Smurfit Westrock

2025 Sustainability Report

Paper | Packaging | Solutions

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Our Online Sustainability Reporting Suite

Sustainability Report 2025

Sustainability Report Highlights 2025

Green Finance Framework

are available online at: smurfitwestrock.com/sustainability.

Who We Are

About this Report

The information in this report covers the activities of Smurfit Westrock plc and its subsidiaries ('Smurfit Westrock' or 'Company') for the 2025 calendar year, unless otherwise stated. For more detail please read our 'About this Report' on pages 118-120. Smurfit Westrock was created in 2024 as a combination of Smurfit Kappa Group plc and WestRock Company to which we refer, where applicable, as legacy companies.

This report has been prepared with reference to the Global Reporting Initiative ('GRI') Standard 2021.

Within this report, Smurfit Westrock provides its disclosures to address the Company's obligations under the Non-Financial Reporting Directive. Where indicated, this report provides its disclosures to address the Company's obligations under UK Listing Rule 14.3.24R.

In preparing to meet our future Corporate Sustainability Reporting Directive ('CSRD') obligations, this report has also been guided by the current text of the European Sustainability Reporting Standards ('ESRS'). The Company's reporting may vary in future years as the revised ESRS are finalised and guidance and interpretations of these standards develop.

This report has also been guided by the Task Force on Climate related Financial Disclosures ('TCFD'), the Sustainability Accounting Standards Board ('SASB', now part of the International Financial Reporting ('IFRS') Foundation), Containers and Packaging Accounting Standard, and the UN Sustainable Development Goals ('SDG'). This report also serves as our statement of performance under the UN Global Compact ('UNGC').

This report contains data in metric and U.S. Common system units and should be read in conjunction with the Glossary on pages 137-144 to understand terms and concepts discussed. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.

With the circular economy at the core of our business, we use renewable, recyclable and recycled materials to create sustainable packaging solutions.

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc (re-registered as Smurfit Kappa Group Limited) ("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.

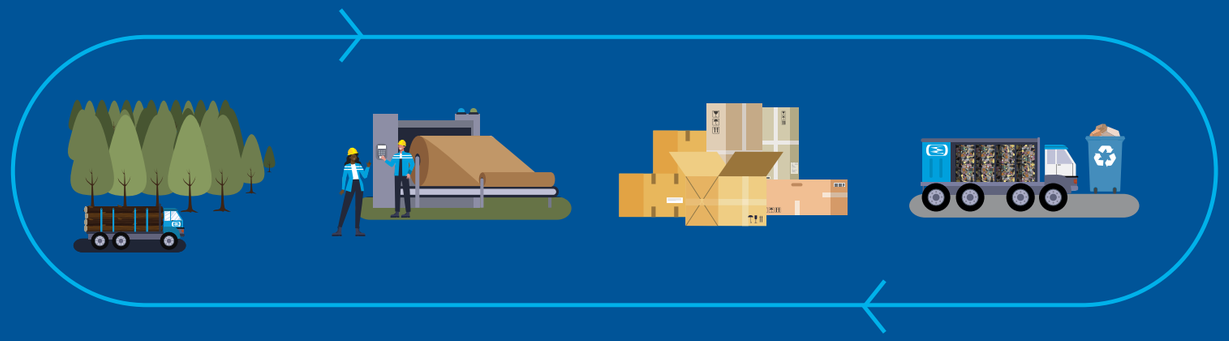
Smurfit Westrock maintains operations in 40 countries, primarily in North America, Latin America and Europe, and with some operations in Asia, Africa and Australia. In North America, we are a leader in corrugated and consumer packaging, containerboard, and paperboard. In Europe, we are one of the leading companies by production volume in corrugated packaging, containerboard and Bag-in-Box® ('BIB'), 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.

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.

What We Do

With the circular economy at the core of our business, Smurfit Westrock supports our customers in achieving their sustainability goals. Our extensive portfolio of packaging solutions ranges from corrugated and consumer packaging to BIB packaging and merchandising displays.

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, and graphic board, kraft paper as well as other packaging products such as solidboard packaging, paper sacks and BIB.



Forests

We have approximately 308,000 acres of forests and plantations, the majority of which are owned and managed in Latin America. Globally, all of the forests which we own are certified according to either the Forest Stewardship Council® ('FSC'®) or the Programme for the Endorsement of Forest Certification ('PEFC').

Paper and Board

We manufacture a wide range of renewable, recyclable, and recycled paper and board, with a capacity of approximately 23 million tons per-annum.

Packaging

We create, develop, manufacture, and supply paper-based packaging that is designed to promote and protect our customers' products. In 2025, we manufactured approximately 220 billion square feet of corrugated packaging and have key supply positions in solidboard, folding carton (consumer), and BIB markets.

Recycling

We provide recycling solutions to support the responsible, efficient, and reliable recycling of our customers' packaging. We consume 13.1 million tons of recovered fiber each year across the globe, bringing valuable fiber back into the packaging production loop.

~308,000
Acres (~125,000 hectares of forestland and plantations globally

57
Paper and board mills

450
Converting plants

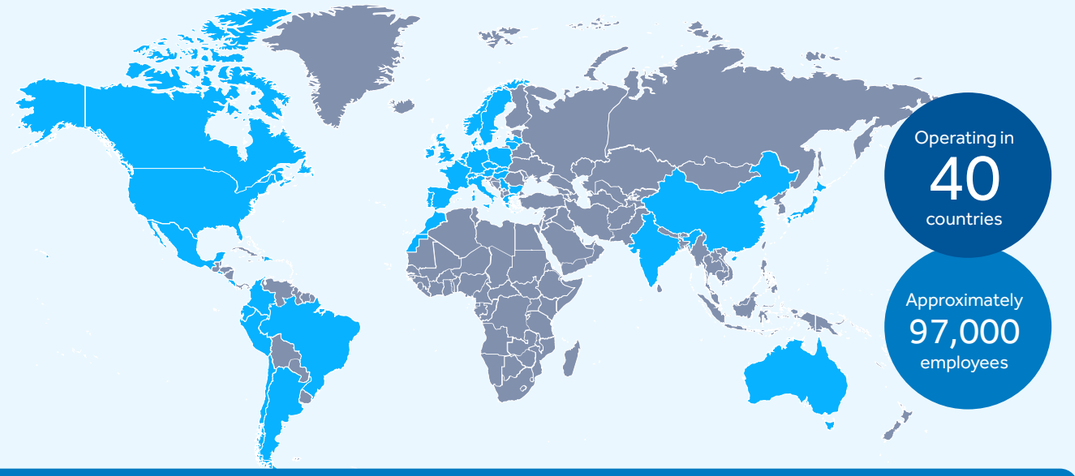
70
Recovered fiber facilities

All
FSC- or PEFC-certified

Leading
Consumer of recovered fiber in North America and Europe, with a large presence in Latin America

Leading
Market positions in North America and Europe, with a large presence in Latin America

~13.1
Million tons (~ 11.8 million metric tonnes) of recovered fiber consumed at our paper mills



Our Scale and Geographic Diversity

Our global manufacturing footprint provides us with a clear point of differentiation, enabling us to leverage our solutions and their impact at scale across our operations and customer base. Converting sites, especially corrugated plants, typically need to be close to customers. Our global footprint has us well placed to reliably and sustainably deliver on our customer requirements. We operate 57 paper mills, 450 converting plants and 70 recovered fiber facilities. We have two wood procurement operations in Europe, two forestry operations in Latin America, 57 distribution facilities in North America, and 30 other production facilities.

Our Delivery for Stakeholders

We believe sustainable business is good business. We back this up with years of reporting by both legacy companies. The Company has received external recognition for leadership in sustainability.

Our People

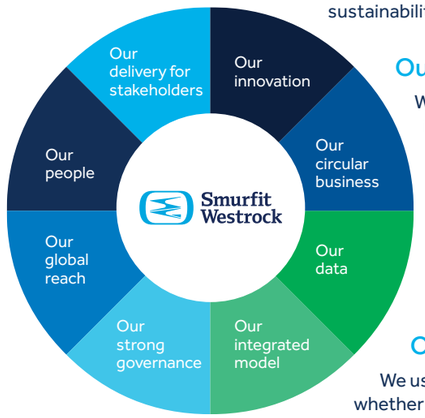
Safeguarding the health, safety, and overall wellbeing of our people is a core value. We are dedicated to creating an inclusive work environment where all employees feel they are respected and valued.

Our Global Reach

Our global reach enables us to leverage our packaging solutions and their impact at scale across our operations and customer base.

Our Strong Governance

We have strong Board oversight through our Sustainability Committee. Sustainability is also embedded in our capital structure.



Our Innovation

We constantly develop our portfolio of sustainable paper-based packaging solutions using insights and data to deliver innovative solutions that help our customers achieve their sustainability goals.

Our Circular Business

We are a leading consumer of recovered fiber in North America and Europe, and a major consumer in Latin America. In addition to promoting circularity in packaging, our operations focus on using circular processes that improve efficiency, reuse or recycle manufacturing byproducts, increase our use of renewable energy, and use water responsibly.

Our Data

We use data to drive sustainable improvement, whether through our innovative software tools that focus on carbon reduction and customer supply-chain efficiencies, or our own process improvements.

Our Integrated Model

Our vertical integration drives efficiency, security of supply, and sustainability across the value chain.

Statement of the President and Group Chief Executive Officer

Delivering a Sustainable Future

"Together, we are building a stronger, more resilient and more sustainable Smurfit Westrock."

It is my pleasure to present the Smurfit Westrock Sustainability Report for 2025 — a year that represents an important further step for Smurfit Westrock.

We look for the business case in everything we do, and sustainability is no different. Across the markets in which we operate, stakeholders such as customers and investors, continue to expect it, and we remain focused on reducing our environmental footprint. I believe that sustainable business, is good business.

In 2025, we reported our sustainability performance on a consolidated basis for the first time, and within this report, I am pleased to see our first Company-wide sustainability targets published. Our Better Planet Targets set a clear direction for Smurfit Westrock and reflect our ambition across climate, water, forestry, waste, and communities.

During 2025, we were recognized by TIME, Fortune, and Forbes for the work we are doing across our business. We were also recognized for our work in sustainability, where we were listed as one of the world's most sustainable companies by Sustainability Magazine, and we were included in the Clean200 list, which recognizes companies leading the transition to a cleaner, more sustainable economy. These acknowledgements reinforce the strength of our circular business model and the focus we place on sustainable value creation.

During the year, over $10 million was donated to the communities in which we operate, supporting initiatives in education, health, environmental protection, and community development. These contributions reflect our commitment to being a responsible partner and creating shared value across our global footprint.

Customer-focused innovation remains central to our strategy. Across the Company, we received in excess of 100 awards for packaging innovation, design, and sustainability, with a particularly strong performance at the WorldStar Awards. These achievements highlight the creativity and technical expertise of our teams and our ability to deliver solutions that help customers meet their own sustainability goals.

We are operating in increasingly challenging times, characterized by evolving and demanding regulatory standards, heightened geopolitical complexity, and a global operating environment that remains dynamic and uncertain. These factors, whether directly or indirectly, continue to impact our business and the markets in which we operate. Against this backdrop, Smurfit Westrock has remained focused on what we can control — operational excellence, disciplined execution, and fulfilling our customers needs — and we continue to deliver resilient performance, underpinned by the strength of our people, our scale and the quality of our integrated, sustainable packaging platform.

None of this progress would be possible without the dedication of our colleagues across the world. Their commitment, expertise, and pride in what they do continue to shape Smurfit Westrock as a company that delivers for customers, communities, and shareholders alike.

Together, we are building a stronger, more resilient and more sustainable Smurfit Westrock.

Tony Smurfit
President and Group Chief Executive Officer
28 April 2026

Statement of the Chair of the Sustainability Committee of the Board

Acting Today for a Brighter Tomorrow

"In 2025, the Company has continued to develop in governance, culture, transparency, and accountability."

I am pleased to report an important year of progress for sustainability at Smurfit Westrock. As a newly combined organization, our focus has been on aligning strategy and ensuring that sustainability is firmly embedded in how we make decisions across the Company.

The Sustainability Committee welcomes the publication within this report of Smurfit Westrock's Better Planet Targets covering climate, water, forestry, waste, and communities. These ambitious targets focus on a further reduction of our environmental footprint and increased support for the communities in which we operate. These targets build upon the strong track record of performance and third party assured reporting of both Smurfit Kappa and WestRock.

During the year, we continued to evolve our governance framework for sustainability at Smurfit Westrock, supported by active and regular Sustainability Committee meetings. These meetings provide oversight of our sustainability strategy and play a critical role in reviewing the rapidly evolving regulatory reporting landscape across the jurisdictions in which we operate. This governance structure helps ensure that sustainability considerations — including climate, social, and regulatory risks — are addressed at the appropriate level, and with the necessary rigour.

During the year, the Committee engaged with external advisors on future CSRD reporting obligations, as well as progressing a review of the World Economic Forum's guidance on establishing effective climate governance at corporate board level. These insights have supported the continued evolution of our governance practices and reinforced the importance of board level engagement on climate and sustainability matters.

In 2025, it was pleasing to see the Company's approach to sustainability recognized externally with the Company listed as one of the world's most sustainable companies by Sustainability Magazine. We were also listed on the Clean200, highlighting our role in delivering financial performance while contributing to a cleaner, more sustainable economy.

We also continued to align sustainability with financial strategy. In November 2025, Smurfit Westrock issued over $1.3 billion in green bonds, reinforcing our sustainable finance framework and supporting investments that help advance circularity, sustainable forestry, recycling, and decarbonization.

As regulatory expectations continue to evolve, we remain focused on continuing to strengthen our governance and disclosures, positioning us well to meet future reporting requirements.

In 2025, the Company has continued to develop in governance, culture, transparency, and accountability. As we look ahead, we will continue to strengthen these foundations, with the aim of ensuring that sustainability is fully integrated into strategy, oversight and long-term value creation at Smurfit Westrock.

Kaisa Hietala
Chair of the Sustainability Committee
28 April 2026

Recent Highlights of Smurfit Westrock

Publication of Our Better Planet Targets

For more details see pages 8 and 9.

Climate | Water | Forestry | Waste | Communities

New York Climate Week

Leading Conversations: Smurfit Westrock hosted a main stage panel on the business case for sustainability, featuring Smurfit Westrock VP of Sustainability Engagement Chris Davidson, Colgate Palmolive CSO Ann Tracey, and Jim Tyre, an investor from Neuberger Berman. We also sponsored a lounge on the conference floor, which featured many of our products, including the corrugated bed created for the 2024 Paris Olympics.

Recognized

Smurfit Westrock was named among Sustainability Magazine's Top 10 most sustainable manufacturing companies and achieved its highest ranking to date on the Clean200 list. At 27th position, Smurfit Westrock held the highest spot in the packaging industry.

100+ Awards from across the world achieved for sustainability, packaging design and innovation, including 10 WorldStar awards and 5 PAC Global awards.

WPO WORLDSTAR WINNER 2025

Smurfit Westrock Named
Supplier of the Year

Smurfit Westrock Colombia and WWF Colombia are partnering to promote sustainability and environmental conservation in the country

Delivering for Our Customers

We continue to deliver for our customers and help them deliver on their sustainability and business goals

Winner at the Shop! OMA Awards 2025

PAC Global Awards for Best in Class. Budweiser BasketWrap® by Anheuser-Busch InBev

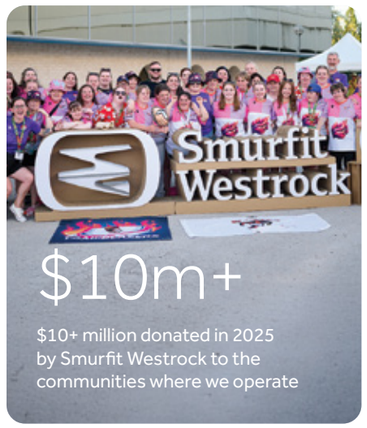
New recyclable ice cream packaging for Ben & Jerry's

$1.3+ billion

Over USD $1.3 billion in green bonds issued supported by our green finance framework

VPPA

Inauguration of two significant Virtual Power Purchase Agreement ('VPPA') projects in Texas



$10m+

$10+ million donated in 2025 by Smurfit Westrock to the communities where we operate

100% Paper

Smurfit Westrock joined forces with Spanish fashion brand Ecoalf to create a store made from 100% paper and cardboard. Ecoalf specializes in turning materials such as plastic bottles, rejected industrial cotton, and discarded fishing nets into clothing. The brand tasked Smurfit Westrock to create a permanent retail store as inherently sustainable as the products on sale.

Our Sustainability Commitments

Globally, stakeholders are asking tougher questions and seeking more transparency, becoming a strong force in the drive for climate and societal change. Our Better Planet Targets quantify our commitment to protect what we care about through a set of ambitious goals and sustainability targets that are designed to deliver for our planet, our people and communities, and support an impactful business.

Key for sustainability pillars

Planet | **People and Communities** | **Impactful Business**

Our Better Planet Targets

Category	Description	Target	Link to sustainability pillar	Link to sustainable development goals ('SDG')
Climate	Reduction of Scope 1 and 2 emissions Baseline 2019, target 2030	-28% (absolute, all operations)		7, 12, 13
Water	Reduction of water intake Baseline 2019, target 2030	-22% (absolute, mills only)		6, 12
Waste	Reduction of waste sent to landfill Baseline 2019, target 2030	-24% (absolute, mills only)		12
Forest	All fiber sourced from responsibly managed forests	Annual target of all		12, 13, 15
Forest	All Company-owned forests certified to FSC® or PEFC standards	Annual target of all		12, 13, 15
Forest	All wholly owned fiber-based manufacturing facilities are (to FSC®, PEFC or SFI®) chain of custody (COC) certified (2-year grace period for acquired facilities)	Annual target of all		12, 13, 15
Communities	Investment in social, environmental, and community initiatives	Over $40 million by end of 2030 (5 years)		8, 10

Delivering for our Customers

We partner with our customers to design, develop, deliver, and scale innovative and sustainable packaging solutions to help them succeed in their marketplaces.

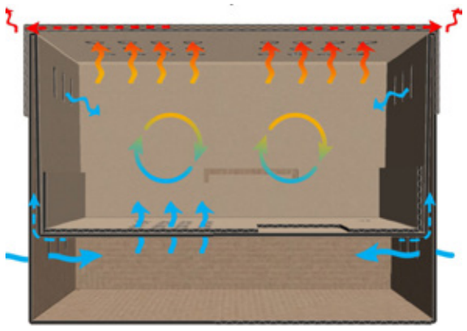
The Natupol Terra hive: a Smurfit Westrock fiber-based, plastic-free solution for sustainable pollination

Smurfit Westrock collaborated with Koppert to develop Natupol Terra, a fully plastic-free pollination hive made from corrugated board that offers growers a more sustainable alternative to traditional hive formats without sacrificing field performance.

As part of Smurfit Westrock's commitment to circular, fiber-based innovation, our teams worked with Koppert to eliminate plastic components and engineer a durable, functional structure using corrugated materials. The result is Koppert's first hive concept entirely free of plastic, marking a significant step toward responsible, lower-impact agricultural inputs. Early trials with berry growers confirm that Natupol Terra delivers the same pollination performance as existing hive solutions while significantly improving the sustainability profile through material choice and end-of-life recyclability.

The innovation has been recognized externally: Natupol Terra won Gold at the Czech & Slovak Packaging Award (Obal roka 2025), underscoring Smurfit Westrock's role in advancing fiber-based design that reduces waste and supports scalable, real-world adoption in agriculture.

By applying our packaging engineering, materials expertise, and working with our customers, Smurfit Westrock is helping growers transition to plastic-free, recyclable solutions that align operational performance with sustainability goals which illustrates how our fiber-based innovation can deliver practical value across the agricultural supply chain.



Ecorrcrate: advancing sustainable shipping with corrugated crate solutions

Smurfit Westrock is helping customers transform heavy duty shipping by supporting Depin, Inc., the developer of Ecorrcrate, a recyclable, fiber-based corrugated crate solution. The collaboration replaces traditional wood crates with Ecorrcrate, delivering a more circular packaging solution as well as reducing the logistics footprint and material waste.

Ecorrcrate crates are engineered using Smurfit Westrock's recyclable WetTech® corrugated board, providing strength comparable to wood while delivering the sustainability advantages of renewable fiber and full recyclability. As they are lighter and require no tools to assemble, Ecorrcrate solutions deliver for the customers: reducing labor time; lowering shipping emissions; and; improving warehouse space efficiency compared with traditional wooden alternatives. At end of life, the crates are designed to be fully recyclable through standard paper recovery streams, supporting circularity and simplifying waste management for customers.

The solution demonstrates how Smurfit Westrock's fiber-based material advances circularity while delivering durable performance for demanding shipping applications.

The collaboration with Depin, Inc. combines structural engineering, material efficiency, and supply chain optimization to deliver durable, lightweight shipping solutions that align with customer sustainability goals without sacrificing performance.

Embutidos de El Salvador ('KREEF'): cutting plastic use by 98% with gourmet food packaging

Embutidos de El Salvador's gourmet brand KREEF needed packaging that could handle premium meats, cheeses, and platters. This was achieved without relying on layers of wax paper, inserts, and polystyrene trays, all of which increased costs and hindered recyclability.

Smurfit Westrock Folding El Salvador worked with Embutidos to replace the existing packaging with a custom design built from Optima board, a high strength fiber material engineered for resistance to grease, moisture, and refrigeration.

By optimizing materials and consolidating the pack into a single, efficient design through Smurfit Westrock's SupplySmart model, the new packaging achieved a 98% reduction in plastic use compared with the previous configuration. It also enabled 68% faster assembly time which delivered lower production costs, aligning with both KREEF's sustainability goals and operational efficiency targets.

The project reflects Smurfit Westrock's Better Planet Packaging vision of using renewable, recyclable materials and innovative designs to lower waste and enhance product protection while strengthening KREEF's brand identity in the marketplace.

EasySplit Eco Pack Bag-in-Box that is easier to recycle

Lodyss is a premium natural water brand from Luxembourg, sourced from a 30,000 year old glacial aquifer. Lodyss water promotes that its product has no nitrates or traces of human pollution. The brand sells its 0.25-1L products in reuseable glass bottles, however, it wanted to expand its customer offering to a large, 5L format which needed a different packaging solution.

Traditional water containers use a lot of plastic and Lodyss wanted a more ecologically sound solution. Together, Lodyss and Smurfit Westrock developed a solution that is recyclable, uses less plastic, is lighter, more compact and easier to store and transport than other plastic packaging.

The 5L EasySplit eco pack is designed for easier recycling by the consumer. All components of EasySplit eco pack are recyclable and the window allows to easily separate the bag from the box for proper recycling of both components. The packaging has a print that guides the consumer on how to easily identify where to start, how to open and pull out a bag after usage. The packaging solution uses 54% less plastic compares to traditional plastic bottle (estimated by Lodyss). This makes EasySplit eco pack a smart eco designed solution that combines sustainability and practicality.

Purina Fancy Feast: delivering plastic-free retail displays through fiber-based design

Purina is a leading pet care company with a strong focus on responsible sourcing, packaging, and environmental stewardship. Smurfit Westrock collaborated with Purina to develop a premium retail display for the launch of Fancy Feast that aligned with the brand's sustainability commitments while delivering strong shelf impact in high traffic retail environments across the United States.

Smurfit Westrock designed a fully fiber-based floor display capable of holding up to 96 product units, eliminating plastic components and supporting recyclability at end of life. The display features a knock down flat design, improving transport efficiency and reducing the environmental footprint associated with shipping and storage.

The solution demonstrates how fiber-based innovation can support circularity while meeting the demands of premium retail environments. It reinforces Purina's commitment to reducing single use plastics and highlights Smurfit Westrock's ability to deliver scalable, sustainable alternatives for point of sale applications.

The innovation was recognized with a Bronze Award at the Shop! OMA Awards 2025, acknowledging excellence in sustainable retail design.

Lille Blad: pioneering plastic free microgreens delivery with a sustainable corrugated tray

Lille Blad, a Norwegian supplier of fresh microgreens, partnered with Smurfit Westrock to redesign its delivery packaging and eliminate rigid plastic trays that dominated the category. The goal was to develop a sustainable, fiber-based solution that would meet the hygiene, handling, and efficiency requirements of professional kitchens, where cleanliness and space efficient workflows are essential.

Smurfit Westrock designed a fully corrugated board tray specifically engineered for short cycle produce like microgreens. The solution is lightweight yet moisture tolerant by incorporating ventilation features for the delivery and storage period, stackable for efficient transport, and fully recyclable through regular paper recycling systems after use.

This tray represents one of the first fiber-based alternatives in a category traditionally dominated by plastic, offering a scalable shift toward smarter use of materials without changing how growers or kitchens operate. The design reinforces Lille Blad's commitment to sustainability and highlights Smurfit Westrock's ability to deliver practical, circular packaging innovations for fresh produce.

The solution has received industry recognition for its design and sustainability impact, winning a ScanStar Award 2025 and a WorldStar Award 2026 in the Fresh Fruits and Vegetables category.

Plásticos Fénix: driving sustainability and growth with paper-based packaging

Plásticos Fénix sought to replace its traditional plastic bag packaging with a tailored, paper-based corrugated solution. Smurfit Westrock worked closely with the customer to develop custom corrugated boxes, sized and printed for specific products, eliminating the need for additional plastic wraps and external labels. The redesigned packaging improved handling and presentation while strengthening structural protection during transport.

The new solution enabled Plásticos Fénix to eliminate 30 tons of plastic annually, reducing material waste and supporting circularity. Beyond the environmental benefits, the improved packaging enhanced product durability and shelf presentation, contributing to a 20% increase in sales in Colombia's coastal region. The project reinforced Plásticos Fénix's brand positioning and demonstrated how sustainable packaging can deliver measurable commercial value.

The innovation was recognized at the GDUSA Package Awards 2025, where it was selected among the best global entries for excellence in sustainable packaging design.

The Bumbox™ that delivers a reusable, fiber-based seating solution

The Bumbox™ is a sustainable and reusable event seating solution developed by Smurfit Westrock Atlas in the UK for festivals, concerts, outdoor cinemas, and live events.

In response to growing demand for more sustainable, practical alternatives to temporary event seating, the company set out to design a product that combined strength, portability, and reusability.

Smurfit Westrock Atlas developed the Bumbox™, a corrugated cardboard seating solution that stores flat for efficient transport and storage and quickly transforms into a stable, triangular prism seat with an integrated backrest. Despite its lightweight design, the Bumbox™ is engineered to support up to 120 kg, making it suitable for repeated use across a variety of event environments.

The Bumbox™ is manufactured and printed in-house at Smurfit Westrock Atlas, supporting consistent quality and reliable delivery. The ability to print on both the front and back allows the product to double as a

visible branding and communications platform for event organizers and sponsors.

Once events conclude, the Bumbox™ extends its life beyond a single use. Attendees can take the seats with them to reuse for leisure activities, helping to maximize material value and reduce waste. At the end of its life, the product can be recycled through standard cardboard recycling streams.

By combining fiber-based materials, functional design, and reusability, the Bumbox™ demonstrates how corrugated innovation can deliver practical customer solutions while supporting more sustainable event experiences.

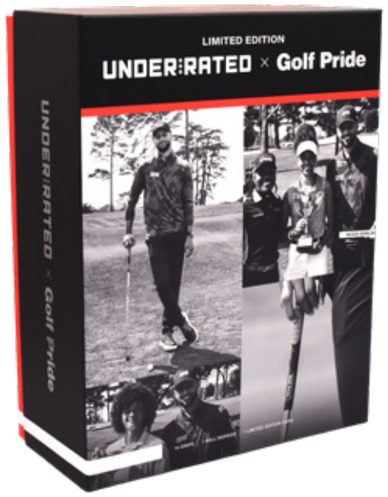
Golf Pride x UNDERRATED: elevating brand storytelling through sustainable luxury packaging

Golf Pride partnered with Stephen Curry's UNDERRATED tour to launch a limited edition golf grip kit celebrating inclusion and emerging talent in the sport. Smurfit Westrock supported the collaboration by developing a premium, paper-based packaging solution that balanced brand expression with responsible material use.

Smurfit Westrock designed a rigid fiber-based box that provides durability and protection while minimizing the use of plastic components. The structure was engineered for extended use beyond initial delivery, encouraging reuse and reducing single use packaging waste. Premium finishes and layered presentation were achieved using renewable, recyclable materials, demonstrating how high quality aesthetics can be delivered through fiber-based design.

The solution supports circular design principles by prioritizing material efficiency, recyclability, and product longevity, while meeting the performance requirements of a luxury product launch. The launch generated over 4.5 million social media views, highlighting how the power of thoughtful packaging design can be sustainable without compromising brand impact.

The innovation was recognized with a **PAC Global 2025** Best in Class award in the *Specialty, Sports* category.



Vintimtim: delivering a personalized and accessible wine by the glass experience

Vintimtim, a Brazilian wine distributor focused on enhancing the customer experience, partnered with Smurfit Westrock to redesign the eCommerce packaging for its wine by the glass offering. The objective was to create a viable, paper-based solution capable of securely accommodating three individual glasses in a single shipment.

The support structure is made from recyclable, biodegradable corrugated cardboard and engineered to prevent product movement during transport, reducing the risk of breakage, material waste, and associated return costs. The design delivers reliable protection while supporting circularity at end of life.

To further enhance the customer experience and reinforce Vintimtim's brand, Smurfit Westrock developed a high quality printed design. This approach streamlines production, reduces material usage and processing costs, and maintains a premium presentation.

The solution brings together innovation, convenience, cost efficiency, and sustainability, demonstrating how thoughtful fiber-based packaging can deliver both environmental and business value.

Sustainability Throughout the Value Chain

For Smurfit Westrock, sustainability means promoting circularity and sustainable practices throughout all operations. We partner with our customers to create sustainable solutions for every point of the packaging lifecycle, from responsible sourcing to packaging design to recycling infrastructure. Through these partnerships, we have facilitated more efficient and sustainable supply chains, helped reduce the carbon footprint of our customers' packaging, and increased recovery and recycling, while continuing to evaluate and improve our own processes. Our goal is for our circular value chain to have a positive impact on the planet, our people and communities, and our business.

Our Essential Products

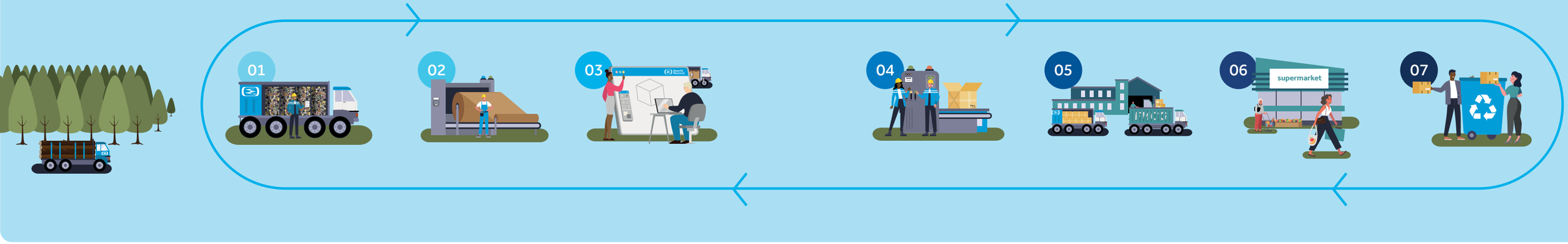
Packaging plays a critical role in packaged goods' value chains. Looking into how packaging impacts the life cycle of our customers' products, we can help reduce the overall environmental footprint across customer supply chains. We use data driven innovations in combination with renewable and recycled resources to create packaging that is fit-for-purpose.

Our Circular Processes

We are always looking for opportunities to improve efficiency, reuse or recycle manufacturing byproducts, increase our use of renewable energy, and use water responsibly. Through our holistic approach to product design and manufacturing, we offer packaging solutions that increase efficiency and reduce waste in production and when used.

Our People and Communities

Our end to end approach considers the support of our entire global network. We provide a values driven culture that attracts top talent and empowers our approximately 97,000 people to reach their full potential in a safe and inclusive working environment. Our responsibilities extend to helping local communities and partnering with likeminded organizations to make significant contributions.



We strive for our circular value chain to have a positive impact on our three strategic priorities.

Our strategic priorities are:

- Planet
- People and Communities
- Impactful Business

Sustainable Raw Material

Our fibrous raw materials have sustainable origin. All our Company owned forests are FSC- and/or PEFC-certified. Recycled fiber makes up approximately 55% of our primary raw material, and remaining approximately 45% is renewable, responsibly sourced virgin wood fiber.

Our Impact

We promote sustainable and responsible forest management through our CoC-certified systems and offering to our customers.

Circular Paper Operations

We focus on reducing our carbon footprint, using manufacturing byproducts as fuel for energy, reducing our water intake, improving our water discharge quality, and striving to minimize the amount of waste sent to landfill.

Our Impact

We invest in best practice technology, when feasible, in our operations and specifically focus on reductions that have positive impacts on CO_2, water, and waste.

Product Design and Innovation

Our team of innovators and manufacturing experts partner with customers to create, develop, and implement packaging solutions for products used every day by people around the world.

Our Impact

We use our Life Cycle Assessment ('LCA') tools and InnoTools software to design 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

Our ambition is to deliver responsibly produced packaging solutions to our customers and do this with employee safety and wellbeing at the very core of our actions.

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 and our personal life choices.

Global and Local Customers

We offer our customers sustainable fit-for-purpose packaging solutions that are made from renewable materials and are commonly recycled. Customers are at the heart of our business, and we strive to help our customers to reach their goals.

Our Impact

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

Sales Channels

Our products are designed to deliver sustainability and value to our customers' product offering, so that their products are delivered, stored, displayed, and sold in good condition, while meeting legal requirements and consumer demands.

Our Impact

By providing low-carbon, circular packaging, our packaging solutions help our customers meet regulatory requirements and their sustainability goals.

End of Life: Paper Recycling

We are one of the largest actors in the circular economy in North America and Europe, consuming approximately 13.1 million tons of recovered fiber in our mill system. We also collect post consumer materials to be recycled at our 70 recycling depots globally.

Our Impact

We participate actively in the recycling of our products. We are a leading paper recycler in North America and Europe and certain Latin American countries.

Materiality* of Sustainability Issues

Focusing on Material Issues

We conduct a materiality assessment to identify the most relevant issues to our business, operations, and stakeholders. Through active stakeholder engagement we continually strengthen the management of risks, opportunities and impacts. This enables us to identify the impacts that matter most, understand how these influence our strategy, and prioritize thetopics about which we report.

Following the combination of Smurfit Kappa and WestRock in July 2024, Smurfit Westrock commenced a double materiality assessment to understand which sustainability topics are most relevant for the new combined Company. As part of our regular stakeholder engagement, we review any emerging topics against our materiality assessment and make revisions as needed. In 2025, there were no such topics that would impact our materiality matrix.

The assessment reflects the combined Company's operations, value chain and stakeholder expectations. This work was supported by an independent sustainability consultancy to drive objectivity and robustness.

This process supports transparent and decision useful reporting aligned with the GRI requirements. For the double materiality matrix we follow the current text of the European Sustainability Reporting Standards ('ESRS') and compare impact and financial materiality.

The assessment evaluates materiality from two complementary perspectives:

Impact materiality: identifying where Smurfit Westrock has actual or potential, positive or negative impacts on people and the environment.

Financial materiality: assessing sustainability related risks and opportunities that may influence our financial performance, enterprise value and resilience over the short-, medium-, and long-term.

We recognize that the materiality assessment process is an important tool in identifying and prioritizing material sustainability matters for our strategy, setting targets, developing and planning our programs and actions, and in performance management and decision making.

In light of the expected impact of the Omnibus process in the European Union we continue to review the reporting standards and best practice guidance as a wave 2 company within the scope of CSRD.

** Materiality assessment as discussed in this section and the report is for sustainability reporting purposes and is different from the materiality assessment used in connection with our filings with the Securities and Exchange Commission ('SEC') or other mandatory requirements. Issues deemed to be material topics for the purposes of this report, and disclosures related to those topics therein, may not be considered material for SEC reporting purposes or other mandatory reporting requirements.*

The Materiality Assessment Process

Understand the organization's context

We reviewed our operational footprint, value chain, and regulatory environment, including current CSRD requirements, and benchmarked this against industry peers and the expectations from our stakeholders. This established a clear baseline for identifying relevant sustainability topics.

Identify actual and potential impacts

Using insights from both legacy companies, we mapped where our activities may cause, contribute to, or be linked to positive and negative impacts across our value chain. This included known and emerging issues, as well as upstream and downstream impacts.

Assess the significance of the impacts

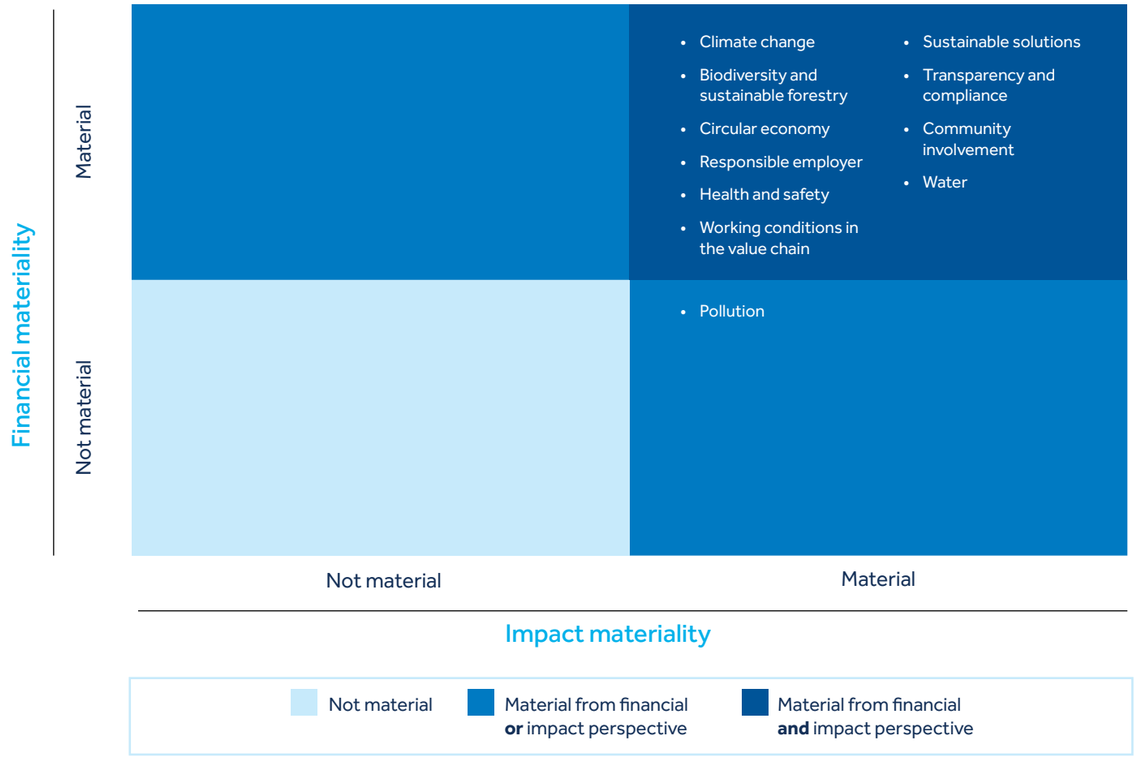
Each topic was evaluated for the severity and likelihood of its impacts on people and the environment, as well as related financial risks and opportunities. Internal experts and selected external stakeholders contributed insights to provide a balanced assessment.

Consolidation and validation of the results

We consolidated, reviewed and validated the results in a discussion with members of senior management and experts to determine the topics that matter most for Smurfit Westrock. The results were presented to the executive committee and Company Board.

Materiality Matrix

Out of a large number of reviewed sustainability topics, 11 sustainability topics were deemed as material for the Company as part of the double materiality assessment described above. They are outlined in the matrix below. The material sustainability topics are further discussed on pages 26-107 of this report.



Our Strategy

As part of a global community, we have a responsibility to operate sustainably and make a positive impact. Our ambition is to deliver sustainable growth for the benefit of all our stakeholders based on three pillars: Planet, People and Communities, and Impactful Business.

Our Pillars

Planet	The circular economy has long been at the core of Smurfit Westrock. We use renewable, recyclable, and recycled materials to create innovative, sustainable packaging solutions. As a leading recycler, we play our part in recycling our products at the end of their life. This combines to help our customers deliver on their sustainability goals.
People and Communities	Having engaged employees is critical for 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 do this while maintaining the highest ethical business standards.

Contribution to SDGs

Delivering for the UN Sustainable Development Goals

The UN SDGs establish a framework for goals that we, as a society, need to meet to respond to our global challenges. By building our vision and strategy upon the framework of the SDGs, we are supporting a global effort for sustainable development. We believe this focus on our sustainability goals will help us make the greatest positive impact on our planet, our people and communities, and our business.

To understand our relevance to the SDGs, we are looking at where the actions of Smurfit Westrock can have significant impact. This is an area we will progress as we develop our sustainability strategy and align with both our voluntary and legal reporting obligations in the years ahead. The SDGs align with our key pillars as shown in the diagram below.

Planet

Circularity and a World Without Waste

At the heart of our sustainability strategy is our desire to reduce our environmental footprint related to climate, land, and water and to make a positive environmental impact. This means rethinking production processes, improving resource efficiency through beneficial use of byproducts, reducing waste, and reducing Carbon Dioxide Equivalent ('CO_2e') emissions. It also means supplying packaging that protects our customers' products and is designed to help avoid packaging waste. Our operations strive to embody a circular business model and our sustainable forestry and fiber sourcing policy supports the protection of ecosystems and biodiversity.

In Planet, our priorities are:

Climate Change

We are managing our CO_2e emissions by focusing on energy demand reduction, improving our energy efficiency, as well as moving from fossil fuels to low-carbon renewable energy where feasible. Our circular business model also supports our approach to climate change.

