



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 ('CO₂e') 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 CO₂e 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 CO₂ 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 CO₂ emissions in both Scope 1 and 3 compared to the previous approach. Further CO₂ 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 Mengibar (Spain).

30%
reduction
in starch
consumption



Climate Change

As paper manufacturing is energy intensive, our CO₂e 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 CO₂ 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

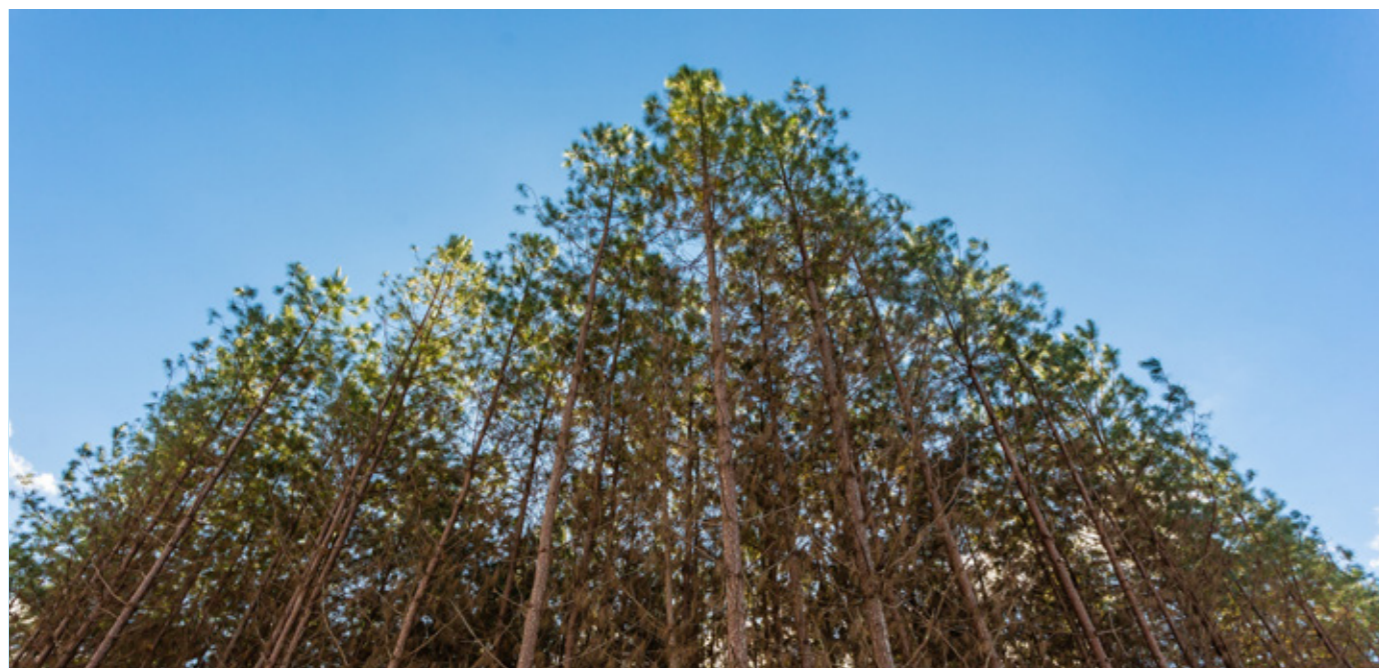
Achieving Scope 1 and 2 Net Zero Emissions at Four of Our French Sites

