

Green Finance Framework

November | 2024



Contents

| | |
|---|-----------|
| Introduction | 02 |
| Smurfit Westrocks's Approach to Sustainability | 03 |
| Our sustainability priorities | 04 |
| Circularity and a world without waste | 05 |
| Sustainable forestry | 08 |
| Water stewardship | 10 |
| Developing people and empowering communities | 10 |
| Contribution to the UN SDGs - sustainability targets and performance 2023 | 11 |
| Governance at Smurfit Westrock | 13 |
| Smurfit Kappa materiality assessment | 13 |
| WestRock priority assessment | 16 |
| Non-financial reporting | 17 |
| Rationale for Green Finance Framework | 18 |
| Green Finance Framework | 19 |
| Use of proceeds | 19 |
| Project evaluation and selection process | 21 |
| Management of proceeds | 22 |
| Reporting | 22 |
| External review | 23 |
| Information About This Framework | 24 |

Introduction

With the circular economy at the core of our business, Smurfit Westrock is proud to create sustainable packaging solutions using renewable, recyclable and recycled materials that support a greener, bluer planet.

On September 12, 2023 Smurfit Kappa* and WestRock** Company announced the signing of a definitive transaction agreement to create Smurfit Westrock, a global leader in sustainable packaging. Regulatory clearance for the combination was obtained on June 27, 2024 and the combination completed on July 5, 2024.

A constituent of the S&P 500, among other indices, Smurfit Westrock operates through over 500 packaging converting operations and 62 paper mills across 40 countries, and is listed on the New York Stock Exchange and London Stock Exchange. With over 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 packaging supplies.

The Smurfit Westrock sustainability strategy is based on three pillars: Planet, People and Communities and Impactful Business.

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, recycling over 15 million tons of recovered fiber and driving sustainable business practices in all areas of our value chain.

Sustainability leadership is a key pillar for Smurfit Westrock, building on the strong legacies of both Smurfit Kappa and WestRock. At every important step in our value

chain, we consider, understand and promote sustainability. Throughout our value chain, from product inception to end of use, we respect the circular economy and the people, suppliers and communities we impact. Thinking sustainably is not just about our products but also our processes: how we source our raw materials and create our products, how our products are used by our customers and how we can maximize the amount of our product which is kept in the circular loop through collection and conversion back to paper.

Smurfit Westrock intends to publish its inaugural sustainability report as a combined group in the first half of 2025. This report will disclose fiscal year 2024 performance on the basis of standalone Smurfit Kappa and WestRock legacy entities due to the mid-2024 completion of the merger. We intend for our 2024 report to incorporate a double materiality assessment for the combined group in advance of our Corporate Sustainability Reporting Directive (CSRD) disclosure requirements for 2025. Smurfit Westrock is also carrying out a climate scenario risk analysis on our operating assets, which is expected to form part of our 2024 report and will complement the existing climate disclosures of Smurfit Kappa and WestRock.

In the first half of 2026, we intend to publish our annual sustainability report which will disclose our combined group-wide targets and our 2025 performance on a consolidated basis. The 2025 report will be in line with our reporting requirements under CSRD.

* Smurfit Kappa refers to legacy Smurfit Kappa throughout this document

** WestRock or WestRock Company refers to the legacy WestRock Company throughout this document



Smurfit Westrock's approach to sustainability

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 embed sustainability into every fiber of our value chain.

Smurfit Westrock | Shared sustainability ambition

| |  Climate Change |  Sustainable Forestry |  Water Stewardship |  Sustainable packaging |  Health and Safety |  Diversity and Inclusion |  Communities |
|---|--|--|--|---|--|---|--|
|  | Net zero emissions by 2050 with a 55% reduction in fossil fuel emissions intensity by 2030 | 95% packaging solutions sold as Chain-of-Custody certified by 2025 | 60% reduction in Chemical Oxygen Demand intensity by 2025 and 1% reduction of our water usage intensity annually | 30% reduction in waste to landfill intensity by 2025 | At least 5% reduction in Total Recordable Injury rate annually | 25% of management positions held by women by 2024 | € 24 million donated between 2020-2025 to support social, environmental and community initiatives |
|  | 27.5% reduction of greenhouse gas emissions by 2030 | 100% virgin fiber responsibly sourced, support 1.5 million acres to forest management standards and engage 10,000 private landowners for sustainably managed forestlands by 2030 | 15% reduction of water intake at mills by 2030 | 100% recyclable, compostable or reusable packaging by 2025 | Goal of zero life-changing events and year-over-year reduction in severe injuries tracked by annual lost work days | Increase recruitment and retention of women, people of color and veterans by 2030 | 500,000 learners exposed to STEM curriculum, 250,000 economically disadvantaged people to technical education and 250,000 veterans to technical and soft skills training by 2030 |

Smurfit Westrock | Circularity at our core

The Ellen MacArthur Foundation identifies three principles that guide progress toward a more circular economy:

- Eliminate waste and pollution
- Circulate products and materials at their highest value
- Regenerate nature

We strive to apply these principles every day: promoting sustainable forestry, optimizing our use of resources, recycling and reusing materials and products, and rethinking processes and designs to minimize waste.

We are committed to delivering a sustainable future for our communities and our planet. This commitment forms the basis of our sustainability priorities:

Our sustainability priorities



Planet

The circular economy has long been the core of our business. We use renewable, recyclable and recycled materials to create innovative, sustainable packaging solutions. As a leading recycler, we play our part in ensuring that at their end-of-life, our products are recycled. This combines to help our customers deliver on their sustainability goals.



People and communities

Having engaged employees is critical for the success of our business. We are committed to providing an inclusive and safe place to work for the talented people in our globally and culturally diverse organization. Our commitment also extends to all of the communities in which we operate.



Impactful business

Through our activities, we aim to create sustainable value for our customers, investors, employees, suppliers and the communities in which we are privileged to operate. We innovate and partner with our customers to create packaging solutions that can replace less sustainable materials and reduce their carbon footprint. We do this with the highest ethical business standards.

Circularity and a world without waste

We aim to contribute to a world without waste and strive continuously for greater circularity. We work to reduce our resource use and to recycle and reuse materials and products, rethinking the production process and maximizing the beneficial use of by-products. Our innovative packaging solutions help customers reduce waste, enhance circularity and achieve their sustainability goals.

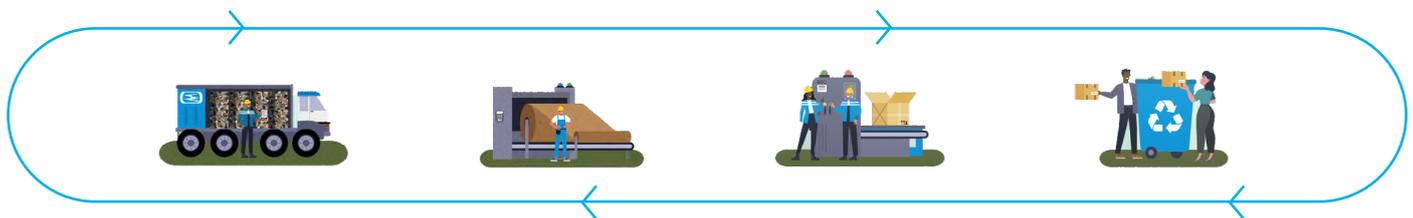
With operations that influence the whole packaged goods chain, circularity has been the business model of Smurfit Kappa and WestRock since their inception and is the basis of the business model of Smurfit Westrock.

