UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, the registrant's ordinary shares, par value $0.001 per share ("ordinary shares") were not listed on any domestic exchange or over-the-counter market. The registrant's ordinary shares began trading on the New York Stock Exchange on July 8, 2024.

The number of shares of registrant's ordinary shares outstanding as of the close of business on March 3, 2025 was 521,964,165.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Annual Report on Form 10-K, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement to be filed pursuant to Regulation 14A in connection with the registrant's 2025 annual general meeting of shareholders within 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates.

TABLE OF CONTENTS

	Page
Explanatory Note	4
Cautionary Note Regarding Forward-Looking Statements	5
PART I	4
Item 1. Business	6
Item 1A. Risk Factors	22
Item 1B. Unresolved Staff Comments	45
Item 1C. Cybersecurity	45
Item 2. Properties	47
Item 3. Legal Proceedings	50
Item 4. Mine Safety Disclosures	50
PART II	51
Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities	51
Item 6. [Reserved]	52
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	53
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	72
Item 8. Financial Statements and Supplementary Data	74
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	154
Item 9A. Controls and Procedures	155
Item 9B. Other Information	156
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	156
PART III	156
Item 10. Directors, Executive Officers and Corporate Governance	156
Item 11. Executive Compensation	157
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters	157
Item 13. Certain Relationships and Related Transactions, and Director Independence	157
Item 14. Principal Accounting Fees and Services	157
PART IV	157
Item 15. Exhibits and Financial Statement Schedules	158
Item 16. Form 10-K Summary	166
Signatures	167

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 "ordinary 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 (the "Closing Date"). 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 otherwise indicated or the context otherwise requires, references in this Annual Report on Form 10-K to "Smurfit Westrock," the "Company," "our company," "we," "our," and "us," or like terms, 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 Annual Report on Form 10-K is being filed with respect to the year ended December 31, 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, the disclosures herein reflect the financials of Smurfit Kappa, except as expressly provided herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K 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 (the "Exchange Act")) 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 Annual Report on Form 10-K 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.

PART I

Item 1. Business

Overview

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc ("Smurfit Kappa"), one of the leading integrated corrugated packaging manufacturers in Europe, with a large-scale pan-regional presence in Latin America, and WestRock Company ("WestRock"), one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions.

We are a global leader in sustainable, paper-based packaging with extensive scale, quality products and geographic reach and diversity. We aim to create the 'go-to' packaging partner of choice, bringing together highly complementary portfolios and sets of capabilities benefiting customers, employees and shareholders.

Background

Smurfit Westrock was incorporated and registered in Ireland on July 6, 2017, under the Irish Companies Act as a private company limited by shares with registered number 607515, with the name "Cepheidway Limited." On September 12, 2023, Smurfit Kappa and WestRock announced entry into a transaction agreement pursuant to which the companies would execute a strategic combination (the "Combination"). Prior to the Combination, Smurfit Westrock re-registered as an Irish public limited company pursuant to Part 20 of the Companies Act 2014 of Ireland, as amended (the "Irish Companies Act") and was renamed "Smurfit Westrock plc.". Upon completion of the Combination, Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock, and Smurfit Westrock continued as the new holding company of the combined group of Smurfit Kappa and WestRock. As a result of the Combination, former Smurfit Kappa shareholders and WestRock shareholders became holders of Smurfit Westrock ordinary shares. Smurfit Westrock had no historical operations nor traded or carried out any business of its own since its incorporation until just prior to consummation of the Combination.

Smurfit Westrock has a dual listing on the New York Stock Exchange ("NYSE") and the equity shares (international commercial companies secondary listing) category of the Official List of the UK Financial Conduct Authority ("FCA"), and Smurfit Westrock ordinary shares trade on the NYSE and the London Stock Exchange's main market for listed securities.

Products

Our primary products fall into a number of categories, as further described below. Primarily, we produce paper-based packaging products. Our vertically integrated system provides raw materials of wood or recovered fiber, which are used to manufacture various grades of board, which are then converted into packaging products. Our main categories of packaging are corrugated containers, manufactured from containerboard; and consumer packaging, manufactured from paperboard. We also produce other grades of board, such as solidboard, kraft paper, and graphic board, as well as other packaging products such as solidboard packaging, paper sacks and bag-in-box.

Containerboard and Corrugated Containers

Containerboard is the general term that describes the intermediate materials used to manufacture corrugated sheet, namely linerboard and medium.

Linerboard is used to form the inner and outer layers of the corrugated sheet. Linerboard can be manufactured from virgin fiber (known as "kraftliner") or recovered paper (known as "testliner"). The recycling of old corrugated cases ("OCC") provides the primary source of recovered paper. In general, kraftliner is of higher quality and more versatile than testliner. Linerboard can be surface treated to improve the printing quality through the use of white, mottled or fully bleached pulp as the top layer.

Medium is used to form the inner layer of the corrugated sheet. It is primarily manufactured from recovered paper but can also be manufactured from virgin fiber.

We feed linerboard and corrugating medium into a corrugator that flutes the medium to specified sizes, glues the linerboard and fluted medium together, and slits and cuts the resulting corrugated paperboard into corrugated sheets whose dimensions fit ultimate customer specifications, and are subsequently converted into corrugated packaging.

Corrugated packaging refers to the conversion of corrugated sheets through the production and the sale of corrugated containers and other corrugated products including displays. Corrugated packaging is used to provide protective packaging for shipment and distribution of food, paper, health and beauty, and other household, consumer, commercial and industrial products. Corrugated packaging may also be graphically enhanced for retail sale, particularly in club store locations. Our corrugated packaging operations manufactures primarily corrugated sheets, corrugated packaging and preprinted linerboard for sale to consumer and industrial products manufacturers and corrugated box manufacturers. We produce a wide range of high-quality corrugated containers designed to protect, ship, store, promote and display products made to our customers' specifications.

Paperboard and Consumer Packaging

Paperboard is a general term that describes the intermediate materials used primarily to produce folding cartons and other consumer packaging products. There are a number of different types of paperboard, that can be manufactured using virgin fiber or recovered paper, or a recycled basestock that is laminated with kraftliner. Paperboard can be unbleached, coated or fully bleached, and manufactured primarily using either wood or recovered fiber as a primary raw material. These are used primarily to manufacture folding cartons and can have specialty characteristics such as grease masking and microwaveability.

Consumer packaging is used mainly as primary packaging for products, providing convenience, marketing support and protection for products, and can consist of folding cartons, carriers and other containers. Our folding cartons are used to package items for industries such as food, paper, beverages, dairy products, confectionery, health and beauty and other household consumer, commercial and industrial products, primarily for retail sale. Our folding cartons are also used by our customers to attract consumer attention at the point-of-sale. We also manufacture express mail packages for the overnight courier industry, provide inserts and labels, as well as rigid packaging and other printed packaging products, such as transaction cards (e.g., credit, debit, etc.), brochures, product literature, marketing materials (such as booklets, folders, inserts, cover sheets and slipcases) and grower tags and plant stakes for the horticultural market. For the global healthcare market, we manufacture paperboard packaging for over-the-counter and prescription drugs.

Solidboard and Solid Board Packaging

Solidboard is a layered form of paperboard. It has an outer layer of linerboard, which is laminated onto a solid layer of recycled paper, producing a product that is heavier and more resistant to moisture and cold than corrugated containers. Solidboard is better suited for certain more demanding packaging applications which may be exposed to wet conditions and freezing temperatures, such as the transportation of fresh products, including fruit, vegetables, fish, meat, poultry and dairy products. Solidboard sheets are produced in paper mills and converted into Solidboard packaging in converting units.

Graphic board

Graphic board is a heavyweight type of solidboard with distinct properties, including rigidity and stability, which makes it suitable for processing into different applications, such as book covers, game boards, jigsaw puzzles and lever arch files, onto which sophisticated graphics can be laminated.

Kraft Paper and Paper Sacks

Kraft paper is a grade of paper made primarily from wood which is used in different applications, the key one being in paper sack production, with the grade being known as sack kraft. Sack kraft is either converted into sacks for industrial use, transporting building materials, agriculture, chemicals, minerals and animal feed, or bags subject to high quality graphics for more sophisticated packaging end uses such as pet food and retail carrier bags. Other kraft paper has a large number of uses such as but not limited to paper bags, wrapping, and interleaving products.

Bag-In-Box

Bag-in-box is a form of packaging where a liquid is packed in a flexible plastic film or "bag" with a tap attached, which is then generally inserted into a corrugated container.

Geographical Footprint

We maintain operations in 40 countries, primarily in North America, Latin America and Europe, and with some operations in Asia, Africa and Australia. In North America, we are a leader in corrugated and consumer packaging, containerboard and paperboard. In Europe, we are one of the leading companies by production volume in corrugated packaging, containerboard and bag-in-box, and one of the leading producers of consumer packaging. In Latin America, we are a large-scale pan-regional player in corrugated packaging and containerboard.

We currently operate 62 paper mills (40 of which produce containerboard only, and 10 of which produce paperboard only, with five producing both, four producing containerboard and another grade, one producing paperboard and another grade and two producing kraft paper only), 459 converting plants (306 of which convert containerboard into corrugated containers, 88 of which convert paperboard into consumer packaging or manufacture leaflets or labels for consumer packaging, five sack plants and 60 other conversion facilities), 63 recovered fiber facilities, two wood procurement operations in Europe (which together provide raw material for our mills in Europe), two forestry operation in Latin America and 58 distribution facilities in North America, and 31 other production facilities carrying on other related activities. In addition, we own approximately 301,000 acres of forest plantations in Latin America, which support mill operations in addition to propagating trees for planting. Our footprint allows us to better serve customers in close proximity to our corrugated box plants.

Our geographic reach is organized around three segments:

- Smurfit Westrock North America (including the U.S., Canada and Mexico);
- Smurfit Westrock Europe, Middle East and Africa ("MEA") and Asia-Pacific ("APAC"); and
- Smurfit Westrock Latin America ("LATAM").

The North America, Europe, MEA and APAC 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 number of grades of containerboard that is converted into corrugated containers within each segment, or is sold to third parties.

In addition, the North America segment also produces paperboard, kraft paper and market pulp; 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 Europe, MEA and APAC segment also produces other types of paper, such as solidboard, graphic board, sack kraft paper and machine glazed paper (together known as kraft paper) and graphic paper; and other paper-based packaging, such as honeycomb, solidboard packaging, folding cartons, inserts and labels; and bag-in-box packaging (the latter with operations located in Europe, Argentina, Canada, Mexico and the U.S., but managed under the Europe, MEA and APAC segment).

The LATAM segment also comprises forestry; other types of paper, such as paperboard and kraft paper; and paper-based packaging, such as folding cartons and paper sacks.

Our global corporate headquarters are located in Dublin, Ireland, our North American operations are headquartered in Atlanta, Georgia, U.S., our Europe, MEA and APAC operations are headquartered in Amsterdam, the Netherlands and our Latin American operations are headquartered in Florida, U.S.

Business Strategy

Our business strategy combines the key strategic priorities of both Smurfit Kappa and WestRock, with a continuing focus on the successful integration of the two businesses.

Our Vision

Our vision is to be a globally admired business, dynamically and sustainably delivering secure and superior returns for all stakeholders, comprising shareholders, employees, customers, local communities and suppliers.

- **Globally Admired Business**. We strive to operate a globally admired business, underpinned by the following; (1) our values of safety at work, loyalty, integrity and respect; (2) being an employer of choice; (3) providing a demonstrably differentiated offering to our customers; (4) being a leader in sustainability in the industry; and (5) being valued in excess of our peers.
- **Dynamically and Sustainably Delivering**. With a performance-led culture and a diverse workforce that is both driven and engaged, we seek to seize internal and external growth opportunities by engaging in disciplined and focused capital allocation in order to present a highly differentiated and sustainable offering to customers.
- **Secure and Superior Returns**. In seeking secure and superior returns, we focus on strong cash generation, balance sheet strength with significant financial flexibility and low-cost operations, and an optimum level of vertical integration to mitigate cyclical risk while maximizing the performance of our assets. We aim to have a team of dedicated and engaged employees continually innovating across our product range.

Our vision guides our strategic objective of maintaining and deepening long-term customer relationships by seeking to provide customers with innovative and differentiated sustainable packaging solutions that aim to enhance customers' prospects of success in their end markets.

To achieve this objective, we have identified three key areas of focus through our integrated system:

- **Converting.** Capitalize on differentiation to drive growth. This differentiation encompasses our paper-based packaging offerings corrugated and consumer packaging across our segments, along with other specialist product offerings such as bag-in-box and paper sacks. The offerings are supported by our innovation initiatives.
- **Paper.** Drive the optimization of our paper system to service the growth of the downstream converting businesses, taking into account the dynamics of the marketplace. This is a particular focus in light of the enlarged paper system that was created through the Combination.
- **Integration.** Bring together the best of Smurfit Kappa and WestRock into a culturally aligned, customer-focused and motivated organization.

Based on these focus areas, we have developed the following six strategic priorities:

1. Integrating Smurfit Kappa and WestRock's businesses, administration and cultures, and achieving synergies arising from the Combination;
2. Expanding market positions through focused growth, including in particular driving the sustainability agenda;
3. Continuing Smurfit Kappa's and WestRock's focus on customer engagement and innovation to become the supplier/ partner of choice for our customers;
4. Enhancing operational excellence through the continuous upgrade of customer offerings and service;
5. Recruiting, retaining, developing and motivating the best people; and
6. Efficiently allocating capital.

Segment Overview

A) North America Segment

Our North American operations are in the U.S., Canada and Mexico.

Sales of our North America segment accounted for 47% of our net sales to external customers in 2024. This percentage is expected to be higher in 2025 as a result of the full-year inclusion of combined Company results. See "Note 3. Segment Information" of the Notes to Consolidated Financial Statements, as well as Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations", for additional information.

Products

We are one of the largest integrated producers of linerboard, white-top linerboard and containerboard and kraft paper in North America (including the U.S., Canada and Mexico), and we serve primarily corrugated packaging markets. We are one of the largest producers of paperboard in North America, and we operate both integrated virgin and recycled fiber mills. Our mill system manufactures paper for our converting system that utilizes the paper in the manufacture and sale of packaging products to our external packaging customers, together with sales of paper to external paper customers.

Mills

Our mill operations consist of both integrated virgin and recycled fiber mills, that produce containerboard, paperboard and specialty grades, including kraft paper and market pulp. The majority of the output of the mill system is used in our own converting operations.

We have recycling operations in the segment whose business is conducted as a procurement function, focusing on the procurement of low cost, high quality recycled fiber for our mill system. See Item 2. "Properties" for additional information on our annual production capacity and types of containerboard and paperboard we manufacture, and Item 1. "Business — Sales and Marketing" for additional information on our vertical integration.

In the year ended December 31, 2024 our containerboard mills in North America produced approximately 8.2 million tons, including tons produced by WestRock before the Combination. In the year ended December 31, 2024, our paperboard mills in North America produced approximately 3.1 million tons, including tons produced by WestRock before the Combination.

Any paper not used in our own operations is sold through our commercial paper operations, generating revenues primarily from the sale of containerboard, paperboard and specialty grades to external customers, and we serve primarily corrugated packaging, folding carton, food service, liquid packaging, tobacco and commercial print markets. We sell our products globally to customers who value our scale, wide range of products, and service.

Corrugated Packaging

We convert corrugated sheets into corrugated products ranging from one-color protective cartons to graphically brilliant point-of-purchase packaging. Our corrugated container plants serve local customers and regional and large national accounts. We provide customers with innovative packaging solutions to help them promote and sell their products. We provide structural and graphic design, engineering services and custom, proprietary and standard automated packaging machines, offering customers turn-key installation, automation, line integration and packaging solutions. We offer a machinery solution that creates pouches that replace single-use plastics, including bubble mailers.

We design, manufacture and, in certain cases, pack temporary displays for sale to consumer products companies and retailers. These displays are used as marketing tools to support new product introductions and specific product promotions in mass merchandising stores, supermarkets, convenience stores, home improvement stores and other retail locations. We also design, manufacture and, in some cases, pre-assemble permanent displays for these customers. We make temporary displays primarily from corrugated paperboard. Unlike temporary displays, permanent displays are restocked with our customers' product; therefore, they are constructed primarily from metal, plastic, wood and other durable materials. We manufacture and distribute point of sale material utilizing litho, screen and digital printing technologies. We manufacture lithographic laminated packaging for sale to our customers that require packaging with high quality graphics and strength characteristics.

We also have distribution operations that generate revenues primarily from the distribution of packaging products and assembly of display products. We distribute corrugated packaging materials and other specialty packaging products, including stretch film, void fill, carton sealing tape and other specialty tapes, through our network of warehouses and distribution facilities. We also provide contract packing services, such as multi-product promotional packing and product manipulation, such as multipacks and onpacks.

We are the one of the largest manufacturers of corrugated packaging in North America, with operations in the U.S., Canada and Mexico. In the year ended December 31, 2024 our corrugated operations in North America produced approximately 83.9 billion square feet, including square feet produced by WestRock before the Combination.

Consumer Packaging

Our consumer packaging operations generate revenues primarily from the sale of consumer packaging products such as folding cartons, inserts and labels. We are one of the largest manufacturers of folding cartons in North America, with operations in the U.S., Canada and Mexico. Our customers generally use our inserts and labels to provide customer product information either inside a secondary package (e.g., a folding carton) or affixed to the outside of a primary package (e.g., a bottle). Folding cartons typically protect customers' products during shipment and distribution, and employ graphics to promote them at retail. We print, coat, die-cut and glue the cartons to customer specifications and ship finished cartons to customers for assembling, filling and sealing. We employ a broad range of offset, flexographic, gravure, backside printing, coating and finishing technologies, as well as iridescent, holographic, textured and dimensional effects to provide differentiated packaging products, and support our customers with new package development, innovation and design services and package testing services.

B) Europe, MEA and APAC Segment

Our Europe, MEA and APAC segment includes a system of mills and box plants that primarily produce a full line of containerboard that is converted into corrugated containers. We operate in 23 countries across western and eastern Europe. Our main European operations are in Germany, France, the Netherlands, Italy, the United Kingdom, Spain, Sweden and Austria. Our Europe, MEA and APAC operational management manage a number of operations outside Europe, including four (non-European) facilities that manufacture bag-in-box, located in Argentina, Canada, Mexico and the United States, a recently inaugurated corrugated plant in Morocco, Africa, a containerboard mill and corrugated plant in India, and consumer packaging operations in China, Japan and Australia and therefore such operations are included in the Europe, MEA and APAC segments.

Sales of our Europe, MEA and APAC segment accounted for 45% of our net sales to our external customers in 2024. See "Note 3. Segment Information" of the Notes to Consolidated Financial Statements, as well as Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations", for additional information.

Products

We are one of the European leaders in terms of capacity in corrugated packaging, containerboard, consumer packaging and bag-in-box. We also operate in several other packaging and paper market segments, such as sack kraft paper, machine glazed paper, graphic board, solidboard, solidboard packaging and boxboard.

Our operations in the Europe, MEA and APAC segment are highly integrated, with the total production of the mills in 2024 approximately matching the volume of the containerboard that is converted into corrugated containers in our converting plants.

Containerboard and Corrugated Containers

We operate 14 recycled containerboard mills throughout Europe (two in France, three in Germany, two in each of the United Kingdom, the Netherlands and Italy, and one in each of Spain, the Czech Republic and Serbia). Our three kraftliner mills, located at Piteå (Sweden), Facture (France), and Nettingsdorfer (Austria), are among the largest and, we believe, the lowest cost kraftliner mills in Western Europe.

In the year ended December 31, 2024, our containerboard mills in Europe, MEA and APAC produced approximately 6.2 million tons.

We are one of the leading producers of corrugated containers in Europe by capacity, with 190 production facilities (comprising corrugated plants, sheet feeders, sheet plants and other specialized facilities). We have an extensive geographic presence in western Europe and a growing presence in eastern and southeastern Europe. We also have a containerboard mill and corrugated conversion facility in India. In 2024, our corrugated operations in Europe, MEA and APAC produced approximately 97.5 billion square feet.

Consumer Packaging

We operate 40 consumer packaging plants in Europe in 12 countries which primarily manufacture folding cartons, labels and leaflets for consumer packaging markets. We are one of the largest producers in Europe. We also have operations in China, Japan and Australia in consumer packaging.

Other Paperboard and Other Paper

In the year ended December 31, 2024 we produced approximately 0.7 million tons of other paperboard, comprising sack kraft, machine glazed paper, graphic board, solidboard and boxboard in five mills located in Germany and Spain. We are one of the leading manufacturers of both solidboard and solidboard packaging in Europe.

Our containerboard mill in the Netherlands also produces graphic paper for use in inserts. Its production in the year ended December 31, 2024 was approximately 0.2 million tons.

Bag-in-box

We are one of the largest European manufacturers in the high growth bag-in-box market, a leading European supplier of bags for bag-in-box packaging (primarily packaged in corrugated boxes) for the wine market, and a significant global supplier for taps for bag-in-box packaging for the wine market. We have sales offices and agencies across more than 25 countries and nine bag-in-box or tap manufacturing facilities located in France, Spain, Italy, Canada, Argentina, Mexico, Germany and the United States.

C) Latin America Segment

We are a leading business in containerboard and corrugated containers in Latin America.

In Latin America, we are one of the largest producers of corrugated containers and containerboard, by volume, with corrugated operations in nine countries. Our largest operations in Latin America are in Brazil and Colombia, with other corrugated operations in Argentina, the Dominican Republic, Costa Rica, Chile and Peru, and other operations in Ecuador and El Salvador. We have operated continuously in Latin America since 1986.

Reliable third-party data on Latin America is not available and, therefore, statements in relation to our market position in Latin America are based on management estimates.

Sales of our Latin American segment accounted for 8% of our net sales in 2024. See “Note 3. Segment Information” of the Notes to Consolidated Financial Statements, as well as Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, for additional information.

Products

Our Latin American segment mill operations consist of 9 mills in three countries (Brazil, Colombia and Argentina) producing containerboard, consumer packaging board and sack kraft paper, with combined productions of around 1.5 million tons the year ended December 31, 2024 (of which containerboard represented around 1.3 million tons).

The Latin American segment also has 28 corrugated plants in 9 countries – Brazil, Colombia, Argentina, Dominican Republic, Costa Rica, El Salvador, Peru, Chile and Puerto Rico. Production for the Latin American segment for the year ended December 31, 2024 was approximately 23 billion square feet of corrugated containers.

We also have folding cartons operations in Costa Rica and El Salvador and the Dominican Republic, paper sack operations in Colombia, Ecuador, Costa Rica and the Dominican Republic, and a recycling plant in Nicaragua.

Sales and Marketing

We provide packaging products for the transportation of a diverse range of consumer and industrial goods, such as processed and fresh food, agricultural products, beverages, industrial and consumer electronics, chemicals and pharmaceuticals, and a range of other products, as well as higher value-added corrugated products, such as those featuring enhanced graphics used for point of sale displays and consumer and shelf-ready packaging. During 2024, the majority of our products were sold to the fast-moving consumer goods sector.

No individual customer accounted for more than 10% of our net sales in 2024. We generally manufacture our products pursuant to our customers' orders. We believe that we have good relationships with our customers.

A proportion of our customers are considered pan-regional, and we have teams devoted to managing and servicing the requirements of these customers. These teams work in conjunction with local operations. Another proportion of our customers are multi-national accounts, serviced in more than one country (or state, in the case of the U.S.) but not across a full region. We have also built teams to service their requirements. The remaining customers are considered either multi-site national accounts within a single country or local accounts, and marketing and sales activity for these customers is primarily undertaken by local businesses. The dual approach to sales and marketing allows us to remain close to our customers irrespective of size while also staying updated on competitors' offerings and local market developments.

We market our products through our own sales force. We also market a number of our products, primarily paper, through independent sales representatives and independent distributors. We generally pay our sales personnel a combination of base salary, commissions and annual bonus. We pay our independent sales representatives on a commission basis. Orders from our customers generally do not have significant lead times. We discuss net sales to unaffiliated customers through our foreign operations and other financial information in "Note 3. Segment Information" of the Notes to Consolidated Financial Statements.

A considerable portion of our converted product sales are made under customer contracts with terms ranging from one to three years. These agreements typically provide that the customer will source a specified percentage of its total product requirements from us on an exclusive basis, and typically allow for raw material cost movements to be passed through to end pricing.

Our marketing strategy focuses on product quality, design differentiation and high caliber customer service. Through continuous communication with customers, our goal is to improve our service quality and proactively anticipate or respond to customers' needs.

The marketing strategy for our mills is to profitably match the sale of appropriate paper and containerboard to the demand requirements of both internal and external converters located within an economically reasonable shipping distance from each mill, thereby minimizing logistics costs. Our strategy for the corrugated container and other converting plants focuses on both customized products tailored to fit customers' needs and high-volume sales of commodity products, such as transport packaging for predominantly local markets. Most sales of converted products are made on the basis of short-term orders for specified volumes at market rates.

These orders are priced based on a number of factors such as currency, volume, weight, applications (printing, die-cutting and lamination) and geographic area. We seek to maintain a broad customer base for each market to avoid customer concentration.

Since all of our businesses operate in highly competitive industry segments, we regularly discuss sales opportunities for new business or for renewal of existing business with customers. Our packaging products compete with packaging made from other materials, including plastics. The primary competitive factors we face include price, design, product innovation, quality, service and sustainability, with varying emphasis on these factors depending on the product line and customer preferences. Our machinery solutions represent one example of how we compete by providing differentiated solutions that create value for our customers. We believe that we compete effectively with respect to each of these factors and we obtain feedback on our performance with periodic customer surveys, among other means.

Competition

We operate in a competitive global marketplace. The industries in which we operate are highly competitive, and no single company dominates any of those industries.

In North America, our containerboard and paperboard operations compete with integrated and non-integrated national and regional companies operating primarily in North America, and to a limited extent, manufacturers outside of North America. Our competitors include large and small, vertically integrated companies and numerous smaller non-integrated companies. In the corrugated packaging and folding carton markets, we compete with a significant number of national, regional and local packaging suppliers in North America. In the promotional point-of-purchase display and converted paperboard products markets, we primarily compete with a smaller number of national, regional and local companies offering highly specialized products.

In Europe, there are different types of companies operating in the vertically integrated containerboard and corrugated container industry; some are vertically integrated, having both containerboard and corrugated container capacity, while others may be in only one of those businesses. There are also a number of companies which have a presence in more than one country, while others operate in a single geography. Our key competitors for containerboard and corrugated containers in western and eastern Europe are the other leading pan-continental producers of containerboard and corrugated containers. As containerboard and corrugated containers products are largely standardized products, competition is primarily based on price. Our key competitors for consumer packaging board and consumer packaging are also pan-continental players.

In Latin America, our key competitors for containerboard and corrugated containers in Latin America are regional or national companies within the countries in which we operate, as there are few pan-continental or international producers of containerboard and corrugated containers. As containerboard and corrugated containers products are largely standardized products, competition is primarily based on price. Our key competitors for consumer packaging board and consumer packaging are also pan-continental players.

Seasonality

While our businesses are not materially impacted by seasonality, there is some variability in demand that occurs from quarter to quarter, with net sales in the first quarter of each year typically being the lowest. Generally, we expect more of our earnings and cash flows to be generated in the second half of the year than in the first half of the fiscal year due to these variations and other factors.

Raw Materials

The primary raw materials used by our mill operations are recycled fiber at our recycled containerboard and paperboard mills and virgin fiber from hardwoods and softwoods at our virgin containerboard and paperboard mills. Certain of our virgin containerboard is manufactured with some recycled fiber content.

In Europe, the principal raw materials for the recycled containerboard, recycled consumer packaging board, solidboard and graphic board mills are various grades of recovered papers and, in particular, OCC. In Europe, we source recovered paper in a number of different ways, which we refer to as “grip” levels, through sources we directly control or with whom we have contracts, with the remainder being acquired primarily under spot purchases. We believe this security of supply to be a significant benefit at times when recovered fiber is in short supply.

From a price perspective, most of our requirements in Europe are linked to official reference prices and are therefore based on market prices.

Our kraftliner mills and sack kraft mill require virgin fiber as their principal raw material. We purchase virgin fiber on the open market through contractual arrangements and, in some cases, cooperate with landowners to develop forest resources. We are not reliant on any one supplier for a substantial portion of our raw materials sourced from third parties.

Our overall fiber sourcing for all of our mills in North America is approximately 55% virgin and 45% recycled. Recycled fiber prices and virgin fiber prices can fluctuate significantly. We source virgin fiber from third party sources, and recycled fiber through a combination of our own depots, long and short term contracts and from the open market.

Our overall fiber sourcing for our mills in Europe, MEA and APAC is approximately 24% virgin and 76% recycled. Recycled fiber prices in particular can fluctuate significantly, and may not necessarily move in the same direction or quantum as in other regions. We source virgin fiber in Europe from third party sources, and recycled fiber through a combination of our own depots, long and short term contracts and on the open market.

Our overall fiber sourcing for our mills in Latin America is approximately 58% virgin and 42% recycled. Recycled prices in particular can fluctuate significantly and vary from country to country in Latin America. We source virgin fiber primarily from our own forestry bases in Colombia and Brazil, but also from the market. We source recycled fiber through a combination of our own depots, long and short term contracts and from the open market.

Containerboard and paperboard are the primary raw materials used by our corrugated and consumer packaging converting operations in our operating segments. Our converting operations use many different grades of containerboard and paperboard. We supply substantially all of our converting operations' needs for containerboard and paperboard from our own mills and through the use of trade swaps with other manufacturers. These arrangements allow us to optimize our mill system and reduce freight costs. Because there are other suppliers that produce the necessary grades of containerboard and paperboard used in our converting operations, we believe we would be able to source significant replacement quantities from other suppliers in the event that we incur production disruptions for recycled or virgin containerboard and paperboard.

Energy

We incur energy costs in our mill operations and the cost of natural gas, oil, electricity and purchased biomass fuel is subject to fluctuations. In our recycled mills, we primarily use natural gas and electricity, supplemented at certain mills with fuel oil. In our virgin fiber mills, we primarily use biomass and natural gas, supplemented at times with fuel oil, and, at a limited number of facilities, coal, to generate steam used in the pulping and paper making processes and to generate some or all the electricity used on site. We primarily use purchased electricity and natural gas to operate our converting facilities. We generally purchase these products from suppliers at market or tariff rates. We use commodity contracts to hedge energy exposures. See Item 1. “Business — Governmental Regulation — Environmental” and Item 7A. “Quantitative and Qualitative Disclosures About Market Risk — “Energy” for additional information.

Transportation

We also incur costs of inbound and outbound freight in our business. Factors that influence our freight expense are distance between shipping and delivery locations, distance from our facilities to customers and suppliers, mode of transportation (rail, truck, intermodal and ocean) and freight rates, which are influenced by supply and demand and fuel costs. The principal markets for our products are in North America, Europe and Latin America.

Innovation

Our approach to innovation focuses on helping customers save more, sell more, and optimize packaging solutions to improve consumer experience.

Our innovation model prioritizes agility for faster innovation and smarter testing, promoting global innovation with local relevance, fostering end-to-end circular packaging innovation, and enabling quicker, better decision making with market-leading capabilities.
We emphasize local implementation and strong coordination to optimize efficiency and effectiveness across all operations and customer interactions. To help achieve this, we have 30 interconnected customer-centric Innovation and Experience centers, strategically positioned throughout the organization. These hubs are responsible for bringing to life a "local" approach by aligning the global vision with local customization influenced by the culture, trends and customer needs. Additionally, our European innovation team focuses on customer focused initiatives, backed by market-leading capabilities. We also have an innovation center in Richmond, Virginia which focuses on solutions for converted products, paper and processes.

We have a suite of tools to support our innovation and selling efforts. The strength of these tools is the fact that they are internally developed and are equally available to all operations.

Demonstrating our industry leadership, in 2024, we won 106 awards across a host of categories, including design, safety, sustainability, community engagement and as a top employer. We were recognized for our technical innovation and creativity by winning 16 awards at the Flexographic Industry Association UK awards in addition to 13 WorldStar 2024 awards, more than any other entrant. We were also the proud winner of PepsiCo's "Supplier of the Year" award, as well as Mondelez' "Supplier of the Year" award.

Our "Better Planet Packaging" initiative aims to develop our sustainable packaging to positively impact global supply chains, improve our packaging environmental footprint and reduce packaging traces on the planet. Characteristics of Better Planet Packaging include:

- optimized and fit-for-purpose materials;
- reduced carbon footprint;
- designed to be recyclable and are actually recycled;
- manufactured with recycled material when possible, and sustainably sourced virgin material when needed; and
- naturally biodegradable.

To support the market in developing and implementing innovative packaging solutions more rapidly, reliably and collaboratively, we launched our Design2Market concept in 2022. With over 80 successful projects executed for leading brands, our customers benefit from a streamlined testing process, reduced risk and sustainable packaging options, all aligned with our commitment to innovation and sustainability through the Better Planet Packaging initiative.

Sustainability

Commitment to Sustainability Matters

At Smurfit Westrock we are committed to creating packaging solutions that protect what we all care about. We believe this commitment is evident in our culture and behaviors at all levels and across all areas of our business, informing our strategic business decisions and actions, now and into the future.

As a global leader in sustainable, paper-based packaging, we are proud to create solutions from renewable and recyclable materials, that help deliver a better future for all. Together, we are committed to being an impactful business and supporting a greener, bluer planet.

There is strong oversight of sustainability and related matters within the Company. The Sustainability Committee of the Company's Board of Directors (the "Board") has been in place since the completion of the Combination and met on three occasions in 2024. Climate change is a regular agenda item at Board Committee meetings, where the Sustainability Committee reviews various aspects of the Company's climate strategy, stakeholder expectations and the evolving regulatory landscape. The Company's chief executive officer (the "CEO"), through his overall responsibility for the day-to-day oversight of the Company's business and the implementation of the Company strategy and policies, is directly responsible for actions governing sustainability, including areas such as climate change. He is also responsible for providing that the Company's purpose, values and culture are instilled throughout the Company. The CEO is also a Director of the Board.

As a responsible company, operating globally, we provide products that are sustainable, driven by a culture with strong values of loyalty, integrity, respect and safety at work. We understand the challenges facing both our business and the planet and are committed to doing our part in resolving these critical issues. Our ambition is to deliver sustainable growth for the benefit of all our stakeholders based on three pillars: Planet, People and Impactful Business.

Planet

The circular economy has long been the core of our business. We use renewable, recyclable, and recycled materials to create innovative, sustainable packaging solutions. As a leading consumer of recycled fiber, we play our part in the circular economy by recycling old paper-based packaging. The virgin wood fiber we use is sourced from responsibly managed forests and all our fiber-based manufacturing facilities have been chain of custody certified to internationally recognized standards. We work with our customers to help them deliver on their sustainability goals.

People and Communities

Having engaged employees is critical for the success of our business. We are committed to providing an inclusive and safe place to work for the talented people in our globally and culturally diverse organization. Our commitment also extends to all of the communities in which we operate.

Impactful Business

Through our activities, we aim to create sustainable value for our customers, investors, employees, suppliers and the communities in which we are privileged to operate. We innovate and partner with our customers to create packaging solutions that can replace less sustainable materials and reduce their carbon footprint. We aim to do this with the highest ethical business standards.

Our sustainability report is expected to be made available on our website in the second quarter of 2025 at www.smurfitwestrock.com/sustainability. The information contained in our sustainability reports is not incorporated by reference into this Form 10-K and should not be considered part of this or any other report that we file with or furnish to the SEC.

Climate-Related Disclosures

We recognize the need for climate-related disclosures as part of our commitment to sustainability and responsible corporate citizenship. We plan to publish an overview of our approach to climate risk management in the first half of 2025 which will take into consideration the recommendations of the Task Force on Climate-related Financial Disclosures as part of our sustainability reporting for 2024.

Sustainability Performance

Due to the mid-year merger of Smurfit Kappa Group and WestRock, consolidated targets and data are not yet available but are expected to form an integral part of our reporting on the 2025 financial year. For our 2024 calendar year reporting, we plan to report on a selection of each of the legacy company's key sustainability metrics.

Environmental Regulations

We may incur additional compliance costs and burdens resulting from the enactment of new laws and regulations aimed at reducing carbon emissions, which could take the form of cap-and-trade, carbon taxes or a greenhouse gas ("GHG") reduction mandate.

We may also incur higher prices for certain raw materials and fuels, including biomass and natural gas, related to the transition to a lower-carbon economy or the enactment of GHG reduction mandates. Also, new climate rules and regulations that result in fuel efficiency standards could increase our transportation costs.

Certain jurisdictions in which we have manufacturing facilities or other investments have already taken actions to address climate change.

We also operate in countries or regions that have already adopted GHG emissions trading schemes such as the European Union where we are subject to the impact on energy prices and compliance from the EU Emission Trading Scheme Directive.

Human Capital Resources

People are our priority. Our primary objective is to provide a great place to work for all our colleagues guided by our commitment to equal employment opportunity for all. We understand that our success is driven by our highly valued and motivated, diverse teams across the world. By building a safe and inclusive work environment that empowers and inspires our global workforce, our people will be able to thrive and grow our business. Our responsibility as an employer is to create a workplace where people can earn a fair living, where they will be safe and can return home to their families every day, and to provide the conditions where they feel valued and respected.

As of December 31, 2024, we employed approximately 100,000 people in the 40 countries in which we operate, of which approximately 52,500 were in the North America segment, approximately 37,000 in Europe, MEA and APAC, and approximately 10,500 in the Latin America segment. Our businesses can be seasonal in nature which results in peaks and troughs in employment numbers across certain sections of our workforce. These changes are managed through fair and flexible hiring practices in accordance with applicable laws.

As of December 31, 2024, approximately 54% of our hourly employees in the U.S. worked pursuant to collective bargaining agreements and 60% of our employees in Europe were covered by collective labor agreements. The majority of our unionized employees are represented by the United Steel Workers. During 2025, we expect to negotiate for renewal or extension of 27 contracts (27% of total contracts) that have recently expired or that will expire during the year. During 2024, we experienced no work stoppages, and we believe we have satisfactory labor relations with our employees.

Safety, Health and Well-Being

We promote a strong culture of safety and well-being. The safety and well-being of our employees, contractors and other stakeholders is paramount to us, and is a core value for Smurfit Westrock. Operating safely is a non-negotiable, and our 'Safety for Life' Program is embedded across many of our operations; this will continue to be deployed in our expanded organization and facilities. We strive every day to ensure that each of our colleagues return home safely.

Smurfit Westrock invests substantial time, effort and financial resources to comply with applicable regulations and ensure a safe workplace. In 2024, we achieved a lost time incident rate of 0.27, and a global Total Recordable Incident Rate of 0.58 for the combined group, based on the number of incidents per 200,000 work hours for employees and contractors globally. Beyond reporting of incidents, we proactively invest in initiatives, tools, technology and safety programs across the group, to make incident reporting easier, to ensure the right safety conversations are happening, and to better control and mitigate potential risks.

An Employer of Choice

We are truly a diverse organization with approximately 100,000 colleagues from across the 40 countries in which we operate. We are committed to fostering a safe, respectful and inclusive workplace where everyone has a real sense of belonging and can be their authentic selves at work every day. We strive for a culture and a workplace where all our employees feel valued, respected, and empowered to thrive. Our people priorities, which are designed to help us develop a sustainable business, includes a focus on employee engagement, people development and social support to our communities.

We have a number of communications coordinators and Employee Resource Groups in each region which focus on the topics that matter most locally. These groups have been established on a voluntary basis, are employee-led based on common interests and backgrounds, and have executive sponsorship to help with momentum, profile and resourcing.

We are deeply committed to our communities and collaborating with them. We encourage our local teams to connect with their communities through social and environmental initiatives. Our Open Community initiatives cover all aspects of our involvement with our communities around the world, with almost 200 projects in flight centered on four pillars: Empowering Communities, Encouraging Wellbeing, Inspiring Our Future and Protecting Our Planet.

Culture & Engagement

Our culture is rooted in our values, which expects each employee, leader and function to live our values of safety, integrity, respect and loyalty. We infuse our values through our ways of working and communication across the organization. In addition to engagement and pulse surveys (we anticipate carrying out the first Smurfit Westrock global employee engagement survey in the first half of 2025), we also encourage regular, live communication across the organization and host quarterly global town halls with our senior leadership that include business updates and employee question-and-answer sessions. In addition, regional business town halls are held on a regular basis.

Learning and Development

For employees, across all levels and businesses in our Company, our learning and development programs equip employees with the relevant skills to be effective in their current roles and also to prepare them for the future, both within and outside of Smurfit Westrock.

As a business with a strong track record of developing talent internally, our talent planning initiatives and programs help our business to ensure we have the right people, with the right experience ready to progress in their careers as critical roles and talent needs arise. Through our talent cycle of talent identification, succession planning and talent development, we have been able to ensure talent mobility across the organization in a timely manner into key vacancies.

Through our Smurfit Westrock Learning Academy, we have a number of key management development programs which take place annually, including Regional Graduate Programs, Advanced Management Development Program and Global Manager Program. These serve to ensure that we retain, motivate and develop employees, allowing us to have a robust talent pipeline at all career stages. We partner with leading academic institutions, including Harvard and INSEAD, which allow us to leverage global best practice in this area. Since 2016 our flagship leadership development program, Open Leadership, runs in partnership with INSEAD business school and has seen more than 500 of our senior leaders attend this year long three-module program. This investment in our leadership community is based on the belief that business performance is linked to human behavior.

Compensation & Benefits

We believe our compensation packages provide the appropriate incentives to attract, retain and motivate our employees, and ultimately to grow our business. Our compensation programs are designed to re-enforce performance, our business growth and our talent strategy. We provide base pay that is market relevant and competitive and that aligns with employee positions, skill levels, and experience. In addition to base pay, we provide opportunity for employees to receive annual performance-based incentive awards for certain jobs and job levels. Our employee benefits packages, which vary by country and region, are competitive and local market relevant.

We continue to evolve our medical and welfare benefits programs to ensure we provide for employees' health and well-being, including employee assistance programs. Additionally, to foster a strong sense of accountability and ownership, and align the interests of managers with shareholders, we grant stock-based incentives to our most senior manager levels.

We are committed to equal pay for equal work. To deliver on that commitment we conduct frequent pay analysis, global pay equity benchmarking and job analysis, and review our pay practices annually.

Patents and Other Intellectual Property

We hold a substantial number of foreign and domestic trademarks, trademark applications, trade names, patents, patent applications and licenses relating to our business, our products and our production processes. Our patent portfolio consists primarily of utility patents relating to our products and manufacturing operations, including proprietary automated packaging systems. Our company name and logo, and certain of our products and services, are protected by domestic and foreign trademarks. Our patents, trademarks and other intellectual property rights, particularly those relating to our manufacturing operations, are important to our operations as a whole. Our intellectual property has various expiration dates.

Governmental Regulation

Health and Safety

Our business involves the use of heavy equipment, machinery and chemicals and requires the performance of activities that create safety exposures. Safeguarding the health, safety and overall welfare of our team is core to how we operate and critical to attracting and retaining the best talent, while also playing a pivotal role in realizing our business and sustainability objectives. We implement our health and safety requirements through comprehensive safety management systems that include global policies, performance standards, implementation tools, guidance documents, standardized forms, best practice sharing and operational learning. We seek to reduce exposures and eliminate life changing events through engagement, execution of targeted, results-driven activities, and implementation of systems that promote continuous improvement.

We are subject to a broad range of foreign, federal, state 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 compliance requirements, as well as to continually improve our safety systems. We believe that future compliance with occupational health and safety laws and regulations will not have a material adverse effect on our results of operations, financial condition or cash flows.

Certain governmental authorities in locations where we do business have established asbestos standards for the workplace. Although we do not use asbestos in manufacturing our products, asbestos containing material ("ACM") is present in some of the facilities we own or lease. For those facilities where ACM is present and ACM is subject to regulation, we have established procedures for properly managing it.

Environmental

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 federal, state, local and international environmental laws and regulations, as well as the requirements of environmental permits and similar authorizations issued by various governmental authorities.

We invested approximately $127 million of capital expenditure during fiscal 2024 on matters relating to environmental compliance. This is the combined amount between Smurfit Kappa and WestRock; however, it is an approximation as the same definitions and methodology were not used by the respective companies in calculating it and this number remains subject to review and adjustments as we refine our methodology post-combination.

Available Information

Our website address is www.smurfitwestrock.com, and our investor relations website is https://investors.smurfitwestrock.com. We promptly make available on our investor relations website, free of charge, the reports that we file or furnish with the SEC, corporate governance information (including our Code of Conduct and Code of Ethical Conduct for Directors and Senior Financial Officers) and select press releases. None of the information on our website is incorporated into this Annual Report on Form 10-K or any other filings the Company makes with the SEC. We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements, and amendments to reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Exchange Act. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding Smurfit Westrock and other issuers that file electronically with the SEC.

From time to time, we have used, and expect in the future to use, our website as a means of disclosing material information to the public in a broad, non-exclusionary manner, including for purposes of the SEC's Regulation Fair Disclosure. Financial and other material information regarding the Company is routinely posted on our website and accessible at https://investors.smurfitwestrock.com. In order to receive notifications regarding new postings to our website, investors are encouraged to enroll on our website to receive automatic email alerts.

Information About Our Executive Officers

Our executive officers as of the date of this Annual Report on Form 10-K are as follows:

Anthony Smurfit, 61, serves as our President & Group Chief Executive Officer, a position he held since 2024 and as director of Smurfit Westrock since 2023. He served as a director of Smurfit Kappa, our now subsidiary, and its predecessors from 1989 until the Combination closed on July 5, 2024 and as Group Chief Executive Officer of Smurfit Kappa between 2015 and July 5, 2024. Prior to that, he served as Group Chief Operations Officer of Smurfit Kappa from 2002 until 2015. He was Chief Executive of Smurfit Europe from October 1999 to 2002 prior to which he was Deputy Chief Executive of Smurfit Europe and previously Chief Executive Officer of Smurfit France.

Ken Bowles, 53, serves as our Executive Vice President & Group Chief Financial Officer, a position he held since 2024 and as director of Smurfit Westrock since 2023. He joined a predecessor of Smurfit Kappa, our now subsidiary, in 1994 and occupied a number of finance roles in various parts of Smurfit Kappa and its predecessors. He was appointed Group Chief Financial Officer of Smurfit Kappa in 2016, prior to which he was the Financial Controller between 2010 and 2016. He served as a director of Smurfit Kappa between 2016 and the completion of the Combination on July 5, 2024. Previously, he served as Smurfit Kappa's Head of Tax from 2007 to 2010, prior to which he was appointed as the first Head of Compliance in 2004.

Laurent Sellier, 56, serves as our President & Chief Executive Officer, North America (including Mexico), a position he held since the completion of the Combination on July 5, 2024. He joined Smurfit Kappa, our now subsidiary, in 1994 as an internal auditor, and since then has worked in several positions across Smurfit Kappa in France, the United Kingdom, Spain and the Netherlands. Mr. Sellier was appointed Chief Executive Officer of Smurfit Kappa Americas in January 2022. Mr. Sellier was formerly the Chief Operating Officer of the Smurfit Kappa Europe Paper and Board Division.

Saverio Mayer, 59, serves as our President & Chief Executive Officer, Europe, MEA and APAC, a position he held since the completion of the Combination on July 5, 2024. He joined Smurfit Kappa, our now subsidiary, in 1986 and since then has held a number of commercial and operational roles. Mr. Mayer was appointed Chief Executive Officer, Europe, at Smurfit Kappa in April 2017. Formerly Mr. Mayer was Head of Pan European Sales in 1996, before taking up the position of Chief Executive Officer of Smurfit Kappa Italy in 2001. In conjunction with his role in Italy, Mr. Mayer also served as the Chief Executive Officer of Smurfit Kappa Russia from 2007 to 2009, Chief Executive Officer of Smurfit Kappa Poland from 2007 to 2011 and since 2011 was responsible for the Bag-in-Box ("BIB") Division. In September 2015, he was appointed Chief Operations Officer of Corrugated and Converting Europe and was responsible for the operational, sales, and financial performance of the corrugated plants and BIB Division.

Alvaro Henao, 59, currently serves as our President & Chief Executive Officer, LATAM, a position he held since February 1, 2025. Prior to this role, Mr. Henao served as the Company's Senior Vice President of Integration, the role he has held since 2024. Previously, over the course of 36 years, he held various positions of increased responsibility at Smurfit Kappa, our now subsidiary. Most recently, between 2013 and 2023, he served as Chief Executive Officer, Central Cluster, at Smurfit Kappa.

Ben Garren, 63, serves as our EVP & Group General Counsel, a position he held since July 8, 2024. Prior to his current position, Mr. Garren worked for The Coca-Cola Company, a multinational beverage corporation, for more than 24 years, during which he held a number of senior legal roles, including most recently serving as General Counsel, International between 2018 and 2021, overseeing legal operations for EMEA, LATAM and APAC Groups, and prior to that, he served as General Counsel, North America. Before joining The Coca-Cola Company, Mr. Garren practiced law in New York as a litigation associate with leading law firms Baker Botts LLP and Cravath, Swaine & Moore LLP.

Item 1A. Risk Factors

Investing in our ordinary shares involves uncertainty and risk due to a variety of factors. You should carefully consider the risks described below, which could materially adversely affect our business, financial condition, results of operations (including revenues and profitability) and/or ordinary share price, with all of the other information included in this Annual Report on Form 10-K. Our business is also subject to general risks and uncertainties that may broadly affect companies, including us. Some of the factors, events, and contingencies discussed below may have occurred in the past, and the disclosures below are not representations as to whether or not the factors, events, or contingencies have occurred in the past, but are provided because future occurrences of such factors, events, or contingencies could have a material adverse effect on our business, results of operations, financial condition, cash flows or share price. Further, the risks and uncertainties described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also materially affect our business, financial condition, results of operations (including revenues and profitability) and/or ordinary share price.

Risk Factors 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 paper and packaging industry, which may 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 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 the impact of climate change and its potential impact on areas such as our operations and raw material availability.
- 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 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.
- 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.
- Changes in existing financial accounting standards or practices may have a material adverse effect on our business, 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.
- Changes to trade policy, including tariff and customs regulations, or failure to comply with such regulations may have an adverse effect on our reputation, business, financial condition and results of operations.
- We are subject to compliance with antitrust and similar legislation in the jurisdictions in which 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 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. and might afford less protection to our shareholders.
- Any attempts to acquire the Company will be subject to the Irish Takeover Panel Act 1997, Takeover Rules, 2022 (the "Irish Takeover Rules") and subject to the supervisory jurisdiction of the Irish Takeover Panel and the Company's board of directors (the "Board") may be limited by the Irish Takeover Rules in its ability to defend an unsolicited takeover attempt.

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 (including the implementation of tariffs on U.S. imports by the current U.S. Administration and potential retaliatory tariffs) 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 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 and 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 cyclicality 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 from time to time 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 European and North American containerboard markets in which we participate, as well as the subsequent implementation of certain of those plans and the impact they 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. Such publications are limited surveys 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 experienced lower demand due to factors such as, but not limited to, uncertainty caused by challenging geopolitical and macroeconomic conditions, certain customer inventory rebalancing and shifting consumer spending. These and other fluctuations when they occur can 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 adversely affect our business.

Our margins are 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 cyclicality 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 some of our 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 greenhouse gas 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 either allowing us to pass increased costs on to our customers or adjust prices based on an index or other mechanism. However, not all of our agreements contain these clauses and these clauses may not in all cases be effective to fully 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, growth in supply from existing 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, revocation of permits, or permit modifications that impose additional or more stringent obligations;
- releases of pollutants and hazardous substances to the environment;
- 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 62 paper mills. 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, lifestyle changes, buying habits, 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 December 31, 2024, we had operations in 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, (including the implementation of tariffs on U.S. imports by the current U.S. Administration and potential retaliatory tariffs), 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;
- 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 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 21. Commitments and Contingencies” of the Notes to the 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).

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

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 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 may exacerbate each of these challenges.

We face challenges associated with sustainability matters, including the impact of climate change and its potential impact on areas such as our operations and raw material availability, 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 events. Our physical assets and infrastructure, including our manufacturing operations, are subject to risks from volatile and damaging weather events. For example, severe weather, 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 access to and 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. 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 focused on 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 focus 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. On the other hand, our sustainability efforts may not be favored by certain stakeholders, whose priorities and expectations may not align or may be opposed to one another and/or those of the Company, and there can be no assurance that our sustainability efforts will be perceived positively, including the perception that they are not sufficiently robust, or conversely, too costly, or not otherwise in the best interests of the Company and our shareholders, and, as a result, our investor, customer and other stakeholder relationships could be damaged or this could lead to public scrutiny or reputational damage, which could adversely impact our reputation, business and results of operations.

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 further improvements in our results. 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 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 9A, "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 the end of the period covered by this report, 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 legacy 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 on our business, results of operations, financial conditions and the trading price of our ordinary shares, or the manner in which we conduct 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 a decrease in the customer's own sales and volumes, 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 December 31, 2024, our total debt was $13.6 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 December 31, 2024, we had goodwill and other intangible assets of $7.9 billion. 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 other intangible assets and goodwill may fall below carrying value. We have recorded impairments in previous years. 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 $129 million as of December 31, 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.

We submitted formal notification to withdraw from Multi-Employer Pension Plans ("MEPPs") in the past and have recorded withdrawal liabilities. We may withdraw from other MEPPs in the future. We believe that certain of the MEPPs in which we participate or have participated have material unfunded vested benefits. As of December 31, 2024, we had recorded withdrawal liabilities of $131 million. 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. See "Note 18. Retirement Plans" of the Notes to Consolidated Financial Statements for additional information.

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 and Smurfit Westrock declared and paid dividends since the Combination, 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 U.S. 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 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.

Changes to trade policy, including tariff and customs regulations, or failure to comply with such regulations may have an adverse effect on our reputation, business, financial condition and results of operations.

Changes or proposed changes in U.S. or other countries' trade policies may result in restrictions and economic disincentives on international trade. Tariffs, economic sanctions and other changes in U.S. trade policy have in the past and could in the future trigger retaliatory actions by affected countries, and certain foreign governments have instituted or are considering imposing retaliatory measures on certain U.S. goods. Further, any emerging protectionist or nationalist trends (whether regulatory- or consumer-driven) either in the U.S. or in other countries could affect the trade environment. We, like many other multinational corporations, conduct a significant amount of business that would be impacted by changes to the trade policies of the U.S. and other countries (including governmental action related to tariffs, international trade agreements, or economic sanctions). Such changes have the potential to adversely impact the U.S. economy or certain sectors thereof or the economy of another country in which we conduct operations, our industry and the global demand for our products, and as a result, could have a material adverse effect on our business, financial condition and results of operations.

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.

See "Note 21. Commitments and Contingencies" of the Notes to 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, critical to attracting and retaining the best talent, and 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. We 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 operation*s."

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 pounds 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 ordinary shares on the NYSE could cause a decrease in the trading price of our ordinary 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 Irish Companies Act. The Irish 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 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, honesty 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 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 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 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We face various cybersecurity risks, including, but not limited to, risks related to unauthorized access, misuse, data theft, computer viruses, system disruptions, ransomware, malicious software and other intrusions. We utilize a multilayered, proactive approach to identify, evaluate, mitigate and prevent potential cyber and information security threats through our cybersecurity risk management program. Our cybersecurity risk management program is integrated into our broader Enterprise Risk Management ("ERM") program, which is designed to identify, assess, prioritize and mitigate risks across the organization to enhance our resilience and support the achievement of our strategic objectives. This integrated approach helps safeguard that cybersecurity risks are not viewed in isolation, but are assessed, prioritized and managed in alignment with the Company's operational, financial and strategic risks, assisting the Company in more effectively managing interdependencies among risks and enhancing risk mitigation strategies. There are also processes, policies, procedures, operations, technologies and systems in place within our cybersecurity risk management program that pertain to legacy companies as a result of our Combination. Though these remain to be fully integrated as part of the Combination, such integration will be a major focus over the year. Cybersecurity risk measures or governance described herein apply to our whole Company, unless otherwise specified.

We devote resources to protecting the security of our computer systems, software, networks, data, and other technology assets. The Company follows cybersecurity control frameworks based on industry standards. We also employ systems and processes designed to oversee, identify, and reduce the potential impact of a security incident originating from a third-party vendor, service provider or customer. We have cybersecurity architecture practices in place to promote robust architecture design in our technology and to foster a standardized security landscape. We have security operations teams that provide 24/7 monitoring of our IT environment for any indications of compromise and incident response processes to react as necessary. In addition to our internal cybersecurity capabilities, we also regularly engage other third-party specialists to assist with independent reviews of our security posture. For instance, external penetration testing is completed on an annual basis by specialist third-parties. As part of our overall risk mitigation strategy, the Company also maintains cyber insurance coverage; however, such insurance may not be sufficient in type or amount to cover us against claims related to security breaches, cybersecurity incidents and other related breaches.

We deliver cybersecurity courses and awareness training on information security to our employees with access to Company email or devices at least annually. Additional cybersecurity trainings are made available for all employees throughout the year, including phishing, social engineering and other cybersecurity training as well as targeted training for specific roles based on responsibilities and risk level.

The Company has cybersecurity teams and incident response processes focusing on industry standard incident response stages, such as investigation, containment, mitigation, and recovery. These processes provide a standardized approach when responding to cybersecurity threats or security incidents and include procedures for communication with senior management and key stakeholders, as appropriate. Our incident response processes align with National Institute of Standards and Technology ("NIST") standards and are tested via externally led tabletop exercises, at least annually. In the event of an incident, the cybersecurity team assesses, among other factors, supply chain disruption, data and personal information loss, business operations disruption, and projected cost and potential for reputational harm, with participation from senior management, technical staff, and legal support, as appropriate. As part of the annual cybersecurity awareness training program, employees are informed of their responsibilities to report an incident to the cybersecurity team, supporting awareness of the importance of incident response across the Company's workforce.

In order to oversee and identify risks from cybersecurity threats associated with the Company's business partners, as well as our use of third-party service providers, we maintain various processes and procedures to evaluate and/or monitor cybersecurity threats associated with third parties. We have information technology disaster recovery plans in place which are regularly tested. Additionally, we have business continuity processes in place. Cybersecurity threats are constantly expanding and evolving, becoming increasingly sophisticated and complex, increasing the difficulty of detecting and defending against them and maintaining effective security measures and protocols. Due to evolving cybersecurity threats, it has and will continue to be difficult to prevent, detect, mitigate, and remediate cybersecurity incidents, and the Company has been and continues to be the target of cybersecurity incidents and network disruptions. During the periods covered by this report, we believe that the risks posed by such cybersecurity threats have not materially affected the Company and its business strategy, results of operations and financial condition, and as of the date of this report, the Company is not aware of any material risks from cybersecurity threats that are reasonably likely to do so, however, we cannot eliminate all risks from cybersecurity threats or provide assurances that the Company will not be materially affected by such risks in the future. For further information, see Item 1A. "Risk Factors — 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."

Governance

As part of our Board's role in overseeing the Company's cybersecurity risks, the Board devotes time and attention to cybersecurity and data privacy-related risks, with the Audit Committee of the Board of Directors (the "Audit Committee") being primarily responsible for overseeing information technology risk exposures, including cybersecurity, data privacy and data security. The Audit Committee regularly reviews the measures implemented by the Company to identify and mitigate risks from cybersecurity threats. As part of such reviews, the Audit Committee receives reports and presentations from members of our team responsible for overseeing the Company's cybersecurity risk management, including our Chief Information Officer ("CIO"), other cybersecurity leaders, consisting of our Chief Information Security Officers ("CISOs"), and our legal team, which may address a wide range of topics including recent developments, evolving standards, vulnerability assessments, third-party and independent reviews, the threat environment, technological trends and information security considerations arising with respect to the Company's peers and third parties. The Chair of the Audit Committee and the CFO regularly brief the full Board on these matters. We have procedures by which certain cybersecurity incidents are escalated within the Company. Cybersecurity incidents that meet specified criteria for financial, operational, or otherwise relevant impact are escalated for further review to our Cyber Disclosure Committee, comprised of senior leaders and subject matter experts representing functional areas such as information security and legal. The Cyber Disclosure Committee will, where appropriate, report certain cybersecurity incidents to the Board in a timely manner.

Our CIO has 30 years of experience in information security and cybersecurity areas. Our cybersecurity leaders, who report into our CIO, have extensive knowledge and skills gained from nearly two decades of work experience at the Company and elsewhere that head the teams responsible for implementing, monitoring and maintaining cybersecurity and data protection practices across the Company. The cybersecurity leaders are supported by a team with expertise in technical architecture and security operations; governance, risk and compliance; data protection; behavioral change; and cyber incident response, many of whom hold cybersecurity certifications and possess deep technical knowledge and experience.

Cybersecurity leaders receive reports on cybersecurity threats from internal cybersecurity sources and industry partners on an ongoing basis and regularly review risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Our cybersecurity leaders work closely with the legal department to oversee compliance with regulatory and contractual security requirements.

Item 2. Properties

We operate locations in North America, including the majority of U.S. states, South America, Europe, Asia, Africa and Australia. We own our principal offices in Dublin, Ireland. We believe that our existing production capacity is adequate to serve existing demand for our products and consider our plants and equipment to be in good condition.

Our corporate offices, significant regional offices and operating facilities (including our mills) as of December 31, 2024 are summarized below:

	Number of Facilities		
Segment	**Owned**	**Leased**	**Total**
Europe, MEA and APAC	163	159	322
North America	247	50	297
Latin America	53	5	58
Corporate and significant regional offices	1	5	6
Total [(1)]	**464**	**219**	**683**

(1) Excludes facilities we are in the process of closing

The tables that follow show our estimated annual production capacity in thousands of tons by mill at December 31, 2024. The capacity reflects our current expectations, including assumptions such as product mix and basis weight. Our mill system production levels and operating rates may vary from year to year due to changes in market and other factors, including weather-related events. We own all of our mills. At December 31, 2024, we also own approximately 165,000 acres of forestlands in Colombia and 136,000 acres of forestlands in Brazil.

Europe, MEA and APAC Mills - annual production capacity in thousands of tons

Location of Mill	Containerboard	Paperboard	Kraft Paper	Graphic Paper	Total
Pitea, SWE	794				794
Roermond, NETH	717				717
Parenco, NETH	441			248	689
Facture, FRA	634				634
Zulpich, GER	573				573
Verzuolo, ITA	551				551
Nettingsdorf, AUS	507				507
Hoya, GER	474				474
Herzberg, GER		287			287
Saillat, FRA	281				281
Mengibar, SPA	265				265
Wrexen, GER	259				259
Townsend Hook, UK	259				259
Ania, ITA	254				254
SSK, UK	220				220
Nervion, SPA			176		176
Morai, IND	165				165
Belgrade, SER	132				132
Navarra, SPA			94		94
Wrexen Board, GER		88			88
Hoya Board, GER		88			88
Morava, CZK	83				83
Rethel, FRA	72				72
Total Europe, MEA and APAC	**6,681**	**463**	**270**	**248**	**7,662**

North America Mills - annual production capacity in thousands of tons

Location of Mill	Containerboard	Paperboard	Kraft Paper	Pulp	Total
Mahrt, AL		1,031			1,031
Longview, WA	624		351		975
Fernandina Beach, FL	928				928
West Point, VA	922				922
Stevenson, AL	864				864
Covington, VA		793			793
Hodge, LA	790				790
Solvay, NY	770				770
Florence, SC	733				733
Seminole, FL	620				620
Evadale, TX	55	531			586
Dublin, GA	279		305		584
Roanoke Rapids, NC	322		196		518
Demopolis, AL		374		100	474
La Tuque, Quebec	341	127			468
Hopewell, VA	466				466
Monterrey, MX	402				402
Forney, TX	354				354
Cerro Gordo, MX	259	88			347
Guadalajara, MX	160	110			270
San Pablo, MX	243				243
Cowpens, SC	234				234
Los Reyes, MX	158				158
St Paul, MN		157			157
Battle Creek, MI		150			150
Dallas, TX		127			127
Missisquoi, VT		99			99
Stroudsburg, PA		72			72
San Luis Potosi, MX	71				71
Monterrey, MX	35				35
Total North America	**9,630**	**3,659**	**852**	**100**	**14,241**

Latin America Mills - annual production capacity in thousands of tons

Location of Mill	Containerboard	Paperboard	Kraft Paper	Total
Tres Barras, BRA	650			650
Cali, COL	129	70	121	320
Pirapetinga, BRA	143			143
Barbosa, COL	127			127
Bernal, ARG	77			77
Barranquilla, COL	77			77
Uberaba, BRA	72			72
Cnel Suarez, ARG	57			57
Bento, BRA	55			55
Total Latin America	**1,387**	**70**	**121**	**1,578**

Item 3. Legal Proceedings

The information called for by this item is incorporated herein by reference to Note 21. Commitments and Contingencies in the accompanying Consolidated Financial Statements.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II: FINANCIAL INFORMATION

Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our ordinary shares are currently listed on the New York Stock Exchange (NYSE) under the ticker "SW" and began trading on July 8, 2024. Prior to that date, there was no public trading market for our ordinary shares on the domestic stock exchanges. Our ordinary shares also trade under the symbol "SWR" on the London Stock Exchange.

Holders

As of March 3, 2025, there were 5,293 shareholders of record of our ordinary shares. The number of record holders of our ordinary shares does not reflect the number of persons or entities holding their shares in "street" name through brokerage firms or other nominee holders.