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 CO₂ each year while lowering energy consumption by 230 MWh annually. Across these sites, traditional Liquefied 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 CO₂e 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 CO₂e 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 CO₂e 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	<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>
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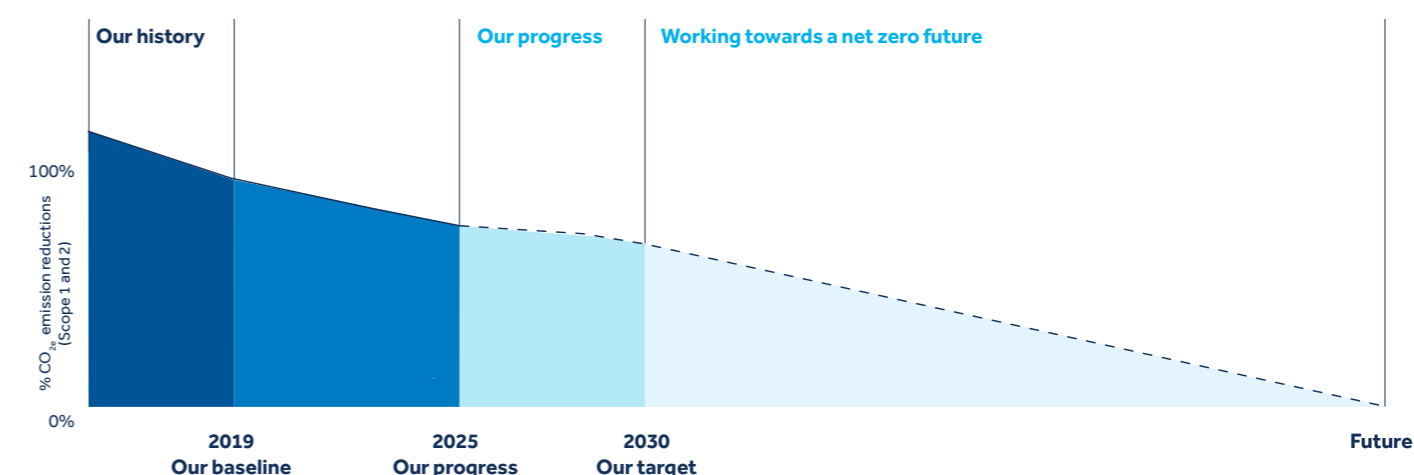
Our Approach - Timelines	<p>Short-term: Acting now, using latest technology in key processes (where feasible) together with ongoing improvement and renewable electricity procurement. Scope 1 and 2 focus on continuously improving our operations through the implementation of best practices such as: pipe 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>
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Across Emissions	<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>
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Residual Emissions	<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>
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*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 Zulpich (Germany) energy project, an €11.5 million investment reducing CO₂e emissions annually by 55,000 tonnes.
- Invested \$23.5 million to upgrade the Nuevo Laredo plant (Mexico) reducing site CO₂e 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 CO₂e 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).



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 CO₂ 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.

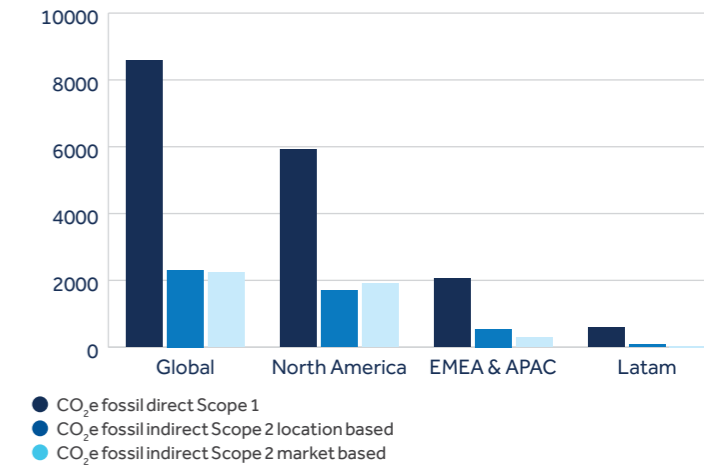
Emissions

We are committed to a long-term sustainability ambition supported by action today. In 2025, Smurfit Westrock established new sustainability targets, and our global CO₂e reduction program covers all of our operations. Our goal is to reduce absolute Scope 1 and 2 market-based CO₂e 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.

