Smurfit Westrock

Sustainability Report

2024

Paper | Packaging | Solutions

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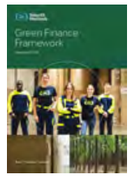
Our Online Sustainability Reporting Suite

Sustainability Report 2024

Sustainability Report Highlights 2024



Green Finance Framework

are available online at: www.smurfitwestrock.com/sustainability

Who we are

About this Report

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc ('Smurfit Kappa') and WestRock Company ('WestRock'). Reflecting the mid-year combination, this report consists of the new Company's strategy and focus points, as well as reporting from the two legacy companies where data has not yet been integrated.

The information in this report covers the activities of Smurfit Westrock for the 2024 calendar year, the data provided is primarily for each of the legacy companies, unless otherwise stated, with information from prior years provided for context. This report contains data in metric and U.S. Common system units reflecting the legacy companies and the markets in which they operate. For more detail please read our extended 'About this Report' on pages 130-132.

Within this report, Smurfit Westrock provides its disclosures in line with the Company's obligations under the Non-Financial Reporting Directive. Where indicated, this report provides its disclosures in line with the Company's obligations under UK Listing Rule 14.3.24R.

This report has been prepared with reference to the Global Reporting Initiative ('GRI') Standard 2021.

In preparing to meet our future Corporate Sustainability Reporting Directive ('CSRD') obligations, this report has also been guided by the current text of the European Sustainability Reporting Standards ('ESRS').

This report has also been guided by the Task Force on Climate-related Financial Disclosures ('TCFD'), the Sustainability Accounting Standards Board ('SASB', now part of the IFRS Foundation), Containers and Packaging Accounting Standard, and the UN Sustainable Development Goals ('SDG'). This report also serves as our statement of performance under the UN Global Compact ('UNGC').

This report should be read in conjunction with the Glossary on pages 149-156 to understand terms and concepts discussed. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report.

The bringing together of two highly complementary businesses and sets of capabilities benefiting customers, employees and shareholders.

Smurfit Westrock was created in July 2024 following the completion of the strategic combination between Smurfit Kappa and WestRock. Smurfit Kappa was one of the leading integrated corrugated packaging manufacturers in Europe, with a large presence in Latin America. WestRock was one of the leaders in North America in corrugated and consumer packaging solutions and a multinational provider of sustainable fiber-based paper and packaging solutions. Smurfit Kappa and WestRock each became wholly owned subsidiaries of Smurfit Westrock, and Smurfit Westrock continued as the newly U.S. listed, Irish public company of the combined group of Smurfit Kappa and WestRock.

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

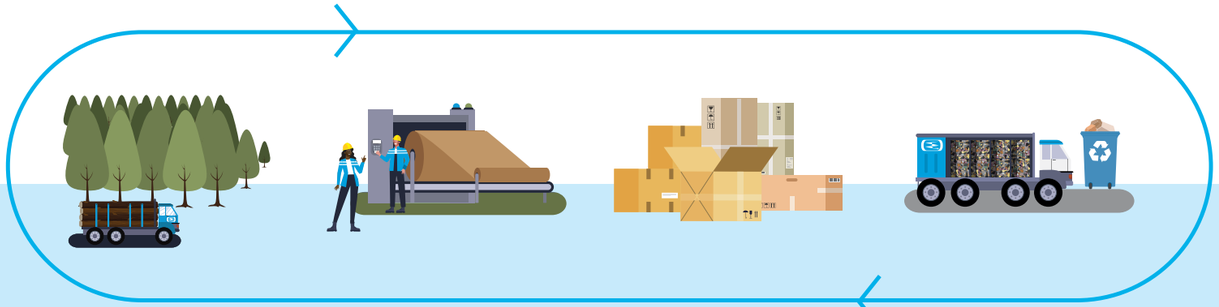
Smurfit Westrock has a dual listing on New York ('NYSE') and London Stock Exchanges ('LSE'). Smurfit Westrock is a constituent of Standard and Poor's 500 Index (the 'S&P 500').

Our global corporate headquarters is in Dublin, Ireland.