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchases of Equity Securities

None

Dividends

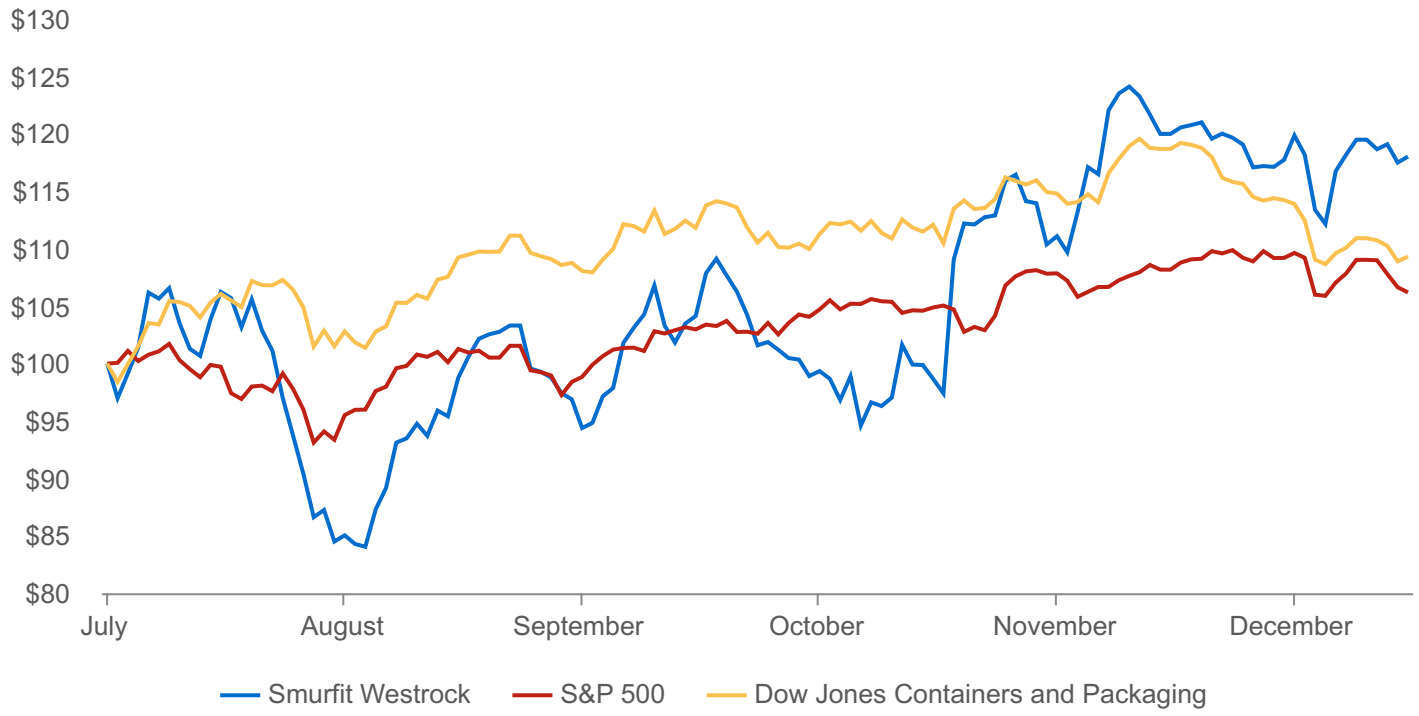
Historically, WestRock has declared dividends on a quarterly basis and Smurfit Kappa has declared dividends at least twice per year. Following the approval on July 24, 2024 by the High Court of Ireland of a capital reduction in accordance with Part 3 of the Irish Companies Act 2014, on July 26, 2024, Smurfit Westrock announced that the Board approved a quarterly dividend of $0.3025 per share on its ordinary shares. The quarterly dividend of $0.3025 per ordinary share was paid on September 18, 2024 to shareholders of record at the close of business on August 15, 2024. Subsequently, the Board approved a quarterly dividend of $0.3025 per share on the Company's ordinary shares. The quarterly dividend of $0.3025 per ordinary share was paid on December 18, 2024 to shareholders of record at the close of business on November 15, 2024. In January 2025, the Board approved a quarterly dividend of $0.4308 per share on its ordinary shares. The quarterly dividend is expected to be paid on March 18, 2025 to shareholders of record at the close of business on February 14, 2025.

In certain circumstances, as an Irish tax resident company, we may be required to deduct Irish dividend withholding tax ("DWT") (currently at the rate of 25%) from dividends paid to our shareholders. Shareholders resident in "relevant territories" (including countries that are European Union member states (other than Ireland), the United States and other countries with which Ireland has a tax treaty) may be exempted from Irish DWT. However, shareholders residing in other countries will generally be subject to Irish DWT.

The declaration of dividends is subject to the discretion of Smurfit Westrock's Board of Directors. Our Board is committed to continuing to pay regular cash dividends; however, there can be no assurance as to future dividends. The Board will consider various factors when determining whether to pay dividends, including but not limited to, Smurfit Westrock's results of operations, capital investment priorities, the market price of Smurfit Westrock's ordinary shares and access to capital markets, as well as legal requirements (including requirements relating to availability of distributable reserves), industry practice and other factors deemed relevant by the Board. For additional information, see "Risk Factors—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."

Performance Graph*

The following graph compares cumulative total shareholder return on the Company's ordinary shares against the Standard & Poor's ("S&P") 500 Stock Index and the Dow Jones Containers & Packaging Index from July 8, 2024 (the first day our ordinary shares began trading on the NYSE) through December 31, 2024. The graph is indexed at 100 on July 8 for each of the Company's ordinary shares, the S&P 500 Stock Index and the Dow Jones Containers & Packaging Index. It also assumes that all dividends were reinvested. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our ordinary shares.



**The above performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing of Smurfit Westrock under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.*

Equity Compensation Plan Information

See Part III, Item 12 "Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters" below.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

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 audited Consolidated Financial Statements and their related notes for the year ended December 31, 2024, our audited Consolidated Financial Statements and their related notes for the year ended December 31, 2023 and Smurfit Kappa's audited Consolidated Financial Statements and their related notes for the 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's 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 Item 1A. Risk Factors. Please refer to the section above 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 and its subsidiaries, including, among others, Smurfit Kappa and WestRock, when referring to periods after the Combination.

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 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 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. Consequently, the results reported for the twelve months ended December 31, 2024 do not include WestRock's financial results for the first five days of July or any prior periods.

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

Following the completion of the Combination, Smurfit Westrock reassessed the Company's reportable segments due to changes in organizational structure and how the Company's chief operating decision maker ("CODM") makes key operating decisions, allocates resources and assesses the performance of the business. Consequently, subsequent to the Combination, Smurfit Westrock began to manage the combined business as three reportable segments: (1) North America, (2) Europe, the Middle East and Africa ("MEA"), and Asia-Pacific ("APAC"), 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 Annual Report on Form 10-K, 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 Consolidated Financial Statements for further discussion of the Company's segment reporting structure.

EXECUTIVE SUMMARY

Smurfit Westrock's net sales increased by $9,016 million, to $21,109 million in the year ended December 31, 2024, from $12,093 million in the year ended December 31, 2023. This increase was primarily due to the acquisition of WestRock and a positive volume impact partially offset by a lower selling/price mix.

Net income attributable to common shareholders decreased by $506 million, to $319 million in the year ended December 31, 2024, from $825 million in the year ended December 31, 2023. This decrease was primarily driven by an increase of $317 million in transaction and integration-related expenses associated with the Combination, an increase of $259 million in interest expense, net, and a charge of $224 million for the amortization of the fair value step up on inventory recognized on WestRock's inventory acquired. The increases in expenses were partially offset by the positive impact of the Combination. Refer to "Results of Operations" for a detailed review of Smurfit Westrock's performance.

Net cash provided by operating activities decreased by $76 million, to $1,483 million in the year ended December 31, 2024, from $1,559 million in the year ended December 31, 2023, primarily due to a $508 million increase in the outflow in the change in operating assets and liabilities driven by additional operating cash flow activity as a result of the Combination, higher volumes (excluding acquisitions) in the Europe, MEA and APAC segment, and an increased outflow for creditors in the North America segment. The increase in the cash outflows from changes in operating assets and liabilities was partially offset by the $432 million increase in net income adjusted for non-cash items, including depreciation, depletion and amortization, cash surrender value increase in excess of premiums paid, impairment charges on assets other than goodwill, share-based compensation expense, deferred tax (benefit) expense, and pension and other post-retirement funding more than cost, resulting in a net decrease in cash flows from operating activities. During the year ended December 31, 2024, Smurfit Westrock invested $1,466 million in capital expenditures and paid $719 million in cash for purchase of businesses, net of cash acquired. The Company's net cash inflow from changes in debt was $1,367 million, and it paid $650 million of cash dividends to shareholders. See the section entitled "Liquidity and Capital Resources" below for additional information.

SIGNIFICANT FACTORS AND TRENDS AFFECTING SMURFIT WESTROCK'S RESULTS

Smurfit Westrock's operations have been, and will continue to be, affected by many factors, some of which are beyond the Company's control. Smurfit Westrock's net sales are primarily derived from the sale of containerboard, corrugated containers, paperboard, consumer packaging, and other paper-based packaging products. As such, Smurfit Westrock's net sales during any period are largely influenced by volumes, prices and costs of the corrugated containers and consumer packaging products that Smurfit Westrock sells during that period.

Volumes

In general, demand for corrugated containers and consumer packaging is closely correlated with overall economic growth and activity. It also directionally correlates with levels of industrial production and is impacted by the trends affecting the choice of medium (paper, plastic, glass, metal, or wood) used in the packaging of these products. As a result, demand is driven by the need for: (i) packaging products for consumer and industrial goods, (ii) higher value-added corrugated products used for point-of-sale displays and consumer and shelf-ready packaging, and (iii) packaging of pharmaceutical products and the growth of related industries. Normal patterns of demand growth can be disrupted by other macroeconomic trends, including inflation, pandemics (including the COVID-19 pandemic and related lockdowns), and global economic and geopolitical developments, among others.

Consumer patterns also play a significant role in demand for corrugated packaging and consumer packaging. In recent years, shifting consumer behaviors have accelerated, particularly with the rise of e-commerce and increased awareness of unsustainable packaging solutions. These trends have, to date, been beneficial for paper-based packaging, which is typically made from renewable, recyclable materials. Changing demographics can also influence demand trends in the pharmaceutical industry, a major user of consumer packaging.

Prices and Costs

Prices of corrugated containers and consumer packaging are primarily a function of the cyclical nature of Smurfit Westrock's industry, capacity and competition in the markets it operates in, prevailing raw material prices, and other operating costs, such as energy, chemicals, and transportation, overlaying supply and demand balances.

As paper costs generally represent a large portion of the cash cost of production for corrugated containers or consumer packaging, containerboard price movements tend to impact the prices of corrugated containers. In turn, the cost of paper is influenced by movements in the price of its major raw materials—wood or recycled paper—along with other supply and demand factors. Smurfit Westrock's production processes are energy-intensive, making production costs also sensitive to the price of energy (primarily gas and electricity), which have historically been volatile. Other key cost drivers include employee benefit expenses, largely determined by workforce size, and shipping and handling costs, which are generally affected by fuel prices and overall labor inflation.

While many of Smurfit Westrock's customer contracts include price adjustment clauses that allow cost increases to be passed on to customers, these clauses may not in all cases be effective to offset rising costs. Additionally, for corrugated and consumer packaging products, even when Smurfit Westrock is able to implement price increases, there is typically a three- to six-month lag between raw material price hikes and the realization of higher pricing from customers.

Foreign Currency Effects

Smurfit Westrock operates in multiple countries across North America, Europe, MEA, APAC, and LATAM. As a result, currency fluctuations can have both direct and indirect impacts on its financial statements, which are presented in U.S. dollars.

RESULTS OF OPERATIONS

The following table summarizes Smurfit Westrock's consolidated results for the three years ended December 31, 2024, December 31, 2023 and December 31, 2022:

	($ in millions)		
	2024	**2023**	**2022**
Net sales	$ 21,109	$ 12,093	$ 13,509
Cost of goods sold	(16,914)	(9,039)	(10,237)
Gross profit	**4,195**	**3,054**	**3,272**
Selling, general and administrative expenses	(2,793)	(1,604)	(1,543)
Goodwill impairment	—	—	(12)
Impairment of other assets	—	—	(159)
Transaction and integration-related expenses associated with the Combination	(395)	(78)	—
Operating profit	**1,007**	**1,372**	**1,558**
Pension and other postretirement non-service expense, net	(24)	(49)	(8)
Interest expense, net	(398)	(139)	(139)
Other (expense) income, net	(25)	(46)	15
Income before income taxes	**560**	**1,138**	**1,426**
Income tax expense	(241)	(312)	(391)
Net income	**319**	**826**	**1,035**
Less: Net income attributable to noncontrolling interests	—	(1)	(1)
Net income attributable to common shareholders	**$ 319**	**$ 825**	**$ 1,034**

Results of operations for the year ended December 31, 2024, compared to the year ended December 31, 2023

Net Sales

Net sales increased by $9,016 million, to $21,109 million in the year ended December 31, 2024, from $12,093 million in the year ended December 31, 2023. This increase was primarily due to the impact of $9,381 million related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales decreased by $365 million primarily resulting from a $715 million impact due to a lower selling/price mix, partially offset by a positive volume impact of $377 million. See "Segment Information" below for more detail on Smurfit Westrock's segment results.

Cost of Goods Sold

Cost of goods sold increased by $7,875 million, to $16,914 million in the year ended December 31, 2024, from $9,039 million in the year ended December 31, 2023. The increase in cost of goods sold was primarily due to the impact of the acquisition of WestRock of $7,997 million, which included an expense of $224 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 $122 million primarily due to lower input prices partly offset by higher volumes.

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

SG&A expenses increased by $1,189 million, to $2,793 million in the year ended December 31, 2024, from $1,604 million in the year ended December 31, 2023. The increase in SG&A expenses of $1,189 million was primarily due to additional SG&A expenses of $1,189 million related to the acquisition of WestRock.

Transaction and Integration-related Expenses Associated with the Combination

The Company incurred transaction and integration-related expenses associated with the Combination of $395 million and $78 million in the years ended December 31, 2024 and 2023, respectively.

Transaction-related expenses associated with the Combination were $202 million and $78 million in the years ended December 31, 2024 and 2023, respectively. Transaction-related costs associated with the Combination comprised of banking and financing related costs as well as legal and other professional services which were directly attributable to the Combination and retention payments that were contractually committed to and associated with the successful completion of the Combination.

Integration-related expenses associated with the Combination were $193 million in the year ended December 31, 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 Expense, Net

Pension and other postretirement non-service expense, net decreased by $25 million, to $24 million in the year ended December 31, 2024, from $49 million in the year ended December 31, 2023. This decrease was primarily due to a $170 million increase in the return on plan assets primarily due to acquired net pension assets in connection with the Combination, that was partially offset by an increase in interest costs of $128 million primarily due to acquired net pension assets in connection with the Combination; a $12 million increase in one-time settlement expenses and a $7 million increase in the net actuarial loss.

Interest Expense, Net

Interest expense, net increased by $259 million to $398 million in the year ended December 31, 2024, from $139 million in the year ended December 31, 2023. The increase was primarily the result of interest on debt assumed as part of the Combination and the $2,750 million April Notes Offering (as hereinafter defined) in connection with the Combination. The increase was partially offset by higher interest income of $96 million primarily due to increased average cash balances in the period. See "Note 14. Debt" of the Notes to Consolidated Financial Statements for details of the April Notes Offering.

Other (Expense) Income, Net

Other (expense) income, net decreased by $21 million, to a net expense of $25 million in the year ended December 31, 2024, from a net expense of $46 million in the year ended December 31, 2023. This decrease was primarily due to a $30 million net positive impact from foreign currency translation of monetary assets and liabilities and a $10 million increase in income from equity method investments. This was partially offset by a $23 million expense recorded in the year ended December 31, 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 decreased by $71 million, to $241 million (consisting of current tax expense of $378 million and deferred tax benefit of $137 million) in the year ended December 31, 2024, from $312 million (consisting of current tax expense of $340 million and deferred tax benefit of $28 million) in the year ended December 31, 2023.

The net increase of $38 million in current tax expense was primarily due to the tax impact of the acquired U.S. operations resulting from the Combination and from lower profitability elsewhere. The net increase of $109 million in deferred tax benefit largely relates to the amortization of differences arising in the acquisition accounting for the Combination.

Results of operations for the year ended December 31, 2023, compared to the year ended December 31, 2022

Net Sales

Net sales decreased by $1,416 million, to $12,093 million in the year ended December 31, 2023, from $13,509 million in the year ended December 31, 2022. This decrease was primarily due to a reduction of $842 million due to lower volumes, as well as a lower selling price/mix of $789 million. In addition, there was a net negative impact of $142 million from acquisitions and disposals, primarily due to the disposal of our Russian operations. These decreases were partially offset by a net positive foreign currency impact of $390 million, primarily due to the weakening of the U.S. dollar against the euro. See “Segment Information” below for more detail on Smurfit Westrock’s segment results.

Cost of Goods Sold

Cost of goods sold decreased by $1,198 million, to $9,039 million in the year ended December 31, 2023, from $10,237 million in the year ended December 31, 2022. The decrease in cost of goods sold was primarily due to lower input prices, lower volumes and the net impact of acquisitions and disposals, partly offset by the impact of net negative foreign currency.

SG&A Expenses

SG&A expenses increased by $61 million, to $1,604 million in the year ended December 31, 2023, from $1,543 million in the year ended December 31, 2022. This increase was primarily due to an increase in wages and salaries, redundancy and reorganization and IT costs.

Goodwill Impairment

In the year ended December 31, 2022 the Company recorded a pre-tax, non-cash goodwill impairment in the LATAM segment of $12 million to fully impair the goodwill balance in its Peru reporting unit as a result of continued difficult economic conditions.

Impairment of Other Assets

In the year ended December 31, 2022, the Company recorded an impairment charge of $159 million in the Europe, MEA and APAC segment on the assets relating to its Russian operations upon their classification as assets held for sale.

Transaction and Integration-related Expenses Associated with the Combination

In the year ended December 31, 2023, the Company incurred $78 million of transaction-related expenses associated with the Combination, which included legal and financial advisory, accounting, and consulting costs as well as bond consent fees incurred in connection with the Combination.

Pension and Other Postretirement Non-Service Expense, Net

Pension and other postretirement non-service expense, net increased by $41 million, to $49 million in the year ended December 31, 2023, from $8 million in the year ended December 31, 2022. This increase was primarily due to an increase in interest costs of $48 million due to higher discount rates. The increase in costs was partially offset by an increase in the expected return on assets of $15 million. In addition, there was a net settlement loss of $8 million in the year ended December 31, 2023 compared to a net settlement gain of $1 million in the year ended December 31, 2022.

Interest Expense, Net

Interest expense, net was $139 million in both the years ended December 31, 2023 and December 31, 2022. The Company incurred incremental costs of $10 million in the year ended December 31, 2023 related to bridge facility fees associated with the Combination which was offset by a $10 million decrease in the net interest expense excluding the bridge facility fees, primarily due to additional interest income earned on the Company's deposits as a result of the higher interest environment, partially offset by higher interest costs on the Company's variable debt.

Other (Expense) Income, Net

Other (expense) income, net decreased by $61 million, to a net expense of $46 million in the year ended December 31, 2023, from net income of $15 million in the year ended December 31, 2022. This decrease was primarily due to a $50 million increase in loss on foreign currency transactions, mainly driven by the devaluation of the Argentine Peso, as well as a $5 million decrease in net gain on the disposal of businesses and assets in the year ended December 31, 2023.

Income Tax Expense

Income tax expense decreased by $79 million, to $312 million (consisting of current tax expense of $340 million and deferred tax benefit of $28 million) in the year ended December 31, 2023, from $391 million (consisting of current tax expense of $350 million and deferred tax expense of $41 million) in the year ended December 31, 2022.

The net decrease of $10 million in current tax expense was primarily due to lower profitability. The net decrease of $69 million in deferred tax expense was largely due to: the effects of timing differences on which deferred tax was previously recognized; the impact of deferred tax on certain unremitted earnings where the Company was not availing of a permanent reinvestment assertion; and the recognition of other tax benefits and credits.

SEGMENT INFORMATION

Smurfit Westrock has identified its operating segments based on how the CODM makes key operating decisions, allocates resources and assesses performance of the Company's business. Effective the third quarter of 2024 Smurfit Westrock has identified three operating segments: (i) North America, which includes operations in the U.S., Canada and Mexico, (ii) Europe, MEA and APAC 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 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 profitability is measured based on Adjusted EBITDA, defined as income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service expense, net, share-based compensation expense, other (expense) income, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination and other specific items that management believes are not indicative of the ongoing operating results of the business.

The following table contains selected financial information for Smurfit Westrock's segments for the years ended December 31, 2024, 2023 and 2022:

	($ in millions)		
	2024	**2023**	**2022**
Net sales (aggregate):[(1)]			
North America	$ 10,092	$ 1,624	$ 1,720
Europe, MEA and APAC	9,577	9,193	10,451
LATAM	1,711	1,344	1,397
Segment Adjusted EBITDA:			
North America	$ 1,610	$ 281	$ 281
Europe, MEA and APAC	1,529	1,684	1,920
LATAM	378	274	280

[(1)] Net sales before intersegment eliminations

The year ended December 31, 2024, compared to the year ended December 31, 2023

North America Segment

Net Sales

Net sales before intersegment eliminations for the North America segment increased by $8,468 million, to $10,092 million in the year ended December 31, 2024, from $1,624 million in the year ended December 31, 2023. This increase was primarily due to the positive impact of $8,481 million from the acquisition of WestRock.

Adjusted EBITDA

Adjusted EBITDA for the North America segment increased by $1,329 million, to $1,610 million in the year ended December 31, 2024, from $281 million in the year ended December 31, 2023. This increase was primarily due to the positive impact of $1,380 million from the acquisition of WestRock.

Europe, MEA and APAC Segment

Net Sales

Net sales before intersegment eliminations for the Europe, MEA and APAC segment increased by $384 million, to $9,577 million in the year ended December 31, 2024, from $9,193 million in the year ended December 31, 2023. This increase was primarily due to the impact of $740 million which related to the acquisition of WestRock. Excluding the impact of this acquisition, net sales before intersegment eliminations decreased by $356 million primarily due to a lower selling/price mix of $732 million, partially offset by a positive volume impact of $352 million and net foreign currency impact of $36 million primarily due to the weakening of the U.S. dollar against the euro, pound sterling and Polish zloty.

Adjusted EBITDA

Adjusted EBITDA for the Europe, MEA and APAC segment decreased by $155 million, to $1,529 million in the year ended December 31, 2024, from $1,684 million in the year ended December 31, 2023. There was a $63 million positive impact from the acquisition of WestRock. Excluding the impact of this acquisition, Adjusted EBITDA decreased by $218 million mainly due to a lower selling price/mix impact of $732 million, partly offset by lower input prices of $449 million and a positive impact of $67 million due to higher volumes.

LATAM Segment

Net Sales

Net sales before intersegment eliminations for the LATAM segment increased by $367 million, to $1,711 million in the year ended December 31, 2024, from $1,344 million in the year ended December 31, 2023. This increase was primarily due to the positive impact of $363 million from the acquisition of WestRock.

Adjusted EBITDA

Adjusted EBITDA for the LATAM segment increased by $104 million, to $378 million in the year ended December 31, 2024, from $274 million in the year ended December 31, 2023. This increase was primarily due to the positive impact of $106 million from the acquisition of WestRock.

The year ended December 31, 2023, compared to the year ended December 31, 2022

North America Segment

Net Sales

Net sales before intersegment eliminations for the North America segment decreased by $96 million, to $1,624 million in the year ended December 31, 2023, from $1,720 million in the year ended December 31, 2022. This decrease was primarily due to the impact of lower volumes of $110 million, as well as the impact of a lower selling price/mix of $21 million, partially offset by a net positive foreign currency impact of $35 million.

Adjusted EBITDA

Adjusted EBITDA for the North America segment was $281 million in the years ended December 31, 2023 and 2022, primarily due to the impact of lower volumes, offset by lower input prices.

Europe, MEA and APAC Segment

Net Sales

Net sales before intersegment eliminations for the Europe, MEA and APAC segment decreased by $1,258 million, to $9,193 million in the year ended December 31, 2023, from $10,451 million in the year ended December 31, 2022. This decrease was primarily due to a lower selling price/mix of $779 million, as well as a decrease in volumes (excluding the impact of acquisitions and disposals), which reduced net sales by $632 million. In addition, there was a net negative impact of $168 million from acquisitions and disposals. These decreases were partially offset by a net positive foreign currency impact of $321 million, primarily due to the weakening of the U.S. dollar against the euro.

Adjusted EBITDA

Adjusted EBITDA for the Europe, MEA and APAC segment decreased by $236 million, to $1,684 million in the year ended December 31, 2023, from $1,920 million in the year ended December 31, 2022. The decrease was primarily due to a lower selling price/mix which had an impact of $779 million along with a lower volume impact of $293 million, partly offset by lower input prices of $694 million and a net positive foreign currency impact of $127 million.

LATAM Segment

Net Sales

Net sales before intersegment eliminations for the LATAM segment decreased by $53 million, to $1,344 million in the year ended December 31, 2023, from $1,397 million in the year ended December 31, 2022. This decrease was primarily due to the impact of lower volumes of $89 million, as well as the impact of lower selling price/mix of $24 million, partially offset by a positive impact of $25 million from acquisitions and a net positive foreign currency impact of $35 million.

Adjusted EBITDA

Adjusted EBITDA for the LATAM segment decreased by $6 million, to $274 million in the year ended December 31, 2023, from $280 million in the year ended December 31, 2022. The decrease was primarily due to a lower selling price/mix and lower volumes, partly offset by a lower input prices.

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 $4,500 million revolving loan facility 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 revolving loan facility. The primary uses of this liquidity are to fund Smurfit Westrock's day-to-day operations, capital expenditures, debt service, dividends and other investment activity, including acquisitions.

As of December 31, 2024, Smurfit Westrock held cash and cash equivalents of $855 million, of which $426 million were held in euro, $169 million were held in U.S. dollars and $260 million were held in other currencies. At December 31, 2024, the Company had $5,079 million in undrawn committed facilities available under the New RCF and receivables securitization facilities. The weighted average period until maturity of undrawn committed facilities was 4.4 years as of December 31, 2024. Combined with cash and cash equivalents of $855 million, the Company had $5,934 million of available liquidity.

On June 28, 2024, conditional upon the closing of the Combination, the Company entered into the Multicurrency Term and Revolving Facilities Agreement (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, 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. On July 5, 2024, the Company 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. As of December 31, 2024, there were no amounts outstanding under the New RCF.

As of December 31, 2024, Smurfit Westrock had $13,658 million of debt, excluding debt issuance costs, of which $1,053 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 December 31, 2024 the unamortized fair value market adjustment was $48 million. Included within the carrying value of Smurfit Westrock's borrowings as of December 31, 2024 are deferred debt issuance costs of $63 million, of which $8 million is current, all of which will be recognized in interest expense in Smurfit Westrock's Consolidated Statements of Operations using the effective interest rate method over the remaining life of the borrowings. See "Note 14. Debt" for a discussion of the Company's additional debt-related information, including bond issuance and repayments throughout the year.

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 dividends, for the next 12 months and for the foreseeable future.

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 6% of the Company's accounts receivable balance at December 31, 2024. 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 13. 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 "Accounts payable" line item 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 13.7% of the Company's accounts payable balance. The outstanding payment obligations to financial institutions under these programs were $450 million as of December 31, 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 14. Debt" and "Note 22. Variable Interest Entities" of the Notes to 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.

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 Consolidated Balance Sheets as of December 31, 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 "Contractual Obligations and Commitments" for more information.

Cash Flow Activity

The following table contains selected financial information from Smurfit Westrock's Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022:

	Years ended December 31,		
	($ in millions)		
	2024	**2023**	**2022**
Net cash provided by operating activities	$ 1,483	$ 1,559	$ 1,433
Net cash used for investing activities	$ (2,114)	$ (931)	$ (1,020)
Net cash provided by (used for) financing activities	$ 607	$ (479)	$ (431)

Net cash provided by operating activities decreased by $76 million, or 4.9%, to $1,483 million in the year ended December 31, 2024 from $1,559 million in the year ended December 31, 2023, primarily due to a $508 million increase in the outflow in the change in operating assets and liabilities driven by additional operating cash flow activity as a result of the Combination, higher volumes (excluding acquisitions) in the Europe, MEA and APAC segment, and an increased outflow for creditors in the North America segment. The increase in the cash outflows from changes in operating assets and liabilities includes proceeds of $62 million resulting from the sale of accounts receivables in connection with monetization agreements. The increase in the cash outflows from changes in operating assets and liabilities was partially offset by the $432 million increase in net income adjusted for non-cash items, including depreciation, depletion and amortization, cash surrender value increase in excess of premiums paid, impairment charges on assets other than goodwill, share-based compensation expense, deferred tax (benefit) expense, and pension and other post-retirement funding more than cost, resulting in a net decrease in cash flows from operating activities.

Net cash provided by operating activities increased by $126 million, or 8.8%, to $1,559 million in the year ended December 31, 2023 from $1,433 million in the year ended December 31, 2022, primarily due to an increase in the cash inflow in the change in operating assets and liabilities, partially offset by a decrease of $350 million in net income adjusted for non-cash items, including depreciation, depletion and amortization, impairment charges for goodwill and other assets, share-based compensation expense, deferred tax (benefit) expense, and pension and other post-retirement funding more than cost resulting in a net increase in cash flows from operating activities.

Net cash used for investing activities of $2,114 million in the year ended December 31, 2024 consisted primarily of capital expenditures of $1,466 million and cash paid for purchase of businesses, net of cash acquired of $719 million, partially offset by proceeds from sale of property, plant and equipment of $61 million. Net cash used for investing activities of $931 million in the year ended December 31, 2023 consisted primarily of capital expenditures of $929 million and cash paid for purchase of businesses, net of cash acquired of $29 million. Net cash used for investing activities of $1,020 million in the year ended December 31, 2022 consisted primarily of capital expenditures of $930 million and cash paid for purchase of businesses, net of cash acquired of $93 million.

Net cash provided by financing activities of $607 million in the year ended December 31, 2024 consisted primarily of cash inflows from a net increase in debt of $1,367 million, partially offset by cash dividends paid to shareholders of $650 million and debt issuance costs of $63 million. Net cash used for financing activities of $479 million in the year ended December 31, 2023 consisted primarily of cash outflows from net repayments of debt of $55 million and cash dividends paid to shareholders of $391 million. Net cash used for financing activities of $431 million in the year ended December 31, 2022 consisted primarily of cash outflows from repayments of debt net of additions to debt of $7 million and cash dividends paid to shareholders of $349 million.

Contractual Obligations and Commitments

Smurfit Westrock's primary cash requirements from contractual obligations and commitments include:

- Debt obligations. See "Note 14. Debt," of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for more information on Smurfit Westrock's debt obligations and timing of expected future payments.
- Operating and finance leases. See "Note 12. Leases," of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for more information on Smurfit Westrock's operating and finance lease obligations and timing of expected future payments.
- Pension liabilities. See "Note 18. Retirement Plans," of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for more information on Smurfit Westrock's pension liabilities and the timing of expected future benefit payments under its pension plans and postretirement plans.
- Capital commitments. See "Note 21. Commitments and Contingencies," of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for more information on Smurfit Westrock's future spending for property, plant and equipment that Smurfit Westrock is obligated to purchase.
- Purchase commitments. See "Note 21. Commitments and Contingencies," of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K for more information on Smurfit Westrock's purchase commitments and the timing of the expected future payments.

Off-Balance Sheet Arrangements

As of December 31, 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 income before income tax expense, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service expense, net, share-based compensation expense, other (expense) income, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination and other specific items that management believes are not indicative of the ongoing operating results of the business. Smurfit Westrock views Adjusted EBITDA as an appropriate and useful measure to compare financial performance between periods.

Management believes that the most directly comparable GAAP measure to Adjusted EBITDA is "Net 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, interest expense, net, pension and other postretirement non-service expense, net, share-based compensation expense and other expense (income), net, Adjusted EBITDA also excludes impairment of goodwill and other assets, amortization of fair value step up on inventory, 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 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 income, the most directly comparable GAAP measure, for the periods indicated.

	Years ended December 31,		
	($ in millions)		
	2024	**2023**	**2022**
Net income	$ 319	$ 826	$ 1,035
Income tax expense	241	312	391
Depreciation, depletion and amortization	1,464	580	564
Goodwill impairment	—	—	12
Impairment of other assets	—	—	159
Transaction and integration-related expenses associated with the Combination	395	78	—
Amortization of fair value step up on inventory	224	—	—
Interest expense, net	398	139	139
Pension and other postretirement non-service expense, net	24	49	8
Share-based compensation expense	206	66	68
Other expense (income), net	25	46	(15)
Other adjustments	90	32	29
Adjusted EBITDA	**$ 3,386**	**$ 2,128**	**$ 2,390**

For the year ended December 31, 2022, impairment of other assets in the table above is made up of the impairment of Russian operations of $159 million, included in the Europe, MEA and APAC segment. See “Note 20. Disposal of Russian Operations” for additional information on the impairment of the Russian operations.

Other adjustments in the table above include restructuring costs of $56 million for the year ended December 31, 2024 ($32 million and $29 million for the years ended December 31, 2023 and 2022, respectively), a non-recurring, non-cash currency translation adjustment in Argentina of $42 million and losses at closed facilities of $10 million partially offset by a reimbursement of a fine from the Italian Competition Authority of $18 million.

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 amortization of fair value step up on inventory, impairment of goodwill and other assets, 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 income attributable to common shareholders and basic earnings per share attributable to common shareholders ("Earnings per share - Basic").

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted Net Income to Net income attributable to common shareholders and Earnings per share to Adjusted Earnings per Share, the most directly comparable GAAP measures for the periods indicated.

	Years ended December 31,		
	($ in millions, except per share data)		
	2024	**2023**	**2022**
Net income attributable to common shareholders	$ 319	$ 825	$ 1,034
Transaction and integration-related expenses associated with the Combination	395	78	—
Amortization of fair value step up on inventory	224	—	—
Bridge facility fees	—	10	—
Goodwill impairment	—	—	12
Impairment of other assets	—	—	159
Loss on debt extinguishment	13	—	—
Other adjustments	90	32	29
Income tax on items listed above	(137)	(8)	(21)
Adjusted Net Income	$ 904	$ 937	$ 1,213
Earnings per share - Basic	$ 0.83	$ 3.19	$ 4.00
Transaction and integration-related expenses associated with the Combination	1.02	0.30	—
Amortization of fair value step up on inventory	0.58	—	—
Bridge facility fees	—	0.04	—
Goodwill impairment	—	—	0.05
Impairment of other assets	—	—	0.62
Loss on debt extinguishment	0.03	—	—
Other adjustments	0.23	0.13	0.11
Income tax on items listed above	(0.35)	(0.03)	(0.09)
Adjusted Earnings Per Share – Basic	$ 2.34	$ 3.63	$ 4.69

For the year ended December 31, 2022, impairment of other assets in the table above is made up of the impairment of Russian operations of $159 million, included in the Europe, MEA and APAC segment. See "Note 20. Disposal of Russian Operations" for additional information on the impairment of the Russian operations.

Other adjustments in the table above include restructuring costs of $56 million for the year ended December 31, 2024 ($32 million and $29 million for the years ended December 31, 2023 and 2022, respectively), a non-recurring, non-cash currency translation adjustment in Argentina of $42 million and losses at closed facilities of $10 million partially offset by a reimbursement of a fine from the Italian Competition Authority of $18 million.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Smurfit Westrock has prepared the accompanying 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 accompanying Consolidated Financial Statements.

These critical accounting policies are both important to the portrayal of Smurfit Westrock's financial condition and results of operations and require some of management's most subjective and complex judgments. The accounting for these matters involves the making of estimates based on current facts, circumstances and assumptions that, in management's judgment, could change in a manner that would materially affect management's future estimates with respect to such matters and, accordingly, could cause Smurfit Westrock's future reported financial condition and results of operations to differ materially from those that it is currently reporting based on management's current estimates.

Smurfit Westrock believes the following are critical accounting policies and estimates used in the preparation of its Consolidated Financial Statements:

Business Combinations

From time to time, Smurfit Westrock may enter into business combinations, such as the Combination with WestRock which closed on July 5, 2024. As described further in "Note 2. Acquisitions" to the Consolidated Financial Statements, Smurfit Westrock allocated the $13,461 million aggregate merger consideration to the preliminary 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 during the measurement period (a period not to exceed 12 months from the Closing Date). 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 acquisition method of accounting requires significant estimates and assumptions regarding the fair values of the elements of a business combination. The most significant assumptions related to the fair value estimates of plant and machinery assets acquired as part of property, plant and equipment. The company prepared estimates and engaged third-party valuation specialists to assist in the valuation of plant and machinery assets, which required significant judgements and assumptions inherent in the estimates regarding items such as deriving the effective age, economic lives, residual values and other factors, including estimating future cash flows that Smurfit Westrock expects to generate from the acquired assets.

If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record future impairment charges. In addition, we have estimated the economic lives of certain acquired assets, and these lives are used to calculate depreciation and amortization expense. If the Company's estimates of the economic lives change, depreciation or amortization expenses could be increased or decreased, or the acquired asset could be impaired.

See "Note 1. Description of Business and Summary of Significant Accounting Policies — Business Combinations" and "Note 2. Acquisitions" to the Consolidated Financial Statements for Smurfit Westrock's accounting policy on business combinations and more information on the Combination with WestRock.

Goodwill Impairment

Smurfit Westrock reviews the carrying value of its goodwill annually during the fourth quarter, or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value as set forth in ASC 350, "Intangibles — Goodwill and Other" ("ASC 350"). Smurfit Westrock tests goodwill for impairment at the reporting unit level. During the third quarter of 2024, following the completion of the Combination, the Company changed its reportable segments and reassessed its reporting units. As a result of this reassessment, the Company identified the following reporting units: (1) North America, which includes operations in the U.S. and Canada, (2) Europe, MEA and APAC, (3) Mexico, (4) Argentina and Chile, (5) Colombia & Central Cluster, and (6) Brazil. See "Note 1. Description of Business and Summary of Significant Accounting Policies — 1.12. Goodwill and Non-current Assets" and "Note 9. Goodwill" to the Consolidated Financial Statements for Smurfit Westrock's accounting policy on goodwill and more information on the change in reporting units.

During the fourth quarter of the year ended December 31, 2024, Smurfit Westrock completed its annual goodwill impairment testing for each of the Company's reporting units by performing a qualitative assessment. Multiple factors were evaluated to assess whether it was more likely than not that the estimated fair value of any reporting unit was below its carrying value. These factors included, but were not limited to, its expectations for macroeconomic conditions, industry and market considerations, and financial performance, including planned net sales and earnings of each reporting unit. The qualitative assessment also considered changes since a quantitative test across all of the Company's reporting units was last performed in 2023.

As a result of the qualitative assessment, Smurfit Westrock determined that it was more likely than not that the estimated fair value of each reporting unit with goodwill exceeded its respective carrying value. Therefore, the Company determined that goodwill for each reporting unit was not impaired and that a quantitative goodwill test was not required. See "Note 9. Goodwill" to the Consolidated Financial Statements for further information about the Company's annual assessment of goodwill for impairment.

Although the Company believes all relevant factors were considered in the qualitative impairment analysis to reach the conclusion that goodwill was not impaired, significant changes in any one of the assumptions, estimates and market factors underlying Smurfit Westrock's fair value determinations could produce a significantly different result potentially leading to the recording of an impairment that could have significant impacts on the results of operations and financial position of the Company. Smurfit Westrock has not made any material changes to its impairment loss assessment methodology during the past three fiscal years.

Accounting for Income Taxes

Smurfit Westrock's income tax expense, deferred tax assets and liabilities, and liabilities for unrecognized tax benefits, reflect management's best assessment of estimated current and future taxes to be paid. Significant judgements and estimates are required in determining the consolidated income tax expense. In evaluating its ability to recover deferred tax assets and establishing or reducing a valuation allowance in the jurisdiction from which they arise, Smurfit Westrock considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and the effect of enacted tax rates expected to apply in the periods in which the deferred tax assets or liabilities are anticipated to be settled or realized. A high degree of judgment is required to assess the impact of possible future outcomes on Smurfit Westrock's current and deferred tax positions.

As a result of this evaluation, Smurfit Westrock recorded valuation allowances of $372 million as of December 31, 2024 and $67 million as of December 31, 2023, related to certain deferred tax assets, primarily tax loss carryforwards, where there is uncertainty as to the ultimate realization of a benefit. Smurfit Westrock regularly reviews the recoverability of deferred tax assets for adjustments to taxable income, changes in tax laws or interpretations thereof and tax rates, as all of these could impact its effective tax rate.

Smurfit Westrock is subject to routine tax audits and examinations. It uses significant judgement in (i) determining whether a tax position, based solely on its technical merits, is "more likely than not" to be sustained upon examination and (ii) measuring the tax benefit as the largest amount of benefit that is "more likely than not" to be realized upon settlement. Smurfit Westrock does not record any benefit for tax positions that do not meet the "more likely than not" recognition threshold at the balance sheet date. Resolutions of current uncertain tax positions are not expected to have a material adverse effect on the effective tax rate or on cashflows. Smurfit Westrock has a progressive dividend strategy which means that it will remit earnings from some of its overseas subsidiaries to the parent company in Ireland. Its foreign earnings are generally taxed at rates that are higher than in Ireland and so no incremental tax should arise there, due to the availability of foreign tax credits. However, some earnings may be subject to limited additional foreign taxes upon repatriation. Smurfit Westrock continues to indefinitely reinvest its foreign earnings as part of its wider capital allocation strategy. To the extent that it cannot assert indefinite reinvestment of earnings, it records a deferred tax liability on its foreign earnings at the applicable tax rate if it is not otherwise possible to remit earnings without additional tax.

As of December 31, 2024 and 2023, Smurfit Westrock recognized a deferred tax liability of $179 million and $126 million, respectively, on unremitted earnings, in respect of foreign income taxes or withholding taxes for expected or assumed repatriation, respectively. As Smurfit Westrock can decide which subsidiaries should pay dividends, it is does not expect that this deferred tax liability will have a material impact on its cash flows in the foreseeable future.

The determination of the amount of unrecognized deferred tax liability related to indefinitely invested foreign earnings not subject to additional outside basis difference taxes is not practicable. A 1% change in the effective tax rate would increase or decrease Smurfit Westrock's income tax expense for the year ended December 31, 2024 by $6 million.

In 2021, political agreement was reached by the OECD Inclusive Framework on a two-pillar approach to international tax reform. This includes the commitment to introduce a minimum effective tax rate of 15% for companies with revenue above €750 million ('Pillar Two'). The agreement has been enacted in most of the countries where Smurfit Westrock has business activities. The law was enacted in Ireland with an effective date January 1, 2024, and it was broadly in line with the OECD Inclusive Framework. For the year ended December 31, 2024, a Pillar Two assessment was performed. The impact of Pillar Two was not significant.

The Company has made accounting policy elections to account for the income tax effect(s) of U.S. Global Intangible Low-Taxed Income (GILTI) as a period cost and to account for the income tax effect(s) of investment tax credits under the flow-through method.

Pension and Other Postretirement Obligations

The determination of pension obligations and pension expense requires various assumptions that can significantly affect liability and expense amounts, such as the expected long-term rate of return on plan assets, discount rates, projected future compensation increases and mortality rates for each of Smurfit Westrock's plans. These assumptions are determined annually in conjunction with Smurfit Westrock's actuary. The accounting for these matters involves the making of estimates based on current facts, circumstances and assumptions that, in management's judgment, could change in a manner that would materially affect management's future estimates with respect to such matters and, accordingly, could cause Smurfit Westrock's future reported financial condition and results of operations to differ materially from those that Smurfit Westrock is currently reporting based on management's current estimates.

A 50-basis point change in the discount rate, compensation level and expected long-term rate of return on plan assets, factoring in our corridor as appropriate, would have had the following effect on Smurfit Westrock's pension expense for the year ended December 31, 2024, (in millions):

	Pension Plans	
	50 Basis Point Increase	50 Basis Point Decrease
Discount rate	$ 2	$ (1)
Compensation level	1	(1)
Expected long-term rate of return on plan assets	(9)	9

NEW ACCOUNTING STANDARDS

See "Note 1. Description of Business and Summary of Significant Accounting Policies" of the Notes to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K 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 7A. Quantitative and Qualitative Disclosures About Market Risk

Smurfit Westrock is exposed to market risk from changes in, among other things, interest rates, foreign currency exchange rates, and commodity prices. See "Item 1A. Risk Factors" for additional information. Smurfit Westrock aims to identify and understand these risks and then implement strategies to manage them. When evaluating these strategies, Smurfit Westrock evaluates the fundamentals of each market, the Company's sensitivity to movements in pricing, and underlying accounting and business implications. The sensitivity analyses presented below do not consider the effect of possible adverse changes in the general economy, nor do they consider additional actions we may take to mitigate the Company's exposure to such changes. Smurfit Westrock may not be successful in managing these risks.

Interest Rate Risk

Smurfit Westrock is exposed to changes in interest rates. The New Revolving Credit Facility is variable rate debt, as are Smurfit Westrock's receivables securitization facilities. Interest rate changes therefore generally do not affect the market value of such debt, but do impact the amount of interest payments and, therefore, Smurfit Westrock's future earnings and cash flows, assuming other factors are held constant. At December 31, 2024, Smurfit Westrock had fixed an average of 88.2% of its interest cost on borrowings over the following 12 months. Holding all other variables constant, if interest rates for variable rate borrowings increased by 1% Smurfit Westrock's interest expense would increase, and income before taxes would decrease, by approximately $17 million over the following 12 months. Interest income on cash balances would increase by approximately $9 million assuming a 1% increase in interest rates earned on such balances over the following 12 months.

Foreign Exchange Risk

Smurfit Westrock manages its balance sheet having regard to the currency exposures arising from its assets being denominated in a wide range of currencies. To this end, where foreign currency assets are funded by local borrowing, such borrowing is generally sourced in the currency of the related assets.

Smurfit Westrock is exposed to transactional foreign exchange currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of the Smurfit Westrock group companies. Smurfit Westrock hedges a portion of its currency exposure through the use of currency swaps and forward contracts. Smurfit Westrock's risk management policy allows the hedging of estimated foreign currency exposure in respect of highly probable forecast sales and purchases. As such, certain subsidiaries enter into foreign currency forward contracts to hedge highly probable forecast foreign currency sales and purchases for which hedge accounting is applied.

Smurfit Westrock operates in markets both inside and outside of the U.S. and derived 65.4% of net sales for the year ended December 31, 2024, from outside the U.S. through international operations, some of which were transacted in U.S. dollars. Net sales for the year ended December 31, 2024, include sales from legacy WestRock starting on July 5, 2024, and therefore the concentration of U.S. dollar net sales is expected to increase in the future. No single country represented more than 10% of non-U.S. dollar net sales.

Although the Company is impacted by the exchange rates of a number of currencies, its largest net assets exposures for the year ended December 31, 2024 included the euro, the Mexican peso, the Canadian dollar, the Brazilian real, the pound sterling, and the Colombian peso. Strengthening of the U.S. dollar exchange rate by 1% against all other foreign currencies from the December 31, 2024, rate would reduce shareholders' equity by approximately $101 million.

Commodity Price Risk

Smurfit Westrock is exposed to commodity price risks through its dependence on recovered paper, the principal raw material used in the manufacture of recycled containerboard and virgin fiber which is the principal raw material that Smurfit Westrock uses in the production of a portion of the Company's containerboard, bleached paperboard and market pulp.

The price of recovered paper is dependent on both demand and supply conditions. Demand conditions include the production of recycled containerboard in Europe and North America and the demand for recovered paper for the production of recycled containerboard outside of Europe, principally in Asia. Supply conditions include the rate of recovery of recovered paper, itself dependent on historical pricing related to the cost of recovery, and some slight seasonal variations. While virgin fiber prices have generally been more stable than recycled fiber prices, they still fluctuate, particularly due to significant changes in weather, such as during prolonged periods of heavy rain or drought, or during housing construction slowdowns or accelerations.

The cost of producing Smurfit Westrock's products is also sensitive to the price of energy. Smurfit Westrock's main energy exposure is to the cost of gas and electricity. Smurfit Westrock's energy costs increased by 25.0% in the year ended December 31, 2024, when compared to the year ended December 31, 2023, as a result of the Combination with WestRock, partially offset by lower energy market prices for legacy Smurfit Kappa operations. Smurfit Westrock's energy costs decreased by 28.1% in the year ended December 31, 2023, when compared to the year ended December 31, 2022, mainly due to lower gas and electricity prices.

The objective of our commodity exposure management is to minimize volatility in earnings due to large fluctuations in the price of commodities. To manage commodity price risk, Smurfit Westrock may enter physical commodity contracts or financial derivative contracts to manage risks associated with fluctuating energy costs. The timeframe for such programs can be up to three years.

We have elected to apply the normal purchase normal sales ("NPNS") scope exception, where appropriate, for physical commodity contracts that meet the criteria of derivatives under ASC 815. As such, Smurfit Westrock is not required to apply derivative accounting treatment as required by ASC 815 to these physical commodity transactions.

Certain of our financial derivative contracts are designated as cash flow hedges, with changes in the fair value of these contracts being accounted for in "Accumulated Other Comprehensive Loss" in Shareholders Equity. The resulting gain or loss is reclassified into "Cost of goods sold" in the Consolidated Statements of Operations concurrently with the recognition of the commodity. Certain of our financial derivative contracts do not qualify for hedge accounting but are effective economic hedges. As of December 31, 2024, the fair value of financial derivatives contracts and the impact of a hypothetical 10% adverse move in market prices on the fair values are immaterial.

Item 8. Financial Statements

INDEX TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF SMURFIT WESTROCK PLC

	Page
Report of Independent Registered Public Accounting Firm (Auditor Name KPMG, Auditor Location: Dublin, Ireland, PCAOB ID: 1116)	75
Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023	77
Consolidated Statements of Operations for the years ended December 31, 2024, December 31, 2023 and December 31, 2022	78
Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2024, December 31, 2023 and December 31, 2022	79
Consolidated Statements of Cash Flows for the years ended December 31, 2024, December 31, 2023 and December 31, 2022	80
Consolidated Statements of Changes in Equity for the years ended December 31, 2024, December 31, 2023 and December 31, 2022	81
Notes to the Consolidated Financial Statements	82

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors

Smurfit Westrock Public Limited Company

Opinion on the Consolidated Financial Statements

We have audited the accompanying Consolidated Balance Sheets of Smurfit Westrock Public Limited Company and subsidiaries ('the Company') as of December 31, 2024, and 2023, the related Consolidated Statements of Operations, Comprehensive (Loss) Income, Cash Flows and Changes in Equity for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the Consolidated Financial Statements). In our opinion, the Consolidated Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for opinion

These Consolidated Financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the Consolidated Financial Statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the Consolidated Financial Statements.

Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the Consolidated Financial Statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the Consolidated Financial Statements and (2) involved our especially challenging, subjective, or complex judgments.

The communication of a critical audit matter does not alter in any way our opinion on the Consolidated Financial Statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the fair value of acquired plant and machinery assets

As described in Note 2 to the Consolidated Financial Statements, the Company completed the acquisition of WestRock Company on July 5, 2024, which was accounted for as a business combination using the acquisition method. The Company estimated the fair value of the acquired property, plant and equipment assets to be $17,612 million, which includes plant and machinery assets.

We identified the evaluation of the fair value of the acquired plant and machinery assets as a critical audit matter. It required especially subjective auditor judgement, including the involvement of valuation specialists with specialized skills and knowledge, to assess the appropriateness of the methodology applied and the significant assumptions used in the valuation model, specifically the effective age, estimated useful lives and residual fair values of the plant and machinery assets. We performed a sensitivity analysis to identify these significant assumptions used to value the plant and machinery assets, individually and in the aggregate. Minor changes in these assumptions could have a significant impact on the fair value of the acquired plant and machinery.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of an internal control over the Company's purchase price allocation process, specifically over the development of the significant assumptions.

We involved valuation professionals with specialized skills and knowledge, who assisted in (i) evaluating the appropriateness of the valuation methodology by comparing it against methodologies applied by other market participants for similar assets; (ii) assessing the reasonableness of the significant assumptions by comparing them to industry data; and (iii) comparing management's fair value of the acquired plant and machinery assets with an independently developed range of values using available industry data and assumptions.

We also made inquiries of finance and operations management to understand and challenge the significant assumptions applied in the valuation model for the plant and machinery assets.

/s/ KPMG

We have served as the Company's auditor since 2018.

Dublin, Ireland

March 7, 2025

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

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents (amounts related to consolidated variable interest entities of $2 million and $3 million at December 31, 2024 and December 31, 2023, respectively)	$ 855	$ 1,000
Accounts receivable, net (amounts related to consolidated variable interest entities of $767 million and $816 million at December 31, 2024 and December 31, 2023, respectively)	4,117	1,806
Inventories	3,550	1,203
Other current assets	1,533	561
Total current assets	10,055	4,570
Property, plant and equipment, net	22,675	5,791
Goodwill	6,822	2,842
Intangibles, net	1,117	218
Prepaid pension asset	635	29
Other non-current assets (amounts related to consolidated variable interest entities of $389 million and $— million at December 31, 2024 and December 31, 2023, respectively)	2,455	601
Total assets	**$ 43,759**	**$ 14,051**
Liabilities and Equity		
Current liabilities:		
Accounts payable	$ 3,290	$ 1,728
Accrued expenses	715	278
Accrued compensation and benefits	882	438
Current portion of debt	1,053	78
Other current liabilities	1,393	484
Total current liabilities	7,333	3,006
Non-current debt due after one year	12,542	3,669
Deferred tax liabilities	3,600	280
Pension liabilities and other postretirement benefits, net of current portion	706	537
Other non-current liabilities (amounts related to consolidated variable interest entities of $335 million and $— million at December 31, 2024 and December 31, 2023, respectively)	2,191	385
Total liabilities	**26,372**	**7,877**
Commitments and Contingencies (Note 21)		
Equity:		
Preferred stock; $0.001 par value; 500,000,000 and Nil shares authorized; 10,000 and Nil shares outstanding at December 31, 2024 and December 31, 2023, respectively	—	—
Common stock; $0.001 par value; 9,500,000,000 and 9,910,931,085 shares authorized; 520,444,261 and 260,354,342 shares outstanding at December 31, 2024 and December 31, 2023, respectively	1	—
Deferred shares, €1 par value; 25,000 shares and 25,000 shares authorized; 25,000 and 100 shares outstanding at December 31, 2024 and December 31, 2023, respectively	—	—
Treasury stock, at cost (2,037,589, and 1,907,129 common stock at December 31, 2024 and December 31, 2023 respectively)	(93)	(91)
Capital in excess of par value	15,948	3,575
Accumulated other comprehensive loss	(1,446)	(847)
Retained earnings	2,950	3,521
Total shareholders' equity	**17,360**	**6,158**
Noncontrolling interests	**27**	**16**
Total equity	**17,387**	**6,174**
Total liabilities and equity	**$ 43,759**	**$ 14,051**

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

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

	Years ended December 31,		
	2024	**2023**	**2022**
Net sales	$ 21,109	$ 12,093	$ 13,509
Cost of goods sold	(16,914)	(9,039)	(10,237)
Gross profit	**4,195**	**3,054**	**3,272**
Selling, general and administrative expenses	(2,793)	(1,604)	(1,543)
Goodwill impairment	—	—	(12)
Impairment of other assets	—	—	(159)
Transaction and integration-related expenses associated with the Combination	(395)	(78)	—
Operating profit	**1,007**	**1,372**	**1,558**
Pension and other postretirement non-service expense, net	(24)	(49)	(8)
Interest expense, net	(398)	(139)	(139)
Other (expense) income, net	(25)	(46)	15
Income before income taxes	**560**	**1,138**	**1,426**
Income tax expense	(241)	(312)	(391)
Net income	**319**	**826**	**1,035**
Less: Net income attributable to noncontrolling interests	—	(1)	(1)
Net income attributable to common shareholders	**$ 319**	**$ 825**	**$ 1,034**
Basic earnings per share attributable to common shareholders	**$ 0.83**	**$ 3.19**	**$ 4.00**
Diluted earnings per share attributable to common shareholders	**$ 0.82**	**$ 3.17**	**$ 3.96**

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

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

	Years ended December 31,		
	2024	**2023**	**2022**
Net income	$ 319	$ 826	$ 1,035
Other comprehensive (loss) income, net of tax:			
Foreign currency translation (loss) gain	(895)	410	(366)
Defined benefit pension and other postretirement benefit plans adjustments	87	(53)	110
Net gains (losses) on cash flow hedging derivatives	—	5	(7)
Other comprehensive (loss) income, net of tax	**(808)**	**362**	**(263)**
Comprehensive (loss) income	**(489)**	**1,188**	**772**
Less: Comprehensive income attributable to noncontrolling interests	—	(1)	(1)
Comprehensive (loss) income attributable to common shareholders	**$ (489)**	**$ 1,187**	**$ 771**

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

Smurfit Westrock plc
Consolidated Statements of Cash Flows
(in millions)

	Years ended December 31,		
	2024	**2023**	**2022**
Operating activities:			
Net income	$ 319	$ 826	$ 1,035
Adjustments to reconcile consolidated net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	1,464	580	564
Cash surrender value increase in excess of premiums paid	(17)	—	—
Goodwill impairment	—	—	12
Impairment charges on assets other than goodwill	24	5	109
Share-based compensation expense	206	66	68
Deferred income tax (benefit) expense	(137)	(28)	41
Pension and other postretirement funding more than cost	(55)	(39)	(61)
Other	28	(10)	(18)
Change in operating assets and liabilities, net of acquisitions and divestitures:			
Accounts receivable	(144)	245	(91)
Inventories	62	220	(209)
Other assets	(31)	43	(116)
Accounts payable	(273)	(260)	(33)
Income taxes	(5)	(99)	53
Accrued liabilities and other	42	10	79
Net cash provided by operating activities	1,483	1,559	1,433
Investing activities:			
Capital expenditures	(1,466)	(929)	(930)
Cash paid for purchase of businesses, net of cash acquired	(719)	(29)	(93)
Proceeds from corporate owned life insurance	5	—	—
Proceeds from sale of property, plant and equipment	61	17	13
Deferred consideration paid	(1)	(4)	(15)
Other	6	14	5
Net cash used for investing activities	(2,114)	(931)	(1,020)
Financing activities:			
Additions to debt	5,707	88	52
Repayments of debt	(4,321)	(136)	(56)
Debt issuance costs	(63)	—	—
Changes in commercial paper, net	1	—	—
Other debt additions (repayments), net	2	(4)	—
Repayments of finance lease liabilities	(22)	(3)	(3)
Tax paid in connection with shares withheld from employees	(26)	—	—
Purchases of treasury stock	(27)	(30)	(32)
Share buyback	—	—	(42)
Cash dividends paid to shareholders	(650)	(391)	(349)
Other	6	(3)	(1)
Net cash provided by (used for) financing activities	607	(479)	(431)
Effect of exchange rate changes on cash and cash equivalents	(121)	10	(126)
(Decrease) Increase in cash and cash equivalents	**(145)**	**159**	**(144)**
Cash and cash equivalents at beginning of period	**1,000**	**841**	**985**
Cash and cash equivalents at end of period	**$ 855**	**$ 1,000**	**$ 841**

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

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

	Shares of Common Stock	Common Stock	Capital in Excess of Par Value	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total Shareholders' Equity	Noncontrolling Interest ("NCI")	Total
Balance at December 31, 2021[1]	**259**	**$ —**	**$ 3,485**	**$ (69)**	**$ 2,444**	**$ (946)**	**$ 4,914**	**$ 15**	**$ 4,929**
Net income	—	—	—	—	1,034	—	1,034	1	1,035
Other comprehensive loss, net of tax	—	—	—	—	—	(263)	(263)	—	(263)
Share-based compensation	—	—	66	—	—	—	66	—	66
Issuance of common stock	1	—	—	—	—	—	—	—	—
Purchases of treasury stock	—	—	—	(32)	—	—	(32)	—	(32)
Shares distributed by Smurfit Kappa Employee Trust	—	—	(23)	23	—	—	—	—	—
Share buyback	—	—	—	(42)	—	—	(42)	—	(42)
Cancellation of common stock	(1)	—	—	42	(42)	—	—	—	—
Dividends declared ($1.35 per share)	—	—	—	—	(349)	—	(349)	(1)	(350)
Balance at December 31, 2022	**259**	**$ —**	**$ 3,528**	**$ (78)**	**$ 3,087**	**$ (1,209)**	**$ 5,328**	**$ 15**	**$ 5,343**
Net income	—	—	—	—	825	—	825	1	826
Other comprehensive income, net of tax	—	—	—	—	—	362	362	—	362
Share-based compensation	—	—	64	—	—	—	64	—	64
Issuance of common stock	1	—	—	—	—	—	—	—	—
Purchases of treasury stock	—	—	—	(30)	—	—	(30)	—	(30)
Shares distributed by Smurfit Kappa Employee Trust	—	—	(17)	17	—	—	—	—	—
Dividends declared ($1.50 per share)	—	—	—	—	(391)	—	(391)	—	(391)
Balance at December 31, 2023	**260**	**$ —**	**$ 3,575**	**$ (91)**	**$ 3,521**	**$ (847)**	**$ 6,158**	**$ 16**	**$ 6,174**
Net income	—	—	—	—	319	—	319	—	319
Other comprehensive loss, net of tax	—	—	—	—	—	(808)	(808)	—	(808)
Share-based compensation	—	—	200	—	—	—	200	—	200
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 shareholders 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	—	4	—	(26)	—	(22)	—	(22)
Reclassification from retained earnings to accumulated other comprehensive loss	—	—	—	—	(209)	209	—	—	—
Dividends declared ($1.25 per share)[2]	—	—	5	—	(655)	—	(650)	—	(650)
Balance at December 31, 2024	**520**	**$ 1**	**$ 15,948**	**$ (93)**	**$ 2,950**	**$ (1,446)**	**$ 17,360**	**$ 27**	**$ 17,387**

[1] 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.

[2] Includes cash dividends and dividend equivalent units declared on certain unvested share-based payment awards.

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 Irish Companies Act (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 and Principles of Consolidation

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 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 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) North America, (2) Europe, the Middle East and Africa ("MEA"), and Asia-Pacific ("APAC"), and (3) Latin America ("LATAM").

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

***1.2. Basis of Presentation and Principles of Consolidation* - continued**

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

The Consolidated Financial Statements have been derived from the historical accounting records of the Company and were prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP"). The Company's fiscal year end is December 31. The reporting currency is the United States dollar ("the U.S. dollar").

The Consolidated Financial Statements include the accounts of Smurfit Westrock plc, and our wholly and partially owned subsidiaries for which we have a controlling financial interest, including variable interest entities for which we are the primary beneficiary. We have eliminated all intercompany accounts and transactions.

The Company consolidates entities in which it has a controlling financial interest based on either the Variable Interest Entity ("VIE") or voting interest model.

The Company consolidates entities that are VIEs when the Company determines it is the primary beneficiary. Generally, the primary beneficiary of a VIE is a reporting entity that has (a) the power to direct the activities that most significantly affect the VIE's economic performance, and (b) the obligation to absorb losses of, or the right to receive benefits from, the VIE that could potentially be significant to the VIE.

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.

1.3. Reclassifications and Adjustments

Following the Combination, certain reclassifications have been made to the prior year amounts to conform to the current year presentation. These reclassifications include the recast within our reportable 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 18. Retirement Plans" has been updated to conform to the current year presentation.

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

1.4. Use of Estimates

The preparation of Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about gain contingencies and contingent liabilities and reported amounts of revenues and expenses, including income taxes. Such estimates include the fair value of assets acquired and assumed liabilities in a business combination, determining goodwill and measuring 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.

We base our estimates on the current information available, our experiences and various other assumptions believed to be reasonable under the circumstances. The process of determining significant estimates is fact specific and takes into account factors such as historical experience, current and expected economic conditions, product mix, and in some cases, actuarial techniques. We regularly evaluate these significant factors and make adjustments in the Consolidated Financial Statements where facts and circumstances dictate.

1.5. Revenue Recognition

Generally, 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 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.

1.6. Shipping and Handling Costs

We account for shipping and handling activities as fulfillment costs. Accordingly, we classify shipping and handling costs, such as freight to our customers' destinations, as a component of cost of goods sold while amounts billed to customers are classified as a component of net sales.

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

1.7. Cash and Cash Equivalents

We consider all highly liquid investments that mature three months or less from the date of purchase to be cash equivalents. The carrying amounts of our cash and cash equivalents approximate fair market values.

1.8. Accounts Receivable and Allowances

Our accounts receivable balance arises from a diverse and varied customer base, across the Company's operations and as such there is no significant concentration of credit risk. Credit evaluations are performed on all customers over certain thresholds and all customers are subject to continued monitoring. Credit limits are reviewed on a regular basis.

We perform an evaluation of the current expected credit losses inherent in our accounts receivable at each balance sheet date. Such an evaluation includes consideration of historical loss experience, trends in customer payment frequency, present economic conditions, and judgment about the future financial health of our customers and industry sector. Generally, credit terms associated with our receivables collection are approximately 30 to 90 days.

We state accounts receivable at the amount owed by the customer, net of allowances for estimated credit impairment losses, returns, early settlement discounts and rebates (when netting conditions are met). We do not discount accounts receivable because we generally collect accounts receivable over a relatively short time. We write off receivables when they are no longer determined to be collectible.

See "Note 6. Accounts Receivable, net" for additional information on accounts receivable and allowances. See "Note 13. Fair Value Measurement" and "Note 14. Debt" for additional information on receivables securitization facilities.

1.9. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined on a first-in, first-out basis and includes expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

Raw materials are valued on the basis of purchase cost on a first-in, first-out basis. For finished goods and work-in-progress, cost includes direct materials, direct labor and attributable overheads based on normal operating capacity and excludes borrowing costs. Net realizable value is the estimated proceeds of sale less costs to completion and any costs to be incurred in selling and distribution.

We include the cost of wood harvested from forestlands in the carrying values of raw materials.

Full provision is made for all damaged, deteriorated and unusable material. The Company regularly reviews inventory quantities on-hand for excess and obsolete inventory and, when circumstances indicate, records charges to write-down inventories to their estimated net realizable value. Any write-down of inventory to net realizable value creates a new cost basis for that inventory. Materials and other supplies held for use in the production of inventories are not written down below cost if the finished goods, in which they will be incorporated, are expected to be sold at or above cost. See "Note 7. Inventories" for additional information.

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

1.10. Leased Assets

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

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease, if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. We recognize a right-of-use ("ROU") asset and a lease liability at the lease commencement date which is the date at which the asset is made available for our use. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. We categorize leases with contractual terms longer than 12 months as either operating or finance.

Finance leases are generally those leases that allow us to substantially utilize or pay for the entire asset over its estimated life. Assets acquired under finance leases are recorded in "Property, plant and equipment, net." All other leases are categorized as operating leases.

For operating and finance leases, the lease liability is initially measured at the present value of the future lease payments at the lease commencement date. The lease liability is subsequently measured at amortized cost using the effective-interest method. Our leases may include options to extend or terminate the lease. These options to extend are included in the lease term when it is reasonably certain that we will exercise that option. As the implicit rate is generally not readily determinable for our leases, we apply a portfolio approach using an estimated incremental borrowing rate to determine the initial present value of lease payments over the lease terms on a collateralized basis over a similar term, which is based on market and company specific information.