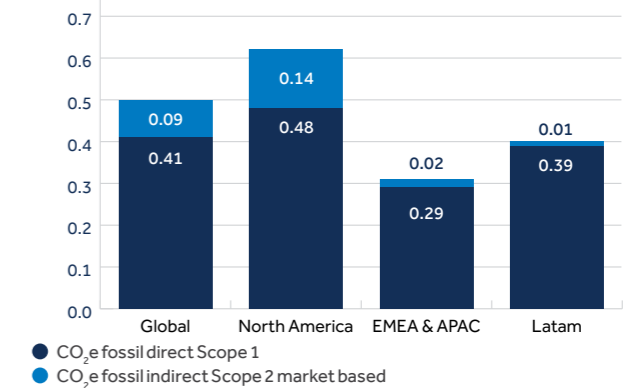
In 2025, Smurfit Westrock’s total Scope 1 and 2 CO₂e inventory amounted to 10,813 ktonnes of CO₂e for all our operations and a total of 9,528 ktonnes of CO₂e for our paper mills respectively. These figures were impacted by the following contributors:

- 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 CO₂e)



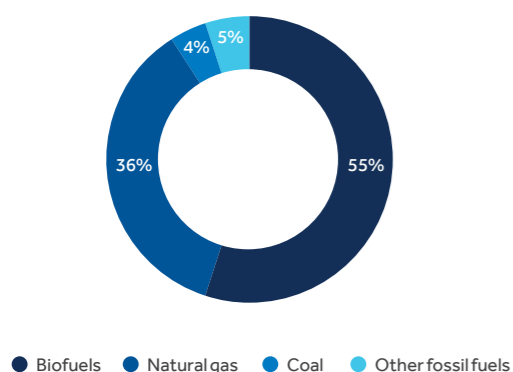
Emissions by scope per region and global (specific) - Mills only (tCO₂e / tonne of production)



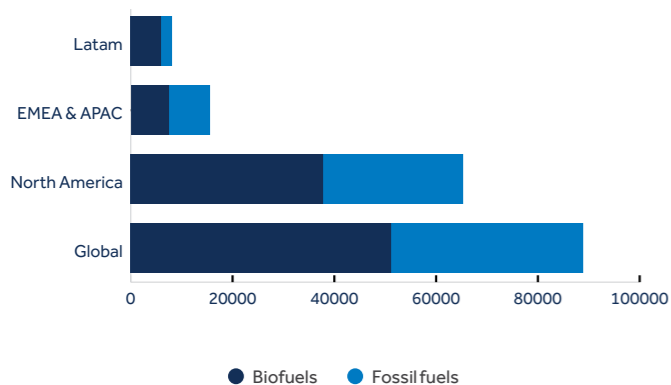
Energy: Efficiency and Renewables

To meet our CO₂e 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)



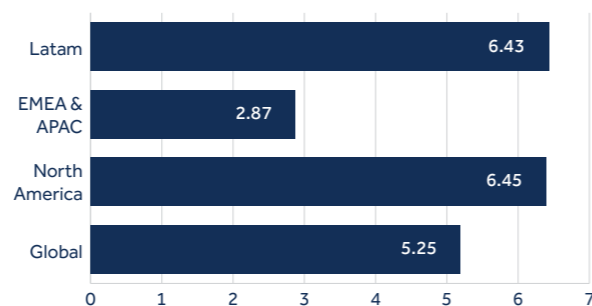
Progress in energy efficiency is essential to achieving our CO₂e reduction target. We continue to invest in advanced technologies, including highly efficient CHP systems and modern heat exchanger solutions, both of which improve overall energy performance across our operations.

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 CO₂e 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 CO₂e 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.