What we do

With the circular economy at the core of our business, Smurfit Westrock supports our customers in achieving their sustainability goals. Our unparalleled portfolio of packaging solutions ranges from corrugated and consumer packaging to Bag-in-Box® ('BIB') packaging and merchandising displays.

We operate in 40 countries, primarily in North America, Europe and Latin America, and with some operations in Asia, Africa and Australia. In North America, we are a leader in corrugated and consumer packaging, containerboard and paperboard. In Europe, we are one of the leading companies by production volume in corrugated packaging, containerboard and BIB, and one of the leading producers of consumer packaging. In Latin America, we are a major player in corrugated packaging and containerboard.



Forests

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

Paper and Board

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

Packaging

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

Recycling

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

120,000+
Hectares of forestland and plantations globally

62
Paper and board mills

459
Converting plants

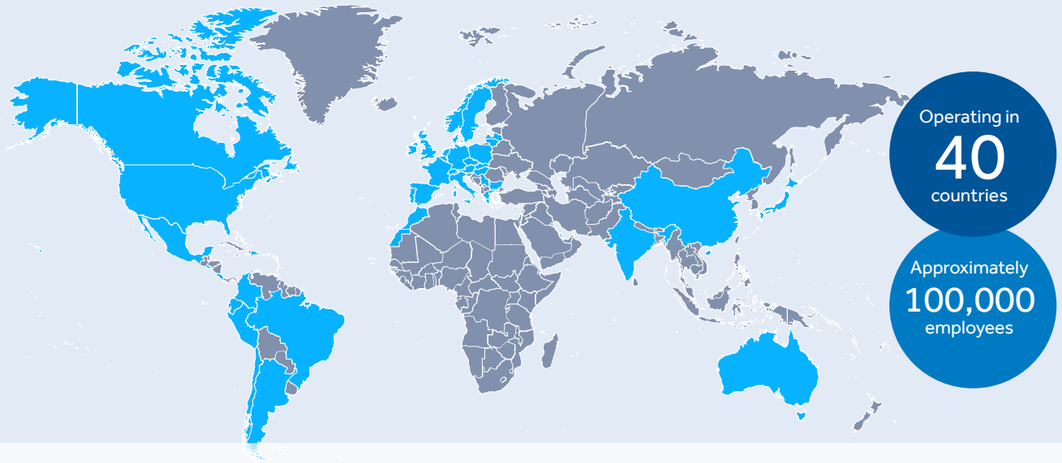
63
Recovered fiber facilities

100%
FSC- or PEFC-certified

Leading
Consumer of recovered fiber in North America and Europe, with a large presence in Latin America

Leading
Market positions in North America and Europe, with a presence in Latin America

~14 m
Tons of recovered fiber consumed at our paper mills



Our Scale and Geographic Diversity

Our global manufacturing footprint provides us with a clear point of differentiation, enabling us to leverage our solutions and their impact at scale across our operations and customer base. Converting sites, especially corrugated plants, typically need to be close to customers. Our global footprint has us well placed to reliably and sustainably deliver on our customer requirements. In 2024, we manufactured 204.4 billion square feet of corrugated packaging, and our paper and board production capacity was approximately 23 million tons on a pro-forma 2024 basis.

Our Delivery for Stakeholders

We believe sustainable business is good business. We back this up with years of reporting by both legacy companies. Both companies had external recognition for leadership in sustainability.

Our People

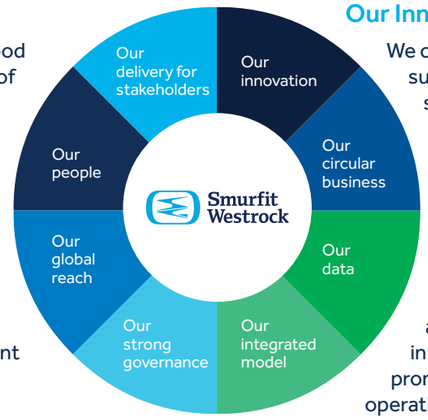
Safeguarding the health, safety, and overall wellbeing of our people is a core value. We are dedicated to creating an inclusive work environment where all employees feel they are respected and valued.

