WESTROCK
Q3 FY22 RESULTS

AUGUST 4, 2022

CAUTIONARY LANGUAGE

FORWARD LOOKING STATEMENTS:

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the statements on the slides entitled "Transformation Update", "Pricing and Mix Management Outpacing Inflation Year-over-Year", "WestRock to Acquire Remaining Interest in Grupo Gondi", "Strategic Fit with Strong Growth Potential", "Q4 FY22 Guidance", "Additional Guidance", and "Key Commodity Annual Consumption Volumes" that give guidance or estimates for future periods.

Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. A forward-looking statement is not a guarantee of future performance, and actual results could differ materially from those contained in the forward-looking statement.

Forward-looking statements are subject to a number of assumptions, risks and uncertainties, such as developments related to the COVID-19 pandemic, including the severity, magnitude and duration of the pandemic, negative global economic conditions arising from the pandemic, impacts of governments' responses to the pandemic on operations, and impacts of the pandemic on commercial activity, customer and consumer preferences and demand; supply chain disruptions; disruptions in the credit or financial markets; results and impacts of acquisitions, including timing and operational and financial effects from our recently announced acquisition of Grupo Gondi; economic, competitive and market conditions generally, including the impact of inflation and increases in energy, raw materials, shipping, labor and capital equipment costs; reduced supply of raw materials; our ability to successfully identify and make performance and productivity improvements and risks associated with completing strategic projects on the anticipated timelines and realizing anticipated financial improvements; adverse legal, reputational and financial effects resulting from cyber incidents and the effectiveness of business continuity plans during a ransomware or other cyber incident; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of severe weather or a natural disaster or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair; our desire or ability to continue to repurchase company stock; and the scope, timing and outcome of any litigation, claims or other proceedings or dispute resolutions and the impact of any such litigation. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021. The information contained herein speaks as of the date hereof, and we do not have or undertake any obligation to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

NON-GAAP FINANCIAL MEASURES AND OTHER MATTERS:

We report our financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. For additional information, see the Appendix.

This presentation shall not be considered to be part of any solicitation of an offer to buy or sell the Company's securities. This presentation also may not include all of the information regarding the Company that you may need to make an investment decision regarding the Company's securities. Any investment decision should be made on the basis of the total mix of information regarding the Company that is publicly available as of the date of the investment decision.

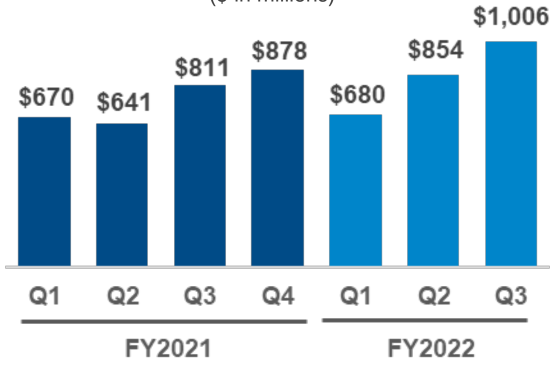
Q3 FY22 KEY HIGHLIGHTS

- Sales and earnings growth in Q3 FY22
  - Net sales of $5.5 billion, up 15% year-over-year
  - Consolidated Adjusted EBITDA[1] of $1.006 billion, up 24% year-over-year
  - Consolidated Adjusted EBITDA margin[1] of 18.2%, up 140 basis points year-over-year
  - Adjusted EPS[1] of $1.54 per share, up 54% year-over-year
  - Generated $628 million of Adjusted Free Cash Flow[1]
- Packaging sales[2] increased 11% and Paper sales increased 24% year-over-year driven by successful implementation of price increases and solid demand
- Continue to advance our transformation initiatives
- Net leverage ratio[1] of 2.13x and $290 million of stock repurchased
  - Repurchased over $700 million of stock in the trailing 12 months ended 6/30/22
  - Remaining authorization to repurchase additional 29 million shares

STRONG EARNINGS GROWTH IN DYNAMIC ENVIRONMENT

CONSOLIDATED ADJUSTED EBITDA[1]

($ in millions)



ADJUSTED EBITDA MARGINS

	Q3 FY22 MARGIN	VS. Q2 FY22	VS. Q3 FY21
Corrugated Packaging[3]	16.8%	+210bps	-80bps
Consumer Packaging	18.5%	+200bps	+230bps
Global Paper	24.8%	+470bps	+440bps
Distribution	5.4%	-230bps	-20bps
WestRock[4]	18.2%	+230bps	+140bps

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix
2) Corrugated Packaging segment sales (excluding white top trade sales), a non-GAAP financial measure, and Consumer Packaging segment sales
3) Adjusted EBITDA margin (excluding white top trade sales), a non-GAAP financial measure
4) Consolidated Adjusted EBITDA margins.

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TRANSFORMATION UPDATE

- Reduced average North American corrugated mill cost by $4 per ton
- Established supply chain pilot; yielding positive results
- Modernizing our systems; targeting $200 million in annual savings upon completion
- Announced two strategic portfolio actions, Grupo Gondi acquisition and Panama City closure
- Reducing costs across $1 billion of indirect spend
- Increasing operating efficiency across mill and converting network
- Targeting additional actions to reduce SG&A and to drive increased efficiencies