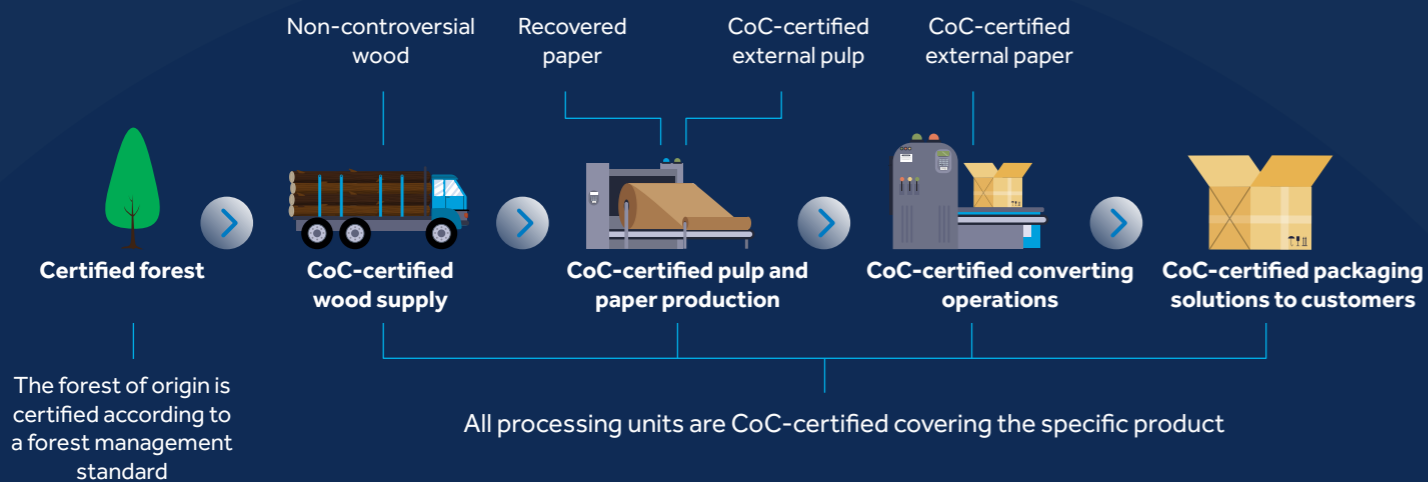
For certified material, the forest owners commit to manage their forests and plantations according to sustainable forest management criteria. They obtain a certification after an independent, third party audit and follow a regular audit scheme where their practices are evaluated against defined forest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

