Green Bond Allocation and Impact Report

November 2025

At Smurfit Westrock, as one of the leading global providers of sustainable packaging, we are proud to create, protect and care.

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Who we are

Smurfit Westrock was created in July 2024 by the strategic combination of Smurfit Kappa Group plc ('Smurfit Kappa') and WestRock Company ('WestRock'), two complementary businesses with shared sustainability ambitions.

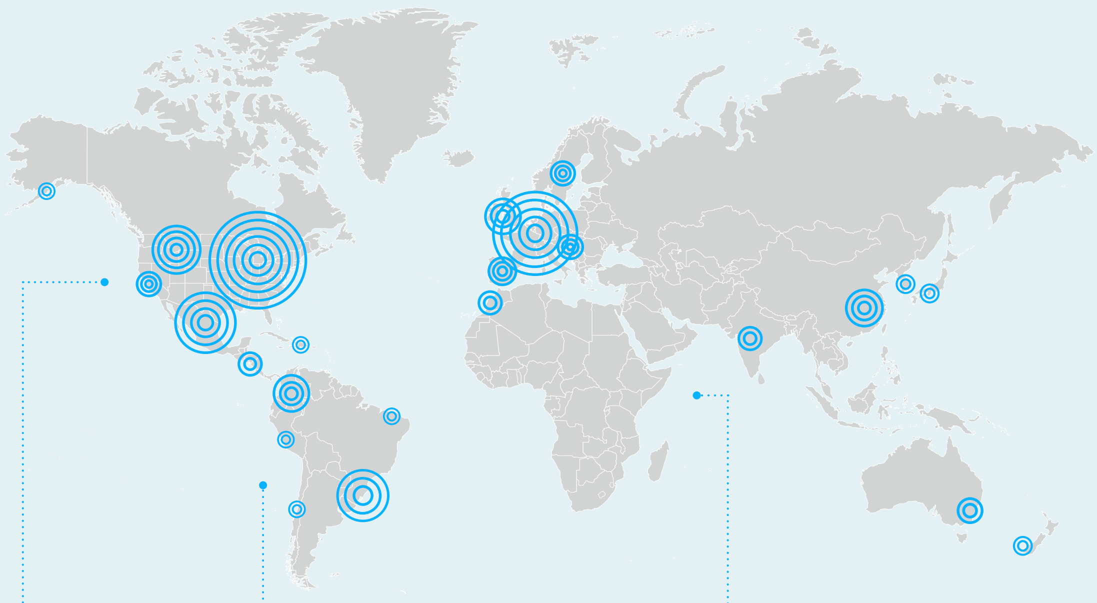
Smurfit Kappa was one of the leading integrated corrugated packaging manufacturers in Europe, with a large presence in Latin America. WestRock was one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions. Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock, and Smurfit Westrock continued as the newly US listed, Irish public company of the combined group of Smurfit Kappa and WestRock.

Smurfit Westrock is a global leader in sustainable paper-based packaging with extensive scale, quality products and geographic reach. We aim to create the 'go-to' packaging partner of choice, bringing together highly complementary portfolios and sets of capabilities benefiting customers, employees and shareholders.

Reflecting the mid-year combination this report consists of the combined Smurfit Westrock eligible asset base, in addition to impact reporting from the two legacy companies where data has not yet been integrated. Reported impact data is for the full calendar year 2024. For WestRock prior comparative periods, the impact data is presented based on legacy WestRock's fiscal year period from October 1 to September 30 (unless otherwise stated).

Leading in Sustainability
Delivering for all Stakeholders

Eligible Asset Base by Region*



76% North America

7% Latin America

17% Europe, MEA & APAC

*Please see Appendix 1 for Eligible Asset Base by Country

1

10.5%
Reduction in water intake for WestRock (versus fiscal year 2023)

2

$8.8m
Donated to the communities where we operate by the legacy companies and Smurfit Westrock in 2024

3

44.3%
Relative CO_2 emission reduction of our paper mills (Scope 1 & 2) since 2005 for Smurfit Kappa

4

15.0%
Absolute reduction in Scope 1 & 2 CO_2 since fiscal year 2019 for WestRock

5

56.0%
Reduction in relative COD emissions of our paper mills since 2005 for Smurfit Kappa

6

48.5%
Reduction in relative waste to landfill from our paper mills since 2013 for Smurfit Kappa

2024

Revenue **$21.1bn**
EBITDA **$3.4bn**
(Combined Adjusted EBITDA $4.7bn)

Credit Ratings

Standard & Poor's BBB (Stable)
Moody's Baa2 (Positive)
Fitch BBB+ (Stable)

Executive Summary

Formed by the combination of two complementary businesses with shared sustainability ambitions, Smurfit Westrock prioritizes being a responsible business and strives to build upon shared sustainability legacies and to embed sustainability into every fiber of our value chain. The Smurfit Westrock sustainability strategy is based on three pillars: Planet, People and Communities and Impactful Business.

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

In September 2021, Smurfit Kappa launched its first Green Finance Framework in order to further integrate the circularity at the heart of its business model into its funding strategy. Following the combination with WestRock we launched our combined Smurfit Westrock Green Finance Framework in November 2024.

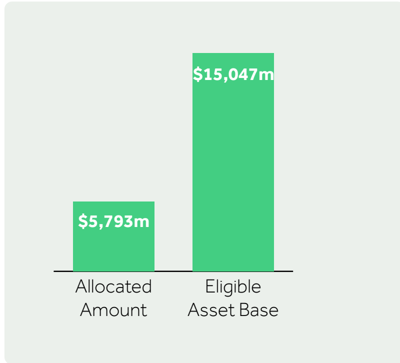
The allocations made under our Eligible Asset categories support UN Sustainable Development Goal 12 – 'Responsible production and consumption' and Goal 15 – 'Life on land', and the goals of the Paris Agreement.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Contribution

Allocated to Circular Economy Adapted Products, Production Technologies and Processes and/or Certified Eco-efficient Projects.