CURRENTLY ACTIONING $250 MM OF ANTICIPATED RUN RATE SAVINGS ON $1.5 BN OF TOTAL IMPROVEMENT OPPORTUNITY TARGETED BY 2025

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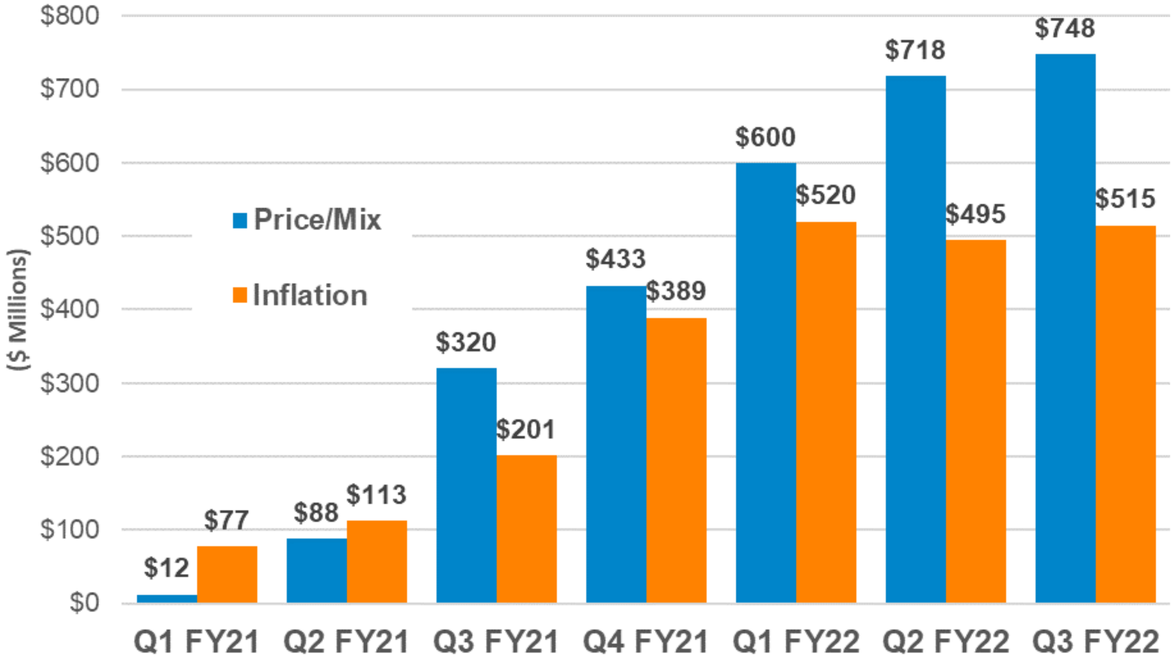
PRICING AND MIX MANAGEMENT OUTPACING INFLATION YEAR-OVER-YEAR

YEAR-OVER-YEAR PRICE/MIX AND INFLATION



HIGHLIGHTS

- Q3 FY22 price/mix realization of approximately $750 million year/year; more than $230 million in excess of inflation
- Published price increases since 4Q FY20(1):
  - ✓ +$220/ton North America Containerboard
  - ✓ +$350/ton CNK
  - ✓ +$450/ton SBS folding carton grades
  - ✓ +$450/ton SBS plate and cup stock grades
  - ✓ +$420/ton CRB
- Key inflation drivers include fiber, labor, freight, energy and chemicals

PRICING FLOW-THROUGH EXPECTED TO OUTPACE INFLATION INTO FY23

1) As of July 15, 2022

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WESTROCK TO ACQUIRE REMAINING INTEREST IN GRUPO GONDI

COMPELLING STRATEGIC COMBINATION	▪ Expected to create a leading paper and packaging player in attractive Latin American containerboard and paperboard markets ▪ Geographic proximity to U.S. market to enable integration into the WestRock system and strengthen WestRock's position in North America ▪ Grupo Gondi solutions to extend WestRock's participation in a diverse set of market segments and geographies and connect to our multinational customers ▪ Will better position WestRock to participate in the resurgence of onshoring in the Americas
ATTRACTIVE FINANCIAL PROFILE	▪ Purchasing remaining stake for $970 million plus assumed debt - implied enterprise value of $1.763B ▪ 2022 estimated EBITDA of $200 million - $210 million(1) ▪ $60 million of expected annual synergies by year 3 following the closing ▪ Expect to remain within targeted net leverage range of 1.75x-2.25x
TIMELINE	▪ Expect to close in quarter ending December 31, 2022

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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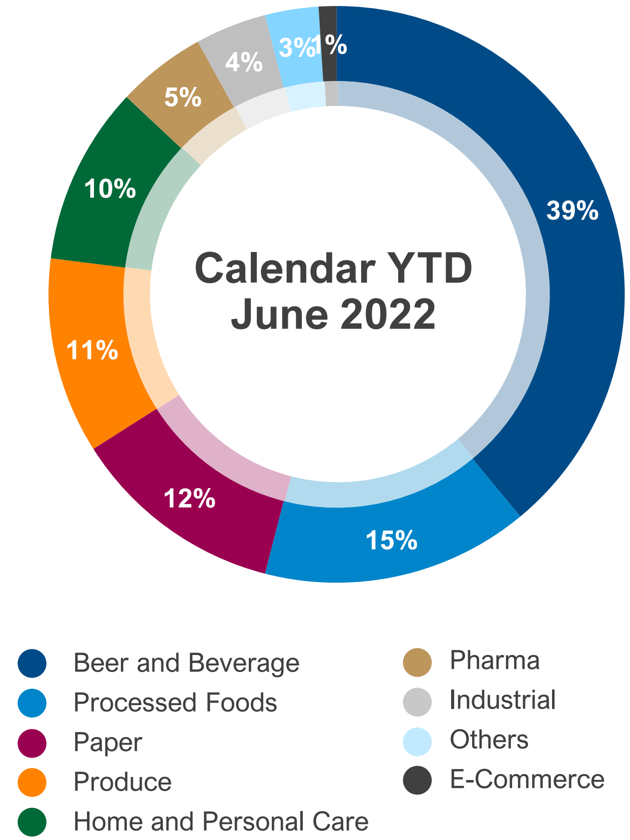
STRATEGIC FIT WITH STRONG GROWTH POTENTIAL

REGIONAL SYNERGIES…

14 manufacturing sites with different specialties

- 4 paper mills
- 10 converting sites including corrugated plants and high-graphic / consumer plants*

…AND ATTRACTIVE END MARKETS



STRATEGIC HIGHLIGHTS

- Strong management team with established track record
- Serves fast-growing Latin American corrugated and consumer market
- Leverages trend towards onshoring
- Enhances proximity to multinational customers
- Complements existing Corrugated and Consumer Packaging businesses
- High-quality, low-cost assets

*Includes hybrid plants operating both corrugated and high graphic converting.

