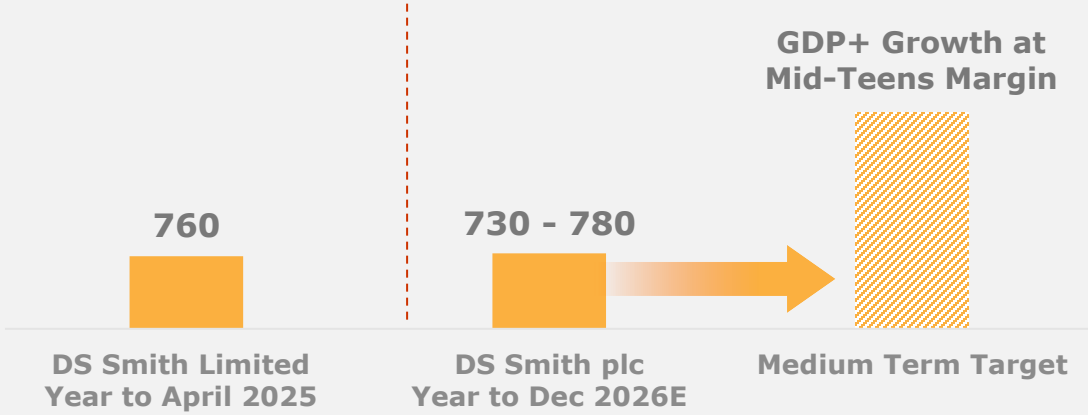
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…from which we will seek to drive improved financial performance

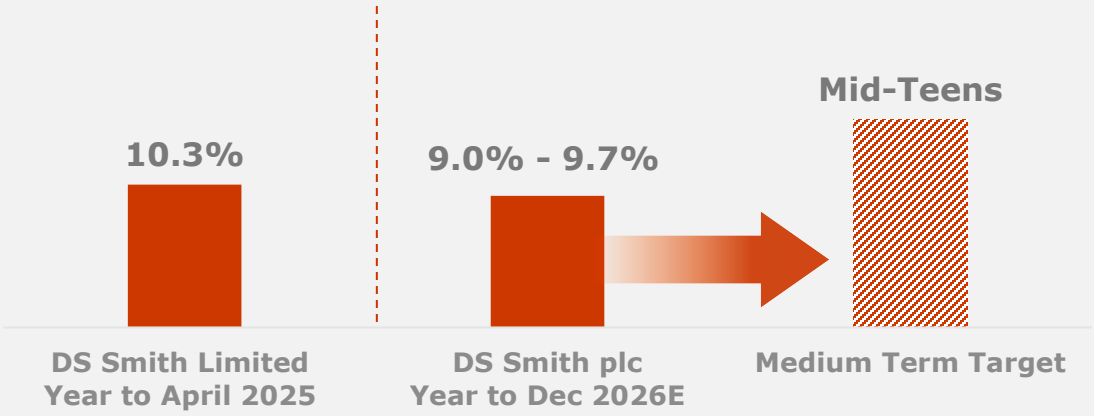
REVENUE[1] (€M, IFRS)



ADJUSTED EBITDA[1] (€M, IFRS)



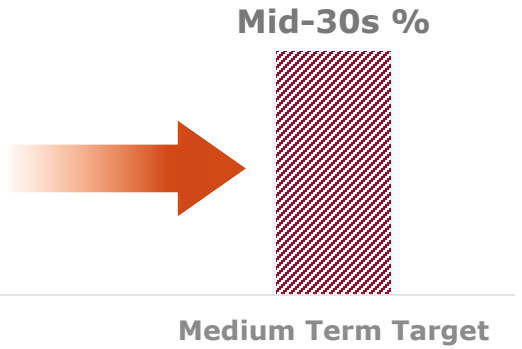
ADJ. EBITDA[1,2] MARGIN (IFRS)



ADJ. FREE CASH FLOW CONVERSION[1,3] (IFRS)

2026 Free Cash Flow expected to reflect:

- Lower profitability
- Capex: €550m-€570m
- One-off cash costs: €120m-€130m



1) Only continuing operations are shown, consistent with the audited accounts prepared for the purposes of the Historical Financial Information. DS Smith Limited excludes legacy DS Smith North American Operations
2) Margins shown are adjusted EBITDA margins
3) Conversion is adjusted free cash flow conversion: adjusted free cash flow divided by adjusted EBITDA

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Revenue ambitions supported by new commercial strategy

STRUCTURAL DRIVERS OF LONG-TERM DEMAND:

- GDP growth
- Sustainability tailwinds
- e-commerce growth

EUROPEAN CORRUGATED PACKAGING INDUSTRY GROWTH

- Forecast to grow 1-2%[1] per annum over the medium term

ENHANCED COMMERCIAL STRATEGY AND MODEL

- Allocating resource to more attractive profit pools
- Increasing our share of packaging business (new and existing customers)



Ambition for revenue to be underpinned by volume growth of GDP+

1) Range based on medium-term growth projections from 2027 (NumeraAnalytics September 2026, FastMarketsRISI 5-Yr forecast of September 2026, CEPI Containerboard forecast Synthesis of September 2026)

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Disciplined management across key cost inputs



- Primarily **recycled fibre**, externally sourced **containerboard**, and **chemicals**
- Pricing driven by operating rates, embedded energy costs and macro trends

- Central recycled fibre and containerboard sourcing teams **optimise procurement** across the business