- Consumed approximately 14 million tons of recovered fiber in 2024
- Approximately 56% recycled fibers in global production
- Smurfit Kappa: 48.5% reduction in relative waste to landfill from our paper mills versus 2013
- WestRock: 24.0% reduction in waste to landfill versus 2019
- Smurfit Kappa: 5.8% reduction year-on-year in water intake at its paper and board mills per tonne of paper produced
- WestRock: 10.5% reduction year-on-year in water intake at its mills

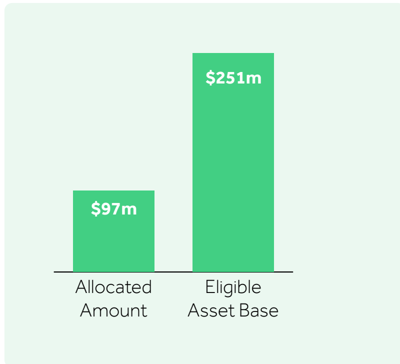


15 LIFE ON LAND

Contribution

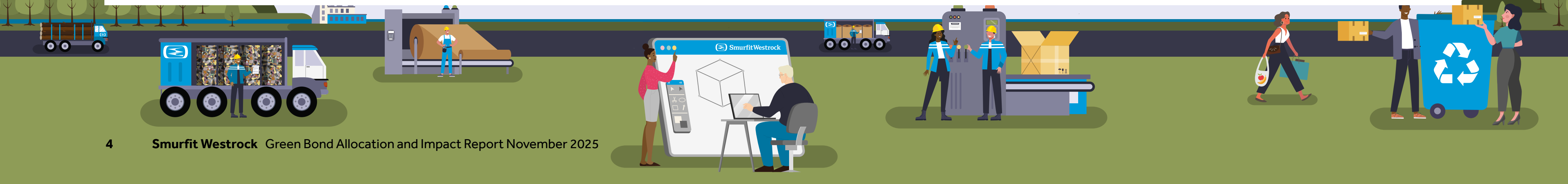
Allocated to Environmentally Sustainable Management of Living Natural Resources and Land Use.

- 100% of our forestry assets are FSC and/or PEFC certified
- Our forests in Colombia are 100% FSC certified (since 2003), of which over 30% are protected, natural forests supporting biodiversity.
- Our forests in Brazil are certified to FSC and PEFC, of which, over 40% is protected natural forest
- 100% of the wood used in production is sourced from responsibly managed forests.



EU Taxonomy

The current Taxonomy classification criteria does not yet cover the core business activities of the Group. In producing paper-based packaging solutions and having 56% of our raw material from recycled sources and 44% from renewable, responsibly sourced virgin wood fiber, Smurfit Westrock has a strong position in the circular economy. We expect to be well positioned as the scope of the EU Taxonomy is widened to include further activities contributing towards environmental objectives such as the manufacturing of paper.



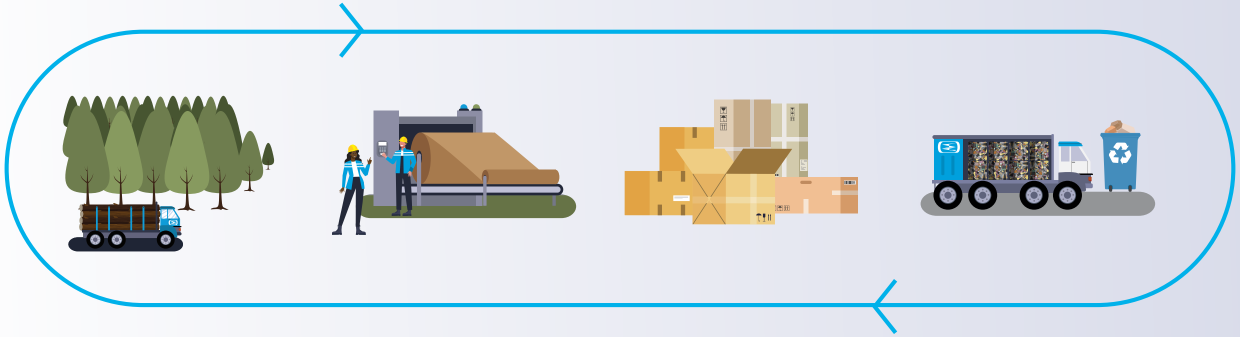
A Circular Business, Naturally

At the core of our approach is the fact that we operate a circular business model that puts us at the heart of the circular economy. As a significant recycler and creator of paper and packaging solutions, we are a positive contributor to the circular economy, consuming approximately 14 million tons of recovered fiber.

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 CO2 emissions. It also means supplying packaging that protects our customers' products and has been designed to avoid packaging waste and litter. Our operations embody a circular business model and the legacy companies' sustainable forestry and fiber sourcing policies that we have in place support the protection of ecosystems and biodiversity.

A constituent of the S&P 500, we operate in 40 countries, primarily in North America, Europe and Latin America, and with some operations in Asia, Africa and Australia. In North America, we are a leader in corrugated and consumer packaging, containerboard and paperboard. In Europe, we are one of the leading companies by production volume in corrugated packaging, containerboard and Bag in Box (BIB), and one of the leading producers of consumer packaging. In Latin America, we are a major player in corrugated packaging and containerboard.

With approximately 100,000 employees worldwide, we have the experience and expertise to create new opportunities for our customers, with our innovative packaging solutions providing the optimum choice in sustainable packaging supplies.



Forests

We own over 120,000 hectares ('ha') of forests and plantations globally, which are all certified according to either the Forest Stewardship Council® ('FSC'®) or the Program for the Endorsement of Forest Certification ('PEFC'). This helps the promotion of economic growth and the protection of biodiversity and ecosystems.

Paper and Board

We manufacture a wide range of renewable, recyclable, and/or recycled paper and board, with a capacity of approximately 23 million tons per-annum on a pro-forma 2024 basis.

Packaging

We create, develop, manufacture, and supply renewable paper-based packaging that promotes and protects our customers' products. In 2024, we manufactured 204.4 billion square feet of corrugated packaging and have key supply positions in solidboard, folding carton (consumer), and BIB markets.

Recycling

We provide recycling solutions to support the responsible, efficient, and reliable recycling of our customers' packaging. We consume approximately 14 million tons of recovered fiber each year across the globe, bringing valuable fiber back into the packaging production loop.

Sustainable Finance at Smurfit Westrock

In 2020, Smurfit Kappa began its sustainable finance journey by incorporating five key ESG objectives into its financing through converting its €1.35 billion multi-bank Revolving Credit Facility ("RCF") into a sustainability-linked loan and then extended this initiative into its two securitization programs in 2021.

As part of this integration of the sustainability ambitions at the core of the business model into the funding strategy, Smurfit Kappa developed its Green Finance Framework, in 2021, with pre-issuance assurance carried out by ISS-Corporate. In September 2021, Smurfit Kappa issued its inaugural green bond under the Framework, the proceeds of which were used to refinance its Portfolio of Eligible Assets. The vast majority of our Eligible Assets comprise the productive assets related to reclamation, recycling, paper milling and packaging conversion, which received the highest level of assessment from ISS Corporate – Contribution.