Forest

Approximately 45% of fiber used in our products is from virgin materials sourced from responsibly managed forests. Sustainable forest management involves managing supplies of responsible, renewable fiber, while protecting biodiversity and ecosystems.

Water

Over 90% of the water we use is returned to nature in good condition and the rest evaporates during our processes or is bound to the product. We focus on improving the quality of water discharge, decreasing water intake, and understanding water related risks.

Waste

Approximately 55% of fibers used in our products are recycled fiber, supporting a resource efficient circular economy. Our raw material is renewable and recyclable. We continually seek alternative uses for our byproducts and waste.

Planet

We operate a circular business model using recovered fiber and renewable virgin fiber that are sustainably sourced. We reuse or recycle side streams, and where feasible, we use renewable energy, striving for energy efficiency. This circular approach helps reduce costs and is also more sustainable. Our water stewardship is based on the efficient and responsible use of water in our processes and returning it back to nature after it has been treated.

We operate in 40 countries and 668 production sites primarily in North America, Europe and Latin America, with some operations in Asia, Africa and Australia. We aim to make a positive environmental impact throughout our operations, from sustainable and responsible raw material sourcing to reducing our customers' environmental footprints through the design and supply of paper-based packaging.

Our circular business model starts with sustainable, primary raw materials. Forests themselves are an example of a natural closed loop system, fundamental for local climate and water systems. When managed sustainably, they also provide a renewable source of raw materials for industry, store carbon and create employment opportunities. As a significant consumer of recovered fiber in North America and Europe, approximately 55% of our raw material is recycled fiber. We collaborate with local organizations where feasible to find alternative uses for the rejected material we receive from our recovered fiber deliveries that cannot be used in our processes. We use organic byproducts as biofuel in a number of our operations and typically circulate our process water multiple times before treating it and returning it to the water system.

Smurfit Westrock understands the importance of climate change, and in turn, the need for climate related financial disclosures in line with the TCFD. We are also developing a greater understanding of nature-based risks and opportunities and expect this to develop further as we plan to report in line with the Task Force on Nature-related Financial Disclosures ('TNFD') framework in 2027 for financial year 2026.

When developing new products with our customers, we look at synergies across the value chain. For example, by designing packaging solutions, we can create efficiencies in our customers' packaging lines and we can improve the recyclability of the packaging after use. Achieving these synergies requires a shift from linear to circular models creating opportunity and a need for innovation.

Our environmental sustainability strategy is divided into four main areas: Climate Change, Forest, Water, and Waste. These areas cover the most material environmental matters in accordance with our business and stakeholders' expectations.

CASE STUDY

ITALY

Pioneering Starch Cooking and Reducing Consumption at Ania

A new standard was developed in our Ania mill in Italy that improves starch quality and reduces the amount of starch to be applied on the paper surface while obtaining the same paper specifications.

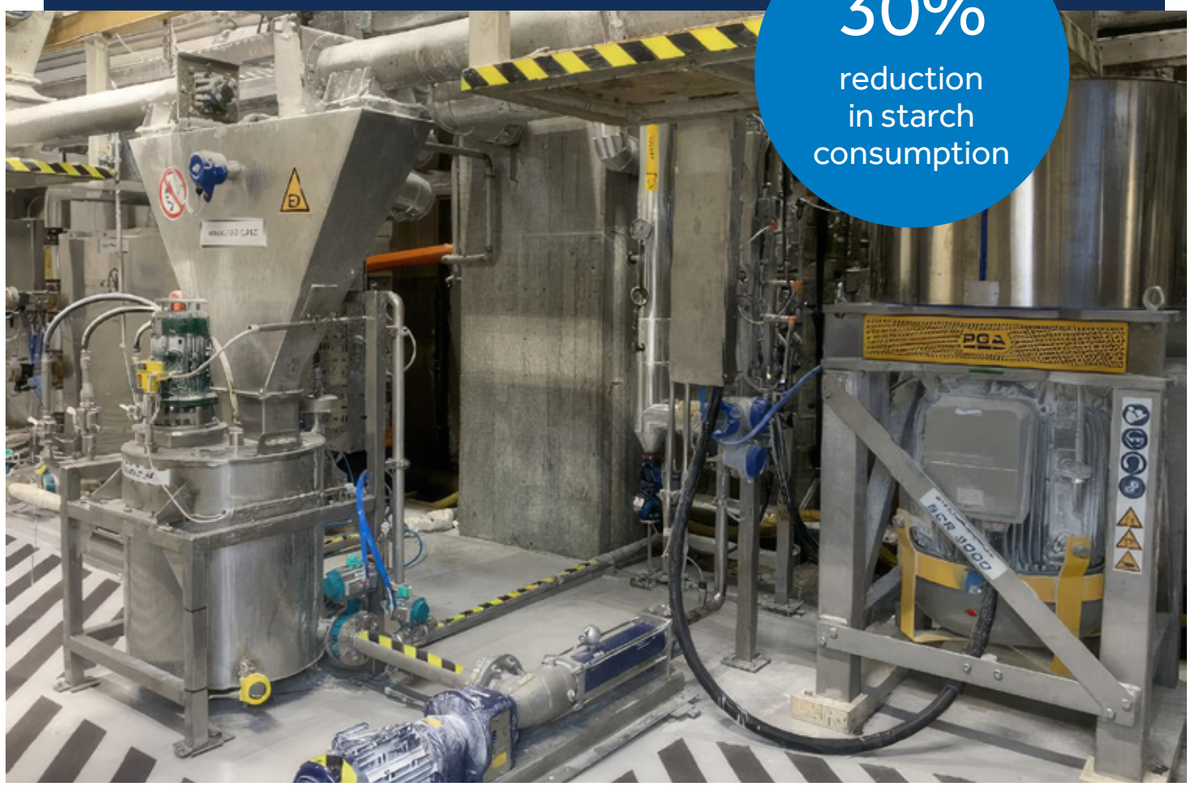
The team at the mill believes that the best way to save energy is to avoid using it in the first place. The mill is already a benchmark facility when it comes to electricity consumption, thanks to various optimization initiatives. However, the use of heat and steam still offers potential for further reduction. With this in mind, the team concentrated its efforts and technical know-how on improving the starch preparation process.

The new approach is clear and effective: the cooking installation is equipped with a special refiner that opens up the starch granules, optimizing their bonding properties. This innovation also creates a virtuous cycle by reducing the need for drying after the starch is applied at the size press. Less drying means less heat consumption, which lowers the fossil fuel required—and ultimately reduces CO_2 emissions.

By improving the cooked starch quality and optimizing its application on the paper web, the mill reduces starch use by 30% and removes around 100 tonnes of hazardous chemicals from the process. The new approach also lowers CO_2 emissions in both Scope 1 and 3 compared to the previous approach. Further CO_2 reductions are expected and will be assessed after the machine upgrade. "As a chemist, I felt we were contributing to a meaningful improvement for both sustainability and process optimization," says Massimiliano Listi, Managing Director of the Ania mill. He adds: "I always believed the previous starch cooking processes were inefficient, as we couldn't adequately control how uniformly the molecules were cut after the initial reaction. For high efficiency, the molecular weight must be precise, and the old process only achieved this to some extent."

The new starch cooking process is now being rolled out across the paper mill system in Europe. It is already fully in place at the Morava Paper Mill in the Czech Republic, and work is ongoing to finalize the implementation in Verzuolo (Italy), Roermond (the Netherlands), and Mengíbar (Spain).

30%
reduction in starch consumption



Climate Change

As paper manufacturing is energy intensive, our CO_2e emissions impact our efforts to limit climate change to 1.5 degrees. We believe that working towards a net zero future is critical for many of our stakeholders. Failure to implement a decarbonization strategy poses the risk of lost sales, increasing energy prices, fines, and reputational loss. Climate change has the potential to impact our business operations in a variety of ways. Extreme weather patterns may affect our operations and supply chain, potentially impacting forests, water, carbon regulation, taxation, energy availability, and affordability. Drought, flooding, and local restrictions on water usage may limit our access to water. To manage these water-related risks we conduct water risk assessments at our paper and board mills.

Forests play an important role in environmental resilience, especially in mitigating the impacts of climate change. We look to promote healthy forests and manage these resources sustainably.

We believe that mitigating climate change requires a global shift to a low carbon economy. As a global leader in sustainable paper-based packaging, we are working towards a net zero future. We recognize the European Union's Green Deal objective of net zero emissions by 2050. We also believe there is a risk of carbon leakage if national emission policies are not consistently applied across jurisdictions.

The Forest Fiber Industry 2050 Roadmap to a low carbon bioeconomy shows that a CO_2 reduction of 50%-60% from 1990 levels is possible for our sector, based on available and emerging technologies. To reach an industry reduction of 80% or more by 2050, breakthrough technologies must become available sooner.

Smurfit Westrock has played its part in exploring new and emerging technology such as the hydrogen project in our Saillat paper mill in France. The Company is also participating in two significant Virtual Power Purchase Agreements ('VPPAs') in the U.S.

Smurfit Westrock uses external platforms, standards, and frameworks such as TCFD and Science Based Targets Initiative ('SBTi') to help guide its work toward a net zero future. In this report, the Company has published its Net Zero Transition Plan. Its climate risk and opportunity overview has been supported by a climate scenario analysis project across all the sites of Smurfit Westrock.

Read more on pages 30-31 of this report.

Scarce Resources

We focus on promoting and supporting sustainable forestry practices across our value chain, which can support the protection of ecosystems and endangered species. If the forests supplying our wood fiber are not managed sustainably, this may contribute to deforestation and loss of biodiversity and increased costs.

The loss of biodiversity and poor forestry practices can also threaten our raw material supply by risking forest health, leading to higher costs, asset loss, and decreased productivity. We may also face a risk of not complying with regulations, such as the EU Deforestation Regulation ('EUDR'), if we don't maintain a high level of due diligence concerning our forest based supply chains, which can lead to fines, increased scrutiny and negatively impact our customer relationships.

Deforestation is a particular concern for businesses that supply consumer goods and food, and this means a focus on their supply chains. Our stakeholders expect Smurfit Westrock to use sustainably sourced raw materials efficiently, especially fibrous raw material.

Smurfit Westrock participates in sustainable forest management through its own 100% FSC and/or PEFC-certified forests and plantations, and by only sourcing fiber from responsibly managed forests.

Approximately 45% of the fiber supplied to our paper mills is responsibly sourced from forests through CoC-certified supply chains. Trees capture atmospheric carbon, which remains sequestered in our fiber. Forests also contribute to the water cycle by regulating climate and purifying water. They also supply local industry and provide employment.

Approximately 55% of our fiber is recycled fiber. We recover paper-based packaging from our customers and other sources, making our circular process part of our product's end of life. For us, material efficiency means that we are recycling our fiber as long as possible, practically producing new packaging from old packaging. As a natural, organic raw material, wood fiber does, however, lose some of its qualities and shorten after being recycled multiple times. Using sustainably sourced wood fiber as part of our packaging solutions means our renewable, recyclable raw material is part of the wood fiber cycle.

Read more on pages 38-41 of this report.

CASE STUDY

FRANCE

Achieving Scope 1 and 2 Net Zero Emissions at Four of Our French Sites

In 2025, four of our sites in France – Dore, Distribution Vin, Nord Emballages and Somica – completed a series of decarbonization upgrades that enabled them to achieve net zero operational emissions (Scope 1 and 2 emissions). Collectively, these initiatives are expected to reduce emissions by around 300 tonnes of CO_2 each year while lowering energy consumption by 230 MWh annually. Across these sites, traditional Liquified Petroleum Gas ('LPG') and fuel powered forklifts were replaced with fully electric models, removing direct fossil fuel use from material handling operations.

At the Nord Emballages and Somica sheet plants, outdated gas and fuel oil boilers were replaced with a modern solution combining high efficiency heat pumps and adiabatic cooling. Using the same air distribution network, this upgrade delivers efficient year round temperature control and represents a long-term shift away from fossil fuel heating systems.

At the Dore integrated plant, further energy improvements were made by replacing the diesel woodchip loader with an electric model and removing a small gas boiler previously used for office heating. These upgrades complement the plant's existing biomass boiler, which already generates renewable steam using locally sourced sawmill residues.

In 2025, Dore, Distribution Vin, Nord Emballages and Somica transitioned to ~100% renewable electricity, contributing to immediate reductions in Scope 2 emissions across all four sites. These combined initiatives represent a significant step in transforming our sheet plant operations into net zero sites. They provide a scalable blueprint for decarbonizing our operational footprint while strengthening long-term energy resilience and efficiency.

Responsible Water Stewardship

Water scarcity is a global concern, and water is critical in paper manufacturing. Freshwater resources are not evenly distributed globally, if water withdrawals and discharges are poorly managed in these areas, it may further negatively impact these resources.

Additionally, our water discharge, if poorly managed, may further negatively impact these resources. Water scarcity and poor water quality can lead to a risk of increased water related costs and/or business interruption.

We take responsible water stewardship seriously. The water we use is typically recycled in the process many times before treating it and discharging it. Smurfit Westrock has mapped and evaluated its water related risks using the World Resources Institute Aqueduct tool together with Water Resource Filter ('WRF').

Read more on pages 48-53 of this report.

Embedding Circularity

Smurfit Westrock has the potential to positively impact the environment through the efficient use of its side streams, such as biofuels, and through adoption of alternative fuels. The Company plays a significant role in paper recycling globally through its 70 recycling depots, which give us the opportunity to further increase the recycling infrastructure and paper recycling rates, which can lower costs, secure raw material supplies and deliver more sustainable outcomes.

A part of circularity is knowing the source of our raw materials and returning them to the production cycle.

We depend on natural resources, so we aim to use these resources efficiently and minimize waste in our manufacturing operations. We seek to source natural materials responsibly, replacing and reusing resources where feasible and working with our partners to deliver better circular outcomes.

Using renewable wood fiber makes us a part of the biological and technical cycles of the circular economy. The biological cycle is called 'bioeconomy,' and it covers production and maximum value capture of renewable biological resources, including their reuse, recycling, and sustainable return through biodegradation. The technical cycle covers the circularity of mainly non-renewable, processed resources. Paper and paper-based packaging are involved in both cycles and move between them.

We focus on material efficiency and aim to use all our production byproducts ourselves, or through partnerships with third parties such as business neighbors and local communities. Paper clippings from corrugating and converting operations are returned to our paper and board mills. Organic byproducts, wood bark, saw dust, and black liquor, are used as biofuel. We work with local organizations that can use other materials, for example, some water treatment sludges can be composted to make soil amendments for agriculture, and waste ash can be used to make cement. We also seek alternative ways to treat our rejects from the fiber recovery processes, such as pelletizing the plastics from our recovered fiber pulping processes for alternative fuels.

We typically recycle our process water several times and invest in water treatment infrastructure, applying best practice where feasible. Biogases from treatment processes become fuel in some of our combined heat and power ('CHP') plants. At some sites, we work with local communities, sending our effluent to local municipal water treatment plants where it can replace necessary nutrients.

In Europe, paper-based packaging collection rates are higher than any other packaging material at 94.5% based on the latest data from 2023 (Eurostat) and in the U.S. and Latin America it is among the most recycled materials. Material leakage happens when used products are not being recycled but end up in landfill or as litter, so we believe there is both a business benefit and environmental benefit to improving recycling rates and reducing leakage.

We benefit from paper being relatively easy for consumers to recycle. We work with municipalities and retailers to collect discarded paper packaging for recycling. Our fit-for-purpose packaging aims to avoid over packaging and waste, and we offer mono material paper-based packaging solutions which can facilitate recycling.

Read more on pages 54-57 of this report.

Monitoring Emissions

The sustainable management of our emissions related to air, water, and soil is important, and a failure to do so, could have a negative impact on society and the environment. We monitor our emissions globally and our operations are located mainly in areas where operations have environmental permits to help mitigate these risks.

The permits our sites receive set the levels for pollutants, and we monitor our processes carefully to keep our operations well within these limits. We report internally and externally, as required, on our performance against our permit requirements.

We report openly on our material emissions and this data can be found on pages 110-115 of this report.

Working with Life Cycle Assessments

The aim of the circular economy and waste hierarchy is to be a resource efficient and environmentally sound choice hierarchy. Our stakeholders, especially customers and regulators, are interested in LCAs to better understand the impacts of our packaging solutions. As a result, we have developed tools to calculate relevant LCA data for our customers, typically these are carbon footprints.

Smurfit Westrock participates in various LCA projects: As members of the Confederation of European Paper Industries ('CEPI'), we take part in the EU Product Environmental Footprint development work; we are an active member in The European Federation of Corrugated Board Manufacturers ('FEFCO') projects, both by supplying data for industry LCA studies and by working in a study to understand the corrugated packaging LCA; we also participate in our customers' LCA studies and use our data and tools for our own LCA calculations. All these LCA projects deliver valuable information that is further used to drive raw material and process improvements where feasible.

CASE STUDY

COLOMBIA

Hands That Sow the Future

In Valle del Cauca, home to Smurfit Westrock's largest forestry operation in Colombia, the Kipara Indigenous community of Palermo village received 2,000 eucalyptus seedlings as part of the 'Hands That Sow the Future' initiative. This project demonstrates how we contribute to communities through our expertise in sustainable forestry.

The delivery of seedlings strengthens the community's agricultural and forestry practices while opening new opportunities for economic development. With their own resources for firewood, fencing, and crop protection, families reduce pressure on natural forests and support more sustainable management of their territory. Each tree planted combines the technical expertise of Smurfit Westrock's Forestry Division with the ancestral knowledge of the community, generating both family and environmental care.

As Hildefonso Rioverde, leader of the Kipara community, expressed: "I am very grateful to Smurfit Westrock because they helped us by bringing us 2,000 eucalyptus trees. This help means a lot because buying these seedlings with our own resources is difficult. I thank you very much because you brought us real support."

Climate Change

Paper manufacturing is energy intensive, with a risk of carbon leakage if emission policies are not consistently applied. We believe that combating climate change will only be achieved by a global effort, across societal stakeholders.

The challenge of achieving the Paris Agreement and the UN 2030 SDGs will require strong and concerted action to deliver on the levels of commitments across all sections of society. The need to decarbonize is heightened further by the demands and expectations of our customers.

We align our climate change strategy with the UN 2030 SDGs: 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production) and 13 (Climate Action), which are related to climate change.

One of the key areas where we can manage our impact on climate change, is through climate change mitigation activities, which focus primarily on reducing CO_2e emissions. This can be achieved by using energy more efficiently, generating energy in a more efficient way, investing in renewable energy, and considering and trialing new and emerging technologies.

Reducing energy use and moving to lower carbon, renewable sources of energy are core elements of our climate change strategy. The strength of our approach is demonstrated through our actions today, our independently assured climate performance, and our ambition of working towards a net zero future, supported by our Net Zero Transition Plan. We also focus on increasing the efficiency of our own production systems, lowering our customers' carbon footprints and decreasing CO_2e emissions in our supply chain, through actions such as transport optimization.

Climate change introduces complex and evolving risks that affect our business and will continue to shape our operating landscape in the years ahead. These considerations are embedded in our enterprise risk management approach, where climate related issues are assessed not only as environmental concerns but as strategic factors with direct implications in our results of operations, cash flows, and financial condition.

Our commitment to responsible growth and transparent sustainability practices was further strengthened in 2025 with the successful completion of our first green bond issuance as a combined Company. This milestone, achieved in accordance with our updated Smurfit Westrock Green Finance Framework, demonstrates our ability to align capital deployment with climate focused objectives and to finance projects that support a lower carbon, more resource efficient future. It also signals to investors and stakeholders our ongoing dedication to embedding sustainability into the core of our strategy and operational decision making.

Both legacy companies, Smurfit Kappa and WestRock, previously established climate related targets that were independently validated by SBTi as being aligned with the ambition of the Paris Agreement. Building on this solid foundation, Smurfit Westrock has now set a Scope 1 and 2 greenhouse gas ('GHG') emissions reduction target that is aligned with the Paris agreement and reflects our broader operational footprint and long-term sustainability ambitions. Smurfit Westrock is exploring science based validation for its targets.

In parallel, and in support of the European Union's Green Deal objective of achieving net zero emissions by 2050, we have developed a Net Zero Transition Plan. This plan outlines the strategic pathways, investments, and actions to decarbonize our operations and value chain over time. These commitments demonstrate our determination to contribute to global climate objectives while enhancing the resilience and future positioning of the Company.

Through our TCFD disclosure, we aim to give our stakeholders a transparent view of how we identify, understand, and manage climate risks, and how we identify and capitalize on opportunities to promote sustainable growth. Following the completion of the combination, we have advanced our sustainability strategy with a unified approach that reflects the scale and capabilities of the combined organization. Our integration efforts have focused on harmonizing climate related priorities across the business, so that we strengthen our progress toward long-term environmental objectives and company targets.

Strategy – Climate Change

With operations that influence the packaged goods chain, circularity has been at the core of the business model of Smurfit Westrock from the outset. Smurfit Westrock prioritizes being a responsible business embedding sustainability into our value chain. We use renewable, recyclable, and recycled materials to create innovative, sustainable packaging solutions.

These actions can help our customers deliver on their sustainability goals. Our innovative packaging solutions made with renewable materials can play an important part in lowering our customers' carbon footprints and decreasing CO_2e emissions in their supply chain.

Our decarbonization strategy is focused on both the demand side, reducing our energy consumption, and the supply side increasing our own low carbon and energy efficient production systems and increasing our use of low carbon renewable fuels.

Reporting on TCFD

The Company's secondary listing on the London Stock Exchange requires compliance with relevant UK Listing Rules ('UKLR'). The TCFD disclosures are being provided solely in order to comply with the Company's obligations under the UKLR 14.3.24R and for no other purpose. The required disclosures can be found in this report and have been summarized in the TCFD index on page 121, these are set out as of December 31, 2025.

We discuss our climate related risks and opportunities in this report on page 121.

Further details on Our Net Zero Transition Plan are outlined in this report on pages 32-33.

CASE STUDY

COLOMBIA

Medellín Corrugated Earns LEED Certification

Demonstrating excellence in energy performance, environmental quality, and sustainable operations across our network.

Improving energy efficiency across all our locations is a core pillar of our decarbonization strategy. In June 2025, the Smurfit Westrock Medellín Corrugated plant in Colombia achieved Leadership in Energy and Environmental Design (LEED) certification, developed by the U.S. Green Building Council.

Earning a LEED certification requires demonstrating that a facility meets stringent sustainability criteria across multiple categories, including energy performance, water efficiency, indoor environmental quality, and occupational health and safety.

The Smurfit Westrock Medellín Corrugated plant's certification reflects the dedication and teamwork of many people—our corporate engineering and design teams, the plant's management committee, and every employee who contributes through their daily efforts. Their collective commitment made this achievement possible.

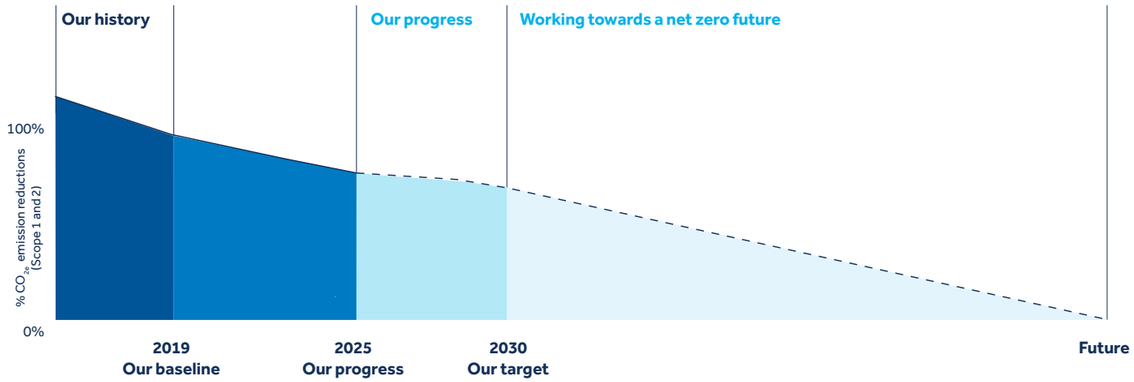
Net Zero Transition Plan

The actions associated with our Net Zero Transition Plan may differ across geographies and specific sites. The plan is intended to provide an overview of how we approach decarbonization in our business.

Our Ambition, Strategy and Accountability	Smurfit Westrock is working towards a net zero future, addressing demand side reductions and supply side efficiencies, and working with our customers and suppliers to reduce Scope 3 emissions. The strength of our approach is demonstrated through the company's history of GHG reduction, continued action today together with a Scope 1 and 2 emissions target aligned with the Paris Agreement. The strength of Smurfit Westrock's global footprint allows for the sharing of best practice across regions and to learn from the experiences at operational levels as we explore new and evolving solutions to deliver on our 2030 targets and beyond. Smurfit Westrock is working towards a net zero future, and while we believe we can play an important role, we also believe that delivering on a net zero future will rely on new and evolving technologies as well as supportive regulation.
Our Approach - Timelines	**Short-term:** Acting now, using latest technology in key processes (where feasible) together with ongoing improvement and renewable electricity procurement. **Scope 1 and 2** focus on continuously improving our operations through the implementation of best practices such as: pipe insulation, LED lights, process monitoring, data use, reuse of residual steam, biogas usage from water treatment plants, and energy efficiency enhancements. **Scope 3**: Collaborative work with customer and engagement with our suppliers. **Medium-term:** Strategic investment projects to replace high emitting assets, progressive improvement, leveraging best available technology in key processes (where feasible), and fostering collaboration across the value chain. Scope 1 and 2 include a focus on controlled trialing of new/emerging technology and feasibility of large scale implementation. Scope 3, continued focus on innovation and collaboration with our suppliers and customers to offer right-weighted, fit-for-purpose packaging solutions that minimize inefficiency and waste. **Long-term:** Through collaborative projects and partnerships, executing controlled trials of new and emerging technology to understand the feasibility and cost of implementation beyond 2030. These plans are expected to be financed by a combination of operational and capital expenditures and supported by the Company's Green Finance Framework.
Across Emissions	Scope 1 and 2 Emissions **Investing in fossil CO_2e reductions such as:** • Shifting to low or zero carbon fuels including CO_2e neutral energy sources such as: – Use of biofuels; and/or – Electrification supported by the greening of electricity supply. • Research and development into scaling alternative technologies: – Hydrogen, geothermal and heat pump technology. **Greening of electricity supply such as:** • Procuring low or no carbon electricity where feasible; • Renewable power purchase agreements; and • Onsite renewable energy generation. **Reducing energy use such as:** • Adopting best available technology and data in key process areas (where feasible) to improve quality and productivity, in addition to reducing energy usage. **Investing in efficient energy generation such as:** • Highly efficient CHP systems*; and • Improving the efficiency of our existing equipment. Scope 3 Emissions **Supplier engagement such as:** • Sustainable and Responsible Sourcing programs; • Engaging suppliers on decarbonization strategies; and • Use of third party Scope 3 and supply chain data collection. **Customer engagement such as:** • Better Planet Packaging program delivering lower CO_2e solutions for customers through: – materials design; – packing automation; – packaging design; and – supply chain optimization. **Exploring transport strategies such as:** • Modal shift: CO_2e reduction by shifting transport from road to lower emission transport models; • Operational efficiency: CO_2e reduction by optimizing transport operations, sources, and destinations; and • Fuel efficiency: CO_2e reduction by leveraging new technology, alternative fuels, and engine efficiency. **Reduce solid waste to landfill:** • Managing and reducing waste to decrease landfill GHG emissions. Supported by our end to end approach to circularity.
Residual Emissions	While the Company is focused on its direct impact on emissions reductions across its value chain, with significant scope well into the future, we acknowledge that we may reach a point in the future where we have residual emissions which we cannot eliminate. In the event that this occurs, the Company would consider neutralizing these emissions through appropriate and credible solutions.

*Note: The hydrogen trials in our Saillat paper mill could facilitate the move from current energy efficiency outcomes to low or no carbon outcomes via the retrofitting of existing CHP assets.

Region	Strategy
North America	Continue to deliver decarbonization actions through: Footprint rationalization, VPPAs, ongoing operational efficiency programs, fuel switching. Scope 3 reduction through customer and supplier engagement along with move to lower carbon transport modes where feasible.
Europe, MEA and APAC	Continue to deliver decarbonization actions through: Building on extensive work already done within the region that is already delivering strong CO_2e per tonne of paper produced metrics. Continuing to reduce through electrification, reviewing third party supported net zero strategies, and ongoing efficiency programs. Scope 3 reduction through customer and supplier engagement along with move to lower carbon transport modes where feasible.
Latam	Continue to deliver decarbonization actions through: Renewable heat and biomass investments; water treatment and biogas projects and ongoing efficiency programs. Scope 3 reduction through customer and supplier engagement along with move to lower carbon transport modes where feasible.



Pre-2019*

- Setting and achieving legacy targets.
- Continued improvement in operations.
- Investments to increase biofuels consumption.

2020*

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

2021*

- Opening of the new Monterrey mill (Mexico) achieved its full run rate steam and electricity usage levels in its first year of operation.
- Completed installation of an 8.4 meter state of the art kraft linerboard machine in Florence (U.S.), replacing three older, narrow width paper machines and reducing the thermal energy intensity by 18%.

2022*

- Successfully trialed hydrogen project at the Saillat paper mill (France) a world first for a paper mill.
- Announced an investment of almost $100 million in a sustainable biomass boiler in our Cali mill (Colombia).
- Completed the Zülpich (Germany) energy project, an €11.5 million investment reducing CO_2 emissions annually by 55,000 tonnes.
- Invested $23.5 million to upgrade the Nuevo Laredo plant (Mexico) reducing site CO_2 emissions by up to 40% and doubling production capacity.

2023*

- Investment in Hoya paper mill and board manufacturing plant (Germany) delivering approximately 5,500 tonnes of CO_2 emissions reduction per annum.
- Entered into two solar VPPAs in Texas (U.S.).
- Inaugurated the Company's first box plant in Africa (Morocco), which included 1,500 solar panels.
- Start-up of a new, state of the art water treatment plant at Belgrade paper mill (Serbia) this $5 million investment is designed to purify water to the highest applicable standards, reduces electricity usage, and cuts CO_2e emissions.

2024*

- First VPPA project reaches commercialization (U.S.).
- Inauguration of €6 million solar project in Sangüesa (Spain) with the installation of 12,000 solar panels.

2025

- Second VPPA project reaches full commercialization (U.S.).
- Four facilities in France successfully achieved net zero operational emissions, contributing to the progress of our decarbonization effort.

Medium-Term 2026-2030

- Projects identified for implementation by 2030 in order to achieve our new CO_2e emissions reduction target, such as:
  - In Latam: expected start-up of new biomass boiler at the paper mill in Cali (Colombia) which is estimated to reduce our global Scope 1 and Scope 2 CO_2e emissions by over 100,000 tonnes upon completion.
  - In EMEA & APAC: an electrification project at one of our European recycled paper mills is in full preparation, to significantly reduce the site's CO_2e emissions by 2027.
  - In North America: two paper mills will use natural gas to offset coal and contribute to our reductions in Scope 1 and 2 CO_2e emissions.

Long-Term Beyond 2030

- Scaling new and emerging technologies, as they become available. We believe that working towards a net zero future requires new and evolving technologies as well as supportive regulation.
- Research on carbon capture and sequestration or utilization.
- Geothermal technology being explored in our paper mills in the Netherlands and Germany.
- Consideration of residual carbon neutralizing solutions to work towards a net zero future.

* The examples here reflect a combination of the activities of both legacy companies.

Time horizons are defined by when we believe they could be scaled, so we are actively exploring and trialing them now, but their scalability could be now (short-term), from the end of the short-term up to 5 years (medium-term) or more than 5 years (long-term).

CASE STUDY

EUROPE

Recycled Paper Mills in Europe Reshapes the Approach to Their Decarbonization Journey

In Europe, nine recycled paper mills began improving their energy performance and CO_2 emissions as far back as 2005, when the knowledge surrounding these topics was very different to what is available today. Over the years, individual initiatives grew stronger, and many improvements were achieved ranging from boiler and CHP upgrades to machine enhancements that reduce specific energy consumption, ventilation system modernizations, and more.

Over time, the organization evolved from working on isolated projects to consolidating progress across all European operations. The recycled paper mills in Europe have been at the forefront of this journey.

Nine paper mills carried out detailed net zero studies, with the goal of linking long-term decarbonization, economics, and technological developments. The Total Cost of Ownership over nearly 25 years was considered, long-term commodity forecasts were integrated, and all projects from the strategic plan were included, along with internal innovations and external developments, some of which will still require several years to reach industrial scale.

These assessments were run through an advanced mathematical model, the outcomes were reviewed, constraints were applied, more ambitious pathways were evaluated, and the models were iterated

repeatedly until the results aligned both with the overall vision and with the opportunities each site has in its local context.

The outcome is a wealth of practical insights, several bottlenecks eliminated, and a number of promising opportunities. Prioritization is now essential so that the right projects move forward and that bottlenecks, whether related to decarbonization or economics, are addressed in time.

"The collaboration on this project has been strong, with everyone contributing thoughtfully and exploring different perspectives on the long-term development of the sites. It was encouraging to see people engage with the model's outcomes, especially when it highlighted something new," says Aleksandra Russo, Project Leader for the studies. She adds: "These studies give us a clearer view of long-term opportunities, constraints, and risks, and we will use these insights to continue advancing the sustainability agenda within the paper industry."

Key Developments 2025

During 2025, the Company completed a strategic plan which included projects that support its decarbonization strategy. The plan focused on identifying opportunities that reduce emissions across operations, while ensuring that capital allocation supports long-term climate objectives.

Our reporting includes but is not limited to the following updates in 2025:

- set our Scope 1 and 2 emissions target in line with the Paris Agreement;
- completed the climate scenario analysis for all of the Company's operating assets taking into account aspects of the Sixth Assessment Report ('AR6') from the Intergovernmental Panel on Climate Change ('IPCC');
- developed Smurfit Westrock's Net Zero Transition Plan, which sets our intended approach to decarbonization and how we are working toward a net zero future;
- progressed our multi year water risk assessment process, which will help us develop our understanding of the risks specific to water incorporating insights from water risk assessments carried out during the year and also inform our water stewardship strategy;
- continued development of the Company's approach to Scope 3, including the publication of the Company's Scope 3 inventory; and
- increased understanding across our business of climate risks and opportunities.

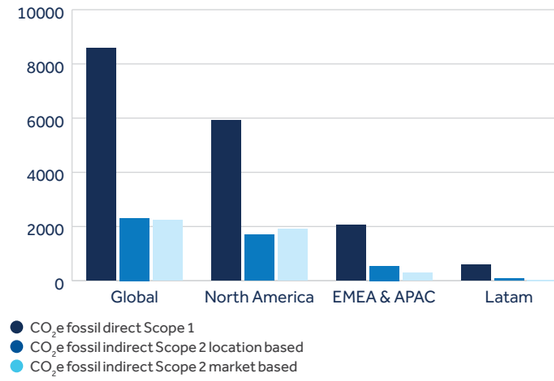
Emissions

We are committed to a long-term sustainability ambition supported by action today. In 2025, Smurfit Westrock established new sustainability targets, and our global CO_2e reduction program covers all of our operations. Our goal is to reduce absolute Scope 1 and 2 market-based CO_2e emissions by 28% by 2030, compared with a 2019 baseline, in alignment with the Paris Agreement. The Company is also exploring having its targets science-based approved.

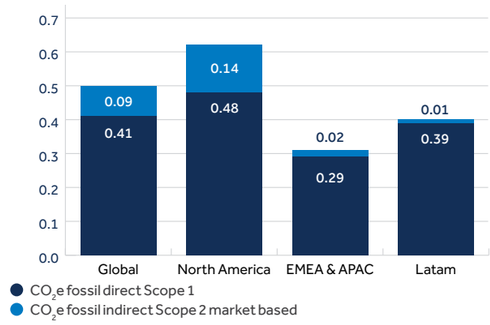
In 2025, Smurfit Westrock's total Scope 1 and 2 CO_2e inventory amounted to 10,813 ktonnes of CO_2e for all our operations and a total of 9,528 ktonnes of CO_2e for our paper mills respectively. These figures were impacted by the following contributors:

- Lower production levels impacted by site rationalizations and machine downtime (planned and unplanned).
- Increase of RECs at our operations and reaching the full capacity of our VPPAs.
- Investments in energy efficiency and lower carbon fuels at our paper mills in the U.S.

Absolute Scope 1 & Scope 2 emissions for all operations by region (ktonnes CO_2e)



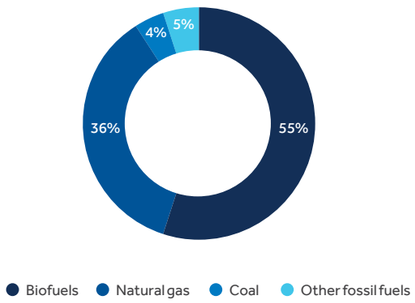
Emissions by scope per region and global (specific) - Mills only (tCO_2e / tonne of production)



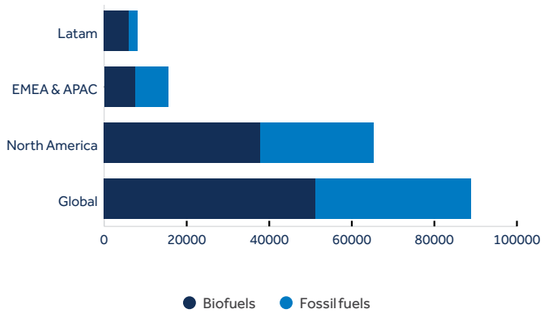
Energy: Efficiency and Renewables

To meet our CO_2e reduction target, we continue to transition from fossil fuels to low-carbon and renewable energy sources across our operations. In 2025, 55% of direct fuel used by Smurfit Westrock in all of its operations was from biofuels. This ongoing transition is supported by the use of organic byproducts as alternative fuels, helping us reduce fossil fuel dependence while enhancing the circularity of our processes. The chart below illustrates the distribution of fuel consumption across operations.

Direct fuel consumption - All operations



Biofuels/fossil fuels by region and global - Mills only (GWh)



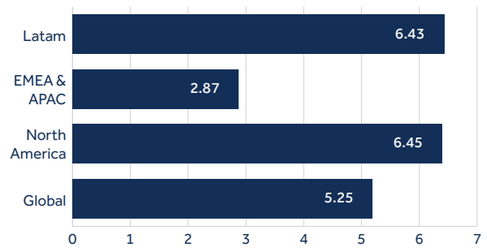
Progress in energy efficiency is essential to achieving our CO_2e reduction target. We continue to invest in advanced technologies, including highly efficient CHP systems and modern heat exchanger solutions, both of which improve overall energy performance across our operations.

Investments in renewable electricity also support our progress. Through large scale VPPAs in North America, we have contracted approximately 700,000 MWh of renewable electricity annually, further reducing our indirect emissions and supporting grid decarbonization efforts.

We are also transitioning to CO_2e neutral energy sources where available and commercially viable. This shift is already taking place across several of our operations, including Argentina, Austria, Chile, Colombia, Lithuania, the Netherlands, Switzerland and the UK, where we are prioritizing lower-carbon electricity options to further reduce our indirect emissions.

In 2025, our mill system achieved an energy intensity of 5.25 MWh per tonne of produced paper, reflecting the combined impact of efficiency measures, increased renewable fuel use, and continuous improvement initiatives across our mill operations.

Energy intensity - Mills only
MWh/tonne of production



Scope 3 Overview and Relevance

Scope 3 GHG emissions represent over 50% of Smurfit Westrock's value chain emissions and reflect the upstream and downstream activities associated with areas such as raw material sourcing, logistics, and processing of sold products. As a global paper based packaging company with a highly integrated supply chain, Scope 3 emissions are intrinsically linked to supplier practices, customer behaviour and broader system level factors, many of which are outside our direct operational control. 2025 marks an important step in the evolution of Smurfit Westrock's Scope 3 reporting following the combination of Smurfit Kappa and WestRock. Our focus during the year, and in the coming years, will be on improving the consistency in the reporting of Scope 3 data while laying the foundations for more decision useful, primary data driven reporting over time.

Data Quality, Assumptions, and Ongoing Development

Scope 3 inventories, by their nature, rely on a combination of primary supplier data, secondary datasets and modelled estimates. Accordingly, Scope 3 disclosures should be read with the following qualifiers in mind:

- estimation remains necessary across several categories due to data availability constraints in global and multi tier supply chains;
- year on year changes may reflect improvements in methodology, boundary alignment or emission factors, in addition to genuine changes in underlying activity or performance; and
- data quality is not uniform across all Scope 3 categories or geographies, and prioritization is applied to focus effort on the most material sources of emissions.