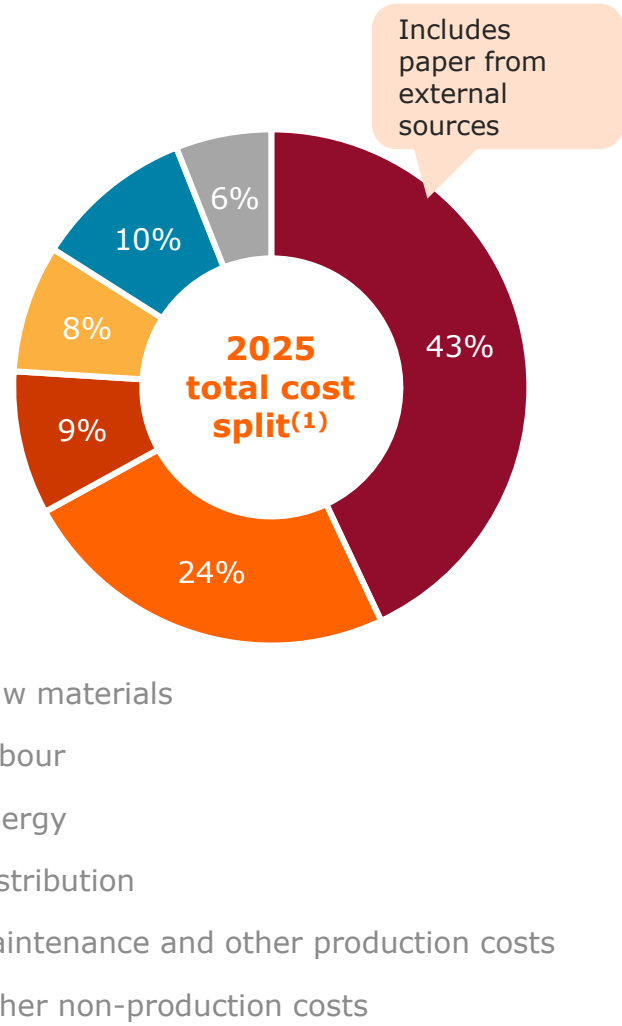
- Wage **inflation trends vary regionally** and depending on collective labour agreements, where they exist

- Changing footprint to **fewer and better capitalised sites**, in order to reduce labour cost per unit
- **Continued productivity** improvements



- Principally **gas and electricity**

- **Hedged over a multi-year horizon** for key commodities
- **Sell electricity** into the grid as a natural hedge



(1) Excluding D&A; As per management accounts to December 2025

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Significant cost-out programme well underway

c.€480M medium-term savings

c.14% of Operating Costs[1]

- Programmes initiated towards the end of 2025
- Majority of savings expected to be realised by end of 2027, on a run-rate basis
- Cumulative savings to 2026E of €200m[2]



Material projects undertaken to improve cost position

29 packaging site and 1 mill closures[3]

c.15% of 2025 footprint

c.3,100 headcount reduction

c.10% of 2025 workforce

c.20% reduction in procurement supplier base[4]

(1) Operating costs reflective of labour, distribution, other production costs and other non-production costs, excluding depreciation and amortisation; as per management accounts to December 2025
(2) Expected combined cost savings achieved in 2025 and 2026, with majority falling in 2026E.
(3) Announced closures
(4) Suppliers used between November 2025 and October 2026 compared to suppliers used between January 2024 and December 2024

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Future opportunities to drive incremental cost savings

Supply chain: optimising every step between fibre to box



Avoid inefficient buying and selling, and reduced site productivity

Extract volume from vast amounts of data across the organisation



Utilising technology to consolidate data and highlight productivity opportunities

Leveraging scale through logistics opportunities



Opportunity to leverage scale and volume of deliveries across EMEA

Further benefit from mill cost investments largely made

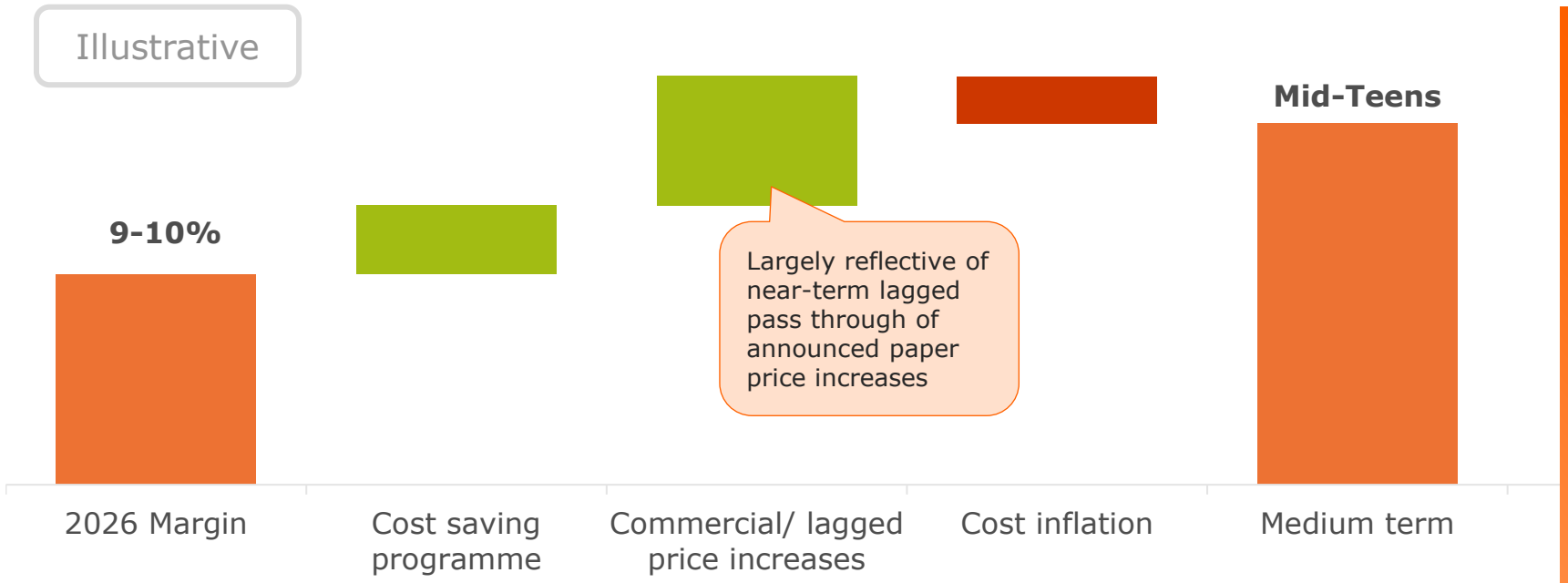


Expected €26/t mill cost reduction compared to 2025 starting point

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Plan in motion to rebuild EBITDA margin to mid-teens

