

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-42161

**Smurfit Westrock plc**

(Exact name of registrant as specified in its charter)

Ireland

98-1776979

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification Number)

Beech Hill, Clonskeagh  
Dublin 4, D04 N2R2  
Ireland

N/A

(Address of principal executive offices)

(Zip Code)

+353 1 202 7000

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary shares, par value \$0.001 per share	SW	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of November 5, 2024, the registrant had 520,156,112 ordinary shares, nominal value \$0.001 per share, issued and outstanding.

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### EXPLANATORY NOTE

On April 26, 2024, the United States Securities and Exchange Commission (the “SEC”) declared effective the Registration Statement on Form S-4 (file number 333-278185), as amended (as supplemented by the prospectus filed with the SEC on April 26, 2024, the “Registration Statement”), of Smurfit WestRock Limited, formerly known as Cepheidway Limited and re-registered as an Irish public limited company and renamed Smurfit Westrock plc (the “Company” or “Smurfit Westrock”), to register ordinary shares of \$0.001 each in the capital of Smurfit Westrock (the “Smurfit Westrock Shares”) to be issued to the holders of shares of common stock of WestRock Company (“WestRock”), pursuant to a transaction agreement dated as of September 12, 2023 (the “Transaction Agreement”), among Smurfit Westrock, Smurfit Kappa Group plc (“Smurfit Kappa”), WestRock and Sun Merger Sub, LLC (“Merger Sub”) pursuant to which (i) Smurfit Westrock acquired Smurfit Kappa by means of a scheme of arrangement under the Companies Act 2014 of Ireland (as amended) and (ii) Merger Sub merged with and into WestRock, (the “Merger” and, together with the Smurfit Kappa Share Exchange, the “Combination”). The Combination closed on July 5, 2024. A detailed description of the terms of the Combination is included in the Registration Statement. Upon the completion of the Combination on July 5, 2024, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock with Smurfit Kappa shareholders owning approximately 50.3% and WestRock shareholders owning approximately 49.7%. Prior to the closing of the Combination, Smurfit Westrock had no operations other than activities related to its formation and the Combination. Smurfit Kappa was determined to be the accounting acquirer in the Combination; therefore, the historical Consolidated Financial Statements of Smurfit Kappa for periods prior to the Combination are presented as the historical financial statements of the Company. Unless the context otherwise requires, Smurfit Westrock and “the Company” refer to the business and operations of Smurfit Kappa and its wholly-owned subsidiaries, which prior to July 5, 2024, did not include WestRock, when referring to the periods prior to the closing of the Combination, and refer to the combined company (Smurfit Westrock, including, among others, its subsidiaries Smurfit Kappa and WestRock) when referring to the periods after the Combination.

This Quarterly Report on Form 10-Q is being filed with respect to the interim period ended September 30, 2024. Accordingly, the disclosures herein, including the financial statements and related Management’s Discussion and Analysis, describe the business, financial condition, results of operations, liquidity and capital resources of Smurfit Westrock following the Combination, except as expressly provided herein. For prior periods, including the first five days of July 2024, the disclosures herein reflect the financials of Smurfit Kappa, except as expressly provided herein.

## PART I. FINANCIAL INFORMATION

### Item 1. Financial Statements

#### INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF SMURFIT WESTROCK PLC

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**Smurfit Westrock plc**  
**Condensed Consolidated Balance Sheets (Unaudited)**  
*(in millions, except share and per share data)*

	September 30, 2024	December 31, 2023
<b>Assets</b>		
<i>Current assets:</i>		
Cash and cash equivalents, including restricted cash (amounts related to consolidated variable interest entities of \$3 million and \$3 million at September 30, 2024 and December 31, 2023, respectively)	\$ 951	\$ 1,000
Accounts receivable (amounts related to consolidated variable interest entities of \$823 million and \$816 million at September 30, 2024 and December 31, 2023, respectively)	4,613	1,806
Inventories	3,585	1,203
Other current assets	1,396	561
<b>Total current assets</b>	<b>10,545</b>	<b>4,570</b>
Property, plant and equipment, net	23,206	5,791
Goodwill	7,215	2,842
Intangibles, net	1,094	218
Prepaid pension asset	615	29
Other non-current assets (amounts related to consolidated variable interest entities of \$390 million and \$— million at September 30, 2024 and December 31, 2023, respectively)	2,354	601
<b>Total assets</b>	<b>\$ 45,029</b>	<b>\$ 14,051</b>
<b>Liabilities and Equity</b>		
<i>Current liabilities:</i>		
Accounts payable	\$ 3,357	\$ 1,728
Accrued expenses	813	278
Accrued compensation and benefits	954	438
Current portion of debt	745	78
Other current liabilities	1,257	484
<b>Total current liabilities</b>	<b>7,126</b>	<b>3,006</b>
Non-current debt due after one year (amounts related to consolidated variable interest entities of \$337 million and \$20 million at September 30, 2024 and December 31, 2023, respectively)	13,174	3,669
Deferred tax liabilities	3,682	280
Pension liabilities and other postretirement benefits, net of current portion	788	537
Other non-current liabilities (amounts related to consolidated variable interest entities of \$334 million and \$— at September 30, 2024 and December 31, 2023, respectively)	2,267	385
<b>Total liabilities</b>	<b>27,037</b>	<b>7,877</b>
Commitments and Contingencies (Note 17)		
<b>Equity:</b>		
Preferred stock; \$0.001 par value; 500,000,000 and Nil shares authorized; 10,000 shares and Nil outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Common stock; \$0.001 par value; 9,500,000,000 and 9,910,931,085 shares authorized; 520,056,084 and 260,354,342 shares outstanding at September 30, 2024 and December 31, 2023, respectively	1	—
Deferred shares, €1 par value; 25,000 shares and 25,000 shares authorized; 25,000 and 100 shares outstanding at September 30, 2024 and December 31, 2023, respectively	—	—
Treasury stock, at cost (2,037,589, and 1,907,129 common stock at September 30, 2024 and December 31, 2023 respectively)	(93)	(91)
Capital in excess of par value	15,890	3,575
Accumulated other comprehensive loss	(1,011)	(847)
Retained earnings	3,178	3,521
<b>Total stockholders' equity</b>	<b>17,965</b>	<b>6,158</b>
<b>Noncontrolling interests</b>	<b>27</b>	<b>16</b>
<b>Total equity</b>	<b>17,992</b>	<b>6,174</b>
<b>Total liabilities and equity</b>	<b>\$ 45,029</b>	<b>\$ 14,051</b>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Operations (Unaudited)**  
*(in millions, except share and per share data)*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Net sales	\$ 7,671	\$ 2,915	\$ 13,570	\$ 9,231
Cost of goods sold	(6,321)	(2,173)	(10,817)	(6,878)
<b>Gross profit</b>	<b>1,350</b>	<b>742</b>	<b>2,753</b>	<b>2,353</b>
Selling, general and administrative expenses	(1,028)	(371)	(1,797)	(1,144)
Transaction and integration-related expenses associated with the Combination	(267)	(17)	(350)	(17)
<b>Operating profit</b>	<b>55</b>	<b>354</b>	<b>606</b>	<b>1,192</b>
Pension and other postretirement non-service benefit (expense), net	8	(9)	(31)	(29)
Interest expense, net	(167)	(39)	(225)	(109)
Other expense, net	(13)	(4)	(13)	(19)
<b>(Loss) income before income taxes</b>	<b>(117)</b>	<b>302</b>	<b>337</b>	<b>1,035</b>
Income tax expense	(33)	(73)	(164)	(258)
<b>Net (loss) income</b>	<b>(150)</b>	<b>229</b>	<b>173</b>	<b>777</b>
Less: Net (loss) income attributable to noncontrolling interests	—	—	—	—
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (150)</b>	<b>\$ 229</b>	<b>\$ 173</b>	<b>\$ 777</b>
<b>Basic (loss) earnings per share attributable to common stockholders</b>	<b>\$ (0.30)</b>	<b>\$ 0.89</b>	<b>\$ 0.51</b>	<b>\$ 3.01</b>
<b>Diluted (loss) earnings per share attributable to common stockholders</b>	<b>\$ (0.30)</b>	<b>\$ 0.88</b>	<b>\$ 0.50</b>	<b>\$ 3.00</b>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Comprehensive (Loss) Income (Unaudited)**  
*(in millions, except share and per share data)*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Net (loss) income</b>	\$ (150)	\$ 229	\$ 173	\$ 777
<b>Other comprehensive income (loss), net of tax:</b>				
Foreign currency:				
Foreign currency translation gain (loss)	86	(139)	(181)	119
Defined benefit pension and other postretirement benefit plans adjustments	(26)	25	14	11
Derivatives:				
Deferred gain recognized on cash flow hedges	—	7	3	3
<b>Other comprehensive income (loss), net of tax</b>	<b>60</b>	<b>(107)</b>	<b>(164)</b>	<b>133</b>
<b>Comprehensive (loss) income</b>	<b>(90)</b>	<b>122</b>	<b>9</b>	<b>910</b>
Less: Comprehensive (loss) income attributable to noncontrolling interests	—	—	—	—
<b>Comprehensive (loss) income attributable to common stockholders</b>	<b>\$ (90)</b>	<b>\$ 122</b>	<b>\$ 9</b>	<b>\$ 910</b>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Cash Flows (Unaudited)**  
*(in millions, except share and per share data)*

	Nine months ended	
	September 30,	
	2024	2023
<b>Operating activities:</b>		
Net income	\$ 173	\$ 777
Adjustments to reconcile consolidated net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	872	430
Cash surrender value increase in excess of premiums paid	(14)	—
Share-based compensation expense	154	43
Deferred income tax benefit	(99)	(4)
Pension and other postretirement funding more than cost	(30)	(35)
Other	16	(4)
Change in operating assets and liabilities, net of acquisitions and divestitures:		
Accounts receivable	(422)	63
Inventories	120	161
Other assets	(31)	21
Accounts payable	(226)	(438)
Income taxes	34	(46)
Accrued liabilities and other	155	(20)
Net cash provided by operating activities	<u>702</u>	<u>948</u>
<b>Investing activities:</b>		
Capital expenditures	(897)	(661)
Cash paid for purchase of businesses, net of cash acquired	(716)	(29)
Proceeds from corporate owned life insurance	2	—
Proceeds from sale of property, plant and equipment	15	11
Other	1	2
Net cash used for investing activities	<u>(1,595)</u>	<u>(677)</u>
<b>Financing activities:</b>		
Additions to debt	3,127	77
Repayments of debt	(1,640)	(120)
Debt issuance costs	(44)	—
Revolving credit facilities repayments, net	(4)	(4)
Changes in commercial paper, net	(33)	—
Other debt additions, net	17	—
Repayments of lease liabilities	(12)	(2)
Tax paid in connection with shares withheld from employees	(21)	—
Purchases of treasury stock	(27)	(30)
Cash dividends paid to stockholders	(493)	(299)
Other	(1)	—
Net cash provided by (used for) financing activities	<u>869</u>	<u>(378)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(25)	(5)
<b>Decrease in cash, cash equivalents and restricted cash</b>	<b>(49)</b>	<b>(112)</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>1,000</b>	<b>841</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 951</b>	<b>\$ 729</b>

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.



**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
*(in millions, except per share data)*

The following table presents a summary of the changes in equity for the three months ended September 30, 2024:

	Shares of Common Stock	Common Stock	Capital in Excess of Par value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest ("NCI")	Total
<b>Balance at June 30, 2024<sup>(1)</sup></b>	<b>261</b>	<b>\$ —</b>	<b>\$ 3,580</b>	<b>\$ (93)</b>	<b>\$ 3,509</b>	<b>\$ (1,071)</b>	<b>\$ 5,925</b>	<b>\$ 16</b>	<b>\$ 5,941</b>
Net loss	—	—	—	—	(150)	—	(150)	—	(150)
Other comprehensive income, net of tax	—	—	—	—	—	60	60	—	60
Share-based payments	—	—	119	—	—	—	119	—	119
Shares of Smurfit Westrock common stock issued to WestRock stockholders and NCI assumed as a result of the Merger	258	1	12,098	—	—	—	12,099	11	12,110
Converted WestRock RSUs and Options attributable to pre-Combination services	—	—	91	—	—	—	91	—	91
Issuance of common stock net of tax paid in connection with shares withheld from employees	1	—	—	—	(21)	—	(21)	—	(21)
Dividends declared (\$0.30 per share) <sup>(2)</sup>	—	—	2	—	(160)	—	(158)	—	(158)
<b>Balance at September 30, 2024</b>	<b>520</b>	<b>\$ 1</b>	<b>\$ 15,890</b>	<b>\$ (93)</b>	<b>\$ 3,178</b>	<b>\$ (1,011)</b>	<b>\$ 17,965</b>	<b>\$ 27</b>	<b>\$ 17,992</b>

The following table presents a summary of the changes in equity for the three months ended September 30, 2023:

	Shares of Common Stock	Common Stock	Capital in Excess of Par value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest ("NCI")	Total
<b>Balance at June 30, 2023<sup>(1)</sup></b>	<b>260</b>	<b>\$ —</b>	<b>\$ 3,547</b>	<b>\$ (92)</b>	<b>\$ 3,336</b>	<b>\$ (969)</b>	<b>\$ 5,822</b>	<b>\$ 15</b>	<b>\$ 5,837</b>
Net income	—	—	—	—	229	—	229	—	229
Other comprehensive loss, net of tax	—	—	—	—	—	(107)	(107)	—	(107)
Share-based payments	—	—	7	—	—	—	7	—	7
Shares distributed by Smurfit Kappa Employee Trust	—	—	(1)	1	—	—	—	—	—
<b>Balance at September 30, 2023</b>	<b>260</b>	<b>\$ —</b>	<b>\$ 3,553</b>	<b>\$ (91)</b>	<b>\$ 3,565</b>	<b>\$ (1,076)</b>	<b>\$ 5,951</b>	<b>\$ 15</b>	<b>\$ 5,966</b>

<sup>(1)</sup> Pursuant to the Transaction Agreement, on July 5, 2024 each issued ordinary share, par value €0.001 per share, of Smurfit Kappa (a “Smurfit Kappa Share”) was exchanged for one ordinary share, par value \$0.001 per share, of Smurfit Westrock (a “Smurfit Westrock Share”). The exchange of shares is reflected retroactively to the earliest period presented.

<sup>(2)</sup> Includes cash dividends and dividend equivalent units declared on certain unvested share-based payment awards.

**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
*(in millions, except per share data)*

The following table presents a summary of the changes in equity for the nine months ended September 30, 2024:

	Shares of Common Stock	Common Stock	Capital in Excess of Par value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest ("NCI")	Total
<b>Balance at December 31, 2023<sup>(1)</sup></b>	<b>260</b>	<b>\$ —</b>	<b>\$ 3,575</b>	<b>\$ (91)</b>	<b>\$ 3,521</b>	<b>\$ (847)</b>	<b>\$ 6,158</b>	<b>\$ 16</b>	<b>\$ 6,174</b>
Net income	—	—	—	—	173	—	173	—	173
Other comprehensive loss, net of tax	—	—	—	—	—	(164)	(164)	—	(164)
Share-based payments	—	—	149	—	—	—	149	—	149
Shares distributed by Smurfit Kappa Employee Trust	—	—	(25)	25	—	—	—	—	—
Purchases of treasury stock	—	—	—	(27)	—	—	(27)	—	(27)
Shares of Smurfit Westrock common stock issued to WestRock stockholders and NCI assumed as a result of the Merger	258	1	12,098	—	—	—	12,099	11	12,110
Converted WestRock RSUs and Options attributable to pre-Combination services	—	—	91	—	—	—	91	—	91
Issuance of common stock net of tax paid in connection with shares withheld from employees	2	—	—	—	(21)	—	(21)	—	(21)
Dividends declared (\$0.95 per share) <sup>(2)</sup>	—	—	2	—	(495)	—	(493)	—	(493)
<b>Balance at September 30, 2024</b>	<b>520</b>	<b>\$ 1</b>	<b>\$ 15,890</b>	<b>\$ (93)</b>	<b>\$ 3,178</b>	<b>\$ (1,011)</b>	<b>\$ 17,965</b>	<b>\$ 27</b>	<b>\$ 17,992</b>

<sup>(1)</sup> Pursuant to the Transaction Agreement, on July 5, 2024 each issued ordinary share, par value €0.001 per share, of Smurfit Kappa (a “Smurfit Kappa Share”) was exchanged for one ordinary share, par value \$0.001 per share, of Smurfit Westrock (a “Smurfit Westrock Share”). The exchange of shares is reflected retroactively to the earliest period presented.

<sup>(2)</sup> Includes cash dividends and dividend equivalent units declared on certain unvested share-based payment awards.

**Smurfit Westrock plc**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
*(in millions, except per share data)*

The following table presents a summary of the changes in equity for the nine months ended September 30, 2023:

	Shares of Common Stock	Common Stock	Capital in Excess of Par value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Stockholders' Equity	Noncontrolling Interest ("NCI")	Total
<b>Balance at December 31, 2022<sup>(1)</sup></b>	<b>259</b>	<b>\$ —</b>	<b>\$ 3,528</b>	<b>\$ (78)</b>	<b>\$ 3,087</b>	<b>\$ (1,209)</b>	<b>\$ 5,328</b>	<b>\$ 15</b>	<b>\$ 5,343</b>
Net income	—	—	—	—	777	—	777	—	777
Other comprehensive income, net of tax	—	—	—	—	—	133	133	—	133
Share-based payments	—	—	42	—	—	—	42	—	42
Issuance of common stock	1	—	—	—	—	—	—	—	—
Purchases of treasury stock	—	—	—	(30)	—	—	(30)	—	(30)
Shares distributed by Smurfit Kappa Employee Trust	—	—	(17)	17	—	—	—	—	—
Dividends declared (\$1.15 per share)	—	—	—	—	(299)	—	(299)	—	(299)
<b>Balance at September 30, 2023</b>	<b>260</b>	<b>\$ —</b>	<b>\$ 3,553</b>	<b>\$ (91)</b>	<b>\$ 3,565</b>	<b>\$ (1,076)</b>	<b>\$ 5,951</b>	<b>\$ 15</b>	<b>\$ 5,966</b>

<sup>(1)</sup> Pursuant to the Transaction Agreement, on July 5, 2024 each issued ordinary share, par value €0.001 per share, of Smurfit Kappa (a “Smurfit Kappa Share”) was exchanged for one ordinary share, par value \$0.001 per share, of Smurfit Westrock (a “Smurfit Westrock Share”). The exchange of shares is reflected retroactively to the earliest period presented.

The accompanying notes are an integral part of these Condensed Consolidated Financial Statements.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**1. Description of Business and Summary of Significant Accounting Policies**

**1.1. Description of Business**

Unless the context otherwise requires, or unless indicated otherwise, “we”, “us”, “our”, “Smurfit Westrock” and “the Company” refer to the business of Smurfit Westrock plc, its wholly-owned subsidiaries and its partially-owned consolidated subsidiaries.

Smurfit Westrock plc (formerly known as Cepheidway Limited and Smurfit WestRock Limited) is a company limited by shares that is incorporated in Ireland. On December 11, 2023, Smurfit Westrock changed its name to Smurfit WestRock Limited, and then on June 18, 2024, it re-registered as an Irish public limited company and was renamed Smurfit Westrock plc.

We are a multinational provider of sustainable fiber-based paper and packaging solutions. We partner with our customers to provide differentiated, sustainable paper and packaging solutions that enhance our customers’ prospects of success in their markets. Our team members support customers around the world from our operating and business locations in North America, South America, Europe, Asia, Africa, and Australia.

Pursuant to a transaction agreement dated as of September 12, 2023 (the “Transaction Agreement”), among Smurfit Westrock, Smurfit Kappa Group plc (“Smurfit Kappa”), WestRock Company (“WestRock”) and Sun Merger Sub, LLC (“Merger Sub”) the following was completed (i) Smurfit Westrock acquired Smurfit Kappa by means of a scheme of arrangement under the Companies Act 2014 of Ireland (as amended) (the “Smurfit Kappa Share Exchange”) and (ii) Merger Sub merged with and into WestRock, with WestRock continuing as the surviving entity (the “Merger” and, together with the Smurfit Kappa Share Exchange, the “Combination”). The Combination closed on July 5, 2024 (the “Closing Date”). Upon the completion of the Combination, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock.

**1.2. Basis of Presentation**

Other than activities related to its formation and in anticipation of the Combination, Smurfit Westrock did not conduct any operations from its incorporation until completion of the Combination. Given the non-operational nature of Smurfit Westrock prior to the Combination, the Smurfit Kappa Share Exchange is not considered a business combination and does not give rise to any goodwill or adjustments to accounting basis.

The consolidated financial statements of Smurfit Westrock following the Smurfit Kappa Share Exchange are a continuation of the financial statements of Smurfit Kappa. The comparative financial information presented in these Condensed Consolidated Financial Statements reflect the pre-Combination carrying values of Smurfit Kappa with the legal share capital retroactively adjusted to reflect the legal capital of Smurfit Westrock as the successor after giving effect to the Smurfit Kappa Share Exchange.

The Merger is recognized as a business combination under Accounting Standards Codification (“ASC”) 805, “Business Combinations” (“ASC 805”). Smurfit Kappa was determined to be the accounting acquirer of WestRock. Accordingly, the financial statements reflected in these Condensed Consolidated Financial Statements include WestRock’s financial position and results of operations for the period subsequent to the completion of the Combination on July 5, 2024.

Refer to “Note 2. Acquisitions” for additional information related to the accounting for the Combination.

Following the completion of the Combination, we reassessed our reportable segments due to changes in our organizational structure and how our chief operating decision maker (“CODM”) makes key operating decisions, allocates resources and assesses the performance of our business. Consequently, subsequent to the Combination, we began to manage the combined business as three reportable segments: (1) Europe, the Middle East and Africa (“MEA”), and Asia-Pacific (“APAC”), (2) North America, and (3) Latin America (“LATAM”).

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**1. Description of Business and Summary of Significant Accounting Policies - continued**

**1.2. Basis of Presentation - continued**

As a result of the change in reportable segments, prior year amounts have been recast to conform to the current year presentation. Throughout this Quarterly Report on Form 10-Q, amounts and activity reflect reclassifications related to the Company's change in reportable segments. The change in reportable segments had no impact on the Company's Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive (Loss) Income, Condensed Consolidated Statements of Cash Flows and Condensed Consolidated Statements of Changes in Equity previously reported. Refer to "Note 3. Segment Information", for further discussion of the Company's segment reporting structure.

We derived the Condensed Consolidated Balance Sheet as of December 31, 2023 from the audited Consolidated Financial Statements of Smurfit Kappa for the year ended December 31, 2023 (the "2023 Consolidated Financial Statements") included in the Proxy Statement/Prospectus of Smurfit Westrock dated April 26, 2024 (file number 333-278185). In the opinion of Smurfit Westrock's management, all normal recurring adjustments necessary for the fair statement of the Consolidated Financial Statements have been included for the interim periods reported.

The interim financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") for interim financial information and with Article 10 of Regulation S-X of the Securities and Exchange Commission ("SEC"). Accordingly, they omit certain notes and other information from the 2023 Consolidated Financial Statements. Therefore, these interim financial statements should be read in conjunction with the 2023 Consolidated Financial Statements. The results for the three and nine months ended September 30, 2024 are not necessarily indicative of results that may be expected for the full year.

The preparation of the Condensed Consolidated Financial Statements requires management to make certain estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities and reported amounts of revenues and expenses. Such estimates include fair value of acquired assets and assumed liabilities, goodwill impairment, income taxes and pension and other postretirement benefits. These estimates and assumptions are based on management's judgment. Actual results may differ from those estimates, and the differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information. Changes in estimates, including those resulting from changes in the economic environment, are reflected in the period in which the change in estimate occurs.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Following the Combination, certain reclassifications have been made to the prior year amounts to conform to the current year presentation. These reclassifications include reclassifications within our segments, as described above. On completion of the Merger, as part of the harmonization of accounting policies, a disclosure reclassification of amounts previously classified as 'other postretirement benefit plans' took place with the plans now being classified and disclosed as 'defined benefit pension plans'. The prior year disclosure information in "Note 15. Retirement Plans" has been updated to conform to the current year presentation.

**1.3. Significant Accounting Policies**

There have been no changes to the Company's significant accounting policies as described in "Note 1. Description of Business and Summary of Significant Accounting Policies" in the 2023 Consolidated Financial Statements, other than updates to policies as a result of the Merger as described below.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**1. Description of Business and Summary of Significant Accounting Policies - continued**

***1.4. Revenue Recognition***

The Company's revenue is primarily derived from the sale of containerboard, corrugated containers and other paper-based packaging products. All revenue relates to revenue from contracts with customers. Contracts with customers include a single performance obligation to sell these products and do not generally contain multiple performance obligations.

We recognize revenue on a point-in-time basis when the customer takes title to the goods and assumes the risks and rewards for the goods, which coincides with the transfer of control of our goods to the customer upon delivery.

Additionally, we manufacture certain customized products that have no alternative use to us (since they are made to specific customer specifications), and we believe that for certain customers we have a legally enforceable right to payment for performance completed to date on these products, including a reasonable profit. For products that meet these two criteria, we recognize revenue over time. This results in revenue recognition prior to the date of shipment or title transfer for these products and results in the recognition of a contract asset (unbilled receivables) with a corresponding reduction in finished goods inventory on our Condensed Consolidated Balance Sheets.

Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods and is derived primarily from fixed consideration. Certain contracts may also include variable consideration, typically in the form of volume-based rebates and early settlement discounts. If a contract with a customer includes variable consideration, we estimate the expected impact based on historical experience and net the provisions for volume-based rebates, early settlement discounts and other adjustments against our gross sales. We concluded this method is consistent with the most likely amount method under ASC 606, "Revenue from Contracts with Customers" ("ASC 606") and allows us to make the best estimate of the consideration we will be entitled to from customers.

As permitted by ASC 606, we have elected to treat costs associated with obtaining new contracts as expenses when incurred if the amortization period of the asset we would recognize is one year or less. We do not record interest income when the difference in timing of control transfer and customer payment is one year or less. No element of financing is deemed present as the sales are made with credit terms consistent with market practice and are in line with normal credit terms in the entities' country of operation.

We also account for sales and other taxes that are imposed on and concurrent with individual revenue-producing transactions between a customer and us on a net basis which excludes the taxes from our net sales.

***1.5. Fair Value of Financial Instruments and Nonfinancial Assets and Liabilities***

We estimate fair values in accordance with ASC 820 "Fair Value Measurement" ("ASC 820"). ASC 820 provides a framework for measuring fair value and expands disclosures required about fair value measurements. Specifically, ASC 820 sets forth a definition of fair value and a hierarchy prioritizing the inputs to valuation techniques. ASC 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Additionally, ASC 820 defines levels within the hierarchy based on the availability of quoted prices for identical items in active markets, similar items in active or inactive markets and valuation techniques using observable and unobservable inputs. We incorporate credit valuation adjustments to reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in our fair value measurements.

The hierarchy consists of:

- Level 1: fair value measurements represent exchange-traded securities, which are valued at quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access as of the reporting date;
- Level 2: fair value measurements are determined using input prices that are directly observable for the asset or liability or indirectly observable through corroboration with observable market data; and
- Level 3: fair value measurements are determined using unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**1. Description of Business and Summary of Significant Accounting Policies - continued**

***1.5. Fair Value of Financial Instruments and Nonfinancial Assets and Liabilities - continued***

Financial instruments not recognized at fair value on a recurring or nonrecurring basis include cash and cash equivalents, accounts receivable, certain other current assets, short-term debt, accounts payable, certain other current liabilities and non-current debt. With the exception of non-current debt, the carrying amounts of these financial instruments approximate their fair values due to their short maturities. The fair value of debt such as debentures and various notes are based on quoted market prices as of the balance sheet date. The fair value of the revolving credit facility approximates its carrying value due to the nature of the repricing and interest based on variable rates.

Following the Combination, we have financial instruments recognized at fair value including supplemental retirement savings plans (“Supplemental Plans”) that are nonqualified deferred compensation plans pursuant to which assets are invested primarily in mutual funds, interest rate derivatives, commodity derivatives or other similar class of assets or liabilities. Assets and liabilities held in respect of these Supplemental Plans were \$181 million and \$168 million, respectively, as of September 30, 2024. We measure the fair value of our mutual fund investments based on quoted prices in active markets. Additionally, we measure our derivative contracts, if any, based on observable inputs such as interest rates, yield curves, spot and future commodity prices, and spot and future exchange rates.

We discuss fair values in more detail in “Note 10. Fair Value Measurement”.

***1.6. Supplier Finance Program Obligations***

We maintain supplier finance programs whereby we have entered into payment processing agreements with certain financial institutions. These agreements allow participating suppliers to track payment obligations from Smurfit Westrock, and if voluntarily elected by the supplier, to sell payment obligations from Smurfit Westrock to financial institutions at a discounted price. We are not a party to the agreements between the participating financial institutions and the suppliers in connection with the program, and we do not reimburse suppliers for any costs they incur for participation in the program. We have not pledged any assets as security or provided any guarantees as part of the programs. We have no economic interest in our suppliers’ decisions to participate in the programs. Our responsibility is limited to making payment in full to the respective financial institution according to the terms originally negotiated with the supplier, which generally do not exceed 120 days. Smurfit Westrock or the financial institutions may terminate the agreements upon 30 or 90 days’ notice.

Following the Combination, we assumed outstanding payment obligations to financial institutions and the outstanding payment obligations under these programs were \$432 million as of September 30, 2024. These obligations are classified as accounts payable within the Condensed Consolidated Balance Sheets.

***1.7. New Accounting Standards Not Yet Adopted***

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.” This ASU requires an entity to disclose incremental segment information, including enhanced disclosures about significant segment expenses. ASU 2023-07 is effective for the Company’s annual reporting periods beginning after December 15, 2023 and for interim periods beginning after December 15, 2024. Adoption is a fully retrospective method of transition. Early adoption is permitted. The Company is currently evaluating the effect that adoption of ASU 2023-07 will have on its Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Company’s annual reporting periods beginning after December 15, 2024. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Company is currently evaluating the effect that adoption of ASU 2023-09 will have on its Consolidated Financial Statements.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**2. Acquisitions**

As referred to in “Note 1. Description of Business and Summary of Significant Accounting Policies - Description of the Business”, on September 12, 2023, Smurfit Kappa and WestRock, a public company incorporated in Delaware, announced they had reached a definitive agreement on the terms of a proposed combination.

The Combination closed on July 5, 2024. Pursuant to the Transaction Agreement, on the Closing Date each issued ordinary share, par value €0.001 per share, of Smurfit Kappa (a “Smurfit Kappa Share”) was exchanged for one ordinary share, par value \$0.001 per share, of Smurfit Westrock (a “Smurfit Westrock Share”) and, in exchange for the net assets of WestRock acquired through the Merger, each share of common stock, par value \$0.01 per share, of WestRock (the “WestRock Common Stock”), was converted into the right to receive one Smurfit Westrock Share and \$5.00 in cash (the “Merger Consideration”) for an aggregate cash consideration of \$1,291 million (the “Cash Consideration”) and issuance of 258,228,403 shares to WestRock shareholders.

Upon completion of the Combination, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock with Smurfit Kappa shareholders owning approximately 50.3% and WestRock shareholders owning approximately 49.7%.

The Company expects the Combination to result in a global leadership position in sustainable packaging, characterized by quality, product, and geographic diversity.

In connection with the Combination, on April 3, 2024, Smurfit Kappa Treasury (a wholly owned subsidiary of Smurfit Westrock plc) completed an offering in the aggregate principal amount of \$2,750 million of senior unsecured notes in three series, comprised of the following: \$750 million aggregate principal amount of 5.200% senior notes due 2030 (the “2030 Notes”), \$1,000 million aggregate principal amount of 5.438% senior notes due 2034 (the “2034 Notes”) and \$1,000 million aggregate principal amount of 5.777% senior notes due 2054 (the “2054 Notes”) and, together with the 2030 Notes and 2034 Notes, the “Notes” or the “Financing”) (such offering, the “Notes Offering”). A portion of the net proceeds of the Notes Offering was used to finance the Cash Consideration, fees, commissions, costs and expenses payable in connection with the Combination.

*Merger Consideration*

The following table summarizes the components of the aggregate Merger Consideration. The amounts are calculated by reference to Smurfit Kappa’s share price of £36.56 on the Closing Date, translated to U.S. dollars using the closing exchange rate as of that date.

Cash paid for outstanding WestRock Stock <sup>(a)</sup>	\$ 1,291
Smurfit Westrock Shares issued to WestRock Stockholders <sup>(b)</sup>	12,098
Converted WestRock Options and WestRock RSU Awards attributable to pre-Combination service <sup>(c)</sup>	101
Settlement of pre-existing relationships, trade and other payable and receivable balances with WestRock <sup>(d)</sup>	(29)
<b>Aggregate Merger Consideration</b>	<b>\$ 13,461</b>

(a) The cash component of the aggregate Merger Consideration is based on 258,228,403 shares of WestRock Stock multiplied by the Cash Consideration of \$5.00 per WestRock share.

(b) Value of Smurfit Westrock Shares issued is based on 258,228,403 shares of outstanding WestRock Stock resulting in the issue of 258,228,403 Smurfit Westrock Shares at the closing share price of £36.56 on July 5, 2024, translated to U.S. dollars using the closing exchange rate of £1 to \$1.2815 as of that date.

(c) Consideration for WestRock Options and WestRock restricted stock unit (“RSU”) Awards replaced with Smurfit Westrock equity awards with similar terms, and the amount represents the consideration for their replacement. A portion of the fair value of Smurfit Westrock equity awards issued represents consideration transferred, while the remaining portion represents the post-Combination compensation expense based on the vesting terms of the converted awards. Also included, is the Merger Consideration in respect of WestRock Director RSU Awards, settled options held by former WestRock employees and vested and unreleased RSU awards all of which converted into WestRock Stock immediately prior to the Closing Date.

(d) Component of Merger Consideration in respect of the settlement for no gain or loss of trade and other receivable and payable balances with WestRock as of the date of the Merger. The Merger Consideration has been increased by the amount of the settled Smurfit Kappa receivable of \$3 million in respect of sales to WestRock and has been reduced to account for the effective settlement of accounts payable of \$32 million in respect of trade and other purchases from WestRock. The WestRock receivable and payable in respect of these inter-company transactions were not recognized as an acquired asset or assumed liability.



**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**2. Acquisitions - continued**

*Preliminary Purchase Price Allocation*

Smurfit Westrock management determined that Smurfit Kappa is the accounting acquirer in the Merger, which is accounted for under the acquisition method of accounting for business combinations in accordance with ASC 805.

The preliminary allocation of the purchase price with respect to the Merger is based upon management's estimates of and assumptions related to the fair values of WestRock assets acquired and liabilities assumed as of the Closing Date using currently available information. The excess of the purchase price over the fair value of net assets acquired has been allocated to goodwill.

The purchase price allocation for the Merger is preliminary and is subject to revision as additional information about the acquisition-date fair value of assets and liabilities becomes available. The Company is still evaluating the fair value of acquired property, plant and equipment, intangible assets and certain income tax related items in addition to ensuring all other assets and liabilities and contingencies have been identified and recorded. The Company has estimated the preliminary fair value of assets acquired and liabilities assumed based on information currently available and will continue to adjust those estimates during the measurement period (a period not to exceed 12 months from the Closing Date). Smurfit Westrock will reflect measurement period adjustments, if any, in the period in which the adjustments occur, and will finalize the accounting for the Merger within the measurement period.

The preliminary allocation of the purchase price to the assets acquired and liabilities assumed, and a reconciliation to total consideration transferred is presented in the table below:

<b>Identifiable net assets:</b>	
Cash and cash equivalents	\$ 603
Accounts receivable	2,374
Inventories	2,504
Other current assets	825
Property, plant and equipment	17,567
Intangibles	922
Prepaid pension asset	558
Other non-current assets	1,765
Accounts payable	(2,018)
Accrued compensation and benefits	(447)
Current portion of debt	(1,285)
Other current liabilities	(1,123)
Non-current debt due after one year	(7,438)
Deferred tax liabilities	(3,523)
Pension liabilities and other postretirement benefits, net of current portion	(299)
Other non-current liabilities	(1,872)
Noncontrolling interests	(11)
<b>Identifiable net assets acquired as of July 5, 2024</b>	<b>9,102</b>
Goodwill arising on Merger	4,359
<b>Aggregate Merger Consideration</b>	<b>\$ 13,461</b>

The goodwill arising from the Merger is attributable to the workforce of the acquired business and the significant synergies expected to arise after the Merger. Of the total goodwill recognized on the Merger, \$3,990 million was allocated to the North American segment, \$207 million was allocated to the LATAM segment and \$162 million was allocated to the Europe, MEA and APAC segment. Of the total goodwill recognized, \$187 million is estimated to be deductible for tax purposes.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**2. Acquisitions - continued**

The fair value of the assets acquired includes accounts receivable of \$2,374 million that are not purchased financial assets with credit deterioration. The gross amount due under contracts was \$2,429 million of which \$55 million was expected to be uncollectible. Acquired other non-current assets includes a sales-type lease receivable and notes receivable with an aggregate fair value of \$85 million. The gross amount due under contracts was \$107 million, \$22 million of which was expected to be uncollectible.

The preliminary fair values of intangible assets were generally determined using income-based methods. The income method used for customer relationship intangibles is the multi-period excess earnings method based on forecasts of the expected future cash flows attributable to those assets. The relief from royalty method which the Company has used for the valuation of trade name and certain technology intangibles, estimates fair value by reference to the royalties saved through ownership of the trade name rather than paying a rent or royalty for its use. The fair value of certain technology-based intangibles was determined using a cost savings approach that measures the value of an asset by estimating the cost savings achieved through owning the asset.

Significant estimates and assumptions inherent in the valuations reflect consideration of other market participants, the amount and timing of future cash flows (including expected growth rates, discount rates, cost savings and profitability), royalty rates used in the relief from royalty method, and the discount rate applied to the cash flows. Unanticipated market or macroeconomic events and circumstances may occur, which could affect the accuracy or validity of the estimates and assumptions used to calculate the fair values of acquired intangible assets.

Preliminary identifiable intangible assets are presented in the following table:

	<b>Preliminary Fair Value</b>	<b>Weighted Average Useful Lives (in years)</b>
<b>Preliminary fair value of intangible assets acquired:</b>		
Customer relationships	\$ 417	10
Trade names and trademarks	228	10
Developed technology	179	12
Software assets	94	5
Land use rights	4	22
<b>Intangible assets acquired</b>	<b><u>\$ 922</u></b>	<b><u>10</u></b>

The Company incurred transaction-related expenses associated with the Combination of \$128 million and \$211 million for the three and nine months ended September 30, 2024, respectively (\$17 million for the three and nine months ended September 30, 2023). These costs were associated primarily with legal and other professional services and were recorded in transaction and integration-related expenses associated with the Combination.

Following the Combination, Smurfit Kappa funded the prepayment and cancellation of WestRock's credit agreement with an outstanding amount of \$750 million ("Delayed Draw Term Facility"). Waivers from lenders removing change in control provisions had previously been received for this loan facility. The outstanding balance of the facility as of July 5, 2024 was recognized as an assumed liability. The repayment did not form part of Merger Consideration. The repayment of the principal (\$750 million) has been presented as a financing cash outflow with the payment of accrued interest (\$1 million) reflected within operating activities, each in the Condensed Consolidated Statement of Cash Flows.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**2. Acquisitions - continued**

*Outstanding WestRock Stock Based Compensation Awards*

In connection with the Combination, outstanding WestRock RSU Awards (other than director RSUs) for current employees were replaced with Smurfit Westrock RSU Awards and a cash award equal to \$5.00 per share, both of which will vest over the same requisite service period as the original awards. Director RSUs were fully vested upon the change in control and settled shortly thereafter in July 2024. Outstanding WestRock performance stock units ("PSUs") were converted at the higher of target or the average actual performance of the last three years prior to the Merger and replaced with Smurfit Westrock RSU Awards and a cash award equal to \$5.00 per share, both of which will vest over the same requisite service period as the original awards. The outstanding WestRock stock options and their exercise prices were converted using an exchange ratio based on the volume weighted average price of Smurfit Kappa shares for a ten day period prior to the close of the Merger and replaced with Smurfit Westrock stock options with the same terms and conditions as the original awards. Outstanding WestRock stock options for former employees were settled in connection with the acquisition. The Merger Consideration includes \$101 million related to WestRock awards that were settled or replaced in connection with the acquisition. Compensation expense of \$21 million was recognized immediately post-acquisition and \$162 million of compensation expense will be recognized over the remaining service period of up to three years. In addition during the quarter ended September 30, 2024, \$44 million of stock compensation expense was recognized in respect of "dual trigger" awards to certain executives, which accelerated vesting upon (i) a change in control and (ii) involuntary termination or a termination for good reason following a change in control.

*WestRock Net Sales and Earnings*

WestRock contributed net sales of \$4,684 million and net loss of \$132 million to the consolidated results of Smurfit Westrock for the period from completion of the Merger to September 30, 2024.

*Unaudited Pro Forma Combined Financial Information*

The following unaudited pro forma combined financial information presents the combined results of operations for the three and nine months ended September 30, 2024 and 2023, as if the Merger had occurred on January 1, 2023.

	Three months ended		Nine months ended	
	September 30		September 30	
	2024	2023	2024	2023
Net sales	\$ 7,931	\$ 7,925	\$ 23,381	\$ 24,688
Net income (loss) attributable to common stockholders	\$ 33	\$ 324	\$ 527	\$ (1,486)

The unaudited pro forma combined financial information above is based on the historical financial statements of Smurfit Kappa, WestRock, and Smurfit Westrock, and is not indicative of the results of operations that would have been achieved if the Merger had occurred on January 1, 2023, nor is it indicative of future results. The unaudited pro forma combined financial information has been prepared by applying the accounting policies of Smurfit Westrock and includes, where applicable, adjustments for the following factually supportable items or transactions, directly attributable to the Merger: (i) elimination of intercompany activity; (ii) incremental depreciation expense from the preliminary fair value adjustments to property, plant and equipment; (iii) amortization expense from the preliminary fair value adjustments to acquired intangible assets; (iv) incremental stock-based compensation expense associated with the Merger; (v) interest expense for acquisition financing and the amortization of the fair value adjustment to debt assumed; (vi) removal of pension and other postretirement amortization expense resulting from the fair value adjustment to acquired WestRock pension and other post-employment benefit assets and liabilities; (vii) changes to align accounting policies; and (viii) associated tax-related impacts of adjustments.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

## **2. Acquisitions - continued**

The unaudited pro forma combined financial information also reflects pro forma adjustments for the following material nonrecurring expenses directly attributable to the Merger, each reflected as of the beginning of the earliest pro-forma comparative period presented: (i) transaction-related costs of both Smurfit Kappa and WestRock (\$450 million), including retention-related bonuses; and (ii) amortization of the fair value adjustment to acquired inventories of \$227 million.