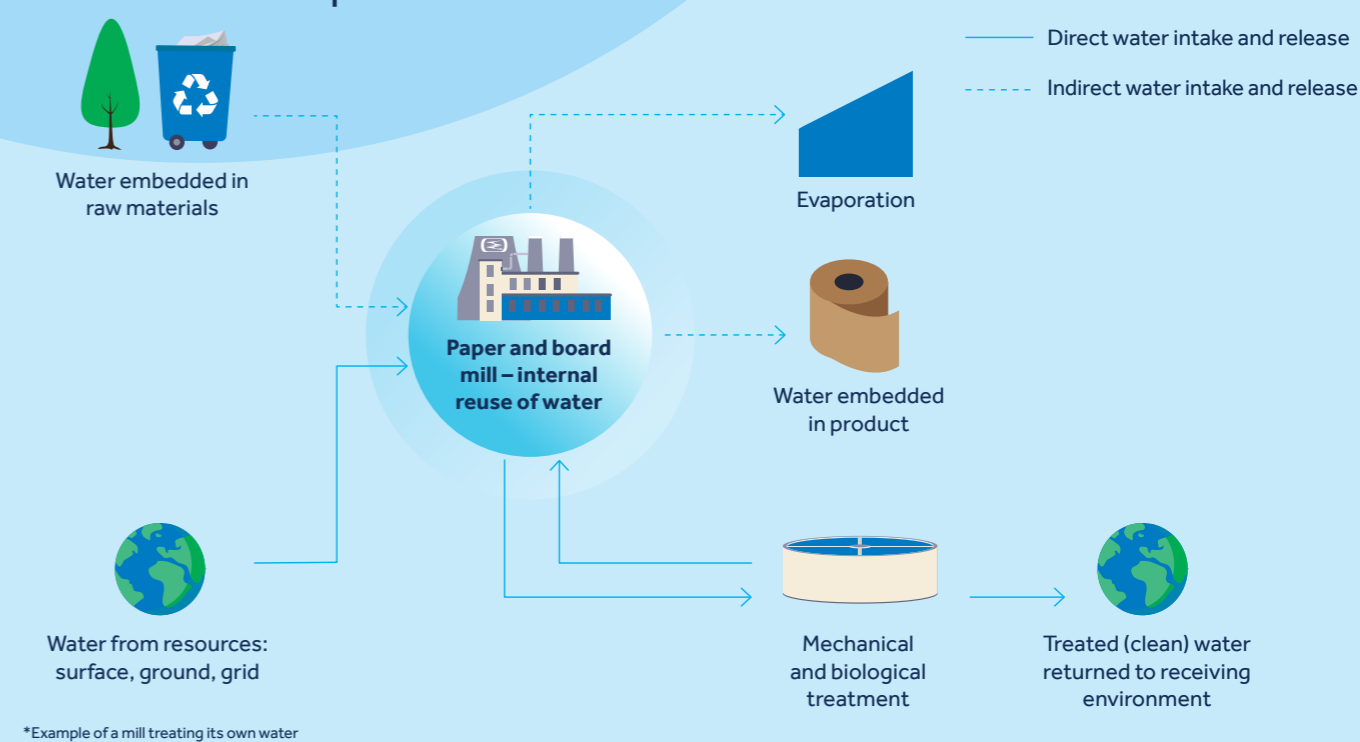
We assess water-related risks at our paper mills through a program of water risk assessments using geolocation through the Aqueduct tool. In addition, we combine the results obtained from an Aqueduct assessment with the Weather Research and Forecasting Model ('WRF') and used this result in a site specific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

Water in the Paper Mill*



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.

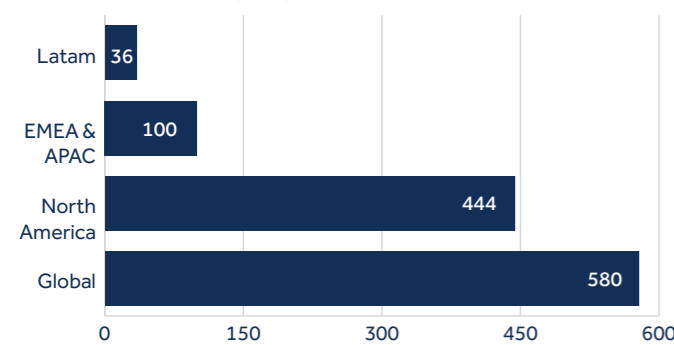
Focus on Better Water Use and Water Quality

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.

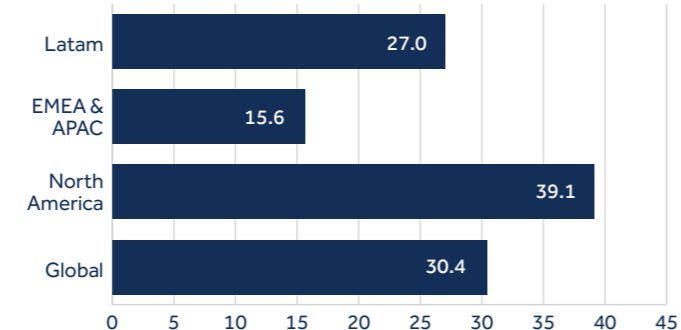
Smurfit Westrock strives to continuously improve its water management, with a current focus on improved water use and water quality. We monitor our operations closely, looking for opportunities to improve our efficiency. Therefore, we implement best practices in our mills' water treatment, where feasible. 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.



