

Green Finance Framework

March | 2024



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Introduction

As one of the leading providers of sustainable paper-based packaging in the world, the Smurfit Kappa ambition is to deliver sustainable growth for the benefit of all stakeholders, based on three pillars: Planet, People and Impactful Business.

Within these three pillars, our People and our Communities, Climate Change, Forest, Water and Waste are our main strategic priorities.

Our purpose is to create innovative and sustainable paper-based packaging solutions for our customers, protect products in transit and precious resources for future generations while caring for each other, the environment and the planet.

At the core of this approach is the fact that Smurfit Kappa operates a circular business model which puts us at the heart of the circular economy. A deep understanding of the business environment enables us to increasingly integrate in the circular economy and drive sustainability in all areas of our value chain.

Our business strategy of end-to-end sustainability means using the sustainability lens in everything we do from sustainable and responsible sourcing of our renewable and recyclable raw materials to responsible production of recyclable and biodegradable packaging solutions that help our customers to reach their goals.

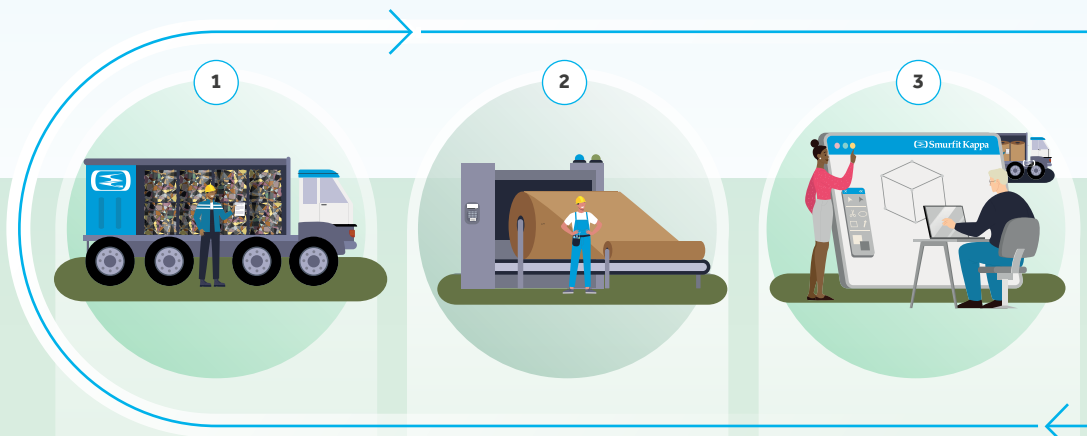
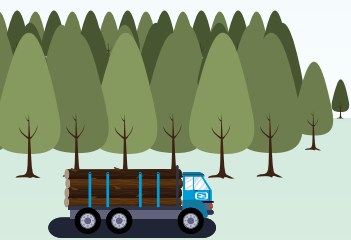
A constituent of the FTSE 100, we operate through over 350 production sites located in 22 European countries, 13 countries in the Americas and 1 in Africa, and are listed on the London Stock Exchange and Euronext Dublin. With approximately 47,000 employees worldwide, we have the experience and expertise to create new opportunities for our customers with our innovative packaging solutions providing the optimum choice in packaging supplies.

Smurfit Kappa's core activity is to produce paper-based packaging solutions for our 65,000 customers. At every important step in our value chain, we consider, understand and promote sustainability. Throughout our value chain, from product inception to end of use, we respect the circular economy and the people, suppliers and communities that we impact. Thinking sustainably is not just about our products but also our processes: how we source our raw materials, create our products, how they are used by our customers and how we can maximise the amount of our product that is kept in the circular loop through collection and conversion back to paper.

Through our holistic approach to product design and manufacture, we offer right-weighted, fit-for-purpose packaging solutions that minimise inefficiency and waste. Working closely with our suppliers and customers, we design sustainability into every fibre of our value chain.



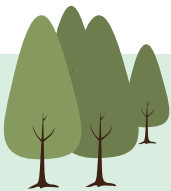
Our circular value chain has a positive impact on the planet, people and businesses



Our circular value chain has a positive impact on the planet, people and business.

Key to our strategic priorities:

- Planet
- People
- Impactful Business



Sustainable raw material ●●

100% of our raw material has a sustainable origin. All our own forests and plantations are FSC® or PEFC certified. Recycled fibres make up 77% of our primary raw material, and the balance of 23% are sustainable virgin wood fibres. The certification of the packaging solutions we sell is a key area for our stakeholders.

Our Impact

We create market demand for deforestation-free products by promoting CoC certification and certified sustainable forest management throughout our value chain.

Circular paper operations ●●

We focus on reducing our CO2 footprint, reducing our water intake, improving our water discharge quality, and minimising the amount of waste sent to landfill.

Our Impact

We invest in best-practice technology in all our operations and specifically focus on reductions that have local and global impacts on CO2, water and waste.

Product design and innovation ●●

Our culture of innovation is based on our experience, science, creativity and data, with state-of-the-art facilities and software tools that allow us to help our customers, and their consumers, to reduce their carbon footprint and avoid packaging waste.

Our Impact

We use our InnoTools to deliver low-carbon, circular packaging solutions for our customers to help them deliver on their goals. This facilitates best-practice sharing at scale.



Paper-based packaging production ●

We produce packaging with a high focus on production efficiency, employee safety and wellbeing, and aim to have the lowest possible environmental impact at any site in our global packaging production network.

Our Impact

Health and safety is about individual and collective choices, and our Safety for Life initiative builds a link between choices we make at work to our choices in our personal life.

Global and local customers ●●●

We offer our customers sustainable fit-for-purpose packaging solutions that are renewable, recyclable, recycled and biodegradable.

Our Impact

We educate and inform our customers about sustainable packaging solutions throughout their supply channels.

Sales channels ●●●

Our products are designed to add value to our customers' value chains, ensuring that their packaged products are delivered, stored, displayed and sold undamaged to the consumer, avoiding waste in the supply chain and catering for legal and consumer demands.

Our Impact

By providing low-carbon, circular packaging, our Better Planet Packaging solutions help our customers meet regulatory requirements.

End of life: paper recycling ●●

We are one of the largest actors in the circular economy in Europe and a significant player in the Americas, collecting recovered post-consumer materials at our 43 recycling depots globally.

Our Impact

We participate actively in the recycling of our products. In 2023, we produced 7.7 million tonnes of paper and on the other side our recycling operations handled 7.7 million tonnes of paper, making our global used product reclaim rate 100%.

Smurfit Kappa's approach to sustainability

As a global leader in the packaging industry, we prioritise being a responsible business. Smurfit Kappa was the first FTSE 100 company to be awarded the full five stars by Support the Goals in recognition of our support for the UN Sustainable Development Goals ('SDGs'), and we were the first in our sector to set a net zero emissions target.

Smurfit Kappa is a member of cross industry forums that are driving best practice such as the Consumer Goods Forum and the WBCSD. We also collaborate with like-minded companies on projects to trial and scale emerging technologies, for example the Digital Twin technology project in the UK, the Hyflexpower consortium hydrogen project located at our Saillat paper mill in France and the EU Just Transition Fund project in Sweden, which is a sustainable energy research and development project. In collaboration with leaders in energy technology and research institutes, we are committed to renewable energy and to supporting the acceleration of decarbonisation within energy-intensive industries.

In 2023, Smurfit Kappa was selected by the Climate Governance Initiative ('CGI') to showcase to their 100,000 members in over 70 countries worldwide. The CGI focuses on mobilising boards of directors around the world to address climate change in their businesses.

The CGI commented in their case study published in April (2023):

'By issuing green finance instruments Smurfit Kappa has embedded sustainability into its capital structure whilst simultaneously placing sustainability firmly at the centre of its operating model. This has allowed the organisation to invest in reducing its CO₂ emissions in line with the Paris Agreement and reaching at least net zero by 2050.'

Our Sustainability Journey Key – Milestones

Smurfit Kappa continues to build on its many years of achievements. Please see examples, dating back to the first Sustainable Development Report ('SDR') in 2007, of key milestones of our long-standing objective to drive change and nurture a greener and bluer planet.