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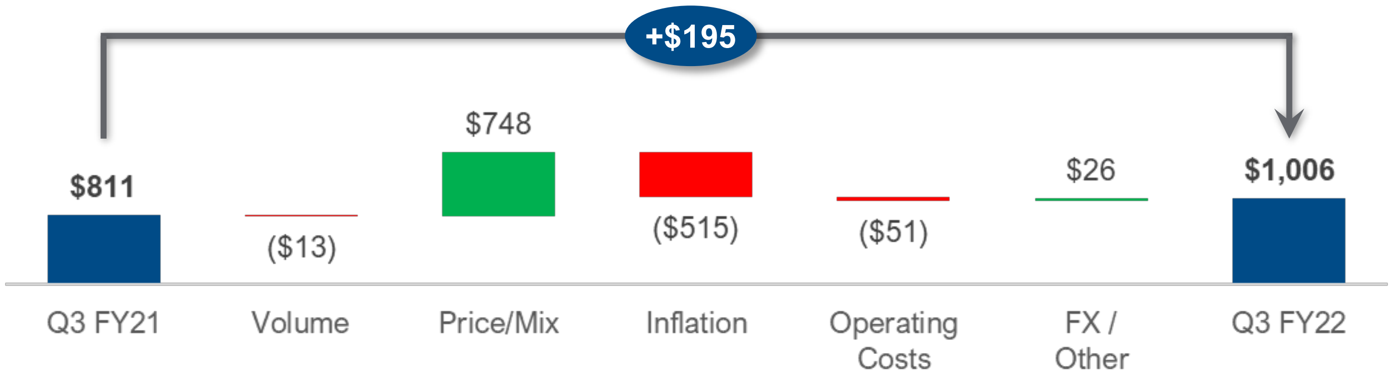
Q3 FY22 WESTROCK RESULTS

$ IN MILLIONS, EXCEPT PER SHARE ITEMS	THIRD QUARTER FY22	THIRD QUARTER FY21	SECOND QUARTER FY22
Net Sales	$5,520	$4,816	$5,382
Consolidated Adjusted EBITDA[(1)]	$1,006	$811	$854
% Margin[(1)]	18.2%	16.8%	15.9%
Capital Expenditures	$215	$202	$181
Adjusted Free Cash Flow[(1)]	$628	$554	$213
Adjusted Earnings Per Diluted Share[(1)]	$1.54	$1.00	$1.17

CONSOLIDATED ADJUSTED EBITDA ($ IN MILLIONS)



Q3 YEAR-OVER-YEAR HIGHLIGHTS

- Net sales up 15%
- Pricing realization exceeded cost inflation; margins increased 140bps
- Higher inflation across energy, freight, labor, fiber and chemicals
- Results in Q3 FY22 include insurance recovery of $19 million
- Generated $628 million of Adjusted Free Cash Flow, up 13%
- Repurchased $290 million in stock in Q3 FY22

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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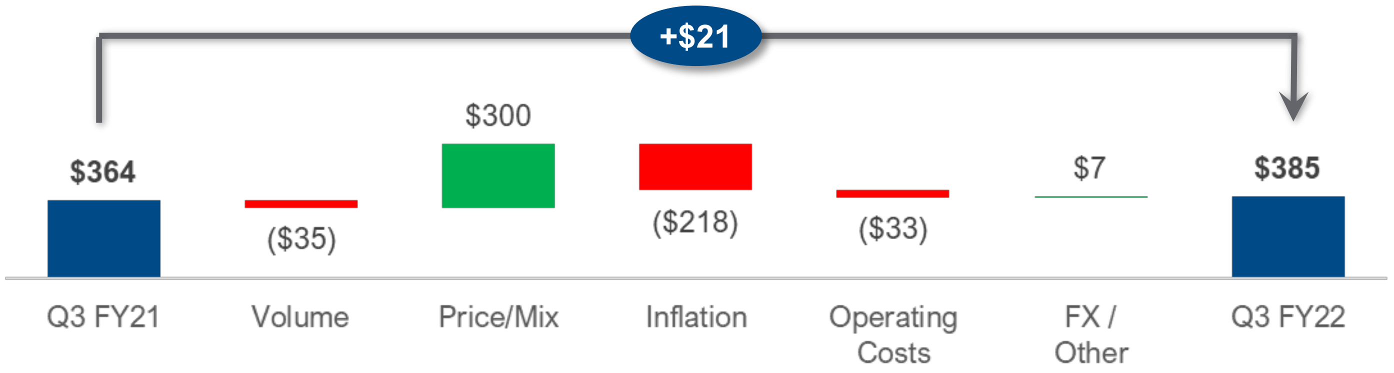
Q3 FY22 CORRUGATED PACKAGING RESULTS

$ IN MILLIONS	THIRD QUARTER FY22	THIRD QUARTER FY21	SECOND QUARTER FY22
Segment Sales[(1)(2)]	$2,299	$2,070	$2,232
Adjusted EBITDA	$385	$364	$329
% Margin[(1)(2)]	16.8%	17.6%	14.7%

ADJUSTED EBITDA ($ IN MILLIONS)



Q3 YEAR-OVER-YEAR HIGHLIGHTS

- Segment sales up 11% driven by continued flow-through of previously published price increases
- Lower volumes partially driven by difficult year-over-year comparison
- Strength in Beverage and Bakery offset by softer volumes in Industrial, Distribution and Agriculture
- Higher inflation across energy, freight, labor, fiber and chemicals

1) Excludes white top trade sales
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.

