



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.



Eliminating
1,500
tons
of CO₂ annually

CASE STUDY

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



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 CO₂e 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.

Virgin fiber sustainably sourced through CoC-certified supply chains

We source from responsibly managed forests and have created one of the industry's largest independently audited certification systems.

Circular manufacturing processes

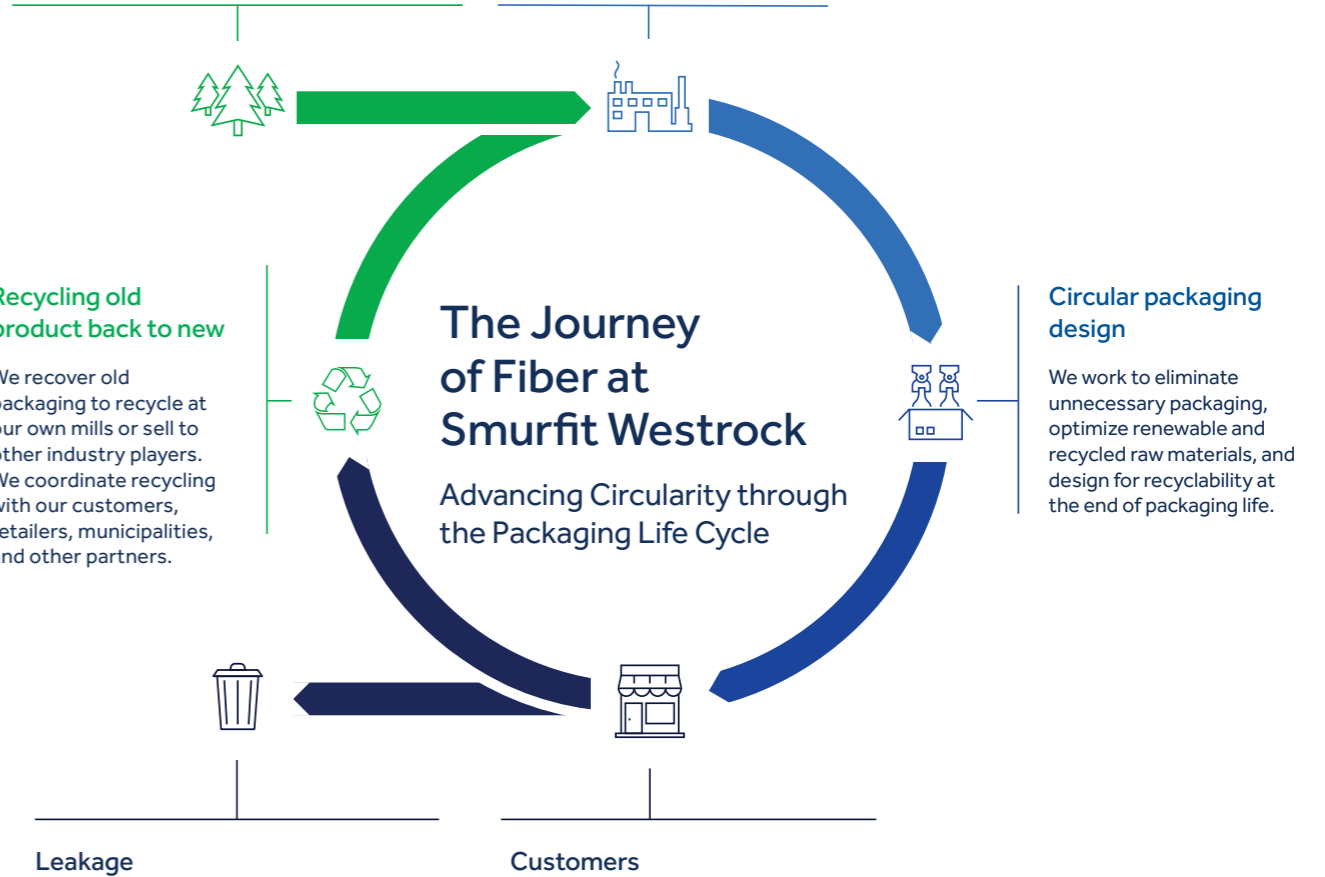
We recirculate process water in our systems, close loops with our side-streams, recycle chemicals, and utilize circular energy recovery.

Recycling old product back to new

We recover old packaging to recycle at our own mills or sell to other industry players. We coordinate recycling with our customers, retailers, municipalities, and other partners.