We drive positive change from our sourcing of sustainable, responsible raw material to minimizing operational impact and helping to lower our customers' environmental footprints. Through our holistic approach to product design, we offer right-weighted, fit-for-purpose packaging solutions that minimize inefficiency and waste. Working closely with our suppliers and customers, we design sustainability into every stage of our value chain.

We recover paper-based packaging from our customers, making our packaging production part of our product's end-of-life management. A 2021 study by the Technische Universität Graz in Austria found that wood fibers can be recycled up to 25 times. Therefore, using responsibly sourced wood fibers as part of our packaging solutions means that our renewable, recyclable raw material can be sustained into the future, ensures a healthy fiber-recycling system and is an essential input into the circular economy.

In addition, virgin wood fibers are needed for food safety and certain technical properties of our packaging solutions. Using renewable wood fibers makes us a part of the

Circularity at Smurfit Westrock:



Virgin fiber from responsibly managed forests

We own approximately 300,000 acres of forestland (123,000 hectares) globally, which are Forest Stewardship Council® (FSC®) or Program for the Endorsement of Forest Certification (PEFC) certified, promoting economic growth, protecting biodiversity and ecosystems, and fostering social equity.

- 100% FSC or PEFC certified owned forestland



Paper

We manufacture a wide range of papers mainly used for packaging purposes.

- 62 paper and board mills
- Leading market positions across the U.S., Europe, and Latin America



Customers and Packaging

We design, manufacture and supply paper-based packaging to package, promote and protect our customers' products.

- 500+ converting plants
- Leading market positions across the U.S., Europe, and Latin America



Recycling

We provide recycling solutions to ensure our customers' corrugated packaging and paper is recycled responsibly, efficiently and reliably. We handle 15 million tons (13.6 million tonnes) of primarily post-consumer recovered paper each year across the globe, bringing valuable fiber back into the paper-based packaging production loop.

- 15 million tons (13.6 million tonnes) of post-consumer recovered paper handled

biological and technical cycles of the circular economy. Production of sustainable paper-based packaging starts in the forest. Circularity is also holistically integrated into our production processes with the aim of maximizing resource efficiency and minimizing waste.

We use organic by products, such as biofuel, and reuse fibers separated by water treatment in our papermaking process. Deliveries of post-consumer recovered paper also contain other materials, such as metal, plastic, textiles, wood and sand, which cannot be used in our production processes. Wherever feasible we collaborate with local organizations to find alternative solutions for these, creating new business opportunities locally.

Finally, we strive to continuously improve the circular nature of our business activities in relation to water and waste, while striving to limit our energy consumption and the associated greenhouse gas emissions with both legacy businesses (SBTi validated in line with the Paris Agreement). Our products are designed to protect the brand, reputation and product of our customers, and to be recycled and integrated back into the circular economy. In our product development, we work toward synergies within the whole value chain. While doing so, and through our operational sustainability strategies, we have direct and indirect impacts on our customers' value chains.



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 the EU Single Use Plastics Directive requirements. |
| Impact 2: Reduce | Designing packaging solutions that can help eliminate less sustainable packaging materials with a higher environmental footprint. Ensuring resource efficiencies are maximized and material waste is reduced by offering fit-for-purpose packaging solutions that optimize the use of packaging materials. Where possible we produce lighter weight papers which require less fiber. | We intend to use renewable energy whenever it is economically feasible. This will involve additional use of biomass and scaling up methods that use our organic manufacturing residuals and 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 reuse is economically, logistically, hygienically and environmentally unfavorable, our recyclable packaging solutions offer a more sustainable alternative with less environmental impact than using a reusable solution, 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 whenever possible. For example, using organic by-products of our production process as biofuel or reusing materials separated in the papermaking process. We also reuse water in our papermaking process multiple times before treating it for discharge. |
| Impact 4: Recycle | One of our primary raw materials is OCC (Old Corrugated Containers). Smurfit Westrock handles approximately 15 million tons (13.6 million tonnes) of recovered fiber each year. 100% of the fiber-based packaging produced by Smurfit Kappa is recyclable. Approximately 96% of the packaging produced by WestRock in fiscal year 2023 was recyclable, compostable or reusable with a target of having 100% of its fiber-based packaging with these attributes by 2025. Recycling of our product delivers new paper-based packaging solutions of the similar quality. | We continually find ways to recycle the metal, plastic and other non-paper components separated from the recovered paper that is delivered to our mills. |
| Impact 5: Recover | Aiming that all paper-based packaging solutions that we manufacture can 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 in our mills or on to third parties who use them to make new paper products. We strive to close loops and create circularity in our energy production through recovering high-energy value of any by-products, such as black liquor and biogas and circulating heat. 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 | Containerboard and cartonboard is made of renewable raw materials. Renewable wood fiber biodegrades naturally, and is converted at the end of life into natural materials such as CO ₂ and water. | |

Sustainable forestry

We focus on sustainable forest management through Chain of Custody practices. We are committed to zero deforestation and recognize the importance of protecting and preserving biodiversity and protecting nature. From responsible sourcing to conservation initiatives, we are dedicated to working with nature for a greener, bluer planet.

Natural fibers are a significant raw material for us, and healthy forests are essential for our business, our communities and our planet. We produce our packaging solutions to meet our customers' performance requirements, and virgin wood fibers are needed for their performance properties for applications such as food contact, moisture resistance and other technical properties required for our sustainable packaging solutions.

We are committed to zero deforestation, source virgin wood fibers from sustainably managed forests and believe that third-party fiber certification is one of the most important ways we demonstrate our commitment to sustainable forestry. Our multiple sustainable forest management system certifications and their Chain of Custody certifications are a testament to our responsible, sustainable and transparent sourcing and provide assurance that the paper and packaging products we make contain virgin fiber from well-managed, sustainable sources.

We are proud to work with these forest certification organizations.



American Tree Farm System (ATFS®)

ATFS works to sustain forests, watersheds and healthy wildlife habitats, providing family landowners the tools they need to be effective stewards of America's forests.



Program for the Endorsement of Forest Certification (PEFC)

PEFC is a leading global alliance of national forest certification systems dedicated to promoting sustainable forest management through independent third-party certification.



Sustainable Forestry Initiative (SFI®)

SFI is an independent, non-profit organization that brings together the forest sector, conservation groups and many other stakeholders to leverage SFI-certified forest and products as powerful tools to advance sustainability.



The Forest Stewardship Council® (FSC®)

The Forest Stewardship Council sets standards for responsible forest management. A voluntary program, FSC uses the power of the marketplace to protect forests for future generations.