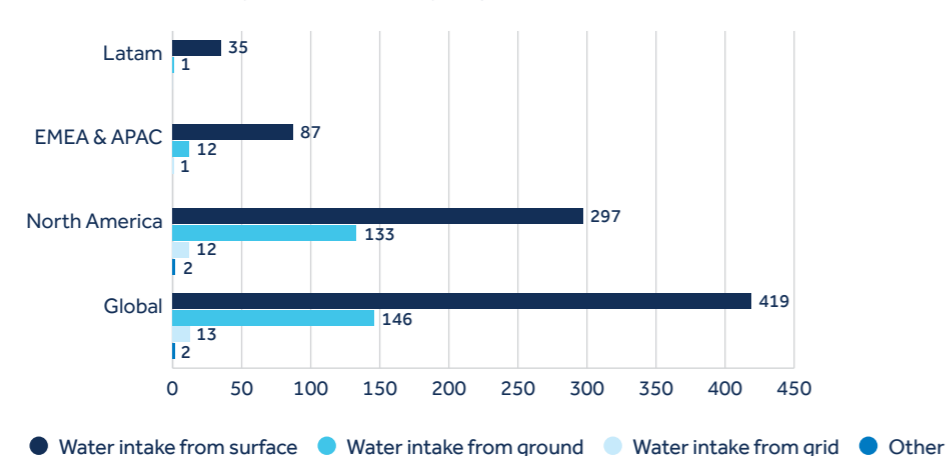
Mill water intake by region (Million m³)



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 CO₂e 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 m³ and water intake intensity was 30.4 m³/tonne of produced paper of which the regional share was as following:

- North America 444 million m³
- EMEA & APAC 100 million m³
- Latam 36 million m³

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.

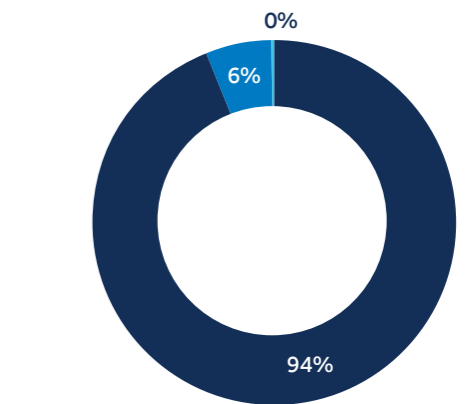
The closure of the Forney mill in the U.S. had a temporary impact to our water discharge as the mill that ran an almost closed loop system had to release all its water after closure.

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

Water Reuse

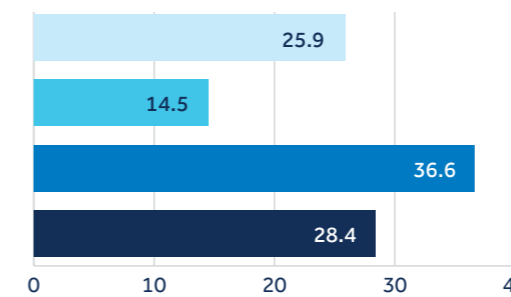
- Our paper mills generally reuse water several times before discharge after treatment at our wastewater treatment plants. For example, certain of our European mills recycle water between 10 – 40 times the amount of water needed in the papermaking process, before discharging to the environment after treatment. At the headbox of a paper machine, pulp consistency is approximately 1%, meaning the water-to-pulp mixture contains 100 m³ of water per tonne of paper at this stage of the papermaking process. On average, our paper mills discharge approximately 28 m³ 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



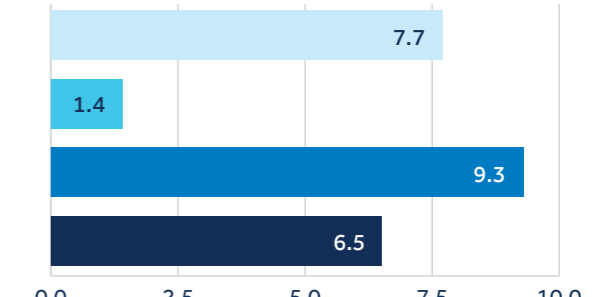
- Water released - surface
- Water released - third party
- Water released - ground