2005

- Baseline of our CO₂ emissions target.

2007

- First sustainability report.
- New biomass boiler in Sweden.

2008

- Investments in CHP facilities and bio-fuel investments.
- New Black liquor recovery boiler installed in Cali, Colombia.

2009

- External assurance of our annual SDR commenced.

2010

- Set 2020 target of 20% reduction in relative CO₂ emissions target (2005 baseline).
- Commissioned biomass boiler in France.
- Globally our mill system cut relative CO₂ emissions by 5.4% year-on-year.

2011

- Globally our mill system cut relative CO₂ emissions by more than 12% since 2005. This was delivered against a backdrop of the EU publishing its roadmap towards a low-carbon economy by 2050.

2012

- Globally our mill system cut relative CO₂ emissions by 3.1% year-on-year.
- Supported by investments such as a new shoe press in Cerro Gordo (Mexico) and a rebuild of the biomass boiler in Sangüesa (Spain).

2013

- 2020 target of 20% reduction achieved with a 21% reduction by the end of 2013.

2014

- New relative emissions reduction target of 25% reduction set for 2020.
- 28% reduction of COD discharge (water) compared to 2005.

2015

- New CHP plant in Hoya (Germany) running for its first full year.
- Finalised certification of our production sites according to FSC/PEFC or SFI CoC standards.

2016

- New CHP investments in Ania (Italy) and Barbosa (Colombia).
- Globally our mill system cut relative CO₂ emissions by 22.9% against a 2005 baseline.

2017

- 2020 target of 25% reduction achieved with a 26.1% reduction by the end of 2017.

2018

- More ambitious relative emissions reduction target of 40% by 2030 set, rejecting the need for industry to act on the Paris Agreement.

2019

- Approval of €134 million new recovery boiler in Nettingsdorf (Austria).
- Globally our mill system cut relative CO₂ emissions by 32.9% against a 2005 baseline.

2020

- Long-term target of at least net zero emissions by 2050 and increased the 2030 emissions reduction target to 55%.
- On deforestation and biodiversity, we announced a new alliance with the World Wildlife Fund Colombia to work together to promote sustainable practices within the forestry industry.
- We started reporting on the recommendations of the TCFD and the relevant SASB criteria.

2021

- Globally, our mill system cut relative CO₂ emissions by 41.3% against a 2005 baseline.
- SBTi approval received for our emissions targets as being in line with the Paris Agreement and well below 2°C trajectory.
- Launched Better Planet 2050 programme which enhanced existing targets or introduced new ones across water use, diversity and inclusion and communities.
- Successful launch of our Green Finance Framework and subsequent €1 billion of Green Bonds issuance.

2022

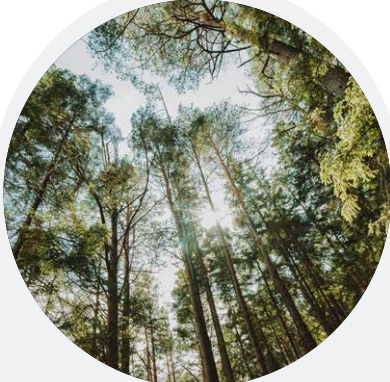

- Achieved A- CDP Climate Change Response (B in 2021).
- Announced an investment of almost US\$100 million in a sustainable biomass boiler in our paper mill in Colombia which will reduce our global Scope 1 and Scope 2 CO₂ emissions by approximately 6%.
- Announced a new sustainable district heating project in our paper mill Nettingsdorf, Austria, which will benefit 20,000 homes across three communities.
- Completion of Zulpich energy project, an €11.5 million investment reducing CO₂ emissions annually by 55,000 tonnes.

- Invested US\$23.5 million to upgrade the Nuevo Laredo plant in Mexico which will have the two-pronged benefits of reducing CO₂ emissions by up to 40% and doubling production capacity.
- Successfully completed the first stage of the HYFLEXPOWER hydrogen project at our Saillat paper mill (France) which is a world first for a paper mill.

2023

- Achieved A- CDP Climate Change Response (A- in 2022).
- Completion of a €5 million waste water treatment plant investment in Serbia, the first of its kind for a private business in Serbia
- Completion of €27 million investment in a lime kiln in our Nervion facility removing 75,000 tonnes of landfill and eliminating over 450,000 kilometres of road transport
- Opening of our first corrugated plant in Morocco with 1,500 solar panels to help provide clean energy to the new facility
- Approval of new climate-related investments including an energy upgrade in our Verzuolo mill (€26 million), waste water treatment plant in our Factice mill (€12m) and an anaerobic reactor for our Herzberg mill (€7 million)
- Announced €6 million investment in a solar energy project at our Sangüesa mill in Spain which will reduce CO₂ emissions by over 3,200 tonnes
- Successfully completed the second stage of the HYFLEXPOWER hydrogen project at our Saillat paper mill (France) which is a world first for a paper mill.
- Continued progress in our understanding of the Group's Scope 3 inventory.

Our Priorities: Planet, People and Impactful Business



Planet

A Greener Bluer Planet

We use renewable, recyclable and biodegradable materials to create sustainable packaging solutions.

Areas of focus:

- Climate change
- Forest
- Water
- Waste



People

Empowering our People and Communities

We are committed to providing a safe place to work for the talented people in our global, culturally diverse organisation. Our commitment extends to all communities we interact with.

Areas of focus:

- People Values
- People Strategy
- Health & Wellbeing
- Communities

Impactful Business

Delivering to all Stakeholders

Through our activities we aim to create sustainable value for our customers, investors, employees, suppliers and the communities where we are privileged to operate. We do this while seeking to comply with the highest ethical business standards.

Areas of focus:

- Innovation
- Collaboration with stakeholders
- Governance and Human Rights
- Sustainable & Responsible Sourcing

UN Sustainability Goals:

Smurfit Kappa Impacts



Smurfit Kappa Supports



Smurfit Kappa Impacts



Smurfit Kappa Contributes



Smurfit Kappa Supports



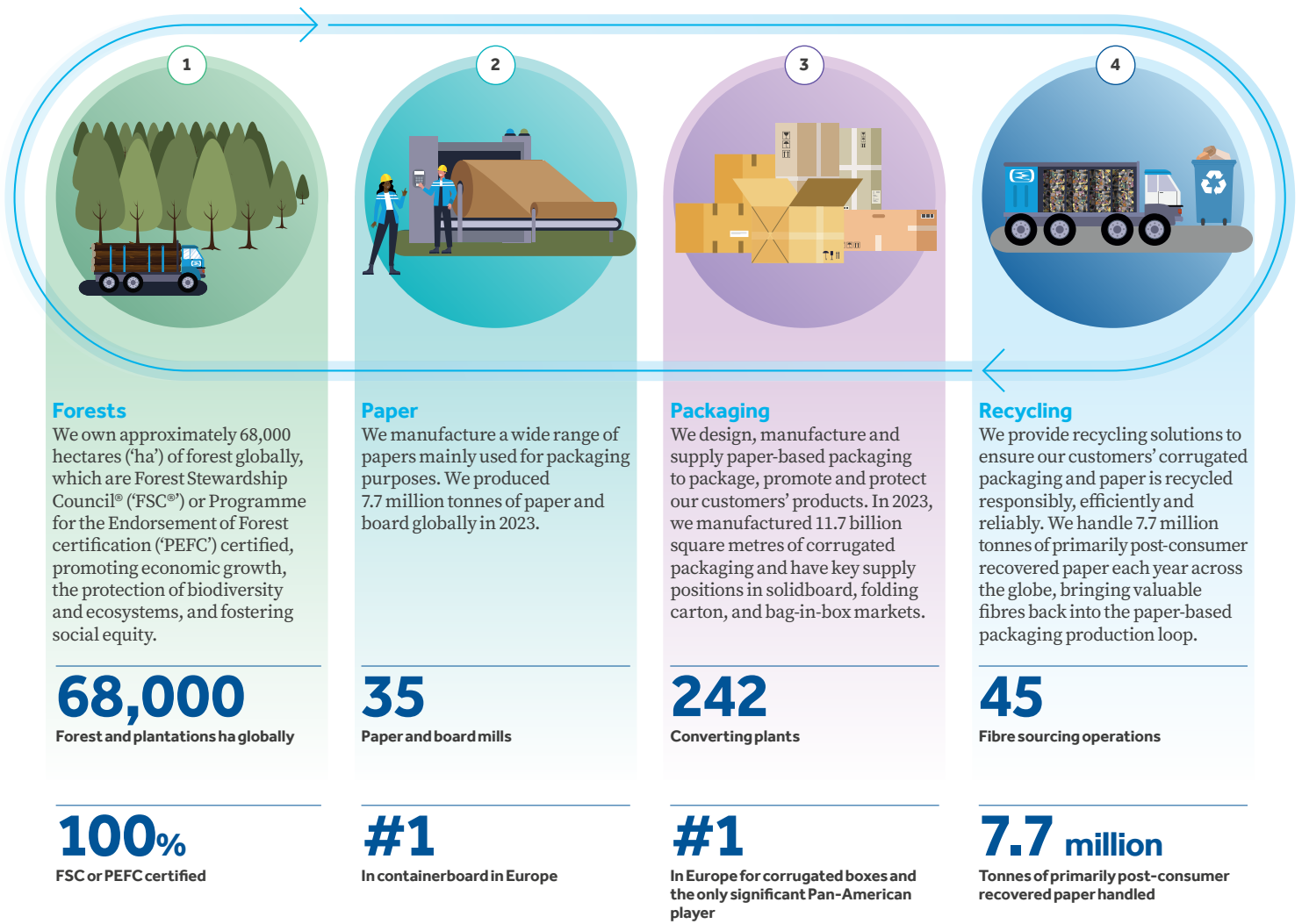
Smurfit Kappa Impacts



Smurfit Kappa Supports



Circularity at Smurfit Kappa



Circularity has been our business model since our inception and our operations influence the whole packaged goods value chain. We drive positive change from sustainable and responsible raw material sourcing to minimising operational impact and lowering our customers' environmental footprints.

Our holistic approach through the value chain starts with our circular business model which gives us the capability to make our operations restorative. Our closed loop model starts with 100% renewable, recyclable, recycled, biodegradable and sustainably sourced primary raw materials, which makes us part of the circular and bioeconomy. We source all of our fibrous raw materials sustainably as Chain of Custody Certified, including our recycled fibres, and we regard these certification schemes as the best means available to conserve forests and their biodiversity.

77% of our raw material is recycled fibre, the vast majority of which is sourced from post-consumer waste streams. We recover paper-based packaging from our customers,

making our packaging production part of our product's end-of-life management. Globally we collect 100% of our products back to the production system after use, recycling 88% in our own paper mills. We are recycling our fibres as long as possible, practically producing new packaging from old packaging. As a natural, organic raw material wood fibres can be recycled between 8 and 25 times (as per a recent study). Therefore, using sustainably sourced wood fibres as part of our packaging solutions means that our renewable, recyclable raw material can be sustained into the future and ensures a healthy fibre-recycling system. In addition, virgin wood fibres are needed for food safety and certain technical properties of our packaging solutions. Renewable chain of custody certified wood fibres make up 23% of our raw material supply.

Using renewable wood fibres makes us a part of the biological and technical cycles of the circular economy. Production of sustainable paper-based packaging starts in the forest.

Our definition of sustainable forest management is focussed on optimising the forest's benefits:

- Sustainably supplying wood fibre to our business;
- Providing jobs and income to communities; and
- Maintaining healthy forest ecosystems that support biodiversity, protect water bodies and supply non-wood forest products.

The forest owners commit to manage their forests and plantations according to sustainable forest management criteria. They obtain a certification after an independent third party audit and follow a regular audit scheme where their forest management practices are being evaluated.

A small amount of fibres used in chain of custody certified products may come from non-certified forests. Evidence of these non-controversial sources is required to comply with the minimum standard of sustainable forest management, and we require this portion to comply with the FSC Controlled Wood standard.

In addition to only sourcing materials from certifiably sustainably managed forest land, we sustainably manage our own eucalyptus and pine plantations in Colombia which are certified in accordance with the FSC Sustainable Forest Management Standard since 2003. One third of the land Smurfit Kappa owns and manages in Colombia is protected, natural forests dedicated to conservation and supporting biodiversity.

To maintain forest biodiversity and sustainability, our principles for our commercial plantations that represent two thirds of our land use are to:

- Conserve them, by protecting and promoting species, diversity, sustaining ecosystems, and protecting water sources and habitats;
- Identify appropriate species and practices that increase plantation yields whilst protecting the environment; and

- Develop research programmes to preserve and enhance soil productivity

We also engage in partnerships to promote the conservation and sustainable use of our planet's living natural resources by collaborating with third parties, neighbouring communities and organisations to research and promote sustainable practices. One of the organisations we collaborate with in Colombia is the World Wildlife Fund ('WWF'). Our work with WWF includes many diverse projects dating back as far as 2009. In 2020, Smurfit Kappa Colombia announced a new alliance with WWF Colombia, with both organisations working together to restore, expand and protect forests and ecosystems.

Circularity is also holistically integrated into our production processes with the aim of maximising resource efficiency and minimising waste.

We use organic by-products such as biofuel and reuse fibres separated by water-treatment in our paper-making process. Deliveries of postconsumer recovered paper also contain other materials such as metal, plastic, textiles, wood and sand which cannot be used in our production processes. Wherever possible we collaborate with local organisations to find alternative solutions for these, creating new business opportunities locally.

Finally, we strive to set ambitious targets to continuously improve the circular nature of our business activities in relation to water and waste, while striving to limit our energy consumption and the associated Greenhouse Gas emissions.

In our product development we work towards synergies within the whole value chain. While doing so, and through our operational sustainability strategies, we have direct and indirect impacts on our customers' value chains.

Our Circular Business Model



Circular Aspects of our Products

	DIRECT IMPACT	INDIRECT IMPACT
Impact 1: Refuse	Designing packaging materials from recyclable mono-materials helps our customers to refuse packaging that is difficult to recycle and is not biodegradable.	Supporting the packaging value chain to reduce packaging waste and uncontrolled litter. Delivering solutions to our customers that help meet the EU Single Use Plastics Directive requirements.
Impact 2: Reduce	Designing packaging solutions that help eliminate non-circular packaging materials with a higher environmental footprint. Ensuring resource efficiencies are maximised and material waste is reduced by offering fit-for-purpose packaging solutions. Where possible we produce lighter grammage papers which require less fibre.	Where economically feasible, we use renewable energy. This will involve additional use of biomass and scaling up methods that use our organic waste to generate energy. It also involves investments that reduce fossil CO ₂ emissions and increase energy efficiency.
Impact 3: Reuse	Ensuring that where reusing is economically and environmentally unfavourable, our recyclable packaging solutions offer a more sustainable alternative with less environmental impact than a reusable solution.	Ensuring that we reuse resources in our production wherever possible. Examples include using the organic by-product of our production process as biofuel and reusing materials separated in the paper-making process. We also reuse water in our paper-making processes multiple times before treating it for discharge.
Impact 4: Recycle	77% of our raw material consists of recycled fibres. All paper-based packaging we produce is recyclable. Recycling of our packaging delivers new corrugated products with the same quality whereas the majority of plastic packaging, for example, is downcycled.	We continually find ways to recycle the metal, plastic, wood and other non-paper components separated from the recovered paper that is delivered to our mills.
Impact 5: Recover	Ensuring all paper-based packaging we manufacture can be recovered. An example is the offering of mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover clippings and send them back to paper production in our mills. We close loops and create circularity in our energy production through recovering the high-energy value of any by-products.
Impact 6: Renew	We promote sustainable forest management in our own forests and plantations as well as throughout our supply chain. We demand deliveries of fibrous materials to be Chain of Custody certified by an internationally accepted forest management standard, FSC, PEFC or SFI.	
Impact 7: Biodegrade	Paper is made of renewable raw materials, with up to 97% fibre and starch. The remainder is fillers and ashes such as calcium carbonate. Renewable materials biodegrade naturally.	