We use the unsecured borrowing rate and risk-adjust that rate to approximate a collateralized rate, and apply the rate based on the currency of the lease.

While some leases provide for variable payments, they are not included in the ROU assets and liabilities because they are not based on an index or rate. Variable payments for real estate leases primarily relate to common area maintenance, insurance, taxes and utilities. Variable payments for equipment, vehicles and leases within supply agreements primarily relate to usage, repairs, and maintenance. We have made an accounting policy election to not recognize an ROU asset and liability for leases with a term of 12 months or less unless the lease includes an option to renew or purchase the underlying asset that we are reasonably certain to exercise. In addition, the Company has applied the practical expedient to account for the lease and non-lease components as a single lease component for all of the Company's leases. See "Note 12. Leases" for additional information.

1.11. Property, Plant and Equipment

We record property, plant and equipment at cost less accumulated depreciation and impairment charges. Cost includes major expenditures for improvements and replacements that extend useful lives, increase capacity, increase revenues or reduce costs, while normal maintenance and repairs are expensed as incurred. For financial reporting purposes, we provide depreciation and amortization primarily on a straight-line method generally over the estimated useful lives of the assets as follows:

Buildings and Building Improvements	10 - 40 years
Plant and Equipment	3 - 25 years

Leasehold improvements are depreciated over the shorter of the asset life or the lease term, generally between 3 and 15 years.

The estimated residual value and the useful lives of assets are reviewed at each reporting date. The useful lives of assets could be reduced by climate-related factors, for example, because of physical risks, obsolescence or legal restrictions. Capital expenditures will continue to be required for ongoing projects in order to meet our climate change targets and the useful lives of future capital expenditure may differ from current assumptions, however there are no significant changes in the estimates of useful lives during the current financial year. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the Consolidated Statements of Operations.

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

1.11. Property, Plant and Equipment - continued

Capitalization of costs in respect of constructing an asset commences when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. Cost includes expenditures that are directly attributable to the construction of the asset. Construction in progress is not depreciated and is assessed for impairment when there is an indicator of impairment. When these assets are available for use, they are transferred out of construction in progress to the applicable heading under property, plant and equipment.

Forestlands consist of standing timber. Timber is stated at cost less depletion. Depletion refers to the carrying value of timber that is harvested. Costs related to acquiring, planting and growing timber and expenditure directly attributable to the timber are capitalized. At the time of harvest, the cost of the wood harvested is included in inventories.

1.12. Goodwill and Non-current Assets

The amount of goodwill acquired in a business combination that is assigned to one or more reporting units as of the acquisition date is the excess of the purchase price of the acquired businesses (or portion thereof) included in the reporting unit, over the fair value assigned to the individual assets acquired or liabilities assumed from a market participant perspective. Goodwill is assigned to the reporting unit(s) expected to benefit from the synergies of the combination even though other assets or liabilities of the acquired entity may not be assigned to that reporting unit. We determine recoverability by comparing the estimated fair value of the reporting unit to which the goodwill applies to the carrying value, including goodwill, of that reporting unit.

In accordance with ASC 350, "Intangibles – Goodwill and Other" ("ASC 350"), we review the carrying value of our goodwill annually in the fourth quarter or more often if events or changes in circumstances indicate that the carrying amount may exceed fair value. We test goodwill for impairment at the reporting unit level, which is an operating segment or one level below an operating segment, referred to as a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and segment management regularly reviews the operating results of that component. However, two or more components of an operating segment are aggregated and deemed a single reporting unit if the components have similar economic characteristics. We determine the fair value of each reporting unit using the discounted cash flow method or, as appropriate, a combination of the discounted cash flow method and the guideline public company method.

ASC 350 allows an optional qualitative assessment, prior to a quantitative assessment test, to determine whether it is "more likely than not" that the fair value of a reporting unit exceeds its carrying amount. We evaluate goodwill for impairment by first performing a qualitative assessment to determine whether a quantitative goodwill test is necessary. If the Company determines, based on qualitative factors, that the fair value of each reporting unit more likely than not exceeds its carrying value, no further assessment is necessary. If based on qualitative factors, the fair value of the reporting unit may more likely than not be less than its carrying amount, a quantitative goodwill impairment test would be required. For reporting units where the Company performs the quantitative goodwill impairment test, an impairment loss is recorded to the extent that the reporting unit's carrying amount exceeds the reporting unit's fair value. As part of the quantitative test, we utilize the present value of expected cash flows or, as appropriate, a combination of the present value of expected cash flows and the guideline public company method to determine the estimated fair value of our reporting units. This present value model requires management to estimate future cash flows, the timing of these cash flows, and a discount rate (based on a weighted average cost of capital), which represents the time value of money and the inherent risk and uncertainty of the future cash flows. Factors that management must estimate when performing this step in the process include, among other items, sales volume, sales prices, inflation, discount rates, exchange rates, tax rates, anticipated synergies and productivity improvements resulting from past acquisitions, capital expenditures and continuous improvement projects. The assumptions we use to estimate future cash flows are consistent with the assumptions that the reporting units use for internal planning purposes, which we believe would be generally consistent with that of a market participant. If we determine that the estimated fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired. If we determine that the carrying amount of the reporting unit exceeds its estimated fair value, we measure the goodwill impairment charge based on the excess of a reporting unit's carrying amount over its fair value, but not in excess of the total amount of goodwill allocated to the respective reporting unit, as required under ASU 2017-04 "Simplifying the Test for Goodwill Impairment."

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

1.12. Goodwill and Non-current Assets - continued

The Company has capitalized certain contractual or separable intangible assets, primarily customer relationships, trade names and trademarks, developed technology, software assets and land use rights. These intangible assets are amortized based on the expected pattern in which the economic benefits are consumed or straight-line if the pattern was not reliably determinable. The useful lives of intangible assets other than goodwill are finite and range from two to twenty-two years. Amortization is recognized as an expense within "Selling, general and administrative expenses" and "Cost of goods sold" in the Consolidated Statements of Operations.

We follow the provisions included in ASC 360, "Property, Plant, and Equipment" in determining whether the carrying value of any of our non-current assets, including ROU assets and amortizable intangibles other than goodwill, is impaired. We determine whether indicators of impairment are present. We review non-current assets for impairment when events or changes in circumstances indicate that the carrying amount of the non-current asset might not be recoverable. If we determine that indicators of impairment are present, we determine whether the estimated undiscounted cash flows for the potentially impaired assets are less than the carrying value.

This requires management to estimate future cash flows through operations over the remaining useful life of the asset and its ultimate disposition. The assumptions we use to estimate future cash flows are consistent with the assumptions we use for internal planning purposes, updated to reflect current expectations. If our estimated undiscounted cash flows do not exceed the carrying value, we estimate the fair value of the asset and record an impairment charge if the carrying value is greater than the fair value of the asset. We estimate fair value using discounted cash flows, observable prices for similar assets, or other valuation techniques.

Our judgments regarding the existence of impairment indicators are based on legal factors, market conditions and operational performance. Future events could cause us to conclude that impairment indicators exist and that assets associated with a particular operation are impaired. Evaluating impairment also requires us to estimate future operating results and cash flows, which also require judgment by management. Any resulting impairment loss could have a material adverse impact on our financial condition and results of operations.

1.13. Business Combinations

In accordance with ASC 805, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in an acquiree at their fair values as of the date of acquisition. We measure goodwill as the excess of consideration transferred, which we also measure at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The acquisition method of accounting requires us to make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the fair values of identifiable property, plant and equipment, intangible assets, deferred tax asset valuation allowances, liabilities including those related to debt, pensions and other postretirement plans, unrecognized tax benefits, contingent consideration and contingencies. Significant estimates and assumptions include subjective and/or complex judgments regarding items such as discount rates, customer attrition rates, economic lives and other factors, including estimating future cash flows that we expect to generate from the acquired assets.

The acquisition method of accounting also requires us to refine these estimates over a measurement period not to exceed one year to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could have a material impact on our financial condition and results of operations. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record future impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be increased or decreased, or the acquired asset could be impaired. Acquisition related costs are expensed as incurred.

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

***1.13. Business Combinations* - continued**

In a business combination achieved in stages, the cost includes the acquisition date fair value of any pre-existing equity interest in the subsidiary. When settlement of all or part of a business combination is deferred, the fair value of the deferred component is determined by discounting the amounts payable to their present value at the date of exchange. Where a business combination agreement provides for an adjustment to the purchase consideration which is contingent on future events, the contingent consideration is measured at fair value. Any subsequent remeasurement of the contingent amount is recognized in the Consolidated Statements of Operations if it is identified as a financial liability.

1.14. 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.

Financial instruments not recognized at fair value on a recurring or non-recurring 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 debt with fixed interest rates, the carrying amounts of these financial instruments approximate their fair values due to either their variable interest rates or 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. 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 13. Fair Value Measurement" and our pension and postretirement assets and liabilities in "Note 18. Retirement Plans".

1.15. Income Taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement carrying amount and the tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The tax effects of accumulated other comprehensive income are eliminated when the circumstances upon which it is premised cease to exist. Where applicable, the portfolio approach is utilized. All deferred tax assets and liabilities are classified as non-current in our Consolidated Balance Sheets.

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

1.15. Income Taxes - continued

We reduce deferred tax assets with a valuation allowance to the amount we believe is more-likely than-not to be realized. In making such determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, recent financial operations and carry back availability, if any. In the event we were to determine that we would be able to realize or not realize our deferred tax assets in the future at their net recorded amount, we would make an adjustment to the valuation allowance, which would reduce or increase income tax expense, respectively.

Certain provisions of ASC 740, "Income Taxes" ("ASC 740") provide that a "tax position that meets the more-likely-than-not recognition threshold shall initially and subsequently be measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement with a taxing authority that has full knowledge of all relevant information." We use significant judgment in (i) determining whether a tax position, based solely on its technical merits, is more-likely- than-not to be sustained upon examination and (ii) measuring the tax benefit as the largest amount of benefit that is greater than 50-percent likely of being realized upon settlement. We do not record any benefit for the tax positions where we do not meet the initial recognition threshold. Income tax positions must meet the ASC 740 recognition criteria as of the reporting date to be recognized. We recognize interest related to tax positions in "Income tax expense" in the Consolidated Statements of Operations. Prior to the Combination, interest relating to tax positions was immaterial. We recognize penalties related to tax positions in "Income tax expense" in the Consolidated Statements of Operations. Resolutions of tax positions could have a material adverse effect on our cash flows or materially benefit our results of operations in future periods upon their resolution.

The Company has made an accounting policy election to account for the income tax effect(s) of U.S. Global Intangible Low-Taxed Income (GILTI) as a period cost. The Company had made an accounting policy election to account for the income tax effect(s) of investment tax credits under the flow-through method.

1.16. Pension and Other Postretirement Benefits

We sponsor pension and other postretirement benefits in the U.S. and most of the other countries in which we operate. We use a December 31 measurement date for these plans. We measure our plan assets at fair value and the obligations at the present value of the estimated payments to plan participants. We recognize the net funded position of our plans as assets or liabilities in our Consolidated Balance Sheets. Estimated future payments are determined based on assumptions. Actuarial gains and losses occur when actual experience differs from the estimates used to determine the components of net periodic pension cost including differences between actual and expected returns on plan assets, plan remeasurement and when certain assumptions used to determine the projected benefit obligation are updated, such as but not limited to, changes in the discount rate and the change in the rate of compensation.

The amount of unrecognized actuarial gains and losses recognized in the current year's operations is based on amortizing the unrecognized gains or losses for each plan that exceed the larger of 10% of the projected benefit obligation or the fair value of plan assets, also known as "the corridor". The amount of unrecognized gain or loss that exceeds the corridor is amortized over the average future service of the plan participants or the average life expectancy of inactive plan participants for plans where all or almost all the plan participants are inactive.

1.17. Share-Based Compensation

We recognize an expense for share-based compensation plans based on the estimated fair value of the related awards. We measure share-based compensation awards using fair value-based measurement methods determined at the grant date. The compensation expense is recognized using the straight-line method over the requisite service period for time-based awards. For awards vesting based on market conditions, a compensation expense is recognized whether or not the market condition is met, as long as the service condition is met. For awards vesting based on performance conditions, compensation expense is recognized over the requisite service period only if it is probable that the performance condition will be achieved. The Company reassesses the probability of vesting at each reporting period and adjusts the compensation expense based on its probability assessment. Forfeitures are estimated based on historical experience.

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

1.18. Foreign Currency

The Consolidated Financial Statements are presented in the U.S. dollar, which is the reporting currency of the Company. We translate the assets and liabilities of our foreign operations to U.S. dollars using end-of-period exchange rates. Changes in the carrying value of these assets and liabilities attributable to fluctuations in exchange rates are recognized in "Foreign currency translation (loss) gain" a component of Other comprehensive (loss) income, net of tax. We translate income statement activity of our foreign operations to U.S. dollar using the average exchange rate prevailing during the period. On disposal of a foreign operation, accumulated currency translation differences are reclassified to profit or loss as part of the overall gain or loss on disposal.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the foreign exchange rate at the reporting date. Non-monetary assets and liabilities carried at cost are not subsequently retranslated. Non-monetary assets carried at fair value are subsequently remeasured at the exchange rate at the date of valuation. Gains or losses arising on foreign currency remeasurements are recorded within "Other (expense) income, net" in the Consolidated Statements of Operations with the exception of differences on foreign currency borrowings that qualify as a hedge of the Company's net investment in foreign operations. The portion of exchange gains or losses on foreign currency borrowings used to provide a hedge against a net investment in a foreign operation and that is determined to be an effective hedge is recognized in Other comprehensive (loss) income, net of tax.

We recorded a loss on foreign currency transactions of $22 million, $52 million and $2 million in the years ended December 31, 2024, 2023 and 2022, respectively.

1.19. 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. These obligations are classified as accounts payable within the Consolidated Balance Sheets.

The Company's outstanding payment obligations to financial institutions for the year ended December 31, 2024 were as follows:

	2024
Outstanding payment obligations at the beginning of the fiscal year	$ —
Assumed as part of the Combination	440
Amounts added during the period	792
Amounts settled during the period	(782)
Balance at end of the fiscal year	$ 450

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

1.20. Repair and Maintenance Costs

We expense routine repair and maintenance costs as we incur them. We defer certain expenses we incur during planned major maintenance activities and recognize the expenses ratably over the shorter of the estimated interval until the next major maintenance activity or the life of the deferred item. This maintenance is generally performed every 12 to 24 months and has a significant impact on our results of operations in the period performed primarily due to lost production during the maintenance period. The deferred planned major maintenance costs are recorded as assets within "Other non-current assets" on the Consolidated Balance Sheets.

1.21. New Accounting Standards Recently Adopted

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-04, "Liabilities-Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations." This ASU requires that all entities that use supplier finance programs in connection with the purchase of goods and services disclose sufficient information about the program to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. This ASU was effective for fiscal years beginning after December 15, 2022, except for the amendment on rollforward information, which was effective for fiscal years beginning after December 15, 2023. The Company adopted this ASU effective January 1, 2023, with the exception of the amendment on rollforward information, which was adopted in the year beginning January 1, 2024 and applied prospectively. The adoption of this standard did not have a material impact on the Company's Consolidated Financial Statements. See Note 1.19. Supplier Finance Program Obligations for more information.

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 adopted this ASU in the fourth quarter of the year ended December 31, 2024 by including the required applicable segment disclosures. See Note 3. Segment Information for more information.

1.22. New Accounting Standards Not Yet Adopted

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 disclosures in the Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"). This ASU requires new financial statement disclosures disaggregating prescribed expense categories within relevant income statement expense captions. ASU 2024-03 will be effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Companies have the option to apply the guidance either on a retrospective or prospective basis, and early adoption is permitted. The Company is currently evaluating the impact of this standard on its disclosures in the Consolidated Financial Statements.

2. Acquisitions

The following relates to acquisitions by the Company that took place in the years ended December 31, 2024, 2023 and 2022. We accounted for these acquisitions in accordance with ASC 805.

Fiscal 2024 Acquisitions

As referred to in "Note 1. Description of Business and Summary of Significant Accounting Policies", 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.

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 "April Notes Offering"). A portion of the net proceeds of the April 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 [(a)]	$	1,291
Smurfit Westrock Shares issued to WestRock Shareholders [(b)]		12,098
Converted WestRock Options and WestRock RSU Awards attributable to pre-Combination service [(c)]		101
Settlement of pre-existing relationships, trade and other payable and receivable balances with WestRock [(d)]		(29)
Aggregate Merger Consideration	**$**	**13,461**

(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.

2. Acquisitions - *continued*

Fiscal 2024 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). The Company has reflected the measurement period adjustments to date in the period in which the adjustments occurred, and will continue to reflect measurement period adjustments, if any, in the period in which the adjustments occur. The Company will finalize the accounting for the Merger within the measurement period.

The following table summarizes the preliminary purchase price allocation to the fair value of the assets acquired and liabilities assumed as of the acquisition date:

	Preliminary Allocation	Measurement Period Adjustments	Adjusted Preliminary Allocation
Identifiable net assets:			
Cash and cash equivalents	$ 603	$ —	$ 603
Accounts receivable	2,374	—	2,374
Inventories	2,504	29	2,533
Other current assets	825	(13)	812
Property, plant and equipment	17,567	45	17,612
Intangibles	922	41	963
Prepaid pension asset	558	—	558
Other non-current assets	1,765	68	1,833
Accounts payable	(2,018)	—	(2,018)
Accrued compensation and benefits	(447)	—	(447)
Current portion of debt	(1,285)	—	(1,285)
Other current liabilities	(1,123)	(16)	(1,139)
Non-current debt due after one year	(7,438)	(2)	(7,440)
Deferred tax liabilities	(3,523)	27	(3,496)
Pension liabilities and other postretirement benefits, net of current portion	(299)	—	(299)
Other non-current liabilities	(1,872)	(2)	(1,874)
Noncontrolling interests	(11)	—	(11)
Identifiable net assets acquired as of July 5, 2024	**9,102**	**177**	**9,279**
Goodwill arising on Merger	4,359	(177)	4,182
Aggregate Merger Consideration	**$ 13,461**	**$ —**	**$ 13,461**

2. Acquisitions - continued

Fiscal 2024 Acquisitions - continued

Measurement period adjustments primarily related to the adjustments in the fair values of the acquired property, plant and equipment and other intangible assets from the third-party valuation and related impact on deferred income taxes. The measurement period adjustments are based on facts and circumstances that existed, but were not known, as of the acquisition date. The offset to the measurement period adjustments was to goodwill. The impact to the Consolidated Statement of Operations as a result of these measurement period adjustments was not material.

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, $3,882 million was allocated to the North American segment, $206 million was allocated to the LATAM segment and $94 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.

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 value of acquired property, plant and equipment was determined primarily using the cost approach method. Due to the specialized industrial nature of our plant and machinery assets, we have primarily applied the depreciated replacement cost method to determine their acquisition date fair value. This valuation method involves making assumptions for the current replacement costs of similar fixed assets adjusted for estimated physical deterioration, functional and economic obsolescence. The determination of key assumptions was supported by the market approach if an active secondary market was identified, and the income approach was considered to determine economic obsolescence for certain assets. These valuations resulted in Level 3 non-recurring fair value measurements.

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 intangible asset 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.

2. Acquisitions - continued

Fiscal 2024 Acquisitions - continued

Preliminary identifiable intangible assets are presented in the following table:

	Preliminary Fair Value	Weighted Average Useful Lives (in years)
Preliminary fair value of intangible assets acquired:		
Customer relationships	$ 459	14
Trade names and trademarks	228	10
Developed technology	179	12
Software assets	93	5
Land use rights	4	22
Intangible assets acquired	**$ 963**	**12**

The Company incurred transaction-related expenses associated with the Combination of $202 million for the year ended December 31, 2024 ($78 million for the year ended December 31, 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 Consolidated Statement of Cash Flows.

Outstanding WestRock Share-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 year ended December 31, 2024, $51 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 $9,381 million and net loss of $39 million to the consolidated results of Smurfit Westrock for the period from completion of the Merger to December 31, 2024.

2. Acquisitions - continued

Fiscal 2024 Acquisitions - continued

Unaudited Pro Forma Combined Financial Information

The following unaudited pro forma combined financial information presents the combined results of operations for the year ended December 31, 2024 and 2023, as if the Merger had occurred on January 1, 2023.

	Years ended December 31,	
	2024	**2023**
Net sales	$ 30,919	$ 32,511
Net income (loss) attributable to common shareholders	$ 650	$ (1,410)

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.

The unaudited pro forma combined financial information also reflects pro forma adjustments for the following material non-recurring 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 amounting to $448 million, including retention-related bonuses; and (ii) amortization of the fair value adjustment to acquired inventories of $224 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.

In the year ended December 31, 2024, we also acquired Artemis, a bag-in-box packaging company in Bulgaria, and goodwill arising on the acquisition was $10 million. The acquisition was not considered to be significant as to warrant separate disclosure of the net assets acquired.

During fiscal 2024, the Company recorded a measurement period adjustment to the fair values initially assigned to the Cartonajes Carrión business acquired in 2023, resulting in a reduction in goodwill recognized of $10 million.

Fiscal 2023 Acquisitions

We acquired Asterias, a folding carton company in Poland, and Cartonajes Carrión, a specialty packaging operation in Spain, in the year ended December 31, 2023. Goodwill arising on these acquisitions was $21 million in total, of which $16 million was expected to be deductible for income tax purposes. Neither acquisition was considered to be significant as to warrant separate disclosure of the net assets acquired.

During fiscal 2023, the Company recorded a measurement period adjustment to the fair values initially assigned to the PaperBox and Pusa Pack businesses acquired in 2022, resulting in a decrease in goodwill of $24 million and $1 million, respectively.

2. Acquisitions - continued

Fiscal 2022 Acquisitions

We completed the following acquisitions in the year ended December 31, 2022:

- On April 1, 2022, we acquired 100% of Argencraft, a corrugated facility in Argentina.
- On April 29, 2022, we acquired 100% of Atlas Packaging, a corrugated packaging company in the United Kingdom.
- On October 3, 2022, we acquired 100% of PaperBox, a packaging plant in Brazil.
- On October 31, 2022, we acquired 100% of Pusa Pack, a bag-in-box packaging plant in Spain.

The total aggregate purchase consideration for the 2022 acquisitions was $107 million, consisting of $99 million in cash and $8 million in deferred consideration. None of the business combinations completed during the year were considered material to warrant separate disclosure of the fair values attributable to those combinations.

The $93 million of cash outflows reflected in the Consolidated Statements of Cash Flows for the year ended December 31, 2022, relate to the total cash consideration, net of $6 million in cash acquired in 2022.

The total net assets acquired were $87 million. Acquisition related costs were expensed as incurred and were not material to our financial statements. The aggregate purchase price of these acquisitions reflects goodwill of $20 million, which is not expected to be deductible for income tax purposes. The goodwill is primarily composed of expected benefits related to expanding the Company's established and growing packaging business.

3. Segment Information

Following the completion of the Combination, we reassessed our reportable segments due to changes in our organizational structure and how our 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 Group Chief Executive Officer and Group Chief Financial Officer. The CODM is responsible for assessing performance, allocating resources and making strategic decisions.

During the year ended December 31, 2024, we identified three operating segments, which are also our reportable segments:

i. North America, which includes operations in the U.S., Canada and Mexico.
ii. Europe, the Middle East and Africa ("MEA"), and Asia-Pacific ("APAC").
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 effective during the third quarter of 2024, following the completion of the Combination. Our operating segments are consistent with our internal management structure and no operating segments have been aggregated for disclosure purposes. Prior period comparatives have been recast 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 North America, Europe, MEA and APAC 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 number of grades of containerboard that is converted into corrugated containers within each segment, or is sold to third parties.

3. Segment Information - continued

In addition, the North America segment also produces paperboard, kraft paper and market pulp; 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 Europe, MEA and APAC segment also produces other types of paper, such as solidboard, graphic board, sack kraft paper and machine glazed paper (together known as kraft paper) and graphic paper; and other paper-based packaging, such as honeycomb, solidboard packaging, folding cartons, inserts and labels; and bag-in-box packaging (the latter with operations located in Europe, Argentina, Canada, Mexico and the U.S., but managed under the Europe, MEA and APAC segment).

The LATAM segment also comprises forestry; other types of paper, such as paperboard and kraft paper; and paper-based packaging, such as folding cartons and paper sacks.

Inter-segment transfers or transactions are entered into under normal commercial terms and conditions on an arm's length basis.

The accounting policies of the reportable segments are the same as those described in "Note 1. Description of Business and Summary of Significant Accounting Policies."

We operate in 40 countries worldwide. The table below reflects financial data of our foreign operations for each of the past three fiscal years:

	Years ended December 31,		
	2024	**2023**	**2022**
Net sales (unaffiliated customers)			
Ireland (country of domicile)	$ 172	$ 128	$ 124
U.S.	7,311	303	373
Mexico	1,960	1,343	1,365
Germany	1,711	1,694	1,960
France	1,427	1,492	1,603
Other Americas	2,330	1,322	1,388
Other Europe, MEA and APAC	6,198	5,811	6,696
Total	**$ 21,109**	**$ 12,093**	**$ 13,509**

Our net sales are derived almost entirely from the sale of goods and are disclosed based on the location of production.

No one customer represents greater than 10% of our net sales.

3. Segment Information - continued

	December 31, 2024	December 31, 2023
Long-lived assets[(1)]		
Ireland (country of domicile)	$ 62	$ 44
U.S.	14,841	217
Mexico	1,686	625
Germany	683	633
France	638	624
Other Americas	2,327	889
Other Europe, MEA and APAC	3,424	3,133
Total	**$ 23,661**	**$ 6,165**

[(1)] Long-lived assets include "Operating lease right-of-use assets" and "Property, plant and equipment, net" and are disclosed based on their location.

Segment profitability is measured based on Adjusted EBITDA, defined as income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service expense, net, share-based compensation expense, other (expense) income, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination and other specific items that management believes are not indicative of the ongoing operating results of the business.

The CODM uses Adjusted EBITDA for each segment predominantly: to forecast and assess the performance of the segments, individually and comparatively; to set pricing strategies for the segments; and to make decisions about the allocation of operating and capital resources to each segment strategically, in the annual budget and in the quarterly forecasting process. The CODM considers budget, or forecast, -to-actual variances on a quarterly and annual basis for segment Adjusted EBITDA to inform these decisions.

3. Segment Information - continued

The following tables show selected financial data for our segments.

Year ended December 31, 2024	North America	Europe, MEA and APAC	LATAM	Total
Net sales (unaffiliated customers)	$ 9,901	$ 9,556	$ 1,652	**$ 21,109**
Add net sales (intersegment)	191	21	59	**271**
Net sales (aggregate)	**$ 10,092**	**$ 9,577**	**$ 1,711**	**$ 21,380**
Less segment expenses:				
Segment cost of goods sold	$ (7,450)	$ (6,948)	$ (1,192)	**$ (15,590)**
Segment selling, general and administration expenses	(1,032)	(1,100)	(141)	**(2,273)**
	$ (8,482)	**$ (8,048)**	**$ (1,333)**	**$ (17,863)**
Segment Adjusted EBITDA	**$ 1,610**	**$ 1,529**	**$ 378**	**$ 3,517**
Unallocated corporate costs				(131)
Depreciation, depletion and amortization				(1,464)
Transaction and integration-related expenses associated with the Combination				(395)
Amortization of fair value step up on inventory				(224)
Interest expense, net				(398)
Pension and other postretirement non-service expense, net				(24)
Share-based compensation expense				(206)
Other expense, net				(25)
Other adjustments				(90)
Income before income taxes				**$ 560**

Significant segment expenses are segment cost of sales and segment selling, general and administrative expenses. Segment cost of sales primarily include raw materials, direct labor and plant overhead costs. Segment selling, general and administrative expenses primarily include compensation and benefits, external professional fees and other operating costs. Both segment cost of sales and segment selling, general and administrative expenses exclude certain adjustments that management believes are not indicative of the operating results of the business.

Other adjustments in the table above include restructuring costs of $56 million, a non-recurring, non-cash currency translation adjustment in Argentina of $42 million and losses at closed facilities of $10 million partially offset by a reimbursement of a fine from the Italian Competition Authority of $18 million.

3. Segment Information - continued

Year ended December 31, 2023	North America	Europe, MEA and APAC	LATAM	Total
Net sales (unaffiliated customers)	$ 1,623	$ 9,184	$ 1,286	**$ 12,093**
Add net sales (intersegment)	1	9	58	**68**
Net sales (aggregate)	**$ 1,624**	**$ 9,193**	**$ 1,344**	**$ 12,161**
Less segment expenses:				
Segment cost of goods sold	$ (1,165)	$ (6,498)	$ (939)	**$ (8,602)**
Segment selling, general and administration expenses	(178)	(1,011)	(131)	**(1,320)**
	$ (1,343)	**$ (7,509)**	**$ (1,070)**	**$ (9,922)**
Segment Adjusted EBITDA	**$ 281**	**$ 1,684**	**$ 274**	**$ 2,239**
Unallocated corporate costs				(111)
Depreciation, depletion and amortization				(580)
Transaction and integration-related expenses associated with the Combination				(78)
Interest expense, net				(139)
Pension and other postretirement non-service expense, net				(49)
Share-based compensation expense				(66)
Other expense, net				(46)
Other adjustments				(32)
Income before income taxes				**$ 1,138**

Significant segment expenses are segment cost of sales and segment selling, general and administrative expenses. Segment cost of sales primarily include raw materials, direct labor and plant overhead costs. Segment selling, general and administrative expenses primarily include compensation and benefits, external professional fees and other operating costs. Both segment cost of sales and segment selling, general and administrative expenses exclude certain adjustments that management believes are not indicative of the operating results of the business.

Other adjustments in the table above includes restructuring costs of $32 million.

3. Segment Information - continued

Year ended December 31, 2022	North America	Europe, MEA and APAC	LATAM	Total
Net sales (unaffiliated customers)	$ 1,719	$ 10,432	$ 1,358	**$ 13,509**
Add net sales (intersegment)	1	19	39	**59**
Net sales (aggregate)	**$ 1,720**	**$ 10,451**	**$ 1,397**	**$ 13,568**
Less segment expenses:				
Segment cost of goods sold	$ (1,263)	$ (7,533)	$ (996)	**$ (9,792)**
Segment selling, general and administration expenses	(176)	(998)	(121)	**(1,295)**
	$ (1,439)	**$ (8,531)**	**$ (1,117)**	**$ (11,087)**
Segment Adjusted EBITDA	**$ 281**	**$ 1,920**	**$ 280**	**$ 2,481**
Unallocated corporate costs				(91)
Depreciation, depletion and amortization				(564)
Goodwill impairment				(12)
Impairment of other assets				(159)
Interest expense, net				(139)
Pension and other postretirement non-service expense, net				(8)
Share-based compensation expense				(68)
Other income, net				15
Other adjustments				(29)
Income before income taxes				**$ 1,426**

Significant segment expenses are segment cost of sales and segment selling, general and administrative expenses. Segment cost of sales primarily include raw materials, direct labor and plant overhead costs. Segment selling, general and administrative expenses primarily include compensation and benefits, external professional fees and other operating costs. Both segment cost of sales and segment selling, general and administrative expenses exclude certain adjustments that management believes are not indicative of the operating results of the business.

Impairment of other assets in the table above is made up of the impairment of Russian operations of $159 million, included in the Europe, MEA and APAC segment. See “Note 20. Disposal of Russian Operations” for additional information on the impairment of the Russian operations.

Other adjustments in the table above include restructuring costs of $29 million.

3. Segment Information - continued

	Years ended December 31,		
	2024	**2023**	**2022**
Capital expenditures:			
North America	$ 723	$ 135	$ 124
Europe, MEA and APAC	503	594	600
LATAM	216	194	202
Total per reportable segments	**$ 1,442**	**$ 923**	**$ 926**
Corporate	24	6	4
Total capital expenditure	**$ 1,466**	**$ 929**	**$ 930**

	Years ended December 31,		
	2024	**2023**	**2022**
Other significant non-cash charges: [1]			
Goodwill impairment			
LATAM	$ —	$ —	$ (12)
Total goodwill impairment	**$ —**	**$ —**	**$ (12)**

[1] Refer to Note 9. Goodwill for more details.

Total assets by segment were:

	December 31,	
	2024	**2023**
Assets:		
North America	$ 29,078	$ 1,607
Europe, MEA and APAC	10,723	9,521
LATAM	3,180	1,795
Total per reportable segments	**$ 42,981**	**$ 12,923**
Corporate[1]	778	1,128
Total assets	**$ 43,759**	**$ 14,051**

[1] Corporate assets are composed primarily of Pension assets, Property, plant and equipment, net, Deferred tax assets, Recoverable or refundable income taxes and Cash and cash equivalents.

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 year ended December 31, 2024, 2023 and 2022. Net sales are attributed to segments based on the location of production.

	Year ended December 31, 2024			
	North America	**Europe, MEA and APAC**	**LATAM**	**Total**
Revenue by product:				
Paper	$ 2,271	$ 1,468	$ 117	$ 3,856
Packaging	7,630	8,088	1,535	17,253
Total	**$ 9,901**	**$ 9,556**	**$ 1,652**	**$ 21,109**

	Year ended December 31, 2023			
	North America	**Europe, MEA and APAC**	**LATAM**	**Total**
Revenue by product:				
Paper	$ 106	$ 1,380	$ 53	$ 1,539
Packaging	1,517	7,804	1,233	10,554
Total	**$ 1,623**	**$ 9,184**	**$ 1,286**	**$ 12,093**

	Year ended December 31, 2022			
	North America	**Europe, MEA and APAC**	**LATAM**	**Total**
Revenue by product:				
Paper	$ 163	$ 1,925	$ 106	$ 2,194
Packaging	1,556	8,507	1,252	11,315
Total	**$ 1,719**	**$ 10,432**	**$ 1,358**	**$ 13,509**

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.

4. Revenue Recognition - continued

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 Consolidated Balance Sheets.

	Contract Assets (Short-Term)	Contract Liabilities (Short-Term)
Recorded on the Combination	**$ 220**	**$ 10**
Decrease	(23)	(5)
Ending balance - December 31, 2024	**$ 197**	**$ 5**

5. Transaction and Integration-related Costs Associated with the Combination

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

	Years ended December 31,		
	2024	**2023**	**2022**
Transaction-related costs associated with the Combination	$ (202)	$ (78)	$ —
Integration-related costs associated with the Combination	(193)	—	—
Total transaction and integration-related costs associated with the Combination	**$ (395)**	**$ (78)**	**$ —**

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.

6. Accounts Receivable, net

Accounts receivable consists of the following:

	December 31,	
	2024	2023
Gross accounts receivable	$ 4,339	$ 1,976
Less: Allowances	(222)	(170)
Accounts receivable	**$ 4,117**	**$ 1,806**

The following table represents a summary of the changes in allowances for the years ended December 31, 2024, 2023 and 2022:

	Years ended December 31,		
	2024	2023	2022
Balance at the beginning of the fiscal year	$ 170	$ 160	$ 145
Charges to net sales and selling, general and administrative expenses	380	196	229
Deductions	(318)	(185)	(203)
Write offs	(10)	(1)	(11)
Balance at the end of the fiscal year	**$ 222**	**$ 170**	**$ 160**

Allowances include the reserves for allowance for estimated credit impairment losses, returns, early settlement discounts and rebates (where netting requirements are met).

7. Inventories

Inventories are as follows:

	December 31,	
	2024	2023
Finished goods	$ 1,374	$ 514
Work-in-progress	206	52
Raw materials	1,288	348
Consumables and spare parts	682	289
Inventories	**$ 3,550**	**$ 1,203**

8. Property, Plant and Equipment, net

Property, plant and equipment consists of the following:

	December 31,	
	2024	**2023**
Land and buildings	$ 5,337	$ 2,679
Forestlands	251	78
Plant and equipment	22,306	8,860
Construction in progress	1,517	656
Finance lease right-of-use assets	419	32
Property, plant and equipment at cost	29,830	12,305
Less: Accumulated depreciation, depletion and amortization	(7,155)	(6,514)
Property, plant and equipment, net	**$ 22,675**	**$ 5,791**

Depreciation, depletion and amortization expense for the year ended December 31, 2024, 2023 and 2022 was $1,363 million, $528 million and $512 million, respectively and is recognized within "Cost of goods sold" and "Selling, general and administrative expenses" in the Consolidated Statements of Operations.

In fiscal 2024, due to restructuring, we recognized impairment charges of $23 million in the North America segment and $1 million in the Europe, MEA and APAC segment, respectively. In fiscal 2023, due to restructuring, we recognized an impairment charge of $5 million in the Europe, MEA and APAC segment. In fiscal 2022, we recognized an impairment charge of $55 million in the Europe, MEA and APAC segment prior to classifying the Russian disposal group as held for sale (refer to "Note 20. Disposal of Russian Operations") and an impairment charge of $14 million in the North America segment due to restructuring.

Non-cash additions to property, plant and equipment included within accounts payable were $384 million, $235 million and $187 million at December 31, 2024, 2023 and 2022, respectively.

9. Goodwill

During the third quarter of 2024, following completion of the Combination, 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.

The changes in the carrying amount of goodwill for the years ended December 31, 2024 and December 31, 2023 are as follows:

	North America	Europe, MEA and APAC	LATAM	Total
Balance as of December 31, 2022	**$ 248**	**$ 2,335**	**$ 139**	**$ 2,722**
Acquisitions	—	20	(24)	(4)
Translation adjustment	16	89	19	124
Balance as of December 31, 2023	**264**	**2,444**	**134**	**2,842**
Acquisitions	3,882	94	206	4,182
Translation adjustment	(23)	(141)	(38)	(202)
Balance as of December 31, 2024	**$ 4,123**	**$ 2,397**	**$ 302**	**$ 6,822**

Further information on acquisitions is included in "Note 2. Acquisitions".

During the fourth quarter of fiscal 2024, the Company performed a qualitative impairment test and determined it was more likely than not that the fair value of all reporting units was greater than their carrying amount. Accordingly, the Company concluded that a quantitative impairment test was not necessary, and that goodwill was not impaired.

In connection with the Company's annual goodwill impairment testing performed during fiscal 2023, the Company elected to bypass the qualitative assessment and proceeded directly to performing the quantitative goodwill impairment test. The Company concluded goodwill was not impaired in fiscal 2023.

In 2022, management reassessed the expected future business performance in Peru as a result of the continued difficult economic conditions and projected cash flows that were lower than expected, giving rise to an impairment charge of $12 million in the LATAM segment.

Accumulated goodwill impairment losses at December 31, 2024 amount to $242 million comprising $198 million in Europe, MEA and APAC and $44 million in LATAM. At December 31, 2023, the accumulated goodwill impairment losses were $264 million comprising $209 million in Europe MEA and APAC and $55 million in LATAM. Movements in the period relate to foreign currency translation adjustments.

10. Other Intangible Assets

The gross carrying amount and accumulated amortization relating to intangible assets, excluding goodwill, are as follows and reflect the removal of fully amortized intangible assets in the period fully amortized.

	December 31,			
	2024		2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	$ 839	$ (292)	$ 397	$ (261)
Trade names and trademarks	252	(37)	30	(25)
Developed technology	170	(7)	—	—
Software assets	424	(235)	293	(216)
Land use rights	3	—	—	—
Total	**$ 1,688**	**$ (571)**	**$ 720**	**$ (502)**

Intangible asset amortization expense was $101 million, $52 million and $52 million during the years ended December 31, 2024, 2023 and 2022, respectively.

Estimated other intangible asset amortization expense for the succeeding five years is as follows:

Year ending December 31, 2025	$ 138
Year ending December 31, 2026	131
Year ending December 31, 2027	120
Year ending December 31, 2028	109
Year ending December 31, 2029	96

11. Interest

The components of interest expense, net is as follows:

	Years ended December 31,		
	2024	2023	2022
Interest expense	$ (525)	$ (170)	$ (148)
Interest income	127	31	9
Interest expense, net	**$ (398)**	**$ (139)**	**$ (139)**

Total cash paid for interest, net of interest received was $396 million, $146 million and $129 million for the year ended December 31, 2024, 2023 and 2022, respectively. Of this, capitalized interest paid was $22 million, $10 million and $3 million for the year ended December 31, 2024, 2023, 2022, respectively.

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:

	Years ended December 31,		
	2024	**2023**	**2022**
Operating lease costs	$ (264)	$ (118)	$ (107)
Variable and short-term lease costs	(123)	(47)	(40)
Finance lease cost:			
Amortization of lease assets	(26)	(3)	(3)
Interest on lease liabilities	(14)	(1)	(1)
Lease cost	**$ (427)**	**$ (169)**	**$ (151)**

Supplemental Consolidated Balance Sheets Information Related to Leases

	Balance Sheet Location	**December 31, 2024**	**2023**
Operating leases:			
Operating lease right-of-use assets	Other non-current assets	**$ 986**	**$ 374**
Current operating lease liabilities	Other current liabilities	$ 309	$ 113
Non-current operating lease liabilities	Other non-current liabilities	710	269
Total operating lease liabilities		**$ 1,019**	**$ 382**
Finance leases:			
Property, plant and equipment		$ 419	$ 32
Accumulated amortization	Property, plant and equipment, net	(36)	(6)
Property, plant and equipment, net		**$ 383**	**$ 26**
Current finance lease liabilities	Current portion of debt	$ 33	$ 3
Non-current finance lease liabilities	Non-current debt due after one year	506	26
Total finance lease liabilities		**$ 539**	**$ 29**

Operating lease right-of-use assets and lease liabilities increased by $660 million and $665 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 $391 million and $514 million, respectively. The measurement period adjustments included in the lease right-of-use assets and liabilities since the preliminary allocation are immaterial.

12. Leases - continued

Lease Term and Discount Rate	December 31, 2024	December 31, 2023
Weighted average remaining lease term:		
Operating leases	5.1 years	7.5 years
Finance leases	13.1 years	12.7 years
Weighted average discount rate:		
Operating leases	4.9 %	3.6 %
Finance leases	5.8 %	3.6 %

Supplemental Cash Flow Information Related to Leases

The following table presents supplemental cash flow information related to leases:

	Years ended December 31, 2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows related to operating leases	$ 265	$ 118	$ 107
Operating cash flows related to finance leases	14	1	1
Financing cash flows related to finance leases	22	3	3
Leased assets obtained in exchange for lease liabilities:			
Operating leases	$ 213	$ 133	$ 111
Finance leases	$ 7	$ —	$ —

Maturity of Lease Liabilities

The table below reconciles the undiscounted cash flows for each of the first five years and total of the remaining years to the operating lease liabilities and finance lease liabilities recorded on the Consolidated Balance Sheets at December 31, 2024:

	Operating Leases	Finance Leases	Total
Year ending December 31, 2025	$ 353	$ 49	$ 402
Year ending December 31, 2026	271	49	320
Year ending December 31, 2027	197	127	324
Year ending December 31, 2028	121	40	161
Year ending December 31, 2029	75	37	112
Thereafter	138	500	638
Total lease payments	**$ 1,155**	**$ 802**	**$ 1,957**
Less: Interest	(136)	(263)	(399)
Present value of future lease payments	**$ 1,019**	**$ 539**	**$ 1,558**

13. 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 debt with fixed interest 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:

	2024		2023	
	Book Value	Fair Value	Book Value	Fair Value
Debt with fixed interest rates	**$ 11,370**	**$ 11,289**	**$ 3,615**	**$ 3,379**

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 carrying values approximating their fair values. Both the revolving credit facility and the receivables securitization facilities are classified as Level 2 in the fair value hierarchy.

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	
	December 31,		December 31,	
	2024	2023	2024	2023
Assets				
Other Investments:				
Listed	$ 2	$ 2	$ —	$ —
Unlisted	—	—	10	9
Derivatives in cash flow hedging relationships	—	—	3	5
Derivatives not designated as hedging instruments	—	—	11	14
Assets measured at fair value	**$ 2**	**$ 2**	**$ 24**	**$ 28**
Liabilities				
Derivatives in cash flow hedging relationships	$ —	$ —	$ 1	$ 8
Derivatives not designated as hedging instruments	—	—	13	12
Liabilities measured at fair value	**$ —**	**$ —**	**$ 14**	**$ 20**

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.

13. Fair Value Measurement - continued

Following the Combination, we have financial instruments recognized at fair value including supplemental retirement savings plans ("Supplemental Plans") that are nonqualified deferred compensation plans where participants' accounts are credited with investment gains and losses in accordance with their investment election or elections. The investment alternatives under the Supplemental Plans are generally similar to investment alternatives available under 401(k) plans. Assets and liabilities held in respect of these Supplemental Plans were carried at $185 million and $168 million, respectively, as of December 31, 2024. The amount of expense we recorded for the current fiscal year was not significant.

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.

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.

Assets and Liabilities Measured and Recorded at Fair Value on a Non-recurring 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 non-recurring 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 property, plant, and equipment, 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, observable price for similar assets, market comparables, and discounted cash flow projections. These non-recurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

As further detailed in "Note 9. Goodwill", in 2022, impairment charges were recorded for our Peru business, leading to the write-down of goodwill to fair value. There was no goodwill related to this business recognized in the years ended December 31, 2023 or December 31, 2024.

In addition, impairment losses on non-current assets were recorded in 2022 in respect of the Russian operations, resulting in a write-down to fair value less costs to sell. In March 2023, we successfully concluded the sale of our Russian business, leading to the derecognition of the assets and liabilities classified as held for sale as of December 31, 2022. The classification of the business as held for sale met the required criteria as of December 31, 2022, which resulted in the remeasurement of the disposal group at its fair value less costs to sell as of that date.

Refer to "Note 20. Disposal of Russian Operations" for more detailed information regarding the disposal of the Russian business and the derecognition of assets and liabilities.

For more details on the measurement of assets acquired and liabilities assumed as part of business combinations during the year ended December 31, 2024, refer to "Note 2. Acquisitions". The fair values of assets and liabilities assumed as a result of business combinations completed during the year ended December 31, 2023, have been evaluated and determined to be immaterial for separate disclosure purposes.

13. Fair Value Measurement - continued

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 Agreement 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, 2025.

The customers from these facilities are not included in the receivables securitization facilities, as discussed in more detail in "Note 14. Debt" and "Note 22. Variable Interest Entities".

The following table presents a summary of these accounts receivable monetization agreements for the year ended December 31, 2024:

Receivable from financial institutions recognized as part of Combination	$ —
Receivables sold to the financial institutions and derecognized	(1,381)
Receivables collected by financial institutions	1,319
Cash proceeds from financial institutions	62
Receivable from financial institutions at December 31, 2024	$ —

Receivables sold under these accounts receivable monetization agreements as of the balance sheet date were approximately $725 million.

Cash proceeds or payments related to the receivables sold are included in "Net cash provided by operating activities" in the Consolidated Statements of Cash Flows in the "Accounts receivable" line item. The expense related to the sale of receivables was $23 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) income, net" in the 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.

14. Debt

The following were individual components of debt:

	December 31,			
	2024		2023	
	Carrying value	Weighted average interest rate	Carrying value	Weighted average interest rate
€250 million senior notes due 2025	$ —	— %	$ 279	2.8 %
$292 million senior debentures due 2025	292	7.5 %	294	7.5 %
€1,000 million senior notes due 2026	—	— %	1,121	2.9 %
$500 million senior notes due 2027	479	3.4 %	—	— %
$700 million receivables securitization due 2027	435	5.7 %	—	— %
€750 million senior notes due 2027	781	1.5 %	832	1.5 %
$500 million senior notes due 2028	481	3.9 %	—	— %
$600 million senior notes due 2028	580	4.0 %	—	— %
Revolving credit facility due 2029	—	— %	4	4.6 %
€100 million receivables securitization variable funding notes due 2029	—	— %	6	4.9 %
€230 million receivables securitization variable funding notes due 2029	5	4.3 %	14	5.0 %
€500 million senior green notes due 2029	520	0.5 %	553	0.5 %
$750 million senior notes due 2029	749	4.9 %	—	— %
$400 million senior notes due 2030	454	8.2 %	—	— %
$750 million senior green notes due 2030	749	5.2 %	—	— %
$300 million senior notes due 2031	339	8.0 %	—	— %
$76 million senior notes due 2032	82	6.8 %	—	— %
$500 million senior notes due 2032	473	4.2 %	—	— %
€600 million senior green notes due 2032	624	3.5 %	—	— %
€500 million senior green notes due 2033	519	1.0 %	553	1.0 %
$600 million senior notes due 2033	514	3.0 %	—	— %
$1,000 million senior green notes due 2034	1,000	5.4 %	—	— %
$850 million senior green notes due 2035	850	5.4 %	—	— %
€600 million senior green notes due 2036	624	3.8 %	—	— %
$3 million senior notes due 2037	3	6.8 %	—	— %
$150 million senior notes due 2047	175	7.6 %	—	— %
$1,000 million senior green notes due 2054	1,000	5.8 %	—	— %
Commercial paper	546	4.8 %	—	— %
Vendor financing and commercial card programs	116	— %	—	— %
Term loan facilities	600	6.1 %	—	— %
Bank loans	120	7.6 %	68	10.2 %
Finance lease obligations	539	5.8 %	29	3.6 %
Bank overdrafts	9	2.1 %	16	1.5 %
Total debt, excluding debt issuance costs	**13,658**		**3,769**	
Debt issuance costs	(63)		(22)	
Total debt	**13,595**		**3,747**	
Less: Current portion of debt	(1,053)		(78)	
Non-current debt due after one year	**$ 12,542**		**$ 3,669**	

14. Debt - continued

The weighted average interest rate for short term debt was 5.1% and 7.2% as of December 31, 2024, and 2023, respectively.

As of December 31, 2024, the aggregate maturities of debt, excluding finance lease obligations, for the succeeding five years and thereafter are as follows:

Year ended December 31, 2025	$	1,030
Year ended December 31, 2026		30
Year ended December 31, 2027		1,731
Year ended December 31, 2028		1,105
Year ended December 31, 2029		1,877
Year ended December 31, 2030 and thereafter		7,399
Unamortized fair value adjustments, bond discounts and debt issuance costs		(116)
Total	**$**	**13,056**

See "Note 12. Leases" of the Notes to Consolidated Financial Statements for the aggregate maturities of finance lease obligations for the succeeding five fiscal years and thereafter.

The maturity profile of undrawn committed facilities are as follows:

	2024	2023
Within one year	$ —	$ —
Between one and two years	—	—
More than two years	5,079	1,832

The undrawn commitments above pertain to the revolving credit facility and the receivables securitization facilities, which are further explained below.

The commitment fees on the revolving credit facility and receivables securitization facilities were immaterial for the years ended December 31, 2024, and 2023.

During the years ended December 31, 2024, 2023 and 2022, amortization of debt issuance costs charged to interest expense were $10 million, $7 million and $7 million, respectively.

The carrying amount of borrowings which are designated as net investment hedges at the year-end amounted to $49 million as of December 31, 2024, and 2023. There has been no ineffectiveness recognized in relation to these hedges in the current or prior financial years.

The carrying amount of our debt includes a fair value adjustment related to debt assumed through mergers and acquisitions. The value of the debt assumed upon the Combination (inclusive of the adjustment) was $8,725 million. At December 31, 2024, the unamortized fair value adjustment was $48 million, which will be amortized over a weighted average remaining life of 7.4 years.

At December 31, 2024, all of our debt was unsecured with the exception of our receivables securitization facilities and finance lease obligations.

The Senior Notes are unsecured, unsubordinated obligations that rank equally in right of payment with all of our existing and future unsecured, unsubordinated obligations. The Senior Notes are effectively subordinated to any of our existing and future secured debt to the extent of the value of the assets securing such debt and to the obligations of our non-debtor/guarantor subsidiaries.

14. Debt - continued

Senior Notes Issued and Redeemed

On April 3, 2024, Smurfit Kappa Treasury completed the April Notes Offering which is described in further detail in "Note 2. Acquisitions". This issuance automatically cancelled the commitments under a bridge facility agreement in the amount of $1,500 million which had been previously entered into to finance (directly or indirectly) the cash consideration of the Combination and/or fees, commissions, costs and expenses payable in relation to the Combination. The bridge facility agreement was due to mature in December 2024.

We (a) used a portion of the proceeds from the April 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 April Notes Offering; and (iii) for general corporate purposes, including the repayment of indebtedness, and (b) intend to use an amount equivalent to the proceeds from the April Notes Offering to finance or refinance a portfolio of eligible green projects in accordance with Smurfit Kappa's Green Finance Framework, which we may, in the future, update in line with developments in the market.

On August 12, 2024, we redeemed €250 million aggregate principal amount of our 2.750% 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 3.750% senior notes due March 2025. We funded this discharge using a portion of the proceeds from our April Notes Offering. We recorded a $4 million loss on extinguishment of debt.

On November 26, 2024, we issued $850 million aggregate principal amount of 5.418% senior notes due 2035, with interest payable semi-annually in arrears, beginning on July 15, 2025. On November 27, 2024, we also issued €600 million aggregate principal amount of 3.454% senior notes due 2032 and €600 million aggregate principal amount of 3.807% senior notes due 2036, both with interest payable annually in arrears. These senior notes (the "November Notes") can be redeemed, at par in whole or in part, within three months to their maturity, in accordance with the respective indentures.

We used the net proceeds of the above November Notes (i) to redeem, on December 2, 2024, the outstanding €1,000 million in aggregate principal amount of 2.875% senior notes due 2026, in full at the applicable redemption price set forth in the applicable indenture, (ii) to redeem, on December 6, 2024, the outstanding $750 million in aggregate principal amount of 4.650% senior notes due 2026, in full at the applicable redemption price set forth in the applicable indenture, and we intend to use the remaining funds for general corporate purposes, including the repayment of indebtedness. We also intend to use an amount equivalent to the proceeds of these November Notes to finance or refinance a portfolio of eligible green projects in accordance with our Green Finance Framework, which we may, in the future, update in line with developments in the market.

We recorded a $7 million and $2 million loss on extinguishment at repayment of the $750 million 4.650% senior notes due 2026 and the €1,000 million 2.875% senior notes due 2026, respectively.

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.

14. Debt - continued

Revolving Credit Facility - continued

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 became effective on the Closing Date.

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. The New RCF includes customary terms and conditions for investment grade borrowers. There are no financial covenants. As of December 31, 2024, there were no amounts outstanding under the facility.

Term Loan Facilities

Farm 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 December 31, 2024, was $600 million.

At our option, loans issued under the Farm Credit Facility Agreement 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

We have three trade receivables securitization programs. The first program has a facility size of €100 million, a margin of 1.1%, and was scheduled to mature in January 2026. During December 2024 the facility was amended to extend the maturity date to December 2029. This program is supported by receivables generated by our operating companies in Austria, Belgium, Italy, and the Netherlands, which are sold to a special purpose Group subsidiary. The funding for this program is provided by a conduit of Coöperatieve Rabobank U.A. (trading as Rabobank).

The second program has a facility size of €230 million, a margin of 1.1%, and was scheduled to mature in November 2026. During December 2024 the facility was amended to extend the maturity date to December 2029. This program is supported by receivables generated by our operating companies in the UK, Germany, and France, which are sold to a special purpose entity. The funding for this program is provided by Lloyds Banking Group.

14. Debt - continued

Receivables Securitization Facilities - continued

As of December 31, 2024, the gross amount of receivables collateralizing the €100 million 2029 trade receivables securitization program was €318 million (December 31, 2023: €327 million). At December 31, 2024, maximum available borrowings, excluding amounts outstanding under this facility, were $104 million (December 31, 2023: $105 million). The gross amount of receivables collateralizing the €230 million 2029 trade receivables securitization program at December 31, 2024 was €421 million (December 31, 2023: €415 million). At December 31, 2024 maximum available borrowings, excluding amounts outstanding under this facility, were $234 million (December 31, 2023: $240 million). In accordance with the contractual terms, the counterparties have 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 Consolidated Balance Sheets is estimated to approximate fair value.

Following the Combination, the Company also has a third receivables securitization program provided by Coöperatieve Rabobank U.A., New York Branch, in its capacity as administrative agent and certain other lenders. 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 December 31, 2024, maximum available borrowings under this program were $676 million. At December 31, 2024, amounts available for borrowing under this facility (excluding amounts utilized), were $241 million. The gross carrying amount of receivables collateralizing the maximum available borrowings at December 31, 2024, was approximately $1,077 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.

The sale of the securitized receivables under our securitization programs does not meet the requirements for derecognition under ASC 860 “Transfers and Servicing”. As a result, the securitized receivables continue to be shown on the face of the Consolidated Balance Sheets, and the notes issued to fund the purchase of these receivables are shown as secured borrowings with attributable interest expense recognized over the life of the related transactions.

Commercial Paper

The Company, through its wholly owned subsidiary WRKCo Inc. as the issuer, maintains an unsecured commercial paper program. 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 December 31, 2024, $546 million was issued. The weighted average interest rate pertaining to this facility was 4.8% as of that date.

15. Shareholders' Equity

Common Stock

Subject to the articles of association of the Company, the holders of ordinary shares are entitled to share in any dividends in proportion to the number of shares held by them and are entitled to one vote for every share held by them.

Preferred Stock

The holders of the Series A Preferred Stock are entitled in priority to any payments of dividends on any other class of shares in the Company to be paid annually on a fixed non-cumulative preferential dividend rate of 8% per annum. On a return of assets, whether on liquidation or otherwise, the Series A Preferred Stock entitle the holder to repayment of the capital paid up on those shares (including any share premium) in priority to any repayment of capital to the holders of any other shares. The holder of the Series A Preferred Stock is not entitled to any further participation in the assets or profits of the Company and is not entitled to receive notice of, attend, speak or vote at any general meeting of the Company.

Deferred Shares

Holders of deferred shares have no right to receive notice of, attend, speak, or vote at any general meetings of the Company. Deferred shares do not carry the right to receive dividends. Any deferred shares that are issued will rank in priority below the ordinary shares with respect to liquidation rights and such entitlement will be limited to the repayment of the amount paid up or credited as paid up on the deferred shares.

Treasury Stock

This represents common stock assumed by the Smurfit Kappa Employee Trust under the terms of the Deferred Bonus Plan. For the avoidance of doubt, 'treasury stock' shall not be construed to have the same meaning as treasury shares under section 109 of the Irish Companies Act.

16. Share-based Compensation

Share-based compensation expense relates primarily to awards granted under the Deferred Bonus Plan ("DBP"), the Performance Share Plan ("PSP"), Performance Share Units ("PSUs"), Restricted Stock Units ("RSUs"), and Stock Options ("Options"). Share-based compensation expense recognized in the Consolidated Statements of Operations is as follows:

	Years ended December 31,		
	2024	**2023**	**2022**
Deferred Bonus Plan	$ 24	$ 29	$ 24
Performance Share Plan	65	35	42
Performance Share Units	2	—	—
Restricted Stock Units	109	—	—
Total share-based compensation expense	**$ 200**	**$ 64**	**$ 66**
Income tax benefit related to share-based compensation expense	$ 15	$ —	$ 3

Social charges relating to equity settled share-based payments for the years ended December 31, 2024, 2023 and 2022, were $6 million, $2 million and $2 million, respectively.

The following note disclosure details the legacy Smurfit Kappa Group plans (the Deferred Bonus Plan and the Performance Share Plan), the conversion of the legacy Westrock RSU and PSU awards due to the Combination and also the Smurfit Westrock 2024 Long Term Incentive Plan ("LTIP").

Deferred Bonus Plan

The DBP is a legacy Smurfit Kappa Group plc plan. The DBP authorized the granting of conditional awards. The number of shares awarded under the DBP during the years ended December 31, 2024, 2023 and 2022, were 651,648, 764,182 and 571,693, respectively. No new awards will be issued under the DBP from 2025 onwards.

Under the DBP, participants could be granted an award of up to 150% of salary (other than a recruitment award). The actual bonus earned in any financial year was based on the achievement of clearly defined stretching annual financial targets for some of Smurfit Kappa's Key Performance Indicators. For 2024, these were Earnings before Interest and Tax, Free Cash Flow, together with targets for Health and Safety, People and ESG and personal/strategic targets for the executive Directors.

The structure of the plan was that 50% of any annual bonus earned for a financial year was deferred into Smurfit Kappa plc shares ("Deferred Shares") to be granted in the form of a Deferred Share Award. In connection with the Combination, the Smurfit Kappa plc shares were converted into Smurfit Westrock plc shares on a one-to-one basis.

The Deferred Shares will vest (i.e. become unconditional) after a three-year holding period based on a service condition of continuity of employment, or in certain circumstances, based on normal good leaver provisions.

Deferred Share Awards were granted in 2024 to eligible employees in respect of the financial year ended December 31, 2023. The total DBP expense for the year comprises an expense pertaining to the Deferred Share Awards granted in respect of 2021, 2022 and 2023.

16. Share-based Compensation - continued

The table below summarizes the changes in the DBP during the year ended December 31, 2024:

	Number of shares	Weighted average grant date fair value
Outstanding at beginning of year	1,862,573	$ 46.00
Granted	651,648	41.34
Forfeited	(13,366)	42.88
Vested	(523,972)	47.42
Outstanding at end of year	**1,976,883**	**$ 43.42**

The grant date fair value of the awards is equivalent to the closing price of the Company shares at the date the award was granted.

The weighted average grant date fair value for awards granted in the year ended December 31, 2023 and 2022 were $38.88 and $53.09, respectively.

During the years ended December 31, 2024, 2023 and 2022, 523,972, 483,801, and 929,542 shares vested having a fair value of $21 million, $18 million, and $49 million, respectively. As of December 31, 2024, unrecognized compensation expense related to the awards was $27 million, which will be recognized over the remaining weighted average vesting period of 1.6 years.

Performance Share Plan

The PSP is a legacy Smurfit Kappa Group plc plan. The PSP authorized the granting of conditional awards or nil-cost options (right to acquire shares during an exercise period without cost to the participant). The number of shares awarded under the PSP during the years ended December 31, 2024, 2023 and 2022 were 1,700,922, 2,003,416, and 1,554,551, respectively. No new awards will be issued under the PSP from 2025 onwards.

Under the PSP, participants could be granted an award of up to 250% of salary (other than a recruitment award). Awards could vest after a three-year performance period to the extent to which the performance conditions had been met. Awards were also subject to an additional holding period following vesting (of up to two years). At the end of the relevant holding period, the PSP awards are released (i.e. become unconditional) to the participant. The performance targets assigned to the PSP awards were set by the Smurfit Kappa Group plc Remuneration Committee on the granting of awards at the start of each three-year cycle.

The actual number of shares that vested under the PSP was dependent on the performance conditions of the Company's Earnings per Share ("EPS"), Return on Capital Employed ("ROCE"), Total Shareholder Return ("TSR") (relative to a peer group) and Sustainability targets measured over a three-year performance period. PSP performance conditions were reviewed at the end of the three-year performance period and the PSP shares awarded vested depending upon the extent to which these performance conditions had been satisfied. In connection with the Combination, the performance goals applicable to the Smurfit Kappa awards outstanding under the PSP at the time of the Combination were deemed achieved at 100%.

16. Share-based Compensation - continued

The table below summarizes the changes in the PSP for the year ended December 31, 2024:

	Number of shares	Weighted average grant date fair value
Outstanding at beginning of year	4,375,762	$ 34.32
Granted	1,700,922	43.29
Forfeited	(157,115)	35.50
Vested	(742,163)	38.35
Lapsed	(409,729)	38.35
Outstanding at end of year	4,767,677	$ 36.51

The weighted average grant date fair value for the year ended December 31, 2024 incorporates the fair value of the TSR component of the awards. The weighted average grant date fair values were $30.13 and $36.53 during the years ended December 31, 2023 and 2022, respectively.

The fair values assigned to the EPS, ROCE and Sustainability components of the PSP are equivalent to the closing price of the Company shares on the trading day prior to the grant date.

The fair value assigned to the portion of awards which are subject to TSR performance was calculated as of the grant date using the Monte Carlo simulation model. The grant date fair values for the TSR portion of these awards were $16.96 and $18.54, for 2023 and 2022, respectively. The Monte Carlo simulation takes into account peer group TSR and volatilities together with the following assumptions:

	2024	2023	2022
Risk-free interest rate (%)	— %	3.2 %	0.7 %
Expected volatility (%)	— %	27.7 %	31.5 %
Expected term (years)	0	3.0	3.0

For the 2024 awards, a TSR valuation was not required as they were granted in contemplation of the Combination. For the 2023 and 2022 awards, the expected volatility rate applied was based upon Smurfit Kappa's historical and implied share price volatility levels. Historical volatility was calculated over a period equal to the expected term. The risk-free interest rate is based on the yield at the date of grant of swap rate curves with a maturity period equal to the expected term.

During the years ended December 31, 2024, 2023 and 2022 742,163, 1,322,030 and 1,178,642 shares vested having a fair value of $30 million, $50 million and $62 million, respectively.

As of December 31, 2024, unrecognized compensation expense related to the awards was $103 million, which will be recognized over the remaining weighted average vesting period of 1.6 years.

16. Share-based Compensation - continued

Modification of Performance Share Plan Awards due to Combination

In connection with the Combination, the performance goals applicable to the Smurfit Kappa awards outstanding under the PSP at the time of the Combination were deemed achieved at 100% and these awards were converted on a one-to-one basis into Smurfit Westrock awards as of the Combination date.

Modification accounting was required for the TSR portion of the 2023 and 2022 PSP awards as the fair value changed as a result of the Combination. Modification accounting was also required for the non-TSR portion of the 2024, 2023 and 2022 PSP awards as the vesting conditions changed as a result of the Combination. These modifications were accounted for as a Type 1 probable-to-probable modification. Modification accounting was not required for the TSR portion of the 2024 PSP awards as the fair value, vesting conditions and classification did not change as a result of the Combination.

The total incremental fair value associated with the modification of the 2024, 2023 and 2022 PSP was $27 million, $49 million and $30 million respectively.

Long-Term Incentive Plan

On July 5, 2024, immediately prior to the Combination, the Board adopted the LTIP, pursuant to which Smurfit Westrock plc may grant RSUs, PSUs, stock options, including incentive stock options, stock appreciation rights, share awards, which may be subject to time-based or performance-based vesting conditions, and cash bonus incentives to eligible employees (including Named Executive Officers), directors and consultants/independent contractors. The key purpose of the LTIP is to retain key executives and to align the interests of our executives with the achievement of sustainable long-term growth and performance.

