

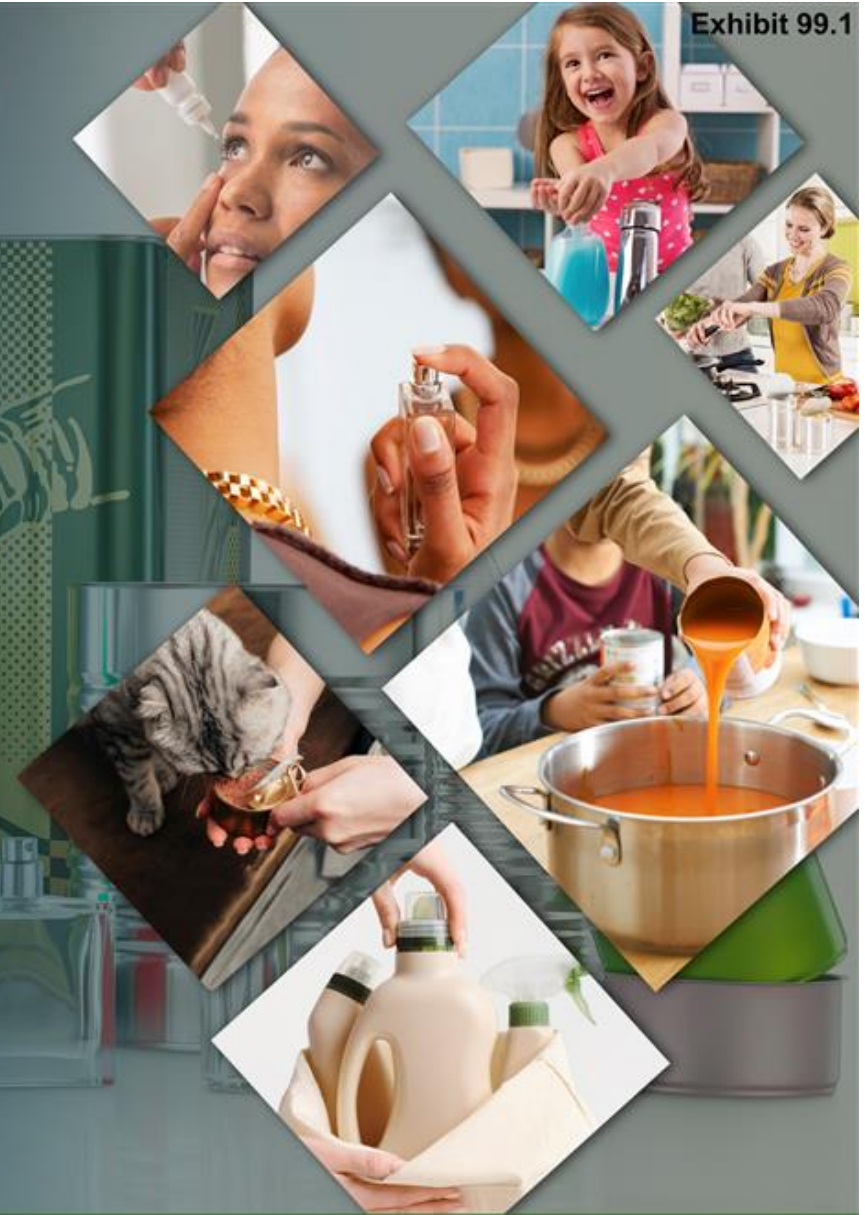


# Silgan Holdings Inc.

Sustainable Packaging for the World's Essential Products

Acquisition of Weener Packaging

July 24, 2024



A large orange arrow graphic pointing to the right, with a white outline, is positioned on the left side of the slide.