Smurfit Kappa's Better Planet 2050 Commitments and Net Zero Transition Plan

Our Better Planet Packaging initiative seeks to proactively replace unsustainable packaging solutions with renewable, recyclable, actually recycled and biodegradable paper-based packaging alternatives.

Smurfit Kappa is the first in its industry to have announced targeting at least net zero emissions by 2050. With a reduction of Scope 1 and 2 GHG emissions by 43.7% per ton of saleable production in 2023 compared to our baseline year 2005, we are well on our way to reach our intermediate 2030 target of 55% reduction in line with the EU Green Deal objectives.

Our intermediate CO₂ reduction target has been validated by the Science Based Targets initiative ('SBTi'). Our other targets which cover areas such as Forest, Water, Waste and Health and Safety are summarised below:

Our Better Planet 2050 ('BP2050') Commitments and Progress

Category	Climate Change	Forest	Water
Target	 <p>Climate Change</p> <p>Net zero our ambition is to have at least net zero emissions by 2050 with a 55% reduction in fossil fuel emissions intensity by 2030</p>	 <p>Forest</p> <p>>95% packaging solutions sold as Chain of Custody certified to customers by 2025</p>	 <p>Water</p> <p>60% reduction in Chemical Oxygen Demand intensity by 2025</p> <p>1% reduction of our water usage intensity annually</p>
Progress in 2023	<p>43.7% reduction in CO₂ emissions since 2005</p>	<p>95.5% packaging solutions sold as Chain of Custody certified in 2023</p>	<p>35.7% reduction in Chemical Oxygen Demand since 2005</p> <p>1.8% reduction of our water usage in 2023</p>
Link to sustainability strategy			
Link to sustainable development goals ('SDGs')			

Key for Sustainability Strategic Priorities






















Planet



People

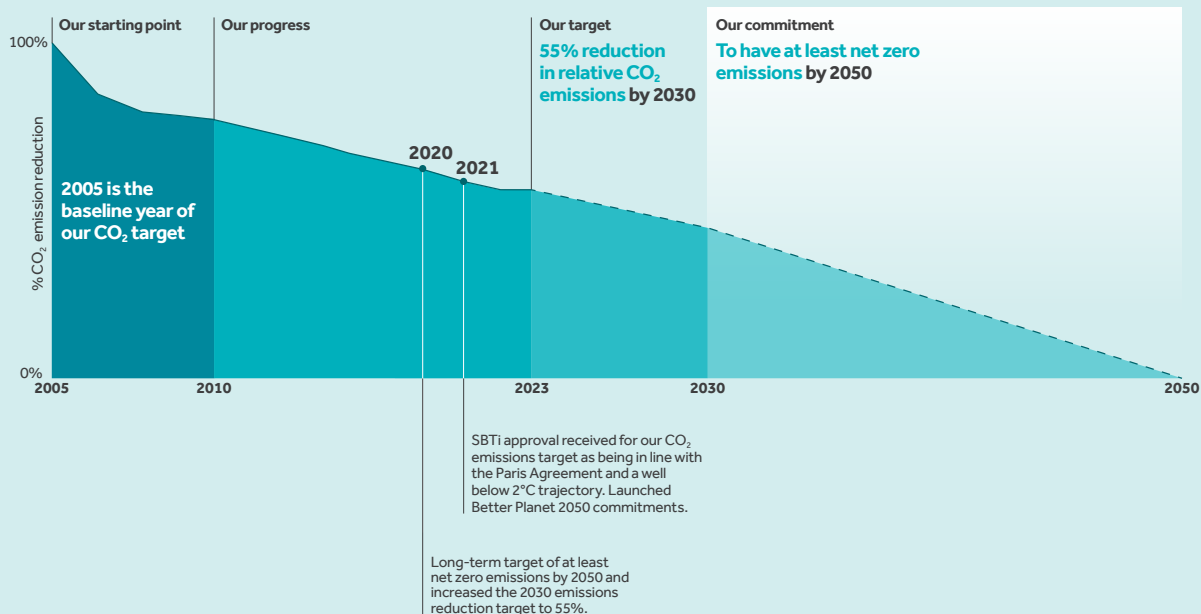


Impactful business

 Waste	 Health & safety	 People	 Communities
<p>30% reduction in waste to landfill intensity by 2025</p>	<p>at least 5% reduction in Total Recordable Injury Rate annually</p>	<p>25% of management positions held by women by 2024</p>	<p>€24 million will be donated between 2020-2025 to support social, environmental and community initiatives</p>
<p>35.8% reduction in waste to landfill since 2013</p>	<p>3.9% increase in Total Recordable Injury Rate in 2023</p>	<p>25.1% of management positions held by women at end of 2023</p>	<p>€25.6 million donated since 2020</p>
 	 	 	 
		  	 

Furthermore, our Net Zero Transition Plan highlights how our long-term ambitions, third-party validated targets and continued actions today have us well positioned to deliver on our commitments.

Our Net Zero Transition Plan



2010

Set target of 20% reduction in relative CO₂ emissions by 2020 (2005 baseline).

2013

2020 target of 20% reduction achieved with a 21% reduction by the end of 2013.

2014

New relative emissions reduction target of 25% reduction set for 2020.

2018

2020 target of 25% reduction achieved and more ambitious relative emissions reduction target of 40% by 2030 set.

2019

Approval of €134 million new recovery boiler in Nettingsdorf (Austria).

2020

Long-term target of at least net zero emissions by 2050 and increased the 2030 emissions reduction target to 55%.

2021

SBTi approval received for our CO₂ emissions target as being in line with the Paris Agreement and a well below 2°C trajectory. Launched Better Planet 2050 commitments.

2022

43.9% reduction in CO₂ emissions. Successfully trialled hydrogen project at our Saillat paper mill (France). Announced a major investment in our Cali paper mill (Colombia) of almost US\$100 million in a sustainable biomass boiler.

2023

Significant investment in our Hoya paper mill and board manufacturing plant (Germany). A CO₂ emissions reduction of 5,500 tonnes per annum is expected.

2024

Review of our third party validation.

2024-2030

Approximately 60 projects identified to implement until 2030 in order to achieve our 55% CO₂ emissions reduction target.

2025

Contribution from a state-of-the-art sustainable biomass boiler at our paper mill in Cali, Colombia which will reduce our global Scope 1 and Scope 2 CO₂ emissions by approximately 6%.