In March 2024, Smurfit Kappa updated the Green Finance Framework before its Green Bond issuance in April 2024. Following the combination, the Green Finance Framework was further updated in November 2024[1] to encompass the newly combined entity. ISS Corporate reviewed and issued their second-party opinion[2] on that Green Finance Framework and their assessment for our use of proceeds categories was the highest level on their three point scale; contribution.

Green Bond Portfolio | US$ 5.9 billion

Using Eligible Assets from the following categories

Use of Proceeds	Contribution or Obstruction	Sustainable Development Goals
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products Reclamation of used fibers Recycling of used fibers Paper milling Packaging conversion	Contribution	12 Responsible Consumption and Production
Environmental sustainable management of living natural resources and land use Forests and Products certified in accordance with FSC and/or PEFC	Contribution	15 Life on Land

ISS ESG Assessment is based on a 3 Point Scale:

Obstruction	No Net Impact	Contribution

[1]https://www.smurfitwestrock.com/sustainability/-/m/files/documents---global/investor/smurfit-westrock_greenfinanceframework_2024.pdf?rev=5dc6ca60eb6548ed8444050369320adb&hash=A2EB-506F1C574382AB50FB1E4FFF52F4

[2]https://www.smurfitwestrock.com/sustainability/-/m/files/documents---global/investor/smurfit-westrock-second-party-opinion.pdf?rev=6d5b5341efc342ccba1f170ae626c9be&hash=9CFD-D3ED858F56FB910180B2B73012FC

Green Bond
Allocation Report

Green Bond Proceeds – Use of Proceeds

In this report, we present the allocation of the proceeds and the impacts achieved by our green bonds. The reporting is based on eligible asset values as at 31 December 2024. We have used the portfolio approach, but also share specific case studies to highlight continuous investment in our own eligible assets, own sustainability initiatives and our initiatives and innovations designed to help our customers attain their sustainability objectives.

For our green bonds, we have allocated 100% of the proceeds to the refinancing of our eligible green asset base. Green assets qualify without a specific look back period provided that at the time of the issuance and throughout the life of the instrument they follow the eligibility criteria outlined below:

Circular economy adapted products, production technologies and processes and/or certified eco-efficient products

- **Assets and expenditures associated with the reclamation of used fibers.** Eligible assets: audited balance sheet (net of depreciation) plant & equipment assets of our Recycling Depots.
- **Assets and expenditures associated with the recycling of used fibers.** Eligible assets: audited balance sheet (net of depreciation) plant & equipment assets of our Recycling Plants.
- **Assets and expenditures associated with paper milling.** Eligible assets: audited balance sheet (net of depreciation) plant & equipment assets of our sustainably sourced Virgin and Recycling Paper Mills.
- **Assets and expenditures associated with packaging conversion.** Eligible assets: audited balance sheet (net of depreciation) plant & equipment assets of our converting facilities.
- **Plant & Equipment excludes:** Spare parts and construction in progress as well as the plant & equipment assets of our head offices, sales and distribution offices and certain of our sites where there is a plastic element in production (for instance bag-in-box ('BIB').).

Environmentally sustainable management of living natural resources and land use

- **Forests and Products certified in accordance with FSC and/or PEFC.** Eligible assets: audited balance sheet FSC and/or PEFC certified forestry assets.

Allocated Green Bond Categories
31 December 2024

98%

Circular Economy adapted products, production technologies and processes and/or certified eco-efficient products

2%

Environmentally sustainable management of living natural resources and land use

Use of Proceeds Allocation Table						
Portfolio of Eligible Assets **Asset values at 31 December 2024**			**Green Funding**			
ICMA GBP/LMA Eligible Categories	**Amount $m**	**Allocated Amount $m**	**ISIN**	**Issuance Date**	**Maturity Date**	**Amount $m**
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	15,047	5,793	XS2388182573	22 Sep 2021	22 Sep 2029	520
Environmentally sustainable management of living natural resources and land use	251	97	XS2388183381	22 Sep 2021	22 Sep 2033	520
			US83272GAD34 US83272GAA94 USG8267GAD00	3 Apr 2024	15 Jan 2030	750
			US83272GAE17 US83272GAC50 USG8267GAF57	3 Apr 2024	3 Apr 2034	1,000
			US83272GAF81 US83272GAB77 USG8267GAE82	3 Apr 2024	3 Apr 2054	1,000
			XS2948453217 XS2948452326	27 Nov 2024	27 Nov 2032	625
			XS2948453993 XS2948453720	27 Nov 2024	27 Nov 2036	625
			US83272YAB83 US83272YAA01 USG8267WAA11	26 Nov 2024	15 Jan 2035	850
Total Portfolio of Eligible Assets	**15,298**	**5,890**				**5,890**
						As at 31 Dec 2024
Percentage of Portfolio of Eligible Assets allocated to Green Finance Instruments						**39%**

Construction in progress is not included in the portfolio of Eligible Assets until it becomes operational.

Green Bond Proceeds Allocation – Governance

Smurfit Westrock strives for transparent reporting that is relevant to our stakeholders.

Smurfit Kappa has been reporting on sustainability progress since 2007 and has had its reported sustainability data, including GHG emissions, independently assured by a third party since 2009. In January 2024, Smurfit Kappa was announced in the first group of 'early adopters' by the Taskforce on Nature-related Financial Disclosures. In May 2024, WestRock issued its sustainability report covering fiscal year 2023. This report included third-party verified greenhouse gas data and other climate information aligned with the TCFD framework. In April 2025, Smurfit Westrock published our inaugural sustainability report.

In November 2024, we launched our Green Finance Framework which follows the International Capital Market Association ("ICMA") 2021 Green Bond Principles, including the updated Appendix 1 of June 2022 and the LMA/APLMA/LSTA 2023 Green Loan Principles.

Use of Proceeds

Eligibility Criteria:

Assets and expenditures associated with the sustainable and responsible production of circular paper-based packaging products through circular processes, including:

- Reclamation of used fibers
- Recycling of used fibers
- Paper milling
- Packaging conversion

Certified Sustainable Forests and Purchasing costs of responsibly sourced raw materials (such as wood, pulp, paper, recovered paper).

Forests and Products certified in accordance with:

- Forest Stewardship Council (FSC) standards
- Program for the Endorsement of Forest Certification (PEFC)

Process for Project Evaluation and Selection

Process implemented to ensure that only assets or expenditures ("Eligible Green Projects") aligned with the eligibility criteria under our Green Finance Framework will be selected for Green Finance Instruments.