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# NON-GAAP FINANCIAL MEASURES



Generally accepted accounting principles in the United States are commonly referred to as GAAP. A non-GAAP financial measure is generally defined as a financial measure that purports to measure financial performance, financial position or liquidity but excludes or includes amounts that could not be so adjusted in the most comparable GAAP measure. Adjusted EBIT, EBITDA, adjusted EBITDA, adjusted net income per diluted share and the ratios, returns and margins calculated therefrom as contained in this presentation are unaudited supplemental measures of our financial performance, financial position or liquidity that are not required by, or presented in accordance with, GAAP and therefore are non-GAAP financial measures. These non-GAAP financial measures should not be considered as alternatives to income before interest and income taxes (EBIT), net income per diluted share, net income, net cash provided by operating activities or any other measures derived in accordance with GAAP. Such non-GAAP financial measures should not be considered in isolation or as a substitute for any financial data prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies. We include such non-GAAP financial measures in this presentation because we consider them to be important supplemental measures of our financial performance, financial condition and liquidity which we believe provide a more complete understanding of the Company than could be obtained absent such non-GAAP financial measures. A reconciliation of all non-GAAP financial measures used in this presentation to the most comparable GAAP financial data is included in the Appendix section of this presentation and is available with this presentation on Silgan's website at: <https://www.silganholdings.com/investor-information/events-and-presentations/presentations/default.aspx>.

The following non-GAAP financial measures are used in this presentation and are defined as follows. "Adjusted EBIT" means income before interest and income taxes (EBIT) as adjusted for acquired intangible asset amortization, other pension income for U.S. pension plans, rationalization charges, purchase accounting write-up of inventory, the net loss from former operations in Venezuela, new plant start-up costs and costs attributed to announced acquisitions. "EBITDA" means income before interest and income taxes (EBIT) plus depreciation and amortization (D&A). "Adjusted EBITDA" of Silgan means Adjusted EBIT plus depreciation. "Adjusted Net Income per Diluted Share" means net income per diluted share as adjusted for acquired intangible asset amortization, other pension income for U.S. pension plans, rationalization charges, the European Commission settlement, costs attributed to announced acquisitions, loss on early extinguishment of debt and the purchase accounting write-up of inventory. "Adjusted EBITDA" of Weener means income before interest and income taxes plus depreciation and amortization, acquisition related costs, rationalization charges, equity income from joint ventures, non-recurring shareholder related costs, non-recurring legal expense and other non-recurring costs.

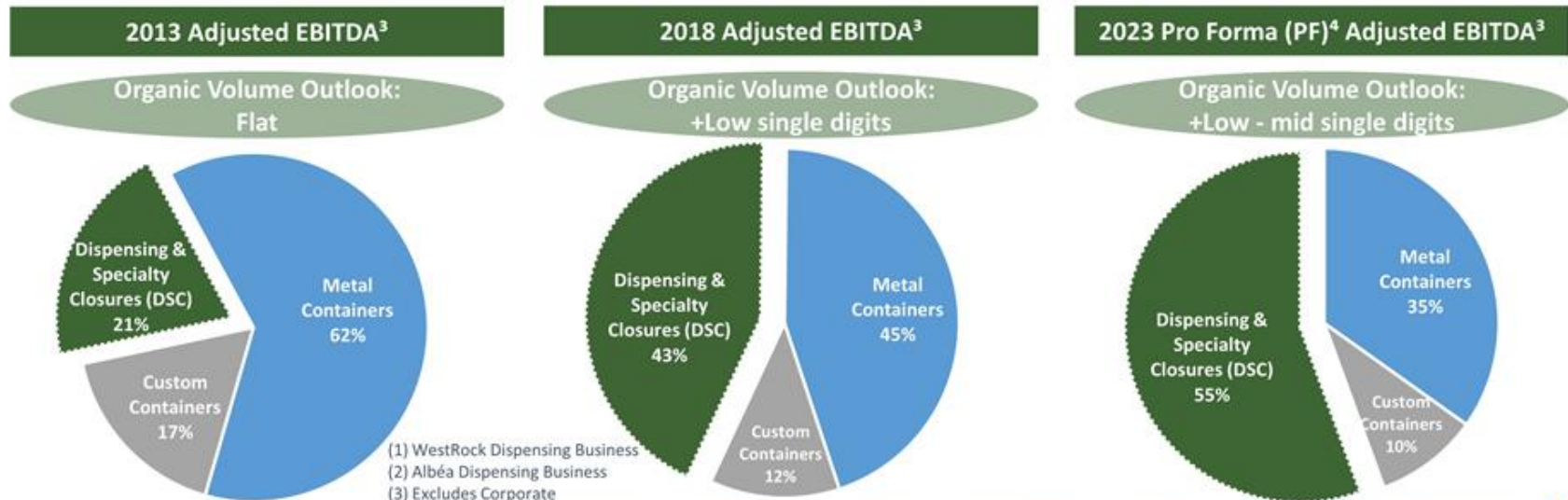
# Executing Our Value Creation Strategy



# Continuing Portfolio Evolution



- **Market leading positions with barriers to entry**
- **Broadening consumer end market category exposure**
- **Enhanced organic growth opportunity**
- **Strengthening margin profile**
- **Best-in-class assets at attractive returns**
- **Extending new and existing partnerships with the world's strongest brands**
- **Expanding addressable markets through new technology and innovation**