While our objective is to increase certified wood supplies, the administrative effort to achieve Chain of Custody certification is often not economically feasible for small forest holders. We support small holders in achieving certification and we also work with forest landowners to encourage the adoption of recognized forest management standards. Our fiber certification systems provide assurance that the paper and packaging products we make contain fiber from well-managed forests.

Our definition of sustainable forest management is focused on optimizing the forest's benefits of:

- Sustainable supplying wood fiber to our business.
- Providing jobs and income to communities.
- Maintaining healthy forest ecosystems that support biodiversity, protect water bodies and supply non-wood forest products.

In addition to only sourcing materials from responsibly managed forest land, we sustainably manage our landholdings in Colombia and Brazil.

Our Colombian forests have been certified in accordance with the Forest Stewardship Council (FSC) Forest Management Standard since 2003. One third of the land owned and managed in Colombia is protected, natural forests dedicated to conservation, helping to maintain the area's rich biodiversity and preserving watersheds, habitats and ecosystems.

We also own forests in Brazil which are certified to the FSC Forest Management Standard and The Brazilian Certification Program (CERFLOR), which is recognized by the Program for the Endorsement of Forest Certification (PEFC). Approximately half (43%) of our land in Brazil is protected as permanent preservation areas or maintained as native forests in legal reserves, consistent with the requirements of Brazilian forest law.

Our Brazilian forests are located more than 1,000 miles from the Amazon Forest region of northern Brazil. We do not source any virgin fiber from the Amazon Forest region or from any other area of native forests in the country.

To maintain forest biodiversity and sustainability in Colombia and Brazil, our principles for managing our managed forests are:

- To identify appropriate species and practices that increase yields while protecting biodiversity and the ecosystems.
- To develop research programs to preserve and enhance soil productivity.

In Colombia, we use carefully selected areas for managed forests, which have been established on land that has been in low productivity use, avoiding valuable ecosystems. Since 2009, we have worked with four local universities—Cauca, Nacional, Valle and Quindío—studying the flora and fauna populations in and around our forests. The objective of our Natural Forest Studies is to understand the biodiversity in different ecosystems within our natural forests and its evolution over time. For example, these studies have established that the Andean Bear which was believed to have completely disappeared from the region has a living habitat in our natural forests.

Our Colombian Forest Operations have a Forest Health Program that focuses on scientific research and the application of an integrated pest management program with an emphasis on biological control in our commercial forests. In Colombia, we are committed to integrated pest management in order to keep the forests healthy. The Program uses natural enemies of pests, such as friendly insects that eat harmful insects in our forests. In addition, we study the tree regeneration for the commercial forest plantations. A specific study focused on the Podocarpus family of pines, the only native pine species in Colombia. On Eucalyptus, research studies have supported the nursery in developing trees for commercial plantations that thrive in more challenging climatic conditions.

In Brazil, our research of more than 60 years into the propagation and cultivation of Eucalyptus and Loblolly Pine has increased the productivity of our Brazilian managed forests, enabling us to produce more fiber per hectare. We monitor the fauna and flora of all our Brazilian forests closely and have identified the presence of a wide variety of animal and plant species, including 41 at-risk species. Our forestlands in Brazil also have an important role in water conservation and we protect and preserve more than 2,700 water springs.

Smurfit Westrock also engages in partnerships to promote the conservation and sustainable use of our planet's living natural resources by collaborating with third parties, neighboring communities and organizations to research and promote sustainable practices, such as the collaboration with local coffee farmers in Colombia. In Brazil, the Forest Honey Program helps support communities, generate income and preserve biodiversity by promoting beekeeping in the native forests preserved by the company.



Water stewardship

While we mainly process water to make paper and packaging, we work to reduce the water we consume and ensure we return high quality water back to the environment. We also work to protect forests, which in turn support healthy water systems for the future.



The papermaking process is water intensive and requires access to a consistent supply of clean water. When it comes to the water we use, we are responsible stewards of this precious resource. As we are a processor rather than a net consumer of water, we focus on the efficient use of water in our processes. Our process water is recirculated numerous times, and we invest in best practice water treatment before it is discharged back to the local water system.

Water treatment forms an important part of our approach to the bioeconomy. At several of our paper mills we use bacteria to clean the water, and the resultant biogas is used to fuel our on-site combined heat and power (CHP) plants. The water cleaning sludges can be beneficially reused for other water treatment processes or in agriculture. We also support forests in maintaining nature's natural water cycles through promoting sustainable forest management. Allocating protected land, as we do in Colombia and Brazil, also support natural water systems.

Developing people and empowering communities

We are committed to fostering a safe, diverse and inclusive workplace where everyone has a real sense of belonging and can be their authentic selves at work every day. We are deeply committed to our communities and collaborating with them. We encourage our local teams to connect with their communities through social and environmental initiatives.

With our complementary core values of loyalty, integrity, respect and safety at work in Smurfit Kappa, and integrity, respect, accountability and excellence in WestRock, Smurfit Westrock fosters a diverse, inclusive and engaged workplace focused on people and safety.

At Smurfit Westrock we care about our communities. We want them to be vibrant, prosperous places for our 100,000 employees. We invest in our communities through conservation projects and small and family landowner programs, supporting financial and volunteer commitments to causes about which our team members are passionate and supporting enterprise-level strategic philanthropy partnerships and community sponsorships. Smurfit Westrock also provides 100% of the funding to the Smurfit Westrock Foundation, a registered charity which focuses on delivering a positive impact on the lives of underprivileged people in the communities in which we operate.



Contribution to the UN SDGs – sustainability targets and performance 2023

We recognize the importance of the UN Sustainable Development Goals and that aligning strategic priority areas within the SDGs framework supports a global effort for sustainable development.

The 17 UN Sustainable Development Goals (SDGs) and their 169 specific targets are an urgent call to action for a global partnership in which all stakeholders use goals and targets to collectively tackle climate change, reduce

inequalities and create economic growth. Through our size and scope, we support all 17 SDGs and build on the complementary work completed by the Smurfit Kappa and WestRock legacy companies.



