

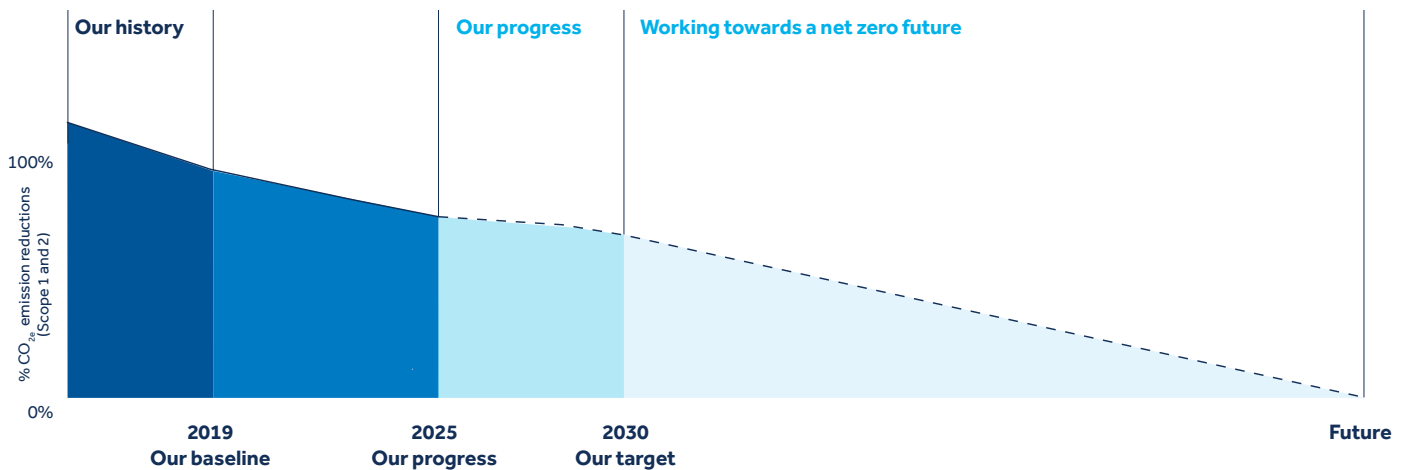
Net Zero Transition Plan

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.

<p>Our Ambition, Strategy and Accountability</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	
<p>Our Approach - Timelines</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>These plans are expected to be financed by a combination of operational and capital expenditures and supported by the Company's Green Finance Framework.</p>	
<p>Across Emissions</p>	<p>Scope 1 and 2 Emissions</p> <p>Investing in fossil CO₂e reductions such as:</p> <ul style="list-style-type: none"> Shifting to low or zero carbon fuels including CO₂e neutral energy sources such as: <ul style="list-style-type: none"> Use of biofuels; and/or Electrification supported by the greening of electricity supply. Research and development into scaling alternative technologies: <ul style="list-style-type: none"> Hydrogen, geothermal and heat pump technology. <p>Greening of electricity supply such as:</p> <ul style="list-style-type: none"> Procuring low or no carbon electricity where feasible; Renewable power purchase agreements; and Onsite renewable energy generation. <p>Reducing energy use such as:</p> <ul style="list-style-type: none"> Adopting best available technology and data in key process areas (where feasible) to improve quality and productivity, in addition to reducing energy usage. <p>Investing in efficient energy generation such as:</p> <ul style="list-style-type: none"> Highly efficient CHP systems*; and Improving the efficiency of our existing equipment. 	<p>Scope 3 Emissions</p> <p>Supplier engagement such as:</p> <ul style="list-style-type: none"> Sustainable and Responsible Sourcing programs; Engaging suppliers on decarbonization strategies; and Use of third party Scope 3 and supply chain data collection. <p>Customer engagement such as:</p> <ul style="list-style-type: none"> Better Planet Packaging program delivering lower CO₂e solutions for customers through: <ul style="list-style-type: none"> materials design; packing automation; packaging design; and supply chain optimization. <p>Exploring transport strategies such as:</p> <ul style="list-style-type: none"> Modal shift: CO₂e reduction by shifting transport from road to lower emission transport models; Operational efficiency: CO₂e reduction by optimizing transport operations, sources, and destinations; and Fuel efficiency: CO₂e reduction by leveraging new technology, alternative fuels, and engine efficiency. <p>Reduce solid waste to landfill:</p> <ul style="list-style-type: none"> Managing and reducing waste to decrease landfill GHG emissions. <p>Supported by our end to end approach to circularity.</p>
<p>Residual Emissions</p>	<p>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.</p>	

*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 ₂ e 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 CO₂ emissions annually by 55,000 tonnes.
- Invested \$23.5 million to upgrade the Nuevo Laredo plant (Mexico) reducing site CO₂ 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 CO₂ 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 CO₂e 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 CO₂e 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 CO₂e 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 CO₂e 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 CO₂e 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).