(1) WestRock Dispensing Business  
 (2) Albéa Dispensing Business  
 (3) Excludes Corporate  
 (4) 2023 Pro Forma (PF) Adjusted EBITDA combines Silgan 2023 Adjusted EBITDA and Weener 2023 Adjusted EBITDA as well as expected synergies from the proposed acquisition

Refer to Slides 12-15 for reconciliations of GAAP to non-GAAP financial amounts and calculations of Adjusted EBITDA and Pro Forma Adjusted EBITDA.

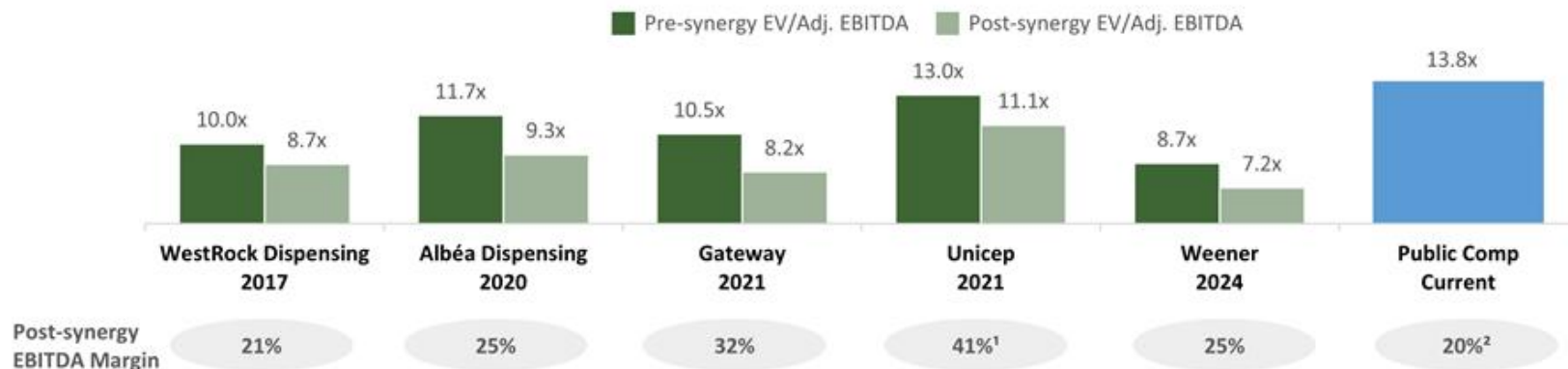


# Transaction Details



- **Enterprise value of €838M**
- **LTM May 2024 Revenue of approximately €450M, Adjusted EBITDA €96M**
- **Annual synergy target of approximately €20M**
  - Expected to be achieved within 18 months of closing
  - 26% Synergy Adjusted EBITDA margin
- **Debt financing available under existing credit agreement**
  - Expected pro-forma year-end 2024 net debt / adjusted EBITDA: within 2.5-3.5x target range
- **Expected to close in the fourth quarter of 2024**
- **Approximately 10% EPS accretion expected to be realized once fully integrated and expected synergies achieved**
  - Accretive to adjusted EPS and Free Cash Flow in 2025

## Best-in-Class Franchise Businesses at Compelling Values



(1) Reflects pre-synergy EBITDA margin (2) Reflects 2023 EBITDA margin (source: Factset)

Public comp: AptarGroup; data source for public comp: FactSet

Note: Gateway and Unicep post-synergy multiples include impact of certain tax benefits.

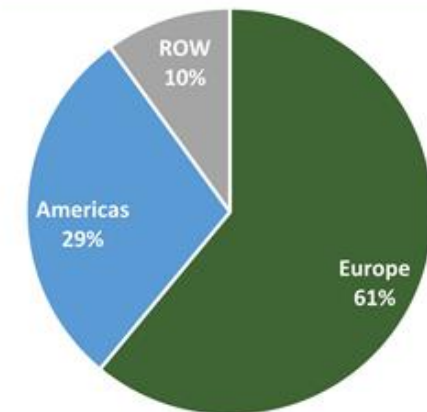
Refer to Slide 12 for reconciliations of GAAP to non-GAAP financial amounts and calculation of Adjusted EBITDA for Weener.