Performance Share Units granted under the LTIP

On August 2, 2024, the Company granted PSUs under the LTIP. The performance period for these awards begins on July 8, 2024, and ends on December 31, 2026. The number of shares that will ultimately vest are based on a TSR condition, where a participant can earn between 0% and 200% based on the TSR achieved relative to a peer group. The Smurfit Westrock plc 2024 LTIP authorizes granting of 26 million shares to employees. As of December 31, 2024, there were 25,521,231 shares available to be granted under this plan (including RSUs), assuming the PSUs previously granted vest at maximum.

The table below summarizes the changes in the PSUs for the year ended December 31, 2024:

	Number of shares	Weighted average grant date fair value
Outstanding at beginning of year	—	**$** —
Granted	232,422	50.07
Outstanding at end of year	**232,422**	**$ 50.07**

16. Share-based Compensation - continued

The fair value assigned to the awards, which are subject to TSR performance, was calculated as of the grant date using the Monte Carlo simulation model. The grant date fair values for the TSR portion of these awards were $50.07 for 2024. The Monte Carlo simulation takes into account peer group TSR and volatilities together with the following assumptions:

	Year ended December 31, 2024
Risk-free interest rate (%)	3.7 %
Expected volatility (%)	33.7 %
Expected term (years)	2.4

For the awards granted on August 2, 2024, in order to account for the Combination, the expected volatility rate applied was based on a blended volatility that used historical adjusted daily stock prices that were time weighted based on pre- and post-acquisition prices of Smurfit Kappa, WestRock, and Smurfit Westrock. For a term of 0.08 years, historical volatility of Smurfit Westrock was used (which was calculated as the time from the transaction date of July 5, 2024, to the grant date of August 2, 2024). For the remaining term of 2.33 years, a market capitalization weighted volatility was used for Smurfit Kappa and WestRock as of the transaction date. The risk-free interest rate is based on the U.S. Treasury Rate Yield Curve, adjusted to approximate zero coupon yields using the "bootstrap" technique, over a period equal to the expected term.

During the year ended December 31, 2024, no shares vested.

As of December 31, 2024, unrecognized compensation expense related to the awards was $9 million, which will be recognized over the remaining weighted average vesting period of 2.0 years.

Restricted Stock Units

As part of the Combination described in "Note 2. Acquisitions", the Company replaced outstanding Westrock RSU Awards (other than director RSUs) for current employees and Westrock PSUs with Smurfit Westrock RSUs and a cash award equal to $5 per share. See Smurfit Westrock RSUs acquired in connection with the Combination outlined below. See "Note 2. Acquisitions - Outstanding WestRock Share-based Compensation Awards" for additional information relating to the acquired share-based compensation awards.

On August 2, 2024, the Company granted RSUs under the LTIP. The service period for these awards begins on July 8, 2024, and ends on December 31, 2024. The RSU awards will vest, subject to the participants' continued service through to the vesting date.

16. Share-based Compensation - continued

The table below summarizes the changes in the RSUs granted under the LTIP and Westrock RSU awards converted to Smurfit Westrock RSU awards during the year ended December 31, 2024:

	Number of shares	Weighted average grant date fair value
Outstanding at beginning of year	—	$ —
Acquired in connection with Combination	5,393,653	46.85
Granted	56,936	48.09
Forfeited	(43,432)	46.86
Vested	(1,695,195)	46.86
Outstanding at end of year	3,711,962	$ 46.87

During the year ended December 31, 2024, 1,695,195 shares vested having a fair value of $75 million. As of December 31, 2024, unrecognized compensation expense related to the awards was $54 million, which will be recognized over the remaining weighted average vesting period of 1.6 years.

Stock Options

On July 5, 2024, as part of the Combination with WestRock, the Company assumed 203,707 Stock Options. During the year ended December 31, 2024, 61,581 options were exercised, 136 options expired, and 141,990 options remain outstanding. The aggregate intrinsic value of options exercised was $1 million.

17. Income Taxes

The components of income before income taxes are as follows:

	Years ended December 31,		
	2024	**2023**	**2022**
Income before income taxes:			
Domestic (Ireland)	$ 197	$ 173	$ 235
Foreign (U.S.)	(111)	(17)	(22)
Foreign (Other)	474	982	1,213
Total income before income taxes	**$ 560**	**$ 1,138**	**$ 1,426**
Income tax expense consists of the following components:			
Current tax expense (net of investment tax credits of $8, $10 and $16)			
Domestic (Ireland)	$ 64	$ 44	$ 33
Foreign (U.S., Federal & State)	66	4	1
Foreign (Other)	248	292	316
Total current tax expense	**$ 378**	**$ 340**	**$ 350**
Deferred tax expense (benefit):			
Domestic (Ireland)	$ 19	$ 2	$ —
Foreign (U.S., Federal & State)	(123)	1	1
Foreign (Other)	(33)	(31)	40
Total deferred tax (benefit) expense	**(137)**	**(28)**	**41**
Total income tax expense	**$ 241**	**$ 312**	**$ 391**

The differences between income tax expense and the amount computed by applying the Republic of Ireland statutory trading income tax rate of 12.5% (the primary rate of our country of domicile) to income before income taxes are as follows:

	Years ended December 31,		
	2024	**2023**	**2022**
Income before income taxes	$ 560	$ 1,138	$ 1,426
Income before income taxes multiplied by the statutory income tax rate	70	142	178
Effects of:			
Income subject to different rates of tax	104	171	197
Change related to outside basis difference in foreign subsidiaries	9	8	17
Change in valuation allowance	14	(1)	32
Uncertain tax positions	10	12	10
U.S. state and local taxes	(10)	—	—
Ireland non-deductible interest	12	11	4
Non-deductible U.S. executive compensation	12	—	—
Non-deductible transaction costs	21	11	—
Other items	(1)	(42)	(47)
Income tax expense	**$ 241**	**$ 312**	**$ 391**

17. Income Taxes - continued

The tax effects of temporary differences and carryforwards that give rise to deferred tax assets and liabilities consist of the following:

	December 31, 2024	December 31, 2023
Deferred tax assets:		
Pension liabilities and other postretirement benefits	$ 45	$ 78
Carryforwards	570	126
Lease liabilities	196	50
Accrued expenses	341	97
Stock-based compensation	33	5
Other	144	66
Total	**$ 1,329**	**$ 422**
Deferred tax liabilities:		
Property, plant and equipment	(3,338)	(313)
Investments in subsidiaries	(179)	(126)
Prepaid pension asset	(124)	—
Intangibles	(183)	(5)
Inventory reserves	(203)	—
Other non-current assets	(91)	—
Other	(114)	(51)
Total	**$ (4,232)**	**$ (495)**
Valuation allowances	**(372)**	(67)
Net deferred tax liability	**$ (3,275)**	**$ (140)**

At December 31, 2024, we had net operating loss carryforwards of approximately $2,214 million. Of these net operating losses, $1,655 million expire between 2025 and 2044 and $559 million of losses carryforward indefinitely. At December 31, 2024, we also had other carryforwards of $113 million of tax credit carryforwards, the majority of which expire within 5 to 10 years.

The following table represents a summary of the change in the valuation allowances against deferred tax assets for each year:

	2024	2023	2022
Balance at the beginning of the fiscal year	$ 67	$ 68	$ 60
Increases through continuing operations	21	9	38
Reductions through continuing operations	(7)	(10)	(6)
Net change in the valuation allowance through continuing operations	14	(1)	32
Reclassifications related to the disposal of Russian operations	—	—	(24)
Valuation allowances assumed as part of the Combination	291	—	—
Net change in the valuation allowance	305	(1)	8
Balance at the end of the fiscal year	**$ 372**	**$ 67**	**$ 68**

17. Income Taxes - continued

We consider a portion of earnings from certain foreign subsidiaries as subject to repatriation and have recognized deferred taxes accordingly. However, we consider that all other outside basis differences from all other foreign subsidiaries to be indefinitely reinvested. Accordingly, we have not provided for any deferred taxes for amounts that would be due upon recovery of those investments.

As of December 31, 2024, we estimate our unremitted earnings of foreign subsidiaries that are considered indefinitely reinvested to be approximately $1,663 million. In the event of a distribution in the form of dividends or dispositions of the subsidiaries, we may be subject to incremental foreign tax, subject to an adjustment for foreign tax credits, withholding taxes or income taxes payable to the foreign jurisdictions. As of December 31, 2024, the determination of the amount of unrecognized deferred tax liability related to investments in foreign subsidiaries that are indefinitely reinvested is not practicable.

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years presented is as follows:

	2024	2023	2022
Balance at the beginning of the fiscal year	$ 50	$ 40	$ 23
Additions for tax positions taken in current year	11	12	25
Unrecognized tax benefits acquired as part of the Combination	427	—	—
Additions for tax positions taken in prior years	1	—	—
Reductions for tax positions taken in prior years	—	(1)	(2)
Reductions due to settlements	(8)	—	(1)
Currency translation adjustments	(6)	—	—
Reductions as a result of a lapse of the applicable statute of limitations	(3)	(1)	(5)
Balance at the end of the fiscal year	**$ 472**	**$ 50**	**$ 40**

As of December 31, 2024 and 2023, the total amount of unrecognized tax benefits was approximately $472 million and $50 million, respectively, exclusive of interest and penalties. Of these balances, as of December 31, 2024 and 2023, if all unrecognized tax benefits recorded were to prevail, approximately $429 million and $46 million, respectively, would benefit the effective tax rate.

We recognized interest accrued related to income taxes in income tax expense amounting to $8 million and $1 million in the years ended December 31, 2024 and 2023, respectively; no penalties were recorded during the period. As of December 31, 2024, and 2023, we have liabilities of $127 million and $2 million, respectively, related to estimated interest and penalties for income taxes.

As of December 31, 2024, $72 million of unrecognized tax benefits are expected to be resolved within the next 12 months.

See “Note 21. Commitments and Contingencies — Brazil Tax Liability” for additional information.

We file tax returns in Ireland and foreign jurisdictions. With limited exceptions, we are no longer subject to income tax examinations by tax authorities for years prior to 2016.

During the years ended December 31, 2024, 2023 and 2022, cash paid for income taxes, net of refunds, was $383 million, $439 million and $338 million, respectively.

18. Retirement Plans

We operate both defined benefit and defined contribution pension plans as well as other postretirement benefit plans throughout our operations in accordance with local conditions and practice. The disclosures included below relate to all pension schemes and other postretirement benefits in the Company. The majority of plans are of the defined benefit type and are funded by payments to separately administered funds.

In connection with the Combination, Smurfit Kappa acquired the existing employee benefit plans of WestRock. At the time of the acquisition, the projected benefit obligation in respect of the acquired pension and postretirement benefits amounted to $4,930 million and plan assets of $5,164 million.

After the transaction, the Company reports more than 95% of its benefit obligations by order of size in the U.S., the UK, the Netherlands, Canada, Germany, and Ireland.

In the U.S., the largest plan is the qualified WestRock Company Consolidated Pension Plan which represents more than 50% of the Company's benefit obligations. It consolidates former WestRock plans that were frozen for salaried and non-union hourly employees at various times in the past, and nearly all remaining U.S. salaried and U.S. non-union hourly employees accruing benefits ceased accruing benefits as of December 31, 2020. In addition, the Company sponsors several smaller qualified and non-qualified pension plans and postretirement benefit plans. For the qualified plans the Company contributes the minimum required contribution in accordance with the provisions of the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations thereunder.

In the UK, the Company sponsors four pension funds of which the largest are the Smurfit Kappa UK Pension Fund which is closed to future accrual and the Field Group Pension Plan which is closed for new hires. The Company operates a defined benefit pension fund in The Netherlands for Smurfit Kappa's current, former, and retired employees and beneficiaries.

Smurfit Westrock sponsors several defined benefit pension plans and postretirement benefit plans in Canada. The primary defined benefit pension funds are closed defined benefit plans for WestRock's salaried employees and for unionized employees at La Tuque and Pointe-aux-Trembles.

The Company has a few pension plans in place for its current and former employees in Germany. The major plan is a closed pension plan for the employees of Smurfit Kappa. The plan is broadly unfunded with direct pension payments to retirees and beneficiaries by the Company.

In Ireland, the Company sponsors two frozen pension funds - the largest plan is the Smurfit Kappa Ireland Pension Fund for salaried employees.

The pension funds are governed by a board of trustees or similar institutes. The funding requirements are agreed between the Company, the trustees and the relevant regulators on country or state level in the UK, the Netherlands, Canada, and Ireland.

18. Retirement Plans - continued

The following table shows the changes in benefit obligation, plan assets and funded status for the years ended December 31:

	Defined Benefit Pension Plans				Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Change in projected benefit obligation:								
Benefit obligation at beginning of year	$ 42	$ 43	$ 2,406	$ 2,193	$ —	$ —	$ 10	$ 10
Service cost	11	—	32	23	—	—	3	2
Interest cost	105	2	112	91	2	—	2	—
Plan amendments	—	—	(10)	5	—	—	—	—
Actuarial (gain) loss	(81)	1	(50)	106	(2)	—	(4)	—
Benefits paid	(131)	(4)	(135)	(100)	(2)	—	(4)	(3)
Plan participant contributions	—	—	6	6	—	—	—	—
Curtailments	—	—	(1)	—	—	—	—	—
Settlements	—	—	(45)	(19)	—	—	—	—
Acquisitions	3,851	—	969	—	61	—	49	—
Other items	—	—	—	—	—	—	—	1
Foreign currency rate changes	—	—	(152)	101	—	—	(4)	—
Benefit obligation at end of year	**$ 3,797**	**$ 42**	**$ 3,132**	**$ 2,406**	**$ 59**	**$ —**	**$ 52**	**$ 10**

18. Retirement Plans - continued

	Defined Benefit Pension Plans				Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Change in plan assets:								
Fair value of plan assets at beginning of year	$ 31	$ 31	$ 1,886	$ 1,683	$ —	$ —	$ 2	$ 2
Actual gain on plan assets	58	3	78	128	—	—	—	—
Employer contributions	6	1	113	109	2	—	4	3
Plan participant contributions	—	—	6	6	—	—	—	—
Benefits paid	(131)	(4)	(135)	(100)	(2)	—	(4)	(3)
Settlements	—	—	(45)	(19)	—	—	—	—
Acquisitions	4,215	—	949	—	—	—	—	—
Foreign currency rate changes	—	—	(122)	79	—	—	—	—
Fair value of plan assets at end of year	**$ 4,179**	**$ 31**	**$ 2,730**	**$ 1,886**	**$ —**	**$ —**	**$ 2**	**$ 2**
Funded status at end of year	**$ 382**	**$ (11)**	**$ (402)**	**$ (520)**	**$ (59)**	**$ —**	**$ (50)**	**$ (8)**
Amounts recognized in the Consolidated Balance Sheets:								
Non-current assets	$ 508	$ 2	$ 127	$ 27	$ —	$ —	$ —	$ —
Current liabilities	(13)	(1)	(33)	(29)	(8)	—	(4)	(1)
Non-current liabilities	(113)	(12)	(496)	(518)	(51)	—	(46)	(7)
Funded status at end of year	**$ 382**	**$ (11)**	**$ (402)**	**(520)**	**$ (59)**	**$ —**	**$ (50)**	**$ (8)**
Accumulated Benefit Obligation	**$ 3,794**	**$ 42**	**$ 3,078**	**$ 2,351**				

18. Retirement Plans - continued

The net actuarial loss (gain) in benefit obligation for the U.S. Plans and Non-U.S. Plans is generally driven by a change in discount rates and to a lesser degree the rate of compensation change in the Non-U.S. Plans.

Accumulated other comprehensive loss (income) at December 31 not yet recognized as components of net periodic benefit cost consist of:

	Defined Benefit Pension Plans				Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Net actuarial loss (gain)	$ 8	$ 5	$ 659	$ 757	$ (2)	$ —	$ (2)	$ —
Prior service credit	—	—	(16)	(6)	—	—	—	—
Total accumulated other comprehensive loss (income)	**$ 8**	**$ 5**	**$ 643**	**$ 751**	**$ (2)**	**$ —**	**$ (2)**	**$ —**

18. Retirement Plans - continued

The following table sets forth the pension plans for which their accumulated benefit obligation ("ABO") or projected benefit obligation ("PBO") exceeds the fair value of their respective plan assets on December 31:

	Defined Benefit Pension Plans				Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Plans with projected benefit obligations in excess of plan assets:								
Projected benefit obligation	$ 125	$ 13	$ 1,308	$ 1,417	$ —	$ —	$ —	$ —
Accumulated benefit obligation	125	13	1,266	1,374	—	—	—	—
Fair value of plan assets	—	—	779	870	—	—	—	—
Plans with accumulated benefit obligations in excess of plan assets:								
Accumulated benefit obligation	125	13	1,262	1,362	—	—	—	—
Fair value of plan assets	—	—	774	855	—	—	—	—
Plans with accumulated postretirement benefit obligations in excess of plan assets:								
Accumulated postretirement benefit obligation					59	—	52	10
Fair value of plan assets					$ —	$ —	$ 2	$ 2

18. Retirement Plans - continued

The net periodic benefit cost recognized in the Consolidated Statements of Operations is composed of the following for the years ended December 31:

	Defined Benefit Pension Plans						Other Postretirement Benefit Plans					
	U.S. Plans			Non-U.S. Plans			U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Service cost	$ 11	$ —	$ —	$ 32	$ 23	$ 32	$ —	$ —	$ —	$ 3	$ 2	$ 2
Interest cost	105	2	1	112	91	44	2	—	—	2	—	—
Expected return on assets	(142)	(2)	—	(112)	(82)	(69)	—	—	—	—	—	—
Amortization of:												
Net actuarial (gain) loss	—	(1)	—	39	33	35	—	—	—	—	—	(1)
Prior service credit	—	—	—	(1)	(1)	(1)	—	—	—	—	—	—
Curtailment gain	—	—	—	(1)	—	—	—	—	—	—	—	—
Settlement loss (gain)	—	—	—	20	8	(1)	—	—	—	—	—	—
Other one-time expense	—	—	—	—	—	—	—	—	—	—	1	—
Net periodic benefit (income) cost	**$ (26)**	**$ (1)**	**$ 1**	**$ 89**	**$ 72**	**$ 40**	**$ 2**	**$ —**	**$ —**	**$ 5**	**$ 3**	**$ 1**

Service cost is included within Cost of goods sold and Selling, general and administrative expenses while all other cost components are recorded within Pension and other postretirement non-service 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 of $20 million occurred when approximately 70% of the projected benefit obligation was settled.

18. Retirement Plans - continued

Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income for the years ended December 31:

	Defined Benefit Pension Plans						Other Postretirement Benefit Plans					
	U.S. Plans			Non-U.S. Plans			U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Net actuarial loss (gain)	$ 3	$ —	$ (2)	$ (16)	$ 60	$ (11)	$ (2)	$ —	$ —	$ (4)	$ —	$ (1)
Prior service (credit) cost arising during the year	—	—	—	(10)	5	(1)	—	—	—	—	—	—
Amortization of prior service credit	—	—	—	1	1	1	—	—	—	—	—	—
Amortization of actuarial gain (loss) and settlement gain (loss)	—	1	—	(59)	(41)	(34)	—	—	—	—	—	1
Exchange rate (gain) loss	—	—	—	(24)	33	(65)	—	—	—	2	—	—
Amount recognized in other comprehensive loss (income)	3	1	(2)	(108)	58	(110)	(2)	—	—	(2)	—	—
Amount recognized in net periodic pension benefit (income) cost and other comprehensive loss (income)	**$ (23)**	**$ —**	**$ (1)**	**$ (19)**	**$ 130**	**$ (70)**	**$ —**	**$ —**	**$ —**	**$ 3**	**$ 3**	**$ 1**

18. Retirement Plans - continued

Major actuarial assumptions used in determining the benefit obligations and net periodic pension cost for our defined benefit plans are presented in the following tables.

Weighted-average assumptions used to determine benefit obligations as of December 31 are:

	Defined Benefit Pension Plans				Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans		U.S. Plans		Non-U.S. Plans	
	2024	2023	2024	2023	2024	2023	2024	2023
Discount rate	5.66 %	4.93 %	4.42 %	3.81 %	5.51 %	4.93 %	7.44 %	3.30 %
Rate of compensation increase	3.02 %	5.00 %	2.32 %	2.64 %	— %	— %	2.60 %	2.60 %
Interest crediting rates	4.51 %	— %	1.91 %	2.00 %	— %	— %	— %	— %

Weighted-average assumptions used in the calculation of benefit plan expense for years ended December 31:

	Defined Benefit Pension Plans						Other Postretirement Benefit Plans					
	U.S. Plans			Non-U.S. Plans			U.S. Plans			Non-U.S. Plans		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Discount rate	4.93 %	5.15 %	2.75 %	3.81 %	4.15 %	1.54 %	4.93 %	5.15 %	2.75 %	3.30 %	3.70 %	1.15 %
Rate of compensation increase	5.00 %	5.00 %	3.50 %	2.64 %	2.64 %	2.30 %	— %	— %	— %	2.60 %	2.60 %	2.30 %
Expected long-term rate of return on plan assets	5.85 %	4.11 %	3.50 %	4.73 %	4.79 %	3.02 %	— %	— %	— %	— %	3.95 %	1.40 %
Interest crediting rates	— %	— %	— %	2.00 %	2.00 %	2.00 %	— %	— %	— %	— %	— %	— %

At December 31, 2024, the discount rates for both the U.S. and non-U.S. pension plans and other postretirement plans were determined based on a yield curve developed by our actuary.

Our assumption regarding the future rate of compensation increases is reviewed periodically and is based on both our internal planning projections and recent history of actual compensation increases.

We typically review our expected long-term rate of return on plan assets periodically through an asset allocation study with either our actuary or investment advisor. Our expected rates of return in fiscal 2024 are based on an analysis of our long-term expected rate of return and our current asset allocation.

18. Retirement Plans - continued

Our Investment Policies and Strategies

Our investment policies and strategies guide and direct how the funds are managed for the benefit plans we sponsor. Our main funds include:

- WestRock U.S. Pension Funds
- Smurfit Kappa The Netherlands Pension Fund
- WestRock Canada Pension Funds
- Smurfit Kappa UK Pension Funds
- WestRock UK Pension Funds
- Smurfit Kappa Ireland Pension Funds

The Trustees of all our funded plans all use a fiduciary manager to implement the investment policy appropriate for each plan and there is an Investment Committee for each of these plans. The investment strategy varies by local legislative requirements, funded status and maturity of the plan. Periodic reviews are made of both investment policy objectives and investment manager performance.

Over the last few years, we have de-risked certain plans for which market conditions were opportune to do so, using a combination of automatic triggers and decision making by the applicable Investment Committee. In these cases the investment strategy targets a percentage allocation to growth assets and a percentage allocation to liability hedging assets based on each plans funded status and local legislative requirements.

The Company has continued to implement a diversified and strategic investment approach for its various pension plans, aimed at ensuring long-term financial stability and growth. The strategy focuses on balancing risk and return by investing in a mix of equities, fixed-income securities, alternative assets and property. In alignment with our fiduciary responsibilities, we have prioritized sustainable investment practices, incorporating environmental, social and governance (ESG) criteria into the decision-making process. The diversified portfolios have been designed to withstand market volatility while maximizing returns to meet the future obligations of our pension plan beneficiaries. Through regular monitoring and adjustments, we aim to achieve consistent, risk-adjusted performance to safeguard the financial security of our employees' retirement funds.

Investments are diversified across asset classes and within each asset class to minimize the risk of large losses. Derivatives, including swaps, forward and future contracts may be used as asset class substitutes or for hedging or other risk management purposes. All the plans hold highly diversified investment portfolios that are not reliant on any single named stocks or specific parts of the market.

18. Retirement Plans - continued

Valuation of Our Plan Assets

Pension assets are stated at fair value or Net Asset Value ("NAV"). Fair value is based on the amount that would be received to sell an asset or paid to settle a liability, in an orderly transaction between market participants at the reporting date. We consider both observable and unobservable inputs that reflect assumptions applied by market participants when setting the exit price of an asset or liability in an orderly transaction within the principal market for that asset or liability.

We typically review our expected long-term rate of return on plan assets periodically through an asset allocation study with either our actuary or investment advisor. We value the pension plan assets based upon the observability of exit pricing inputs and classify pension plan assets based upon the lowest level input that is significant to the fair value measurement of the pension plan assets in their entirety.

The Company's weighted target asset allocations are as follows:

	Defined Benefit Pension Plans		Other Postretirement Benefit Plans	
	U.S. Plans	Non-U.S. Plans	U.S. Plans	Non-U.S. Plans
	2024	2024	2024	2024
Equities	29 %	16 %	— %	— %
Fixed Income	60 %	73 %	— %	— %
Real Estate	3 %	— %	— %	— %
Other (incl. Liability-Driven Investments ("LDI"))	8 %	11 %	— %	100 %

Fair Value Measurement

The guidance for fair value measurements and disclosure sets out a fair value hierarchy that group fair value measurement inputs into the three classifications outlined in the table below. Transfers between levels are recognized at the end of the reporting period.

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market-based inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability reflecting the reporting entity's own assumptions or external inputs from inactive markets.

18. Retirement Plans - continued

The following table summarizes our pension plan assets measured at fair value on a recurring basis (at least annually) as of December 31:

	Defined Benefit Pension Plans							
	U.S. Plans							
	2024				2023			
Asset Class	**Quoted Prices in Active Markets For Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**	**Quoted Prices in Active Markets For Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Cash	$ 224	$ —	$ —	$ 224	$ 1	$ —	$ —	$ 1
Equity	483	2	—	485	—	3	—	3
Government Bonds	—	356	—	356	—	—	—	—
Corporate Bonds	154	2,585	—	2,739	—	26	—	26
Real Estate / Property	—	1	—	1	—	1	—	1
Insurance Contracts	—	—	—	—	—	—	—	—
Derivatives	—	10	—	10	—	—	—	—
Investment Funds	—	—	—	—	—	—	—	—
Other (incl. LDI)	—	1	—	1	—	—	—	—
Total assets measured using fair value hierarchy	**$ 861**	**$ 2,955**	**$ —**	**$ 3,816**	**$ 1**	**$ 30**	**$ —**	**$ 31**
Assets measured at NAV				363				—
Total assets				**$ 4,179**				**$ 31**

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18. Retirement Plans - continued

Defined Benefit Pension Plans

Non-U.S. Plans

Asset Class	2024 Quoted Prices in Active Markets For Identical Assets (Level 1)	2024 Significant Other Observable Inputs (Level 2)	2024 Significant Unobservable Inputs (Level 3)	2024 Total	2023 Quoted Prices in Active Markets For Identical Assets (Level 1)	2023 Significant Other Observable Inputs (Level 2)	2023 Significant Unobservable Inputs (Level 3)	2023 Total
Cash	$ 21	$ 55	$ —	$ 76	$ 23	$ 8	$ —	$ 31
Equity	509	97	1	607	348	88	13	449
Government Bonds	313	489	—	802	653	34	—	687
Corporate Bonds	190	516	—	706	158	178	—	336
Real Estate / Property	8	50	24	82	3	64	28	95
Insurance Contracts	—	—	29	29	—	—	35	35
Derivatives	—	(120)	—	(120)	—	(29)	—	(29)
Investment Funds	—	19	—	19	—	—	—	—
Other (incl. LDI)	13	62	77	152	1	180	101	282
Total assets measured using fair value hierarchy	**$ 1,054**	**$ 1,168**	**$ 131**	**$ 2,353**	**$ 1,186**	**$ 523**	**$ 177**	**$ 1,886**
Assets measured at NAV				377				—
Total assets				**$ 2,730**				**$ 1,886**

Other Postretirement Benefit Plans

Non-U.S. Plans

Asset Class	2024 Quoted Prices in Active Markets For Identical Assets (Level 1)	2024 Significant Other Observable Inputs (Level 2)	2024 Significant Unobservable Inputs (Level 3)	2024 Total	2023 Quoted Prices in Active Markets For Identical Assets (Level 1)	2023 Significant Other Observable Inputs (Level 2)	2023 Significant Unobservable Inputs (Level 3)	2023 Total
Insurance Contracts	$ —	$ —	$ 2	$ 2	$ —	$ —	$ 2	$ 2
Total assets measured using fair value hierarchy	**$ —**	**$ —**	**$ 2**	**$ 2**	**$ —**	**$ —**	**$ 2**	**$ 2**
Assets measured at NAV				—				—
Total assets				**$ 2**				**$ 2**

18. Retirement Plans - continued

The assets recognized for the OPEB plans are pledged insurance contracts in respect of specific German benefits. These insurance contracts are considered level 3 plan assets.

NAV Measurement

Commingled fund investments are valued at the NAV per share multiplied by the number of shares held. The determination of NAV for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques. Fixed income and fixed income related instruments consist of commingled debt funds, which are valued at their NAV per share multiplied by the number of shares held. The determination of NAV for the commingled funds includes market pricing of the underlying assets as well as broker quotes and other valuation techniques.

We maintain holdings in certain private equity partnerships and private real estate investments for which a liquid secondary market does not exist. The private equity partnerships are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate used to calculate present value. Unobservable inputs used for the market-based comparisons technique include earnings before interest, taxes, depreciation and amortization multiples in other comparable third party transactions, price to earnings ratios, liquidity, current operating results, as well as input from general partners and other pertinent information. Private equity investments have been valued using NAV as a practical expedient.

Private real estate investments are commingled investments. Valuation techniques, such as discounted cash flow and market based comparable analyses, are used to determine fair value of the private equity investments. Unobservable inputs used for the discounted cash flow technique include projected future cash flows and the discount rate used to calculate present value. Unobservable inputs used for the market-based comparison technique include a combination of third-party appraisals, replacement cost, and comparable market prices. Private real estate investments have been valued using NAV as a practical expedient.

Equity-related investments are hedged equity investments in a commingled fund that consist primarily of equity indexed investments which are hedged by options and also hold collateral in the form of short-term treasury securities. Equity related investments have been valued using NAV as a practical expedient.

A reconciliation of the beginning and ending balances of the pension plan assets measured at fair value using significant unobservable inputs (Level 3) is presented below:

	Defined Benefit Pension Plans					
	Non-U.S. Plans					
	Balance at December 31, 2023	**Actual return on plan assets**	**Purchases**	**Sales and settlements**	**Currency Impact**	**Balance at December 31, 2024**
Equity	$ 13	$ —	$ —	$ (12)	$ —	$ 1
Real Estate / Property	28	(1)	6	(8)	(1)	24
Insurance Contracts	35	(3)	1	(2)	(2)	29
Other (incl. LDI)	101	1	5	(26)	(4)	77
Total assets	**$ 177**	**$ (3)**	**$ 12**	**$ (48)**	**$ (7)**	**$ 131**

18. Retirement Plans - continued

	Other Postretirement Benefit Plans					
	Non-U.S. Plans					
	Balance at December 31, 2023	Actual return on plan assets	Purchases	Sales and settlements	Currency Impact	Balance at December 31, 2024
Insurance Contracts	$ 2	$ —	$ 3	$ (3)	$ —	$ 2
Total assets	**$ 2**	**$ —**	**$ 3**	**$ (3)**	**$ —**	**$ 2**

	Defined Benefit Pension Plans					
	Non-U.S. Plans					
	Balance at December 31, 2022	Actual return on plan assets	Purchases	Sales and settlements	Currency Impact	Balance at December 31, 2023
Equity	$ —	$ —	$ 13	$ —	$ —	$ 13
Real Estate / Property	41	3	—	(17)	1	28
Insurance Contracts	31	2	3	(2)	1	35
Other (incl. LDI)	62	10	38	(12)	3	101
Total assets	**$ 134**	**$ 15**	**$ 54**	**$ (31)**	**$ 5**	**$ 177**

	Other Postretirement Benefit Plans					
	Non-U.S. Plans					
	Balance at December 31, 2022	Actual return on plan assets	Purchases	Sales and settlements	Currency Impact	Balance at December 31, 2023
Insurance Contracts	$ 2	$ —	$ —	$ —	$ —	$ 2
Total assets	**$ 2**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 2**

The assumed healthcare cost trend rates as of December 31 are:

	Other Postretirement Benefit Plans			
	U.S. Plans		Non-U.S. Plans	
	Years ended in December 31,			
	2024	2023	2024	2023
Health care cost trend rate assumed for next year	6.29 %	5.14 %	5.56 %	— %
Rate to which the cost trend rate gradually declines	4.00 %	5.00 %	5.56 %	— %
Year the rate reaches the ultimate rate	2048	2025	2024	—

18. Retirement Plans - continued

Pension Plan Contributions and Benefit Payments

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

During 2025, based on estimated year-end asset values and projection of plan liabilities we expect to make contributions and/or benefit payments of approximately: $55 million for our non-qualified or unfunded plans and $80 million for our qualified or funded plans.

At December 31, 2024, projected future pension and other postretirement benefit payments (excluding any termination benefits) were as follows:

Year ending December 31,	Defined Benefit Pension Plans	Other Postretirement Benefit Plans
2025	$ 452	$ 13
2026	457	12
2027	466	11
2028	470	10
2029	470	9
2030-2034	2,535	44

Defined Contribution Plans

We have 401(k) plans that cover certain U.S. salaried, union and non-union hourly employees, generally subject to an initial waiting period. The 401(k) plans permit participants to make contributions by salary reduction pursuant to Section 401(k) of the Internal Revenue Code. At December 31, 2024, our contributions may be up to 7.5% for U.S. salaried and non-union hourly employees, consisting of a match of up to 5% and an automatic employer contribution of 2.5%.

Outside the U.S., the Company operates various defined contribution plans for its employees in line with local market practice and the tax and legal rules in the jurisdictions in which they operate.

The expense for defined contribution pension plans for the years ended December 31, 2024, 2023 and 2022, was $170 million, $79 million, and $75 million, respectively. The increase in the expense for the year ended December 31, 2024 was due to the Combination.

18. Retirement Plans - continued

Multiemployer Plans

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. 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 withdrawal liability and a liability for their proportionate share of PIUMPF's accumulated funding deficiency ("AFD"). Subsequently, in fiscal 2019 and 2020, WestRock received demand letters from PIUMPF, including a demand for withdrawal liabilities and for their proportionate share of PIUMPF's AFD. 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 their pro rata share of the pension fund's AFD along with interest, liquidated damages and attorney's fees.

In connection with the Combination, we assumed withdrawal liabilities of $169 million, including liabilities associated with PIUMPF's AFD demands.

In November 2024, PIUMPF and the Company entered mediation and reached resolution of the litigation. In December 2024, we paid $37 million to settle the AFD matter with each party bearing their own attorney's fees in connection with the litigation. The litigation was subsequently dismissed with prejudice. We adjusted the provisional amount recognized in the Combination to the settlement amount with an offsetting credit to goodwill. At December 31, 2024, we had recorded withdrawal liabilities of $131 million.

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.

19. Earnings Per Share

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

	Years ended December 31,		
	2024	**2023**	**2022**
Numerator:			
Net income attributable to common shareholders	$ 319	$ 825	$ 1,034
Denominator:			
Basic weighted average shares outstanding	386	258	258
Effect of dilutive share options	3	2	3
Diluted weighted average shares outstanding	389	260	261
Basic earnings per share attributable to common shareholders	**$ 0.83**	**$ 3.19**	**$ 4.00**
Diluted earnings per share attributable to common shareholders	**$ 0.82**	**$ 3.17**	**$ 3.96**

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. These comprise of restricted stock units, performance stock units and performance shares issued under the Company's long-term incentive plans. Details of these plans are set out in "Note 16. Share-based Compensation".

For the years ended December 31, 2024, 2023 and 2022, respectively, there were no material weighted average share-based compensation awards excluded from the diluted earnings per share computation because the effect would have been antidilutive.

20. Disposal of Russian Operations

The sale of the Russian operations was completed on March 20, 2023, following the Company's previously announced plan to exit the Russian market in an orderly manner in 2022. The results of the operations in Russia were not presented as a discontinued operation as they did not represent a strategic shift that had or will have a major effect on our operations and financial results. Such operations are neither a major line of business or a major geographical area and represented less than 1.5% of the Company's net sales in 2023 and in 2022. During the year ended December 31, 2022, in advance of classifying the Russian disposal group as held for sale, the recoverable value of zero was reassessed based on the terms of the sales agreement entered into, applying the fair value less costs to sell method. This resulted in an impairment charge of $159 million being recorded in 2022 within Impairment of other assets.

Upon completion of the sale during 2023, the assets and liabilities previously classified as held for sale were derecognized and a pre-tax net loss on disposal was recognized of $10 million within Other (expense) income, net.

21. Commitments and Contingencies

We have financial commitments and obligations that arise in the ordinary course of our business. These include debt (discussed in "Note 14. Debt"), lease obligations (discussed in "Note 12. Leases"), pension liabilities (discussed in "Note 18. Retirement Plans") and capital commitments, purchase commitments and certain legal proceedings are discussed below.

Capital Commitments

Estimated costs for future purchases of Property, plant and equipment that we are obligated to purchase as of December 31, 2024, total approximately $916 million.

Purchase Commitments

In the table below, we set forth our enforceable and legally binding purchase obligations as of December 31, 2024. These obligations relate to various purchase agreements for items such as minimum amounts of energy, fiber, wood purchases, transport and software licensing 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. Because these estimates and assumptions are necessarily subjective, our actual payments may vary from those reflected in the table. Total purchase commitments are as follows:

2025	$	1,136
2026		400
2027		244
2028		173
2029		143
Thereafter		301
Total	**$**	**2,397**

21. Commitments and Contingencies - continued

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.WestRock was assessed additional taxes, penalties, and interest in both CARF proceedings. In the proceeding for the tax years 2003 to 2008, WestRock was also assessed penalties and interest for fraud, but WestRock won the fraud claim in the proceeding for the tax years 2009 to 2012. WestRock subsequently filed two lawsuits in Brazilian federal courts seeking annulment of the adverse CARF decisions. In February 2025, the federal court adjudicating the WestRock challenge to CARF's decision against WestRock for the 2003 and 2008 period issued a ruling in favor of WestRock nullifying the financial assessments in that case. The decision of the federal court is subject to appeal.

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$752 million ($122 million) as of December 31, 2024, including various penalties and interest. Resolution of the 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 18. Retirement Plans" for the resolution of the litigation 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 December 31, 2024, there were approximately 660 such lawsuits. We believe that we have substantial insurance coverage, subject to applicable deductibles and policy limits, with respect to asbestos claims. We also believe we have valid defenses to these asbestos-related personal injury claims and intend to continue to contest these matters 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 currently 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. As of December 31, 2024, the Company had recorded liabilities in respect of these matters of $73 million and estimated insurance recoveries of $47 million.

21. 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 later 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. One such plea is to be (re-)assessed by the Council of State, which, if successful, 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 later 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 Center for Settlement of Investment Disputes ("ICSID") 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 August 28, 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. In December 2024, the Bolivarian Republic of Venezuela applied to ICSID to annul the Award. An Annulment Committee will now be formed by ICSID to decide on this application.

21. Commitments and Contingencies - continued

Combination-Related Litigation

In May 2024, in connection with the Combination, two lawsuits were filed by purported shareholders 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, alleged state law claims for breach of fiduciary duty. The plaintiffs in the Scott and McDaniel cases filed notices of voluntary dismissal in their respective cases on January 15, 2025. Those notices were effective upon filing, and accordingly these lawsuits are no longer pending.

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 as of the date of this Annual Report on Form 10-K, 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.

22. 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 VIEs.

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 assets and limited recourse liability as of December 31, 2024 ($765 million and $5 million respectively) and as of December 31, 2023 ($819 million and $20 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 in the amount of $398 million ("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 prepayable, 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 VIE.

22. Variable Interest Entities - continued

The carrying value of the restricted asset and non-recourse liability as of December 31, 2024 ($387 million and $333 million respectively) approximates fair value due to their floating rates. The fair values of the restricted assets and non-recourse liabilities are classified as level 2 within the fair value hierarchy.

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 December 31, 2024.

The carrying amounts of the assets and liabilities of VIEs reported within the Consolidated Balance Sheets are set out in the following table:

	December 31,	
	2024	**2023**
Assets		
Current assets:		
Cash and cash equivalents	$ 2	$ 3
Accounts receivable	767	816
Non-current assets:		
Property, plant and equipment, net	60	—
Other non-current assets	389	—
Total assets	**$ 1,218**	**$ 819**
Liabilities		
Current liabilities:		
Accounts payable	$ 6	$ —
Current portion of debt	2	—
Other current liabilities	2	—
Non-current liabilities:		
Non-current debt due after one year	8	20
Other non-current liabilities	335	—
Total liabilities	**$ 353**	**$ 20**

23. Related Party Transactions

We sell products to and receive services from affiliated entities. These transactions are undertaken and settled at normal trading terms. No guarantees are given or received by either party. Related party balances and transactions were not material for any period presented.

24. Accumulated Other Comprehensive Loss

The tables below summarize the changes in accumulated other comprehensive loss by component for the years ended December 31, 2024, 2023 and 2022:

	Foreign Currency Translation	Cash Flow Hedges	Defined Benefit Pension and Postretirement Plans	Other Reserves[1]	Total[2]
Balance at December 31, 2021	**$ 833**	**$ 14**	**$ 850**	**$ (751)**	**$ 946**
Other comprehensive loss (income)	366	7	(110)	—	263
Balance at December 31, 2022	**$ 1,199**	**$ 21**	**$ 740**	**$ (751)**	**$ 1,209**
Other comprehensive (income) loss	(410)	(5)	53	—	(362)
Balance at December 31, 2023	**$ 789**	**$ 16**	**$ 793**	**$ (751)**	**$ 847**
Other comprehensive loss (income)	895	—	(87)	—	808
Reclassification from retained earnings	—	—	(209)	—	(209)
Balance at December 31, 2024	**$ 1,684**	**$ 16**	**$ 497**	**$ (751)**	**$ 1,446**

[1] 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.
[2] All amounts are net of tax and noncontrolling interest.

A summary of the components of other comprehensive (loss) income, including noncontrolling interest, for the years ended December 31, 2024, 2023 and 2022, is as follows:

	Year ended December 31,								
	2024			2023			2022		
	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax	Pre-Tax	Tax	Net of Tax
Foreign currency translation (loss) gain	$ (895)	$ —	$ (895)	$ 410	$ —	$ 410	$ (366)	$ —	$ (366)
Defined benefit pension and other post-retirement benefit plans:									
Net actuarial gain (loss) arising during year	19	(5)	14	(60)	13	(47)	14	(1)	13
Amortization and settlement recognition of net actuarial loss	59	(15)	44	40	(9)	31	33	(1)	32
Prior service credit (cost) arising during year	10	(2)	8	(5)	2	(3)	1	—	1
Amortization of prior service credit	(1)	—	(1)	(1)	—	(1)	(1)	—	(1)
Foreign currency gain (loss) - pensions	22	—	22	(33)	—	(33)	65	—	65
Derivatives:									
Changes in fair value of cash flow hedges	—	—	—	5	—	5	(6)	—	(6)
Changes in fair value of cost of hedging	—	—	—	—	—	—	(1)	—	(1)
Consolidated other comprehensive (loss) income	(786)	(22)	(808)	356	6	362	(261)	(2)	(263)
Less: Other comprehensive loss (income) attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—
Other comprehensive (loss) income attributable to common shareholders	**$ (786)**	**$ (22)**	**$ (808)**	**$ 356**	**$ 6**	**$ 362**	**$ (261)**	**$ (2)**	**$ (263)**

25. Subsequent Events

The Company has evaluated subsequent events through the date the Company issued the Consolidated Financial Statements. Except as noted below, the Company has concluded that no events or transactions have occurred that may require disclosure in the accompanying financial statements.

Dividend Approval

On January 30, 2025, the Company announced that its Board approved a quarterly dividend of $0.4308 per share on its ordinary shares. The quarterly dividend of $0.4308 per ordinary share is payable March 18, 2025 to shareholders of record at the close of business on February 14, 2025.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 & Group Chief Executive Officer, and Ken Bowles, Executive Vice President & Group Chief Financial Officer, reviewed and participated in management's evaluation of the disclosure controls and procedures.

Based on this evaluation, Anthony Smurfit, President & Group Chief Executive Officer, and Ken Bowles, Executive Vice President & Group Chief Financial Officer concluded that as of the end of the period covered by this Annual Report on Form 10-K, 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.

This Annual Report on Form 10-K does not include a report of management's assessment regarding internal control over financial reporting or an attestation of the Company's independent registered public accounting firm due to the transition period established by the rules of the SEC for newly public companies.

Previously Reported 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 Annual 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 previously identified and reported 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 consolidated financial statements and related financial information included in this Annual Report on Form 10-K fairly present, in all material respects, our financial position, results of operations and cash flows as of and for the periods presented.

Remediation Plan

The process of designing and implementing remediation measures is underway in respect of this material weakness and to improve our internal control over financial reporting. These remediation measures include a number of ongoing 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 continue to participate 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 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2024 that has materially affected, or is reasonably likely to materially affect, Smurfit Westrock's internal control over financial reporting.

Item 9B. Other Information

Trading Plan(s)

During the three months ended December 31, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Item 10. Directors, Executive Officers and Corporate Governance

The Company's Code of Conduct (the "Code of Conduct"), is applicable to all employees, including the principal executive officer, principal financial officer, principal accounting officer, and controller, and all directors. The Company's Code of Ethical Conduct for Directors and Senior Financial Officers (the "Code of Ethics"), is applicable to our directors and its Senior Financial Officers, that is, its principal executive officer ("CEO"), its principal financial officer, and its principal accounting officer, as well as any other senior executive or senior financial officers who may be specifically designated from time to time by the CEO (the Code of Conduct and the Code of Ethics together, the "Codes"). The Codes are available at https://www.smurfitwestrock.com/about/corporate-governance/policies. To the extent required by the rules of the SEC or the NYSE, Smurfit Westrock intends to disclose amendments to and waivers of the Codes applicable to executive officers and directors, if any, on that website within four business days following the date of any such amendment or waiver.

Additional information responsive to this Item is incorporated herein by reference to our definitive proxy statement with respect to our 2025 annual general meeting of shareholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation

Information responsive to this Item is incorporated herein by reference to our definitive proxy statement with respect to our 2025 annual general meeting of shareholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Information responsive to this Item is incorporated herein by reference to our definitive proxy statement with respect to our 2025 annual general meeting of shareholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information responsive to this Item is incorporated herein by reference to our definitive proxy statement with respect to our 2025 annual general meeting of shareholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services

Information responsive to this Item is incorporated herein by reference to our definitive proxy statement with respect to our 2025 annual general meeting of shareholders to be filed with the SEC within 120 days after the end of our fiscal year covered by this Annual Report on Form 10-K.

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this Annual Report on Form 10-K:

(a)(1) Financial Statements
The financial statements required by this item are listed in Item 8, "Financial Statements and Supplementary Data".

(a)(2) Financial Statement Schedules
All financial statement schedules have been omitted because they are not applicable, not required or the information required is shown in the financial statements or the notes thereto.

(a)(3) Exhibit Index
The following is a list of exhibits filed as part of this Annual Report on Form 10-K or are incorporated herein by reference:

Exhibit Number	Description of Exhibit
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).

4.47 Indenture, dated as of November 26, 2024, among Smurfit Westrock Financing Designated Activity Company, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee, paying agent, transfer agent and registrar (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on November 27, 2024).

4.48 Indenture, dated as of November 27, 2024, among Smurfit Kappa Treasury Unlimited Company, the guarantors party thereto, Deutsche Trust Company Limited, as trustee, Deutsche Bank AG, London Branch, as paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as registrar (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on November 27, 2024).

4.49† Description of Smurfit Westrock plc's Securities

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 13, 2024, 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^ Omnibus Amendment No. 3, dated as of July 5, 2024, by and among WestRock, Smurfit Westrock, WFI, certain other subsidiaries of WestRock, as originators, WestRock Converting, LLC, as servicer, Rabo, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.8 of WestRock's Current Report on Form 8-K filed on July 9, 2024).

10.14 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).

10.15# 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).

10.16# Form of PSU Award Agreement (2024 Award) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.15 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024)

10.17# Form of RSU Award Agreement (2024 Award for Non-Executive Directors) under the Smurfit Westrock plc 2024 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.16 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024)

10.18# 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).

10.19# 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).

10.20# Form of PSP Award Certificate under the Smurfit Kappa 2018 Performance Share Plan (incorporated by reference to Exhibit 10.19 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024).

10.21# Smurfit Kappa 2018 Deferred Bonus Plan and Form of DBP Award Certificate (incorporated by reference to Exhibit 10.20 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024).

10.22# 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).

10.23# 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).

10.24# 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).

10.25# Form of Stock Grant Award Letter for Executive Officers under the WestRock Company 2020 Incentive Stock Plan (incorporated by reference to Exhibit 10.24 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024).

10.26# Form of Restricted Stock Unit Award Letter under the WestRock Company 2020 Incentive Stock Plan (incorporated by reference to Exhibit 10.25 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024).

10.27# 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).

10.28# 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).

10.29# 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).

10.30# 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)

10.31# 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).

10.32# 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).

10.33# 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).

10.34# 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).

10.35# 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).

10.36# 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).

10.37# 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).

10.38# Change in Control Severance Agreement between WestRock Company and Jairo Lorenzatto, dated January 1, 2022 (incorporated by reference to Exhibit 10.37 of the Company's Quarterly Report on Form 10-Q filed on November 8, 2024).

10.39 Registration Rights Agreement, dated as of November 26, 2024, among Smurfit Westrock Financing Designated Activity Company, the guarantors party thereto and Citigroup Global Markets Inc., ING Financial Markets, LLC, SMBC Nikko Securities America, Inc. and TD Securities (USA) LLC (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 27, 2024).

10.40 Form of Amended and Restated Dealer Agreement, dated as of November 21, 2024, among WRKCo Inc., the guarantors party thereto and the dealer party thereto (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 27, 2024).

19.1† Smurfit Westrock plc Securities and Insider Trading Policy.

21† Subsidiaries of the Registrant.

23	Consent of KPMG, Independent Registered Public Accounting Firm
24	Power of Attorney (included on signature page)
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.
97.1†	Smurfit Westrock plc Compensation Recovery Policy.
101.INS	Inline 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.DEF	Inline XBRL Taxonomy Extension Definition Document.**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.**
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.

† Filed or furnished herewith

* The certification furnished in Exhibit 32 hereto is deemed to accompany this Annual Report on Form 10-K 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.

^ Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K.

Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Smurfit Westrock plc

Dated: March 7, 2025

/s/ Anthony Smurfit

Name: Anthony Smurfit

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

SIGNATURES

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Anthony Smurfit, Ken Bowles or Irene Page, or any of them, his or her attorneys-in-fact, for such person in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that either of said attorneys-in-fact, or substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Anthony Smurfit Anthony Smurfit	President & Group Chief Executive Officer and Director (Principal Executive Officer)	March 7, 2025
/s/ Ken Bowles Ken Bowles	Executive Vice President & Group Chief Financial Officer and Director (Principal Financial Officer)	March 7, 2025
/s/ Irene Page Irene Page	Chief Accounting Officer (Principal Accounting Officer)	March 7, 2025
/s/ Irial Finan Irial Finan	Director	March 7, 2025
/s/ Kaisa Hietala Kaisa Hietala	Director	March 7, 2025
/s/ Colleen F. Arnold Colleen F. Arnold	Director	March 7, 2025
/s/ Timothy J. Bernlohr Timothy J. Bernlohr	Director	March 7, 2025
/s/ Terrell K. Crews Terrell K. Crews	Director	March 7, 2025
/s/ Carol Fairweather Carol Fairweather	Director	March 7, 2025
/s/ Mary Lynn Ferguson-McHugh Mary Lynn Ferguson-McHugh	Director	March 7, 2025
/s/ Suzan F. Harrison Suzan F. Harrison	Director	March 7, 2025

SIGNATURES

/s/ Lourdes Melgar Lourdes Melgar	Director	March 7, 2025
/s/ Jørgen Buhl Rasmussen Jørgen Buhl Rasmussen	Director	March 7, 2025
/s/ Dmitri L. Stockton Dmitri L. Stockton	Director	March 7, 2025
/s/ Alan D. Wilson Alan D. Wilson	Director	March 7, 2025

Exhibit 4.49

DESCRIPTION OF SMURFIT WESTROCK PLC'S SECURITIES

The following is a summary of the material terms of the shares of Smurfit Westrock plc (the "Company" or "Smurfit Westrock"), as set forth in the Company's memorandum and articles of association (together, the "Constitution") and the material provisions of the laws of Ireland. This summary does not purport to be complete and is subject to the laws of Ireland, including the Companies Act 2014 of Ireland, as amended (the "Irish Companies Act") and is qualified in its entirety by reference to the Constitution, which was filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 8, 2024, and incorporated by reference herein.

Authorized Share Capital

The authorized share capital of the Company is $10,000,000, divided into 9,500,000,000 ordinary shares of $0.001 par value each (each, a "Smurfit Westrock Share", and, together, the "Smurfit Westrock Shares"), 500,000,000 preference shares of $0.001 par value each (the "Preference Shares"), and 25,000 Euro deferred shares of €1.00 each (the "Deferred Shares") which may be issued in such class or classes or series as the Board of Directors of the Company (the "Board") may determine in accordance with the Constitution.

All Smurfit Westrock Shares have equal voting rights and no right to a fixed income and carry the right to receive dividends. The holders of a Smurfit Westrock Share have the right to receive notice of, and to attend and vote at, all general meetings of the Company.

The rights and obligations attaching to the Preference Shares will be determined at the time of issue by the Board in its absolute discretion. Any Preference Shares that are issued may have priority over the Smurfit Westrock Shares with respect to dividend or liquidation rights or both.

The Company issued 10,000 Preference Shares (the "Series A Preference Shares") to Matsack Nominees Limited in exchange for the provision of legal services rendered by Matsack Nominees Limited. The holder of the Series A Preference Shares is entitled in priority to any payments of dividends on any other class of shares in the Company to be paid annually on a fixed non-cumulative preferential dividend rate of 8% per annum. On a return of assets, whether on liquidation or otherwise, the Series A Preference Shares entitle the holder to repayment of the capital paid up on those shares (including any share premium) in priority to any repayment of capital to the holders of any other shares. The holder of the Series A Preference Shares is not entitled to any further participation in the assets or profits of the Company and is not entitled to receive notice of, attend, speak, or vote at any general meeting of the Company.

Holders of Deferred Shares have no right to receive notice of, attend, speak, or vote at any general meetings of the Company. Deferred Shares do not carry the right to receive dividends. Any Deferred Shares that are issued will rank in priority below the Smurfit Westrock Shares with respect to liquidation rights and such entitlement will be limited to the repayment of the amount paid up or credited as paid up on the Deferred Shares.

As a matter of Irish company law, the directors of a company may issue new ordinary or preference shares (including the grant of options and issue of warrants) without shareholder approval once authorized to do so by the articles of association of the company or by an ordinary resolution adopted by the shareholders at a general meeting. An ordinary resolution requires over 50% of the votes of a company's shareholders cast at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution.

The Board is currently authorized to issue up to 20% of the Company's issued share capital, with such authority expiring at the earlier of the next annual general meeting of the Company or October 4, 2025 (i.e. fifteen months from when the current authority was obtained). Smurfit Westrock will seek to have its authority renewed at its 2025 annual general meeting of shareholders for a period of 18 months from the date of such meeting and will seek annual approval at the annual meeting of its shareholders, which is currently the customary practice for Irish incorporated issuers traded on the New York Stock Exchange (the "NYSE").

The Company is also subject to the rules of the NYSE and the London Stock Exchange that require shareholder approval of certain share issuances.

Voting

The Constitution provides that all votes are decided on a poll and that the Chair of the Board may determine the manner in which the poll is to be taken and may fix a time and place for declaring the result of the poll.

Each Smurfit Westrock Share entitles the holder to one vote per share at any general meeting of shareholders. Voting rights may be exercised by shareholders registered in the Company's share register as of the record date for the general meeting or by a duly appointed proxy, which proxy need not be a shareholder of the Company. Beneficial owners of shares who hold shares through a nominee exercise the shareholders' rights through the intermediation of such nominee. All proxies must be appointed in the manner prescribed by the Constitution, which provides that the Board may permit shareholders to notify the Company of their proxy appointments electronically.

In accordance with the Constitution, the Board may from time to time authorize the Company to issue preference shares. These preference shares may have such voting rights as may be specified in the terms of such preference shares (e.g., they may carry more votes per share than ordinary shares). Treasury shares or shares of the Company that are held by subsidiaries of the Company will not be entitled to be voted at general meetings of shareholders.

Irish company law requires special resolutions of the shareholders (approval by not less than 75% of votes cast in person or by proxy) at a general meeting to approve certain matters. This may be contrasted with "ordinary resolutions," which require a simple majority of the votes of the Company's shareholders of record cast at a general meeting. Examples of matters requiring special resolutions include:

(a) amending the memorandum and articles of association of the Company;
(c) approving a change of name of the Company;
(d) authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan, or credit transaction to a director or connected person;
(e) opting out of pre-emption rights on the issuance of new shares;
(f) re-registration of the Company from a public limited company to a private company;
(g) purchase of own shares off-market;
(h) reduction of issued share capital;
(i) sanctioning a compromise/scheme of arrangement;
(j) resolving that the Company be wound up by the Irish courts;
(k) resolving in favor of a shareholders' voluntary winding-up;
(l) re-designation of shares into different share classes; and
(m) setting the re-issue price of treasury shares.

In addition, under the Irish Companies Act, schemes of arrangement with one or more classes of shareholders require a court order from the Irish High Court and the approval of: (a) not less than 75% by value of the voting shareholders of each class of shares participating in the scheme of arrangement; and (b) more than 50% in number of the voting shareholders of each class of shares participating in the scheme of arrangement, at a meeting called to approve the scheme.

Cumulative voting is not recognized under Irish law.

Pre-emption Rights

Under Irish law certain statutory pre-emption rights apply automatically in favor of shareholders where shares are to be issued for cash. Shares issued for cash must be offered to existing shareholders of Smurfit Westrock on a pro rata basis to their existing shareholding before the shares can be issued to any new shareholders. The statutory pre-emption rights do not apply where shares are issued for non-cash consideration (such as in a share-for-share acquisition) and do not apply to the issue of non-equity shares (that is, shares that have the right to participate only up to a specified amount in any income or capital distribution) or where shares are issued pursuant to an employee stock option or similar equity plan. The Board is currently authorized, for a period of up to the earlier of the next annual general meeting of the Company or 15 months from July 4, 2024 to limit or exclude such pre-emption rights (i) in relation to any issue of Smurfit Westrock Shares and/or grant of rights to acquire Smurfit Westrock Shares for general purposes up to a maximum of such number of Smurfit Westrock Shares (or rights to acquire Smurfit Westrock Shares), as is equal to 5% of the total number of issued Smurfit Westrock shares in issue following July 4, 2024 and, further, (ii) in relation to any issue of Smurfit Westrock Shares and/or grant of rights to acquire Smurfit Westrock Shares in connection with or on the occasion of mergers, acquisitions and/or strategic alliances of up to a maximum of such number of Smurfit Westrock Shares (or rights to acquire Smurfit Westrock Shares), as is equal to 5% of the total number of issued Smurfit Westrock Shares in issue following July 4, 2024. Current market practice facilitates the disapplication of statutory pre-emption rights in respect of up to 20% of issued ordinary share capital. The Board expects to propose the renewal of this authorization of up to 20% of issued ordinary share capital for a period of 18 months, which is currently the customary practice for Irish incorporated issuers traded on the NYSE. The Company will seek approval on a regular basis at its annual general meetings in subsequent years.

Variation of Rights

Under the Constitution, any variation of class rights attaching to the issued shares of Smurfit Westrock must be approved by a special resolution of the shareholders of the affected class (approval by not less than 75% of votes cast in person or by proxy) or with the consent in writing of the holders of three-fourths of the issued shares of that class of shares.

The provisions of the Constitution relating to general meetings apply to general meetings of the holders of any class of shares except that the necessary quorum is determined in reference to the shares of the holders of the class. Accordingly, for any meeting of holders of a particular class of shares that is not an adjourned meeting, a quorum consists of two or more shareholders or by proxy holding not less than at least one-third in nominal value of the issued and outstanding shares of the class and the quorum at an adjourned meeting consists of one person holding shares of the class or such person's proxy.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of the Constitution and any act of the Irish government which alters the memorandum of association of Smurfit Westrock; (ii) inspect and obtain copies of the minutes of general meetings and resolutions of Smurfit Westrock; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by Smurfit Westrock; (iv) receive copies of balance sheets and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (v) receive balance sheets of any subsidiary of Smurfit Westrock which have previously been sent to shareholders prior to an annual general meeting for the preceding 10 years. The auditors of Smurfit Westrock also have the right to inspect all books, records, and vouchers of Smurfit Westrock. The auditors' report must be circulated to the shareholders with Smurfit Westrock's financial statements prepared in accordance with Irish law 21 days before the annual general meeting of Smurfit Westrock.

Appraisal Rights

Generally, under Irish law, shareholders of an Irish company do not have dissenters' or appraisal rights. Under the European Union (Cross-Border Conversion, Mergers and Divisions) Regulations 2023 governing the cross-border conversion, merger or division of an Irish company limited by shares such as Smurfit Westrock, a shareholder who voted against the special resolution approving the conversion, merger or division has the right to request that the company acquire its shares for cash at a price determined in accordance with the share exchange ratio set out in the transaction agreement.

Under the Irish Companies Act, which governs the merger of Irish companies, (1) any shareholder of any of the merging companies (other than the successor company) who voted against the special resolution approving the merger, or (2) where the successor company held 90% or more of the voting shares in the transferor company but not all, any shareholder of the transferor company (other than the successor company), regardless of how they voted, may, not later than 15-calendar days after the shareholder meeting of the relevant merging company at which the merger was approved, request in writing that the successor company acquire his, her or its shares for cash.

Disclosure of Interests in Shares

Under the Irish Companies Act, there is a notification requirement for shareholders who acquire or cease to be interested in 3% of any class of voting shares of an Irish public limited company. A shareholder of Smurfit Westrock must therefore make such a notification to the Company if as a result of a transaction the shareholder will be interested in 3% or more of the Smurfit Westrock Shares; or if as a result of a transaction, a shareholder who was interested in 3% or more of the relevant class of shares ceases to be so interested. Where a shareholder is interested in 3% or more of the Smurfit Westrock Shares, any alteration of his, her or its interest that brings his, her or its total holding through the nearest whole percentage number, whether an increase or a reduction, must be notified to the Company.

The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of the relevant class of share capital. Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to the Company within five business days of the transaction or alteration of the shareholder's interests that gave rise to the requirement to notify. Where a person fails to comply with the notification requirements described above, no right or interest of any kind whatsoever in respect of any shares in the Company concerned, held by such person, shall be enforceable by such person, whether directly or indirectly, by action or legal proceeding. However, such person may apply to the court to have the rights attaching to the shares concerned reinstated.

No Liability for Further Calls or Assessments

All issued and outstanding Smurfit Westrock Shares are duly and validly issued, fully paid and non-assessable.

Certificated and Uncertificated Shares

Smurfit Westrock Shares may be held in either certificated or uncertificated form. Smurfit Westrock currently intends only to issue uncertificated ordinary shares unless certificated shares are required by any stock exchange, a recognized depository, any operator of any clearance, settlement system or law.

Transfer and Registration of Shares

Smurfit Westrock's share register is maintained by its transfer agent. Registration in the share register of Smurfit Westrock will be determinative of membership in Smurfit Westrock. A Smurfit Westrock shareholder who holds shares beneficially will not be the holder of record of such shares. Instead, the depository or other nominee will be the holder of record of those shares. Accordingly, a transfer of shares from a person who holds such shares beneficially to a person who also holds such shares beneficially through a depository or other nominee will not be registered in Smurfit Westrock's official share register, as the depository or other nominee will remain the record holder of any such shares.

A written instrument of transfer may be required to register on Smurfit Westrock's official share register any transfer of shares (i) from a person who holds such shares directly to any other person, (ii) from a person who holds such shares beneficially to a person who holds such shares directly or (iii) from a person who holds such shares beneficially to another person who holds such shares beneficially where the transfer involves a change in the depository or other nominee that is the record owner of the transferred shares. An instrument of transfer is also required for a shareholder who directly holds shares to transfer those shares into his or her own broker account (or vice versa). Such instruments of transfer may give rise to Irish stamp duty, which must be paid prior to registration of the transfer on Smurfit Westrock's official Irish share register. However, a shareholder who directly holds shares may transfer those shares into his or her own broker account (or vice versa) without giving rise to Irish stamp duty provided there is no change in the ultimate beneficial ownership of the shares as a result of the transfer and the transfer is not made in contemplation of a sale of the shares.

The Board may also permit title to any shares to transfer without a written instrument of transfer where permitted by the Irish Companies Act, subject to compliance with the requirements imposed under the relevant provisions of the Irish Companies Act and any additional requirements which the Board may approve.

Any transfer of Smurfit Westrock Shares that is subject to Irish stamp duty will not be registered in the name of the transferee unless an instrument of transfer is duly stamped and provided to the Company's transfer agent. The Constitution allows Smurfit Westrock, in its absolute discretion, to create an instrument of transfer and pay (or procure the payment of) any stamp duty, which is the legal obligation of a transferee. In the event of any such payment, Smurfit Westrock is (on behalf of itself or its affiliates) entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set off the stamp duty against future dividends payable to the transferee of those ordinary shares and (iii) claim a lien against the ordinary shares on which it has paid stamp duty to the extent permitted under the Irish Companies Act. Parties to a share transfer should not assume that any stamp duty arising in respect of a transaction in Smurfit Westrock Shares has been paid unless one or both of such parties is otherwise notified by Smurfit Westrock.

The Constitution delegates to Smurfit Westrock's secretary (or such other person as may be nominated by the secretary for this purpose) the authority to execute an instrument of transfer on behalf of a transferring party.

The Board may suspend registration of transfers from time to time, not exceeding 30 days in aggregate each year.

Dividends

Under Irish law, dividends and distributions may be made only from distributable reserves. Distributable reserves generally means accumulated realized profits less accumulated realized losses and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless the net assets of Smurfit Westrock are equal to, or in excess of, the aggregate of Smurfit Westrock's called up share capital plus undistributable reserves and the distribution does not reduce Smurfit Westrock's net assets below such aggregate. Undistributable reserves include the share premium account, the capital redemption reserve fund and the amount by which Smurfit Westrock's accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed Smurfit Westrock's accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital.