BUILDING BLOCKS OF ADJUSTED EBITDA MARGIN(1)



- **Cost savings** represents remaining c.€280m of c.€480m savings plan
- **Commercial:**
  - Driven by packaging pass through of 2026 announced paper price increases
  - Assumes: minimal further pricing benefit; recent energy moved normalise over medium-term
  - Includes moderate volume benefit based on market growth
- **Cost inflation** – typical levels of cost inflation

Additional support beyond this from:

- Longer-term support from mill cost improvements
- Additional cost saving opportunities
- Momentum on customer wallet share growth
- Return from growth investments

1) Not to scale – shown for indicative purposes only

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Profitability is expected to drive Free Cash Flow improvement

Key Components of Adjusted FCF Conversion Growth to Mid 30s %

ADJUSTED EBITDA GROWTH

- Adjusted EBITDA growth provides leverage through cash outflows

RUN OFF OF ONE-OFF CASH COSTS

- Material one-off cash costs in connection with transaction and transformation run off from 2028
- 2026E: €120–130m / 2027E: reduced, but still meaningful / 2028E: limited

CAPEX STABILISATION

- EBITDA growth will support cash flow; FY26E capex of €550m - €570m compares with FY26E Adjusted EBITDA of €730m - €780m
- Capex trending from c.7% today towards 6% as a percentage of sales

WORKING CAPITAL

- We assume working capital managed consistently over time

Factoring

- Typically drawn between €400m and €450m
- Provided by a single bank and committed to 2028
- Pricing attractive
- Nonrecourse to DS Smith; fully insured receivables; excluded from net debt calculation
- Not intending to extend use of facility beyond current levels
- Future factoring strategy under review

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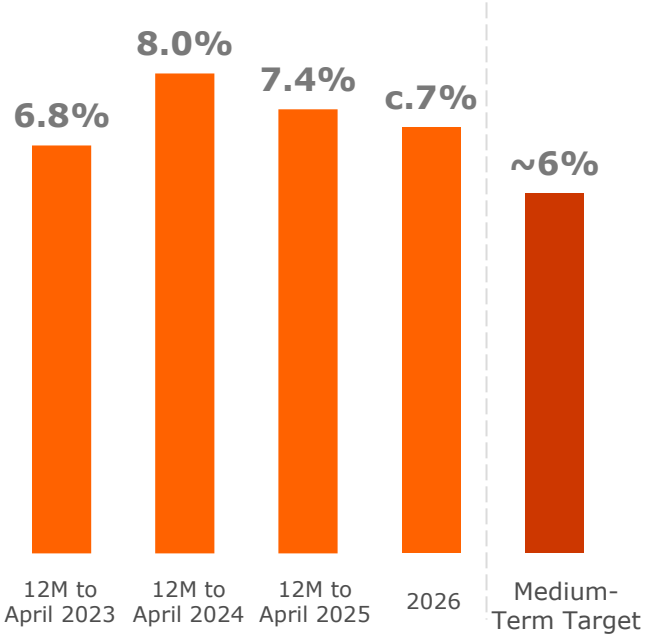
Shifting investments into smaller projects and normalising capex to sales ratio will support FCF conversion



Medium-Term Target

Expect capex to trend towards more normal industry levels in the medium term

Capex as a % of revenue[1]



Capex €M	587	583	551	540 to 570

1) Figures shown for 2023, 2024 and 2025 are for DS Smith Limited for the 12 months to April, consistent with Historical Financial information, and figures shown for 12M to Dec 2026E and the Medium-Term Target are for DS Smith plc

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Our strong investment-grade balance sheet will underpin financial flexibility and is a strategic advantage

ANTICIPATED CAPITAL STRUCTURE AT SEPARATION

Bank Term Loan / Bonds	**€1,905m**
Total Financial Debt	**€1,905m**
Leases	**€265m**
Net cash and Cash Equivalents	**€(350)m**
Net Debt	**€1,820m**
2026E Adjusted EBITDA	**€730m-€780m**
Net Debt / 2026E Adjusted EBITDA	**2.3x – 2.5x**

KEY CONSIDERATIONS

- DS Smith expected to spin with a **strong investment-grade balance sheet** with lease-adjusted leverage of 2.3x – 2.5x 2026E Adjusted EBITDA(1)
- Financing is expected to be a combination of bank and public market debt with the final mix to be determined closer to the time of separation
- Balanced maturity profile with **limited near-term refinancing risk**
- **Supportive liquidity** with €1bn **undrawn** revolving credit facility
- Structure designed to **maximise financial flexibility** for growth, investment and shareholder returns
- **Over medium term, ambition to maintain lease-adjusted leverage between 1.5x and 2.5x(1)**

Strong Investment-Grade Balance Sheet with Ample Liquidity

1) IFRS basis; Net Debt / EBITDA defined as net debt including lease liabilities divided by 2026E Adjusted EBITDA.

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Disciplined capital allocation policy balancing financial flexibility, investing for growth and shareholder distributions

ORGANIC INVESTMENT FOR GROWTH

- Continuation of required fleet maintenance and regulatory capex
- Targeted investments to build on advantaged cost position and improve customer proposition

DIVIDEND POLICY

- Dividend policy targeting progressively growing dividends over the medium term to a payout ratio of 30-50% of adjusted earnings
- First payment in H2 2027(1)

MEDIUM TERM VALUE-ACCRETIVE BOLT-ON ACQUISITIONS

- Over the medium term we will evaluate bolt-on opportunities in the corrugated packaging
- Strong focus on returns and strategic fit
- Not anticipated in first 24 months post admission

MEDIUM TERM RETURNING SURPLUS CAPITAL TO SHAREHOLDERS

- Over the medium term, Board to review opportunity to return excess capital to shareholders and assess mechanism at that time

Financial flexibility underpinned by maintenance of a strong, investment-grade balance sheet with lease-adjusted net debt / adjusted EBITDA of 1.5x to 2.5x

1) Dividend to be paid annually in two instalments, with interim dividend representing approximately 1/3 of full-year dividend payment.