Our Global Reach

Our global reach enables us to leverage our packaging solutions and their impact at scale across our operations and customer base.

Our Strong Governance

We have strong Board oversight through our Sustainability Committee. Sustainability is also embedded in our capital structure.



Our Innovation

We constantly update our portfolio of sustainable paper-based packaging solutions using insights and data to deliver innovative solutions that help our customers achieve their sustainability goals.

Our Circular Business

We are a leading consumer of recovered fiber in North America and Europe, and a major consumer in Latin America. In addition to promoting circularity in packaging, our operations focus on using circular processes that improve efficiency, reuse or recycle manufacturing byproducts, increase our use of renewable energy, and use water responsibly.

Our Data

We use data to drive sustainable improvement, whether through our innovative software tools that focus on carbon reduction and customer supply-chain efficiencies, or our own process improvements.

Our Integrated Model

Our vertical integration drives efficiency, security of supply, and sustainability across the value chain.

Statement of the President & Group Chief Executive Officer

Delivering a sustainable future

"As one of the world's leading packaging companies, we have the opportunity to be a leader in the transition to a circular, low-carbon economy."

I am proud to present to you the first Sustainability Report of Smurfit Westrock. For the Company, 2024 was a transformative year, with the completion of the combination of Smurfit Kappa and WestRock taking place in July 2024. Smurfit Westrock aims to create the 'go-to' packaging partner of choice, helping our customers deliver on their sustainability goals.

As a result of the combination, the Sustainability Report ('the Report') for 2024 reports where possible the progress made by Smurfit Westrock since July 2024. In addition, and as applicable the Report includes the progress in sustainability for the two legacy companies in 2024.

Delivering for All Stakeholders

As detailed throughout this Report, as a Company we are focused on bettering the planet, supporting our people and the communities in which we operate, while delivering impactful business.

I am immensely proud of the work of the Company and our employees in supporting social programs across the world. As part of our Open Community initiative, during 2024, over 12,000 of our employees volunteered in 180 projects across 29 countries. We invest in the communities in which we operate including through programs in health, education and environmental protection. In 2024, both legacy companies, and since July, Smurfit Westrock, donated $8.8 million to supporting local communities.

Our Company, and the two legacy companies before it, have been consistently acknowledged by industry partners and third-party organizations for our innovative and sustainable packaging. In 2024, Smurfit Westrock and the legacy companies collectively, received 106 awards across the world in areas such as: health and safety; innovation; sustainability; design and print; and which included a strong performance at the WorldStar Awards for packaging design and innovation.

Smurfit Westrock was recently awarded both the Innovation Award of the Year and Sustainability Award of the Year in the North American Paperboard Packaging Competition for developing sustainable alternatives in the multi-pack beverage segment. In developing these innovations, our teams worked closely with both Liberty Coca-Cola and PepsiCo to create paperboard carriers for their products.

In addition, in recent years, both legacy companies received recognition for their sustainability achievements. Smurfit Kappa, was recognized again as a leading ESG performer by Morningstar Sustainalytics, achieved an A rating in climate from CDP, and became one of the first companies to adopt the recommendations of the Taskforce on Nature-related Financial Disclosures ('TNFD'). WestRock also had many sustainability achievements including being recognized as one of Fortune's Most Innovative Companies and earning the top position in the Packaging and Containers category of the Fortune 500 list in 2024. This builds on the Dow Jones 2022 Sustainability Index inclusion as well as inclusion in Barron's 2023 Most Sustainable U.S. Companies.

Smurfit Westrock, is proud to support the United Nations Global Compact ('UNGC'), the largest corporate sustainability initiative to align strategies and operations with sound universal principles across a variety of ESG matters. We believe that this is important for the transition to a low-carbon economy, the mitigation of adverse climate change and the creation of a better future for everyone.

I will continue to be a signatory of the UNGC CEO Water Mandate, a commitment which Smurfit Kappa has made to water stewardship since 2018.