The determination as to whether or not Smurfit Westrock has sufficient distributable reserves to fund a dividend must be made by reference to "relevant accounts" of Smurfit Westrock. The "relevant accounts" will be either the last set of unconsolidated annual audited financial statements or other financial statements properly prepared in accordance with the Irish Companies Act, which give a "true and fair view" of Smurfit Westrock's unconsolidated financial position and accord with accepted accounting practice. The relevant accounts must be filed in the Companies Registration Office (the official public registry for companies in Ireland).

The Constitution authorizes the Board to declare dividends out of funds lawfully available without shareholder approval. The Board may also recommend a dividend to be approved and declared by Smurfit Westrock shareholders at a general meeting. The Board may direct that the payment be made by distribution of assets, shares, or cash and no dividend issued may exceed the amount recommended by the directors. Dividends may be declared and paid in the form of cash or non-cash assets and may be paid in U.S. dollars or any other currency.

The Board may deduct from any dividend payable to any shareholder any amounts payable by such shareholder to Smurfit Westrock in relation to the Smurfit Westrock Shares held by such shareholder.

The holders of the Series A Preference Shares are entitled in priority to any payments of dividends on any other class of shares in the Smurfit Westrock to be paid annually on a fixed non-cumulative preferential dividend rate of 8% per annum.

Alteration of Share Capital

Under the Constitution, Smurfit Westrock may, by ordinary resolution, consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares or subdivide its shares into smaller amounts than is fixed by its memorandum of association.

Smurfit Westrock also may, by special resolution (approval by not less than 75% of the votes cast in person or by proxy at a meeting of shareholders) and subject to confirmation by the Irish High Court, reduce or cancel its issued share capital in any manner permitted by the Irish Companies Act.

Share Repurchases, Redemptions and Conversions

Overview

The Constitution provides that any ordinary share which Smurfit Westrock has agreed to acquire will be deemed to be a redeemable share, unless the Board resolves otherwise. Accordingly, for Irish company law purposes, the repurchase of ordinary shares by Smurfit Westrock may technically be effected as a redemption of those shares as described below under "*— Repurchases and Redemptions by Smurfit Westrock*." If the Constitution did not contain such provision, all repurchases by Smurfit Westrock would be subject to many of the same rules that apply to purchases of Smurfit Westrock Shares by subsidiaries described below under "*— Purchases by Subsidiaries of Smurfit Westrock*," including the shareholder approval requirements described below and the requirement that any on-market purchases be effected on a "recognized stock exchange." Except where otherwise noted, references herein to repurchasing or buying back ordinary shares of Smurfit Westrock refer to the redemption of ordinary shares by Smurfit Westrock or the purchase of ordinary shares of Smurfit Westrock by a subsidiary of Smurfit Westrock, in each case in accordance with the Constitution and Irish company law as described below.

Repurchases and Redemptions by Smurfit Westrock

Under Irish law, a company may issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. All redeemable shares must also be fully-paid and the terms of redemption of the shares must provide for payment on redemption. Shares that are issued as redeemable, outside of other Smurfit Westrock shares, may, upon redemption, be cancelled or held in treasury. Based on the provision of the Constitution described above, shareholder approval will not be required to redeem Smurfit Westrock redeemable shares.

Smurfit Westrock may also be given an additional general authority by its shareholders to purchase its own shares on-market, which would take effect on the same terms and be subject to the same conditions as applicable to purchases by Smurfit Westrock's subsidiaries as described below.

The Board may also issue preference shares which may be redeemed at the option of either Smurfit Westrock or the shareholder, depending on the terms of such preference shares.

Purchases by Subsidiaries of Smurfit Westrock

Under Irish law, it may be permissible for an Irish or non-Irish subsidiary to purchase Smurfit Westrock Shares either on-market or off-market. A general authority of the shareholders of Smurfit Westrock is required to allow a subsidiary of Smurfit Westrock to make on-market purchases of Smurfit Westrock Shares; however, as long as this general authority has been granted, no specific shareholder authority for a particular on-market purchase by a subsidiary of Smurfit Westrock Shares is required. In order for a subsidiary of Smurfit Westrock to make an on-market purchase of the Smurfit Westrock Shares, such shares must be purchased on a "recognized stock exchange." The NYSE, on which the Smurfit Westrock Shares are listed, is a recognized stock exchange.

For an off-market purchase by a subsidiary of Smurfit Westrock, the proposed purchase contract must be authorized by special resolution of the shareholders of Smurfit Westrock before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution, and, from the date of the notice of the general meeting at which the special resolution will be proposed to shareholders, the purchase contract must be made available for inspection by shareholders at the registered office of Smurfit Westrock.

Smurfit Westrock does not currently hold any shares in treasury. The number of shares held by the subsidiaries of Smurfit Westrock at any time will count as treasury shares for the purposes of the permitted treasury share threshold of 10% of company capital. If a subsidiary holds Smurfit Westrock Shares, it cannot exercise any voting rights in respect of those shares. The acquisition of the Smurfit Westrock Shares, by a subsidiary, must be funded out of profits of the subsidiary that are available for distribution.

Shareholder Meetings

Annual Meetings of Shareholders

Smurfit Westrock is required to hold an annual general meeting in each calendar year (at intervals of no more than 15 months after the previous annual general meeting) in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Subject to the Irish Companies Act, all general meetings may be held outside of Ireland; provided, the Company makes all necessary arrangements to ensure that shareholders of record can participate in any such meeting by technological means without leaving Ireland.

Notice of an annual general meeting must be given to all shareholders of record, determined at a relevant date (i.e. the record date), of Smurfit Westrock and to the auditors of Smurfit Westrock. The Constitution provides for a minimum notice period of 21 clear days, which is the minimum permitted under Irish law. "Clear days" means calendar days and excludes (1) the date on which a notice is given and (2) the date of the meeting itself.

The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are the presentation of the annual accounts, balance sheet and reports of the directors and auditors, the appointment of new auditors and the fixing of the auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of an existing auditor at an annual general meeting, the existing auditor will be deemed to have continued in office.

Extraordinary General Meetings of Shareholders

An extraordinary general meeting of Smurfit Westrock may be convened by (i) the board of directors, (ii) a requisition of the shareholders of record holding not less than 10% of the paid up share capital of Smurfit Westrock carrying voting rights, (iii) on requisition of the Company's auditors, or (iv) in certain limited circumstances, by the Irish High Court.

Notice of an extraordinary general meeting must be given to all shareholders of record of Smurfit Westrock and to the auditors of Smurfit Westrock. Under Irish law and the Constitution, the minimum notice periods are 21 clear days' notice in writing for extraordinary general meetings, provided that the notice period may be 14 clear days' for an extraordinary general meeting where a special resolution reducing the period of notice to 14 days has been passed at the immediately preceding annual general meeting (or at a general meeting held since that annual general meeting).

In the case of an extraordinary general meeting convened by shareholders of Smurfit Westrock, the proposed purpose of the meeting must be set out in the requisition notice.

Quorum

The Constitution provides that no business may be transacted at any general meeting unless a quorum is present. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporate member, shall be a quorum.

Board of Directors

Smurfit Westrock Directors' Fees, Expenses, Pensions and Other Benefits

Under the Constitution, compensation of Smurfit Westrock directors may be determined by the Board from time to time. Each director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board of directors.

Any director who holds any executive office or performs services which in the opinion of the Board makes special exertion for the benefit of Smurfit Westrock or are outside the scope of the ordinary duties of a Smurfit Westrock director, may be paid extra compensation, including fee, salary, commission, or otherwise as the Board may determine.

The Smurfit Westrock directors may also reimburse any director for reasonable expenses incurred in attending and returning from meetings of the Board, any committee of the Board or general meetings or otherwise in connection with the business of Smurfit Westrock.

Any director may be paid a retirement benefit of an amount and on such terms as determined by the Board. The Board may establish or support, or assist in the establishment or support of, funds and trusts to provide pension, retirement, superannuation or similar payments or benefits to or in respect of the directors or former directors and grant pensions and allowances to those persons or their dependents either by periodic payment or a lump sum.

To the maximum extent permitted by applicable law, every present or former director or officer of Smurfit Westrock will be indemnified by Smurfit Westrock against any loss or liability incurred by him or her by reason of being or having been such a director or officer. The Board may authorize the purchase or maintenance by Smurfit Westrock for any current or former director or officer of such insurance as is permitted by applicable law in respect of any liability which would otherwise attach to such current or former director or officer.

Executive Directors

The Board may appoint one or more directors to be the holder of any executive office on such terms as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

Size of the Board

The Irish Companies Act requires a minimum of two directors. The Constitution provides that the number of directors will be not less than two and not more than 21. From time to time, the number of directors will be determined by the Board.

Election and Classification of Directors

The Constitution provides that one-third of the directors in office or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office at every annual general meeting. The directors to retire at each annual general meeting shall be, firstly those who wish to retire and not to be re-appointed to office, and secondly, the directors who have been longest in office since their last appointment. As between directors of equal seniority the directors to retire shall, in the absence of agreement, be selected from among them by lot. Notwithstanding the foregoing, however, Smurfit Westrock in practice submits all of its directors for annual re-election.

For uncontested elections, Irish law and the Constitution provide for the election of directors by way of an ordinary resolution at a general meeting (under which directors are elected by a majority of the votes cast), which could result in the number of directors falling below the prescribed minimum number of directors due to the failure of nominees to be elected. If the number of the directors is reduced below the fixed minimum number, all retiring directors who stood for re-election at that meeting are deemed to have been re-elected as directors, provided that such retiring directors (i) may only act for the purpose of filling an existing vacancy and may only perform duties as appropriate to maintain the company as a going concern and to comply with the company's legal and regulatory obligations, and (ii) must convene, as soon as reasonably practicable, a general meeting of Smurfit Westrock for the purpose of appointing an additional director or additional directors to make up such minimum. For contested director elections, the Constitution provides for the election of directors by a plurality of the votes cast.

Removal of Directors; Vacancies

Under the Irish Companies Act, the shareholders may, by an ordinary resolution, remove a director from office before the expiration of his or her term at a meeting held on no less than 28 days' notice and at which the director is entitled to be heard. The power of removal is without prejudice to any claim for damages for breach of contract (e.g., employment contract) that the director may have against Smurfit Westrock in respect of his or her removal.

The Constitution provides that vacancies in the board of directors may be filled by the Board or, in the case of a vacancy caused by the removal of a director, by the Smurfit Westrock shareholders by ordinary resolution at a general meeting. Any director appointed to fill a vacancy shall hold office until the next annual general meeting, provided that, in the case of a director appointed to replace a director that has been removed, such replacement director shall be subject to retirement at the same time as if he or she had become a director on the date on which the director in whose place he or she is appointed was last appointed a director.

Additionally, the Constitution provides that a director may be removed with or without cause at the request of not less than 75% of the other directors.

Directors' Conflict of Interest

Under Irish law, each director who has, directly or indirectly, a material interest of which he or she is aware in a transaction entered into or proposed to be entered into by Smurfit Westrock which to a material extent conflicts or may conflict with the interests of Smurfit Westrock, must disclose to Smurfit Westrock the nature and extent of his or her interest. Under the Constitution, such director may not cast a vote on any resolution concerning a matter in which he or she has (to his knowledge), directly or indirectly, an interest which is material or a duty which, in a

material way, conflicts or may conflict with the interests of the company. Such director will also not count in the quorum present at a meeting in relation to any such resolution on which he or she is not entitled to vote.

Powers of Smurfit Westrock Directors

Subject to the provisions of Irish law, the Constitution and any directions given by special resolution, the business of Smurfit Westrock is managed by the Board, which can exercise all the powers of Smurfit Westrock.

The Board may delegate any of its powers to one director, a board committee, or any person or persons. A director, board committee, or person to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

Director Nominations and Proposals of Other Business by Shareholders

Under the Constitution, for any business or nominations of individuals for election to the Board to be properly brought before a general meeting of Smurfit Westrock shareholders by a Smurfit Westrock shareholder, such Smurfit Westrock shareholder must have given notice thereof in writing to the secretary of Smurfit Westrock not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting of Smurfit Westrock shareholders (provided that for purposes of Smurfit Westrock's first annual general meeting, such first anniversary date will be deemed to be April 26, 2025); provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, such notice must be delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by Smurfit Westrock. The notice must contain the information, disclosures and representations required pursuant to Part X, Article 54 of the Company's articles of association and otherwise comply with the requirements set forth in the Constitution.

Shareholder Action by Written Consent

Subject to certain exceptions, the Irish Companies Act provides that shareholders of record may approve a resolution (except in the case of the removal of a director or auditor of the Company or the acquisition of own shares) without a meeting of shareholders of record if (1) all shareholders of record sign the written resolution and (2) the company's articles of association do not prevent shareholders of record in doing so. The Constitution does not prevent shareholders of record from taking action by written consent.

Amendment of Governing Documents

In accordance with Irish company law, Smurfit Westrock may only alter the Constitution by the passing of a special resolution of shareholders (approval by not less than 75% of votes cast in person or by proxy).

Dissolution; Rights Upon Liquidation

The rights of Smurfit Westrock shareholders to a return of Smurfit Westrock's assets in a liquidation or winding up, following the settlement of all claims of creditors, are prescribed in the Constitution, or will be prescribed in the terms of any preference shares issued by the directors of Smurfit Westrock from time to time. To the extent the Constitution (or the terms of any preference shares issued by the directors of Smurfit Westrock from time to time) do not contain specific provisions in respect of a dissolution or winding up then, subject to the priorities of any creditors, the assets will be distributed to Smurfit Westrock shareholders in proportion to the paid-up nominal value of the shares held. The Constitution provides that the Smurfit Westrock shareholders are entitled to participate pro rata in a winding up, but their right to do so may be subject to the rights of any preference shareholders to participate under the terms of any series or class of preference shares.

Irish Anti-Takeover Provisions

A transaction in which a third party seeks to acquire 30% or more of the voting rights in Smurfit Westrock will be governed by the Irish Takeover Panel Act 1997 and the Irish Takeover Panel Act, 1997, Irish Takeover Rules, 2022 (the "Irish Takeover Rules") made thereunder, and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles, which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all holders of securities of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;
- the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; in addition, where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the offeror or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- an offeror must announce an offer only after ensuring that he or she can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires shares or other of Smurfit Westrock's voting rights may be required under the Irish Takeover Rules to make a mandatory cash offer for Smurfit Westrock's remaining outstanding shares at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would (i) increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of Smurfit Westrock's voting rights, or (ii) in the case of a person holding (together with its concert parties) shares representing 30% or more of Smurfit Westrock's voting rights, after giving effect to the acquisition, increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of Smurfit Westrock is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a person makes a voluntary offer to acquire outstanding ordinary shares of Smurfit Westrock, the offer price must be no less than the highest price paid for Smurfit Westrock Shares by that person or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If an offeror or any party acting in concert with it has acquired Smurfit Westrock Shares (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of Smurfit Westrock's total ordinary shares or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per ordinary share must not be less than the highest price paid by the offeror or any party acting in concert with it during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to an offeror who, together with any party acting in concert with it, has acquired less than 10% of Smurfit Westrock's total ordinary shares in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or possible offer. Where an offer period is commenced by the announcement of a possible offer, the potential offeror must, by no later than 42 days following the date of the possible offer announcement, either (i) announce a firm intention to make an offer for us in accordance with Rule 2.7 of the Irish Takeover Rules or (ii) announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rule applies. This deadline can be extended at Smurfit Westrock's request with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of the voting rights in Smurfit Westrock. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of the voting rights in Smurfit Westrock is prohibited if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of the voting rights in Smurfit Westrock, and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, the Board is not permitted to take any action which might frustrate an offer for Smurfit Westrock Shares once the Board has received an approach which may lead to an offer or has reason to believe an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities or redemption or repurchase of shares, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the Board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by our shareholders at a general meeting;
- the Irish Takeover Panel has given its consent, where:
- it is satisfied the action would not constitute frustrating action;
- shareholders that hold 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
- the action is taken in accordance with a contract entered into prior to the announcement of the offer; or
- the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Insider Dealing

The Irish Takeover Rules also provide that no person, other than the offeror, who is privy to confidential price-sensitive information concerning an offer made in respect of the acquisition of a company (or a class of its securities) or a contemplated offer shall deal in relevant securities of the target during the period from the time at which such person first has reason to suppose that such an offer, or an approach with a view to such an offer being made, is contemplated to the time of (i) the announcement of such offer or approach or (ii) the termination of discussions relating to such offer, whichever is earlier.

Shareholder Rights Plan

The Constitution expressly authorizes the Board to adopt a shareholder rights plan, subject to applicable law.

Irish law does not expressly authorize or (subject to the frustrating action rules detailed above) prohibit companies from issuing share purchase rights or adopting a shareholder rights plan as an anti-takeover measure and there is no directly relevant case law on this issue.

Uncertificated Interests in Smurfit Westrock Shares

Smurfit Westrock Street Name Book-Entry Interests

In order for the Smurfit Westrock Shares to be directly listed on the NYSE they must be eligible for deposit and clearing through the Depository Trust Company ("DTC"), a central securities depository that provides settlement services for companies whose securities are listed on the NYSE. DTC is an intermediated settlement system where a nominee of DTC, which is currently Cede & Co. (the "DTC Nominee"), is recorded on the register of members as the holder of legal title to the uncertificated Smurfit Westrock Shares and trades in those shares are reflected by changes in DTC's book-entry system, instead of through a change to the register of members.

The DTC Nominee holds securities deposited by DTC participants and facilitates post-trade settlement among DTC participants of transactions in deposited securities through electronic computerized book-entry transfers between DTC participants' accounts. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to DTC is also available to intermediaries that clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Purchases of Smurfit Westrock Shares held through DTC must be made by or through a direct DTC participant, which will receive a credit in respect of the Smurfit Westrock Shares on DTC's records. The ownership

interest of each actual purchaser of Smurfit Westrock Shares (i.e., the beneficial owner) is in turn to be recorded on the direct and indirect DTC participants' records (such interests, the "Smurfit Westrock Street Name Book-Entry Interests").

Depositary Interests

The Smurfit Westrock Shares are admitted to the equity shares (international commercial companies secondary listing) category of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the London Stock Exchange's ("LSE's") main market for listing securities.

In order to settle transactions on the LSE, interests in Smurfit Westrock Shares are held as Depositary Interests (also referred to as "DIs"). The DIs have been issued by Computershare Investor Services PLC (the "DI Depositary") through the CREST system, however, the Smurfit Westrock Shares underlying the DIs have been registered in the name of the DTC Nominee. DTC credits the DI custodian account of the DTC participant account with book-entry interests in respect of the Smurfit Westrock Shares to be represented by the Depositary Interests, and the DI Depositary will in turn create and issue Depositary Interests to the securities custody accounts of the relevant CREST participants.

Depositary Interests provide the holder with ultimate beneficial ownership of the underlying ordinary shares of Smurfit Westrock. Th legal title to these ordinary shares is held by the DTC Nominee, holding the beneficial title to those Smurfit Westrock Shares on behalf of DI holders.

Each DI represents a beneficial interest in one Smurfit Westrock ordinary share and, unlike Smurfit Westrock Shares, each DI can be held, transferred and settled electronically through CREST, and will be used to settle Smurfit Westrock Shares traded electronically on the financial market operated by the LSE.

Differences between Smurfit Westrock Shares and Uncertificated Interests in Smurfit Westrock Shares

There are a number of differences between holding Depositary Interests or Smurfit Westrock Street Name Book-Entry Interests and Smurfit Westrock Shares. The major differences are that:

- Shareholders who hold their interests in Smurfit Westrock Shares through either Depositary Interests or Smurfit Westrock Street Name Book-Entry Interests ("Uncertificated Interest Holders") do not have legal title in the underlying Smurfit Westrock Shares to which the Depositary Interests relate (the chain of title in the Smurfit Westrock Shares underlying the interests is summarized above);
- Uncertificated Interest Holders are not able to vote personally as shareholders at a meeting of Smurfit Westrock. Instead, Uncertificated Interest Holders are provided with a voting instruction form which will enable them to instruct, via an omnibus proxy arrangement the DTC nominee in relation to the exercise of voting rights. In addition, an Uncertificated Interest Holder is able to request the DTC nominee to appoint the Uncertificated Interest Holders or a third party nominated by the Uncertificated Interest Holders as its proxy so that the proxy so appointed may exercise the votes attaching to the Smurfit Westrock Shares; and
- Uncertificated Interest Holders will not be directly entitled to certain other rights conferred on holders of Smurfit Westrock Shares, including the right to apply to an Irish court for an order on the grounds that the affairs of Smurfit Westrock are being conducted in a manner which is unfairly prejudicial to the interests of Smurfit Westrock shareholders.

Uncertificated Interest Holders can convert their interests into Smurfit Westrock Shares in sufficient time before the relevant meeting, in which case they will be able to vote personally and enjoy the rights applicable to the holders of Smurfit Westrock Shares.

FIRST AMENDMENT TO AGREEMENT FOR THE PURCHASING AND SERVICING OF RECEIVABLES

FIRST AMENDMENT TO AGREEMENT FOR THE PURCHASING AND SERVICING OF RECEIVABLES, dated as of September 13, 2024 (this "***Amendment***"), among

(i) WESTROCK COMPANY OF TEXAS, a Georgia corporation, WESTROCK CONVERTING, LLC, a Georgia limited liability company, WESTROCK MILL COMPANY, LLC, a Georgia limited liability company, WESTROCK CALIFORNIA, LLC, a California limited liability company, WESTROCK MINNESOTA CORPORATION, a Delaware corporation, WESTROCK - SOUTHERN CONTAINER, LLC, a Delaware limited liability company, WESTROCK CP, LLC, a Delaware limited liability company, WESTROCK - SOLVAY, LLC, a Delaware limited liability company, WESTROCK PACKAGING SYSTEMS, LLC, a Delaware limited liability company, WESTROCK PACKAGING, INC., a Delaware corporation, WESTROCK - GRAPHICS INC., a North Carolina corporation, WESTROCK CONSUMER PACKAGING GROUP, LLC, an Illinois limited liability company, WESTROCK BOX ON DEMAND, LLC, a Delaware limited liability company, WESTROCK MWV, LLC, a Delaware limited liability company, WESTROCK USC INC., a Pennsylvania corporation, WESTROCK PAPER AND PACKAGING, LLC, a Delaware limited liability company, WESTROCK KRAFT PAPER, LLC, a Delaware limited liability company, WESTROCK LONGVIEW, LLC, a Washington limited liability company, WESTROCK CHARLESTON KRAFT, LLC, a Delaware limited liability company, WESTROCK CONTAINER, LLC, a Georgia limited liability company, and WESTROCK, LLC, a Delaware limited liability company, as sellers (each of which is referred to herein as a "***Seller***," or together the "***Sellers***"),

(ii) WESTROCK CONVERTING, LLC, a Georgia limited liability company, as agent for the Sellers (in such capacity "***Sellers Agent***") and as servicer ("***Servicer***"),

(iii) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH, a Dutch cooperative acting through its New York Branch ("***Rabobank***"), as purchaser ("***Purchaser***"),

(iv) WESTROCK RKT, LLC, a Georgia limited liability company, and WESTROCK COMPANY, a Delaware corporation, as guarantors (each, a "***Terminating Guarantor***" and together, the "***Terminating Guarantors***"), and

(v) SMURFIT WESTROCK PLC, a public company limited by shares, incorporated under the laws of Ireland with company number 607515 and having its registered office at Beech Hill, Clonskeagh, Dublin 4, Ireland (the "***New Guarantor***").

RECITALS

WHEREAS, the parties refer to that certain Agreement for the Purchasing and Servicing of Receivables, dated as of September 11, 2023 (the "***Existing Receivables Purchase Agreement***" and, as amended, supplemented or otherwise modified from time to time, the "***Receivables Purchase Agreement***"), among the Purchaser, the Sellers, the Sellers Agent, the Servicer and the Terminating Guarantors. Unless otherwise provided elsewhere herein, capitalized terms used herein shall have the respective meanings assigned thereto in the Existing Receivables Purchase Agreement, and, in addition, this Amendment is to be interpreted and construed in accordance with the provisions set forth in Clause 1.3 of the Receivables Purchase Agreement; and

WHEREAS, the Sellers and Sellers Agent and Servicer have requested that the Purchaser agree to amend the Existing Receivables Purchase Agreement in certain respects, including to reflect the substitution of the New Guarantor for the Terminating Guarantors and to extend the Acquisition Period Termination Date on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, the parties to this Amendment hereby agree as follows:

SECTION 1. Replacement of Terminating Guarantors. Effective as of the Effective Date, (i) any references in the Receivables Purchase Agreement to Guarantor shall be deemed to refer to the New Guarantor rather than the Terminating Guarantors, and (ii) each Terminating Guarantor shall no longer have any rights, obligations or duties in its capacity as a "Guarantor" under the Receivables Purchase Agreement, and is hereby released from all duties, obligations or liabilities arising thereunder in such capacity; ***provided, however***, that the New Guarantor, as Guarantor, shall assume all rights, duties, obligations or liabilities of the Terminating Guarantors, it its capacity as "Guarantor" under the Receivables Purchase Agreement accruing on or prior to the Effective Date.

SECTION 2. Amendments to Existing Receivables Purchase Agreement. Effective as of the Effective Date, the Existing Receivables Purchase Agreement is hereby amended as set forth in Exhibit A to this Amendment, with text marked in **underline** indicating additions to the Existing Receivables Purchase Agreement and with text marked in ~~**strikethrough**~~ indicating deletions to the Existing Receivables Purchase Agreement.

SECTION 3. Effectiveness. This Amendment shall become effective as of September 13, 2024 (the "***Effective Date***") upon satisfaction (or waiver) of the following conditions precedent: (a) the Purchaser shall have received counterpart signature pages executed by each of the parties to (i) this Amendment and (ii) the Amendment Fee Letter dated the date hereof (the "***Amendment Fee Letter***") between the Purchaser and the Sellers Agent; (b) the Purchaser shall have received the Amendment Upfront Fee set forth in the Amendment Fee Letter; and (c) the Purchaser shall have received the documents set forth on Annex I hereto.

SECTION 4. Representations and Warranties. Each of the New Guarantor, the Sellers, the Sellers Agent and the Servicer hereby represents and warrants to the Purchaser and that, on and as of the date hereof:

(a) this Amendment has been duly executed and delivered by it, and this Amendment and the Existing Receivables Purchase Agreement as amended hereby constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms except as enforceability may be limited by applicable bankruptcy, insolvency, examinership, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

(b) its representations and warranties contained in the Receivables Purchase Agreement or in the other Transaction Documents to which it is a party are true and correct in all material respects as of the date hereof, with the same effect as though made on such date (after giving effect to this Amendment), except to the extent such representations or warranties expressly relate only to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

SECTION 5. Miscellaneous.

(a) This Amendment may be amended, modified, terminated or waived only as provided in Clause 17.4 of the Receivables Purchase Agreement.

(b) Except as expressly modified as contemplated hereby, the Receivables Purchase Agreement is hereby confirmed to be in full force and effect in accordance with its terms and is hereby ratified and confirmed. This Amendment is intended by the parties to constitute an amendment and modification to, and otherwise to constitute a continuation of, the Receivables Purchase Agreement, and is not intended by any party and shall not be construed to constitute a novation thereof or of any obligation of any party thereunder. This Amendment shall constitute a Transaction Document.

(c) This Amendment shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns under the Receivables Purchase Agreement.

(d) This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic delivery of an executed counterpart of a signature page to this Amendment shall be effective as delivery of an original executed counterpart of this Amendment.

(e) Each party intends not to violate any public policy, statutory or common law, rule, regulation, treaty or decision of any government agency or executive body thereof of any country or community or association of countries. If any provision of this Amendment becomes illegal, invalid or unenforceable in any respect under any law, the validity, legality and enforceability of

the remaining provisions shall not in any way be affected or impaired, and shall remain in full force and effect, and the parties shall replace such illegal, invalid or unenforceable term or provision with a new term or provision permitted by law and having an economic effect as close as possible to the invalid, illegal or unenforceable term or provision. The holding of a term or provision to be invalid, illegal or unenforceable in a jurisdiction shall not have any effect on the application of the term or provision in any other jurisdiction.

(f) THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(g) Each party hereby irrevocably and unconditionally waives trial by jury in any legal action or proceeding relating to this Amendment and for any counterclaim therein.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto, by their duly authorized signatories, have executed and delivered this Amendment as of the date first above written.

For and on behalf of **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, Purchaser**

By: /s/ Robyn Carmel _____

Name: Robyn Carmel _____

Title: Executive Director _____

By: /s/ Christopher Low _____

Name: Christopher Low_____

Title: MD_____

For and on behalf of **WESTROCK CP, LLC, WESTROCK - SOLVAY, LLC, WESTROCK COMPANY OF TEXAS, WESTROCK MILL COMPANY, LLC, WESTROCK CALIFORNIA, LLC, WESTROCK MINNESOTA CORPORATION, WESTROCK - SOUTHERN CONTAINER, LLC, WESTROCK PACKAGING SYSTEMS, LLC, WESTROCK PACKAGING, INC., WESTROCK - GRAPHICS, INC., WESTROCK BOX ON DEMAND, LLC, WESTROCK KRAFT PAPER, LLC, WESTROCK CONSUMER PACKAGING GROUP, LLC, WESTROCK MWV, LLC, WESTROCK USC, INC., WESTROCK PAPER AND PACKAGING, LLC, WESTROCK LONGVIEW, LLC, WESTROCK CHARLESTON KRAFT, LLC, WESTROCK CONTAINER, LLC, WESTROCK, LLC, each as a Seller**

WESTROCK CONVERTING, LLC, as a Seller, Sellers Agent and Servicer

WESTROCK RKT, LLC, as Terminating Guarantor

By: /s/ M. Benjamin Haislip _____
Name: M. Benjamin Haislip
Title: Senior Vice President and Treasurer

For and on behalf of **WESTROCK COMPANY, as Terminating Guarantor**

By: /s/ M. Benjamin Haislip _____
Name: M. Benjamin Haislip
Title: Senior Vice President and Treasurer

SIGNED for and on behalf of
SMURFIT WESTROCK PLC
by its lawfully appointed attorney

in the presence of
and delivered as a deed

/s/ Ken Bowles
Signature

/s/ Siobhan Millar
Witness (Signature)

Siobhan Millar
Print Address

Assistant to CFO
Witness Occupation

ANNEX I to First Amendment

1.	For New Guarantor: Officer's Certificate certifying (i) certificate of incorporation, the certificates of incorporation on change of name, the certificates of re-registration and the constitution, (ii) a copy of the resolutions approving the terms of the transaction documents to which it is a party and authorizing the execution, delivery and performance of the transaction documents to which it is a party, and (iii) the names and true signatures of the officers of the New Guarantor authorized to sign the transaction documents on its behalf.
2.	Opinion of Irish counsel to New Guarantor relating to (i) corporate matters relating to New Guarantor, (ii) the due authorization and execution of the transaction documents by New Guarantor, (iii) the absence of required Irish consents, approvals, etc., and (iv) absence of conflicts with Irish laws or organizational documents.
3.	Opinion of Jones Day relating to (i) the legality, validity and enforceability of the transaction documents, (ii) absence of required New York consents, approvals, etc., and (iii) absence of conflicts with New York laws.
4.	Know Your Customer materials for New Guarantor
5.	For the Servicer: Officer's Certificate certifying the names and true signatures of the officers of the Servicer authorized to sign the transaction documents and Portfolio Reports on its behalf

EXHIBIT A

COMPOSITE COPY
as amended by First Amendment, dated as of September 13, 2024
~~EXECUTION COPY~~

as of September 11, 2023

WESTROCK COMPANY OF TEXAS
WESTROCK CONVERTING, LLC
WESTROCK MILL COMPANY, LLC
WESTROCK CALIFORNIA, LLC
WESTROCK MINNESOTA CORPORATION
WESTROCK - SOUTHERN CONTAINER, LLC
WESTROCK CP, LLC
WESTROCK - SOLVAY, LLC
WESTROCK PACKAGING SYSTEMS, LLC
WESTROCK PACKAGING, INC.
WESTROCK - GRAPHICS INC.
WESTROCK CONSUMER PACKAGING GROUP, LLC
WESTROCK BOX ON DEMAND, LLC
WESTROCK MWV, LLC,
WESTROCK USC INC.
WESTROCK PAPER AND PACKAGING, LLC
WESTROCK KRAFT PAPER, LLC
WESTROCK LONGVIEW, LLC
WESTROCK CHARLESTON KRAFT LLC
WESTROCK CONTAINER, LLC
WESTROCK, LLC
(as Sellers)

WESTROCK CONVERTING, LLC
(as Sellers Agent and Servicer)

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH
(as Purchaser)
and
~~**WESTROCK COMPANY**~~
~~**WESTROCK RKT, LLC**~~
~~**(as Guarantors**~~**SMURFIT WESTROCK PLC**
(as Guarantor)

AGREEMENT FOR THE PURCHASING AND SERVICING OF RECEIVABLES

TABLE OF CONTENTS

1.		**INTERPRETATION**	7
	1.1.	**Definitions**.	7
	1.2.	**Construction.**	~~23~~24
	1.3.	**Interpretation**.	~~23~~24
2.		**CONDITIONS PRECEDENT**	~~24~~25
	2.1.	**Conditions to ~~Initial Purchase~~Effectiveness**.	~~24~~25
3.		**SALE AND PURCHASE**	~~24~~26
	3.1.	**Sale and Purchase on the Closing Date**.	~~24~~26
	3.2.	**Additional Funding of Purchase Price**.	~~26~~27
	3.3.	**Closings**.	~~27~~29
	3.4.	**Eligible Receivable Rights**.	~~27~~29
	3.5.	**No Obligations Transferred**.	~~28~~29
	3.6.	**True Sale**.	~~28~~30
	3.7.	**Change of Control**.	30
4.		**PURCHASE PRICE ADJUSTMENT; ADMINISTRATIVE FEE**	~~28~~30
	4.1.	**Adjustment**.	~~28~~30
	4.2.	**Administrative Fee**.	~~29~~31
	4.3.	**Unused Fee.**	31
	~~4.3~~4.4.	**Payment of Purchase Price Adjustment ~~and~~, Administrative Fee and Unused Fee**.	~~29~~31
	4.5.	**Benchmark Replacement Setting.**	31
5.		**PURCHASE PRICE**	~~31~~33
	5.1.	**Taxes**.	~~31~~33
6.		**COLLECTION AND ADMINISTRATION OF THE COLLECTIONS ACCOUNT**	~~31~~33
	6.1.	**Duties Regarding Servicing of the Receivables**.	~~32~~33
	6.2.	**Payments to Collections Account**.	~~32~~34
	6.3.	**Distribution of the Amount on Deposit in Collections Account**.	~~32~~34
	6.4.	**Investment of Amounts in the Collection Account**.	36
7.		**REPURCHASE OF RECEIVABLES; DEFAULTED RECEIVABLES**	~~34~~36
	7.1.	**Repurchase**.	~~34~~36
	7.2.	**Credit Default Certification**.	~~35~~37

	7.3.	**Defaulted Receivables**.	~~36~~38
8.		**DILUTIONS**	~~37~~39
	8.1.	**Dilutions**.	~~37~~39
9.		**COSTS AND TAXATION**	~~37~~39
	9.1.	**Costs**.	~~37~~39
	9.2.	**Taxation**.	~~37~~39
	9.3.	**No deductions**.	~~37~~40
10.		**REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**	~~38~~40
	10.1.	**Sellers**.	~~38~~40
	10.2.	**Receivables**.	~~40~~42
	10.3.	~~**Guarantors**~~**Guarantor**.	~~41~~43
11.		**COVENANTS**	~~42~~44
	11.1.	**Sellers Covenants**.	~~42~~44
12.		**CONSEQUENCE OF NOTIFICATION EVENT**	~~45~~47
	12.1.	**Actions**.	~~45~~47
13.		**GUARANTEE**	~~45~~47
	13.1.	**Guarantee**.	~~45~~48
	13.2.	**Subordination**.	~~46~~48
	13.3.	**Guarantee Unconditional; Certain Limitations**.	~~46~~48
	13.4.	~~**Clawbacks**~~**Guarantee Limitations**.	~~47~~49
14.		**TERMINATION**	~~47~~49
	14.1.	**Termination of Agreement**.	~~47~~49
	14.2.	**No impact on rights or obligations**.	~~47~~50
15.		**PROTECTION OF PURCHASER, FURTHER ASSURANCE**	~~48~~50
	15.1.	**Further Assurance**.	~~48~~50
	15.2.	**Enforcement**.	~~48~~50
	15.3.	**Custodian**.	~~48~~50
16.		**NOTICES**	~~48~~50
	16.1.	**Notices**.	~~48~~50
	16.2.	**Receipt**.	~~49~~51
	16.3.	**Facsimile**.	~~49~~51
	16.4.	**Electronic Communication**.	52
17.		**FURTHER PROVISIONS**	~~49~~52

17.1. **Illegality**. ~~49~~52
17.2. **Purchaser Right of Set-off**. ~~50~~52
17.3. **English Language**. ~~50~~52
17.4. **Amendments**. ~~50~~52
17.5. **Remedies and Waivers**. ~~50~~52
17.6. **Counterparts.** ~~50~~53
17.7. **Payments; Late Payments**. ~~50~~53
17.8. **No Setoff; Taxes**. ~~51~~53
17.9. **Assignment; Participation**. ~~51~~53
17.10. **Successors and Assigns**. ~~52~~55
17.11. **Entire Agreement**. ~~53~~55
17.12. **No Third Party Beneficiaries**. ~~53~~55
17.13. **Independent Contractors**. ~~53~~55
17.14. **Acknowledgement and Consent to Bail-In of ~~EEA~~Affected Financial Institutions**. ~~53~~56
17.15. **Anti-Terrorism Legislation**. 56
18. GOVERNING LAW AND JURISDICTION ~~54~~57
18.1. **GOVERNING LAW**. ~~54~~57
18.2. **Submission to Jurisdiction; Waivers of Jury Trial**. ~~55~~57
19. THE SELLERS AGENT ~~55~~58
19.1. **Appointment and Authorization**. ~~55~~58
19.2. **Delegation of Duties**. ~~55~~58
19.3. **Exculpatory Provisions**. ~~56~~58
19.4. **Reliance by Sellers Agent**. ~~56~~58
19.5. **Notification Events**. ~~56~~59
19.6. **Non-Reliance on the Sellers Agent and Other Sellers**. ~~57~~59
19.7. **Indemnification**. ~~57~~59
19.8. **Agent in Its Individual Capacity**. ~~57~~60
19.9. **Successor Sellers Agent**. ~~57~~60
20. ALLOCATIONS AMONG THE SELLERS ~~58~~60
20.1. **Payments by the Servicer to the Sellers Agent**. ~~58~~60
20.2. **Payments by the Sellers**. ~~58~~61
21. SECURITY INTEREST ~~58~~61

21.1. **Security Interest**. ~~58~~61
21.2. **Financing Statements**. ~~58~~61
21.3. **Remedies**. ~~59~~61
21.4. **Application of Proceeds**. ~~59~~62
IN WITNESS whereof the parties have executed this Agreement on the date set out on the first page of this document. 63

SCHEDULES

Schedule 1 Conditions Precedent: Documents
Schedule 2 Notification Events
Schedule 3 Eligible Obligors; Eligibility Criteria
Schedule 4 Account Information
Schedule 5 Form of Portfolio Report
Schedule 6 Principal Places of Business; Location(s) of Records; Federal Employer Identification Number; Other Names
Schedule 7 Collections Account

THIS AGREEMENT FOR THE PURCHASING AND SERVICING OF RECEIVABLES, dated as of September 11, 2023 (this "***Agreement***"), is entered into among each of

(i) WESTROCK COMPANY OF TEXAS, a Georgia corporation, WESTROCK CONVERTING, LLC, a Georgia limited liability company, WESTROCK MILL COMPANY, LLC, a Georgia limited liability company, WESTROCK CALIFORNIA, LLC, a California limited liability company, WESTROCK MINNESOTA CORPORATION, a Delaware corporation, WESTROCK - SOUTHERN CONTAINER, LLC, a Delaware limited liability company, WESTROCK CP, LLC, a Delaware limited liability company, WESTROCK - SOLVAY, LLC, a Delaware limited liability company, WESTROCK PACKAGING SYSTEMS, LLC, a Delaware limited liability company, WESTROCK PACKAGING, INC., a Delaware corporation, WESTROCK - GRAPHICS INC., a North Carolina corporation, WESTROCK CONSUMER PACKAGING GROUP, LLC, an Illinois limited liability company, WESTROCK BOX ON DEMAND, LLC, a Delaware limited liability company, WESTROCK MWV, LLC, a Delaware limited liability company, WESTROCK USC INC., a Pennsylvania corporation, WESTROCK PAPER AND PACKAGING, LLC, a Delaware limited liability company, WESTROCK KRAFT PAPER, LLC, a Delaware limited liability company, WESTROCK LONGVIEW, LLC, a Washington limited liability company, WESTROCK CHARLESTON KRAFT, LLC, a Delaware limited liability company, WESTROCK CONTAINER, LLC, a Georgia limited liability company, and WESTROCK, LLC, a Delaware limited liability company, as sellers (each of which is referred to herein as a "***Seller***," or together the "***Sellers***"),

(ii) WESTROCK CONVERTING, LLC, a Georgia limited liability company, as agent for the Sellers (in such capacity "***Sellers Agent***") and as servicer ("***Servicer***"),

(iii) COÖPERATIEVE RABOBANK, U.A., NEW YORK BRANCH, a Dutch cooperative acting through its New York Branch ("***Rabobank***"), as purchaser ("***Purchaser***"), and

(iv) ~~WESTROCK RKT, LLC , a Georgia limited liability company, and WESTROCK COMPANY, a Delaware corporation, as guarantors (each, a "~~SMURFIT WESTROCK PLC, a public company limited by shares, incorporated under the laws of Ireland with company number 607515 and having its registered office at Beech Hill, Clonskeagh, Dublin 4, Ireland, as guarantor (the "***Guarantor***"~~ and together, the "***Guarantors***"~~).

INTRODUCTION:

Sellers wish to sell and Purchaser wishes to purchase Eligible Receivables, together with the benefit of all Related Contract Rights, if any, on the terms and subject to the conditions set out in this Agreement.

In consideration of the representations, warranties, covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. INTERPRETATION

1.1. **Definitions**.~~1.1. **Definitions**.~~ In this Agreement (including its Schedules and recitals) the following terms shall have the following meanings:

*"**Access Termination Notice**"* has the meaning set forth in the Control Agreement.

"***Accounting Principles***" means (a) GAAP; or (b) IFRS, in each case, as in effect from time to time selected by the Sellers or the Parent and interpreted in line with the Parent and its subsidiaries accounting policies as applied in the audited financial statements.

*"**Acquired Eligible Receivables**"* means, without duplication, (i) the Eligible Receivables purchased hereunder on the Closing Date as provided in Clause 3.1(a) and (ii) Eligible Receivables purchased hereunder during the Acquisition Period as provided in Clauses 3.1(b) and (c); *provided* that, without limiting each Seller's obligations under Clause 7 to repurchase a Receivable that does not satisfy the Eligibility Criteria, any reference to Acquired Eligible Receivables herein (including in Clause 3.6) shall include any Receivable which Sellers have listed in any Portfolio Report or which Sellers have counted for purposes of Clause 3.2 or 6.3(a), in each case, unless and until such Receivable is repurchased in accordance with Clause 7.

*"**Acquisition Period**"* means the period beginning on the Closing Date and ending on the Acquisition Period Termination Date.

*"**Acquisition Period Termination Date**"* means the earliest of (a) September ~~13~~15, ~~2024~~2025, (b) the Business Day specified in a notice declaring the Acquisition Period Termination Date to have occurred delivered by the Purchaser if a Notification Event shall occur and be continuing, and (c) the Business Day specified by 3 days' written notice of termination to the Purchaser from the Sellers Agent; *provided* that the Acquisition Period Termination Date shall be deemed to have occurred upon the occurrence of the Notification Event specified in paragraph F of Schedule 2.

*"**Added Eligible Obligor Receivables**"* means, with respect to any Eligible Obligor added to Schedule 3 of this Agreement, any Eligible Receivables of such Eligible Obligor owned by a Seller on the Additional Eligible Obligor Date with respect to such added Eligible Obligor.

*"**Additional Eligible Obligor Date**"* means, with respect to any Eligible Obligor added to Schedule 3 of this Agreement, the first date on which the addition of such Eligible Obligor to Schedule 3 of this Agreement is effective as provided in the definition of Eligible Obligor.

*"**Additional Funding Amount**"* has the meaning set forth in Clause 3.2.

*"**Additional Funding Date**"* has the meaning set forth in Clause 3.2.

*"**Additional Purchase Date**"* means each Business Day during the Acquisition Period (other than the Closing Date).

"***Additional Reporting Date***" means, with respect to any Calculation Date, the Business Day prior to such Calculation Date if so, designated by Sellers Agent as an Additional Reporting Date by delivering written notice of such designation to Purchaser no later than 11:00 a.m. on the Business Day prior to such Calculation Date; *provided*, that Sellers Agent may not designate more than four Additional Reporting Dates in any calendar year.

"***Adjusted EBITDA***" has the meaning as determined and/or reported in the relevant financial statements.

"Adjusted Term SOFR" means, with respect to any Calculation Period, the sum of Term SOFR with respect to such Calculation Period and 0.10%, *provided,* that if Adjusted Term SOFR as so determined is less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

*"**Administrative Fee**"* has the meaning set forth in Clause 4.2.

*"**Affected Financial Institution**"* means (a) any EEA Financial Institution or (b) any UK Financial Institution.

*"**Affiliate**"* means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with, such Person. For purposes of this definition, "control" when used with respect to any specified Person means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or board representation or otherwise, and the terms "controlling", "controlled by" and "under common control with" have meanings correlative to the foregoing.

*"**Agreement**"* has the meaning set forth in the introductory paragraph of this Agreement.

*"**Allocation Date**"* means, with respect to all payments of Purchase Price and all distributions to the Sellers Agent of Purchase Price pursuant to Clause 6.3(a), the Calculation Date occurring immediately preceding the date of such payment or distribution.

"***Amendment Closing Date***" means September 13, 2024.

"***Amount on Deposit in the Collections Account***", subject to Clause 7.3, means, as of any date, the amount on deposit in the Collections Account as of such date minus the aggregate of Purchase Prices payable pursuant to Clause 3.1(b) for Acquired Eligible Receivables purchased prior to such date but not theretofore distributed from the Collections Account pursuant to Clause

6.3(a)(i); *provided* that (i) all amounts deposited into the Collections Account by a Debtor shall be deemed to have been paid in respect of an Acquired Eligible Receivable if an amount is then due and owing by such Debtor in respect of any such Acquired Eligible Receivable even if an amount is then due and owing in respect of a Receivable that is not an Acquired Eligible Receivable; and (ii) in calculating the Amount on Deposit in the Collections Account on any date, such calculation shall disregard (without duplication) (A) any collections or amounts paid by the applicable Eligible Obligor with respect to any Acquired Eligible Receivable as to which Seller has made a payment pursuant to Clause 8.1 to the extent that the sum of such payment by Seller plus the amounts so collected from or paid by the applicable Eligible Obligor with respect to such Acquired Eligible Receivable exceeds the original Purchase Price paid on the applicable Purchase Date for such Acquired Eligible Receivable and (B) any proceeds of Defaulted Receivables.

"***Annual Period***" means each period beginning on (and including) the Monthly Date occurring in September of a calendar year and ending on (but excluding) the Monthly Date occurring in September of the next succeeding calendar year.

"***~~Anti-Corruption~~Anti-Money Laundering Laws***" means~~ all laws, rules, and regulations of any jurisdiction applicable to any WestRock Entity from time to time concerning or relating to bribery or corruption.~~: (a) the Executive Order; (b) the Bank Secrecy Act (31 USC. §§ 5311 et seq.); (c) the Money Laundering Control Act of 1986 (18 USC. §§ 1956 et seq.); (d) the Patriot Act; (e) any similar law enacted in the United States after the date of this Agreement; and (f) any other applicable anti-money laundering law or regulation.

*"**Applicable Pro Rata Basis**"* has the meaning set forth in Clause 20.1.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of a Calculation Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed pursuant to Clause 4.5(d).

*"**Bail-In Action**"* means the exercise of any Write-down and Conversion Powers.

"***Bail-In Legislation***" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other

financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

*"**Bankruptcy**"* means, with respect to any Person, that such Person (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within sixty calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or similar official for it or for all or substantially all of its assets; (g) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within sixty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"***Base Rate***" means, as of any date of determination, a fluctuating interest rate per annum in effect from time to time equal to the greater of:

(a) the Prime Rate; and
(b) 1/2 of 1% in excess of the Federal Funds Effective Rate.

"***Benchmark***" means the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Clause 4.5(a).

"***Benchmark Replacement***" means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by Purchaser and Sellers Agent as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as

so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by Purchaser and the Sellers Agent giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities.

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to

provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

*"**Benchmark Transition Start Date**"* means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

*"**Benchmark Unavailability Period**"* means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Clause 4.5 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Transaction Document in accordance with Clause 4.5.

"***Blocking Regulation***" means: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; and (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York, New York and, if the applicable Business Day relates to any determination of SOFR or Term SOFR or any calculations or notices by reference to SOFR, or Term SOFR, shall exclude Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

*"**Calculation Date**"* means the Closing Date and each Monthly Date.

*"**Calculation Period**"* means (i) the period beginning on (and including) the Closing Date and ending on (but excluding) the next succeeding Calculation Date and (ii) each period thereafter beginning on (and including) a Calculation Date and ending on (but excluding) the next succeeding Calculation Date.

"***Canadian AML Acts***" means applicable Canadian law regarding anti-money laundering, antiterrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

*"**Change of Control**"* means (a) ~~as applied to Parent, that, during any period of twelve consecutive calendar months, any Person or "Group" (as defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, but excluding (A) any employee benefit or stock ownership plans of Parent, and (B) members of the Board of Directors and executive officers of Parent as of the date of the most recent amendment hereto, members of the immediate families of such members and executive officers, and family trusts and partnerships established by or for the benefit of any of the foregoing individuals) shall have acquired more than 50% of the outstanding voting Equity Interests of Parent, except that Parent's purchase of its common stock outstanding on the date hereof which results in one or more of Parent's shareholders of record as of the date of this Agreement controlling more than 50% of the outstanding voting Equity Interests of Parent~~any person or group of persons acting in concert acquires (either directly or indirectly) 30% or more of the voting shares of the Parent and such person or group of persons is the largest direct or indirect holder of voting shares of the Parent, but a Permitted Holdco Reorganisation shall not constitute ~~an acquisition hereunder, or (b) except as permitted by Section 17.9(b),~~a Change of Control, or (b) Parent ceases to own, directly or indirectly, a majority of the outstanding voting Equity Interests of any ~~other WestRock Party; *provided, however*, that a Change of Control that would otherwise occur pursuant to clause (a) of this definition as the result of an acquisition of more than 50% of the outstanding voting Equity Interests of Parent shall not be deemed to occur until the date that is 120 days following such acquisition in the event that the long term unsecured senior debt ratings assigned to the surviving entity by S&P and Moody's are at least "BB" and "Ba2", respectively; and *provided*, *further*, the Permitted Transaction shall not be or be deemed to be a Change of Control.~~Seller.

~~*"Clawback"* has the meaning set forth in Clause 13.4.~~

*"**Closing Date**"* means September 11, 2023.

*"**Collateral**"* has the meaning set forth in Clause 21.1.

*"**Collections Account**"* means the account of Servicer at Wells Fargo Bank, N.A. set forth on Schedule 7 and any additional or replacement accounts notified by Seller's Agent to Purchaser and subject to a Control Agreement.

*"**Commitment**"* means the lesser of $700,000,000 and the sum of the Eligible Obligor Limits of all Eligible Obligor Groups, subject to adjustment as provided in Clause 7.3 and Clause 17.9 and in the definition of Eligible Obligor Limit. If the Commitment is reduced as a result of any reduction of an Eligible Obligor Limit or the termination of an Eligible Participant as provided for in Clause 17.9, on each Monthly Date occurring on or after such reduction, Servicer shall, as required under Clause 6.3(a) (and without duplicating such requirement), distribute funds from the Collection Account to the Purchaser until any excess of the Purchaser Amount Balance over the Commitment is reduced to zero.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate", the definition of "Business Day," the definition of "Calculation Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that the Purchaser decides, in consultation with the Sellers Agent, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Purchaser decides, in consultation with the Sellers Agent, is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

*"**Contract**"* means a contract concluded between a Seller and a Debtor governing the terms and conditions pursuant to which goods are sold by such Seller to such Debtor and a Receivable arises.

*"**Control Agreement**"* means that certain Amended and Restated Deposit Account Control Agreement dated as of September 25, 2018, by and among Servicer, Purchaser and Wells Fargo Bank, N.A., and all other deposit account control agreements in form and substance reasonably satisfactory to Purchaser entered into with respect to any Collections Accounts.

*"**Credit Default Certification**"* has the meaning set forth in Clause 7.2.

*"**Debtor**"* means an obligor (other than a party hereto) which owes a payment obligation to a Seller (and, after giving effect to sales under this Agreement, to Purchaser) in respect of any Acquired Eligible Receivable, including any person who or which is under an obligation to make a payment to a Seller (and, after giving effect to sales under this Agreement, to Purchaser) under any Contract relating to such Acquired Eligible Receivable.

*"**Defaulted Receivables**"* has the meaning set forth in Clause 7.3.

*"**Defaulted Receivables Event**"* has the meaning set forth in Clause 7.3.

*"**Dilution**"* means the aggregate amount of price adjustments, counterclaims, deductions (including in respect of Taxes), set-offs, refunds, rebates or other credits against Acquired Eligible Receivables and other adjustments or allowances in respect of any Acquired Eligible Receivables asserted by a Debtor (without regard to the validity of such assertion unless such Debtor is in collusion with the Purchaser or its assignee); *provided*, however, for the avoidance of doubt, that any price adjustment, counterclaim, deduction, set-off, refund, rebate or other credit paid directly by the Sellers and which does not reduce the payment of any Acquired Eligible Receivables shall not be included for purposes of this definition.

"***EEA Member Country***" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

*"**Eligibility Criteria**"* means the criteria set forth in Part 2 of Schedule 3.

*"**Eligible Obligor**"* means an obligor listed on Part 1 of Schedule 3 hereto; *provided* that an Eligible Obligor (x) which is Insolvent or the Eligible Obligor Parent of which is Insolvent or (y) as to which a Defaulted Receivables Event shall have occurred shall cease to be an Eligible Obligor from and after the date the condition in clause (x) or (y) is satisfied; *provided*, *further*, that on any date after the Closing Date, upon the written consent (at each party's sole discretion) of the Sellers, the Sellers Agent ~~and~~, the Servicer, the Guarantor and the Purchaser, Part 1 of Schedule 3 hereto may be revised and supplemented to add or delete obligors, together with such other changes as the parties may agree (it being understood that any such addition of Eligible Obligors shall be effective as of the first Monthly Date occurring on or after the date of such addition).

*"**Eligible Obligor Group**"* has the meaning set forth in Part 1 of Schedule 3; *provided* that any Eligible Obligor Group that ceases to include any Eligible Obligors or with respect to which a Defaulted Receivables Event occurs shall cease to be an Eligible Obligor Group hereunder.

"***Eligible Obligor Limit***" means, with respect to each Eligible Obligor Group, the limit set forth in the table on Part 1 of Schedule 3; *provided* that if an Eligible Participant shall deliver to the Purchaser 45 days' prior written notice that the Eligible Obligor Limit of any Eligible Obligor Group should be reduced to zero, then the Purchaser shall promptly (but in any event within one (1) Business Day following receipt) deliver a copy of such notice to the Sellers Agent and the Eligible Obligor Limit for such Eligible Obligor Group shall be reduced (i) on the date such notice is delivered, to the then outstanding principal amount of the Acquired Eligible Receivables due from such Eligible Obligor Group on the date such notice is delivered and (ii) on the first Monthly Date which falls 45 days or more after the date such notice is delivered, to zero; *provided, further* that if the Purchaser shall deliver to the Sellers Agent 45 days' prior written notice that the Eligible Obligor Limit of any Eligible Obligor Group should be reduced to zero, the Eligible Obligor Limit for such Eligible Obligor Group shall be reduced (i) on the date such notice is delivered, to the then outstanding principal amount of the Acquired Eligible Receivables due from such Eligible Obligor Group on the date such notice is delivered and (ii) on the first Monthly Date which falls 45 days or more after the date such notice is delivered, to zero.

*"**Eligible Obligor Parent**"* has the meaning set forth in Part 1 of Schedule 3.

*"**Eligible Participant**"* means the institutions listed in the Participation Letter, and their affiliates, together with such institutions designated in writing to the Purchaser from time to time by the Sellers Agent.

*"**Eligible Receivable**"* means a Receivable that meets all of the Eligibility Criteria.

"Equity Interests" means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting), of capital of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, whether outstanding on the date hereof or issued after the date of this Agreement.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any rule or regulation issued thereunder.

"***ERISA Affiliate***" means any trade or business (whether or not incorporated) under common control with any Seller or the Parent within the meaning of Section 414(b) or (c) of the Tax Code (and Sections 414(m) and (o) of the Tax Code for purposes of provisions relating to Section 412 of the Tax Code).

"***EU Bail-In Legislation Schedule***" means the document described as such and published by the Loan Market Association (or any successor Person) from time to time.

"***Executive Officer***" shall mean with respect to any Person, the Chief Executive Officer, President, Vice Presidents (if elected by the Board of Directors of such Person), Chief Financial Officer, Treasurer, Secretary and any Person holding comparable offices or duties (if elected by the Board of Directors of such Person).

"***Executive Order***" means Executive Order No. 13224 on Terrorist Financing: Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism issued 23 September 2001, as amended by Executive Order 13268.

"Excluded Seller" has the meaning set forth in Clause 17.9(b).

"Exclusion Effective Date" has the meaning set forth in Clause 17.9(b).

*"**Face Amount**"* means, with respect to any Receivable at any given time, the amount outstanding in respect of such Receivable at such time (which, to the extent capable of being calculated at the time the Receivable is sold to Purchaser hereunder, shall be calculated taking into account, and after giving effect to, any volume discounts that may be taken by the applicable Debtor with respect to such Receivable).

"Federal Funds Effective Rate" means, for any date of determination, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by Purchaser from three federal funds brokers of recognized standing selected by it; *provided* that if the applicable average as so determined is less than zero, the Federal Funds Effective Rate for purposes of this Agreement and the other Transaction Documents shall be deemed to be zero.

*"**Federal Reserve Bank of New York's Website**"* means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

*"**Fee Letter**"* means that certain fee letter agreement dated the Closing Date between Sellers Agent and Purchaser.

"Floor" means 0.00%.

*"**Funding Date**"* means (i) the Closing Date and (ii) and any Additional Funding Date.

*"**Funding Notice**"* has the meaning set forth in Clause 3.2.

*"**GAAP**"* means generally accepted accounting principles as applied in the United States from time to time.

*"**Goods**"* means any products or any other goods that are the subject of any of the Contracts and that give rise to any Receivables.

*"**Governmental Entity**"* means any governmental agency, authority, instrumentality or body.

*"**Guarantee**"* has the meaning set forth in Clause 13.1(b).

*"**Guaranteed Obligations**"* has the meaning set forth in Clause 13.1(a).

*"**Guarantor**"* has the meaning set forth in the introductory paragraph of this Agreement.

"***IFRS***" means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"***Initial Funding Amount***" has the meaning set forth in Clause 3.1(a).

*"**Insolvent**"* means with respect to any Person that (1) a Bankruptcy has occurred with respect to such Person or (2) a default in respect of indebtedness of such Person for money borrowed in an amount equal to or greater than $50,000,000 has occurred which would allow such indebtedness to be accelerated.

"***Irish Companies Act***" means the Companies Act 2014 of Ireland (as amended).

*"**Material Subsidiary***" means a Subsidiary of the Parent whose unconsolidated earnings before interest, tax, depreciation and amortization (calculated on the same basis as Adjusted EBITDA) represents 5% or more of Adjusted EBITDA reported in the latest annual financial statements. Compliance shall be determined by the Parent or the WestRock Parties on an annual basis by reference to latest annual financial statements and the most recent annual financial results of the related Subsidiary.

*"**Monthly Date**"* means the last Business Day of each calendar month.

*"**Moody's**"* means Moody's Investors Service, Inc. and any successor thereto.

*"**Notification Event**"* means any of the events mentioned in Schedule 2.

~~"***OFAC***" has the meaning set forth in Clause 10.1(i).~~

*"**Outstanding Acquired Eligible Receivables**"* means, as of any date, the Acquired Eligible Receivables as of such date that have a positive Face Amount.

*"**Parent**"* means ~~initially, WestRock Company, a Delaware corporation, and from and after the occurrence of the Permitted Transaction, the parent entity resulting from the Permitted Transaction.~~(i) from the Amendment Closing Date, the Guarantor (ii) from the date of any Permitted Holdco Reorganisation, the relevant Replacement Parent.

*"**Participant**"* has the meaning set forth in Clause 17.9.

*"**Participation Letter**"* means that certain letter agreement dated as of the Closing Date, among Servicer, Sellers Agent and Purchaser specifying the Eligible Participants and certain terms of such participation, as the same may be amended, restated or otherwise modified from time to time.

"***Patriot Act***" means the USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***PBGC***" means the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Permitted Holdco Reorganisation***" means a transaction pursuant to which the Parent at such time (the "***Existing Parent***") becomes a direct or indirect wholly-owned subsidiary of another person, and such other person (the "***Replacement Parent***") is designated by the Sellers or the Servicer in writing to the Purchaser as such, *provided* that:

(a) the beneficial owners of the voting stock of the Replacement Parent immediately following that transaction are substantially the same as the holders of the voting stock of the Existing Parent immediately prior to that transaction and such that no Change of Control has occurred; and

(b) the Replacement Parent is (or becomes as soon as reasonably practicable and in any event within five (5) Business Days of being designated as the Replacement Parent) a guarantor under the Guarantee.

A Permitted Holdco Reorganisation may take place at any time and there shall be no limit to the number of Permitted Holdco Reorganisations during the term of this Agreement.

"***Permitted Investments***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one Business Day from the date of acquisition thereof;

(b) investments in commercial paper maturing within one Business Day from the date of acquisition thereof and having, at such date of acquisition, P1 and A1 from Moody's and S&P, respectively;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one Business Day from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof that has a combined capital and surplus and undivided profits of not less than $500,000,000; and

(d) fully collateralized repurchase agreements with a term of not more than one Business Day for securities described in *clause (a)* above and entered into with a financial institution satisfying the criteria described in *clause (c)* above.

~~*"**Permitted Transaction**"* means the acquisition, merger or other business combination between WestRock Company or a Subsidiary thereof and Smurfit Kappa Group plc or a Subsidiary thereof or any transaction related thereto or as a result thereof.~~

*"**Person**"* means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, association, Governmental Entity or other entity.

"***Plan***" means any employee benefit plan (as defined in Section 3(3) of ERISA) which is covered by ERISA and with respect to which the WestRock Parties or any of their respective ERISA Affiliates is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

*"**Portfolio Report**"* means a report updated on a daily basis with respect to the Acquired Eligible Receivables in a form attached hereto as Schedule 5 and which shall include the Amount on Deposit in the Collections Account.

*"**Potential Notification Event**"* means the occurrence of any event which, with the giving of notice or lapse of time or both would, or would reasonably be expected to, become a Notification Event.

"***Prime Rate***" means, for any date of determination, the rate of interest per annum published on such date in the *Wall Street Journal* as the "prime rate" and, if the *Wall Street Journal* does not publish such rate on such date, then the term "Prime Rate" shall mean the average of the prime interest rates which are announced, from time to time, by the three (3) largest banks (by assets) headquartered in the United States which publish a prime, base or reference rate, in any case not to exceed the maximum rate permitted by law; *provided* that if the rate as so determined is less than zero, the Prime Rate for purposes of this Agreement and the other Transaction Documents shall be deemed to be zero.

"***Prohibited Payment***" means any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, any political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any applicable law or regulation.

*"**Publicly Available Information**"* means information that reasonably confirms any of the facts relevant to the determination that an Eligible Obligor is Insolvent, and which (i) has been published in or on at least one of the main sources of business news in the country in which the Eligible Obligor is organized and any other internationally recognized published or electronically displayed news sources; (ii) is information received from or published by or on

behalf of (A) the Eligible Obligor, or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for ~~Indebtedness~~indebtedness of such Eligible Obligor; or (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

*"**Purchase Date**"* means the Closing Date and any Additional Purchase Date.

*"**Purchase Price**"* means the purchase price payable pursuant to Clauses 3.1(a), (b) and (c) in respect of any Acquired Eligible Receivables.

*"**Purchase Price Adjustment**"* has the meaning set forth in Clause 4.1.

*"**Purchaser**"* has the meaning set forth in the introductory paragraph of this Agreement.

*"**Purchaser Amount Balance**"* means, as of any date of determination, the net of: (i) the Initial Funding Amount, plus (ii) the cumulative Additional Funding Amounts, if any, paid by Purchaser pursuant to Clause 3.2 after the Closing Date through such date of determination, minus (iii) the cumulative amounts distributed to Purchaser pursuant to Clause 6.3 after the Closing Date through such date of determination, minus (iv) the cumulative amount of Defaulted Receivables after the Closing Date through such date of determination.

*"**Purchaser's Account**"* means the account specified as Purchaser's Account in Schedule 4 or such other account as Purchaser may designate to Seller in writing.

*"**Rabobank**"* has the meaning set forth in the introductory paragraph of this Agreement.

*"**Receivable**"* means a Debtor's payment obligation to a Seller (and, after giving effect to sales under this Agreement, to Purchaser) in connection with an invoice issued by such Seller to such Debtor evidencing the sale of Goods by such Seller to such Debtor (including, if applicable, any state and local taxes and similar amounts payable by the Debtor together with the purchase price).

*"**Related Contract Rights**"* means in relation to any Receivable, to the extent not prohibited by the relevant Contract (which prohibition is not superseded under applicable law), any rights under or relating to the Contract to the extent necessary to enforce collection of the Receivable.

*"**Related Rights**"* means, with respect to any Receivable, to the extent not prohibited by the relevant Contract (which prohibition is not superseded under applicable law):

(a) all security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise; and

(b) all guarantees, insurance (but only to the extent such insurance relates solely to Receivables that are of the type that will be sold hereunder) and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise.