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Financial Guidance Framework: Improved Profitability, Cash Flow Generation and Financial Flexibility

	FY 2026 guidance	Our Targets
Revenue	**Slight revenue decline** year on year	Ambition for revenue growth to be underpinned by **volume growth of GDP+**
Adj. EBITDA Margin(1)	9.0% to 9.7%	Growing to a **mid-teens level**
Capital Expenditure % of revenue	**c.7%**	Trending to **6%**
Adjusted Free Cash Flow Conversion(2)	**NA**; cash flow reflective of EBITDA, capex and one-off costs	**Mid-30s%** over the medium term
Net Debt / Adjusted EBITDA(3)	**2.3x – 2.5x**	Intention to maintain investment-grade balance sheet with lease-adjusted Net Debt / Adj. EBITDA(1) of ~**1.5 – 2.5x**
Dividend payout	**NA**	**30-50%** of adjusted earnings

(1) Defined as Adjusted EBITDA divided by Revenue. Adjusted EBITDA comprises the (loss)/profit for the period before the impact of income tax expense, share of profit of equity accounted investments, net of tax, finance income, finance costs, amortisation, depreciation and certain other items, such as costs related to acquisition and integration, restructuring, impairment of goodwill and other non-recurring items.
(2) Defined as Adjusted Free Cash Flow divided by Adjusted EBITDA. Adjusted free cash flow is cash flows (used in)/provided by operating activities, less capital expenditure, plus proceeds from the sale of property, plant and equipment and intangible assets.
(3) Net Debt / EBITDA defined as net debt including lease liabilities divided by 2026E Adjusted EBITDA.

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Financial overview wrap-up

Clear strategic roadmap – a focus on actions we can control

- Focused plan to drive profitability and cash flow in the business, with no material improvement in the market assumed

Strong balance sheet and capital allocation discipline

- Investment-grade balance sheet underpins flexibility
- Strong focus on generating returns through disciplined investments

Attractive total return opportunity

- Attractive growth opportunity, with success of actions already visible
- Supplemented by progressively growing dividends in the medium-term

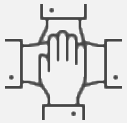


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Concluding Remarks



Why we are excited



A leading packaging operator in Europe

Europe corrugated packing industry: c.€45B(1)



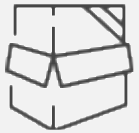
Deep customer relationships

Serviced through broad capabilities across 29 countries



Operational optimisation

c.€480M initial cost savings(2)



Disciplined capital allocation

Focused on improving returns



Well positioned for attractive profitable growth and shareholder returns

Self-help actions underpin sustainable value creation

(1) For 2025, as per Smithers report published June 2026
(2) Medium-term expected savings; majority expected to be realised by the end of 2027

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Q&A



IR Engagement Agenda

Investor Roadshow

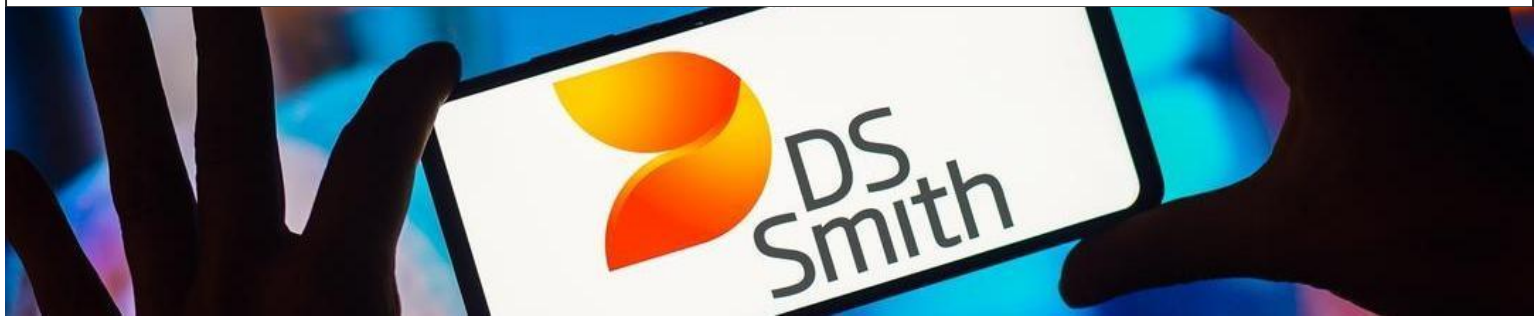
NOVEMBER 2026

Q4 Trading Update

LATE JANUARY / EARLY FEBRUARY 2027

Full Year 2026 Results

MARCH 2027



Sunita Entwisle

Head of Investor Relations

investor.relations@dssmith.com

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Appendix



Separation well on track

✓	**Legal and operational separation progressing as of October 2026**
✓	**Standalone company organisation including board-in-waiting in place**
✓	**Treasury management system in place, planning to access capital markets in November**
✓	**IP's retained 19.9% shareholding agreed and relationship agreement well progressed**
✓	**Standalone tech systems up and running**
✓	**Very limited number of separation-related agreements being progressed**
✓	**Regulatory process with FCA and LSE well progressed; 20F Registration statement filed publicly and available on DS Smith website**

On track for admission within or ahead of the previously articulated 12–15-month timeline

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Listing Structure on Admission

Listing Structure

- DS Smith plc ordinary shares ("Ordinary Shares") will be admitted to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange ("LSE")
- In addition, DS Smith plc will operate a Level 2 American Depositary Receipt programme under which American depositary shares ("ADSs") representing underlying Ordinary Shares will be admitted to listing and trading on the New York Stock Exchange ("NYSE")