These pro forma adjustments are based on available information as of the date hereof and upon assumptions that the Company believes are reasonable to reflect the impact of the Merger on the Company's historical financial information on a supplemental pro forma basis. Adjustments do not include costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined business.

## **3. Segment Information**

Following the completion of the Combination we reassessed our operating segments due to changes in our organizational structure and how our chief operating decision maker ("CODM") makes key operating decisions, allocates resources and assesses the performance of our business. The CODM is determined to be the executive management team, comprising the President and Chief Executive Officer Anthony Smurfit and the Executive Vice President and Group Chief Financial Officer Ken Bowles. The CODM is responsible for assessing performance, allocating resources and making strategic decisions.

During the three months ended September 30, 2024, we identified three operating segments, which are also our reportable segments:

- i. Europe, the Middle East and Africa (MEA), and Asia-Pacific (APAC).
- ii. North America, which includes operations in the U.S., Canada and Mexico.
- iii. Latin America ("LATAM"), which includes operations in Central America and Caribbean, Argentina, Brazil, Chile, Colombia, Ecuador and Peru.

These changes reflect how we manage our business during the third quarter of 2024, following the completion of the Combination. No operating segments have been aggregated for disclosure purposes. Prior period comparatives have been restated to reflect the change in segments.

In the identification of the operating and reportable segments, we considered the level of integration of our different businesses as well as our objective to develop long-term customer relationships by providing customers with differentiated packaging solutions that enhance the customer's prospects of success in their end markets.

The Europe, MEA and APAC, North America, and LATAM segments are each highly integrated within the segment and there are many interdependencies within these operations. They each include a system of mills and plants that primarily produce a full line of containerboard that is converted into corrugated containers within each segment, or is sold to third parties.

In addition, the Europe, MEA and APAC segment also produces types of paper, such as solid board, sack kraft paper, machine glazed and graphic paper; and other paper-based packaging, such as honeycomb, solid board packaging, folding cartons, inserts and labels; and bag-in-box packaging (located in Europe, Argentina, Canada, Mexico and the U.S.).

The North America segment also produces paperboard and specialty grades; other paper-based packaging, such as folding cartons, inserts, labels and displays and also engages in the assembly of displays as well as the distribution of packaging products.

The LATAM segment also comprises forestry; types of paper, such as boxboard and sack paper; and paper-based packaging, such as folding cartons, honeycomb and paper sacks.

Inter-segment transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**3. Segment Information - continued**

Segment profit is measured based on Adjusted EBITDA, defined as (loss) income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service benefit (expense), net, share-based compensation expense, other expense, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination, restructuring costs, legislative or regulatory fines and reimbursements and losses at closed facilities.

The following tables show selected financial data for our segments:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Net sales (aggregate)</b>				
Europe, MEA and APAC	\$ 2,651	\$ 2,191	\$ 7,056	\$ 7,047
North America	4,649	401	5,499	1,239
LATAM	506	341	1,187	1,000
<b>Total</b>	<b>\$ 7,806</b>	<b>\$ 2,933</b>	<b>\$ 13,742</b>	<b>\$ 9,286</b>
<b>Less net sales (intersegment):</b>				
Europe, MEA and APAC	\$ 5	\$ 3	\$ 13	\$ 9
North America	118	—	119	—
LATAM	12	15	40	46
<b>Total</b>	<b>\$ 135</b>	<b>\$ 18</b>	<b>\$ 172</b>	<b>\$ 55</b>
<b>Net sales (unaffiliated customers):</b>				
Europe, MEA and APAC	\$ 2,646	\$ 2,188	\$ 7,043	\$ 7,038
North America	4,531	401	5,380	1,239
LATAM	494	326	1,147	954
<b>Total</b>	<b>\$ 7,671</b>	<b>\$ 2,915</b>	<b>\$ 13,570</b>	<b>\$ 9,231</b>
<b>Adjusted EBITDA:</b>				
Europe, MEA and APAC	\$ 411	\$ 411	\$ 1,158	\$ 1,330
North America	780	66	900	209
LATAM	116	74	257	217
<b>Total</b>	<b>\$ 1,307</b>	<b>\$ 551</b>	<b>\$ 2,315</b>	<b>\$ 1,756</b>
Unallocated corporate costs	(42)	(26)	(95)	(74)
Depreciation, depletion and amortization	(564)	(147)	(872)	(430)
Interest expense, net	(167)	(39)	(225)	(109)
Pension and other postretirement non-service benefit (expense), net	8	(9)	(31)	(29)
Share-based compensation expense	(123)	(7)	(154)	(43)
Other expense, net	(13)	(4)	(13)	(19)
Amortization of fair value step up on inventory	(227)	—	(227)	—
Transaction and integration-related expenses associated with the Combination	(267)	(17)	(350)	(17)
Other adjustments	(29)	—	(11)	—
<b>(Loss) income before income taxes</b>	<b>\$ (117)</b>	<b>\$ 302</b>	<b>\$ 337</b>	<b>\$ 1,035</b>

Other adjustments for the three months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million. Other adjustments for the nine months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million partially offset by legislative or regulatory fine reimbursement of \$18 million. There were no amounts included in other adjustments for the three and nine months ended September 30, 2023.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**3. Segment Information - continued**

	<b>Nine months ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Capital expenditures:</b>		
Europe, MEA and APAC	\$ 353	\$ 411
North America	373	96
LATAM	154	148
<b>Total per reportable segment</b>	<b>\$ 880</b>	<b>\$ 655</b>
Corporate	17	6
<b>Total capital expenditure</b>	<b>\$ 897</b>	<b>\$ 661</b>
	<b>September 30,</b>	<b>December 31,</b>
	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Europe, MEA and APAC	\$ 11,408	\$ 9,521
North America	29,343	1,607
LATAM	3,438	1,795
<b>Total per reportable segment</b>	<b>\$ 44,189</b>	<b>\$ 12,923</b>
Corporate <sup>(1)</sup>	840	1,128
<b>Total assets</b>	<b>\$ 45,029</b>	<b>\$ 14,051</b>

<sup>(1)</sup>Corporate assets are composed primarily of Pension assets, Property, plant and equipment net, Derivative financial instruments, Deferred tax assets, Recoverable or refundable income taxes and Cash and cash equivalents.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**4. Revenue Recognition**

**Disaggregated Revenue**

ASC 606 requires that we disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following tables summarize our disaggregated revenue with unaffiliated customers by product type and segment for the three and nine months ended September 30, 2024 and 2023. Net sales are attributed to segments based on the location of production.

	<b>Three months ended</b>			
	<b>September 30, 2024</b>			
	<b>Europe, MEA and APAC</b>	<b>North America</b>	<b>LATAM</b>	<b>Total</b>
<b>Revenue by product:</b>				
Paper	\$ 402	\$ 1,107	\$ 42	\$ 1,551
Packaging	2,244	3,424	452	6,120
<b>Total</b>	<b>\$ 2,646</b>	<b>\$ 4,531</b>	<b>\$ 494</b>	<b>\$ 7,671</b>

	<b>Three months ended</b>			
	<b>September 30, 2023</b>			
	<b>Europe, MEA and APAC</b>	<b>North America</b>	<b>LATAM</b>	<b>Total</b>
<b>Revenue by product:</b>				
Paper	\$ 333	\$ 25	\$ 14	\$ 372
Packaging	1,855	376	312	2,543
<b>Total</b>	<b>\$ 2,188</b>	<b>\$ 401</b>	<b>\$ 326</b>	<b>\$ 2,915</b>

	<b>Nine months ended</b>			
	<b>September 30, 2024</b>			
	<b>Europe, MEA and APAC</b>	<b>North America</b>	<b>LATAM</b>	<b>Total</b>
<b>Revenue by product:</b>				
Paper	\$ 1,092	\$ 1,165	\$ 73	\$ 2,330
Packaging	5,951	4,215	1,074	11,240
<b>Total</b>	<b>\$ 7,043</b>	<b>\$ 5,380</b>	<b>\$ 1,147</b>	<b>\$ 13,570</b>

	<b>Nine months ended</b>			
	<b>September 30, 2023</b>			
	<b>Europe, MEA and APAC</b>	<b>North America</b>	<b>LATAM</b>	<b>Total</b>
<b>Revenue by product:</b>				
Paper	\$ 1,054	\$ 81	\$ 38	\$ 1,173
Packaging	5,984	1,158	916	8,058
<b>Total</b>	<b>\$ 7,038</b>	<b>\$ 1,239</b>	<b>\$ 954</b>	<b>\$ 9,231</b>

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**4. Revenue Recognition - continued**

Packaging revenue is derived mainly from the sale of corrugated and consumer packaging products. The remainder of packaging revenue is composed of bag-in-box, packaging solutions and other paper-based packaging products.

**Revenue Contract Balances**

In connection with the Combination, the Company acquired contract assets and assumed contract liabilities. These contract assets relate to the manufacture of certain products that have no alternative use to us, with right to payment for performance completed to date on these products, including a reasonable profit. Contract assets are reduced when the customer takes title to the goods and assumes the risks and rewards for the goods. Contract liabilities represent obligations to transfer goods or services to a customer for which we have received consideration and are reduced once control of the goods is transferred to the customer.

Contract assets and contract liabilities are reported within “Other current assets” and “Other current liabilities”, respectively, on the Condensed Consolidated Balance Sheets.

	<b>Contract Assets (Short-Term)</b>	<b>Contract Liabilities (Short-Term)</b>
Recorded on the Combination	\$ 220	\$ 10
Decrease	(17)	(4)
<b>Ending balance - September 30, 2024</b>	<b>\$ 203</b>	<b>\$ 6</b>

**5. Transaction and integration-related costs associated with the Combination**

The following table summarizes the transaction and integration costs associated with the Combination:

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Transaction-related costs associated with the Combination	\$ (128)	\$ (17)	\$ (211)	\$ (17)
Integration-related costs associated with the Combination	(139)	—	(139)	—
<b>Total transaction and integration-related costs associated with the Combination</b>	<b>\$ (267)</b>	<b>\$ (17)</b>	<b>\$ (350)</b>	<b>\$ (17)</b>

**Transaction-related costs associated with the Combination**

Transaction-related costs associated with the Combination comprise of banking and financing related costs as well as legal and other professional services which are directly attributable to the Combination and retention payments that are contractually committed to and associated with the successful completion of the Combination.

**Integration-related costs associated with the Combination**

We incur integration costs post-acquisition that reflect work performed to facilitate merger and acquisition integration and primarily consist of professional services and personnel and related expenses, such as work associated with information systems.

We consider transaction and integration costs to be corporate costs regardless of the segment or segments involved in the transaction.



**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**6. Accounts Receivable**

Accounts receivable consists of the following:

	September 30, 2024	December 31, 2023
Gross accounts receivable	\$ 4,830	\$ 1,976
Less: Allowances	(217)	(170)
<b>Accounts receivable</b>	<b>\$ 4,613</b>	<b>\$ 1,806</b>

Allowances include the reserves for allowance for estimated credit impairment losses, returns, cash discounts and non-cash rebates where netting requirements are met.

**7. Inventories**

Inventories are as follows:

	September 30, 2024	December 31, 2023
Finished goods	\$ 1,364	\$ 514
Work in process	240	52
Raw materials	1,378	348
Consumables and spare parts	603	289
<b>Inventories</b>	<b>\$ 3,585</b>	<b>\$ 1,203</b>

**8. Property, Plant and Equipment**

Property, plant and equipment consists of the following:

	September 30, 2024	December 31, 2023
Land and buildings	\$ 5,531	\$ 2,679
Forestlands	272	78
Plant and equipment	22,684	8,860
Construction in progress	1,465	656
Finance lease right-of-use assets	422	32
<b>Property, plant and equipment at cost</b>	<b>30,374</b>	<b>12,305</b>
Less: Accumulated depreciation, depletion and amortization	(7,168)	(6,514)
<b>Property, plant and equipment, net</b>	<b>\$ 23,206</b>	<b>\$ 5,791</b>

Depreciation expense for the three months ended September 30, 2024 and 2023, was \$517 million and \$134 million, respectively, and for the nine months ended September 30, 2024 and 2023, was \$802 million and \$392 million, respectively.

**Smurfit Westrock plc**  
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**9. Goodwill**

During the third quarter of 2024, the Company changed its reportable segments as described in “Note 3. Segment Information”. Concurrent with the change in reportable segments, the Company reassessed its reporting units. The prior year amounts for goodwill by reportable segment have been recast by assigning reporting units to new reportable segments based on location of reporting units. The Company concluded the change in reportable segments was not a triggering event for goodwill impairment. There were no charges for goodwill impairment in the nine months ended September 30, 2024.

The changes in the carrying amount of goodwill for the period ended September 30, 2024 are as follows:

	Europe, MEA and APAC	North America	LATAM	Total
<b>Balance as of December 31, 2023</b>				
Goodwill	\$ 2,653	\$ 264	\$ 189	\$ 3,106
Accumulated impairment losses	(209)	—	(55)	(264)
	<b>2,444</b>	<b>264</b>	<b>134</b>	<b>2,842</b>
Acquisitions	171	3,990	207	4,368
Translation adjustment	33	(15)	(13)	5
<b>Balance as of September 30, 2024</b>				
Goodwill	2,860	4,239	378	7,477
Accumulated impairment losses	(212)	—	(50)	(262)
	<b>\$ 2,648</b>	<b>\$ 4,239</b>	<b>\$ 328</b>	<b>\$ 7,215</b>

Of the acquisitions amount in the table above, \$4,359 million relates to goodwill recognized from the Merger. Further information is included in “Note 2. Acquisitions”.

**10. Fair Value Measurement**

The fair values of the Company's financial assets and financial liabilities listed below reflect the amounts that would be received to sell the assets or paid to transfer the liabilities in an orderly transaction between market participants at the measurement date (exit price).

The Company's non-derivative financial instruments primarily include cash and cash equivalents, trade and other receivables, certain other current assets, trade and other payables, certain other current liabilities, short-term debt and non-current debt, all of whose carrying values approximates fair value (with the exception of non-current debt with fixed rates). Fair value disclosures are classified based on the fair value hierarchy. See “Note 1. Description of Business and Summary of Significant Accounting Policies,” for information about the Company's fair value hierarchy.

The carrying values, net of deferred debt issuance costs, and estimated fair values of debt with fixed interest rates (classified as Level 2 in the fair value hierarchy) were as follows:

	September 30, 2024		December 31, 2023	
	Book Value	Fair Value	Book Value	Fair Value
<b>Debt with fixed interest rates</b>	<b>\$ 11,274</b>	<b>\$ 11,414</b>	<b>\$ 3,615</b>	<b>\$ 3,379</b>

The fair value of the Company's debt with fixed interest rates is based on quoted market prices. With the exception of financial instruments included in the table above, the carrying amounts of all other debt instruments approximate their fair values. The variable nature and repricing dates of the receivables securitization facilities and the revolving credit facility result in a carrying value approximating its fair value. Both the revolving credit facility and the receivables securitization facilities are classified as Level 2 in the fair value hierarchy.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**10. Fair Value Measurement - continued**

**Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis**

The Company measures and records certain assets and liabilities, including derivative instruments at fair value. The following table summarizes the fair value of these instruments, which are measured at fair value on a recurring basis, by level, within the fair value hierarchy:

	Level 1		Level 2	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
<b>Assets</b>				
Other Investments:				
Listed	\$ 2	\$ 2	\$ —	\$ —
Unlisted	—	—	10	9
Derivatives in cash flow hedging relationships	—	—	2	5
Derivatives not designated as hedging instruments	—	—	18	14
<b>Assets measured at fair value</b>	<b>\$ 2</b>	<b>\$ 2</b>	<b>\$ 30</b>	<b>\$ 28</b>
<b>Liabilities</b>				
Derivatives in cash flow hedging relationships	—	—	6	8
Derivatives not designated as hedging instruments	—	—	1	12
<b>Liabilities measured at fair value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 7</b>	<b>\$ 20</b>

There were no assets or liabilities, which are measured at fair value on a recurring basis, classified as Level 3 in the fair value hierarchy for the periods presented.

The fair value of listed financial assets is determined by reference to their bid price at the reporting date. Unlisted financial assets are valued using recognized valuation techniques for the underlying security including discounted cash flows and similar unlisted equity valuation models.

The fair value of foreign currency forwards, cross currency swaps and energy hedging contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of natural gas commodity derivatives is estimated based on observable inputs such as commodity future prices. We utilize fixed price natural gas commodity derivatives to mitigate the associated price risk resulting from variability in the NYMEX Henry Hub Index. The notional amount of the Company's natural gas commodity program at September 30, 2024 was 10 million MMBtu. The fair values of the hedges are not material.

For derivative financial instruments that are not designated as accounting hedges, the entire change in fair value of the financial instrument is reported immediately in current period earnings.

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**10. Fair Value Measurement - continued**

**Assets and Liabilities Measured and Recorded at Fair Value on a Nonrecurring Basis**

In addition to assets and liabilities that are recorded at fair value on a recurring basis, the Company records certain assets and liabilities at fair value on a nonrecurring basis. This includes assets acquired and liabilities assumed as a result of business combinations or non-monetary exchanges, situations where events or changes in circumstances indicate the carrying value may not be recoverable, or when they are deemed to be other than temporarily impaired. These assets include goodwill and other intangible assets, assets and disposal groups held for sale and other non-current assets. The fair values of these assets are determined, when applicable, based on valuation techniques using the best information available, and may include quoted market prices, market comparables, and discounted cash flow projections. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

For more details on the measurement of assets acquired and liabilities assumed as part of business combinations during the period, refer to "Note 2. Acquisitions".

**Accounts Receivable Monetization Agreements**

Available to the Company is a \$700 million accounts receivable monetization facility to sell to a third-party financial institution all of the short-term trade receivables generated from certain customer trade accounts. On September 13, 2024, we amended this agreement to extend the maturity date by one year to September 15, 2025. This facility (the "Monetization Agreement") has Coöperatieve Rabobank U.A., New York Branch, as purchaser, ("Rabobank"). The terms of the Monetization Agreements limit the balance of receivables sold to the amount available to fund such receivables sold, thereby eliminating the receivable for proceeds from the financial institution at any transfer date. Transfers under the Monetization Agreement meet the requirements to be accounted for as sales in accordance with guidance in ASC 860, "Transfers and Servicing". We pay a monthly yield on investment to Rabobank at a rate equal to adjusted Term SOFR plus a margin on the outstanding amount of Rabobank's investment. The Company has a similar \$110 million bilateral facility with Sumitomo Mitsui Banking Corporation, New York Branch as purchaser, with a maturity of December 4, 2024.

The customers from these facilities are not included in the receivables securitization facilities, as discussed in more detail in "Note 11. Debt" and "Note 18. Variable Interest Entities".

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**10. Fair Value Measurement - continued**

The following table presents a summary of these accounts receivable monetization agreements for the nine months ended September 30, 2024:

Receivable from financial institutions recognized as part of Combination	\$	—
Receivables sold to the financial institutions and derecognized		(670)
Receivables collected by financial institutions		621
Cash proceeds from financial institutions		49
Receivable from financial institutions at September 30, 2024	<u>\$</u>	<u>—</u>

Receivables sold under these accounts receivable monetization agreements as of the balance sheet date were approximately \$711 million.

Cash proceeds or payments related to the receivables sold are included in Net cash provided by operating activities in the Condensed Consolidated Statement of Cash Flows in the Accounts receivable line item. The expense related to the sale of receivables was \$12 million for the post-Combination period. The expense recorded may vary depending on current rates and levels of receivables sold and is recorded in “Other expense, net” in the Condensed Consolidated Statements of Operations. Although the sales are made without recourse, we maintain continuing involvement with the receivables sold as we provide collections services related to the transferred assets. The associated servicing liability is not material given the high credit quality of the customers underlying the receivables and the anticipated short collection period.

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*(in millions, except share and per share data)*

**11. Debt**

The following were individual components of debt, split between items previously held by the Company and those assumed as a result of the Combination:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Amounts held by Smurfit Kappa prior to the Combination:</b>		
Revolving credit facility due 2026	\$ —	\$ 4
€100 million receivables securitization variable funding notes due 2026	112	6
€230 million receivables securitization variable funding notes due 2026	223	14
\$292.3 million senior debentures due 2025	292	294
€250 million senior notes due 2025	—	279
€1,000 million senior notes due 2026	1,117	1,121
€750 million senior notes due 2027	837	832
€500 million senior green notes due 2029	557	553
\$750 million senior green notes due 2030	749	—
€500 million senior green notes due 2033	557	553
\$1,000 million senior green notes due 2034	1,000	—
\$1,000 million senior green notes due 2054	1,000	—
Bank loans	110	68
Finance lease obligations	27	29
Bank overdrafts	8	16
<b>Amounts assumed in connection with the Combination:</b>		
\$750 million senior notes due 2026	742	—
\$500 million senior notes due 2027	477	—
\$600 million senior notes due 2028	578	—
\$500 million senior notes due 2028	480	—
\$750 million senior notes due 2029	749	—
\$400 million senior notes due 2030	456	—
\$300 million senior notes due 2031	341	—
\$500 million senior notes due 2032	472	—
\$76 million senior notes due 2032	82	—
\$600 million senior notes due 2033	512	—
\$3 million senior notes due 2037	3	—
\$150 million senior notes due 2047	175	—
\$700 million receivables securitization due 2027	525	—
Term loan facilities	600	—
Commercial paper	512	—
Other debt	42	—
Vendor financing and commercial card programs	114	—
Finance lease obligations	515	—
<b>Total debt, excluding debt issuance costs</b>	<b>\$ 13,964</b>	<b>\$ 3,769</b>
Debt issuance costs	(45)	(22)
<b>Total debt</b>	<b>13,919</b>	<b>3,747</b>
Less: Current portion of debt	(745)	(78)
<b>Non-current debt due after one year</b>	<b>\$ 13,174</b>	<b>\$ 3,669</b>

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**11. Debt - continued**

For the terms attached to the senior notes (other than those senior notes issued during the three months period ended June 30, 2024) and the receivables securitization facilities, refer to the narrative included in “Note 10. Debt” of the 2023 Consolidated Financial Statements. The carrying amount of the borrowings designated as Net Investment Hedges, as outlined therein, has not changed materially and no ineffectiveness was recognized in the period.

The carrying amount of our debt includes a fair value adjustment related to debt assumed through mergers and acquisitions. At September 30, 2024 the unamortized fair value market adjustment was \$58 million, which will be amortized over a weighted average remaining life of 7.4 years.

At September 30, 2024, all of our debt was unsecured with the exception of our receivables securitization facilities and finance lease obligations.

On August 12, 2024, we redeemed €250 million aggregate principal amount of our senior notes due February 2025. We funded this redemption by drawing on our receivables securitization facilities. No gain/loss on extinguishment of debt has been recorded.

On September 17, 2024, we discharged \$600 million aggregate principal amount of our 3.75% senior notes due March 2025. We funded this discharge using a portion of the proceeds from our Notes Offering which is described in further detail in “Note 2. Acquisitions”. We recorded a \$4 million loss on extinguishment of debt.

**Senior Notes Issued**

On April 3, 2024, Smurfit Kappa Treasury completed the Notes Offering.

The Company (a) used a portion of the proceeds from the Notes Offering (i) to finance the payment of the Cash Consideration of the Combination; (ii) to finance the payment of fees, commissions, costs and expenses in relation to the Combination and the Notes Offering; and (iii) for general corporate purposes, including the repayment of indebtedness, and (b) intends to use an amount equivalent to the proceeds from the Notes Offering to finance or refinance a portfolio of eligible green projects in accordance with Smurfit Kappa’s Green Finance Framework, which the Company may, in the future, update in line with developments in the market.

**Revolving Credit Facility**

On June 28, 2024, conditional upon the closing of the Combination, the Company entered into a Multicurrency Term and Revolving Facilities Agreement (the "New Credit Agreement") with certain lenders and Wells Fargo Bank, National Association, as agent, providing for (i) a U.S. dollar term loan facility in an aggregate principal amount of \$600 million (the “Term Loan Facility”), (ii) a multicurrency revolving loan facility in an aggregate principal amount of \$4,500 million including a swingline sub-facility in an aggregate principal amount of \$500 million (together, the “New RCF”).

On July 2, 2024, the Term Loan Facility of \$600 million under the New Credit Agreement was cancelled prior to any drawdown and no early termination penalties were incurred as a result of the cancellation.

We cancelled the €1,350 million Revolving Credit Facility (that was due to mature in January 2026) (the “Existing RCF”) as part of the conditions of the New Credit Agreement upon the closing of the Combination on the Closing Date. There were no early termination penalties incurred as a result of the termination of the Existing RCF. The conditions attaching to the New Credit Agreement becoming effective were completed on the Closing Date.

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**11. Debt - continued**

**Revolving Credit Facility - continued**

Loans under the New RCF may be drawn in U.S. dollars, euro, pounds sterling, Swiss francs, Japanese yen, Swedish kronor and Canadian dollars, with a borrower (or the obligors' agent on behalf of a borrower) selecting the currency of a loan under the New RCF. Borrowings under the New RCF bear interest at rates based upon an underlying reference rate, plus a margin determined in accordance with a ratings-based pricing grid. Reference rates include SOFR for U.S. dollars, EURIBOR for euro, SONIA for pounds sterling, STIBOR for Swedish kronor and SARON for Swiss francs. Unused revolving commitments under the New RCF will accrue a commitment fee equal to a percentage of the applicable interest rate margin. The New RCF also requires the payment of a utilization fee calculated on outstanding revolving loans, based on the utilization rate of the New RCF. The New RCF has an initial term of five years from the date of the New Credit Agreement, which may be extended on two occasions by up to an aggregate of two years. The New RCF is unsecured. As of September 30, 2024, there were no amounts outstanding under the facility.

**Term Loan Facilities**

*Farm Loan Credit Facility*

A credit agreement (the "Farm Credit Facility Agreement") is in place with CoBank, ACB, as administrative agent. The Farm Credit Facility Agreement provides for a senior unsecured term loan facility in an aggregate principal amount of \$600 million (the "Farm Credit Facility") with a maturity date of July 9, 2029. The carrying value of this facility at September 30, 2024 was \$600 million.

At our option, loans issued under the Farm Credit Facility will bear interest at either Term SOFR or an alternate base rate, in each case plus an applicable interest rate margin that will fluctuate between 1.650% per annum and 2.275% per annum (for Term SOFR loans) or between 0.650% per annum and 1.275% per annum (for alternate base rate loans), based upon the Company's corporate credit ratings (as defined in the Farm Credit Facility Agreement). In addition, Term SOFR loans will be subject to a credit spread adjustment equal to 0.1% per annum.

*Delayed Draw Term Facility*

A credit agreement with an outstanding amount of \$750 million (the "Delayed Draw Term Facility") was in place at the Combination date. This amount (plus accrued interest) was repaid and the facility cancelled on July 5, 2024.

**Receivables Securitization Facilities**

As of September 30, 2024, the gross amount of receivables collateralizing the €100 million 2026 trade receivables securitization programs were €317 million (December 31, 2023: €327 million). As of September 30, 2024 maximum available borrowings, excluding amounts outstanding under this facility, were \$— million (December 31, 2023: \$105 million). The gross amount of receivables collateralizing the €230 million 2026 trade receivables securitization program at September 30, 2024 was €422 million (December 31, 2023: €415 million). At September 30, 2024 maximum available borrowings, excluding amounts outstanding under this facility, were \$34 million (December 31, 2023: \$240 million). In accordance with the contractual terms, the counterparty has recourse to the securitized debtors only. Given the short-term nature of the securitized receivables and the variable floating rates, the carrying amount of the securitized receivables and the associated liabilities reported on the Condensed Consolidated Balance Sheets is estimated to approximate fair value.

The Company also has a third receivables securitization program with certain lenders and Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent. It has a facility size of \$700 million, a margin of 0.9% plus 0.1% credit spread adjustment and matures in June 2027. At September 30, 2024 maximum available borrowings, excluding amounts outstanding under this facility, were \$175 million. The gross carrying amount of receivables collateralizing the maximum available borrowings at September 30, 2024 were approximately \$1,137 million. We have continuing involvement with the underlying receivables as we provide credit and collection services pursuant to the underlying agreement. Borrowing availability under this facility is based on the eligible underlying accounts receivable and compliance with certain covenants. The agreement governing the receivables securitization facility contains restrictions, including, among others, on the creation of certain liens on the underlying collateral. Further details are included in the agreement.



**Smurfit Westrock plc**  
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**11. Debt - continued**

**Commercial Paper**

The Company also maintains an unsecured commercial paper program with WRKCo Inc. (a wholly owned subsidiary of Smurfit Westrock plc) as the issuer. Under the program, we may issue senior short-term unsecured commercial paper notes in an aggregate principal amount at any time not to exceed \$1,000 million with up to 397-day maturities. The program has no expiration date and can be terminated by either the agent or us with not less than 30 days notice. The \$1,000 million commercial paper program is supported by the \$4,500 million New RCF with a separate \$500 million swingline sublimit which allows for same-day drawing in U.S. Dollar. The amount of commercial paper outstanding does not reduce available capacity under the New RCF. Commercial paper borrowings may vary during the period, largely as a result of fluctuations in funding requirements.

Amounts available under the program may be borrowed, repaid and re-borrowed from time to time. At September 30, 2024, there was \$512 million issued. The weighted average interest rate pertaining to this facility was 5.2% as of that date.

**12. Leases**

We lease various real estate, including certain operating facilities, warehouses, office space and land. We also lease material handling equipment, vehicles and certain other equipment.

***Components of Lease Costs***

The following table presents certain information related to the lease costs for finance and operating leases:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Operating lease costs	\$ (95)	\$ (31)	\$ (168)	\$ (87)
Variable and short-term lease costs	(53)	(10)	(72)	(35)
Finance lease cost:				
Amortization of lease assets	(23)	(1)	(25)	(2)
Interest on lease liabilities	(11)	—	(12)	(1)
<b>Lease cost</b>	<b>\$ (182)</b>	<b>\$ (42)</b>	<b>\$ (277)</b>	<b>\$ (125)</b>

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**12. Leases - continued**

*Supplemental Condensed Consolidated Balance Sheets Information Related to Leases*

<b>Balance Sheet Location</b>		<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Operating leases:</b>			
Operating lease right-of-use assets	Other non-current assets	<b>\$ 985</b>	<b>\$ 374</b>
Current operating lease liabilities	Other current liabilities	\$ 306	\$ 113
Non-current operating lease liabilities	Other non-current liabilities	706	269
<b>Total operating lease liabilities</b>		<b>\$ 1,012</b>	<b>\$ 382</b>
<b>Finance leases:</b>			
Property, Plant and Equipment		\$ 422	\$ 32
Accumulated depreciation	Property, plant and equipment, net	(25)	(6)
Property, Plant and Equipment, net		<b>\$ 397</b>	<b>\$ 26</b>
Current finance lease liabilities	Current portion of debt	\$ 32	\$ 3
Non-current finance lease liabilities	Non-current debt due after one year	510	26
<b>Total finance lease liabilities</b>		<b>\$ 542</b>	<b>\$ 29</b>

Operating lease right-of-use assets and lease liabilities increased by \$659 million and \$662 million, respectively, as a result of leased assets acquired and liabilities assumed from the Combination. Similarly, finance lease right-of-use assets and lease liabilities have increased by \$388 million and \$512 million, respectively.

*Supplemental Cash Flow Information Related to Leases*

	<b>Nine months ended,</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Leased assets obtained in exchange for lease liabilities:</b>		
Operating leases	\$ 125	\$ 68
Finance leases	\$ 2	\$ —

**Smurfit Westrock plc**  
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**13. Interest**

The components of interest expense, net is as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Interest expense	\$ (209)	\$ (46)	\$ (321)	\$ (129)
Interest income	42	7	96	20
<b>Interest expense, net</b>	<b>\$ (167)</b>	<b>\$ (39)</b>	<b>\$ (225)</b>	<b>\$ (109)</b>

Total cash paid for interest, net of interest received was \$236 million and \$123 million for the nine months ended September 30, 2024 and September 30, 2023, respectively. Of this, capitalized interest paid was \$11 million and \$9 million for the nine months ended September 30, 2024 and September 30, 2023, respectively.

**14. Income Taxes**

The effective tax rates in the three and nine months ended September 30, 2024 and for the comparative periods ended September 30, 2023 were generally impacted by a combination of factors including the reduction in earnings and the geographical mix of where those earnings were generated, as well as the impacts resulting from the Combination on July 5, 2024. The negative effect from non-deductible expenses was partially offset by the positive effect of earnings that were not subject to tax.

The effective tax rate for the nine months ended September 30, 2024 was 48.7% compared to 24.9% for the same period in 2023. In 2024, the non-deductible transaction related expenses associated with the Combination contributed to the increase in the rate. This was offset in part by the recognition of non-taxable income, a reduction in the deferred tax liability on unremitted earnings, and other non-recurring items.

The effective tax rate for the three months ended September 30, 2024 was (28.2)% compared to 24.2% for the same period in 2023. In 2024, this includes the impact of the increase in the non-deductible expenses related to the Combination.

During the nine months ended September 30, 2024 and September 30, 2023, cash paid for income taxes, net of refunds, was \$229 million and \$308 million, respectively.

As a result of the Combination, approximately \$520 million of unrecognized tax benefits were acquired.

**Smurfit Westrock plc**  
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**15. Retirement Plans**

The net periodic benefit (income) cost recognized in the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2024 and September 30, 2023, respectively, is composed of the following:

	<b>Defined Benefit Pension Plans</b>							
	<b>Three months ended September 30</b>				<b>Nine months ended September 30</b>			
	<b>U.S. Plans</b>		<b>Non-U.S. Plans</b>		<b>U.S. Plans</b>		<b>Non-U.S. Plans</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Service cost	\$ 5	\$ —	\$ 9	\$ 6	\$ 5	\$ —	\$ 22	\$ 17
Interest cost	50	1	36	24	53	2	78	69
Expected return on assets	(70)	(1)	(34)	(21)	(71)	(2)	(78)	(62)
Amortization of:								
Net actuarial loss	—	—	9	7	—	—	29	23
Prior service credit	—	—	(1)	(1)	—	—	(1)	(1)
Settlement loss	—	—	—	—	—	—	19	—
<b>Total net periodic benefit (income) cost</b>	<b>\$ (15)</b>	<b>\$ —</b>	<b>\$ 19</b>	<b>\$ 15</b>	<b>\$ (13)</b>	<b>\$ —</b>	<b>\$ 69</b>	<b>\$ 46</b>

	<b>Other Postretirement Benefit Plans</b>			
	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Service cost	\$ 1	\$ —	\$ 2	\$ 1
Interest cost	2	—	2	—
<b>Total net periodic benefit cost</b>	<b>\$ 3</b>	<b>\$ —</b>	<b>\$ 4</b>	<b>\$ 1</b>

Service cost is included within “Cost of goods sold” and “Selling, general and administrative expenses” while all other components are recorded within “Pension and other postretirement non-service benefit (expense), net”.

As part of the Company’s pension de-risking strategy, annuities were purchased with an insurance company for the pensioners in our Irish Executive Fund during the quarter ended June 30, 2024. As a result of this transaction, a settlement loss occurred when approximately 70% of the projected benefit obligation was settled.

In connection with the Combination, the Company acquired net pension assets of \$234 million (\$4,931 million in obligations and \$5,165 million in plan assets). The Company expects to contribute \$17 million to these plans in fiscal year 2024.

**Smurfit Westrock plc**  
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**15. Retirement Plans - continued**

As a result of the acquisition of WestRock, we participate in several multiemployer pension plans (“MEPP” or “MEPPs”) that provide retirement benefits to certain union employees in accordance with various collective bargaining agreements and WestRock has participated in other MEPPs in the past. The multiemployer plan expense was immaterial for the three and nine months ended September 30, 2024. In the normal course of business, we evaluate our potential exposure to MEPPs, including potential withdrawal liabilities. In fiscal 2018, WestRock submitted formal notification to withdraw from the Pace Industry Union-Management Pension Fund (“PIUMPF”) and recorded a liability associated with the withdrawal. Subsequently, in fiscal 2019 and 2020, Westrock received demand letters from PIUMPF, including a demand for withdrawal liabilities and for its proportionate share of PIUMPF’s accumulated funding deficiency, and Westrock refined its liability, the impact of which was not significant. WestRock began making monthly payments for the PIUMPF withdrawal liabilities in fiscal 2020, excluding the accumulated funding deficiency demands. We dispute the accumulated funding deficiency demands. In February 2020, WestRock received a demand letter from PIUMPF asserting that it owed \$51 million for its pro-rata share of PIUMPF’s accumulated funding deficiency, including interest. Similarly, in April 2020, WestRock received an updated demand letter related to one of its subsidiaries asserting that it owed \$1 million of additional accumulated funding deficiency, including interest. In July 2021, PIUMPF filed suit against Westrock in the U.S. District Court for the Northern District of Georgia claiming the right to recover WestRock’s pro rata share of the pension fund’s accumulated funding deficiency along with interest, liquidated damages and attorney’s fees. The federal court recently ordered the parties to mediate, and the parties have agreed to mediate on November 21, 2024. We believe we are adequately reserved for this matter.

In connection with the Combination, we assumed withdrawal liabilities of \$211 million (balance of \$212 million at September 30, 2024), including liabilities associated with PIUMPF’s accumulated funding deficiency demands.

With respect to certain other MEPPs, in the event we withdraw from one or more of the MEPPs in the future, it is reasonably possible that we may incur withdrawal liabilities in connection with such withdrawals. Our estimate of any such withdrawal liabilities, both individually and in the aggregate, are not material for the remaining plans in which we participate.

**Pension Plan Contributions**

Established funding standards govern the funding requirements for our qualified and approved pensions in various jurisdictions. We fund the benefit payments of our non-qualified or unfunded plans as benefit payments come due.

The Company’s contributions for the three and nine months ended September 30, 2024 and September 30, 2023, respectively, were as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Defined Benefit Pension Plans Contributions	\$ 31	\$ 24	\$ 86	\$ 80
Other Postretirement Benefit Plans Contributions	\$ 2	\$ 1	\$ 4	\$ 2

**Smurfit Westrock plc**  
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**16. Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Numerator:</b>				
Net (loss) income attributable to common stockholders	\$ (150)	\$ 229	\$ 173	\$ 777
<b>Denominator:</b>				
Basic weighted average shares outstanding	508	258	342	258
Effect of dilutive share options	—	1	2	1
Diluted weighted average shares outstanding	508	259	344	259
<b>Basic (loss) earnings per share attributable to common stockholders</b>	<b>\$ (0.30)</b>	<b>\$ 0.89</b>	<b>\$ 0.51</b>	<b>\$ 3.01</b>
<b>Diluted (loss) earnings per share attributable to common stockholders</b>	<b>\$ (0.30)</b>	<b>\$ 0.88</b>	<b>\$ 0.50</b>	<b>\$ 3.00</b>

The following weighted average share-based compensation awards were not included in computing diluted earnings per share because the effect would have been antidilutive:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2024	2023	2024	2023
Performance stock units	7	—	—	—
Restricted stock units	3	—	—	—
<b>Total antidilutive shares</b>	<b>10</b>	<b>—</b>	<b>—</b>	<b>—</b>

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**17. Commitments and Contingencies**

**Brazil Tax Liability**

Our subsidiary, WestRock, is challenging claims by the Brazil Federal Revenue Department that we underpaid taxes as a result of amortization of goodwill generated by the 2002 merger of two of its Brazilian subsidiaries. The matter has proceeded through the Brazil Administrative Council of Tax Appeals (“CARF”) principally in two proceedings, covering tax years 2003 to 2008 and 2009 to 2012. The tax, penalty and interest claims relating to both tax periods were administratively finalized and they are now the subject of two annulment actions WestRock has filed in the Brazil federal court. The fraud penalties and interest for tax years 2003 to 2008 remain pending in the court action relating to this period. For tax years 2009 to 2012 the government claim of fraud penalties and interest was resolved and terminated by CARF in favor of WestRock in 2023.

We assert that we have no liability in these matters. The total amount in dispute before CARF and in the annulment actions relating to the claimed tax deficiency was R\$745 million (\$137 million) as of September 30, 2024, including various penalties and interest. The U.S. dollar equivalent has fluctuated significantly due to changes in exchange rates. Resolution of the uncertain tax positions could have a material adverse effect on our cash flows and results of operations or materially benefit our results of operations in future periods depending upon their ultimate resolution.

**PIUMPF-Related Litigation**

Refer to “Note 15. Retirement Plans” for details of legal proceedings filed by PIUMPF against the Company.

**Asbestos-Related Litigation**

We have been named as a defendant in asbestos-related personal injury litigation, primarily in relation to the historical operations of certain companies that have been acquired by the Company. To date, the costs resulting from the litigation, including settlement costs, have not been significant. We accrue for the estimated value of pending claims and litigation costs using historical claims information, as well as the estimated value of future claims based on our historical claims experience. As of September 30, 2024, there were approximately 625 such lawsuits. We believe that we have substantial insurance coverage, subject to applicable deductibles and policy limits, with respect to asbestos claims. We also have valid defenses to these asbestos-related personal injury claims and intend to continue to defend them vigorously. Should the Company’s litigation profile change substantially, or if there are adverse developments in applicable law, it is possible that the Company could incur significantly more costs resolving these cases. We record asbestos-related insurance recoveries that are deemed probable. In assessing the probability of insurance recovery, we make judgments concerning insurance coverage that we believe are reasonable and consistent with our historical dealings and our knowledge of any pertinent solvency issues surrounding the insurers. The Company does not expect the resolution of pending asbestos litigation and proceedings to have a material adverse effect on the Company’s results of operations, financial condition or cash flows. However, it is possible such proceedings or matters could have an adverse effect on the Company's results of operations, financial condition or cash flows. As of September 30, 2024, the Company had recorded liabilities in respect of these matters of \$73 million and estimated insurance recoveries of \$46 million.