"*Relevant Governmental Body*" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"***Replacement Parent***" has the meaning given to such term in the definition of Permitted Holdco Reorganisation.

"Reporting Date" means, with respect to any Calculation Date, the second Business Day preceding such Calculation Date.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Restricted Party***" means a person that is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on the Specially Designated Nationals and Blocked Persons list maintained by the US Department of the Treasury Office of Foreign Assets Control, the Consolidated List of Financial Sanctions Targets maintained by His Majesty's Treasury, or any similar list maintained by, or public announcement of sanctions designation made by, any Sanctions Authority.

"***S&P***" means S&P Global Ratings, comprised of (i) a separately identifiable business unit within Standard & Poor's Financial Services LLC, a Delaware limited liability company wholly-owned by S&P Global Inc. ("***SPGI***"), and (ii) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by SPGI, and any successor thereto.

"***Sanctions***" means any Sanctions Laws and Anti-Money Laundering Laws.

"***Sanctions Authorities***" means: (a) the United States; (b) the United Nations; (c) the European Union; (d) the United Kingdom; (e) Canada; or (f) the respective governmental and official institutions and agencies of any of the foregoing, including, without limitation, the US Department of the Treasury Office of Foreign Assets Control, the United States Department of State, His Majesty's Treasury and Global Affairs Canada.

"***Sanctions Laws***" means: (a) the Executive Order; (b) the International Emergency Economic Powers Act (50 USC. §§ 1701 et seq.); (c) the Trading with the Enemy Act (50 USC. App. §§ 1 et seq.); (d) the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act; (e) any other law or regulation promulgated from time to time and administered by the US Department of the Treasury Office of Foreign Assets Control, or the US State Department or the US Department of Commerce, or any similar law enacted in the

United States after the date of this Agreement; or (f) any other trade, economic or financial sanctions laws, regulations, embargos, rules or restrictive measures administered, enacted or enforced by any Sanctions Authority including (without limitation) those relating to restrictive measures against specific countries or territories, including (without limitation) Donetsk, Luhansk, Crimea, Cuba, Iran, Syria, Sudan, Burma (Myanmar), North Korea and Libya.

~~"***Sanctioned Entity***" means (i) a country or a government of a country, (ii) an agency of the government of a country, (ii) an organization directly or indirectly controlled by a country or its government, or (iv) a person or entity resident in or determined to be resident in a country, that is subject to Sanctions.~~

~~"***Sanctioned Person***" means (i) a person named on the list of Specially Designated Nationals maintained by OFAC, (ii) any Person operating, organized or resident in a Sanctioned Entity or (iii) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (i) or (ii).~~

~~"***Sanctions***" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by OFAC or the U.S. Department of State, (ii) the Canadian government, (ii) the United Nations Security Council, (iv) the European Union or (v) His Majesty's Treasury of the United Kingdom.~~

"Secured Obligations" means (a) the due and punctual payment by the Sellers of all of their respective obligations to the Purchaser under the Control Agreement or this Agreement, including obligations to pay the Purchase Price Adjustments, any amounts re-characterized as a principal advance made by Purchaser to such Seller under this Agreement (notwithstanding the intent of the parties thereto that the sale, transfer, assignment and conveyance of the Receivables contemplated by this Agreement shall constitute a sale of such Receivables from each Seller to Purchaser and not a financing transaction), the amount required to be deposited into or distributed to Purchaser from the Collections Account, fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual performance of all other obligations of each Seller under or pursuant to the Control Agreement or this Agreement.

"***Security Interest***" means any pledge, charge, lien, assignment by way of security, retention of title and any other encumbrance or security interest whatsoever created or arising under any relevant law, as well as any other agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

"***Seller***" has the meaning set forth in the introductory paragraph of this Agreement.

"***Seller's Account***" means the account of Sellers (if any) specified as Seller's Account in Schedule 4, or such other account of Sellers as Sellers Agent may designate to Purchaser in writing.

"***Sellers Agent"*** has the meaning set forth in the introductory paragraph of this Agreement.

"***Servicer***" has the meaning set forth in the introductory paragraph of this Agreement.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***Specified Payment Date***" means, in relation to a Receivable, the fixed date upon which such Receivable is due for payment as specified (as of the date of acquisition of such Receivable by Purchaser hereunder) in the relevant Contract or invoice under which the obligation to make payment arises.

"***Subsidiary***" of a Person means (i) any corporation more than 50% of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (ii) any partnership, association, limited liability company, joint venture or similar business organization more than 50% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

"***Substitute Funding ~~Notice~~Amount***" has the meaning set forth in Clause 3.2(c).

"***Substitute ~~Payment Amount~~Funding Notice***" has the meaning set forth in Clause 3.2(c).

"***Tax***" means any present or future tax, impost, duty, levy, withholding, or charges of a similar nature payable to or imposed by any Governmental Entity, including any sales, use, excise or similar taxes (together with any related penalties, fines, surcharges and interest).

"***Tax Code***" means the Internal Revenue Code of 1986, as the same may be amended from time to time.

"***Term SOFR***" means the Term SOFR Reference Rate for a tenor comparable to the applicable Calculation Period on the day (such day, the "***Periodic Term SOFR Determination Date***") that is two (2) U.S. Government Securities Business Days prior to the first day of such Calculation Period, as such rate is published by the Term SOFR Administrator; *provided*, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to

the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Date for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Date; *provided, further*, that if the length of a Calculation Period is less than one month, the Term SOFR Reference Rate for a tenor of one month shall be applied.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"***Transaction Documents***" means this Agreement, the Participation Letter, the Control Agreement, and the Fee Letter.

"***Transactions***" mean the transactions contemplated by this Agreement.

"***Transfer Conditions***" means the satisfaction in the reasonable judgment of Purchaser of each of following:

(i) no Notification Event has occurred which has not been cured or waived;

(ii) no Potential Notification Event has occurred which has not been cured or waived; and

(iii) the Acquisition Period has not been terminated.

"***UCC***" means the Uniform Commercial Code as in effect in the applicable jurisdiction.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Unused Fee***" has the meaning set forth in Clause 4.3.

"***Unused Fee Rate***" means, with respect to any Calculation Period, (i) if the daily average Purchaser Amount Balance during such Calculation Period is less than or equal to 75% of the daily average aggregate Commitment during such Calculation Period, 0.25% per annum or (ii) if the daily average Purchaser Amount Balance during such Calculation Period is greater than 75% of the daily average aggregate Commitment during such Calculation Period, 0.15% per annum.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

*"**WestRock Parties**"* means, collectively, (i) the Sellers, (ii) Sellers Agent, (iii) Servicer and (iv) the ~~Guarantors~~Guarantor.

~~"***WestRock Entities***" means, collectively, (i) the WestRock Parties and (ii) any of their respective Affiliates.~~

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2. **Construction.**~~1.2. **Construction.**~~ Except where the context otherwise requires: all references to an Eligible Receivable shall include the proceeds thereof and its Related Contract Rights (if any).

1.3. **Interpretation**.

(a) The headings, sub-headings and table of contents in this Agreement shall not affect its interpretation. References in this Agreement to Clauses and Schedules shall, unless the context otherwise requires, be references to Clauses of, and Schedules to, this Agreement.

(b) Words denoting the singular number only shall include the plural number also and vice versa; words denoting one gender only shall include the other genders and words denoting persons shall include firms and corporations and vice versa.

(c) References to a Person are also to its permitted successors or assigns.

(d) References in this Agreement to any agreement or other document shall be deemed also to refer to such agreement or document as amended or varied or novated from time to time.

(e) References to an amendment include a supplement, novation, restatement or re-enactment and amend and amended (or any of their derivative forms) will be construed accordingly.

(f) Reference to a time of day is a reference to New York City time.

(g) "Include", "includes" and "including" shall be deemed to be followed by the words "without limitation."

(h) "Hereof", "hereto", "herein" and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement.

(i) References to a "writing" or "written" include any text transmitted or made available on paper or through electronic means.

(j) References to "$", U.S. Dollars or otherwise to dollar amounts refer to the lawful currency of the United States.

(k) References to a law include any amendment or modification to such law and any rules and regulations issued thereunder, whether such amendment or modification is made, or issuance of such rules and regulations occurs, before or after the Closing Date.

(l) Any Receivable generated by a Seller after 5:00 p.m. on any day shall be deemed to have been generated on the next day.

(m) All calculations of amounts hereunder on any date shall be made after giving effect to Clause 7.3 (other than calculations contained within Clause 7.3 itself).

(n) Any accounting terms or financial term shall, unless otherwise indicated, be construed in accordance with the Accounting Principles. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

2. CONDITIONS PRECEDENT

2.1. **Conditions to Effectiveness**.

The effectiveness of this Agreement is subject to the satisfaction of the following conditions on the date hereof:

(a) each of the representations and warranties of Sellers set forth herein shall be true and correct in all material respects (except to the extent that any such representation or warranty is

qualified by materiality, in which case such representation and warranty shall be true and correct) as of such date;

(b) the Transfer Conditions are satisfied as of such date; and

(c) the documents listed in Schedule 1 shall have been delivered to Purchaser in form and substance reasonably satisfactory to Purchaser.

3. SALE AND PURCHASE

3.1. **Sale and Purchase on the Closing Date**.

(a) Subject to the terms and conditions hereof, on the Closing Date, the Sellers shall sell to Purchaser, and Purchaser shall purchase from the Sellers, all of each Seller's right, title and interest in and to the Eligible Receivables specified on the Closing Date Portfolio Report in the order of priority set forth in Clause 3.1(d) below until the sale of the next such Eligible Receivable shall cause the aggregate Face Amount of the Outstanding Acquired Eligible Receivables to exceed the Commitment as of the Closing Date. The Purchase Price for the Eligible Receivables acquired on the Closing Date shall be the aggregate Face Amount thereof (the "***Initial Funding Amount***"). The Initial Funding Amount shall be paid as provided in Clause 3.3(b) below.

(b) On each Additional Purchase Date, at 5:00 p.m., the Sellers shall sell to Purchaser, and Purchaser shall purchase from the Sellers, each Eligible Receivable available and owned by a Seller at such time in the order of priority set forth in Clause 3.1(d) below until the sale of the next such Eligible Receivable would cause (x) the aggregate Purchase Prices of all Eligible Receivables acquired on such Additional Purchase Date pursuant to this Clause 3.1(b) to exceed an amount equal to the Amount on Deposit in the Collections Account (plus any amount deposited by Purchaser into the Seller's Account on such Additional Purchase Date in accordance with Clause 3.2), (y) the aggregate Face Amount of the Outstanding Acquired Eligible Receivables to exceed the Commitment as of such Additional Purchase Date, or (z) the aggregate Face Amount of the Outstanding Acquired Eligible Receivables with respect to any Eligible Obligor Group to exceed the Eligible Obligor Limit applicable to such Eligible Obligor Group (it being understood that this clause (z) shall not prevent the sale of Eligible Receivables of Eligible Obligors in other Eligible Obligor Groups to the extent otherwise permitted under clauses (x) and (y)). The Purchase Price for each Eligible Receivable acquired on an Additional Purchase Date pursuant to this Clause 3.1(b) shall be the Face Amount thereof and shall be paid (i) first, from any amount deposited by Purchaser into Seller's Account on such Additional Purchase Date in accordance with Clause 3.2 and (ii) second, from available Amounts on Deposit in the Collections Account as provided in Clause 6.3(a) (it being understood that such Eligible Receivables purchased using Amounts on Deposit in the Collections Account shall be sold on such Additional Purchase Date irrespective of whether Servicer distributes the Purchase Prices therefor from the Collections Accounts on such date).

(c) In addition to the foregoing, but only after giving effect to Clause 3.1(b), at 5:00 p.m. on each Additional Purchase Date, if any Seller owes any amount to Purchaser pursuant to Clause 7

(Repurchase of Receivables; Defaulted Receivables) or 8 (Dilutions) (including with respect to any Defaulted Receivable), such Seller shall sell to Purchaser, and Purchaser shall purchase from such Seller, each Eligible Receivable available and owned by such Seller at such time in the order of priority set forth in Clause 3.1(d) below until the sale of the next such Eligible Receivable from such Seller that would cause (x) the aggregate Purchase Prices of all such Eligible Receivables acquired on such Additional Purchase Date pursuant to this Clause 3.1(c) to exceed the amount owing by such Seller on such date under Clauses 7 and 8, (y) the aggregate Face Amount of the Outstanding Acquired Eligible Receivables to exceed the Commitment as of such Additional Purchase Date or (z) the aggregate Face Amount of the Outstanding Acquired Eligible Receivables with respect to any Eligible Obligor to exceed the Eligible Obligor Limit applicable to such Eligible Obligor (it being understood that this clause (z) shall not prevent the sale of Eligible Receivables of Eligible Obligors in other Eligible Obligor Groups to the extent otherwise permitted under clauses (x) and (y)). The Purchase Price for each Eligible Receivable acquired on each Additional Purchase Date pursuant to this Clause 3.1(c) shall be the Face Amount thereof and shall be deemed paid by way of a set-off against, and in satisfaction of, the corresponding amount owing by the related Seller pursuant to Clause 7 or 8 on such Additional Purchase Date.

(d) The Eligible Receivables to be sold on each Additional Purchase Date pursuant to Clauses 3.1(a), 3.1(b) or 3.1(c), respectively, shall be sold by Sellers in the following order of priority: (i) Eligible Receivables shall be sold, assigned and purchased in the order of the date on which they were generated (i.e., on first-in, first-out basis), and (ii) in the case of Eligible Receivables that are generated on the same day, such Eligible Receivables shall be sold, assigned and purchased in descending order of the Face Amount thereof, with the Eligible Receivable with the highest Face Amount being sold first and the Eligible Receivable with the lowest Face Amount being sold last; *provided*, that for purposes of determining the priority of Eligible Receivables to be sold in accordance with this Clause 3.1(d), any Eligible Receivable not permitted to be purchased as the result of applicable Eligible Obligor Limits as provided in subclause (z) of each of Clauses 3.1(a), 3.1(b) and 3.1(c) shall be disregarded, and the determination of priority shall continue on to the next Eligible Receivable (if any) permitted to be purchased under such subclause (z).

(e) For the avoidance of doubt, each subsequent sale and purchase of Receivables in accordance with the procedures set forth in Clauses 3.1(b) and 3.1(c) shall continue without further action by the parties, in the order of priorities set forth in Clause 3.1(d), until the Acquisition Period Termination Date.

~~(f) Notwithstanding any other provision of this Agreement to the contrary, the Sellers will only sell, and the Purchaser will only purchase, Eligible Receivables due from International Paper Obligors to the extent, if any, that the aggregate Face Amount of such Eligible Receivables exceeds the aggregate outstanding principal amount of the accounts payable by the WestRock Entities to the International Paper Obligors.~~

3.2. **Additional Funding of Purchase Price**.

(a) If the Purchaser Amount Balance as of any Calculation Date occurring during the Acquisition Period (after giving effect to any distributions pursuant to Clause 6.3 on such Calculation Date) is less than the Commitment as of such Calculation Date (after giving effect to any reductions thereof on such Calculation Date) and the Amounts on Deposit in the Collections Account as of such Calculation Date (excluding any Additional Funding Amount requested with respect to such Calculation Date) would be insufficient to allow Purchaser to purchase all of the Eligible Receivables that would otherwise be subject to purchase in accordance with Clause 3.1(b) and Clause 3.1(c) on such Calculation Date but for such insufficiency, then, so long as the Transfer Conditions are satisfied, Sellers Agent may, by written notice to Purchaser (each a "***Funding Notice***") delivered no later than 11:00 a.m. on the second Business Day prior to such Calculation Date (each such Calculation Date as to which such a request is received being referred to herein as an "***Additional Funding Date***"), request that Purchaser fund an aggregate amount of additional Purchase Price (an "***Additional Funding Amount***") not to exceed the least of (x) such insufficiency, (y) the maximum amount which, when added to the then-outstanding Purchaser Amount Balance, would not exceed the then-applicable Commitment or (z) the maximum amount which, giving effect to the Eligible Obligor Limits and the identities of the Eligible Obligor Groups with respect to the Eligible Receivable available for sale and owned by a Seller at such time, could be applied to the Purchase Price of Eligible Receivables on such date. Upon receipt of such Funding Notice, subject to the terms and conditions hereof, Purchaser shall deposit the Additional Funding Amount on the applicable Additional Funding Date as provided in Clause 3.2(b) below; *provided* that, if the Sellers Agent shall designate an Additional Reporting Date with respect to any Calculation Date as to which it has delivered a Funding Notice, then the Sellers Agent shall deliver an updated Funding Notice with an updated Additional Funding Amount no later than 11:00 a.m. on such Additional Reporting Date, which such updated Funding Notice shall be substituted for the previously delivered Funding Notice.

(b) Subject to satisfaction of the Transfer Conditions as of such Additional Funding Date, Purchaser shall deposit the applicable Additional Funding Amount into the Seller's Account (or, if no Seller's Account has been designated, into the Collections Account) in accordance with Clause 3.3 below to be applied to the purchase of Eligible Receivables as provided in Clause 3.1(b); *provided*, that (i) if the Additional Funding Amount deposited in the Seller's Account exceeds the amount of Eligible Receivables to be purchased on such Additional Funding Date pursuant to Clause 3.1(b), Sellers Agent shall deposit such excess into the Collections Account no later than the next succeeding Business Day; (ii) if the Commitment hereunder is reduced after the delivery of a Funding Notice but on or prior to the funding of the Additional Funding Amount on the Additional Funding Date for such Funding Notice, and the Purchaser Amount Balance would, after giving effect to the funding of the applicable Additional Funding Amount, exceed the Commitment as so reduced, the Additional Funding Amount shall be adjusted to eliminate any such excess, and (iii) if a Participant fails to fund its share in accordance with its participation agreement of the Additional Funding Amount to be paid on such Additional Funding Date (such a Participant, a "***Defaulting Participant***"), then, without duplication of any adjustment under clause (ii) above, the Additional Funding Amount payable by Purchaser on

such Additional Funding Date shall be reduced by the amount such Participant failed to fund with respect to such Additional Funding Date.

(c) In the event that the Additional Funding Amount payable on an Additional Funding Date is reduced pursuant to the third proviso to Clause 3.2(b) because of a Defaulting Participant, then Sellers Agent may deliver to Purchaser an additional Funding Notice (a "***Substitute Funding Notice***") no later than ~~11:00am~~11:00 a.m. on next Business Day succeeding such Additional Funding Date requesting that Purchaser fund a further aggregate amount of additional Purchase Price (a "***Substitute Funding Amount***") not to exceed the lesser of (x) the amount the Defaulting Participant failed to fund on such Additional Funding Date and (y) the excess (if any) of the Commitment (disregarding any portion thereof attributable to the remaining unfunded portion of the applicable Defaulting Participant's maximum aggregate participation amount under its participation agreement) over the Purchaser Amount Balance (after giving effect to the payment of the Additional Funding Amount on such Additional Funding Date). The Additional Funding Date applicable to such Substitute Funding Notice shall be the third Business Day following the Additional Funding Date on which the applicable payment failure occurred, and all other terms and conditions of Clauses 3.2(a) and 3.2(b) shall apply, *mutatis mutandis*, to such Substitute Funding Notice and the payment to Sellers of the Substitute Funding Amount; *provided*, that unless otherwise agreed by Purchaser and Sellers Agent, the applicable Defaulting Participant shall not fund any such Substitute Funding Amount, and the third proviso to Clause 3.2(b) shall not apply to any failure by such Defaulting Participant to fund any portion of such Substitute Funding Amount.

3.3. Closings.

(a) Subject to the terms and conditions of this Agreement, each closing with respect to an Additional Funding Amount shall take place no later than 5:00 p.m. on the applicable Additional Funding Date.

(b) On the Closing Date, subject to the terms and conditions of this Agreement, Purchaser shall pay to Sellers Agent by 5:00 p.m. an amount equal to the Initial Funding Amount by wire transfer of immediately available funds to the Seller's Account (or, if no Seller's Account has been designated as of the Closing Date, to the Collections Account).

(c) On each Additional Funding Date, Purchaser shall pay to Sellers Agent by 5:00 p.m. an amount equal to the Additional Funding Amount for such Funding Date (as such Additional Funding Amount may be adjusted in accordance with Clause 3.2) by wire transfer of immediately available funds to the Seller's Account (or, if no Seller's Account has been designated as of such Additional Funding Date, to the Collections Account).

3.4. **Eligible Receivable Rights**.

The sale of the Eligible Receivables shall include, and, following such sale, Purchaser shall be fully entitled to:

(a) all rights, title, benefit and interest in and to the Eligible Receivables and the proceeds thereof;

(b) all Related Rights with respect to the Eligible Receivables; and

(c) all Related Contract Rights with respect to the Eligible Receivables.

For the avoidance of doubt, (x) the purchase of the Acquired Eligible Receivables on the Closing Date that are paid on the Closing Date shall include all such amounts paid in respect of such Acquired Eligible Receivables whether or not such amounts were paid before or after the consummation of the Transactions on the Closing Date and (y) the purchase of the Added Eligible Obligor Receivables on any Additional Eligible Obligor Date that are paid on such date shall include all such amounts paid in respect of such Acquired Eligible Receivables whether or not such amounts were paid before or after the consummation of the Transactions on such date.

3.5. N**o Obligations Transferred**.

Notwithstanding anything to the contrary contained in this Agreement, (a) the sale, transfer, assignment and conveyance to Purchaser of any interest in Acquired Eligible Receivables pursuant to this Agreement shall not in any way subject Purchaser to, or transfer, affect or modify, any obligation or liability of any Seller under, the applicable Contract and (b) Purchaser expressly does not assume or agree to become responsible for any obligation or liability of any Seller whatsoever.

3.6. **True Sale**.

It is the intention of the parties hereto that the sale, transfer, assignment and conveyance of the Eligible Receivables contemplated by this Agreement shall constitute a sale of such Eligible Receivables from the applicable Seller to Purchaser and not a financing transaction, borrowing or loan. Accordingly, each Seller will treat (including in its financial statements) the sale, transfer, assignment and conveyance of such Eligible Receivables as a sale of an "account" in accordance with the UCC. Each Seller hereby authorizes Purchaser to file such financing statements (and continuation statements with respect to such financing statements when applicable) naming such Seller as seller and Purchaser as purchaser of such Eligible Receivables as may be necessary to perfect such sale. If, notwithstanding the intent of the parties hereto in this regard, the sale, transfer, assignment and conveyance of the Eligible Receivables contemplated hereby is held not to be a sale, each Seller shall be jointly and severally obligated for the obligations of each other Seller or Sellers hereunder and each Seller does hereby grant a first priority security interest in and to all Acquired Eligible Receivables, the Collections Account and all amounts on deposit therein or credited thereto and any "proceeds" thereof (as such term is defined in the UCC) (including all Related Rights and Related Contract Rights), for the benefit of Purchaser to secure payment to Purchaser (including any amounts payable to Purchaser via each Seller's obligation to deposit amounts into the Collections Account) of all amounts payable hereunder by such Seller and each other Seller including the Purchaser Amount Balance, the Purchase Price Adjustments and Administrative Fees, and each Seller does hereby authorize Purchaser to file

such financing statements (and continuation statements with respect to such financing statements when applicable) as may be necessary to perfect Purchaser's security interest under the UCC.

3.7. **Change of Control**. If there is a Change of Control prior to the Acquisition Period Termination Date: (i) the Servicer shall promptly notify the Purchaser upon becoming aware of that event; (ii) the Purchaser shall not be obliged to fund any Additional Funding Amounts requested under Section 3.2 and (iii) if the Purchaser so requires and notifies the Servicer within 20 Business Days of the Servicer notifying the Purchaser of the event, the Purchaser shall, on the first Monthly Date occurring after at least 60 days' notice to the Seller and the Servicer, terminate the Acquisition Period and the Commitment to advance Additional Funding Amount.

4. PURCHASE PRICE ADJUSTMENT; ADMINISTRATIVE FEE

4.1. **Adjustment**.~~4.1. Adjustment.~~ The Sellers, jointly and severally, shall pay to Purchaser, in respect of each Calculation Period, an adjustment (the "***Purchase Price Adjustment***") to the Purchase Price to provide Purchaser an acceptable yield on its investment for having paid the Face Amount for the Acquired Eligible Receivables. The Purchase Price Adjustment shall be calculated in accordance with the following formula:

Purchase Price Adjustment = PAB * (ATS + M) * T/360

where:

PAB equals the Purchaser Amount Balance as of the first day of the Calculation Period;

ATS means Adjusted Term SOFR for such Calculation Period;

M refers to 1.10%; and

T equals the number of days in the applicable Calculation Period for which the Purchase Price Adjustment is calculated;

provided, that if any Substitute Funding Amount is advanced on any date which is after the Monthly Date that is the first day of a Calculation Period, then the Sellers shall also pay to the Purchaser as part of the Purchase Price Adjustment for such Calculation Period an amount equal to the product of (x) such Substitute Funding Amount, (y) (Adjusted Term SOFR + M) and (z) the number of days from and including the related advance date to but excluding the following Calculation Date divided by 360.

4.2. **Administrative Fee**.

The Sellers, jointly and severally, shall pay to Purchaser, in respect of each Annual Period, an annual administrative fee equal to $100,000.00 (the "***Annual Administrative Fee***"). In addition, the Sellers, jointly and severally, shall pay to Purchaser, in respect of each Calculation Period, an additional administrative fee (the "***Variable Administrative Fee***" and, together with the Annual Administrative Fee, the "***Administrative Fees***"). The Variable Administrative Fee shall be calculated in accordance with the following formula:

Variable Administrative Fee = PAB*M*T/360

where:

PAB refers to the Purchaser Amount Balance as of the first day of the Calculation Period

M refers to 0.025%

T refers to the number of days in the applicable Calculation Period for which the Variable Administrative Fee is calculated

4.3. **Unused Fee.**

The Sellers, jointly and severally, shall pay to Purchaser, in respect of each Calculation Period, an unused fee (the "***Unused Fee***") for each day during the related Calculation Period equal to the product of (x) Unused Fee Rate times (y) the excess, if any, of (i) the daily average aggregate Commitment during the related Calculation Period over (ii) the daily average Purchaser Amount Balance during such Calculation Period.

4.4. **Payment of Purchase Price Adjustment, Administrative Fee and Unused Fee**.

The Purchase Price Adjustment shall be payable in arrears to Purchaser on each Calculation Date, commencing on September 29, 2023. The Variable Administrative Fee shall be payable in arrears to Purchaser on each Calculation Date, commencing on September 29, 2023. The Unused Fee shall be payable in arrears to Purchaser on each Calculation Date, commencing on September 29, 2023. The Annual Administrative Fee shall be payable in advance to Purchaser on the Monthly Date occurring in September of each calendar year, commencing on September 29, 2023. For the avoidance of doubt, Sellers' obligation to pay the Purchase Price Adjustment, the Unused Fee and the Administrative Fees is a separate obligation of Sellers and the payment thereof shall not be made from amounts in the Collections Account.

4.5. **Benchmark Replacement Setting.**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Purchaser and the Sellers Agent may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Clause 4.5(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement (or the Term SOFR Reference Rate), the Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Purchaser will promptly notify the Sellers Agent of the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement or Term SOFR. The Purchaser will promptly notify the Sellers Agent of the removal or reinstatement of any tenor of a Benchmark pursuant to Clause 4.5(d). Any determination, decision or election that may be made by the Purchaser pursuant to this Clause 4.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Clause 4.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Purchaser may modify the definition of "Calculation Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of "Calculation Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon Sellers Agent's receipt of notice of the commencement of a Benchmark Unavailability Period, and during such Benchmark Unavailability Period any setting with respect to the Benchmark and subsequent Benchmark settings shall be converted into Base Rate.

(f) The Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Clause 4.5, will be similar to, or produce the

same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, such Benchmark or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Purchaser and its Affiliates or other related entities may engage in transactions that affect the calculation of a Benchmark, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to the Sellers. The Purchaser may select information sources or services in its reasonable discretion to ascertain any Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Sellers or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

5. PURCHASE PRICE

5.1. **Taxes**.~~5.1. Taxes.~~ The Purchase Price shall constitute full consideration for any Taxes which any Seller may be liable to account for in respect of the sale of the Acquired Eligible Receivables hereunder and accordingly no Seller shall be entitled to require that any amounts be added to any Purchase Price in respect of any such Taxes. To the extent any Receivable includes an amount of any state and local taxes and similar amounts payable by the Eligible Obligor together with the purchase price, the obligation to remit such state and local taxes shall remain with the applicable Seller and such Seller shall indemnify and hold harmless Purchaser from any such taxes.

6. COLLECTION AND ADMINISTRATION OF THE COLLECTIONS ACCOUNT

6.1. **Duties Regarding Servicing of the Receivables**.

Subject to the transfer of such duties pursuant to Clause 7.1, Servicer shall, at its expense, act as servicer for the Acquired Eligible Receivables. In such capacity, Servicer shall manage, service, administer and make collections on the Acquired Eligible Receivables with reasonable care, using that degree of skill and attention that Servicer exercises with respect to all comparable receivables owned outright by Servicer or its Affiliates. Servicer's duties shall include collection and posting of all payments and enforcing such claims, responding to inquiries of companies or by Governmental Entities with respect to the Acquired Eligible Receivables, investigating delinquencies, reporting tax information to Debtors in accordance with their Contracts or customary practices, policing the collateral, generating income tax information, and performing the other duties specified herein. Subject to Clauses 7.3, 11 and 12, in exercising its duties hereunder, Servicer shall follow its customary standards, policies and procedures and shall have full power and authority, acting alone, to do any and all things in connection with such managing, servicing, administration and collection that it may reasonably deem necessary or desirable. Servicer is acting as such in consideration of the amounts paid to the Sellers by the Purchaser hereunder. At the reasonable request of the Purchaser, the Servicer shall use

reasonable efforts to provide a list of Debtors by jurisdiction together with the monthly Portfolio Report to the extent the Servicer can accurately provide such list based on its capabilities as of such date and the information in its possession.

6.2. **Payments to Collections Account**.

Sellers shall procure within thirty days of the date that any Debtor became an Eligible Obligor that all payments by such Debtors in connection with the Acquired Eligible Receivables shall be made directly into the Collections Account, and until such procuring is completed, if any payment by any Debtors in connection with Acquired Eligible Receivables is received by any Seller or any Affiliate thereof in any other account, Sellers shall cause such payment to be deposited into the Collections Account within two Business Days of discovery of the receipt thereof. If, notwithstanding the foregoing, and after the initial thirty-day period, any payment by any Debtors in connection with Acquired Eligible Receivables is received by any Seller or any Affiliate thereof in any other account, Sellers shall cause such payment to be promptly deposited into the Collections Account and, in any event, within two Business Days of discovery of the receipt thereof. To the extent any Related Right is not assigned hereunder due to any contractual restrictions and any Seller or any Affiliate thereof received any payment thereunder relating to an Acquired Eligible Receivable, Sellers shall cause such payment to be promptly deposited into the Collections Account and, in any event, within two Business Days of discovery of the receipt thereof. For the avoidance of doubt, the obligations of the Sellers under this Clause 6.2 shall be absolute and unconditional, irrespective of any limitation imposed upon any Seller or any Affiliates thereof on distributions from any account into which a payment on an Acquired Eligible Receivable is made.

6.3. Distribution of the Amount on Deposit in Collections Account.

The parties hereto acknowledge that although maintained in Servicer's name, the Collections Account is a segregated account maintained by Servicer for the benefit of Purchaser and that Servicer has no right or interest (other than bare legal title) in any amounts on deposit in the Collections Account. In furtherance of the foregoing, Servicer agrees that it shall hold all funds in the Collections Account in trust for Purchaser and shall not transact any business in or with respect to the Collections Account other than expressly provided herein. Notwithstanding anything herein to the contrary, funds in the Collections Accounts that are not Amounts on Deposit in the Collections Accounts shall be considered to be funds of the Sellers whether or not such funds are actually distributed from the Collections Accounts. In order to facilitate the payments of Purchase Price and to reduce the Purchaser Amount Balance all in accordance with the terms set forth in this Clause 6.3 and Clause 7.3 below, Purchaser hereby and pursuant to the terms of the Control Agreement authorizes Servicer (until the delivery of an Access Termination Notice) to effect distributions from the Collections Account strictly in accordance with Clauses 6.3 and 7.3.

(a) *During the Acquisition Period*. Subject to Clause 7.3, prior to the end of the Acquisition Period:

(i) on any Business Day, Servicer may distribute available Amounts on Deposit in the Collections Account to Sellers Agent to pay unpaid Purchase Price owing pursuant to Clause 3.1(b);

(ii) on any Calculation Date, to the extent the Purchaser Amount Balance exceeds the Commitment as of such date (after giving effect to any distributions made on such date pursuant to Clause 6.3(a)(i)), Servicer shall distribute to Purchaser any remaining Amounts on Deposit in the Collections Account until the amount of such excess is reduced to zero; and

(iii) on any Calculation Date, upon at least two Business Days' prior notice to Purchaser, Servicer may distribute to Purchaser available Amounts on Deposit in the Collections Account (after giving effect to any other distributions made or required to be made on such day pursuant to this Clause 6.3(a)) in reduction of the Purchaser Amount Balance.

(b) Upon Expiration of the Acquisition Period. Subject to Clause 7.3, on each Calculation Date occurring on or after the termination of the Acquisition Period (including any early termination thereof), all amounts in the Collections Account (other than amounts disregarded under Clause 7.3(e)) as of such Calculation Date shall be distributed to the Purchaser until the Purchaser Amount Balance has been reduced to zero and Sellers have paid Purchaser all accrued and unpaid Purchase Price Adjustments and Administrative Fees and all amounts owing to Purchaser pursuant to Clause 7.3(b), whereupon any remaining amounts may be retained by the Servicer or distributed to its designee.

(c) *Collections in Respect of Other Receivables*. If any amount is deposited into the Collections Account in respect of cash collections from a Debtor on a Receivable which is not an Acquired Eligible Receivable and no amounts are due and owing by such Debtor in respect of any Acquired Eligible Receivable, Servicer may, so long as no Notification Event or Potential Notification Event shall have occurred and be continuing, distribute such amount to the Sellers Agent who shall pay the funds to the applicable Seller; *provided* that any such amount not distributed due to the continuance of a Notification Event or Potential Notification Event shall be distributed from any remaining balance in the Collections Account after the Purchaser Amount Balance has been reduced to zero and all other amounts due and owing to Purchaser hereunder have been paid in full.

(d) No Other Distributions. If any amount is deposited into the Collections Account other than cash collections from a Debtor on a Receivable, the Servicer shall within one week of receipt of such collections distribute such amount to the Sellers Agent, who shall pay the funds to the Seller or other WestRock ~~Entity~~Party to whom such amount is due.

(e) Collections Account Access. In the event that Purchaser delivers an Access Termination Notice under the Control Agreement with respect to the Collections Account, Purchaser will provide Sellers and the Sellers Agent (i) promptly upon becoming available to Purchaser, a daily report ("***Balance Report***") showing the balance in the Collections Account as of the beginning of such Business Day, together with the prior Business Day's debits and credits to the Collections

Account and invoice specific remittance information (to the extent such information is available), (ii) promptly upon becoming available to Purchaser, copies of all periodic statements on the Collections Accounts which are subsequently sent to Purchaser, and (iii) promptly upon request, such other information with regards to the Collections Account as the Sellers and/or the Sellers Agent their respective officers, directors, employees and agents may reasonably request to the extent such information is available to Purchaser.

6.4. **Investment of Amounts in the Collection Account**.

All amounts held in the Collections Account, may, to the extent permitted by law, be invested by the account bank, as directed by the Servicer in writing, in Permitted Investments that mature not later than one Business Day after the date of such investment. Investments in Permitted Investments shall not, except as specifically required below, be sold or disposed of prior to their maturity. The taxpayer identification number associated with the Collections Account shall be that of the Servicer and the Servicer shall report for Federal, state and local income tax purposes, the income, if any, recognized in respect of such account. If any amounts are needed for disbursement from the Collections Account and sufficient uninvested funds are not available therein to make such disbursement, the Servicer shall cause to be sold or otherwise converted to cash a sufficient amount of the investments in the Collections Account to make such disbursement. The Servicer shall indemnify and hold harmless the Purchaser from any loss of principal incurred or suffered by Purchaser on Permitted Investments selected by the Servicer pursuant to this ~~Section~~Clause 6.4.

If, during the Acquisition Period, on any Calculation Date, after giving effect to the distributions provided for in ~~Section~~Clause 6.3(a), there are any remaining Amounts on Deposit in the Collections Account, then, so long as no Notification Event or Potential Notification Event shall have occurred and be continuing, the Servicer may distribute to itself or any designee the lesser of (i) such remaining amount and (ii) the excess of (x) the amount of investment earnings received since the preceding Calculation Date on Permitted Investments of funds on deposit in the Collection Account (y) the fees owing to the account bank with respect to the Collections Account since such preceding Calculation Date. In addition, during the Acquisition Period, so long as no Notification Event or Potential Notification Event shall have occurred and be continuing, the Servicer may apply to itself or any designee any "earnings credit" in respect of the Collections Account in excess of fees owing to the account bank (or any successor holder of the Collections Account and party to the Control Agreement) with respect to such Collections Account.

7. REPURCHASE OF RECEIVABLES; DEFAULTED RECEIVABLES

7.1. **Repurchase**.~~7.1. **Repurchase**.~~ If any Acquired Eligible Receivable is not an Eligible Receivable (including by reason of any breach of representations and warranties in this Agreement) the applicable Seller shall be required to repurchase such Receivable. Such Receivable shall be repurchased for the Face Amount thereof by the applicable Seller depositing such amount in the Collections Account (less, for the avoidance of doubt, any collections with respect to such Receivable received in the Collections Account from the Debtor) no later than two Business Days after such Seller's becoming aware that the applicable Receivable is not an

Eligible Receivable. Except for purposes of any indemnity obligations (including tax indemnification obligations) of Sellers hereunder, upon and following such deposit, such repurchased Receivable shall no longer be considered an Acquired Eligible Receivable, and Purchaser shall be deemed to have assigned all of its right, title, and interest in and to such Receivable to the applicable Seller and such Seller shall be the sole owner thereof.

7.2. **Credit Default Certification**.

If any applicable Eligible Obligor has not paid all or any portion of Acquired Eligible Receivables (other than, for the avoidance of doubt, any such non-payment in respect of which the related Seller has made a Dilution payment hereunder) in cash by the 50th day after the Specified Payment Date thereof, then the applicable Seller(s) shall on such day (or, if such day, is not a Business Day, the next succeeding Business Day), either (x) certify to Purchaser in writing that the unpaid portion of the Acquired Eligible Receivable is payable and that the missed payment is a result of a credit default by such Eligible Obligor and not as a result of an event that would require such Seller to repurchase the Receivable pursuant to Clause 7.1 or otherwise indemnify Purchaser pursuant to Clause 8.1 (a "***Credit Default Certification***"); *provided* that no such certification may be delivered if such Eligible Obligor has objected to the payment of the applicable Receivable based on any assertion (whether valid or not) that such Receivable is subject to a Dilution or which, if true, would require that a Seller repurchase such Receivable pursuant to Clause 7.1 or, in the case of an Eligible Obligor that is part of an Eligible Obligor Group and is not the Eligible Obligor Parent, if the Eligible Obligor Parent of the applicable Eligible Obligor is not Insolvent, in which case such Receivable shall be deemed to not have been an Eligible Receivable as a result of not satisfying clause 1 of the Eligibility Criteria and shall be required to be repurchased pursuant to Clause 7.1, which shall be the sole remedy for such breach, or (y) if Seller is unable to deliver such a Credit Default Certification, fund the Collections Account with the amount of the unpaid Acquired Eligible Receivable (or apply the corresponding amount as set-off against the Purchase Price for additional Acquired Eligible Receivables in lieu of such funding of the Collections Account pursuant to (and to the extent permitted by) Clause 3.1(c)). The failure to duly deliver a Credit Default Certification shall be deemed an irrevocable admission by Sellers that the cause of the missed payment is not the result of a credit default by the applicable Eligible Obligor. If a Seller anticipates that it will be required to repurchase any Acquired Eligible Receivables as provided in Clause 7.1 above, such Seller may effect such repurchase prior to the date required above by depositing the applicable amount into the Collections Account (or applying the corresponding amount as set-off against the Purchase Price for additional Acquired Eligible Receivables in lieu of such deposit pursuant to (and to the extent permitted by) Clause 3.1(c)). Notwithstanding the foregoing, a Seller may deliver a Credit Default Certification even if the applicable Eligible Obligor has objected to the payment of unpaid Acquired Eligible Receivables if such Seller believes in good faith that the missed payment is the result of a credit default by the applicable Eligible Obligor and not the result of an event that would give rise to an obligation of such Seller under Clause 7.1 or Clause 8 so long as such Seller funds the full amount of such missed payment into the Collections Account and references such missed payment and the amount thereof in its Credit Default Certification; *provided* that no such certification may be delivered in the case of an Eligible Obligor that is part of an Eligible Obligor Group and is not the Eligible Obligor Parent, if the Eligible Obligor Parent of the applicable Eligible Obligor is not Insolvent. If it is subsequently

finally determined that (x) such Acquired Eligible Receivables or any portion thereof were not subject to a Dilution and not subject to a repurchase obligation pursuant to Clause 7.1 and (y) the failure of such Acquired Eligible Receivables or relevant portion thereof to be paid was the result of a credit default by the applicable Eligible Obligor (either by a written acknowledgement from the applicable Eligible Obligor to such effect, a final judgment by a court of competent jurisdiction that such amount is payable by such Eligible Obligor or the allowance of a claim in respect thereof in a Bankruptcy of the applicable Eligible Obligor) and (z) in the case of an Eligible Obligor that is part of an Eligible Obligor Group and is not the Eligible Obligor Parent, if the Eligible Obligor Parent of the applicable Eligible Obligor is determined to have been Insolvent (either by a written acknowledgement from the applicable Eligible Obligor Parent to such effect or a final judgment by a court of competent jurisdiction), then Purchaser shall reimburse the applicable Seller the excess, if any, of (A) the amount that Purchaser received as a result of such Seller having funded the Collections Account as provided above with respect to the applicable portion over (B) the amount Purchaser would have received had such Seller not been required to so fund the Collections Account with respect to the applicable portion; *provided*, that to the extent Purchaser has sold participations in any Eligible Receivables as provided in Clause 17.9, Purchaser's obligation to reimburse any Participant's share in accordance with its participation agreement of such amounts shall be solely recourse to the amount so recovered from the Participant. (In connection with the proviso to the preceding sentence, Purchaser hereby agrees that (x) Purchaser will require each Eligible Participant to whom a participation is sold to promptly reimburse its pro rata portion of any such excess reimbursable by Purchaser and (y) if an Eligible Participant shall fail to comply with such reimbursement obligation at any time, Purchaser will use commercially reasonable efforts to enforce such reimbursement obligation.). Such reimbursement shall be made as promptly as practicable following the date such amount can be reasonably finally determined.

7.3. **Defaulted Receivables**.

If (x) any Seller provides a Credit Default Certification with respect to an Eligible Obligor as to which there are any outstanding Acquired Eligible Receivables or (y) any Eligible Obligor Parent becomes Insolvent and either Sellers Agent or Purchaser has delivered to the other party a notice of Publicly Available Information confirming that such Eligible Obligor Parent is Insolvent, all outstanding Acquired Eligible Receivables with respect to such Eligible Obligor Parent and each other Eligible Obligor (each such Eligible Obligor, a "***Defaulted Obligor***") in the applicable Eligible Obligor Group shall be considered "***Defaulted Receivables***". Upon the occurrence of an event described in clause (x) or (y) (such occurrence, a "***Defaulted Receivables Event***" (it being agreed that any Credit Default Certification or notice of Publicly Available Information shall be deemed to be effective upon the delivery of such Credit Default Certification or notice of Publicly Available Information)):

(a) all collections on or with respect to the Defaulted Receivables shall be distributed to Purchaser promptly upon receipt and identification thereof by a Seller or Servicer,

(b) the Eligible Obligor Limit of the Defaulted Obligor(s) shall be reduced to zero,

(c) the Defaulted Receivables and the cash proceeds thereof shall be disregarded for purposes of calculating the Amounts on Deposit in the Collections Account, and

(d) the Purchaser Amount Balance shall be reduced by an amount equal to the Face Amount of the Defaulted Receivables as of the end of the day immediately prior to the occurrence of the Defaulted Receivables Event.

In addition to the foregoing, the Purchaser may, with respect to the Defaulted Receivables, elect to enforce on behalf of itself and Sellers all remedies and take such actions against the Defaulted Obligor as Purchaser deems necessary to collect the Defaulted Receivables including taking all of the actions set forth in Clause 12.1(a), (b) and (e). In connection with any such enforcement by Purchaser, Sellers shall provide such information to the Purchaser as necessary to enable Purchaser to take such actions, including providing copies of the applicable invoices and legal names and addresses of the applicable Defaulted Obligors. Notwithstanding anything to the contrary in this Clause 7.3 or otherwise, the occurrence of a Defaulted Receivables Event shall not limit the Sellers' obligations under Clause 7.1 above or Clause 8 below.

8. DILUTIONS

8.1. **Dilutions**.~~8.1. **Dilutions**.~~ If the full Purchase Price of any Acquired Eligible Receivable is not paid by reason of any Dilution or other dispute or defense in respect of an Acquired Eligible Receivable by the relevant Debtor (whether valid or not, unless as a result of collusion with the Purchaser or its assignee) then the applicable Seller shall be deemed to have received a collection of each such Receivable on the applicable Specified Payment Date and Seller shall pay the amount of each such deemed collection to the Collections Account no later than two Business Days after the applicable Specified Payment Date.

9. COSTS AND TAXATION

9.1. **Costs**.~~9.1. **Costs**.~~ Sellers shall, jointly and severally, on demand pay on the basis of a full indemnity all reasonably incurred costs, liabilities, losses, damages and expenses (including reasonable out-of-pocket legal costs and any Tax in relation thereto) incurred or suffered by Purchaser in connection with (x) the negotiation, preparation, execution and delivery of this Agreement and any related documents (including any documents related to any participation by an Eligible Participant) or (y) the consummation of the Transactions (including in respect of any Additional Purchase Date). Notwithstanding anything to the contrary contained herein, the parties hereto agree that in no event shall the Sellers be obligated to pay the fees and expenses of more than one legal counsel in respect of the Purchaser and the Participants, which counsel shall be counsel for the Purchaser.

9.2. **Taxation**.~~9.2. **Taxation**.~~ Any amounts stated in this Agreement to be payable by Purchaser are inclusive of value added tax, sales tax, purchase tax and other similar Taxes or duties and any such Taxes shall be paid by the applicable Seller (even if such Taxes are payable by Purchaser as a matter of law) and Sellers shall jointly and severally, indemnify and hold Purchaser harmless from and against any such Taxes. Notwithstanding any provision of this

Agreement to the contrary (other than Clause 17.8), however, no Seller shall have any obligation whatsoever for any Taxes payable by Purchaser based on the income or earnings (whether gross, net or other portion thereof) of Purchaser. Further, for the avoidance of doubt, Sellers shall have no obligation to indemnify or hold harmless any assignee of Acquired Eligible Receivables from and against any Taxes to the extent such (i) arise as a result of such transfer, or (ii) are in excess of Seller's obligation to indemnify or hold harmless the assignor based on applicable law on the date of the assignment.

9.3. **No deductions**~~9.3. **No deductions**.~~ All payments made by Purchaser to Sellers under or in connection with this Agreement shall be made in full without any deduction or withholding in respect of Taxes (or otherwise) unless the deduction or withholding is required by law in which event Purchaser shall ensure that the deduction or withholding does not exceed the minimum amount legally required. For the avoidance of doubt, Purchaser shall not be obliged to gross up any such payment following any such deduction or withholding.

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

10.1. **Sellers**~~10.1. **Sellers**.~~ In entering into the Transaction Documents each Seller hereby, jointly and severally, represents and warrants on the date hereof and each Purchase Date as follows:

(a) each Seller is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation;

(b) each Seller has the corporate or limited liability company power (i) to execute the Transaction Documents to which it is a party and any other documentation relating to the Transaction Document to which it is a party, (ii) to deliver the Transaction Documents to which it is a party and any other documentation relating to the Transaction Document it is required by the Transaction Documents to deliver, and (iii) to perform its obligations under the Transaction Documents to which it is a party and has taken all necessary action to authorize that execution, delivery and performance;

(c) the execution, delivery and performance referred to in Clause 10.1(b) do not violate or conflict with any law applicable to any Seller, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or, except as would not reasonably be expected to have a material adverse effect on the ability of any Seller to perform it obligations hereunder, any contractual restriction binding on it or any of its assets;

(d) each Seller's obligations under the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law);

(e) together, the Transaction Documents are effective to grant to Purchaser a first priority perfected Security Interest in the Collateral (subject to the Security Interests in favor of the account bank in respect of the Collections Account as provided in the Control Agreement);

(f) except as has been waived, no Notification Event or Potential Notification Event has occurred;

(g) except as would not reasonably be expected to have a material adverse effect on the ability of any Seller to perform its obligations under the Transaction Documents, each Seller has obtained all governmental and other licenses, authorizations, permits, consents, contracts and other approvals (if any) that are required by it in connection with its business and the entering into, and the exercise of its rights and the performance of its obligations under the Transaction Documents;

(h) no Seller is entering into the Transaction Documents or the Transactions with a view to, or the intention of, fraudulently or misleadingly distorting the financial position or results of operations of Sellers or ~~Guarantors~~Guarantor as they may be disclosed to the public, or otherwise as any scheme or artifice (or any part of any scheme or artifice) described in Section 807 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sec. 1348). The accounting for, and public disclosure or nondisclosure of, the Transactions by Sellers and ~~Guarantors~~Guarantor do not and will not violate any laws, rules or regulations applicable to Sellers or ~~Guarantors~~Guarantor. Each Seller is a sophisticated investor and proposed the execution of the Transactions to Purchaser. Each Seller has relied on its own judgment and advisers (including its auditors) in connection with the Transactions and has not relied on Purchaser or anyone acting on Purchaser's behalf for any advice in the structuring of the Transactions or as to the advisability or merits of the Transactions or the effectiveness of the Transactions to meet any particular purpose or purposes. Except as would not reasonably be expected to have a material adverse effect on the ability of any Seller or Guarantor to perform it obligations hereunder or the ability of Purchaser to receive payment with respect to any Acquired Eligible Receivables or enforce its rights and remedies with respect thereto, Sellers and ~~Guarantors~~Guarantor have received all required regulatory approvals and have made all required regulatory notifications in connection with the Transactions. The Transactions have been reviewed and approved by senior management of ~~Guarantors~~Guarantor and each Seller with the appropriate knowledge, expertise and authority to approve such Transactions;

~~(i) no WestRock Entity is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 et seq.), as amended. No WestRock Entity is in violation of (i) the Trading with the Enemy Act, as amended, (ii) any of the foreign assets control regulations of the Office of Foreign Assets Control of the United States Treasury Department ("***OFAC***") (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto, (iii) the Patriot Act or (iv) the Canadian AML Acts. None of the WestRock Parties (A) is subject to Sanctions administered by OFAC or the U.S. Department of State or (B) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any person subject to such Sanctions. None of the WestRock Entities or, to the knowledge of any WestRock Party,~~

their respective Affiliates, directors, officers, employees or agents is in violation of any Sanctions. None of the WestRock Entities or, to the knowledge of any WestRock Party, their respective Affiliates, directors, officers, employees or agents (i) is a Sanctioned Person or a Sanctioned Entity, (ii) has more than 15% of its assets located in Sanctioned Entities, or (iii) derives more than 15% of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. The proceeds of any sale of Acquired Eligible Receivables to Purchaser hereunder will not be used and have not been used, in each case directly by any WestRock Entity or, to the knowledge of the WestRock Parties, indirectly by any other Person, to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Entity. Each of the WestRock Entities and, to the knowledge of the WestRock Parties, their respective directors, officers, employees or agents is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., the Corruption of Foreign Public Officials Act (Canada) and any applicable foreign counterpart thereto. None of the WestRock Entities or, to the knowledge of the WestRock Parties, their respective directors, officers, employees or agents has made, and no proceeds of any sale of Acquired Eligible Receivables to Purchaser hereunder will be used, in each case directly by any WestRock Entity or, to the knowledge of the WestRock Parties, indirectly by any other Person, to make a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such WestRock Entity or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., the Corruption of Foreign Public Officials Act (Canada) or any applicable foreign counterpart thereto; and

(i) (i) each WestRock Party and each of its Material Subsidiaries, as far as it is aware (having made reasonably enquiry): (a) is conducting its businesses and is in compliance with applicable anti-corruption laws in all material respects; (b) maintains policies and procedures reasonably designed to promote and achieve compliance with such laws applicable to it in the jurisdictions in which it operates; (c) is not subject or party to any material transaction pursuant to which it has made, offered to make, promised to make or authorized any Prohibited Payment; and (d) is not subject to any investigation by any governmental entity with regard to any actual or alleged Prohibited Payment which is reasonably likely to be adversely determined and which, if adversely determined, would reasonably be likely to have a material adverse effect on the ability of any WestRock Party to perform it obligations hereunder. (ii) No WestRock Party or any Material Subsidiary is (x) a Restricted Party; or (y) has received written notice of or is or has been the subject of any claim, action, suit, proceeding or investigation with respect to Sanctions. The representations and warranties made under the previous sentence are made by any WestRock Party only if and to the extent that the making of such representations and warranties does not result in a violation of, or conflict with, section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes) or any similar applicable anti-boycott law or regulation. If the Purchaser notifies the Sellers Agent that it is to be regarded as a "Non-Eligible Finance Party" for this purpose (each a "***Non-Eligible Finance Party***"), this

Clause 10.1(i) shall only apply for the benefit of that Non-Eligible Finance Party to the extent that such application does not result in (i) any violation of, or conflict with, section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes), (ii) any violation of the Blocking Regulation, or (iii) any violation of, or conflict with any similar applicable anti-boycott law or regulation; and

(j) The name in which such Seller has executed this Agreement and the other Transaction Documents is identical to the name of Seller as indicated on the public record of its state of organization. In the past five (5) years, such Seller has not used any corporate names other than the name in which it has executed this Agreement and the other Transaction Documents and as listed on Schedule 6.

10.2. **Receivables**.~~10.2. **Receivables**.~~ Each Seller hereby represents and warrants to Purchaser on each Purchase Date (in the case of (a)-(b) and (d)-(j) below, with respect to the Acquired Eligible Receivables acquired on such Purchase Date), that:

(a) the Purchase Price of each such Acquired Eligible Receivable equals the Face Amount thereof as of the applicable Purchase Date;

(b) each such Acquired Eligible Receivable is an Eligible Receivable;

(c) after giving effect to such acquisition of any Eligible Receivables on such Purchase Date, the aggregate Face Amount of all Outstanding Acquired Eligible Receivables together with the Amount on Deposit in the Collections Account is at least equal to the Purchaser Amount Balance;

(d) all conditions (including under Clause 2.1) to the transfer of such Acquired Eligible Receivables on a Purchase Date have been satisfied;

(e) immediately prior to the sale of such Acquired Eligible Receivable pursuant to this Agreement, the applicable Seller is the sole legal and beneficial owner of such Acquired Eligible Receivables and is entitled to sell and assign and is selling and assigning such Acquired Eligible Receivables to Purchaser free from any Security Interest, attachment, encumbrance and instructions to pay to a third party, and Seller has not created or permitted to arise any Security Interest on or in relation to such Acquired Eligible Receivables (other than the Security Interest under this Agreement and any Security Interest that will be released immediately prior to the sale of such Acquired Eligible Receivable) and as of each Purchase Date there has been conveyed to Purchaser good title to each such Acquired Eligible Receivable, free and clear of any Security Interest;

(f) except as arise in the ordinary course of business and that will result in Dilution in respect of which Sellers will be obligated to pay the amount thereof pursuant to Clause 8.1, there are no circumstances which would give rise to:

(i) any set-off, counterclaim, or deduction in respect of any such Acquired Eligible Receivable; or

(ii) any credit note, discount, allowance or reverse invoice which has been made or granted to any Debtor in relation to the same which remains outstanding;

(g) each Seller's computer and data processing records will have been clearly designated and marked to show that such Acquired Eligible Receivables have been sold and assigned to Purchaser;

(h) each Seller has maintained records relating to each such Acquired Eligible Receivable which are accurate and complete in all material respects and which as far as it is aware are sufficient to enable such Acquired Eligible Receivable to be enforced against the relevant Debtor and such records are held by such Seller;

(i) each Seller has complied with its usual business, credit and collection criteria and procedures in entering into transactions which give rise to the origination of each such Acquired Eligible Receivable and in relation to the administration of each such Acquired Eligible Receivable to the date on which it is purchased hereunder; and

(j) all rights included with the purchase of such Acquired Eligible Receivable are all the rights necessary to claim, collect or otherwise enforce the obligations of such Acquired Eligible Receivable.

Each Seller also represents and warrants, jointly and severally, to Purchaser that as of the delivery of each Portfolio Report (i) each Outstanding Acquired Eligible Receivable is specified in such Portfolio Report and the information set forth therein is true and accurate in all material respects; and (ii) all other written information supplied or to be supplied to Purchaser by any Seller pursuant to the terms this Agreement is true and accurate in all material respects~~.~~; provided, however, that with respect to projected or pro forma financial information and information of a general economic or industry specific nature, each Seller represents only that such information has been prepared in good faith based on assumptions believed by such Seller to be reasonable at the time of preparation.

10.3. **Guarantor**.

~~10.3. **Guarantors**. Each~~The Guarantor hereby represents and warrants on the Closing Date and each Purchase Date as follows:

(a) it is ~~duly organized and validly existing~~a public limited company duly incorporated under the laws of ~~the jurisdiction of its organization or incorporation~~Ireland;

(b) it has ~~the corporate or limited liability company~~all requisite power and authority (i) to execute this Agreement and any other documentation relating to this Agreement to which it is a party, (ii) to deliver this Agreement and any other documentation relating to this Agreement that it is required by this Agreement to deliver, and (iii) to perform its obligations under this Agreement to which it is a party and has taken all necessary action to authorize that execution, delivery and performance;

(c) the execution, delivery and performance referred to in Clause 10.3(b) do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets, or except as would not reasonably be expected to have a material adverse effect on the ability of the Guarantor to perform its obligations hereunder, any contractual restriction binding on it or any of its assets;

(d) its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms subject to applicable bankruptcy, reorganization, insolvency, examinership, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether ~~enforcement is sought~~considered in a proceeding in equity or at law);

(e) except as would not reasonably be expected to have a material adverse effect on its ability to perform its obligations hereunder, it has obtained all governmental and other licenses, authorizations, permits, consents, contracts and other approvals (if any) that are required by it in connection with the Transactions and the entering into, and the exercise of its rights and the performance of its obligations under this Agreement; and

(f) each of the representations and warranties under Clause 10.1 are true and accurate in all material respects (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty shall be true and accurate).

11. COVENANTS

11.1. **Sellers Covenants**. ~~Each Seller covenants with Purchaser as follows:~~ Each Seller covenants with Purchaser as follows:

(a) subject to the provisions of Clause 9.2 of this Agreement, Sellers will, jointly and severally, pay all relevant Taxes and make all relevant returns in respect of Taxes in relation to the Contracts which give rise to (or Taxes that are payable in connection with) the Acquired Eligible Receivables and Sellers shall, jointly and severally, indemnify and hold Purchaser harmless from and against any such Taxes. Without limiting the generality of the foregoing, the applicable Seller shall remit all excise taxes to the applicable Governmental Entity relating to the Receivables as and when due and Sellers shall, jointly and severally, indemnify and hold Purchaser harmless from and against any such Taxes;

(b) each Seller shall perform and comply with each Contract relating to the Acquired Eligible Receivables in such a way as would not reasonably be expected to affect the entitlement and/or ability to receive and/or to recover and/or enforce and/or collect payment of the full amount in the Acquired Eligible Receivables, and the exercise by Purchaser of its rights under this Agreement shall not relieve such Seller of such obligations;

(c) each Seller shall provide to Purchaser without delay all such information as Purchaser may reasonably request from time to time in connection with this Agreement, any of the Acquired Eligible Receivables or any of the Debtors;

(d) Sellers will, jointly and severally, indemnify and keep indemnified Purchaser, its Affiliates, and its and their respective officers, directors, employees and agents and their successors and assigns against any cost, claim, loss, expense, liability or damages (including reasonable out-of-pocket legal costs and out-of-pocket expenses) (a "***Claim***") incurred or suffered by it in connection with (i) any breach of any representation, warranty or covenant of any Seller, Servicer or Sellers Agent or (ii) any third party (including any Governmental Entity) claim arising out of or relating to the Acquired Eligible Receivables or the Collections Account, including (1) any civil penalty or fine assessed by ~~OFAC or~~ any ~~other~~ Governmental Entity administrating any Sanctions, ~~Anti-Corruption~~Anti-Money Laundering Laws or other laws referred to in Clause 10.1(i) against, and all reasonable costs and expenses incurred in connection with the defense thereof by, any such indemnitee as a result of any action of any WestRock ~~Entity~~Party and (2) any claim or counterclaim or action of whatsoever nature made by a Debtor or any third party arising out of or in connection with a Contract relating to an Acquired Eligible Receivable or any Goods or services which are the subject of such a contract or Acquired Eligible Receivable, the payment to Purchaser of the proceeds thereof or from any exercise of any rights it may have as a consequence of ownership of such Acquired Eligible Receivables; *provided* that (x) such indemnity shall not be made to the extent such Claim results from an indemnitee's breach of this Agreement, gross negligence or willful misconduct and (y) this Clause 11.1(d) shall not be construed as a guaranty of any Acquired Eligible Receivable;

(e) except as would not reasonably be expected to affect the entitlement and/or ability to receive and/or to recover and/or enforce and/or collect payment of the full amount in the Acquired Eligible Receivables, each Seller shall maintain such licenses, concessions, approvals and authorizations, and make such filings, registrations and submissions as are necessary or advisable for the performance of its obligations under the contracts relating to the Acquired Eligible Receivables;

(f) each Seller shall keep all its books, records and documents evidencing or relating to the Acquired Eligible Receivables at its offices and shall at any reasonable time during normal business hours and from time to time having received reasonable written notice permit Purchaser or any of its agents or representatives to examine and make copies of and abstracts from the records, books of account and documents (including computer tapes and disks) of such Seller, and to visit the properties of such Seller for the purpose of examining such records, books of account and documents, and to discuss the affairs, finances and accounts of such Seller relating to the Acquired Eligible Receivables with any of its officers or directors and with its auditors, and each Seller shall be obligated to reimburse to Purchaser the costs and expenses of one such examination during any twelve-month period. With respect to the annual audit to be completed in 2024, the Sellers shall take reasonable steps to promptly address any material findings set forth therein upon completion;

(g) each Seller shall not sell, assign or grant any Security Interest on or otherwise encumber any Acquired Eligible Receivables or the Collateral;

(h) each Seller shall not (x) cancel, terminate, amend, modify, waive any term or condition of any Contract (including reducing the amount of an Acquired Eligible Receivable) to the extent such cancellation, termination, amendment, modification, waiver or action or (y) take any other action that as far as it is aware, may affect any entitlement and/or ability to receive and/or recover and/or enforce and/or collect payment in full of the full amount of the Acquired Eligible Receivable, or otherwise prejudice Purchaser's interest in any Acquired Eligible Receivable;

(i) except to the extent arising in the ordinary course of business and resulting in a Dilution in respect of which the amounts are payable pursuant to Clause 8.1, each Seller shall not compromise or settle any dispute or claim in respect of an Acquired Eligible Receivable without the prior approval of Purchaser;

(j) Sellers will cause the Sellers Agent to prepare and update the Portfolio Report on a daily basis and deliver a copy thereof to Purchaser (i) no later than 11:00 a.m. on the Reporting Date with respect to each Calculation Date, which Portfolio Report shall be prepared as of the close of business on the Business Day immediately preceding such Reporting Date, (ii) no later than the second Business Day following the termination of the Acquisition Period which Portfolio Report shall be prepared as of the last day of the Acquisition Period and (iii) such other times as may be reasonably requested by the Purchaser, *provided* that, if the Sellers Agent shall designate an Additional Reporting Date with respect to any Calculation Date, then (A) the Sellers Agent shall deliver an updated Portfolio Report no later than 11:00 a.m. on such Additional Reporting Date, which Portfolio Report shall be prepared as of the close of business on the Business Day immediately preceding such Additional Reporting Date, and (B) such updated Portfolio Report shall be substituted for the Portfolio Report delivered on the related Reporting Date;

(k) each Seller shall follow its collection procedures with respect to the Acquired Eligible Receivables in accordance with its ordinary course of dealing as in effect from time to time without regard to the transactions contemplated hereby, and shall use the same standards it would follow with respect to Receivables which are owned by Seller;

(l) each Seller shall provide Purchaser prompt notice upon becoming aware of any Notification Event or Potential Notification Event;

(m) each Seller shall provide Purchaser prompt notice upon any Acquired Eligible Receivable becoming a Defaulted Receivable;

(n) each Seller shall comply with all required accounting and Tax disclosures related to the Transactions in accordance with applicable law;

(o) each Seller's accounting for the Transactions shall be in accordance with ~~GAAP and each~~the Accounting Principles and the Guarantor's accounting for the Transactions shall be in accordance with ~~GAAP~~the Accounting Principles;

(p) (i) each Seller which is a limited liability company will not divide itself pursuant to the limited liability company laws of the state of its formation and (ii) each Seller will not change its (A) jurisdiction of organization, (B) name, or (C) identity or structure (within the meaning of Article 9 of the UCC), unless it shall have: (x) given Purchaser at least ten (10) Business Days' prior written notice thereof and (y) delivered to the Purchaser all financing statements, instruments and other documents requested by Purchaser in connection with such change or relocation;

(q) the principal place of business and chief executive office of each Seller, ~~each~~the Guarantor, the Sellers Agent and Servicer and the offices where such party keeps all of its records are located at the address(es) listed on Schedule 6 or such other locations of which Purchaser has been notified in accordance with Clause 11.1(p) in jurisdictions where all action required by Clause 11.1(p) has been taken and completed. Each Seller's Federal Employer Identification Number is correctly set forth on Schedule 6; and

(r) each Seller shall comply, and shall cause each of the other WestRock ~~Entities~~Parties to comply, with the each of the laws, rules and regulations referred to in Clause 10.1(i) which may be applicable to or binding on any of them. Each of the Sellers will maintain in effect and enforce policies and procedures designed to ensure compliance by the Sellers and their respective directors, officers, employees and agents with ~~Anti-Corruption~~Anti-Money Laundering Laws and applicable Sanctions. Each Seller shall not use directly or, to its knowledge, indirectly, and shall not permit or authorize any of the other WestRock ~~Entities or any of its or their respective directors, officers, employees and agents to use~~Parties or any other person to: (i) directly or~~, to its knowledge,~~ indirectly, ~~the proceeds of any sale of Acquired Eligible Receivables to Purchaser hereunder (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Entity, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States, Canada (or any province or territory thereof) or in a European Union member state,~~use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any utilization under this Agreement: (A) to fund any trade, business or other activities for the benefit of or for any Restricted Party; or (~~C~~B) in any other manner that would ~~result in the violation of any Sanctions applicable to any party hereto.~~reasonably be expected to result in any WestRock Party or the Purchaser being in breach of any Sanctions or becoming a Restricted Party; or (ii) fund all or part of any payment in connection with a Transaction Document out of proceeds derived from business or transactions with a Restricted Party. The previous sentence applies to any WestRock Party only if and to the extent that making of or compliance with such undertakings does not result in a violation of, or conflict with, section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes) or any similar applicable anti-boycott law or regulation. If the Purchaser notifies the Sellers Agent that it is to be regarded as a "Non-Eligible Finance Party" for this purpose, this Clause 11.1(r) shall only apply for the benefit of that Non-Eligible Finance Party to the extent that such application does not result in (i) any violation of, or conflict with,

section 7 of the German Foreign Trade Ordinance (Verordnung zur Durchführung des Außenwirtschaftsgesetzes), (ii) any violation of the Blocking Regulation, or (iii) any violation of, or conflict with, similar applicable anti-boycott law or regulation.