DISTRIBUTION MECHANISM

- Treatment of International Paper Shareholders / International Paper Depositary Interest Holders will be determined by their holding as at the time of the record date for the distribution
- In advance of the record date, International Paper will announce a distribution ratio under which International Paper Shareholders / International Depositary Interest Holders will be made aware of their entitlements to Ordinary Shares and ADSs
- Each holder of ADSs will be able to elect to switch from an ADS to Ordinary Shares post admission

International Paper NYSE Ordinary Share Shareholders	International Paper LSE Depositary Interest Holders	International Paper Retained Stake
▪ Will receive ADSs listed on the NYSE, with the underlying Ordinary Shares held by Citibank N.A. in its capacity as Custodian	▪ Will receive Ordinary Shares admitted to the LSE	▪ Will hold their retained stake through Ordinary Shares admitted to the LSE

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An Experienced Board, Built for Life as a Listed Company

Chairman



David Robbie
Chairman

Executive Directors



Tim Nicholls
Chief Executive Officer



Vincent Bonnot
Chief Financial Officer

Non-Executive Director



Lance Loeffler
Chief Financial Officer
International Paper

3 Independent Non-Executive Directors in place at listing
Ensuring the Board has the right independence, balance and oversight from day one as a listed company

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Non-IFRS financial measures

This presentation includes financial measures that are not defined or recognised under IFRS Accounting Standards ("non-IFRS financial measures"). Management uses them, together with the most directly comparable IFRS measures, to evaluate operating performance and value creation and as a basis for planning and forecasting. They should not be considered in isolation from, or as a substitute for, measures prepared under IFRS, and may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable IFRS measures are set out on the following pages.

Measure	Definition
Adjusted EBITDA	(Loss)/profit for the period before income tax, share of profit of equity-accounted investments (net of tax), finance income, finance costs, amortisation, depreciation and certain other items, such as acquisition and integration costs, restructuring, impairment of goodwill and other non-recurring items.
Adjusted EBITDA margin	Adjusted EBITDA divided by revenue.
Adjusted free cash flow	Net cash flow from operating activities, less capital expenditure, plus proceeds from the sale of property, plant and equipment and intangible assets.
Adjusted free cash flow conversion	Adjusted free cash flow divided by Adjusted EBITDA.
Adjusted net debt	Borrowings and bank overdrafts, less cash and cash equivalents and lease liabilities.
Adjusted net debt / Adjusted EBITDA	Adjusted net debt divided by Adjusted EBITDA.

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Reconciliation of (loss)/profit to Adjusted EBITDA

Continuing operations, €m	FY24	FY25	H1 2025	H1 2026
(Loss)/profit for the period	**444**	**(155)**	**(112)**	**(141)**
Income tax expense/(benefit)	165	41	(33)	22
Share of (profit)/loss of equity-accounted investments	–	–	3	(1)
Finance income	(15)	(11)	(7)	(12)
Finance costs	134	173	96	32
Depreciation	338	377	170	237
Amortisation	78	82	41	41
Acquisition and integration costs[1]	2	257	183	5
Restructuring costs[2]	–	–	32	28
Impairment of goodwill[3]	–	–	–	204
Other adjusting items[4]	(5)	6	6	–
Adjusted EBITDA[5]	**1,141**	**770**	**379**	**415**
Revenue	7,243	7,467	4,043	3,981
(Loss)/profit for the period as % of revenue	*6.1%*	*(2.1)%*	*(2.8)%*	*(3.5)%*
Adjusted EBITDA margin[6]	*15.8%*	*10.3%*	*9.4%*	*10.4%*

(1) Primarily represents costs arising from the acquisition of DS Smith by International Paper during FY25 and the subsequent integration of the businesses.
(2) Primarily represents personnel and other costs related to workforce actions taken in connection with the comprehensive organisational delayering programme.
(3) A goodwill impairment charge was recorded in H1 2026 for the Northern Europe and Eastern Europe cash-generating units.
(4) Other non-recurring items primarily consist of fixed asset impairments in FY25 and H1 2025 and the gain on divestment of associates in FY24.
(5) Adjusted EBITDA comprises the (loss)/profit for the period before income tax, share of profit of equity-accounted investments (net of tax), finance income, finance costs, amortisation, depreciation and certain other items, such as acquisition and integration costs, restructuring, impairment of goodwill and other non-recurring items.
(6) Adjusted EBITDA divided by Revenue.

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Reconciliation to Adjusted Free Cash Flow

Continuing operations, €m	FY24	FY25	H1 2025	H1 2026
Net cash flow provided by/(used in) operating activities	**305**	**(47)**	**49**	**319**
Capital expenditure	(583)	(551)	(268)	(160)
Proceeds from sale of property, plant and equipment and intangible assets	48	17	2	8
Adjusted free cash flow[1]	**(230)**	**(581)**	**(217)**	**167**
(Loss)/profit for the period	444	(155)	(112)	(141)
Adjusted EBITDA[2]	1,141	770	379	415
Net cash flow from operating activities as % of (loss)/profit for the period[3]	*68.7%*	*n.m.*	*n.m.*	*n.m.*
Adjusted free cash flow conversion[4]	*(20.2)%*	*(75.5)%*	*(57.3)%*	*40.2%*

(1) Adjusted free cashflow is net cash flow from operating activities, less capital expenditure, plus proceeds from the sale of property, plant and equipment and intangible assets.
(2) Adjusted EBITDA comprises the (loss)/profit for the period before income tax, share of profit of equity-accounted investments (net of tax), finance income, finance costs, amortisation, depreciation and certain other items, such as acquisition and integration costs, restructuring, impairment of goodwill and other non-recurring items.
(3) n.m. – not meaningful where the comparable IFRS measure is a loss.
(4) Adjusted free cash flow divided by Adjusted EBITDA.

