Smurfit Westrock

Green Bond
Allocation and Impact Report



November 2026

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.

With the circular economy at the core of our business, 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.



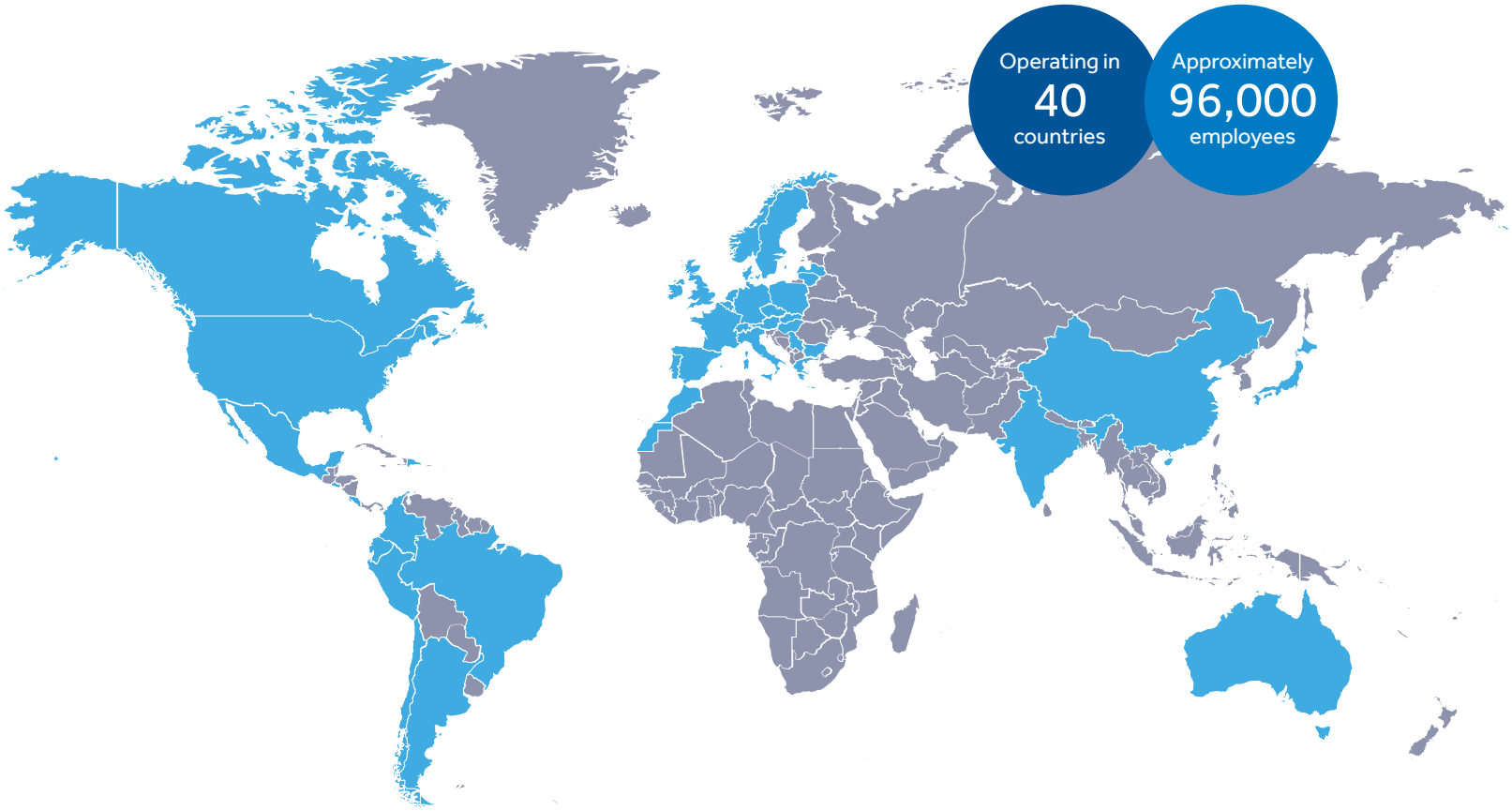
Leading in Sustainability
Delivering for all Stakeholders