Smurfit Westrock Green Finance Committee:

Overseen by the Chief Financial Officer.

Includes representatives from:

- Treasury
- Finance
- Sustainability
- Corporate Planning

Jointly responsible for designating, reviewing and updating the Eligible Green Project Portfolio.

The Green Finance Committee has approved the final allocation of Eligible Assets allocated to the Green Finance Instruments net proceeds and the impact report prepared using category specific KPIs.

Management of Proceeds

The proceeds will be allocated and managed by the Smurfit Westrock's Treasury department on a portfolio basis.

Proceeds from Green Finance instruments will be allocated to the Eligible Green Project Portfolio, selected in accordance with the use of proceeds criteria and evaluation and selection process.

Smurfit Westrock will strive, over time, to achieve a level of allocation for the Eligible Green Project Portfolio which matches or exceeds the balance of net proceeds from the outstanding Green Finance Instruments.

If the net proceeds of the Green Finance Instruments temporarily exceed the value of the eligible Green Project Portfolio, such proceeds will be held in accordance with Smurfit Westrock's normal liquidity management policy.

Reporting

Smurfit Westrock commits to report annually on the allocation and impact of our Green Finance Instruments issued under our Green Finance Framework until maturity or full allocation.

Smurfit Westrock commits to obtain a limited assurance third party audit of the management statement on the allocation of the Green Finance Instrument proceeds to the Eligible Green Project Portfolio.

Smurfit Westrock commits to, where relevant, align our impact reporting with the latest standards and practices publicized by the ICMA such as the "Harmonized Framework for Impact Reporting".

The eligible assets and expenditures relate to activities that are subject to continual improvement, as in the production of circular paper-based packaging products we take the following aspects of our fully circular approach into account:

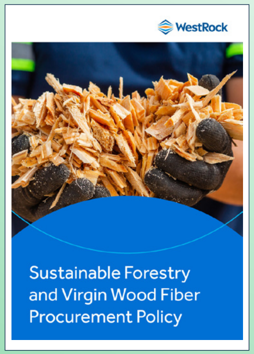
- Monitoring and reducing water consumption in our manufacturing activities
- Increasing onsite renewable energy generation
- Increasing energy efficiency in our manufacturing facilities
- Reducing waste (unwanted plastic, metals, glass, textiles, sand and other non-usable materials in recovered paper bales, for example) sent to landfill

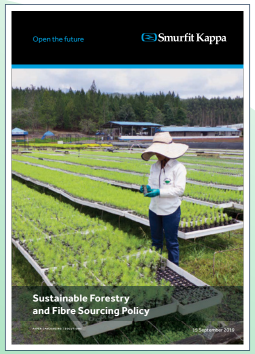
Care is taken that all selected assets and expenditures comply with official national and international environmental and social standards, local laws and regulations to the extent feasible. Furthermore, in our Smurfit Westrock and legacy Sustainability Guidelines and Policies we define minimum standards for the business processes, including those financed with the proceeds of Green Finance Instruments. Risk management measures are applied in our capital allocation decisions which are supported by company-wide planning, reporting and controlling systems.

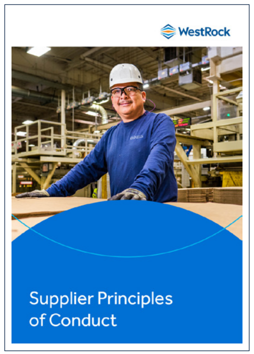
The Smurfit Westrock Code of Conduct sets out the ethical standards with which the Board of Directors, officers and Company employees worldwide must comply. The Code is based on three principles: compliance with the law, ethical behaviour, and a commitment to quality and service. The Code is supplemented by policies related to specific topics such as competition law and anti-bribery and corruption. Until a Smurfit Westrock policy or guideline has been published, the respective policies and guidelines of the legacy companies apply.

In our combined Environmental Policy Statement, legacy Smurfit Kappa Sustainable Forestry and Fibre Sourcing Policy and legacy WestRock Sustainable Forestry and Virgin Wood Fiber Procurement Policy, we set out our commitment to ensuring that the human and natural environment with which we interact is protected both today and into the future. Smurfit Westrock is committed to managing our suppliers in accordance with our sustainability objectives, which is set out in legacy Smurfit Kappa's Sustainable and Responsible Sourcing Policy and Supplier Code of Conduct and in legacy WestRock's Supplier Principles of Conduct. We require our suppliers to comply (as a minimum) with relevant national and international environmental legislation concerning sustainability issues and seek to achieve best practice from suppliers through the promotion of continuous improvement programs.

As set out in the Smurfit Westrock Code of Conduct, we are committed to the application of the principles expressed in the United Nations Guiding Principles on Business and Human Rights and the Fundamental Principles and Rights at Work developed by the International Labor Organization in all of the countries in which the Group has (or will have) a presence in respect of the following: freedom of association, child labor, forced labor and abuse, indigenous peoples, employee respect, diversity and non-discrimination, fair compensation, employee development, internal communication, and employee recognition. All policies are available on our website: www.smurfitwestrock.com and the other policies are available at our legacy websites smurfitkappa.com and westrock.com.







Green Bond Impact Report

Based on the Approach of the Harmonized Framework for Impact Reporting – Portfolio Approach

Eligible Project Category	Signed Amount [a/]	Share of Total Portfolio Financing [b]	Eligibility for Green Finance Instruments	Allocated Amount [c/]	Volume of recovered fiber consumed at our paper mills	% recycled fibers from non-con-troversial sources	% recycled fibers in global production	% Reduction in waste sent to landfill		Reduction in water consumption		Reduction in Scope 1 and 2 fossil CO_2		Forestry assets under FSC and/or PEFC land management	Area of protected natural forest
	US$ million	%	% of Signed Amount	US$ million	Tons	%	%	Smurfit Kappa Versus 2013 baseline (intensi-ty)*	WestRock Versus 2019 baseline*	Smurfit Kappa YoY**	WestRock YoY (mills)**	Smurfit Kappa Versus 2019 (SBTi) (intensi-ty)***	WestRock Versus 2019 (SBTi)***	%	hectares
Circular economy adapt-ed products, production technologies and processes and/or certified eco-efficient products	15,047	98%	100%	5,793	Approximately 14 million	100%	56%	48.5% (2023: 35.8%)	24.0% (2023: 22.5%)	5.8%	10.5%	15.9%	15.0%		
Environmentally sustainable management of living natural resources and land use	251	2%	100%	97										100%	45,700
Total Eligible Green Asset Portfolio	**15,298**	**100%**	**100%**	**5,890**											

*Waste-to-Landfill:

In 2024, Smurfit Kappa reached a reduction of 48.5% of waste sent to landfill (35.8% in 2023) from its paper mills per tonne of paper produced since 2013.