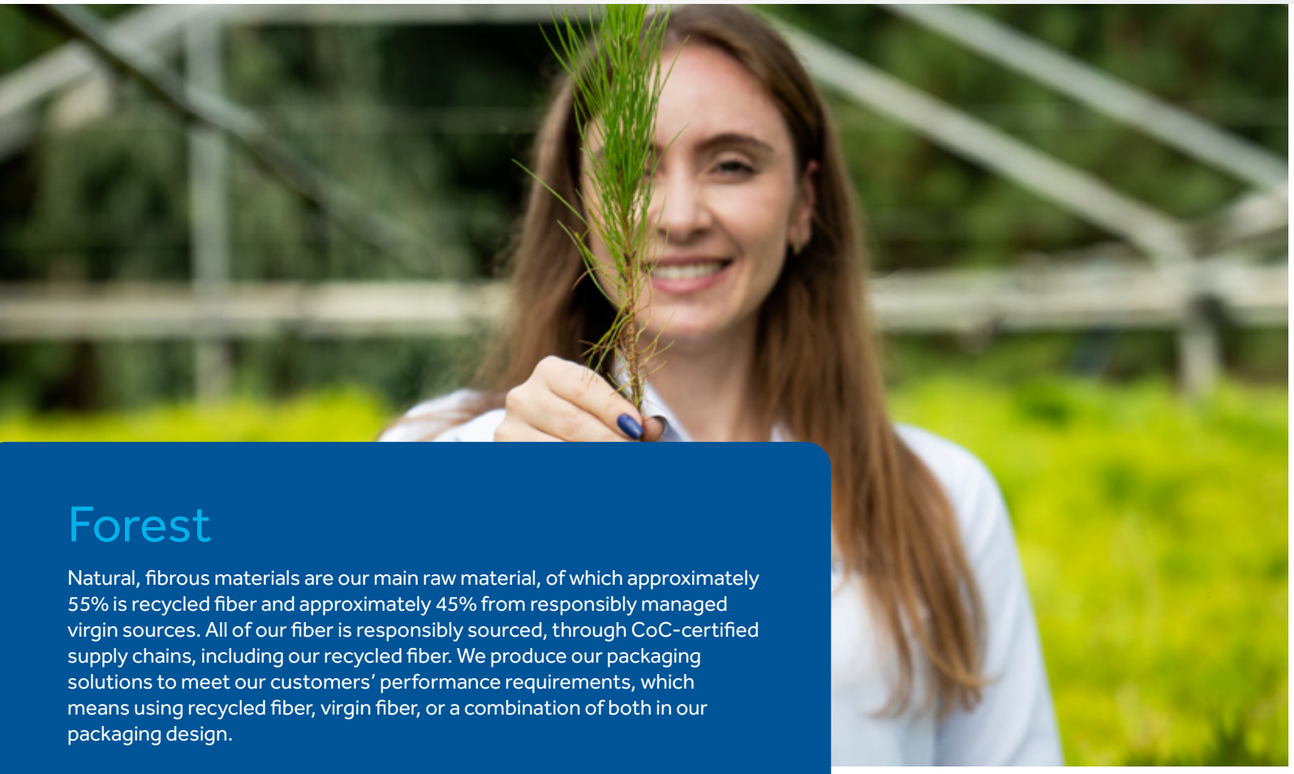
Smurfit Westrock views Scope 3 reporting as an iterative process. Our objective is not static compliance, but progressive improvement in data accuracy, relevance, and decision usefulness, aligned with evolving regulatory and stakeholder expectations.

Looking Ahead

As Smurfit Westrock continues to integrate systems, processes and reporting following the combination, Scope 3 emissions management will remain a key area of focus. Future priorities include further harmonization of methodologies, expanded supplier data collection, and closer linkage between Scope 3 insights and decarbonization strategy. We recognize that Scope 3 accounting will continue to evolve in line with regulatory standards, assurance expectations, and data availability. Smurfit Westrock is committed to responding to these developments in a measured, transparent, and credible manner, helping our disclosures provide stakeholders with a clear understanding of both our progress and the challenges inherent in value chain emissions reporting.

Smurfit Westrock prepared its Scope 3 emissions inventory in accordance with the reporting requirements of the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For 2025, total Scope 3 emissions amounted to 11,499 ktonnes of CO_2e across all applicable categories.

A Scope 3 target is under review as part of the Company's approach to having its climate targets aligned with the SBTi, this review remains ongoing in 2026. An overview of the Company's approach to decarbonizing across all 3 scopes is included on pages 32-33 as part of its Net Zero Transition Plan.



Forest

Natural, fibrous materials are our main raw material, of which approximately 55% is recycled fiber and approximately 45% from responsibly managed virgin sources. All of our fiber is responsibly sourced, through CoC-certified supply chains, including our recycled fiber. We produce our packaging solutions to meet our customers' performance requirements, which means using recycled fiber, virgin fiber, or a combination of both in our packaging design.

Our fiber raw material is renewable, recyclable, and biodegradable. We need virgin fiber for its performance properties in certain packaging applications, such as those that require moisture resistance or readiness for food contact. Wood fibers can be recycled at least eight times and up to 25 times (according to a 2021 study by the Technische Universität Graz, Austria), therefore we also need fresh virgin wood fibres to sustain a healthy fibre-recycling system. By practicing and promoting sustainable forestry, we support the future supply of sustainable virgin fiber which delivers a host of environmental and social benefits. The virgin fiber we source must be at a minimum from non-controversial sources.

To further report on our commitment to protecting ecosystems and biodiversity, we have committed to adopting the TNFD recommendations as an early adopter and plan to report for the financial year 2026.

Our Commitment to Sustainable Fiber

Products delivered to our customers must meet the commitments we make in our Smurfit Westrock Code of Conduct and the Sustainable Forestry and Fiber Sourcing Policy. These policies and others can be found at smurfitwestrock.com.

We source virgin fiber from responsibly managed forests and we do not accept virgin fiber sourced from a controversial origin. All materials are delivered through third party verified, CoC-certified supply chains. We accept the American Tree Farm System ('ATFS'), FSC, PEFC, and SFI-certified wood and recycled fiber according to the CoC-requirements implemented at our mills and plants. We have created one of the industry's largest independently audited systems for tracking and confirming that the wood used in our operations is harvested in ways that comply with laws, respect human rights, and are consistent with the protection and conservation of natural resources.

We regard these certification schemes as the best available means to conserve forests and their biodiversity and the standards support alignment to the SDG 15 Life on Land as well as the Kunming-Montreal Biodiversity Framework. Sustainable forest management certification schemes require us to regularly monitor the protection of ecosystems and biodiversity. This is monitored annually at our sites through forest certification audits and auditing by independent third parties.

Our objective is to increase certified wood supplies, however, this is limited by low availability of certified wood at competitive prices in some of the regions where we can economically source our wood supplies. In those instances, sourcing of wood supplies must be in line with our Sustainable Forestry and Fiber Sourcing Policy.

Forests are essential to biodiversity, act as natural filters for fresh water, sequester carbon, and improve air quality.

CASE STUDY

GLOBAL

Advancing Global Certification Standards Through Collaboration

Smurfit Westrock partners with FSC International to refine Chain of Custody standards

Smurfit Westrock collaborates closely with FSC International to help strengthen the FSC Chain of Custody (CoC) standard and ensure it remains fit for today's global packaging value chains. By sharing operational expertise and real world insights, the Company supports the development of certification requirements that are both robust and practical.

Since 2024, Smurfit Westrock has actively contributed to FSC's periodic review of the Chain of Custody standards, a formal process undertaken every three to four years. Through participation in FSC's core working group, the Company plays an expert role in shaping proposed changes and implementation approaches. This governance engagement is a critical avenue for refining the standard, enabling open discussion of challenges, alternative solutions, and votes on key topics to ensure the CoC framework is streamlined, globally applicable, and fit-for-purpose.

As part of the revision process, FSC conducted learning focused site visits to Smurfit Westrock's Zülpich paper mill and Rheinwelle converting site in Germany. The visits brought together senior FSC representatives and technical experts to better understand how certification requirements operate in practice. Selected to demonstrate material flow across the packaging value chain, the sites provided clear examples of how recycled paper is transformed into finished packaging and how traceability, segregation, and labeling systems function across mill to conversion operations.

Engagement with site teams gave FSC clear visibility into effective practices and the practical challenges faced by certificate holders. Insights from these discussions are informing efforts to simplify requirements, reduce administrative burden, and explore digital solutions while maintaining standard integrity.

Strong Chain of Custody certification is a cornerstone of Smurfit Westrock's sustainability strategy, providing customers and investors with independent assurance that wood-based materials originate from responsibly managed or controlled sources. Through sustained engagement in FSC's standard-setting and governance processes, Smurfit Westrock contributes to the continuous improvement of the Chain of Custody framework and supports the long-term credibility of certified, deforestation free packaging in global markets.

We support private landowners who practice responsible land management practices, integrating the growing and harvesting of trees with the protection and conservation of:

- soil, air, and water quality;
- biological diversity;
- wildlife and aquatic habitats;
- forests with high conservation value ('HCV'); and
- recreational and aesthetic properties.

In the U.S., we work with forest landowners to encourage the adoption of recognized forest management standards through our landowner outreach program. The program provides education on land management practices that promote long-term forest productivity and protect biodiversity. Smurfit Westrock maintains two Independently Managed Group ('IMG') certificates through ATFS. Private forest owners can apply to be part of the certification program and have their forest management certified through these group certificates.

The administrative effort to achieve certified CoC status often makes it economically unfeasible for small forest holders to certify their forest holdings, further limiting the availability of certified wood supplies. However, efforts to increase FSC-certified wood volumes have shown positive impacts in Spain, where we support forest owners, all smallholders, in achieving the FSC certification of their forests.

Chain of Custody: A Trail for Sustainable Fiber

CoC-certified packaging can only be delivered when systems and raw material are certified. Together they provide chain of custody certified packaging. Our paper-based manufacturing sites are CoC-certified, supporting responsibly sourced wood fiber and providing certified products when requested by customers. In some locations this is the default but in other regions it will depend on certified raw material availability, cost, and customer demand. Smurfit Westrock has the systems in place to deliver for our customer needs.

Optimizing the benefits that a forest can offer is in the center of our **definition of sustainable forest management:** supplying wood fiber for our business, providing jobs and income for communities, and maintaining healthy forest ecosystems that support biodiversity, protect water bodies, and supply non-wood forest products.

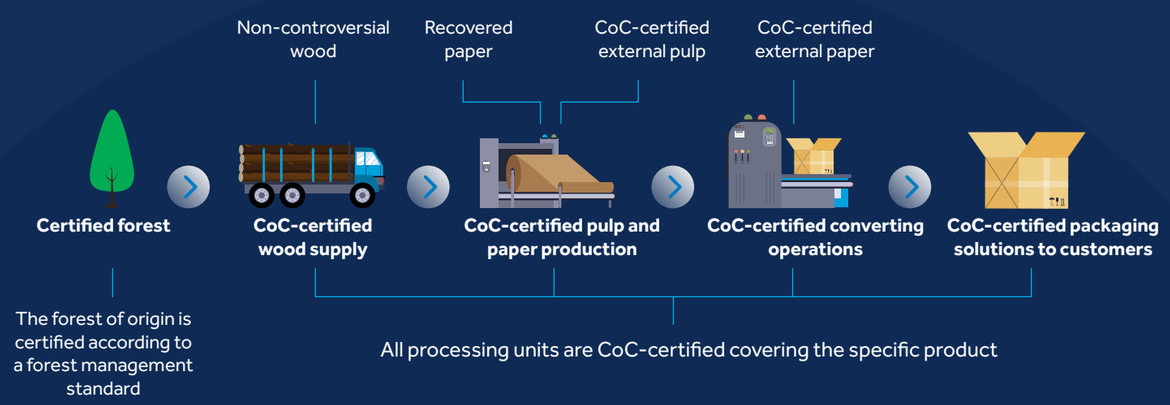
For certified material, the forest owners commit to manage their forests and plantations according to sustainable forest management criteria. They obtain a certification after an independent, third party audit and follow a regular audit scheme where their practices are evaluated against defined forest management criteria.

Forest certification related CoC management systems start from the harvest of the trees. Each operation and entity processing the material has its own CoC system, which covers storage and use of the material, production and shipping of products, documentation of material and product flows, and communication to customers through invoices and delivery notes.

Each product that has a forest certification scheme on the product label, comes with a licence number that can be further traced back to the producer, and the raw material's country of origin. A portion of fiber used in CoC-certified products may come from non-certified forest but must comply with minimum standards of sustainable forest management, so called non-controversial sources. Extensive assessments, mitigation actions, and/or avoidance measures are utilized to confirm the fiber originates from non-controversial sources. Smurfit Westrock requires this portion to comply with the Due Diligence System ('DDS') requirements and/or FSC Controlled Wood standard.

If the chain of CoC-certified supply chain breaks, e.g. one of the operations in the supply chain is not CoC-certified, or the materials used don't meet CoC-requirements, a product cannot be certified.

The Chain of Custody model for certified packaging



Chain of Custody

Smurfit Westrock does not source fiber from high deforestation risk areas, including HCV areas. Through supply chain transparency, we confirm our sustainability commitments and fiber origins. We use robust monitoring and third party auditing of our wood and fiber supply chain. The best practice to deliver our commitments is through CoC certification. Our paper mill system is CoC-certified under FSC, PEFC and/or SFI standards.

Smurfit Westrock has implemented a DDS that is designed to confirm that all of the related Company sustainability and sustainable fiber sourcing policies are implemented at the local and central purchasing levels. The wood fiber risk assessment procedure, together with the wood fiber risk assessment platform, facilitates greater teamwork and standardizes local purchasing processes. The implementation of the DDS has been third party verified, and the verification process consists of both company and onsite gap assessments.

Forest and Plantation Management

All of Smurfit Westrock's own forest plantations are based in Brazil, Colombia, France, and Spain, of which Brazil and Colombia represent over 99%. All our plantations are certified, either to FSC and/or PEFC standards.

Brazil

Smurfit Westrock owns forests and plantations, of approximately 56,500 hectares in the states of Santa Catarina and Paraná in Brazil. The plantations we own in Brazil are certified to the FSC (since 2017) and PEFC (since 2005). Our plantations supply our paper mill in Três Barras and are located more than 1,000 miles from the Amazon Forest region of Northern Brazil. Smurfit Westrock does not source virgin fiber from the Amazon Forest region or from any other area of native forests in the country.

Our 56,500 ha of forests and plantations in Brazil include:

- 29,100 ha of commercial plantations;
- 23,200 ha of protected natural forest (legal reserve, nature reserve, and permanent preservation);
- 2,100 ha of partnerships; and
- 2,100 ha for infrastructure.

In our commercial plantations, 55% is pine, 37% eucalyptus, 6% is being replanted, and 2% is dedicated to research.

Colombia

Almost all the virgin wood fiber our Colombian mills need is supplied by 67,700 ha of certified forests and plantations, which we own and manage. We use nature conservation programs with leading sustainable development principles, promoting responsible use of natural resources along with economic development and social inclusiveness in collaboration with Non-governmental Organizations ('NGO') and other third party organizations. We also conform to comprehensive legal, technical, and environmental regulations and standards, which are subject to annual review.

- 36,400 ha of commercial plantations, of which a small part is partnerships with private landowners;
- 22,700 ha of protected natural forest;
- 5,600 ha of partnerships with private landowners; and
- 3,000 ha for infrastructure.

In our commercial plantations, 57% of the land is pine, 38% eucalyptus, 3% is being replanted, and 2% is dedicated to research. Our Colombian forest management programs have been certified by the FSC since 2003.

France, Spain, and U.S.

In Europe, we offer forest management services through our wood supply companies in Spain and France, where we own and manage approximately 500 hectares of forest. In both, we follow local best practices for forest management, as certified by PEFC. Our wood-handling operations are CoC-certified to FSC and PEFC standards.

Our fiber sourcing operations in the U.S. offer a landowner assistance program as part of their wood sourcing services to the external forest owners. This service is certified through the ATFS standard, endorsed by the PEFC.

Biodiversity and Ecosystem Conservation

Fiber for paper is efficiently produced on our commercial plantations. We use carefully selected areas for plantations, avoiding valuable ecosystems and protected forest areas. 41% of our Brazilian and a third of our Colombian forest lands are natural forest which also supports the sustainability of forests, helps maintain the area's rich biodiversity and preserves watersheds, habitats, and ecosystems.

The rest of our land areas are commercial plantations. To maintain forest biodiversity and sustainability, our goals 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 programs to preserve and enhance soil productivity.

Our research over more than 60 years into the propagation and cultivation of eucalyptus and loblolly pine has increased the productivity of our Brazilian forestlands, enabling us to produce more fiber per hectare. We monitor the fauna and flora of our Brazilian forests closely and have identified the presence of a wide variety of animal and plant species, including over 40 at risk species. At the end of 2025, the amount of species found in our forestlands reached 651.

Protecting habitats for flora and fauna natural to our forests is a central part of our sustainable forest management practices. Smurfit Westrock Brazil Forestry Operations has been investing for 30 years in monitoring biodiversity in our forests and continually evaluating the relationship between managed pine and eucalyptus plantations and the protected natural forest.

The Brazil Forest Operations has conducted studies in water stewardship for over 10 years. These studies show that our forest management practices support natural water bodies and the availability of water remains stable, including areas of harvest and forest management operations. The studies also show that soil and organic matter released from the plantations is equal to the ones from natural forests.

In Colombia, we use our own research center, as well as working with third party institutions. Since 2009, we have worked with four local universities – Cauca, Nacional, Valle, and Quindío – studying the flora and fauna populations in and around our forests. Each inventory is carried out onsite, identifying species (flora and fauna) which will then be classified as 'Threatened' or 'Non-threatened' following the International Union for Conservation and Nature ('IUCN'), Convention on International Trade in Endangered Species of Wild Fauna and Flora ('CITES') and Colombia Ministry of Environment and Sustainable Development classifications. If any of the three classifications indicate that the species are threatened, they will be so designated. In 2025, the amount of species found in our forests reached 1,420 of which 47 endangered.

The Natural Forest Studies has already established that the Andean Bear, believed to have completely disappeared from the region, has found a living habitat in our natural forests, for more details see our case studies in this section.

Our Colombian forest operations have a Forest Health Program that focuses on scientific research and the application of integrated pest management, with emphasis on biological control of commercial forest plantations. The Company has committed to integrated pest management and to keep plantations and forests healthy. The program uses natural enemies of the pests, such as friendly insects that protect forests by eating harmful insects. In addition, we study tree regeneration for the commercial forest plantations. A specific study focuses on the Podocarpus family of pines, the only national pine species in Colombia. For eucalyptus trees, research studies have supported the nursery in developing trees specifically for commercial plantations, ones that will thrive in more challenging climatic conditions.

In addition to our ongoing research, we collaborate with our communities to establish synergies and support the health of Colombian forests. One example of this is our collaboration with the local coffee farmers; co-production of coffee in our forest plantations establishes natural support for commercial habitats and pest control. In Três Barras, Brazil, the Forest Honey Program supports the local community, generates income, and preserves biodiversity by allowing local farmers to use the Company's native forests for beekeeping; those forests represent 41% of our land holdings in the country.

In the U.S. since 2017, Smurfit Westrock has supported The Nature Conservancy's (TNC) efforts to advance large scale conservation and restoration in southeastern Virginia's Pinelands, the northern edge of the longleaf pine ecosystem—one of North America's most biologically diverse forest systems. Through a collaborative approach to land protection, sustainable forest management, and community engagement, more than 100,000 acres are now protected across the region, including 30,000 acres committed to longleaf restoration and approximately 60 miles of conserved river frontage along the Nottoway, Blackwater, and Meherrin rivers.

Through collaboration across multiple partners, TNC reports that it has helped restore thousands of acres of longleaf pine, planted millions of seedlings, safeguarded carbon-rich floodplain forests, and protected drinking water sources for over 800,000 residents. These efforts enhanced biodiversity, improved water quality, increased climate resilience, and supported the recovery of priority species such as the red-cockaded woodpecker. The program also strengthened local communities through workforce development initiatives with Virginia State University, collaboration with the with indigenous local tribes of Virginia on culturally significant land stewardship, and expanded landowner engagement through the Longleaf Cooperators of Virginia.

CASE STUDY

COLOMBIA

Wild Wisdom 2025: Working with WWF in Colombia

World Wildlife Fund ('WWF') Colombia held its seventh annual Wild Wisdom biodiversity contest in collaboration with Smurfit Westrock Colombia. The competition took place in December at Parque Explora in Medellín, bringing together 243 schools and 87,569 children from 181 municipalities and 31 departments across Colombia. The central theme of the contest was Colombia's ecosystems and the impact of plastic on nature.

After a series of regional rounds, which began in November, the national final was held with seven participants. The final test, which included 15 questions about Colombia's ecosystems and the impact of plastics, resulted in winners Joan Sebastián Lagos Molina and Matías López Mejía.

"It was such an exciting experience to demonstrate my knowledge and learn new things about the biodiversity of our country. I didn't expect to win this contest; I had some doubts and felt a little adrenaline because I didn't think there would be only 15 questions. In the end, it worked out," said Joan Sebastián Lagos, representing the municipality of Facatativá (Cundinamarca) and a bird enthusiast.

Matías López Mejía, from Envigado (Antioquia) and also a winner, said: "I set a goal to one day represent my region and my school, and I achieved it in Wild Wisdom. I feel very proud; I gave it my all. There were great competitors, and I got very excited. Honestly, I got some questions wrong, and I never imagined I would place second. I was surprised."

For Ferney Díaz, Coordinator of Sustainable Practices and Consumption at WWF Colombia, "Wild Wisdom leaves a lasting mark not only on the winners but also on all participants in the contest. It is important because they learn to understand and take ownership of their country's biodiversity and the critical importance of protecting it. This knowledge opens doors not only for the participants but also for their families and communities. Knowing and understanding biodiversity is a competitive advantage for their future, giving them a unique perspective to lead industries and projects inside and outside the country."

For his part, Juan Camilo Garrido, Head of Social Development at Smurfit Westrock, highlighted: "The knowledge and passion demonstrated by these young people confirm that the future of Colombia's biodiversity is in good hands. At Smurfit Westrock, we have been working in harmony with Colombian nature for over 80 years, protecting species and promoting the circular economy, and we will continue to do so so that these new generations have the nature they deserve to care for."

CASE STUDY

UNITED STATES

A Louisville Tradition of Partnership

How an Annual Churchill Downs Event Strengthens Supplier Relationships and Advances Sustainability

Since its launch in 2020, the Louisville Recycling Plant's Annual Supplier Event has become a cornerstone of the facility's community and supplier engagement strategy. As the largest recycling plant in its division, the team recognized early on that maintaining meaningful, personal connections with every supplier was increasingly challenging. The annual event was created to bridge that gap, offering a dedicated, relationship focused forum for collaboration and shared progress.

Held each Fall at Churchill Downs, the iconic home of horse racing in Louisville, the event blends a uniquely local experience with a professional forum for engagement. The event began as a small gathering of 10 key suppliers and has steadily grown into a high priority convening that now includes more than 30 major supply partners and over 100 total attendees. Procurement specialists, plant leadership, and division executives participate to provide direct communication channels and reinforce partnership alignment.

The event's personalized approach, including handwritten notes, curated attendee gifts, and direct access to plant and division leadership has become a distinguishing element of the program. This consistent, intentional relationship building has demonstrated measurable business value. Enhanced communication and stronger engagement with key suppliers have contributed to year on year revenue growth, increased material flow, improved retention of high value partners, and new business opportunities generated through referrals.

Today, the Annual Supplier Event is not just a gathering, it is an expected, valued part of the supplier relationship cycle. By creating space for open dialogue, mutual learning, and shared purpose, the Louisville Recycling Plant continues to advance its sustainability mission through strong partnerships and community connection.

Working with Local Indigenous Communities

Communities in Colombia

Smurfit Westrock is a proud member of every community in which it operates, abiding by local laws and striving for best practice in everything we do. Carton de Colombia, now part of Smurfit Westrock, began operating in Colombia in 1944 where it now has a number of operations including forestry, containerboard mills, corrugated and sack plants, and recovered fiber operations. Smurfit Westrock began lawfully acquiring farms over 50 years ago from legitimate property titleholders and now owns and manages 67,700 hectares of forestry, including natural forests in Colombia. Smurfit Westrock in Colombia currently employs approximately 6,300 people and also supports a number of indirect jobs. The Colombian operations actively support, on a continuous basis, the development of sustainable local communities through education, income generation, job creation, environmental management, and by being a good corporate citizen. Our forest management activities in Colombia are independently audited each year and must demonstrate compliance with the 10 FSC principles which set out the essential elements of environmentally appropriate, socially beneficial and economically viable forest management. FSC principle 3 relates to the respect of indigenous peoples' rights. The last FSC forest management certification audit was conducted by an independent third party auditor from August to October 2025 with no major observations arising from any of the 10 principles. These forests have now been certified for over 20 years, starting in 2003.

Engaging in the Communities

Smurfit Westrock has been involved in many voluntary community-oriented programs which benefit the many communities that we coexist with in Colombia. These included initiatives with: the Yanaconas indigenous community in the Cauca municipality; the local Nasa ethnic Cerro Tijeres Reservation in the Suarez municipality; the Kurak Chak in the Cauca region; and the Nuestra Señora Candelaria de la Montaña indigenous reserve, which is part of the Emberá Chami ethnic community, located in the Riosucio municipality, see page 29 in this report. In addition, in Colombia and throughout the other countries in which we operate, we are involved in many initiatives in our communities, giving to others through volunteering our time and expertise, as well as through financial donations. Some examples of these are outlined in our Open Communities brochure which is available on our website smurfitwestrock.com/sustainability. FSC forest management certification requires active collaboration with the communities where we have forestry operations.

In 2025, Smurfit Westrock invested approximately $500,000 locally in Colombia on sustainable agricultural and forestry production, maintenance of public roads, infrastructure development, economic reactivation, and other planned local development initiatives which benefit local communities. In 2025, Smurfit Westrock invested approximately $20 million in the upkeep of our forests in Colombia. This continues 60 years of investments in the community and forestry.

Peaceful Coexistence

There are many communities, including social and farming communities (campesinos), Afro-Colombian, various indigenous communities, that live and work in the areas in which we operate in Colombia as noted above. We are very proud of more than 50 years of continuous work seeking coexistence and ongoing collaboration in the region. As a result, the events which started in July 2021 with the unlawful invasions of the Smurfit Westrock land in the area and significant damage to the forestry, including natural protected forests, were unexpected. We continue to report any such unlawful acts to the local authorities.

CASE STUDY

COLOMBIA

Forestry Division Delivers Community Health Days

For more than three decades, Smurfit Westrock in Colombia has organized health days, led by our Forestry division team, to bring essential medical services to rural communities with limited access to healthcare. These services focus on prevention, the promotion of healthy habits, and comprehensive care, offering dental and nutritional consultations as well as lifestyle guidance. To broaden their impact, our teams work closely with local governments and health institutions to reach even more people.

For over 60 years, the Company has built close and lasting relationships with these communities. As part of this commitment, during 2024 and 2025 more than 1,600 people across Valle del Cauca, Cauca, Caldas, Risaralda, and Quindío – where our forestry heritage and operations are located, have taken part in these health days.

Beyond healthcare, the initiative aims to provide people with sustainable tools to look after their wellbeing in daily life.

The forestry team take pride in what has been achieved and remain committed to strengthening these health days in the future so that more families can live healthier lives.

Smurfit Kappa openly sought engagement with the Misak community since the first invasions in July 2021. In late 2022, members of Misak, Nasa and farming groups agreed to take part in an independently mediated dialogue process. The process remains ongoing with an agreed agenda. There were various meetings and conversations staged with national and international representation including Smurfit Westrock, Colombian government officials, the indigenous communities and campesino groups. We believe that these meetings and the ongoing engagement have been positive and constructive, and we hope that collaborative initiatives can be established which are agreeable to all stakeholders. We continue to strive for respectful and collaborative coexistence to be restored in the region within the framework of the law and respect for the constitution of Colombia and the UN Declaration of the Rights of Indigenous People and other diverse communities.

The Company's operations must also be viewed in the context of the wider political and social situation in the Cauca and Valle del Cauca regions. Against this challenging backdrop, we are investing in communities to promote education and wellbeing and creating employment opportunities both in urban and rural communities. The lives, health, safety, integrity and respect of all our employees and neighboring communities are fundamental values of Smurfit Westrock, and therefore we continue to seek an end to such unlawful invasions, and a return to peaceful coexistence with all local communities. We maintain our commitment to contribute positively to the local sustainable development of neighboring communities. We do this through agendas based on the shared vision of territory, the strengthening of participatory processes, planning and territorial management development with local representatives, including diverse communities, through our forestry activity and social initiatives.

In 2025, Smurfit Westrock was recognized in the category "Community Management for the Reconciliation and Peace of Colombia" for its program "A Cauca of Opportunities"—an initiative with a long-term vision that reflects the company's commitment to territorial development, inclusion, and sustainability in Cauca and all the regions where it operates. Smurfit Westrock was also recognized with the 2025 Emprender Paz Award for its commitment to promoting rural education and fostering peace in Colombia's communities. The award highlights the company's long-term efforts to create opportunities in rural areas through education, environmental stewardship, and community engagement.

Key Developments 2025

Forest

In 2025, 55% of the fiber raw material consumed at Smurfit Westrock's paper mills was recycled and 45% was virgin. Our 70 recovered paper depots supplied our mills with 13.1 million tons of recovered paper in 2025.

In 2025, all of the wood Smurfit Westrock used to produce virgin paper or pulp came, at a minimum, from responsible non-controversial origins:

- in 2025, 35% of this wood was from sustainably managed forests certified under the FSC, PEFC and/or SFI standards;
- the remaining 65% was from non-controversial sources, risk assessed through our FSC and PEFC CoC system and verified by a third party; and
- 8.5% of the wood used at the Smurfit Westrock mills originated from its own forests and plantations in Colombia and Brazil, which are FSC-certified.

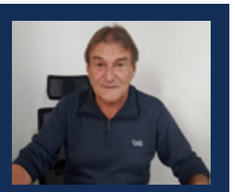
Smurfit Westrock's complete paper mill system has been CoC-certified under FSC and PEFC standards in EMEA & APAC and Latam, and under FSC, PEFC and/or SFI standards in North America.

In 2025, 70% of its paper was produced as CoC-certified, according to FSC, PEFC or SFI standards. The remaining 30% was from non-controversial fibers in accordance with FSC Controlled Wood standard, and managed through the mills' CoC-certified risk assessment systems.

CASE STUDY

BRAZIL

Responsible Forestry Across Generations



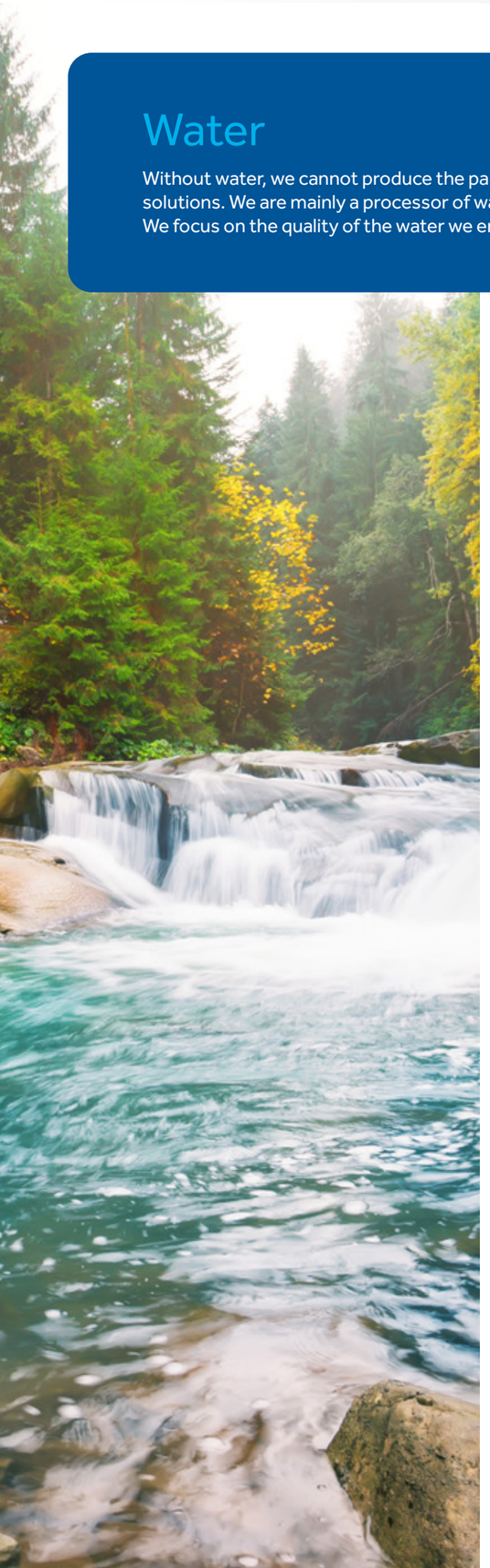
At our Brazil Forestry Operations, our commitment to sustainable forestry is visible in the many families whose members have worked across multiple generations. Being a good employer creates a culture that carries beyond the workplace, into the communities where our employees live.

Across our Brazil Forestry Operations, many families share similar experiences. Long-term, quality employment has expanded opportunities for education and career development across generations, while retaining valuable skills within the Company. This deep connection between people and place reinforces our commitment to responsible forest management.

The Pieper family's story is a powerful example of how responsible forestry and long-term employment creates lasting legacies. The story began in 1970, when the family patriarch arrived in Três Barras with his wife and five children. Over 28 years of dedication, until his retirement in 1998, he helped build structures that still define the operation today, and strong roots for his family in the community. In 1980, his son joined the forestry sector and spent 43 years as a supervisor. His career spanned decades of operational growth, technological advancement, and the strengthening of responsible forest management practices.

In 2012, the grandson followed the same path, joining the company and eventually becoming a supervisor himself. Today, after 14 years with Smurfit Westrock, he reflects on what this lineage represents: "I am very proud to be part of the company's evolution over these 70 years. Since I was a child, I listened to my grandfather's stories. Then, I had the privilege of working alongside my father. Today, I continue with the third generation of the Pieper family in this great company," comments Wilson Pieper Jr.

This sense of continuity and pride directly reinforces our commitment to responsible forest management. When employees feel ownership of their work, they are more engaged and attentive to the practices that are part of our certified forest management. Teams understand that caring for the forests is caring for the resource that supports their families and communities, creating a natural alignment between daily work and long term stewardship.



Water

Without water, we cannot produce the paper we need for our packaging solutions. We are mainly a processor of water and not a significant net consumer. We focus on the quality of the water we emit back into the water system.

Smurfit Westrock is mainly a processor of water, as illustrated in the diagram on page 49. Almost all of the water we processed was used by our 57 paper and board mills, and the remainder was used predominantly by the 450 converting plants.

The majority of the water we use is returned to nature and the rest either evaporates or is bound to products or residuals. We typically reuse water several times, after which it is processed in water treatment facilities and returned to the environment.

Water treatment forms an important part of our approach to the bioeconomy. We use bacteria to clean the water, and the biogas made during that process fuels some of our onsite CHP plants. Water cleaning sludges can be used for other water treatment processes or in agriculture. We also support forests in maintaining nature's water cycles through promoting certified sustainable forest management. For example, preserving water bodies linked to commercial forests is an indicator of sustainable forest management, while allocating protected forest land, as we do in Colombia and Brazil, further supports natural water ecosystems (see Forest section on pages 38-47).

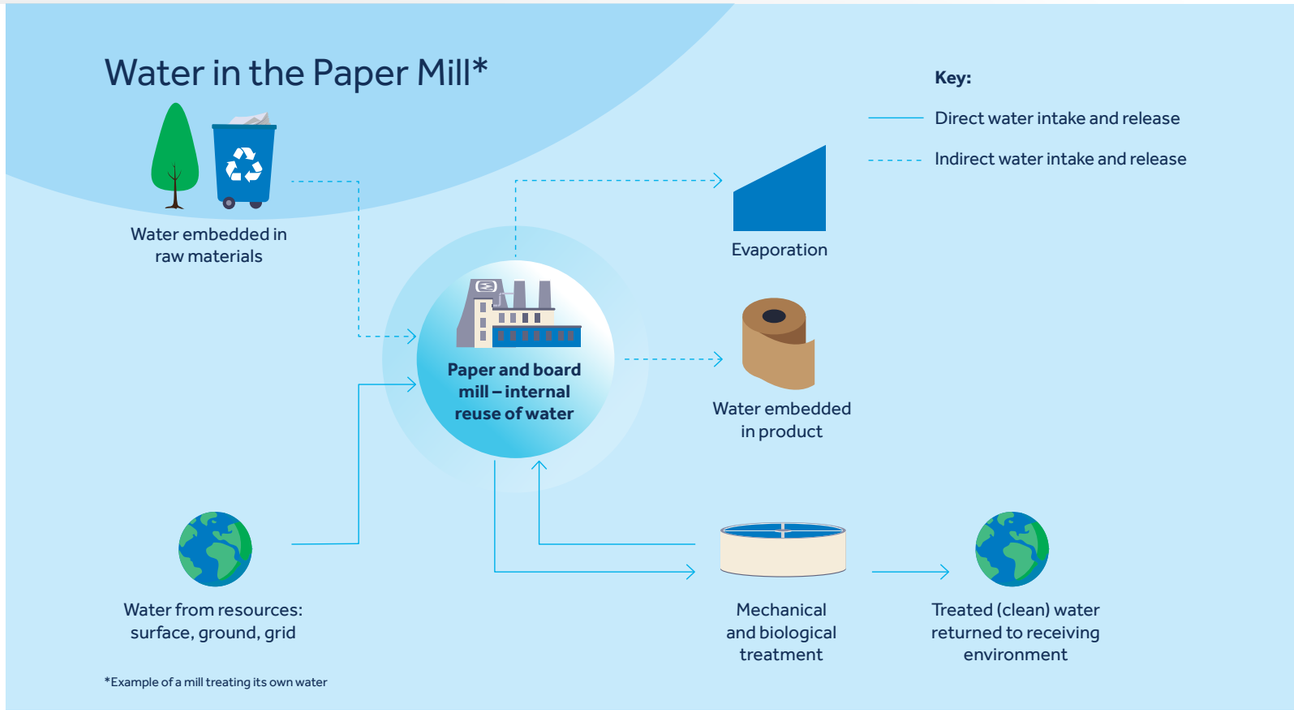
Committed to Sustainable Water Stewardship

We assess water-related risks at our paper mills through a program of water risk assessments using geolocation through the Aqueduct tool. In addition, we combine the results obtained from an Aqueduct assessment with the Weather Research and Forecasting Model ('WRF') and used this result in a site specific water risk assessment developed to align with the recommendations of the TCFD. The water risk assessments focused on four main types of risks:

- physical risk, including local water scarcity and mill equipment;
- operational risk;
- regulatory risk; and
- reputational risk.

The geolocation based risk mapping will be followed by individual risk assessments at our sites. This site specific method has been extended to all paper mills system and will be further extended to cover all sites.

Basin risk is also assessed for future climate scenarios. The scenarios' dataset is based on a combination of what we consider the most relevant climate scenarios (representative concentration pathways – 'RCP') and socioeconomic scenarios (shared socioeconomic pathways – 'SSP'). During 2025 and early 2026, we assessed eight paper mills, located in Colombia, Czech Republic, the Netherlands, North America, and UK.



CASE STUDY

FRANCE

Facture Mill Strengthens Water Stewardship with Major WWTP Upgrade

Facture mill completed a major upgrade to its wastewater treatment plant (WWTP), reinforcing its commitment to environmental compliance, water quality protection, and sustainable growth. The €12.5 million investment supports the site in meeting European Environmental Regulations (BREF) while supporting increased production capacity.

The upgrade includes the installation of a new anaerobic reactor, an extension of aerobic treatment capacity, construction of a second secondary settler, and the addition of a new sludge treatment system. Enhanced flow management has also been implemented to improve overall treatment stability and pollutant removal efficiency.

Commissioning began in January 2025, with operational results demonstrating significant improvements in effluent quality. At a reference production level of 600 kT per annum, the average Total Suspended Solids (TSS) have been reduced by approximately 25% on an annualized basis. We also expect this project to improve our Chemical Oxygen Demand (COD) performance in the coming years.

The upgraded WWTP supports cleaner water discharges, benefiting local ecosystems and community activities, while enabling the Facture mill to operate responsibly at higher production levels. This project underscores the Company's continued focus on environmental stewardship and long-term sustainable operations.

Our paper mills have water use reduction plans in place for facilities located in such watersheds where scarcity could be a challenge.

Our products need to meet hygiene standards, and our papermaking technologies require good quality water. Together with our neighbors and stakeholders, we have a common interest in water stewardship, and we intend to use these findings to build water stewardship strategies for individual sites. To manage possible changes in our mill environments, we aim to repeat the assessments every five years.

Our paper mills engage with their stakeholders in multiple ways. 11 of our paper mills: Battle Creek, Dallas, Hopewell and Solvay (U.S.); Los Reyes, Monterrey, San Luis Potosi and San Pablo (Mexico); Nervión (Spain); Nettingsdorf (Austria); and SSK (UK), discharge their water into the local municipal water treatment system. Morava mill (Czech Republic) shares its water treatment plant with the local municipality.

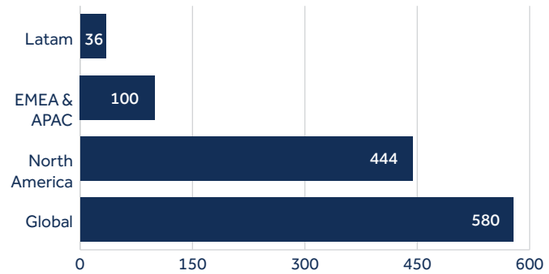
Our established collaborations with municipalities can have benefits beyond the mill as the water discharge from paper mills helps to balance the nutrition needs of municipal water treatment, and thus reduces the need for additional water treatment nutrients by the municipality. Depending on location, we participate in water-body management and cross industry collaboration. For example, our Roermond paper mill (Netherlands) receives the phosphorous it needs for water treatment from a neighboring baby food plant where it is a byproduct of their processes. Smurfit Westrock is a signatory of the CEO Water Mandate.

Focus on Better Water Use and Water Quality

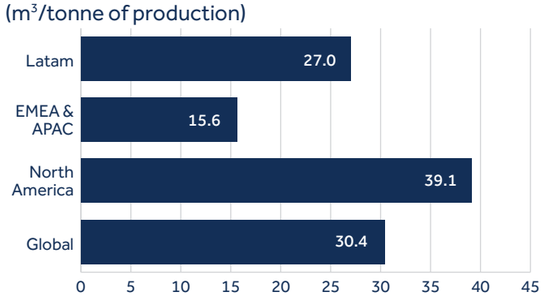
For the vast majority of our operations, availability of fresh water is not a concern for the foreseeable future. Nevertheless, we believe that a responsible approach to water is crucial.