We are also reporting against some of the world's most widely recognized and respected frameworks for sustainability reporting, including the GRI, the TCFD and SASB.

Looking Ahead

At Smurfit Westrock, we are working towards a net zero future, an ambition that is driven by our stakeholder demands, and our purpose: to create, protect and care. As we continue the integration journey of the two companies, we will build on their historic achievements to develop and create targets and ambitions for Smurfit Westrock. We will continue to focus on lower carbon emissions, safety, water conservation, responsible forestry, packaging recycling and fostering a workplace where everyone feels a sense of belonging. I look forward to sharing these targets and ambitions with you in next year's report.

I hope you enjoy reading our 2024 Sustainability Report and I look forward to your feedback.

Tony Smurfit
President & Group Chief Executive Officer
29 April 2025

Statement of the Chair of the Sustainability Committee of the Board

Acting today for a brighter tomorrow

"The Board is delighted to report on a milestone year for Smurfit Westrock, one that positions us well for the future".

In July 2024, the Smurfit Westrock Sustainability Committee of the Board ('the Committee') was formed following the combination of Smurfit Kappa and WestRock. I am delighted to have the opportunity to Chair this Committee and to be joined by its members Colleen Arnold, Carole Brown, Lourdes Melgar and Dmitri Stockton. Dmitri will be stepping down from the Board effective at the conclusion of the Company's Annual General Meeting in May and I would like to thank him for his contributions to the Committee since the completion of the combination.

The Committee is responsible for providing strategic guidance to management in the implementation of the Smurfit Westrock sustainability strategy, driving alignment with global best practice.

As the new Committee came together, we immediately realized the likeminded cultures and aligned sustainability priorities. We are dedicated to sustainable growth driven by three pillars: Planet, People and Communities and Impactful Business. We are steadfast in our dedication to doing our part in bettering the planet and supporting our people and the communities in which we have the privilege to live and work, all while driving impactful business.

Planet

Smurfit Westrock will continue the environmental focus of the two legacy companies, and will concentrate on lower carbon emissions, water conservation, responsible forestry and packaging recycling. An example of the environmental achievements in the area of renewable energy and efficiency was the use of 51% biofuels in 2024 compared with 35% in 2005 in Smurfit Kappa paper mills. During that same period, Smurfit Kappa invested more than a billion euros in energy-efficient technologies that help reduce and recover energy. WestRock, in the meantime, participated in two of the largest solar projects in North America through Virtual Power Purchase Agreements were another particular highlight. The Company is proud to play a role in the production of clean energy.

People and Communities

The Company is committed to creating an employee experience where people feel safe, inspired and comfortable bringing their authentic selves to work. The Committee, together with the Board, have had the opportunity to visit operations in the U.S. since the completion of the combination. During our visits, we had the opportunity to engage directly with employees, an experience we appreciate and consider invaluable.

The Company, and the legacy companies before it, will continue to ensure that employee engagement surveys are used as a periodic opportunity to get feedback from our people. These surveys will provide open, honest responses covering a breadth of topics. The first Smurfit Westrock employee engagement survey will be completed during 2025.

Impactful Business

This Report provides an overview of Smurfit Westrock's sustainability leadership. In 2024, the legacy companies, and since July, Smurfit Westrock, won over 100 awards across the world in areas such as innovation, sustainability, design and print. Within this report we highlight some of the innovative, sustainable solutions developed for our customers through a number of customer case stories. An example of how we are helping our customers deliver on their sustainability goals is Costco, which we supported through the transition to fiber-based packaging solutions (see page 10).

I was pleased to see in November 2024, the Company issued over $2 billion in green bonds. This provides further validation of the Company's strong sustainability credentials. The issuance was supported by a robust Green Finance Framework and an ISS ESG second party opinion.

The Company also progressed its double materiality assessment in advance of its CSRD reporting obligations. The work done on engaging across our stakeholder base helps us focus our sustainability reporting on the areas of interest to our stakeholders. In light of the recent Omnibus announcement by the European Union, the development of our CSRD obligations is an area the Committee will monitor closely.