**Smurfit Westrock plc**  
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**17. Commitments and Contingencies - continued**

**Italian Competition Authority Investigation**

In August 2019, the Italian Competition Authority (the “AGCM”) notified approximately 30 companies, of which Smurfit Kappa Italia, a subsidiary of Smurfit Westrock, was one, that an investigation had found the companies to have engaged in anti-competitive practices, in relation to which the AGCM levied a fine of approximately \$138 million on Smurfit Kappa Italia, which was paid in 2021.

In October 2019, Smurfit Kappa Italia appealed the AGCM’s decision to the First Administrative Court of Appeal (TAR Lazio), however Smurfit Kappa Italia was later notified that this appeal had been unsuccessful. In September 2021, Smurfit Kappa Italia filed a further appeal to the Council of State which published its ruling in February 2023. While some grounds of appeal were dismissed, the Council of State upheld Smurfit Kappa Italia’s arguments regarding the quantification of the fine. As a result, the AGCM was directed to recalculate Smurfit Kappa Italia’s fine. On March 7, 2024, the AGCM notified Smurfit Kappa Italia that its fine had been reduced by approximately \$18 million. Smurfit Kappa Italia has appealed the amount of this reduction and a decision on that appeal is expected in 2025.

Separate to these proceedings regarding the fine, in May 2023, Smurfit Kappa Italia filed an application with the Council of State for revocation of the February 2023 ruling to the extent that it failed to consider certain pleas that had been raised by Smurfit Kappa Italia on appeal. If successful, the revocation will imply that the Council of State will have to (re-) assess those pleas, which in turn could determine the partial annulment of the August 2019 AGCM decision, although this would not impact the size of the fine levied on Smurfit Kappa Italia. A decision is expected in 2025.

After publication of the AGCM’s August 2019 decision, a number of purchasers of corrugated sheets and boxes initiated litigation proceedings against Smurfit Kappa companies, alleging that they were harmed by the alleged anti-competitive practices and seeking damages. These actions are still in early stages and Smurfit Westrock cannot predict its potential liability or their outcomes with certainty at this point in time. In addition, other parties have threatened litigation against Smurfit Westrock seeking damages (either specified or unspecified). It cannot be anticipated whether these threatened actions will become actual litigation proceedings, nor whether any amounts claimed will be the same as those that have been threatened.

**International Arbitration Against Venezuela**

Smurfit Kappa, which is now a subsidiary of Smurfit Westrock, announced in 2018 that due to the Government of Venezuela’s measures, Smurfit Kappa no longer exercised control over the business of Smurfit Kappa Carton de Venezuela. Smurfit Kappa’s Venezuelan operations were therefore deconsolidated in the third quarter of 2018. Later that year, Smurfit Kappa’s wholly owned subsidiary, Smurfit Holdings BV, filed an international arbitration claim against the Bolivarian Republic of Venezuela before the World Bank’s International Centre for Settlement of Investment Disputes seeking compensation for Venezuela’s unlawful seizure of its Venezuelan business as well as for other arbitrary, inconsistent and disproportionate State measures that destroyed the value of its investments in Venezuela. Following the exchange of written submissions, an oral hearing was held in September 2022 in Paris.

On 28 August 2024, upon the completion of its deliberations, the arbitral tribunal issued an award granting Smurfit Holdings BV, then a wholly owned subsidiary of Smurfit Westrock, compensation in excess of \$469 million, plus legal costs of \$5 million, plus interest from May 31, 2024 until the date of payment (the “Award”). In September 2024 Smurfit Holdings BV initiated proceedings against the Bolivarian Republic of Venezuela to enforce the Award.



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**17. Commitments and Contingencies - continued**

**Combination-Related Litigation**

In May 2024, in connection with the Combination, two lawsuits were filed by purported stockholders of WestRock challenging the sufficiency of the disclosures that have been made in connection therewith in the definitive proxy statement that WestRock filed with the SEC on April 26, 2024: Robert Scott v. WestRock Company et al., No. 652627/2024 (N.Y.S.), filed on May 21, 2024, and Richard McDaniel v. WestRock Company et al., No. 652638/2024 (N.Y.S.), filed on May 22, 2024. Both complaints, which name WestRock and its directors as defendants, allege state law claims for breach of fiduciary duty. Due to the early stage of this proceeding, the Company cannot predict the outcomes of these matters and cannot reasonably estimate the potential range of loss, if any.

**Other Litigation**

We are a defendant in a number of other lawsuits and claims arising out of the conduct of our business. While the ultimate results of such suits or other proceedings against us cannot be predicted, we believe the resolution of these other matters will not have a material adverse effect on our results of operations, financial condition or cash flows.

**18. Variable Interest Entities**

***Trade Receivables Securitization Arrangements***

The Company is a party to arrangements involving securitization of its trade receivables. The arrangements required the establishment of certain special purpose entities namely Smurfit Kappa International Receivables DAC, Smurfit Kappa Receivables plc and Smurfit Kappa European Packaging DAC (a subsidiary of Smurfit Kappa Receivables plc). The sole purpose of the securitization entities is the raising of finance for the Company using the receivables generated by certain operating entities, as collateral. All entities are considered to be variable interest entities.

The Company is the primary beneficiary of Smurfit Kappa International Receivables DAC, Smurfit Kappa European Packaging DAC and Smurfit Kappa Receivables plc, through various financing arrangements and due to the fact that it is responsible for the entities' most significant economic activities.

The carrying value of the restricted asset and limited recourse liability as of September 30, 2024 (\$821 million and \$336 million respectively) approximates fair value due to the short-term nature of the securitized assets and the floating rates of the liabilities.

***Timber Note Receivable Securitization Arrangement***

The Company is also a party to an arrangement involving securitization of its note receivable. Pursuant to the sale of forestlands in 2007, a special purpose entity ("SPE") namely MeadWestvaco Timber Notes Holding, LLC ("MWV TN") received an installment note receivable ("Timber Note"). Using this installment note as collateral, the SPE received proceeds under secured financing agreements, which is recorded as a non-recourse liability.

Using the Timber Note as collateral, MWV TN received \$338 million in proceeds under a secured financing agreement with a bank. Under the terms of the agreement, the liability from this transaction is non-recourse to the Company and is payable from the Timber Note proceeds upon its maturity in October 2027. As a result, the Timber Note is not available to satisfy any obligations of the Company. MWV TN can elect to prepay at any time the liability in whole or in part, however, given that the Timber Note is not repayable, MWV TN expects to repay the liability at maturity from the Timber Note proceeds.

The Company is the primary beneficiary of MWV TN through various financing arrangements and due to the fact that it is responsible for the entity's most significant economic activities. This entity is considered to be a variable interest entity.

The carrying value of the restricted asset and non-recourse liability as of September 30, 2024 approximates fair value due to their floating rates.

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**18. Variable Interest Entities - continued**

***Green Power Solutions***

Green Power Solutions of Georgia, LLC ("GPS") is a joint venture providing steam to the Company and electricity to a third party client. The Company owns a 48% interest in GPS and the majority of the debt issued through the entity SP Fiber Holdings Inc. ("SP Fiber"), a 100% owned subsidiary. Based on the commercial and financial relationships in force between SP Fiber and GPS, it has been determined that the SP Fiber has a controlling financial interest in and is the primary beneficiary of GPS. The vehicle holds unrestricted cash of \$2 million as of September 30, 2024.

The fair values of the restricted assets and non-recourse liabilities are classified as level 2 within the fair value hierarchy.

The carrying amounts of the restricted assets and limited or non-recourse liabilities of Variable Interest Entities reported within the Condensed Consolidated Balance Sheets are set out in the following table:

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
<i>Current assets:</i>		
Cash and cash equivalents, including restricted cash	\$ 3	\$ 3
Accounts receivable	823	816
<i>Non-current assets:</i>		
Property, plant and equipment, net	41	—
Other non-current assets	390	—
<b>Total assets</b>	<b>\$ 1,257</b>	<b>\$ 819</b>
<b>Liabilities</b>		
<i>Current liabilities:</i>		
Accounts payable	\$ 7	\$ —
Current portion of debt	2	—
Other current liabilities	2	—
<i>Non-current liabilities:</i>		
Non-current debt due after one year	337	20
Other non-current liabilities	334	—
<b>Total liabilities</b>	<b>\$ 682</b>	<b>\$ 20</b>

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**19. Accumulated Other Comprehensive Loss**

The tables below summarize the changes in accumulated other comprehensive loss by component for the three months ended September 30, 2024:

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Other Reserves <sup>(2)</sup>	Total <sup>(1)</sup>
<b>Balance at June 30, 2024</b>	\$ 1,056	\$ 13	\$ 753	\$ (751)	\$ 1,071
Other comprehensive (income) loss	(86)	—	26	—	(60)
<b>Balance at September 30, 2024</b>	<b>\$ 970</b>	<b>\$ 13</b>	<b>\$ 779</b>	<b>\$ (751)</b>	<b>\$ 1,011</b>

The tables below summarize the changes in accumulated other comprehensive loss by component for the three months ended September 30, 2023:

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Other Reserves <sup>(2)</sup>	Total <sup>(1)</sup>
<b>Balance at June 30, 2023</b>	\$ 941	\$ 25	\$ 754	\$ (751)	\$ 969
Other comprehensive loss (income)	139	(7)	(25)	—	107
<b>Balance at September 30, 2023</b>	<b>\$ 1,080</b>	<b>\$ 18</b>	<b>\$ 729</b>	<b>\$ (751)</b>	<b>\$ 1,076</b>

The tables below summarize the changes in accumulated other comprehensive loss by component for the nine months ended September 30, 2024:

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Other Reserves <sup>(2)</sup>	Total <sup>(1)</sup>
<b>Balance at December 31, 2023</b>	\$ 789	\$ 16	\$ 793	\$ (751)	\$ 847
Other comprehensive loss (income)	181	(3)	(14)	—	164
<b>Balance at September 30, 2024</b>	<b>\$ 970</b>	<b>\$ 13</b>	<b>\$ 779</b>	<b>\$ (751)</b>	<b>\$ 1,011</b>

The tables below summarize the changes in accumulated other comprehensive loss by component for the nine months ended September 30, 2023:

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Other Reserves <sup>(2)</sup>	Total <sup>(1)</sup>
<b>Balance at December 31, 2022</b>	\$ 1,199	\$ 21	\$ 740	\$ (751)	\$ 1,209
Other comprehensive income	(119)	(3)	(11)	—	(133)
<b>Balance at September 30, 2023</b>	<b>\$ 1,080</b>	<b>\$ 18</b>	<b>\$ 729</b>	<b>\$ (751)</b>	<b>\$ 1,076</b>

<sup>(1)</sup>All amounts are net of tax and noncontrolling interest.

<sup>(2)</sup>This relates to a reverse acquisition reserve which arose on the creation of a new parent of the Company prior to the United Kingdom and Ireland listings.

**Smurfit Westrock plc**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*(in millions, except share and per share data)*

**19. Accumulated Other Comprehensive Loss - continued**

A summary of the components of other comprehensive income (loss), including noncontrolling interest, for the three months ended September 30, 2024 and September 30, 2023, is as follows:

	<b>Three months ended September 30, 2024</b>			<b>Three months ended September 30, 2023</b>		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
Foreign currency translation gain (loss)	\$ 86	\$ —	\$ 86	\$ (139)	\$ —	\$ (139)
Defined benefit pension and other postretirement benefit plans adjustments:						
Amortization and settlement recognition of net actuarial loss	9	(1)	8	7	(2)	5
Amortization of prior service credit	(1)	—	(1)	(1)	—	(1)
Foreign currency (loss) gain - pensions	(33)	—	(33)	21	—	21
Derivatives:						
Deferred gain recognized on cash flow hedges	—	—	—	7	—	7
Other comprehensive income (loss)	61	(1)	60	(105)	(2)	(107)
Less: Other comprehensive income (loss) attributable to noncontrolling interests	—	—	—	—	—	—
<b>Other comprehensive income (loss) attributable to common stockholders</b>	<b>\$ 61</b>	<b>\$ (1)</b>	<b>\$ 60</b>	<b>\$ (105)</b>	<b>\$ (2)</b>	<b>\$ (107)</b>

A summary of the components of other comprehensive (loss) income, including noncontrolling interest, for the nine months ended September 30, 2024 and September 30, 2023, is as follows:

	<b>Nine months ended September 30, 2024</b>			<b>Nine months ended September 30, 2023</b>		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
Foreign currency translation (loss) gain	\$ (181)	\$ —	\$ (181)	\$ 119	\$ —	\$ 119
Defined benefit pension and other postretirement benefit plans adjustments:						
Net actuarial loss arising during period	(1)	—	(1)	—	—	—
Amortization and settlement recognition of net actuarial loss	48	(12)	36	23	(6)	17
Amortization of prior service credit	(1)	—	(1)	(1)	—	(1)
Foreign currency loss - pensions	(20)	—	(20)	(5)	—	(5)
Derivatives:						
Deferred gain recognized on cash flow hedges	3	—	3	3	—	3
Other comprehensive (loss) income	(152)	(12)	(164)	139	(6)	133
Less: Other comprehensive (loss) income attributable to noncontrolling interests	—	—	—	—	—	—
<b>Other comprehensive (loss) income attributable to common stockholders</b>	<b>\$ (152)</b>	<b>\$ (12)</b>	<b>\$ (164)</b>	<b>\$ 139</b>	<b>\$ (6)</b>	<b>\$ 133</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF SMURFIT WESTROCK

*The following discussion and analysis of Smurfit Westrock's financial condition and results of operations should be read in conjunction with Smurfit Westrock's Condensed Consolidated Financial Statements and their related notes included above, our audited Consolidated Financial Statements and their related notes for the fiscal year ended December 31, 2023, and Smurfit Kappa's audited Consolidated Financial Statements and their related notes for the fiscal year ended December 31, 2023, as well as the information under the heading "Management's Discussion and Analysis of the Financial Condition and Results of Operations of Smurfit Kappa" that were disclosed in Smurfit Westrock plc's ("Smurfit Westrock") Registration Statement on Form S-4 (file number 333-278185) which was declared effective on April 26, 2024 (as supplemented by the prospectus filed with the SEC on April 26, 2024, the "Registration Statement"). This discussion contains forward-looking statements that involve risks and uncertainties. Smurfit Westrock's future results could differ materially from the results discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section entitled "Risk Factors" below. Please refer to the section below entitled "Cautionary Note Regarding Forward-Looking Statements" for additional information.*

*Smurfit Kappa was determined to be the accounting acquirer in the Combination; therefore, the historical consolidated financial statements of Smurfit Kappa for periods prior to the Combination were also considered to be the historical financial statements of the Company. Unless otherwise specified or the context otherwise requires, all references to "the Company" and "Smurfit Kappa" refer to Smurfit Kappa Group plc and its subsidiaries and their operations when referring to periods prior to the closing of the Combination, and references to "the Company" and "Smurfit Westrock" refer to the combined company, Smurfit Westrock plc and its subsidiaries, including, among others, Smurfit Kappa and WestRock, when referring the periods after the Combination.*

### **Cautionary Note Regarding Forward-Looking Statements**

This Quarterly Report on Form 10-Q includes certain "forward-looking statements" (including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) regarding, among other things, the plans, strategies, outcomes, and prospects, both business and financial, of Smurfit Westrock, the expected benefits of the completed Combination of Smurfit Kappa and WestRock Company (including, but not limited to, synergies), and any other statements regarding Smurfit Westrock's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Statements that are not historical facts, including statements about the beliefs and expectations of the management of Smurfit Westrock, are forward-looking statements. Words such as "may", "will", "could", "should", "would", "anticipate", "intend", "estimate", "project", "plan", "believe", "expect", "target", "prospects", "potential", "commit", "forecasts", "aims", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of the Company depending upon a number of factors affecting its business, including risks associated with the integration and performance of the Company following the Combination. Risks, uncertainties and other factors that might cause such differences, some of which could be material, include, but are not limited to, the factors discussed below under the section entitled "Risk Factors" below and in subsequent filings with the SEC by the Company. Forward-looking and other statements in this document may also address the Company's corporate responsibility progress, plans, and goals (including environmental matters), and the inclusion of such statements is not an indication that these contents are necessarily material to investors or required to be disclosed in our filings with the Securities and Exchange Commission. In addition, historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

The Company's forward-looking statements speak only as of the date of this report or as of the date they are made. Neither the Company nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward-looking statements will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and other applicable regulations), the Company is under no obligation, and the Company expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

## OVERVIEW

Smurfit Westrock is one of the world's largest integrated manufacturers of paper-based packaging products in terms of volumes and sales, with operations in North America, South America, Europe, Asia, Africa, and Australia. Smurfit Westrock partners with its customers to provide differentiated, sustainable paper and packaging solutions that enhance its customers' prospects of success in their markets.

### **Transaction Agreement and Combination with WestRock**

On September 12, 2023, Smurfit Kappa, a public company incorporated in Dublin, Ireland, and WestRock, a public company incorporated in Delaware, United States, announced they had reached a definitive agreement on the terms of a proposed combination.

As described elsewhere in this report, the Combination closed on July 5, 2024. Pursuant to the Transaction Agreement, on the Closing Date each issued ordinary share, par value €0.001 per share, of Smurfit Kappa (a "Smurfit Kappa Share") was exchanged for one ordinary share, par value \$0.001 per share, of Smurfit Westrock (a "Smurfit Westrock Share") and, in exchange for the net assets of WestRock acquired through the Merger, each share of common stock, par value \$0.01 per share, of WestRock (the "WestRock Common Stock"), was converted into the right to receive one Smurfit Westrock Share and \$5.00 in cash (the "Merger Consideration") for an aggregate cash consideration of \$1,291 million (the "Cash Consideration") and issuance of 258,228,403 shares to WestRock shareholders.

Upon completion of the Combination, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock with Smurfit Kappa shareholders owning approximately 50.3% and WestRock shareholders owning approximately 49.7%. Prior to the closing of the Combination, Smurfit WestRock had no operations other than activities related to its formation and the Combination. Given the non-operational nature of the Company prior to the Combination, the Smurfit Kappa Share Exchange is not considered a business combination and does not give rise to any goodwill or adjustments to accounting basis.

The consolidated financial statements of Smurfit Westrock following the Smurfit Kappa Share Exchange are a continuation of the financial statements of Smurfit Kappa and therefore, the historical consolidated financial information for periods prior to the Combination including the comparatives presented, reflect the pre-Combination carrying values of Smurfit Kappa except for the retrospective adjustment to reflect the Company's legal share capital as the successor after giving effect to the Smurfit Kappa Share Exchange.

The Merger is recognized as a business combination under Accounting Standards Codification ("ASC") 805, "Business Combinations" ("ASC 805"). Smurfit Kappa was determined to be the accounting acquirer of WestRock. Accordingly, as noted above, the financial statements reflected in these Condensed Consolidated Financial Statements and the discussions below include WestRock's financial position and results of operations for the period subsequent to the completion of the Combination on July 5, 2024. All results reported for the three and nine months ended September 30, 2024 do not include the financial results of WestRock for the first five days of July.

Refer to "Note 2. Acquisitions" of the Condensed Consolidated Financial Statements for additional information related to the accounting for the Combination.

Following the completion of the Combination, we reassessed our reportable segments due to changes in our organizational structure and how our chief operating decision maker ("CODM") makes key operating decisions, allocates resources and assesses the performance of our business. Consequently, subsequent to the Combination, we began to manage the combined business as three reportable segments: (1) Europe, the Middle East and Africa ("MEA"), and Asia-Pacific ("APAC"), (2) North America, and (3) Latin America ("LATAM"). As a result of the change in reportable segments, certain prior year amounts have been recast to conform to the current year presentation. Throughout this Quarterly Report on Form 10-Q, unless otherwise indicated, amounts and activity reflect reclassifications related to the Company's change in reportable segments. Refer to "Note 3. Segment Information" of the Condensed Consolidated Financial Statements for further discussion of the Company's segment reporting structure.

## **EXECUTIVE SUMMARY**

Smurfit Westrock's net sales increased by \$4,756 million to \$7,671 million in the three months ended September 30, 2024, from \$2,915 million in the three months ended September 30, 2023. Net sales increased by \$4,339 million to \$13,570 million in the nine months ended September 30, 2024, from \$9,231 million in the nine months ended September 30, 2023. The increase in both the three and nine months ended September 30, 2024, was primarily due to the impact of \$4,684 million which related to the acquisition of WestRock.

Net (loss) income attributable to common stockholders decreased by \$379 million to a net loss of \$150 million in the three months ended September 30, 2024, from net income of \$229 million in the three months ended September 30, 2023. Net income attributable to common stockholders decreased by \$604 million to \$173 million in the nine months ended September 30, 2024, from \$777 million in the nine months ended September 30, 2023. The decrease in both the three and nine months ended September 30, 2024, was primarily due to an increase in transaction and integration-related expenses associated with the Combination, and an increase in cost of goods sold of \$227 million for the amortization of the fair value step up on inventory recognized on WestRock's inventory acquired. Refer to "Results of Operations" for a detailed review of Smurfit Westrock's performance.

Net cash provided by operating activities decreased by \$246 million to \$702 million in the nine months ended September 30, 2024, from \$948 million in the nine months ended September 30, 2023, primarily due to a \$111 million increase in the outflow in the change in operating assets and liabilities due to additional operating cash flow activity as a result of the acquisition. Additionally, net cash provided by operating activities decreased by \$135 million due to a decrease in net income adjusted for non-cash items, including depreciation, depletion and amortization, share-based compensation expense, deferred income tax, and pension and other postretirement funding more than cost. During the nine months ended September 30, 2024, Smurfit Westrock invested \$897 million in capital expenditures and paid \$716 million in cash for purchase of businesses, net of cash acquired. The Company also secured \$3,127 million in additions to debt, partially offset by repayments of \$1,640 million of debt, and \$493 million in cash dividends were paid to stockholders. See the section entitled "Liquidity and Capital Resources" below for additional information.

## RESULTS OF OPERATIONS

The following table summarizes Smurfit Westrock's consolidated results for the three and nine months ended September 30, 2024 and September 30, 2023:

	Three months ended,		Nine months ended,	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net sales	\$ 7,671	\$ 2,915	\$ 13,570	\$ 9,231
Cost of goods sold	(6,321)	(2,173)	(10,817)	(6,878)
<b>Gross profit</b>	<b>1,350</b>	<b>742</b>	<b>2,753</b>	<b>2,353</b>
Selling, general and administrative expenses	(1,028)	(371)	(1,797)	(1,144)
Transaction and integration-related expenses associated with the Combination	(267)	(17)	(350)	(17)
<b>Operating profit</b>	<b>55</b>	<b>354</b>	<b>606</b>	<b>1,192</b>
Pension and other postretirement non-service benefit (expense), net	8	(9)	(31)	(29)
Interest expense, net	(167)	(39)	(225)	(109)
Other expense, net	(13)	(4)	(13)	(19)
<b>(Loss) income before income taxes</b>	<b>(117)</b>	<b>302</b>	<b>337</b>	<b>1,035</b>
Income tax expense	(33)	(73)	(164)	(258)
<b>Net (loss) income</b>	<b>(150)</b>	<b>229</b>	<b>173</b>	<b>777</b>
Less: Net (loss) income attributable to noncontrolling interests	—	—	—	—
<b>Net (loss) income attributable to common stockholders</b>	<b>\$ (150)</b>	<b>\$ 229</b>	<b>\$ 173</b>	<b>\$ 777</b>

*Results of operations for the three and nine months ended September 30, 2024, compared to the three and nine months ended September 30, 2023.*

### **Net Sales**

Net sales increased by \$4,756 million, to \$7,671 million in the three months ended September 30, 2024, from \$2,915 million in the three months ended September 30, 2023. This increase was primarily due to the impact of \$4,684 million which related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales increased by \$72 million primarily due to a volume impact of \$98 million, partially offset by a lower selling price/mix of \$30 million and a net negative foreign currency impact of \$5 million.

Net sales increased by \$4,339 million, to \$13,570 million in the nine months ended September 30, 2024, from \$9,231 million in the nine months ended September 30, 2023. This increase was primarily due to the impact of \$4,684 million which related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales decreased by \$345 million primarily due to a \$667 million impact of a lower selling/price mix, partially offset by a positive volume impact of \$246 million and an \$85 million net positive foreign currency impact. See "Segment Information" below for more detail on Smurfit Westrock's segment results.



### ***Cost of Goods Sold***

Cost of goods sold increased by \$4,148 million, to \$6,321 million in the three months ended September 30, 2024, from \$2,173 million in the three months ended September 30, 2023. The increase in cost of goods sold was primarily due to the impact of the acquisition of WestRock of \$4,041 million, which included an expense of \$227 million for the amortization of the fair value step up on inventory recognized on WestRock's inventory acquired. Excluding the impact of this acquisition, cost of goods sold increased by \$107 million primarily due to higher raw material and payroll costs. Raw material costs increased by \$84 million primarily due to higher prices and volumes and payroll costs increased by \$26 million primarily due to inflationary pay increases.

Cost of goods sold increased by \$3,939 million, to \$10,817 million in the nine months ended September 30, 2024, from \$6,878 million in the nine months ended September 30, 2023. The increase in cost of goods sold was primarily due to the impact of the acquisition of WestRock of \$4,041 million, which included an expense of \$227 million for the amortization of the fair value step up on inventory recognized on WestRock's inventory acquired. Excluding the impact of this acquisition, cost of goods sold decreased by \$102 million primarily due to lower energy and raw material costs, partly offset by higher payroll and distribution costs. Energy costs decreased by \$216 million, primarily due to lower gas and electricity prices. Raw material costs decreased by \$44 million primarily due to lower prices, partly offset by higher volumes. Payroll costs increased by \$70 million, primarily due to inflationary pay increases and distribution costs were \$42 million higher due to higher prices and higher volumes.

### ***Selling, General and Administrative ("SG&A") Expenses***

SG&A expenses increased by \$657 million, to \$1,028 million in the three months ended September 30, 2024, from \$371 million in the three months ended September 30, 2023. The increase in SG&A expenses of \$657 million was primarily due to additional SG&A expenses of \$619 million related to the acquisition of WestRock. Excluding the impact of this acquisition, SG&A expenses increased by \$38 million driven by a variety of factors, including a \$22 million increase in payroll costs driven by inflationary pay increases, partially offset by lower headcount and a \$31 million increase in share-based payments primarily due to an expense for the incremental fair value on the modification of certain share-based payment awards in connection with the Combination. These increases were partially offset by a \$15 million net reduction in other costs.

SG&A expenses increased by \$653 million, to \$1,797 million in the nine months ended September 30, 2024, from \$1,144 million in the nine months ended September 30, 2023. The increase in SG&A expenses of \$653 million was primarily due to additional SG&A expenses of \$619 million related to the acquisition of WestRock. Excluding the impact of this acquisition, SG&A expenses increased by \$34 million driven by a variety of factors, including a \$47 million increase in payroll costs driven by inflationary pay increases, partially offset by lower headcount; and a \$27 million increase in share-based payments primarily due to an expense for the incremental fair value on the modification of certain share-based payment awards in connection with the Combination. These increases were partially offset by an \$18 million accrual for the partial recovery of the Italian Competition Authority fine and a \$22 million net decrease in other costs.

### ***Transaction and integration-related expenses associated with the Combination***

The Company incurred transaction and integration-related expenses associated with the Combination of \$267 million and \$17 million in the three months ended September 30, 2024 and 2023, respectively, and \$350 million and \$17 million in the nine months ended September 30, 2024 and 2023, respectively.

Transaction-related expenses associated with the Combination were \$128 million and \$17 million in the three months ended September 30, 2024 and 2023, respectively, and \$211 million and \$17 million in the nine months ended September 30, 2024 and 2023, respectively. Transaction-related costs associated with the Combination comprise of banking and financing related costs as well as legal and other professional services which are directly attributable to the Combination and retention payments that are contractually committed to and associated with the successful completion of the Combination.

Integration-related expenses associated with the Combination were \$139 million in the three and nine months ended September 30, 2024. We incur integration costs post-acquisition that reflect work performed to facilitate merger and acquisition integration and primarily consist of professional services and personnel and related expenses, such as work associated with information systems.

### ***Pension and Other Postretirement Non-Service Benefit (Expense), Net***

Pension and other postretirement non-service benefit (expense), net, decreased by \$17 million, to a benefit of \$8 million in the three months ended September 30, 2024, from an expense of \$9 million in the three months ended September 30, 2023. The decrease for the three months ended September 30, 2024, was primarily due to an increase in the return on plan assets of \$82 million partially offset by an increase in interest costs of \$63 million, both primarily due to acquired net pension assets in connection with the Combination.

Pension and other postretirement non-service benefit (expense), net, increased by \$2 million, to an expense of \$31 million in the nine months ended September 30, 2024, from an expense of \$29 million in the nine months ended September 30, 2023. The increase for the nine months ended September 30, 2024, was primarily due to an increase in interest costs of \$62 million primarily due to acquired net pension assets in connection with the Combination; a \$19 million one-time settlement expense and \$6 million increase in the net actuarial loss. The increase was partially offset by an \$85 million increase in the return on plan assets primarily due to acquired net pension assets in connection with the Combination.

### ***Interest Expense, Net***

Interest expense, net increased by \$128 million, to \$167 million in the three months ended September 30, 2024, from \$39 million in the three months ended September 30, 2023. The increase was primarily due to increased debt due to debt assumed as part of the Combination and the \$2,750 million Notes Offering in connection with the Combination. The increase was partially offset by higher interest income of \$35 million primarily due to increased average cash balances in the period.

Interest expense, net increased by \$116 million, to \$225 million in the nine months ended September 30, 2024, from \$109 million in the nine months ended September 30, 2023. The increase was primarily due to increased debt due to debt assumed as part of the Combination and the \$2,750 million Notes Offering in connection with the Combination. The increase was partially offset by higher interest income of \$76 million primarily due to increased average cash balances in the period.

See “Note 11. Debt” of the Notes to Condensed Consolidated Financial Statements for details of the Notes Offering.

### ***Other Expense, Net***

Other expense, net, increased by \$9 million, to \$13 million in the three months ended September 30, 2024, from \$4 million in the three months ended September 30, 2023. This increase was primarily due to a \$12 million expense recorded in the three months ended September 30, 2024 in connection with the sale of receivables under an accounts receivable monetization program acquired as a result of the Combination.

Other expense, net, decreased by \$6 million in the nine months ended September 30, 2024, to \$13 million, from \$19 million in the nine months ended September 30, 2023. This decrease was primarily due to a \$6 million increase in income from equity method investments; a \$6 million increase in the profit from the sale of businesses; and a \$7 million net positive impact from foreign currency translation. The decrease in other expense, net was partially offset by \$12 million expense recorded in the nine months ended September 30, 2024 in connection with the sale of receivables under an accounts receivable monetization program acquired as a result of the Combination.

### ***Income Tax Expense***

Income tax expense was \$33 million in the three months ended September 30, 2024, compared to an income tax expense of \$73 million in the three months ended September 30, 2023. The effective tax rate on the loss for the three months ended September 30, 2024, was (28.2)%, while the effective tax rate on the profit for the three months ended September 30, 2023, was 24.2%.

Income tax expense was \$164 million in the nine months ended September 30, 2024, compared to an income tax expense of \$258 million in the nine months ended September 30, 2023. The effective tax rate on the profit for the nine months ended September 30, 2024, was 48.7%, while the effective tax rate on the profit for the nine months ended September 30, 2023, was 24.9%.

See “Note 14. Income Taxes” of the Condensed Consolidated Financial Statements for the primary factors impacting our effective tax rates.

## SEGMENT INFORMATION

Smurfit Westrock has identified its operating segments based on the manner in which reports are reviewed by its CODM, which is determined to be the executive management team responsible for assessing performance, allocating resources and making strategic decisions. Effective the third quarter of 2024 Smurfit Westrock has identified three operating segments: (i) Europe, MEA and APAC, (ii) North America, which includes operations in the U.S., Canada and Mexico, and (iii) LATAM, which includes operations in Central America and Caribbean, Argentina, Brazil, Chile, Colombia, Ecuador and Peru. No operating segments have been aggregated for disclosure purposes. Prior period comparatives have been recast to reflect the change in segments.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis, but exclude certain central costs such as certain corporate costs, including executive costs, and costs of Smurfit Westrock's legal, company secretarial, pension administration, tax, treasury and controlling functions and other administrative costs. Segment profit is measured based on Adjusted EBITDA, defined as (loss) income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service benefit (expense), net, share-based compensation expense, other expense, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination, restructuring costs, legislative or regulatory fines and reimbursements and losses at closed facilities.

The following table contains selected financial information for Smurfit Westrock's segments for the three and nine months ended September 30, 2024, and 2023:

	Three months ended		Nine months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(\$ in millions)			
<b>Net sales (aggregate):<sup>(1)</sup></b>				
Europe, MEA and APAC	\$ 2,651	\$ 2,191	\$ 7,056	\$ 7,047
North America	4,649	401	5,499	1,239
LATAM	506	341	1,187	1,000
<b>Adjusted EBITDA:</b>				
Europe, MEA and APAC	\$ 411	\$ 411	\$ 1,158	\$ 1,330
North America	780	66	900	209
LATAM	116	74	257	217

<sup>(1)</sup> - Net sales before intersegment eliminations

### **Europe, MEA and APAC segment**

#### ***Net Sales – Europe, MEA and APAC Segment***

Net sales for the Europe, MEA and APAC segment increased by \$460 million, to \$2,651 million in the three months ended September 30, 2024, from \$2,191 million in the three months ended September 30, 2023. This increase was primarily due to the impact of \$384 million which related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales increased by \$76 million primarily due to a positive volume impact of \$87 million, primarily driven by a 2.7% increase in corrugated volumes and a foreign currency impact of \$41 million, mainly due to the weakening of the U.S. dollar against the Euro, Sterling and Polish Zloty. These increases were partially offset by a \$61 million lower selling price/mix.

Net sales for the Europe, MEA and APAC segment increased by \$9 million, to \$7,056 million in the nine months ended September 30, 2024, from \$7,047 million in the nine months ended September 30, 2023. This increase was primarily due to the impact of \$384 million which related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales decreased by \$375 million primarily due to a lower selling/price mix of \$649 million, partially offset by a positive volume impact of \$224 million, driven by an increase of 1.6% in corrugated volumes and net foreign currency impact of \$56 million primarily due to the weakening of the U.S. dollar against the Euro, Sterling and Polish Zloty.

### ***Adjusted EBITDA – Europe, MEA and APAC Segment***

Adjusted EBITDA for the Europe, MEA and APAC segment remained at \$411 million in the three months ended September 30, 2024, consistent with the three months ended September 30, 2023, due to a \$37 million positive impact from the acquisition of WestRock, offset by a reduction in adjusted EBITDA of \$37 million primarily due to a \$63 million increase in raw material costs, a \$38 million increase payroll costs and \$16 million increase in distribution costs, partially offset by a \$76 million increase in net sales and an \$8 million decrease in energy costs. Raw material costs increased by \$63 million, primarily due to a \$34 million increase from higher volumes, a \$10 million increase from higher prices, mainly due to higher old corrugated containers (“OCC”) prices and a \$19 million net negative foreign currency impact, primarily due to the weakening of the U.S. dollar against the Euro and Sterling. Payroll costs increased by \$38 million, due to inflationary pay rises and an increase in headcount.

Adjusted EBITDA for the Europe, MEA and APAC segment decreased by \$172 million, to \$1,158 million in the nine months ended September 30, 2024, from \$1,330 million in the nine months ended September 30, 2023. There was a \$37 million positive impact from the acquisition of WestRock. Excluding the impact of this acquisition, Adjusted EBITDA decreased by \$209 million mainly due to a \$375 million decrease in net sales, a \$76 million increase in payroll costs and a \$30 million increase in distribution costs, partially offset by a \$289 million decrease in raw material and energy costs.

Payroll costs increased by \$76 million, due to inflationary pay rises and an increase in headcount. Distribution costs increased by \$30 million, primarily due to higher volumes and higher prices. Raw material costs decreased by \$78 million, primarily driven by a \$203 million decrease due to lower prices, while recovered fiber costs were higher, other raw material prices were lower driving the decrease. This decrease in raw material costs was partially offset by a \$106 million increase due to higher volumes and a \$24 million net foreign currency impact, primarily due to the weakening of the U.S. dollar against the Euro and Sterling. Additionally, energy costs decreased by \$211 million, primarily due to a \$217 million decrease in costs from lower gas and electricity prices.

### **North America Segment**

#### ***Net Sales – North America Segment***

Net sales for the North America segment increased by \$4,248 million, to \$4,649 million in the three months ended September 30, 2024, from \$401 million in the three months ended September 30, 2023, and by \$4,260 million, to \$5,499 million in the nine months ended September 30, 2024, from \$1,239 million in the nine months ended September 30, 2023. These increases were primarily due to the positive impact of \$4,249 million from the acquisition of WestRock.

#### ***Adjusted EBITDA – North America Segment***

Adjusted EBITDA for the North America segment increased by \$714 million, to \$780 million in the three months ended September 30, 2024, from \$66 million in the three months ended September 30, 2023, and by \$691 million, to \$900 million in the nine months ended September 30, 2024, from \$209 million in the nine months ended September 30, 2023. These increases were primarily driven by a \$724 million positive impact from the acquisition of WestRock.

### **LATAM Segment**

#### ***Net Sales – LATAM Segment***

Net sales for the LATAM segment increased by \$165 million, to \$506 million in the three months ended September 30, 2024, from \$341 million in the three months ended September 30, 2023, and by \$187 million, to \$1,187 million in the nine months ended September 30, 2024, from \$1,000 million in the nine months ended September 30, 2023. These increases were primarily due to the positive impact of \$175 million from the acquisition of WestRock.

#### ***Adjusted EBITDA – LATAM Segment***

Adjusted EBITDA for the LATAM segment increased by \$42 million, to \$116 million in the three months ended September 30, 2024, from \$74 million in the three months ended September 30, 2023 and by \$40 million, to \$257 million in the nine months ended September 30, 2024, from \$217 million in the nine months ended September 30, 2023. These increases were primarily driven by a positive impact of \$56 million from the acquisition of WestRock.

## **LIQUIDITY AND CAPITAL RESOURCES**

### *Sources and Uses of Cash*

Smurfit Westrock's primary sources of liquidity are the cash flows generated from its operations, its commercial paper program, and committed credit lines. The uncommitted commercial paper program is supported by the \$4.5 billion New RCF with a separate swingline sub-facility which allows for same-day drawing in U.S. Dollar. The amount of commercial paper outstanding does not reduce available capacity under the New RCF. The primary uses of this liquidity are to fund Smurfit Westrock's day-to-day operations, capital expenditure, debt service, dividends and other investment activity, including acquisitions.

On April 3, 2024, Smurfit Kappa Treasury, completed an offering in the aggregate principal amount of \$2,750 million of senior unsecured notes in three series, comprised of the following: \$750 million aggregate principal amount of 5.200% senior notes due 2030 (the "2030 Notes"), \$1,000 million aggregate principal amount of 5.438% senior notes due 2034 (the "2034 Notes") and \$1,000 million aggregate principal amount of 5.777% senior notes due 2054 (the "2054 Notes" and, together with the 2030 Notes and 2034 Notes, the "Notes" or the "Financing") (such offering, the "Notes Offering").

Net proceeds of the Offering were used to finance the Cash Consideration, fees, commissions, costs and expenses payable in connection with the Combination and for general corporate purposes including the repayment of indebtedness.

On June 28, 2024, conditional upon the closing of the Combination, the Company entered into the New Credit Agreement with certain lenders and Wells Fargo Bank, National Association, as agent, providing for (i) the \$600 million Term Loan Facility, (ii) a multicurrency revolving loan facility in an aggregate principal amount of \$4,500 million including a swingline sub-facility in an aggregate principal amount of \$500 million (together, defined above as the New RCF). As of September 30, 2024, there was no amount outstanding under the facility.

On July 2, 2024, the Term Loan Facility of \$600 million under the New Credit Agreement was cancelled prior to any drawdown and no early termination penalties were incurred as a result of the cancellation. On July 5, 2024, the Company cancelled the €1,350 million Existing RCF as part of the conditions of the New Credit Agreement upon the closing of the Combination on the Closing Date.

Additionally, following the Combination and during the quarter ended September 30, 2024, Smurfit Westrock repaid or otherwise discharged certain outstanding debt including the following: on July 5, 2024, the Company funded the prepayment and cancellation of the \$750 million delayed draw term loan agreement as held by WestRock at that date, on August 12, 2024, the Company redeemed €250 million aggregate principal amount of senior notes due February 2025, and on September 17, 2024, the Company discharged \$600 million aggregate principal amount of senior notes due March 2025. See "Note 11. Debt" of the Notes to the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q for more information regarding Smurfit Westrock's debt during the nine months ended September 30, 2024.

The Company believes that the cash flows generated from its operations, cash on hand, its commercial paper program, available borrowings under its committed credit lines and available capital through access to capital markets will be adequate to meet the Company's liquidity and capital requirements, including payments of any declared common stock dividends, for the next 12 months and for the foreseeable future.

Smurfit Westrock is a party to enforceable and legally binding contractual obligations involving commitments to make payments to third parties. These obligations impact Smurfit Westrock's short-term and long-term liquidity and capital resource needs. Certain contractual obligations are reflected on Smurfit Westrock's Condensed Consolidated Balance Sheet as of September 30, 2024, while others are considered future obligations. Smurfit Westrock's contractual obligations primarily consist of items such as long-term debt, including current portion, lease obligations, purchase obligations and other obligations. See the paragraph entitled "Contractual Obligations and Commitments" for more information.