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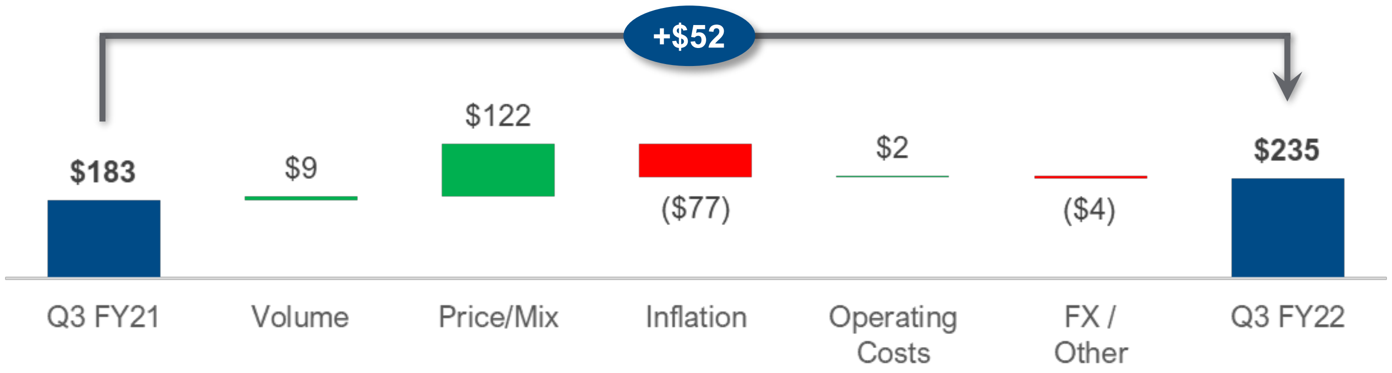
Q3 FY22 CONSUMER PACKAGING RESULTS

$ IN MILLIONS	THIRD QUARTER FY22	THIRD QUARTER FY21	SECOND QUARTER FY22
Segment Sales	$1,270	$1,132	$1,251
Adjusted EBITDA	$235	$183	$206
% Margin	18.5%	16.2%	16.5%

ADJUSTED EBITDA ($ IN MILLIONS)



Q3 YEAR-OVER-YEAR HIGHLIGHTS

- Industry leading margins and growth
- Segment sales up 12% in the quarter driven by strong price mix and 3.4% organic volume growth
- Margin up 230bps as flow-through from previously published pricing outpaces inflation
- Higher inflation across energy, freight, labor, fiber and chemicals
- Overall market demand strong

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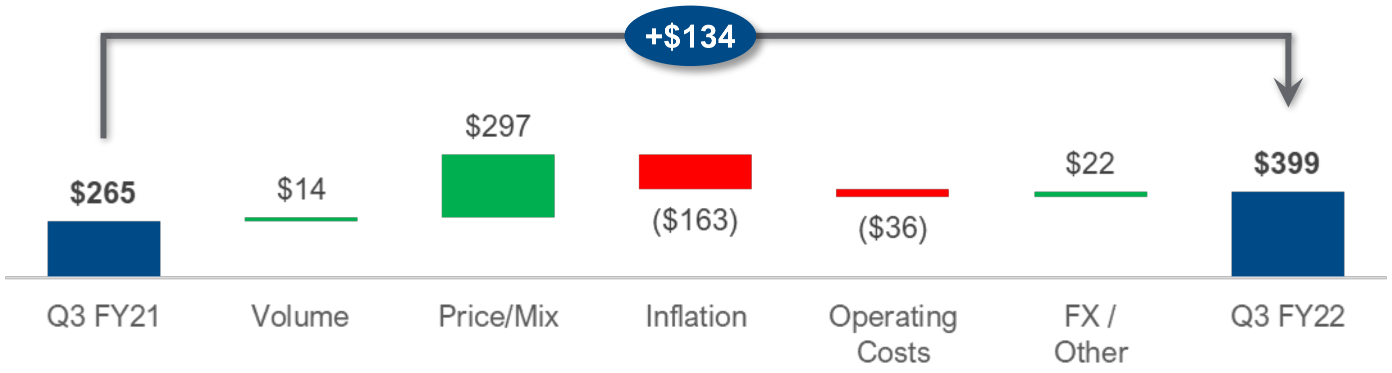
Q3 FY22 GLOBAL PAPER RESULTS

$ IN MILLIONS	THIRD QUARTER FY22	THIRD QUARTER FY21	SECOND QUARTER FY22
Segment Sales	$1,610	$1,299	$1,538
Adjusted EBITDA	$399	$265	$309
% Margin	24.8%	20.4%	20.1%

ADJUSTED EBITDA ($ IN MILLIONS)



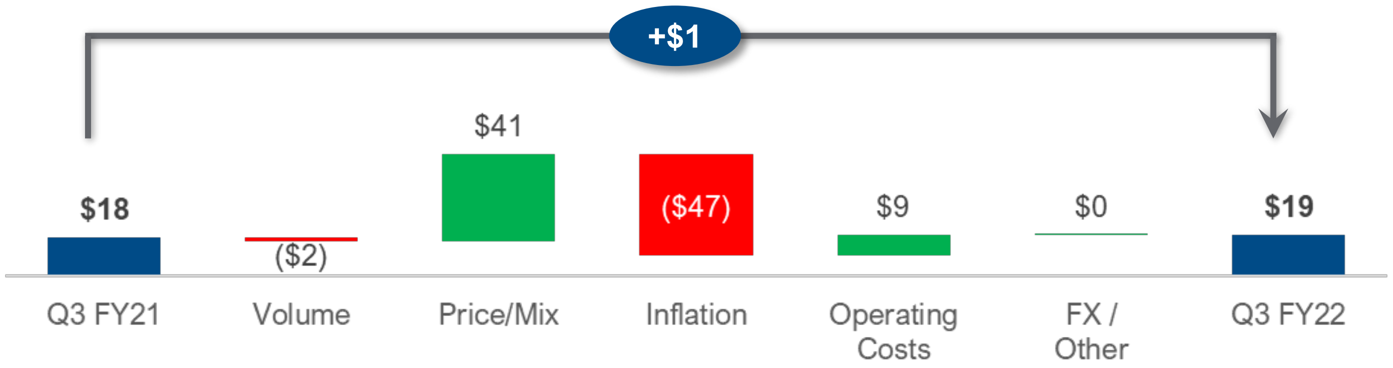
Q3 YEAR-OVER-YEAR HIGHLIGHTS

- Segment sales up 24% in the quarter
- Paperboard markets continue to be tight
- Pricing realization remains strong and exceeded cost inflation
- Strong performance of export containerboard and continued ramp up of Tres Barras mill
- Flexibility to navigate supply/demand dynamics