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2026 additional guidance

Adjusted EBITDA ***Adjusted EBITDA margin***	€730m - €780m *9.0% - 9.7%*	▪ Range reflects highly volatile energy price (TTF: doubled since July) ▪ With a typical lag to paper price and packaging product price adjustments, energy increases impact margin in the short-term ▪ Around half of the remaining 2026 energy exposure is hedged ▪ Lower end based on TTF of c.110; upper end based on c.70(1)
One-off cash costs	€120m - €130m	▪ Relates to ongoing transformation activities, cost reduction programme and transaction costs. Expected to continue into 2027 at a reduced, but still meaningful level
Capital expenditure	€550m - €570m	▪ Represents approximately ~7% of sales
Adjusted Free Cashflow Conversion	NA	▪ Reflective of lower EBITDA margin, and one-off cash costs
International Paper Central Cost Recharge	€75-80m	▪ of which approximately €20-25m costs expected to remain in 2027, inclusive of a TSA agreement with International Paper
New DS Smith Standalone Costs	c.€2m	▪ Reflects portion of approximately €20-25m new central costs to establish DS Smith as standalone public company

(1) Based on average TTF pricing for the remainder of the year ending 31 December 2026

Financials – P&L

Continuing Operations (IFRS, EURm) [1]	April 30th 2024 and 2025 FY24	FY25	June 30th 2025 and 2026 H1 2025	H1 2026	
Revenue	**7,243**	**7,467**	**4,043**	**3,981**	(1.5)% y-o-y
Operating Costs, pre-D&A and adjusting items	6,102	6,697	3,664	3,566	
Adjusted EBITDA	**1,141**	**770**	**379**	**415**	+9.5% y-o-y
EBITDA Margin (%)	*15.8%*	*10.3%*	*9.4%*	*10.4%*	
Depreciation	(338)	(377)	(170)	(237)	
Percentage of Revenue (%)	*(4.7%)*	*(5.0%)*	*(4.2%)*	*(6.0%)*	
Amortisation	(78)	(82)	(41)	(41)	
Percentage of Revenue (%)	*(1.1%)*	*(1.1%)*	*(1.0%)*	*(1.0%)*	
Adjusting Items[2]	3	(263)	(221)	(237)	
Operating (loss)/profit	**728**	**48**	**(53)**	**(100)**	
Operating Margin (%)	*10.1%*	*0.6%*	*(1.3%)*	*(2.5%)*	

- H1 2026: Revenue lower on softer demand and paper price volatility; Adjusted EBITDA grew and margin improved, despite headwinds, as savings from the cost-cutting programme come through
- EBITDA margin has contracted since FY24, reflective of cost inflation, a subdued volume environment, and with the 2024 reference point benefiting from a strong hedging book and the temporary benefit on packaging margins from falling paper prices
- D&A has trended higher because of accelerated depreciation related to site closures
- Adjusting items in the year to April 2025 largely reflect transaction costs related to International Paper's acquisition of DS Smith; adjusting items since July 2025 largely reflect the announced cost saving programme

(1) IFRS – audited for 12 month periods to April 2024 and 2025. Interim financials to H1 2025 and H1 2026 are accountant reviewed. Note that DS Smith changed its year end from 30 April to 31st December during 2025. Legacy IP EMEA consolidated in financials from 30th January 2025. Interim information shown for DS Smith is unaudited and provided as guidance

(2) Adjusting Items calculated as: Acquisition and integration costs + Restructuring costs + Other non-recurring items; see appendix for further details

Financials – Cash flow

Continuing Operations (IFRS, EURm)[1]	April 30th 2024 and 2025 FY24	FY25	June 30th 2025 and 2026 H1 25	H1 26
Cash generated from operations (excl. WC)	**1,079**	**493**	**173**	**373**
Working capital movement	(504)	(263)	(22)	13
Interest received	15	11	7	12
Interest paid	(91)	(170)	(45)	(46)
Tax paid	(194)	(118)	(64)	(33)
Cashflow from operating activities	**305**	**(47)**	**49**	**319**
Capital expenditures	(583)	(551)	(268)	(160)
% sales	*8.0%*	*7.4%*	*6.6%*	*4.0%*
Proceeds from sale of PP&E and intangibles	48	17	2	8
Adjusted free cashflow[2]	**(230)**	**(581)**	**(217)**	**167**
% of Adjusted EBITDA (FCF conversion)	*(20.2%)*	*(75.5%)*	*(57.3%)*	*40.2%*

- Working capital can be impacted by the timing difference between input cost movements and pricing movements
- Capex to sales of 7-8% in recent years as a result of investments being made; higher than typical requirement
- H1 2026 cash flow supported by seasonality, particularly capex phasing (as some significant projects rolling over into H2), and the timing of one-off special cash costs
- H1 2025 included special cash costs of c.€180M, largely related to the acquisition by International Paper; H1 2026 included special cash costs of c.€33M related to the announced cost saving programme
- Future net interest will reflect new financing structure

(1) IFRS – audited for 12 month periods to April 2024 and 2025. Interim financials to H1 2025 and H1 2026 are accountant reviewed. Note that DS Smith changed its year end from 30 April to 31st December during 2025. Legacy IP EMEA consolidated in financials from 30th January 2025. Interim information shown for DS Smith is unaudited and provided as guidance

(2) Adjusted Free Cashflow calculated as: Cash Generated from Operations – Working Capital Movement – Net Interest – Tax Paid – Net Capital Expenditure. Adjusted Free cash flow includes one-off cash costs.

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European corrugated packaging industry growth

	Segment contribution[1]	Sector corrugated volume 2020-2025 CAGR[2]	Sector corrugated volume 2025-2030 CAGR[2]
FRESH & PROCESSED FOOD	44%	0.9%	2.4%
BEVERAGES	8%	1.1%	2.5%
NON-FOOD CONSUMER	11%	(0.5)%	0.6%
INDUSTRIAL	29%	(0.1)%	0.9%
RETAIL & E-COMMERCE	8%	(0.3)%	3.2%