Sustainability Targets and Performance 2023

| | Smufit Kappa | | WestRock | |
|--------------------------|---|---|---|---|
| Materiality topic | Target | Progress in 2023 | Target | Progress in 2023 |
| Climate change | Net zero Our ambition is to have at least net zero emissions by 2040 with a 55% reduction in fossil fuel emissions intensity by 2030 | 43.7% reduction in CO ₂ emissions since 2005 | A validated science-based target to reduce our GHG emissions 27.5% by 2030 | 11.3% total reduction since 2019 of Scope 1 and Scope 2 GHG emissions 13.2% total reduction since 2019 of Scope 3 GHG emissions |
| Forest | >95% packaging solutions sold as Chain of Custody certified to customer by 2025 | 95.5% packaging solutions sold as Chain of Custody certified in 2023 Target achieved in 2023 | Promote sustainable forestry and seek to ensure that the forests where we operate remain forest positive. We seek to achieve these goals through conservation initiatives that promote sound forest management by private landowners. | 100% of virgin fiber sourced from responsibly managed forests during FY23 Supported certification 602,151 acres since FY19 7,054 private landowners engaged since FY19 |
| Water | 60% reduction in Chemical Oxygen Demand intensity by 2025 1% reduction of our water usage intensity annually | 35.7% reduction in Chemical Oxygen Demand since 2005 1.8% reduction of our water usage in 2023 | Lead in water stewardship | In the process of vetting partners for proposed community projects 8.7% reduction in water intake since 2019 Phase 1 of the education campaign was launched in FY23, with Phase 2 scheduled for FY24 |
| Waste | 30% reduction in waste to landfill intensity by 2025 | 35.8% reduction in waste to landfill since 2013 Target achieved in 2023 | 100% of WestRock's packaging products will be recyclable, compostable or reuseable, driving the transition to a more circular economy through cutting-edge innovation | Approximately 96% of WestRock's packaging products are recyclable, compostable or reuseable as of the end of FY23 |
| Health and Safety | At least 5% reduction in Total Recordable Injury Rate annually | 3.9% increase in Total Recordable Injury Rate in 2023 | Strive for a 100% safe culture by driving continuous improvement to reduce risk in the workplace and by supporting our teammates' well-being | 5 life changing events (LCEs) in FY23 14.4% increase in lost workday rate (LWDR) in FY23 vs FY22 |
| People | 25% of management positions held by women by 2024 | 25.1% of management positions held by women at end of 2023 Target achieved end of 2023. | Invest in programs and systems to advance our leadership in diversity, inclusion and belonging for our teammates, customers, industry and communities | Improved year-over-year with women and ethnic diversity, representation in executive and management |
| Communities | €24 million will be donated between 2020-2025 to support social, environmental and community initiatives | €25.6 million donated since 2020 Target achieved in 2023 | <ul style="list-style-type: none"> Expose 500,000 learners to STEM curriculum to build interest in modern manufacturing by 2030. Expose 250,000 economically disadvantaged individuals to technical education and skills required for advanced manufacturing careers by 2030. Provide access to technical and soft skills training to 250,000 veterans to enable successful transitions from military to advanced manufacturing careers by 2030. Launch outreach/workforce development initiative in priority areas. | 363,802 learners supported since FY19. |

Governance at Smurfit Westrock

We are committed to striving for the highest standards of corporate governance and ethical business conduct. This commitment is instilled across our business, from the boardroom to the factory floor and throughout our operations and supply chain.

The overall responsibility for ensuring that Smurfit Westrock demonstrates leadership within the paper-based packaging sector and promoting an actionable sustainable development agenda lies with the Board of Directors. The Sustainability Committee of the Board has responsibility for providing strategic guidance and support to the Smurfit Westrock Board and Management in the implementation of the Smurfit Westrock sustainability strategy. With a

majority of the members of the Sustainability Committee being independent (as defined by the NYSE listing standards), the Committee also has responsibility for monitoring and reviewing current and emerging trends, monitoring and reviewing relevant international standards and legislative requirements related to Smurfit Westrock's sustainability strategy, reviewing and approving Smurfit Westrock's sustainability reporting, considering climate risks and overseeing compliance with Smurfit Westrock's reporting of climate-related financial information.

The Sustainability Committee Charter detailing the purpose and responsibilities of the Sustainability Committee is made available on Smurfit Westrock's website.

Smurfit Kappa materiality assessment

To understand the sustainability issues most relevant to our business operations and our stakeholders, we conduct thorough materiality processes to assess the issues, the impact we have on them and the impact they have on us. We reassess which issues are most material regularly.

Smurfit Kappa was subject to the CSRD requirements to report for 2024 and therefore Smurfit Kappa conducted a double materiality assessment in 2023 as part of the CSRD preparation process. Smurfit Westrock is subject to CSRD requirements for 2025, which will be reported on in the first half of 2026. The Smurfit Westrock double materiality assessment is currently underway.

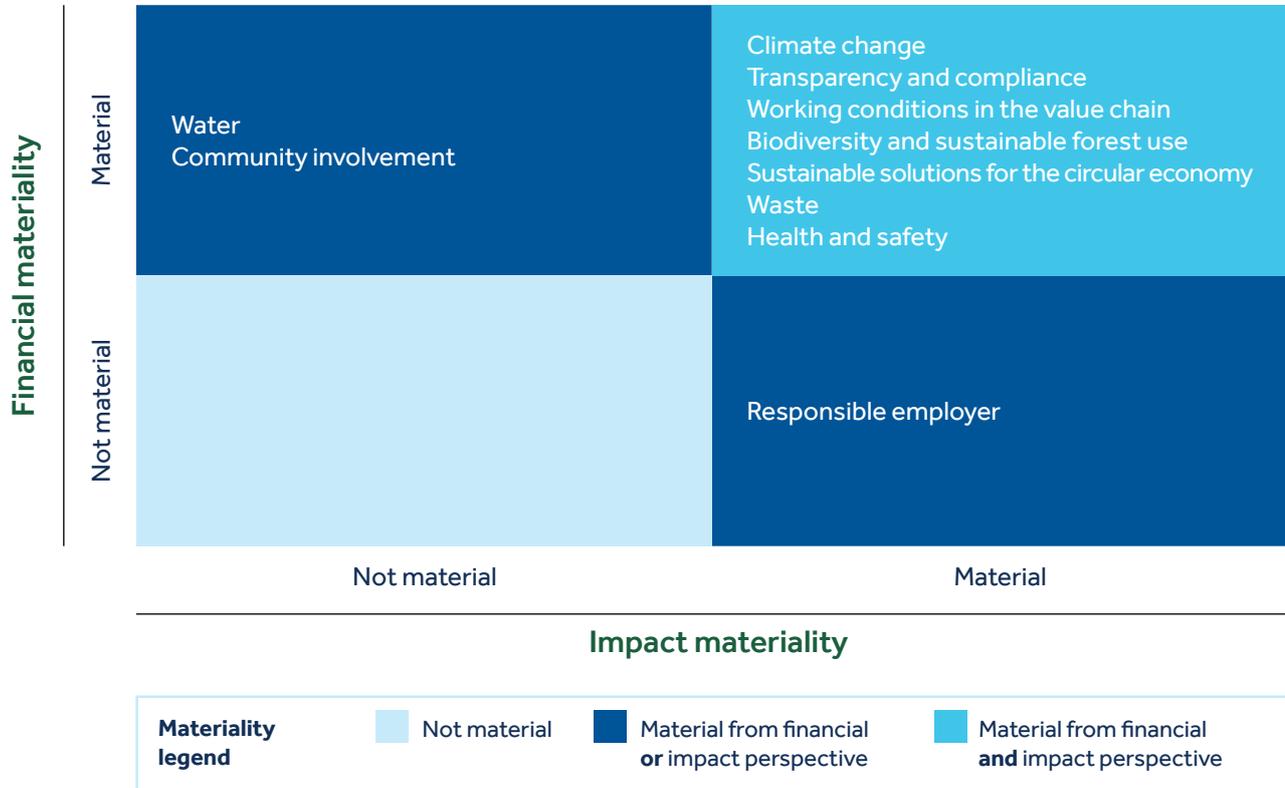
Materiality was assessed through two lenses:

Impact materiality: whether Smurfit Kappa has an impact (actual or potential, positive or negative) on people or the environment over the short, medium or long-term.