Q3 FY22 DISTRIBUTION RESULTS

$ IN MILLIONS	THIRD QUARTER FY22	THIRD QUARTER FY21	SECOND QUARTER FY22
Segment Sales	$358	$322	$362
Adjusted EBITDA	$19	$18	$28
% Margin	5.4%	5.6%	7.7%

ADJUSTED EBITDA ($ IN MILLIONS)



Q3 YEAR-OVER-YEAR HIGHLIGHTS

- Segment sales up 11% in the quarter
- Strong pricing and lower operating costs benefits largely offset by inflation and volume
- Implementing improved pricing processes and inventory management

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ADJUSTED FREE CASH FLOW

ADJUSTED FREE CASH FLOW[1]
($ IN BILLIONS)

STRONG ADJUSTED FREE CASH FLOW

- Q3 Adjusted Free Cash Flow of $628 million
- FY22 Adjusted Free Cash Flow expected to be approximately $1.2 billion
- Expected 7th straight year of Adjusted Free Cash Flow above $1 billion
- Net leverage of 2.13x, within target of 1.75x to 2.25x
- Estimated Adjusted FCF Yield of 11%[1][2]

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) FY22 Estimated Adjusted Free Cash Flow of $1.2B, 254.3M shares, and share price as of August 2, 2022.

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Q4 FY22 GUIDANCE

$900 - $1,000 MILLION

Q4 FY22 CONSOLIDATED ADJUSTED EBITDA[(1)]

$1.24 - $1.53 PER SHARE

Q4 FY22 ADJUSTED EPS[(1)]

Q4 FY22 SEQUENTIAL GUIDANCE DETAILS

- Flow-through of previously published price increases
- Higher costs sequentially primarily driven by higher natural gas of $8.25 per MMBtu
- Approximately 45K tons of maintenance downtime
- OCC cost up $6/ton partially offset by modest improvement in virgin fiber costs
- Logistics cost up slightly

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures in the Appendix.

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STRONG DEMAND FOR FIBER-BASED PAPER AND PACKAGING

PORTFOLIO UNIQUELY POSITIONED TO MEET CUSTOMER NEEDS

MULTIPLE MARGIN EXPANSION OPPORTUNITIES

STRONG CASH FLOW AND BALANCE SHEET

DISCIPLINED AND BALANCED CAPITAL ALLOCATION

CREATING VALUE

APPENDIX

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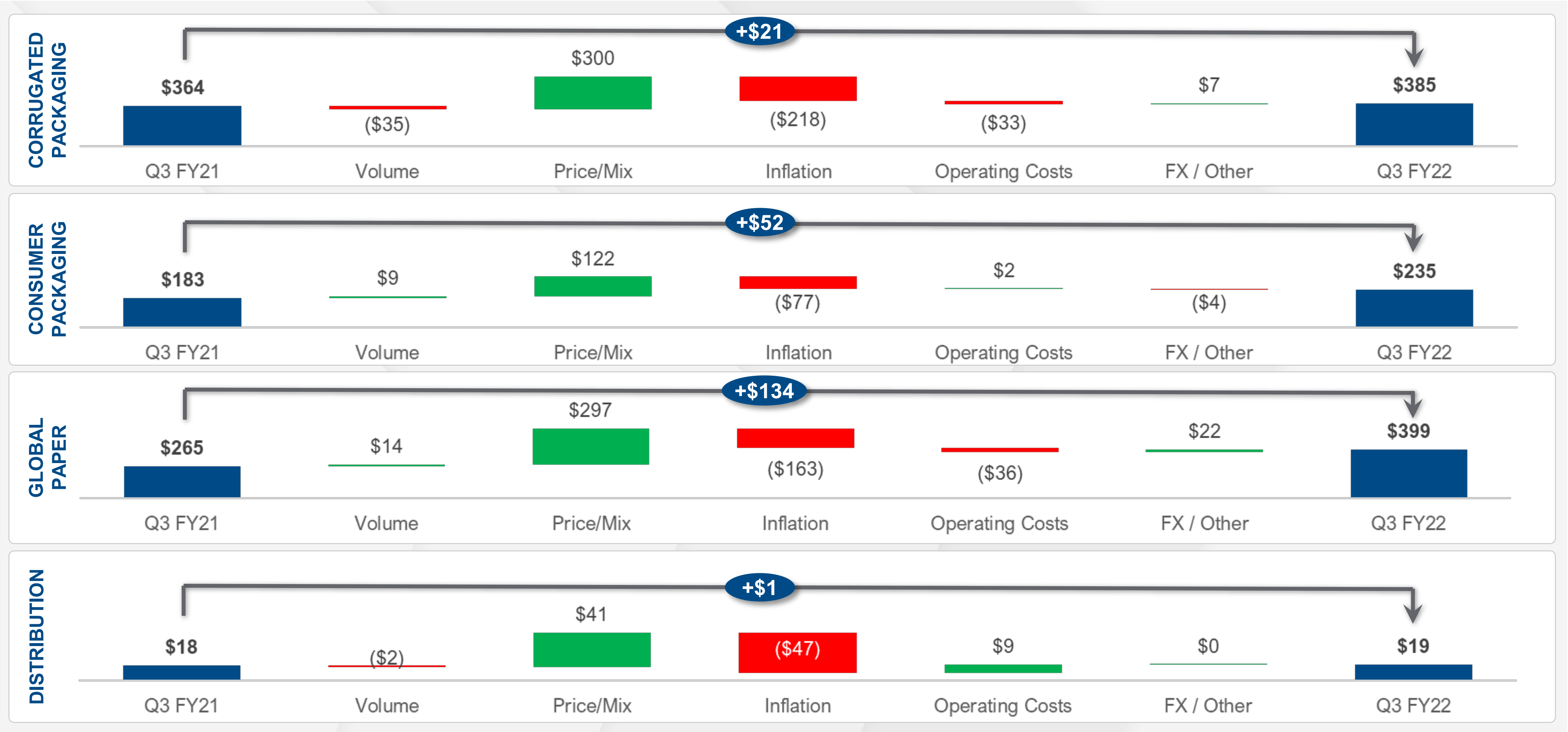
Q3 YEAR OVER YEAR BRIDGES