Smurfit Westrock strives to continuously improve its water management, with a current focus on improved water use and water quality. We monitor our operations closely, looking for opportunities to improve our efficiency. Therefore, we implement best practices in our mills' water treatment, where feasible. Consideration is given to the receiving environment (or water body), implementing safeguards to minimize potential impacts, reflecting the sensitivity and strategic importance of those water resources.

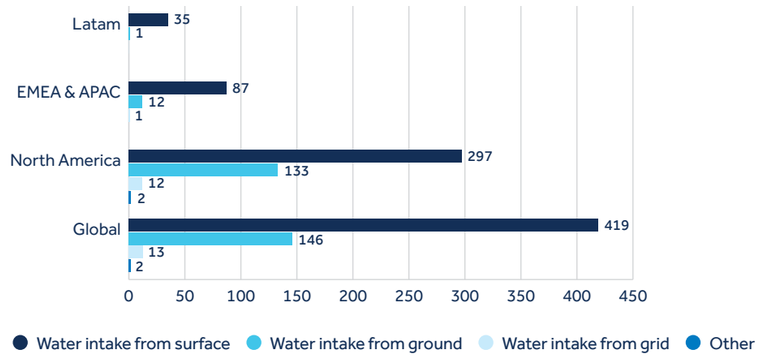
Mill water intake by region (Million m³)



Water intake intensity by region - Mills only (m³/tonne of production)



Mill water intake by sources and by region (Million m³)



CASE STUDY

ARGENTINA

Coronel Suárez Mill Invests in Water Treatment Systems

Upgrades Enhance Water Efficiency and Treatment Performance

Water plays a critical role in paper production, making responsible water use and treatment central to our sustainability commitments. The Coronel Suárez mill in Argentina, has operated an aerobic water treatment system since 2007. With recent investments in more efficient paper making technologies and shifts in recycled fiber quality, the existing system was approaching its treatment capacity.

To strengthen performance and prepare for future demand, the mill completed a major upgrade in 2025 with the installation of an internal circulation anaerobic treatment system and new heat exchangers. Integrated upstream of the existing aerobic basin, digester, and settler, the anaerobic stage significantly reduces the organic load which lowers the Chemical Oxygen Demand (COD) entering the aerobic system by 75% compared to previous levels. This enhanced process stability allows the aerobic bacteria to operate more efficiently while also reducing surplus sludge generation.

The new heat exchangers further optimize performance by reducing water consumption and stabilizing the temperature of water before it enters the anaerobic reactor contributing to the proper functioning of the reactor and the operative efficiency.

All system components were engineered to meet current operating conditions and accommodate future increases in production, including higher flow rates and greater organic loads. As a result of these improvements, the Coronel Suárez mill has already achieved a 73% reduction in COD between 2024 and 2025 which is equivalent to approximately 106 tonnes of COD removed.

These upgrades mark a significant step forward in our long-term strategy to enhance water stewardship and reduce the environmental footprint of our operations.

CASE STUDY

UNITED STATES

$30 Million Upgrade at the Solvay Mill

Improved Effluent Quality and Lower Emissions Support Reliable Mill Operations

The Solvay, New York 100% recycled paper mill recently completed a $30 million upgrade to its anaerobic wastewater pretreatment and recycling system, marking the latest advancement for a facility that has steadily evolved since its construction in 1994. The project was driven by the need to reduce solids and organics sent to the municipal treatment system, improve process reliability, and support greater production flexibility as the mill continues to increase containerboard output.

At the core of the upgrade is a new state of the art internal circulation reactor, which breaks down organic compounds in the mill's wastewater and converts them into biogas. The upgrade also included construction of new infrastructure that enables the mill to use the biogas generated on site as a carbon neutral fuel for its two boilers. By offsetting natural gas consumption, the Solvay mill expects to avoid approximately 5,000 metric tonnes of fossil fuel related CO_2e emissions annually.

In addition to reducing greenhouse gas emissions, the enhanced system improves effluent quality by lowering COD and TSS, reducing the load on the local wastewater authority and helping increase municipal treatment capacity.

These improvements strengthen the mill's long-term environmental performance and reinforce its role in supporting circular economy packaging through reliable production of recycled fiber using more efficient, lower impact processes.

Key Developments 2025

Water Use

In 2025, the water intake at our paper mills was 580 million m^3 and water intake intensity was 30.4 m^3/tonne of produced paper of which the regional share was as following:

- North America 444 million m^3
- EMEA & APAC 100 million m^3
- Latam 36 million m^3

In the U.S., the West Point mill invested in a processing water recirculation system during 2025, leading to a lower water intake need for the mill. Weather conditions can impact our cooling water intake, and during the year in Europe, there was a lower need for cooling water at our Herzberg mill in Germany due to cooler weather whereas the Piteå mill in Sweden had an increased need for cooling water due to higher summer temperatures.

In Latam, lower production at the Cali mill in Colombia contributed to a lower water intake in 2025 for the site. 7.6% of our paper mill production and 1.5% of our water intake takes place in areas of water scarcity.

Water Quality

During 2025, our investments in water treatment contributed positively to our water discharge quality, such as:

- In North America: the completion of the investment in the water treatment plant at our Solvay mill and stormwater improvements at our Fort Worth corrugated plant in the U.S.
- In EMEA & APAC: the continued delivery of the water treatment plant at our Belgrade mill in Serbia.
- In Latam: the completion of the investment in the water treatment plant at our Coronel Suarez mill in Argentina.

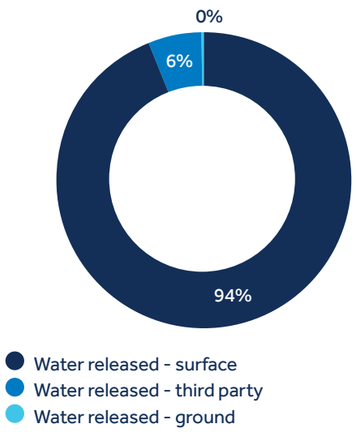
The closure of the Forney mill in the U.S. had a temporary impact to our water discharge as the mill that ran an almost closed loop system had to release all its water after closure.

In addition, commercial and maintenance breaks at our sites globally impacted the water discharge quality intensity.

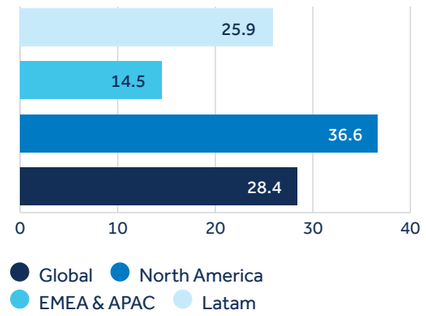
Water Reuse

- Our paper mills generally reuse water several times before discharge after treatment at our wastewater treatment plants. For example, certain of our European mills recycle water between 10 – 40 times the amount of water needed in the papermaking process, before discharging to the environment after treatment. At the headbox of a paper machine, pulp consistency is approximately 1%, meaning the water-to-pulp mixture contains 100 m^3 of water per tonne of paper at this stage of the papermaking process. On average, our paper mills discharge approximately 28 m^3 of water per tonne of paper produced, broadly in line with the intake volumes per tonne. However, the water use and discharge volumes can vary significantly depending on the paper grade and basis weight produced. Several mills operate closed-loop water systems, including Bento (Brazil), Zülpich (Germany), Morai (India) and Cowpens (US).

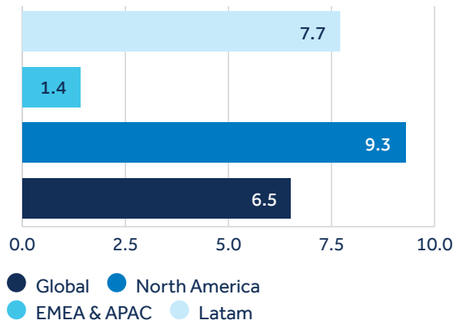
Water released by destination - Mills only



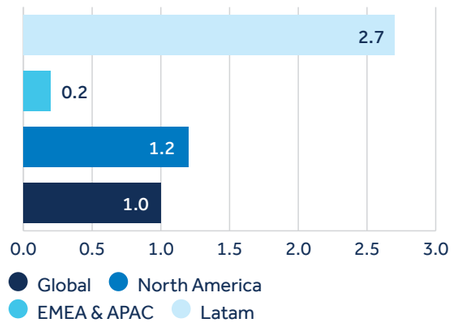
Water released intensity - Mills only
(m^3/tonne of production)



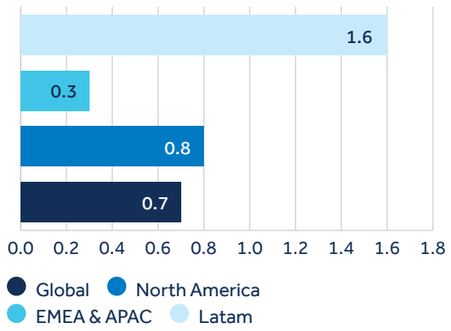
COD intensity - Mills only
(kg/tonne of production)



Total Suspended Solids (TSS) intensity - Mills only
(kg/tonne of production)



BOD intensity - Mills only
(kg/tonne of production)



Waste

Efficiency of material usage is vital for the bioeconomy and circular economy. We continually find alternative ways to reduce, reuse, recycle, and recover to avoid the linear economy where products end their life cycles at landfill.

We focus on the end of life management of our products. We are a significant contributor to the circular economy as one of the largest consumers of recovered fiber in North America, EMEA & APAC as well as many of the countries in Latam where we have a presence.

Our packaging solutions help prevent waste, especially in food products' supply chains, by protecting products from damage or spoilage. At the end of its life, paper-based packaging becomes a valuable raw material. Paper-based packaging has some of the highest recycling rates of packaging materials, supported by advanced recycling systems.

Smurfit Westrock also participates in its product end of life management. Our 70 recycling depots collect recovered paper and paper-based packaging, returning it back to our paper mills where the fiber is recycled.

It is in our interest that the products are recycled back into the papermaking process. In addition, our packaging reduces its own impact by being 'right weighted', using the minimum material necessary. We strive to offer sustainable packaging solutions to all our customers. Read more about the circular aspects of our products on page 95.

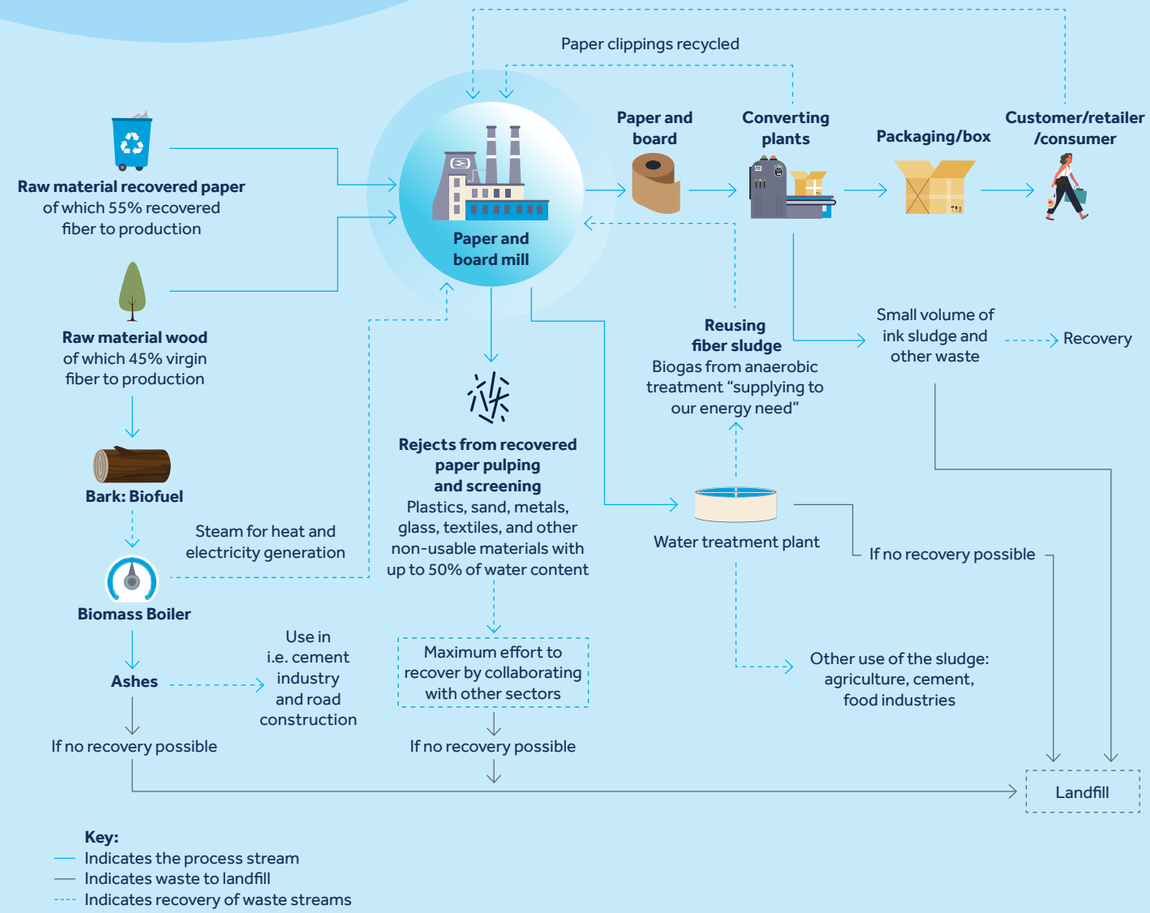
The end of life of our products is part of our material sourcing strategy, where we collect or buy used boxes to make new ones. Our key raw material is fiber, and approximately 55% of our products are made from recycled fiber and 45% from virgin fiber.

A large part of the non-hazardous waste we generate is due to the fact that we are a significant player in the paper recycling business. The recovered paper bales sent to us by recycling companies often contain unwanted plastics, metals, glass, textiles, sand, and other non-usable materials; a part of this has to be sent to landfill. To reduce landfill, we look for circular solutions for our own waste as much as possible.

Our converting operations are a significant source of our fibrous raw materials sending paper clippings back to our mills, delivering high quality recovered fiber. This fiber from our corrugating and converting operations comes with minimal auxiliary materials, decreasing waste from the recycled fiber pulping process and further evidencing our circular approach to production.

Our production waste streams and collaboration with other industries to use our side streams are described in the diagram on page 55.

Main Waste Streams



Work Against Waste

Littering and the need to reduce packaging waste continue to be a focus across the regions in which we operate.

Our industry's products are some of the world's most recycled packaging materials, this, along with our main raw material's biodegradability, position us well to work with stakeholders toward reducing packaging waste.

When the paper-based material does not enter in the recycling loop it is typically combusted and a relatively small portion, in Europe approximately 5% ends in landfill.

Work Towards Optimized Use of Raw Materials

We continually collaborate with other industries to use our side streams, this includes agriculture, cement, and pharmaceutical industries. We work with the whole paper-based packaging value chain from suppliers to packaging customers, such as fast moving consumer goods businesses, to find solutions to current and future challenges in circularity and material efficiency.

CASE STUDY

UNITED STATES

From Mill Byproducts To Added Value Agricultural Use

A Waste-Reduction Strategy Supporting Local Farms and Soil Health

Smurfit Westrock's Stevenson, Alabama, pulp and paper mill in the U.S. plays a central role in supporting sustainable agriculture through the beneficial use of its manufacturing byproducts. The facility generates materials well suited for recycling as soil amendments, and when properly processed and applied, they help enrich soil with organic matter, improve structure, increase water holding capacity, support pH balance, and enhance nutrient availability. This approach turns residuals from paper production into valuable resources that strengthen long term soil health.

Under permits issued by the State of Alabama, the mill applies wastewater treatment residuals on Company owned farmland, transforming these fields into productive acreage for local crop cultivation. Smurfit Westrock leases the land to a local farmer who grows soybeans or corn used as cattle feed, creating a cost effective and mutually beneficial arrangement. The operation uses field rotation to preserve soil vitality, support biodiversity, and maintain strong yields over time. In addition, the mill supplies nearby farmers with wood ash at no cost. This material is an effective amendment for adjusting soil pH, and fields are tested beforehand to determine the appropriate application rate based on crop nutrient needs and target yields.

Because the Stevenson mill operates year-round, farmers have access to a steady, local source of high quality organic material, reducing transportation costs and dependence on seasonal compost or manure. This collaboration strengthens sustainable land management across the community. Farmers gain affordable tools to enhance their soils, the mill reduces its environmental footprint, and the entire region benefits from healthier farmland and more resilient agricultural systems.

CASE STUDY

COLOMBIA

From Waste to Resources

When Every Ton Counts for a Greener Future

During 2025, our Barranquilla Mill in Colombia achieved significant progress in environmental management, the waste to landfill mass decreased from 425 tons in 2024 to just 86 tons in 2025, representing a reduction of nearly 80%. When analyzing waste management comprehensively, the impact is even more significant. Throughout the year, the plant generated 3,306 tons of non-hazardous waste, of which 97% was recovered. This means that approximately 3,220 tons did not end up in landfill.

This achievement was made possible through close collaboration with Veolia, strengthening our commercial partnership and prioritizing the recovery of process rejects generated at the plant. Currently, these materials are transformed into Refuse-Derived Fuel ('RDF'), a material with calorific value that can be used as an energy source. At Veolia's facilities, a blending process is carried out, combining our waste, which has strong calorific value, with sludge from the hydrocarbon industry, to subsequently be used as fuel in cement kilns.

Additionally, we strengthened our contingency strategy by securing alternative providers capable of treating these materials in the event of any disruption. In coordination with the city's public utility service provider, we conducted trials during 2025 that enable this service as an alternative recovery pathway, thereby consolidating the achieved reduction. The challenge now is to continue optimizing the process for the remaining waste still sent to landfill, exploring new valorization opportunities that will allow us to further advance toward an increasingly sustainable operation.

Key Developments 2025

The starting point for our waste reduction is the non-hazardous waste from our paper and board mills that are sent to landfill. Most waste is reject material from the recovered paper pulping and screening process.

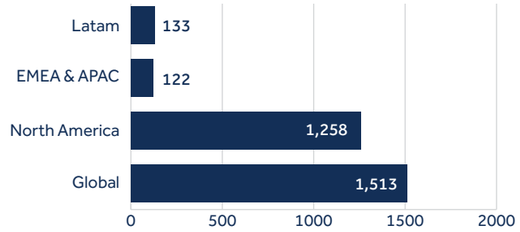
Other sources include sludge from our water treatment facilities, calcium carbonate residue from lime kilns and ash from biomass boilers.

During 2025, our paper mills sent 1.5 million tonnes of waste to landfill, and 1.7 million tonnes of non-fibrous material for recycling and recovery.

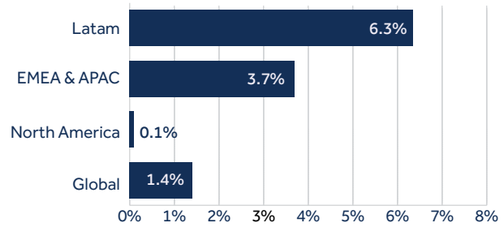
In 2025, the volume of waste sent to landfill was impacted by the investment in a biomass boiler at our Cali mill in Colombia, leading to a higher volume of waste.

In 2025, we sent 45,000 tonnes (1.4% of our total waste) of hazardous waste to treatment. Our hazardous waste mainly comes from maintenance activities, ink sludge from printing and converting operations, based on local requirements. We take into account local rules and regulations as to how waste is categorized. Due to local and national lack of clarity in hazardous waste definition, we believe it is conservatively reported in this report. The annual amount varies due to maintenance, product additives and hazardous waste tanks taking over a year to fill.

Landfill non-hazardous waste - Mills only (wet ktonnes)



Hazardous waste as a % of total waste - Mills only



CASE STUDY

GERMANY

Boosting Circularity at the Zülpich Paper Mill

Innovative Fiber Recovery Technology Gives Valuable Fibers a Second Life.

At the Zülpich Paper Mill in Germany, innovation is driving major progress in fiber circularity. A new recovery solution returns valuable fibers, previously lost in the plastic reject stream, back into the production process.

"One moment we realized technology could help us recover more fibers, and the next we were generating ideas, analyzing reject streams, running trials, and adapting our processes," said Patrick Haas, Project Leader for Fiber Recovery and Continuous Improvement Leader at Zülpich. "Seeing the fully installed solution running exactly as planned has been remarkable. Our team is proud to contribute to this important step toward circularity and broader Smurfit Westrock targets."

The innovation addresses a long standing challenge in papermaking: during pulp preparation, good fibers often become trapped with plastic rejects and are typically diverted to energy generation instead of reused as raw material. The new three step process changes that. First, the reject material is conditioned. Then, specialized equipment separates fibers from plastics. Finally, the recovered fibers are dried and returned to production.

The results are significant, more than 90% of fibers are typically recovered, boosting overall fiber yield. The process also improves the heating value and dryness of remaining rejects, making energy generation more efficient. "After three years of innovation, it's exciting to see this recognized as a blueprint for other operations," added Michael Kuhn, Managing Director of Zülpich Paper Mill.

People and Communities

Developing People, Supporting Communities

Our long-term success depends on the engagement, wellbeing, and development of our people. We are committed to providing an inclusive, safe, and respectful workplace for our globally and culturally diverse workforce. This commitment extends beyond our operations to support the communities in which we operate and where we strive to create positive, sustainable social impact.

In People and Communities, our priorities are:

People Values

We strive to foster an inclusive workplace where all employees feel a sense of belonging and are empowered to bring their authentic selves to work. We manage our business in line with our values of safety, loyalty, integrity, and respect. We believe that good social citizenship and mutual respect are fundamental to building and sustaining long-term value.

People Strategy

Our people strategy supports the delivery of long-term, sustainable value across our global operations. We focus on attracting, developing, and retaining talent, while providing opportunities for learning, career progression, and meaningful work across all stages of employment.

Health, Safety, and Wellbeing

Health, safety, and wellbeing are integral to our people strategy and a core Company value. We focus on personal responsibility, empowerment, and accountability, with the objective of ensuring a safe and healthy working environment for all employees. In addition to physical safety, we believe in the importance of supporting mental health and overall wellbeing.

Communities

We support the local communities across the 40 countries in which we operate. We are proud to invest in our communities and give back through volunteering our time, effort, and expertise, as well as through financial contributions made directly by the Company and via the Smurfit Westrock Foundation.

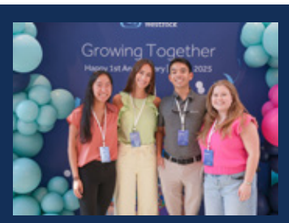
People and Communities

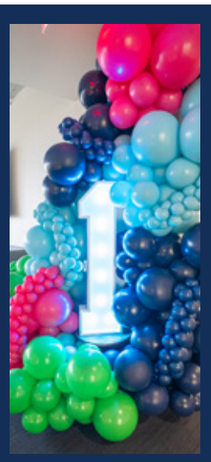
Employees who find meaning at work are generally happier, more productive, and more engaged. We aim to create meaningful work with a broader purpose, while ensuring the health, safety, and wellbeing of our people at work. At Smurfit Westrock, being a part of our local communities is a big part of our company culture.

Formed through the combination of two companies with aligned sustainability ambitions, Smurfit Westrock employs approximately 97,000 people across 40 countries and 668 operating sites. Our people strategy reflects the scale and diversity of our workforce and is designed to support consistent standards globally, while remaining responsive to local needs and contexts.

Smurfit Westrock's HR strategy is based on the five pillars of: Talent Management; Employee Experience; Total Rewards; Inclusive and Safe Workplace; and Business Enablement Human Resources Information System ('HRIS') and Data. These include our focus on health, safety, and wellbeing; our commitments to employee relations, ethics, and compliance; governance and organization culture/values; and the evolution of our HR operating model, aligned to our new business model.

We approach being a responsible employer through 1) human rights such as inclusion and belonging in the workplace 2) working conditions 3) health, safety, and wellbeing 4) community involvement. This approach involves creating opportunities for work that is productive and delivers a fair income; security in the workplace and social protection for families; better opportunities for personal development and social integration; allows the freedom for people to express their concerns; empowers them to organize and participate in the decisions that affect their lives; and ensures equal opportunity for all.





CASE STUDY

GLOBAL

Growing Together. One Year as Smurfit Westrock.

In July, we marked the first anniversary of Smurfit Westrock. This was an important milestone in the integration of our global workforce and the development of our shared culture.

The first year represented a time of significant change, requiring colleagues across regions, functions, and operations to adapt to new ways of working while maintaining focus on safety and performance. Employee engagement and collaboration played a central role in supporting this transition, helping to establish the foundations of a unified organization.

To recognize the contribution of our people and reinforce a shared sense of purpose, the Company marked the anniversary with a globally aligned moment of appreciation led by senior leadership. A video message and digital 'thank you' card was shared with colleagues worldwide, emphasizing the role people play in shaping Smurfit Westrock's success.

The anniversary also reinforced key cultural priorities, including collaboration, innovation, and leadership at all levels. By linking reflection on the first year with a forward-looking message, the initiative supported employee alignment around the Company's long-term ambition and values.

The first anniversary served as both recognition and reinforcement, acknowledging the efforts of our people while strengthening engagement, belonging, and cultural cohesion across the organization.

Social Citizenship and Respect

Inclusion and adherence to human rights are a core part of being a responsible employer. We focus on creating a safe and inclusive culture with equal opportunities for all. A failure to respect human rights and operate in an ethical manner puts the Company at risk of suffering reputational damage and other penalties.

Our Code of Conduct sets out our rules and principles, emphasizing legal compliance, ethical behavior, quality, and service. It applies to our Board of Directors, officers, and employees worldwide reflecting best practices and regulatory requirements.

Our approach to social citizenship focuses on respectful, responsible relationships with employees, business partners, and host communities. This is reinforced by our Social Citizenship and Respect policy and relevant other policies.

Transparency and accountability are key areas of being a good corporate citizen. In 2023, through a third party expert, Smurfit Kappa conducted a human rights assessment, focusing on a review of its policies and reporting. A similar assessment was carried out for WestRock in 2024. The assessment proposed both the development of new policies and the refining of existing policies with best practice frameworks where gaps were identified. Both of these assessments will support the development of Smurfit Westrock's human rights practices that continue into 2026. They will also support the Company's preparation for relevant legislative requirements such as the EU Corporate Sustainability Due Diligence Directive ('CSDDD').

Attracting and Retaining Best Talent

One of the important areas of focus for Smurfit Westrock is attracting and retaining the talent we need for succession planning and leadership continuity. The risk of failing to attract and retain talent may lead to higher production costs and increased recruitment and training costs.

We prioritize physical and mental health, wellbeing, work-life balance, competitive rewards, and overall employee satisfaction - all of which strengthen our ability to attract and retain talent. Today's workforce values choice, purpose, agility, and flexibility, and we have adapted in an effort to meet these expectations through re-skilling, upskilling, recruitment, and engagement initiatives.

Our talent agenda aims to have the right people in the right roles at the right time to fill key positions. We invest in helping employees grow their careers, unlock their potential, and contribute to high performance while safeguarding our organizational values.

To attract top talent, we focus on our recruitment processes and flexible working arrangements to support work-life balance where appropriate. Local hiring is a critical part of our succession planning strategy.

We continue to strengthen our fair and competitive rewards and recognition programs to motivate employees at all levels and achieve strategic objectives.

Read more on pages 71-75 of this report.

CASE STUDY

GLOBAL

Enhancing the Employee Experience Through Unified Communications

Following the combination in 2024, one of our core priorities has been strengthening the employee experience by building a unified, connected culture across our newly combined organization. By unifying our communication systems, we had the opportunity to build a more connected culture, where all employees feel equally informed and included.

To address this, we launched the Unified Communications program - an initiative designed to simplify how employees access information, connect with leadership and each other, and experience the Company's values in action.

A key achievement during 2025 was the consolidation of internal broadcast email platforms into a single, secure system, supporting clear and consistent communication for all office based employees. We also expanded access to MySW, our employee app, transforming it into a central hub for news, resources, and two way communication. With desktop and mobile access in the 27 languages used across the organization, the app brings timely, relevant updates to both office and site-based teams, supporting a more inclusive and engaging experience across all locations.

In 2025, we also focused on implementing a connected digital signage network in our offices, sites and mills, bringing real time company information to employees who are not frequently on email or mobile devices.

These efforts are strengthening our shared culture, improving transparency, and helping every employee feel informed, connected and valued.

Health and Safety Culture

The safety and wellbeing of our teams worldwide are central to how Smurfit Westrock operates. It is a core value, and we are committed to ensuring that every employee returns home safely each day.

We believe safety is non-negotiable, no task is so urgent that it cannot be done safely. This principle guides the actions of our employees, contractors, and subcontractors every day.

Fostering a health and safety culture across our operations has a positive impact on employee wellbeing, particularly in regions where local safety regulations are less stringent than Smurfit Westrock's standards. Proactive safety management is essential, as many employees work shifts operating large machinery and navigating complex logistics, which can increase health risks. Poor health and safety practices also carry financial risks for the Company.

Our safety culture is built on authenticity, empowerment, and accountability, focusing on our Safety for Life framework and its six high-risk areas: contact with machines; energy isolation; people and vehicles; materials and chemical handling; working at heights; and subcontractor/contractor management.

Read more on pages 76-79 of this report.

Good Corporate Citizen

We are deeply committed to our communities and working closely with stakeholders within them. We encourage our local teams to connect with their communities through social and environmental initiatives. We create positive socioeconomic impacts in the communities where we operate by creating jobs, developing our people, investing in infrastructure, and supporting local businesses. Being a good corporate citizen can help develop trust with communities, foster open dialogue, and create goodwill among all local stakeholders, while also having a positive impact on the Company's reputation. We operate in regions where it is important to recognize the rights of Indigenous peoples. We collaborate with local Indigenous groups and the strength of our approach is supported by third party audits and relevant forest management certification.

Beyond our operations, Smurfit Westrock fully funds the Smurfit Westrock Foundation, a registered charity in Ireland, established to create positive and lasting change in the communities across the globe where Smurfit Westrock operates. In 2025, Smurfit Westrock published Our Open Community booklet, highlighting community projects from the year, which is available at smurfitwestrock.com.

Read more on pages 80-85 of this report.

CASE STUDY

ARGENTINA

Proyecto Leer

Thanks to the contribution of the Smurfit Westrock Foundation and in partnership with the Leer Foundation, a Comprehensive School Literacy Project was launched in Bernal, Argentina. This initiative aims to promote the development of reading skills among students in ten primary schools, fostering literacy in both early childhood and adolescence through greater access to books.

The project is a testament to the power of collaboration between business, non-profit organizations, and dedicated volunteers. By working together, they have helped transform classrooms into vibrant spaces for reading and imagination, giving thousands of children the tools to build a brighter future.

As a result, 4,500 children have benefited from improved literacy opportunities, demonstrating the lasting impact that employee engagement and community partnership can have on education.

CASE STUDY

FRANCE

Action Enfance - A New Playground for Children in Tigy and a Multi-sport Field in Chinon

Smurfit Westrock France supports Action Enfance across the country with initiatives that focus on child protection, education, and access to culture and sports for children from early childhood to adulthood who have been separated from their parents.

During 2025, with funding from the Smurfit Westrock Foundation, two inspiring initiatives brought fresh energy and joy to its communities in Tigy and Chinon.

In June, Tigy welcomed a colorful new playground, an imaginative and inclusive space where children can play, explore, and grow. More than just a play area, it has quickly become a beloved part of daily life, fostering development, friendship, and lasting memories while strengthening community bonds.

In September, Chinon celebrated the opening of a multisport field. Designed for all ages and skill levels, it encourages physical activity, teamwork, and wellbeing. From casual games to organized events, it has already become a vibrant hub for connection and community life.

Together, these projects reflect our commitment to creating safe, supportive environments.

People Values

We are committed to providing an inclusive and respectful workplace where all employees are treated fairly and with dignity. Our employment practices are guided by our values of safety, loyalty, integrity, and respect, and we uphold fundamental rights including non-discrimination, equal opportunity, and freedom of association. We believe that ethical people practices and mutual respect are essential to employee wellbeing and to creating long-term, sustainable value.

Smurfit Westrock promotes a safe, open, and respectful work environment grounded in meritocracy. The following principles and conditions are maintained in every country in which we have a presence in keeping with the application of principles from: the UN Global Compact ('UNGC') and Guiding Principles on Business and Human Rights, the Fundamental Principles and Rights at Work developed by the International Labor Organization ('ILO'), and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises.

The Company monitors its compliance with the UNGC (see page 136 of this report). Our policy is to select the best person for a position, hiring locally where possible. A greater proportion of senior operational positions across the organization are held by local managers.

Smurfit Westrock unites approximately 97,000 people around the world. The majority of our workforce are permanent employees directly employed by the Company.

We are a truly diverse organization, spread across 668 sites in 40 countries, with 27 different business languages, and spanning four generations. The majority of our employees are operationally focused, operating machinery and working regular shift work within complex logistic frameworks.

Respect

We treat one another with respect, demonstrated through our interactions with employees, business partners, and host communities. We foster a safe, inclusive environment where people feel valued, empowered, and able to thrive. Our priorities include employee engagement, development, and social support, providing fair treatment, non-discrimination, merit-based hiring and promotion, and effective communication.

No Discrimination

We do not tolerate unlawful discrimination or any illegal labor practices in our business and employment. The types of characteristics protected by law vary across our global locations, and may include but are not limited to age, color, disability, gender, gender identity or expression, national origin, social background, political views, pregnancy, race, religion, and sexual orientation. As outlined in the Code of Conduct, our approach to social citizenship is focused on managing relationships with fellow employees, business partners, and host communities in a respectful and socially responsible manner.

Working Fairly

Smurfit Westrock will not employ, in any capacity, any individual who has not reached the mandated school- leaving age and the minimum age set for employment in any country in which we operate. Smurfit Westrock strictly prohibits the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery, and any form of human trafficking.

We do not tolerate forced labor or physical abuse within the Company or externally from our suppliers, contractors, subcontractors, and others with whom we do business.

Furthermore, we have implemented Company-wide self-assessments in each of our FSC-certified sites with reference to the ILO Declaration on Fundamental Principles and Rights at Work. The assessments are completed by the local operations themselves and audited as part of the FSC CoC audits.

Smurfit Westrock is subject to the provisions of the UK Modern Slavery Act. Our Modern Slavery Act Statement can be found at smurfitwestrock.com/sustainability/download-centre.

Compliant Acquisition Practices

Our acquisition process includes due diligence of relevant policies and practices of the acquisition target.

Additionally, we examine the target's compliance with applicable laws. Our due diligence findings are considered as part of the acquisition.

Freedom of Association and Collective Representation

We support our employees' right to join trade unions and for representatives to negotiate on their behalf. If freedom of association and collective bargaining are restricted, or employees do not want trade union membership, we work with them to establish mutually acceptable means of representation. Under our policies, employee representatives do not suffer any disadvantage or discrimination because of their role.

In many countries, Smurfit Westrock conducts formal employee consultations with local trade unions or works councils. Formal employee consultations include topics on working conditions, such as health and safety, minimum notice periods, training opportunities, and benefits not included in basic employment agreements.

Rights of Indigenous Peoples

Smurfit Westrock operates within the framework of the law and with respect to the constitution and the UN declaration of the Rights of Indigenous People, including Free, Prior and Informed Consent (FPIC). We maintain our commitment to contribute positively to the communities where we operate and to support the development of all these communities, including the Indigenous communities, through our forestry and social initiatives. The Company also abides by the ILO Indigenous and Tribal Peoples Convention No. 169, which recognizes their human rights and aspirations to exercise control over their way of life, pursue economic development, and maintain and develop their identities, within the framework of the countries where they live.

Ensuring Ethical Behavior

The Company has a well-designed compliance program that seeks to ensure ethical behavior. It includes risk assessments, policies and procedures, training and communications, a confidential reporting structure and investigation process, third-party due diligence, and integration of acquired entities into the compliance program. Several key aspects of the program are described below.

Code of Conduct and Related Policies

The Smurfit Westrock Code of Conduct sets the principles for how the Company conducts business based on the three basic principles of compliance with the law, of ethical behavior, and of commitment to quality and service. It also describes the Company's non-retaliation policy and how to report concerns of misconduct, including through the Speak Up service. The Code of Conduct applies to our Board of Directors, officers, and employees. Employees may access the Code of Conduct on the intranet or through HR at their site.

The Company also has standalone policies in certain areas that supplement the Code of Conduct and provide more detailed guidance and procedures. For example, the Company has standalone policies that address competition, bribery/corruption, and sanctions, among others.

The Company spends significant resources training employees to help them understand the Code of Conduct and related polices. In 2025, over 23,000 employees participated in Code of Conduct training online. On site training was also delivered to our site-based workforce. The Company also provides annual competition law training for certain managers and market-facing employees. They are required to certify annually that they did not breach the Competition Law Policy in the prior year. Approximately, 11,000 employees received electronic training and 1,500 employees participated in live sessions. The legal department also conducts targeted trainings and ad-hoc presentations to support education and adherence to the Competition Law Policy, Anti-Bribery Policy, Sanctions Policy, and others.

Reporting Concerns and the Speak Up Service

Employees and other stakeholders can report concerns of misconduct through direct supervisors, any manager or business leader, human resources, the legal department, or the Speak Up service. The Company strives to investigate all concerns of misconduct efficiently, followed by appropriate corrective actions and discipline, if appropriate.

The Speak Up service, provided by an independent third-party company, allows reports of potential misconduct to be made anonymously. The Company strives to keep all concerns as confidential as possible. The Speak Up service is always available to receive reports, which can be made by phone, email, or on the web. Contact information for the Speak Up service is posted at each site. Cases reported through the Speak Up service are hosted on a platform designed to be fully secure and General Data Protection Regulation ('GDPR') compliant. The Company reviews each case reported via the Speak Up service and routes it to appropriate personnel for investigation.

There are four categories of general issue types covered in the Speak Up service, they are: Respect; Integrity; Health, Safety & Environment; and Third-Party Issues. These categories include, but are not limited to, sub-categories of Bullying, Favoritism, Discrimination, Unfair Employment Practices, Alcohol and Substance Abuse, Harassment, Sexual Harassment, Retaliation or Retribution, Workplace Violence, Fraud or Theft, Conflicts of Interest, Bribery and Corruption, Financial Reporting, Competition Law and Antitrust, Securities and Insider Trading, and Data & Information Security. In 2025, a total of 1,022 cases were reported via our Speak Up service. Of all reported cases, there were 319 substantiated cases, of which 260 were from the respect category, 32 were integrity matters, 20 were health, safety & environment, and 7 were third-party issues. All cases were fully investigated and resulted in 230 corrective actions or improvements to address substantiated cases. All substantiated cases were evaluated and it was determined that there were no material cases in 2025.

CASE STUDY

GLOBAL

Awareness to Support an Inclusive and Healthy Workplace

In 2025, Smurfit Westrock used strategic awareness-building initiatives to reinforce wellbeing as an essential component of a safe, respectful, and inclusive workplace. As part of this approach, we delivered a coordinated global World Mental Health Day campaign on October 10, 2025.

Our efforts were designed to raise awareness of mental health and wellbeing in the workplace, reinforce the importance of psychological safety and support, and encourage open, stigma-free conversations across the organization. Aligned with our EveryOne for an Inclusive Workplace framework, the campaign focused on helping employees feel recognized, supported, and respected, while increasing visibility of the resources available to support wellbeing and inclusion.

Implemented across all regions, the campaign reached both office-based and non-wired colleagues through multilingual digital communications and on-site materials, supporting accessibility across roles and geographies.

This initiative illustrates how Smurfit Westrock translates values into visible actions using global initiatives to promote consistency, normalize conversations around wellbeing, and embed care and respect into everyday employee experiences.

CASE STUDY

GLOBAL

Building Culture Through Connection

At Smurfit Westrock, our Global Academy development programs are not only an opportunity to support the capability building of future talent and leaders in our organization, they are also an important way to bring our culture to life in real and tangible ways. Following the combination, these opportunities have become even more important as we work to unify the cultures of two organizations and create the Smurfit Westrock culture.

One underlying principle shared across all our learning academy programs that supports this work is connection. We bring together diverse colleagues from across regions, divisions, and functions, and give them time to learn from one another and from senior leaders in both formal and informal settings. These interactions foster a sense of community, broaden perspectives, and create networks of support that last well beyond the programs themselves.

These connection points demonstrate our culture and values in action, and they serve as powerful moments to reinforce our shared ethos. Experiences like these enable participants in the Smurfit Westrock Academy programs to act as ambassadors of our vision and values when they return to their local businesses and teams.

In 2025, we were excited to run our first cohorts post integration for RISE, AMD, and Open Leadership. Welcoming colleagues from all parts of our legacy businesses was incredibly rewarding for everyone involved.

People Strategy

People are central to the success of Smurfit Westrock. We believe everyone has talent, and our role is to enable individuals to reach their full potential and contribute meaningfully to business performance.

Our people strategy is built on developing our people to support business growth. It focuses on attracting, retaining, and rewarding talent, while unlocking the skills and potential of our workforce. Specifically, the strategy is designed to:

1. understand the organizational needs;
2. align people priorities with business ambitions;
3. strengthen succession planning to ensure the right talent is in place at the right time and location; and
4. deliver HR services and capabilities that meet current and future business requirements.

Our people strategy has five key pillars:

- Talent Management;
- Employee Experience;
- Total Rewards;
- Inclusive and Safe Workplace; and
- Business Enablement HRIS and Data.

These pillars are supported by our HR operating model that is based on governance, Company culture and values as well as health and safety, employee relations, and ethics and compliance.

Our goal is a fully aligned HR organization operating in a unified, consistent, and effective way. By achieving this we will support the Company's business strategies, goals and growth plans. At Smurfit Westrock we strive to be a great company that is the employer of choice for top talent.

Our People Strategy

People Development and Talent Management

Further supporting and developing the culture and practice of talent management in the organization is core to our success, and we recognize that this is what will drive future high performance and the continuation of the values and culture which are the cornerstone of our organization.