12. CONSEQUENCE OF NOTIFICATION EVENT

12.1. **Actions**.~~12.1. **Actions**.~~ At any time after the occurrence of a Notification Event, Purchaser may:

(a) give notice (and/or require Sellers, Sellers Agent and Servicer to give notice) to all or any of the Debtors of the sale of the interest in all or any of the Acquired Eligible Receivables hereunder;

(b) direct (and/or require Sellers, Sellers Agent and Servicer to direct) all or any of the Debtors to pay the amounts due in respect of the Acquired Eligible Receivables to another account specified by Purchaser (it being understood that distributions from such account shall be made on the same basis as distributions are required to be made hereunder from the Collections Account);

(c) give an Access Termination Notice under the Control Agreement and exercise remedies hereunder and under the Control Agreement;

(d) terminate the Acquisition Period and the Commitment to advance Additional Funding Amounts; and

(e) take such other action as it considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of the Acquired Eligible Receivables.

13. GUARANTEE

13.1. Guarantee.

(a) Subject to the terms and conditions hereof, ~~each~~the Guarantor hereby guarantees~~, jointly and severally~~, as primary obligor and not as surety, upon the Purchaser's first written demand specifying that any Seller, Servicer or the Sellers Agent failed to pay any amount due under or in connection with this Agreement, without further proof by the Purchaser, and irrespective of any objection by any Seller, Servicer or the Sellers Agent, any and all obligations of each of the Sellers, Servicer or the Sellers Agent owing to the Purchaser under or pursuant to this Agreement (any and all such obligations, the "***Guaranteed Obligations***").

(b) This guarantee ("***Guarantee***") is a guarantee of payment of the Guaranteed Obligations and is not a guarantee of collection.

(c) ~~Each~~The Guarantor agrees to pay, as its own primary obligation and not as co-debtor or surety, upon the Purchaser's first written demand specifying that the applicable Seller, Servicer or the Sellers Agent failed to pay any amount due under or in connection with this Agreement,

without further proof by the Purchaser, and irrespective of any objection by any Seller, Servicer or the Sellers Agent.

(d) As a separate, additional and independent obligation, ~~each~~the Guarantor agrees to indemnify and hold harmless the Purchaser on first demand from and against ~~any cost, claim, loss, expense (including legal fees) or liability which the Purchaser sustains or incurs as a consequence of the failure of any Seller, Servicer, the Sellers Agent or any Guarantor to perform any of its obligations under or pursuant to~~all reasonable costs and expenses (including court costs and reasonable legal expenses) expended by the Purchaser in connection with the Guaranteed Obligations, this Agreement and the enforcement thereof.

13.2. **Subordination**.

~~13.2. **Subordination**. Each~~The Guarantor agrees that until all obligations of all Sellers, the Sellers Agent and Servicer to Purchaser under this Agreement shall have been performed in full, any right which ~~such~~the Guarantor may at any time have against any Seller, the Sellers Agent or Servicer by reason of the performance by it of its obligations hereunder, whether on the grounds of subrogation or otherwise, shall be subordinated to the rights of the Purchaser against each Seller, the Sellers Agent or Servicer.

13.3. **Guarantee Unconditional; Certain Limitations**. ~~Each~~ The Guarantor's obligations under this Guarantee constitute full recourse obligations of ~~such~~the Guarantor enforceable against it to the full extent of its assets and property and shall be absolute, unconditional and irrevocable, irrespective of:

(a) the absence of any attempt by or on behalf of Purchaser to collect, or take any other action to enforce, all or any part of the Guaranteed Obligations from any Seller, the Sellers Agent, Servicer or any other guarantor of all or any part of the Guaranteed Obligations;

(b) the election of any remedy by or on behalf of the Purchaser with respect to all or any part of the Guaranteed Obligations;

(c) the waiver, consent, extension, forbearance or granting of any indulgence by or on behalf of the Purchaser with respect to any provision of this Agreement;

(d) the validity, regularity, legality or enforceability of this Agreement;

(e) any defense (other than the defense of payment or performance), offset or counterclaim which may at any time be available to or be asserted by any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor against the Purchaser;

(f) the making by any Seller, the Sellers Agent, Servicer, any Affiliate of any Seller, the Sellers Agent, Servicer or ~~any~~the Guarantor or any other Person of any assignment for the benefit of creditors or the bankruptcy, examinership or insolvency of any Seller, the Sellers Agent, Servicer, any Affiliate of any Seller, the Sellers Agent, Servicer or ~~any~~the Guarantor or any other Person;

(g) any action taken by any Seller, the Sellers Agent, Servicer, or any Affiliate of any Seller, the Sellers Agent or the Servicer in any bankruptcy, examinership or insolvency proceeding, including disaffirmance of this Agreement;

(h) any breach or default by any Seller, the Sellers Agent, the Servicer, any Affiliate of any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor or any other Person under this Agreement;

(i) the liquidation or dissolution of any Seller, the Sellers Agent, the Servicer, any Affiliate of any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor or any other Person;

(j) any change in or termination of all or any portion of ~~any~~the Guarantor's ~~respective~~ ownership interest in any Seller, the Sellers Agent, the Servicer or any other Person or any change in or termination of all or any portion of any Seller's, the Sellers Agent's or the Servicer's ownership interest in any Person;

(k) any termination of any of this Agreement;

(l) the enforcement by the Purchaser of any of its rights under this Agreement;

(m) the assignment by any Seller, the Sellers Agent or the Servicer of all or any portion of its interest under this Agreement; it being expressly agreed that in the event of any of the foregoing, the liability of ~~each~~the Guarantor hereunder shall continue hereunder as if such event had not occurred; or

(n) any other event, occurrence or circumstance whatsoever, whether similar or dissimilar to the foregoing, that might otherwise constitute a legal or equitable defense or discharge of the liabilities of ~~any~~the Guarantor or that might otherwise limit recourse against ~~any~~the Guarantor.

~~13.4. **Clawbacks**. If any payment of a Guaranteed Obligation is subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to any Guarantor, any Seller, the Sellers Agent or Servicer, any other guarantor or any other person, or their respective estates, trustees, receivers or any other party under any bankruptcy law, state, federal or foreign law, common law or equitable cause ("***Clawback***"), then, to the extent of such Clawback, such Guaranteed Obligation shall be pro tanto reinstated as though such payment had to such extent not been made.~~

13.4. **Guarantee Limitations**. The obligations and liabilities of Guarantor under this Guarantee do not apply to any liability to the extent that it would result in or constitute unlawful financial assistance within the meaning of section 82 of the Irish Companies Act, (or any analogous provision of any other applicable law) or constitute a breach of section 239 of the Companies Act (or any analogous provision of any other applicable law).

14. TERMINATION

14.1. **Termination of Agreement**.

This Agreement shall continue in full force and effect until such time after the termination of the Acquisition Period as all amounts payable in respect of the Acquired Eligible Receivables have been paid, all amounts payable by each Seller, the Sellers Agent or Servicer hereunder (including under Clauses 7.1 and 8.1 and the Purchase Price Adjustments, Administrative Fees and amounts required to be deposited into the Collections Account) have been paid and all amounts have been distributed from the Collections Account. The obligations of Sellers, the Sellers Agent and/or Servicer hereunder, under (and the obligations of the ~~Guarantors~~Guarantor under Clause 13 with respect thereto) Clauses 9.1, 9.2, 11.1(d), 13, 17 and 18 shall survive any such termination.

14.2. **No impact on rights or obligations**.

The termination of this Agreement shall not affect any rights or obligations of the parties in relation to any outstanding Acquired Eligible Receivables prior to such termination and the provisions of this Agreement shall continue to bind the parties so far and so long as may be necessary to give effect to such rights and obligations.

15. PROTECTION OF PURCHASER, FURTHER ASSURANCE

15.1. **Further Assurance**.

Each Seller, the Sellers Agent and Servicer agree that from time to time they will promptly execute and deliver all instruments and documents, and take all further action that Purchaser may reasonably request in order to perfect, protect or more fully evidence Purchaser's ownership interest in the Acquired Eligible Receivables and any proceeds thereof.

15.2. **Enforcement**.~~15.2. **Enforcement**.~~ Each Seller, the Sellers Agent and Servicer hereby irrevocably consent to Purchaser at any time after the occurrence of any of the events specified in Clause 12.1 or upon the delivery of a Credit Default Certification, for its own benefit commencing proceedings in its own name in respect of any of the Acquired Eligible Receivables.

15.3. **Custodian**.~~15.3. **Custodian**.~~ The Servicer shall hold as custodian for the benefit of Purchaser any contracts and other documentary items and evidence relating to all outstanding Acquired Eligible Receivables.

16. NOTICES

16.1. **Notices**.~~16.1. **Notices**.~~ All notices and other communications under this Agreement shall be in a physical non-electronic writing, or by fax or other electronic communication promptly followed by delivery of a physical non-electronic writing, and such physical non-electronic writing shall be delivered by courier or personal delivery to the following addresses, or to such other addresses as shall be designated from time to time by a party in accordance with this Clause 16.1:

If to:	Address:	With a copy to:
Each Seller	c/o Sellers Agent to the address below: 1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: ~~Ben Haislip~~ Emer Murnane Phone: ~~(770) 448-2193~~+353 1 2600 900 Email: ~~ben.haislip@westrock.com~~ Emer.Murnane@smurfitwestrock.com	1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: General Counsel Phone: (770) 448-2193
Servicer	1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: ~~Ben Haislip~~ Emer Murnane Phone: ~~(770) 448-2193~~+353 1 2600 900 Email: ~~ben.haislip@westrock.~~Emer.Murnane@smurfitwestrock.com	1000 Abernathy Road NE, Suite 125 Bldg 400 Atlanta, GA 30328 Attn: General Counsel Phone: (770) 448-2193

Sellers Agent	1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: ~~Ben Haislip~~ Emer Murnane Phone: ~~(770) 448-2193~~+353 1 2600 900 Email: ~~ben.haislip@westrock.~~Emer.Murnane@smurfitwestrock.com	1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: General Counsel Phone: (770) 448-2193
~~Guarantors~~Guarantor	~~1000 Abernathy Road NE, Bldg 400~~Beech Hill ~~Suite 125~~Clonskeagh ~~Atlanta, GA 30328~~Dublin 4, Ireland Attn: ~~Ben Haislip~~Emer Murnane Phone: ~~(770) 448-2193~~+353 1 2600 900 Email: ~~ben.haislip@westrock.~~Emer.Murnane@smurfitwestrock.com	~~1000 Abernathy Road NE, Bldg 400 Suite 125 Atlanta, GA 30328 Attn: General Counsel Phone: (770) 448-2193~~
Purchaser	Coöperatieve Rabobank U.A., New York Branch 245 Park Avenue, 37th Floor New York, NY 10167 Attn: Robyn Carmel Phone: (212) 916-3713 Fax: (914) 287-2254 Email: tmteam@rabobank.com	

16.2. **Receipt**.~~16.2. **Receipt**.~~ A written notice shall be treated as received when actually received (without reference to time of receipt of any copies, provided such copies have been sent); *provided* that if written notice is given by U.S. mail, it shall be effective three (3) Business Days after the time such communication is deposited in the mail with first class postage prepaid.

16.3. **Facsimile**.~~16.3. **Facsimile**.~~ Any facsimile transmission (in respect of which receipt has been acknowledged by telephone or facsimile transmission) shall be deemed to have been received at the time of dispatch, *provided* that dispatch occurred between 9:00 a.m. and 5:00 p.m. on a Business Day in the place of receipt of the relevant notice, failing which it shall be deemed to have been received if dispatched prior to 9:00 a.m. on a Business Day at the commencement of business on that Business Day, and if dispatched after 5:00 p.m. on a Business Day or on a non-Business Day, in each case, in the place of receipt of the relevant notice, at the commencement of business on the next Business Day.

16.4. **Electronic Communication**. Any notice or other communication shall be effective if given by electronic communication (x) in the case of notices and other communications sent to an e-mail address, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (y) in the case of notices or communications posted to an Internet or intranet website, upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address therefor.

17. FURTHER PROVISIONS

17.1. **Illegality**.~~17.1. **Illegality**.~~ Each party intends not to violate any public policy, statutory or common law, rule, regulation, treaty or decision of any government agency or executive body thereof of any country or community or association of countries. If any provision of this Agreement becomes illegal, invalid or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired, and shall remain in full force and effect, and the parties shall replace such illegal, invalid or unenforceable term or provision with a new term or provision permitted by law and having an economic effect as close as possible to the invalid, illegal or unenforceable term or provision. The holding of a term or provision to be invalid, illegal or unenforceable in a jurisdiction shall not have any effect on the application of the term or provision in any other jurisdiction.

17.2. **Purchaser Right of Set-off**.

Without prejudice to its other rights and remedies, Purchaser shall be entitled to set-off all or any of its liabilities under this Agreement to any Seller, the Sellers Agent or Servicer against all or any of such Seller's, the Sellers Agents' or Servicer's liabilities to Purchaser under this Agreement (including such Seller's, the Sellers Agents' or Servicer's obligation to deposit any amounts into the Collections Account). Each Seller's, the Sellers Agents' or Servicer's obligations under this Agreement shall continue in force without any right of set-off, deduction, counterclaim or withholding against Purchaser.

17.3. **English Language**.

Any notice or any other documents given under or in connection with this Agreement must be in English.

17.4. **Amendments**.~~17.4. **Amendments**.~~ No amendment in respect of this Agreement will be effective unless in writing (including a writing evidenced by an electronic transmission) and executed by each of the parties. Any provision of this Agreement may be waived only in a writing, which writing may be signed only by the party granting such waiver.

17.5. **Remedies and Waivers**.

No failure to exercise, nor any delay in exercising, on the part of either party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

17.6. **Counterparts.**~~17.6. **Counterparts.**~~ This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement or any amendment hereto by facsimile, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement or such amendment. The words "execution," "signed," "signature," and words of like import in this Agreement or any Transaction Document shall be deemed to include Electronic Signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that nothing herein shall require the Purchaser to accept Electronic Signatures in any form or format without its prior consent.

17.7. **Payments; Late Payments**.

(a) *Payment Instructions*. All payments required to be paid to either party under this Agreement shall be delivered by wire transfer of immediately available funds to the appropriate account set forth in Schedule 4.

(b) *Late Payments*. If any payment payable by any Seller, the Sellers Agent or Servicer under the terms of this Agreement is not made when due in accordance with such terms, then interest on the amount due shall accrue daily at an annualized rate equal to Adjusted Term SOFR plus 2% until such payment is made, and such accrued interest shall be included in the amount then due and payable.

17.8. **No Setoff; Taxes**.

All payments under this Agreement by any Seller, the Sellers Agent or Servicer shall be made free from set-off or counterclaim, and without deduction or withholding for or on account of any Taxes, unless the payer is required by law to make any such deduction or withholding. If any Seller, the Sellers Agent or Servicer is required by law, or as a result of a change in law, to deduct or withhold Taxes from or in respect of any payment under this Agreement, then (i) such Seller, the Sellers Agent or Servicer shall increase the amount of such payment as necessary so that, after such deduction or withholding has been made (including deductions or withholdings applicable to additional sums payable under this Clause 17.8), the recipient receives an amount equal to the amount the recipient would have been entitled to receive absent any such requirement to withhold or deduct any Taxes, (ii) such Seller, the Sellers Agent or Servicer shall make such deductions or withholdings and (iii) such Seller, the Sellers Agent or Servicer shall pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with applicable law.

17.9. Assignment; Participation.

(a) *By Purchaser*. The Acquired Eligible Receivables are freely assignable by the Purchaser, other than to a paper-based packaging competitor of the Sellers. This Agreement and any of Purchaser's rights, interests or obligations hereunder may not be assigned or otherwise transferred, in whole or in part, by Purchaser without the prior written consent of Sellers and any such purported assignment or transfer without such consent shall be void and of no effect; *provided*, that no consent of any Seller, the Sellers Agent or Servicer shall be required in the event (i) of an assignment or transfer to an Affiliate of Purchaser or (ii) of the occurrence of a Notification Event caused by a breach of this Agreement by any Seller, the Sellers Agent or Servicer; *provided, further*, for the avoidance of doubt, this sentence shall not restrict the Purchaser from assigning or transferring the Acquired Eligible Receivables. Subject to the terms of the Participation Letter, the Purchaser may at any time, without the consent of, or notice to, any Seller, the Sellers Agent or Servicer, sell participations to Eligible Participants (each, a "***Participant***") in all or a portion of the Purchaser's rights and/or obligations under this Agreement; *provided*, that (x) the Purchaser's obligations under this Agreement shall remain unchanged, (y) the Purchaser shall remain solely responsible to the other parties hereto for the performance of such obligations, and (z) the Seller, the Sellers Agent and Servicer shall continue to deal solely and directly with the Purchaser in connection with the Purchaser's rights and obligations under this Agreement. Notwithstanding the foregoing, Purchaser hereby agrees, and Sellers hereby acknowledge, that (x) Purchaser will require each Eligible Participant to whom a participation is sold to fund its pro rata portion of any Additional Funding Amounts payable pursuant to Clause 3.3(b) (it being understood that such pro rata portion may be the pro rata amount required to be funded pursuant to Clause 3.3(b) or an amount in excess of a base amount of the Purchaser Amount Balance not participated by the Purchaser pursuant to this Clause 17.9) and that Purchaser will grant each Eligible Participant the right to direct the Purchaser to reduce the Eligible Obligor Limit for any Eligible Obligor Group to zero on ~~30~~45 days prior written notice to Purchaser and effective on a Monthly Date (and during such ~~30~~45 day period such Eligible Obligor Limit will automatically and without further notice to or consent of Seller, the Sellers Agent or Servicer, and notwithstanding any other provision of this Agreement, equal the then outstanding principal amount of the Acquired Eligible Receivables due from the related Eligible Obligor Group on the date such notice is delivered) and (y) (I) on such Monthly Date of

effectiveness, the Eligible Obligor Limit for such Eligible Obligor Group shall automatically and without further notice to or consent of Seller, the Sellers Agent or Servicer, and notwithstanding any other provision of this Agreement, be reduced to zero and (II) any such reduction may result in an automatic and contemporaneous reduction of the Commitment pursuant to the definition of "Commitment." If the Purchaser shall notify the Sellers Agent that an Eligible Participant shall (i) have failed to fund its pro rata portion of an Additional Funding Amount (or has notified the Purchaser that it does not intend to comply with its funding obligations, has failed to confirm in writing that it intends to comply with its funding obligation by the date requested by the Purchaser in writing following the Purchaser's determination that it has a reasonable basis to believe that such Eligible Participant will not comply with its funding obligations, or is the subject of a Bankruptcy) or (ii) have directed the Purchaser to reduce the Eligible Obligor Limit for any Eligible Obligor Group, then Sellers Agent may, in its sole discretion, notify the Purchaser that it wishes Purchaser to terminate the participation agreement with such Eligible Participant in accordance with the terms of the related participation agreement, and Purchaser will so terminate such agreement and the Commitment shall be reduced by the amount of such Eligible Participant's maximum participation amount.

(b) *By Sellers*. Neither this Agreement nor any of any Seller's, the Sellers Agent's, the Servicer's or ~~any~~the Guarantor's rights, interests or obligations hereunder may be assigned or otherwise transferred, in whole or in part, by operation of law, change of control, or otherwise by any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor without the prior written consent of Purchaser ~~(other than the Permitted Transaction)~~, and any such purported assignment or transfer without such consent shall be void and of no effect; provided and notwithstanding anything to the contrary in this Agreement, that no such consent shall be required if a Seller's rights and obligations hereunder are assumed by (x) the surviving entity as a result of (A) a merger or other combination between such Seller and another Seller or other Affiliate thereof or (B) the conversion of a Seller from one legal form or jurisdiction to another or (y) another Seller or Affiliate thereof pursuant to any other internal corporate reorganization, and in each case (i) the assumed obligations are covered in accordance with the terms of the Guarantee and (ii) the surviving Seller is organized under the laws of the United States, any state thereof or the District of Columbia. In addition, the Sellers Agent may designate any Seller as an "***Excluded Seller***" in connection with the voluntary dissolution or winding up of such Seller by written notice to the Purchaser, specifying the effective date of such designation (the "***Exclusion Effective Date***" for such Excluded Seller) if no Notification Event has occurred and is continuing or would occur as a result of such designation. The representations, covenants and provisions of this Agreement applicable to a Seller shall no longer be applicable to an Excluded Seller after the Exclusion Effective Date for such Excluded Seller, *provided* that, for purposes of the Guarantee and the definition of Guaranteed Obligations, all of such Excluded Seller's then existing obligations and liabilities arising hereunder and the other Transaction Documents to which it is a party in respect of Receivables, if any, that were sold pursuant hereto prior to the Exclusion Effective Date, shall survive such dissolution or winding up. The parties hereto shall work together in good faith to effectuate any actions as may be appropriate in connection with any transaction described in the foregoing sentence.

17.10. **Successors and Assigns**.

Subject to the provisions of Clause 17.9, this Agreement shall be binding upon, inure to the benefit of and be enforceable by, the parties hereto and their respective permitted successors and assigns. Eligible Participants shall be entitled to the benefit of each indemnification obligation of the Sellers hereunder.

17.11. **Entire Agreement**.

This Agreement, the other Transaction Documents and the Participation Letter comprise the entire understanding of the parties with respect to the subject matter hereof. All express or implied agreements and understandings relating to such subject matter, either oral or written, heretofore made are superseded by this Agreement, the other Transaction Documents and the Participation Letter.

17.12. **No Third Party Beneficiaries**.

This Agreement is for the sole benefit of Seller and Purchaser and their permitted successors and assigns (including Eligible Participants to the extent provided in Clause 17.9) and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties and such successors and assigns, any legal or equitable rights hereunder.

17.13. **Independent Contractors**.

It is expressly understood and agreed that Sellers, the Sellers Agent, Servicer and Purchaser are and shall be independent contractors and that the relationship between the parties shall not constitute a partnership, joint venture or agency. Except as specifically required of the Servicer pursuant to the terms of this Agreement, neither Sellers, the Sellers Agent, Servicer nor Purchaser shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other party, without the prior written consent of such other party to do so.

17.14. **Acknowledgement and Consent to Bail-In of Affected Financial Institutions**.

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

17.15. **Anti-Terrorism Legislation**.

The Purchaser hereby notifies the Sellers that pursuant to the requirements of the Patriot Act it is required to obtain, verify, and record information that identifies the Sellers and other information that will allow the Purchaser to identify the Sellers in accordance with the Patriot Act. Each Seller hereby agrees to provide such information promptly upon the request of the Purchaser.

17.16 **Confidentiality**.

The Purchaser agrees to maintain the confidentiality of all information provided by or on behalf of the Sellers, Sellers Agent, Servicer and the ~~Guarantors~~Guarantor (the "***Information***"), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives who shall maintain the confidential nature of such Information, (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Purchaser shall promptly notify the Sellers Agent in advance to the extent lawfully permitted to do so and practicable), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder, or any action or proceeding relating to this Agreement or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this clause, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement, (g) to (i) any credit risk protection provider or actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating the Sellers or (ii) any third-party service provider that (x) provides audit, regulatory, risk management or market data collecting services to the Purchaser or (y) provides services to the Purchaser in connection with the administration of this Agreement (in each case, it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (h) with the consent of Sellers Agent or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Clause or (y) becomes available to the Purchaser and its Affiliates on a nonconfidential basis from a source other than the Sellers, Sellers Agent, Servicer or ~~Guarantors~~Guarantor that is not subject to a confidentiality obligation to ~~any~~the Guarantor or the Seller or to the Sellers Agent or

the Servicer with respect to such Information. Any Person required to maintain the confidentiality of Information as provided in this Clause shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

18. GOVERNING LAW AND JURISDICTION

18.1. **GOVERNING LAW**.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

18.2. **Submission to Jurisdiction; Waivers of Jury Trial**.

Each party hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the state of New York located in the Borough of Manhattan in the City of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the applicable party at its respective address set forth in Clause 16.1 or at such other address which has been designated in accordance therewith;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives trial by jury in any legal action or proceeding relating to this Agreement and for any counterclaim therein.

19. THE SELLERS AGENT

19.1. **Appointment and Authorization**.

Each Seller hereby irrevocably designates and appoints the Sellers Agent as the agent of such Seller under this Agreement, and each Seller irrevocably authorizes the Sellers Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and to exercise

such powers and perform such duties as are expressly delegated to the Sellers Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto to the extent permitted by applicable law. Each Seller and ~~each~~the Guarantor hereby further authorizes the Sellers Agent to consent to amendments to this Agreement, except with respect to any amendment relating to the calculation of the Purchase Price or the timing of the payment thereof. Without limiting the generality of the foregoing, Sellers Agent shall be responsible for maintaining and the delivering Portfolio Reports, the collection of the Purchase Prices and delivery of Funding Notices. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Sellers Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Seller, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against the Sellers Agent.

19.2. **Delegation of Duties**.

The Sellers Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Sellers Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

19.3. **Exculpatory Provisions**.

Neither the Sellers Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Sellers for any recitals, statements, representations or warranties made by any of the Sellers, Purchaser, or ~~any~~the Guarantor, or any officer thereof contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received by the Sellers Agent under or in connection with, this Agreement or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or for any failure of any of the Sellers, the Purchaser, or ~~any~~the Guarantor a party thereto to perform its obligations hereunder or thereunder. The Sellers Agent shall not be under any obligation to any Seller to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, or to inspect the properties, books or records of any of the Sellers, Purchaser, or ~~any~~the Guarantor.

19.4. **Reliance by Sellers Agent**.

The Sellers Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Purchaser), independent accountants and other experts selected by the Sellers Agent. The Sellers Agent may deem and

treat the payee of any Purchase Price as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Sellers Agent. The Sellers Agent shall be fully justified in failing or refusing to take any action under this Agreement unless it shall first receive such advice or concurrence any of the Sellers (or, all Sellers) as it deems appropriate or it shall first be indemnified to its satisfaction by the Sellers against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Sellers Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of any Seller (or all Sellers), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Sellers and any future assignees.

19.5. **Notification Events**.

The Sellers Agent shall not be deemed to have knowledge or notice of the occurrence of any Potential Notification Event or Notification Event hereunder unless the Sellers Agent has received notice from a Seller, a Guarantor or the Purchaser referring to this Agreement, describing such Potential Notification Event or Notification Event and stating that such notice is a "Notice of Potential Notification Event," or "Notice of Notification Event." In the event that the Sellers Agent receives such a notice, the Sellers Agent shall give notice thereof to the Sellers, the ~~Guarantors~~Guarantor and the Purchaser. The Sellers Agent shall take such action with respect to such Potential Notification Event or Notification Event as required in this Agreement, or shall be reasonably directed by the Sellers; *provided* that unless and until the Sellers Agent shall have received such directions, the Sellers Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Potential Notification Event or Notification Event as it shall deem advisable in the best interests of the Sellers.

19.6. **Non-Reliance on the Sellers Agent and Other Sellers**.

Each Seller expressly acknowledges that neither the Sellers Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Sellers Agent hereafter taken, including any review of the affairs of a party or any affiliate of a party, shall be deemed to constitute any representation or warranty by the Sellers Agent to any Seller. Each Seller represents to the Sellers Agent that it has, independently and without reliance upon the Sellers Agent or any other Seller, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Purchaser and its affiliates and made its own decision to make its sales hereunder and enter into this Agreement. Each Seller also represents that it will, independently and without reliance upon the Sellers Agent or any other Seller, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under this Agreement, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Purchaser and its affiliates. Except for notices, reports and other documents expressly required to be furnished to the Sellers by the Sellers Agent hereunder, the Sellers Agent shall not have any duty or responsibility to

provide any Seller with any other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Purchaser or any affiliate of the Purchaser which may come into the possession of the Sellers Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

19.7. **Indemnification**.~~19.7. **Indemnification**.~~ The Sellers agree to, jointly and severally, indemnify the Sellers Agent in its capacity as such from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the Purchase Prices) be imposed on, incurred by or asserted against the Sellers Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Sellers Agent under or in connection with any of the foregoing; *provided* that no Seller shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements which are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Sellers Agent's gross negligence or willful misconduct. The agreements in this Clause 19.7 shall survive the payment of the Purchase Prices and all other amounts payable hereunder.

19.8. **Agent in Its Individual Capacity**.

The Sellers Agent and its affiliates may make sales to, make purchases from and generally engage in any kind of business with any Seller, the Purchaser or ~~any~~the Guarantor as though the Sellers Agent were not the Sellers Agent. With respect to its sales made or renewed by it, the Sellers Agent shall have the same rights and powers under this Agreement as any Seller and may exercise the same as though it were not the Sellers Agent, and the terms "Seller" and "Sellers" shall include the Sellers Agent in its individual capacity.

19.9. **Successor Sellers Agent**.

The Sellers Agent may resign as Sellers Agent upon 30 days' notice to the Sellers, the ~~Guarantors~~Guarantor and Purchaser. If the Sellers Agent shall resign as Sellers Agent under this Agreement, then the Sellers shall appoint from among the Sellers a successor agent for the Sellers, whereupon such successor agent shall succeed to the rights, powers and duties of the Sellers Agent, and the term "Sellers Agent" shall mean such successor agent effective upon such appointment and approval, and the former Sellers Agent's rights, powers and duties as Sellers Agent shall be terminated, without any other or further act or deed on the part of such former Sellers Agent or any of the parties to this Agreement or any other Sellers. After any retiring Sellers Agent's resignation as Sellers Agent, the provisions of this Clause 19 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Sellers Agent under this Agreement.

20. ALLOCATIONS AMONG THE SELLERS

20.1. **Payments by the Servicer to the Sellers Agent**.

All payments of Purchase Price and all distributions to the Sellers Agent of Purchase Price pursuant to Clause 6.3 shall be allocated and applied among the Sellers on a pro rata basis, based on the respective amounts of outstanding Purchase Price owing to each Seller as of the relevant Allocation Date (in each case, the "***Applicable Pro Rata Basis***"), and as between Purchaser and Sellers, all such payments and distributions to the Sellers Agent shall be deemed to have been so allocated. Notwithstanding the foregoing, the Sellers and Sellers Agent may separately agree in writing that payments or distributions received by Sellers Agent will, as between the Sellers, be allocated, applied or disseminated on an alternative basis, and Sellers Agent may make payments and distributions to the Seller(s) in accordance with such agreement; *provided* that any such reallocation of payments or distributions and any other deviation by Sellers' Agent from the Applicable Pro Rata Basis in making actual payments or distributions to the Seller(s), shall represent transfers solely among and between the Sellers and Sellers Agent, and for purposes of this Agreement, as between Sellers and Purchaser, all aforementioned payments and distributions to Sellers Agent shall be deemed to have been received by, and shall discharge Purchaser's obligations with respect to, each Seller hereunder in accordance with the Applicable Pro Rata Basis, regardless of any such reallocations or transfers.

20.2. **Payments by the Sellers**.

As among the Sellers, Sellers agree that any amounts that are payable by the Sellers hereunder in respect of Purchase Price Adjustments, Administrative Fees indemnification or otherwise on a joint and several basis shall be allocated among the Sellers as separately agreed among the Sellers in writing, and to the extent any Seller pays any amount in excess of the amount so allocated, the applicable Seller(s) shall reimburse such Seller so that after giving effect thereto each Seller shall have paid no more than its allocable portion.

21. SECURITY INTEREST

21.1. **Security Interest**.

Each Seller, as security for the payment or performance, as the case may be, in full of the Secured Obligations, hereby grants to the Purchaser, its successors and assigns, a security interest in, all right, title and interest of such Seller in and to (i) the Collections Account, (ii) all funds on deposit therein, and (iii) all proceeds of the foregoing (together, the "***Collateral***"). The foregoing security interest is granted as security only and shall not subject the Purchaser to, or in any way alter or modify, any obligation or liability of any Seller with respect to or arising out of the Collateral.

21.2. **Financing Statements**.

Each Seller hereby irrevocably authorizes the Purchaser at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Collateral or any part thereof and amendments thereto that (i) indicate the Collateral as the Collections Account and all amounts on deposit therein or words of similar effect as being of an equal or lesser scope or with greater detail, and (ii) contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing

statement or amendment, including whether such Seller is an organization, the type of organization and any organizational identification number issued to such Seller. Each Seller agrees to provide such information to the Purchaser promptly upon request.

Each Seller also ratifies its authorization for the Purchaser to file in any relevant jurisdiction any initial financing statements or amendments thereto covering the Collateral if filed prior to the Closing Date.

For the avoidance of doubt, nothing in this ~~Section~~Clause 21.2 shall require the Purchaser to file financing statements or amendments thereto.

21.3. **Remedies**.~~21.3. **Remedies**.~~ Without limiting ~~Section~~Clause 12 of this Agreement, the Purchaser shall have the right, upon the occurrence and during the continuance of a Notification Event, with full power of substitution either in the Purchaser's name or in the name of any Seller (a) to receive, endorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of such Seller on any invoice or bill of lading relating to any of the Collateral; (d) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (e) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; and (f) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Purchaser were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Purchaser to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Purchaser, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Purchaser shall be accountable only for amounts actually received as a result of the exercise of the powers granted to it herein, and neither it nor its officers, directors, employees or agents shall be responsible to any Seller for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

21.4. **Application of Proceeds**.

The Purchaser shall apply the proceeds of any collection or sale of Collateral consisting of cash as follows:

FIRST, to the payment of all reasonable costs and expenses incurred by the Purchaser in connection with such collection or sale or otherwise in connection with this Agreement, the Control Agreement or any of the Secured Obligations, including all court costs and the reasonable fees and expenses of its agents and legal counsel, and any other reasonable costs or expenses incurred in

connection with the exercise of any right or remedy hereunder or under the Control Agreement;

SECOND, to the payment in full of the Secured Obligations in the order and manner specified in ~~Sections~~Clauses 6 and 7 hereof; and

THIRD, to Sellers, their respective successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Purchaser shall have discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement, but agrees that all such proceeds, moneys and balances shall be applied in a reasonable time. Upon any sale of the Collateral by the Purchaser (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Purchaser or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Purchaser or such officer or be answerable in any way for the misapplication thereof.

IN WITNESS whereof the parties have executed this Agreement on the date set out on the first page of this document.

For and on behalf of **COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, Purchaser**

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

For and on behalf of **WESTROCK CP, LLC, WESTROCK - SOLVAY, LLC, WESTROCK COMPANY OF TEXAS, WESTROCK MILL COMPANY, LLC, WESTROCK CALIFORNIA, LLC, WESTROCK MINNESOTA CORPORATION, WESTROCK - SOUTHERN CONTAINER, LLC, WESTROCK PACKAGING SYSTEMS, LLC, WESTROCK PACKAGING, INC., WESTROCK - GRAPHICS, INC., WESTROCK BOX ON DEMAND, LLC, WESTROCK KRAFT PAPER, LLC, WESTROCK CONSUMER PACKAGING GROUP, LLC, WESTROCK MWV, LLC, WESTROCK USC, INC., WESTROCK PAPER AND PACKAGING, LLC, WESTROCK LONGVIEW, LLC, WESTROCK CHARLESTON KRAFT, LLC, WESTROCK CONTAINER, LLC, WESTROCK, LLC, each as a Seller**

WESTROCK CONVERTING, LLC, as a Seller, Sellers Agent and Servicer

~~**WESTROCK RKT, LLC, as Guarantor**~~

SIGNED for and on behalf of
SMURFIT WESTROCK PLC
by its lawfully appointed attorney

in the presence of
and delivered as a deed

_____
Signature

_____
Witness (Signature)

_____
Print Address

_____
Witness Occupation

~~By:~~ _____
~~Name:~~
~~Title:~~

~~For and on behalf of **WESTROCK COMPANY, Guarantor**~~

~~By:~~ _____
~~Name:~~
~~Title:~~

SCHEDULE 1

CONDITIONS PRECEDENT

Documents to Be Delivered on Closing Date

1. On the Closing Date (i) Sellers agree to pay to Purchaser the upfront fee pursuant to the Fee Letter and any fees due on such date pursuant to the "Closing Fee Letter" dated as of the Closing Date between the Sellers Agent and Coöperatieve Rabobank U.A., New York Branch and (ii) each of WestRock, LLC and Sellers Agent, as applicable, agrees to provide Purchaser with every item listed below in form and substance satisfactory to Purchaser:

A. Opinion of Jones Day and internal counsel to Servicer, as applicable, in each case solely with respect to WestRock, LLC: (i) corporate matters relating to WestRock, LLC, (ii) the due authorization, execution and delivery of the transaction documents by WestRock, LLC, (iii) the legality, validity and enforceability of the transaction documents, (iv) absence of required consents, approvals, etc., (v) absence of conflicts with laws, material agreements or organizational documents and (vi) true sale.

B. (a) a certificate of the Secretary or an Assistant Secretary of WestRock, LLC, dated the Closing Date, certifying as to (i) the incumbency of the officers of WestRock, LLC executing the Transaction Documents and (ii) the attached copies of WestRock, ~~LLC 's~~LLC's certificate of incorporation or formation and bylaws or operating agreement, and (b) a certificate of an authorized officer of WestRock, LLC, dated the Closing Date, confirming that the representations and warranties of WestRock, LLC contained in the Transaction Documents are true and correct in all material respects (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty shall be true and correct) as of the Closing Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such certificate shall confirm that such representations and warranties are true and correct as of such earlier date);

C. copies of all governmental and other licenses, authorizations, permits, consents, contracts and other approvals (if any) that are required by WestRock, LLC in connection with the entering into, and the exercise of its rights and the performance of its obligations under the Transaction Documents other than those that are required in connection with the conduct of its customary business;

D. copies of all corporate approvals and consents of WestRock, LLC that are required by it in connection with the entering into, and the exercise of its rights and the performance of its obligations under the Transaction Documents other than those that are required in connection with the conduct of its customary business;

E. an executed copy of the Participation Letter; and

F. an executed copy of the Fee Letter and an executed copy of the "Closing Fee Letter" dated as of the Closing Date between the Sellers Agent and Coöperatieve Rabobank U.A., New York Branch.

SCHEDULE 2

NOTIFICATION EVENTS

The occurrence of any of the following events shall be a Notification Event:

A. **Non-payment**: Any Seller, the Sellers Agent or the Servicer fails to pay any amount due under this Agreement (including any amount required to be deposited into the Collections Account) on its due date and such failure shall have continued for three Business Days;

B. **Breach of obligations**: Any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor fails to observe or perform any of its obligations under this Agreement or under any undertaking or arrangement entered into in connection therewith and if curable such breach is not cured within ~~30 calendar days after written notice from~~20 Business Days after the earlier of (i) an Executive Officer of any of such Persons obtaining knowledge thereof, or (ii) written notice thereof shall have been given to any Westrock Party by the Purchaser;

C. **Misrepresentation**: Any representation or warranty which is made (or deemed or acknowledged to have been made) by any Seller, the Sellers Agent, the Servicer or ~~any~~the Guarantor in this Agreement (or which is contained in any or other document submitted by any such persons to the Purchaser pursuant to the terms of this Agreement) proves to be incorrect in any material respect (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty proves to incorrect) when made or deemed to be made and such failure shall not be remedied within 20 Business Days of the earlier of (i) an Executive Officer of any such Persons obtaining knowledge thereof, or (ii) written notice thereof shall have been given to any WestRock Party by the Purchaser; unless in the case of any such inaccuracy in connection with a representation or warranty with respect to a Receivable, such Receivable is repurchased in accordance with this Agreement;

D. **Cross-acceleration**: Any indebtedness for borrowed money of any Seller or Guarantor where the principal amount thereof exceeds $300,000,000 individually or in the aggregate becomes due before its stated maturity; provided that this clause (D) shall not apply to (x) any indebtedness for borrowed money that becomes due as a result of the voluntary sale, transfer or other disposition of the assets so long as such indebtedness is paid, (y) any indebtedness for borrowed money that becomes due as a result of a voluntary refinancing thereof or (z) any "change of control" put arising as a result of any acquisition of any Person so long as any debt that is put in accordance with the terms of such debt is paid as required by the terms of such debt;

E. **Attachment**: In respect of any Seller or Guarantor an attachment, distress or any form of execution is levied or enforced upon any such property, business, undertakings, assets or revenues in excess of $300,000,000 individually or in the aggregate (or its equivalent in any other currency) or any Security Interest which may for the time being affect any of its assets is enforced;

F. **Bankruptcy**: A Bankruptcy occurs with respect to any Seller or the Guarantor;

G. **Security Interest**: Except for the Security Interest created under this Agreement, any Seller creates or grants any Security Interest or permits any Security Interest to arise over or in relation to (i) any Acquired Eligible Receivable; (ii) any right, title or interest of Purchaser in relation to an Acquired Eligible Receivable; (iii) any proceeds of or sums received or payable in respect of an Acquired Eligible Receivable; or (iv) the Collection Account;

H. **Dispute**: Any Seller disputes in any manner the validity or efficacy of any sale and assignment of the Acquired Eligible Receivables;

I. **Illegality:** It becomes impossible or unlawful for any Seller to continue its business and/ or discharge its obligations as contemplated by this Agreement;

J. **Unauthorized Distribution**: Any distribution of funds from the Collections Account that is not in accordance with the terms set forth in Clause 6.3 and Clause 7.3, except for an inadvertent error that is promptly remedied upon the parties becoming aware thereof;

K. **Collateral**: Purchaser shall fail to have first priority perfected Security Interest in the Collateral (subject to the Security Interests in favor of account bank in respect of the Collections Account as provided in the Control Agreement);

L. ~~**Change of Control.** A Change of Control shall occur~~**[Reserved]**;

M. **Judgments.** one or more final judgments for the payment of money in an amount in excess of $300,000,000, individually or in the aggregate, shall be entered against any WestRock Party on claims not covered by insurance or as to which the insurance carrier has denied its responsibility, and such judgment shall continue unsatisfied and in effect for thirty (30) consecutive days without a stay of execution;

~~M~~**N.** **Tax Lien.** The Internal Revenue Service shall file notice of a lien pursuant to Section 6323 of the Tax Code with regard to any of the Collateral and such lien shall not have been released within fifteen (15) days, or the PBGC shall, or shall indicate its intention to, file notice of a lien pursuant to Section 4068 of ERISA with regard to any of the Collateral; or

O. **ERISA Event.** Any Plan of a WestRock Party or any of its ERISA Affiliates that is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code:

(i) shall fail to be funded in accordance with the minimum funding standard required by applicable law, the terms of such Plan, Section 412 of the Tax Code or Section 302 of ERISA for any plan year or a waiver of such standard is sought or granted with respect to such Plan under applicable law, the terms of such Plan or Section 412 of the Tax Code or Section 302 of ERISA; or

(ii) is being, or has been, terminated or the subject of termination proceedings under applicable law or the terms of such Plan; or

(iii) shall require a WestRock Party or any of its ERISA Affiliates to provide security under applicable law, the terms of such Plan, Section 401 or 412 of the Tax Code or Section 306 or 307 of ERISA; or

(iv) results in a liability to a WestRock Party or any of its ERISA Affiliates under applicable law, the terms of such Plan~~,~~ or Title IV ERISA,

and there shall result from any such failure, waiver, termination or other event under this paragraph O a liability to the PBGC or a~~a~~such Plan that would have a material adverse effect.

SCHEDULE 3
Part 1

Eligible Obligors

Eligible Obligor Group	Eligible Obligor Group Limit
Amazon	$~~88,000,000~~100,000,000
AB	$~~35,000,000~~28,000,000
Berkshire Hathaway	$~~16,000,000~~12,000,000
Colgate Palmolive	$15,000,000
ConAgra	$65,000,000
Dial	$~~10,000,000~~3,000,000
General Mills	$50,000,000
GlaxoSmithKline	$~~10,000,000~~5,000,000
Haleon PLC	$~~15,000,000~~32,000,000
International Paper	$~~15,000,000~~5,000,000
~~Until K Separation Date, Kellogg's~~WK Kellogg	$~~100,000,000~~17,000,000
~~On and after K Separation Date, Kellanova~~	~~$75,000,000~~
~~On and after K Separation Date, WK Kellogg~~Kimberly Clark	$~~25,000,000~~42,000,000
~~Kimberly Clark~~Kraft Heinz	$~~50,000,000~~63,000,000

~~Kraft Heinz~~Until Kellanova Acquisition Date, Kellanova	$~~63,000,000~~78,000,000
Until Kellanova Acquisition Date, Mars	$~~20,000,000~~21,000,000
~~Mondelez~~On and after Kellanova Acquisition Date, Mars	$~~25,000,000~~21,000,000 [1]
~~Nestle~~Mondelez	$25,000,000
Nestle	$26,000,000
Packaging Corp. of America	$10,000,000
PepsiCo	$60,000,000
Proctor & Gamble	$~~90,000,000~~106,000,000
Unilever	$~~25,000,000~~28,000,000
Wal-Mart	$~~6,000,000~~2,000,000
Total	$793,000,000

AB Obligors means, collectively, Anheuser-Busch InBev SA/NV and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Amazon Obligors means, collectively, Amazon.com, Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Berkshire Hathaway Obligors means, collectively Berkshire Hathaway Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

[1] Or such higher amount, but not in excess of $99,000,000, as Purchaser may from time to time notify Sellers Agent in writing.

Colgate Palmolive Obligors means, collectively, Colgate-Palmolive Company and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

ConAgra Obligors means, collectively, ConAgra Foods, Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Dial Obligors means, collectively, Henkel Ag & Co. KGaA, and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada or, in the case Henkel Global Supply Chain B.V., or any successor thereof, the Netherlands.

Eligible Obligor means each of the Proctor & Gamble Obligors, the Mars Obligors, the Mondelez Obligors, the Kraft Heinz Obligors, the PepsiCo Obligors, the ConAgra Obligors, the Dial Obligors, the AB Obligors, the Nestle Obligors, the Unilever Obligors, the Amazon Obligors, the Colgate Palmolive Obligors, the General Mills Obligors, the GlaxoSmithKline Obligors, the Kimberly Clark Obligors, the Wal-Mart Obligors, the International Paper Obligors, the Berkshire Hathaway Obligors, the Packaging Corp. of America Obligors, the Haleon Obligors, the WK Kellogg Obligors, and, until the ~~K Separation Date, the Kellogg's Obligors, and on and after the K Separation~~Kellanova Acquisition Date, the Kellanova Obligors ~~and the WK Kellogg Obligors~~.

Eligible Obligor Group means each of the Proctor & Gamble Obligors, the Mars Obligors, the Mondelez Obligors, the Kraft Heinz Obligors, the PepsiCo Obligors, the ConAgra Obligors, the Dial Obligors, the AB Obligors, the Nestle Obligors, the Unilever Obligors, the Amazon Obligors, the Colgate Palmolive Obligors, the General Mills Obligors, the GlaxoSmithKline Obligors, the Kimberly Clark Obligors, the Wal-Mart Obligors, the International Paper Obligors, the Berkshire Hathaway Obligors, the Packaging Corp. of America Obligors, the Haleon Obligors, the WK Kellogg Obligors, and, until the ~~K Separation Date, the Kellogg's Obligors, and on and after the K Separation~~Kellanova Acquisition Date, the Kellanova Obligors, and ~~the WK Kellogg Obligors~~, in each case as a group of the entities making up such obligors and not as individual entities.

Eligible Obligor Parent means with respect to (i) the Proctor & Gamble Obligors, The Procter and Gamble Company, (ii) the Mars Obligors, Mars, Inc., (iii) the Mondelez Obligors, Mondelez International, Inc., (iv) the Kraft Heinz Obligors, The Kraft Heinz Company, (v) the PepsiCo Obligors, PepsiCo Inc., (vi) ~~the Kellogg's Obligors, Kellogg Company~~Reserved, (vii) the ConAgra Obligors, ConAgra Foods, Inc., (viii) the Dial Obligors, Henkel Ag & Co. KGaA, (ix) the AB Obligors, Anheuser-Busch InBev SA/NV, (x) the Nestle Obligors, Nestle S.A., (xi) the Unilever Obligors, Unilever N.V., (xii) the Amazon Obligors, Amazon.com, Inc., (xiii) the Colgate Palmolive Obligors, Colgate-Palmolive Company (xiv) the General Mills Obligors, General Mills, Inc., (xv) the Kimberly Clark Obligors, Kimberly-Clark Corporation, (xvi) the Wal-Mart Obligors, Wal-Mart Stores, Inc., (xvii) the International Paper Obligors, International

Paper Company, (xviii) the Berkshire Hathaway Obligors, Berkshire Hathaway Inc., (xix) the Packaging Corp. of America Obligors, Packaging Corporation of America, (xx) the GlaxoSmithKline Obligors, GlaxoSmithKline PLC, (xxi) the Haleon Obligors, Haleon PLC, (xxii) the Kellanova Obligors, ~~Kellogg Company (which is anticipated to be renamed~~ Kellanova~~)~~ and (xxiii) the WK Kellogg Obligors, WK Kellogg Co.

General Mills Obligors means General Mills, Inc. and any of its at least 50% owned subsidiaries so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

GlaxoSmithKline Obligors means GlaxoSmithKline PLC and any of its at least 50% owned subsidiaries so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Haleon Obligors means, collectively, Haleon PLC and any of its at least 50% owned subsidiaries, so long as such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, a province of Canada.

International Paper Obligors means, collectively, International Paper Company and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Johnson & Johnson Obligors means, collectively, Johnson & Johnson and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

~~***K Separation***~~***Kellanova Acquisition Date*** means the date on which ~~Kellogg Company distributes to its shareholders all of the outstanding shares of WK Kellogg Co~~the closing of the acquisition, merger or other business combination between Mars, Inc. or a subsidiary thereof and Kellanova occurs.

~~***Kellogg's Obligors*** means, collectively, Kellogg Company and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.~~

Kellanova Obligors means, collectively, ~~Kellogg Company (which is anticipated to be renamed~~ Kellanova~~)~~ and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

WK Kellogg Obligors means, collectively, WK Kellogg Co. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Kimberly Clark Obligors means collectively, Kimberly-Clark Corporation and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Kraft Heinz Obligors means, collectively, The Kraft Heinz Company and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Mars Obligors means, collectively, Mars, Inc. and any of its at least 50% owned subsidiaries, including without limitation, on and after the Kellanova Acquisition Date, Kellanova, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Mondelez Obligors means, collectively, Mondelez International, Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Nestle Obligors means, collectively, Nestle S.A. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Packaging Corp. of America Obligors means, collectively, Packaging Corporation of America and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

PepsiCo Obligors means, collectively, PepsiCo Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Pfizer Obligors means, collectively, Pfizer, Inc. and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Proctor & Gamble Obligors means collectively, The Procter and Gamble Company and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Unilever Obligors means, collectively, Unilever PLC and any of its at least 50% owned subsidiaries, so long as such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, a province of Canada or, in the case of Unilever Americas Supply Chain Company AG, or any successor thereof, Switzerland.

Wal-Mart Obligors means collectively, Wal-Mart Inc., and any of its at least 50% owned subsidiaries, so long as, in each case, such subsidiary is organized under the laws of the United States, a State thereof or the District of Columbia, or a province of Canada.

Part 2

ELIGIBILITY CRITERIA

In order for a Receivable to meet the Eligibility Criteria, it must satisfy all of the following:

(1) Such Receivable is payable by a Debtor that (i) is an obligor listed on Part 1 of Schedule 3 hereto, ~~and~~ (ii) as of the applicable Purchase Date, is otherwise an Eligible Obligor and (iii) is not organized under the laws of, and does not have its chief executive office in, Russia.

(2) Such Receivable is denominated in U.S. dollars.

(3) Such Receivable is generated in the normal course of business conducted by the applicable Seller with the Debtor(s), substantiated in the form of an invoice, draft or bill of exchange.

(4) Such Receivable represents the purchase price of specified Goods sold (including, if applicable, any state and local taxes and similar amounts payable by the Eligible Obligor together with the purchase price) and invoiced by the applicable Seller.

(5) The applicable Goods with respect to such Receivable have been sold in the normal course of business conducted by the applicable Seller with the Debtor(s). The Debtor is unconditionally and irrevocably obliged to pay the Face Amount of such Receivable.

(6) As of the Purchase Date with respect to such Receivable, the Debtor, and each other member of its Eligible Obligor Group is not Insolvent and no default, breach or violation has occurred under any Contract with respect to such Receivable except as would not reasonably be expected to affect the entitlement and/or ability to receive and/or to recover and/or enforce and/or collect payment of the full amount of such Receivable.

(7) The Specified Payment Date in respect of such Receivable has not occurred as of the applicable Purchase Date, is payable no earlier than one Business Day after the acquisition of such Receivable (except with respect to Receivables acquired on the Closing Date that were Acquired Eligible Receivables (under and as defined in the Amended and Restated Agreement for the Purchasing and Servicing of Receivables, dated as of September 17, 2020, as amended)), and is no later than (x) in the case of the Mars Obligors, 120 days after the acquisition of such Receivable and (y) in the case of all other Eligible Obligors, 180 days after the acquisition of such Receivable.

(8) As of the Purchase Date with respect to such Receivable, such Receivable is not and, to the best of the applicable ~~Seller's~~Seller's knowledge, will not become subject to any withholding taxes and is assignable to the Purchaser free and clear of any value added taxes, sales taxes, withholding taxes, export/import taxes, acquisition taxes, transfer taxes or any other Taxes, charges, levies, duties or imposts.

(9) Each Contract under which the payment obligations in respect of such Receivable arise and such Receivable (including all associated rights) (i) are duly authorized by the

~~Applicable~~applicable Seller and, to the knowledge of the Seller, the applicable Debtor and the other parties thereto; (ii) are legally valid and binding obligations of the Seller and, the applicable Debtor and the other parties thereto enforceable against such parties in accordance with their terms, except (i) as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors~~'~~' rights generally and by general principles of equity, and (ii) as would not reasonably be expected to have a material adverse effect on the legality, validity and binding effect or enforceability of such Receivable against the Debtor.

(10) Such Receivable is not regulated by, and none of the Debtors has the benefit of, any consumer credit act or similar legislation.

(11) Payments under such Receivable can be made by the Debtor to Purchaser without any form of governmental, regulatory or official consent, approval, filing or registration.

(12) As of the Purchase Date with respect to such Receivable, no Credit Default Certification has been delivered with respect to any member of the Eligible Obligor Group that is the Debtor with respect to such Receivable.

(13) As of the Purchase Date with respect to such Receivable, all of the representations and warranties set forth in Clause 10.2 of this Agreement are true and accurate with respect to such Receivable in all material respects (except to the extent that any such representation or warranty is qualified by materiality, in which case such representation and warranty shall be true and correct).

~~(14) In the case of any Receivable originated by WestRock, LLC, the Purchaser shall have completed its "know your customer" review of WestRock, LLC to its satisfaction and shall have notified the Sellers Agent in writing that the Receivables originated by such Seller may be sold pursuant to this Agreement.~~

SCHEDULE 4

ACCOUNT INFORMATION

Seller's Account:	WestRock RKT Company Account # 8800732078 Bank: SunTrust Bank ABA 061000104
Purchaser's Account:	JP Morgan Chase NY ABA 021000021 A/c Rabobank International, New York A/c# 400212307 Ref: WestRock

SCHEDULE 5

FORM OF PORTFOLIO REPORT
Part 1
Acquired Eligible Receivables

Invoice Number	$ Account	Seller	Invoice Date	Specified Payment Date	Counterparty Name

Part 2
Eligible Obligor Limits

Eligible Obligors	**$ Amount**
[For each Obligor Group: Total for such Obligor Group]	
Limit	

Collections Account balances:

SCHEDULE 6

PRINCIPAL PLACES OF BUSINESS; LOCATION(S) OF RECORDS; FEDERAL EMPLOYER IDENTIFICATION NUMBER; OTHER NAMES

WESTROCK COMPANY Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 37-1880617 None 5688407
WESTROCK COMPANY OF TEXAS Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 58-1973639 None K122662
WESTROCK CONVERTING, LLC Place of Business: Locations of Records: Federal Employer ~~identification~~Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 58-1271825 Alliance, a Rock-Tenn Company; Voxgrafica; Livingston Box, a Rock-Tenn Company (unofficial trade name used in Alabama); Fold-Pak 1518594

WESTROCK MILL COMPANY, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 20-2897731 None 0537018
WESTROCK CALIFORNIA, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 94-3146271 None 1803649
WESTROCK MINNESOTA CORPORATION Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 41-1598295 None 2139157
WESTROCK - SOUTHERN CONTAINER, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 11-1567889 None 2142907

WESTROCK CP, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 Six City Place Drive, Creve Coeur, MO 63141 36-2041256 None 4930125
WESTROCK - SOLVAY, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 11-3110303 None 2298610
WESTROCK PACKAGING SYSTEMS, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 11-3666259 None 3599725
WESTROCK PACKAGING, INC. Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 36-4181015 None N/A
WESTROCK - GRAPHICS INC. Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 56-1063805 None N/A

WESTROCK CONSUMER PACKAGING GROUP, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 36-2662685 AGI; AGI, LLC a/k/a Polymatrix; AGI Klearfold; AGI Media; WestRock Consumer Packing Group, LLC N/A
WESTROCK BOX ON DEMAND, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 82-3689357 None N/A
WESTROCK MWV, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 31-1797999 None N/A
WESTROCK USC INC. Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 25-1498659 None N/A

WESTROCK PAPER AND PACKAGING, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 20-2699372 KapStone Paper and Packaging, Corp N/A
WESTROCK KRAFT PAPER, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 20-5229654 None N/A
WESTROCK LONGVIEW, LLC. Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 20-3674771 KapStone Container Corporation; KapStone Container; KapStone Kraft Paper Corporation N/A
WESTROCK CHARLESTON KRAFT, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 26-2582068 None N/A

KAPSTONE CONTAINER, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 58-1392513 KapStone Container Corp N/A
WESTROCK, LLC Places of Business: Locations of Records: Federal Employer Identification Number: Legal, Trade and Assumed Names: Organizational Identification Number:	 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 1000 Abernathy Road NE, Bldg 400, Suite 125, Atlanta, GA 30328 61-2103289 None 7513933

SCHEDULE 7
COLLECTIONS ACCOUNT

Bank Name:	Wells Fargo Bank, N.A. 420 Montgomery Street San Francisco, CA 94104
Account Name:	WestRock Converting, LLC, f/b/o Coöperatieve Rabobank U.A., New York Branch
Account Number:	4941247330
ABA Routing Number:	121000248
BIC (Swift Routing):	WFBIUS6S
Lock Box:	WestRock Converting, LLC Lockbox # 4947 PO BOX 8500 Philadelphia, PA 19178-4947

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 1/24/2025 12:37:40 PM	
Style name: JD Color	
Intelligent Table Comparison: Inactive	
Original filename: WestRock 2023 Agreement.docx	
Modified filename: Revised Composite.docx	
Changes:	
Add	416
~~Delete~~	316
~~Move From~~	0
Move To	0
Table Insert	2
~~Table Delete~~	1
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	735

Exhibit 19.1

GROUP SECURITIES AND INSIDER TRADING POLICY

Adopted: December 5, 2024

1. OVERVIEW

This Securities and Insider Trading Policy (the "**Policy**") provides guidelines with respect to transactions in the securities of Smurfit Westrock plc (the "**Company**" and, together with its subsidiaries, the "**Group**") and the handling of confidential information about the Group and the companies with which the Group engages in transactions or does business. The Company's Board of Directors (the "**Board**") has adopted this Policy to promote compliance with U.S. federal and state laws that prohibit certain persons who are aware of material non-public information about a company or its securities from: (i) engaging in transactions in the securities of that company; or (ii) providing such material non-public information to other persons who may trade on the basis of that information.

In addition to applicable U.S. securities laws, because the Company's shares are traded on the main market of the London Stock Exchange ("**LSE**"), the Group is also subject to the United Kingdom ("**U.K.**") version of the Market Abuse Regulation (EU) No. 596/2014, as assimilated and forming part of the law of the U.K. by virtue of the European Union (Withdrawal) Act 2018 (" **MAR**"). The Group is also subject to the Market Abuse Regulation (EU) No. 596/2014, as a result of the listing of the Group's debt securities on a European Union multilateral trading facility. The U.K. and EU regimes are substantively similar.

The Group is required under MAR and the U.K. Listing Rules as published by the U.K. Financial Conduct Authority ("**FCA**") to establish and maintain effective arrangements and procedures aimed at preventing and detecting market abuse, including insider dealing and market manipulation. Dealing of Company Securities (as defined in Section 4 below) and other financial instruments traded on the main market of the LSE and the New York Stock Exchange may also be subject to the U.K. criminal insider dealing regime under the U.K. Criminal Justice Act 1993, as amended. Similar to the U.S. insider trading laws, U.K. insider dealing regimes prohibit a person in possession of "inside information" (as defined in MAR and set out below, which is similar to material non-public information, as further explained below) to (a) use that information by dealing in financial instruments to which that information relate, (b) encourage, recommend or induce another person to engage in insider dealing and (c) make any unlawful disclosure of inside information. Applicable U.S. securities laws and MAR laws, and all elements of this Policy, will apply to your transactions in Company Securities regardless of your location and regardless of whether your Company Securities are traded on the New York Stock Exchange or the LSE.

The U.S. Securities and Exchange Commission (the "**SEC**") the U.S. Department of Justice and the FCA pursue insider trading violations vigorously and seek to punish them severely. While regulators concentrate their efforts on the individuals who trade or facilitate unlawful trading by tipping, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading.

You should carefully consider how enforcement authorities and others might view transactions involving Company Securities before engaging in them. Contact the Group Company Secretary (or the Group Company Secretary's designee) if you have questions about the application or interpretation of this Policy.

2. SEVERE CONSEQUENCES OF INSIDER TRADING

The consequences of an insider trading violation can be severe, including significant civil and criminal fines and imprisonment. Under applicable U.S. laws, the criminal penalties for violating insider trading laws include imprisonment of up twenty (20) years and fines of up to $5 million for individuals and $25 million for corporations. Under MAR, the FCA may bring criminal proceedings for insider dealing offences, which are punishable by unlimited fines and/or up to ten (10) years' imprisonment. The FCA may also impose financial penalties, including disgorgement of profits and civil fines, issue public censures and apply to the courts for injunctions against individuals and companies.

Any person subject to this Policy who fails to comply with this Policy may also be subject to Company-imposed sanctions, including dismissal, whether or not the failure to comply results in a violation of law.

The SEC, stock exchanges, state regulators and the FCA are very effective at detecting and pursuing insider trading cases. The SEC and FCA have successfully prosecuted cases against employees at all levels, employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. Therefore, it is important that anyone subject to this Policy understand the breadth of activities that constitute illegal insider trading. Any of the above consequences, even an investigation by the applicable agency that does not result in prosecution can tarnish the reputation of the Group, its management and the person involved.

3. PERSONS SUBJECT TO THE POLICY

Except as otherwise provided in Section 9 below which applies to specified categories of Insiders (as defined below), this Policy applies to all employees and officers of the Group and all members of the Board. The Group may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material non-public information or inside information about the Group or Company Securities, and the Group Company Secretary (or the Group Company Secretary's designee) will notify such persons accordingly (collectively, persons in this and the preceding sentence who are subject to this Policy, "**Insiders**").

This Policy also applies to an Insider's family members who reside with any such Insider (such as a spouse, civil partner or spousal equivalent, children or stepchildren (including those away at college), grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in the Insider's household, any family members who do not live in the Insider's household but whose transactions in Company Securities such Insider directs, influences or controls, such as parents or children who consult with an Insider before they trade in Company Securities (together, "**Family Members**") and any entity over which any Insider and/or their Family Members have direct or indirect control or influence with respect to a transaction in Company Securities (such as a company, corporation, partnership, trust for which an Insider or Family Member performs managerial responsibilities (for example where they serve as a director, executive or trustee, with the power to take managerial decisions affecting the future developments and business prospects of that entity), or an estate for which the Insider or Family Member serves as an executor) or which is set up for the benefit of such person or the economic interests of which are substantially equivalent to those of such a person (collectively, **"Controlled Entities"** and, together with Family Members, "**Related Persons"**, which for purposes of MAR and this Policy, also cover the "persons closely associated" ("**PCAs**") with PDMRs (as defined below)).

As a result, all Insiders are responsible for their Related Persons' transactions in Company Securities and should treat all such transactions as if they were for the Insider's own account. Therefore, Insiders should make Related Persons aware of the need to confer with them before any Related Person trades in Company Securities.

Note that Insiders who are Covered Persons or Pre-Clearance Parties (in each case, as defined below) and their respective Related Persons as well as PDMRs and their PCAs are subject to additional restrictions, as specified in Section 9 below.

For purposes of this Policy:

"Covered Persons." The following persons (and, in each case, their Related Persons) will be deemed "Covered Persons":

- directors and officers subject to the reporting requirements of Section 16 of the Securities Exchange Act of 1934, as amended ("**Section 16 Officers**" and together with directors, "**Section 16 Persons**");
- any other PDMR (as defined below) and any other direct report to the Company's Chief Executive Officer;
- each employee in the external reporting, financial forecasting and investor relations functions of the Group;
- each employee with access to systems and information on the Company's consolidated financial results; and
- any other Insider so notified by the Group Company Secretary (or the Group Company Secretary's designee).