Financial materiality: whether the matter may trigger a financial effect on Smurfit Kappa (risk and/or opportunity) that influences or may influence future cash flows and enterprise value in the short, medium or long-term (even if these matters are not necessarily captured by current financial reporting).

Determining our material topics

In early 2023, the double materiality assessment completed by Smurfit Kappa focused on identifying, assessing and prioritizing our sustainability topics considering their underlying impacts, risks and opportunities. A topic was deemed material if the average topic response was high or very high. The double materiality criteria were met if a sustainability topic is deemed material from either an impact perspective and/or a financial perspective. All 10 topics are found to be material.



Material issues through our value chain

Raw materials

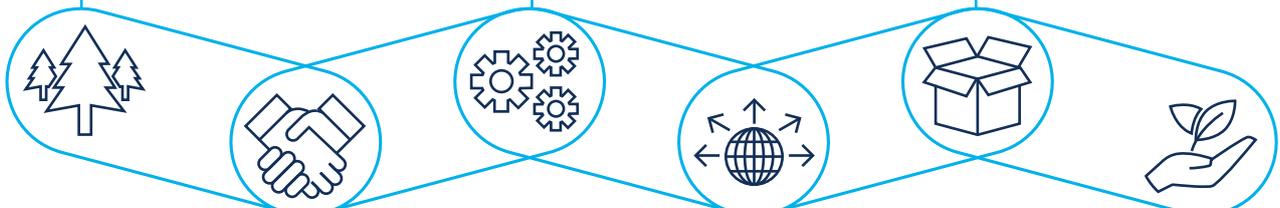
- Climate change
- Water
- Biodiversity and sustainable forest use
- Transparency and compliance

Company operations

- Climate change
- Waste
- Sustainable solutions for the circular economy
- Water
- Responsible employer
- Health and safety
- Community involvement
- Transparency and compliance

Product use

- Climate change
- Waste
- Sustainable solutions for the circular economy
- Transparency and compliance



Suppliers

- Climate change
- Biodiversity and sustainable forest use
- Working conditions in the value chain
- Health and safety
- Transparency and compliance

Distribution

- Climate change
- Responsible employer
- Health and safety

Product end-of-life

- Climate change
- Waste
- Sustainable solutions for the circular economy
- Transparency and compliance

Unpacking our material issues

| Materiality topic | Why this is material | Time frame | Impact/ Financial materiality | Our framework |
|--|--|--|-------------------------------------|---|
| Climate change | While the paper manufacturing process is energy intensive, our products are made from sustainable and renewable natural fibers that are recyclable and recycled. We address the energy intensive manufacturing processes by investing in efficient energy production and use of energy and transitioning toward net zero. Our integrated business model enables a high climate resilience with a balance of recycled and virgin fiber and sustainable forest management. | Long-term Medium-term | Impact Financial |  |
| Waste | Our products are at the core of circular economy with the best available recycling systems. Reducing waste to landfill and finding sustainable solutions for waste management, establishing appropriate infrastructure and procedures, and improving measurement and monitoring will be critical in reducing our waste and meeting new regulations. | Long-term Medium-term Short-term | Impact Financial |  |
| Sustainable solutions for the circular economy | The circular economy is an integral part of our identity. The circular economy presents many opportunities for Smurfit Kappa. There is a risk that a focus on reuse rather than recycling may steer customers toward non-paper based alternative products. By working closely with our customers to promote circular economy principles at the design stage, we can help reduce their scope 3 emissions, improve resource consumption, and reduce product waste. | Long-term Medium-term Short-term | Impact Financial |  |
| Water | Water is a critical input in our manufacturing processes, ensuring a continuous supply requires significant financial investment in the infrastructure of our plants. We address the risks associated with water security through investment in effective water treatment and management, even in water scarce areas (where we have a limited presence). | Long-term Medium-term | Financial |  |
| Biodiversity and sustainable forest use | Our business is reliant on renewable, natural resources (that is, forests). We seek to mitigate negative impacts and sustainably manage the forests we own and ensure our suppliers do the same. We will continue to uphold the highest standards and certification by the Forest Stewardship Council (FSC). | Long-term Medium-term Short-term | Impact Financial |  |
| Working conditions in the value chain | We seek to strengthen and support the rights of all workers in our supply chain, and undertake appropriate due diligence, especially in regions where government-provided social protections are less extensive than our own standards. | Long-term Medium-term | Impact Financial |  |
| Responsible employer | We are focused on having a positive impact on our workforce, allowing us to attract and retain skilled talent within the company, as well as creating and maintaining a diverse and inclusive workforce. In addition to retaining talent, succession planning for those who are retiring after a successful career in Smurfit Kappa is of particular importance to us. | Long-term Medium-term Short-term | Impact |  |
| Health and safety | Employees are our most valuable asset. We prioritize their safety and health, recognizing that the mechanical nature of our operations brings with it inherent safety risks. | Long-term Medium-term Short-term | Impact Financial |  |
| Community involvement | We recognize the importance of maintaining our social license to operate and the associated financial risk to the business if we fail to do so. Our continued success depends on our ability to avoid negative impacts on communities and maximize our positive contributions. | Long-term | Financial |  |
| Transparency and compliance | We ensure that we have the right policies and procedures in place to ensure compliance with relevant legislation in the jurisdictions in which we operate, and to avoid fraud, corruption and anticompetitive behavior. We guard against cyber breaches which could undermine our business and breach trust with our stakeholders. | Long-term Medium-term Short-term | Impact Financial |  |

Key for our framework



Planet



People

Impactful
business

WestRock priority assessment

WestRock reports on topics that are considered priorities for the business and its stakeholders.

WestRock first conducted an internal assessment in 2015 to define priority topics for stakeholders. WestRock conducted external stakeholder reviews in 2017 and 2019 and concluded an updated priority assessment in 2024, which confirmed that the 2023 priority sustainability topics remained the key priorities for the company for the fiscal year 2023. WestRock engaged internal stakeholders through a solicitation process that allowed for feedback from all levels of employees, from manufacturing to executive leadership. Externally, WestRock engaged suppliers, industry associations, NGOs, customers and investors. This process provided a better understanding of which ESG topics matter most—and least—across a wide range of stakeholders.

These reviews produced recommendations that provided greater context and transparency, allowing WestRock to demonstrate the link between sustainability goals and overall business strategy. Those recommendations have also informed WestRock's approach to sustainability

reporting. It is important to note that a priority assessment for sustainability reporting purposes is different from the materiality assessment used in connection with filings for the Securities and Exchange Commission ("SEC"). Issues deemed to be priority topics for purposes of sustainability reporting and disclosures related to those topics may not be considered material for SEC reporting purposes. The following topics formed the foundation for WestRock's 2023 Sustainability Report.