In 2024, WestRock reduced waste sent to landfill by 24.0% (22.5% in fiscal year 2023) against a 2019 baseline.

**Water Consumption and Processing:

In 2024, Smurfit Kappa reduced its water intake at its paper and board mills by 5.8% per tonne of paper produced, versus the prior year. Additionally, Smurfit Kappa reduced the Chemical Oxygen Demand ('COD') content of processed water returned to the environment from its paper and board mills by 56.0% relative to production against a 2005 baseline (35.7% reduction in 2023 versus the same baseline).

In 2024, WestRock reduced its water intake of all mills by 10.5%, compared to fiscal year 2023. WestRock paper mills that discharged directly to the environment had permits with limits on biochemical oxygen demand ('BOD') and total suspended solids ('TSS'). In 2024, these mills reduced BOD discharges by nearly 15.6% and TSS reduced by 5.4% against a 2019 baseline.

***Fossil-Fuel Based CO_2 Emissions:

In 2024, Smurfit Kappa's progress against its SBTi scope 1 and 2 target was an intensity reduction of 15.9% against its 2019 baseline (15.7% in 2023).

In 2024, WestRock achieved a 15.0% absolute reduction in Scopes 1 and 2 (market-based) greenhouse gas emissions compared to 2019.

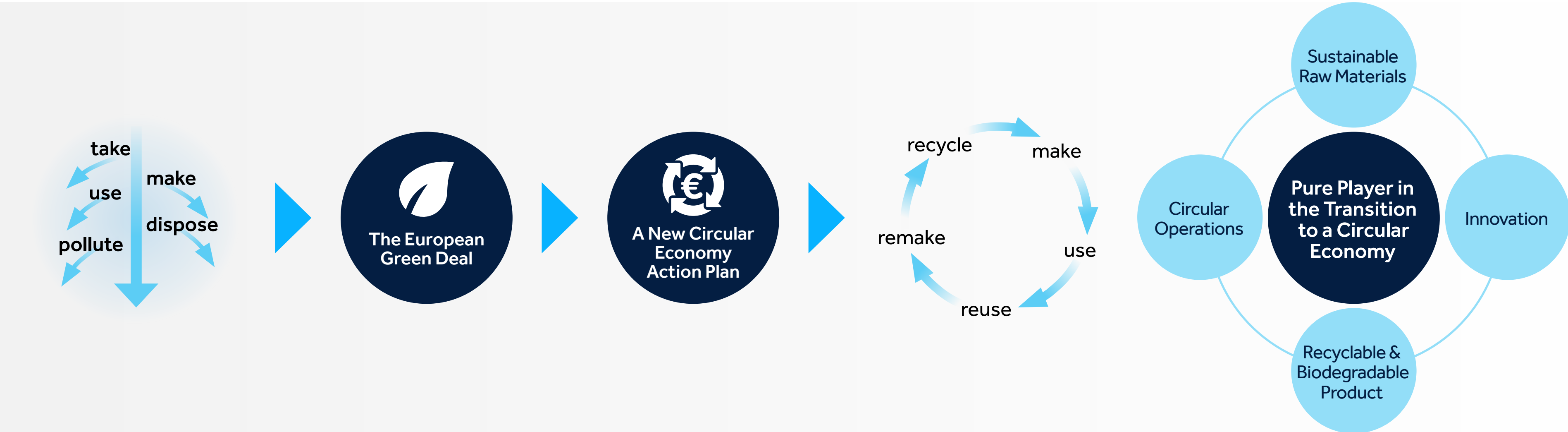
a/ Signed amount represents the amount eligible for green bond financing.

b/ This is the share of the total portfolio by eligible category.

c/ This represents the amount of green bond proceeds that have been allocated for disbursements to the portfolio by eligible category.

Notes to Green Bond
Impact Report

Smurfit Westrock Circular Business Model alignment with EU Ambitions



We believe that Global challenges need innovative solutions, with a focus on reducing waste and carbon emissions and thinking end-to-end. Products and packaging need to be more recyclable, truly recycled and made from renewable sources.

We are committed to sustainability and investing to evolve our business model with new advancing technologies to ensure that we design our products and develop our processes to be innovative, fit-for-purpose and circular by nature. We design sustainability into every stage of our products' life cycle and follow the guiding principles of waste prevention by closing loops at every stage.

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

When it comes to the water we use, we are responsible stewards of this precious resource – recirculating our process waters several times, and investing in water treatment infrastructure, applying best practice where feasible.

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

Circular Aspects of our Products

Impact of our Products	Direct Impact	Indirect Impact
IMPACT 1 **Refuse**	Designing recyclable packaging solutions helps our customers to refuse packaging that is difficult to recycle.	Supporting the packaging value chain to reduce packaging waste and uncontrolled litter. Delivering solutions to our customers that help meet regulatory requirements.
IMPACT 2 **Reduce**	Designing packaging solutions that can help eliminate less sustainable packaging materials with a higher environmental footprint. Working to ensure resource efficiencies are maximized and material waste is reduced by offering fit-for-purpose packaging solutions that optimize the use of packaging materials. Where possible, we produce lighter grammage papers which require less fiber.	We intend to use renewable energy wherever it is economically feasible. This will involve additional use of biomass and scaling-up methods, which use our organic manufacturing residuals and by-products to generate energy. It will also involve investments that reduce CO_2 emissions and increase energy efficiency.
IMPACT 3 **Reuse**	Ensuring that where reusing is economically, logistically, hygienically and environmentally unfavorable, our recyclable packaging solutions offer a more sustainable alternative with less environmental impact than using a reusable solution, helping our customer to deliver on their sustainability and regulatory ambitions, such as the EU's Packaging and Packaging Waste Regulation.	Ensuring that we reuse resources in our production wherever possible. For example, using the organic by-product of our production process as biofuel, or reusing materials separated in the paper-making process. We also reuse water in our paper-making processes multiple times, before treating it for discharge.
IMPACT 4 **Recycle**	One of our primary raw materials is used boxes. We consume approximately 14 million tons of recovered fiber each year. The paper that we produce for our packaging solutions is recyclable. When recycling our paper-based products, we produce new paper-based packaging of a similar quality.	We are exploring ways to recycle the metal, plastic and other non-paper components separated from the recovered paper that is delivered to our mills and recovered fiber facilities.
IMPACT 5 **Recover**	Aiming that all the paper-based packaging solutions that we manufacture are recovered. For example, offering mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover paper clippings and send them back to paper production at our mills or on to third parties who use them to make new paper products. We strive to close loops in our energy production through recovering any high-energy value by-products, such as black liquor and biogas. We also seek synergies with our neighbors where feasible.
IMPACT 6 **Renew**	We promote sustainable forest management in our own forests, as well as throughout our supply chain.	
IMPACT 7 **Biodegrade**	The paper we make in our mills is made of renewable and /or recycled raw materials. Renewable wood fiber biodegrades naturally and is converted at its end of life into natural materials such as CO_2 and water.	