# Weener Overview



- **LTM May 2024 Revenue of approximately €450M, Adjusted EBITDA €96M**
  - 2019 – 2023 Organic Sales CAGR: 6%
  - 2019 – 2023 Organic Adjusted EBITDA CAGR: 8%
- **19 well-capitalized operating facilities with operations in 12 countries**
  - Significant clean room capabilities
  - Approximately 4,000 employees
- **Leading positions in personal care, food and healthcare end markets**
- **Innovative, differentiated, high value add product portfolio**
  - Active innovation pipeline
- **Long term contracts with raw material pass-throughs**
  - Blue chip customer base
- **Strong sustainability profile**

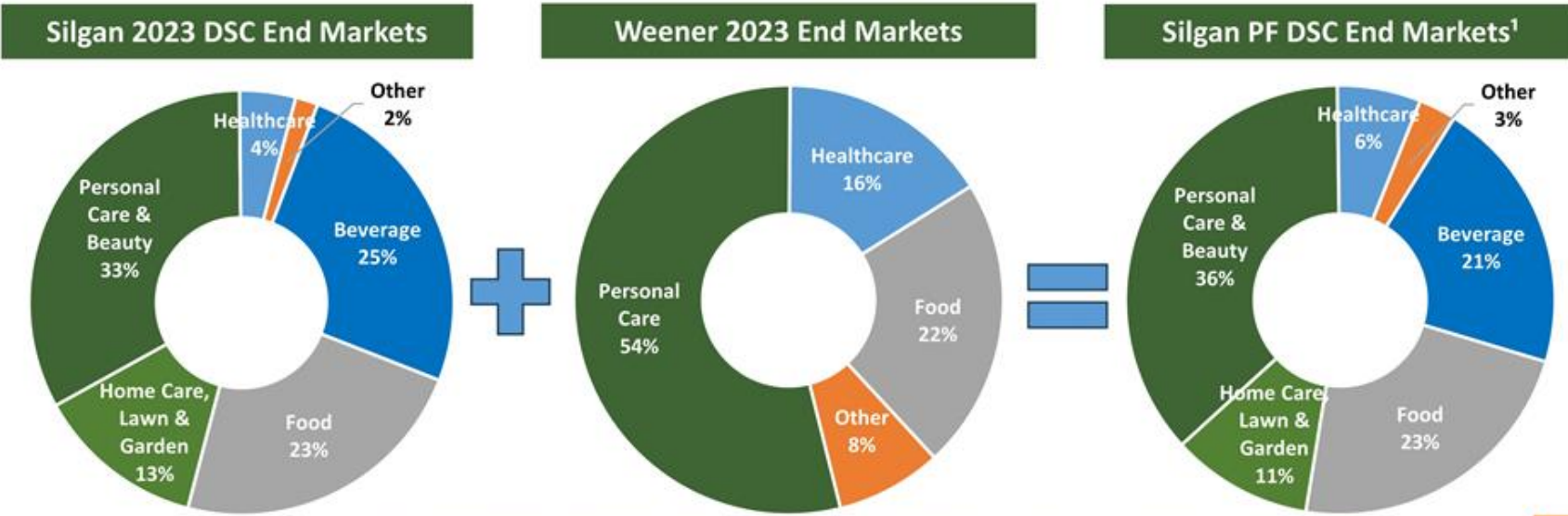
Weener 2023 Revenue



# Market Leading Positions With Differentiated Products



	Personal Care	Healthcare	Food
<b>Market Growth Outlook</b>	+Low to mid single digits	+mid to high single digits	+Low to mid single digits
<b>Products</b>			