ADJUSTED EBITDA ($ IN MILLIONS)



ADDITIONAL GUIDANCE

FY22 GUIDANCE

FY22 GUIDANCE	Q4 FY22	FULL YEAR
Depreciation & Amortization(1)	Approx. $379 million	Approx. $1.48 billion
Net Interest Expense and Interest Income(2)	Approx. $92 million	Approx. $330 million
Effective Adjusted Book Tax Rate(3)	24% - 26%	Approx. 25%
Adjusted Cash Tax Rate(3)		Approx. 22%
Diluted Shares Outstanding	257 million	262 million

MILL MAINTENANCE DOWNTIME SCHEDULE *(TONS IN THOUSANDS)*

MAINTENANCE

	Q1	Q2	Q3	Q4	Full Year
FY22 Maintenance	192	124	46	45	**407**
FY21 Maintenance	105	65	119	12	**301**
FY20 Maintenance	146	105	21	102	**374**

1) Full Year excludes approximately $7 million of accelerated depreciation associated with the Panama City mill closure that will be added back for Adjusted EPS
2) Full Year excludes approximately $27 million of the MEPP liability adjustment due to interest rates that will be added back for Adjusted EPS
3) Non-GAAP Financial Measure. See Non-GAAP Financial Measures in the Appendix

KEY COMMODITY ANNUAL CONSUMPTION VOLUMES

KEY COMMODITY ANNUAL CONSUMPTION VOLUMES

APPROX. FY22 ANNUAL CONSUMPTION VOLUMES

Commodity Category	Volume
Recycled Fiber (tons millions)	5.5
Wood (tons millions)	33
Natural Gas (MMBtu millions)	90
Electricity (kwh billions)	6.2
Polyethylene (lbs millions)	34
Caustic Soda (tons thousands)	250
Starch (lbs millions)	572

SENSITIVITY ANALYSIS

Category	Increase in Spot Price	Approx. Annual EPS Impact
Recycled Fiber (tons millions)	+$10.00 / ton	($0.16)
Natural Gas (MMBtu)	+$0.25 / MMBtu	($0.06)
FX Translation Impact	+10% USD Appreciation	($0.06)

SHIPMENT DATA[1]

	Unit	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY22 Q1	FY22 Q2	FY22 Q3
Corrugated Packaging												
N.A. Corrugated Packaging Shipments	Thousands of tons	1,421.3	1,426.4	1,379.4	1,476.1	1,500.4	1,467.7	1,498.3	1,453.6	1,443.5	1,461.4	1,451.0
Brazil Corrugated Packaging Shipments	Thousands of tons	107.0	100.5	99.4	120.5	113.4	116.6	120.4	121.8	122.2	115.3	117.7
White Top Exchange	Thousands of tons	71.9	115.2	113.0	100.7	115.6	78.4	90.9	103.3	68.9	85.3	79.9
Corrugated Packaging Shipments	Thousands of tons	**1,600.2**	**1,642.0**	**1,591.8**	**1,697.3**	**1,729.4**	**1,662.7**	**1,709.6**	**1,678.7**	**1,634.5**	**1,662.1**	**1,648.7**
N.A. Corrugated Packaging Shipments	Billions of square feet	23.9	23.7	23.2	24.8	25.3	24.6	25.3	24.5	24.5	24.7	24.5
N.A. Corrugated Pkg Shipments per Shipping Day	Millions of square feet	385.4	370.9	369.0	387.7	415.3	391.2	401.7	383.2	401.0	385.8	389.3
FBA Shipping Days	Days	**62**	**64**	**63**	**64**	**61**	**63**	**63**	**64**	**61**	**64**	**63**
Consumer Packaging												
Consumer Packaging Shipments	Thousands of tons	**366.0**	**384.1**	**391.1**	**401.7**	**374.9**	**379.1**	**386.4**	**389.5**	**374.2**	**401.3**	**399.3**
Paper												
Containerboard and Kraft Paper Shipments	Thousands of tons	1,011.9	1,048.2	973.3	883.6	847.2	890.2	963.3	1,086.4	966.5	1,086.8	1,045.8
Consumer Paperboard Shipments	Thousands of tons	479.7	545.8	508.0	490.4	506.0	482.3	529.3	535.5	460.3	493.3	510.9
Pulp Shipments	Thousands of tons	127.4	125.6	169.9	153.9	108.5	110.2	96.1	116.7	89.2	78.1	76.0
Paper Shipments	Thousands of tons	**1,619.0**	**1,719.6**	**1,651.2**	**1,528.0**	**1,461.7**	**1,482.7**	**1,588.6**	**1,738.7**	**1,515.9**	**1,658.2**	**1,632.7**
Distribution												
Distribution Shipments	Thousands of tons	**43.9**	**44.7**	**47.4**	**56.8**	**56.4**	**53.6**	**64.5**	**53.1**	**48.5**	**50.8**	**59.8**
Consolidated WestRock Shipments	Thousands of tons	**3,629.1**	**3,790.3**	**3,681.5**	**3,683.8**	**3,622.4**	**3,578.2**	**3,749.1**	**3,860.0**	**3,573.2**	**3,772.4**	**3,740.4**

1) Quantities may not sum due to trailing decimals

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NON-GAAP FINANCIAL MEASURES

ADJUSTED EARNINGS PER DILUTED SHARE

We use the non-GAAP financial measure “adjusted earnings per diluted share,” also referred to as “adjusted earnings per share” or “Adjusted EPS”, because we believe this measure provides our management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs and other specific items that we believe are not indicative of our ongoing operating results. Our management and board of directors use this information to evaluate our performance relative to other periods. We believe the most directly comparable GAAP measure is Earnings per diluted share.