As of September 30, 2024, Smurfit Westrock had \$13,964 million of debt, excluding debt issuance costs, of which \$753 million was current. The carrying amount of the Company's debt includes a fair value adjustment related to debt assumed through mergers and acquisitions. At September 30, 2024 the unamortized fair value market adjustment was \$58 million. As of September 30, 2024, Smurfit Westrock held cash and cash equivalents of \$951 million, of which \$493 million were held in Euro, \$198 million were held in U.S. dollar, and \$260 million were held in other currencies. As of September 30, 2024, Smurfit Westrock had \$18 million of restricted cash which was held in Smurfit Westrock subsidiaries and by a trust which facilitates the operation of Smurfit Westrock's long-term incentive plans. Restricted cash comprises cash held by Smurfit Westrock, which is used as security for specific financing arrangements, and to which Smurfit Westrock does not have unfettered access. As discussed above, on July 5, 2024, Smurfit Kappa paid consideration of \$1,291 million for the cash component of the Combination. See the paragraph entitled "Overview" for additional details.

Included within the carrying value of Smurfit Westrock's borrowings as of September 30, 2024, are debt issuance costs of \$45 million, of which \$8 million is current, all of which will be recognized in interest expense in Smurfit Westrock's Condensed Consolidated Statement of Operations using the effective interest rate method over the remaining life of the borrowings.

At September 30, 2024, the Company had approximately \$4.7 billion in undrawn committed facilities available under the New RCF and receivables securitization facilities. The weighted average period until maturity of undrawn committed facilities was 4.6 years as of September 30, 2024. Combined with cash and cash equivalents of \$951 million, the Company has approximately \$5.7 billion liquidity available.

Smurfit Westrock uses a variety of working capital management strategies including supply chain financing ("SCF") programs, vendor financing and commercial card programs, monetization facilities where we sell short-term receivables to a group of third-party financial institutions and receivables securitization facilities. The programs are described below.

The Company engages in certain customer-based SCF programs to accelerate the receipt of payment for outstanding accounts receivables from certain customers. Certain costs of these programs are borne by the customer or the Company. Receivables transferred under these customer-based SCF programs generally meet the requirements to be accounted for as sales in accordance with guidance under "Transfers and Servicing" ("ASC 860"), resulting in derecognition of such receivables from the Company's consolidated balance sheets. Receivables involved with these customer-based SCF programs constitute approximately 2% of the Company's annual net sales. In addition, Smurfit Westrock has monetization facilities that sell to third-party financial institutions all of the short-term receivables generated from certain customer trade accounts. See "Note 10. Fair Value Measurement" for a discussion of the Company's monetization facilities.

Smurfit Westrock's working capital management strategy includes working with its suppliers to revisit terms and conditions, including the extension of payment terms. The Company's current payment terms with the majority of its suppliers generally range from payable upon receipt to 120 days and vary for items such as the availability of cash discounts. The Company does not believe its payment terms will be shortened significantly in the near future, and does not expect its net cash provided by operating activities to be significantly impacted by additional extensions of payment terms. Certain financial institutions offer voluntary SCF programs that enable the Company's suppliers, at their sole discretion, to sell their receivables from Smurfit Westrock to the financial institutions on a non-recourse basis at a rate that leverages the Company's credit rating and thus might be more beneficial to the Company's suppliers. Smurfit Westrock and its suppliers agree on commercial terms for the goods and services we procure, including prices, quantities and payment terms, regardless of whether the supplier elects to participate in SCF programs. The suppliers sell Smurfit Westrock goods or services and issue the associated invoices based on the agreed-upon contractual terms. The due dates of the invoices are not extended due to the supplier's participation in SCF programs. Smurfit Westrock suppliers, at their sole discretion if they choose to participate in a SCF program, determine which invoices, if any, they want to sell to the financial institutions. No guarantees are provided by the Company under SCF programs and it has no economic interest in a supplier's decision to participate in the SCF program. Therefore, amounts due to the Company's suppliers that elect to participate in SCF programs are included in the line items accounts payable in the Company's consolidated balance sheets and the activity is reflected in net cash provided by operating activities in the Company's consolidated statements of cash flows. Based on correspondence with the financial institutions that are involved with Smurfit WestRock's two primary SCF programs, while the amount suppliers elect to sell to the financial institutions varies from period to period, the amount generally averages approximately 13% of the Company's accounts payable balance. The outstanding payment obligations to financial institutions under these programs were \$432 million as of September 30, 2024.

Smurfit Westrock also participates in certain vendor financing and commercial card programs to support travel and entertainment expenses and smaller vendor purchases. Amounts outstanding under these programs are classified as debt primarily because the Company receives the benefit of extended payment terms and a rebate from the financial institution that would not have otherwise been received without the financial institution's involvement. Smurfit Westrock also has receivables securitization facilities that allows for borrowing availability based on underlying accounts receivable eligibility and compliance with certain covenants. See “Note 11. Debt” and “Note 18. Variable Interest Entities” of the Notes to Condensed Consolidated Financial Statements for a discussion of the receivables securitization facilities and the amount outstanding under the Company’s vendor financing and commercial card programs.

#### *Cash Flow Activity*

The following table contains selected financial information from Smurfit Westrock’s Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024, and 2023:

	<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	(\$ in millions)	
Net cash provided by operating activities	\$ 702	\$ 948
Net cash used for investing activities	\$ (1,595)	\$ (677)
Net cash provided by (used for) financing activities	\$ 869	\$ (378)

Net cash provided by operating activities decreased by \$246 million, or 25.9%, to \$702 million in the nine months ended September 30, 2024, from \$948 million in the nine months ended September 30, 2023, primarily due to a \$111 million increase in the outflow in the change in operating assets and liabilities due to additional operating cash flow activity as a result of the acquisition and higher corrugated volumes (excluding acquisitions) in the Europe, MEA and APAC segment. Additionally, net cash provided by operating activities decreased by \$135 million due to a decrease in net income adjusted for non-cash items, including depreciation, depletion and amortization, share-based compensation expense, deferred income tax, and pension and other postretirement funding more than cost.

Net cash used for investing activities of \$1,595 million in the nine months ended September 30, 2024, consisted primarily of capital expenditures of \$897 million and cash paid for purchase of businesses, net of cash acquired of \$716 million, which primarily related to the cash consideration of \$1,291 million (net of cash acquired of \$603 million) for the acquisition of WestRock. This was partially offset by proceeds from sale of property, plant and equipment of \$15 million. Net cash used for investing activities of \$677 million in the nine months ended September 30, 2023, consisted primarily of capital expenditures of \$661 million.

Net cash provided by financing activities was \$869 million in the nine months ended September 30, 2024, which consisted of additions to debt of \$3,127 million (refer above to the Notes Offering for additional details), partially offset by repayments of debt of \$1,640 million, cash dividends paid to stockholders of \$493 million, debt issuance costs of \$44 million, changes in commercial paper net of \$33 million, purchases of treasury stock of \$27 million, and tax paid in connection with shares withheld from employees of \$21 million. Net cash used for financing activities of \$378 million in the nine months ended September 30, 2023, consisted primarily of cash dividends paid to stockholders of \$299 million, repayments of debt of \$120 million, and purchases of treasury stock of \$30 million, and was partially offset by additions to debt of \$77 million.

### Contractual Obligations and Commitments

We summarize our enforceable and legally binding contractual obligations as of September 30, 2024, and the effect these obligations are expected to have on our liquidity and cash flow in future periods in the following table. Certain amounts in this table are based on management's estimates and assumptions about these obligations, including their duration, the possibility of renewal, anticipated actions by third parties and other factors, including estimated minimum pension plan contributions and estimated benefit payments related to postretirement obligations, supplemental retirement plans and deferred compensation plans. Because these estimates and assumptions are subjective, the enforceable and legally binding obligations we actually pay in future periods may vary from those presented in the table.

	Payments Due by Period				
	Total	Fiscal 2024 <sup>(5)</sup>	Fiscal 2025 and 2026	Fiscal 2027 and 2028	Thereafter
Long-Term Debt, including current portion, excluding finance lease obligations <sup>(1)</sup>	\$ 13,435	\$ 682	\$ 2,564	\$ 2,965	\$ 7,224
Lease obligations <sup>(2)</sup>	1,956	106	662	453	735
Purchase obligations and other <sup>(3)(4)</sup>	5,017	1,483	1,414	708	1,412
<b>Total</b>	<b>\$ 20,408</b>	<b>\$ 2,271</b>	<b>\$ 4,640</b>	<b>\$ 4,126</b>	<b>\$ 9,371</b>

<sup>(1)</sup> Includes only principal payments owed on the Company's debt assuming that all of the long-term debt will be held to maturity, excluding scheduled payments. The Company has excluded \$58 million of fair value of debt step-down from the table to arrive at the Company's debt obligations. See "Note 11. Debt" of the Notes to Condensed Consolidated Financial Statements for additional information.

<sup>(2)</sup> Includes the undiscounted cash flows of operating lease liabilities and finance lease liabilities. See "Note 12. Leases" of the Notes to Condensed Consolidated Financial Statements for additional information.

<sup>(3)</sup> Purchase obligations include agreements to purchase goods or services that are enforceable and legally binding and that specify all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provision; and the approximate timing of the transaction. These obligations relate to various purchase agreements for items such as minimum amounts of energy, fiber, and wood purchases over periods ranging from one year to six years. Some of the amounts are based on management's estimates and assumptions about these obligations, including their duration, the possibility of renewal, anticipated actions by third parties, and other factors. Purchase obligations exclude agreements that are cancellable without penalty. Because these estimates and assumptions are necessarily subjective, our actual payments may vary from those reflected in the table.

<sup>(4)</sup> Includes future estimated minimum pension plan contributions, multiemployer pension plans ("MEPP") withdrawal payments with definite payout terms and estimated benefit payments related to postretirement obligations, supplemental retirement plans and deferred compensation plans. The Company's estimates are based on various factors, such as discount rates and expected returns on plan assets. Future contributions are subject to changes in funded status based on factors such as investment performance, discount rates, returns on plan assets and changes in legislation. It is possible that assumptions may change, actual market performance may vary or Smurfit Westrock may decide to contribute different amounts. The Company has excluded \$114 million of MEPP withdrawal liabilities recorded as of September 30, 2024, including our estimate of the accumulated funding deficiency, due to lack of definite payout terms for certain of the obligations. See "Note 15. Retirement Plans" of the Notes to Condensed Consolidated Financial Statements for additional information.

<sup>(5)</sup> Payments due for the remainder of the fiscal year ending December 31, 2024.

### Capital Commitments

Estimated costs for future purchases of property, plant and equipment that Smurfit Westrock is obligated to purchase as of September 30, 2024, total approximately \$862 million.

### Off-Balance Sheet Arrangements

As of September 30, 2024, Smurfit Westrock did not have any off-balance sheet arrangements.



## NON-GAAP FINANCIAL MEASURES

### *Definitions*

#### *Non-GAAP Financial Measures*

Smurfit Westrock reports its financial results in accordance with generally accepted accounting principles in the U.S. (“GAAP”). However, management believes certain non-GAAP financial measures, as discussed below, provide Smurfit Westrock’s board of directors, investors, potential investors, securities analysts and others with additional meaningful financial information that should be considered when assessing its ongoing performance. Smurfit Westrock management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating company performance. Non-GAAP financial measures are not intended to be considered in isolation of or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should be viewed in addition to, and not as an alternative for, the GAAP results. The non-GAAP financial measures Smurfit Westrock presents may differ from similarly captioned measures presented by other companies. Smurfit Westrock uses the non-GAAP financial measures “Adjusted EBITDA,” “Adjusted Net Income,” and “Adjusted Earnings Per Share - Basic.”

#### *Adjusted EBITDA*

Smurfit Westrock uses the non-GAAP financial measure “Adjusted EBITDA” to evaluate its overall performance. The composition of Adjusted EBITDA is not addressed or prescribed by GAAP. Smurfit Westrock defines Adjusted EBITDA as net (loss) income before income taxes, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service (benefit) expense, net, share-based compensation expense, other expense, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination, restructuring costs, legislative or regulatory fines and reimbursements and losses at closed facilities. Smurfit Westrock views Adjusted EBITDA as an appropriate and useful measure used to compare financial performance between periods.

Management believes that the most directly comparable GAAP measure to Adjusted EBITDA is “Net (loss) income”. Management believes this measure provides Smurfit Westrock’s management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate Smurfit Westrock’s performance because, in addition to income tax expense, depreciation, depletion and amortization expense, interest expense, net, pension and other postretirement non-service (benefit) expense, net, and share-based compensation expense, Adjusted EBITDA also excludes restructuring costs, impairment of goodwill and other assets and other specific items that management believes are not indicative of the operating results of the business. Smurfit Westrock and its board of directors use this information in making financial, operating and planning decisions and when evaluating Smurfit Westrock’s performance relative to other periods.

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted EBITDA to Net (loss) income, the most directly comparable GAAP measure, for the periods indicated.

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<i>(\$ in millions)</i>			
Net (loss) income	\$ (150)	\$ 229	\$ 173	\$ 777
Income tax expense	33	73	164	258
Depreciation, depletion and amortization	564	147	872	430
Amortization of fair value step up on inventory	227	—	227	—
Transaction and integration-related expenses associated with the Combination	267	17	350	17
Interest expense, net	167	39	225	109
Pension and other postretirement non-service (benefit) expense, net	(8)	9	31	29
Share-based compensation expense	123	7	154	43
Other expense, net	13	4	13	19
Other adjustments	29	—	11	—
<b>Adjusted EBITDA</b>	<b>\$ 1,265</b>	<b>\$ 525</b>	<b>\$ 2,220</b>	<b>\$ 1,682</b>

Other adjustments for the three months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million. There were no amounts included in other adjustments for the three months ended September 30, 2023. Other adjustments for the nine months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million, partially offset by legislative or regulatory fine reimbursement of \$18 million. There were no amounts included in other adjustments for the nine months ended September 30, 2023.

#### *Adjusted Net Income and Adjusted Earnings per Share - Basic*

Smurfit Westrock uses the non-GAAP financial measures “Adjusted Net Income” and “Adjusted Earnings Per Share - Basic”. Management believes these measures provide Smurfit Westrock’s management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate Smurfit Westrock’s performance because they exclude transaction and integration-related expenses associated with the Combination and other specific items that management believes are not indicative of the operating results of the business. Smurfit Westrock and its board of directors use this information when making financial, operating and planning decisions and when evaluating Smurfit Westrock’s performance relative to other periods. Smurfit Westrock believes that the most directly comparable GAAP measures to Adjusted Net Income and Adjusted Earnings Per Share - Basic are Net (loss) income attributable to common stockholders and basic earnings per share attributable to common stockholders (“Earnings Per Share - Basic”).

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted Net Income to Net (loss) income attributable to common stockholders and Earnings Per Share - Basic to Adjusted Earnings Per Share, the most directly comparable GAAP measures for the periods indicated.

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
	<i>(in \$ millions, except per share data)</i>			
Net (loss) income attributable to common stockholders	\$ (150)	\$ 229	\$ 173	\$ 777
Transaction and integration-related expenses associated with the Combination	267	17	350	17
Amortization of fair value step up on inventory	227	—	227	—
Bridge facility fees	—	8	—	8
Loss on debt extinguishment and amortization of deferred debt issue costs	5	—	5	—
Other adjustments	29	—	11	—
Income tax on items listed above	(107)	—	(107)	—
<b>Adjusted Net Income</b>	<b>\$ 271</b>	<b>\$ 254</b>	<b>\$ 659</b>	<b>\$ 802</b>
Earnings Per Share - Basic	\$ (0.30)	\$ 0.89	\$ 0.51	\$ 3.01
Transaction and integration-related expenses associated with the Combination	0.52	0.07	1.03	0.07
Amortization of fair value step up on inventory	0.45	—	0.66	—
Bridge facility fees	—	0.03	—	0.03
Loss on debt extinguishment and amortization of deferred debt issue costs	0.01	—	0.01	—
Other adjustments	0.06	—	0.03	—
Income tax on items listed above	(0.21)	—	(0.31)	—
<b>Adjusted Earnings Per Share – Basic</b>	<b>\$ 0.53</b>	<b>\$ 0.99</b>	<b>\$ 1.93</b>	<b>\$ 3.11</b>

Other adjustments for the three months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million. There were no amounts included in other adjustments for the three months ended September 30, 2023. Other adjustments for the nine months ended September 30, 2024 include restructuring costs of \$19 million, losses at closed facilities of \$8 million and impairment of other assets of \$2 million, partially offset by legislative or regulatory fine reimbursement of \$18 million. There were no amounts included in other adjustments for the nine months ended September 30, 2023.

## **CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

We have prepared our accompanying condensed consolidated financial statements in conformity with GAAP, which requires management to make estimates that affect the amounts of revenues, expenses, assets and liabilities reported. Significant accounting policies are described in “Note 1. Description of Business and Summary of Significant Accounting Policies” in the Notes, and in the Notes of the 2023 Consolidated Financial Statements of Smurfit Kappa. There have been no material changes during the three months ended September 30, 2024, to Smurfit Westrock’s critical accounting policies and estimates as identified by Smurfit Kappa.

## **NEW ACCOUNTING STANDARDS**

See “Note 1. Description of Business and Summary of Significant Accounting Policies” of the Notes to the Condensed Consolidated Financial Statements for a full description of recent accounting pronouncements, including the respective expected dates of adoption and expected effects on Smurfit Westrock’s results of operations and financial condition.

### **Item 3 - Quantitative and Qualitative Disclosures About Market Risk**

Information relating to quantitative and qualitative disclosures about market risk is shown in the Registration Statement, which information is incorporated herein by reference. There have been no material changes in Smurfit Westrock’s exposure to market risk as identified in the 2023 Consolidated Financial Statements of Smurfit Kappa since December 31, 2023.

#### Item 4. Controls and Procedures

Smurfit Westrock's management evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Disclosure controls and procedures are designed by the Company to ensure that it records, processes, summarizes and reports in a timely manner the information it must disclose in reports that it files with or submits to the SEC. Anthony Smurfit, President and Group Chief Executive Officer, and Ken Bowles, Executive Vice President and Group Chief Financial Officer, reviewed and participated in management's evaluation of the disclosure controls and procedures.

Based on this evaluation, Mr. Smurfit and Mr. Bowles concluded that as of the end of the period covered by this quarterly report, Smurfit Westrock's disclosure controls and procedures were not effective as a result of the material weakness in our internal control over financial reporting described below.

##### *Material Weakness in Internal Control over Financial Reporting*

A material weakness is a control deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

As discussed elsewhere in this report, on July 5, 2024, we completed the Combination between Smurfit Kappa and WestRock. Prior to the Combination, Smurfit Kappa, as a public limited company incorporated in Ireland and listed on the London Stock Exchange and on the Euronext Dublin Market, was not subject to Section 404 of the Sarbanes Oxley Act of 2002 ("SOX"), while WestRock, as a U.S. publicly traded company incorporated in Delaware and listed on the New York Stock Exchange, was subject to Section 404 of SOX. Upon the completion of the Combination Smurfit Kappa and WestRock became wholly-owned subsidiaries of Smurfit Westrock.

As a result of the Combination, Smurfit Westrock's management is in the process of integrating Smurfit Kappa and WestRock's legacy internal control frameworks. In connection with Smurfit Westrock's assessment of its internal control over financial reporting for the purposes of complying with Section 302 of SOX, we have identified a material weakness relating to the company's selection and development of control activities intended to mitigate the risks to achieving its objectives. This relates to certain processes and controls principally at historical Smurfit Kappa that were not subject to the requirements of Section 404 of SOX prior to the Combination.

This material weakness resulted in:

- A lack of formalization of an existing control process for documenting evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the Company.
- Existing controls related to the preparation and review of manual journal entries not designed to adequately mitigate the associated risks.
- The need to augment General IT Controls, specifically as they pertain to (i) logical access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate Company personnel and (ii) program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately.

Notwithstanding the identified material weakness, management believes that the condensed consolidated financial statements and related financial information included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented.

### *Remediation Plan*

We have begun the process of designing and implementing remediation measures in respect of this material weakness and to improve our internal control over financial reporting. These remediation measures include a number of actions:

- designing and implementing policies and guidance related to the operation of controls;
- developing appropriate controls over the review of manual journal entries; and
- enhancing and expanding across the organization the general IT processes and controls.

In addition, control operators have participated in SOX training sessions, with a specific focus on the formalization of review procedures performed in executing controls.

While we are working to remediate the identified deficiencies as timely and efficiently as possible, we cannot yet provide an estimate of the time it will take to complete this remediation plan. The implementation of our remediation measures will require validation and testing of the design and operating effectiveness of internal controls over a sustained period. In addition, we cannot ensure that the measures taken by us to date, and actions that we may take in the future, will be sufficient to remediate these deficiencies or that they will prevent or avoid potential future deficiencies.

### *Changes in Internal Control over Financial Reporting*

Other than the changes that may continue to result from the integration following the Combination and remediation actions described above, there has been no change in Smurfit Westrock's internal control over financial reporting (as such term is defined in Rules 13a15(f) and 15d-15(f) under the Exchange Act) during the third quarter 2024 that has materially affected, or is reasonably likely to materially affect, Smurfit Westrock's internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **Item 1. Legal Proceedings**

The information called for by this item is incorporated herein by reference to Note 17, "Commitments and Contingencies," included in Part I, Item 1, Financial Statements (unaudited) — Notes to Condensed Combined Financial Statements included herein.

### **Item 1A. Risk Factors**

#### **Risk Factor Summary**

The following summary is intended to enhance the readability and accessibility of our risk factor disclosures. We encourage you to carefully review the full risk factors discussed below in their entirety for additional information. Some of the factors that could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares, include:

#### **Market and Industry Risks**

- As a leading global manufacturing business, we have been, and may be materially adversely affected by economic, geopolitical and social factors that are beyond our control.
- We may be adversely affected by uncertainty, downturns, actions taken by competitors or other changes in the paper and packaging industry.
- Our earnings are highly dependent on demand.
- Price fluctuations in, or shortages in the availability of, energy, transportation and raw materials could materially adversely affect our business.
- We are exposed to significant competition in the containerboard and packaging industry, which may be materially and adversely affect the price and volume of products sold.

## **Operating Risks**

- We may experience business disruptions that adversely affect our operations.
- We may fail to anticipate trends and develop or integrate new technologies or to protect intellectual property related to our products and technologies.
- Our capital expenditures may not achieve the desired outcomes or may be completed at a higher cost than anticipated.
- We are exposed to risks related to our international sales and operations.
- We could be exposed to currency exchange rate fluctuation risks.
- We may produce faulty or contaminated products due to failures in quality control measures.
- We are subject to cybersecurity risks that could threaten the confidentiality, integrity and availability of data in our systems, and could result in disruptions to our operations.
- We may be adversely impacted by work stoppages and other labor relations matters.
- We may not be able to attract, motivate and/or retain qualified personnel, including our key personnel.
- We face challenges associated with sustainability matters, including climate change and scarce resources.
- Failure by us to successfully implement strategic transformation initiatives, including those relating to information technology infrastructure, could adversely affect our business.
- If we are unsuccessful in integrating acquisitions or if disposals result in unexpected costs or liabilities, our business could be materially and adversely affected.

## **Risks Related to the Combination**

- We may not realize all of the benefits of the recent Combination or such benefits may take longer than anticipated or may be lower than estimated.
- We may fail to successfully integrate Smurfit Kappa and WestRock, including their individual cultures and philosophies.
- We have incurred and will incur significant costs as a result of becoming subject to various U.S. laws and regulations, including U.S. securities laws and reporting requirements.
- We have identified a material weakness in our internal control over financial reporting that could, if not remediated, result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations.
- We will be required to comply with the Sarbanes-Oxley Act and may incur significant costs and devote substantial management time towards developing and maintaining adequate internal controls, which may materially adversely affect our operating results in the future.
- Changes in existing financial accounting standards or practices may have a material adverse effect on our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

## **Financial Risks**

- Our continued growth depends on our ability to retain existing customers and attract new customers.
- Our debt could adversely affect our financial health.
- Adverse credit and financial market events and conditions, as well as credit rating downgrades, could, among other things, impede access to or increase the cost of financing.
- We have a significant amount of goodwill and other intangible assets and a write-down could materially adversely impact our operating results.
- We have a number of pension arrangements that are currently in deficit and may incur additional liability and/or increased funding requirements in connection with multi-employer pension plans.
- Any dividend payment in respect of our shares is subject to a number of factors, and there are no guarantees that the Company will pay dividends or the level of any such dividends.

## Legal and Regulatory Risks

- We are subject to a wide variety of laws, regulations and other requirements that may change or may impose substantial compliance costs.
- We are subject to a growing number of environmental and climate change laws and regulations.
- We are subject to compliance with antitrust and similar legislation in areas where we operate.
- We are subject to a number of laws and regulations relating to privacy, security and data protection, and failure to comply could lead to fines and/or litigation.
- Failure to comply with applicable occupational health and safety and environmental laws and regulations may have a material adverse effect on our business.
- The Company's maintenance of two exchange listings may adversely affect liquidity in the market for our shares and result in pricing differentials of our shares between the two exchanges.

## Risks Related to Our Incorporation in Ireland

- We are incorporated in Ireland and Irish law differs from the laws in effect in the U.S. As a result, shareholders may have less protection, and we are required to comply with, and are subject to, certain Irish laws in respect of certain actions and decisions, including certain capital decisions, dividends, certain tax matters and anti-takeover protections available to us.

## Market and Industry Risks

*As a leading global manufacturing business, we have been, and may be in the future, materially adversely affected by factors that are beyond our control, such as economic and financial market conditions, geopolitical conflicts and other social and political unrest or change.*

Our industry has been, and may be, adversely affected by a number of factors that are beyond our control, including, but not limited to:

- macroeconomic and business conditions, including deteriorating macroeconomic conditions and related supply and demand dynamics, as well as inflation and deflation;
- geopolitical conflicts and other social and political unrest or change;
- sustainability, environmental regulations and trade policies and agreements;
- conditions in the financial services markets, including counterparty risk, insurance carrier risk, rising interest rates, rising commodity prices, and currency exchange rate fluctuations, which may impact price and demand for our products;
- financial uncertainties in our major international markets;
- government deficit reduction and other austerity measures in specific countries or regions, or in the various industries in which we operate; and
- cyber incidents and related threats to the confidentiality, integrity and availability of data in systems.

The outlook for the global economy in the near- to medium-term remains uncertain and we are unable to predict the timing or rate at which economic conditions in our markets may change and the impact of such changes. For example, if the economic climate were to deteriorate as a result of geopolitical events (such as the Russian war in Ukraine or the conflict in the Middle East) or geopolitical uncertainty, trade tensions and/or a pandemic, it could result in an economic slowdown which, if sustained over any significant length of time, could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares. In addition, changes in trade policies, including renegotiating, or potentially terminating, existing bilateral or multilateral agreements, as well as the imposition of tariffs, could impact demand for our products and the costs associated with operating our business, including certain of our capital investments. The global economy also continues to experience elevated levels of inflation, and we experienced cost inflation across our business in fiscal 2023 and early in 2024, albeit at moderating levels since fiscal 2022. Persistent inflation results in higher manufacturing and transportation costs, which we may not be able to recover through higher prices charged to our customers.

We also cannot predict the timing or duration of any downturn in the economy that may occur in the future. In addition, changes to or withdrawals from free trade agreements and the implementation of tariffs, border taxes or other measures that can limit international trade may have a negative impact on manufacturing and production levels of businesses and customers in the markets in which we operate, which may in turn decrease demand for our products.

Unanticipated events such as global conflicts, public health crises, extraordinary weather events, labor disputes or strikes, and cyber incidents may cause instability in global financial and foreign exchange markets. This instability could lead to volatility in the value of our operating and functional currencies, hinder the availability of financing from our current lenders.

Our results of operations, cash flows and financial condition, and the trading price of our ordinary shares could be further adversely affected, perhaps materially, by any of these matters.

***We may be adversely affected by uncertainty, downturns, actions taken by competitors (such as the addition of new capacity) or other changes in the paper and packaging industry; in addition, the cyclical nature of the paper and packaging industry could result in overcapacity and depress prices for our products.***

We are highly dependent on the market dynamics of the paper and packaging industry. We could therefore be materially adversely affected by negative developments, uncertainty, downturns and changes in the paper and packaging industry as a whole or in part, as well as by the addition of new capacity by our competitors. A lack of investor confidence in the paper and packaging industry could also have an adverse effect on the trading price of our ordinary shares.

Our operating results are impacted by the paper and packaging industry's historical cyclical investment pattern. This cyclicity arises, in part, from the capital intensity of facilities such as paper mills (which generally continue production as long as paper prices are sufficient to cover their marginal costs), the lead time between the planning and completion of a new mill and the fact that new additions of containerboard and paperboard capacity tend to be large relative to the overall demand for the product. In addition, there is the potential to convert certain other paper machines into containerboard machines, which may contribute to overcapacity. Consequently, the industry has from time-to-time experienced periods of substantial overcapacity and there can be no assurance that this will not reoccur.

In the absence of sufficient economic growth to generate increased demand or the closure of facilities (either temporarily or permanently) to mitigate the effect, new capacity can cause a period of regional overcapacity which may lead to downward pricing pressure.

These adverse effects could be further exacerbated if producers in other regions (particularly China) experience overcapacity within their own local and regional markets and seek to increase their levels of exports into those markets within which we operate and do so at lower pricing levels. The effect of such activity would be to depress prices for our products and could materially adversely affect our selling prices and profitability.

We believe that the trading price of our ordinary shares has been adversely affected in part due to the impact of macroeconomic conditions on pricing and demand and announcements by certain of our competitors of planned additional capacity in the North American containerboard market, as well as the subsequent implementation of certain of those plans and the impact it will have on future supply and demand dynamics and pricing.

In addition, many of our customer contracts include price adjustment provisions based upon published indices (including those published by Pulp and Paper Week ("PPW")) for our products that contribute to the setting of selling prices for some of our products. PPW is a limited survey that may not accurately reflect changes in market conditions for our products. Changes in how these indices are determined or maintained, or other indices are established or maintained, could adversely impact the selling prices for these products. If published containerboard and paperboard index prices decline in a period, such changes will result in lower prices, and likely lower profitability, for certain of our products, which could have an adverse effect on our results of operations, cash flows and financial condition.



***Our earnings are highly dependent on demand.***

Because our operations generally have high fixed operating costs, and pricing movements can be triggered, at times, by imbalances between supply and demand, our earnings are highly dependent on demand, which tends to fluctuate due to macroeconomic conditions, dynamics in the markets we serve, and due to company- and customer-specific issues. For example, through 2023 and 2024, we have been experiencing lower demand due to factors such as, but not limited to, challenging macroeconomic conditions, certain customer inventory rebalancing and shifting consumer spending. These fluctuations at times lead to significant variability in our sales, results of operations and cash flow, making it difficult to predict our financial results with certainty.

The extent of the impact of public health crises, including a pandemic, or related containment measures and government responses, are highly uncertain and cannot be predicted, including as it relates to demand and volume for our products and could therefore adversely affect our operational and financial performance.

***Price fluctuations in, or shortages in the availability of, energy, transportation and raw materials could materially adversely affect our business.***

Our margins are significantly affected by the prices that we are able to charge for our products and the costs of the raw materials we require to make these products. Our primary raw materials are recovered fiber, particularly old corrugated containers (“OCC”), and wood fiber. The prices for these raw materials tend to be volatile, and price fluctuations affect our margins.

OCC and wood fiber are used in the manufacture of our paper-based packaging products and are purchased in increasingly competitive, price-sensitive markets. OCC prices are based on market prices that have historically exhibited price and demand cyclicity and significant price volatility over short periods and may do so again in the future. In particular, the price of OCC depends on a variety of factors over which we have no control, including demand from outside our countries of operation, environmental and conservation regulations, natural disasters and weather. Despite owning our own recycling depots to independently source OCC supplies, from a price perspective, OCC prices are linked to official reference prices and are therefore based on market prices. Historically, these market prices have exhibited significant price volatility.

Prices of wood fiber are also impacted by many of these factors. A decrease in the supply of such raw materials has caused, and any such decrease in the future can be expected to cause, higher costs. In addition, the increase in demand for products manufactured, in whole or in part, from OCC has in the past caused an occasional supply or demand imbalance in the market for OCC. It may also cause a significant increase in the cost of wood fiber used in the manufacture of recycled containerboard and related products. Asian purchasers have been in the OCC market for a number of years and have become material purchasers in the sector due to significant ongoing expansion of their recycled containerboard mills capacity. The effect of this has been to create volatility with respect to the price of OCC. Our raw material costs are likely to continue to fluctuate based upon supply and demand characteristics.

In response to growing pressure from increased environmental awareness and the need to comply with environmental emission targets, a number of northern European governments have sought to encourage the use of wood for energy generation purposes through the use of subsidies. These policies create a new source of demand for wood. This has the effect of increasing the price of wood fiber and consequently the cost of our raw materials for the production of kraftliner. If this trend continues or grows, this could lead to further raw material price increases and could have a material adverse effect on our margins.

Many of our customer contracts contain price adjustment clauses allowing us to pass increased costs on to our customers. However, not all of our agreements contain these clauses and these clauses may not in all cases be effective to offset our increased costs. Where we are able to raise prices there is generally a three- to six-month lag between the time our raw material prices increase and the time we realize increased pricing from our customers.

Certain of the Company's paper mills are subject to regulation under regulatory programs that mandate reductions in greenhouse gas emissions, including the EU Emissions Trading Scheme, Quebec's Regulation respecting a cap-and-trade system for greenhouse gas emission allowances, and, in the United States, the Washington Climate Commitment Act, whereby covered businesses are issued emissions allowances based on an annual limit or "cap" on greenhouse gas emissions and are required to have a sufficient number of allowances to cover their annual greenhouse gas emissions. If a business' greenhouse gas emissions exceed its available allowances, it may be required to make capital investments or other expenditures to reduce emissions, or it may be required to buy additional allowances on the market, at government auctions, or from other program participants. Failure to have a sufficient number of allowances available may subject a business to penalties. As part of an energy-intensive, trade-exposed sector, the Company's paper mills that are subject to existing cap-and-trade regulations are entitled to receive a certain number of greenhouse gas emission allowances at no cost to ease the energy transition. To date, the number of no-cost allowances granted to our mills has been sufficient to cover our compliance obligations; however, there is a risk that in the future we will not have enough free allowances to meet our compliance requirements. If we are required to make investments to reduce our greenhouse gas emissions, such as switching fuels to lower carbon alternatives, or purchase allowances, these costs may not be recoverable through higher prices for our products and could negatively affect our operations, financial condition and cash flows. Failure to meet our greenhouse gas obligations could result in fines, penalties and potential damage to our business reputation. We also face risks that more of the Company facilities could become subject to cap-and-trade programs or similar greenhouse gas reduction mandates in the future and that these programs or mandates could significantly increase our energy and other input costs in these jurisdictions. Our production processes are energy intensive. If energy prices increase in the future, this would increase our production costs, which could consequently have a material adverse effect on our profitability.

We distribute our products primarily by truck, rail and sea. The reduced availability of trucks, rail cars or cargo ships, including as a result of labor shortages in the transportation industry, could adversely impact our ability to distribute our products in a timely or cost-effective manner. Higher transportation costs could make our products less competitive compared to similar or alternative products offered by competitors.

The failure to obtain raw materials, energy or transportation services at reasonable market prices (or the failure to pass on price increases to customers) or a reduction in the availability of raw materials, energy or transportation services due to increased demand, significant changes in climate or weather conditions or other factors could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

***We are exposed to significant competition in the paper and packaging industry, and if we are unable to compete effectively, our results of operations, cash flows and financial condition, and the trading price of our ordinary shares, could be adversely affected.***

We operate in a highly competitive and fragmented industry. The paper and packaging industry is characterized by a high level of price competition, as well as other competitive factors including innovation, design, quality and service. To the extent that any of our competitors are more successful with respect to any key competitive factor, our business, results of operations, financial condition and the trading price of our ordinary shares could be materially adversely affected. Pricing pressure could arise from, among other things, limited demand growth in the market in question, price reductions by competitors, entry of new competitors into the markets in which we operate, the ability of competitors to capitalize on their economies of scale and create excess product supply, the ability of competitors to operate or successfully relocate or open production facilities in countries where production costs are lower than those in which we operate and the introduction by our competitors of new products, technologies and equipment, including the use of artificial intelligence and machine learning solutions.

Our products also compete, to some extent, with various other packaging materials, including products made of plastics, wood and various types of metal. Customer shifts away from paper packaging to packaging made from other materials could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

## Operating Risks

*We may experience business disruptions that adversely affect our operations.*

We depend on continuous operation of our facilities. The operations at our facilities have in the past and may in the future be interrupted or impaired by various operating risks, including, but not limited to, risks associated with:

- catastrophic events, such as fires, floods, earthquakes, explosions, natural disasters, severe weather, including hurricanes, tornadoes and droughts, and pandemics, such as COVID-19, or other health crises or similar occurrences;
- interruptions in the delivery of raw materials or other manufacturing inputs;
- failure of third-party service providers and/or business partners to fulfill their commitments and responsibilities in a timely manner and in accordance with agreed upon terms;
- government regulations;
- prolonged power failures;
- unscheduled maintenance outages, including due to equipment breakdowns or failures;
- information system disruptions or failures due to any number of causes, including cyber incidents;
- violations of our permit requirements or revocation of permits;
- releases of pollutants and hazardous substances to air, soil, surface water or ground water;
- disruptions in transportation infrastructure, including roads, bridges, railroad tracks and tunnels;
- shortages of equipment or spare parts; and
- labor disputes, strikes and shortages.

Business disruptions have impaired, and may in the future impair, our production capabilities and adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares. For example, operations at several of our facilities located in the south and southeastern U.S. have been interrupted in recent years by hurricanes and severe winter weather, resulting in, among other things, lost mill production. In addition, the impact of any future public health crises, including a pandemic, or other business disruptions, on our operational and financial performance in future periods will depend on future developments, which are highly uncertain and cannot be predicted. Our production capabilities may be disrupted if we are unable to secure sufficient supplies of raw materials or if significant portions of our workforce are unable to work effectively as a result of a business disruption. We have contingency plans and insurance coverage, subject to applicable deductibles or retentions, policy limits and other conditions, that we use to seek to mitigate the impact of business disruptions; however, we may not be successful with respect to those mitigation efforts or any claim regarding insurance coverage and, if we are successful, any amounts paid pursuant to the insurance may not be sufficient to cover all our costs and expenses.

Smurfit Westrock has 30 mills in North America, with the capacity to produce close to 14.8 million tons of paper per year, including 14 mills that each have the capacity to produce more than 0.5 million tons of paper per year. In Europe/MEA/APAC, we have 23 mills, including seven mills that each have the capacity to produce 0.5 million tons or more of paper and board per year, compared with our overall capacity of around 7.6 million tons. In Latin America, we have nine mills with a total capacity of around 1.6 million tons, including one mill that has the capacity to produce more than 0.5 million. If operations at any of these key mills were interrupted for any significant length of time, it could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

*We may fail to anticipate trends and develop or integrate new technologies that would enable us to offer products that respond to changing customer preferences or to protect intellectual property related to our products and technologies.*

Our success depends, in part, on our ability to offer differentiated solutions, and we must continually develop and introduce new products and services to keep pace with technological and regulatory developments and changing customer preferences. The services and products that we offer customers may not meet their needs as their business models evolve. Also, our customers may decide to decrease their use of our products, use alternative materials for their product packaging or forego the packaging of certain products entirely. Regulatory developments can also significantly alter the market for our products. For example, a move to electronic distribution of disclaimers and other paperless regimes could adversely impact our healthcare inserts and labels businesses. Similarly, certain states and local governments have adopted laws banning single-use paper bags or charging businesses or customers fees to use paper bags. These and similar developments could adversely impact demand for certain of our products.

Customer preferences for products and packaging formats are constantly changing based on, among other factors, cost, convenience, and health and sustainability concerns and perceptions. Also, there is an increasing focus among consumers to ensure that products delivered through e-commerce are packaged efficiently. In addition, customers are increasingly interested in the carbon footprint of our products, and future packaging developments and trends may drive further substitution. Our results of operations, cash flows and financial condition, and the trading price of our ordinary shares, could be adversely affected if we fail to anticipate and address these and other trends, including by developing and offering products that respond to changing customer preferences, or if there is any significant substitution away from paper-based packaging products.

In addition, creating or adopting new or complementary technologies and subsequently integrating them may be costly and difficult. We have been involved in trialing new and evolving technology, but doing so may require significant investments of capital, and such innovations are subject to long lead times and failure. Trialing such technology can take an extended period of time, with little to no returns in the short or medium terms. Any such risks could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

Our success also depends, in part, upon our ability to obtain and maintain protection for certain proprietary packaging products and packaging machine technologies used to produce our products. Failure to protect our existing intellectual property may result in the loss of valuable legal rights. Our competitors may obtain intellectual property rights that could require us to license those rights or to modify or cease the use or sale of certain of our technologies or products. Our patents could be invalidated, rendered unenforceable, circumvented, challenged or licensed to others, and our pending or future patent applications may not be issued with the scope of the claims we seek, if at all. Further, other companies may develop technologies that are similar or superior to our technologies, duplicate our technologies or design around our patents, and steps we take to protect our technologies may not prevent misappropriation of those technologies.