Circular packaging design

We work to eliminate unnecessary packaging, optimize renewable and recycled raw materials, and design for recyclability at the end of packaging life.



Leakage

Some fiber does not get recycled for reasons such as: poor local waste management infrastructure, lack of regulation and/ or lack of consumer understanding. Some fiber leaves the cycle due to fiber degradation. Wood fiber is biodegradable and we support higher recovery rates of paper-based packaging across the regions we operate.

Customers

We work with our customers using our data and insights to increase efficiency and lower environmental footprints in transportation, distribution, and storage. Through Better Planet Packaging, we explore the latest thinking in sustainable packaging. We help our customers rethink what packaging can be, from bold redesigns to small, smart tweaks that add up to real impact. We seek to understand their challenges and explore packaging innovation, circularity, and collaboration. Understanding consumer and retailer trends enables us to understand our customers' world better.

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 ₂ e 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

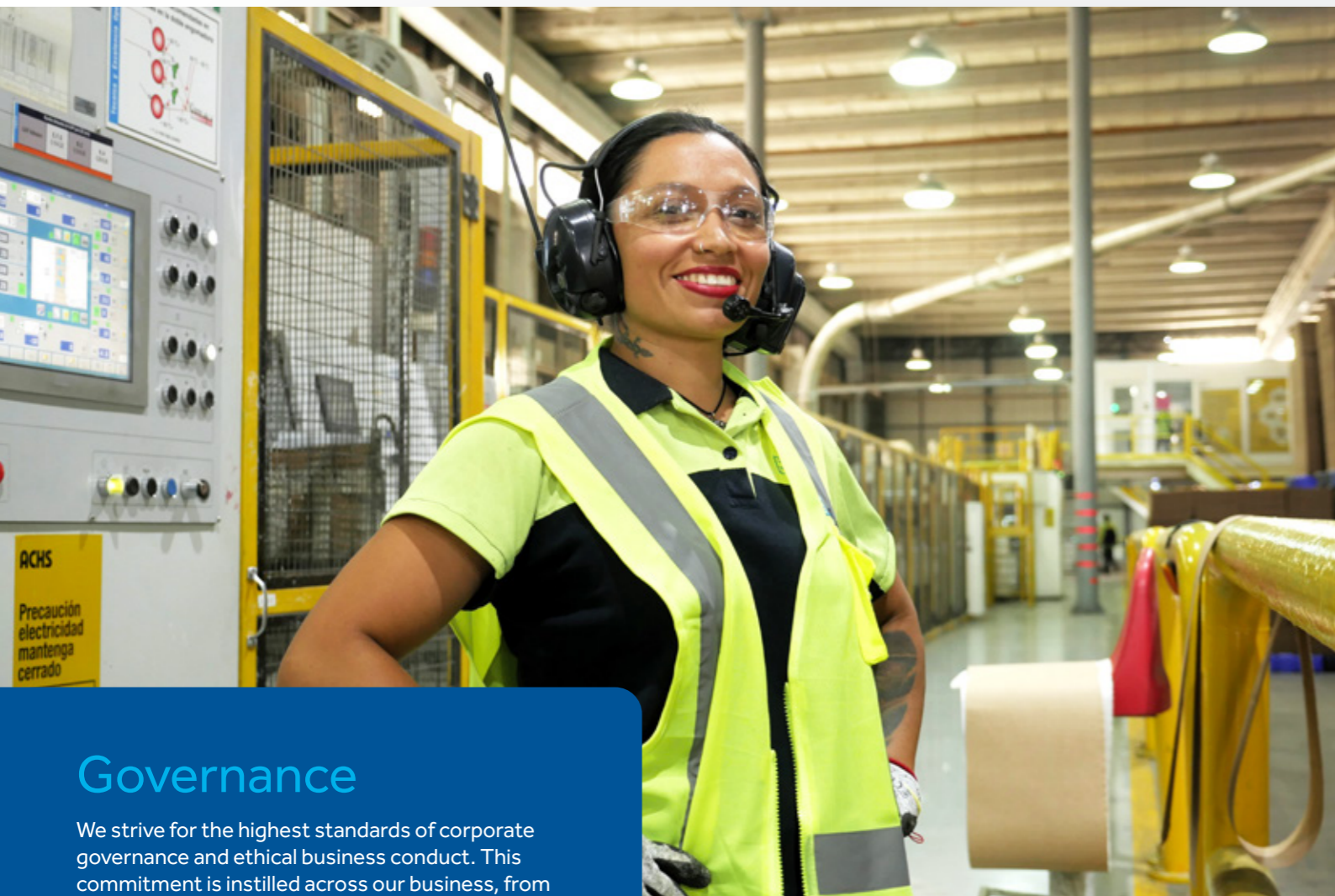
In 2025, we introduced our BPP Concept globally. Our Experience Centers welcomed over 4,200 visitors in 2025. We held 99 BPP Days with over 2,200 mainly customer representatives visiting us. In addition we held an Innovation event at our Richmond Innovation Center in September.