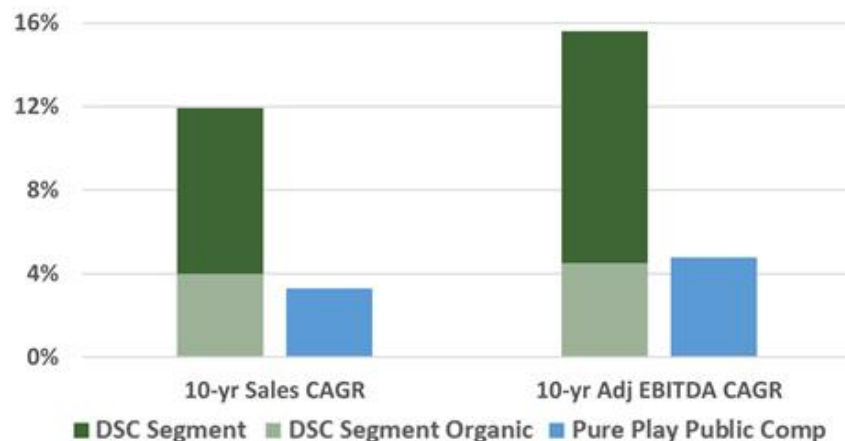
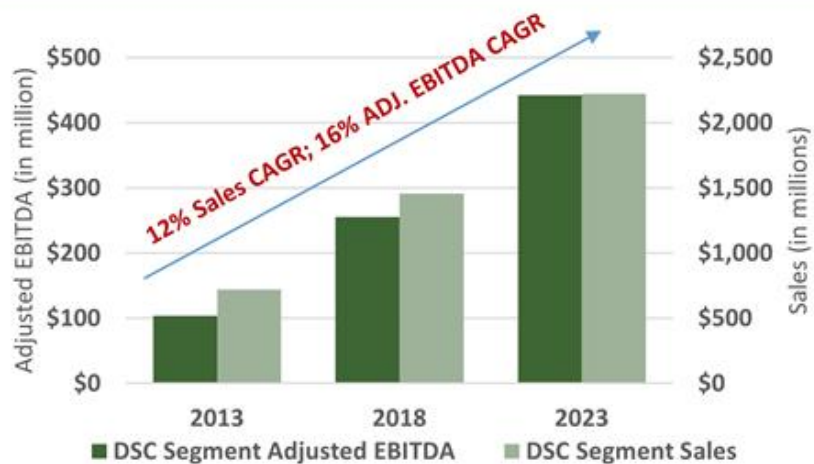
(1) Silgan PF DSC End Markets reflects Silgan 2023 DSC End Markets combined with Weener 2023 End Markets  
 Note: End market revenue breakdowns are approximate and based on management estimates



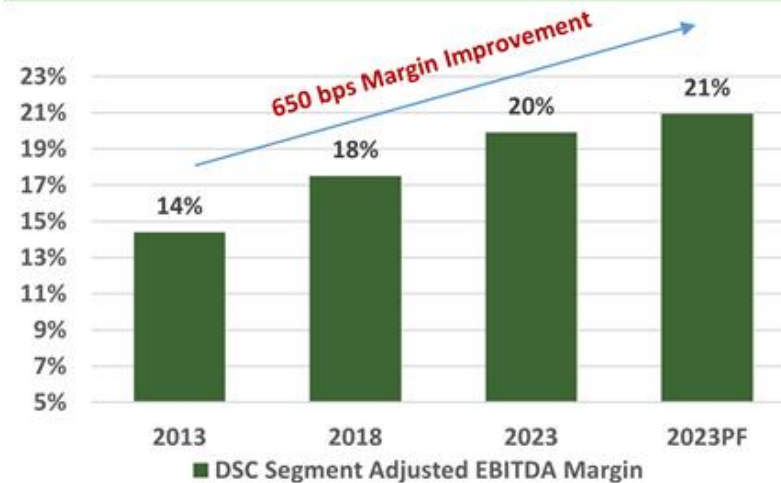
# Best-in-Class Growth With Top Tier Margins



## Best in class Growth



## Top Tier EBITDA Margins



2023 Pro Forma (2023PF) combines Silgan DSC Adjusted EBITDA for 2023 and Weener Adjusted EBITDA for 2023 as well as expected synergies from the proposed acquisition

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Public comp: AptarGroup; data source for public comp data: FactSet and company presentations

Refer to slides 12-15 for reconciliations of GAAP to non-GAAP amounts and calculations of Adjusted EBITDA and Pro Forma Adjusted EBITDA