***Our capital expenditures may not achieve the desired outcomes or may be completed at a higher cost than anticipated.***

We operate in a capital-intensive industry and undertake expansion projects to either support growth in our business or improve the breadth and quality of our product offerings, including investments in both mill and converting operations. Many of our capital projects are complex, costly and/or implemented over an extended period of time. Our expenditures for capital projects could be higher than anticipated, we may experience unanticipated business disruptions or delays in completing the projects and/or we may not achieve the desired benefits from those projects, including as a result of a deterioration in macroeconomic conditions or in our business, unavailability of capital equipment or related materials, delays in obtaining permits or other requisite approvals or changes in laws and regulations. In addition, disputes between us and contractors who are involved with implementing capital projects could lead to time-consuming and costly litigation. Any of these circumstances could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We are exposed to risks related to international sales and operations.***

We operate in many different countries. As of September 30, 2024, we operated across 40 countries. As a result, we have previously been and remain vulnerable to risks in these countries, including:

- the imposition of tariffs, quotas, import duties or other market barriers, such as restrictions on repatriating cash from foreign countries;
- responding to disruptions in existing trade agreements or increased trade tensions between countries or political and economic unions;
- the difficulties of, and costs of complying with, a wide variety of complex and changing laws, treaties and regulations;
- increased difficulty in the collection of accounts receivable, including longer collection periods;
- import and export restrictions and other trade barriers;
- inconsistent regulations and unexpected changes in legislation or regulatory requirements and increased difficulty and expense in hiring and dismissing employees;
- the imposition of quotas relating to the composition of the employee base or the local sourcing of raw materials or other similar quotas;
- political, economic and social unrest or instability (such as downturns or changes in economic activity due to, among other things, regional conflicts or commodity inflation), the ongoing hyperinflation in Argentina (which has led us to apply hyperinflationary accounting to our Argentinian operations in recent years), as well as disruptions and government intervention in national economies and social structures, including the threat of terrorism;
- geopolitical conflict, such as of the war in Ukraine, which led us to sell our Russian operations and take a related impairment charge of \$159 million in respect of our Russian operations in the fiscal year ended December 31, 2022;
- work stoppages, transport interruptions and difficulties in managing international operations;
- government limitations on foreign ownership or takeovers, expropriation of private sector assets or mandated price controls;
- transfer pricing and adverse tax policies; and
- adverse currency fluctuations.

We are subject to taxation in the jurisdictions where we operate. We have several ongoing audit examinations and disputes that generally cover multiple years with various tax authorities. We base our tax returns on our interpretation of tax laws and regulations in effect; however, governing tax bodies have in the past and may in the future disagree with certain of our tax positions, which could result in a higher tax liability. See “*Note 17. Commitments and Contingencies*” of the Notes to Condensed Consolidated Financial Statements for discussion of an ongoing tax liability matter in Brazil.

The occurrence of any of the foregoing could have a material adverse effect on our earnings as a result of the related delays or increased costs in the production and delivery of products and services or otherwise disrupt the demand for our products. Any of these circumstances could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We could be exposed to currency exchange rate fluctuation risks.***

We have operations in a number of countries. As such, currency movements can have a number of direct and indirect impacts on our financial statements. Direct impacts include the translation of international operations' local currency financial statements into U.S. dollars and the remeasurement impact associated with non-functional currency financial assets and liabilities. Indirect impacts include the change in competitiveness of imports into, and exports out of, the United States (and the impact on local currency pricing of products that are traded internationally).

Our current exposure to currency exchange rate fluctuation arises mainly in relation to our operations in the Eurozone. These operations represented 37.3% of our net sales in the nine months ended September 30, 2024.

In addition, the relative strength or weakness of the U.S. dollar is important for the industry in which we operate in both Europe and Latin America because U.S. containerboard and paperboard prices tend to influence the world market. A weak U.S. dollar over a sustained period could result in lower imports into the United States of goods shipped in corrugated containers and, as a result, lower demand for our containers. A weak U.S. dollar could also result in additional competition in our European and Latin American markets from U.S. manufacturers that have an incentive to export more products due to increased demand for relatively lower priced U.S. goods.

***We may produce faulty or contaminated products due to failures in quality control measures and systems, which could negatively impact our business and share price.***

We may fail to produce products that meet applicable safety and quality standards, which could result in adverse effects on consumer health, litigation exposure, loss of market share and adverse reputational and financial impacts, among other potential consequences, and we may incur substantial costs in taking appropriate corrective action (up to and including recalling products from end consumers and reimbursing customers and/or end consumers for losses that they suffer as a result of these failures). Our failure to meet these standards could lead to regulatory investigations, enforcement actions and/or prosecutions, and could result in adverse publicity, which may damage our reputation. Any of these outcomes could have a material adverse effect on our business, results of operations, financial condition and the trading of our ordinary shares.

We provide representations in certain of our contracts that our products are produced in accordance with customer specifications. If the product contained in packaging manufactured by us is faulty or contaminated, the manufacturer of the product may allege that the packaging we provided caused the fault or contamination, even if the packaging complies with contractual specifications. If our packaging fails to meet contract specifications, we could face liability from our customers and third parties for bodily injury or other damages. These liabilities could adversely affect our operations, cash flows and financial condition and the trading price of our ordinary shares.

***We are subject to cybersecurity risks that could threaten the confidentiality, integrity and availability of data in our systems, and could result in disruptions to our operations and adversely affect our operations, cash flows and financial condition.***

Cybersecurity incidents could compromise our information technology or data and expose us to liability, which would cause our business and reputation to suffer. We rely on various technologies, some of which are managed by third parties, to process, transmit and store electronic information. In the ordinary course of our business, we collect and store sensitive data, including intellectual property, our proprietary business information and that of our customers, suppliers and business partners, and personally identifiable information of our customers and employees, in our information technology. We also collect and store limited, non-sensitive customer personally identifiable information. The secure processing, maintenance and transmission of this information is critical to our operations. The current cyber threat environment presents enhanced risk for all companies, including those in our industry. The rapid evolution and increased availability of artificial intelligence may intensify cybersecurity risks by making targeted attacks more convincing and cybersecurity incidents more difficult to detect, contain, and mitigate.

Despite our security measures, our information technology, and that of our third-party providers and business partners, is subject to recurring attempts by threat actors to access information, manipulate data or disrupt operations. Information technology that we, third-party providers and business partners use may be vulnerable to cyber-attacks or outages by common hackers, criminal groups, nation-state organizations or social activist organizations (whose efforts may increase as a result of geopolitical events and political and social unrest or instability around the world) due to insider threat, malfeasance or other disruptions, such as cyber-attacks, power outages, telecommunication or utility failures, systems failures, service provider failures, natural disasters or other catastrophic events. The significant increase in remote working and the continued expansion of the integrated supply chain increase the risks of cyber incidents and the improper dissemination of personal or confidential information. Any such breach could compromise our information technology and the information stored there could be accessed, publicly disclosed, lost or stolen, potentially resulting in legal claims or proceedings and regulatory penalties. In addition, any such outage could disrupt or temporarily halt our operations resulting in reduced productivity, staff downtime, and increased insurance premiums, as well as additional costs for attempting to recover lost information, equipment or data, and could damage our reputation, which could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

We may also face challenges and risks during integration of acquired businesses and operations, as we and the acquired businesses and operations may face increased targeted attempts during this busy period. While we maintain plans and processes to prevent or mitigate the impact of these events, these events could nonetheless result in disruptions and damage. In addition, as a result of the foregoing, we could experience adverse publicity, loss of sales, the cost of remedial measures, including substantial legal fees, and significant expenditures to reimburse third parties for damages, each of which could adversely impact our results of operations. Any insurance we maintain against the risk of this type of loss may not be sufficient to cover actual losses, may not apply to the circumstances relating to any particular loss, or may become materially more costly over time. As a result, any or all of the above events could adversely affect our operations, cash flows and financial condition and the trading price of our ordinary shares.

***We may be adversely impacted by work stoppages and other labor relations matters.***

There are different labor unions represented across our sites and a majority of our employees are covered by a collective labor agreement as a result of either local or national negotiations in the countries concerned. Labor disputes or other problems, such as work stoppages, or failure to successfully renegotiate the terms of any of the collective labor agreements, could lead to a substantial interruption to our business.

In addition, our business relies on vendors, suppliers and other third parties that have union employees. Any of the matters described above, including work stoppages or other labor relations matters affecting us or these vendors, suppliers and other third parties, as well as future developments in relation to our business or otherwise that adversely affect relations between us and our employees, could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We operate in a challenging market for talent and may not be able to attract, motivate and/or retain qualified personnel, including our key personnel.***

Our success depends on our ability to attract, motivate and retain employees with the skills necessary to understand and adapt to the continuously developing needs of our customers. The increasing demand for qualified personnel makes it more difficult for us to attract, motivate and retain employees with requisite skill sets, particularly employees with specialized technical and trade experience. Changing demographics and labor work force trends also may result in a loss of knowledge and skills as more tenured and experienced workers retire. If we are unable to attract, motivate and retain qualified personnel, or if we experience excessive turnover, including among hourly workers, we may experience declining sales, manufacturing delays or other inefficiencies, increased recruiting, training and relocation costs and other difficulties, and our results of operations, cash flows and financial condition, and the trading price of our ordinary shares may be adversely impacted.

The market for both hourly workers and professional workers has remained challenging in fiscal 2024, particularly in the U.S. The market and labor environment for hourly workers is increasingly competitive and facing higher levels of labor unrest than has historically been experienced. In certain locations where we operate, the demand for labor continues to exceed the supply of labor, resulting in higher costs. Despite our focused efforts to attract, motivate and retain employees, we continue to focus on the stabilization of attrition rates within our workforce. We also incurred higher operating costs at certain of our facilities in the form of higher levels of overtime pay due to shift requirements and staffing challenges.

In addition, many professional workers desire a fully remote work setting. We offer flexible working arrangements in the majority of instances; however, we may experience higher levels of attrition within our professional workforce if these workers desire more remote work opportunities than we are able to offer. We may also experience higher levels of attrition if employees do not perceive the purpose and impact of their work to be rewarding or their work-life balance to be satisfactory.

We also rely on key executive and management personnel to manage our business efficiently and effectively. The loss of these employees, combined with a challenging market for attracting and retaining employees, could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares may also be adversely impacted. The recent Combination of may exacerbate each of these challenges.

***We face challenges associated with sustainability matters, including climate change and scarce resources, which could have a significant impact on our reputation, business, results of operations, financial condition and the trading price of our ordinary shares.***

We have identified multiple ways in which climate change could impact our business operations, including through extreme weather patterns. Our physical assets and infrastructure, including our manufacturing operations, are subject to risks from volatile and damaging weather patterns. For example, severe weather-related events, such as hurricanes, tornadoes, other extreme storms, wildfires, and floods, have resulted in and/or could in future periods result in lost production and/or physical damage to our facilities. Unpredictable weather patterns or extended periods of severe weather may also result in supply chain disruptions and increased material costs. In addition, one of our key raw materials is virgin wood fiber, the availability of which is dependent on the maintenance of healthy forests, which could be impacted by adverse weather conditions, including drought, flooding and local restrictions on water usage. Moreover, the ability to harvest the virgin fiber used in our manufacturing operations may be limited, and prices for this raw material may fluctuate, during prolonged periods of heavy rain or drought or during tree disease or insect epidemics or other environmental conditions that may be caused by variations in climate conditions. Other climate-related business risks that we face include risks related to the transition to a lower-carbon economy, such as increased prices for certain fuels, including natural gas; the introduction of a carbon tax or government mandates to reduce greenhouse gas emissions; and more stringent and/or complex environmental and other legal requirements. To the extent that severe weather or other climate-related risks materialize, and we are unprepared for them, we may incur unexpected costs, which could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

The paper manufacturing industry in which we operate is energy intensive, and government initiatives, such as the European Union Green Deal, the European Union's initiative to reach net zero emissions of greenhouse gases by 2050, could increase government regulation of greenhouse gas emissions, putting further limits on our paper manufacturing operations. In addition, efforts aimed at transitioning to a lower carbon economy may result in a transition towards the use of materials that are more suitable for reusable packaging such as glass, metal or plastic. As such, demand for paper packaging may decline, while demand for alternative packaging types may increase, which could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.



Increased focus and activism related to sustainability matters may hinder our access to capital, as investors may reconsider their capital investment as a result of their assessment of our sustainability practices. Customers, investors, regulators and other stakeholders are increasingly focusing on various sustainability issues, including those with respect to climate change, circular economy, packaging waste, sustainable supply chain practices, deforestation, biodiversity, land, energy and water use, diversity, equity, inclusion and belonging and other human capital matters. This increased awareness may result in more prescriptive reporting requirements with respect to these topics, an increased expectation that such topics will be voluntarily disclosed by companies such as ours, and increased pressure to make commitments, set targets and take action to meet them. Concern over climate change or the use and composition of packaging materials may also result in new or increased legal and regulatory requirements to reduce or mitigate impacts to the environment. These demands, regulatory requirements, and related perceptions and preferences could cause us to incur additional costs or to make changes to our operations to comply with such, demands, requirements and customer preferences, and a delay in our response (or the failure to respond effectively) may lead to material adverse effects on our business, results of operations, financial condition and the trading price of our ordinary shares. See also “*We are subject to a growing number of environmental laws and regulations, and the cost of compliance or the failure to comply with, and any liabilities under, current and future laws and regulations may negatively affect our business.*” Further, there can be no assurance that environmental activist groups and similar organizations will not mount campaigns against us.

Both legacy Smurfit Kappa and WestRock established and publicly disclosed sustainability targets which are important to many stakeholders, including certain investors and customers. Similarly, Smurfit Westrock may develop and publish new consolidated group targets. We expect to report performance relative to any such targets on an annual basis. Failure to meet any such targets could result in negative publicity and reputational damage and could have a material adverse effect on our business, reputation, results of operations, financial condition and the trading price of our ordinary shares. If any such targets or commitments are not achieved on their projected timelines or at all, or if they are perceived negatively, including the perception that they are not sufficiently robust or, conversely, are too costly, this would impact our reputation as well as our relationships with investors, customers and other stakeholders. Moreover, any failure to act responsibly with respect to sustainability issues or to effectively respond to new, or changes in, legal or regulatory requirements concerning environmental or other sustainability matters, or increased operating or manufacturing costs due to increased regulation could have a material adverse effect on our business, reputation, operating results, financial condition and the trading price of our ordinary shares. In addition, we may also be adversely impacted as a result of conduct by contractors, customers or suppliers that fail to meet our or our stakeholders’ sustainability standards.

Any of these risks could adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

***Failure by us to successfully implement strategic transformation initiatives, including those relating to information technology infrastructure, could adversely affect our business.***

Smurfit Kappa and WestRock have throughout the years undertaken various projects relating to information technology infrastructure. As part of integration initiatives, the Company is reviewing and evaluating its various business systems and the system strategies and alternatives for Smurfit Westrock. The implementation of changes in business systems could represent a significant financial undertaking and may require substantial time and attention of management and key employees. We may not be able to successfully implement these initiatives without delays or may experience unanticipated business disruptions and/or we may not achieve the desired benefits from such changes. Project completion dates may also change. Any of these items, along with any failure to effectively manage data governance risks during implementation of these initiatives, could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***If we are unsuccessful in integrating acquisitions or if disposals result in unexpected costs or liabilities, our business could be materially and adversely affected.***

We have completed a number of mergers, acquisitions, investments and divestitures in the past, including the recent Combination, and we may seek to acquire, invest in, sell or enter into transactions with additional companies in the future. See also the risks discussed under “Risks Related to the Combination” described below.

We may not be able to identify suitable targets or purchasers or successfully complete suitable transactions in the future, and future completed transactions may not be successful.

These transactions create risks, including, but not limited to, risks associated with:

- disrupting our ongoing business, including greater than expected costs and management time and effort involved in identifying and completing the transactions and integrating acquisitions;
- integrating acquired businesses and personnel into our business, including integrating personnel, information technology systems and operations across different cultures and languages, and addressing the operational risks associated with these integration activities as well as the economic, political and regulatory risks associated with specific countries;
- working with partners or other ownership structures with shared decision-making authority;
- obtaining and verifying relevant information regarding a business prior to the consummation of the transaction, including the identification and assessment of liabilities, claims or other circumstances that could result in litigation or regulatory risk exposure;
- obtaining required regulatory approvals and/or financing on favorable terms;
- retaining key employees, contractual relationships or customers;
- the potential impairment of assets and goodwill;
- the additional operating losses and expenses of businesses we acquire or in which we invest;
- incurring substantial indebtedness to finance an acquisition or investment;
- incurring unexpected costs or liabilities in the context of a disposal; and
- implementing controls, procedures and policies in acquired companies.

These transactions may not be successful and may adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares. Among the benefits we expect from potential, as well as completed, acquisitions and joint ventures are synergies, cost savings, growth opportunities or access to new markets (or a combination thereof), and in the case of divestitures, the realization of proceeds from the sale of businesses and assets to purchasers that place higher strategic value on these businesses and assets than we do. For acquisitions, our success in realizing these benefits and the timing of realizing them depend on the successful integration of the acquired businesses and operations with our business and operations. Even if we integrate these businesses and operations successfully, we may not realize the full benefits we expected within the anticipated time frame, or at all, and the benefits may be offset by unanticipated costs or delays.

### **Risks Related to the Combination**

***We may not realize all of the benefits of the recent Combination or such benefits may take longer than anticipated or may be lower than estimated.***

We are targeting annual pre-tax run-rate synergies of \$400 million by the end of the first full year following the recently completed combination between Smurfit Kappa and WestRock, owing to integration benefits, procurement leverage and administrative and overhead rationalization. In addition, we expect to achieve the anticipated benefits and run-rate synergies without adversely affecting current revenues and investments in future growth. Furthermore, as we implement commercial practices and improve our operating efficiency through the combination we expect to deliver at least an additional \$400m. However, if we are not able to successfully combine the businesses of Smurfit Kappa and WestRock in an efficient and effective manner, the anticipated benefits, and run-rate synergies of the Combination may not be realized fully or at all, may take longer to realize or the costs of achieving the benefits and run-rate synergies may be more than expected. Any such risks may result in our operating costs being greater than anticipated and may reduce the net benefits of the Combination. In addition, there may be some negative impacts on our business as a result of the Combination, which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We may fail to successfully integrate Smurfit Kappa and WestRock, including their individual cultures and philosophies.***

Historically, Smurfit Kappa and WestRock operated as independent companies. There can be no assurance that the two businesses will continue to be integrated successfully. It is possible that the integration process could result in the loss of key Smurfit Kappa or WestRock employees, the loss of customers, the disruption of either or both companies' ongoing businesses, unexpected integration issues, higher than expected integration costs or an overall integration process that takes longer than originally anticipated. Specifically, the following issues, among others, must be addressed in integrating the operations of Smurfit Kappa and WestRock in order to realize the anticipated benefits of the Combination:

- combining the businesses of Smurfit Kappa and WestRock and meeting our capital requirements in a manner that permits us to achieve the run-rate synergies expected to result from the Combination, the failure of which would result in the anticipated benefits of the Combination not being realized in the time frame currently anticipated or at all;
- combining the companies' operations and corporate functions;
- integrating and unifying the offerings and services available to customers;
- identifying and eliminating redundant and underperforming functions and assets;
- reaching the potential from cross-selling corrugated and consumer-packaging products;
- harmonizing the companies' operating practices, employee development and compensation programs, internal controls and other policies, procedures and processes;
- maintaining existing agreements with customers and suppliers and avoiding delays in entering into new agreements with prospective customers and suppliers;
- addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating the companies' administrative and information technology infrastructures;
- coordinating distribution and marketing efforts;
- managing the movement of certain positions to different locations;
- coordinating geographically dispersed organizations; and
- effecting actions that may be required in connection with obtaining regulatory approvals.

In addition, at times the attention of certain members of our management teams and their resources will be focused on the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt our business, and adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We have incurred and will incur significant costs as a result of becoming subject to U.S. regulations and reporting requirements, which will place significant demands on our management team, financial controls and reporting systems, and will require a substantial amount of management time. This may materially adversely affect our operating results.***

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Combination and significant demands will be placed on our managerial, operational and financial personnel and systems. Our future operating results may be affected by the ability of our officers and key employees to manage changing business conditions and to implement, expand and revise our operational and financial controls and reporting systems in response to the Combination. For example, while WestRock prepared its financial statements in accordance with GAAP, Smurfit Kappa has historically prepared its financial statements in accordance with IFRS EU. The revisions required to consolidate the financial reporting system of the combined company and to switch the reporting system from IFRS EU to GAAP has placed demands on our financial controls and reporting systems and may continue to place such demands in the future.

Furthermore, we are required to comply with securities laws and other laws and regulations applicable in the U.S., the U.K. and Ireland. It is expected that the applicable rules and regulations will result in considerable legal and financial compliance costs, and the cost of compliance or the failure to comply with such laws and regulations could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We will be required to comply with the Sarbanes-Oxley Act and may incur significant costs and devote substantial management time towards developing and maintaining adequate internal controls, which may materially adversely affect our operating results in the future.***

In addition to complying with securities laws and other laws and regulations applicable in the U.S., the U.K. and Ireland, we are required to comply with the application of the Sarbanes-Oxley Act, as well as revise our internal control systems pursuant to U.S. regulations, all of which is expected to result in considerable legal and financial compliance costs.

Our management is responsible for establishing, maintaining and reporting on the company's internal controls over financial reporting and disclosure controls and procedures to comply with applicable requirements, including the reporting requirements of the Sarbanes-Oxley Act. These internal controls must be designed by management to achieve the objective of providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes and in accordance with GAAP. We will continue to develop and refine our disclosure controls and procedures and internal control over financial reporting. However, we have not yet assessed our internal controls over financial reporting for the purposes of complying with Section 404 of the Sarbanes-Oxley Act and will only be required to do so beginning with the fiscal year ending December 31, 2025. Material weaknesses in our internal control over financial reporting may be discovered in the future. If we are not able to comply with the requirements of Section 404 in a timely manner, or if we or our accounting firm further identifies deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our ordinary shares could decline and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which would require additional financial and management resources. See also "We have identified a material weakness in our internal control over financial reporting that could, if not remediated, result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations."

***We have identified a material weakness in our internal control over financial reporting that could, if not remediated, result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations.***

As more fully disclosed in Item 4, "Controls and Procedures," under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures and internal control over financial reporting. Based on that evaluation, we have concluded that our disclosure controls and procedures were not effective as of September 30, 2024, due to a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in our internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

This material weakness relates to the company's selection and development of control activities intended to mitigate the risks to achieving its objectives and involves processes and controls principally at historical Smurfit Kappa that were not previously subject to Section 404 of the Sarbanes-Oxley Act. This material weakness resulted in: (i) a lack of formalization of an existing control process for documenting evidence of management review and performance of control procedures, including the level of precision in the execution of controls and procedures to ascertain completeness and accuracy of information produced by the Company, (ii) existing controls related to the preparation and review of manual journal entries not designed to adequately mitigate the associated risks, and (iii) the need to augment general IT controls, specifically as they pertain to (a) logical access controls to ensure appropriate segregation of duties and that adequately restrict access to financial applications, programs, and data to appropriate Company personnel and (b) program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately. While these deficiencies did not result in a material misstatement of our financial statements, there is a reasonable possibility that these deficiencies could have resulted in a material misstatement of our annual or interim financial statements that would not be prevented or detected on a timely basis.

We have begun the process of designing and implementing remediation measures in respect of this material weakness and to improve our internal control over financial reporting. However, we can give no assurance that the measures we take will remediate the material weakness or that additional material weaknesses will not arise in the future. Any failure to remediate the material weakness, or the development of new material weaknesses in our internal control over financial reporting, could result in material misstatements in our financial statements and cause us to fail to meet our reporting and financial obligations or fail to prevent fraud, which may cause investors to lose confidence in our reported financial information and subject us to potential delisting from the New York Stock Exchange (“NYSE”) and/or the London Stock Exchange (“LSE”), regulatory investigations and civil or criminal sanctions, any or all of which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***Changes in existing financial accounting standards or practices may have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.***

Changes in existing accounting rules or practices, new accounting pronouncements or rules or varying interpretations of current accounting pronouncements could have a material adverse effect our business, results of operations, financial conditions and the trading price of our ordinary shares, or the manner in which we conducts our business. Further, such changes could potentially affect our reporting of transactions completed before such changes are effective.

GAAP is subject to interpretation by the Financial Accounting Standards Board, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a material adverse effect on our business, results of operations, financial conditions and the trading price of our ordinary shares, and could affect the reporting of transactions completed before the announcement of a change.

## **Financial Risks**

***Our continued growth depends on our ability to retain existing customers and attract new customers.***

The future growth of our business depends on our ability to retain existing customers, attract new customers as well as getting existing customers and new customers to increase their volume commitments. There is no assurance that customers will continue to use our services or that we will be able to continue to attract new volumes at the same rate as we have in the past.

A customer’s use of our services may decrease for a variety of reasons, including the customer’s level of satisfaction with our products and services, the expansion of business to offer new products and services, the effectiveness of our support services, the pricing of our products and services, the pricing, range and quality of competing products or services, the effects of global economic conditions, regulatory limitations, trust, perception and interest in the paper and packaging industry and in our products and services. Furthermore, the complexity and costs associated with switching to a competitor may not be significant enough to prevent a customer from switching packaging providers.

Any failure by us to retain existing customers, attract new customers, and increase revenue from both new and existing customers could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares. These efforts may require substantial financial expenditures, commitments of resources, developments of processes, and other investments and innovations.

A number of the industries in which our customers operate have experienced consolidation in the past and may continue to do so in the future. Such consolidation may affect our relations with our customers. In the past, when one of our customers has combined with another, we have on occasion lost business and there can be no assurance that this will not occur again in the future. Additionally, the ability of customers to exert pricing pressure on all suppliers, including us, has increased as their industries have consolidated and the customers have become larger. However, our level of customer concentration may increase in the future. Such consolidation could have a material adverse impact on our business, results of operations, financial condition and the trading price of our ordinary shares.

***Our debt could adversely affect our financial health.***

As of September 30, 2024, our total debt was \$13.9 billion. Our levels of debt could restrict our operations and make it more difficult for us to satisfy our debt obligations, the implications of which could include but are not limited to:

- requiring us to dedicate a large portion of our cash flow from operations to service debt and fund repayments on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increasing our vulnerability to general adverse economic, industry or competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- limiting our ability to raise additional debt or equity capital in the future;
- restricting us from making strategic acquisitions or exploiting business opportunities; and
- placing us at a competitive disadvantage compared to our competitors that have less debt.

Any of these outcomes may adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares. To the extent that we incur additional debt or such other obligations, the risk associated with our debt described above may increase.

In addition, a portion of our debt bears interest at variable rates that are linked to changing market interest rates. Our exposure to rising interest rates subjects us to increased debt service obligations, both with respect to existing floating rate indebtedness and the incurrence of additional fixed or floating indebtedness during periods where such rates are in effect. Although we may hedge a portion of our exposure to variable interest rates by entering into interest rate swaps from time to time, we cannot provide assurances that we will do so in the future. An increase in market interest rates would increase our interest expense on our variable rate debt obligations, which may exacerbate the risks associated with our capital structure and adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares. Restrictions imposed by certain of our existing and future indentures and credit facilities limit or may limit our ability to take certain actions.

***Adverse credit and financial market events and conditions, as well as credit rating downgrades, could, among other things, impede access to or increase the cost of financing, which could have a material adverse impact on our business, results of operations, financial condition and the trading price of our ordinary shares.***

We rely on access to the credit and capital markets to finance our operations and refinance existing indebtedness. Any limitations on our access to the credit and capital markets on satisfactory terms, or at all, could limit our liquidity, financial flexibility or cash flows and affect our ability to execute our strategic plans, which could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

Our access to the credit and capital markets is subject to a number of variables, including our results of operations, margins and activity levels, the conditions of the global credit and capital markets, market perceptions of our creditworthiness and the ability and willingness of lenders and investors to provide capital. In recent years, global financial markets have experienced disruptions and general economic conditions have been volatile. During periods of financial market volatility, our access to the credit and capital markets could be impaired, which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

In addition, the costs and availability of financing from the credit and capital markets depends on our credit ratings. Any rating, outlook or watch assigned to such debt securities could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgement, current or future circumstances change relating to the basis of the rating, outlook or watch, such as adverse changes to the Company's business. Any failure to maintain investment grade credit ratings could adversely affect our future cost of funding, liquidity or access to capital markets, which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We have a significant amount of goodwill and other intangible assets and a write-down could materially adversely impact our operating results.***

As of September 30, 2024, we had goodwill and other intangible assets in an amount of \$8,309 million. In accordance with GAAP, we do not amortize goodwill but rather test it annually and as otherwise required for impairment and any such impairments cannot be reversed. Similarly, we review our other intangible assets for impairment when circumstances indicate that the carrying value may not be recoverable. The impairment analysis requires us to analyze a number of factors and make estimates that require significant judgment. In the event that general trading conditions and prospects deteriorate or factors underlying assumed discount rates, such as assumed long-term interest rates, change, the determined recoverable amount of certain non-current assets may fall below carrying value. We have recorded impairments in previous years. For example, in the second quarter of fiscal 2023, WestRock determined that its Global Paper and Corrugated Packaging reporting units had carrying values that exceeded their fair values, and it recorded an aggregate pre-tax, non-cash impairment charge of \$1.9 billion. Additional impairments may occur in the future, which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We have a number of pension arrangements that are currently in deficit and may require increased funding due to statutory requirements, and we may also incur additional liability and/or increased funding requirements in connection with our multi-employer pension funds.***

We operate a number of pension and other long-term benefit plans throughout the world, devised in accordance with local conditions and practice. Currently, a significant but declining proportion of our employees are members of defined benefit pension arrangements, most of which are now closed to new entrants and future benefit accrual. The deficit of these employee benefit plans was \$228.0 million as of September 30, 2024.

An increase in the value of the liabilities or decrease in the value of pension plan assets may negatively affect our balance sheet and distributable reserves, any of which could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares. The liabilities will mainly be affected by increases in life expectancy and by changes in long-term yields, which are used to discount the liabilities to present value. The assets will be affected by increases in long-term yields, which will reduce the value of bond investments, and by movements in equity markets. These factors create a considerable degree of volatility in the measurement of any pension scheme's deficit or surplus.

There is a risk that equity and bond markets will deteriorate if the global economic climate worsens, which could negatively affect the funded status of our post-employment defined benefit arrangements. In addition, volatility in our net balance sheet liabilities resulting from the relative change in the value of assets and liabilities may be further enhanced by investment strategies resulting in exposure to various classes of assets.

Existing and potential changes in statutory minimum requirements may also affect the amount and timing of funding to be paid by us. Most funding requirements consider yields on assets such as government bonds or interbank interest rate swap curves, depending on the basis. Although recent statutory easements in the pace of funding on these bases and increases in bond/swap yields have provided some contribution relief to us, we may nonetheless have to pay additional contributions to meet potentially onerous statutory minimum funding requirements in the future, which could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

In addition, we believe that certain of the Multi-Employer Pension Plans (“MEPPs”) in which we participate or have participated, including the Pace Industry Union-Management Pension Fund (“PIUMPF”), have material unfunded vested benefits. We submitted formal notification to withdraw from MEPPs in the past and have recorded withdrawal liabilities, including an estimate of our portion of PIUMPF’s accumulated funding deficiency. We may withdraw from other MEPPs in the future. As of September 30, 2024, we had recorded \$212 million of withdrawal liabilities, including liabilities associated with PIUMPF’s accumulated funding deficiency demands. In July 2021, PIUMPF filed suit against us in the U.S. District Court for the Northern District of Georgia claiming the right to recover our pro rata share of the pension fund’s accumulated funding deficiency, along with interest, liquidated damages and attorney’s fees. The impact of increased contributions, future funding obligations or future withdrawal liabilities may adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

***Any dividend payment in respect of our shares is subject to a number of factors, including the distributions of earnings to the Company by its subsidiaries, the financial condition and results of operations of the Company, as well as the distributable reserves of the Company and the discretion of the Company’s board, and there are no guarantees that the Company will pay dividends or the level of any such dividends.***

Any determination to pay dividends to our shareholders will be at the discretion of the Company’s board and will be dependent on then-existing conditions, including but not limited to, our results of operations, capital investment priorities, the market price of our shares and access to capital markets, legal requirements, industry practice, the distribution of earnings to the Company by its subsidiaries, the financial condition, limitations under Irish law and other factors the Company deems relevant. While Smurfit Kappa and WestRock each has historically paid dividends, there can be no assurance that our shareholders will receive or be entitled to dividends that are equivalent to the historical dividends of Smurfit Kappa or WestRock, and there is no assurance as to the timing or level of future dividend payments, if any, because these depend on, among other considerations, future earnings, capital requirements and financial condition, legal requirements, covenant compliance, restrictions in our existing and any future debt agreements and other factors that our Board of Directors deems relevant.

#### **Legal and Regulatory Risks**

***We are subject to a wide variety of laws, regulations and other requirements that may change or may impose substantial compliance costs, and non-compliance with such laws and regulations may negatively affect our business.***

We are subject to a wide variety of regional, national provincial, and local laws, regulations and other requirements, including those relating to the environment, product safety, competition, corruption, sanctions, occupational health and safety, labor and employment, data privacy, tax and health care. These laws, regulations and other requirements may change or be applied or interpreted in ways that will require us to modify our equipment and/or operations, subject us to enforcement risk, expose us to reputational harm or require us to incur additional costs, including substantial compliance costs, which may adversely affect our results of operations, cash flows and financial condition, and the trading price of our ordinary shares.

We operate in multiple countries, and each of these countries may have bribery and anti-corruption laws and regulations, including the US Foreign Corrupt Practices Act, the Sapin II Law in France, the Bribery Act in the United Kingdom and the Criminal Justice (Corruption Offences) Act 2018 in Ireland, some of which are potentially extra-territorial in scope. Our internal control policies and procedures, or those of our vendors, may not adequately protect us from reckless or criminal acts committed or alleged to have been committed by our employees, agents or vendors. Any such non-compliance with bribery and anti-corruption legislation could lead to civil or criminal, monetary and non-monetary penalties and/or could damage reputations.

In addition, the tax laws of Ireland and other jurisdictions in which we operate could change in the future. There may be an enactment of additional, or the revision of existing, state, federal and/or non-U.S. laws, and/or a development of case law, regulations and policy changes in the jurisdictions in which we operate. Any such changes could cause a material change in our effective tax rate.



Moreover, we are subject to regulation by trade sanctions and related legislation, which have become an increasingly prevalent instrument of foreign policy in recent years. Sanctions lists are generated by a wide variety of government agencies in countries where we do business, and the individuals, entities and products on these lists are being modified with increasing frequency in recent years. Due to our scale and footprint, we must monitor existing sanctions closely and exercise caution to avoid trading with any sanctioned country, individual or organization. The penalties for non-compliance with sanctions regimes are severe; offenses for breach of sanctions regimes can be both civil and criminal in nature. We could therefore be adversely affected by sanctions if we fail to closely monitor compliance with sanctions regimes, which could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

In addition, future compliance with existing and new laws and requirements has the potential to disrupt our business operations and may require significant expenditures, and our existing reserves for specific matters may not be adequate to cover future costs. In particular, our manufacturing operations consume significant amounts of energy, and we may in the future incur additional or increased capital, operating and other expenditures from changes due to new or increased climate-related and other environmental requirements. We could also incur substantial liabilities, including fines or sanctions, enforcement actions, natural resource damages claims, cleanup and closure costs, and third-party claims for property damage and personal injury under environmental and other laws. We believe that we can assert claims for indemnification pursuant to existing rights we have under certain purchase and other agreements in connection with certain remediation sites. We have insurance coverage, subject to applicable deductibles or retentions, policy limits and other conditions, for certain environmental matters; however, we may not be successful with respect to any claim regarding these insurance or indemnification rights and, if we are successful, any amounts paid pursuant to the insurance or indemnification rights may not be sufficient to cover all our costs and expenses.

***We are subject to a growing number of environmental laws and regulations, and the cost of compliance or the failure to comply with, and any liabilities under, current and future laws and regulations may negatively affect our business.***

Environmental compliance requirements are a significant factor affecting our business. Our manufacturing processes involve the use of natural resources, such as virgin wood fiber and fresh water, discharges to water, air emissions and waste handling and disposal activities. These processes are subject to numerous regional, national and local environmental laws and regulations, as well as the requirements of environmental permits and similar authorizations issued by various government authorities. Complex and lengthy processes may be required to obtain and renew approvals, permits, and licenses for new, existing or modified facilities. Additionally, the use and handling of various chemicals or hazardous materials require release prevention plans and emergency protocols. We have incurred, and expect that we will continue to incur, significant capital, operating and other expenditures complying with applicable environmental laws and regulations. Changes in environmental laws, as well as litigation relating to these laws, could result in more stringent or additional environmental compliance obligations for the Company that may require additional capital investments or increase our operating costs.

We are involved in various administrative and other proceedings relating to environmental matters that arise in the normal course of business, and we may become involved in similar matters in the future. Although the ultimate outcome of these proceedings cannot be predicted and we cannot at this time estimate any reasonably possible losses based on available information, we do not believe that the currently expected outcome of any environmental proceedings and claims that are pending or threatened against us will have a material adverse effect on our results of operations, financial condition or cash flows.

We also may incur significant expenditures in connection with the required remediation of environmental conditions at both currently owned and formerly owned facilities, as well as in connection with various sites owned or operated by third parties. While we believe that we can assert claims for indemnification of remediation expenses pursuant to rights we have under certain agreements in respect of certain remediation sites and we have insurance coverage, subject to applicable deductibles or retentions, policy limits and other conditions, for certain environmental matters, we may not be successful with respect to any claim regarding these insurance or indemnification rights and, if we are successful, any amounts paid pursuant to the insurance or indemnification rights may not be sufficient to cover all our costs and expenses. We also cannot predict whether we will be required to perform remediation projects at other locations, and it is possible that our remediation requirements and costs could increase materially in the future and exceed current reserves. In addition, we cannot currently determine the impact that future changes in cleanup standards or regional, national, local or other environmental laws, regulations or enforcement practices will have on our results of operations, financial condition or cash flows. Any of these circumstances could adversely affect our results of operations, cash flows and financial condition and the trading price of our ordinary shares.

***We are subject to compliance with antitrust and similar legislation in the jurisdictions in which we operate.***

We are subject to legislation in many of the jurisdictions in which we operate relating to unfair competitive practices and similar behavior. From time to time, we have been subject to allegations of such practices and regulatory investigations or proceedings with respect thereto. Such allegations, investigations or proceedings (irrespective of merit) may require us to devote significant management resources to defending ourselves. In the event that such allegations are proven, we may be subject to fines, damages awards and other expenses, and our reputation may be harmed, which could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

For instance, in August 2019, the Italian Competition Authority (the “AGCM”) notified approximately 30 companies, of which Smurfit Kappa Italia S.p.A. (“Smurfit Kappa Italia”) was one, that an investigation had found the companies to have engaged in anti-competitive practices. After publication of the AGCM’s August 2019 decision, a number of purchasers of corrugated sheets and boxes initiated litigation proceedings against our companies, alleging that they were harmed by the alleged anti-competitive practices and seeking damages. These actions are still in early stages, and Smurfit Westrock cannot predict its potential liability or their outcomes with certainty at this point in time. Moreover, we cannot guarantee that additional legal actions arising out of or relating to the AGCM’s decision will not be brought against us in the future. See “*Note 17. Commitments and Contingencies*” of the Notes to Condensed Consolidated Financial Statements for additional information.

***We are subject to a number of laws and regulations relating to privacy, security and data protection, and failure to comply with such laws and regulations could adversely affect our business and our financial condition or lead to fines and/or litigation.***

We are subject to a number of laws and regulations relating to privacy, security and data protection, including the General Data Protection Regulation (EU 2016/679) (“GDPR”) and new and evolving privacy laws in the United States, Europe, Latin America, and elsewhere. These laws and regulations have created new individual privacy rights, imposed increased obligations on companies handling personal data, and increased potential exposure to fines and penalties as a result of breaches of such privacy, security or data protection laws. Additionally, new laws or regulations governing privacy, security and data protection may be introduced which apply to us in any of the jurisdictions in which we operate. The nature and extent of any such new and/or amended laws or regulations, and the impact they may have on us, cannot be predicted.

We rely on third-party service providers and our own employees and systems to collect and process personal data and to maintain our databases, and as a result, we are exposed to the risk that such data could be wrongfully appropriated, lost or disclosed, or damaged or processed in breach of such privacy, security or data protection laws. These events could result in disruptions and damage, or the misappropriation of sensitive data, and depending on their nature and scope, could lead to the compromise of confidential information, improper use of our systems and networks, manipulation and destruction of data, defective products, production downtimes, operational disruptions and exposure to liability. Such disruptions or misappropriations and the resulting repercussions, including reputational damage and legal claims or proceedings, may have a material adverse effect on our business, results of operations, cash flows, financial condition and the trading price of our ordinary shares. See also “*We are subject to cybersecurity risks that could threaten the confidentiality, integrity and availability of data in our systems, and could result in disruptions to our operations and adversely affect our operations, cash flows and financial condition.*”

While we endeavor to comply with all applicable laws and regulations relating to privacy, security and data protection, it is possible that such requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another or may conflict with other laws or our practices. That concern is particularly relevant for the GDPR, as different EU member state regulators may differ as to their interpretation of the GDPR and the approach they may take to breaches, enforcement, complaints or the exercise of rights to access personal data by individuals. Any perceived or actual failure by us to protect confidential data, personal data, any material non-compliance with privacy, security or data protection laws or regulations or any general IT system failure may harm our reputation and credibility, adversely affect our revenues, reduce our ability to attract or retain customers, result in litigation or other actions being brought against us and the imposition of significant fines and, as a result, could have a material adverse effect on our business, results of operations, financial condition and the trading price of our ordinary shares.

***Failure to comply with applicable occupational health and safety laws and regulations or maintain good health and safety and employee well-being practices in our facilities may have a material adverse effect on our business.***

We are subject to a broad range of regional, national, provincial and local laws and regulations relating to occupational health and safety, and our safety program includes measures required for compliance. We have incurred, and will continue to incur, operating costs and capital expenditures to meet our health and safety obligations, as well as to continually improve our safety systems.