2025

Revenue: **$31.2bn**
Adjusted EBITDA **$4.9bn**
Adjusted FCF: **$1.5bn**

Credit Ratings

S&P Global Ratings: BBB, stable outlook
Moody's: Baa2, positive outlook
Fitch Ratings: BBB+, stable outlook



Eligible Asset Base by Region*

73%
North America

8%
Latin America

19%
Europe, MEA & APAC

*Please see Appendix 1 for Eligible Asset Base by Country

Our Sustainability Commitments

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

Our Better Planet Targets

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

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.

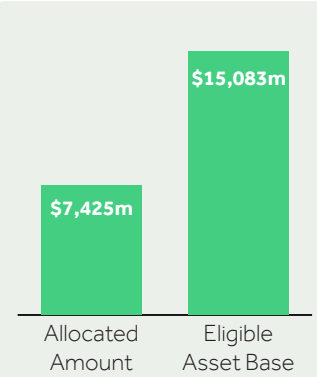
Following the combination with WestRock we launched our combined Smurfit Westrock Green Finance Framework in November 2024.

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.

Contribution

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

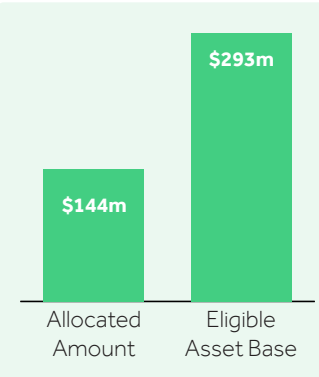
- Consumed approximately 13.1 million tons of recovered fiber in 2025
- Recycled fiber makes up approximately 55% of our primary raw material, and the remaining approximately 45% is renewable, responsibly sourced virgin wood fiber
- Over 90% of the water we use is returned to nature in a good condition and the rest evaporates during our processes or is bound to the product
- 2030 targets include a 28% reduction of Scope 1 and 2 emissions versus 2019 baseline



Contribution

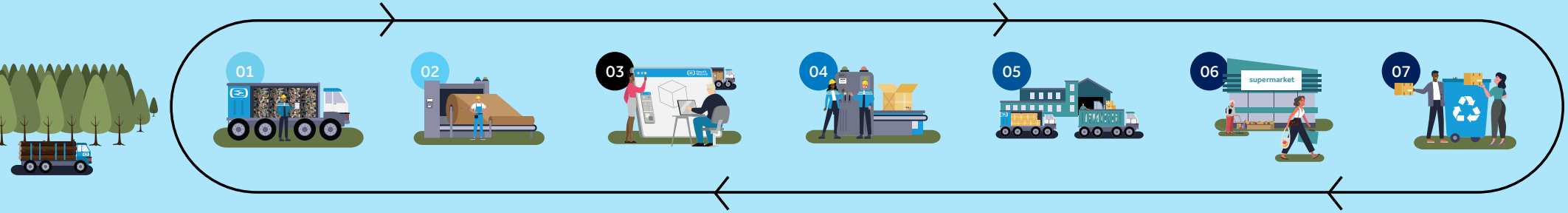
Allocated to Environmentally Sustainable Management of Living Natural Resources and Land Use.

- 100% of our forestry assets are FSC and/or PEFC certified
- Our forests in Colombia are FSC certified (since 2003), of which approximately one-third is protected natural forest supporting biodiversity
- Our forests in Brazil are certified to FSC and PEFC, of which 41% is protected natural forest
- We source virgin fiber from responsibly managed forests and do not accept virgin fiber from controversial origins



EU Taxonomy

The current Taxonomy classification criteria do not yet cover the core business activities of the Group. In producing paper-based packaging solutions and sourcing 55% of our primary raw material from recycled sources and 45% 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.