2023 priority sustainability topics

- Energy
- Fiber Sourcing and Certifications
- Waste Recycling
- GHG Emissions
- Water
- Communities
- Diversity and Inclusion
- Ethics and Conduct
- Health and Safety
- Business Performance
- Innovation

As a combined group, by building on the legacy of identifying key material issues, focusing on relevant impacts, we at Smurfit Westrock can ensure that our reporting and commitments focus on those areas we impact.



Non-financial reporting

We seek to provide industry-leading transparency and detail to our stakeholders on every aspect of our operations, and build upon the longstanding sustainability reporting by Smurfit Kappa and WestRock.

Smurfit Kappa has been reporting on sustainability progress since 2007, and have our sustainability data independently assured by a third party and by a third party according to Global Reporting Initiative (GRI) standards.

In January 2024, Smurfit Kappa was announced in the first group of “early adopters” by the Taskforce on Nature-related Financial Disclosures, a science-led global initiative that provides a framework for how organizations can address nature-based risks and opportunities with the ultimate goal of channeling capital flows into positive action.

At WestRock, sustainability progress and performance has been reported for many years. In May 2024 WestRock issued its sustainability report covering fiscal year 2023. The sustainability report was prepared in accordance with the GRI 2021 Universal Standards and relevant Topic

Standards Option. WestRock has reported in accordance with GRI since 2016. This report includes a crosswalk to the relevant Sustainability Accounting Standards Board (SASB) disclosure topics and includes an index informed by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).



United Nations
Global Compact

As we continue with developing our integrated reporting, please visit our legacy websites www.smurfitkappa.com and www.westrock.com.

Our sustainability publications



Smurfit Kappa
Sustainable
Development
Report 2023



Smurfit Kappa
Sustainable
Development
Highlights 2023



2023
Sustainability
Report

Rationale for a Green Finance Framework

Smurfit Westrock has a crucial role to play in the transition to a low-carbon and circular economy as a leading global provider of sustainable packaging. As part of the further integration of the sustainability ambitions at the core of our business model into our funding strategy, we have developed the Smurfit Westrock Green Finance Framework (the Framework).

The Framework is an update to the March 2024 Smurfit Kappa Green Finance Framework in order to introduce the newly established Smurfit Westrock into the Framework. A future update to this Framework intends to include a more comprehensive outline of Smurfit Westrock's sustainability approach once the already complementary approaches of Smurfit Kappa and WestRock are fully consolidated. The Framework enables the issuance of green finance instruments to finance and/or refinance projects which enable the transition to a low carbon, circular and climate-resilient economy.

Smurfit Westrock is committed to promoting sustainable business activities in the industry sectors and regions where

we operate. By issuing green finance instruments, we will provide additional transparency around funded projects that carry environmental benefits. Smurfit Westrock hereby hopes to promote further investments into environmentally sustainable projects that will assist in reaching the targets set forth by the Paris Agreement on climate change and the UN Sustainable Development Goals.

In addition, green finance instruments will help to diversify Smurfit Westrock's investor base, to broaden dialogue with the existing investors and to contribute to the development of the green finance market.



Green Finance Framework

The Framework follows the ICMA 2021 Green Bond Principles (GBP)¹, including the updated Appendix I of June 2022 and the LMA/APLMA/LSTA 2023 Green Loan Principles (GLP)², which are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of green financing instruments. The Framework is applicable for the issuance of Green Finance Instruments including Green Bonds, Green Hybrid Bonds, Green Commercial Papers, Green Loans, or Green Private Placements, and other types of debt instruments where an amount equal to the proceeds will be exclusively applied to finance or refinance, in part or in full, new and/or existing eligible green projects with clear environmental benefits.

Smurfit Westrock's Green Finance Framework follows the four key pillars of the GBP and GLP:

- Use of proceeds
- Process for project evaluation and selection
- Management of proceeds
- Reporting

The Framework also follows the recommendations of the GBP and GLP regarding external review.

As the GBP, GLP and the green financing market overall are evolving rapidly, this Green Finance Framework may be updated or expanded in the future. Any future updated

versions of this Framework will maintain or improve upon the current levels of transparency and reporting disclosures and will undergo review by a second-party opinion provider.

For the avoidance of doubt, any updates to this framework and its eligibility criteria may not apply to Green Finance Instruments issued under this Framework. Any updates to this Framework will be accompanied by a review by a second-party opinion.

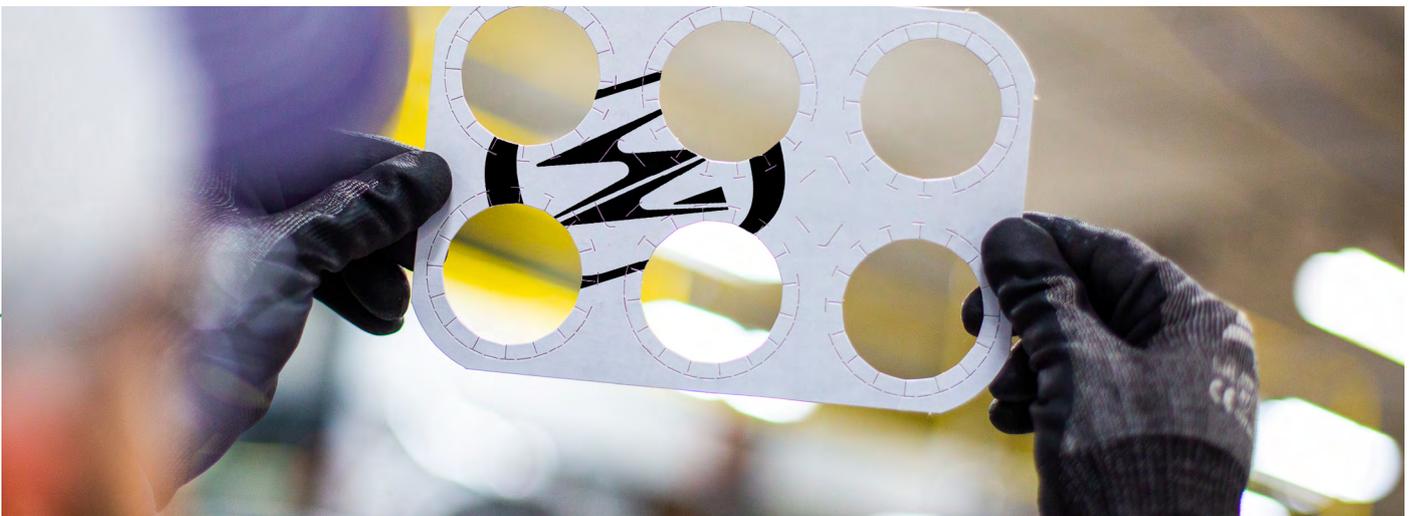
Use of proceeds

Smurfit Westrock intends to allocate an amount at least equal to the proceeds of Green Finance Instruments issued under this Framework to finance and/or refinance a portfolio of eligible assets and expenditures (Eligible Green Projects) in the eligible project categories defined by the GBP and GLP outlined below (Eligible Green Products Portfolio).