Additionally, focusing on talent by having the right succession plans in place will help us continue to fill key operational and strategic positions. This will help us deliver the right people with the right skill set for various roles as they arise.

We believe that no matter who joins our organization, at whatever stage in their career, our learning and development programs will equip employees with the skills and experiences that will be relevant long into the future. This focus on training is supported by ongoing performance and career conversations and 360 degree feedback for our senior teams. These are all aimed at supporting their work and personal lives, both within and outside of Smurfit Westrock.

Key Developments 2025

Our talent agenda continues to focus on ensuring we have the right people in the right places and at the right stages of their careers to fill critical positions as they become available.

Our talent cycle integrates talent identification, succession planning and talent development to help us invest in our people and support them to achieve their career ambitions. We are pleased to see several successful movements of internal talent into key vacancies during 2025, alongside the successful attraction of external expertise and capabilities.

Our MyPerformance process takes place annually. Of the 16,453 employees who were in scope for the performance management process via one of our people systems 96% had a "My Performance and Career Conversation" in 2025.

Our Smurfit Westrock Academy continues to offer development opportunities to our existing and future leaders, through Talent Acceleration and Leadership Development programs. This year saw two new Open Leadership program cohorts of Smurfit Westrock leaders start their first program modules on campus in INSEAD, Fontainebleau, France. These participants will join our alumni of leaders who have already successfully completed the program. We also hosted the first Advanced Management Development program of the combined organization; bringing together mid career talent from across the Company to accelerate their growth through connection with senior leaders and subject matter experts, personal development, and network building. These experiences not only work to build capability for the individuals, they also serve to reinforce our culture and demonstrate our values of integrity, respect, loyalty, and safety in action.

This is a snapshot of the work that is done to support the development of our people. Many other training and development programs focusing on technical skills, personal and leadership development take place at regional, country and site level. These programs delivered an average of 14 hours of career development for each of the permanent members of our workforce in 2025.

Employee Experience

At Smurfit Westrock, we are committed to staying closely connected to our people, so they feel safe, supported, and part of one strong global community. Clear, effective communication at every level, grounded in open, two way dialogue and meaningful feedback is essential to achieving this.

Employee experience is a strategic priority because it directly influences our ability to attract, retain, and motivate talented people. A positive experience ensures careers at Smurfit Westrock are both rewarding and sustainable.

Our workforce reflects diverse backgrounds, experiences, and tenures, and we are proud that many colleagues build long-term careers with the Company.

Our ambition is for every employee to understand our strategy, recognize the role they play in delivering it, and feel inspired to perform at their best each day. We believe everyone who joins Smurfit Westrock deserves a working life defined by meaningful moments, from their first day to their last.

Key Developments 2025

In 2025, we continued to advance our employee experience and engagement, building on the foundations laid in previous years. A key focus has been enhancing our digital workplace strategy and modernizing internal communications to connect colleagues more effectively across the organization.

MySW our employee App, has now been launched as the go to news source for all desktop users across Smurfit Westrock. It allows for instantaneous sharing of news updates and story telling across the entire organization, translating all materials for the end user based on their language preference.

SWTV, our internal digital signage channel, has been migrated to a new platform and service provider. It now includes multilingual translation capabilities, which means important campaigns such as Health & Safety are communicated effectively to all employees. We have also unified both legacy organizations onto a single platform and are currently working to on-board any sites that do not yet have a screen.

In 2025, we conducted our first global MyVoice employee survey as Smurfit Westrock, marking an important milestone following the combination. During May 2025, all employees across the organization were invited to share their experiences of working here. The response was outstanding, with 84% of employees participating, reflecting the strong interest our people have in shaping the future of the Company.

Against the backdrop of the combination in July 2024, the results were encouraging. Employees highlighted several key strengths. Many described a positive and inclusive work environment where people treat each other with respect. They also recognized the ongoing improvements to tools and processes that help teams serve customers more effectively, as well as the role of supportive managers who empower their teams to perform and succeed.

At the same time, the survey helped us identify opportunities to strengthen engagement even further. Areas of focus include building the skills needed for the future, enhancing rewards and recognition, and continuing to foster open, inspiring leadership.

Looking ahead, we will prioritize empowering managers as engagement multipliers, creating a more consistent employee experience across the business, and building on our existing strengths so that employees continue to feel proud of and connected to our organization.

Post the Smurfit Westrock combination, one of our key roles has been to continue to support turning two legacy companies into one unified organization. While the combination created a single organization, cultural alignment and shared ways of working remain a key focus. Internal Communications leads this effort, connecting leadership and employees to drive clarity, engagement, and alignment.

We undertook many activities to explain the vision of the new company, build trust and transparency, align colleagues around shared goals and values and to help employees feel part of one organization rather than two legacy companies. These included leadership videos, a full calendar of Inclusion and Belonging activities, as well as extensive first anniversary celebrations to mark the achievements from our first year, reinforce the new Company culture and outline plans for the years ahead.

CASE STUDY

GLOBAL

Advancing Inclusion Through Community, Allyship, and Shared Responsibility

Communities & Employee Resource Groups ('ERG's) are an important part of how Smurfit Westrock translates Inclusion and Belonging into everyday experiences across the organization. All Communities and ERGs are intentionally inclusive of allies, reinforcing that building an inclusive culture is a shared responsibility across the workforce. In 2025, as the Company focused on establishing foundations, our Communities and ERGs supported this effort by strengthening connection, engagement, and access to development opportunities across regions and work environments.

During the year, our Communities and ERGs contributed through programming that supported learning forums and awareness building initiatives. These efforts helped create spaces for employee voice, peer connection, and cross functional dialogue, while reinforcing inclusive behaviors during a period of significant organizational change.

Together, these contributions position our Communities ERGs to support a consistent employee experience, inclusive leadership behaviors, and long term organizational health. They help embed Inclusion and Belonging into how work gets done across Smurfit Westrock.

Inclusion and Belonging

Our goal is to build a workplace where every individual feels included, supported, and respected every day.

Embracing and valuing differences is at the heart of EveryOne, our Inclusion and Belonging framework. Through EveryOne, we seek to cultivate a culture where everyone can thrive, contribute, and succeed together.

Key Developments 2025

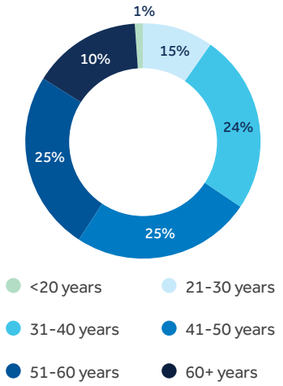
In 2025, Smurfit Westrock focused on establishing a strong foundation for Inclusion and Belonging, consistent with the view that sustainable progress depends on shared understanding, consistent expectations, and awareness across our Company.

Building on earlier work, we refreshed and relaunched the EveryOne approach to reflect Smurfit Westrock's global footprint and reinforce clear expectations around respect, collaboration, and inclusion. Our Communities and ERGs were harmonized to support a more unified and consistent structure across regions, while maintaining local relevance and engagement. During 2025, these groups delivered a variety of programs focused on wellbeing and awareness.

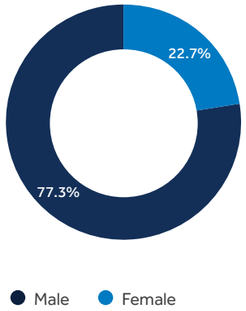
Results from the MyVoice employee survey Inclusion Index indicated a solid foundation, with many employees highlighting being treated with dignity and respect and working in supportive team environments. The survey also surfaced opportunities to strengthen consistency of experience and the visibility of inclusive leadership, which are being used as inputs to inform leader focus, education, and engagement priorities.

Inclusion and Belonging priorities were reinforced with leaders through management forums and ongoing dialogue, underscoring the role leaders play in shaping everyday experiences and fostering environments where people feel respected and able to contribute. Our ongoing efforts remain focused on education, engagement and retention. We worked closely with business teams to design learning paths that support inclusive behaviors and leadership across the organization. Together, these efforts support the Company's commitment to building one organization where inclusion is embedded into how work gets done. The EveryOne behaviors - Be Open, Ask, Respect, Appreciate, Learn, and Listen - continue to provide a practical framework for translating inclusion into everyday actions across the business.

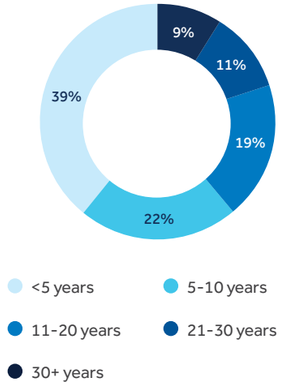
Employee by age group (%)



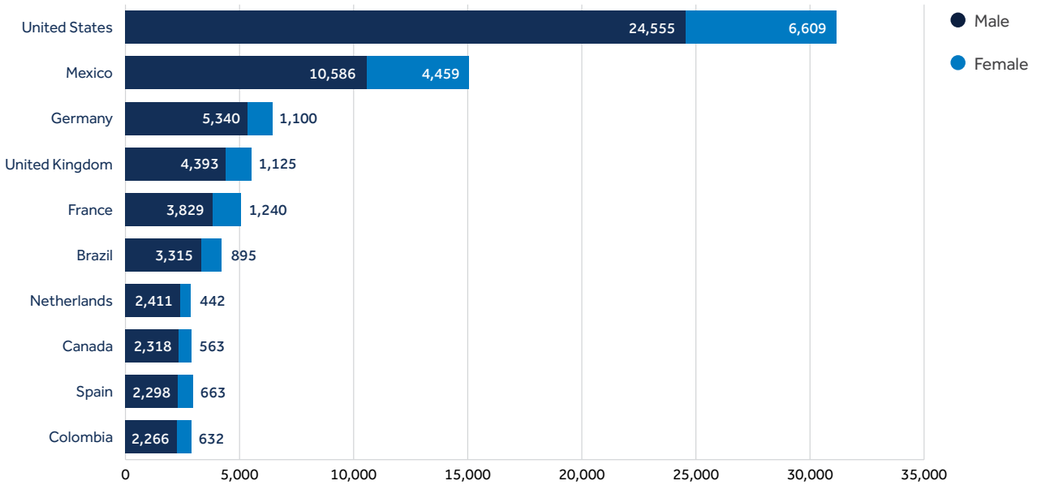
Total employees by gender (%)



Employee length of service (%)



Total employees by gender (top 10 countries)



Rewards and Recognition

Our ambition is to attract, retain and recognize our employees through competitive working practices and making sure that people are not just appropriately rewarded from a monetary perspective, but also recognized for their achievements and valued in the workplace. We pay above minimum wage in all our 40 countries, offering employee rewards that consider living wage metrics and benchmarks.

There are many ways in which we communicate to our employees that we respect and value them. For example, we have competitive wage structures aligned with market standards, multiple career advancement opportunities, a commitment to global mobility, and thorough communication of rewards packages, as well as a policy of openly thanking our colleagues for going above and beyond what is expected.

It is essential that our rewards and recognition programs clearly link compensation to performance, especially when employees exceed expectations. In setting reward packages, Smurfit Westrock considers individual performance, external market benchmarks for comparable roles, and the need to maintain internal equity across the Company.

Key Developments 2025

During 2025, we continued to challenge ourselves to ensure the compensation benefits we offer at every level of our organization, in terms of our rewards and recognition packages, are fair, competitive, and compare favorably within the market.

We continued to digitize our rewards and recognition processes, and we are implementing one HRIS for all of our approximately 97,000 employees which is expected to be in place by the end of 2026. This unified system is expected to support greater consistency and harmonization across all HR processes, including compensation.

We continue to fulfill the statutory gender pay reporting obligations across all the markets where we operate, and we anticipate further changes when the EU Pay Transparency Directive is enacted in all EU countries.

Under UK legislation, employers with more than 250 employees are required to publish key metrics on their gender pay gap.

The Irish Gender Pay Gap Reporting guideline apply to all Irish companies with over 50 employees. This year we produced our first Irish Gender Pay Reports for Smurfit Westrock combined. We also reported separately on each Irish entity that was subject to mandatory gender pay gap reporting. Our full Gender Pay Gap Reports for 2025 can be found on our website: smurfitwestrock.com.

The Company is also focused on maintaining positive employee and trade/labor union to the highest standards, to deliver fair and sustainable collective labor agreements. We have continued to build on our fair and competitive rewards and recognition philosophy to attract and retain our key talent, and to motivate employees at every level of the organization to achieve the Company's strategic objectives.

The objectives of our rewards policy are to:

1. create a framework to enable the Company to attract and retain talented employees;
2. motivate employees at every level of the organization to contribute the Company's strategic objectives;
3. provide competitive rewards and benefits that are clearly linked to performance; and
4. digitize our key people processes to drive greater consistency, transparency, and efficiency.

Fair Pay, Compensation and Benefits

We seek to provide competitive rates of pay to deliver fair compensation benefits across all our locations. We strive to apply the 'same job, same pay' principle and do not gender discriminate on salary, benefits, or any other consideration.

Smurfit Westrock provides a range of employee benefits, such as parental leave within local legislations and, depending on our countries, pensions and life insurance, which form an integral part of the compensation packages.

Across all countries where we operate, full-time, temporary, and part-time employees have access to a consistent set of core benefits, adapted as needed to comply with local social security structures and legislative requirements. While these frameworks vary by country, our commitment to fairness and meaningful support for our people remains constant.

Health, Safety and Wellbeing

At Smurfit Westrock, providing a safe and healthy working environment is a core value shared by our employees, their families, and the communities where we operate. Health, safety, and wellbeing are integral to our culture, and we foster an environment where colleagues look after themselves and each other. We want to ensure we provide a secure, supportive workplace where everyone goes home safe every day. This commitment extends to contractors, subcontractors, and visitors at all our sites.

Our Global Health and Safety Policy

Our structured approach focuses on continually improving safety performance, grounded in loyalty, integrity, and respect. The policy outlines our commitments to:

- Promote a supportive culture focusing on openness, involvement, and dignity in the workplace; we are all responsible for each other's health, safety and wellbeing.
- Provide constructive feedback on success and setbacks in equal measure; we care for our employees and expect them to care for each other, by speaking up when noticing anything they feel is unsafe or that would harm anyone's health or wellbeing.
- Review workplace incidents so there is consistent reporting, investigation, and, where appropriate, identification of improvement opportunities that strengthen our health and safety management systems and wellbeing to avoid recurrence in incidents.
- Comply with all applicable legal requirements and implement good health, safety and wellbeing practices by effective deployment of our health and safety management systems.
- Ensure that all line managers foster a work environment where every member of the workforce, including contractors and subcontractors, understand their role in health, safety and wellbeing, and deliver on their individual responsibilities.
- Ensure that all operational managers take responsibility for health and safety implementation, communication, and compliance.
- Ensure that our employees, contractors, and subcontractors are trained to work safely.
- Have processes in place to identify health and safety hazards so that risks are assessed and minimized to prevent injuries and health problems among our employees, contractors, subcontractors, partners and visitors.

Our Global Health and Safety Policy is available at smurfitwestrock.com.

Safety for Life

Our approach to achieving the health, safety and wellbeing vision stated in our Global Health and Safety Policy is to embed a safety first approach deep within the Company culture to deliver on our desire to eliminate Life Changing Events ('LCEs') from our operations. We believe that health and safety is about individual and collective choices, responsibility, and actions. Our Safety for Life initiative aims to achieve this safety first approach by building an emotional link between the choices we make at work and how they affect the choices we are able to make in our personal lives. Similarly, we also support the choice of a healthy lifestyle since that also impacts our employees' wellbeing at work and at home.

The wellbeing of our employees is integral to the way we approach health and safety, and our Employee Assistance Program ('EAP') is designed to support mental health as an important part of overall wellbeing. The EAP helps with management of stress, anxiety, and depression, as well as providing support with physical, social, legal, and financial topics that together bolster wellbeing. The EAP is available to all Smurfit Westrock employees and their household.

Health and Safety Processes

Smurfit Westrock has health and safety management systems that are built on the guiding principles outlined in our Global Health and Safety Policy. Our health and safety management systems in each region include policies, standards, procedures, and other tools to help our sites effectively manage critical safety areas. These health and safety management systems are owned and managed by countries or clusters and span our operations from production sites to offices.

The Safety for Life program enhances our health and safety systems by highlighting six high-risk areas where we need to exercise extra caution to reduce serious injuries or fatalities: energy isolation, materials and chemical handling, people and vehicles, working at heights, subcontractor/contractor management, and machine contact.

Local health and safety teams drive our adherence to applicable health and safety laws and regulations and to Company health and safety policies. We promote effective governance and compliance by conducting regular audits to assess conformance with Company health and safety standards and legal obligations.

Smurfit Westrock strives to operate as a health and safety learning organization, particularly when it comes to injury and illness prevention. We have processes in place across the Company to share information about safety incidents, as well as best practices for hazard mitigation and injury/illness prevention. All employees, contractors, subcontractors and visitors are encouraged to report any incidents, including safety concerns, first aid cases, and near misses, so that we can address safety issues proactively when possible, learn from our mistakes and avoid repeat incidents. Our employees, contractors and subcontractors also have the authority to stop work if they perceive a situation is unsafe.

We provide our employees with extensive health and safety training. Smurfit Westrock also provides safety training programs for all site-based levels of management, and we are investing in programs specifically designed to strengthen the safety and health capabilities of our frontline leaders. New employees participate in extensive safety onboarding and training and receive refresher training throughout their tenure. Our contractors and subcontractors, as well as visitors, receive an induction to site safety measures prior to or upon entering a Smurfit Westrock facility.

Our locations offer occupational health services depending of the site's size and evaluation of key service needs. All locations are expected to have members of the personnel have first aid training and employees will be directed to the health services outside our locations depending on the severity of the incident. Any health data obtained by the occupational health services is to be treated confidentially, individuals cannot be discriminated based on their health data and our systems must meet the EU GDPR standard where applicable.

CASE STUDY

GERMANY

Safer and Quicker Change of Dryer Fabrics

Changing paper machine clothing can be an injury risk and ergonomically challenging. At our Zülpich paper mill in Germany, the team identified an opportunity to improve both safety and sustainability by redesigning the dryer fabric change trolley using existing components.

The old solution required four people to change the fabric. The dimensions of the old trolley together with the weight of the fabric, made the work ergonomically challenging and came with a risk of the trolley tipping and leading to injuries.

The team designed a new trolley that locks the fabric roll safely in place during transport. Preparatory tasks can now be made outside the dryer hood leading to less heat exposure. The improved ergonomics not only makes moving of the trolley and fabric easier but the whole solution now requires only two people to run the fabric change and it also saves time.

This team effort to improve safety at work sits at the core of our six high-risk safety areas.

Key Developments 2025

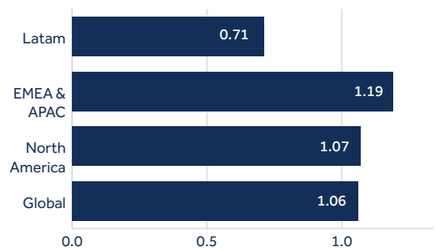
The annual Smurfit Westrock Excellence in Safety Awards recognize colleagues and sites that consistently demonstrate exceptional safety performance. We also received several awards from external organizations in recognition of our safety innovations and performance.

Driven by our responsibility to the wellbeing of everyone in our organization, we launched a unified Health & Safety framework aimed at eliminating Life Changing Events that is globally aligned and locally owned:

- World Safety Day (28 April) campaign, using local case studies and stories.
- Continued to provide 24/7 support to employees and their families through our free, confidential Global Employee Assistance Program.
- Further strengthened health and safety processes, with a particular focus on the Energy & Machinery Isolation Policy under the theme Lock Out, Tag Out, Try Out.
- Deployed three new policies in Europe: Management of Change, Workplace Inspection, and Confined Space Entry.
- Many of Smurfit Westrock's manufacturing facilities in North America have on-site or remote athletic trainers. These professionals help with injury prevention, early intervention, and rehabilitation, which helps reduce the severity and frequency of workplace injuries, as well as workers compensation costs. Athletic trainers also help support employee wellbeing efforts.
- In Latin America, the Central Cluster's SAFOLI program was externally recognized by SURA in the "Human Talent: Leadership and Culture" category, highlighting its impact in driving cultural transformation in Occupational Health and Safety.

Our Health & Wellbeing Framework continued to grow, supported by global activities such as World Mental Health Day.

TRIR by Region



Our Total Recordable Incident Rate ('TRIR') was 1.06 in 2025. TRIR is a key metric which will be measured on an annual basis. Sadly, we had two employee and three subcontractor fatalities during the year. We continue our efforts to reach our ambition of zero fatalities.

As a result of these fatalities, and to drive the elimination of fatalities and life changing events ('LCEs'), we launched a unified health and safety framework that is globally aligned, regionally consistent, divisionally relevant, and locally owned:

- Smurfit Westrock: Defines the Health & Safety Policy, Safety for Life, Safety Day themes, and our aspiration, Home Safe, Every Day.
- Regions: Promote consistency and long-term, sustainable improvement through aligned initiatives.
- Divisions: Address operational opportunities and division specific safety priorities.
- Clusters/Sites: Execute locally owned Safety Improvement Plans supported by balanced KPIs.

To support delivery of this strategy across our plants and mills, we reinforced the consistent use of established health and safety incident and concern reporting systems across regions. The systems support supervisors, managers, and health and safety teams in their daily responsibilities by simplifying data capture and reporting, enabling trend analysis and insights, driving compliance, reducing administrative burden, and supporting action tracking. It also enhances visibility, supports incident reduction, and strengthens our safety culture.

CASE STUDY

UNITED STATES

Learning Events Reinforce Proactive Safety Culture

In 2025, the Company strengthened its commitment to employee safety and operational excellence by expanding the use of Human and Organizational Performance ('HOP') in North America. Proactive operational learning events were held across all manufacturing sites, recycling centers, and forest resource regions. These sessions were designed to identify potential risks, understand how work is performed, and resolve safety concerns before incidents occur.

Throughout the year, these learning events created structured opportunities for employees to speak up, share observations, and collaborate on practical improvements. These discussions focus on learning rather than blame, helping to surface system level issues and address underlying conditions that can contribute to risk.

Insights and best practices from these events are shared throughout the Region, ensuring that lessons learned in one location can be applied across the organization where appropriate.

By using HOP principles to enhance safety, the Company is empowering employees at all levels to take an active role in safety. These efforts are intended to drive improvements in hazard identification, risk mitigation, and engagement which reinforce a culture where safety is a core value.

CASE STUDY

LATIN AMERICA

SAFOLI: The Search for the Lost Gem

Strengthening Safety Culture Through Engagement

Building on the SAFOLI initiative introduced in 2024, the Central Cluster expanded the program across plants in Colombia in 2025 to reinforce safe behaviors and strengthen safety culture. Originally launched in response to increased TRIR linked to unsafe behaviors, SAFOLI uses an engaging narrative, The Search for the Lost Gem, to encourage employees to reconnect with the fundamentals of workplace safety and recognize their personal responsibility in preventing incidents.

The three month learning experience reinforces five key safety practices at Central Cluster: strict adherence to the 12 Life Saving Rules; the "Stop, Ask, Think and Go" approach to safe decision making; the principle "If I saw it, it belongs to me" to promote immediate hazard ownership; positive behavioral observations to guide safer choices; and "Connect mind with hands and feet," which encourages employees to remain fully focused on the task at hand.

In 2025, the initiative delivered measurable improvements. Participating plants reported a 30% reduction in TRIR compared with 2024, alongside stronger leadership visibility and a workforce increasingly committed to proactive safety behaviors.

The next phase, SAFOLI: The Origin of the Gem, will launch in 2026 to deepen understanding of safety tools and reinforce their consistent application.

Communities

We believe strongly in being part of the communities in which we are privileged to operate. We actively support projects that help build a sustainable future for our local communities.

We remain deeply committed to our local communities and have always strongly believed in being part of, collaborating with, and giving back to the communities where we operate. We are proud of our many colleagues across the world who continue to donate their time, effort, and expertise to making a positive and lasting impact.

Through our operations, we actively support projects that help build a sustainable future in the communities where we live and work. We engage with and support local economies and livelihoods by creating opportunities directly and indirectly for employment, investing in infrastructure, and contributing to community activities through Our Open Community initiatives.

Involved in Communities

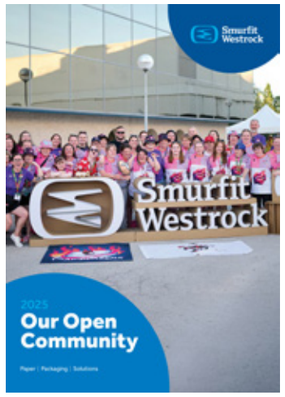
We believe community involvement builds trust and serves as a link to the issues important to us. Where relevant, we take part in local community engagement projects and impact assessments. Our local operations play a role in education and in supporting vulnerable groups in their community.

Examples of these can be found throughout the People Section of this report and in the 'Our Open Community' booklet available at smurfitwestrock.com.

The majority of our sites have performed an environmental impact assessment, which is typically part of the local operational permit process. Each site has an official community grievance process. The main reasons for community complaints are typically noise and odor from our operations.

Smurfit Westrock participates widely in local projects, some of which focus on circularity also. Some examples of these are:

- delivering district heating from our paper mill to the residents of Piteå, Sweden and Nettingsdorf, Austria;
- supplying electricity to the community in Hodge, U.S.;
- supporting municipal water treatment systems with our effluent, which has nutrients that help treat waste water in Hodge, U.S., Nettingsdorf, Austria and Nervión, Spain;
- treating municipal waste water in Morava, Czech Republic;
- maintaining rural road structures in our Colombian forestry operations;
- increasing awareness for recycling through our partnership with the Atlanta Hawks NBA team, U.S.; and
- trialing and scaling 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.



Key Developments 2025

The Smurfit Westrock Foundation and Our Open Community initiatives cover our involvement with our communities worldwide. In 2025, through our Foundation and Our Open Community activities, the Company donated $10.5 million to support local communities. We estimate that over 1 million people benefited from this year's 240+ initiatives across a wide spectrum of our communities in 29 countries, including families and children. We are proud of our community activities and believe these are a demonstration, of both our culture, and our purpose: to create, protect, and care.

Our Open Community initiatives focus on connection, contribution, and collaboration with communities across the globe.

240+
Projects

~ 1,000,000+
People impacted

$10+
million donated in 2025

CASE STUDY

UNITED STATES

Turning Legal Skills into Lasting Impact

Members of Smurfit Westrock's Legal team in our Atlanta, Georgia, North American headquarters are turning their professional expertise into meaningful impact through pro bono legal work and volunteer service. The site's newly formed Pro Bono and Community Service Committee connects lawyers, paralegals and staff with nonprofits, creating opportunities for everyone on the team to contribute their talents in support of organizations making a positive impact in our community.

Working through partners such as Atlanta Legal Aid, which supports low income residents, and the Pro Bono Partnership of Atlanta, which links volunteer lawyers with nonprofits serving vulnerable communities, the team is able to reach those who need legal help most.

Working closely with their partners early on, earned the Smurfit Westrock team the Volunteer Legal Power in Participation Award for their role in the Georgia Legal Food Frenzy, a two week fundraising competition among law firms and corporate legal departments to help fight hunger across the state. "This recognition is especially meaningful to us," explained Lisa Williams, senior paralegal and committee co-chair. "It is a testament to the dedication and compassion of our team, whose commitment to service goes beyond legal expertise and extends to making a direct, positive impact on the lives of those who face food insecurity every day."

CASE STUDY

BRAZIL

Together for Education Program: 30 Years of Growing Futures in Brazil

The "Together for Education" program celebrates 30 years of empowering teachers and students across Smurfit Westrock Brazil's forestry region and the communities that surround the Três Barras Paper Mill.

During 2025, more than 300 teachers from 17 cities and 187 schools participated in dynamic training sessions, including the innovative Sustainability Game, which engages students and families in hands-on learning about climate change and responsible resource use. For the first time, the program expanded to Pirapetinga, reaching 50 new teachers and broadening its impact.

The ripple effect is profound: over 10,000 students could benefit from educators who are better equipped to inspire curiosity, environmental stewardship, and community engagement.

The program's success is rooted in strong partnerships with local education departments and the dedicated support of our colleagues who volunteer their time to help organize, deliver, and sustain these transformative activities.

CASE STUDY

SPAIN

The Dana in Valencia, Spain

When devastating floods struck Valencia, Spain, our colleagues in Sangüesa - hundreds of kilometers away - felt compelled to help. The "Dana in Valencia" initiative was born out of a deep sense of empathy and responsibility, aiming to provide immediate relief to families affected by the DANA (Depresión Aislada en Niveles Altos) weather event.

The initiative provided an opportunity for local residents and employees to contribute meaningfully to a humanitarian cause, reinforcing the values of empathy and social commitment among our colleagues.

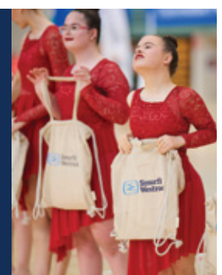
The project fostered a spirit of unity and collaboration and strengthened community bonds. Many individuals, families, and local organizations came together to donate and support the cause. The initiative also highlighted the role of local companies and institutions in promoting social responsibility.

With such a significant flooding disaster, the Smurfit Westrock Foundation also provided emergency funding to the Red Cross.

CASE STUDY

SPAIN

Sponsorship of IMART-International Mixed Ability Rugby Tournament



In partnership with International Mixed Ability Sports ('IMAS'), Smurfit Westrock proudly served as the main sponsor of the Inclusive Rugby Tournament ('IMART'), held in Pamplona, Navarra, in June 2025.

The event brought together more than 1,400 athletes from over 25 countries, both with and without intellectual disabilities, proving that sport truly knows no limits. Beyond financial sponsorship, our colleagues in Smurfit Westrock Spain helped create a unique experience for participants by providing welcome boxes filled with cardboard-based products and decorations, including a striking five meter tall bull, symbolizing the spirit of Pamplona.

The tournament not only showcased rugby as a powerful connector and driver of personal growth but also placed Pamplona firmly on the international map as a hub for inclusive sport. This was the second year of support for IMART, following Smurfit Westrock Cork's sponsorship in 2022.

Smurfit Westrock Cordovilla, located in the Navarrá region, led the design and production of the tournament's sustainable materials, underscoring the Company's commitment to innovation, inclusion, and community engagement.

UNITED STATES

Growing Sustainability in Our Communities

In 2025, Smurfit Westrock proudly supported TICCIT (Trees Into Cartons, Cartons Into Trees), a hands-on program developed by the Paperboard Packaging Council to teach elementary students about the sustainability of trees, paper, and recycling. The program gives children a tangible way to understand that trees are a renewable resource, and highlights the many ways paperboard products are used in everyday life.

During interactive classroom sessions, volunteers led discussions and demonstrations on responsible forestry, the lifecycle of paperboard, and the importance of recycling. Students received a "ready to plant" tree in Smurfit Westrock carton, that was donated by our facilities. The carton protects the young seedling, funnels water directly to its roots and eventually breaks down as the tree grows. This hands-on activity extends learning beyond the classroom, sparking conversations about sustainability with family members and giving students a direct role in caring for the environment.

In total, TICCIT reached over 60 schools across the United States and abroad in 2025, planting more than 10,000 trees. By combining education with action, Smurfit Westrock empowered students to see the real world impact of sustainable practices and fostered a sense of environmental stewardship that we hope will grow alongside the seedlings they planted.

129
Basic care projects
2012 - 2025

79
health and nutrition projects
2012 - 2025

158
education projects
2012 - 2025

366
projects across
32
countries
2012 - 2025

$24
million donated
2012 - 2025

The Smurfit Westrock Foundation

The Company provides 100% of the funding for the Smurfit Westrock Foundation (formerly Smurfit Kappa Foundation), a registered charity in Ireland (RCN 20078270), whose vision is to make a positive impact on the lives of people in need within the communities where we operate across the globe.

Key Developments 2025

Since its establishment in 2012, the Foundation has supported 366 projects across 32 countries, representing a cumulative social investment of over $24 million (€22 million). This long-term commitment reflects our focus on improving health and nutrition, strengthening basic care, and expanding access to education for disadvantaged communities where we operate globally.

In 2025 alone, the Foundation contributed to over 60 projects across 20 countries, donating over $4 million (€4 million) to charitable initiatives dedicated to addressing the issues of inequality within our communities. Our efforts continued to prioritize improving health and education outcomes for those in need, while promoting inclusion and enhancing the overall wellbeing of the most vulnerable in society.

Throughout the year, we remained committed to the Foundation's purpose of financially supporting sustainable projects that positively impact the lives of people in need, with a focus on health and nutrition, education, and basic care. By supporting these initiatives, we help create opportunities, reduce inequalities, and build stronger, more inclusive communities.

Delivering on the UN SDGs

Using the United Nations' Sustainable Development Goals as a guide, we focused on delivering impact for six SDGs: No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education, Gender Equality, and Reduced Inequalities. These goals provide a guide for our donations and help ensure that our support delivers long-term, measurable benefits for communities where we operate.

Smurfit Westrock Foundation

CASE STUDY

IRELAND

Make-A-Wish Garden of Hope

Supported by the Smurfit Westrock Foundation, Make-A-Wish Ireland unveiled the Garden of Hope at the 2025 Bord Bia Bloom festival – a symbolic space designed to raise awareness of Make-A-Wish's mission to grant wishes to children in Ireland with life-threatening medical conditions. Over five days, 28 Group HQ employees volunteered as stewards, engaging thousands of visitors and sharing how wishes bring joy and hope to critically ill children and their families.

Smurfit Westrock employees were involved in advance of the event, helping shape the garden's design, sculpture concept, and volunteer coordination. During the event, the volunteers represented Make-A-Wish with enthusiasm and empathy.

After the event concluded, the garden was donated to a local special school, allowing the children to benefit from its sensory features.

"This project has been critical to Make-A-Wish's strategic plan, helping us to build public awareness about wish eligibility, and ensuring that every eligible child in Ireland can receive the wish that they deserve," said Conor Stone, Corporate Partnerships Officer at Make-A-Wish Ireland. "Thanks to their support, the Garden of Hope was a resounding success."

Impactful Business

Delivering for All Stakeholders

We strive 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.

Our priorities for impactful business are:

Circularity and Innovation

With the circular economy at the core of our business, we use renewable, recyclable, and recycled materials to create sustainable packaging solutions. The breadth of our paper-based packaging products, complemented by automated machinery and our suite of value added services, positions us to address the evolving needs of our customers. Packaging can help to lower a product's environmental footprint, and to protect and promote our customers' products. We can achieve these aims through our data driven innovation approach.

Governance and Human Rights

We operate in an environment with differing legislation, regulations, and cultures. Our Code of Conduct is the fundamental guideline for every person at Smurfit Westrock, from the Board of Directors to officers and employees. Our Code of Conduct represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, ethical behavior and commitment to quality and service.

Sustainable and Responsible Procurement

Sharing our sustainability knowledge, experience, and expertise with our suppliers increases the sustainability of our entire value chain. In order to sustainably grow our business and attract and retain customers and investors, our purchased materials, goods and services must be the right quality and cost, and must be securely and responsibly sourced.

Impactful Business

We strive for transparent reporting that is relevant to our stakeholders. This report is independently assured with reference to GRI Standards. We use this data to support our customer focused innovation and design processes. Our Code of Conduct represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles: compliance with the law, ethical behavior, commitment to quality and service.

We are committed to managing our business ethically, in line with our declared values. Good social citizenship, reflected in how we interact with our employees, business partners, and local communities, is an integral ingredient in creating a sustainable future.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered throughout the entire organization. Smurfit Westrock has policies and codes that cover areas such as forestry and fiber sourcing as well as our supply chain. To sustainably grow our business, we typically favor short supply chains and we work with suppliers aligned with our sustainability principles.

Society increasingly expects its food, clothing, and household goods delivered securely and safely, free from damage, theft, and unnecessary waste. To meet these requirements, businesses require fit-for-purpose packaging solutions which protect the integrity of the product. Our experience and expertise supports the development of innovative, fit-for-purpose, and sustainable packaging solutions. Paper-based packaging offers one of the most versatile and sustainable solution for manufacturers, retailers, and consumers. It has one of the highest recycling rates of any packaging substrate, which helps deliver on a low-carbon future.

According to the Food and Agriculture Organization of the United Nations ('FAO'), inadequate packaging wastes 20-50% of food in developing countries, compared with only 3-5% in developed countries where fit-for-purpose packaging provides for safe product transport. Smurfit Westrock works to promote fit-for-purpose packaging in our operations in both developing and developed countries. We capitalize on the many sustainable packaging business opportunities across the geographies where we operate, working with our customers and suppliers, and, applying our extensive datasets and innotools to deliver sustainable and innovative packaging solutions.

CASE STUDY

Eliminating **1,500 tons** of CO_2 annually

EUROPE

On the Right Track

In 2025, we undertook a large scale, cross-border rail logistics initiative connecting our Hoya Paper and Board mill in Germany with key packaging production facilities in Poland. The project is a significant milestone in enhancing supply chain performance while substantially reducing environmental impact.

The Hoya mill produces more than 500,000 tons of high quality paper annually. Using recovered fiber as its primary raw material, the site manufactures large reels, tailored to the packaging production facilities' specifications and prepared for distribution across Europe.

To improve efficiency and lower emissions, we transitioned a major share of Hoya's outbound logistics from road to rail. Paper reels are stored in warehouses before being collected by local partner VGH and then transported to Poland by logistics provider Transwaggon.

Once loaded, the 24 wagon train spans 600 meters and carries around 1,250 tons of paper. By shifting transport from Hoya to Poland onto rail, we estimate to eliminate more than 1,400 truck journeys each year: the equivalent of 1.2 million road kilometers and 1,500 tons of CO2 annually. The reliability of the rail network compared to road has also seen delivering performance improve by double digit percentages.

"This project demonstrates how collaboration and innovation can deliver tangible environmental and operational benefits," says Saverio Mayer, President and

CEO, Europe, MEA & APAC at Smurfit Westrock. "By increasing the use of rail in our paper and board logistics network, we are improving reliability for customers while significantly reducing emissions."

Smurfit Westrock Pruszków packaging production plant is a key beneficiary of the improved logistics flow. At the plant, incoming reels are scanned and fed directly onto production lines for corrugated packaging solutions serving fastmoving consumer goods, retail, private label, and ecommerce customers.

"From recovered fiber to finished packaging, this project strengthens our end to end sustainable supply chain," adds Javier Rivas, President Paper and Mills Europe, MEA & APAC at Smurfit Westrock.

"With this rail corridor, we continue to deliver on our commitment to sustainability, efficiency, and customer focused innovation."

CASE STUDY

Better Planet Packaging

Smurfit Westrock

GLOBAL

Bringing Customers Together Across the Globe

The Smurfit Westrock Better Planet Packaging ('BPP') initiative is focused on engaging our customers on packaging innovation, circularity and collaboration. The BPP approach includes:

- exploring and developing solutions that help to eliminate unnecessary packaging and/or reduce carbon emissions related to packaging.
- optimizing renewable and recycled raw material alternatives for right-weighted packaging.
- exploring and developing packaging that is more circular.
- collaborating to improve recycling that works at scale and reduces leakage of paper-based packaging outside of the circular loop.
- educating and learning from our customers, colleagues and suppliers.

During 2025, we held 99 BPP Days, hosting over 2,200 external participants, first time in all of our regions. BPP Days offered a platform where our customers, producers and retailers could discuss and learn from us on decarbonization and regulation.

The presentations typically covered Smurfit Westrock's decarbonization activities and their impacts on packaging-related emissions, and in Europe, our preparation for the PPWR and the challenges it brings to existing packaging solutions in certain industries. The educational part of BPP Days was complemented by collaborating with customers to develop packaging solutions that comply with the upcoming legislative changes and help reduce environmental impacts.

Circular Packaging Solutions

By leveraging Smurfit Westrock's strong innovation and product development capabilities with a focus on sustainable innovation, we can positively impact society and the environment by supplying fiber-based circular solutions to aid in transitioning away from less sustainable raw materials. Our position in paper recycling also presents opportunities for improving recycling infrastructure. Our research and development in the recycling mills can lead to increased fiber yield, decreased costs, and improved market position.

The EU Packaging and Packaging Waste Regulation ('PPWR') and other related regulatory changes pose a risk that the high rate of actual recycling of corrugated packaging is not captured and treated appropriately in jurisdictions where we operate or sell. This could negatively impact the Company's business even though the stakeholder perspective to the circularity and environmental impact of our product is positive.

Our stakeholders view the circular economy and innovations that deliver more circular business solutions as key opportunities. A focus on sustainable packaging solutions for end users could result in opportunities to enhance the industry's attractiveness and meet the increasing demand for sustainable products.

Sustainable Business Across Our Value Chain

Sustainability is a core element of our business, from procurement with our suppliers, to the production and delivery of our products, and coming full circle as we look to collect and recycle our paper-based packaging. The principle of aligning economic goals with social, community, and environmental responsibility is applied throughout the value chain.

Our innovative packaging solutions help our customers deliver on their sustainability goals through the use of using renewable, recyclable, and biodegradable raw materials, and by reducing CO_2e emissions through fit-for-purpose designs that are naturally circular. Our broader business model is also circular: our key raw material is recycled fiber and we typically recover the old, corrugated boxes from our value chain to make new ones. We continually search for new synergies within our operations and with our local partners.

Smurfit Westrock aims to use suppliers who adhere to its Supplier Code of Conduct, and who are CoC- certified where applicable.

Demonstrating Leadership

Smurfit Westrock strives to be seen by its stakeholders as a company with strong corporate governance. The Company is aware that any failure to uphold responsible business conduct and fair working conditions could result in increased reputational, financial, and legal risks. Given the increased level of publicly available information and with public scrutiny on areas such as lobbying, taxation or payment conditions, 'transparency and compliance' was identified as a material item. The double materiality assessment highlights the potential business impact of failure to uphold good business conduct.