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](https://www.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.

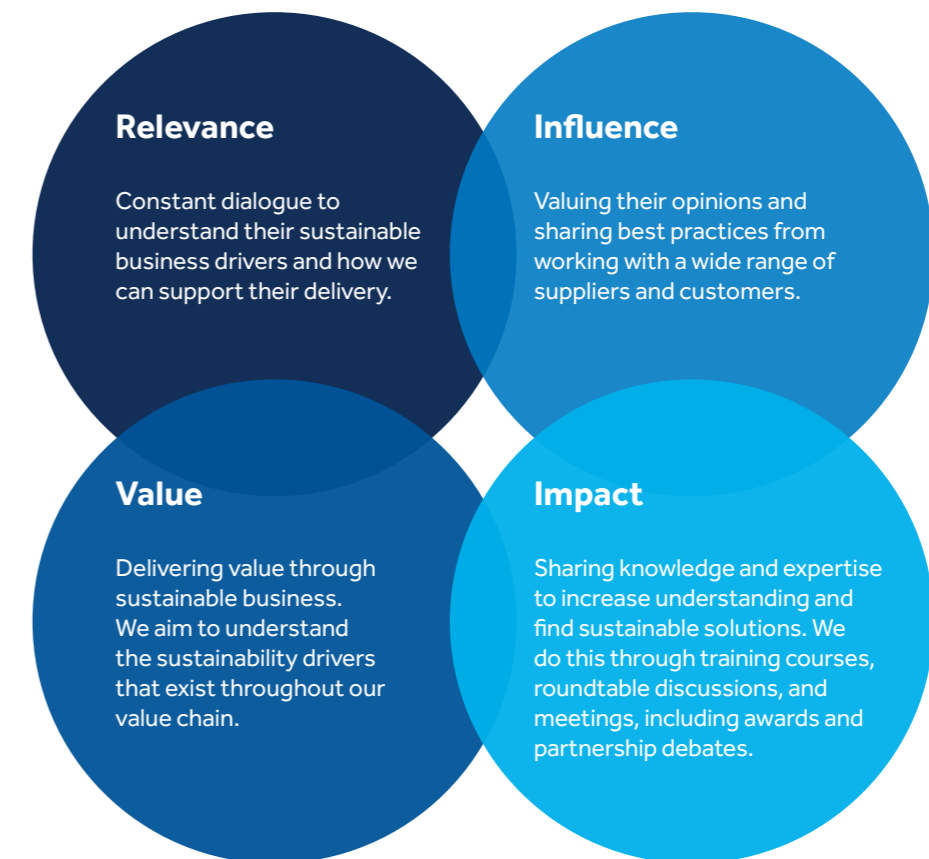
Demonstrating Leadership

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.

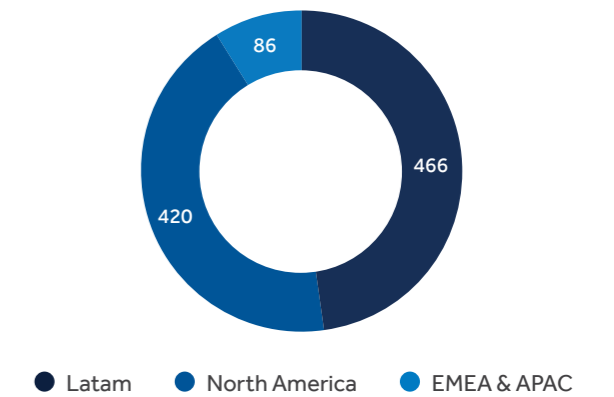
As Argentina, Mexico, Colombia, and Brazil are considered the highest risk countries regarding child labor in paper recovery, in 2025, we visited 76 operations in Argentina (84%), 350 in Mexico (25%), 163 in Colombia (73%) and additional 150 in Brazil (93%). These visits were to ensure that there is 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 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