Looking Ahead

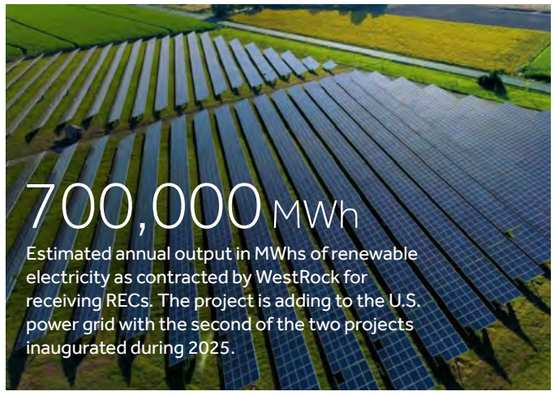
The Committee will continue to provide guidance and support to management in the development of its future sustainability strategy. We are encouraged by the progress made so far and the immense potential for impact in the areas of Planet, People and Communities, and Impactful Business. We look forward to reporting continued progress in the years ahead.

Kaisa Hietala
Chair of the Sustainability Committee
29 April 2025

Recent Sustainability Highlights of Smurfit Westrock

2024 Olympics

Designed and produced a fully recyclable cardboard bed for athletes at the 2024 Summer Games in Paris.



700,000 MWh

Estimated annual output in MWhs of renewable electricity as contracted by WestRock for receiving RECs. The project is adding to the U.S. power grid with the second of the two projects inaugurated during 2025.

Lowered Recordable Incidents

Smurfit Kappa

13.2%

Year-on-year reduction in recordable injury rate in 2024

WestRock

20.2%

reduction against a 2019 baseline in its OSHA recordable incident rate

50th Anniversary

of sustainable innovation at the Company's Três Barras Paper Mill in Brazil.

Delivering for our customers

Innovation Award of the Year*

Sustainability Award of the Year*

*2024 Paperboard Packaging Competition awards

106 Awards

across the legacy companies and Smurfit Westrock for packaging design and innovation, sustainability, design and print, with a strong performance at the WorldStar Awards.

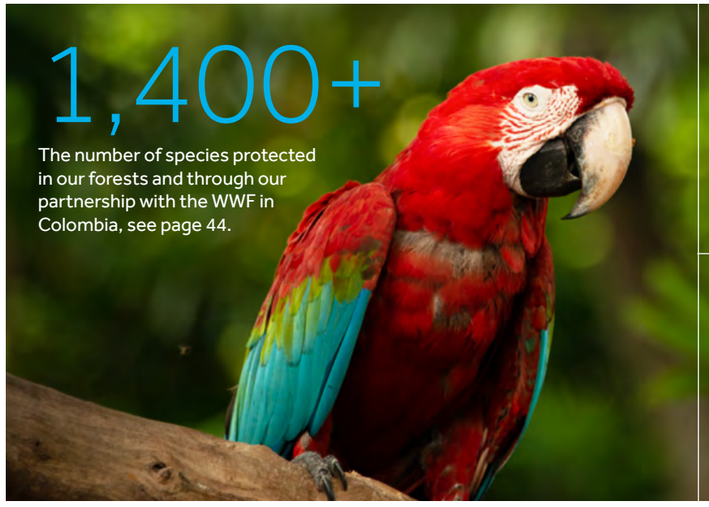
WPO WORLD PACKAGING ORGANISATION
WORLDSTAR WINNER 2024

$2 billion

of Green Bonds issued in November 2024, supported by our Green Finance Framework.

1,400+

The number of species protected in our forests and through our partnership with the WWF in Colombia, see page 44.