Our Circular Approach to Waste

Approximately 14 million tons
of recovered fiber were consumed in 2024.

48.5% reduction
in waste to landfill intensity from our paper mills since 2013 in Smurfit Kappa.

24.0%
Reduction of waste sent to landfill versus 2019 for WestRock.

Project Examples:

Case Study

Efficiently managing waste in Fernandina Beach, U.S.

Our mill on the coast of Florida focuses on recycling and beneficial reuse.

The 230-acre Fernandina Beach paper mill is our largest linerboard producer in the North American Corrugated Mill division, producing approximately 2,650 tons of paper a day. With two recovery boilers and multiple waste partnerships, it reuses or recycles over half of the waste it creates (51% in 2024).

The mill partnered with a nearby composting facility that will accept residuals left from wastewater treatment, as well as bark ash, lime residuals, flume dirt and woodyard scraps.

The compost from this facility is then sold to customers in farming and agriculture, commercial landscaping, the bagged soils market, and commercial construction, as well as the Federal Department of Transportation for approved topsoil applications and individual customers.

The mill's recycling and beneficial reuse of waste deliver a more sustainable outcome and cost savings.

Sending over 100,000 tons of waste to the composting facility in Callahan, Florida saved the mill approximately $5.5 million in disposal costs over the last three years and kept that waste out of landfill.

Additionally, the mill markets coal fly ash for cement manufacturing. This process saved the mill over $200,000 in landfill costs over the last three years, as well as reduced landfill waste.

Our Circular Approach to Waste

Project Examples:

Case Study

Reducing landfill waste with cutting-edge technology

Rejected waste can now be recycled at the Verzuolo paper mill in Italy.

A groundbreaking approach is transforming the way waste is managed at the Verzuolo paper mill in Piedmont, Italy. In processing approximately a thousand metric tonnes of recovered paper daily, about 4-5% of the material, such as plastic windows from envelopes or metal bindings from folders, ends up rejected because it is unusable. With limited disposal options in Italy and a significant cost per tonne for landfill, this rejected material posed both an environmental and financial challenge.

Verzuolo's innovative solution, led by General Manager Raffaele Marinucci, was inspired by advanced flotation tank technology capable of separating out low-density plastics which could then be recycled. Marinucci spearheaded a €4.5 million investment to bring this system to the mill.

The state-of-the-art setup now shreds and flushes rejected materials into a water tank where they are separated by density. Plastics, ferrous metals, and other reusable materials are extracted, sold through brokers, and given new life.

To date, the project has achieved a recovery rate of 25% of reusable materials with the potential to recover 19,000 metric tonnes annually. This will lead to a 75% reduction in landfill waste from the mill, significantly lowering its environmental footprint and operating costs.

This is more than just a win for Verzuolo, it's a great example of sustainable manufacturing and a testament to what's possible when innovation meets environmental responsibility.

Our Circular Approach to Water Stewardship

5.8% year-on-year reduction
in water intake for Smurfit Kappa per tonne of paper produced at its paper and board mills.

10.5% reduction
in water intake at WestRock's mills in 2024 when compared to fiscal year 2023.

Project Examples:

Case Study

Water conservation in action across Latin America

Making water a priority with major mill enhancements and strategic partnerships.

Across many of our operations in Latin America, we are undertaking innovative projects to conserve water, protect ecosystems, and support local communities. These initiatives showcase our dedication to water conservation across the region.

Argentina
A $2.8 million investment modernized the Coronel Suárez Mill's water treatment plant with advanced anaerobic treatment technology. This significantly improves the quality of water discharged into surrounding water bodies.

Brazil
At our Uberaba mill in Brazil we have implemented anaerobic treatment technology with a $4.1 million investment. This advancement enhances the quality of effluents and contributes to the protection of the surrounding waterways. Our Tres Barras mill is set to unveil a subaquatic diffuser for treated wastewater, a cutting-edge $2 million project. This precision technology will improve dispersion and significantly enhance water quality downstream.

Colombia
The Cali mill's enhancements include a new evaporation line and pulp plant upgrades, reducing water use year-on-year by 24% per tonne of paper in 2024. Implementing a spill system and oxidizer also cut COD (chemical oxygen demand) levels year-on-year by almost 29% per tonne of paper in 2024.

Partnerships
Smurfit Westrock contributes to strengthening local organizations that manage this water resource in rural areas, supporting the administration of community aqueducts in different municipalities. The Company promotes the economic balance of these systems, supporting access to available water resources, continuity of service, and protection of water sources, in compliance with national regulations.

Sustainability is also reaching new heights through PROMAB, our partnership with São Paulo University's forest hydrology team. This program monitors water use and conservation across managed forestry areas, leveraging data to refine techniques that balance timber production with water resource preservation. PROMAB supports our forestry operations in staying aligned with conservation goals.

Our Circular Approach to Reducing Fossil CO_2 Emissions

15.9% intensity reduction
in its SBTi CO_2 related emissions targets since 2019 (scope 1 and 2) for Smurfit Kappa

15.0% absolute reduction
in its SBTi CO_2 related emissions targets since 2019 (scope 1 and 2) for WestRock

Project Examples:

Case Study

Reducing GHG emissions through investments in solar energy

Renewable energy deals paved the way for the construction of two new solar energy farms.

WestRock signed two major renewable energy deals in 2023. Working with Schneider Electric, it developed two virtual power purchase agreements (VPPAs) to support the construction and operation of two solar power projects in Texas, U.S. by ENGIE North America. The 15-year contracts not only add a significant amount of clean energy to the U.S. power grid, but they also supply Smurfit Westrock with renewable energy credits ('RECs'), lowering our total GHG emissions. Both projects are now up and running.