Refinancing eligible capital and operating expenditures will have a look-back period of no longer than three years from the date of issuance. Green assets shall 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. The Green Finance Committee will regularly monitor and validate that Eligible Green Projects continue to meet the eligibility criteria defined in the Framework and are aligned with relevant market best practices and standards.

¹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles-June-2022-060623.pdf>

² <https://www.lsta.org/content/green-loan-principles/#>



Eligible Green Project Portfolio

| GBP/GLP Project Category | Project Description | UN SDGs | UN SDG target | Link to EU Environmental Objective |
|---|---|---|---|---|
| Circular economy adapted products, production technologies and processes and/or certified eco-efficient products | <p>Assets and expenditures associated with the sustainable and responsible production of circular paper-based packaging products through circular processes, including:</p> <ul style="list-style-type: none"> • Reclamation of used fibers • Recycling of used fibers • Paper milling • Packaging conversion |     | <p>6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>12.2: By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p> | <p>Substantial contribution to the transition to a circular economy</p> |
| Environmentally sustainable management of living natural resources and land use | <p>Assets and expenditures associated with certified sustainable forests and procurement of responsibly sourced raw materials (wood, pulp, paper, recovered paper)</p> <p>Forests and raw materials certified in accordance with:</p> <ul style="list-style-type: none"> • Forest Stewardship Council (FSC) standards • Sustainable Forestry Initiative (SFI) • Program for the Endorsement of Forest Certification (PEFC) |  | <p>15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements</p> <p>15.2: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally</p> | <p>Substantial contribution to the transition to a circular economy</p> |

Project evaluation and selection process

Governance and process for project evaluation and selection of the Eligible Green Projects

Smurfit Westrock has established a cross-organization Green Finance Committee to oversee the process of evaluating and selecting Eligible Green Projects related to each respective Green Finance Instrument issued under this Framework. It will meet at least on an annual basis or when the situation requires. The Green Finance Committee, which is overseen by the Group Chief Financial Officer, has permanent members from the Treasury, Finance, Sustainability and Corporate Planning Departments. The Green Finance Committee may consult other internal stakeholders as necessary.

Main responsibilities of the Green Finance Committee include, but are not limited to:

- Evaluating and selecting the Eligible Green Projects in line with the Eligibility Criteria defined within the Framework.
- Reviewing the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, regulatory developments, applicable laws and regulations on a best effort basis.
- Initiating the update of documents such as second-party opinion and related documents from external consultants.
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. Smurfit Westrock may rely on external consultants and their data sources, in addition to its own assessment.
- Monitoring the internal process to identify mitigants to material risk of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio³.
- To the extent feasible, removing or replacing assets and expenditures that no longer comply with the Eligibility Criteria or for which the Green Finance Committee has otherwise determined should not be funded under this framework.

In the production of paper based packaging products, we take the following aspects of a fully circular approach into account:

- Designing and producing sustainable, recyclable packaging solutions that minimize waste.

- Monitoring and reducing water consumption in our manufacturing activities.
- Decreasing the organic content of process water before it is returned to public water bodies.
- 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 post-consumer recovered paper bales, for example) sent to landfill.

ESG policies

Smurfit Westrock takes care that all selected assets and expenditures comply with official local, national and international environmental and social laws and regulations. Furthermore, policies and guidelines in Smurfit Kappa and WestRock define minimum standards for the business processes, including those financed with the proceeds of Green Finance Instruments under this Framework. Smurfit Kappa and WestRock also apply risk management measures in its capital allocation decisions which are supported by company-wide planning, reporting and controlling systems.

The Smurfit Westrock Code of Conduct⁴ applies to the Board of Directors, officers and employees. Available in 20 languages to ensure accessibility and worldwide compliance, the Code of Conduct is supplemented by Smurfit Kappa and WestRock policies relating to our operational and managerial practices, which will form the basis of our combined policies as we integrate our two businesses.

Smurfit Kappa's Environmental Policy Statement⁵, Smurfit Kappa's Sustainable Forestry Policy⁶, WestRock's Global Environmental Policy⁷, WestRock's Sustainable Forestry and Virgin Wood Fiber Procurement Policy⁸ and WestRock's Sustainability Policy⁹ 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 are set out in the Smurfit Kappa Sustainable and Responsible Sourcing Policy¹⁰, Smurfit Kappa Supplier Code of Conduct¹¹, WestRock's Supplier Principles of Conduct¹² and WestRock's Sustainable Forestry and Virgin Wood Fiber Procurement Policy⁸. 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.

³ Any green projects entering the Eligible Green Project Portfolio as a result of merger and acquisition activities are subject to internal process to identify mitigants to material risk of negative social and/or environmental impacts

⁴ <https://www.smurfitwestrock.com/-/m/files/smurfit-westrock/policies/smurfit-westrock-code-of-conduct.pdf?rev=5e05a2335e5744f1ac882d04868442b9&hash=2FAA9DFE6FE18B7CDC-5C809102DDD3D4>

⁵ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfit-kappa-environmental-policy-web.pdf?rev=-1&hash=E94FEF03863E331D023FCF4B33DFB32D>

⁶ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfit-kappa-sustainable-forestry-policy-web.pdf?rev=-1&hash=D306953EAAE12018DB6CC4453949296B>

⁷ <https://www.westrock.com/-/media/pdf/policies/wrk-environmental-policy-pdf.pdf>

⁸ <https://www.westrock.com/-/media/pdf/policies/sustainable-forestry-and-virgin-wood-fiber-procurement-policy-july2023-pdf.pdf?modified=20200428145035>

⁹ <https://www.westrock.com/-/media/pdf/policies/westrock-sustainability-policy---final-pdf.pdf?modified=20180405200542>

¹⁰ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfit-kappa-sustainable-sourcing-policy-statement-web.pdf?rev=-1&hash=538B8DA63BD27A3C91F35FE8CCCA2FA1>

¹¹ https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfit-kappa-supplier-code-of-conduct_policy_web.pdf?rev=-1&hash=4CE2631195F0EF53716D2B0D037FFDC3

¹² https://www.westrock.com/-/media/pdf/policies/westrocksupplierprinciplesofconductv40march2024-pdf.pdf?sc_lang=en

As set out in the Smurfit Kappa Social Citizenship Policy Statement¹³, Smurfit Kappa is 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 Labour Organization in all of the countries in which Smurfit Kappa has a presence in respect of the following: freedom of association, child labour, forced labour and abuse, indigenous peoples, employee respect, diversity and non-discrimination, fair compensation, employee development, internal communication, and employee recognition. Strategic suppliers will also be requested to join the Supplier Principles of Conduct UN Global Compact initiative and requested to commit, in their Code of Business Conduct, to our principles in the areas of human rights, labour, environment and anti-corruption.

The WestRock operations work with thousands of suppliers to procure fiber, chemicals, energy, services and equipment needed to support our business. WestRock strives to conduct our business in an ethical, legal and socially responsible manner, and we expect our suppliers to share this same commitment. WestRock's Supplier Principles of Conduct¹² contain a comprehensive set of social, environmental and other standards for suppliers, and these Principles serve as the foundation for our supplier approval process. WestRock focuses on providing enterprise procurement opportunities to small businesses and businesses owned by racially and/or ethnically diverse individuals, women, veterans, people with differing abilities and LGBTQIA+ individuals and spent \$940 million with small and diverse-owned businesses in fiscal year 2023.