World Business Council for Sustainable Development

Participated in the decarbonizing heat project

TNFD early adopter

Smurfit Westrock adopts and plans to report against the TNFD in 2027

Taskforce on Nature-related Financial Disclosures

$8.8 million

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

The combination of

Two leaders in Sustainability

WestRock: One of Fortune Magazine's Most Innovative Companies

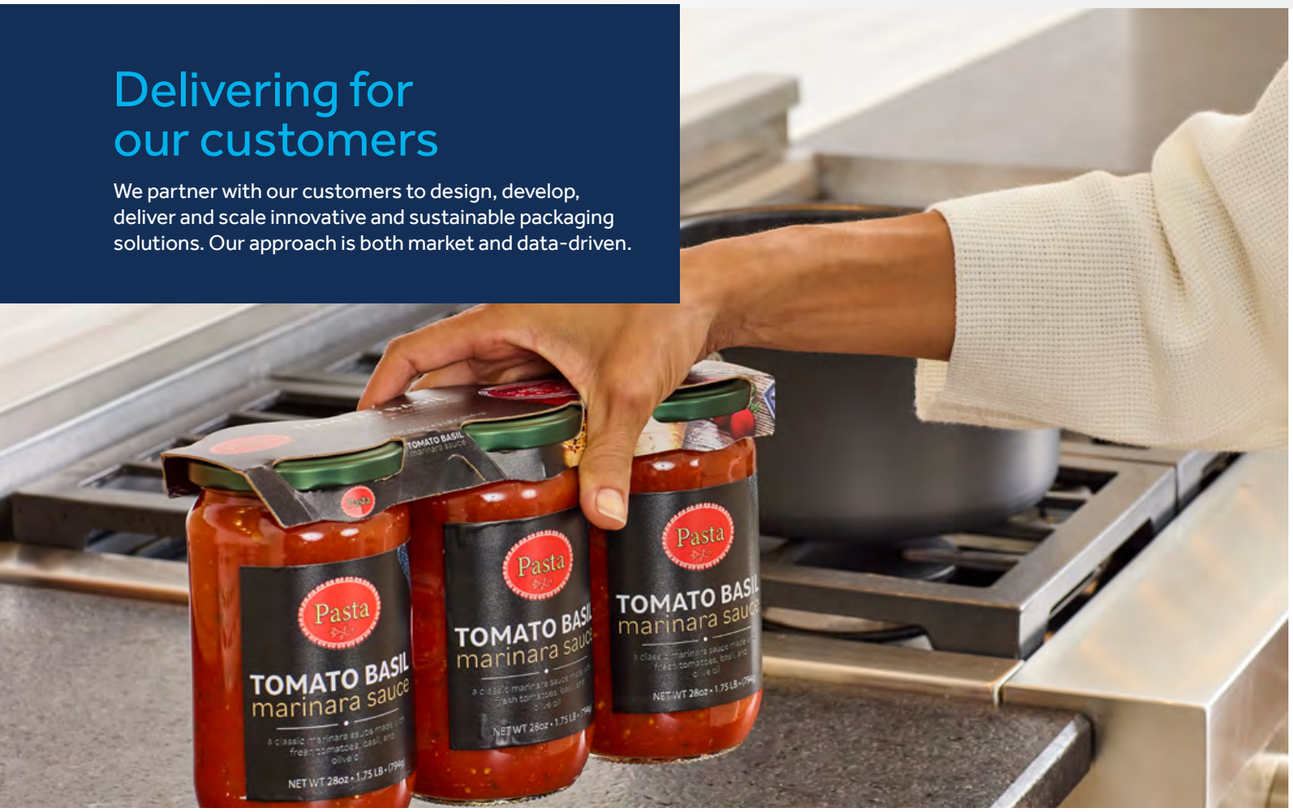
Smurfit Kappa: Industry and Regional top-rated by Morningstar Sustainalytics

Smurfit Kappa: CDP Climate A rated

WestRock: recognized as a Giga Guru in Walmart's Project Gigaton

Delivering for our customers

We partner with our customers to design, develop, deliver and scale innovative and sustainable packaging solutions. Our approach is both market and data-driven.



Helping Costco to reduce single-use plastic usage

Implementing two new paper-based innovations, across a number of countries, is helping the retail giant meet its sustainability goals.