# Continuing to Create Value Through Unique Business Model



- ✓ Focused leadership team
- ✓ Proven segment management
  - ✓ Customer-focused
  - ✓ Metric-driven culture
- ✓ Track record of value creation
- ✓ Disciplined deployment of free cash flow
- ✓ Core competency in M&A
- ✓ Long-term focus
- ✓ Constancy of purpose

Our cash deployment model gives us the flexibility to **selectively grow** and create **franchise positions** in the packaging industry





## **Appendix A: Reconciliation of Non-GAAP Financial Measures**

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# Appendix



Reconciliation of Income before interest and income taxes (EBIT) of Weener  
to Adjusted EBITDA and Adjusted EBITDA Margin for Weener  
(*\$ in millions*)

	12 Months Ended December 31, 2023	12 Months Ended May 31, 2024
Net Sales	\$ 471.3	\$ 486.0
Income before interest and income taxes	\$ 33.0	\$ 33.4
Plus:		
Depreciation & amortization	56.4	56.4
Acquisition related costs	1.0	3.5
Rationalization charges	3.5	3.1
Equity income from joint ventures	2.3	2.4
Non-recurring shareholder related costs	0.8	0.8
Non-recurring legal expense	1.3	2.8
Other non-recurring costs	0.2	0.9
<b>Adjusted EBITDA</b>	<b>\$ 98.5</b>	<b>\$ 103.3</b>
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	20.9%	21.3%
EUR / USD exchange rate:	1.08	

Note: Income before interest and income taxes for Weener includes certain adjustments to convert IFRS accounting to US GAAP accounting.

# Appendix



Silgan Holdings Inc.  
Reconciliation of income before interest and income taxes (EBIT) to Adjusted EBIT and Adjusted EBITDA  
(\$ in millions)

	Year Ended December 31,				Year Ended December 31,		
	2013	2018	2023		2013	2018	2023
<b>Dispensing and Specialty Closures</b>				<b>Corporate</b>			
Income before interest and income taxes (EBIT)	\$ 63.0	\$ 189.9	\$ 281.0	Income before interest and income taxes (EBIT)	\$ (13.8)	\$ (19.2)	\$ (25.8)
Plus:				Plus:			
Acquired intangible asset amortization expense	2.3	19.5	47.2	Costs attributed to announced acquisitions	1.5	-	-
Other pension (income) expense for U.S. pension plans	(4.2)	(9.2)	1.1	Adjusted EBIT	(12.3)	(19.2)	(25.8)
Rationalization charges	5.6	0.2	11.3	Depreciation	0.1	0.2	0.1
Purchase accounting write-up of inventory	0.5	-	-	Adjusted EBITDA	\$ (12.2)	\$ (19.0)	\$ (25.7)
Net loss from former operations in Venezuela	2.9	-	-				
Adjusted EBIT	70.1	200.4	340.6	Total Company Adjusted EBIT Excluding Corporate	\$ 350.7	\$ 426.1	\$ 686.3
Depreciation	33.6	54.7	101.7	Total Company Adjusted EBITDA Excluding Corporate	\$ 507.9	\$ 590.1	\$ 896.3
Adjusted EBITDA	\$ 103.7	\$ 255.1	\$ 442.3				
Percentage of Total Company Adjusted EBITDA Excluding Corporate	21%	43%	49%	<b>Total Company</b>			
				Income before interest and income taxes (EBIT)	\$ 324.1	\$ 412.1	\$ 595.4
<b>Metal Containers</b>				Plus:			
Income before interest and income taxes (EBIT)	\$ 236.3	\$ 198.8	\$ 287.4	Acquired intangible asset amortization expense	10.4	27.6	53.1
Plus:				Other pension (income) expense for U.S. pension plans	(13.8)	(39.1)	3.6
Acquired intangible asset amortization expense	2.1	2.2	1.4	Rationalization charges	12.0	6.3	8.4
Other pension (income) expense for U.S. pension plans	(7.7)	(21.6)	1.5	Purchase accounting write-up of inventory	0.5	-	-
Rationalization charges (credits)	2.5	5.3	(7.9)	Net loss from former operations in Venezuela	2.9	-	-
Plant start-up costs for new plants	0.8	-	-	Plant start-up costs for new plants	0.8	-	-
Adjusted EBIT	234.0	184.7	282.4	Costs attributed to announced acquisitions	1.5	-	-
Depreciation	82.8	79.3	73.6	Adjusted EBIT	338.4	406.9	660.5
Adjusted EBITDA	\$ 316.8	\$ 264.0	\$ 356.0	Depreciation	157.3	164.2	210.1
Percentage of Total Company Adjusted EBITDA Excluding Corporate	62%	45%	40%	Adjusted EBITDA	\$ 495.7	\$ 571.1	\$ 870.6
<b>Custom Containers</b>							
Income before interest and income taxes (EBIT)	\$ 38.6	\$ 42.6	\$ 52.8				
Plus:							
Acquired intangible asset amortization expense	6.0	5.9	4.5				
Other pension (income) expense for U.S. pension plans	(1.9)	(8.3)	1.0				
Rationalization charges	3.9	0.8	5.0				
Adjusted EBIT	46.6	41.0	63.3				
Depreciation	40.8	30.0	34.7				
Adjusted EBITDA	\$ 87.4	\$ 71.0	\$ 98.0				
Percentage of Total Company Adjusted EBITDA Excluding Corporate	17%	12%	11%				