In Smurfit Westrock, we ensure health, safety and wellbeing and create a secure and open work environment for our employees as set out in Smurfit Kappa Health & Safety Policy¹⁴ Statement and WestRock's Safety Principles¹⁵. Smurfit Kappa¹⁶ and WestRock¹⁷ each have appropriate policies and procedures in place to ensure that employees have the opportunity to report safety concerns, wrongdoing or potential wrongdoing and, provided they are acting in good faith, they have a right not to suffer any retaliation or detriment by virtue of having made a report.

All of our codes and policies will be made available on our website: www.smurfitwestrock.com. As we continue with developing our combined policies, please also visit our legacy websites www.smurfitkappa.com and www.westrock.com.

Management of proceeds

An amount equal to the proceeds will be allocated and managed by Smurfit Westrock's Treasury department on a portfolio basis. Smurfit Westrock intends to allocate an amount equal to the proceeds from the issuance of Green Finance instruments to the Eligible Green Project Portfolio, selected in accordance with the use of proceeds eligibility criteria and project evaluation and selection process presented above.

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 proceeds from our outstanding Green Finance Instruments. We will apply a look-forward period of two years from the date of issuance of green finance instruments to achieve full allocation.

Smurfit Westrock's Green Finance Committee will establish internal tracking systems to monitor and account for the allocation of the proceeds. Pending full allocation, unallocated proceeds will be managed in accordance with Smurfit Westrock's liquidity management policy.

Transactions in the context of merger and/or acquisition activities could be labelled as "green" provided that the allocation of proceeds is fulfilled on the basis of sufficient eligible assets or expenditures for the combined group. The management of proceeds will not take merger and acquisition costs into account as an Eligible Green Project.

Reporting

Smurfit Westrock is committed to transparent reporting on the allocation and impact of Green Finance Instruments issued under this Framework¹⁸. Smurfit Westrock intends to publish a report annually, until maturity of any issued Green Finance Instruments issued under this Framework. Where relevant, Smurfit Westrock will seek to align the reporting with the latest standards and practices publicized by the ICMA, such as the "Harmonised Framework for Impact Reporting¹⁹." The report will include updates on the allocation of proceeds and an impact evaluation of the funded assets and expenditures.

While it is Smurfit Westrock's ambition to report on an annual basis, even after full allocation, we recognize that certain complex corporate events such as mergers and/or acquisitions may result in the requirement for additional time for detailed analysis of the impact indicators associated with the enlarged eligible asset base. Following such an

¹³ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfitkappagrousocialcitizenshippolicystatement.pdf?rev=-1&hash=F235E5AD51BC5AEE1A1323AD684B222B>

¹⁴ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfitkappagrouhealthsafetypolicystatement.pdf?rev=-1&hash=39E86DF2F45313A0E4B36AF918D3C02F>

¹⁵ <https://www.westrock.com/-/media/pdf/policies/wrk-safety-principles-pdf.pdf>

¹⁶ <https://www.smurfitkappa.com/ie/sustainability/-/m/files/policies/smurfitkappagrouwhistleblowercode.pdf?rev=-1&hash=209C53F1D5B9EAC9AD3EA05C90C59527>

¹⁷ <https://www.westrock.com/-/media/pdf/policies/wr-global-mutual-respect-policy.pdf>

¹⁸ Reporting will be available on Smurfit Westrock's website at www.smurfitwestrock.com/investors

¹⁹ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf>

event, we commit to publish the allocation report on an annual basis and the impact report as soon as practically possible after completion of the merger and/or acquisition.

Allocation reporting

The allocation report will, at a minimum, include the following indicators on the Eligible Green Project Portfolio:

- The total amount of Smurfit Westrock Green Finance Instruments outstanding
- The amount of the proceeds allocated to the Eligible Green Portfolio specified at the project category level
- The balance of unallocated proceeds
- Geographical distribution of the Eligible Green Project Portfolio
- The amount or percentage of new financing and refinancing

Impact reporting

Smurfit Westrock recognizes the importance of impact reporting and will aim to give a comprehensive view on the impact of the Eligible Green Project Portfolio. The impact reporting may vary by Use of Proceeds category as defined in this Green Finance Framework. The impact metrics may change over time, subject to providing a relevant understanding of the impact. If the actual impact cannot be systematically measured and reported, or proves unreasonably difficult to establish, Smurfit Westrock will seek to provide information on the goals, estimated positive impact and results of the financed activities. The impact reporting occurs on a portfolio basis, but certain projects may be highlighted to provide examples. Smurfit Westrock will, to the extent feasible, include a section on the methodology used to calculate the impact metrics.

The impact metrics selected may include any of the following:

- **Circular economy adapted products, production technologies and processes and/or certified eco-efficient products**
 - Increase in the share of production awarded an internationally recognized eco-label or energy, eco-efficiency or other relevant environmental certification
 - Volume of used products collected from customers for recycling

- Percent reduction in waste to landfill intensity
- Waste sent to recovery (tonnes)
- Percent packaging solutions sold as Chain of Custody Certified
- Percent reduction in carbon intensity in CO₂ emissions intensity
- Water reuse and/or water intake or use avoided
- Annual volume of wastewater treated (million/m³)
- Reduction in organic content of process water on selected indicator (COD)
- Percent recyclable products produced
- Percent of recycled fibers from certified sustainable sources
- Volume of recycled fibers from certified sustainable sources

- **Environmentally sustainable management of living natural resources and land use**

- Percent of fresh fibers from certified sustainable sources
- Type of certification
- Area under certified land management (km² or hectares)

External review

Second party opinion

This Smurfit Westrock Green Finance Framework has been reviewed by ISS Corporate who has issued a second-party opinion. The Second Party Opinion as well as the Green Finance Framework will be made available to investors on the Smurfit Westrock website; <https://www.smurfitwestrock.com/investors>.

Post issuance limited assurance on reporting

Smurfit Westrock also intends to request an annual third-party audit of a management statement on the allocation of the Green Finance Instrument proceeds to the Eligible Green Project Portfolio which may also be made available on the website: <https://www.smurfitwestrock.com/investors>.

Information about this Framework

This Green Finance Framework was published on TBC by Smurfit Westrock plc (Legal Entity Identifier: 635400EGSEOPDW2EXS14).

To contact Smurfit Westrock, contact:
<https://www.smurfitwestrock.com/contact>

The name of the bond(s) assigned by Smurfit Westrock and the relevant international securities identification numbers (ISIN) of the bond(s) will be published in the corresponding bond prospectus(es), along with the name of the competent authority that has approved the bond prospectus(es).

The external reviewer of this Framework is ISS ESG

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The United Nations sustainable development goals are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties, including Smurfit Westrock and ISS, will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on Smurfit Westrock's application of the SDGs, as such application is subject to change at any time and in Smurfit Westrock's sole discretion.

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