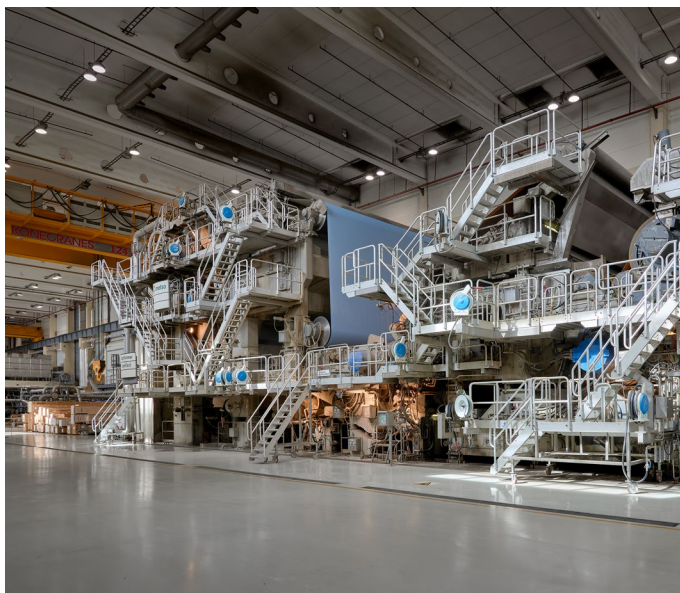


Investing for value accretive growth



€1.2 billion

of organic growth investments

Good progress made towards delivering these investments on time and on budget. Our projects are diversified across our packaging businesses and their value chains, products and geographic reach. We expect our projects to deliver through-cycle mid-teen returns when fully operational.

Completed sale of Russian assets, concluding the Group's exit from Russia. Net proceeds distributed to shareholders on 13 February 2024 by way of a special dividend of €1.60 per share and associated share consolidation.

A resilient performance with strong cash flow

Underlying EBITDA

€1,201 million

2022: €1,848 million

Return on capital employed

12.8%

2022: 23.7%

Basic underlying earnings per share

107.8 euro cents

2022: 195.6 euro cents

Cash generated from operations

€1,312 million

2022: €1,292 million

Leverage (net debt to underlying EBITDA)

0.3 times

2022: 0.5 times

Ordinary dividend per share

70.0 euro cents

2022: 70.0 euro cents

All figures presented and commentary provided in this section are related to the Group's continuing operations only unless otherwise specified.

Delivering on our sustainability commitments through our MAP2030 framework



85%

of our packaging and paper revenue is from products that are reusable, recyclable or compostable



0.64

Total Recordable Case Rate, safety performance among industry leaders



22%

reduction of our absolute Scope 1 and 2 GHG emissions against our 2019 baseline