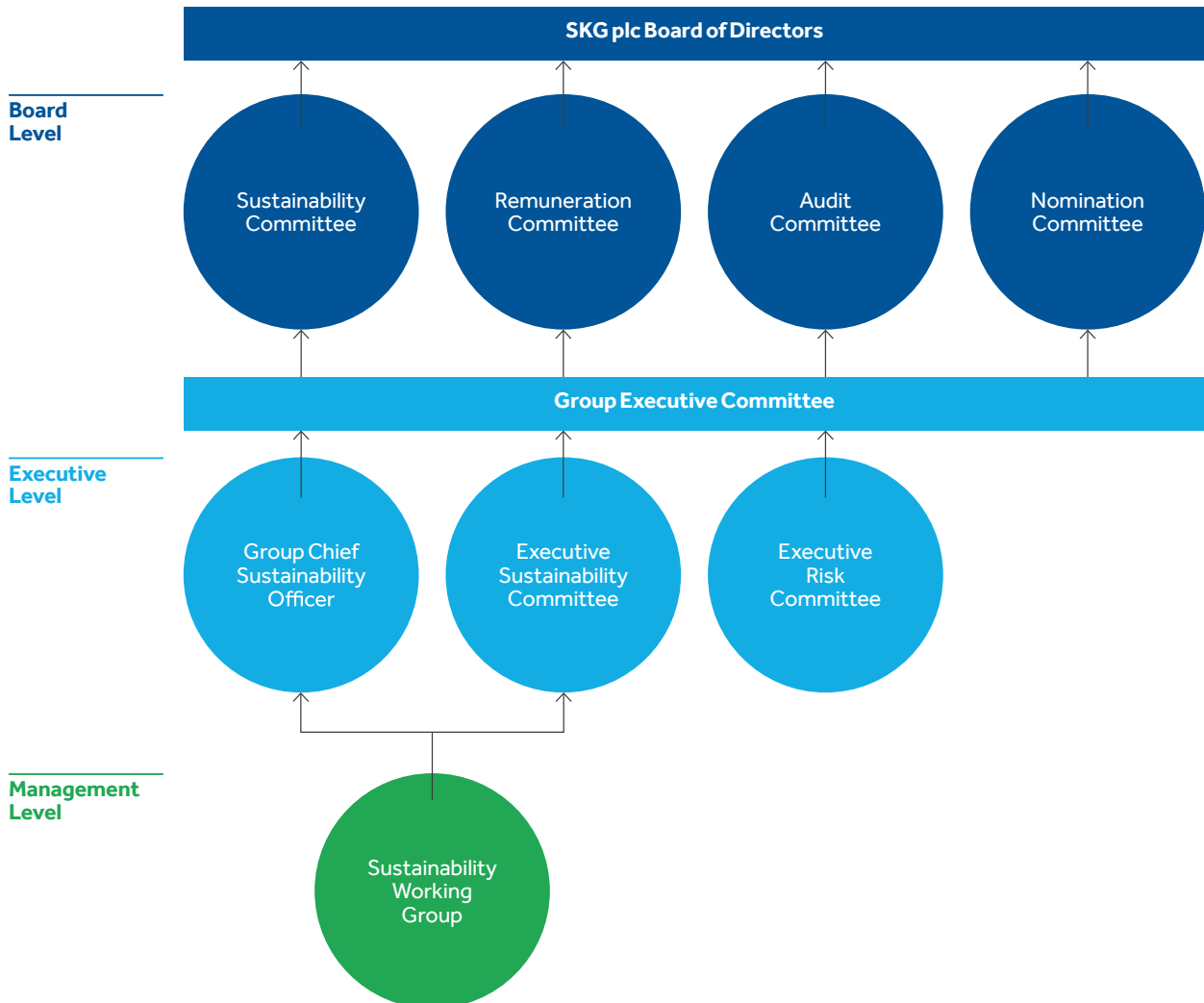
Beyond 2030

Scaling new and emerging technologies, as they become available.

Governance at Smurfit Kappa

We are committed to strive for the highest standards of corporate governance and ethical business conduct. This commitment is instilled across our business, from the boardroom to the factory floor, and throughout our operations and supply chain.

The overall responsibility for ensuring the Group demonstrates leadership within the paper-based packaging sector, promoting an actionable sustainable development agenda, lies with the Board of Directors. The Sustainability Committee of the Board has responsibility for providing strategic guidance and support to management in the implementation of Smurfit Kappa's Sustainability Strategy.



Materiality Assessment

To understand the sustainability issues most relevant to our business operations and our stakeholders, we conducted a thorough materiality process to assess the issues, the impact we have on them, and that they have on us. We reassess which issues are most material every three years to ensure our assessment is always up to date.

In early 2023, as part of our preparation for the EU Corporate Sustainability Reporting Directive ('CSRD'), we completed a double materiality assessment to identify, assess and prioritise our sustainability topics considering their underlying impacts, risks and opportunities. We assessed materiality through two lenses:

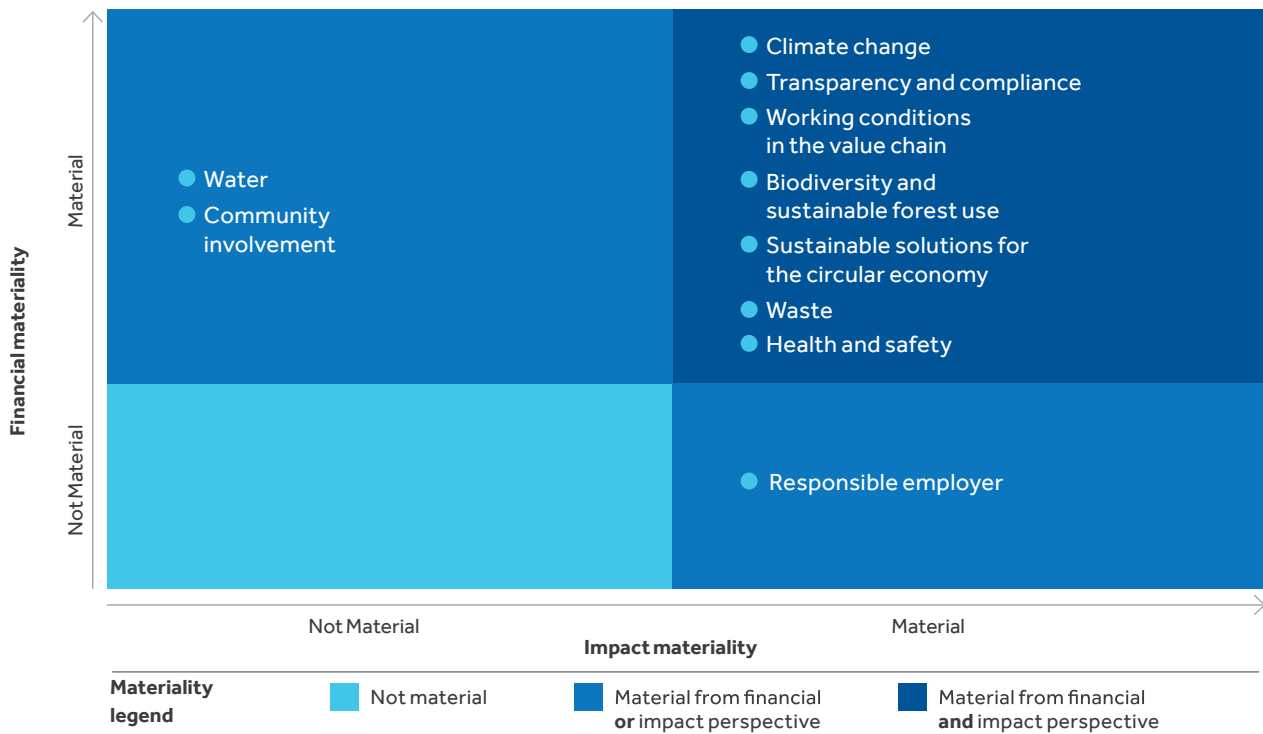
Impact materiality: whether Smurfit Kappa has an impact (actual or potential, positive or negative) on people or the environment over the short, medium or long-term.

Financial materiality: whether the matter may trigger a financial effect on Smurfit Kappa (risk and/or opportunity) that influences or may influence future cash flows and enterprise value in the short, medium or long-term (even if these matters are not necessarily captured by current financial reporting).