In addition, our business involves the use of heavy equipment, machinery and chemicals and requires the performance of activities that create safety exposures, including the performance of relatively difficult and specialized tasks. Safeguarding the health, safety and overall wellbeing of our colleagues is a top concern and critical to attracting and retaining the best talent and also plays a pivotal role in realizing our business and sustainability objectives. We implement our health and safety requirements through a safety management system that includes best practice sharing and operational learning and seek to reduce exposures and eliminate serious injuries and fatalities through engagement, execution of targeted risk reduction measures, and implementation of systems that promote continuous improvement. Despite such efforts, a serious incident affecting the health and safety of any of our employees could occur and disrupt our operations. There is also a risk of significant fines and penalties or litigation if a health and safety incident occurs. Furthermore, disruption of operations caused by a major incident could have a material adverse effect on our customer relationships, business, results of operations, financial condition and the trading price of our ordinary shares. Additionally, portions of our operations are in areas with ongoing political or geopolitical uncertainty which could pose security risks to our employees or operations. See also “*As a leading global manufacturing business, we have been, and may be in the future, adversely affected by factors that are beyond our control, such as economic and financial market conditions, geopolitical conflicts and other social and political unrest or change*” and “*We are exposed to risks related to our international sales and operations.*”

***The Company’s maintenance of two exchange listings may adversely affect liquidity in the market for our shares and result in pricing differentials of our shares between the two exchanges.***

Given trading in our shares on the NYSE and the LSE takes place in different currencies (U.S. dollars on the NYSE and sterling on the LSE) and at different times (resulting from different time zones, different trading hours and different trading days for the NYSE and the LSE), the trading prices of our shares on these two exchanges may at times differ due to these and other factors. Any decrease in the price of our shares on the NYSE could cause a decrease in the trading price of our shares on the LSE and vice versa.

#### **Risks Related to Our Incorporation in Ireland**

***We are incorporated in Ireland and Irish law differs from the laws in effect in the U.S. and might afford less protection to our shareholders.***

As an Irish company, we are governed by the Companies Act 2014 of Ireland, as amended (the “Companies Act”). The Companies Act differs in some significant, and possibly material, respects from laws applicable to U.S. corporations and shareholders under various state corporation laws, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors.

Irish law differs from the laws in effect in the U.S., and our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the U.S. The U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of the U.S. federal or state securities laws, or hear actions against us or those persons based on those laws.

Under Irish law, the duties of directors and officers of a company are generally owed to the company only. Shareholders of Irish companies do not generally have rights to take action against directors or officers of the company under Irish law and may only do so in limited circumstances. Directors of an Irish company must, in exercising their powers and performing their duties, act with due care and skill, honestly and in good faith with a view to the best interests of the company. Directors have a duty not to put themselves in a position in which their duties to the company and their personal interests might conflict and also are under a duty to disclose any personal interest in any contract or arrangement with the company or any of its subsidiaries. If a director or officer of an Irish company is found to have breached his or her duties to that company, he or she could be held personally liable to the company in respect of that breach of duty.

In addition, under Irish law, we must have authority from our shareholders to issue any shares, including shares that are part of the company's authorized but unissued share capital. In addition, unless otherwise authorized by its shareholders, when an Irish company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders on a pro-rata basis. If we are unable to obtain these authorizations from our shareholders or are otherwise limited by the terms of our authorizations, our ability to issue shares under our equity compensation plans and, if applicable, to facilitate funding acquisitions or otherwise raise capital could be adversely affected.

***Any attempts to acquire the Company will be subject to the Irish Takeover Rules and subject to the supervisory jurisdiction of the Irish Takeover Panel and the Company's board may be limited by the Irish Takeover Rules in its ability to defend an unsolicited takeover attempt.***

The Company is subject to the Irish Takeover Panel Act 1997, Takeover Rules, 2022 (the "Irish Takeover Rules"), which regulate the conduct of takeovers of, and certain other relevant transactions affecting, Irish public limited companies listed on certain stock exchanges, including the NYSE and the LSE. The Irish Takeover Rules are administered by the Irish Takeover Panel, which has supervisory jurisdiction over such transactions. Among other matters, the Irish Takeover Rules operate to ensure that no offer is frustrated or unfairly prejudiced and, in situations involving multiple bidders, that there is a level playing field.

The Company is subject to the Irish Takeover Rules, under which we are not permitted to take certain actions that might "frustrate" an offer for our ordinary shares once we receive an offer, or have reason to believe an offer is or may be imminent, without the approval of more than 50% of our shareholders entitled to vote at a general meeting of the Company's shareholders or the consent of the Irish Takeover Panel. This may limit the ability of the Company's board to take defensive actions even if it believes that such defensive actions would be in the Company's best interests or the best interests of our shareholders.

## **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

## **Item 3. Defaults Upon Senior Securities**

None.

## **Item 4. Mine Safety Disclosures**

Not applicable.

## **Item 5. Other Information**

### *(a) Shareholder Proposals and Director Nominations*

In accordance with Rule 14a-8 under the Exchange Act ("Rule 14a-8") and the Amended Constitution of the Company (the "Constitution"), the deadlines for the receipt of any shareholder proposals and director nominations to be considered at the Company's 2025 Annual Meeting of Shareholders (the "2025 Annual Meeting") are set forth below.

Any shareholder proposal submitted pursuant to Rule 14a-8 for inclusion in the Company's proxy materials for the 2025 Annual Meeting must be received by our Group Company Secretary at our principal executive offices or by email at [AGM@smurfitwestrock.com](mailto:AGM@smurfitwestrock.com) no later than the close of business on December 19, 2024. Any such proposal also needs to comply with the SEC shareholder proposal rules, including the eligibility requirements set forth in Rule 14a-8.

In addition, any shareholder seeking to nominate a director or to bring other business before the 2025 Annual Meeting outside of Rule 14a-8 under the advance notice provisions included in the Constitution must provide timely notice, as set forth in the Constitution. Specifically, written notice of any such proposed business or nomination must be received by our Group Company Secretary at our principal executive offices or by email at [AGM@smurfitwestrock.com](mailto:AGM@smurfitwestrock.com) no earlier than the close of business on December 27, 2024 and no later than the close of business on January 26, 2025. Any notice of proposed business or nomination also must comply with the notice and other requirements set forth in the Constitution and with any applicable law.

For purposes of shareholder proposals, the “close of business” shall mean 5:00 p.m. local time at the principal executive offices of the Company in Dublin, Ireland, on any calendar day, whether or not the day is a business day.

*(b) Material Changes to Procedures Related to Stockholder Recommendations of Director Candidates*

Effective July 5, 2024, the Board of Directors of Smurfit Westrock adopted Principles of Corporate Governance, which set forth, among other things, criteria for Board membership and provide that the Nomination Committee of the Board will consider director candidates recommended by Company shareholders in accordance with the procedures that will be set forth in the proxy statement that is expected to be filed within 120 days following the end of the Company’s fiscal year.

In addition, procedures for nominating directors are set forth in the Company’s amended constitution, which is filed as Exhibit 3.1 hereto. The deadlines for submission of any such nominations under the Company’s advance notice provisions include in the amended constitution are set forth in Item 5(a) to this Quarterly Report on Form 10-Q and incorporated herein by reference.

*(c) Trading Plans*

In the three months ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K).

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
3.1	Amended Constitution of Smurfit Westrock plc (incorporated by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
4.1	2015 Indenture, by and among Smurfit Kappa Acquisitions (“SKA”), the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of February 16, 2015 (incorporated by reference to Exhibit 4.1 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
4.2	First Supplemental Indenture to 2015 Indenture, by and among SKA, the Smurfit Bond Debt New Guarantors and Deutsche Trustee Company Limited, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.2 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
4.3	2018 Indenture, by and among SKA, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of June 28, 2018 (incorporated by reference to Exhibit 4.3 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
4.4	First Supplemental Indenture to 2018 Indenture, by and among SKA, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of February 4, 2019 (incorporated by reference to Exhibit 4.4 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
4.5	Second Supplemental Indenture to 2018 Indenture, by and among SKA, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of October 5, 2023 (incorporated by reference to Exhibit 4.5 of the Company’s Current Report on Form 8-K filed on July 8, 2024).

- 4.6 Third Supplemental Indenture to 2018 Indenture, by and among SKA, the Smurfit Bond Debt New Guarantors and Deutsche Trustee Company Limited, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.6 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.7 SKT DAC Indenture, by and among Smurfit Capital Funding PLC ("SKT DAC"), the guarantors party thereto and The Bank of New York Mellon, as Trustee, dated as of November 15, 1995 (incorporated by reference to Exhibit 4.7 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.8 First Supplemental Indenture to SKT DAC Indenture, by and among SKT DAC, the subsidiary guarantors party thereto, the Smurfit Bond Debt New Guarantors and The Bank of New York Mellon, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.8 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.9 2019 Indenture, by and among SKT, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of September 16, 2019 (incorporated by reference to Exhibit 4.9 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.10 First Supplemental Indenture to 2019 Indenture, by and among SKT, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of October 5, 2023 (incorporated by reference to Exhibit 4.10 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.11 Second Supplemental Indenture to 2019 Indenture, by and among SKT, the Smurfit Bond Debt New Guarantors and Deutsche Trustee Company Limited, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.11 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.12 2021 Indenture, by and among SKT, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of September 22, 2021 (incorporated by reference to Exhibit 4.12 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.13 First Supplemental Indenture to 2021 Indenture, by and among SKT, the guarantors party thereto and Deutsche Trustee Company Limited, as Trustee, dated as of October 5, 2023 (incorporated by reference to Exhibit 4.13 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.14 Second Supplemental Indenture to 2021 Indenture, by and among SKT, the Smurfit Bond Debt New Guarantors, and Deutsche Trustee Company Limited, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.14 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.15 2024 Indenture, by and among SKT, the guarantors party thereto and Deutsche Bank Trust Company Americas, as Trustee, dated as of April 3, 2024 (incorporated by reference to Exhibit 4.15 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.16 First Supplemental Indenture to 2024 Indenture, by and among SKT, the Smurfit Bond Debt New Guarantors, and Deutsche Bank Trust Company Americas, as Trustee, dated as of July 5, 2024 (incorporated by reference to Exhibit 4.16 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.17 Indenture, dated August 24, 2017, by and among WRKCo Inc. ("WRKCo"), MeadWestvaco Corporation ("MWV"), WestRock RKT Company and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to WRKCo's Current Report on Form 8-K (File No. 001-37484) filed with the Securities and Exchange Commission on August 24, 2017).

- 4.18 First Supplemental Indenture, dated August 24, 2017, to the Indenture dated as of August 24, 2017, by and among WRKCo, MWV, WestRock RKT Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the \$500 million aggregate principal amount of 3.000% senior notes due 2024 and \$500 million aggregate principal amount of 3.375% senior notes due 2027 of WestRock (incorporated by reference to Exhibit 4.2 to WRKCo's Current Report on Form 8-K (File No. 001-37484) filed with the Securities and Exchange Commission on August 24, 2017).
- 4.19 Second Supplemental Indenture, dated as of March 6, 2018, to the Indenture dated as of August 24, 2017, by and among WRKCo, MWV, WestRock RKT Company and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to the \$600 million aggregate principal amount of 3.750% senior notes due 2025 and \$600 million aggregate principal amount of 4.000% senior notes due 2028 of WestRock (incorporated by reference to Exhibit 4.1 to WRKCo's Current Report on Form 8-K (File No. 001-37484) filed with the Securities and Exchange Commission on March 6, 2018).
- 4.20 Third Supplemental Indenture, dated as of November 2, 2018, to the Indenture dated as of August 24, 2017, among WRKCo, WestRock RKT Company, MWV and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.7 to WRKCo's Current Report on Form 8-K (File No. 001-37484) filed with the Securities and Exchange Commission on November 5, 2018).
- 4.21 Fourth Supplemental Indenture, dated as of September 22, 2023, to the Indenture dated as of August 24, 2017, among WRKCo, WestRock, WestRock RKT Company, MWV and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1(e) to WestRock's Annual Report on Form 10-K (File No. 001-38736) filed with the Securities and Exchange Commission on November 17, 2023).
- 4.22 Fifth Supplemental Indenture, dated as of September 26, 2023, to the Indenture dated as of August 24, 2017, between WRKCo and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1(f) to WestRock's Annual Report on Form 10-K (File No. 001-38736) filed with the Securities and Exchange Commission on November 17, 2023).
- 4.23 Sixth Supplemental Indenture, dated as of July 5, 2024, to the Indenture dated as of August 24, 2017, among WRKCo, WestRock, MWV, WestRock RKT, LLC, the WestRock Bond Debt New Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.23 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.24 Indenture, dated as of December 3, 2018, by and among WRKCo, WestRock, MWV, RKT, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 of WestRock's Current Report on Form 8-K filed on December 3, 2018).
- 4.25 First Supplemental Indenture, dated as of December 3, 2018, to the Indenture dated as of December 3, 2018, by and among WRKCo, WestRock, MWV, RKT and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 of WestRock's Current Report on Form 8-K filed on December 3, 2018).
- 4.26 Second Supplemental Indenture, dated as of May 20, 2019, to the Indenture dated as of December 3, 2018, by and among WRKCo, WestRock, MWV, RKT and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 of WestRock's Current Report on Form 8-K filed on May 20, 2019).

- 4.27 Third Supplemental Indenture, dated as of June 3, 2020, to the Indenture dated as of December 3, 2018, by and among WRKCo, WestRock, MWV, RKT and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 of WestRock's Current Report on Form 8-K filed on June 3, 2020).
- 4.28 Fourth Supplemental Indenture, dated as of September 22, 2023, to the Indenture dated as of December 3, 2018, by and among WRKCo, WestRock, MWV, RKT and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1(e) of WestRock's Annual Report on Form 10-K filed on November 17, 2023).
- 4.29 Fifth Supplemental Indenture, dated as of July 5, 2024, to the Indenture dated as of December 3, 2018, among WRKCo, WestRock, MWV, WestRock RKT, LLC, the WestRock Bond Debt New Guarantors and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.29 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.30 Form of Indenture, dated as of March 1, 1983, between MWV (formerly Westvaco Corporation) and The Bank of New York (formerly Irving Trust Company), as Trustee (incorporated by reference to Exhibit 2 of Westvaco Corporation's Registration Statement on Form 8-A filed on January 24, 1984).
- 4.31 First Supplemental Indenture, dated as of January 31, 2002, to the Indenture dated as of March 1, 1983, by and among MWV (as successor-in-interest to Westvaco Corporation and The Mead Corporation) and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 of MeadWestvaco Corporation's Current Report on Form 8-K filed on February 1, 2002).
- 4.32 Second Supplemental Indenture, dated as of December 31, 2002, to the Indenture dated as of March 1, 1983, between MWV (as successor-in-interest to MeadWestvaco Corporation) and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 of MeadWestvaco Corporation's Current Report on Form 8-K filed on January 7, 2003).
- 4.33 Third Supplemental Indenture, dated as of July 1, 2015, to the Indenture dated as of March 1, 1983, between MWV (as successor-in-interest to MeadWestvaco Corporation) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 of WRKCo's Current Report on Form 8-K filed on July 2, 2015).
- 4.34 Fourth Supplemental Indenture, dated as of November 2, 2018, to the Indenture dated as of March 1, 1983, between MWV and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.4 of WRKCo's Current Report on Form 8-K filed on November 5, 2018).
- 4.35 Fifth Supplemental Indenture, dated as of July 5, 2024, to the Indenture dated as of March 1, 1983, among MWV, the WestRock Bond Debt New Guarantors and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.35 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.36 Indenture, dated as of February 1, 1993, between MWV (as successor-in-interest to The Mead Corporation) and The First National Bank of Chicago, as Trustee (incorporated by reference to Exhibit 4.vv of MeadWestvaco Corporation's Annual Report on Form 10-K for the period ended December 31, 2001).
- 4.37 First Supplemental Indenture, dated as of January 31, 2002, to the Indenture dated as of February 1, 1993, between The Mead Corporation, MWV (as successor-in-interest to MeadWestvaco Corporation and Westvaco Corporation) and Bank One Trust Company, NA, as Trustee (incorporated by reference to Exhibit 4.3 of MeadWestvaco Corporation's Current Report on Form 8-K filed on February 1, 2002).



- 4.38 Second Supplemental Indenture, dated as of December 31, 2002, to the Indenture dated as of February 1, 1993, between MW Custom Papers, Inc. and Bank One Trust Company, NA, as Trustee (incorporated by reference to Exhibit 4.4 of MeadWestvaco Corporation's Current Report on Form 8-K filed on January 7, 2003).
- 4.39 Third Supplemental Indenture, dated as of December 31, 2002, to the Indenture dated as of February 1, 1993, between MWV (as successor-in-interest to MeadWestvaco Corporation) and Bank One Trust Company, NA, as Trustee (incorporated by reference to Exhibit 4.5 of MeadWestvaco Corporation's Current Report on Form 8-K filed on January 7, 2003).
- 4.40 Fourth Supplemental Indenture, dated as of July 1, 2015, to the Indenture dated as of February 1, 1993, between MWV (as successor-in-interest to MeadWestvaco Corporation) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 of WRKCo's Current Report on Form 8-K filed on July 2, 2015).
- 4.41 Fifth Supplemental Indenture, dated as of November 2, 2018, to the Indenture dated as of February 1, 1993, between MWV and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.5 of WRKCo's Current Report on Form 8-K filed on November 5, 2018).
- 4.42 Sixth Supplemental Indenture, dated as of July 5, 2024, to the Indenture dated as of February 1, 1993, among MWV, the WestRock Bond Debt New Guarantors and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.42 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 4.43 Indenture, dated as of April 2, 2002, by and among MWV (as successor-in-interest to MeadWestvaco Corporation, Westvaco Corporation and The Mead Corporation) and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4(a) of MeadWestvaco Corporation's Current Report on Form 8-K filed on April 2, 2002).
- 4.44 First Supplemental Indenture, dated as of July 1, 2015, to the Indenture dated as of April 2, 2002, between MWV (as successor-in-interest to MeadWestvaco Corporation) and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.6 of WRKCo's Current Report on Form 8-K filed on July 2, 2015).
- 4.45 Second Supplemental Indenture, dated as of November 2, 2018, to the Indenture dated as of April 2, 2002, between MWV and The Bank of New York Mellon, as Trustee (incorporated by reference to Exhibit 4.6 of WRKCo's Current Report on Form 8-K filed on November 5, 2018).
- 4.46 Third Supplemental Indenture, dated as of July 5, 2024, to the Indenture dated as of April 2, 2002, among MWV, the WestRock Bond Debt New Guarantors and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.46 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 10.1 Form of Deed of Indemnification (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 10.2 Form of Indemnification Agreement (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 10.3 New Credit Agreement, dated as of June 28, 2024, by and among Smurfit Kappa, as guarantor, Smurfit Kappa Investments Limited, as obligor's agent and guarantor, SKT, as borrower (with respect to the New Credit Agreement) and guarantor, and SKA, as borrower and guarantor, and certain other subsidiaries of Smurfit Kappa from time to time party thereto as guarantors, the lenders party thereto and Wells Fargo Bank, National Association, as agent (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed on July 8, 2024).

- 10.4+ Agreement for the Purchasing and Servicing of Receivables, dated as of September 11, 2023, among WestRock Company, various WestRock Company subsidiaries, and Coöperatieve Rabobank, U.A. (incorporated by reference to Exhibit 10.16 of the WestRock (File No. 001-38736) Annual Report on Form 10-K for the year ended September 30, 2023, filed on November 17, 2023).
- 10.5†+ First Amendment to Purchasing and Servicing of Receivables, dated as of September 11, 2023, among WestRock Company, various WestRock Company subsidiaries, and Coöperatieve Rabobank, U.A.
- 10.6 Accession Letter, dated as of July 2, 2024, between Smurfit US Holdings and Smurfit Kappa Investments Limited, a private limited company incorporated under the laws of Ireland (“SKI”) (incorporated by reference to Exhibit 10.4 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.7 Accession Letter, dated as of July 2, 2024, between WestRock and SKI (incorporated by reference to Exhibit 10.5 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.8 Accession Letter, dated as of July 2, 2024, between WRKCo and SKI (incorporated by reference to Exhibit 10.6 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.9 Accession Letter, dated as of July 2, 2024, between MWV and SKI (incorporated by reference to Exhibit 10.7 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.10 Accession Letter, dated as of July 2, 2024, between WestRock RKT, LLC and SKI (incorporated by reference to Exhibit 10.8 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.11 Accession Letter, dated as of July 2, 2024, between Smurfit Westrock and SKI (incorporated by reference to Exhibit 10.9 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.12 Second CoBank Amendment, dated as of July 1, 2024, by and among WestRock, the CoBank Credit Facility Borrower and certain other subsidiaries of WestRock from time to time party thereto, Smurfit Westrock, Smurfit Kappa and certain subsidiaries of Smurfit Kappa, as guarantors, the lenders from time to time party thereto and CoBank, ACB, as administrative agent (incorporated by reference to Exhibit 10.12 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.13 Form of Amended and Restated Dealer Agreement, dated as of July 5, 2024, among WRKCo, the New Guarantors and the Dealer party thereto (incorporated by reference to Exhibit 10.13 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.14 Smurfit Westrock 2024 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.14 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.15† Form of PSU Award Agreement (2024 Award) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan.
- 10.16† Form of RSU Award Agreement (2024 Award for Non-Executive Directors) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan.

- 10.17 Smurfit Westrock Annual Short-Term Incentive Plan (incorporated by reference to Exhibit 10.15 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 10.18 Smurfit Kappa 2018 Performance Share Plan (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-8 filed on July 16, 2024).
- 10.19† Form of PSP Award Certificate under the Smurfit Kappa 2018 Performance Share Plan.
- 10.20† Smurfit Kappa 2018 Deferred Bonus Plan and Form of DBP Award Certificate.
- 10.21 WestRock Company 2020 Incentive Stock Plan (incorporated by reference to Exhibit 10.44 of WestRock Company's Annual Report on Form 10-K for the year ended September 30, 2020).
- 10.22 Amendment No. 1 to WestRock Company 2020 Incentive Stock Plan (incorporated by reference from Exhibit A to WestRock Company's Definitive Proxy Statement filed on December 13, 2021).
- 10.23 WestRock Company Form of Annual Stock Grant Award Letter for Executive Officers (incorporated by reference to Exhibit 10.2 of WestRock Company's Quarterly Report on Form 10-Q filed on May 5, 2023).
- 10.24† Form of Stock Grant Award Letter for Executive Officers under the WestRock Company 2020 Incentive Stock Plan.
- 10.25† Form of Restricted Stock Unit Award Letter under the WestRock Company 2020 Incentive Stock Plan.
- 10.26 WestRock Company Amended and Restated 2016 Incentive Stock Plan (incorporated by reference to pages B-1 to B-14 of WestRock Company's Definitive Proxy Statement for the 2018 Annual Meeting of Stockholders, filed with the Commission on December 19, 2017).
- 10.27 MeadWestvaco Corporation 2005 Performance Incentive Plan (incorporated by reference to Exhibit 10.1 of MeadWestvaco Corporation's Current Report on Form 8-K filed on April 25, 2013).
- 10.28 Amended and Restated Rock-Tenn Company 2004 Incentive Stock Plan (incorporated by reference to Exhibit 10.1 of Rock-Tenn Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012).
- 10.29 KapStone Paper and Packaging 2016 Incentive Plan (incorporated by reference to Annex A to KapStone Paper and Packaging Corporation's Definitive Proxy Statement for the 2016 Annual Meeting of Shareholders filed with the SEC on March 28, 2016).
- 10.30 KapStone Paper and Packaging 2014 Incentive Plan (incorporated by reference to Annex A to KapStone Paper and Packaging Corporation's Definitive Proxy Statement for the 2014 Annual Meeting of Shareholders filed with the SEC on April 1, 2014).
- 10.31 Smurfit Westrock Executive Severance Plan (incorporated by reference to Exhibit 10.16 of the Company's Current Report on Form 8-K filed on July 8, 2024).
- 10.32 Service Contract between Smurfit Kappa Services Limited and Ken Bowles, dated July 5, 2024 (incorporated by reference to Exhibit 10.17 of the Company's Current Report on Form 8-K filed on July 8, 2024).

- 10.33 Service Contract between Smurfit Kappa Services Limited and Anthony Smurfit, dated July 5, 2024 (incorporated by reference to Exhibit 10.18 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.34 Service Contract between Smurfit Kappa Italia S.p.A. and Saverio Mayer, dated July 5, 2024 (incorporated by reference to Exhibit 10.19 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.35 Offer Letter between Smurfit Westrock and Laurent Sellier, dated July 5, 2024 (incorporated by reference to Exhibit 10.20 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.36 Offer Letter between Smurfit Westrock and Jairo Lorenzatto, dated July 5, 2024 (incorporated by reference to Exhibit 10.21 of the Company’s Current Report on Form 8-K filed on July 8, 2024).
- 10.37† Change in Control Severance Agreement between WestRock Company and Jairo Lorenzatto, dated January 1, 2022.
- 31.1† Certification of the Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2† Certification of the Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32†\* Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.\*\*
- 101.SCH Inline XBRL Taxonomy Extension Schema.\*\*
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase.\*\*
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase.\*\*
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase.\*\*
- 101.DEF Inline XBRL Taxonomy Extension Definition Document.\*\*
- 104 Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

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† Filed or furnished herewith

\* The certification furnished in Exhibit 32 hereto is deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference. Such certification will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

\*\* Submitted electronically herewith

+Certain identified information has been excluded from this exhibit because it is not material and is of the type that the Company treats as private or confidential.

**SIGNATURE**

Under the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

**Smurfit Westrock plc**

Dated: November 8, 2024

/s/ Anthony Smurfit

Name: Anthony Smurfit

Title: President and Group Chief Executive Officer  
(Principal Executive Officer)

Dated: November 8, 2024

/s/ Ken Bowles

Name: Ken Bowles

Title: Executive Vice President and Group Chief Financial Officer  
(Principal Financial Officer)

**SMURFIT WESTROCK PLC  
2024 LONG-TERM INCENTIVE PLAN  
PSU AWARD AGREEMENT**

This PSU Award Agreement (this “Award Agreement”) evidences the grant of a PSU Award by Smurfit Westrock plc (the “Company”) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan, as in effect from time to time (the “Plan”). Capitalized terms not defined in this Award Agreement have the meanings given to them in the Plan.

Participant:	[NAME]
Grant Date:	[DATE]
Acceptance of PSU Award:	Please affirmatively acknowledge and accept this Award Agreement by following the instructions in your account with Fidelity.
Target Number of Ordinary Shares subject to PSU Award:	[NUMBER], plus additional Ordinary Shares credited as the result of dividend payments, as described below (the “ <u>Target Amount</u> ”).
Performance and Vesting Conditions:	<p>The number of Ordinary Shares to be earned in respect of the PSU Award (the “<u>Earned Shares</u>”) will depend on the achievement of the Performance Goals set forth in <u>Exhibit A</u> to this Award Agreement. The Earned Shares will vest on the date on which the Committee determines the extent to which the Performance Goals have been achieved (the “<u>Vesting Date</u>”), which determination shall occur no later than 60 days following the conclusion of the Performance Period set forth on <u>Exhibit A</u>, subject to Participant’s continued service through the Vesting Date (or as otherwise expressly provided below).</p> <p>If the payout as a percentage of Target Amount as determined in accordance with <u>Exhibit A</u> is zero, then the PSU Award will be forfeited in its entirety.</p>
Voting and Dividends:	<p>Participant will not be entitled to vote the Ordinary Shares underlying the PSU Award until after the PSU Award vests and such Ordinary Shares have been delivered to Participant.</p> <p>With respect to each cash dividend on the Ordinary Shares for which the record date occurs during the Performance Period, the number of Ordinary Shares included in the Target Amount shall be increased by a number of Ordinary Shares equal to the quotient (rounded down to the nearest whole number of Ordinary Shares) of (i) the per share cash dividend amount multiplied by the number of Ordinary Shares subject to the Target Amount on the dividend record date, divided by (ii) the closing price of the Ordinary Shares on the New York Stock Exchange on the dividend payment date.</p>

Termination of Service;  
Garden Leave:

The PSU Award shall be treated as set forth below upon Participant's termination of service:

Disability. If Participant's service is terminated by reason of Disability before the Vesting Date, then the PSU Award will remain outstanding and eligible to be earned in accordance with the terms of Exhibit A and Participant will be entitled to receive the number of Earned Shares that would have otherwise vested had Participant's service not been terminated by reason of Disability.

Death. If Participant's service is terminated by reason of Participant's death before the Vesting Date, then Participant's estate will be entitled to receive a number of Ordinary Shares (which shall be considered Earned Shares for purposes of this Award Agreement) equal to the product, rounded down to the nearest whole number of Ordinary Shares, of (i) the total number of Ordinary Shares subject to the Target Amount as of immediately prior to such termination of service multiplied by (ii) the quotient obtained by dividing the number of months elapsed during the Performance Period prior to such termination of service by thirty (30) (which corresponds to the total number of months in the Performance Period). With respect to the month in which the termination of service occurs, such month shall be included as a month elapsed prior to termination of service for purposes of clause (ii) of the preceding sentence only if the termination of service occurs on or after the 15th day of such month.

Retirement. If Participant's service is terminated by reason of Participant's retirement (it being understood that whether a termination of service constitutes a retirement for this purpose shall be determined by the Committee in its discretion), then a portion of the PSU Award will remain outstanding and eligible to be earned in accordance with the terms of Exhibit A, which portion is equal to the product, rounded down to the nearest whole number of Ordinary Shares, of (i) the total number of Ordinary Shares subject to the Target Amount as of immediately prior to such termination of service multiplied by (ii) the quotient obtained by dividing the number of months elapsed during the Performance Period prior to such termination of service by thirty (30) (which corresponds to the total number of months in the Performance Period). With respect to the month in which the termination of service occurs, such month shall be included as a month elapsed prior to termination of service for purposes of clause (ii) of the preceding sentence only if the termination of service occurs on or after the 15th day of such month. Such prorated portion of the PSU Award shall be eligible to be earned in accordance with the terms of Exhibit A and, solely with respect to such prorated portion of the PSU Award, Participant will be entitled to receive the number of Earned Shares that would have otherwise vested had Participant's service not been terminated. The portion of the PSU Award that does not remain outstanding in accordance with this provision shall be forfeited immediately upon termination of service.

Involuntary Termination. If Participant's service is terminated by reason of reduction in force, site closures, redundancy or similar events (in each case, (i) subject to all applicable laws, (ii) as determined by the Committee and, (iii) for clarity, not due to Participant's poor performance or for Cause) and such termination is not a CIC Qualifying Termination (as defined below), then a portion of the PSU Award will remain outstanding and eligible to be earned in accordance with the terms of Exhibit A, which portion is equal to the product, rounded down to the nearest whole number of Ordinary Shares, of (i) the total number of Ordinary Shares subject to the Target Amount as of immediately prior to such termination of service multiplied by (ii) the quotient obtained by dividing the number of months elapsed during the Performance Period prior to such termination of service by thirty (30) (which corresponds to the total number of months in the Performance Period). With respect to the month in which the termination of service occurs, such month shall be included as a month elapsed prior to termination of service for purposes of clause (ii) of the preceding sentence only if the termination of service occurs on or after the 15th day of such month. Such prorated portion of the PSU Award shall be eligible to be earned in accordance with the terms of Exhibit A and, solely with respect to such prorated portion of the PSU Award, Participant will be entitled to receive the number of Earned Shares that would have otherwise vested had Participant's service not been terminated. The portion of the PSU Award that does not remain outstanding in accordance with this section shall be forfeited immediately upon termination of service.

Delivery of Ordinary Shares:	<p>The PSU Award represents an unfunded, unsecured contractual right to receive Ordinary Shares, subject to the terms and conditions of this Award Agreement and the Plan. Ordinary Shares subject to the PSU Award will not be issued and outstanding until delivered to Participant in accordance with the terms of this Award Agreement and the Plan.</p> <p>Vested Earned Shares will be delivered as soon as practicable (and in any event no later than two and one-half months following the end of the Performance Period) after the earliest to occur of (i) the Vesting Date; (ii) Participant’s death; and (iii) Participant’s CIC Qualifying Termination.</p> <p>The number of Earned Shares delivered to Participant will be reduced by any Ordinary Shares retained by the Company to satisfy applicable tax withholding obligations).</p>
Certain Defined Terms:	As used herein, the terms “Cause,” “Disability,” and “Good Reason” shall have the meanings given to such terms in the Company’s Executive Severance Plan, as in effect on the Grant Date.
Effect on Other Benefits:	Income recognized by Participant as a result of the vesting or settlement of the PSU Award will not be included in the formula for calculating benefits under the Company’s or its Affiliates’ employee benefit plans, policies or programs which take compensation into account in computing benefits.
Electronic Delivery:	The Company may, in its discretion, deliver any documents it deems necessary, advisable or appropriate in connection herewith, including with respect to Participant’s participation in the Plan, or future awards that may be granted under the Plan (or any successor incentive stock plan) by electronic means and/or request Participant’s consent to participate in the Plan (or any successor incentive stock plan) by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan (or any successor incentive stock plan) through an online or electronic system established and maintained by the Company or another third party designated by the Company.
Country-Specific Terms:	Country-specific terms that apply to individuals in those countries may be set forth in an addendum to this Award Agreement.
Other Terms:	All other terms are as set forth in the Plan, which is incorporated herein by reference. In the event that a provision of the Award Agreement conflicts with the Plan, the terms of the Plan will control. By accepting this Award Agreement, Participant agrees to be subject to the terms and conditions of the Plan.



**Exhibit A**

**Performance Goals**

**SMURFIT WESTROCK PLC  
2024 LONG-TERM INCENTIVE PLAN  
RSU AWARD AGREEMENT**

This RSU Award Agreement (this “Award Agreement”) evidences the grant of an RSU Award by Smurfit Westrock plc (the “Company”) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan, as in effect from time to time (the “Plan”). Capitalized terms not defined in this Award Agreement have the meanings given to them in the Plan.

Participant:	[NAME]
Grant Date:	[DATE]
Acceptance of RSU Award:	Please affirmatively acknowledge and accept this Award Agreement by following the instructions in your account with Fidelity.
Number of Ordinary Shares subject to RSU Award:	[NUMBER], plus additional Ordinary Shares credited as the result of dividend payments, as described below
Vesting Conditions:	[VESTING SCHEDULE]
Voting and Dividends:	<p>Participant will not be entitled to vote the Ordinary Shares underlying the RSU Award until after the RSU Award vests and such Ordinary Shares have been delivered to Participant.</p> <p>With respect to each cash dividend on the Ordinary Shares for which the record date occurs during the Vesting Period, the number of Ordinary Shares underlying the RSU Award shall be increased by a number of Ordinary Shares equal to the quotient (rounded down to the nearest whole number of Ordinary Shares) of (i) the per share cash dividend amount multiplied by the number of Ordinary Shares subject to the RSU Award on the dividend record date, divided by (ii) the closing price of the Ordinary Shares on the New York Stock Exchange on the dividend payment date.</p>
Delivery of Ordinary Shares:	<p>The RSU Award represents an unfunded, unsecured contractual right to receive Ordinary Shares, subject to the terms and conditions of this Award Agreement and the Plan. Ordinary Shares subject to the RSU Award will not be issued and outstanding until delivered to Participant in accordance with the terms of this Award Agreement and the Plan.</p> <p>If the RSU Award becomes vested as described above, Ordinary Shares subject to the RSU Award will be delivered as soon as practicable following the last day of the Vesting Period, and in any event no later than two and one-half months following the end of the Vesting Period.</p> <p>The number of Ordinary Shares delivered to Participant will be reduced by any Ordinary Shares retained by the Company to satisfy applicable tax withholding obligations.</p>
Electronic Delivery:	The Company may, in its discretion, deliver any documents it deems necessary, advisable or appropriate in connection herewith, including with respect to Participant’s participation in the Plan, or future awards that may be granted under the Plan (or any successor incentive stock plan) by electronic means and/or request Participant’s consent to participate in the Plan (or any successor incentive stock plan) by electronic means. Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan (or any successor incentive stock plan) through an online or electronic system established and maintained by the Company or another third party designated by the Company.

Country-Specific Terms:	Country-specific terms that apply to individuals in those countries may be set forth in an addendum to this Award Agreement.
Other Terms:	All other terms are as set forth in the Plan, which is incorporated herein by reference. In the event that a provision of the Award Agreement conflicts with the Plan, the terms of the Plan will control. By accepting this Award Agreement, Participant agrees to be subject to the terms and conditions of the Plan.

## **Smurfit Kappa Group plc**

### **PSP Award Certificate**

This is to certify that on **XXXX** (the “Grant Date”), **XXXX, XXXX** (the “Participant”) was granted a Conditional Award (“Award”) in respect of ordinary shares in Smurfit Kappa Group plc (“Shares”), subject to the rules of the Smurfit Kappa Group plc 2018 Performance Share Plan (the “Plan”), as set out in the table below. Capitalised terms used in this Award Certificate, unless otherwise defined below, have the meaning ascribed in the rules of the Plan.

<b>Number of Shares subject to Award</b>	<b>Performance Period</b>	<b>Holding Period</b>	<b>Normal Release Date(s)</b>
<b>XXXX</b>	<b>XXXX</b>	<b>XXXX</b>	<b>XXXX</b>

The Award will Vest to the extent that the Performance Conditions, set out in the link below in this Award Certificate, have been satisfied and be Released on the Normal Release Date(s) set out above.

Dividend equivalents will be payable in respect of Awards as set out in rule 5.1.1.

The market value used to determine the number of Shares comprised in the Awards pursuant to rule 6.1 is € **XX.XX**.

The provisions in the rules of the Plan relating to Malus and Clawback apply to this Award.

The Award is personal to the Participant and is not transferable except as permitted by the rules of the Plan.

In the event of any discrepancy between the rules of the Plan and this Award Certificate, the rules of the Plan will prevail.

**Rules of the Smurfit Kappa Group plc  
2018 Deferred Bonus Plan**

Adopted by the board of directors of Smurfit Kappa Group plc  
(subject to approval by the shareholders of the Company) on 1  
February 2018

Approved by the shareholders of Smurfit Kappa Group plc on 4  
May 2018

Amended by the board of directors of Smurfit Kappa Group plc  
on 5 December 2019

Expiry date: 4 May 2028

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## 1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

<b>“Award”</b>	a Conditional Award or a Nil-Cost Option (or a Cash Conditional Award or Cash Option granted under the Schedule to the Plan);
<b>“Board”</b>	subject to rule 11.7, the board of the Company or any duly authorised committee of the board, or any duly appointed successor body;
<b>“Bonus”</b>	the bonus payable (if any) to an Eligible Employee pursuant to an annual bonus plan operated by the Company or any of its Subsidiaries;
<b>“Company”</b>	Smurfit Kappa Group plc registered in Ireland under number 433527;
<b>“Conditional Award”</b>	a right to acquire Shares in accordance with the rules of the Plan with no Exercise Period;
<b>“Control”</b>	the meaning given by section 432 of the Irish Taxes Consolidation Act 1997;
<b>“Dealing Day”</b>	any day on which both of the Stock Exchanges are open for business;
<b>“Dealing Restrictions”</b>	restrictions imposed by the Company’s securities dealing code, the Listing Rules, the Market Abuse Regulation or any applicable laws or regulations which impose restrictions on share dealing;
<b>“Deferred Bonus”</b>	the amount of Bonus which is to be delivered in the form of an Award under rule 2.1;
<b>“Eligible Employee”</b>	an employee (including an executive director) of the Company or any of its Subsidiaries;
<b>“Exercise Period”</b>	the period during which a Nil-Cost Option may be exercised, such period to be determined by the Board, but in the case of a Nil-Cost Option granted to an Eligible Employee who is subject to taxation in Ireland, not exceeding seven years from the Grant Date, and in any other case, not exceeding ten years from the Grant Date;
<b>“Financial Year”</b>	a financial year of the Company within the meaning of section 288 of the Irish Companies Act 2014;
<b>“Grant Date”</b>	the date on which an Award is granted;
<b>“Grant Period”</b>	the period of 42 days commencing on:

- i) the Dealing Day on which the Plan is approved by shareholders of the Company in a general meeting;
- ii) the Dealing Day after the day on which the Company makes an announcement of its results for any period;
- iii) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards;

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted;

<b>“Group Member”</b>	the Company, any Subsidiary of the Company, any company which is (within the meaning of section 8 of the Irish Companies Act 2014) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and <b>“Group”</b> will be construed accordingly;
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<b>“Internal Reorganisation”</b>	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
<b>“Irish Companies Act”</b>	the Irish Companies Act 2014 and all acts of the Oireachtas and statutory instruments which are to be read as one with, or construed or read together as one with, the Companies Act 2014 and every statutory modification, amendment, extension or re-enactment thereof for the time being in force;
<b>“Irish Stock Exchange”</b>	the Irish Stock Exchange plc or any successor body;
<b>“Listing Rules”</b>	the listing rules of the Stock Exchanges, as amended from time to time;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or any successor body;
<b>“Market Abuse Regulation”</b>	the Market Abuse Regulation (EU) No 596/2014 and the European Union (Market Abuse) Regulations 2016 (S.I. No. 349 of 2016), as supplemented by regulatory technical standards, implementing technical standards, delegated acts and guidelines issued by the Central Bank of Ireland or the European Securities and Markets Authority from time to time (and any amendment thereto for the time being in force) or conditions imposed or derogations granted thereunder;
<b>“Nil-Cost Option”</b>	a right to acquire Shares subject to the rules of the Plan during an Exercise Period;
<b>“Normal Vesting Date”</b>	the date on which an Award will normally Vest, which will be the third anniversary of the date on which the Bonus was determined (or such other date determined by the Board);
<b>“Participant”</b>	any person who holds an Award (or, in respect of rule 6.2, any person to whom Shares have been issued or transferred or to whom cash is paid in respect of an Award) or following his death, his personal representatives;
<b>“Plan”</b>	the Smurfit Kappa Group plc 2018 Deferred Bonus Plan in its present form or as from time to time amended;
<b>“Recruitment Award”</b>	an Award to facilitate the recruitment of an Eligible Employee
<b>“Share”</b>	a fully paid ordinary share in the capital of the Company;
<b>“Stock Exchanges”</b>	the Irish Stock Exchange and the London Stock Exchange;
<b>“Subsidiary”</b>	the meaning given by section 7 of the Irish Companies Act 2014 and “ <b>Subsidiaries</b> ” will be construed accordingly;
<b>“Tax Liability”</b>	any liability for tax, universal social charge, social insurance or social security contributions or other imposts in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority;
<b>“Trustee”</b>	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;
<b>“UKLA”</b>	the United Kingdom Listing Authority (or other relevant authority);
<b>“Vest”</b>	<ul style="list-style-type: none"> <li>i) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares under his Award in accordance with the rules of the Plan; and</li> <li>ii) in relation to a Nil-Cost Option, the point at which it becomes exercisable in accordance with the rules of the Plan,</li> </ul>

and “**Vesting**”, “**Vested**” and “**Vesting Date**” will be construed accordingly.