We believe that strong corporate governance supports long- term value creation for all stakeholders and our corporate governance framework supports independent oversight and accountability. Our Code of Conduct applies to our Board of Directors, officers, and employees worldwide.

Many of our investors look for long-term sustainably profitable businesses, so environmental and social responsibility are key factors in choosing companies for

investment. Smurfit Westrock's continued progress is being measured by the various investor ratings and disclosure programs we engage with, such as ISS ESG, MSCI, CDP, EcoVadis, and SEDEX.

According to the UN Global Compact-Accenture CEO Study on Sustainability, sustainability is essential to a CEO's business strategy. A 2025 Morgan Stanley survey reported that over 80% of institutional investors expect the proportion of their investments allocated to sustainable funds to increase over the next two years. For investors and for our customers, we must demonstrate the link between sustainable business and corporate value. We integrate sustainability measurement into our business strategy and throughout our global operations. The impact of our sustainability strategy is supported by the facts and figures within this report. This transparency enables investors to review our performance in sustainability and how it often makes good business sense. We are proud to have received customer awards and investor recognition for our sustainability performance.

In 2023, Smurfit Kappa completed a human rights assessment, which was extended to WestRock operations in 2024. We conducted the assessment to support good business practices and also in advance of new regulatory reporting requirements, such as the current text of the CSRD and the CSDDD. This has enabled the Company to understand any gaps in its business conduct, its policies, and their implementation. The human rights assessment resulted in a roadmap to support the Company's preparation for relevant disclosure requirements such as the CSDDD.

Circularity and Innovation

The challenges facing society require a new way of thinking and acting in order to deliver on a low-carbon, circular future. This is driving a need to create more innovative and sustainable packaging solutions. The world needs to focus on reducing waste and carbon emissions, preserving biodiversity and ecosystems, and moving to a more circular economy.

As a society, we must create products and packaging that are circular and without wasting resources. This means making recyclable packaging from renewable resources and ensuring that more of it is recycled or repurposed.

At Smurfit Westrock, we do not just sell packaging to our customers, we work closely with them, developing value added solutions for their supply chains. We have embedded innovation throughout our business to help our customers achieve greater circularity with their packaging.

We design our products and innovate our processes to be fit-for-purpose, optimized for supply chains and circular by nature. We follow the guiding principle of waste prevention by striving to close loops at every stage whether it is material efficiency, energy usage, or smart water stewardship.

Circular by Nature

Our circular model focuses on making a positive climate impact, in terms of reducing both carbon and waste. This starts with our raw material, as wood fiber is renewable, recyclable and biodegradable. Approximately 55% of our raw material is recycled fiber and the balance comes from renewable wood that is supplied to us through CoC-certified supply chains. Our timber is often a natural side product from woodchips and tops of trees too small for sawmills, as well as trees that are removed to support healthy growth in the forest.

Our corrugated packaging is designed to be circular, and we work to improve its high recycling rate and the recyclability of all of our products. In 2025, Smurfit Westrock's paper mills consumed approximately 13.1 million tons of recycled fibers. We have a network of 25 recycled paper depots in Europe, 32 in North America, and 13 in Latin America, sourcing recovered paper from municipalities, retailers, industries, and our own corrugating and converting operations.

Our Circular Operations

We aim to make our operations circular, where feasible. The key to this is minimizing waste by finding a use for our byproducts and waste streams, whether doing so ourselves or in collaboration with regional partners and local communities. Our integrated business model allows us to optimize material usage throughout our processes. We partner with our communities and neighbors to find synergies to further circularity. We seek out partners to support us in developing more circular processes for sourcing raw materials, developing products and end of life planning.

We are focused on improving our energy efficiency and using more renewable energy to reduce environmental impact and lower costs.

Circular Aspects of Our Products

Impact of Our Products	Direct Impact	Indirect Impact
Impact 1: Refuse	Designing recyclable packaging solutions helps our customers to refuse packaging that is difficult to recycle.	Supporting the packaging value chain to reduce packaging waste and uncontrolled litter. Delivering solutions to our customers that help meet regulatory requirements.
Impact 2: Reduce	Designing packaging solutions that can help eliminate less sustainable packaging materials with a higher environmental footprint. Working to ensure resource efficiencies are maximized and material waste is reduced by offering fit-for-purpose packaging solutions that optimize the use of packaging materials. Where possible, we produce lighter weight papers which require less fiber.	We intend to use renewable energy whenever it is economically feasible. This will involve additional use of biomass and scaling up methods that use our organic manufacturing residuals and byproducts to generate energy. It will also involve investments that reduce CO_2e emissions and increase energy efficiency.
Impact 3: Reuse	Ensuring that where reuse is economically, logistically, hygienically and environmentally unfavorable, our recyclable packaging solutions offer a more sustainable alternative with less environmental impact than using a reusable solution. This helps our customers to deliver on their sustainability and associated regulatory ambitions, such as the EU's PPWR.	Ensuring that we reuse resources in our production whenever feasible. For example, using organic byproducts of our production process as biofuel or reusing materials separated in the papermaking process. We also aim to reuse water in our papermaking process multiple times before treating it for discharge.
Impact 4: Recycle	One of our primary raw materials is used boxes. Smurfit Westrock consumes approximately 13.1 million tons of recovered paper each year. The paper that we produce for our packaging solutions is recyclable. When recycling our paper-based products, we produce new paper-based packaging of similar quality.	We are exploring ways to recycle the metal, plastic, and other non-paper components separated from the recovered paper that is delivered to our mills and recovered fiber facilities.
Impact 5: Recover	Aiming for all the paper-based packaging solutions that we manufacture to be recovered. For example, offering mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover paper clippings and send them back to our mills for paper production or on to third parties that use them to make new paper products. We strive to close loops in our energy production through recovering any high-energy value byproducts, such as black liquor and biogas. We also seek synergies with our neighbors where feasible.
Impact 6: Renew	We promote sustainable forest management in our own forests, as well as throughout our supply chain.	
Impact 7: Biodegrade	The paper we make in our mills is made of renewable and/ or recycled raw materials. Renewable wood fiber biodegrades naturally and is converted at its end of life into natural materials such as CO_2 and water.	

Role of Packaging

The role of packaging has become a subject of debate following world acknowledgment of the problem created by the amount of plastic and waste in our ecosystems. In the EU, from 2009 – 2020, the amount of packaging waste grew by 20% and is expected to continue to grow by a further 19% by 2030, which has prompted regulators to rethink packaging legislation.

Packaging materials should be reusable, recyclable, recycled, and produced ethically and sustainably.

In Europe, the PPWR has been approved, and we are pleased to see that all three chambers of the EU recognized how cardboard packaging is part of the solution to meeting the EU's objectives of delivering on a low- carbon, circular future.

The core function of packaging is to protect, transport, and store goods in a safe manner. When packaging solutions are designed to be fit-for-purpose, this helps to reduce waste and the environmental footprint of the packaged goods throughout their value chains.

Additionally, we also use life cycle assessments as a tool to understand the environmental footprint of our products and processes.

We use a holistic approach to find packaging solutions that are impactful and scalable and we focus both on our own and our customers' supply chains. Effective monitoring of data enables us to discover new approaches to packaging and supply-chain management and deliver efficiencies in transport, storage, and display in order to deliver maximum value to customer needs and to increase recovery and recycling of packaging at its end-of-life.

Our Approach to Packaging Innovation

- Materials science: We partner with our customers to innovate how fiber-based substrates are woven, strengthened, coated and adhered, leading to new products and processes that are designed to withstand liquid, moisture, grease and weight with increased recyclability.
- Data and digital innovation: Artificial intelligence, the Internet of Things and our insights and data help us improve processes in our operations, packaging solutions (including intelligent, RFID-tagged connected packaging for cold distribution chains), and customer experience.
- Packaging design: We develop packaging designs that are fit-for-purpose, improve look, feel and performance for the customer and consumer, and are easy to recycle.

Key Developments 2025

In 2025, we introduced our BPP Concept globally. Our Experience Centers welcomed over 4,200 visitors in 2025. We held 99 BPP Days with over 2,200 mainly customer representatives visiting us. In addition we held an Innovation event at our Richmond Innovation Center in September.

We continued to develop our tools with the support of AI. Our InnoTools are used to develop packaging designs and distribute ideas and know how throughout our regions.

AI is also used in process improvement such as twinning technologies at our sites.

In 2025, we had 62 Design2Market projects developed, 908 sessions in the InnoTools per day and 114 sessions in the Wikipackaging-Hub per day.

Our teams designed fit-for-purpose packaging solutions to our customers, including the examples shown throughout the pages of this report. In addition, our packaging solutions support product safety through, for example, the Cere™Screen Digital Display Label.

Governance

We 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.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered through the entire organization. This section outlines Smurfit Westrock's approach to governance in terms of sustainable conduct. We require the same standards of conduct from our suppliers, this section also summarizes our approach to supplier compliance.

Board Oversight

The Smurfit Westrock Board is primarily responsible for overseeing management's strategies, monitoring their implementation and results for the long-term success of the Company. The Smurfit Westrock Board advises and oversees management, including the President & Group Chief Executive Officer, who is responsible for the day to day operations and management of Smurfit Westrock. The Board reviews the Company's financial performance on a regular basis at Board meetings. Through periodic updates the Board reviews Smurfit Westrock's long-term strategic plans and the most significant financial, accounting and risk management issues facing the Company in addition to overseeing legal and regulatory compliance. The Board holds scheduled meetings during the year and convenes unscheduled meetings as required.

The Board has established six committees: Audit Committee, Compensation Committee, Nomination Committee, Sustainability Committee, Finance Committee, and Executive Committee.

Given the nature of our business and the importance of sustainability to our stakeholders, sustainability, including climate change, is a key focus for the Board.

Sustainability Committee of the Board of Directors

The purpose of the Sustainability Committee of the Board of Directors ('Sustainability Committee') is, at a minimum, to assist the Board by: providing strategic guidance and support to the Board in the implementation of the sustainability strategy of the Company; monitoring and reviewing current and emerging trends, relevant international standards and legislative requirements related to the Company's sustainability strategy; reviewing the Company's sustainability reporting strategy; and reviewing the Company's sustainability related risks and the Company's reporting of sustainability and climate- related disclosures (in coordination with the Audit Committee of the Board, where applicable), including under various applicable reporting regimes.

The Sustainability Committee updates the Board at each meeting on the matters considered on their agenda, including climate change.

In addition, but not limited to, the Sustainability Committee:

- provides strategic guidance, review, and support to management in the implementation of the Company's sustainability strategy;
- reviews significant public sustainability disclosures, including key indicator results and trends and comparisons to industry trends and best practices;
- reviews, as applicable, the Company's efforts to integrate social, environmental and economic considerations, including climate change, greenhouse gas emissions management, energy, water, and waste management, product and service quality, reliability, customer care and satisfaction, public perception, and the Company's reputation with and into the Company's sustainability strategy and if applicable, operations;
- reviews significant sustainability related capital expenditures and, as applicable, makes recommendations to the Board regarding such capital expenditures;
- reviews and discusses with management compliance with sustainability related laws and regulations, as applicable, as well as voluntary standards and frameworks for sustainability related disclosures;
- reviews the climate risks and opportunities of the Company on a periodic basis, including consideration of emerging trends and mitigating actions.

During 2025, the Sustainability Committee met five times and covered a broad range of sustainability topics at these meetings, including climate related topics. Topics reviewed included:

- net zero considerations as part of our Sustainability reporting and our Net zero Transition Plan;
- regular review of climate related plans and related topics at the Board Committee level issued as a stand alone or incorporated into related regulatory updates;
- climate related regulation updates;
- follow-up on the CSRD and its implications for Smurfit Westrock;
- climate scenario analysis across all operating assets;
- the sustainability targets for the combined Company; and
- review of the World Economic Forum's "How to Set Up Effective Climate Governance on Corporate Boards", which sets out key priorities to build directors' climate understanding, embed climate considerations into governance practices, and strengthen the Board's ability to address climate-related risks while leveraging potential opportunities.

The Sustainability Committee receives updates from management on various matters relating to sustainability at each meeting. The Company's Group Head of Sustainability, Branding and Communications is also tasked with communicating relevant sustainability matters to the Board committee level as appropriate. The Group Head of Sustainability, Branding and Communications reports to the Executive Vice President & Group Chief Financial Officer.

Board Level Knowledge and Training

At Board level, there is strong sustainability and climate related knowledge. Kaisa Hietala has a wealth of strategic and operational experience in sustainability, helping companies to transform the challenges of environmental trends into business opportunities and growth. Lourdes Melgar is recognized for her knowledge in the areas of energy, sustainability, and public policy. Colleen F. Arnold brings to the Board global business experience, financial expertise, consumer markets and sales experience, innovation experience, and experience working for a company with significant scale. Carole L. Brown brings in-depth U.S. financial knowledge and broad experience in the execution of complex financial and strategic transactions. She also has significant risk management oversight expertise.

The Company supports the development of sustainability and climate related capabilities of the Sustainability Committee through training in the area of climate change and related issues. During 2025, third party experts carried out training for Non-executive Directors on our Double Materiality Assessment, covering climate change, and what it means for Smurfit Westrock.

The Sustainability Committee also has regular updates and presentations from the Company's Group Head of Sustainability, Branding and Communications on various matters including climate change and associated regulation.

The Sustainability Committee Chair reports to the Board on relevant sustainability and climate matters and where climate-related or associated training is identified as important for the Board, appropriate training is arranged and provided.

Sustainability Committee

Kaisa Hietala
Committee Chair and Senior Independent Director

Colleen F. Arnold
Non-executive Director

Carole L. Brown
Non-executive Director

Lourdes Melgar*
Non-executive Director

* Lourdes Melgar is not standing for election at the Company's 2026 Annual General Meeting ('2026 AGM') and will no longer be serving on the Sustainability Committee as of the conclusion of the 2026 AGM.

Executive Level Leadership Team

Management Oversight

Executive Risk Owner(s)

Executive risk owners/subject matter experts review and assess the Risk Register and provide insights to identify principal risks. The Risk Register, which includes existing and emerging risks, is subsequently reviewed by the Audit Committee and the Board. Climate change and the growing number of environmental laws and regulations are principal risks of the Company and are included in the Risk Register.

Executive Directors

The President & Group Chief Executive Officer through his overall responsibility for the day to day oversight of the business and the implementation of the Company strategy and policies is directly responsible for actions governing climate change. He is also responsible for fostering a corporate culture where Smurfit Westrock's values are instilled throughout our organization.

The Executive Vice President & Group Chief Financial Officer is a member of A4S, whose aim is to 'transform finance to make sustainable business, business as usual'.

Group Head of Sustainability, Branding and Communications

The Company's Group Head of Sustainability, Branding and Communications is focused on delivering the sustainability strategy for Smurfit Westrock, maintaining our strong governance framework, and embracing new strategic opportunities from both a capital markets perspective and across all stakeholders. Climate change is a key consideration of his role.

The Group Head of Sustainability, Branding and Communications is a member of the 'Corporate Responsibility & Sustainability Council,' which is part of the nonprofit 'Conference Board' and the Forest Solutions Group within the World Business Council for Sustainable Development ('WBCSD').

Sustainability Team

The Company's central sustainability team supports the Group Head of Sustainability, Branding and Communications, executives' management team and Regional teams with delivery of the Company's sustainability strategy, compliance, sustainability data coordination, and engagement with stakeholders.

Complying with Regulations and Guidelines

It is our Company policy to comply, at a minimum, with the relevant laws and regulations in the countries in which we operate. We provide guidance and training on our Code of Conduct to our employees. Our Code of Conduct represents our dedication to integrity and to always doing the right thing.

Wherever possible we strive to go beyond minimum compliance with regulations and maintain the highest reporting standards. Information about our activities in the area of sustainability can be found in the sections Planet, People and Communities, and Impactful Business on pages 22-107.

The Company is subject to an annual external and independent financial audit conducted by the Company's external auditor. Many of our business units are subject to local statutory financial audits. The Company also has an internal audit function, which performs detailed internal audits.

During 2025, no material fines were imposed on the Company for any breaches of laws or regulations.

Code of Conduct and Corporate Policies

The Smurfit Westrock Code of Conduct sets out the ethical standards with which the Board of Directors, officers, and Company employees worldwide must comply. The Code of Conduct is based on three principles: compliance with the law, ethical behavior, and a commitment to quality and service. It describes how to report concerns about a potential violation of the Code of Conduct, unethical conduct, applicable laws or Smurfit Westrock policies, including through the Speak Up service. The Speak Up service, which is provided by an independent third party company, is designed so that every employee can report concerns anonymously. The Code of Conduct also describes Smurfit Westrock's policy of not tolerating retaliation against anyone who reports a concern in good faith. Employees receive annual training on the Code of Conduct.

The Code of Conduct is supplemented by policies related to specific topics such as competition law and anti-bribery and corruption. The Code of Conduct and policies are available at our website at smurfitwestrock.com.

During 2025, there were no material incidents reported which the Company considered to be non-compliant with the Code of Conduct.

Respecting Human Rights

As a responsible business, we support global human rights and labor standards, and expect that our suppliers also do so. As outlined in the Code of Conduct, our approach to social citizenship is focused on managing relationships with fellow employees, business partners, and host communities in a respectful and socially responsible manner. The Code of Conduct is supported by our Social Citizenship and Respect Policy and the relevant legacy policies which take into account the following international conventions and codes:

- International Labour Organization ('ILO') Declaration on Fundamental Principles and Rights at Work (core conventions).
- UN Declaration on Fundamental Human Rights.
- Organisation for Economic Co-operation and Development ('OECD') Guidelines for Multinational Enterprises.
- UN Global Compact.

For more information on our commitment to human rights, see our People Values section on pages 66-69.

At the end of 2025, Smurfit Westrock published a Supplier Code of Conduct that requires those who seek to do business with the Company respect and uphold the rights of workers and prohibit the use of child labor and forced labor of any type. For more information on our engagement with suppliers in this area, see our Sustainable and Responsible Procurement section on pages 104-107.

The Company is subject to the provisions of the UK Modern Slavery Act and published its first Modern Slavery Act Statement in 2025.

The FSC CoC standards include labor requirements based on ILO Core Conventions. The Company's FSC Chain of Custody certified sites are required to implement the FSC core labor requirements in their operations and must be able to demonstrate this to external third party auditors. To conform with the FSC core labor requirements, organizations are required to complete a self assessment in relation to the ILO Core Convention requirements.

Engaging with Our Stakeholders

We provide opportunities for dialogue with the many stakeholders who impact our business. In our experience, this collaboration is beneficial to everyone.

Stakeholders' opinions are essential to how we develop our business. We know which issues are important to our stakeholders through continual multilevel engagement across our customers, investors, employees, communities, and other relevant parties.

This engagement includes:

- organizing meetings and roundtable discussions on sustainability with our stakeholders;
- participating in discussions within and outside our industry through our memberships listed on the following page;
- participating in CDP, EcoVadis, and The Supplier Ethical Data Exchange ('SEDEX') surveys, and benchmarking against UN SDGs; and
- participating in the development of forest certification standards as a member of groups such as: ATFS, FSC, PEFC, and SFI.

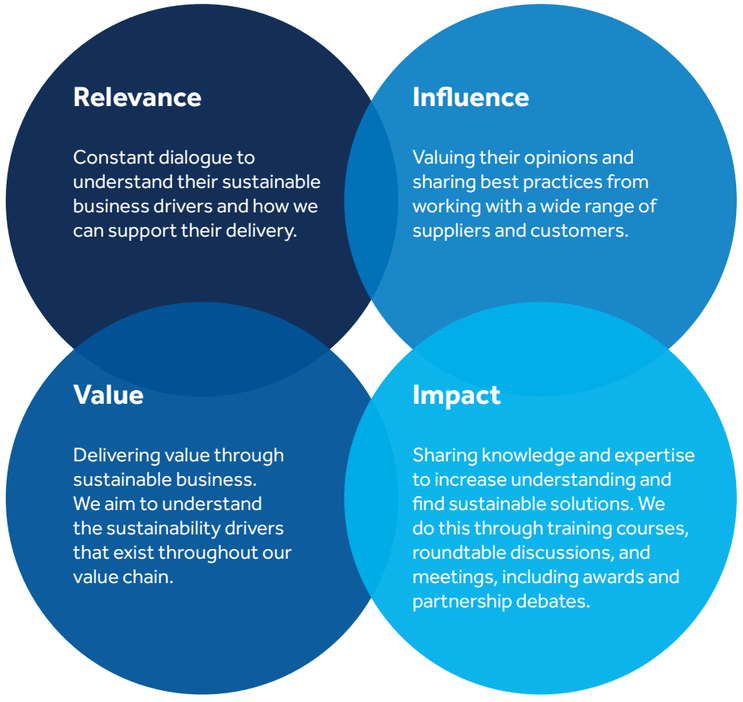
Demonstrating Leadership

Part of our vision is to be 'globally admired', and to achieve this we believe it is important to share our sustainability experience with our customers, suppliers, and the wider industry.

We are involved with selected trade bodies to influence understanding and share knowledge about embedding sustainability throughout organizations such as these:

- Asociación de Corrugadores del Caribe Centro y Sur América ('ACCCSA') - Our Caribbean Corrugated Director is currently a board member.
- American Forest & Paper Association ('AF&PA) – Company membership. Our President and CEO North America is currently a board member.
- Confederation of European Paper Industries ('Cepi') - Company and national level membership. Our President & CEO Europe, MEA and APAC is currently a board member.
- The Fibre Box Association ('FBA') - Our President, U.S. and Canada Corrugated Packaging is currently a board member.
- European Federation of Corrugated Board Manufacturers ('FEFCO') – Company and national level membership. Our President & CEO Europe, MEA and APAC is currently a board member.

For stakeholders, our holistic approach to engagement helps ensure:



- Indústria Brasileira de Árvores ('IBÁ') - Our Latam Communications and Sustainability Director is a member.
- The Nature Conservancy - Our VP Sustainability Engagement is currently a board member of the Virginia Chapter.
  - International Corrugated Case Association ('ICCA') - Our President & CEO Europe, MEA & APAC is currently a board member.

In addition, we are active participants in and/or signatories to many environmental reporting and sustainability organizations:

- Accounting for Sustainability ('A4S') - Our Executive Vice President & Group Chief Financial Officer is a member
- CDP (formerly Carbon Disclosure Project)
- UN Global Compact ('UNGC')
- UN Global Compact's CEO Water Mandate.
- Certificação Florestal ('CERFLOR')
- The Forest Stewardship Council ('FSC')
- The Program for the Endorsement of Forest Certification ('PEFC')
- The Supplier Ethical Data Exchange ('SEDEX')
- World Business Council for Sustainable Development ('WBCSD')

Influencing Public Policy for Good

Beyond compliance, Smurfit Westrock seeks to uphold standards on a variety of matters of significance to our business, either directly or through industry bodies such as AF&PA, Cepi, FEFCO or the European Round Table of Industrialists ('ERT'). We also work closely with the Irish Business and Employers' Confederation ('IBEC') and equivalent bodies in other countries. Our President and Group CEO is a member of the ERT.

At all times, the people representing the views of Smurfit Westrock must do so with reference to the Code of Conduct and the local laws and regulations that apply to the Company's operations.

No political contributions that require disclosure by the Irish Electoral Act 1997 were made in 2025. In the U.S. our political contributions are recorded to the Federal Election Commission.

Our Approach to Tax

As a responsible company operating globally, Smurfit Westrock is aware of its responsibilities around corporate citizenship. This includes managing and maintaining a sufficient level of tax contribution, which means we do not engage in aggressive tax planning.

An example of that is how we approach cross-border transactions, which, given the multinational nature of our Company and business, occur on a daily basis.

Our transfer pricing policies are aligned with our operating business model and with commercial substance.

Transactions between related parties are made on an arm's length basis in accordance with OECD guidance and principles. Our business activities generate a significant amount and variety of taxes, including corporate income taxes, value added taxes, employment taxes, wealth taxes, and other transaction taxes.

We are committed to complying with tax laws in a fair and responsible manner and to having open and constructive relationships with tax authorities. We embrace our responsibility to pay an appropriate amount of taxes, and we engage with international initiatives to improve and simplify tax regimes to achieve a balance that promotes greater transparency, while also incentivizing investment and growth in countries in which we operate.

Safe Products and Satisfied Customers

Offering safe packaging solutions is an integral part of our business as our packaging is used to deliver and store food products, cosmetics, pharmaceuticals, and other products subject to stringent safety standards. These standards include OECD guidelines for multinational enterprises, as well as applicable requirements of: the U.S. Food and Drug Administration ('FDA'); California Proposition 65; Toxics in Packaging ('CONEG'); Registration, Evaluation, Authorisation and Restriction of Chemicals ('REACH'); and our customers' unique product specifications.

We work with our suppliers to select raw materials that meet the requirements of a broad range of U.S. and international regulations. For materials with the potential to end up in our final products, we request our suppliers to certify that such materials meet our standards.

We also seek to ensure final products are consistently produced to applicable quality standards. Our product testing protocols include verifying the effectiveness of our manufacturing practices and operating procedures so that they meet their specified requirements. For example, we test some of our products, as required, for a range of chemical and microbiological constituents to confirm they meet applicable regulatory requirements as well as customer expectations.

When requested, we provide our customers with support and advice on matters relating to the health and safety aspects of our products. We have regional teams with experience in the manufacture of packaging for food products, and many of our facilities around the globe have achieved third party food safety certifications. The support we offer to our customers can be tailored to their individual circumstances and product needs.

As a highly customer centric organization, we put customer experience at the heart of our operating model. Delivering a great customer experience calls for disciplined execution and consistent service delivery.

We use data-based insights to review customer requirements and pinpoint the operational improvements that can have the greatest effect. We also measure customer satisfaction at operational level, and we understand what our customers desire and how we can deliver on their expectations.

Sustainable Finance

Our approach to sustainable finance further integrates the sustainability ambitions at the core of our business model into our funding strategy. As part of this strategy, we launched our Green Finance Framework, which reflects the sustainable and circular nature of our business model. This considers our efforts to produce circular products, use recycled paper or certified sustainable raw materials, and implement circular production processes, which we continuously improve. In 2025, the Company issued over $1.3 billion in green bond instruments.

Sustainable and Responsible Procurement

Sourcing materials and goods and services represents the largest cost item for Smurfit Westrock. Sustainable and responsible sourcing is therefore an important part of our sustainability strategy.

We want to sustainably grow our business and value chain. That means our materials, goods and services should not only have the right quality and cost, but also be sourced securely in a sustainable and responsible way.

By developing more sustainable supply chains in collaboration with our suppliers, we can manage risks and costs, develop new revenue streams, and add value to our Company. Our sustainable and responsible procurement approaches help us deliver against our three pillars of sustainability: Planet, People and Communities, and Impactful Business.

For investors and customers, the Company's approach to procurement is a differentiator, underpinning both resilience and value creation across the supply chain.

In 2025, we spent $17.6 billion on raw materials, energy, logistics, maintenance/repair, and capital equipment. Sourcing materials, goods and services represents the single largest cost item for Smurfit Westrock. As such, Sustainable and Responsible Procurement is an integral part of our sustainability vision and strategy.

We expect our suppliers to participate in commonly accepted best practice and certification standards. These include good non-financial reporting under the UN Global Compact, GRI Standards, and CDP; and preferably reporting social data to SEDEX and/or EcoVadis, adhering to ISO 9001 quality management, ISO 14001 environmental management, ISO 50001 energy management systems, ISO 22001 hygiene management and ISO 45001 on safety. ISO 46001 water efficiency management – if applicable to the supplier's industry – and on food safety standards where relevant.

The most relevant procurement categories are our key materials (paper and other wood fiber-based materials, starch, chemicals, inks, adhesives and industrial tapes) that are used in our primary production process and form the basis for our packaging solutions we deliver to customers.

The sourcing of wood fiber-based materials, as well as our own forestry operations, are controlled by our Sustainable Forestry and Fiber Sourcing Policy. A more detailed report on these activities can be found in the Forest section on pages 38-47.

Our approach to Sustainable and Responsible Procurement goes beyond regulatory requirements. To deliver our commitments and those of our stakeholders, we have a set of sourcing policies, informed by the Smurfit Westrock Supplier Code of Conduct, Sustainable Forestry and Fiber Sourcing Policy (see: smurfitwestrock.com).

Leading the Way in Sustainable and Responsible Supply Chains

To meet the requirements of our vision and strategy, our suppliers must adhere to the Smurfit Westrock Supplier Code of Conduct. Those who do not sign up to it must be committed to a compatible code in compliance with the UN Declaration of Human Rights and the ILO Principles and Rights at Work covering: freedom of association, prohibiting child labor and forced labor, treating employees humanely, working times in accordance with internationally recognized standards, respecting employee contributions, fair compensation with no wage deduction as a disciplinary measure, encouragement of continuous training and development, Health and Safety at work, non-discrimination, prohibiting harassment, bullying, other unfair practices, and promoting community involvement. They will recruit, hire, and train without regard to race, color, gender, sexual orientation, age, religion, creed, national origin, disability, or any other legally protected status in the countries where they do business.

In 2025, we published the Smurfit Westrock Supplier Code of Conduct, and it will be made available in English, German, French, Portuguese, Spanish, Swedish, Polish, Italian, Dutch, Chinese and Czech. These standards should be extended upstream in the supplier's supply chains.

Suppliers are also required to follow our regional Sustainable and Responsible Procurement Policies, and all other relevant policies which also cover the safeguarding of the natural environment and respecting indigenous peoples and traditional livelihoods.

Suppliers are required to submit a declaration form for compliance with our Supplier Code of Conduct. This declaration is refreshed every three years to cover possible changes in the Code of Conduct, and we monitor our suppliers' compliance through our Sustainable and Responsible Procurement audit program. In the North America region, this is checked by the supplier onboarding system through an external platform. Combined, 1,661 suppliers have submitted their compliance through either system. Of our strategic suppliers, 64% have submitted their compliance declaration, representing 88% of the relevant sourcing spend.

CASE STUDY

BRAZIL

The Semear Program

At Smurfit Westrock Brazil, building a responsible and resilient supply chain is central to our sustainability strategy. To support this commitment, we developed the Semear Program, which is named after the Portuguese word for "to sow." The program was created to strengthen sustainability capabilities across our supplier base and to promote responsible practices that grow beyond our own operations.

Semear is an initiative dedicated to suppliers that support our Brazilian operations. It provides a structured annual process that evaluates environmental, social, and governance performance while also supporting continuous improvement. In its 2025 edition, the program introduced an updated sustainability questionnaire aligned with global standards, expanded integration between procurement and sustainability teams, and new on site audits for selected local suppliers. Nearly 100 suppliers were invited to participate based on strategic spend criteria.

Results from 2025 highlighted both strong leaders and areas requiring accelerated progress. Environmental performance emerged as the greatest opportunity across categories, with logistics suppliers showing the widest maturity gap. The Social pillar remained the strongest overall.

Suppliers with notable progress were recognized at an event in São Paulo. Looking ahead, Semear will continue to grow through segment specific questionnaires, enhanced digital data collection, expanded training, and ongoing on site audits that strengthen sustainable procurement across Smurfit Westrock Brazil.

Supplier Assessment Program

Our Sustainable and Responsible Procurement programs are founded on risk mapping against our key criteria: overall procurement spending, global presence, labor rights, working conditions, technological innovation, excellent service, and reputation.

The country based risk mapping in EMEA & APAC and Latam, is based on country evaluation by international parties like FSC, Global Slavery Index and Euler. In North America, we have developed a supply chain mapping dashboard to understand multiple levels of the supply chain for some of our key and critical materials. This enabled us to identify areas of potential Human Rights or Sustainability risk beyond our Tier 1 supplier relationships.

Risk mapping considers the procurement categories with the highest potential impact on our products, and therefore our stakeholders.

In the North America region, we assess our suppliers using a third party platform and a web-based supplier self assessment. Topics in the assessments are Financial Health, Operational Risk, ESG, Cyber Security, Geo-Political, and Regulatory/Compliance risk. There are 1,200 suppliers in our portfolio who are monitored on a weekly basis and the Smurfit Westrock team is alerted in case any significant changes occur.

In EMEA & APAC and Latam regions, we have a Sustainable and Responsible Procurement audit program, which helps us deliver against our three pillars of sustainability: Planet, People and Communities, and Impactful Business. We monitor whether suppliers are a member of SEDEX or are assessed on their ethical practices by EcoVadis. This is supported by on site audits which we believe increase the levels of competence and commitment in our supplier base, while training and enhancing our mutual understanding of key requirements.

The audit program consists of six sections. These are: quality, hygiene, health and safety, business continuity, manufacturing, performance reporting, and environment and sustainable development. Each section has a strong sustainability implication, namely: assessing supplier risks; focusing on relevant supplier processes (especially regarding business continuity); mitigating risks related to environmental, social and equality issues; respecting the right to water sufficiency, safety, accessibility, affordability, and reducing waste. During our on site audits, employees responsible for the areas of the six sections are interviewed.

Assessments result in a rating against each of the sections of our Sustainable and Responsible Procurement program and a rating on the three ESG pillars. Based on their scoring at the audit, a follow up program is designed on a supplier by supplier basis. This includes further strengthening their understanding of, and compliance with, Smurfit Westrock's codes and policies. If the result is below 'expected performance' an obligatory improvement program is devised. Failure to commit to improvement may, ultimately, lead to termination of the business relationship. The supplier assessment is in EMEA & APAC and Latam and is repeated every three to five years through a re-approval on site audit and in North America every 18-24 months through the online supplier appraisal.

In 2025, supplier improvement opportunities typically included Performance Reporting and Business Continuity management, but with no material findings impacting safe and timely deliveries of our products to our customers, and we have not come across violations of human rights, labor and/or working conditions.

In Europe, we work with external auditors supporting us with their knowledge of local legislation regarding environment, working conditions, labor rights, culture, and language. Some have specific experience with industries and/or with our Sustainable and Responsible Procurement audit program. In Colombia audits were performed by a third party.

We require the key materials, other goods and services we contract to be produced and delivered sustainably and responsibly. Since launching the various assessment programs, we have assessed 3,321 of our suppliers on social and environmental aspects to assess whether they meet our standards. Including initial audits, self-assessments, re-approval audits and follow up of improvement plans, 972 activities with suppliers have taken place.

The audit results differ in terms of industry sector. The best compliance to our sustainability objectives has been consistently achieved by suppliers of starch, paper, chemicals, and ink.

The Smurfit Westrock supplier self assessment and audit questionnaires will be further aligned and updated as appropriate to reach compliance with applicable (upcoming) directives and regulations in each region.

Our global sourcing network includes suppliers ranging from small scale local companies to large multinationals. Smurfit Westrock believes that sustainable growth depends on strong, local supplier relationships. In 2025, 83% of all Smurfit Westrock's supplier deliveries were classified as local (purchased within the same country), supporting regional economies and reducing the environmental footprint of transportation.

Key Developments 2025

To contribute to the objectives of the 2030 UN SDG's, we focus on selected SDGs in our Sustainable and Responsible Procurement program. This new focus specifically targets our strategic and key material suppliers. We ask our suppliers to support, where material, the SDGs where Smurfit Westrock can make an impact. From our supplier's involvement and taking action, Smurfit Westrock has been awarded four and a half stars by Support the Goals.

We performed 64 on site audits of which 24 were first time audits.

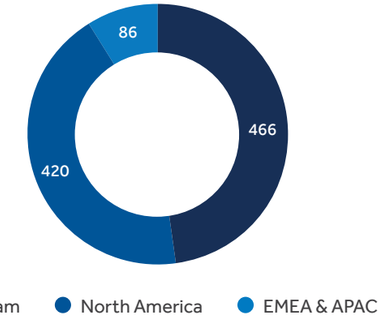
As Argentina, Mexico, Colombia, and Brazil are considered the highest risk countries regarding child labor in paper recovery, in 2025, we visited 76 operations in Argentina (84%), 350 in Mexico (25%), 163 in Colombia (73%) and additional 150 in Brazil (93%). These visits were to ensure that there is no presence of child labor in our recovered paper supply chains. As a result of this activity we comply with the new FSC requirement 7.2. No cases of child labor have been identified during our during our visits, some of which were unannounced visits.

In Brazil, the Semear program with suppliers took place for the third successive year. An extensive story about this program can be found on page 105.

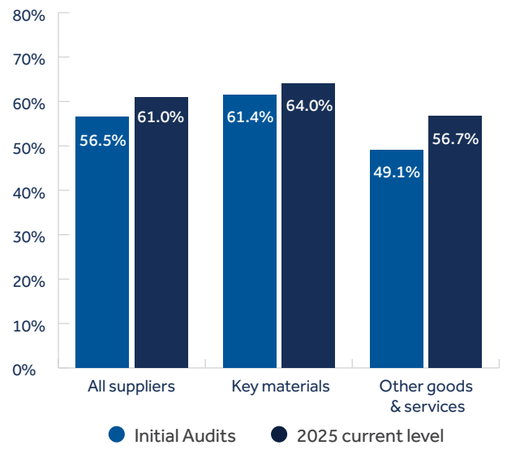
Following the initial audit, we look to work with each supplier to identify continual improvement opportunities.

A total of 88% of all suppliers audited during 2025 scored at least 'expected performance', and the remaining are expected to pass the audit once they complete improvement plans.

Number of assessment activities per region



Audit scores, initial score compared to current score



Supporting Data

Environmental Data 2025

		North America	EMEA & APAC	Latam	Total paper and board mills	Other operations[1]	Total operations[1]
Production	**ktonnes**	**11,359**	**6,399**	**1,365**	**19,123**		
Energy							
Biofuels	GWh	37,768	7,434	5,950	51,152	114	51,266
Fossil fuels	GWh	27,566	8,110	1,988	37,664	3,837	41,501
Total fuels usage	**GWh**	**65,334**	**15,544**	**7,938**	**88,816**	**3,951**	**92,767**
Electricity purchased	GWh	4,733	1,868	407	7,008	2,007	9,015
Steam purchased	GWh	662	260	-	922	-	922
Indirect energy purchased total	**GWh**	**5,395**	**2,128**	**407**	**7,930**	**2,007**	**9,937**
Electricity sold	GWh	1,327	492	10	1,829	0	1,829
Steam sold	GWh	118	315	-	433	-	433
Indirect energy sold total	**GWh**	**1,445**	**807**	**10**	**2,262**	**0**	**2,262**
Indirect energy net total	**GWh**	**3,950**	**1,321**	**397**	**5,668**	**2,007**	**7,675**
Energy intensity[2]	MWh/tonne	6.45	2.87	6.43	5.25		
Water withdrawal							
Surface	Mm^3	297	87	35	**419**		
Ground	Mm^3	133	12	1	**146**		
Grid	Mm^3	12	1	0	**13**		
Other sources	Mm^3	2	0	-	**2**		
Total water withdrawal[3]	**Mm^3**	**444**	**100**	**36**	**580**		
Water withdrawal intensity	m^3/tonne	39.1	15.6	27.0	**30.4**		
Discharges							
To air							
CO_2e fossil direct Scope 1	ktonnes	5,465	1,826	527	**7,818**	766	**8,584**
CO_2e fossil indirect Scope 2 location based	ktonnes	1,309	343	48	**1,700**	610	**2,310**
CO_2e fossil indirect Scope 2 market based	ktonnes	1,558	136	16	**1,710**	519	**2,229**
CO_2 biogenic	ktonnes	14,563	2,921	2,266	**19,750**	44	**19,794**
Particulate matter (Dust)	tonnes	2,315	165	511	**2,991**		
NO_x as NO_2	tonnes	16,978	2,554	2,251	**21,783**		
SO_x as SO_2	tonnes	6,164	665	1,317	**8,146**		
To water							
Total water discharged[4]	Mm^3	415	93	35	**543**		
COD[5]	tonnes	91,783	7,861	10,552	**110,196**		
BOD[5]	tonnes	7,973	1,471	2,176	**11,620**		
Total Suspended Solids[5]	tonnes	12,076	990	3,620	**16,686**		
Total Nitrogen[5]	tonnes	1,076	348	587	**2,011**		
Total Phosphorous[5]	tonnes	229	38	31	**298**		
Waste							
Landfill	ktonnes	1,258	122	133	**1,513**		
Recovery	ktonnes	1,083	450	157	**1,690**		
Other	ktonnes	6	3	0	**9**		
Total non-hazardous waste	ktonnes	**2,347**	**575**	**290**	**3,212**		
Hazardous waste	ktonnes	**3**	**22**	**20**	**45**		

[1] Certain non-mill metrics data is not provided as the underlying data is not readily available.
[2] Energy intensity is calculated per tonne saleable produced paper and board that takes into account for the estimated energy transmission and distribution losses.
[3] Total water excludes rainwater but includes waste water from another organization.
[4] Total water discharged includes both process and cooling water discharge.
[5] Excludes water pollutants related to indirect waste discharges to third parties on which we don't have operational control. Excludes Total Nitrogen and Total Phosphorous for certain limited sites in North America where data is not available during the reporting period.

Social Data 2025

All employees

	North America	EMEA & APAC	Latam	All Operations
Total number of employees [1]	50,128	36,538	10,286	96,952
of whom female (%)	24%	22%	20%	23%
of whom male (%)	76%	78%	80%	77%
Employee leavers	13,688	3,230	1,122	18,040
Employee turnover (%)	27%	9%	11%	19%
Employee hires	11,608	2,806	1,334	15,748
Age distribution (%)				
<20 years				1%
21-30 years				15%
31-40 years				24%
41-50 years				25%
51-60 years				25%
>60 years				10%
Length of service, above 11 years (%)				39%
Employees by Salaried and Hourly (%)				
Hourly				68%
Salaried				32%
Percentage of female in executive management[2]				25%
Parental leave				1,718 employees took parental leave and 1,384 returned from parental leave
Of whom female				484 female employees took parental leave and 313 returned
Average training hours per employee				14
By gender				
Female				13
Male				15
By employee category				
Hourly				13
Salaried				18

[1] Based on gross headcount of Smurfit Westrock's employees as at 31st December.
[2] Executive management is defined as direct reports of the President & Group Chief Executive Officer.
*The number of contractors and subcontractors are relatively small and they are mainly involved in certain limited construction and maintenance projects.