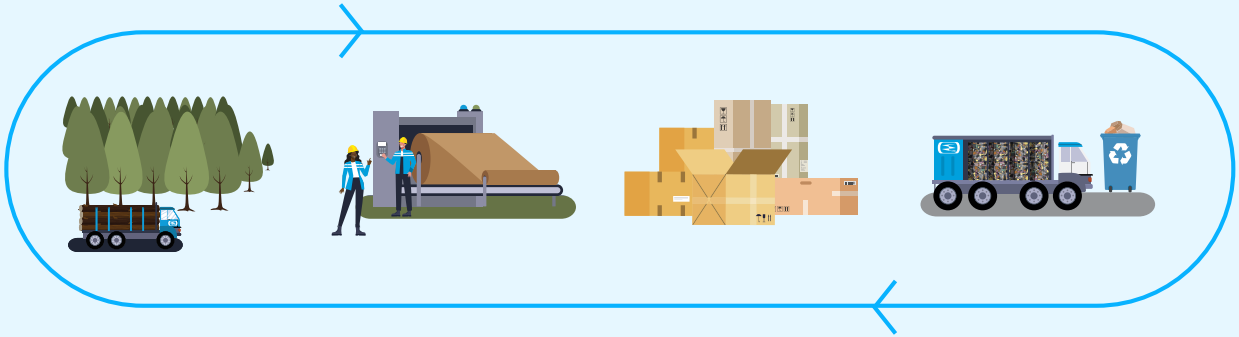
A Circular Business, Naturally

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 13.1 million tons of recovered fiber in 2025.

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 CO_2e/ Carbon Dioxide Equivalent ('CO_2e') emissions. It also means supplying packaging that protects our customers' products and has been designed to help avoid packaging waste and litter. Our operations strive to embody a circular business model and the company's sustainable forestry and fiber sourcing policies that we have in place support the protection of ecosystems and biodiversity.

As 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 96,000 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 have approximately 308,000 acres of forests and plantations, the majority of which are owned and managed in Latin America. Globally, all of the forests which we own are certified according to either the Forest Stewardship Council® ('FSC'®) or the Programme for the Endorsement of Forest Certification ('PEFC').

Paper and Board

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

Packaging

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

Recycling

We provide recycling solutions to support the responsible, efficient, and reliable recycling of our customers' packaging. We consume approximately 13.1 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 its corporate sustainability strategy into its capital structure through the conversion of its €1.35 billion multi-bank Revolving Credit Facility ('RCF') into a sustainability-linked loan. This approach was subsequently extended into its two securitization programs in 2021.

Building on this foundation, Smurfit Westrock activated sustainability-linked provisions across its $4.5 billion revolving credit facility and euro-denominated trade receivables programs in July 2026. The associated sustainability performance targets are aligned with Smurfit Westrock's publicly disclosed Better Planet Targets.

Smurfit Kappa developed its Green Finance Framework in 2021, supported by a pre-issuance assessment from ISS ESG. In September 2021, Smurfit Kappa issued its inaugural Green Bond under the Framework, with proceeds used to refinance a portfolio of Eligible Assets, the vast majority of which comprised reclamation, recycling, paper milling and packaging conversion assets.

The Framework was subsequently updated in March 2024 ahead of the merger-related Green Bond issuance in April 2024 and again in November 2024 following the combination of Smurfit Kappa and WestRock. Each version of the Framework was independently reviewed by ISS-Corporate through the issuance of a second-party opinion. ISS-Corporate assessed our November 2024 Green Finance Framework use-of-proceeds categories at the highest level available under its three-point scale: Contribution.