- Bernard Creek Solar Farm in Southern Texas (Wharton County)
- 230 MW facility
- Over a half million solar modules on over 1,600 acres
- Estimated annual output of approximately 500,000 MWhs of renewable electricity as contracted by WestRock for receiving RECs

Chillingham Solar Farm in Central Texas (Bell County)

- 350 MW facility
- Over 800,000 solar modules on over 2,600 acres
- Estimated annual output of approximately 200,000 MWhs of renewable electricity as contracted by WestRock for receiving RECs

VPPAs are often seen as win-win arrangements because they benefit those involved in multiple ways. Smurfit Westrock can receive a significant amount of RECs, the developer is able to finance a new clean energy project, and the project provides jobs, boosting the local economy. The new project also adds power to the power grid, lowering the chances of blackouts and keeping down energy costs for consumers in some areas.

Project Examples:

Case Study

Creating a roadmap for decarbonization

Our Roermond paper mill in the Netherlands is on its way to significant carbon emissions reduction.

The Roermond plant produces 660,000 tonnes of paper annually, all from recycled fiber. With a new press and plans for electrification, the plant serves as an industry example of sustainable processes.

The plant team worked with Voith to redesign its press, creating a high-performance shoe press that reduces the steam it needs to dry paper. Reducing steam usage by 7,500 tonnes yearly significantly reduced the mill's carbon emissions by over 1,000 tonnes. Roermond is the first mill in the industry to apply this type of shoe press design, and the technology could be adopted by more of our mills in order to further reduce emissions.

Plans are also in the process to electrify mill processes in order to reduce CO_2 emissions further. Scheduled for completion in early 2027, these plans include:

- increasing the grid connection to 72 MW;
- adjusting onsite infrastructure, which is now in the pre-engineering phase; and
- building and implementing two electric boilers, now in pre-engineering as well.

The mill works with the national grid to try and optimize grid energy use, with the mill scaling its grid energy usage up or down to support the grid's needs.

Reduced annual emissions by over

1,000

tonnes

Forest Stewardship

Our paper mill system is **100%** CoC-certified according to FSC and/or PEFC

22,700 ha
of our forests in Colombia are protected, natural forests supporting biodiversity

23,000 ha
of our forests in Brazil are protected, natural forests supporting biodiversity

Project Examples:

Case Study

Protecting biodiversity in partnership with The Nature Conservancy

The Nature Conservancy ('TNC') partnership supports our commitment to sustainable forest management, water quality, and environmental stewardship.

Since 2017, WestRock supported several TNC initiatives across the U.S. in Georgia, South Carolina and Virginia, including restoring longleaf pine forests, preserving native wildlife habitat, conserving freshwater, and implementing sustainable timber practices supporting local economies. In 2024, the investments helped manage and protect approximately 70,000 acres of land, engaged 1,700 landowners, and planted more than 195,000 trees across the Southeastern United States.

In the state of Virginia, TNC continued to build a base of protected lands to promote groundcover restoration, rare species recovery, and forest management. In addition to planting longleaf pine seedlings, the TNC also developed a conservation partnership and student intern program with Virginia State University.

In Georgia, TNC conducted a wide range of conservation, restoration and land management activities on the Chattahoochee Fall Line near Fort Benning military base. TNC protected over 1,000 acres of land and planted longleaf pine seedlings. It also provided land stewardship information and resources to over a thousand regional stakeholders through field days, presentations, field tours, and exhibits.

In South Carolina, TNC made significant advances with forest conservation strategies centered on the Sewee Longleaf Conservation Cooperative, a 1.7 million-acre native longleaf pine ecosystem anchored by the Francis Marion National Forest. In addition to conservation efforts, the TNC also engaged with and trained dozens of private forestland owners.

Following the combination, Smurfit Westrock continues collaborating with TNC.

Project Examples:

Case Study

Protecting biodiversity in Colombia through partnership

Our alliance with the WWF in Colombia helps protect natural forests home to over 1,400 species.

In collaboration with WWF Colombia, one of the world's foremost conservation organizations, Smurfit Westrock protects and restores Colombian forests and ecosystems. This alliance underlines our shared commitment to sustainability and the preservation of biodiversity.

More than half of Colombia is covered by forests, and Smurfit Westrock owns 67,500 hectares of forest and plantations in the country. About a third of that area is protected natural forestland devoted to conservation, which is home to over 1,400 species of flora and fauna (47 of these are threatened species).

Since 2009, Smurfit Kappa Colombia has partnered on several influential projects. Our collaboration began with the Legal Timber Pact, a critical initiative launched alongside the Ministry of Environment and local authorities to combat illegal wood production in Colombia. In 2020, Smurfit Kappa Colombia strengthened the alliance to more thoroughly tackle deforestation and forest degradation.

This joint effort aims to restore and expand natural forests while promoting sustainable practices across the forestry industry. Together, we are increasing surveillance to address illegal logging and working to support Colombian national parks and conservation programs.

Our partnership also focuses on empowering communities, promoting biodiversity, and developing innovative solutions to protect people, wildlife, and ecosystems.

"At WWF, we have been working for harmony between people and nature in Colombia for three decades," says Sandra Valenzuela, COO of WWF Colombia. "These joint efforts will strengthen restoration and promote sustainable practices in forests, while keeping communities as a central focus."

This partnership is an example of our commitment to achieving the highest standards in environmental and sustainability practices. Together with WWF Colombia, we remain focused on long-term solutions to protect our forests and the planet.

Limited assurance report of the independent auditor

To: the Board of Directors of Smurfit Westrock Group plc and its green bond holders

Our conclusion

We have performed a limited assurance engagement on the 'Use of Proceeds Allocation Table' for the year ended 31 December 2024 in the accompanying Green Bond Allocation and Impact Report of Smurfit Westrock plc.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the 'Use of Proceeds Allocation Table' in the accompanying Green Bond Allocation and Impact Report is not prepared, in all material respects, in accordance with the applicable criteria.

The 'Use of Proceeds Allocation Table' is included on page 8 of the Green Bond Allocation and Impact Report.

Basis for our conclusion

We performed our limited assurance engagement on the 'Use of Proceeds Allocation Table' in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). Our responsibilities in this regard are further described in the 'Auditor's responsibilities' section of our report.