Social Data 2025

Health and safety

	All Operations
Lost Time Accidents (LTA) (Employees)	538
Lost Time Accidents (LTA) (Contractors)	54
LTA Frequency Rate (Employees)	0.56
Total Recordable Injury Rate (Employees)	1.06
Number of Restricted Workday Cases (RWC) (Employees)	201
Number of Medical Treatment Cases (MTC) (Employees)	277
Number of Medical Treatment Cases (MTC) (Contractors)	16
Total Recordable Injuries (Fatality/LTA/RWC/MTC) (Employees)	1,018
Fatalities	
Employees	2
Contractors	0
Subcontractors	3

*The number of contractors and subcontractors are relatively small and they are mainly involved in certain limited construction and maintenance projects.

Sourcing Data 2025

Sustainable sourcing and sustainable fiber data

Sustainable sourcing

Total supplier assessment activities	972
Completed supplier assessments	169
of which supplier self assessments	163
Supplier on-site audits	64
of which satisfactory audit score	56
Child labor audits in recovered paper supply chain	739

Sustainable fiber

	2025
Wood supplied from certified forests [1]	34.8%
Wood supplied from non-controversial sources [2]	65.2%
Paper produced as certified [3]	69.6%
External papers purchased through CoC certified supply chains [3]	81.6%
CoC conform paper used in our packaging facilities and sold to third parties [3]	98.6%

[1] FSC, PEFC or SFI certified, and supplied through a CoC certified supply chain.
[2] FSC controlled wood or PEFC or SFI non-controversial sources and managed through a CoC certified management system.
[3] FSC, PEFC or SFI CoC certified.

Scope 3 CO_2e emission data

Category	Emissions in reporting year (Metric ktonnes of CO_2e)
1. Purchased goods and services	4,665
2. Capital goods	369
3. Fuel-and-energy-related activities (not included in Scope 1 or 2)	2,842
4. Upstream transportation and distribution	1,588
5. Waste generated in operations	375
6. Business travel	26
7. Employee commuting	86
8. Upstream leased assets	N/A
9. Downstream transportation and distribution	320
10. Processing of sold products	1,092
11. Use of sold products	N/A
12. End of life treatment of sold products	138
13. Downstream leased assets	N/A
14. Franchises	N/A
15. Investments	N/A
Total	11,499

Protected Areas and Biodiversity

Smurfit Westrock operations[1] within or adjacent to legally protected area or areas of high biodiversity value

Location	Type plant	Specifics	Status	Area
Austria				
Nettingsdorf	Paper mill	Site adjacent to a protected area	Natura 2000	Hangwälder Ritzlhof AT3147000
Czech republic				
Morava	Paper mill	Site adjacent to a protected area	Natura 2000	Údolí Moravice CZ0813474
France				
Aquitaine	Corrugated site	Site adjacent to a protected area	Natura 2000	Vallée du Ciron FR7200693
Facture	Paper mill	Site partly located in the protected area	ZNIEFF type 1	Zone inondable de la basse Leyre
			ZNIEFF type 2 Natura 2000	Vallées de la grande et de la petite Leyre FR7200721
			LPO ZICO	Vallées de la grande et de la petite Leyre
				AN1
Germany				
Delitzsch	Corrugated site	Site adjacent to a protected area	Natura 2000	Agrarraum und Bergbaufolgelandschaft bei Delitzsch DE4439452
Heppenheim	Board converting site	Site adjacent to a protected area	Natura 2000	Hinterer Bruch südlich Heppenheim DE6317306
Herzberg	3 activites (board mill, corrugated site, and converting plant)	Site adjacent to a protected area	Natura 2000	Sieber, oder, Rhume DE 4228331
			Naturpark Harz	N°4229-402
Lauenburg	Corrugated site	Site adjacent to a protected area	Natura 2000	Elbe mit Hohem Elbufer von Tesperhude bis Lauenburg mit angr. Fl. DE2628392
St. Leon	Corrugated site	Site adjacent to a protected area	Natura 2000	Lußhardt zwischen Reilingen & Karlsdorf DE6717341
Wrexen	Paper mill	Site adjacent to a protected area	Natura 2000	Gebiet DE4420304
				Vogelschutzgebiet Egge DE4419401
The Netherlands				
Parenco	Paper mill	Site adjacent to a protected area	Natura 2000	Rijntakken NL2014038
				Veluwe NL3009017
Spain				
Nervión	Paper mill	Site adjacent to a protected area	Natura 2000	Urkiola Natural Park ES213009
Vigo	Corrugated site	Site adjacent to a protected area	Natura 2000	Gándaras de Budiño ES1140011
Sweden				
Eslöv	Corrugated site	Site adjacent to a protected area	Natura 2000	Abullahagen SE0430119
Welltilverkaren	Corrugated site	Site adjacent to a protected area	Natura 2000	Abullahagen SE0430119
Piteå	Paper mill	Site adjacent to a protected area	Natura 2000	Svensbyfjärden SE0820711

[1] Data is limited to legacy Smurfit Kappa only. Legacy WestRock data not readily available.
Water courses where Smurfit Westrock withdraws or releases water that are classified 'Sensitive' or 'Protected': Piteå paper mill in Sweden discharges process water in the estuary Vargödraget, which is classified as protected area Natura 2000 (SE 0820330).

Protected Areas and Biodiversity

Smurfit Westrock operations[1] within or adjacent to legally protected area or areas of high biodiversity value

Some other sites are adjacent to sites protected by national or local status:

Location	Type plant	Specifics	Status	Area
Belgium				
Turnhout	Corrugated site	Site adjacent to a protected area	National legislation	Nature reserve "Frans Segers"
Denmark				
Kolding	Corrugated site	Site adjacent to a protected area	National legislation	Kolding Havn
Ecuador				
Ecuador sacks	Sack plant	Site adjacent to a protected area	Local legislation	Cerro blanco forest (White forest hill)
France				
Dore	Corrugated site	Site located in a protected area	Local legislation	parc naturel régional Livradois-Forez
Germany				
Hoya	Paper mill	Site adjacent to a protected area	National legislation	2 : Wiedsee & Bürgerpark
Lübeck	Corrugated site	Site adjacent to a protected area	National legislation	Schellbruch
Schneverdingen	Corrugated site	Site located in a protected area	Local legislation	Water reserve
The Netherlands				
R. Eindhoven	Corrugated site	Site located in a protected area	Local legislation	Philips de Jongh park
United kingdom				
Townsend Hook	Paper mill	Site adjacent to a protected area	Local legislation	Holborough and Burham Marshes SSSI

[1] Data is limited to legacy Smurfit Kappa only. Legacy WestRock data not readily available.
Water courses where Smurfit Westrock withdraws or releases water that are classified 'Sensitive' or 'Protected': Piteå paper mill in Sweden discharges process water in the estuary Vargödraget, which is classified as protected area Natura 2000 (SE 0820330).

Biodiversity: Brazil

Threatened species recorded on Smurfit Westrock Três Barras Forestry Division's properties in Brazil, 2025

Group	Total	Critical Risks	Endangered	Vulnerable
Birds	20	3	9	8
Flora	13	3	5	5
Mammals	11	0	6	5
Amphibian	1	0	0	1
Total	**45**	**6**	**20**	**19**

Smurfit Westrock Três Barras Forestry Division take into consideration the Brazilian law.

Biodiversity: Colombia

Threatened species recorded on Smurfit Westrock Colombia Forestry Division's properties, 2025

Group	Total	Critical Risks	Endangered	Vulnerable
Birds	18	0	6	12
Flora	18	1	10	7
Mammals	10	1	3	6
Amphibian	1	0	0	1
Total	**47**	**2**	**19**	**26**

Smurfit Westrock Colombia Forestry Division take into consideration the ICUN: International Union for Conservation of Nature, CITES: International Trade in Endangered Species of Wild Fauna and Flora and MADS: Ministry of Environment and Sustainable Development Colombia.

Supplementary Information

About This Report

The information in this report covers the activities of Smurfit Westrock for the 2025 calendar year, unless otherwise stated.

In this report, we cover the business, environmental and social activities at our own operations, as well as our approach to sourcing and how we support our customers with their sustainability targets.

This report provides Smurfit Westrock's disclosure to comply with the Company's obligations under the Non-Financial Reporting Directive and under UKLR 14.3.24R. This report has been prepared with reference to the GRI Standard 2021.

The Company's progress on relevant sustainability metrics and matters are reported separately at the end of the three sections: Planet, People and Communities, and Impactful Business.

This report contains data in the Metric System and U.S. Customary System units, reflecting the markets in which we operate. Please reference the disclaimer on page 120.

Acquisitions, Divestments and Closures

During 2025, Smurfit Westrock closed its: two converting operations in Germany, Monterrey paper mill in Mexico, Forney and St Paul paper mills in the U.S. Due to these closures, environmental data of these sites is not included in this report. We combined two converting operations in Ireland to one new operation. Following the Company's policy, the new plant(s) will be added to the global reporting from 2026 onwards.

Topics, Issues and Targets

The selection of topics and issues discussed in this report have been guided by the double materiality assessment that the Company conducted in 2024. The double materiality assessment has been prepared as part of the Company's preparation for the EU CSRD and in consideration of the current ESRS standards.

Smurfit Westrock's Better Planet Targets were announced and published as part of this report.

Reporting Guidelines, Data Collection and Metrics

Among the various references used for the development and identification of data included in this report, our reporting has been guided by the GRI Standards. Other metrics have been used where they are required for industry specific context. As this is the first year of combined reporting, no baseline data has been reported, but will be included in future reports, as applicable.

During 2025, we made significant progress integrating the two legacy companies (Smurfit Kappa and WestRock), including implementing a new sustainability data collection platform, expanding site level primary data reporting, and aligning reporting policies, definitions, and processes across the combined company.

As this is the first year of combined reporting, certain data collection, reporting, and integration challenges remain and may affect the completeness, consistency, and comparability of certain metrics included in the report. Some data continues to be sourced from multiple systems, and certain non-energy data for non-mill operations could not yet be captured consistently across all locations. In addition, data maturity varies across the combined organization, particularly where legacy WestRock operations were incorporated into new reporting processes. Accordingly, the sustainability metrics in this report should be considered in the context of these ongoing integration efforts.

Data

Every effort has been made to provide data that is as accurate as possible. Environmental emission factors are gathered through a Company wide IT based reporting system, and calculation methods have been established using a combination of international, governmental, and industry and the Company's reporting protocols.

GHG data is calculated using the World Resources Institute (WRI) GHG Protocol and includes combustion sources only. Scope 1 fugitive methane emissions from company owned landfills are currently excluded from our emissions inventory. We believe existing default emission factors available (e.g. US EPA) may not be representative of actual emissions from pulp and paper industry landfills and may, in some cases, overstate their significance. We continue to work with industry partners to better understand landfill methane emissions and refine our methodology over time.

Location-based Scope 2 emissions are calculated using readily available third party emission factors for purchased electricity and steam. Market based Scope 2 emissions differ because they reflect renewable electricity purchases, supplier specific factors, and the creation or sale of unbundled renewable energy attributes, including RECs and Guarantees of Origin (GoOs). Scope 1 and Scope 2 emissions are reported as CO_2e and include CO_2, CH_4, and N_2O.

Unless otherwise noted and as applicable, all data indicators are reported using the metric system. Data expressed in tonnes is measured in dry tonnes, except waste related data, which is measured in wet tonnes, and virgin fiber related data, which is measured in green tonnes . Definitions and calculation methodologies for performance indicators can be found in the Glossary on pages 137–144.

Throughout this report, certain sustainability metrics are presented by region to provide additional insight into the Company's operations. Regional results may not be directly comparable due to differences in production volumes, product mix, mill configuration, virgin versus recycled fiber operations, local regulatory or permit requirements, energy sources, water availability, and other operational factors. These factors may impact the comparability of sustainability metrics across our regions and with industry peers.

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.

Data Boundaries

Unless otherwise stated, the reporting boundary for environmental metrics is Smurfit Westrock's global manufacturing operations as of December 31, 2025. For water, waste and air emission (including SOx, NOx, and Particulate matter) metrics, the reporting boundary is limited to mill operations, as these facilities account for the majority of these impacts. Total direct energy use, purchased electricity, and Scope 1 and Scope 2 GHG emissions cover 100% of global manufacturing operations.

The reporting boundary for social indicators is Smurfit Westrock's total employee population as of December 31, 2025. Unless otherwise stated, each social indicator covers 100% of employees for the applicable year.

Scope 3

Smurfit Westrock's Scope 3 emissions inventory is calculated in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and includes all operations across all regions. Primary internal data is used where available. Where primary data is not available, industry average data is used.

Using a 1% threshold of total Scope 3 emissions Smurfit Westrock has deemed the following categories as relevant: purchased goods and services, capital goods, fuel and energy related activities, upstream and downstream transportation, waste generated in operations, processing of sold products, business travel, employee commuting and end of life of sold products. The following categories have been excluded because they are not considered relevant to the business: upstream leased assets, use of sold products, downstream leased assets, franchises, and investments.

Smurfit Westrock's calculation methodologies are selected based on data availability and consistent with the GHG Protocol. Our custom built Scope 3 tool leverages a combination of spend based data, average data method, and fuel based data. Estimates are only applied when all other data options are not available.

Assurance

As outlined on pages 96-97, The Sustainability Committee of the Board has the responsibility to provide strategic guidance and support to management in the implementation of Smurfit Westrock's Sustainability Strategy.

For this 2025 Sustainability Report, the Company engaged KPMG to provide independent external limited assurance for the entire report.

The independent accountants' assurance report can be found on pages 146-149.

Forward-Looking Statements. This report is intended to highlight some of the Company's sustainability efforts during the year ended December 31, 2025; it is not a comprehensive description or representation of all of the Company's sustainability activities during that time. This report includes forward-looking statements, including statements concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions, among others. All statements other than statements of historical fact included in this report are forward-looking statements. Inclusion of information in this report may be based on a variety of standards, frameworks, and considerations and is not an indication that the subject or information is material to our business, strategy, outlook, operating results, or financial condition or for SEC purposes or material as it relates to our impact on other parties or sustainability matters. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, including changes in consumer demands and legal and regulatory requirements, changes in business strategy, and the risk factors that we identify in our filings with the SEC, and actual results may differ materially from the results discussed in such forward-looking statements. We undertake no duty to update publicly any forward-looking statement that we may make, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation or other competent legal authority. 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, including net zero standards and pathways and the sustainability or recyclable content of our products.

In addition, our sustainability initiatives and/or goals, if any, are aspirational and may change. Statements regarding our initiatives and/or goals are not guarantees or promises that they will be met and are not intended to create legal rights. In some cases, we may determine to adjust our commitments, goals or targets or establish new ones to reflect changes in our business, operations or plans.

Product Information. Learn more about our products, including sustainability standards, certifications, and specifications, on the product pages of our websites at smurfitwestrock.com/products and smurfitwestrock.com/sustainability/download-centre.

Task Force on Climate-Related Financial Disclosures ('TCFD')

Our disclosures are consistent with the recommendations of the TCFD and should be read in conjunction with the climate section of this report on pages 30-37. Further information can be found on our website at smurfitwestrock.com/sustainability. In addition, as part of our reporting process, we have considered the recommendations outlined in the Financial Reporting Council ('FRC') reports, 'CRR Thematic review of TCFD disclosures and climate in the financial statements' and 'CRR Thematic review of climate-related metrics and targets'. We expect that certain aspects of our disclosure will further develop and evolve over time. Over the course of 2026 and beyond we expect to:

- continue to develop our strategy and transition plan towards our 2030 target and net zero ambition;
- continue our preparation for our CSRD reporting;
- continued evolution of our Scope 3 understanding and strategy;
- exploring having our climate targets science based validated; and
- further develop our understanding of the climate risks and opportunities for our organization.

Smurfit Westrock TCFD Index

Area	Recommended Disclosures	Source	Page(s)/Section
Governance			
Disclose the organisation's governance around climate related risks and opportunities.	a) Describe the board's oversight of climate-related risks and opportunities.	ISAR 2025 SR 2025	ISAR: 41-52 SR: 96-97
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	SR 2025	SR: 98
Strategy			
Disclose the actual and potential impacts of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term.	SR 2025	SR: 122-128
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	SR 2025	SR: 122-128
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	SR 2025	SR: 30-37, 122-128
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a) Describe the organisation's processes for identifying and assessing climate-related risks.	ISAR 2025 SR 2025	ISAR: 17-29, 32-36 SR: 129
	b) Describe the organisation's processes for managing climate-related risks.	ISAR 2025 SR 2025	ISAR: 17-29, 32-36 SR: 129
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	SR 2025	SR: 129
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR 2025	SR: 35-37, 47, 50, 52-53, 57, 110, 113, 129
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions, and the related risks.	SR 2025	SR: 35-37, 110, 129
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	SR 2025	SR: 8-9, 129

ISAR – Irish Statutory Annual Report
SR – Sustainability Report

Climate Risks and Opportunities

The Company has a formal risk identification and assessment methodology to evaluate risks and opportunities, the outcomes of which are documented in a Risk Register. This Risk Register is regularly reviewed and presented to the Board. Climate change is explicitly considered within the Company's identified risks. Further information is available in the Smurfit Westrock Annual Report 2025, pages 31-32.

Understanding Climate Risks and Opportunities for Smurfit Westrock

Smurfit Westrock recognises climate change as a strategic concern and continues to deepen its understanding of its present and future direct and indirect impacts.

For Smurfit Westrock climate change risk is expected to present itself either through physical risks or transition risks. Physical risks are those arising from the increasing severity and frequency of climate and weather-related events such as flooding. Transition risks are those which could result from the process of adjustment towards a lower carbon economy such as the development of policy and regulation and shifting societal preferences.

An initial high level identification of physical and transition risks along with opportunities have been identified and assessed by Smurfit Westrock and we expect this to evolve in the coming years.

Opportunities and Risks

Climate change presents certain opportunities and risks for our business.

An initial assessment of the Company's transition and physical risks along with opportunities have been carried out in conjunction with senior Smurfit Westrock representatives, external advisors, and supported by climate scenario modelling analysis. We expect this to evolve in the coming years, with the benefit of deeper insights and the ongoing changes and developments in this area.

Smurfit Westrock has identified opportunities arising out of climate change to leverage its full cycle value chain and global operating model.

In line with the identified key risks, the opportunities represent areas of strategic, operational and financial focus for Smurfit Westrock in the medium to long-term.

In several areas, the identification of the opportunity is linked to capital investment programs and medium to long-term strategic planning. In our capital allocation plan, we take into account which investments we expect will be needed to realise our scope 1 and 2 emissions reduction target.

The tables on pages 125-128 outline some of the key transition and physical risks as well as opportunities which have been identified and assessed, and which form a baseline for Smurfit Westrock to develop further in the years ahead.

A high-level impact assessment has been used to measure residual risks based on identified mitigation actions, their timeframes, and their potential financial impact on our business. The analysis undertaken demonstrates that Smurfit Westrock's climate risk profile is not defined by catastrophic disruption, but by how effectively Smurfit Westrock manages cost, positioning, and resilience over the next 10–15 years. This is consistent with a business that is already transition-aware and innovation-led.

Certain jurisdictions in which we have manufacturing facilities or other investments have already taken actions to address climate change. While we have U.S. facilities subject to existing GHG permitting and reporting requirements, the impact of these requirements has not been material to date. We also operate in countries that have already adopted GHG emissions trading schemes or other regulatory programs. Other countries in which we conduct business, including China, European Union member states and India, have set GHG reduction targets in accordance with the Paris Agreement, which established a framework for reducing global GHG emissions.

We have systems in place for tracking GHG emissions from our facilities, and we monitor developments in climate-related laws, regulations, and policies to assess the potential impact of such developments on the results of our operations, financial conditions, cash flows, and disclosure obligations. Compliance with climate related laws and regulations may require future expenditures to meet GHG emission reduction obligations. Also, we may be required to make capital and other investments to reduce our traditional fossil fuel usage, such as fuel oil and coal, with lower carbon alternatives, such as biomass and natural gas.

Understanding Time Horizons

The timeframes used in the categorisation of risks are defined as:

- Short term (0-1 year): Acting now, using latest technology in key processes (where feasible), progressive improvement, and renewable electricity procurement, and continuous improvement.
- Medium term (>1yr-5 years): Strategic investment projects to replace high emitting assets, progressive improvement, leveraging best available technology in key processes (where feasible), and fostering collaboration across the value chain. Aligns with transition assumptions, decarbonization commitments, financial disclosure cycles (TCFD, CSRD) customer specification shifts, multi-year capex decision processes.
- Long term (> 5 years): Through collaborative projects and partnerships, executing controlled trials of new and emerging technology to understand the feasibility and cost of implementation beyond 2030. Whilst uncertainty increases, assessing transition risk over the longer term can help to assess Smurfit Westrock's resilience to assumed 'direction of travel' for low carbon technology, the regulatory environment and market changes.

These plans are expected to be financed by a combination of operational and capital expenditures and supported by the Company's Green Finance Framework.

Disclosure of Impacts On and By the Business

There are certain climate change related risks that could have an impact on our business including:

- extreme weather patterns may affect our operations and supply chain, potentially impacting the availability of natural raw materials such as forest based products, and water, driving increased carbon regulation and taxation, and energy availability and affordability; and
- drought, flooding and local restrictions on water usage (to address water scarcity) which may limit our access to water.

As outlined in the Governance section, the Sustainability Committee reviews, as applicable, the Company's efforts to integrate sustainability related matters, including climate change and greenhouse gas emissions management, into the Company's sustainability strategy and if applicable, operations. This review includes strategic capital expenditure projects and their emissions reduction impact when significant.

We believe that combating climate change will only be achieved by a global effort, across societal stakeholders. The Cepi Forest Fiber Industry 2050 Roadmap to a low-carbon bioeconomy shows a CO_2 reduction of 50%-60% compared with 1990 levels is possible for our sector, based on available and emerging technologies. To reach an industry reduction of 80% or more by 2050, breakthrough technologies will need to be available sooner. We play our part, for example, by testing new technologies, such as our hydrogen project in our Saillat paper mill in France, our geothermal project in the Netherlands and Germany, and our heat pump trial in the Czech Republic. We have also signed VPPAs for renewable solar electricity in North America and Argentina, which reduces our Scope 2 emissions with purchased power. Our participation in industry associations and other groups enables us to track emerging climate related legislation that could impact the Company.

Smurfit Westrock's process for identifying and assessing risk is based upon a standardized approach to risk identification, assessment and review with a clear focus on mitigating factors and assignment of responsibility to risk owners.

Each individual risk identified is assessed based upon potential impact and likelihood of occurrence criteria. The likelihood of occurrence is based upon the probability of the risk occurring using percentage thresholds from remote up to probable.

The impact of enterprise risk, which includes climate, on cost is measured based upon applicable percentage thresholds of the Company's adjusted EBITDA which for 2025 was USD $4,939 million. Reputational impact is also considered.

Smurfit Westrock defines substantive impact as significant financial, strategic or reputational damage that forces us to change our business strategy significantly either locally or as a Company. Substantive impact and other impacts as discussed in this section and the report is for sustainability reporting purposes and is different from the materiality assessment used in connection with our filings with the Securities and Exchange Commission ('SEC') or other mandatory requirements. Issues deemed to be significant, substantive and/ or material topics for the purposes of this report, and disclosures related to those topics therein, may not be considered material for SEC reporting purposes or other mandatory reporting requirements.

Business Resilience to Climate Related Risks and Opportunities

In addition to developing our own emission reduction targets, during 2025 we carried out an assessment of the opportunities and risks posed by climate change. The assessment was developed through an internal climate workshop which was supported by an expert third party, reviewing climate risk and opportunities for Smurfit Westrock. This workshop was supported by a climate scenario analysis project which covered all the Company's operating sites. Together with the climate workshop the analysis allowed the Company to assess the impact on its assets due to both physical and transition risks, understand the potential changes over time, understand the impacts of climate beyond its immediate operating base, and explore climate related opportunities.

The sites were modelled to identify the climate risk in the historical baseline, as well as under future climate scenarios, known as Shared Socioeconomic Pathways (SSPs). The scenarios included SSP1- 2.6, SSP2-4.5, SSP3-7.0 and SSP2-8.5. These model the potential impact on assets from physical and transitional risks in 10-year increments.

The physical perils considered: coastal flooding, riverine flood, flash flood, inland flood, extreme rainfall, drought, temperature extremes, water stress, wildfire and tropical cyclone. The transition risk modelling considered: reputational damage, new technology, markets carbon pricing, and current and emerging regulation.

From the physical risks: Extreme weather events will continue to impact geographies. Acute risks at Smurfit Westrock locations are not projected to significantly increase due to climate. Chronic risk is projected to increase with more extended periods of extreme heat and drought conditions This is consistent with the location and type of assets analysed. The results of the assessment indicated that the proportion of asset value at risk was low under SSP1.

From the transition risks: Workshop input reinforced that the residual risk remains low reflecting Smurfit Westrock's resilience, innovation profile, and alignment with customer and regulatory pathways observed to date.

The risks and opportunities reviewed as part of the workshop were assessed individually in terms of impact and likelihood, aligned with the Company's ERM program.

A summary of the risks and opportunities reviewed as part of this workshop are included in the climate risk and opportunities table on pages 125-128. The risks and opportunities were assessed across time horizons and against an ERM aligned methodology ranging from 'minor' to 'high'. No transition risk or opportunity was assessed as having an impact above 'minor' in the short to medium-term, and above low in the long-term. No physical risk was assessed as having an impact of above 'low' in the short to medium-term, with one risk 'risk of property damage /increased costs/ business disruption due to drought and/or extreme heat' assessed as having a moderate impact in the long-term.

Given the lack of certainty beyond the short to medium term this is expected to evolve in the coming years as further insights are gained, and the area continues to develop.

Our physical and transitional risks have been explained in the table on pages 125-128 of this report.

Strategic Priorities

Physical Risks

Risk Type and Description	Our Response
Chronic Climate related chronic shortages in availability, and increased cost, of raw materials. **Link to Strategic Priority:** Market position **Horizon:** Medium and Long Term	Smurfit Westrock operations rely on raw materials that are key for the production of paper-based packaging. Climate change and abnormal weather patterns may create chronic shortages in availability or supply of such materials that could cause loss of yield, interruptions to business and constraints on the supply of these critical materials. **Mitigation:** • A sourcing strategy is in place that balances the local and global provision of materials to support the constant availability of raw materials and supports supply chain resilience. • Smurfit Westrock's integrated model insulates the Company from certain key raw material supply constraints as the raw material supply is under direct control of the Company. • Continual process optimisation which in turn results in a lower material need. • Continual research into alternative and/or new materials to use as substitutes for its key materials to support the resilience of its supply chain and business operations. • Investment in research and development to increase drought resistance of the Company's forestry assets. • Monitoring of fibre availability and harvesting conditions.
Chronic Risk of property damage /increased costs/ business disruption due to drought and/or extreme heat. **Link to Strategic Priority:** Operational excellence **Horizon:** Medium and Long Term	Changing climate patterns such as changes in mean temperature, precipitation, humidity, or increased incidence of drought; physical and financial risk to sites, assets, and operations from more frequent or severe drought and extreme heat, leading to phyiscal damage to our facilities, higher maintenance and insurance costs, and unplanned downtime. **Mitigation:** • Operational contingency plans in place in our sites in the event of a site business interruption. • Ongoing investments to manage the sites exposure to these risks including appropriate adaptation strategies. • Climate scenario analysis for operating sites.

Strategic Priorities

Market position | Partner of choice | Operational excellence | Investment in people | Capital allocation

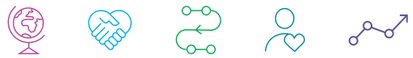
Transition Risks

Risk Type and Description	Our Response
Chronic Risk of increased costs due to changing customer demands and / or reduction in market share through competitor innovation and failing to meet customer demands. **Link to Strategic Priority**: Market position **Horizon:** Long-term	Financial and competitive impacts if customers shift toward lower-carbon or more sustainable products and services faster than Smurfit Westrock can adapt, allowing competitors to win share with more innovative, climate-aligned offerings. **Mitigation:** • Working with customers around carbon and circularity expectations. • Smurfit Westrock has an active research and development strategy that reviews the performance requirements of its packaging to meet the demands of its customers' supply chains and how different environmental conditions could impact this performance. • Proprietary tools such as SupplySmart are used to ensure Smurfit Westrock's products meet or exceed the supply chain requirements of its customers. • Product characteristics are considered in Smurfit Westrock's design process, matching this to customer requirements and their respective supply chain challenges. • Smurfit Westrock has a customer-centred approach to understand the needs and requirements necessary to provide a sustainable, fit-for-purpose packaging solution. • Through ongoing research and development in its products, the Company aims to continuously improve the durability and life cycle of its products with innovation and research programs.
Technology Risk that adoption of low carbon technology will fail to yield expected return on investment. **Link to Strategic Priority:** Operational excellence **Horizon:** Medium and long-term	Risk that investments in low-carbon technologies underperform due to higher-than-expected implementation or operating costs, lack of relevance for customers, technological underperformance, rapid obsolescence, or operational disruption negatively impacting the Company's financial performance. **Mitigation:** • Decarbonization strategy covers a number of approaches such as biomass boilers, electrification, geo-thermal and CHP plants. Optionality in solutions allows for right solution for local markets but leveraging experience of Smurfit Westrock sites across the globe. • Controlled trials of new and/ or emerging technologies. • Collaborative projects that share the risk of execution. • Maintaining awareness of local/ regional support mechanisms that support decarbonization such as government grants or other support schemes.

Transition Risks

Risk Type and Description	Our Response
Technology Reduced energy grid stability/power outages negatively impacting delivery of customer services. **Link to Strategic Priority:** Market position **Horizon:** Medium and long-term	Potential disruption to operations and customer services if climate-related stresses on the electricity grid led to more frequent or prolonged power outages at key sites. **Mitigation:** • Increased energy independence through on-site generation. • Broadening of green energy sourcing. • Processes in place to evaluate individual plants' grid risks and identify back-up. options for locations at higher risks of energy interruptions.
Reputational Reputation damage and subsequent reduction in market share, through failure to reduce GHG emissions and/or failure to convey sustainability differentiators. **Link to Strategic Priority:** Market position **Horizon:** Medium and long-term	Reputational and commercial risk if stakeholders perceive Smurfit Westrock as a climate laggard due to limited emissions reductions, weak disclosures, or poor communication of our sustainability performance and strengths. **Mitigation:** • Continued implementation of Better Planet Packaging initiative to ensure Company's sustainability credentials on product and process are properly communicated. • Continued progress in sustainability and alignment and certification by external standard bodies where possible. • Engagement with customers and investors to understand how we are perceived. • Increased collaboration with research institutions such as universities and think tanks can further increase the visibility of Smurfit Westrock as a leader in innovation and sustainability.
Legal Potential increases in operating costs driven by new or higher carbon taxes on direct emissions, purchased energy, and carbon-intensive inputs. **Link to Strategic Priority**: Market position **Horizon:** Long-term	We may incur additional compliance costs and burdens resulting from the enactment of 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, reducing profitability margins if not offset by efficiency or pricing changes. **Mitigation:** • GHG decarbonization strategy supported by public targets. • Regular monitoring of regulatory and policy trends in the countries where we operate to identify changes in the regulatory environment that could impact the company.

Strategic Priorities



Opportunities

Risk Type and Description	Our Response
Markets Increased market share through favourable competitive positioning to respond to changing customer demands. **Link to Strategic Priority:** Market position **Horizon:** Long-term	Potential to grow revenue and market share by anticipating and meeting evolving customer expectations for low-carbon, resilient and sustainable products, and services ahead of competitors. **Action to Maximize:** • Continued implementation of Better Planet Packaging initiative to ensure Company's sustainability credentials on product and process are properly communicated. • Continued progress in sustainability and alignment and certification by external standard bodies where possible. • Engagement with customers and investors to understand their value drivers so we can align where feasible. • Continue disciplined approach to consideration of possible acquisitions, investments, and other opportunities.
Technology Build market share from cost effective / early adoption of low carbon technology. **Link to Strategic Priority:** Market position **Horizon:** Medium and long-term	Lower operating costs and attract new customers by being an early and cost-efficient adopter of low-carbon technologies, differentiating our offering and improving price competitiveness. **Action to Maximize:** • Development of decarbonization strategies that allow for regional differences, supported by expert third parties where feasible (see RPC cluster case study on page 34). • Controlled trials of new and/ or emerging technologies. • Collaborative projects that share the risk of execution. • Maintaining awareness of local/ regional support mechanisms that support decarbonization such as government grants or other support schemes.
Reputational Enhance brand value and reputation through adoption of measures to improve resilience to disruption and reduce GHGs. **Link to Strategic Priority:** Partner of choice **Horizon:** Medium and long-term	Opportunity to strengthen brand, stakeholder trust, and customer loyalty by clearly demonstrating action to reduce GHG emissions and improve resilience to climate-related disruption. **Action to Maximize:** • Continued implementation of Better Planet Packaging initiative to ensure Company's sustainability credentials on product and process are properly communicated. • Continued progress in sustainability and alignment and certification by external standard bodies where possible. • Engagement with customers and investors to understand their value drivers so we can align where feasible.

Risk Management

The Company has a formal enterprise risk management ('ERM') program that facilitates the identification and management of risks, including, a framework to determine the nature and extent of the principal risks it is willing to accept to achieve its strategic objectives. Climate related risk is integrated into our overall ERM framework. The process includes a company-wide risk assessment with input from leaders across the business, with geographic and functional diversity, as well as review of the Risk Register by subject matter experts to identify principal risks. Climate change and environmental laws and regulations are principal risks for the Company. The Board provides oversight of risk management processes. The Board performs this function and by also delegating to its standing committees, each of which meets regularly and reports back to the Board. The risk oversight committees are listed in the Governance section of the Irish Statutory Annual Report 2025.

In addition, the Company has a climate change risks and opportunities register aligned with the risks and opportunities in this section of the report. The process to develop the register involved input from Smurfit Westrock participants from across the business, with geographic and functional diversity. Interactive risk workshops were used to facilitate the identification of climate risks and opportunities, producing an initial climate risk register for the Company. The register will be reviewed and updated as necessary on an ongoing basis.

Furthermore, the Company is further developing its sustainable and responsible sourcing program. Developing more sustainable supply chains in collaboration with our suppliers helps us manage risks and costs and deliver on our sustainability goals.

Metrics and Targets

Smurfit Westrock has published Better Planet Targets aimed at further reducing its environmental footprint, strengthening support for the communities in which it operates. These targets, announced and included in this report, build on the strong sustainability foundations of both legacy companies. The Sustainability targets including Climate change can be found in this report on pages 8-9, including the standards reference, scope, boundary, and measurement methods applied.

All our metrics and data are disclosed in this report, covering, Scope 1, 2 and 3 emissions, together with an update on electricity usage, grid supply, fossil fuel and biofuels consumption, water, waste, raw material, and social data. Read more in this report on pages 22-97 and in our first company's CDP response during 2025.

Relevant material metrics and data have been assured in this report, as specified. For more information, see the Assurance Reports of the Independent Auditors on pages 146-149 of this report.

GRI Index

Universal Standard

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/comment	Page (s)
GRI 2: General Disclosures				
The Organization and Its Reporting Practices				
GRI 2	GRI 2:1	Organizational details	SR	Cover, inside front cover, back cover
GRI 2	GRI 2:2	Entities included in the organization's sustainability reporting	SR	Inside front cover, 118-120
GRI 2	GRI 2:3	Reporting period, frequency and contact point	SR	Inside front cover, 118-120 This report covers the period of 1.1-31.12.2025 unless otherwise mentioned
GRI 2	GRI 2:4	Restatements of information	SR	118-120
GRI 2	GRI 2:5	External assurance	SR	146-149
Activities and Workers				
GRI 2	GRI 2:6	Activities, value chain and other business relationships	SR	1-21
GRI 2	GRI 2:7	Employees	SR Data partially incomplete based on gender and region breakdown.	66, 74, 111
GRI 2	GRI 2:8	Workers who are not employees	SR	66, 111 (footnote)
Governance				
GRI 2	GRI 2:9	Governance structure and composition	ISAR / PS	41-52 / 14, 21, 29-31
GRI 2	GRI 2:10	Nomination and selection of the highest governance body	ISAR / PS	41-42, 46, 48, 50 / 12-25, 34, 36, 94-99
GRI 2	GRI 2:11	Chair of the highest governance body	ISAR	44, 46
GRI 2	GRI 2:12	Role of the highest governance body in overseeing the management of impacts	ISAR	46-52
GRI 2	GRI 2:13	Delegation of responsibility for managing impacts	ISAR / SR	41-52 /96-98
GRI 2	GRI 2:14	Role of the highest governance body in sustainability reporting	ISAR / PS / SR / Website	48 / 35 / 4-5, 96-98/ smurfitwestrock.com/about/corporate-governance
GRI 2	GRI 2:15	Conflicts of interest	ISAR	44-45
GRI 2	GRI 2:16	Communication of critical concerns	ISAR / SR	47 / 67-68, 99-100
GRI 2	GRI 2:17	Collective knowledge of highest governance body	ISAR / PS / SR	41-42 / 8, 15-25 / 98
GRI 2	GRI 2:18	Evaluation of the performance of the highest governance body	ISAR / PS	41-42, 47-48 / 38
GRI 2	GRI 2:19	Remuneration policies	ISAR / PS	47-48, 121-123, 126 / 40-61
GRI 2	GRI 2:20	Process to determine remuneration	ISAR / PS	47-48, 121-123, 126 / 40-61
Strategy, Policies and Practices				
GRI 2	GRI 2:22	Statement of sustainable development strategy	SR	4-5, 8-9, 20-21
GRI 2	GRI 2:23	Policy commitments	SR / Website	99-100, 102-103 / smurfitwestrock.com/about/corporate-governance/policies
GRI 2	GRI 2:24	Embedding policy commitments	SR / Website	99-100, 102-103 / smurfitwestrock.com/about/corporate-governance/policies
GRI 2	GRI 2:25	Processes to remediate negative impacts	SR	66-68, 99-100
GRI 2	GRI 2:26	Mechanisms for seeking advice and raising concerns	SR	66-68
GRI 2	GRI 2:27	Compliance with laws and regulations	SR	66-68, 99-100, 102-103
GRI 2	GRI 2:28	Membership associations	SR	91, 101-102
Stakeholder Engagement				
GRI 2	GRI 2:29	Approach to stakeholder engagement	SR	91, 101-102
GRI 2	GRI 2:30	Collective bargaining agreements	AR / SR Data partially incomplete - the share of employees represented by unions not available.	17 / 67
GRI 3: Material Topics				
Disclosures on Material Topics				
GRI 3	GRI 3:1	Process to determine material topics	SR	18-19
GRI 3	GRI 3:2	List of material topics	SR	19
GRI 3	GRI 3:3	Management of material topics	SR	24-107

GRI Index

Category: Economic

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI201: Economic Performance				
GRI 201	GRI 201:1	Direct economic value generated and distributed	AR	49-75
GRI 201	GRI 201:2	Financial implications and other risks and opportunities due to climate change	SR Omitted 202:2 iii and v; incomplete data at the moment. The data will become available as our TCFD evolves.	122-129
GRI 201	GRI 201:3	Defined benefit plan obligations and other retirement plans	ISAR / AR / SR	73, 98-104 / 65 / 67, 75
GRI 202: Market Presence				
GRI 202	GRI 202:1	Ratios of standard entry level wage by gender compared to local minimum wage	SR Data partially incomplete- the ratio of standard entry level wage by gender compared to local minimum wage data not available.	70, 75
GRI 202	GRI 202:2	Proportion of senior management hired from the local community	SR Data partially incomplete- quantitative data not available.	71-73, 75
GRI 203: Indirect Economics Impacts				
GRI 203	GRI 203:1	Infrastructure investments and services supported	Omitted 203:1c: not applicable to our industry	
GRI 203	GRI 203:2	Significant indirect economic impacts	AR	49-75
GRI 204: Procurement Practices				
GRI 204	GRI 204:1	Proportion of spending on local suppliers	SR	104-107, 113
GRI 205: Anti-Corruption				
GRI 205	GRI 205:1	Operations assessed for risks related to corruption	ISAR / SR	18, 32-35/ 67-68, 99 Our Code of Conduct covers anti-corruption
GRI 205	GRI 205:2	Communication and training about anti-corruption policies and procedures	ISAR / SR	18, 32-35 / 67-68, 99 Our Code of Conduct covers anti-corruption
GRI 205	GRI 205:3	Confirmed incidents of corruption and actions taken	SR	67-68, 99 Our Code of Conduct covers anti-corruption
GRI 206: Anti-Competitive Behavior				
GRI 206	GRI 206:1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ISAR / PS / SR/Code of Conduct	18, 32-35 / 39 / 67-68, 99 Our Code of Conduct covers anti-corruption
GRI 207: Tax				
GRI 207	GRI 207:1	Approach to tax	ISAR / SR	12, 28, 61, 72, 107-111, 134 / 102-103
GRI 207	GRI 207:2	Tax governance, control, and risk management	ISAR / SR	12, 28, 61, 72, 107-111, 134 / 102-103
GRI 207	GRI 207:3	Stakeholder engagement and management of concerns related to tax	AR	28
GRI 207	GRI 207:4	Country-by-country reporting	Omitted: Data incomplete	