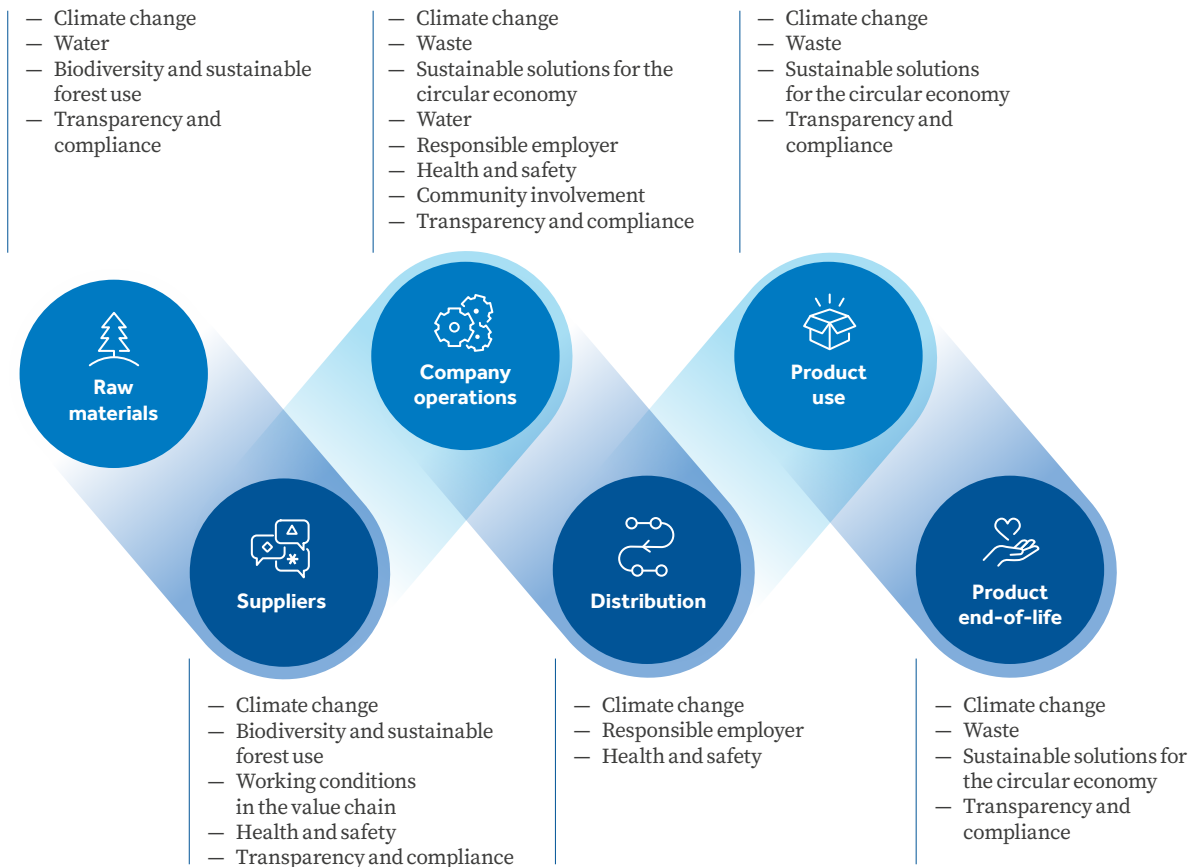
By identifying key material issues, focusing on relevant negative and positive impacts, we can ensure that our reporting and commitments focus on those areas we affect.

Determining our material topics










A topic was deemed material if the average topic response was high or very high. The double materiality criteria were met if a sustainability topic is deemed material from either an impact perspective and/or a financial perspective. All 10 topics are found to be material.



Material issues through our value chain



Unpacking our material issues

Materiality topic	Why this is material	Time frame	Impact/ Financial materiality	Our framework
Climate change	While the paper manufacturing process is energy intensive and has an impact on climate change, our products are based on sustainable and renewable natural fibres that are recyclable and recycled. We address the energy intensive manufacturing processes by investing in efficient energy production and use of energy and transitioning towards net zero. Our integrated business model enables a high climate resilience with a balance of recycled and virgin fibres and sustainable forest management.	<ul style="list-style-type: none"> – Long-term – Medium-term 	<ul style="list-style-type: none"> – Impact – Financial 	
Waste	Our products are at the core of circular economy with the best available recycling systems. Reducing waste to landfill and finding sustainable solutions for waste management, establishing appropriate infrastructure and procedures, and improving measurement and monitoring, will be critical in reducing our waste and meeting new regulations.	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact – Financial 	
Sustainable solutions for the circular economy	The circular economy is an integral part of our identity. The circular economy presents many opportunities for Smurfit Kappa. There is a risk that a focus on reuse rather than recycling may steer customers towards non-paper based alternative products. By working closely with our customers to promote circular economy principles at the design stage, we can help reduce their scope 3 emissions, improve resource consumption, and reduce product waste.	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact – Financial 	
Water	Water is a critical input in our manufacturing processes, ensuring a continuous supply requires significant financial investment in the infrastructure of our plants. We address the risks associated with water security through investment in effective water treatment and management, even in water scarce areas (where we have a limited presence).	<ul style="list-style-type: none"> – Long-term – Medium-term 	<ul style="list-style-type: none"> – Financial 	
Biodiversity and sustainable forest use	Our business is reliant on renewable natural resources (that is, forests). We seek to mitigate negative impacts and sustainably manage the forests we own and ensure our suppliers do the same. We will continue to uphold the highest standards and certification by the Forest Stewardship Council (FSC).	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact – Financial 	
Working conditions in the value chain	We seek to strengthen and support the rights of all workers in our supply chain, and undertake appropriate due diligence, especially in regions where government provided social protections are less extensive than our own standards.	<ul style="list-style-type: none"> – Long-term – Medium-term 	<ul style="list-style-type: none"> – Impact – Financial 	 
Responsible employer	We are focused on having a positive impact on our workforce, allowing us to attract and retain skilled talent within the company, as well as creating and maintaining a diverse and inclusive workforce. In addition to retaining talent, succession planning for those who are retiring after a successful career in Smurfit Kappa is of particular importance to us.	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact 	
Health and safety	Employees are our most valuable asset. We prioritise their safety and health, recognising that the mechanical nature of our operations brings with it inherent safety risks.	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact – Financial 	
Community involvement	We recognise the importance of maintaining our social license to operate and the associated financial risk to the business if we fail to do so. Our continued success depends on our ability to avoid negative impacts on communities and maximise our positive contributions.	<ul style="list-style-type: none"> – Long-term 	<ul style="list-style-type: none"> – Financial 	
Transparency and compliance	We ensure that we have the right policies and procedures in place to ensure compliance with relevant legislation in the jurisdictions in which we operate, and to avoid fraud, corruption and anti-competitive behaviour. We guard against cyber breaches which could undermine our business and breach trust with our stakeholders.	<ul style="list-style-type: none"> – Long-term – Medium-term – Short-term 	<ul style="list-style-type: none"> – Impact – Financial 	

Key for our framework



Planet



People



Impactful business

Smurfit Kappa's contribution to the UN Sustainable Development Goals ('UN SDGs')

The 17 Sustainable Development Goals ('SDGs') and their 169 specific targets are an urgent call to action for a global partnership in which all stakeholders use goals and targets to collectively tackle climate change, reduce inequalities and create economic growth. Through our size and scope, we support all 17 SDGs.

Smurfit Kappa Impacts 6 SDGs (3, 6, 7, 12, 13, 15)

These six SDGs have been identified as the core Goals where Smurfit Kappa has the most potential to influence and add value. We have also set measurable targets within our impact area for each of these Goals.



Smurfit Kappa Contributes to 4 SDGs (5, 8, 9, 10)

These four SDGs have been identified as Goals where Smurfit Kappa's activities have a meaningful contribution towards each achievement. We have commitments within our impact area for these Goals, but we also recognise that a full achievement of these Goals requires activities from other sectors in society.



Smurfit Kappa Supports 7 SDGs (1, 2, 4, 11, 14, 16, 17)

As a sustainable and responsible business, we support in delivery for each of the SDGs. These seven Goals are important to us through our values and way of working. However, we recognise that alone Smurfit Kappa cannot impact the needed change to deliver for these Goals.



Sustainability ratings and recognition:

In 2023, Smurfit Kappa was recognised with 74 national or international awards for packaging innovation, sustainability, design and print, including a strong performance at the WorldStar awards.

We are recognised for strong performance in ESG through our validation by best practice, verification by leading agencies and with our strategy, which is aligned to the UN SDGs for global impact.



We continue to be listed on various environmental, social and governance indices and disclosure programmes such as CDP, FTSE4Good, the Green Economy Mark from the London Stock Exchange, Euronext Vigeo Europe 120, STOXX Global ESG Leaders, ISS Solactive and Ethibel's sustainable investment register. We also perform strongly across a number of third party certification bodies, including MSCI, ISS ESG and Morningstar Sustainability. Having been awarded in 2023 as both a Regional Top Rated and Industry Top Rated company by Morningstar Sustainability, Smurfit Kappa retained both honours in 2024 for its strong ESG credentials and continuous improvement. Smurfit Kappa now ranks 1st in Paper & Packaging in 2024, up from 2nd in 2023 and 4th in 2022.

Non-Financial Reporting

We seek to provide industry-leading transparency and detail to our stakeholders on every aspect of our operations, and we have been reporting on our sustainability progress since 2007.