"PDMRs." PMDRs are individuals who have regular access to "inside information" (as defined under MAR) and the power to make managerial decisions affecting the future developments and business prospects of the Group. For purposes of this Policy, PDMRs consist of Section 16 Persons and any other individuals who have been informed by the Group that they are PDMRs, and PCAs of PDMRs consist of their Related Persons. The Group will notify any Insider who has been identified as a PDMR. If so, any PDMR must promptly sign and return an acknowledgement of PDMR's obligations contained in the notification letter issued to the PDMR. PDMRs are required to notify the Company of their Related Persons/PCAs, and any changes to their list of Related Persons/PCAs. Each PDMR is also required to notify their Related Persons/PCAs of the requirements set out in this Policy in writing.

"Pre-Clearance Parties." "Pre-Clearance Parties" consist of Section 16 Persons, any other PDMRs, any other direct reports to the Company's Chief Executive Officer, and any other officers, employees or persons so notified by the Group Company Secretary (or the Group Company Secretary's designee).

4. SECURITIES AND TRANSACTIONS SUBJECT TO THE POLICY

*"*Company Securities.*"* For purposes of this Policy references to "Company Securities" include the Company's ordinary shares, options to purchase ordinary shares, common shares or any other type of securities that the Company or the Group may issue, such as preferred shares, convertible debentures and warrants, financial instruments, debt securities, etc., as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company Securities. Company Securities also include "financial instruments" (as defined in MAR) which, while similar to the securities listed above, are defined broadly and cover securities including, but not limited to, derivative instruments, credit default swaps and contracts for difference. **Contact the Group Company Secretary (or the Group Company Secretary's designee) if you have questions about whether this Policy applies to Company Securities that you may hold, trade or deal in.**

*"*Trading*," "*Transactions*"* and "Dealing.*"* For purposes of this Policy, references to "trading," "transactions" or "dealing" (which terms are used interchangeably in this Policy) in Company Securities should be interpreted broadly and include, among other things:

1. purchases and sales of Company Securities;

- sales of Company Securities obtained through the exercise of employee stock options granted by the Company or upon the vesting/settlement of other equity awards;

- making gifts of Company Securities (including charitable donations);

- pledging or lending of Company Securities, including using Company Securities to secure a loan;

- contributions to a trust;

- transactions made under a life insurance policy where (i) the policyholder is a Related Person; (ii) the investment risk is borne by the policyholder; and (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy;

- the exercise of Company stock options, even if no Company Securities are to be sold or if there is a "net exercise" (i.e., the use of the underlying shares to pay the exercise price and/or tax withholding obligations), except as provided below;

- broker-assisted cashless exercises (i.e., where the broker sells some or all of the Company Securities underlying the option on the open market);
- entry into, modification or termination of Rule 10b5-1 Plan (as defined in Section 8 below); and/or
- certain transactions in connection with Group's 401(k) plan(s), if any, or related to dividends, as described below:
    - initiation or cessation of payroll contributions into a Company or Group stock fund;
    - increasing or decreasing the percentage of payroll deductions that will be allocated to a Company or Group stock fund;
    - making an intra-plan transfer of existing account balance (whether attributable to individual's own contributions or Company contributions) into or out of a Company or Group stock fund;
    - taking an in-service distribution if the distribution would result in a liquidation of any amounts invested in a Company or Group stock fund;
    - taking out a 401(k) plan loan if the loan would result in a liquidation of any amounts invested in a Company or Group stock fund;
    - prepayment of a 401(k) plan loan if the prepayment would result in an allocation of funds to a Company or Group stock fund;
    - making a rollover deposit from another qualified plan or IRA that would be allocated in whole or in part to a Company or Group stock fund;
    - enrollment in the 401(k) plan's "auto rebalance" program or equivalent feature;
    - enrollment in the 401(k) plan's "My Total Retirement" managed account program or equivalent feature; or
    - election to have dividends on shares reinvested in Company shares rather than being paid out in cash.

It is important to note that this Policy applies to trading, transacting and dealing in Company Securities, whether for your own account or for the account of a third party, directly or indirectly (for example, by cancelling or amending an order, recommending or inducing another person to trade, transact or deal in Company Securities or where you exercise any discretion in respect of any trading, transacting and dealing in Company Securities including through a broker, fund or an investment manager).

Generally speaking, the scope of the definitions of "dealings" and "transactions" under MAR is extremely broad. The Group Company Secretary (or the Group Company Secretary's designee) may, in limited circumstances and subject to MAR, grant an exception from this Policy's restrictions to permit dealings and transactions during a blackout period or closed period (if applicable) and when material non-public information or inside information about the Group or Company Securities is in existence within the Group. Before granting an exception or exceptions, the Group Company Secretary (or the Group Company Secretary's designee) will consider U.S. laws, MAR and the delegated regulations thereunder, in conjunction with the Company's advisers.

5. STATEMENT OF POLICY

No Insider who is aware of material non-public information or inside information relating to the Company or Company Securities may, directly or indirectly, such as through Related Persons or, for example, by cancelling or amending an order, recommending or inducing another person to trade, transact or deal in Company Securities or exercise any discretion in respect of any trading, transacting and dealing in Company Securities including through a broker, fund or an investment manager, do the following:

- engage in transactions or trading (as discussed in Section 4 above) in Company Securities, except as otherwise permitted pursuant to any exception discussed in Section 4 above or specified in this Policy in Section 8 below;

- recommend (or "**tip**"), encourage or induce others to engage in transactions in any Company Securities;

- disclose material non-public information or inside information to persons within the Group whose jobs do not require them to have that information, or outside of the Group to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Group's policies regarding the protection or authorized external disclosure of information regarding the Group;

- assist anyone engaged in the above activities; or

- otherwise engage in "insider dealing" (as defined under MAR and summarized below).

Under MAR, "insider dealing" arises where a person possesses "inside information" (as discussed in Section 6 below) and uses that information by acquiring or disposing of (for his or her own account or for the account of a third party), directly or indirectly, "financial instruments" (which, for purposes of MAR, are equivalent to "securities" of a company) or securities to which that information relate. "Insider dealing" also encompasses (a) encouraging, recommending or inducing another person to engage in insider dealing and (b) disclosure of inside information to another person, otherwise than in the proper performance of the functions of his or her employment, office or profession.

In addition, no Insider who, in the course of working for the Group, learns of material non-public information or inside information about a company with which the Group does business (including a customer or supplier of the Group, a joint venture in which the Group has an interest, any company with which the Group has an indirect or direct control relationship

or a designee on its board of directors, or a company that may be the subject of a potential strategic transaction with the Group) may, directly or indirectly, such as through Related Persons or, for example, by cancelling or amending an order, recommending or inducing another person to trade, transact or deal in such company's securities or exercise any discretion in respect of any trading, transacting and dealing in such company's securities (including through a broker, fund or an investment manager, engage in transactions in that company's securities, recommend that others engage in transactions in that company's securities, or disclose such material non-public information or inside information to persons within the Group whose jobs do not require them to have that information, or outside of the Group to other persons, unless any such disclosure is made in accordance with the Group's policies, or until the information becomes public or is no longer material).

From time to time, the Group may engage in transactions in its own securities. It is the Group's policy to comply with applicable securities laws (including state securities laws) and to obtain appropriate approvals by the Board or appropriate committee, if required, and/or, in the case of securities under the Company's equity compensation plans, to follow terms of such plans and applicable award agreements, if any.

6. ELEMENTS OF POLICY

Material Information

Material information is any information that a reasonable investor would consider important in deciding to buy, hold, sell or otherwise effect a transaction in a company's securities, even if that information alone would not determine the investor's decision. Information may be material whether it is favorable or unfavorable to the subject company. Any information that would reasonably be expected to have an effect on the subject company's stock price, whether positive or negative, should be considered material.

Depending on the circumstances, examples of information that may be considered "material" to the Group include:

- financial or operating results, whether for completed periods or relating to expectations for future periods, including earnings guidance and any restatement of prior period results;
- internal financial information which departs in any significant way from what the market would expect;
- entry into or termination of any significant contract;
- gain or loss of a major customer or supplier;
- material impairment or change in the value of the Group's assets;

- significant litigation or claims against the Group, developments in such pending litigation or other significant contingent liabilities affecting the Group;

- a significant pending or proposed investment, joint venture, merger, acquisition, sale or other strategic transaction;

- a change in dividend policy or the level or amount of stock repurchases, the declaration of a stock split or the anticipated offering of Company Securities;

- bank or other financings out of the ordinary course of business;

- a breach of or unauthorized access to the Group's information technology infrastructure or assets or another cybersecurity incident that could have a significant effect on or otherwise significantly disrupt the Group's business operations, employees, customers or reputation or result in significant financial losses;

- development of a significant new product or process; and/or

- impending bankruptcy or the existence of severe liquidity problems.

Note that this list is merely illustrative and not exhaustive. Insiders should treat an item as material whenever there is a possibility that it may be considered as such. In all cases, the responsibility for determining whether an individual is in possession of material non-public Information or inside information rests with that individual, and any action on the part of the Company, the Group Company Secretary or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities law.

In certain circumstances, as further discussed below, the events described above could also constitute "inside information" for purposes of MAR, but that should always be assessed on a case-by-case basis in accordance with procedures described in this Policy. For instance, as a general rule ordinary earnings results which are in line with market consensus should not generally be considered "inside information" for purposes of MAR, albeit, again, they should be assessed on a case-by-case basis (in particular to consider whether they are in line with market consensus).

Non-Public Information

Information that has not been disclosed to the public is generally considered to be non-public information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through the newswire services, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news website, or public disclosure documents filed with the SEC or FCA that are available on the SEC's website or via a regulatory information service (such as the regulatory news service of the LSE, Business Wire or PR Newswire). By contrast, information would likely not be considered widely disseminated if it is available only to the Group's employees, or if it is only available to a select group of analysts, brokers and institutional investors. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. The requirement for disclosure of "inside information" (as discussed below) in response to a market rumor should also be considered under MAR.

To avoid the appearance of impropriety, as a general rule, for purposes of this Policy, information should not be considered fully absorbed by the marketplace until one (1) full trading day after the information is disclosed broadly to the marketplace. For purposes of this Policy, a "trading day" is a day on which U.S. and U.K. national stock exchanges are open for trading. If, for example, the Group were to make an announcement during or after market trading hours on a Thursday, you should not trade in Company Securities until the following Monday (assuming

the U.S. and U.K. national stock exchanges are open for trading on Friday). Additionally, for example, if the Group were to make an announcement before market trading hours on a Thursday, you should not trade in Company Securities until the market trading commences on Friday (assuming the U.S. and U.K. national stock exchanges are open for trading on Thursday).

Inside Information

Under MAR, "inside Information" is:

- information of a precise nature;
- which has not been made public;
- relating, directly or indirectly, to the Company or to one or more financial instruments; and
- if it were made public, would be likely to have a significant effect on the prices of those financial instruments or related derivative financial instruments (that is, it is information that a reasonable investor would be likely to use as part of the basis of their investment decisions).

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Company Securities. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. "Inside information" under MAR is not always the same as "material non-public information" for purposes of Regulation FD. For instance, for purposes of Regulation FD, non-public quarterly earnings information is generally considered to be an example of material non-public information; however, ordinary earnings results which are in line with market consensus should not generally considered "inside information" for purposes of MAR, albeit they should be assessed on a case-by-case basis (in particular to consider whether they are in line with market consensus).

Questions regarding what constitutes "material non-public" or "inside information" should be directed to the Group Company Secretary (or the Group Company Secretary's designee). If a transaction becomes the subject of scrutiny, it will be viewed after-the-fact with the benefit of hindsight and as a result, before engaging in any transaction, an Insider should carefully consider how regulators and others might view your transaction in hindsight.

A good rule of thumb: **When in doubt, do not trade**.

Post-Employment Transactions

If an Insider possesses material non-public information or inside information about the Group (or Company Securities) or a company with which the Group does business (including a customer or supplier of the Group, a joint venture in which the Group has an interest, any company with which the Group has an indirect or direct control relationship or a designee on its board of directors, or a company that may be the subject of a potential strategic transaction with the Group) when the Insider discontinues employment or service with the Group, such Insider may not trade in Company Securities or securities of any such other company until that information has become public or is no longer material. In addition, if the Insider is subject to the blackout restrictions specified below in Section 9 when employment or service with the Group is discontinued, those restrictions will continue to apply until the expiration of any quarterly or special blackout period. In addition, the Group Company Secretary may impose other trading restrictions on the Insider at the time of the termination of employment or service, in which case the Insider will be advised of such restrictions.

Special and Prohibited Transactions

Insiders and Related Persons are prohibited from (a) entering into derivative or hedging transactions (for example, warrants, puts, calls, other publicly-traded options or similar instruments) in Company Securities and purchasing financial instruments tied to Company Securities (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or engaging in any other hedging transactions, (b) purchasing Company Securities on margin, borrowing against the Company's securities or otherwise pledging Company Securities as collateral for a loan or (c) short-selling Company Securities. In addition, except as permitted under a Rule 10b5-1 Plan (see Section 8 below), the Group discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and must, if applicable, otherwise comply with the restrictions and procedures outlined below in Section 9 (including, for Insiders subject to blackout periods under this Policy, immediate cancellation upon commencement of quarterly blackout or special blackout period, as applicable).

7. DISCLOSURE OF COMPANY INFORMATION

Authorization to Disclose Material Non-Public Information or Inside Information

The Group authorizes only certain authorized persons to make public disclosures of material non-public information or inside information or to confer with persons outside the Group (e.g., auditors, outside counsel and other advisors) regarding such information.

Accordingly, Insiders should restrict the communication of material non-public information or inside information to those employees, officers, directors or other authorized persons having a need to know the information in order to serve the Group's interests. In communicating material non-public information or inside information to employees of the Group, all officers, directors, and employees must take care to emphasize the need for confidential treatment of such information and adherence to the Group's policies with regard to confidential information. In addition, as mentioned above, Insiders must comply at all times with MAR requirements related to the disclosure of "inside information."

For additional information, see the Group's Policy on the Management and Disclosure of Inside Information and Communications with the Investment Community which is available on the Company's intranet.

Discussing or Recommending Company Securities/Tipping

Insiders should use caution when discussing Company Securities with anyone outside the Group and not recommend the purchase, sale or holding of Company Securities. Making recommendations of that type could result in accidental disclosure of material non-public information or inside information or be viewed as "tipping," which carries significant legal, financial and reputational risk for you, the tippee and the Group. For instance, in addition to U.S. securities laws related to tipping, under the U.K. criminal insider dealing regime, there is a broadly similar "tipping off" criminal offence which prohibits a person from encouraging another person to deal in securities that are (whether or not that other knows it) price-affected securities in relation to the information, knowing or having reasonable cause to believe that the dealing would take place.

Chat Rooms and Internet Postings

Unless specifically authorized to do so, no Insider may disclose material non-public information or inside information about the Group on the Internet and more specifically in discussion forums, message boards or chat rooms or on social media. Any such disclosure may amount to a "tip" or leak of material non-public information or inside information in violation of this Policy and subject you, the tippee and the Group to significant legal, financial and reputational risk.

8. RULE 10B5-1 PLANS

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended ("**Exchange Act**") provides a defense from insider trading liability. In order to be eligible to rely on this defense under Rule 10b5-1 under the Exchange Act ("**Rule 10b5-1**"), a person subject to this Policy must enter into a plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1 (a "**Rule 10b5-1 Plan**") and that must be adopted in accordance with the Group's "Guidelines for Rule 10b5-1 Plans" attached as **Appendix A**.

Any Rule 10b5-1 Plan must be submitted for pre-approval by the Group Company Secretary (or the Group Company Secretary's designee) at least five (5) days prior to the entry into the Rule 10b5-1 Plan. If a Rule 10b5-1 Plan complies with this Policy, no further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required and transactions in Company Securities may occur even when the person who has entered into the plan is aware of material nonpublic information (or inside information) and/or when there is a blackout period, if applicable.

Because compliance with Rule 10b5-1 is complex, the Group recommends that you work with a sophisticated broker and the Group Company Secretary (or the Group Company Secretary's designee) to ensure you fully understand the limitations and conditions of Rule 10b5-1 before you establish a Rule 10b5-1 Plan

9. ADDITIONAL RESTRICTIONS AND REQUIREMENTS FOR DIRECTORS, SECTION 16 OFFICERS, PDMRs AND OTHER DESIGNATED PERSONS

The Group has established additional procedures in order to assist the Group in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while being aware of material non-public information or inside information and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

Blackout Periods

All purchases or sales of Company Securities and/or other transactions subject to this Policy by Covered Persons are prohibited during certain blackout periods, except to the extent such transactions are pursuant to a trading plan that complies with Rule 10b5-1 or are subject to an exception in accordance with procedures set forth in Section 4 above. The blackout periods are in addition to the general restrictions on trading set forth in this Policy that are applicable to all Insiders.

- *Quarterly blackouts*. Because the announcement of quarterly and annual earnings has the potential to have a material effect on the market for Company Securities, Covered Persons may not trade in Company Securities during the period beginning fifteen (15) calendar days prior to the end of a fiscal quarter and ending one (1) full trading day after the earnings release for that fiscal quarter or year, as applicable.

- *Other blackouts*. From time to time, situations may occur where there is information known by management that has the potential to be material when released. In any such situation, at the discretion of, and upon notice from, the Group Company Secretary (or the Group Company Secretary's designee), a special blackout period may be imposed to be in effect for so long as deemed necessary or appropriate. Any person made aware of the existence of a special blackout period pursuant to this procedure may not disclose the existence of the blackout period to any other person without the permission of the Group Company Secretary (or the Group Company Secretary's designee).

Even if a blackout period is not in effect, Covered Persons and their Related Persons may not trade in Company Securities if they are aware of material non-public information or inside information about the Group or Company Securities. In addition, Insiders who are Pre-Clearance Parties must pre-clear all transactions in Company Securities as discussed in the following section, even if such Insider (or their Related Person) initiates them when a blackout period is not in effect.

Closed Periods under MAR

Under MAR, no dealings in Company Securities by PDMRs and/or their PCAs are permitted during "closed periods." Under MAR, "closed periods" are defined as the period of thirty (30) calendar days prior to the release of each of (i) the preliminary announcement of the Group's annual results (or, where no such announcement is released, the thirty (30) calendar days prior to publication of the Group's annual financial report), and (ii) the Group's half-yearly financial report. For purposes of this Policy and MAR, compliance by PDMRs and their Related Persons with the Group's quarterly blackout periods, as described above, is designed to satisfy the "closed period" restrictions and obligations of PDMRs and their Related Persons under MAR.

Pre-Clearance

In addition to being subject to all of the other limitations in this Policy, any Pre-Clearance Party must obtain pre-clearance from the Group Company Secretary or the Group Company Secretary's designee (or, in the case of the Group Company Secretary, from the Chief Financial Officer) at all times before engaging in transactions in Company Securities, including, without limitation:

- acquisitions, purchases and sales of Company Securities;
- the exercise of stock options even when no shares are sold on the market; elective transactions under 401(k)/deferred compensation plans, if any;
- the sale of Company Securities issued upon exercise of stock options or upon vesting/ settlement of other equity awards;
- election to have cash dividends on shares reinvested in Company shares rather than being paid out in cash; and
- the entry into, modification or termination of a Rule 10b5-1 Plan; *provided* that transactions pursuant to a Rule 10b5-1 Plan previously pre-cleared and established in accordance with this Policy (including **Appendix A**) and in compliance with Rule 10b5-1 (as discussed above) do not require pre-clearance.

For the avoidance of doubt, each Pre-Clearance Party must also seek pre-clearance from the Group Company Secretary (or the Group Company Secretary's designee) for any transactions by any Related Person of such Pre-Clearance Party.

Each proposed transaction will be evaluated to determine if it raises insider trading or other concerns. Pre-clearance may also be given subject to conditions. Where this is the case, the Pre-Clearance Party (and its Related Persons, if applicable) must observe those conditions when effecting the transaction. **This pre-clearance policy applies even if a Pre-Clearance Party (or its Related Person) is initiating a transaction while a blackout period is not in effect.**

Other than pre-clearance requests for Rule 10b5-1 Plans, which are subject to procedures specified above under "Rule 10b5-1 Plans" and in **Appendix A**, all requests for pre-clearance should be submitted to the Group Company Secretary (or the Group Company Secretary's designee) at least two (2) business days in advance of the proposed transaction using a pre- clearance form that can be obtained from the Group Company Secretary (or the Group Company Secretary's designee). Pre-clearance of a transaction is valid for five (5) business days. If the person receives pre-clearance but subsequently becomes aware of material non- public information or inside information before the trade is executed, the pre-clearance is void and the trade must not be completed. Transactions not effected within the time limit, or if a Pre- Clearance Party or its Related Person becomes aware of material non-public information or inside information concerning Company Securities during that time, become subject to pre-clearance again. If pre-clearance is denied, the fact of such denial must be kept confidential by the person requesting it.

For PDMRs and their PCAs, the pre-clearance requirements summarized above are designed to comply with MAR requirements related to prior clearance as well. Note that, for purposes of this Policy and MAR, different pre-clearance procedures and processes will apply where any dealing is being carried out by the Group on the Pre-Clearance Party's behalf in relation to any equity incentive plan operated by the Group (e.g., if the Group is making an option or other equity grant to a Pre-Clearance Party). In that case, the Group Company Secretary (or the Group Company Secretary's designee) will arrange for overall clearance to deal on the Pre- Clearance Party's behalf in relation to any equity incentive plan operated by the Group. If "inside information" exists at the usual time where an option or equity award is due to be granted or Company Securities are due to be delivered on vesting/settlement under any equity incentive plan, there may be a delay in the delivery of any such option, award or securities and communications with a Restricted Party in this regard.

Additional Securities Matters

- *Section 16***.** Section 16 Persons and greater than 10% beneficial owners of the Company's ordinary shares (each, a "**Section 16 Insider**") are also required to comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that (1) Section 16 Insiders will be required to report transactions in Company Securities (usually within two (2) business days after the date of the transaction) and (2) Section 16 Insiders who, without an applicable exemption, acquire and dispose of Company Securities within a six-month period will be required to disgorge all profits (as calculated pursuant to the rules under Section 16 of the Exchange Act) to the Group whether or not they had knowledge of any material non-public information or inside information about Company Securities.

In addition, the Group requires that all Section 16 Persons (or their brokers) submit to the Group Company Secretary (or the Group Company Secretary's designee) a copy of any trade order or other confirmation relating to a transaction in Company Securities by them or their Related Persons within one (1) business day of any such transaction so that the Group Company Secretary (or the Group Company Secretary's designee) can prepare and timely file a Form 4 under Section 16 (which, as mentioned above, are usually due within two (2) business days after the date of the transaction). This information is necessary to enable the Group to ensure that all such applicable securities transactions are properly reported. Adherence to this Policy is vital to a Section 16 Person's compliance with the reporting requirements of Section 16 under the Exchange Act. The Group will provide separate materials to officers and directors regarding compliance with Section 16 and its related rules.

- *Rule 144*. A Section 16 Person (and their Related Persons) may be deemed to be "affiliates" of the Group. Consequently, Company Securities held by any Section 16 Person (and/or its Related Person) may be considered to be "restricted securities" or "control securities," the sale of which are subject to compliance with Rule 144 under the Securities Act of 1933, as amended (or any other applicable exemption under the federal securities laws). If this is the case, note that Rule 144 places limits on the number of shares that may be sold and provides that certain procedures must be followed before Company Securities can be sold, including filing a Form 144 with the SEC. A Section 16 Person should contact the brokerage firm through which the shares are being sold so that the brokerage firm can prepare and file the Form 144 on their behalf.

- *Notifiable Transactions under MAR*. Each PDMR must give notice to the Group of every "notifiable transaction" conducted on the PDMR's own account or the account of any PCA of such PDMR. PDMRs can obtain a list of "notifiable transactions" from the Group Company Secretary (or the Group Company Secretary's designee); note that the list is very broad and captures every transaction which changes a PDMR's or his/her PCA's holdings of Company Securities, or the nature in which they hold Company Securities, even if the transaction is not otherwise subject to other restrictions set forth in this Policy. In addition, PDMRs are also required to submit a notification directly to the FCA within three (3) business days from the date of the transaction. As a courtesy, the Group submits such notifications to the FCA on behalf of its PDMRs (or their PCAs) and will prepare and submit any other required filings in respect of PDMRs' (and their PCAs') transactions/dealings in Company Securities and notify the market at the same time, as required under MAR. If a PDMR is unsure as to whether or not a particular transaction is a "notifiable transaction," the PDMR should consult the Group Company Secretary. Please bear in mind that the responsibility for ensuring that the PDMR's obligations have been complied with rests solely with PDMRs.

Appendix A

Guidelines for Rule 10b5-1 Plans

As discussed in the Policy, Rule 10b5-1 provides an affirmative defense from insider trading liability under applicable U.S. securities laws and regulations and this defense is generally permitted under MAR. In order to be eligible to rely on this defense, Insiders and Related Persons must enter into a Rule 10b5-1 Plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1. ***Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy.***

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1 and MAR. The Group Company Secretary (or the Group Company Secretary's designee) will interpret and administer these guidelines for compliance with Rule 10b5-1, MAR, the Policy and the requirements below. No personal legal or financial advice is being provided by the Group Company Secretary (or the Group Company Secretary's designee) regarding any Rule 10b5-1 Plan or proposed trades. Insiders and Related Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Insiders and Related Persons consult with their own attorneys or other advisors about any contemplated Rule 10b5-1 Plan.
Note that for any Section 16 Person, the Company is required to disclose the material terms of his or her Rule 10b5-1 Plan, other than with respect to price, in its periodic report for the quarter in which the Rule 10b5-1 Plan is adopted or terminated or modified (as described below).

1. **Pre-Clearance Requirement.** The Rule 10b5-1 Plan must be submitted to the Group Company Secretary (or the Group Company Secretary's designee) for approval five (5) days prior to the entry into the Rule 10b5-1 Plan and must be approved by the Group Company Secretary (or the Group Company Secretary's designee). The Group may require that Insiders and Related Persons use a standardized form of Rule 10b5-1 Plan.

2. **Time of Adoption.** Subject to pre-clearance requirements described above, the Rule 10b5-1 Plan must be adopted at a time when:

    - the Insider and/or Related Person is not aware of any material non-public information or inside information about the Group or Company Securities; and

    - if applicable to the Insider, a blackout period or closed period is not in effect.

3. **Plan Instructions.** Any Rule 10b5-1 Plan adopted by any Insider or Related Person must be in writing, signed and either:

    - specify the amount, price and date of the sales (or purchases) of Company Securities to be effected;

    - provide a formula, algorithm or computer program for determining when to sell (or purchase) Company Securities, the quantity to sell (or purchase) and the price; or

    - delegate decision-making authority with regard to these transactions to a broker or other agent without any material non-public information or inside information about Company Securities.

For the avoidance of doubt, Insiders and Related Persons may not subsequently influence how, when, or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 Plan.

4. **No Hedging.** Insiders and Related Persons may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 Plan and must agree not to enter into any such transaction while the Rule 10b5-1 Plan is in effect.

5. **Good Faith Requirements.** Insiders and Related Persons must enter into the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5. Insiders and Related Persons must act in good faith with respect to the Rule 10b5-1 Plan for the entirety of its duration.

6. **Certifications for Section 16 Persons.** Section 16 Persons and their Related Persons that enter into Rule 10b5-1 Plans must certify that they are: (1) not aware of any material non-public Information or inside information about the Group or the Company Securities; and (2) adopting the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5.

7. **Cooling Off Periods.** The first trade under the Rule 10b5-1 Plan may not occur until the expiration of a cooling-off period as follows:

    - For Section 16 Persons (as well as their Related Persons), the later of (1) two (2) business days following the filing of the Company's Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Plan was adopted and
      (2) ninety (90) calendar days after adoption of the Rule 10b5-1 Plan; *provided*, *however*, that, in no event, shall the applicable cooling-off period be required to exceed 120 days.

    - For other Insiders and their Related Persons, thirty (30) days after adoption of the Rule 10b5-1 Plan.

8. **No Overlapping Rule 10b5-1 Plans.** Insiders and Related Persons may not enter into overlapping Rule 10b5-1 Plans (subject to certain exceptions).

9. **Single Transaction Plans.** Insiders and Related Persons may not enter into more than one Rule 10b5-1 Plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period (subject to certain exceptions). A single-transaction plan is "designed to effect" the purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction.

1. **Modifications and Terminations.** Modifications/amendments and terminations of an existing Rule 10b5-1 Plan are strongly discouraged due to legal risks and can affect the validity of trades that have taken place under the plan prior to such modification/ amendment or termination. Under Rule 10b5-1 and these guidelines, any modification/amendment to the amount, price or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Plan will be deemed to be a termination of the current Rule 10b5-1 Plan and creation of a new Rule 10b5-1 Plan. If an Insider or Related Person is considering administrative changes to a Rule 10b5-1 Plan, such as changing the account information, the Insider and/or Related Person should consult with the Group Company Secretary (or the Group Company Secretary's designee) in advance to confirm that any such change does not constitute an effective termination of the plan.

As such, the modification/amendment of an existing Rule 10b5-1 Plan must be reviewed and approved in advance by the Group Company Secretary in accordance with pre-clearance procedures set forth in the Policy and these guidelines, and will be subject to all the other requirements set forth in Sections 2 -9 of these guidelines regarding the adoption of a new Rule 10b5-1 Plan.

The termination (other than through an amendment or modification) of an existing Rule 10b5-1 Plan must be reviewed and approved in advance by the Group Company Secretary (or the Group Company Secretary's designee) in accordance with pre-clearance procedures set forth in the Policy and these guidelines. Except in limited circumstances where it may be required by law or regulation, the Group Company Secretary (or the Group Company Secretary's designee) will not approve the termination of a Rule 10b5-1 Plan unless:

- the Insider and/or Related Person is not aware of any material non-public information or inside information about the Group or Company Securities; and

- if applicable to the Insider, a blackout or closed period is not in effect.

EXHIBIT 21†

SMURFIT WESTRCOK PLC
SIGNIFICANT SUBSIDIARIES OF SMURFIT WESTROCK PLC
as of December 31, 2024

Company name	Country of incorporation
Santa Rita Metalurgica S.A.	Argentina
Smurfit Kappa de Argentina S.A.	Argentina
La Mirandola	Argentina
Argencraft S.A	Argentina
WestRock Argentina S.A.	Argentina
WestRock Oceania Pty Limited	Australia
WestRock Oceania Services Pty Limited	Australia
WestRock Packaging Solutions Pty Limited	Australia
WestRock Packaging Solutions Pty Limited (New Zealand branch)	Australia
Smurfit Kappa Nettingsdorf Management AG	Austria
Smurfit Kappa Nettingsdorf AG & Co KG	Austria
Nettingsdorfer Service Center Management GmbH	Austria
Nettingsdorfer Service Center GmbH & Co KG	Austria
Smurfit Westrock Packaging Austria GmbH	Austria
Smurfit Westrock Wellkart GmbH	Austria
WestRock GmbH	Austria
Smurfit Westrock Olen N.V.	Belgium
Smurfit Westrock Cartomills S.A.	Belgium
Smurfit Westrock Drogenbos N.V.	Belgium
Smurfit Westrock Recycling N.V.	Belgium
Smurfit Westrock Turnhout N.V.	Belgium
Smurfit Westrock Van Mierlo N.V.	Belgium
Chesapeake Brussels NV	Belgium
KapStone Europe	Belgium
Multi Packaging Solutions Bornem NV	Belgium
Multi Packaging Solutions Gent NV	Belgium
Belguard Insurance Limited	Bermuda
Fibras Limited	Bermuda
Papelera Industrial Limited	Bermuda
S.I. Holdings Limited	Bermuda
Trinmills Limited	Bermuda
Cariven Investments Limited	Bermuda
Multi Packaging Solutions International Limited	Bermuda
Smurfit Kappa do Brasil Indústria de Embalagens S.A.	Brazil
Paper Box Saq Industria de Embalagens Ltda	Brazil
WestRock, Celulose, Papel e Embalagens Ltda.	Brazil
Modern China Limited	British Virgin Islands

Stone Truepenny International, Inc.	British Virgin Islands
Smurfit Westrock Bulgaria EOOD	Bulgaria
Smurfit Canada Holdings Limited	Canada
Smurfit Kappa Bag-in-Box Canada Limited	Canada
3341141 Nova Scotia Company	Canada
Stone Venepal (Celgar) Pulp Inc.	Canada
Smurfit Kappa de Chile S.A.	Chile
WestRock Chile Limitada	Chile
Chesapeake Plastics Packaging (Kunshan) Co Ltd	China
Dongguan Hang Wah Printing Company Ltd.	China
Guangzhou Multi Packaging Solutions Limited	China
Kunshan Multi Packaging Solutions Limited	China
WestRock (China) Holding Co., Ltd.	China
WestRock Packaging (Shanghai) Co., Ltd.	China
Papeles y Cartones S.A.	Colombia
Carton de Colombia S.A.	Colombia
Compania Colombiana de Empaques Bates S.A.S	Colombia
Compania Colombiana Recicladora S.A.S	Colombia
Corrumed SAS	Colombia
Bosques Nacionales S.A.S	Colombia
Occidental Empaques S.A.S	Colombia
Packing S.A.S	Colombia
Reforestadora Andina S.A.	Colombia
WESTROCK PACKAGING SYSTEMS COLOMBIA SAS	Colombia
Smurfit Kappa Empaques de Costa Rica S.A.	Costa Rica
Packaging Finance N.V.	Curacao
Smurfit Kappa Czech s.r.o.	Czech Republic
Smurfit Kappa Olomouc s.r.o.	Czech Republic
Westrock Packaging Systems Svitavy, s.r.o.	Czech Republic
Kappa Packaging Danmark Holding Aps	Denmark
Smurfit Westrock Danmark A/S	Denmark
Smurfit Kappa República Dominicana	Dominican Republic
Smurfit Westrock Ecuador S.A.	Ecuador
Cajas Plegazidas S.A. de C.V.	El Salvador
Smurfit Kappa El Salvador S.A.	El Salvador
Ecofibras S.A. de C.V.	El Salvador
Exportadora de Centroamerica, S.A. de C.V.	El Salvador
Grupo Empresarial Cybsa S.A. de C.V.	El Salvador
Smurfit Westrock Agripack SARL	France
Smurfit Westrock Alma SAS	France
Smurfit Westrock Atlantique Emballages SARL	France
Smurfit Westrock Bizet SAS	France
Smurfit Kappa Comptoirs du Pin SAS	France

Smurfit Kappa Holding France S.A.	France
Smurfit Kappa Holding Socar S.A.	France
Smurfit Kappa International France SAS	France
Smurfit Kappa Investments France SAS	France
Smurfit Kappa Paper Holding France SAS	France
Smurfit Westrock Nord Emballages SAS	France
Smurfit Westrock Cellulose du Pin SAS	France
Smurfit Westrock Europe SAS	France
Smurfit Westrock France SAS	France
Smurfit Westrock Hexacomb Amboise SAS	France
Smurfit Westrock Papier Recycle France SAS	France
Smurfit Kappa Product Safety	France
Cartonnages Dine S.A.	France
SCI Les Echets	France
Smurfit Westrock Alsace Franche Comté SAS	France
Smurfit Westrock Villandraut SAS	France
Smurfit Westrock Bag-in-Box SAS	France
Smurfit Westrock CNC Reims SAS	France
Smurfit Westrock Cognac SAS	France
Smurfit Westrock Display France SAS	France
Smurfit Westrock Distribution SAS	France
Smurfit Westrock Dore Emballage SAS	France
Smurfit Westrock Lorraine SAS	France
Smurfit Westrock Maine Emballages SAS	France
Smurfit Westrock Papcart SAS	France
Smurfit Westrock Parnalland SAS	France
Smurfit Westrock PLV Lyon SAS	France
Smurfit Westrock Poitou Cartons SAS	France
Smurfit Westrock Provence Mediterranee SAS	France
Smurfit Westrock Somica SAS	France
Smurfit Westrock Distribution Services France	France
Smurfit Kappa Participations SAS	France
Multi Packaging Solutions France SA	France
Multi Packaging Solutions Montargis SAS	France
Multi Packaging Solutions Sales S.a.r.l.	France
Multi Packaging Solutions SAS	France
WestRock Holdings S.a.r.l.	France
WestRock Packaging Systems France S.a.r.l.	France
WestRock Packaging Systems S.A.S.	France
SCI Des Landes	France
Smurfit Westrock Beteiligungs GmbH	Germany
Smurfit Kappa Liquiwell GmbH	Germany
AEL Abfall-und Entsorgungslogistik GmbH	Germany

Recycling & Rohstoffverwertung Kiel GmbH	Germany
Recycling Dual GmbH	Germany
Rohstoffhandel Kiel GmbH & Co. KG	Germany
Smurfit Westrock Wrexen Beteiligungs GmbH	Germany
Smurfit Westrock Deutschland GmbH	Germany
Smurfit Westrock GmbH	Germany
Smurfit Westrock Grundbesitz II GmbH	Germany
Smurfit Westrock Grundbesitz III GmbH	Germany
Smurfit Westrock Hoya Paper & Board GmbH	Germany
Smurfit Westrock Paper & Board Logistics GmbH	Germany
Smurfit Westrock Verwaltungs GmbH	Germany
Smurfit Westrock Recycling GmbH	Germany
Smurfit Westrock Service GmbH	Germany
Smurfit Westrock Grundbesitz I GmbH	Germany
Smurfit Westrock Wellpappe Nord GmbH	Germany
Smurfit Westrock Wellpappenwerk Waren GmbH	Germany
WWG Weser-Wertstoff-Gesellschaft mbH	Germany
Smurfit Westrock Herzberg Solid Board GmbH	Germany
Smurfit Westrock Herzberger Grundstücks GmbH	Germany
Smurfit Westrock Herzberger Wellpappe GmbH	Germany
Smurfit Westrock Akademie GmbH	Germany
Smurfit Westrock Neuss GmbH	Germany
Smurfit Westrock Paper Sales Germany GmbH	Germany
Smurfit Westrock RapidCorr GmbH	Germany
Smurfit Westrock Wellpappenwerk Lübeck GmbH	Germany
Smurfit Westrock Zedek Display & Verpackungen GmbH	Germany
Smurfit Westrock Zülpich Paper GmbH	Germany
Smurfit Westrock Zülpich Papermachine GmbH	Germany
Smurfit Westrock Wrexen Paper & Board GmbH	Germany
Smurfit Westrock Schneverdingen Beteiligungs GmbH & Co. KG	Germany
Smurfit Westrock Wellpappenwerk Schneverdingen GmbH	Germany
Smurfit Westrock Nordwell GmbH	Germany
CD General Partnership GmbH	Germany
CD HoldCo GmbH & Co KG	Germany
Druckerei Schluter VRG mbH	Germany
Field Packaging Germany GmbH	Germany
Multi Packaging Solutions Duren GmbH	Germany
Multi Packaging Solutions GmbH	Germany
Multi Packaging Solutions Holdings 1 GmbH	Germany
Multi Packaging Solutions Holdings 2 GmbH	Germany
Multi Packaging Solutions Leasing GmbH	Germany
Multi Packaging Solutions Melle GmbH	Germany
Multi Packaging Solutions Services GmbH	Germany

Schluter Pharma Logistics GmbH & Co. KG	Germany
Schluter Print Pharma Packaging GmbH	Germany
WestRock Packaging Systems Germany GmbH	Germany
WestRock Real Estate Holdings GmbH & Co. KG	Germany
S.G.H. Limited	Gibraltar
Smurfit Kappa Hellas Sing.Mem. S.A.	Greece
Smurfit Westrock Guatemala S.A.	Guatemala
Inversiones Smurfit Westrock Honduras S.A.	Honduras
Hang Yick Paper Products Company Limited	Hong Kong
Multi Packaging Solutions Hong Kong Limited	Hong Kong
WestRock Hong Kong Limited	Hong Kong
WestRock MWV Hong Kong Limited	Hong Kong
MPS Peremarton Kft	Hungary
WestRock India Private Limited	India
WestRock Packaging Systems India Private Limited	India
Smurfit Kappa Acquisitions unlimited company	Ireland
Smurfit Kappa Investments Limited	Ireland
Smurfit Kappa Packaging Limited	Ireland
Damous Limited	Ireland
Iona Print Limited	Ireland
Jefferson Smurfit & Sons Limited	Ireland
Smurfit International DAC	Ireland
Smurfit Kappa Treasury unlimited company	Ireland
Lithographic Web Press Limited	Ireland
Smurfit Kappa Ireland Limited	Ireland
Smurfit Kappa Leasing unlimited company	Ireland
Smurfit Kappa Treasury Funding DAC	Ireland
Belgray Holdings unlimited company	Ireland
Security Card Concepts Limited	Ireland
DLRS (Holdings) Limited	Ireland
Smurfit Kappa Security Concepts Limited	Ireland
Gorda Limited	Ireland
Smurfit Kappa Services Limited	Ireland
Smurfit Securities Limited	Ireland
Claystoke DAC	Ireland
Margrave Investments Limited	Ireland
Smurfit Kappa International Receivables DAC	Ireland
iVenus Limited	Ireland
Smurfit Kappa Irish Paper Sacks Limited	Ireland
Brenchley Limited	Ireland
Berry's (Holdings) Ltd	Ireland
Berry's Printing Works (Westport) Ltd	Ireland
Field Boxmore Ireland Limited	Ireland

Field Boxmore Label Systems Limited	Ireland
Multi Packaging Solutions Dublin Limited	Ireland
Multi Packaging Solutions Limerick Limited	Ireland
Multi Packaging Solutions Westport Limited	Ireland
WestRock Healthcare Packaging Ireland Limited	Ireland
Smurfit Kappa Group plc	Ireland
Smurfit Westrock Financing DAC	Ireland
Smurfit Westrock Funding DAC	Ireland
Bag-in-Box Italia S.r.l.	Italy
Smurfit Westrock Italia S.p.A.	Italy
Smurfit Westrock Recycling Italia S.r.l.	Italy
Vitop Moulding S.r.l.	Italy
Smurfit Westrock Cartiera di Verzuolo S.r.l.	Italy
WestRock Packaging Systems Italy S.r.l.	Italy
WestRock Asia K.K.	Japan
WestRock Holdings Y.K.	Japan
WestRock K.K.	Japan
Richview Properties Limited	Jersey
WestRock Packaging Solutions Korea, Inc.	Korea, Republic Of
WestRock Paperboard Korea Limited	Korea, Republic Of
Smurfit Westrock Baltic SIA	Latvia
UAB Smurfit Kappa Baltic	Lithuania
Boise European Holdings 1 Sarl	Luxembourg
Smurfit International Luxembourg Sarl	Luxembourg
Smurfit Luxembourg Partner Sarl	Luxembourg
Boise European Holdings 2 Sarl	Luxembourg
WestRock Luxembourg S.a.r.l.	Luxembourg
WRK International Holdings S.a.r.l.	Luxembourg
WRK Luxembourg S.a.r.l.	Luxembourg
WRK Luxembourg S.a.r.l., Luxembourg, Meyrin Branch	Luxembourg
WestRock Packaging Solutions (M) SDN BHD	Malaysia
Corrugados de Baja California S de RL de CV	Mexico
Cajas de Carton Sultana S.A. de C.V.	Mexico
Smurfit Carton y Papel de Mexico S.A. de C.V.	Mexico
Tenedora Smurfit S.A. de C.V.	Mexico
Empresas Bengon, S.A. de C.V.	Mexico
AGI Shorewood Mexico S. de R.L. de C.V.	Mexico
Aluprint Plegadizos, S. de R.L. de C.V.	Mexico
Celulosas Mairo, S. de R.L. de C.V.	Mexico
Comercializadora Victory S. de R.L. de C.V.	Mexico
Cuautipack, S. de R.L. de C.V.	Mexico
Empaques Modernos de Guadalajara, S. de R.L. de C.V.	Mexico
Empaques Modernos de Yucatán, S. de R.L. de C.V.	Mexico

Empaques Modernos Nava, S. de R.L. de C.V.	Mexico
Empaques Modernos Peosa, S. de R.L. de C.V.	Mexico
Empaques Modernos Querétaro, S. de R.L. de C.V.	Mexico
Empaques Modernos San Pablo, S. de R.L. de C.V.	Mexico
Empaques Modernos Sonora, S. de R.L. de C.V.	Mexico
Empaques Plegadizos Modernos, S. de R.L. de C.V.	Mexico
Gestión y Administración Corporativa, S. de R.L. de C.V.	Mexico
Gondi S. de R.L. de C.V.	Mexico
Grupo Gondi, S. de R.L. de C.V.	Mexico
MeadWestvaco Servicios S.A. de C.V.	Mexico
Papel y Empaques Gondi Monterrey, S. de R.L. de C.V.	Mexico
Papel, Cartón y Derivados, S. de R.L. de C.V.	Mexico
Papelera Industrial Potosina, S. de R.L. de C.V.	Mexico
Rocktenn-Mexico, S. de R.L. de C.V.14	Mexico
Seguridad Privada Gondi, S. de R.L. de C.V.	Mexico
Super Eagle Acquisition Mexico, S. de R.L. de C.V.	Mexico
Victory Packaging de Mexico S. de R.L. de C.V.	Mexico
Smurfit Management Services S.A.M.	Monaco
Smurfit Kappa Maroc SARL	Morocco
Smurfit Holdings B.V.	Netherlands
Smurfit International B.V.	Netherlands
Smurfit Westrock Recycling B.V.	Netherlands
Smurfit Westrock Europe B.V.	Netherlands
Packaging Investments Holdings (PIH) B.V.	Netherlands
Packaging Investments Netherlands (PIN) B.V.	Netherlands
Smurfit Investments B.V.	Netherlands
Smurfit Westrock Corrugated Benelux B.V.	Netherlands
Smurfit Westrock Development Centre B.V.	Netherlands
Smurfit Westrock ELCORR B.V.	Netherlands
Smurfit Westrock Global IS B.V.	Netherlands
Smurfit Westrock MNL B.V.	Netherlands
Smurfit Kappa Nederland B.V.	Netherlands
Smurfit Westrock Paper Services B.V.	Netherlands
Smurfit Westrock RapidCorr B.V	Netherlands
Smurfit Westrock Orko-Pak B.V.	Netherlands
Smurfit Westrock Roermond Paper B.V.	Netherlands
Smurfit Westrock Trobox B.V	Netherlands
Smurfit Westrock TWINCORR B.V.	Netherlands
Smurfit Westrock Van Dam B.V.	Netherlands
Smurfit Westrock Vandra B.V.	Netherlands
Smurfit Westrock Zedek B.V.	Netherlands
Reparco Nederland B.V.	Netherlands
Smurfit Westrock Parenco B.V	Netherlands

Parenco Energy B.V	Netherlands
Tellus Renkum B.V.	Netherlands
Adavale (Netherlands) B.V.	Netherlands
Smurfit Westrock Hexacomb B.V.	Netherlands
Multi Packaging Solutions Netherlands B.V.	Netherlands
Multi Packaging Solutions OSS B.V.	Netherlands
Shorewood Holdings B.V.	Netherlands
Shorewood Intellectual Property Holdings B.V.	Netherlands
Westrock Paperboard EMEA B.V.	Netherlands
WestRock Holdings B.V.	Netherlands
WestRock Packaging Systems Netherlands B.V.	Netherlands
Ecofribras S.A.	Nicaragua
Agricultural Packaging Company Limited	Nigeria
Roker Park Properties Limited	Nigeria
Smart Products Nigeria PLC	Nigeria
Smurfit Cases Nigeria Limited	Nigeria
Smurfit Westrock Norge AS	Norway
MWV Canada Operations Co.	NS, Canada
Shorewood Packaging Corp. of Canada ULC/Les Emballages Shorewood Canada ULC	NS, Canada
Smurfit-Stone Container Canada, Inc.	NS, Canada
WestRock Company of Canada Corp./Compagnie WestRock du Canada	NS, Canada
Ê̂gmont International Corporation	Panama
Imaney Holding Corporation	Panama
Kleyran Overseas Limited	Panama
Smurfit Westrock de Peru SAC	Peru
SK Peru SAC	Peru
Smurfit Kappa Polska Sp. z.o.o.	Poland
Multi Packaging Solutions Bialystok Holdings Sp. z.o.o.	Poland
Multi Packaging Solutions Bialystok Sp. z.o.o.	Poland
Multi Packaging Solutions Tczew Sp. z.o.o.	Poland
MWV Poland Sp. z.o.o.	Poland
WestRock Services Poland Sp. z.o.o.	Poland
Smurfit Kappa Portugal S.A.	Portugal
Fibras Internacionales de Puerto Rico Inc.	Puerto Rico
WestRock - Puerto Rico, Inc.	Puerto Rico
Cascapedia Booming Co. Ltd.	QC, Canada
The Windward Islands (WINERA) Packaging Company Limited	Saint Lucia
Smurfit Kappa Avala Ada d.o.o Beograd	Serbia
Smurfit Kappa d.o.o. Beograd	Serbia
WestRock Singapore Pte Ltd	Singapore
Smurfit Westrock Slovakia a.s.	Slovakia
WestRock South Africa (Pty) Ltd	South Africa

Smurfit Kappa Espana S.A.	Spain
Central Forestal S.A.	Spain
Kappa Carton Sevilla S.A.	Spain
Plasticos Vicent, S.L.	Spain
Smurfit Westrock Almería S.A.	Spain
Smurfit Kappa Centroamericana S.L.U	Spain
Smurfit Westrock Córdoba S.L.	Spain
Smurfit Kappa Hexacomb Aoiz, S.L.	Spain
Smurfit Kappa Iberoamericana S.A.	Spain
Smurfit Kappa Packaging SL	Spain
Smurfit Westrock Totana S.L.	Spain
Smurfit Westrock Nervion S.A.	Spain
Pusa Pack, S.L.	Spain
WestRock Packaging Systems Spain, S.L.	Spain
Smurfit Westrock Alcolea S.L	Spain
Smurfit Westrock Huelva S.A.	Spain
Smurfit Kappa Navarra S.A.	Spain
Smurfit Westrock Sverige AB	Sweden
Smurfit Westrock Packaging Sweden AB	Sweden
Smurfit Westrock Pitea AB	Sweden
Smurfit Westrock Sverige Holding AB	Sweden
Smurfit Westrock Swisswell AG	Switzerland
MPS - Belgium (Branch of MPS Schweiz GmbH)	Switzerland
MPS Schweiz GmbH	Switzerland
MWV International Sarl	Switzerland
WestRock Taiwan, Ltd.	Taiwan
WestRock (Thailand) Limited	Thailand
Smurfit Trinidad Limited	Trinidad
Winera (Trinidad) Limited	Trinidad
Smurfit Corrugated Holdings	United Kingdom
Kappa Packaging UK Pension Schemes Limited	United Kingdom
Smurfit Westrock UK Limited	United Kingdom
Smurfit Kappa Investments UK Limited	United Kingdom
Smurfit Westrock Packaging UK Limited	United Kingdom
Miramar Investments Holdings Limited	United Kingdom
Miramar Investments Limited	United Kingdom
Saxon Packaging Limited	United Kingdom
Smurfit Kappa Corrugated UK Limited	United Kingdom
Atlas Packaging Limited	United Kingdom
West Country Limited	United Kingdom
Spirit Packaging Limited	United Kingdom
AJS Group Limited	United Kingdom
BP Media Limited	United Kingdom

Field Boxmore Bourne (Holdings) Limited	United Kingdom
Field Boxmore Bristol (Holdings) Limited	United Kingdom
Field Boxmore GB Limited	United Kingdom
Field Boxmore II Limited	United Kingdom
Field First Limited	United Kingdom
Field Group and Chesapeake Pension Trustee Limited	United Kingdom
First Carton Group Ltd	United Kingdom
First Carton Thyne Ltd	United Kingdom
GCM Print & Packaging Service Limited	United Kingdom
Label Research Limited	United Kingdom
Lithoprint Holdings Limited	United Kingdom
Multi Packaging Solutions Acquisitions 1 Limited	United Kingdom
Multi Packaging Solutions Acquisitions 2 Limited	United Kingdom
Multi Packaging Solutions Arbroath Limited	United Kingdom
Multi Packaging Solutions Asia Holdings Limited	United Kingdom
Multi Packaging Solutions Belfast Limited	United Kingdom
Multi Packaging Solutions Bristol Limited	United Kingdom
Multi Packaging Solutions Featherstone Limited	United Kingdom
Multi Packaging Solutions GB Limited	United Kingdom
Multi Packaging Solutions Global Holdings Limited	United Kingdom
Multi Packaging Solutions Hillington Limited	United Kingdom
Multi Packaging Solutions Leasing Limited	United Kingdom
Multi Packaging Solutions Limited	United Kingdom
Multi Packaging Solutions Littlehampton Limited	United Kingdom
Multi Packaging Solutions NI Limited	United Kingdom
Multi Packaging Solutions UK Limited	United Kingdom
Presentation Products Group Limited	United Kingdom
Presentation Products Holdings Limited	United Kingdom
Presentation Products Scotland Limited	United Kingdom
The Mead Retirement Plan Trustee Company Limited	United Kingdom
Threadless Closures Limited (EMEA)	United Kingdom
WestRock Linkx Systems Limited	United Kingdom
WestRock Packaging Systems UK Ltd.	United Kingdom
William W. Cleland Holdings Limited	United Kingdom
WRK Merger Holding Sub Limited	United Kingdom
SPC/Matawan LLC	United States
Smurfit Kappa Holdings US Inc.	United States
Empire Contaner Corporation	United States
OCC Group, LLC	United States
Smurfit Kappa North America LLC	United States
Smurfit Kappa Packaging, LLC	United States
Smurfit Kappa Packaging, LLC – Foreign Subs	United States
SPC/Pomona, LLC	United States

AGI-Shorewood Group US, LLC	United States
Alliance Sheets LLC	United States
Ashley River Investors, LLC	United States
CDLM Remaining Properties, LLC	United States
Central Florida Box, LLC	United States
ConPack Investments, LLC	United States
Encorr Sheets, LLC	United States
Enzymatic Deinking Technologies, LLC	United States
Gondi Holding LLC	United States
Graphcorr, LLC	United States
Green Power Solutions of Georgia, LLC	United States
Heartland Sheets, LLC	United States
Magnolia/ARC L.P.	United States
Magnolia/ARC Lender, LLC	United States
Mead Foreign Holdings, LLC	United States
Mead SA, LLC	United States
MeadWestvaco Timber Note Holding Company II, LLC	United States
MeadWestvaco Timber Note Holding LLC	United States
MPS Allegan, Inc.	United States
MPS Chicago Holdings, Inc.	United States
MPS Chicago, Inc.	United States
MPS Dallas Cards, LLC	United States
MPS Greensboro, LLC	United States
MPS Holdco, Inc.	United States
MPS Holland, Inc.	United States
MPS HRL, LLC	United States
MPS Indianapolis, Inc.	United States
MPS Lansing, Inc.	United States
MPS Long Island Labels, Inc.	United States
MPS Mustang Corp.	United States
MPS of Kentucky, LLC	United States
MPS Paper Tube & Can, LLC	United States
MPS Printery, Inc.	United States
MPS South Plainfield, LLC	United States
MPS/CSK US Inc.	United States
MPS/IH, LLC	United States
Multi Packaging Solutions Dallas, Inc.	United States
Multi Packaging Solutions San Angelo, Inc.	United States
Multi Packaging Solutions, Inc.	United States
MW Custom Papers, LLC	United States
MWV Community Development and Land Management, LLC	United States
MWV International Services, LLC	United States
MWV Latin American Holdings, LLC	United States

MWV-Caton Creek, LLC	United States
MWV-Magnolia/Arc I, LLC	United States
MWV-Magnolia/Arc II, LLC	United States
MWV-Parks of Berkeley, LLC	United States
MWV-Sheep Island, LLC	United States
NewCorr Packaging Limited Partnership	United States
NewCorr Realty, LLC	United States
Niagara Sheets LLC	United States
Orange Boxer Operations, LLC	United States
Prism Packaging and Logistics LLC	United States
Rock-Tenn XLS II, LLC	United States
Rock-Tenn XLS, LLC	United States
Schiffenhaus California LLC	United States
Schwarz Partners Packaging Miami, LLC	United States
Shelfbucks, Inc.	United States
Sight Machine, Inc.	United States
Smurfit WestRock US Holdings Corporation	United States
Stone Global, LLC	United States
Super Eagle Acquisition, LLC	United States
The Mid Island Group USA LLC	United States
Victory Packaging Maquilla Dora LLC	United States
Victory Packaging, L.P.	United States
Wakecon Associates	United States
WestRock - Graphics, Inc.	United States
WestRock - Solvay, LLC	United States
WestRock - Southern Container, LLC	United States
WestRock Box on Demand, LLC	United States
WestRock California, LLC	United States
WestRock Canada Holdings II, LLC	United States
WestRock Charleston Kraft, LLC	United States
WestRock Coated Board, LLC	United States
WestRock Colorado Cards, LLC	United States
WestRock Commercial, LLC	United States
WestRock Company	United States
WestRock Company of Texas	United States
WestRock Consumer Packaging Group, LLC	United States
WestRock Container, LLC	United States
WestRock Converting, LLC	United States
WestRock CP, LLC	United States
WestRock Employee Relief Fund	United States
WestRock Evadale GP Holding, LLC	United States
WestRock Evadale Holding, LLC	United States
WestRock Financial, Inc.	United States

Westrock Finco Holdings, LLC	United States
WestRock Finco, LLC	United States
WestRock Foreign Holdings, LLC	United States
WestRock Foundation	United States
WestRock Fulfillment Company	United States
WestRock Holding Company III	United States
WestRock India Holding Company, LLC	United States
WestRock Kraft Paper, LLC	United States
WestRock Land and Development Holdings, Inc.	United States
WestRock Land and Development, LLC	United States
WestRock Longview, LLC	United States
WestRock Mill Company, LLC	United States
WestRock Minnesota Corporation	United States
WestRock MWV Services, Inc.	United States
WestRock MWV, LLC	United States
WestRock Northwest, LLC	United States
WestRock Opportunity Zone Company	United States
WestRock Ozone Investment Company	United States
WestRock Packaging Systems, LLC	United States
WestRock Packaging, Inc.	United States
WestRock Paper and Packaging, LLC	United States
WestRock Partition Company	United States
WestRock RKT, LLC	United States
WestRock Services, LLC	United States
WestRock Shared Services, LLC	United States
WestRock Southeast, LLC	United States
WestRock SP Company	United States
WestRock SPFT, LLC	United States
WestRock Texas, L.P.	United States
WestRock Timber Note Holding Company III	United States
WestRock Timber Note Holding Company IV, LLC	United States
WestRock USC, Inc.	United States
WestRock Victory GP Holding, LLC	United States
WestRock Victory Holding, LLC	United States
WestRock Virginia, LLC	United States
Westrock, LLC	United States
WRKCo Inc.	United States
Mundo Verde S.A.	Uruguay
Smurfit Uruguay S.A.	Uruguay
Reforestadores Dos Refordos C.A.	Venezuela
Carton de Venezuela S.A.	Venezuela
Colombates C.A.	Venezuela
Agropecuaria Tacamajaca C.A.	Venezuela

Corporacion Venezolana de Papel C.A.	Venezuela
Corrugada Latina & Compania	Venezuela
Corrugadora Latina S.r.L.	Venezuela
Corrugadora Suramericana C.A.	Venezuela
Forestal Orinoco C.A.	Venezuela
Inversiones Isica C.A.	Venezuela
Reforestadora Uno Reforuno C.A.	Venezuela
Westrock Vietnam Company Limited (a/k/a Công Ty Tnhh Westrock Việt Nam)	Vietnam

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-280837) on Form S-8 of our report dated March 07, 2025, with respect to the consolidated financial statements of Smurfit Westrock plc and subsidiaries.

/s/ KPMG

Dublin, Ireland

March 07, 2025

Exhibit 31.1†

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Anthony Smurfit, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 7, 2025

By /s/ Anthony Smurfit

Anthony Smurfit

President and Group Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2†

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Ken Bowles, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: March 7, 2025

By /s/ Ken Bowles

Ken Bowles

Executive Vice President and Group Chief Financial Officer

(Principal Financial Officer)

Exhibit 32†

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 Annual Report on Form 10-K of Smurfit Westrock plc (the "Company") for the year ended December 31, 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: March 7, 2025

By /s/ Anthony Smurfit
Anthony Smurfit
President and Group Chief Executive Officer

Date: March 7, 2025

By /s/ Ken Bowles
Ken Bowles
Executive Vice President and Group Chief Financial Officer

Exhibit 97.1

SMURFIT WESTROCK
COMPENSATION RECOVERY POLICY

1. **Purpose**. This Policy sets forth the terms on which the Company may recover erroneously awarded compensation to its executive officers. This Policy is intended to comply with Section 10D of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual.

2. **Definitions**. Unless the context otherwise requires, the following terms used in this Policy shall have the following meanings:

(a) "**Board**" means the Board of Directors of the Company.

(b) "**Committee**" means the Compensation Committee of the Board.

(c) "**Company**" means Smurfit WestRock plc, an Irish public limited company with registration number 607515 having its registered office at Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland, and any successor thereto.

(d) "**Effective Date**" means July 5, 2024.

(e) "**Exchange**" means the New York Stock Exchange.

(f) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time, and any successor thereto.

(g) "**erroneously awarded compensation**" has the meaning set forth in Section 3(c).

(h) "**executive officer**" means any executive officer of the Company within the meaning of Rule 10D-1 promulgated under the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual. An "executive officer" for purposes of this Policy includes at a minimum executive officers identified pursuant to Item 401(b) of SEC Regulation S-K.

(i) "**financial reporting measures**" means measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC.

(j) "**incentive-based compensation**" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a financial reporting measure.

(k) "**Policy**" means this Smurfit WestRock Compensation Recovery Policy, as in effect from time to time.

(l) "**received**" has the following meaning: incentive-based compensation is deemed received in the Company's fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the payment or grant of the incentive-based compensation occurs after the end of that period.

(m) "**SEC**" means the U.S. Securities and Exchange Commission.

3. **Recovery of Erroneously Awarded Compensation**. The Company shall recover reasonably promptly the amount of erroneously awarded compensation in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(a) **Scope of Policy**. This Policy shall apply to all incentive-based compensation received on or after the Effective Date by a person:

(i) After beginning service as an executive officer;

(ii) Who served as an executive officer at any time during the performance period for that incentive-based compensation;

(iii) While the Company has a class of securities listed on a national securities exchange or a national securities association; and

(iv) During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3. In addition to these last three completed fiscal years, this Policy shall apply to any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year. The Company's obligation to recover erroneously awarded compensation is not dependent on if or when the restated financial statements are filed.

(b) **Date of Accounting Restatement**. The date that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3 is the earlier to occur of:

(i) the date on which the Board, a committee thereof or the Company's officer(s) authorized to take such action if Board or committee action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement as described in the first paragraph of this Section 3; and

(ii) the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement as described in the first paragraph of this Section 3.

(c) **Amount Subject to Recovery**. The amount of incentive-based compensation subject to this Policy ("**erroneously awarded compensation**") is the amount of incentive-based compensation received that exceeds the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts, and shall be computed without regard to any taxes paid. For incentive-based compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement: (i) the amount shall be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total shareholder return upon which the incentive-based compensation was received; and (ii) the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange. In no event shall the Company be required to award any executive officer an additional payment if the restated or accurate financial results would have resulted in a higher incentive-based compensation payment.

(d) **Impracticability of Recovery**. The Company shall recover erroneously awarded compensation in compliance with this Policy except to the extent that the conditions of clauses (i), (ii) or (iii) below are met, and the Committee (or in the absence thereof, a majority of the independent directors serving on the Board) has made a determination that recovery would be impracticable.

(i) The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange.

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before concluding that it would be impracticable to recover any amount of erroneously awarded compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the Exchange, that recovery would result in such a violation, and shall provide such opinion to the Exchange.

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

(e) **Prohibition on Indemnification**. The Company shall not indemnify any current or former executive officer against the loss of erroneously awarded compensation.

(f) **Method of Recovery**. The Committee shall determine, in its sole and exclusive discretion, the method or methods for recovering any erroneously awarded compensation, which methods need not be the same, or applied in the same manner,

to each executive officer, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the Exchange.

4. **Disclosure**. The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the Federal securities laws, including the disclosure required by the applicable rules of the SEC.

5. **Administration**.

(a) **Effective Date**. This Policy shall take effect on the Effective Date.

(b) **Authority of Committee**. This Policy shall be administered and interpreted by the Committee in accordance with Section 303A.14 of the NYSE Listed Company Manual, Section 10D of the Exchange Act and other applicable Federal securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority and sole and exclusive discretion to construe, interpret and administer this Policy, to delegate its authority pursuant to this Policy, and to coordinate with other committees with respect to the Policy's application. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Subject to Section 3(d), this Policy also may be administered by the Board, and references in this Policy to the "Committee" shall be understood to refer to the full Board in that circumstance.

(c) **Decisions Binding**. In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former executive officer affected by such action or inaction.

(d) **Policy Not Exclusive**. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to the Company pursuant to the terms of any other applicable Company policy, compensation or benefit plan, agreement or arrangement or other agreement or applicable law (including but not limited to the Sarbanes-Oxley Act of 2002); provided, however, that there shall be no duplication of recovery of the same compensation.

(e) **Successors**. This Policy shall be binding and enforceable against all executive officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

* * * * *

SMURFIT WESTROCK
COMPENSATION RECOVERY POLICY

ACKNOWLEDGEMENT FORM

By signing below, I, the undersigned, acknowledge and agree as follows:

1. I have received and reviewed a copy of the Smurfit WestRock Compensation Recovery Policy (as it may be amended, restated, supplemented or otherwise modified from time to time, the "**Policy**");

2. I am bound by, subject to, and shall comply with, all terms and conditions of the Policy, both during and after my period of employment or service with the Company and its affiliates;

3. In the event of any conflict between the Policy and the terms of any employment or other agreement to which I am a party, or any compensation or benefit plan, program or arrangement in which I participate, the terms of the Policy shall govern; and

4. If it is determined by the Committee (as defined in the Policy) that any amounts granted, awarded, paid or provided to me should be forfeited or reimbursed to the Company or its affiliates, I shall promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

Signature

Print Name

Date