Green Bond Portfolio | $7.6 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	
Environmental sustainable management of living natural resources and land use Forests and Products certified in accordance with FSC and/or PEFC	Contribution	

ISS ESG Assessment is based on a three-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 of December 31, 2025. 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 lookback 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

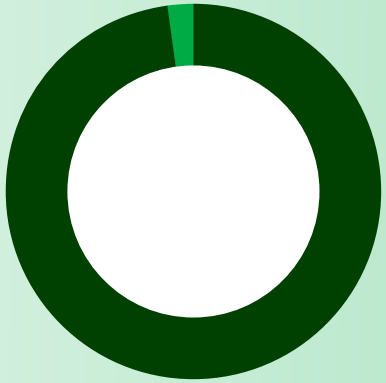
- **Assets and expenditures associated with the reclamation of used fibers.**
  Eligible assets: audited[1] balance sheet (net of depreciation) plant and equipment assets of our recycling depots.
- **Assets and expenditures associated with the recycling of used fibers.**
  Eligible assets: audited[1] balance sheet (net of depreciation) plant and equipment assets of our recycling plants.
- **Assets and expenditures associated with paper milling.**
  Eligible assets: audited[1] balance sheet (net of depreciation) plant and equipment assets of our sustainably sourced virgin and recycling paper mills.
- **Assets and expenditures associated with packaging conversion.**
  Eligible assets: audited[1] balance sheet (net of depreciation) plant and equipment assets of our converting facilities.
- **Plant and Equipment excludes** spare parts and construction in progress, as well as the Plant and Equipment assets of our head offices, sales and distribution offices, and certain 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[1] balance sheet FSC and/or PEFC certified forestry assets.

Allocated Green Bond Categories

December 31, 2025



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

[1] Audited 2025 Annual Report on Form 10-K

Portfolio of Eligible Assets

Portfolio of Eligible Assets Asset values at December 31, 2025			Green Funding				
ICMA GBP/LMA GLP Eligible Categories	**Amount $m**	**Allocated Amount $m**	**ISIN[1]**	**Issuance Date**	**Maturity Date**	**Issuance Amount (millions)**	**Reporting Amount [2] ($ millions)**
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	15,083	7,425	XS2388182573	Sep 22, 2021	Sep 22, 2029	€500	$587
			XS2388183381	Sep 22, 2021	Sep 22, 2033	€500	$587
Environmentally sustainable management of living natural resources and land use	293	144	US83272GAD34 / US83272GAA94 / USG8267GAD00	Apr 3, 2024	Jan 15, 2030	$750	$750
			US83272GAE17 / US83272GAC50 / USG8267GAF57	Apr 3, 2024	Apr 3, 2034	$1,000	$1,000
			US83272GAF81 / US83272GAB77 / USG8267GAE82	Apr 3, 2024	Apr 3, 2054	$1,000	$1,000
			US83272YAB83 / US83272YAA01 / USG8267WAA11	Nov 26, 2024	Jan 15, 2035	$850	$850
			XS2948453217 / XS2948452326	Nov 27, 2024	Nov 27, 2032	€600	$704
			XS2948453993 / XS2948453720	Nov 27, 2024	Nov 27, 2036	€600	$704
			US83272YAC66	Nov 21, 2025	Jan 15, 2036	$800	$800
			XS3237109965	Nov 24, 2025	Nov 24, 2031	€500	$587
Total Portfolio of Eligible Assets	**15,376**	**7,569**	**Total Green Funding**				**7,569**

	As of December 31, 2025
Percentage of Portfolio of Eligible Assets allocated to Green Finance Instruments	**49%**
Amount of Portfolio of Eligible Assets Allocated ($m)	**7,569**
Percentage of Green Funding allocated to Portfolio of Eligible Assets	**100%**

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

[1] For the USD-denominated bonds, ISINs follow Registered Notes/144a/Reg S.

[2] EUR-denominated bonds are translated at the rate of $1 = €0.8522 as of December 31, 2025.

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 greenhouse gas ('GHG') emissions, independently assured by a third-party since 2009. In April 2025, Smurfit Westrock published its inaugural sustainability report which, given the mid-year timing of the combination, reflected the reporting of the two legacy companies. In April 2026, Smurfit Westrock published its 2025 Sustainability Report which reported our sustainability performance on a consolidated basis for the first time. To further report on our commitment to protecting ecosystems and biodiversity, we have committed to adopting the Taskforce on Nature-related Financial Disclosures ('TNFD') recommendations as an early adopter and plan to report for the financial year 2026.

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 and recovered paper).