Water released intensity - Mills only (m³/tonne of production)



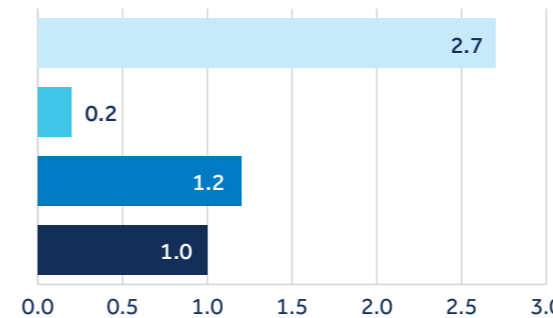
- Global
- North America
- EMEA & APAC
- Latam

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



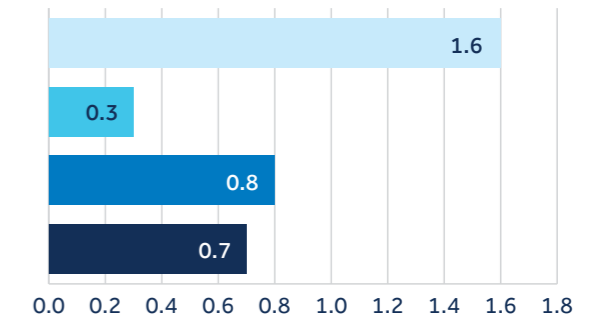
- Global
- North America
- EMEA & APAC
- Latam

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



- Global
- North America
- EMEA & APAC
- Latam

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



- Global
- North America
- EMEA & APAC
- Latam



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.