United Nations
Global Compact

Smurfit Kappa aims to follow best market practices for disclosure and reporting:

Our annual sustainable development report, prepared in accordance with the GRI Standards, is assured by an independent third-party assurance provider with a level of limited assurance over the entire report.

In January 2024, Smurfit Kappa was announced in the first group of 'Early Adopters' by the Taskforce on Nature-related Financial Disclosures, a science-led global initiative that provides a framework for how organisations can address nature-based risks and opportunities with the ultimate goal of channelling capital flows into positive action.



Rationale for Green Finance Framework

Smurfit Kappa has a crucial role to play in the transition to a low-carbon and circular economy as a leading global provider of sustainable packaging. As part of the further integration of the sustainability ambitions at the core of our business model into our funding strategy, we have developed the Smurfit Kappa Green Finance Framework ('the Framework').

The Framework enables the issue of green finance instruments to finance and/or refinance projects which enable the transition to a low carbon, circular and climate resilient economy.

In addition, green finance instruments will help to diversify Smurfit Kappa's investor base, to broaden dialogue with the existing investors and to contribute to the development of the green finance market.

Smurfit Kappa is committed to promoting sustainable business activities in the industry sectors and regions where we operate. By issuing green finance instruments, we will provide additional transparency around funded projects that carry environmental benefits. Smurfit Kappa hereby hopes to promote further investments into environmentally sustainable projects that will assist in reaching the targets set forth by the Paris Climate Agreement and the UN SDGs.



Green Finance Framework

The Framework follows the ICMA 2021 Green Bond Principles (GBP)¹, including the updated Appendix I of June 2022 and the LMA/APLMA/LSTA 2023 Green Loan Principles (GLP)² which are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green financing instruments.

The Framework is applicable for the issuance of Green Finance Instruments ('Green Finance Instruments') including Green Bonds, Green Hybrid Bonds, Green Commercial Papers, Green Loans, or Green Private Placements, and other types of debt instruments where an amount equal to the proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects with clear environmental benefits.

Smurfit Kappa's Green Finance Framework follows the four key pillars of the Green Bond Principles ('GBPs') and Green Loan Principles ('GLP'):

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

The Framework also follows the recommendations of the GBP and GLP regarding External Review.

As the GBP, GLP and the green financing market overall are evolving rapidly, this Green Finance Framework may be updated or expanded in the future. Any future updated versions of this Framework will maintain or improve upon the current levels of transparency and reporting disclosures and will undergo review by a Second Party Opinion provider.

For the avoidance of doubt, any updates to this framework and its eligibility criteria may not apply to Green Finance Instruments issued under this Framework. Any updates to this framework will be accompanied by a review by a Second Party Opinion provider.

Use of Proceeds






Smurfit Kappa intends to allocate an amount at least equal to the proceeds of green financing instruments issued under this Framework to finance and/or refinance a portfolio of eligible assets and expenditures ('Eligible Green Projects') in the eligible project categories defined by the GBP and GLP outlined below ('Eligible Green Project Portfolio').

Refinancing eligible capital and operating expenditures will have a look-back period of no longer than three years from the date of issuance. Green assets shall qualify without a specific look-back period provided that at the time of issuance and throughout the life of the instrument they follow the eligibility criteria outlined below. The Green Finance Committee will regularly monitor and validate that Eligible Green Projects continue to meet the eligibility criteria defined in the framework and are aligned with relevant market best practices and standards.



¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>
² <https://www.lsta.org/content/green-loan-principles/#>

Eligible Green Project Portfolio

GBP/GLP Project Category	Project Description	UN SDGs	UN SDG target	Link to EU Environmental Objective
<p>Circular economy adapted products, production technologies and processes and/or certified eco-efficient products</p>	<p>Assets and expenditures associated with the sustainable and responsible production of circular paper-based packaging products through circular processes, including:</p> <ul style="list-style-type: none"> • Reclamation of used fibres • Recycling of used fibres • Paper milling • Packaging conversion 	   	<p>6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>12.2: By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Substantial contribution to the transition to a circular economy</p>
<p>Environmentally sustainable management of living natural resources and land use</p>	<p>Assets and expenditures associated with certified sustainable forests and procurement of responsibly sourced raw materials (such as wood, pulp, paper, recovered paper)</p> <p>Forests and raw materials certified in accordance with:</p> <ul style="list-style-type: none"> • Forest Stewardship Council (FSC) standards • Sustainable Forestry Initiative (SFI) • Programme for the Endorsement of Forest Certification (PEFC) 		<p>15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p>	<p>Substantial contribution to the transition to a circular economy</p>

Project Evaluation and Selection Process

Governance and process for project evaluation and selection of the Eligible Green Projects

Smurfit Kappa has established a cross-organisation Green Finance Committee to oversee the process of evaluating and selecting Eligible Green Projects related to each respective green finance instrument issued under this framework. It will meet at least on an annual basis or when the situation requires. The Green Finance Committee, which is overseen by the Group Chief Financial Officer, has permanent members from treasury, Finance, sustainability and corporate planning. The Green Finance Committee may consult other internal stakeholders as necessary.

Main responsibilities of the Green Finance Committee include, but are not limited to:

- Evaluating and selecting the Eligible Green Projects in line with the Eligibility Criteria defined within the framework
- Reviewing the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, regulatory developments, applicable laws and regulations on a best effort basis
- Initiating the update of documents such as Second Party Opinion ('SPO') and related documents from external consultants
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Smurfit Kappa may rely on external consultants and their data sources, in addition to its own assessment
- Monitoring internal process to identify mitigants to material risk of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio³
- To the extent feasible, removing or replacing assets and expenditures that no longer comply with the Eligibility Criteria or for which the Green Finance Committee has otherwise determined should not be funded under this framework

In the production of paper based packaging products, Smurfit Kappa takes the following aspects of its fully circular approach into account:

- Designing and producing sustainable, recyclable packaging solutions that minimise waste
- Monitoring and reducing water consumption in our manufacturing activities
- Decreasing the organic content of process water before it is returned to public water bodies
- Increasing onsite renewable energy generation
- Increasing energy efficiency in our manufacturing facilities
- Reducing waste (unwanted plastic, metals, glass, textiles, sand and other non-usable materials in post-consumer recovered paper bales, for example) sent to landfill

ESG Policies

Smurfit Kappa takes care that all selected assets and expenditures comply with official national and international environmental and social standards, local laws and regulations to the extent feasible. Furthermore, Smurfit Kappa's Sustainability Guidelines and Policies define minimum standards for the business processes, including those financed with the proceeds of Green Finance Instruments under this Framework. Smurfit Kappa also applies risk management measures in its capital allocation decisions which are supported by company-wide planning, reporting and controlling systems.

The Smurfit Kappa Code of Conduct⁴ applies to the Board of Directors, officers and employees as well as all individuals, entities, agents or anyone acting on the Group's behalf. Available in 20 languages to ensure accessibility and worldwide compliance, the Code of Conduct is supplemented by policies relating to our operational and managerial practices.

In our Environmental Policy Statement⁵ and Sustainable Forestry Policy⁶, we set out our commitment to ensuring that the human and natural environment with which we interact is protected both today and into the future. Smurfit Kappa is committed to managing our suppliers in accordance with our sustainability objectives, which is set out in our Sustainable and Responsible Sourcing

³ Any green projects entering the Eligible Green Project Portfolio as a result of merger and acquisition activities are subject to internal process to identify mitigants to material risk of negative social and/or environmental impacts

⁴ <https://www.smurfitkappa.com/sustainability/-/m/files/policies/smurfitkappagroupcodeofbusinessconduct.pdf?rev=f595ba6c2e4b4fb6458e9aa6d52b11&hash=535CDA88514CD1802A9DC72D51DEEB29>

⁵ <https://www.smurfitkappa.com/-/m/files/policies/smurfit-kappa-environmental-policy-web.pdf?rev=5810653b37ea4cec94c78ab7b2b5b340&hash=624F817602F6F79ACAC72AEDE14A91B6>

⁶ <https://www.smurfitkappa.com/-/m/files/policies/smurfit-kappa-sustainable-forestry-policy-web.pdf?rev=998934bf2c4a4f4d88e153e1cf03d45e&hash=4894047D2900593A58A535978B91E5DC>

Policy⁷ and the Supplier Code of Conduct⁸. We require our suppliers to comply (as a minimum) with relevant national and international environmental legislation concerning sustainability issues and seek to achieve best practice from suppliers through the promotion of continuous improvement programmes.