ADJUSTED OPERATING CASH FLOW, ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW YIELD

We use the non-GAAP financial measures “adjusted operating cash flow”, “adjusted free cash flow” and “adjusted free cash flow yield” because we believe these measures provide our management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance relative to other periods because they exclude certain cash restructuring and other costs, net of tax that we believe are not indicative of our ongoing operating results. We believe adjusted free cash flow provides greater comparability across periods by excluding capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities. Adjusted free cash flow yield is computed as adjusted free cash flow divided by market cap as measured by shares outstanding multiplied by our closing share price.

CONSOLIDATED ADJUSTED EBITDA AND CONSOLIDATED ADJUSTED EBITDA MARGINS

We use the non-GAAP financial measures “Consolidated Adjusted EBITDA” and “Consolidated Adjusted EBITDA margins”, along with other factors, to evaluate our performance against our peers. We believe that our management, board of directors, investors, potential investors, securities analysts and others use these measures to evaluate our performance relative to our peers. Management believes that the most directly comparable GAAP measure to “Consolidated Adjusted EBITDA” (formerly referred to as Adjusted Segment EBITDA) is “Net income attributable to common stockholders”. It can also be derived by adding together each segment’s “Adjusted EBITDA” plus “Non-allocated expenses”. “Consolidated Adjusted EBITDA Margins” is calculated as “Consolidated Adjusted EBITDA” divided by Net Sales.

LEVERAGE RATIO, NET LEVERAGE RATIO, TOTAL FUNDED DEBT AND ADJUSTED TOTAL FUNDED DEBT

We use the non-GAAP financial measures “leverage ratio” and “net leverage ratio” as measurements of our operating performance and to compare to our publicly disclosed target leverage ratio. We believe our management, board of directors, investors, potential investors, securities analysts and others use each measure to evaluate our available borrowing capacity – in the case of “net leverage ratio”, adjusted for cash and cash equivalents. We define leverage ratio as our Total Funded Debt divided by our credit agreement EBITDA, each of which term is defined in our revolving credit agreement, dated July 7, 2022. As of June 30, 2022, our leverage ratio was 2.22 times. While the leverage ratio under our credit agreement determines the credit spread on our debt, we are not subject to a leverage ratio cap. Our credit agreement is subject to a Debt to Capitalization Ratio, as defined therein. We define “Adjusted Total Funded Debt” as our Total Funded Debt less cash and cash equivalents. Net Leverage Ratio represents Adjusted Total Funded Debt divided by our credit agreement EBITDA. As of June 30, 2022, our net leverage ratio was 2.13 times.

FORWARD-LOOKING GUIDANCE

We are not providing a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items may include, but are not limited to, merger and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements, changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. In addition, we have not quantified future amounts to develop our leverage ratio target but have stated our commitment to an investment grade credit profile in order to generally maintain the target. This target does not reflect Company guidance.

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Q3 FY22			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	**$ 512.5**	**$ (132.7)**	**$ 379.8**	**$ 1.47**
Mineral rights impairment	26.0	(6.4)	19.6	0.08
Accelerated depreciation on certain plant closures	7.5	(1.9)	5.6	0.02
Losses at closed plants, transition and start-up costs	3.7	(0.8)	2.9	0.01
Restructuring and other items	0.6	(0.1)	0.5	-
MEPP liability adjustment due to interest rates	(12.7)	3.1	(9.6)	(0.04)
Other	(0.9)	0.2	(0.7)	(0.00)
Adjustments / Adjusted Results	**$ 536.7**	**$ (138.6)**	**398.1**	**$ 1.54**
Noncontrolling interests			(1.9)	
Adjusted Net Income			**$ 396.2**	

1) The as reported results for Pre-Tax, Tax, Net of Tax and EPS are equivalent to the line items “Income before income taxes", "Income tax expense“, "Consolidated net income“ and “Earnings per diluted share”, respectively, as reported on the statements of income.

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ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Q2 FY22			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	**$ 42.5**	**$ (1.8)**	**$ 40.7**	**$ 0.15**
Restructuring and other items	363.4	(89.1)	274.3	1.04
Losses on extinguishment of debt	8.2	(2.0)	6.2	0.02
Losses at closed plants, transition and start-up costs	0.1	(0.1)	-	-
MEPP liability adjustment due to interest rates	(14.6)	3.6	(11.0)	(0.04)
Adjustments / Adjusted Results	**$ 399.6**	**$ (89.4)**	**310.2**	**$ 1.17**
Noncontrolling interests			(0.8)	
Adjusted Net Income			**$ 309.4**	

1) The as reported results for Pre-Tax, Tax, Net of Tax and EPS are equivalent to the line items “Income before income taxes", "Income tax expense“, "Consolidated net income“ and “Earnings per diluted share”, respectively, as reported on the statements of income.

WestRock

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Q3 FY21			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	**$ 328.4**	**$ (77.4)**	**$ 251.0**	**$ 0.93**
Ransomware recovery costs	9.3	(2.2)	7.1	0.02
MEPP liability due to interest rates	7.7	(1.9)	5.8	0.02
Restructuring and other items	6.9	(1.5)	5.4	0.02
Losses at closed plants, transition and start-up costs	1.4	(0.3)	1.1	0.01
Gain on sale of investment	(1.3)	0.3	(1.0)	-
Adjustments / Adjusted Results	**$ 352.4**	**$ (83.0)**	**$ 269.4**	**$ 1.00**
Noncontrolling interests			(0.9)	
Adjusted Net Income			**$ 268.5**	

1) The as reported results for Pre-Tax, Tax, Net of Tax and EPS are equivalent to the line items “Income before income taxes", "Income tax expense“, "Consolidated net income“ and “Earnings per diluted share”, respectively, as reported on the statements of income.