Forests and products certified in accordance with:

- Forest Stewardship Council ('FSC') standards
- Programme for the Endorsement of Forest Certification ('PEFC')
- Sustainable Forestry Initiative ('SFI')

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 EVP & 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 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 Green Finance Instruments issued under our Green Finance Framework until maturity of the relevant instrument and intends to continue such reporting following full allocation of proceeds where practicable.

Smurfit Westrock intends to obtain a limited assurance third-party audit of the Use of Proceeds Allocation Table.

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

We take care to ensure 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 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 behavior, 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.

In our Smurfit Westrock Environmental Policy Statement and our Smurfit Westrock Sustainable Forestry and Fiber Sourcing 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. We are committed to managing our suppliers in accordance with our sustainability objectives, as set out in the Smurfit Westrock Supplier Code 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 practices 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.











Green Bond Impact Report

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

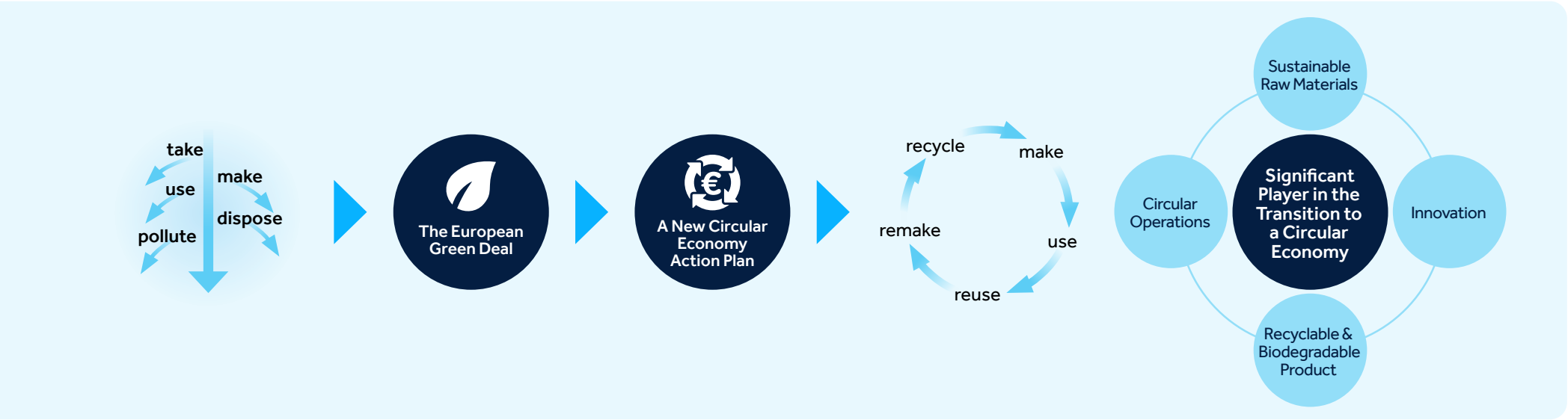
Eligible Project Category	Signed Amount a/	Share of Total Portfolio Financing b	Eligibility for Green Finance Instruments	Allocated Amount c/	Volume of recovered fiber consumed at our paper mills	% recycled fibers from non-controversial sources	% recycled fibers in global production	% Reduction in waste 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**	**%**	**%**	**Better Planet Target***	**Better Planet Target***	**Better Planet Target***	**%**	**hectares**
Circular economy adapted products, production technologies and processes and/or certified eco-efficient products	15,083	98%	100%	7,425	Approximately 13.1 million	100%	Approximately 55%	Target of 24% reduction of waste sent to landfill at our mills by 2030 versus our 2019 baseline year	Target of 22% reduction of water intake at our mills versus our 2019 baseline year	Target of 28% reduction in our Scope 1 and Scope 2 emissions across all our operations by 2030 versus our 2019 baseline year		
Environmentally sustainable management of living natural resources and land use	293	2%	100%	144							100%	45,900
Total Eligible Green Asset Portfolio	**15,376**	**100%**	**100%**	**7,569**								

* In our 2025 Sustainability Report, we reported our sustainability performance on a consolidated basis for the first time. As part of our 2025 sustainability reporting, we also published our Better Planet Targets, which outline our sustainability ambitions across climate, water, forestry, waste and communities. These targets are measured against a 2019 baseline year. The 2026 Sustainability Report will provide the first assessment of performance against the Better Planet Targets relative to the 2019 baseline year.