1.2 References in the Plan to:

- 1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time;
- 1.2.2 the singular include the plural and vice versa; and



1.2.3 the masculine include the feminine and vice versa.

1.3 Headings do not form part of the Plan.

## **2. GRANT OF AWARDS**

2.1 Subject to rules 2.2 and 2.3, during a Grant Period, the Board may grant an Award to an Eligible Employee in its discretion subject to the rules of the Plan and upon such additional terms as the Board may determine.

2.2 The grant of an Award will be subject to obtaining any approval or consent required by the UKLA or the Irish Stock Exchange (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in Ireland, the UK or overseas).

2.3 Except in the case of a Recruitment Award, an Award may only be granted to an Eligible Employee who has earned a Bonus for the Financial Year immediately preceding the Financial Year in which the Grant Date occurs.

2.4 Except in the case of a Recruitment Award, an Award will be granted over such number of Shares as have at the Grant Date a market value (as determined by the Board) equal to the Deferred Bonus.

2.5 To the extent any Award exceeds the limit in rule 2.4 it will be scaled back accordingly.

2.6 Awards must be granted by deed (or in such other written form as the Board determines) and as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award.

2.7 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company.

2.8 A Nil-Cost Option that is to be satisfied by the issuance of Shares shall have an exercise price per Share equal at least to the nominal value of a Share.

## **3. RESTRICTIONS ON TRANSFER AND BANKRUPTCY**

3.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to his personal representatives) and will lapse immediately on any attempt to do so.

3.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the participant is outside Ireland or the UK, any analogous event occurs.

## **4. DIVIDEND EQUIVALENTS**

4.1 The Board may:

4.1.1 grant an Award on the basis that the number of Shares to which the Award relates will be increased by deeming some or all dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award Vests from the Grant Date until the Vesting Date to have been invested in the purchase of additional Shares on such terms as the Board will determine; or

4.1.2 determine at any time that a Participant will be entitled to a benefit calculated by reference to the value of some or all of the dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award Vests from the Grant Date until the

Vesting Date and the Board will determine if the benefit will be delivered in the form of cash or Shares and the basis on which the benefit will be calculated.

4.2 Any such benefit to which the Participant will be entitled to under rule 4.1.2 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable after Vesting or, in the case of a Nil-Cost Option, exercise, of the relevant Award.

## 5. PLAN LIMITS

5.1 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company, to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.

5.2 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company, to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.

5.3 Subject to rules 5.4 and 5.5, in determining the limits set out in rules 5.1 and 5.2, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years prior to that day (an “award”), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:

5.3.1 Shares which have been issued or may be issued to any Trustee;

5.3.2 Shares which have been or may be transferred from treasury to any Trustee; and

in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).

5.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 5.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.

5.5 The number of Shares allocated does not include:

5.5.1 Shares issued or committed to be issued to satisfy awards granted prior to the admission of the Shares to trading on any stock exchange;

5.5.2 Shares that were allocated to satisfy awards to the extent that such awards have lapsed or been relinquished;

5.5.3 existing Shares (other than treasury Shares) which have been transferred to satisfy awards or which have been allocated to satisfy awards; and

5.5.4 Shares allocated in respect of awards which are then satisfied in cash.

5.6 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 5 each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the maximum number of Shares permitted by those limits.

5.7 The Board may make such adjustments to the method of assessing the limits set out in rules 5.1 and 5.2 as it considers appropriate in the event of any variation of the Company's share capital.

## **6. REDUCTION FOR MALUS/CLAWBACK**

6.1 Notwithstanding any other rule of the Plan, this rule 6 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is unlawful.

6.2 If any of the circumstances, referred to in rule 6.3 arise the Board may, in its discretion, determine at any time prior to the Normal Vesting Date to:

6.2.1 reduce (including to zero) the number of Shares to which an Award relates;

6.2.2 impose further conditions on an Award;

6.2.3 where Shares or cash have been delivered to satisfy the Vesting of an Award, require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to him under the Award; and/or

6.2.4 where Shares or cash have been delivered to satisfy the Vesting of an Award, require a Participant to transfer for nil consideration some or all of the Shares delivered to him under the Award

and, in respect of rules 6.2.3 and 6.2.4 the Board will have the discretion to determine the basis on which the amount of cash or number of Shares is calculated including whether and if so to what extent to take account of any tax or social security or similar liability applicable to the Award.

6.3 The circumstances referred to in rule 6.2 are:

6.3.1 a material misstatement of the Company's consolidated audited financial results in respect of the Financial Year over which the Bonus referred to in rule 2.3 was earned;

6.3.2 the granting of an Award, the quantum of which was set by reference to the determination of the amount of a Bonus which was based on an error, or inaccurate or misleading information;

6.3.3 fraud or any other material financial irregularity affecting the Company, any Group Member or a relevant business unit;

6.3.4 the occurrence of an event which causes or is likely to cause reputational damage to the Company, any Group Member or a relevant business unit;

6.3.5 serious misconduct on the part of the Participant or;

6.3.6 a corporate failure in any Group Member or a relevant business unit; or

6.3.7 other circumstance which the Board in its discretion considers to be similar in their nature or effect to those in rules 6.3.1, 6.3.2, 6.3.3, 6.3.4 and 6.3.5.

6.4 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or

conduct has been commenced prior to the Normal Vesting Date and such investigation has not been or is not expected to be concluded by that date, the Board may extend the period referred to in rule 6.2 to end on such later date as the Board considers appropriate to allow such investigation to be concluded.

6.5 The Board may decide to:

6.5.1 reduce (including to zero) the number of Shares to which an Award relates;

6.5.2 impose further conditions on an Award; and/or

6.5.3 require a Participant to transfer for nil consideration some or all of the Shares delivered to him under an Award or make a cash payment to the Company in respect of some or all of the Shares delivered to him under an Award,

to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions which are included in any bonus plan or share plan (other than the Plan) operated by any Group Member and if the Board decides to apply rule 6.5.3, the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated, including whether and if so to what extent to take account of any tax or social security or similar liability applicable to the Award.

6.6 If the Board exercises its discretion in accordance with this rule 6, it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

6.7 For the purposes of this rule 6, references to a Group Member or a relevant business unit include references to any former Group Member or former business unit.

## **7. VESTING AND EXERCISE**

7.1 Subject to rules 10 and 11 an Award will Vest;

7.1.1 on the Normal Vesting Date; or

7.1.2 if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under rule 10 or 11) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts; or

7.1.3 if the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 6.4 and such investigation has not yet been concluded by that date, in which case an Award will Vest on such later date as the Board considers appropriate to allow such investigation to be concluded

a Nil-Cost Option may then be exercised until expiration of the Exercise Period in such manner as the Board determines, after which time it will lapse.

7.2 Subject to rules 8 and 9, where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 4 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.

## **8. TAXATION AND REGULATORY ISSUES**

- 8.1 It will be a condition of each Award that the Participant will be responsible for and indemnify each relevant Group Member and the Trustee against any Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.
- 8.2 The Vesting of an Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by the UKLA or the Irish Stock Exchange (or any other relevant authority), any Dealing Restrictions or any other applicable laws or regulations (whether in Ireland or overseas).

## **9. CASH EQUIVALENT**

- 9.1 Subject to rule 9.2, at any time prior to the date on which an Award has Vested or, in the case of a Nil-Cost Option, has been exercised, the Board may, subject to applicable law, determine that in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- 9.1.1 in the case of a Conditional Award, market value will be determined on the Vesting Date;
- 9.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
- in either case the cash sum will be paid to the Participant as soon as practicable after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, (or, if later, the date of the determination by the Board under this rule 9) net of any Tax Liability.
- 9.2 The Board may determine that this rule 9 will not apply to an Award, or any part of it.

## **10. CESSATION OF EMPLOYMENT**

- 10.1 If a Participant ceases to hold office or employment with a Group Member other than in accordance with rules 10.2 or 10.3 his Award (whether or not Vested) will lapse at that time.
- 10.2 If a Participant dies:
- 10.2.1 unless the Board determines otherwise, an Award which has not Vested at the date of his death will Vest in full as soon as practicable thereafter;
- 10.2.2 a Nil-Cost Option may then be exercised until the first anniversary of the date of death (or such other period as the Board may determine, but no later than the expiration of the Exercise Period), after which time it will lapse unless it lapses earlier under rule 11.
- 10.3 If a Participant ceases to hold office or employment with a Group Member as a result of:
- 10.3.1 ill-health, injury or disability evidenced to the satisfaction of the Board;
- 10.3.2 redundancy;

- 10.3.3 retirement with the agreement of the Board;
- 10.3.4 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or
- 10.3.5 any other reason at the Board's discretion, except where a Participant is summarily dismissed,

unless the Board determines that an Award will Vest in accordance with rule 10.4, an Award which has not yet Vested as at the date of cessation will continue and, subject to rule 11, Vest in full on the Normal Vesting Date.

10.4 If the Board determines that an Award will Vest in accordance with this rule 10.4, it will Vest in full as soon as reasonably practicable after the date of the participant's cessation of office or employment (or on such other date as determined by the Board).

10.5 A Nil-Cost Option which Vests pursuant to rules 10.2 or 10.3 may be exercised for a period of six months from the Vesting Date (or such other period as the Board may determine), after which time it will lapse, unless it lapses earlier under rule 11.

10.6 If a Participant ceases to hold office or employment with a Group Member for one of the reasons referred to in rules 10.2 or 10.3, a Nil-Cost Option which had Vested prior to the date of cessation may be exercised subject to rule 11 during the period of:

10.6.1 where rule 10.2 applies, twelve months from the Participant's death; and

10.6.2 where rule 10.3 applies, six months from the date of the Participant's cessation of office or employment

(or such other period as determined by the Board), after which time it will lapse.

10.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

10.7.1 an office or employment; or

10.7.2 a right to return to work

with any Group Member.

## **11. CORPORATE EVENTS**

11.1 Where any of the events described in rule 11.2 occur, then subject to rules 11.5 and 11.6, all Awards which have not yet Vested will Vest in full Immediately prior to, and conditional upon, such event. Nil-Cost Options may be exercised immediately prior to, and conditional upon, such event and to the extent not so exercised will lapse immediately upon the relevant event.

11.2 The events referred to in rule 11.1 are:

11.2.1 General offer

If any person (either alone or together with any person acting in concert with him);

1.1.1.1 obtains Control of the Company as a result of making a general offer to acquire the whole of the Company's issued share capital; or

1.1.1.2 already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

#### 11.2.2 Scheme of arrangement or merger

A compromise or arrangement in accordance with section 450 of the Irish Companies Act 2014 for the purposes of a change of Control of the Company or any merger, takeover or amalgamation with any other company or companies, resulting in a change of Control of the Company, is sanctioned by the court or a merger is consummated in accordance with the provisions of any laws governing the Company, resulting in a change of Control of the Company.

### 11.3 Winding-up

On, or prior to, the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine:

11.3.1 whether and to what extent Awards which have not yet Vested will Vest; and

11.3.2 the period of time during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

To the extent that an Award does not Vest it will lapse immediately.

### 11.4 Other events

If the Company is or may be affected by a demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares to a material extent, the Board may determine that the following provisions apply:

11.4.1 an Award will Vest on such terms as the Board may determine;

11.4.2 if an Award Vests under this rule 11.4, it will Vest in full; and

11.4.3 to the extent that the Award does not Vest, it will lapse immediately, unless the Board determines otherwise.

The Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

### 11.5 Exchange/assumption

An Award will not Vest under rule 11.1 and a Nil-Cost Option will not lapse under 11.1, but will be exchanged or assumed on the terms set out in rule 11.6 to the extent that:

11.5.1 an offer to exchange or assume the Award is made and accepted by a Participant;

11.5.2 there is an Internal Reorganisation, unless the Board determines that an Award should Vest under rule 11.1; or

11.5.3 the Board decides (before the relevant event) that an Award will be exchanged or assumed automatically.

#### 11.6 Exchange terms/assumption terms

If this rule 11.6 applies, the Award will not Vest but will be exchanged in consideration of the grant of, or assumed and converted into, a new award (the “**New Award**”) which, in the opinion of the Board, is equivalent to the Award, but relates to shares in a different company (whether the acquiring company or a different company). The rules of this Plan will be construed in relation to the New Award as if:

11.6.1 the New Award was an Award granted under the Plan at the same time as the Award;

11.6.2 references to the Company were references to the company whose shares are subject to the New Award; and

11.6.3 references to Shares were references to shares in the company whose shares are the subject of the New Award.

#### 11.7 Meaning of Board

Any reference to the Board in this rule 11 means the members of the Board immediately prior to the relevant event.

### 12. ADJUSTMENTS

12.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

12.1.1 any variation of the share capital of the Company; or

12.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Board, affect the current or future value of Shares to a material extent.

### 13. AMENDMENTS

13.1 Except as described in this rule 13, the Board may at any time amend, by varying or supplementing, the rules of the Plan or the terms of any Award.

13.2 Subject to rule 13.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 13 to the provisions relating to:

13.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;

13.2.2 limitations on the number or amount of Shares or cash subject to the Plan;

13.2.3 the basis for determining a Participant’s entitlement to, and the terms of, Shares or cash to be provided under the Plan;

13.2.4 the adjustments that may be made in the event of a variation of capital; and



13.2.5 the terms of this rule 13.2;

without the prior approval of the members of the Company in general meeting.

13.3 Rule 13.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.

13.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 13.1 unless:

13.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

13.4.2 the amendment is approved by a majority of those Participants who have so indicated by reference to the number of Shares comprised in their Awards.

13.5 No amendment will be made under this rule 13 if it would prevent the Plan from being an employees' share scheme in accordance with section 64 of the Irish Companies Act 2014.

13.6 Notwithstanding any provision of the Plan to the contrary, the Board, in its sole discretion, shall have the power and authority to:

13.6.1 modify the terms and conditions of any Award granted to an individual in any jurisdiction to comply with applicable local laws;

13.6.2 establish subplans and modify procedures, to the extent the Board determines such actions to be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share limitations contained in Rule 5; and

13.6.3 take any action, before or after an Award is granted, that the Board determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals.

## **14. LEGAL ENTITLEMENT**

14.1 This rule 14 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

14.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.

14.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

14.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

- 14.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
- 14.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; and
- 14.4.3 the operation, suspension, termination or amendment of the Plan.

## **15. GENERAL**

- 15.1 The Plan will terminate upon the date stated in rule 2.7, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 15.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 15.3 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 15.4 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 15.5 The rules of the Plan will be governed by and construed in accordance with the laws of Ireland. Any person referred to in the Plan submits to the exclusive jurisdiction of the courts of Ireland.
- 15.6 The Group and its agents will process personal data of Eligible Employees and Participants for purposes of the operation of the Plan and to comply with legal and regulatory obligations relating thereto, in accordance with the Group's data protection policies in effect from time to time.

## SCHEDULE

### 1. CASH AWARDS

The rules of the Smurfit Kappa Group plc 2018 Deferred Bonus Plan will apply to a right to receive a cash sum granted under this Schedule as if it was either a Conditional Award (a “**Cash Conditional Award**”) or a Nil-Cost Option (a “**Cash Option**”), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.

- 15.1 Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
- 15.2 On the Vesting of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Shares to which the Cash Conditional Award or the Cash Option relates, on the following basis:
  - 15.2.1 in the case of a Cash Conditional Award the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Conditional Award relates on the Vesting Date; and
  - 15.2.2 in the case of a Cash Option the cash sum will be equal to the market value (as determined by the Board) of the notional Shares to which the Cash Option relates on the date of exercise.
- 15.3 The cash sum payable under paragraph 1.2 above will be paid to the Participant as soon as practicable after the Vesting of the Cash Conditional Award or the exercise of the Cash Option, net of any Tax Liability as may be required by law.
- 15.4 A Cash Conditional Award or Cash Option will not confer any right on the holder to receive Shares or any interest in Shares.

**Smurfit Kappa Group**

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corporateinfo@smurfitkappa.com

[smurfitkappa.com](http://smurfitkappa.com)**Smurfit Kappa Group plc****DBP Award Certificate**

This is to certify that on **XXXX** (the “Grant Date”), **XXXX, XXXX** (the “Participant”) was granted a Conditional Award (“Award”) in respect of ordinary shares in Smurfit Kappa Group plc (“Shares”), subject to the rules of the Smurfit Kappa Group plc 2018 Deferred Bonus Plan (the “Plan”), as set out in the table below. Capitalised terms used in this Award Certificate, unless otherwise defined below, have the meaning ascribed in the rules of the Plan.

<b>Number of Shares subject to Award</b>	<b>Normal Vesting Date</b>
<b>XXXX</b>	<b>XXXX</b>

Subject to the rules of the Plan, the Award will Vest on the Normal Vesting Date as set out in the table above. If the Participant ceases to hold office or employment, except by reason of the specified circumstances set out in the rules of the Plan, the Award will lapse.

The share price used in the calculation of the Award was €**XXX.XX** which was the weighted average price of all the SKG shares purchased in the market by the Employee Share Trust who administers the Plan.

The provisions in the rules of the Plan relating to Malus and Clawback apply to this Award.

The Award is personal to the Participant and is not transferable except as permitted by the rules of the Plan.

**General**

Until the vesting of the Award in accordance with the rules of the Plan, the Participant will have no rights over or in respect of the Award Shares.

In the event of any discrepancy between the rules of the Plan and this Award Certificate, the rules of the Plan will prevail.

10.24† Form of Stock Grant Award Letter for Executive Officers under the WestRock Company 2020 Incentive Stock Plan

[DATE]

%%FIRST\_NAME%-%% %%LAST\_NAME%-%%
%%ADDRESS\_LINE\_1%-%%
%%ADDRESS\_LINE\_2%-%%
%%ADDRESS\_LINE\_3%-%%
%%CITY%-%%, %%STATE%-%% %%ZIPCODE%-%%

Dear %%FIRST\_NAME%-%%:

WestRock Company (the "Company"), in accordance with the provisions of the WestRock Company 2020 Incentive Stock Plan (the "Plan"), hereby awards you the opportunity to earn a target award amount (the "Target Amount") of shares (the "Stock Grant Shares") of the Company's common stock (the "Common Stock") as communicated to you by your manager and loaded into your E\*TRADE account; provided that the amount of shares approved by the Compensation Committee of the Company's Board of Directors (the "Committee"), which approval was conditioned on your acceptance of this award, will control in the event of any discrepancy. The Stock Grant Shares are subject to the terms and conditions set forth in the Plan, any rules and regulations adopted by the Committee and this letter (this "letter"), including the Addendum for Non-U.S. Key Employees. Any terms used in this letter and not defined in this letter have the meanings set forth in the Plan.

This award is comprised of three components: (a) a time-based stock grant, (b) a performance-based stock grant that uses a cash flow per share measure, and (c) a performance-based stock grant that uses a return on invested capital measure. The Stock Grant Shares that you earn pursuant to this award, if any, will comprise the aggregate amount of shares awarded under each of these four components.

The issuance of all or any part of the Stock Grant Shares pursuant to this letter is intended to fulfill the Plan's purpose of providing additional incentives to key employees such as yourself, thereby increasing your personal stake in the continued success and growth of the Company and encouraging you to continue your employment with the Company.

1 Performance Conditions and Issuance of Stock Grant Shares

For the time-based stock grant, you will earn 50% of the Target Amount of shares if you satisfy the service and other applicable requirements of this award.

For the two performance-based grants, you will have the opportunity to earn 50% of the Target Amount of shares, which amount could increase up to 200% of the performance-based portion of the Target Amount of shares or decrease to zero depending on the level of achievement of the performance measures discussed below.

Subject to Sections 3 and 5 and to any required Committee approval, the Company will register (electronically or in certificated form) the appropriate number of Stock Grant Shares (minus any shares retained to satisfy your statutory minimum tax withholding obligations) in your name as of [VESTING DATE], at which time the Stock Grant Shares will vest. The shares will be delivered to you (or, in the event of your death, in accordance with Section 4) either electronically or in physical certificate as soon as practicable, free of restrictions. You may not sell, transfer, assign or pledge the Stock Grant Shares until they vest and have been issued to you.

(a) Time-Based Restricted Stock Units. Fifty percent of the Target Amount of shares is in the form of a time-based stock grant that will (subject to Section 3) vest one-third on each of the first, second and third anniversaries of the grant date. No performance conditions apply to this grant, but except as set forth in Section 3 you must be continually employed by the Company through the respective anniversary of the grant date in order to receive the Stock Grant Shares associated with this component of the grant.

(b) Performance-Based Restricted Stock Units (Cash Flow Per Share). Twenty-five percent of the Target Amount of shares is in the form of a performance-based stock grant that will utilize a Cash Flow Per Share (as defined below) measure. The amount of Stock Grant Shares issued to you will depend on the level of Cash Flow Per Share achieved by the Company during the performance period starting on [BEGINNING DATE] and ending on [ENDING DATE]. The Stock Grant Shares, if any, that you earn under this Section will be registered in your name as of [VESTING DATE] (subject to Committee approval), unless you have forfeited your right to such shares pursuant to Section 3 before such date. The amount of Stock Grant Shares registered in your name will be based on the Company achieving the following Cash Flow Per Share levels (with linear adjustments within levels of performance) for the performance period:

<u>Cash Flow Per Share</u>	<u>Percent of Target Amount</u>
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The number of shares of Common Stock will be rounded up to the nearest whole number.

The Committee will review and make the final determination with respect to the calculations of Cash Flow Per Share and such calculations will be made in accordance with the terms of this letter. For purposes of this letter, the following terms will have the meanings set forth below:

- (i) “**Cash Flow Per Share**” means
- (ii) “**Cash Flow**” means

(c) Performance-Based Restricted Stock Units (Return on Invested Capital or Adjusted ROIC). Twenty-five percent of the Target Amount of shares is in the form of a performance-based stock grant that will utilize a Return on Invested Capital (as defined below) measure. The amount of Stock Grant Shares issued to you will depend on the level of Return on Invested Capital achieved by the Company during the performance period starting on [BEGINNING DATE] and ending on [ENDING DATE]. The Stock Grant Shares, if any, that you earn under this Section will be registered in your name as of [VESTING DATE] (subject to Committee approval), unless you have forfeited your right to such shares pursuant to Section 3 before such date. The amount of Stock Grant Shares registered in your name will be based on the Company achieving the following Return on Invested Capital levels (with linear adjustments within levels of performance) for the performance period:

<u>Return on Invested Capital</u>	<u>Percent of Target Amount</u>
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The number of shares of Common Stock will be rounded up to the nearest whole number.

The Committee will review and make the final determination with respect to the calculations of Return on Invested Capital and such calculations will be made in accordance with the terms of this letter. For purposes of this letter:

- (i) “**Return on Invested Capital**” is calculated
- (ii) “**Adjusted Net Operating Profit After Tax**” or “**Adjusted NOPAT**” is calculated
- (iii) “**Invested Capital**” is defined as

Without limiting the generality of the foregoing, the Committee shall have the right to make adjustments to Adjusted NOPAT and/or Invested Capital to exclude the effect of non-recurring items and other items at its discretion. Without limiting the generality of the foregoing, the Committee shall make the following adjustments:

## 2. Voting and Dividends

- (a) You will not be entitled to vote the Stock Grant Shares until after they vest and have been issued to you.
- (b) You will be credited with dividend equivalents on the Target Amount (as well as previously credited dividend equivalents), as dividends are declared, which will be converted to additional Stock Grant Shares and ultimately settled in shares of Common Stock at the same time and on the same terms as the underlying Stock Grant Shares (the “DEUs”). DEUs credited during the performance period starting date of grant and ending on the vesting date will be adjusted to reflect the Percent of Target Amount approved by the Committee.

## 3. Termination of Employment and Forfeitures

(a) General. The rules in this Section 3(a) apply to the vesting or forfeiture of the Stock Grant Shares in the event of your death, disability or other termination of employment.

(i) Death or Disability. If your employment is terminated by reason of death or disability (as determined by the Company) before [VESTING DATE], you will be entitled to the number of shares that would have otherwise vested had your employment not been terminated by reason of your death or disability, once such amount has been determined pursuant to Section 1. Subject to the delay in distributions for certain officers under Section 11, if applicable, such shares shall be issued to you (or to your Beneficiary in the case of your death) as soon as practicable after your termination of employment due to death or disability.

(ii) Retirement. If (A) your employment terminates at least six months after the grant date other than for Cause (as defined in Section 5), (B) you are 65 years of age with at least one year of service (as determined by the Company Seniority Date in PeopleSoft) or you are at least 58 years of age with a total of 65 or more combined years of age and full years of service, and (C) if you hold a Vice President role or above, you have provided at least 6 months’ notice before your intended retirement date, you will be entitled to a full vesting of Stock Grant Shares. Subject to the delay in distributions to certain officers under Section 11, if applicable, any time-based Stock Grant Shares that vest under this Section 5(ii) shall be issued to you as soon as practicable after your termination of employment. Any performance-based Stock Grant Shares shall remain subject to attainment of the applicable performance measures in Section 1(b), and any such shares that vest shall be issued to you on [VESTING DATE].

(iii) Other Termination of Employment. If your employment terminates under any circumstances other than the circumstances described in Section 3(a)(i), 3(a)(ii) or Section 5 before [VESTING DATE], you will forfeit your right to any Stock Grant Shares, including DEUs, unless otherwise determined by the Committee.

(iv) No Issuance. If the Percent of Target Amount as determined in accordance with Section 1 is 0, then you will forfeit any interest you might have in all of the performance-based Stock Grant Shares and related DEUs under this letter.

(b) Committee Determinations. The Committee will have absolute discretion to determine the date and circumstances of termination of your employment, and its determination will be final, conclusive and binding upon you.

## 4. Beneficiary

You may designate a beneficiary to receive any Stock Grant Shares that are registered in your name before your death or which become issuable to you after your death, and you may change your beneficiary from time to time. Beneficiary designations must be filed with E\*TRADE Securities LLC. Instructions for designating a beneficiary can be found under “Account Preferences” on your E\*TRADE account. If you fail to designate a beneficiary, any Stock Grant Shares that are registered in your name before your death or which become issuable to you after your death will be delivered to the executor or administrator of your estate and any rights to such Stock Grant Shares or to the issuance of such shares may be distributed to the beneficiaries of your estate.

## 5. Change in Control Termination Event

Unless earlier vested, all of the Stock Grant Shares and DEUs will fully vest immediately upon the date of a Change in Control Termination Event (as defined below). If the Change in Control Termination Event occurs, the performance-based Stock Grant Shares will vest at the higher of (i) 100% of the Target Amount or (ii) the average of awards of Stock Grant Shares for similar awards for the last three years prior to the date of the Change in Control Termination Event, plus any DEUs credited to you pursuant to Section 2(b). Subject to the delay in distribution to certain officers set forth in Section 11, if applicable, such shares shall be issued to you as soon as practicable after your termination of employment.

**“Change in Control Termination Event”** means that (i) you are terminated by the Company or its successor other than for Cause or (ii) you terminate your employment with the Company or its successor for Good Reason (as defined below), in either case prior to the second anniversary of the effective date of a Change in Control, provided that in the case of clauses (i) and (ii) above you are employed by the Company on the date of the Change in Control.

**“Cause”** means solely (i) your conviction or plea of nolo contendere of a felony; (ii) your disregard or failure to perform the substantive elements of your responsibilities and duties as an employee of the Company or its successor; (iii) willful misconduct by you in the performance of your duties as an employee of the Company or its successor; (iv) your material violation of the Company’s or its successor’s Code of Conduct or other material employee policy, (v) your misappropriation or embezzlement of any funds or property of the Company or its successor, commitment of fraud with respect to the Company or its successor, or engagement in any act or acts of dishonesty relating to your employment by the Company or its successor; or (vi) through willful misconduct, personal dishonesty or gross negligence, you engage in an act or course of conduct that causes substantial injury to the Company or its successor.

**“Good Reason”** means that, with respect to your employment at the Company or its successor, (i) your duties or responsibilities are materially reduced or diminished (in the sole determination of the Company) from those that you had immediately prior to the Change in Control; (ii) you are transferred to a permanent work location that is greater than 45 miles from your work location immediately prior to the Change in Control; (iii) your annual base salary is reduced below what it was immediately prior to the Change in Control; (iv) a material element of your compensation is eliminated or your participation in such element of compensation is materially reduced from substantially the same basis as existed immediately before the Change in Control (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees); (v) your participation in the same or substantially similar retirement or welfare plans as existed immediately before the Change in Control is eliminated or materially reduced (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees); or (vi) any other material benefit of employment that you received immediately prior to the Change in Control is eliminated or materially reduced (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees).

For the purposes of this Section 5, your employment with the Company or its successor will be deemed to include your employment with any direct or indirect subsidiary of the Company or its successor.

## 6. Automatic Forfeiture

Your right to any Stock Grant Shares and DEUs will automatically be forfeited under the following circumstances: (a) your employment is terminated for Cause; or (b) you breach or challenge any confidentiality, non-solicitation or non-competition covenant between yourself and the Company, any Subsidiary or any Affiliate.

## 7. Federal Income Tax Consequences

See the prospectus made available to you in connection with this letter for a discussion of the federal income tax consequences relating to the Stock Grant Shares and DEUs. You must make arrangements satisfactory to the Company to satisfy any applicable federal, state, or local withholding tax liability arising from the grant or vesting of Stock Grant Shares and DEUs. You likely will owe more taxes than the amount deducted to satisfy the minimum statutory withholding tax liability required to be withheld in connection with the vesting of the Stock Grant Shares and DEUs. You should consult your tax advisor regarding these matters.



## 8. Adjustment in Certain Events

In the event of specified changes in the Company's capital structure, the Committee administering the Plan is required to adjust the Stock Grant Shares and DEUs and, if applicable, the performance conditions in an equitable manner to reflect such changes in the Company's capital structure. This letter will continue to apply to your awards as so adjusted.

## 9. Effect on Other Benefits

Income recognized by you as a result of the vesting of Stock Grant Shares or DEUs on the Stock Grant Shares (as contemplated in Section 2(b)) will not be included in the formula for calculating benefits under the Company's employee benefit plans, policies or programs which take compensation into account in computing benefits.

## 10. Regulatory Compliance

Under the Plan, the Company is not required to deliver Stock Grant Shares, DEUs or Common Stock if such delivery would violate any applicable law or regulation. If required by any federal or state securities law or regulation, the Company may impose restrictions on your ability to transfer shares received under the Plan.

## 11. Section 409A

The awards granted under this letter are intended to be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and this letter shall be construed accordingly. To the extent required under Section 409A, (i) any reference to your termination of employment shall mean the date of your "separation from service" under Section 409A, and (ii) if you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service, any shares to be delivered to you on account of your separation from service for any reason other than your death shall be not be delivered to you until the earlier of (A) six months after the date of your separation from service, and (B) the date of your death. By accepting the award granted under this letter, you agree that the provisions of this Section 11 shall apply to all awards heretofore or hereafter made to you under the Plan, under any predecessor or successor plan, or any other plan providing for payment of amounts that may be considered deferred compensation subject to Section 409A.

## 12. Clawback

In the event the Stock Grant Shares or DEUs vest and are issued to you pursuant to the terms of this letter based upon financial results that are required to be restated by the Company at a future date, and the Committee determines that such restatement is based in whole or in part upon any misconduct on your part, then, in addition to any other remedies available to the Company, you, in consideration for the issuance of such Stock Grant Shares or DEUs, agree that you will immediately upon the receipt of written notice of any such determination by the Committee pay to the Company an amount of cash or deliver an amount of shares of Common Stock equal to the "Benefit of the Misstatement" (as defined below). The term "**Benefit of the Misstatement**" means an amount equal to the "Extra Shares" (as defined below) multiplied by the closing price of the Common Stock on the date that the Stock Grant Shares or DEUs vested. The term "**Extra Shares**" means the actual number of Stock Grant Shares or DEUs you received pursuant to Section 1, excluding the amount of any shares that were withheld for taxes, minus the number of Stock Grant Shares or DEUs you would have received had there been no misstatement of the financial results, excluding amounts of any shares that were withheld for taxes. This Section 12 will apply to misstatements of financial results that are discovered within 24 months after the Stock Grant Shares or DEUs vest, but not thereafter.

If you have any questions regarding your opportunity to earn the Stock Grant Shares or would like to obtain additional information about the Plan or the Committee, please contact the Company's Secretary, WestRock Company, . This letter contains the formal terms and conditions of your award and accordingly should be retained in your files for future reference.

With best regards,

David B. Sewell  
President and Chief Executive Officer

**WESTROCK COMPANY  
2020 INCENTIVE STOCK PLAN  
STOCK GRANT CERTIFICATE**

**ADDENDUM FOR NON-U.S. KEY EMPLOYEES**

Part I of this Addendum includes special terms and conditions that govern the Stock Grant Shares granted to you if you reside in any one of the countries listed herein, except as may otherwise be provided in Part II of this Addendum. Part II contains special terms and conditions that govern the Stock Grant Shares granted to you if you reside in a country listed in Part II. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Stock Grant Certificate (of which this Addendum is a part) and the WestRock Company 2020 Incentive Stock Plan (the “Plan”).

In addition to special terms and conditions, Part II of this Addendum also may include information regarding exchange controls and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information noted herein as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time your Stock Grant Shares vest or you sell shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. **Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country apply to your specific situation.**

*If you are a citizen or resident of a country other than the country in which you are currently working or residing, transferred employment or residency after the Stock Grant Shares were granted, or are considered a resident of another country for local law purposes, the information contained in Part II of this Addendum may not be applicable to you.*

**PART I - TERMS AND CONDITIONS APPLICABLE TO ALL COUNTRIES**

The following terms and conditions apply if you reside in any one of the countries listed in this Addendum:

1 **Nature of Grant.** In accepting the grant, you acknowledge and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(b) the grant of the Stock Grant Shares is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Stock Grant Shares, or benefits in lieu of Stock Grant Shares, even if Stock Grant Shares have been granted in the past;

(c) all decisions with respect to future Stock Grant Share grants, if any, will be at the sole discretion of the Company;

(d) you are voluntarily participating in the Plan;

(e) the Stock Grant Shares and the underlying shares of Common Stock, and the income and value of same, are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer and which is outside the scope of your employment contract, if any;

(f) the Stock Grant Shares and the underlying shares of Common Stock, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Stock Grant Shares and the underlying shares of Common Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, dismissal, redundancy, end of service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer or any Subsidiary or Affiliate;

(h) the Stock Grant Shares and your participation in the Plan will not be interpreted to form an employment contract or relationship with the Company or any Subsidiary or Affiliate;

(i) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Stock Grant Shares resulting from the termination of your employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any);

(k) unless otherwise agreed with the Company in writing, the Stock Grant Shares, the underlying shares of Common Stock, and the income and value of same, are not granted as consideration for, or in connection with, any service you may provide as a director of a Subsidiary or Affiliate;

(l) in the event of termination of your employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), your right to vest in the Stock Grant Shares under the Plan, if any, will terminate effective as of the date that you are no longer actively providing services and will not be extended by any notice period (*e.g.*, your period of service would not include any contractual notice period or any period of “garden leave” or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Committee shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of your Stock Grant Shares grant (including whether you may still be considered to be providing services while on a leave of absence);

(m) neither the Company, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Stock Grant Shares or of any amounts due to you pursuant to the settlement of the Stock Grant Shares or the subsequent sale of any shares of Common Stock acquired upon settlement; and

(n) unless otherwise provided in the Stock Grant Certificate or by the Company in its discretion, the Stock Grant Shares and the benefits under the Plan, if any, will not automatically transfer to, or be assumed by, another company nor will the Stock Grant Shares and the benefits under the Plan be exchanged, or substituted for, in the case of a merger, take-over or transfer of liability.

**2. No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

**3. Tax Withholding** Regardless of any action the Company or a Subsidiary or Affiliate which is your employer (the “Employer”) takes with respect to any or all income tax (including U.S. federal, state and local taxes and/or non-U.S. taxes), social insurance contributions, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan (“Tax-Related Items”), you acknowledge and agree that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer, and that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Grant Share, including the grant of the Stock Grant Share, the vesting of the Stock Grant Share, the subsequent sale of any shares of Common Stock acquired upon vesting of the Stock Grant Share and the receipt of any dividends, and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Stock Grant Share to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, you shall pay or make adequate arrangements satisfactory to the Company or the Employer, to satisfy all Tax-Related Items. In this regard, prior to the delivery of shares of Common Stock upon vesting of the Stock Grant Share, if your country of residence (and/or the country of employment, if different) requires withholding of Tax-Related Items, the Company may withhold a sufficient whole number of shares of Common Stock otherwise issuable upon vesting of the Stock Grant Share that has an aggregate Fair Market Value sufficient to pay the minimum Tax-Related Items required to be withheld with respect to the shares of Common Stock,

or to the extent it would not result in adverse accounting treatment, the Company may, in its sole discretion, withhold shares of Common Stock based on a rate of up to the maximum applicable withholding rate. The cash equivalent of the shares of Common Stock withheld will be used to settle the obligation to withhold the Tax-Related Items. By accepting the Stock Grant Share, you expressly consent to the withholding of shares of Common Stock as provided for hereunder.

Alternatively, you hereby authorize the Company (on your behalf and at your direction pursuant to this authorization) to immediately sell a sufficient whole number of shares of Common Stock acquired upon vesting resulting in sale proceeds sufficient to pay the Tax-Related Items required to be withheld. You agree

to sign any agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated brokerage firm) to effectuate the sale of the shares of Common Stock (including, without limitation, as to the transfer of the sale proceeds to the Company to satisfy the Tax-Related Items required to be withheld). Further, the Company or the Employer may, in its discretion, withhold any amount necessary to pay the Tax-Related Items from your salary or any other amounts payable to you, with no withholding of shares of Common Stock or sale of shares of Common Stock, or may require you to submit a cash payment equivalent to the Tax-Related Items required to be withheld with respect to the vested Stock Grant Share.

If the Company applies the maximum applicable withholding rate for any of the withholding methods previously described, you may receive a refund of any over-withheld amount in cash and will have no entitlement to the stock equivalent. You shall pay to the Company or the Employer any amount of Tax- Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common stock, if you fail to comply with your obligations in connection with the Tax-Related Items.

All other Tax-Related Items related to the Stock Grant Share and any shares of Common Stock delivered in payment thereof are your sole responsibility. In no event, shall whole shares be withheld by or delivered to the Company in satisfaction of any Tax-Related Items in excess of the maximum statutory tax withholding required by law. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested Stock Grant Share, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. You agree to indemnify the Company and its Subsidiaries against any and all liabilities, damages, costs and expenses that the Company and its Subsidiaries may hereafter incur, suffer or be required to pay with respect to the payment or withholding of any Tax-Related Items.

The Stock Grant Share is intended to be exempt from the requirements of Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The Plan and this Stock Grant Certificate shall be administered and interpreted in a manner consistent with this intent. If the Company determines that the Stock Grant Certificate is subject to Code Section 409A and that it has failed to comply with the requirements of that Section, the Company may, in its sole discretion, and without your consent, amend this Stock Grant Certificate to cause it to comply with Code Section 409A or be exempt from Code Section 409A.

***4. Data Privacy. The Company is located at [ ] and grants employees of the Company, Subsidiaries and Affiliates the opportunity to participate in the Plan, at the Company's sole discretion. If you would like to participate in the Plan, you understand that the Company will process your Personal Data in accordance with the WestRock Employee Data Privacy Notice available on the WestRock homepage.***

**5. Language.** You acknowledge that you are proficient in the English language, or have consulted with an advisor who is proficient in the English language, so as to enable you to understand the provisions of this Stock Grant Certificate and the Plan. If you have received the Stock Grant Certificate or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**6. Foreign Asset/Account, Exchange Control and Tax Reporting.** You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends, dividend equivalents and the proceeds arising from the sale of shares of Common Stock) derived from your participation in the Plan, to and/or from a brokerage/bank account or legal entity located outside your country. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult your personal legal advisor on this matter.

**7. Insider Trading/Market Abuse Laws.** You acknowledge that your or your broker's country of residence or the country where shares of Common Stock are listed may have insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock or rights to shares of Common Stock (i.e., Stock Grant Shares) or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) under the Plan during such times that you are considered to have "inside information" (as defined in the laws in the applicable country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you place before you possessed inside information. Furthermore, you may be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties include fellow employees. These laws may be the same or different from any Company insider trading policy. You acknowledge that it is your responsibility to comply with such regulations, and that you should speak to your personal advisor on this matter.

**8. Electronic Delivery of Documents.** The Company may, in its sole discretion, deliver any documents related to the Stock Grant Share and participation in the Plan, or future grants of Stock Grant Shares that may be granted under the Plan, by electronic means unless otherwise prohibited by local law. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party- designated by the Company.

**9. Repayment/Forfeiture.** Any benefits you may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with (i) any applicable listing standards of a national securities exchange adopted in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations of the U.S. Securities and Exchange Commission adopted thereunder, (ii) similar rules under the laws of any other jurisdiction and (iii) any policies adopted by the Company to implement such requirements, all to the extent determined by the Company in its discretion to be applicable to you.

**10. Severability and Judicial Modification.** If any provision of the Stock Grant Certificate, including this Addendum, is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Stock Grant Certificate and/or Addendum and all other provisions shall remain valid and enforceable.

## **PART II - COUNTRY-SPECIFIC TERMS AND CONDITIONS**

The following provisions apply to the Stock Grant Shares granted to you if you reside in the respective country:

### **BRAZIL**

**Compliance with Law.** By accepting the Stock Grant Shares, you acknowledge that you agree to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items associated with the vesting of the Stock Grant Shares, the receipt of any dividends or dividend equivalents, and the sale of shares of Common Stock acquired under the Plan.

**Labor Law Policy and Acknowledgement.** This provision supplements Section 1 of Part I of this Addendum:

By accepting the Stock Grant Shares, you agree that (i) you are making an investment decision, (ii) you will be entitled to receive shares of Common Stock pursuant to the Stock Grant Shares only if and to the extent the applicable performance goals are met and any necessary services are rendered by you during the relevant performance period and (iii) the value of the shares of Common Stock subject to the Stock Grant Shares is not fixed and may increase or decrease in value over the performance period without compensation to you.