As set out in our Social Citizenship Policy Statement⁹, we are committed to the application of the principles expressed in the United Nations Guiding Principles on Business and Human Rights and the Fundamental Principles and Rights at Work developed by the International Labour Organisation in all of the countries in which the Group has (or will have) a presence in respect of the following: Freedom of association, child labour, forced labour and abuse, indigenous peoples, employee respect, diversity and non-discrimination, fair compensation, employee development, internal communication, and employee recognition. Suppliers (strategic) will also be requested to join the UN Global Compact initiative and requested to commit, in their Code of Business Conduct, to our principles in the areas of human rights, labour, environment and anti-corruption.

At our workplace, we ensure health, safety and wellbeing to create a secure and open work environment for our employees as set out in our Health & Safety Policy Statement¹⁰. We also have Good Faith Reporting Policy Statement¹¹ in place to ensure employees have the opportunity to report wrongdoing or potential wrongdoing and, provided they are acting in good faith, they have a right not to suffer any detriment by virtue of having made a report.

All of our codes and policies are available on our website: www.smurfitkappa.com.

Management of Proceeds

An amount equal to the proceeds will be allocated and managed by Smurfit Kappa's Treasury Department on a portfolio basis. Smurfit Kappa intends to allocate an amount equal to the proceeds from the issuance of Green Finance instruments to the Eligible Green Project Portfolio, selected in accordance with the use of proceeds eligibility criteria and project evaluation and selection process presented above.

Smurfit Kappa will strive, over time, to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from our outstanding Green Finance Instruments. We will apply a look-forward period of two years from the date of issuance of green finance instruments to achieve full allocation.

Smurfit Kappa's Green Finance Committee will establish internal tracking systems to monitor and account for the allocation of the proceeds. Pending full allocation, unallocated proceeds will be managed in accordance with Smurfit Kappa's liquidity management policy.

Transactions in the context of merger and/or acquisition activities could be labelled as green provided that the allocation of proceeds is fulfilled on the basis of sufficient eligible assets or expenditures for the combined Group. The management of proceeds will not take merger and acquisition costs into account as an Eligible Green Project.

Reporting

Smurfit Kappa is committed to transparent reporting on the allocation and impact of Green Finance Instruments issued under this framework. Smurfit Kappa intends to publish a report annually, until maturity or full allocation, of any issued Green Finance instruments issued under this framework.¹² Where relevant Smurfit Kappa will seek to align the reporting with the latest standards and practices publicised by the ICMA, such as the 'Harmonised Framework for Impact Reporting'.¹³ The report will include updates on the allocation of proceeds and an impact evaluation of the funded assets and expenditures.

While it is Smurfit Kappa's ambition to report on an annual basis, even after full allocation, we recognize that certain complex corporate events such as mergers and/or acquisitions may result in the requirement for additional time for detailed analysis of the impact indicators associated with the enlarged eligible asset base. Following such an event, we commit to publish the allocation report on an annual basis and the impact report as soon as practically possible after completion of the merger and/or acquisition.

7 <https://www.smurfitkappa.com/-/m/files/policies/smurfit-kappa-sustainable-sourcing-policy-statement-web.pdf?rev=eb8dc19b387b43cbad2ab98979a0babb&hash=E33134199AD1CD7E7B1D69CF3CC6D047>

8 https://www.smurfitkappa.com/sustainability/-/m/files/policies/smurfit-kappa-supplier-code-of-conduct_policy_web.pdf?rev=482bc82155cb427f9e6813cd136f2f5b&hash=6C66012B647AE6624D095B5284792CAB

9 <https://www.smurfitkappa.com/sustainability/-/m/files/policies/smurfitkappagroupsocialcitizenshippolicystatement.pdf?rev=262e6ef95b63480687cba8c964972ab4&hash=C49028CB41C2E2D6CCB61406B45C510B>

10 <https://www.smurfitkappa.com/sustainability/-/m/files/policies/smurfitkappagrouphsafetypolicystatement.pdf?rev=ce9d09ba1c2c48be99340bd73dfddc4c&hash=9E6D84A6140F0482CC901EF004710213>

11 <https://www.smurfitkappa.com/sustainability/-/m/files/policies/smurfitkappagroupwhistleblowercode.pdf?rev=b01b6d252ab5430ea3a6e58949fb14f6&hash=751C5F57108C732A2B7B42C1B0FABEE5>

12 Reporting will be available on Smurfit Kappa's website at www.smurfitkappa.com/investors

13 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf>

Allocation reporting

The allocation report will, at a minimum, include the following indicators on the Eligible Green Project Portfolio:

- The total amount of Smurfit Kappa green financing outstanding
- The amount of the proceeds allocated to the Eligible Green Portfolio specified at the Project Category level
- The balance of unallocated proceeds
- Geographical distribution of the Eligible Green Project Portfolio
- The amount or percentage of new financing and refinancing

Impact reporting

Smurfit Kappa recognises the importance of impact reporting and will aim to give a comprehensive view on the impact of the Eligible Green Project Portfolio. The impact reporting may vary by Use of Proceeds category as defined in this Green Finance Framework. The impact metrics may change over time, subject to providing a relevant understanding of the impact. If the actual impact cannot be systematically measured and reported, or proves unreasonably difficult to establish, Smurfit Kappa will seek to provide information on the goals, estimated positive impact and results of the financed activities. The impact reporting occurs on a portfolio basis, but certain projects may be highlighted to provide examples. Smurfit Kappa will, to the extent feasible, include a section on the methodology used to calculate the impact metrics.

The impact metrics selected may include any of the following:

- **Circular economy adapted products, production technologies and processes and/or certified eco-efficient products**
 - Increase in the share of production awarded an internationally recognised eco-label or energy, eco-efficiency or other relevant environmental certification
 - Volume of used products collected from customers for recycling
 - % reduction in waste to landfill intensity
 - Waste sent to recovery (tonnes)
 - % packaging solutions sold as Chain of Custody Certified
 - % reduction in carbon intensity in CO₂ emissions intensity
 - Water reuse and/or water use avoided
 - Annual volume of wastewater treated (million/m³)

- Reduction in organic content of process water on selected indicator (COD)
- % recyclable products produced
- % of recycled fibres from certified sustainable sources
- Volume of recycled fibres from certified sustainable sources
- Type of certification

- **Environmentally Sustainable Management of Living Natural Resources and Land Use**

- % of fresh fibres from certified sustainable sources
- Type of certification
- Area under certified land management (km² or hectares)

External review

Second party opinion

This Smurfit Kappa Green Finance Framework has been reviewed by ISS Corporate who has issued a Second Party Opinion. The Second Party Opinion as well as the Green Finance Framework will be made available to investors on the Smurfit Kappa website; <https://www.smurfitkappa.com/investors>.

Post issuance limited assurance on reporting

Smurfit Kappa also intends to request an annual third party audit of a management statement on the allocation of the Green Finance Instrument proceeds to the Eligible Green Project Portfolio which may also be made available on the website; <https://www.smurfitkappa.com/investors>.

Information about this Framework

This Green Finance Framework was published on 20 March 2024 by Smurfit Kappa Group plc (Legal Entity Identifier: 635400CPLP8H5ITDVT56).

To contact Smurfit Kappa, please visit:
<https://www.smurfitkappa.com/contact>

The name of the bond(s) assigned by Smurfit Kappa and the relevant international securities identification numbers (ISIN) of the bond(s) will be published in the corresponding bond prospectus(es), along with the name of the competent authority that has approved the bond prospectus(es).

The external reviewer of this Framework is ISS - Corporate Solutions (ISS - Corporate).

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responsible forestry



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