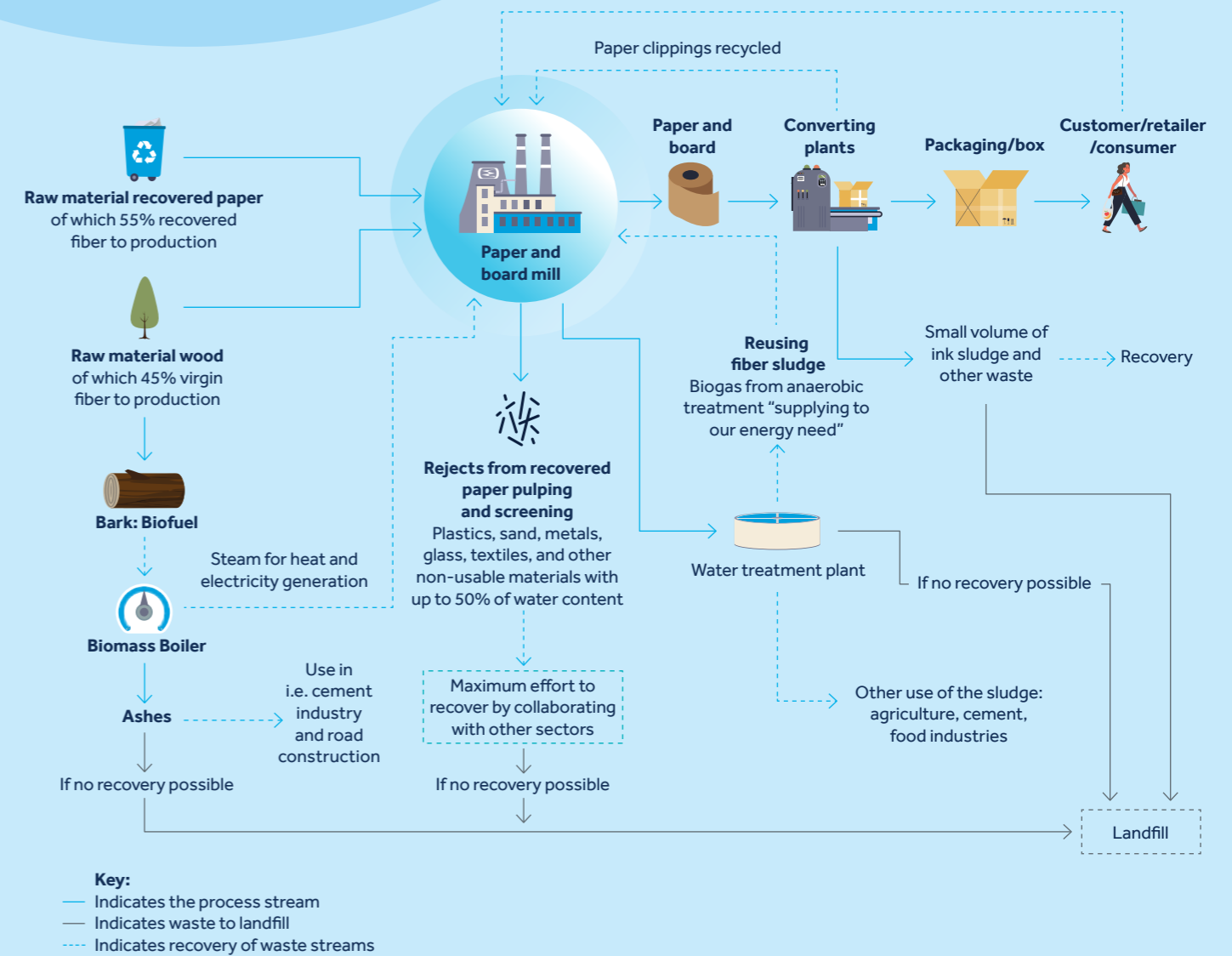
The end of life of our products is part of our material sourcing strategy, where we collect or buy used boxes to make new ones. Our key raw material is fiber, and approximately 55% of our products are made from recycled fiber and 45% from virgin fiber.

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.

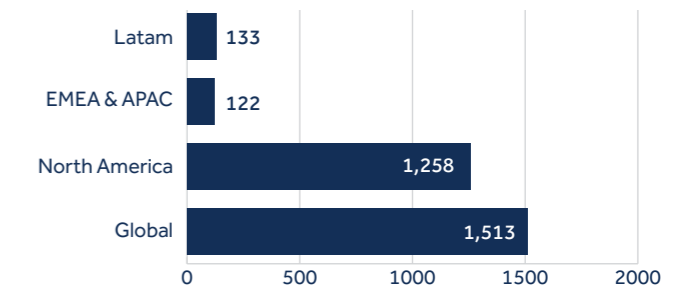
Other sources include sludge from our water treatment facilities, calcium carbonate residue from lime kilns and ash from biomass boilers.

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.

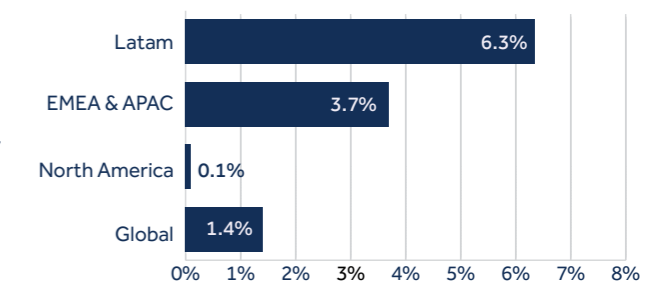
In 2025, the volume of waste sent to landfill was impacted by the investment in a biomass boiler at our Cali mill in Colombia, leading to a higher volume of waste.

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 Zulpich Paper Mill

Innovative Fiber Recovery Technology Gives Valuable Fibers a Second Life.

At the Zulpich 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 Zulpich. “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 Zulpich Paper Mill.