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 taking an end-to-end approach. 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 and 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 neighbors 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 practices 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 byproducts to generate energy. It will also involve investments that reduce CO_2e 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 customers 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 byproduct of our production process as biofuel, or reusing materials separated in the papermaking process. We also reuse water in our papermaking processes multiple times, before treating it for discharge.
IMPACT 4 **Recycle**		One of our primary raw materials is used boxes. We consume approximately 13.1 million tons of recovered paper each year. The paper that we produce for our packaging solutions is recyclable. When recycling our paper-based products, we produce new paper-based packaging of 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 for all the paper-based packaging solutions that we manufacture to be recovered. For example, offering mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover paper clippings and send them back to 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 byproducts, such as black liquor and biogas. We also seek synergies with our neighbors where feasible.
IMPACT 6 **Renew**		We promote sustainable forest management in our own forests, as well as throughout our supply chain.	
IMPACT 7 **Biodegrade**		The paper we make in our mills is made of renewable and/or recycled raw materials. Renewable wood fiber biodegrades naturally and is converted at its end of life into natural materials such as CO_2 and water.	

Our Circular Approach to Waste

Project Examples:

CASE STUDY

ITALY

Pioneering Starch Cooking and Reducing Consumption at Ania

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

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

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

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

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

30%
reduction in starch consumption



Our Circular Approach to Waste

Project Examples:

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.

Our Circular Approach to Water Stewardship

Project Examples:

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

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 Circular Approach to Reducing Fossil CO_2 Emissions

Project Examples:

CASE STUDY

FRANCE

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

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

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

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

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



Our Circular Approach to Reducing Fossil CO_2 Emissions

Project Examples:

CASE STUDY

UNITED STATES

$30 Million Upgrade at the Solvay Mill

Improved Effluent Quality and Lower Emissions Support Reliable Mill Operations

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

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

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

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





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.



Forest Stewardship

Project Examples:

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.

Independent Practitioners' Limited Assurance Report

To the Board of Directors of Smurfit Westrock

Report on the ESG information included in the Smurfit Westrock Plc Green Bond Allocation and Impact Report for the year ended 31 December 2025.

Conclusion

We have performed a limited assurance engagement on whether the "Use of Proceeds Allocation Table" (ESG information) included in the Smurfit Westrock Plc Green Bond Allocation and Impact Report for the year ended 31 December 2025 has been prepared in accordance with the "Eligibility Criteria" as described in the Green Finance Framework (November 2024) established by Smurfit Westrock Plc ("the Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the ESG information included in the Smurfit Westrock Plc Green Bond Allocation and Impact Report for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Green Finance Framework (November 2024) established by Smurfit Westrock Plc.

Our conclusion on the assured ESG information does not extend to any other information that accompanies or contains the assured ESG information and our report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the Chartered Accountants Ireland Code of Ethics and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Intended use

Our report has been prepared for Smurfit Westrock Plc solely in accordance with the terms of our engagement letter.

Our report was designed to meet the agreed requirements of Smurfit Westrock Plc determined by Smurfit Westrock Plc's needs at the time. Although we endeavor to provide accurate and timely information, the information contained in our report is accurate only as of 13 November 2026 and we cannot provide any guarantee of assurance that it will continue to be accurate in the future. Our Report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Smurfit Westrock Plc for any purpose or in any context. Any party other than Smurfit Westrock Plc who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.

Smurfit Westrock Plc has elected to publish the completed report. Without affecting, adding to or extending our duties and responsibilities to Smurfit Westrock Plc or giving rise to any duty or responsibility being accepted or assumed by or imposed on us by any other party, we have consented to the disclosure of our report on Smurfit Westrock Plc's website at www.smurfitwestrock.com solely to facilitate Smurfit Westrock Plc meeting their requirements.