GRI Index

Category: Environmental

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI 301: Materials				
GRI 301	GRI 301:1	Materials used by weight or volume	SR	2, 113
GRI 301	GRI 301:2	Recycled input materials used	SR	2, 16-17, 113
GRI 301	GRI 301:3	Reclaimed products and their packaging materials	Omitted: not applicable for our industry, SW produces packaging materials for other industries.	
GRI 302: Energy				
GRI 302	GRI 302:1	Energy consumption within the organization	SR	36, 110
GRI 302	GRI 302:2	Energy consumption outside of the organization	N/A	N/A
GRI 302	GRI 302:3	Energy intensity	SR	36, 110
GRI 302	GRI 302:4	Reduction of energy consumption	Not applicable in 2025: as this is the first year of combined reporting, no baseline data has been reported.	36, 110
GRI 302	GRI 302:5	Reductions in energy requirements of products and services	Omitted: not applicable for our industry, SW produces packaging materials for other industries.	
GRI 303: Water and Effluents				
GRI 303	GRI 303:1	Interactions with water as a shared resource	SR	28, 48-53
GRI 303	GRI 303:2	Management of water discharge-related impacts	SR	28, 48-53
GRI 303	GRI 303:3	Water withdrawal	SR	50, 52, 110
GRI 303	GRI 303:4	Water discharge	SR	52-53, 110
GRI 303	GRI 303:5	Water consumption	SR	48-53, 110
GRI 304: Biodiversity				
GRI 304	GRI 304:1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	SR	41-43, 114-115
GRI 304	GRI 304:2	Significant impacts of activities, products, and services on biodiversity	SR	41-43, 91-92, 95
GRI 304	GRI 304:3	Habitats protected or restored	SR	41-43, 114-115
GRI 304	GRI 304:4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	SR	**41-43, 114-115**
GRI 305: Emissions				
GRI 305	GRI 305:1	Direct (Scope 1) GHG emissions	SR	30-37, 110, 118
GRI 305	GRI 305:2	Energy indirect (Scope 2) GHG emissions	SR	30-37, 110
GRI 305	GRI 305:3	Other indirect (Scope 3) GHG emissions	SR	37, 113
GRI 305	GRI 305:4	GHG emissions intensity	SR	30-37, 110
GRI 305	GRI 305:5	Reduction of GHG emissions	Not applicable in 2025: as this is the first year of combined reporting, no baseline data has been defined.	32-37, 54-55, 59-60, 114-118, 125
GRI 305	GRI 305:7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	SR	110
GRI 306: Waste				
GRI 306	GRI 306:1	Waste generation and significant waste-related impacts	SR	54-57, 110
GRI 306	GRI 306:2	Management of significant waste-related impacts	SR	26-28, 54-57, 110
GRI 306	GRI 306:3	Waste generated	SR	54-57, 110
GRI 306	GRI 306:4	Waste diverted from disposal	SR Data partially incomplete onsite/ offsite waste treatment not separately reported.	54-57, 110
GRI 306	GRI 306:5	Waste directed to disposal	SR Data partially incomplete onsite/ offsite waste treatment not separately reported.	54-57, 110

GRI Index

Category: Social

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI 401: Employment				
GRI 401	GRI 401:1	New employee hires and employee turnover	SR Data partially incomplete based on age group and gender.	74, 111
GRI 401	GRI 401:2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR Global overview disclosed; for country specific data please connect with local HR	71-73, 75
GRI 401	GRI 401:3	Parental leave	SR Data partially incomplete based on age group, gender and region breakdown	111
GRI 402: Labor/Management Relations				
GRI 402	GRI 402:1	Minimum notice periods regarding operational changes	SR	67
GRI 403: Occupational Health and Safety				
GRI 403	GRI 403:1	Occupational Health and Safety Management System	SR	76-78, 112
GRI 403	GRI 403:2	Hazard identification, risk assessment, and incident investigation	SR	76-78
GRI 403	GRI 403:3	Occupational health services	SR	76-78
GRI 403	GRI 403:4	Worker participation, consultation, and communication on occupational health and safety	SR	76-78
GRI 403	GRI 403:5	Worker training on occupational health and safety	SR	76-78, 112
GRI 403	GRI 403:6	Promotion of worker health	SR	76-78
GRI 403	GRI 403:7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR	76-78
GRI 403	GRI 403:8	Workers covered by an occupational health and safety management system	SR	76-78
GRI 403	GRI 403:9	Work-related injuries	SR Data partially incomplete based on non-employees.	76-78, 112
GRI 404: Training and Education				
GRI 404	GRI 404:1	Average hours of training per year per employee	SR Note: gender split not available due to lack of data	111
GRI 404	GRI 404:2	Programs for upgrading employee skills and transition assistance programs	SR	62, 70-73, 75
GRI 404	GRI 404:3	Percentage of employees receiving regular performance and career development reviews	SR Omitted: data not available. We are currently rolling out our HRIS which will transfer all performance reviews onto a digital system that enables us to collect the data in the coming years	71-73, 75
GRI 405: Diversity and Equal Opportunity				
GRI 405	GRI 405:1	Diversity of governance bodies and employees	ISAR / PS / SR	42-43 / 8, 14-23 / 73-74, 111
GRI 406: Non-Discrimination				
GRI 406	GRI 406:1	Incidents of discrimination and corrective actions taken	SR	68

GRI Index

Category: Social

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/comment	Page (s)
GRI 408: Child Labor				
GRI 408	GRI 408:1	Operations and suppliers at significant risk for incidents of child labor	SR	67, 104-107
GRI 409: Forced or Compulsory Labor				
GRI 409	GRI 409:1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR	67, 104-107
GRI 410: Security Practices				
GRI 410	GRI 410:1	Security personnel trained in human rights policies or procedures	N/A	
GRI 411: Rights of Indigenous Peoples				
GRI 411	GRI 411:1	Incidents of violations involving rights of Indigenous peoples	SR	29, 43, 45-46,64,67,105
GRI 413: Local Communities				
GRI 413	GRI 413:1	Operations with local community engagement, impact assessments, and development programs	SR	17, 80-85
GRI 413	GRI 413:2	Operations with significant actual and potential negative impacts on local communities	SR	17, 80-85
GRI 414: Supplier Social Assessment				
GRI 414	GRI 414:1	New suppliers that were screened using social criteria	SR	104-107
GRI 415: Public Policy				
GRI 415	GRI 415:1	Political contributions	SR	102
GRI 416: Customer Health and Safety				
GRI 416	GRI 416:1	Assessment of the health and safety impacts of product and service categories	SR	103
GRI 417: Marketing and Labeling				
GRI 417	GRI 417:3	Incidents of non-compliance concerning marketing communications	SR	99
GRI 418: Customer Privacy				
GRI 418	GRI 418:1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR	107

AR: Annual Report
ISAR: Irish Statutory Annual Report
PS: Proxy Statement

SASB Index

Code	Accounting Metric	Source	Page(s)
Topic: Greenhouse Gas Emissions			
RR-PP-110a.1	Gross global Scope 1 emissions	SR	35, 110
RR-PP-110a.	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	SR	8-9, 30-37
Topic: Air Quality			
RR-PP-120a.1	Air emissions of the following pollutants: 1 (NO_x (excluding N_2O); 2 SO_x; 3 Volatile organic compounds (VOCs); and 4 Particulate matter (PM), and (5) hazardous air 1. pollutants (HAPs)	SR NO_x, SO_x, and PM (dust) are part of the HAPs. Other relevant HAPs and relevant VOCs are being reported to the local authorities depending on the local requirements stipulated in the permits	110
Topic: Energy Management			
RR-PP-130a.1	1 Total energy consumed; 2 Percentage grid electricity; 3 Percentage from biomass; and 4 Percentage from other renewable energy	SR	36, 110
Topic: Water Management			
RR-PP-140a.1	1 Total water withdrawn; and 2 Total water consumed, percentage of each in regions with high or extremely high baseline water stress	SR	48-53, 110
RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	SR	28, 48-53
Topic: Supply Chain Management			
RR-PP-430a.1	Percentage of wood fiber sourced from: 1 Third-party certified forestlands and percentage to each standard; and 2 Meeting other fiber sourcing standards and percentage to each standards	SR	38-41, 113
RR-PP-430a.2	Amount of recycled and recovered fiber procured	SR	2, 38-41, 113

UN Global Compact

Smurfit Westrock became a supporter of the United Nations Global Compact ('UNGC'), a worldwide corporate citizenship initiative, in 2025. This builds on Smurfit Kappa's support which goes back to 2010.

Supporters of the UNGC promote 10 core principles in the areas of human rights, labor, environment and anti-corruption. These principles are listed in the table below.

As a part of this commitment, Smurfit Westrock will report on the Company's corporate responsibility activities and performance in an annual Communication On Progress ('COP'), using the annual Sustainability Report as the platform for this communication.

The Sustainability Report provides a number of examples of ongoing activities, as well as relevant key performance indicators, which illustrate Smurfit Westrock's support for the 10 Global Compact principles in its everyday business. Measurements of performance related to the Global Compact principles are given using indicators provided by the Global Reporting Initiative ('GRI'), wherever feasible. In particular, GRI performance indicators relating to human rights, labor and anti-corruption principles are presented in the Social Development section, while environmental performance indicators are reported in the Environment section. A complete GRI index can be found on pages 130-134 of this Report.

The following table shows how our performance in relation to each UN Global Compact principle can be reported using a number of GRI performance indicators. This is based on guidance documents published by the UN Global Compact.

UNGC Principles	GRI Indicators
Human Rights	
1 Businesses should support and respect the protection of internationally proclaimed human rights; and RR-PP-110a.	2:9; 2:12-14; 2:19; 2:22-23; 3:1-3; 403:1,4; 405:1-2; 406:1; 407:1; 408:1; 409:1; 411:1; 412:1-3; 414:1-2; 418:1
2 Businesses should make sure that they are not complicit in human rights abuses.	2:23; 3:1-3; 406:1; 407:1; 408:1; 409:1; 411:1; 412:1
Labor	
3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	2:23; 2:26; 2:30; 3:1-3; 402:1; 403:1,4
4 Businesses should uphold the elimination of all forms of forced and compulsory labor;	2:23; 2:26; 2:30; 3:1-3; 406:1; 408:1; 409:1
5 Businesses should uphold the effective abolition of child labor; and	2:23; 3:1-3; 408:1; 409:1
6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	2:23; 2:30; 3:1-3; 401:2; 405:1-2; 406:1; 407:1
Environment	
7 Businesses are asked to support a precautionary approach to environmental challenges;	2:12-14; 2:22-23; 3:1-3; 201:2; 302:1; 303:1-2; 304:1; 304:3; 305:4-5; 306:1-2
8 Businesses should undertake initiatives to promote greater environmental responsibility; and	2:23; 3:1-3; 201:2; 301:1-2; 302:1; 302:3-5; 303:1-5; 304:1-4; 305:1-7; 306:1-5; 308:1-2
9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	3:2-3; 201:2; 301:1-2; 302:3-5; 303: 1-5; 304:1-4; 305:4-5; 306:1-2
Anti-corruption	
10 Businesses should work against corruption in all its forms, including extortion and bribery.	2:5; 2:9; 2:19; 2:23; 2:26; 3:1; 3-3; 205:1-3; 413:2

Glossary

The glossary provided should be read in conjunction with this sustainability report to ensure a comprehensive understanding of the terms and concepts discussed. The glossary is for terms used within the report. For organizations and standards, it considers the description provided by the relevant organizations and standards.

Climate Change, Energy and Air Emissions

Bioeconomy - Smurfit Westrock uses the European Commission definition for bioeconomy as production of renewable biological resources and the conversion of these resources and waste streams into value-added products, such as food, feed, bio-based products and bioenergy.

Bioenergy - Bioenergy is one of the many diverse resources available to help meet our demand for energy. It is classified as a form of renewable energy derived from biomass – organic material – that can be used to produce heat, electricity, steam, transportation fuels and products.

Biofuels - Fuels coming from biomass: wood rejects, bark, black liquor, pitch oil, certain parts of mixed waste and biogas produced during the anaerobic treatment of water.

Biomass - Biomass is an energy resource derived from plant- and algae-based material that includes crop waste, forest residues, purpose-grown grasses, woody energy crops, algae, industrial waste, sorted municipal solid waste, urban wood waste and food waste. Biomass is one of the main renewable energy source that can offer a viable supplement to petroleum-based liquid transportation fuels – such as gasoline, jet and diesel fuel – in the near to medium term. It can also be used to produce valuable chemicals for manufacturing, as well as power to supply the grid.

Black liquor - Residue from pulping containing organic compounds (such as lignin). This residue is burned to produce energy and to recover the chemicals.

Byproduct - Secondary or incidental products deriving from the manufacturing process and are not the primary product. A byproduct can be marketable.

Carbon dioxide equivalent CO_2e - A measure used to compare the emissions from various greenhouse gases based upon their climate change potential (CCP). The CO_2e carbon dioxide equivalent for other emissions is derived by multiplying the amount of the emission by the associated CCP factor.

Carbon footprint - Carbon released to the atmosphere during the life cycle of a product from cradle to grave.

CHP - Combined Heat and Power: a combination of a boiler and a gas and/or steam turbine that simultaneously produces electricity and thermal energy (steam) by burning fuels. This system is considered to be the most efficient technology in industries using both steam and electricity. Electricity from a CHP is called co-generated electricity while all other internal generation is expressed as self-generated.

Climate change - The United Nations Framework Convention on Climate Change (UNFCCC) defines it as a change of climate that is attributed directly or indirectly to human activity, altering the composition of the global atmosphere.

CO_2 biogenic - Carbon dioxide emitted when burning biofuels. This CO_2 is carbon neutral as it is removed from the atmosphere and stored in biomass within a short period of time.

CO_2e fossil - Carbon dioxide equivalent emitted when burning fossil fuels for the production of paper. The calculation is based on international guidelines from the carbon content of each fuel (WRI/WBCSD GHG protocol).

CO_2e indirect - Fossil carbon dioxide equivalent generated externally in the production of electricity, heat or steam purchased from the grid.

Energy efficiency - Energy efficiency is a way to track reduction of the amount of energy required to provide products and services.

European Union Emissions Trading System – EU ETS - EU ETS, also known as the European Union Emissions Trading Schemes, is the most extensive greenhouse gas emissions trading scheme in the world. It was launched in 2005 to combat global warming and is a major pillar of EU climate policy.

Dust - Particles coming from the combustion of fuels. Dust emissions are measured mainly by the mills. Where dust is not measured (converting plants), emissions are calculated from fuel consumption using the emission factors listed in the Ecoinvent database. Ecoinvent is a life cycle inventory database for energy systems, materials, transports and chemicals. For our reporting purposes, the scope of dust only includes filterable particulate matters (PMs) that could be collected on a filter. If PMs are not measured, they are estimated based on fuel usage.

Fossil fuels - Fuels originating from non-renewable resources (coal, natural gas, oil, propane).

GHG emissions - A greenhouse gas (GHG) is any gaseous compound in the atmosphere that is capable of absorbing infrared radiation, that is trapping and holding heat in the atmosphere. By increasing the heat in the atmosphere, greenhouse gases are responsible for the greenhouse effect, which leads to global warming.

GHG Protocol - GHG Protocol Corporate Standard provides standards and guidance for companies and other types of organizations preparing a GHG emissions inventory. It covers the accounting and reporting of the six greenhouse gases covered by the Kyoto Protocol.

Grid supply - Electricity purchased externally from a national or regional distribution network.

Life Cycle Assessment (LCA) - Assessment of the sum of a product's effects (e.g. GHG emissions) at each step in its life cycle, including resource extraction, production, use and waste disposal.

Location-Based Method - This approach calculates emissions based on the average generation mix of the physical grid where the consumer is located. It treats all users on the same grid equally, regardless of their specific energy contracts. This method is useful for understanding a company's exposure to grid decarbonization and energy policy shifts.

Market-Based Method - This approach reflects emissions from electricity purposefully chosen by the organization. It accounts for the impact of procurement decisions, such as buying and selling of renewable energy. It also accounts for supplier-specific emissions factors when available.

Net zero - To achieve net zero emissions, we work towards achieving a state in which the activities at our operations in our gate to gate value chain result in no net impact on the climate from greenhouse gas emissions. The key effort for Smurfit Westrock is to move from fossil-based fuels to carbon neutral fuels and improve its energy efficiency.

NO_x - Mix of nitrogen oxides (NO and NO_2) calculated as NO_2 (nitrogen dioxide) coming from combustion of fuels. They can contribute to the acidification of soil and water. NO_x emissions are measured mainly by mills. Where NO_x is not measured, emissions are estimated from fuel consumption using the emission factors listed in the Ecoinvent database, NCASI or other sources.

Paris Agreement - Agreement within the framework of the United Nations Framework Convention on Climate Change dealing with greenhouse gases, emissions mitigation, adaptation and finance. An agreement on the language of the treaty was negotiated by representatives of 195 countries during COP21 in December 2015.

Shared Socio-economic Pathways (SSPs) - A core set of five SSP scenarios, namely SSP1–1.9, SSP1–2.6, SSP2–4.5, SSP3–7.0 and SSP5–8.5, was selected in the AR6 WGI report to fill certain gaps identified in the RCPs. To explore and investigate climate futures, climate change projections; the scenarios are developed using sets of different input projections. These consist of sets of projections of greenhouse gas emissions, aerosols or aerosol precursor emissions, land use change, and concentrations designed to facilitate evaluation of a large climate space and enable climate modelling experiments.

Sequestration - Carbon sequestration describes the long-term storage of carbon dioxide or other forms of carbon to either mitigate or defer global warming and avoid climate change.

SO_x - Mix of sulphur oxides calculated as SO_2 coming from combustion of fuels. Sulphur dioxide contributes to the acidification of soil and water. SO_x emissions are measured mainly by the mills. Where SO_x is not measured, emissions are estimated from fuel consumption using the emission factors listed in the Ecoinvent database, NCASI or other sources.

Organizations

Asociación de Corrugadores del Caribe Centro y Sur América ('ACCCSA') - Organization of corrugated cardboard manufacturers in the Latin American region whose objective is to exchange experiences, ideas and technological knowledge that will benefit and consolidate the entire Latin American corrugator sector.

Aqueduct - Aqueduct is a data platform run by the World Resources Institute (WRI), an environmental research organization. Aqueduct is comprised of tools that help companies, governments, and civil society understand and respond to water risks – such as water stress, variability from season to season, pollution, and water access. Aqueduct's tools use open source, peer reviewed data to map water risks such as floods, droughts and stress.

CDP - CDP (formerly the 'Carbon Disclosure Project') is an organization based in the United Kingdom that encourages large corporations from the world's major economies to disclose their greenhouse gas emissions and climate change strategies.

Cepi - Cepi, the Confederation of European Paper Industries. It is a non-profit organization representing the European pulp and paper industry.

CERFLOR - CERFLOR is the Brazilian Forest Certification Program that promotes sustainable forest management and was developed within the framework of the National System of Metrology, Standardization and Industrial Quality – Sinmetro. It ensures forestry practices meet national and international sustainability standards and is recognized by PEFC.

Consumer Goods Forum - The only organization that brings consumer goods retailers and manufacturers together globally, it is a CEO led organization that helps the world's retailers and consumer goods manufacturers to collaborate, alongside other key stakeholders, to secure consumer trust and drive positive change, including greater efficiency. With a global reach, CEO leadership and focus on retailer-manufacturer collaboration, its mission is to drive positive change and help address key challenges impacting the industry, including environmental and social sustainability, health, food safety and product data accuracy. This global network brings together some 400 members (retailers, manufacturers and service providers) operating in over 100 countries.

CSDDD - The Corporate Sustainability Due Diligence Directive ('CSDDD') aims to contribute to the European Union's broader ambition to transition towards a sustainable and climate neutral economy, as outlined in the European Green Deal. The Directive seeks to foster sustainable and responsible corporate behaviour in companies' operations and across their global value chains. It requires companies to identify and address adverse human rights and environmental impacts in their own operations, those of their subsidiaries, and their chains of activities.

CSRD - The Corporate Sustainability Reporting Directive is a regulation introduced by the European Union to enhance and standardize sustainability reporting for companies. EU rules require large companies and listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment. Companies have to report according to European Sustainability Reporting Standards ('ESRS').

EcoVadis - EcoVadis brings Buyers and Suppliers together to efficiently drive CSR and sustainability performance to reduce risk and drive innovation in their supply chains.

ERT - The European Round Table of Industrialists ('ERT') is a forum bringing together around 60 chief executives and chairpersons of major multinational companies of European parentage covering a wide range of industrial and technological sectors, working to strengthen competitiveness in Europe. The group works at both national and European levels.

ESG - Environmental, social and corporate governance criteria refer to three main factors investors consider with regards to a firm's ethical impact and sustainable practices.

EUDR - (EU Deforestation Regulation) A European law with the goal to combat deforestation and forest degradation by ensuring that products placed and made available on or exported from the EU market have not caused damage to forests.

FEFCO - The European Federation of Corrugated Board Manufacturers. FEFCO is a non-profit organization representing the interests of the industry across Europe and addressing a wide range of issues, from technical topics to economical questions. The role of the Federation is to investigate economic, financial, technical and marketing issues of interest to the corrugated packaging industry, to analyze all factors that may influence the industry and to promote and develop its image.

GRI - Global Reporting Initiative**.** GRI is an independent international organization for sustainability reporting since 1997. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social wellbeing. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi stakeholder contributions and rooted in the public interest.

ICCA - The International Corrugated Case Association, formed in 1961, contributes to the wellbeing of the corrugated packaging industry worldwide by supporting and enhancing the work of association members.

ILO - International Labour Organisation is the only tripartite United Nations agency. Since 1919, the ILO brings together governments, employers and workers of 187 member states, to set labor standards, develop policies and devise programs promoting decent work for all women and men.

IBEC - Irish Business and Employers Confederation. IBEC is Ireland's largest lobby group representing Irish business both domestically and internationally. Its membership is home grown, multinational, big and small, spanning every sector of the economy.

IPCC - The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change. The IPCC prepares comprehensive Assessment Reports about the state of scientific, technical and socio-economic knowledge on climate change, its impacts and future risks, and options for reducing the rate at which climate change is taking place.

ISS ESG - ISS ESG is the environmental, social, and governance ('ESG') research and ratings of Institutional Shareholder Services ('ISS'). It provides comprehensive ESG data and evaluates companies' ESG related risks, opportunities, and impacts along the corporate value chain.

Morningstar Sustainalytics - Morningstar Sustainalytics provides high quality, analytical environmental, social and governance research, ratings and data to institutional investors and companies.

MSCI - MSCI provides investment research, stock indexes, portfolio risk and performance analytics, and governance tools to the investment community.

OECD - Organization for Economic Co-operation and Development provides a forum in which governments can work together to share experiences and find solutions to common problems; understand what drives economic, social and environmental changes; measure productivity and global flows of trade and investment; analyze and compare data to predict future trends; and establish international standards in a wide range of aspects, from agriculture and taxes to the safety of chemical products.

SBTi - The Science Based Targets initiative drives ambitious climate action in the private sector by enabling organisations to set science based emissions reduction targets. The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature ('WWF').

SDGs - The Sustainable Development Goals define global sustainable development priorities and aspirations for 2030 and seek to mobilize global efforts around a common set of goals and targets. The SDGs call for worldwide actions among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet.

SEDEX - Supplier Ethical Data Exchange As the largest collaborative platform for sharing ethical supply chain data, SEDEX is an innovative and effective supply chain management solution, helping companies to reduce risk, protect company reputation and improve supply chain practices.

TCFD - The Task Force on Climate related Financial Disclosures. TCFD is an industry led effort, chaired by Michael Bloomberg, with 32 global expert members from the private sector. The Task Force's remit was to develop voluntary climate related disclosures that could 'promote more informed investment, credit, and insurance underwriting decisions.' The TCFD recommendations describe information that companies should disclose to help investors, lenders, and insurance underwriters better understand how companies oversee and manage climate related risks and opportunities as well as the material risks and opportunities to which companies are exposed.

AF&PA - The American Forest & Paper Association is the national trade association of the paper and wood products industry, the go to source on issues and up to date information about the industry.

IBA - The Brazilian Tree Industry (Ibá) is the association responsible for institutionally representing the planted tree production chain, from the fields to the factory, with its main stakeholders.

FBA - Fibre Box Association. A non-profit trade association that represents North American corrugated packaging manufacturers and strives to grow, protect and enhance the overall wellbeing of the industry by providing programs and services for it's members.

TNC - The Nature Conservancy. A global environmental non-profit organization founded in 1951. Its mission is to conserve the lands and waters on which all life depends. TNC works in over 80 countries and territories, implementing strategies to address climate change, protect biodiversity, and promote sustainable practices.

TNFD - The Taskforce on Nature-related Financial Disclosures. TNFD is a market led, science based and government supported global initiative. The recommendations and guidance provide organizations with a risk management and disclosure framework to act on evolving nature related dependencies, impacts, risks and opportunities. They are designed to provide decision useful information to capital providers and other stakeholders, while the additional guidance helps organizations identify and assess their nature related issues.

UN Global Compact - The UN Global Compact is a voluntary initiative for businesses to adopt sustainable and socially responsible policies. It is based on CEO support to implement universal sustainability principles and to take steps to support UN goals. The initiative is built around ten principles that address human rights, labor, environment, and anti corruption.

UN Global Compact's CEO Water Mandate - The CEO Water Mandate is a UN Global Compact initiative that mobilizes business leaders on water, sanitation and the Sustainable Development Goals. Endorsers of the CEO Water Mandate work to continuous progress against six core elements of water stewardship and in so doing understand and manage their own water risks.

WRF - Water Risk Filter is a non-profit, web-based, spatially explicit corporate and portfolio level screening and prioritization tool for water related risks. It was launched in 2012 and provides basin and operational risk assessments as well as scenario risk assessments.

WBCSD - The World Business Council for Sustainable Development is a CEO led organization of forward-thinking companies that galvanizes the global business community to create a sustainable future for business, society and the environment.

WWF Colombia - WWF Colombia is part of the global network of the World Wide Fund for Nature (WWF), the largest independent organization dedicated to nature conservation and environmental protection. Established in Colombia in 1964, WWF Colombia focuses on preserving biodiversity and promoting sustainable development across key landscapes such as the Amazon, Orinoco, Andes, and Pacific regions.

4evergreen - 4evergreen is a cross industry alliance of over 100 members representing the entire lifecycle of fiber-based packaging, sharing expertise to develop tools and guidelines with a goal to reach a 90% recycling rate for fiber-based packaging by 2030.

Forest and Certifications

ATFS - The American Tree Farm System is the largest and oldest woodland certification system in America. It is internationally recognized by the Programme for the Endorsement of Forest Certification (PEFC) and meets strict third party certification standards. The American Tree Farm System® works to sustain forests, watershed and healthy wildlife habitats through the power of private stewardship by offering affordable forest certification for family forest landowners in the United States. ATFS has undergone many changes since its beginnings in 1941 and is now internationally recognized as a credible forest certification system.

CITES - Convention on International Trade in Endangered Species of Wild Fauna and Flora is an international agreement between governments. Its aim is to ensure that international trade in specimens of wild animals and plants does not threaten the survival of the species.

Deforestation - Deforestation, clearance or clearing is the removal of a forest or stand of trees where the land is thereafter converted to a non-forest use.

EU Timber Regulation - The EU Timber Regulation is a regulation that aims to reduce illegal logging by ensuring that no illegal timber or timber products can be sold in the EU. It applies to wood and wood products being placed for the first time on the EU market.

FSC - The Forest Stewardship Council (FSC) is an independent, non-governmental organization established to promote the responsible management of the world's forests through independent third-party certification.

FSSC 22000 - These standards specify requirements for a food safety management system where an organization in the food chain needs to demonstrate its ability to control food safety hazards in order to ensure that food is safe at the time of human consumption.

ISO 9001 - Scheme certified by an independent third party that ensures that the operation certified applies internationally recognized standards and procedures of quality management.

ISO 14001 - Scheme certified by an independent third party that ensures that the operation certified applies internationally recognized standards and procedures of environmental management.

ISO 22001 - Scheme certified by an independent third party that ensures that the operation certified applies internationally recognized standards and procedures for food safety management.

ISO 45001 - Scheme certified byan independent third party that ensures that the operation certified applies internationally recognized standards and procedures of occupational health and safety management.

ISO 46001 - Scheme certified by an independent third party that ensures that the operation certified applies internationally recognized standards and procedures for water efficiency management.

ISO 50001 Energy Management Systems - Scheme certified by an independent third party that ensures that the operation certified applies internationally recognized standards and procedures of energy usage: improvement of efficiency, reduction of consumption and energy security.

IUCN - International Union for Conservation of Nature's Red List of Threatened Species provides information about range, population size, habitat and ecology, use and/or trade, threats, and conservation actions that will help inform necessary conservation decisions.

Non-controversial origin - Virgin wood or wood fiber that has been verified as having a low probability of including wood from any of the following categories, in line with FSC and PEFC schemes:

a) Illegally harvested wood.

b) Wood harvested in violation of traditional and civil rights.

c) Wood harvested in forests in which high conservation values are threatened by management activities.

d) Wood harvested in forests being converted from natural and semi-natural forests to plantations or non-forest use.

e) Wood from forests in which genetically modified trees are planted.

PEFC - Programme for the Endorsement of Forest Certification. PEFC is an independent, non-governmental organization that promotes sustainably managed forests through independent third party certification.

Reforestation - Reforestation is the natural or intentional restocking of existing forests and woodlands (forestation) that have been depleted.

SFI - SFI Inc. (Sustainable Forest Initiative) is an independent, non-profit organization dedicated to promoting sustainable forest management. Companies are certified in Chain of Custody according to the SFI standard through independent third-party certification.

Products, Raw Materials and Other

Cartonboard/ Consumer - terms used to describe both Smurfit Westrock's consumer board business and also the industry term for cartonboard.

Containerboard - Papers and boards mainly used in the manufacture of corrugated board. They are made from virgin or recycled fibers. Included are kraftliner, testliner, semi-chemical fluting and recycled fluting.

Corrugated board - Structured board made by a corrugator usually formed by gluing a fluting (also called medium) between two flat sheets of containerboard (kraftliner or testliner).

EPS - Expanded and extruded polystyrene, a rigid, closed cell, thermoplastic foam material produced from solid beads of polystyrene. Used for thermo insulation purposes.

Fluting (or Medium) - The wave formed middle layer in corrugated board.

Inorganic raw materials - Raw material used for manufacturing our products that are not organic, such as fillers, sodium hydroxide, sodium sulphate and calcium oxide.

Kraftliner - Paper manufactured mainly from virgin wood fibers.

Location information - Local: The country where we operate. Purchasing is classified as 'local' if the buying Smurfit Westrock operation and the supplier's location are in the same country. Significant locations of operation: Smurfit Westrock has high volume production – can be a country or region within a country.

Metric system - The International System of Units, internationally known by the abbreviation SI (from French Système international d'unités), is the modern form of the metric system and the world's most widely used system of measurement.

Other organic raw materials - Raw materials used for manufacturing our products that are organic excluding fiber, starch or plastic raw materials which are reported individually. This category includes oil, lubricant and organic additives, such as colorant or dyes.

Paperboard - Paper and board used primarily to produce folding cartons and other consumer packaging products. There are a number of different types of paperboards that can be manufactured using virgin fiber or recovered paper.

Recovered fiber- Recycled fiber refers to fibrous material derived from recovered paper and board that has been reprocessed into pulp and used as a raw material in the manufacture of new paper and paperboard products.

Recovered paper - Recovered paper refers to used paper and board separately collected and classified for the purpose of recycling, which is then used as raw material in the manufacture of new paper and paperboard.

Recovery - Recovery refers to recovering selected materials for a specific use. In the paper industry this means recovery of fibers in recycled paper or the recovery of energy value in the final stage of the material life cycle.

Recycling - Converting material into new materials and products. In the paper industry this refers to converting recycled fiber back to paper and finding new uses for other raw materials produced alongside recovered paper instead of sending them to landfill.

Reduction - This can either mean finding the most materially efficient ways to use raw materials or substitution of a more harmful raw material with a less harmful one and thus reducing it's harmful impact.

Renewing - Using renewable raw materials in a sustainable manner and maintaining the natural ability of the renewed material.

Reuse - Reuse is the action or practice of using something again, whether for its original purpose (conventional reuse) or to fulfill a different function (creative reuse or repurposing) without changing its form in between.

Testliner - Paper manufactured from recycled fibers.

The U.S. Customary System - commonly known in the United States as English units or standard units, are the non-SI (non-Metric) units of measurement that are currently used in the U.S., in some cases alongside the International System of Units.

Virgin fiber - Pulp obtained through a chemical or mechanical process used to remove lignin from wood. As a result, the fiber can be used to produce paper. The lignin residue and other organic compounds are subsequently collected and used in the formation of black liquor.

Social Citizenship and Health and Safety

Accident - An undesirable or unfortunate event that occurs unintentionally and usually results in harm, injury, damage or loss.

Contractor - This refers to all contract staff agency workers provided by a third party staff agency, where the invoice is accounted in the P&L as part of 'wages and salaries'.

Hourly employee - Employees paid for each hour they work with potential for overtime.

Incident - A fatality, injury, illness or a close call as defined by the OSHA. Unlike an accident, incident can also be a near miss that didn't lead to any harm, injury, damage or loss.

Lost time accident (LTA) - Refers to a work related injury incident sustained by a Smurfit Westrock employee while performing their work duties that results in their absence from their scheduled work after the day of the incident.

Lost time accident frequency rate - Refers to the number of lost time accidents per 200,000 hours worked. LTA frequency rate = number of LTA x 200,000/total number of hours worked.

Lost time accident severity rate - Refers to the total number of days lost per 200,000 hours worked. LTA severity rate = number of days lost x 200,000/total number of hours worked.

Number of days lost - Refers to the number of days lost arising from any lost time accident. When counting the number of days lost due to an accident, the day of the accident is not counted as a lost day.

Salaried employee - Employees receiving a fixed pay amount regardless of hours worked.

Senior management - Executive teams or similar positions.

Subcontractor - This refers to workers who provide services to Smurfit Westrock but work for third party organizations (e.g. cleaning, security, catering) where Smurfit Westrock is not directly responsible for paying their 'wages and salaries'.

Total recordable incident rate (TRIR) - Refers to the total number of recordable injury cases per 200,000 hours worked by Smurfit Westrock employees. Number of recordable injuries (fatality + lost time accident + restricted workday case + medical treatment case) x 200,000/total hours worked by all Smurfit Westrock employees during the period covered.

UN Declaration of Fundamental Human Rights - The UN Declaration of Fundamental Human Rights is a milestone document in the history of human rights. Drafted by representatives with different legal and cultural backgrounds from all regions of the world, the Declaration was proclaimed by the United Nations General Assembly in Paris on 10 December 1948 (General Assembly resolution 217 A) as a common standard of achievements for all peoples and all nations. It sets out, for the first time, fundamental human rights to be universally protected and it has been translated into over 500 languages.

Workforce - The workforce, or labor force, is the labor pool in employment; it is generally used to describe those working for a company or industry.

Water

BOD - Biochemical Oxygen Demand (unit: mg O_2/l) refers to the level of oxygen uptake by microorganisms in a sample of water measured over a period of seven days.

COD - Chemical Oxygen Demand (COD) is the most commonly used test to measure the amount of organic compounds in water (unit: mg O_2/l). The result indicates the level of all organic compounds that can be oxidized by a strong oxidizing agent.

Process water - Quantity of water containing organic compounds released into the environment (river, sea) after internal water treatment or released to an external treatment plant (municipal water treatment). Our report includes pollutants directly released by the Company to the environment. As such, we exclude reporting of water pollutants related to water discharge sent for external treatment to a third party not operating under our control.

Stormwater - Water that originates from precipitation events, such as rain or snowmelt. Large quantities can lead to runoff that impacts water quality and the environment.

Total N (Nitrogen) - Sum all forms of nitrogen present in a sample, including organic nitrogen, ammonia (NH_3) and ammonium (NH_4+) discharged with the process water.

Total P (Phosphorus) - Sum of phosphorus compounds discharged with the process water.

Total suspended solids (TSS) - Refers to the level of suspended solid particles discharged with the process water.

Water impact assessment - Assessing potential risk from water availability and quantity, covering multiple aspects specific to each geographical location.

Waste

Waste - Waste is classified as either non-hazardous waste or hazardous waste, and is reported separately. Wood waste and corrugated board shavings are excluded. All amounts of waste are reported in mass as disposed, unless otherwise stated.

Total non-hazardous waste - Sum of all non-hazardous waste whatever its destination. Each category of non-hazardous waste is defined and reported.

Non-hazardous waste landfill - Part of the non-hazardous waste that are disposed of in either internal or external landfills in accordance with national legislation.

Non-hazardous waste recovery - Part of non-hazardous waste that is reused, recycled, composted, used in agriculture or incinerated with energy recovery.

Non-hazardous waste other - Part of non-hazardous waste that does not belong to the two previous categories. This includes waste incinerated without energy recovery or waste for which the final disposal is uncertain.

Hazardous waste - A hazardous waste is a waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment. Examples of hazardous waste include residues of oils and other hazardous waste (building waste containing asbestos, ink residues, etc.).

Units and Others

GWh - Unit of energy. 1 GWh (gigawatt hour) = 1 million kWh (kiloWatt hour).

Hectares - Unit for area, used for forestry. 1 Hectare = ~2.4710 Acres.

Lbs - Pounds, which is a unit of weight commonly used in the United States that follow the U.S. Customary System.

m^3 - m^3 stands for cubic meter, which is a unit of volume in the international system.

MWh - Unit of energy. 1 MWh (megawatt hour) = 1 thousand kWh (kilowatt hour).

Tonne - The tonne (or metric ton) is a unit of mass in the International System of Units (SI), equal to 1,000 kilograms.

Ton - A short ton (also known as the U.S. ton) is a unit of mass equal to 2,000 pounds or approximately 907.185 kilograms. It is commonly used in the U.S. as part of the U.S. Customary System. This unit is distinct from the long ton (used in the UK) and the tonne (used in the International System of Units, SI).

KPMG Assurance

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Independent Practitioners' Limited Assurance Report

To the Board of Directors of Smurfit Westrock PLC

Report on Smurfit Westrock plc's Sustainability Report for the year ended 31 December 2025

Conclusion

We have performed a limited assurance engagement on the sustainability information in the Sustainability Report (hereafter the "Sustainability Report") of Smurfit Westrock plc and its subsidiaries ("Smurfit Westrock", the "Company") for the year ended 31 December 2025, which has been prepared with reference to GRI Sustainability Reporting Standards ("GRI") as listed in the GRI Index (pages 130 – 134) within the Sustainability Report and in accordance with supplemental criteria developed by the Company for sustainable sourcing and sustainable fiber data as disclosed respectively in Sustainable and Responsible Procurement (pages 104 – 107) and Chain of Custody: a Trail for Sustainable Fiber (page 40) (collectively "the applicable criteria")**.**

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Sustainability Report of Smurfit Westrock for the year ended 31 December 2025 is not prepared, in all material respects, with reference to GRI and supplemental criteria developed by the Company.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements,* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Chartered Accountants Ireland Code of Ethics and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

KPMG Assurance

KPMG

Independent Practitioners' Limited Assurance Report *(continued)*

Intended use

Our report has been prepared for Smurfit Westrock solely in accordance with the terms of our engagement letter.

Our report was designed to meet the agreed requirements of Smurfit Westrock determined by Smurfit Westrock's needs at the time. Although we endeavour to provide accurate and timely information, the information contained in our report is accurate only as of 28 April 2026 and we cannot provide any guarantee of assurance that it will continue to be accurate in the future. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Smurfit Westrock for any purpose or in any context. Any party other than Smurfit Westrock who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.

Smurfit Westrock has elected to publish the completed report. Without affecting, adding to or extending our duties and responsibilities to Smurfit Westrock or giving rise to any duty or responsibility being accepted or assumed by or imposed on us by any other party, we have consented to the disclosure of our report on Smurfit Westrock's website solely to facilitate Smurfit Westrock meeting their requirements.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Report

The Directors of Smurfit Westrock plc are responsible for the preparation of and fair presentation of the information in the Sustainability Report in accordance with the applicable criteria, including the identification of stakeholders, the definition of material matters, identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance and for making judgements and selecting estimates and forward looking information that are reasonable in the circumstances.

The Directors of Smurfit Westrock plc are responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of stakeholders, taking into account compliance with relevant law and regulations related to reporting. The Directors of Smurfit Westrock plc are also responsible for preventing and detecting fraud that could lead to a material misstatement in the Sustainability Report.

Furthermore, the Directors are responsible for such internal controls as it determines is necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error.

The Directors of Smurfit Westrock plc are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.smurfitwestrock.com).

Inherent limitations in preparing the assured Sustainability Report

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

GHG emissions quantification is subject to significant inherent measurement uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values to combine emissions of different gases. Greenhouse gas quantification is unavoidably subject to significant inherent uncertainty as a result of both scientific and estimation uncertainty. Estimation uncertainty can arise because of:

- the inherent uncertainty in quantifying inputs, such as activity data and emission factors, that are used in mathematical models to estimate emissions (measurement uncertainty);
- the inability of such models to precisely and accurately characterise under all circumstances the relationships between various inputs and the resultant emissions (model uncertainty); and
- the fact that uncertainty can increase as emission quantities with different levels of measurement and calculation uncertainty are aggregated (aggregation uncertainty).

KPMG Assurance

Independent Practitioners' Limited Assurance Report *(continued)*

Inherent limitations in preparing the assured Sustainability Report *(continued)*

The selection by management of a different but acceptable measurement method, input data, or model assumptions, or a different point value within the range of reasonable values produced by the model, could have resulted in materially different amounts or metrics being reported. Furthermore, the information included in the Sustainability Report is based on historical information that is both quantitative and qualitative in nature. Accordingly, it does not provide information about future reporting periods.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Sustainability Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the sustainability information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed included but are not limited to:

- Obtaining an understanding of the Sustainability Report reporting process performed by the Company, including the preparation of the Sustainability Report;
- Performing risk assessment procedures to identify risks of material misstatement; and
- Designing and performing further assurance procedures (which included inquiries, analytical procedures and tests of detail) to respond to the identified risks of material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

28 April 2026

Conor Holland
for and on behalf of
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Confirmation of rights to use the trademarks:

SFI marks are registered marks owned by the Sustainable Forestry Initiative Inc.
The American Tree Farm System® is a program of the American Forest Foundation.

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