# Appendix



Silgan Holdings Inc.  
Reconciliation of Dispensing and Specialty Closures Segment Income Before Interest and Income Taxes (EBIT) to Adjusted EBIT and  
Adjusted EBITDA and Calculation of Adjusted EBITDA Margin  
(*\$ in millions*)

	<b>Year Ended December 31,</b>			<b>Weener 2023<sup>1</sup></b>	<b>Synergies<sup>2</sup></b>	<b>2023PF<sup>3</sup></b>
	<b>2013</b>	<b>2018</b>	<b>2023</b>			
<b>Dispensing and Specialty Closures</b>						
Net Sales	\$ 720.1	\$ 1,456.8	\$ 2,221.4	\$ 471.3		\$2,692.7
Net Sales Compound Annual Growth Rate (CAGR) 2013-2023			12%			
Net Sales Compound Annual Growth Rate (CAGR) 2018-2023			9%			
Income Before Interest and Income Taxes (EBIT)	\$ 63.0	\$ 189.9	\$ 281.0			
Plus:						
Acquired intangible asset amortization expense	2.3	19.5	47.2			
Other pension (income) expense for U.S. pension plans	(4.2)	(9.2)	1.1			
Rationalization charges	5.6	0.2	11.3			
Purchase accounting write-up of inventory	0.5	-	-			
Net loss from former operations in Venezuela	2.9	-	-			
Adjusted EBIT	70.1	200.4	340.6			
Depreciation	33.6	54.7	101.7			
<b>Adjusted EBITDA</b>	<b>\$ 103.7</b>	<b>\$ 255.1</b>	<b>\$ 442.3</b>	<b>\$ 98.5</b>	<b>\$ 21.6</b>	<b>\$ 562.4</b>
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	14.4%	17.5%	19.9%			20.9%
Adjusted EBITDA Compound Annual Growth Rate (CAGR) 2013-2023			16%			
Adjusted EBITDA Compound Annual Growth Rate (CAGR) 2018-2023			12%			
Adjusted EBITDA Margin expansion 2013 - 2023PF						6.5%
EUR / USD exchange rate for Weener:			1.08			

(1) Refer to slide 12 for Weener financial information

(2) Expected Synergies from the proposed acquisition

(3) 2023PF combines Silgan Dispensing and Specialty Closures 2023 Adjusted EBITDA and Weener 2023 Adjusted EBITDA plus expected synergies from the proposed acquisition



# Appendix



Silgan Holdings Inc.  
 Calculation of 2023 Pro Forma (PF) Adjusted EBITDA by Segments Excluding Corporate

(\$ in millions)

	Year Ended December 31, 2023			
	Dispensing & Specialty Closures 2023PF	Metal Containers	Custom Containers	Total Excluding Corporate
<b>2023 PF Adjusted EBITDA Excluding Corporate</b>	<b>\$ 562.4</b>	<b>\$ 356.0</b>	<b>\$ 98.0</b>	<b>\$ 1,016.4</b>
Percentage of 2023 PF Adjusted EBITDA Excluding Corporate	55%	35%	10%	100%

Refer to Slide 14 for the calculation of Dispensing & Specialty Closures 2023 PF Adjusted EBITDA  
 Refer to slide 13 for the calculation of Metal Containers and Custom Containers 2023 Adjusted EBITDA