We are independent of Smurfit Westrock plc in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence). Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Applicable Criteria

The 'Use of Proceeds Allocation Table' needs to be read and understood together with the reporting criteria. Smurfit Westrock plc is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

The reporting criteria used for the preparation of the 'Use of Proceeds Allocation Table' are the eligibility criteria as disclosed on pages 7 and 9 of the accompanying Green Bond Allocation and Impact Report. The eligibility criteria used for the preparation of the 'Use of Proceeds Allocation Table' are the criteria as described in the Green Finance Framework of Smurfit Westrock plc.

Materiality

Based on professional judgement we determined materiality levels for each relevant part of the 'Use of Proceeds Allocation Table'. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the company.

Responsibilities of the Board of Directors for the 'Use of Proceeds Allocation Table' in the accompanying Green Bond Allocation and Impact Report

The Board of Directors is responsible for the preparation of the 'Use of Proceeds Allocation Table' in the accompanying Green Bond Allocation and Impact Report in accordance with the eligibility criteria. The Board of Directors is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Board of Directors regarding the eligibility criteria for the 'Use of Proceeds Allocation Table' are summarized on pages 7 and 9 of the Green Bond Allocation and Impact Report.

Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the 'Use of Proceeds Allocation Table' in the accompanying Green Bond Allocation and Impact Report which is free from material misstatement, whether due to fraud or error.

Limited assurance report of the independent auditor

Auditor's responsibilities for the examination of 'Use of Proceeds Allocation Table' in the accompanying Green Bond Allocation and Impact Report

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of the information. The procedures performed in this context differ in nature and timing and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the 'Nadere Voorschriften Kwaliteitssystemen' (NVKS, Regulations for Quality management) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our assurance engagement included among others:

- Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company;
- Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the 'Use of Proceeds Allocation Table'. This includes the evaluation of the reasonableness of estimates made by the Board of Directors;
- Obtaining an understanding of the reporting processes for the 'Use of Proceeds Allocation Table', including obtaining a general understanding of internal control relevant to our review;
- Identifying areas of the 'Use of Proceeds Allocation Table' where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the information responsive to this risk analysis. These procedures consisted amongst others of:
  - Obtaining inquiries from management and relevant staff at corporate level responsible for the strategy, policy and results;
  - Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the 'Use of Proceeds Allocation Table';
  - Obtaining assurance evidence that the sustainability information reconciles with underlying records of the company;
  - Reviewing, on a limited test basis, relevant internal and external documentation;
  - Considering the data and trends.
- Reading the information in the Green Bond Allocation and Impact Report which is not included in the scope of our assurance engagement to identify material inconsistencies, if any, with the 'Use of Proceeds Allocation Table';
- Considering the overall presentation and balanced content of the 'Use of Proceeds Allocation Table';
- Considering whether the 'Use of Proceeds Allocation Table' as a whole, including disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

Amstelveen, 11 November, 2025.
KPMG Accountants N.V.

D.A.C.A.J. Landesz Campen RA

Appendix 1

Eligible Asset Base by Country

Eligible Asset Base by Country	
Country	**SW Total US$m's**
United States	10,387
Mexico	857
Brazil	589
Canada	412
Germany	363
France	332
United Kingdom	322
Netherlands	315
Spain	301
Colombia	293
Italy	263
Sweden	179
Austria	132
Poland	70
Czech Republic	68
Belgium	52
Serbia	50
Other - Europe, MEA & APAC	186
Other - Latin America	127
	15,298

Appendix 2
Glossary

Carbon dioxide equivalent CO_2 –eq: A measure used to compare the emissions from various greenhouse gases based upon their climate change potential (CCP). The CO_2 -eq carbon dioxide equivalent for other emissions is derived by multiplying the amount of the emission by the associated CCP factor.

COD: Chemical Oxygen Demand (COD) is the most commonly used test to measure the amount of organic compounds in water (unit: mg O_2 /litre). The result indicates the level of all organic compounds that can be oxidized by a strong oxidizing agent.

FSC: The Forestry Stewardship Council (FSC) is an independent, non-governmental organization established to promote the responsible management of the world's forests through independent third-party certification.

Fossil CO_2: Carbon dioxide emitted when burning fossil fuels for the production of paper. The calculation is based on international guidelines from the carbon content of each fuel (WRI/WBCSD GHG protocol).

Non-controversial origin: Virgin wood or wood fiber which has been verified as having a low probability of including wood from any of the following categories, in line with FSC and PEFC schemes: a) Illegally harvested wood. b) Wood harvested in violation of traditional and civil rights. c) Wood harvested in forests in which high conservation values are threatened by management activities. d) Wood harvested in forests being converted from natural and semi-natural forests to plantations or non- forest use. e) Wood from forests in which genetically modified tress are planted.

PEFC: Program for the Endorsement of Forest Certification. PEFC is an independent, non-governmental organization that promotes sustainably managed forests through independent third-party certification.

Recovery: Recovery refers to extracting selected materials for a specific use. In the paper industry, this means recovery of fibers in recycled paper or the recovery of energy value in the final stage of the material life cycle.

Recycling: Converting material into new materials and products. In the paper industry, this refers to converting recycled fibers back to paper and finding new uses for other raw materials produced alongside recovered paper instead of sending them to landfill.

Reduction: This can either mean finding the most materially efficient ways to use raw materials or replacing a more harmful raw material with a less harmful one and thus reducing its harmful impact.

Renewing: Using renewable raw materials in a sustainable manner and maintaining the natural ability of the material to be renewed.

Reuse: Reuse is the action or practice of using something again, whether for its original purpose (conventional reuse) or to fulfil a different function (creative reuse or repurposing) without changing its form in between.

Appendix 2
Glossary

SDGs: The Sustainable Development Goals (SDGs) define global sustainable development priorities and aspirations for 2030 and seek to mobilize global efforts around a common set of goals and targets. The SDGs call for worldwide actions among governments, business and civil society to end poverty and create a life of dignity and opportunity for all, within the boundaries of the planet.

Virgin fiber: Pulp obtained through a chemical or mechanical process used to remove lignin from wood. As a result, the fiber can be used to produce paper. The lignin residue and other organic compounds are subsequently collected and used in the formation of black liquor.

Wastes: Wastes are classified as non-hazardous wastes or hazardous wastes, and are reported separately. Wood wastes and corrugated board shavings are excluded. All amounts of wastes are reported in mass as disposed.

We create, protect and care

Discover more about what motivates us all to create solutions that protect what we all care about.

smurfitwestrock.com/purpose

Smurfit Westrock Group plc
Beech Hill, Clonskeagh, Dublin 4, D04 N2R2 Ireland
+353 1 202 7000

smurfitwestrock.com