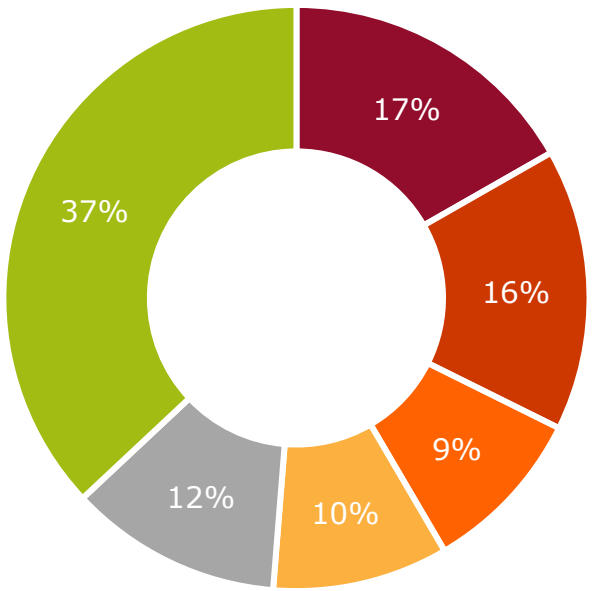


1) 2025 revenue split, with 12 months of International Paper sales consolidated
2) Noa Prism report (January 2026)

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Local industry expertise to support our customers in deploying their strategies

FY25 Revenue by Geography



UK France Spain Germany Italy Rest of EMEA

Key Dynamics

Demand varies significantly by geography

Supply-demand balance is localised

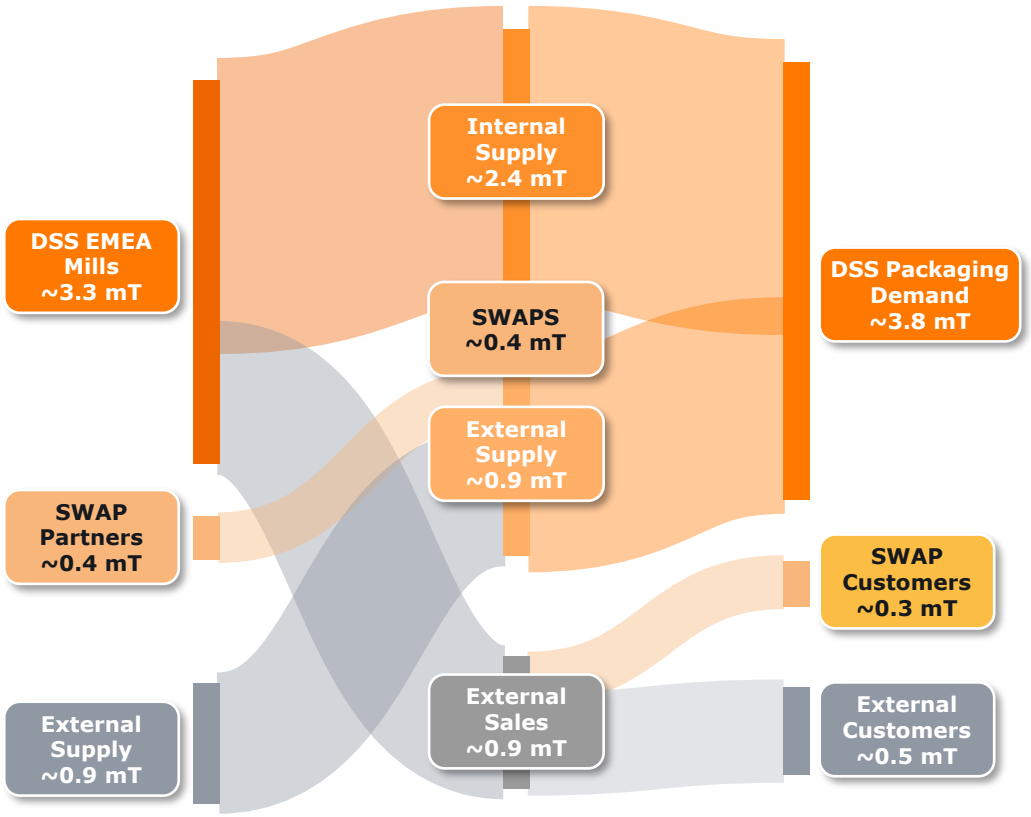
Competitive tendancy differs across Europe

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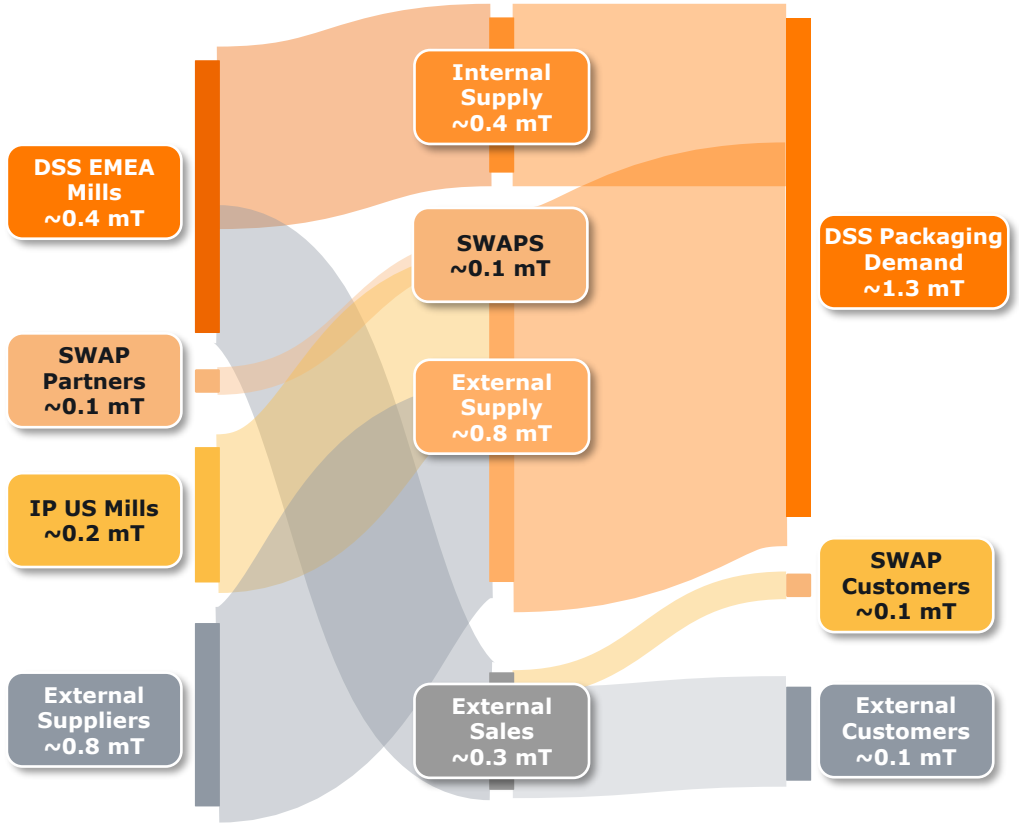
Overview of our supply chain and distribution channels