Foreign Asset/Account Reporting Information. If you are resident or domiciled in Brazil and hold assets and rights outside Brazil with an aggregate value equal to or exceeding US\$1,000,000, you will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include shares of Common Stock acquired under the Plan.

Tax on Financial Transactions (IOF). Repatriation of funds (e.g., sales proceeds) into Brazil and the conversion of USD to BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from your participation in the Plan. You should consult with your personal tax advisor for additional details.

10.25†      **Form of Restricted Stock Unit Award Letter under the WestRock Company 2020 Incentive Stock Plan**

%%OPTION\_DATE,'Month DD, YYYY'%%-%

%%FIRST\_NAME\_MIDDLE\_NAME\_LAST\_NAME%%-%

%%ADDRESS\_LINE\_1%%-%

%%CITY\_STATE\_ZIPCODE%%-%

Dear %%FIRST\_NAME%%-%:

WestRock Company (the “**Company**”), in accordance with the provisions of the WestRock Company 2020 Incentive Stock Plan, as amended from time to time (the “**Plan**”), hereby awards you the opportunity to earn a target award amount (the “**Target Amount**”) of shares (the “**Stock Grant Shares**”) of the Company’s common stock (the “**Common Stock**”) as reflected in your account with the Company’s stock plan administrator; provided that the number of underlying shares approved for grant per the Company’s internal records, which approval was conditioned on your acceptance of this award and the execution of the Fair Competition and Proprietary Information Protection Agreement attached as Exhibit A will control in the event of any discrepancy. The Stock Grant Shares are subject to the terms and conditions set forth in the Plan, any rules and regulations adopted by the Compensation Committee of the Company’s Board of Directors (the “**Committee**”) and this letter (this “**letter**”), including, where applicable, the Addendum for Non-U.S. Key Employees. Any terms used in this letter and not defined in this letter have the meanings set forth in the Plan.

The issuance of all or any part of the Common Stock underlying the Stock Grant Shares pursuant to this letter is intended to fulfill the Plan’s purpose of providing additional incentives to key employees such as yourself, thereby increasing your personal stake in the continued success and growth of the Company and encouraging you to continue your employment with the Company.

1. Conditions and Issuance of Stock Grant Shares

You will earn the Target Amount of shares if you satisfy the service and other applicable requirements of this award of time-based restricted stock units.

Subject to Sections 3 and 5, the Company will deliver to you (or in the event of your death to your beneficiary in accordance with Section 4) the appropriate number of shares of Common Stock underlying the Stock Grant Shares (minus any shares retained to satisfy your statutory minimum tax withholding obligations) as soon as administratively practicable following the applicable vesting date. You may not sell, transfer, assign or pledge the Stock Grant Shares (or underlying Common Stock) until the Stock Grant Shares vest and have been delivered. Following vesting and delivery, any sales, transfers, assignments or pledges thereof must be made in accordance with applicable securities laws and Company policy.



One-third of the time-based restricted stock units will vest (subject to Section 3) on each of the first three anniversaries of the grant date. Except as set forth in Section 3, you must remain continuously employed by the Company from the grant date through each respective anniversary of the grant date in order to receive the Common Stock underlying the Stock Grant Shares (minus any shares retained to satisfy your statutory minimum tax withholding obligations).

## 2. Voting and Dividends

(a) You will not be entitled to vote the Common Stock underlying the Stock Grant Shares until after the shares vest and have been delivered to you.

(b) As dividends on the Common Stock are paid, you will be credited with dividend equivalent units (“DEUs”) on the Target Amount (as well as on previously credited DEUs), which will be (i) converted to additional Stock Grant Shares based on the mean of the high and low prices at which the Common Stock is traded on the New York Stock Exchange on the dividend distribution date and (ii) ultimately settled in shares of Common Stock at the same time and on the same terms as the underlying Stock Grant Shares.

## 3. Termination of Employment and Forfeitures

(a) General. The rules in this Section 3(a) apply to the vesting or forfeiture of the Stock Grant Shares in the event of your death, disability or other termination of employment.

(i) Death or Disability. If your employment is terminated by reason of death or disability (as determined by the Company) before the Stock Grant Shares vest in full, you will be entitled to the number of shares of Common Stock that would have otherwise vested had your employment not been terminated by reason of your death or disability. Subject to the delay in distributions for certain officers under Section 11, if applicable, any Stock Grant Shares that vest shall be issued to you (or to your beneficiary in the case of your death) as soon as administratively practicable after the termination of your employment due to death or disability.

(ii) [Reserved]

(iii) Other Termination of Employment. If your employment terminates under any circumstances other than the circumstances described in Section 3(a)(i) or Section 5 before the Stock Grant Shares vest in full, you will forfeit your right to any unvested Stock Grant Shares, including DEUs, unless otherwise determined by the Committee.

(iv) [Reserved]

(v) Cessation of Vesting During Garden Leave. Except to the extent prohibited by applicable law or where otherwise determined by the Committee, your right to vest in the Stock Grant Shares, if any, will terminate effective as of the date that you are no longer expected to provide further services to the Company as an employee and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period or any period of “garden leave”

or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). The Committee shall have absolute discretion to determine when you are no longer expected to provide further services for such purposes (including whether you may still be considered to be providing services for vesting purposes while on a leave of absence). Notwithstanding anything in this Section 3(a)(v) to the contrary, to the extent that a distribution is due upon your “separation from service” within the meaning of Section 409A (as defined below) as provided in Section 11, the date of your separation from service shall be determined in accordance with Treas. Reg. § 1.409A-1(h).

(b) Committee Determinations. The Committee will have absolute discretion to determine the date and circumstances of termination of your employment, and its determination will be final, conclusive and binding upon you.

#### 4. Beneficiary

For U.S. recipients only, you may designate a beneficiary to receive any Stock Grant Shares and underlying Common Stock issued to you before your death or which become issuable to you after your death, and you may change your beneficiary from time to time. Beneficiary designations must be made directly with the applicable stock plan administrator. If you fail to designate a beneficiary, any Stock Grant Shares or underlying Common Stock issued to you before your death or which become issuable to you after your death will be delivered to the executor or administrator of your estate and any rights to such Stock Grant Shares or to the issuance of underlying shares of Common Stock may be distributed to the beneficiaries of your estate.

#### 5. Change in Control Termination Event

Unless earlier vested, all of the Stock Grant Shares and DEUs will vest immediately upon the date of a Change in Control Termination Event (as defined below) as set forth herein. Subject to the delay in distribution to certain officers set forth in Section 11, if applicable, underlying shares of Common Stock shall be issued to you as soon as administratively practicable after the Change in Control Termination Event.

“**Change in Control Termination Event**” means that (i) you are terminated by the Company or its successor other than for Cause or (ii) you terminate your employment with the Company or its successor for Good Reason (as defined below), in either case prior to the second anniversary of the effective date of a Change in Control, provided that in the case of clauses (i) and (ii) above you are employed by the Company on the date of the Change in Control.

“**Cause**” means solely (i) your conviction or plea of nolo contendere of a felony; (ii) your disregard or failure to perform the substantive elements of your responsibilities and duties as an employee of the Company or its successor; (iii) willful misconduct by you in the performance of your duties as an employee of the Company or its successor; (iv) your material violation of the Company’s or its successor’s Code of Conduct or other material employee policy, (v) your misappropriation or embezzlement of any funds or property of the Company or its successor, commitment of fraud with respect to the Company or its successor, or engagement in any act or acts of dishonesty relating to your

employment by the Company or its successor; or (vi) through willful misconduct, personal dishonesty or gross negligence, you engage in an act or course of conduct that causes substantial injury to the Company or its successor. “**Good Reason**” means that, with respect to your employment at the Company or its successor, (i) your duties or responsibilities are materially reduced or diminished (in the sole determination of the Company) from those that you had immediately prior to the Change in Control; (ii) you are transferred to a permanent work location that is greater than 45 miles from your work location immediately prior to the Change in Control; (iii) your annual base salary is reduced below what it was immediately prior to the Change in Control; (iv) a material element of your compensation is eliminated or your participation in such element of compensation is materially reduced from substantially the same basis as existed immediately before the Change in Control (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees); (v) your participation in the same or substantially similar retirement or welfare plans as existed immediately before the Change in Control is eliminated or materially reduced (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees); or (vi) any other material benefit of employment that you received immediately prior to the Change in Control is eliminated or materially reduced (except for across-the-board eliminations or reductions of such benefits for all similarly-placed employees).

For the purposes of this Section 5, your employment with the Company or its successor will be deemed to include your employment with any direct or indirect subsidiary of the Company or its successor.

#### 6. Automatic Forfeiture

Your right to any Stock Grant Shares and DEUs (as well as underlying Common Stock) will automatically be forfeited under the following circumstances: (a) your employment is terminated for Cause or (b) you breach or challenge any confidentiality, non-solicitation or non-competition covenant between yourself and the Company, any Subsidiary or any Affiliate; or (c) you fail to execute and deliver to the Company the Fair Competition and Proprietary Information Protection Agreement attached as Exhibit A by [\_\_\_\_\_].

#### 7. Federal Income Tax Consequences

See the prospectus made available to you in connection with this letter for a discussion of the federal income tax consequences relating to the Stock Grant Shares and DEUs. You must make arrangements satisfactory to the Company to satisfy any applicable federal, state, or local withholding tax liability arising from the grant or vesting of Stock Grant Shares and DEUs. You likely will owe more taxes than the amount deducted to satisfy the minimum statutory withholding tax liability required to be withheld in connection with the vesting of the Stock Grant Shares and DEUs. You should consult your tax advisor regarding these matters.

#### 8. Adjustment in Certain Events

In the event of specified changes in the Company’s capital structure, the Committee administering the Plan is required to adjust the Stock Grant Shares and DEUs in a reasonable and equitable manner to reflect such changes in the Company’s capital structure. This letter will continue to apply to your awards as so adjusted.

#### 9. Effect on Other Benefits

Income recognized by you as a result of the vesting of Stock Grant Shares or DEUs on the Stock Grant Shares (as contemplated in Section 2(b)) will not be included in the formula for calculating benefits under the Company's employee benefit plans, policies or programs which take compensation into account in computing benefits.

#### 10. Regulatory Compliance

Under the Plan, the Company is not required to deliver Stock Grant Shares, Common Stock or DEUs if such delivery would violate any applicable law or regulation. If required by any federal or state securities law or regulation, the Company may impose restrictions on your ability to transfer shares received under the Plan.

#### 11. Section 409A

The awards granted under this letter are intended to be exempt from or comply with Section 409A of the Code ("**Section 409A**"), and this letter shall be construed accordingly. To the extent required under Section 409A, (i) any reference to your termination of employment shall mean the date of your "separation from service" under Section 409A, and (ii) if you are a "specified employee" within the meaning of Section 409A as of the date of your separation from service, any shares to be delivered to you on account of your separation from service for any reason other than your death shall not be delivered to you until the earlier of (A) six months after the date of your separation from service, and (B) the date of your death. By accepting the award granted under this letter, you agree that the provisions of this Section 11 shall apply to all awards heretofore or hereafter made to you under the Plan, under any predecessor or successor plan, or any other plan providing for payment of amounts that may be considered deferred compensation subject to Section 409A.

#### 12. Clawback

In the event the Stock Grant Shares or DEUs vest and Common Stock is issued to you pursuant to the terms of this letter based upon financial results that are required to be restated by the Company at a future date, and the Committee determines that such restatement is based in whole or in part upon any misconduct on your part, then, in addition to any other remedies available to the Company, you, in consideration for the issuance of such Common Stock, agree that you will immediately upon the receipt of written notice of any such determination by the Committee pay to the Company an amount of cash or deliver an amount of shares of Common Stock equal to the "Benefit of the Misstatement" (as defined hereafter). The term "**Benefit of the Misstatement**" means an amount equal to the "Extra Shares" (as defined below) multiplied by the closing price of the Common Stock on the date that the Stock Grant Shares or DEUs vested. The term "**Extra Shares**" means the actual number of shares underlying the Stock Grant Shares or DEUs you received pursuant to Section 1, excluding the amount of any shares that were withheld for taxes, minus the number of shares underlying the Stock Grant Shares or DEUs you would have received had there been no misstatement of the financial results, excluding amounts of any shares that were withheld for taxes. This Section 12 will apply to misstatements of financial results that are discovered within 24 months after the Stock Grant Shares or DEUs vest, but not thereafter. In addition, the Company may (i) cause the cancellation of

any of your rights under this letter, (ii) require recovery or reimbursement of any benefit conferred on you or your beneficiaries under this letter, or (iii) effect any other right of recoupment of compensation provided under the Plan or otherwise, each in accordance with any Company clawback or recoupment policies that currently exist or may from time to time be adopted or amended by the Company (including but not limited to the Company's Policy for the Recovery of Erroneously Awarded Compensation and any other policies adopted or amended to comply with applicable laws or stock exchange listing requirements) ("**Clawback Policies**"), regardless of misconduct on your part or the part of others. You acknowledge and agree that (i) the Company has a right to take such actions to the extent in accordance with Clawback Policies and (ii) you will comply promptly with any Company demands or requests related thereto.

### 13. Other Terms

(a) Acknowledgement of Insider Trading Policy. You understand that you are subject to the Company's Securities and Insider Trading Policy, as in effect from time to time, and you are responsible for reading, understanding and complying with the policy, including, where applicable, the prohibitions against hedging and pledging of Common Stock.

(b) Fractional Shares. Any fractional shares due in connection with the Stock Grant Shares will be treated in accordance with Section 13 of the Plan.

(c) Interpretation. To the extent any provision of this letter is inconsistent with a provision of the Plan, the provision of the Plan will govern.

(d) Governing Law and Choice of Forum. Except as otherwise set forth in the Fair Competition and Proprietary Information Protection Agreement in Exhibit A, this letter will be construed and enforced in accordance with and governed by the internal laws of the State of Delaware, the state in which the Company is incorporated, without giving effect to any conflict of laws provisions thereof that would cause the application of the domestic substantive laws of any other jurisdiction. Except as otherwise set forth in the Fair Competition and Proprietary Information Protection Agreement in Exhibit A, the parties each consent and agree that any action to determine the validity, construction, interpretation or application of this letter will be commenced and maintained only in a state or federal court in Delaware.

The parties irrevocably waive: (a) any objection which they may have at any time to the venue of any suit, action or proceeding arising out of or relating to this Agreement if brought in any such court; (b) any claim that such suit, action or proceeding is brought in an inconvenient forum; and (c) the right to object, with respect to such suit, action or proceeding brought in any such court, that such court does not have jurisdiction over the parties.

(e) Validity; Severability. Except as otherwise set forth in the Fair Competition and Proprietary Information Protection Agreement set forth in Exhibit A, if any provision of this letter is determined to be invalid, illegal or unenforceable, in whole or in part, then such provision will be modified so as to be valid and enforceable to the maximum extent permitted by law. If such provision cannot be modified to be valid or enforceable, the provision will be severed from the relevant section or sections to the extent invalid or

unenforceable. The invalidity, illegality or unenforceability of any provision or provisions of this letter will not affect the validity or enforceability of any other provision of this letter, which will remain in full force and effect.

(f) Electronic Delivery. The Company may, in its discretion, deliver any documents it deems necessary, advisable or appropriate in connection herewith, including with respect to your participation in the Plan, or future awards that may be granted under the Plan (or any successor incentive stock plan) by electronic means and/or request your consent to participate in the Plan (or any successor incentive stock plan) by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan (or any successor incentive stock plan) through an online or electronic system established and maintained by the Company or another third party designated by the Company.

If you have any questions regarding your opportunity to earn the Stock Grant Shares or would like to obtain additional information about the Fair Competition and Proprietary Information Protection Agreement, the Plan or the Committee, please contact me or the Executive Compensation team at WestRock Company, . This letter contains the formal terms and conditions of your award and accordingly should be retained in your files for future reference.

With best regards,

/s/ Vicki L. Lostetter

Vicki L. Lostetter Chief Human Resources Officer

## CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (this “Agreement”) is hereby entered into by and between WestRock Company (the “Company”) and Jairo Lorenzatto (the “Executive”) (each, a “Party”), entered into as of March 9, 2022, but effective as of the 1st day of January, 2022.

WHEREAS, the Executive is a skilled and dedicated employee of the Company who has important management responsibilities and talents that benefit the Company;

WHEREAS, the Board of Directors of the Company (the “Board”) has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change in Control (as defined below);

WHEREAS, the Board believes that it is imperative to diminish the distraction of the Executive inherently present by virtue of the uncertainties and risks created by the circumstances surrounding a pending or threatened Change in Control and to ensure the Executive’s full attention and dedication to the Company currently and in the event of any threatened or pending Change in Control, and to provide the Executive with compensation arrangements upon a Change in Control which provide the Executive with individual financial security and which are competitive with those of other corporations and, in order to accomplish these objectives, the Board has caused the Company to enter into this Agreement; and

WHEREAS, in consideration for the benefits set forth in this Agreement, the Executive reaffirms his or her continued compliance with any covenants restricting the Executive’s ability to compete with the Company that the Executive is subject to under any agreement with the Company or any of its subsidiaries and that the compensation and benefits provided for hereunder are contingent on the Executive’s continued compliance with such covenants.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions.

(a) “Accrued Obligations” means (i) earned but unpaid salary, (ii) any earned but unpaid annual bonus for the most recently completed fiscal year preceding the Date of Termination, (iii) any vested employee benefits to which the Executive is entitled under any employee benefit or compensation plan or agreement of the Company or its subsidiaries and (iv) any incurred but unreimbursed business expenses which are reimbursable in accordance with the Company’s policies as in effect from time to time.

(b) “Annual Target Bonus” shall mean the annual target bonus the Executive is eligible to earn (assuming achievement of 100% of all applicable performance metrics or objectives) for the fiscal year in which the Date of Termination occurs (without regard to any reduction that would constitute Good Reason).

(c) “Bonus Amount” means the greater of (i) the Annual Target Bonus and (ii) the average of the annual bonuses paid or payable to the Executive in respect of the three fiscal years immediately preceding the Date of Termination, whether such bonuses were paid in cash or equity, or, if the Executive has not been employed for three full fiscal years, the average of the annualized annual bonuses paid or payable to the Executive for the number of fiscal years immediately preceding the Date of Termination that he or she has been employed, whether such bonuses were paid in cash or equity.

(d) “Cause” means (i) the Executive’s conviction or plea of *nolo contendere* of a felony, (ii) the Executive’s material and continued disregard or failure to perform the substantive elements of his or her responsibilities and duties as an employee of the Company or its successor, (iii) willful misconduct by the Executive in the performance of his or her duties as an employee of the Company or its successor, (iv) the Executive’s material

violation of the Company's or its successor's Code of Conduct or other material employee policy, (v) the Executive's misappropriation or embezzlement of any funds or property of the Company or its successor, commitment of fraud with respect to the Company or its successor, or engagement in any act or acts of dishonesty relating to the Executive's employment with the Company or its successor, or (vi) through willful misconduct, personal dishonesty or gross negligence, the Executive engages in an act or course of conduct that causes substantial injury to the Company or its successor; provided that, any condition or conditions, as applicable, referenced in clauses (ii) through (vi) of the foregoing shall not (if a cure is reasonably possible in the circumstances) constitute Cause unless both (x) the Company provides written notice to the Executive of such condition(s) claimed to constitute Cause, and (y) the Executive fails to remedy such condition(s) within thirty (30) days of receiving such written notice thereof. The determination of whether such condition(s) claimed to constitute Cause has been remedied shall be made by the Board in its reasonable, good faith discretion.

(e) "Change in Control" shall be deemed to have occurred at such time as

(i) any "person" (as that term is used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "1934 Act")), is or becomes the beneficial owner (as defined in Rule 13d-3 under the 1934 Act) directly or indirectly, of securities representing 50% or more of the combined voting power for election of directors of the then outstanding securities of the Company or any successor to the Company; provided however, that the following shall not constitute a Change in Control under this clause (i): (x) acquisitions directly from the Company or by any employee benefit plan (or related trust) sponsored or maintained by the Company or an affiliate and (y) any transaction that does not constitute a Change in Control under clause (iv) solely by reason of the proviso in clause (iv) below;

(ii) during any period of two consecutive years or less, individuals who at the beginning of such period constitute the Board (the "Incumbent Directors") cease, for any reason, to constitute at least a majority of the Board, unless the election or nomination for election of a new director was approved by a vote of at least two-thirds of the Incumbent Directors (in which case, such new director shall be considered to be an Incumbent Director, unless such director's assumption of office occurs as a result of, or in connection with, any actual or threatened proxy contest);

(iii) any dissolution or liquidation of the Company or any sale or the disposition of all or substantially all of the assets or business of the Company; or

(iv) the consummation of any reorganization, merger, consolidation or share exchange in which the Company is a constituent corporation or to which it is otherwise a party; provided, however, that any such transaction shall not constitute a Change in Control if (A) the persons who were the beneficial owners of the outstanding shares of the common stock of the Company immediately before the consummation of such transaction beneficially own more than 50% of the outstanding shares of the common stock of the successor or survivor corporation in such transaction immediately following the consummation of such transaction, (B) the number of shares of the common stock of such successor or survivor corporation beneficially owned by the persons described in clause (A) immediately following the consummation of such transaction is beneficially owned by each such person in substantially the same proportion that each such person had beneficially owned shares of the Company common stock immediately before the consummation of such transaction and (C) at least a majority of the members of the board of directors of the successor or survivor corporation were directors of the Company; provided further, that the determinations under clauses (A) and (B) of the foregoing shall be made excluding any outstanding shares of common stock of the successor or survivor corporation that such persons hold immediately following the consummation of such transaction as a result of their ownership prior to such consummation of securities of any corporation or other entity involved in or forming part of such transaction other than the Company.

For purposes of clause (iv) of the definition of "Change in Control", references to "the successor or surviving corporation" mean (1) if the Company or its successor by way of merger is a wholly owned subsidiary of



another corporation whose common stock is registered under Section 12(b) of the 1934 Act, such other corporation, and (2) otherwise, the Company or its successor by way of merger.

(f) “Change in Control Date” shall be the date the first Change in Control following the date hereof occurs.

(g) “Change in Control Period” is the period commencing on the Change in Control Date and ending on the second anniversary of the Change in Control Date; provided that, if an event constituting Good Reason has occurred during the foregoing two-year period, the Change in Control Period shall be extended and end on the applicable Good Reason End Date, if later.

(h) “Code” means the Internal Revenue Code of 1986, including current and future guidance and regulations interpreting such provisions.

(i) “Date of Termination” means the date on which the Executive experiences a Qualifying Termination; provided that, solely to the extent necessary to comply with Section 409A of the Code, the Date of Termination shall be the date the Executive experiences a “separation from service” (as defined in Section 409A of the Code) from the Company.

(j) “Good Reason” means the occurrence of one or more of the following without the Executive’s written consent: (i) the Executive’s duties or responsibilities are materially reduced or diminished from those that the Executive had immediately prior to the Change in Control Date, (ii) the Executive is transferred to a permanent work location that is greater than 45 miles from his or her work location immediately prior to the Change in Control Date, (iii) the Executive’s annual base salary or target bonus amount is reduced, (iv) a material element of the Executive’s compensation is eliminated or the Executive’s participation in such element of compensation is materially reduced from substantially the same basis as existed immediately before the Change in Control Date, (v) the Executive’s participation in the same or substantially similar retirement or welfare plans as existed immediately before the Change in Control Date is eliminated or materially reduced, other than for across-the-board eliminations or reductions of such benefits for all similarly-placed employees, (vi) any other material benefit of employment that the Executive received immediately prior to the Change in Control Date is eliminated or materially reduced, other than for across-the-board eliminations or reductions of such benefits for all similarly-placed employees, or (vii) any other occurrence (without duplication) that constitutes “Good Reason” under any other individual agreement between the Executive and the Company or any of its affiliates. A termination of employment by the Executive for Good Reason for purposes of this Agreement shall be effectuated by giving the Company written notice of the termination setting forth in reasonable detail the specific conduct of the Company that constitutes Good Reason, and the specific prong in the preceding sentence on which the Executive relied; provided that such notice must be delivered to the Company no later than 60 days after the occurrence of the event or events constituting Good Reason and the Company must be provided with at least 30 days following the delivery of such notice to cure such event or events. If such event or events are cured during such period, then the Executive will not be permitted to terminate employment for Good Reason as the result of such event or events (such date, the “Good Reason End Date”). If the Company does not cure or dispute in writing such event or events in such period, the termination of employment by the Executive for Good Reason shall be effective on the 30th day following the date when the written notice is given, unless the Company elects to treat such termination as effective as of an earlier date.

(k) “Severance Plan” means the Company’s Executive Severance Plan, as amended from time to time.

## 2. Obligations of the Company upon Termination.

(a) Termination Without Cause or for Good Reason. If, during the Change in Control Period, the Executive’s employment is terminated by the Company without Cause or if the Executive terminates his or her employment for Good Reason (each, a “Qualifying Termination”), in each case, the Executive shall receive the following severance compensation and benefits:

(i) Subject to Section 9(b), the Company shall pay to the Executive a lump-sum cash payment on the 60th day following the Date of Termination:

- A. the product of (x) one and one-half (1.5) and (y) the sum of (i) the Executive's annual base salary immediately prior to the Date of Termination (without regard to any reduction that would constitute Good Reason) and (ii) the Annual Target Bonus; and
- B. the product of (x) the Bonus Amount and (y) a fraction, the numerator of which is the number of days the Executive was employed in the fiscal year in which the Date of Termination occurs through, and including, the Date of Termination and the denominator of which is 365.

(ii) If the Executive or his or her eligible dependents have coverage under the group health benefits offered by the Company or any of its subsidiaries as of immediately prior to the Date of Termination, the Executive and his or her eligible dependents will be eligible to continue to participate in such benefits during the 12-month period following the Date of Termination (the "Benefits Continuation Period") at the rate then applicable to similarly-situated active employees. Notwithstanding the foregoing, if during any portion of the Benefits Continuation Period, the Executive or his or her eligible dependents are no longer eligible to participate in such group health benefit plans due to the terms of such group health benefit plans, including terms imposed by insurers associated with such group health benefit plans or applicable law, the Company will pay or reimburse the Executive for its portion of the premium it was paying immediately prior to such loss of eligibility for the remainder of the Benefits Continuation Period. Notwithstanding anything to the contrary herein, the benefits described in this Section 2(a)(ii) will cease if and to the extent the Executive becomes eligible for similar benefits by reason of new employment.

(iii) The Company will pay for reasonable outplacement assistance through a vendor chosen by the Company for a period of one year following the Date of Termination.

(iv) All outstanding equity or other long-term incentive awards held by the Executive as of immediately prior to the Date of Termination that were granted to the Executive prior to the Change in Control Date, or on or following the Change in Control Date in substitution for, or as an assumption of, awards granted to the Executive prior to the Change in Control Date shall become fully vested as of the Date of Termination. Any such outstanding awards that are performance-based shall become vested under this Section 2(a)(iv) at the greater of (A) the target level of performance and (B) the average level of performance (based on actual results) of the Company and its affiliates for the applicable performance metrics over the three long-term incentive plan years immediately preceding the Change in Control Date.

(v) The Accrued Obligations as of the Date of Termination. The Accrued Obligations shall be paid to the Executive in a lump-sum cash payment within 60 days of the Date of Termination or in such other form or within such other period required pursuant to the applicable plan or agreement.

As a condition precedent to any Company obligation to the Executive pursuant to this Section 2(a) (other than the Accrued Obligations), the Executive shall provide the Company with a valid, executed general release agreement substantially in the form attached hereto as Exhibit A (the "Release"), and such Release shall have become effective and irrevocable on or prior to the date that is 60 days following the Date of Termination.

(b) Other Terminations. If the Executive's employment is terminated for any reason (other than as described in Section 2(a)), the Company's sole obligation under this Agreement shall be to pay to the Executive (or the Executive's legal representatives) the Accrued Obligations as of the Date of Termination. The Accrued Obligations shall be paid to the Executive (or the Executive's estate or beneficiary, as applicable) in a lump-sum cash payment within 60 days of the Date of Termination or in such other form or within such other period required pursuant to the applicable plan or agreement.

3. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices, provided by the Company or any of its subsidiaries and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any stock option, restricted stock unit, performance-based restricted stock unit or other agreements with the Company or any of its subsidiaries. Notwithstanding the foregoing, to the extent there is any discrepancy between the severance benefits that may be payable pursuant to Section 2(a) and the terms of any other plan, policy agreement or arrangement to which the Executive is a party or participate (including, without limitation, the Severance Plan or any equity award grant letter), the terms of this Agreement shall control and in the event that the Executive is entitled to severance payments or benefits under any other plan policy or arrangement maintained by the Company or any of its affiliates, the Executive shall be entitled to receive the greater of the aggregate severance payments or benefits provided under (i) such other plan, policy agreement or arrangement and (ii) this Agreement. For the avoidance of doubt, the compensation and benefits provided under this Agreement shall not result in duplication of compensation or benefits provided under any other plan, policy, agreement or arrangement.

4. No Mitigation. Upon a Change in Control, other than as provided in Section 2(a), the obligations of the Company to pay or provide the severance payments and benefits as required by this Agreement shall be absolute and unconditional and shall not be affected by any circumstances, including any set-off, counterclaim, recoupment, defense or other right that the Company may have against the Executive. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. Other than as provided in Section 2(a)(ii), no payment or benefit provided for in this Agreement will be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company or otherwise.

5. Governing Law; Consent to Jurisdiction. This Agreement and any disputes arising hereunder or related hereto shall be governed by, and for all purposes construed in accordance with, the laws of the State of Georgia, without regard to the principles or rules of conflict of laws thereof. Unless the Parties agree otherwise, any legal action, suit or proceeding against either Party arising out of or in connection with this Agreement or disputes relating hereto shall be brought exclusively in the United States District Court for the Northern District of Georgia or, if such court does not have subject matter jurisdiction, then such legal dispute will be brought in the Superior Court of Fulton County in Atlanta, Georgia. The Parties hereby consent and agree to submit to the jurisdiction of the State of Georgia for purposes of enforcing this Agreement. Each Party hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

6. Section 280G.

(a) Notwithstanding any other provision of the Agreement, if the Executive is a "disqualified individual" (as defined in Section 280G of the Code) and any portion of the severance payments or benefits under this Agreement or other payments and benefits the Executive is entitled to receive, has received or would receive in connection with a "change in ownership or control" (within the meaning of Section 280G of the Code) (collectively, the "Payments") would constitute a "parachute payment" (as defined in Section 280G of the Code), then the Payments shall be either (i) reduced so that the aggregate present value of the Payments will be one dollar less than the amount that would subject the Payments to the excise tax imposed by Section 4999 of the Code, or (ii) paid in full (assuming all other requirements for such payment are met), whichever produces the greater net after-tax amount for such Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable tax).

(b) If the determination made pursuant to this Section 6 results in a reduction of the Payments, the Company shall promptly give the Executive notice of such determination. Such reduction shall be first applied to reduce any cash payments and shall thereafter be applied to reduce noncash payments and benefits, in each case, in reverse order beginning with the payments or benefits that are to be paid the furthest in time from the date of such determination; provided that, in no event may the Payments be reduced in a manner that would result in subjecting the Executive to additional taxation or penalties under Section 409A of the Code.

(c) All determinations under this Section 6 shall be made by a nationally recognized firm that specializes in, or is a nationally recognized certified public accounting firm that has a unit that specializes in, determinations under Section 280G of the Code selected by the Company (the “Designated Firm”), whose determinations shall be conclusive and binding. In making any such determinations, the Designated Firm shall conduct a “reasonable compensation” analysis under Section 280G of the Code, including a valuation of any applicable restrictive covenants, and the Company and the Executive shall cooperate in good faith in connection with such valuation. All such determinations by the Designated Firm shall be at the Company’s expense.

(d) As a result of the uncertainty in the application of Section 280G of the Code, it is possible that payments or benefits will have been paid or provided to or for the Executive’s benefit which should not have been so paid or provided (each, an “Overpayment”) or that additional payments or benefits which will have not been paid or provided to or for the Executive’s benefit could have been so paid or provided (each, an “Underpayment”). In the event that the Designated Firm, based upon the assertion of a deficiency by the U.S. Internal Revenue Service that the Designated Firm believes has a high probability of success, determines that an Overpayment has been made, any such Overpayment paid or provided shall be repaid by the Executive together with interest at the applicable U.S. Federal rate provided for in Section 7872(f)(2)(A) of the Code; provided, however, that no such repayment shall be required if and to the extent such deemed repayment would not either reduce the amount on which the Executive is subject to tax or generate a refund of such taxes. In the event that the Designated Firm, based on controlling precedent or substantial authority, determines that an Underpayment has occurred, any such Underpayment shall be promptly paid or provided to the Executive together with interest at the applicable U.S. Federal rate provided for in Section 7872(f)(2)(A) of the Code.

7. Restrictive Covenants. In consideration for the benefits set forth in this Agreement, the Executive acknowledges and agrees to continue to comply, in accordance with their terms, with any covenants restricting the Executive’s ability to compete with the Company that the Executive is subject to under any agreement with the Company or any of its subsidiaries, including any agreement that is entered into between the Executive and the Company or any of its subsidiaries after the date hereof and prior to the Change in Control Date, and, other than the Accrued Obligations, the payment or provision of the payments and benefits provided for in this Agreement shall be contingent on the Executive’s continued compliance with such covenants.

8. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive’s legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, “Company” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

9. Miscellaneous.

(a) The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the Parties hereto or their respective successors and legal representatives.

(b) This Agreement is intended to satisfy, or be exempt from, the requirements of Section 409A of the Code and should be interpreted accordingly. For purposes of Section 409A of the Code, any installment

payments provided under this Agreement shall each be treated as a separate payment. Notwithstanding anything to the contrary in this Agreement, if any amount payable pursuant to this Agreement constitutes a deferral of compensation subject to Section 409A of the Code, and if such amount is payable as a result of the Executive's "separation from service" at such time as the Executive is a "specified employee" (within the meaning of those terms as defined in Section 409A of the Code), then no payment shall be made, except as permitted under Section 409A of the Code, prior to the first business day after the date that is six months after the Executive's separation from service. Furthermore, to the extent necessary to comply with Section 409A of the Code, any amount payable hereunder that constitutes a deferral of compensation subject to Section 409A of the Code will not be paid prior to the earliest date that is permitted in accordance with the schedule set forth in the Severance Plan, any other severance plan sponsored by the Company or its subsidiaries or any other agreement or arrangement between the Executive and the Company or any of its subsidiaries which provide for severance payments or benefits upon a "separation from service," in each case, as in effect and as applicable to the Executive on the Change in Control Date.

(c) To the extent required to avoid any accelerated taxation or penalties under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursements (and in-kind benefits provided) during any one year may not affect amounts reimbursable or provided in any subsequent year and may not be liquidated or exchanged for any other benefit. Notwithstanding anything to the contrary in this Agreement, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to this Agreement and any other Company plan, program, policy, agreement or arrangement the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, except for any tax amounts withheld by the Company from the payments or other consideration hereunder and any employment taxes required to be paid by the Company, the Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on the Executive (including any taxes and penalties under Section 409A of the Company), and neither the Company nor any of its subsidiaries shall have any obligation to indemnify or otherwise hold the Executive harmless from any or all of such taxes or penalties.

(d) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other Party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows: If to the Company, to WestRock Company,[ ], Attn: General Counsel; and if to the Executive, to his or her address appearing on the books of the Company, or to his or her residence, or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(e) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(f) The Company may withhold from any amounts payable under this Agreement such federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(g) The Executive's failure to insist upon strict compliance with any provision hereof shall not be deemed to be a waiver of such provision or any other provision thereof.

(h) The Executive and the Company acknowledge that the employment of the Executive by the Company is "at will", and may be terminated by either the Executive or the Company at any time, with or without cause, and with or without prior notice. The Executive acknowledges that this Agreement does not constitute a contract of continued employment for any specified term, or a contract of any type for any benefits or rights of employment, until the Change in Control Date, and that upon a termination of the Executive's employment prior to the Change in Control Date, there shall be no further rights under this Agreement.

(i) This Agreement is not intended to limit or restrict, and shall not be interpreted in any manner that limits or restricts, the Executive from exercising any legally protected whistleblower rights (including

pursuant to Section 21F of the Exchange Act (“Section 21F”) or receiving an award for information provided to any government agency under any legally protected whistleblower rights. Notwithstanding anything in this Agreement to the contrary, nothing in or about this Agreement prohibits the Executive from (i) filing and, as provided for under Section 21F, maintaining the confidentiality of a claim with the Securities and Exchange Commission (the “SEC”), (ii) providing confidential information to the SEC, or providing the SEC with information that would otherwise violate this Section 9(h), to the extent permitted by Section 21F, (iii) cooperating, participating or assisting in an SEC investigation or proceeding without notifying the Company; or (iv) receiving a monetary award as set forth in Section 21F.

10. Counterparts. This Agreement may be executed in counterparts, and all of such counterparts (including an electronic signature process, facsimile or PDF), when separate counterparts have been executed by the Parties hereto, shall be deemed to be one and the same agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date set forth above.

*[Signature Page Follows]*

**COMPANY:  
WESTROCK COMPANY**

By: /s/ Vicki L. Lostetter \_\_\_\_\_  
Name: Vicki L. Lostetter  
Title: Chief Human Resources Officer

**EXECUTIVE:**

By: /s/ Jairo Lorenzatto \_\_\_\_\_

EXHIBIT A

**RELEASE**

This release (this "Release") is being delivered to WestRock Company pursuant to Section 2(a) of the Change in Control Severance Agreement (the "CIC Severance Agreement") by undersigned employee. For purposes of this Release, the "Company" will include WestRock Company and each of its direct and indirect subsidiaries. Capitalized terms not defined herein shall have the meanings specified in the CIC Severance Agreement. The undersigned hereby agree as follows:

In return for the potential severance compensation and benefits described in the CIC Severance Agreement, I hereby release the Company and its predecessors, successors and assigns, and their respective officers, directors, employees and agents, from any and all claims, demands, debts, liabilities, damages, costs (including attorneys' fees) and obligations of any kind in my favor (known or unknown) which arise out of my employment with or the separation of my employment with the Company, occurring up to and including the date that I execute and release this Release. This includes, but is not limited to, claims under the Age Discrimination in Employment Act of 1967 ("ADEA"), as amended by the Older Workers Benefit Protection Act of 1990; the Americans With Disabilities Act of 1990; Title VII of the Civil Rights Act of 1964; the Rehabilitation Act of 1973; 42 U.S.C. §§ 1981 and 1983; the Fair Labor Standards Act of 1938; the Family and Medical Leave Act; the Sarbanes-Oxley Act of 2002; the United States Constitution; and other federal, state, or local laws including, but not limited to, claims for whistle-blowing, claims for retaliation, discrimination or harassment based on age, race, color, national origin, sex, religion, marital or veteran status, citizenship, disability or any other unlawful criteria, wages, breach of express or implied contract, wrongful discharge, economic or personal injury, injury to privacy or reputation, emotional distress or any other type of injury.

**This Release does not purport to limit any right I may have to file a charge under Title VII, ADEA, ADA, 42 USC Section 1981, or any other civil rights statute, regulation, or ordinance, or to participate in an investigation or proceeding conducted by the EEOC or other anti-discrimination agency; however, I hereby acknowledge and agree to release and waive any right to recover damages (whether direct or indirect) under Title VII, ADEA, ADA, 42 USC Section 1981 and other civil rights statutes, regulations, and ordinances for any claims released herein.**

Further, nothing in this Release or in any other agreement or Company policy prohibits or restricts me from reporting possible violations of federal, state, or local law or regulation to, or discussing any such possible violations with, any governmental agency or entity or self-regulatory organization, including by initiating communications directly with, responding to any inquiry from, or providing testimony before any federal, state, or local regulatory authority or agency or self-regulatory organization, including without limitation the Securities and Exchange Commission and the Occupational Safety and Health Administration, or making any other disclosures that are protected by the whistleblower provisions of any federal, state, or local law or regulation.

This Release does not apply to claims, if any, for which releases are prohibited by applicable law. I understand that the Company and its agents expressly deny that they have any liability to me, and neither the CIC Severance Agreement nor this Release will be construed as an admission of any such liability. I acknowledge that I have been advised to consult with an attorney before signing this Release.

I acknowledge that this Release releases unknown claims, as well as claims of which I am aware, and I hereby waive and release any rights or benefits that I might otherwise have under any federal, state or local laws that would otherwise preserve, or prevent the release of, unknown claims, to the full extent that such rights and benefits may be waived.

I knowingly and voluntarily accept the terms of this Release as set forth above. I understand that I have the right to revoke my waiver of any ADEA claims during the seven days following the date that I sign this Release,



and that this Release (including my rights to receive payments under the CIC Severance Agreement) will not go into effect or be enforceable until this seven day period expires. In the event that I elect to revoke, I understand that I must do so in writing *prior to the expiration of the seven day period*, to WestRock Company, ATTN General Counsel, . Notwithstanding anything contained in the CIC Severance Agreement or this Release to the contrary, I understand and acknowledge that any payments to be made pursuant to the CIC Severance Agreement will not be made until after this Release becomes effective.

**IN WITNESS WHEREOF**, the parties have duly executed this Release as of the date set forth below.

**EMPLOYEE**

**By:** \_\_\_\_\_ **Name:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**ACKNOWLEDGED: WESTROCK COMPANY**

**By:** \_\_\_\_\_ **Name:** \_\_\_\_\_ **Title:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER**

I, Anthony Smurfit, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Smurfit Westrock plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) [Reserved];
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

By           /s/ Anthony Smurfit            
Anthony Smurfit  
President and Group Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**

I, Ken Bowles, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Smurfit Westrock plc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Reserved];

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 8, 2024

By

/s/ Ken Bowles

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Ken Bowles

Executive Vice President and Group Chief Financial  
Officer

(Principal Financial Officer)

**CERTIFICATIONS PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the accompanying Quarterly Report on Form 10-Q of Smurfit Westrock plc (the “Company”) for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers the Company does hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 8, 2024

By /s/ Anthony Smurfit

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Anthony Smurfit

President and Group Chief Executive Officer

Date: November 8, 2024

By /s/ Ken Bowles

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Ken Bowles

Executive Vice President and Group Chief Financial Officer