Our conclusion is not modified in respect of this matter.

Independent Practitioners' Limited Assurance Report

Responsibilities for the assured ESG information included in the Smurfit Westrock Plc Green Bond Allocation and Impact Report for the year ended 31 December 2025

The Directors of Smurfit Westrock Plc are responsible for the preparation of and fair presentation of the ESG information in the Green Bond Allocation and Impact Report in accordance with the applicable criteria, including the identification of stakeholders, the definition of material matters, identifying and describing any inherent limitations in the measurement or evaluation of information subject to assurance and for making judgements and selecting estimates and forward looking information that are reasonable in the circumstances.

The Directors of Smurfit Westrock Plc are responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of stakeholders, taking into account compliance with relevant laws and regulations related to reporting. The Directors of Smurfit Westrock Plc are also responsible for preventing and detecting fraud that could lead to a material misstatement in the Report.

Furthermore, the Directors are responsible for such internal controls as it determines necessary to enable the preparation of the Green Bond Allocation and Impact Report such that it is free from material misstatement, whether due to fraud or error.

The Directors of Smurfit Westrock Plc are responsible for the maintenance and integrity of the corporate and financial information included on Smurfit Westrock's website (www.smurfitwestrock.com).

Our responsibilities:

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the ESG information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the ESG information included in the Green Bond Allocation and Impact Report that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the ESG information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Obtaining an understanding of the ESG information reporting process used by the Company, including the preparation of the Use of Proceeds Allocation table within the Report;
- Performing risk assessment procedures to identify risks of material misstatement;
- Designing and performing further assurance procedures to respond to the identified risks of material misstatement;
- Performing tests of detail over the total Green Funding, and, on a sample basis, the Portfolio of Eligible Assets; and
- Reading the information in the Green Bond Allocation and Impact report, which is not included in the scope of our assurance engagement, to identify any material inconsistencies with the 'Use of Proceeds Allocation Table'.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed

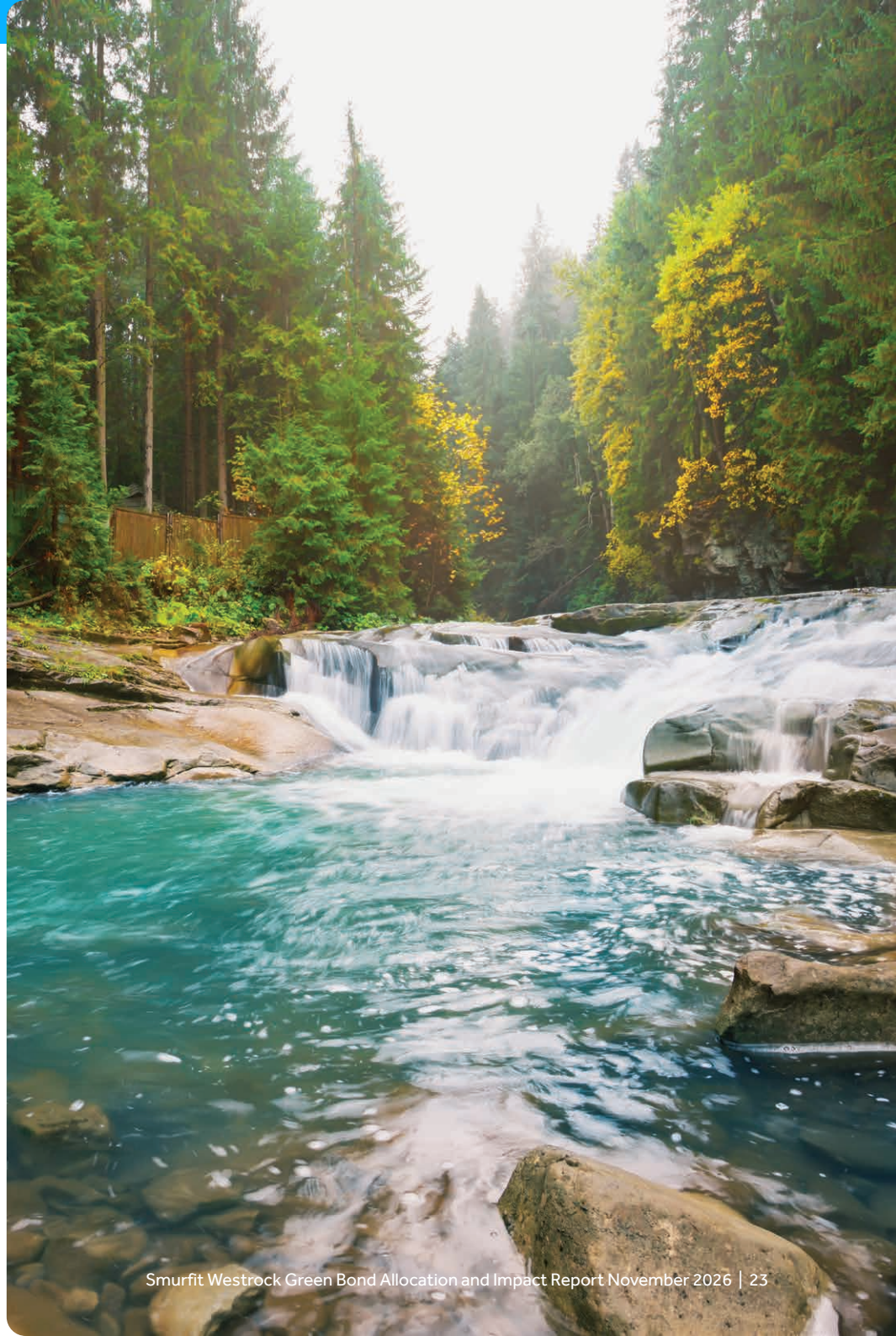
Conor Holland
For and on behalf of KPMG
Chartered Accountants,
1 Harbourmaster Place, IFSC
Dublin 1, D01 F6F5
Ireland

13 November 2026

Appendix 1

Eligible Asset Base by Country

Eligible Asset Base by Country	
Country	**SW total ($ million)**
United States	9,876
Mexico	944
Brazil	663
Canada	428
Germany	418
Colombia	416
France	394
United Kingdom	354
Spain	318
Netherlands	300
Italy	297
Sweden	217
Austria	156
Czech Republic	74
Poland	74
Belgium	52
Serbia	52
Other - Europe, MEA & APAC	206
Other - Latin America	137
	15,376



Appendix 2
Glossary

Carbon dioxide equivalent CO_2e: A measure used to compare the emissions from various greenhouse gases based upon their climate change potential (CCP). The CO_2e carbon dioxide equivalent for other emissions is derived by multiplying the amount of the emission by the associated CCP factor.

CO_2e fossil: Carbon dioxide equivalent emitted when burning fossil fuels for the production of paper. The calculation is based on international guidelines from the carbon content of each fuel (WRI/WBCSD GHG protocol).

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

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

GHG emissions: A greenhouse gas (GHG) is any gaseous compound in the atmosphere that is capable of absorbing infrared radiation, that is trapping and holding heat in the atmosphere. By increasing the heat in the atmosphere, greenhouse gases are responsible for the greenhouse effect, which leads to global warming.

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 trees are planted.

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

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 renewed material.

Appendix 2
Glossary

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

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.

SFI: SFI Inc. (Sustainable Forest Initiative) is an independent, non-profit organization dedicated to promoting sustainable forest management. Companies are certified in Chain of Custody according to the SFI standard through independent third-party certification.

Total suspended solids (TSS): Refers to the level of suspended solid particles discharged with the process water.

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.

Waste: Waste is classified as either non-hazardous waste or hazardous waste, and is reported separately. Wood waste and corrugated board shavings are excluded. All amounts of waste are reported in mass as disposed, unless otherwise stated.

We create, protect and care

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

Smurfit Westrock

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