WestRock

RECONCILIATION OF NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

($ in millions)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22
Net income attributable to common stockholders	$ 152.0	$ 112.5	$ 250.1	$ 323.7	$ 182.3	$ 39.9	$ 377.9
Adjustments:[1]							
Less: Net Income attributable to noncontrolling interests	0.5	1.9	0.9	0.9	1.5	0.8	1.9
Income tax expense	50.3	30.5	77.4	85.2	58.6	1.8	132.7
Other (income) expense, net	(20.8)	13.4	(6.4)	2.9	(0.2)	(6.3)	7.2
Loss on extinguishment of debt	1.1	-	-	8.6	-	8.2	-
Interest expense, net	93.8	83.5	102.5	92.5	86.7	72.5	78.5
Restructuring and other costs	7.7	5.2	6.9	11.7	2.3	363.4	0.6
Multiemployer pension withdrawal income	-	-	-	(2.9)	(3.3)	-	-
Mineral rights impairment	-	-	-	-	-	-	26.0
Gain on sale of certain closed facilities	(0.9)	-	-	-	(14.4)	-	-
Depreciation, depletion, and amortization	364.5	361.4	369.0	365.1	366.5	373.6	377.3
Other adjustments	21.6	32.1	10.6	(9.8)	0.3	-	3.4
Consolidated Adjusted EBITDA	$ 669.8	$ 640.5	$ 811.0	$ 877.9	$ 680.3	$ 853.9	$ 1,005.5
Net Sales	$ 4,401.5	$ 4,437.8	$ 4,816.3	$ 5,090.5	$ 4,952.2	$ 5,382.1	$ 5,519.7
Net income margin	3.5%	2.5%	5.2%	6.4%	3.7%	0.7%	6.8%
Consolidated Adjusted EBITDA Margin	15.2%	14.4%	16.8%	17.2%	13.7%	15.9%	18.2%

1) Schedule adds back expense or subtracts income for certain financial statement and segment footnote items to compute Consolidated Adjusted EBITDA.

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RECONCILIATION OF CORRUGATED PACKAGING ADJUSTED EBITDA MARGIN

($ in millions)	Q3 FY21	Q2 FY22	Q3 FY22
Segment Sales	$ 2,154.7	$ 2,319.0	$ 2,382.5
Less: Trade Sales	(84.8)	(86.7)	(84.0)
Adjusted Segment Sales	**$ 2,069.9**	**$ 2,232.3**	**$ 2,298.5**
Adjusted EBITDA	$ 363.9	$ 328.7	$ 385.2
Adjusted EBITDA Margin	**16.9%**	**14.2%**	**16.2%**
Adjusted EBITDA Margin, excluding trade sales	**17.6%**	**14.7%**	**16.8%**

WestRock

RECONCILIATION OF PACKAGING SALES

($ in millions)	Q3 FY21	Q3 FY22	Variance
Corrugated Segment Sales	$ 2,154.7	$ 2,382.5	
Less: Trade Sales	(84.8)	(84.0)	
Corrugated Adjusted Segment Sales	**$ 2,069.9**	**$ 2,298.5**	
Consumer Segment Sales	$ 1,132.2	$ 1,270.2	
Packaging Sales	**$ 3,202.1**	**$ 3,568.7**	**$ 366.6**
Increase			**11.4%**

WestRock

ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW RECONCILIATION

($ in millions)	Q3 FY21	Q2 FY22	Q3 FY22
Net cash provided by operating activities	$ 750.8	$ 389.9	$ 837.4
Plus: Cash Restructuring and other costs, net of income tax benefit of $1.7, $1.1 and $2.0	5.4	3.6	6.3
Adjusted Operating Cash Flow	756.2	393.5	843.7
Less: Capital expenditures	(202.4)	(181.0)	(215.4)
Adjusted Free Cash Flow	**$ 553.8**	**$ 212.5**	**$ 628.3**

($ in millions)	FY16	FY17	FY18	FY19	FY20	FY21
Net cash provided by operating activities	$ 1,223.3	$ 1,463.8	$ 1,931.2	$ 2,310.2	$ 2,070.7	$ 2,279.9
Plus: Retrospective accounting policy adoptions	465.1	436.7	489.7	-	-	-
Plus: Cash Restructuring and other costs, net of income tax benefit of $70.4,$36.4, $14.5, $29.9, $19.4 and $9.1 respectively	139.3	99.5	41.3	102.7	59.8	28.2
Adjusted Operating Cash Flow	1,827.7	2,000.0	2,462.2	2,412.9	2,130.5	2,308.1
Less: Capital expenditures	(796.7)	(778.6)	(999.9)	(1,369.1)	(978.1)	(815.5)
Adjusted Free Cash Flow	**$ 1,031.0**	**$ 1,221.4**	**$ 1,462.3**	**$ 1,043.8**	**$ 1,152.4**	**$ 1,492.6**

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TTM CREDIT AGREEMENT EBITDA

TTM CREDIT AGREEMENT EBITDA

($ in millions)		TTM Jun. 30, 2022
Net income attributable to common stockholders	$	923.8
Interest expense, net		310.9
Income tax expense		278.3
Depreciation, depletion and amortization		1,482.5
Additional permitted charges and acquisition EBITDA[1]		451.2
Credit Agreement EBITDA	**$**	**3,446.7**

TOTAL DEBT, FUNDED DEBT AND LEVERAGE RATIO

($ in millions, except ratios)		Jun. 30, 2022
Current portion of debt	$	387.8
Long-term debt due after one year		7,635.1
Total debt		8,022.9
Less: FV step up and deferred financing fees		(151.1)
Less: short-term and long-term chip mill obligation		(89.8)
Less: other adjustments to funded debt		(136.4)
Total Funded Debt	**$**	**7,645.6**
LTM credit agreement EBITDA	$	3,446.7
Leverage Ratio		**2.22x**
Total funded debt	$	7,645.6
Less: cash and cash equivalents		(305.4)
Adjusted Total Funded Debt	**$**	**7,340.2**
Net Leverage Ratio		**2.13x**

1) Additional Permitted Charges primarily include restructuring and other costs, and certain non-cash and other items as allowed under the credit agreement