RECYCLED CONTAINERBOARD DISTRIBUTION CHANNELS(1)

Capable of higher recycled integration; strategically trades in the open market to optimise grade mix and network cost



KRAFT CONTAINERBOARD DISTRIBUTION CHANNELS (1)



1) 2025 data, integration level includes US supply and swaps; All flow diagram figures rounded to 1 decimal place and may not sum due to rounding.

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Glossary of terms

Financial, reporting & capital structure

Adjusted EBITDA Profit/(loss) for the period before income tax, share of profit of equity-accounted investments (net of tax), finance income, finance costs, amortisation, depreciation (including right of use assets) and certain other items such as acquisition and integration costs, restructuring, impairment of goodwill and other non-recurring items).
Adj. EBITDA margin Adjusted EBITDA divided by revenue

Adjusted free cash flow Cash Flow from operating activities, less capital expenditure, plus proceeds from the sale of property, plant and equipment and intangible assets. Note, one-off cash costs are included within Adjusted Free Cash Flow.

Adj. FCF conversion Adjusted free cash flow divided by Adjusted EBITDA

APMs Alternative performance measures – financial measures not defined under GAAP, used alongside GAAP measures to illustrate underlying performance

A / E / PF Actual / estimated / pro forma

BBB- Anticipated investment grade long-term credit rating at separation

CAGR Compound annual growth rate

Capex Capital expenditure; split between maintenance & regulatory, strategic & transformational, and high-ROI cost reduction

ETR Effective tax rate

Factoring Non-recourse facility under which certain trade receivables are sold to third-party financial institutions to manage working capital and liquidity (typically €400–450m drawn on a €500m facility)

GAAP US generally accepted accounting principles

IFRS International Financial Reporting Standards

Net debt Total financial debt, operating and financial leases less cash and cash equivalents; leverage presented as net debt / Adjusted EBITDA, excluding factoring

P&L Profit and loss (income statement)

PP&E Property, plant and equipment

RES / RAS Rating evaluation / rating assessment service – the agency processes run ahead of separation to confirm the expected rating

ROI Return on investment

Run-rate Annualised full-year effect of a cost saving or project once fully implemented

Y.E. / FY / CY Year end / fiscal year / calendar year. DS Smith operated an April year end until April 2025

Industry, paper & operations

CHP Combined heat and power

Containerboard Paper used to produce corrugated board, comprising kraftliner and testliner grades

Corrugated packaging Fluted board packaging, including transit, shelf-ready, point-of-sale display and e-commerce formats

Converting Processing containerboard into finished corrugated packaging at a packaging (box) plant

Cost curve (Q1–Q4) Ranking of industry assets by cash production cost; Q1 represents the lowest-cost quartile

ESP Electrostatic precipitator – mill emissions control equipment

ETP Effluent treatment plant

Grade Paper specification (basis weight, strength and fibre content)

Integration Share of internal containerboard demand supplied from own mills (c.60% of testliner demand)

Kraftliner Containerboard produced predominantly from virgin fibre

Lightweighting Reducing paper basis weight and material use while maintaining pack performance

Mt / mT Million tonnes; kt = thousand tonnes; €/t = euro per tonne

Msqm / bn m² Million / billion square metres of corrugated board

OCC Old corrugated containers – recovered fibre and the group's principal raw material

Operating rate Industry capacity utilisation; c.90% historically considered a balanced market

OTIF On time and in full – delivery reliability measure (~96-97%)

PM (PM1, PM4) Paper machine at a given mill

RDF / WtE Refuse-derived fuel / waste-to-energy – alternative mill power sources

Short paper model Structurally a net buyer of containerboard, sourcing externally the volume not produced internally (~1.8 mT bought each year)

SKU Stock-keeping unit

Swap Exchange of paper volumes with other producers to optimise grade mix, freight and network cost

Testliner Containerboard produced predominantly from recycled fibre

Transaction, market & sustainability

ADR American depositary receipt; targeted for admission to the NYSE alongside ordinary shares on the LSE

Admission Listing of the ordinary shares (LSE) and ADRs (NYSE), targeted early to mid December

Separation / spin Separation of the North America and EMEA operations into two independent public companies

HFI Historical financial information

Prospectus Listing document to be published in late November / early December

DS Smith / DSS DS Smith Limited, being re-registered as DS Smith plc

IP / IP EMEA International Paper and its EMEA operations, combined with DS Smith on completion of the £5.8bn acquisition on 31 January 2025

EC European Commission – five legacy IP sites were divested on EC clearance

EMEA Europe, Middle East and Africa

80/20 Prioritisation framework used to focus resources on the highest-value customers, products and sites

Strategy deployment Operating system used to cascade and execute priorities across the business (simplify, segment, resource, grow)

Wallet share Share of an individual customer's total packaging spend

FMCG Fast-moving consumer goods

NPS Net promoter score – customer satisfaction measure

GHG / CO2e Greenhouse gas / carbon dioxide equivalent emissions

Scope 1, 2 and 3 Direct emissions, purchased energy emissions and value chain emissions respectively

CEPI Confederation of European Paper Industries – containerboard market data source

RCCM Third-party mill cost benchmarking used for the brown containerboard cost curve (as of Q4-24)

Market data sources Numera Analytics, Fastmarkets RISI, CEPI, Euromonitor, Eurostat and Smithers