Smurfit Westrock solutions have become Costco's go-to for reducing plastic for multipacks. A partnership with WestRock to reduce plastic packaging that started in Mexico in 2020 is now being used in four countries. Through this partnership, Costco and its suppliers report eliminating over 232 tons of single-use plastic to date.

The collaboration began with the replacement of the plastic "dog bone" handles (used to group products like cooking oil and juices) with an Enduragrip® sustainable, paper-based alternative. This solution can be made to be curbside recyclable, and it can be applied using existing automation equipment, enabling an easier transition for suppliers.

Additionally, the recyclable Cluster-Clip™ multipack handle provides a strong, paper-based option for items like jars of sauces, while also allowing branding opportunities. Both solutions are being used for certain Costco Kirkland Signature brand products, as well as multiple products from suppliers, over 20 to date. Together, these

innovations are helping Costco and its suppliers align with their sustainability goals.

Use of the multipack solutions spread through North America and then to Japan, where suppliers recently adopted the Enduragrip handle for cold brew coffee and other products.

Through innovation and strategic partnerships, Smurfit Westrock is helping businesses like Costco to reduce plastic waste.

The Bag-in-Box® ('BIB') that resulted in close to a 90% reduction in plastic

The new BIB is a sustainable alternative to LIQUI MOLY's 20 liter rigid plastic canisters.

With its global headquarters in Germany, LIQUI MOLY sells motor oils, and is also known for its range of additives and car care products. It is a well known name in automotive maintenance in Germany and beyond.

With the future in mind, the brand approached Smurfit Kappa with the desire to create a 20 liter oil container that would be more sustainable than typical plastic canisters. The new design also needed to fit into the oil cabinet used by the many service centers and businesses that use their products.

Our designers created a BIB that utilized 90% less plastic than a typical 20 liter plastic container. Similarly, the BIB can be placed in the LIQUI MOLY cabinet without taking up additional space, and as it is a box, the containers can also be stacked, unlike plastic canisters. The BIB solution weighs 135 grams compared to the 1,000 gram plastic containers. With the company selling 100,000 20 liter canisters a year, the plastic reduction is significant. In addition to plastic reduction, LIQUI MOLY has been able to reduce operating costs and CO_2 emissions. The empty bags and flattened boxes are lighter and take up 94% less space than the plastic canisters, which means less trucks are needed to transport them to production facilities, creating further operational savings. Once our BIB solution is filled and ready for transport, 36 BIBs are stacked on one pallet, compared to only 24 plastic canisters, optimizing space in trucks, containers and warehouses. Just as they did with the plastic canisters, customers can return empty BIBs to petrol stations or any vendor of motor oils for recycling through the GVÖ (Gebinde-Verwertungsgesellschaft der Mineralölwirtschaft mbH).

Improving manufacturing efficiency and production capacity through sustainability

One of Colombia's largest suppliers to the construction industry achieved much more than sustainable packaging.

With the help of Smurfit Kappa, Puma Group transitioned from the polypropylene bags used for its products, like grout, mortar, and lime, to paper-based bags. As well as eliminating single-use plastic from its supply chain, this strategic shift was part of a 40% increase in production capacity, moving from packaging 90 tonnes in a shift to 130 tonnes.

Implementing new automation played a key role, reducing required packaging staff from eight employees to three. The paper bags also generated fewer complaints about broken packaging and pallet alignment, supporting smoother logistics and happier customers. Additionally, cost savings for Puma were notable, saving over $2,000 a month in stretch film used for pallet wrapping.

More than just operational gains, this project helped position Puma Group as a leader in sustainable practices, reinforcing their commitment to sustainability. The collaboration with Smurfit Westrock included the use of Store Visualizer and our local Experience Center, which together enabled the company to optimize design, enhance market visibility, and create a packaging solution that resonated with both national and international clients.

This enhanced productivity and reduced environmental footprint supports Puma Group in delivering its sustainability strategy. This success story underscores the tangible benefits of investing in sustainable, cutting-edge packaging solutions.

Creating a circular packaging solution for a sustainable recipe box brand

Mindful Chef wanted their packaging to be more sustainable and aligned with their brand.

UK based Mindful Chef, a recipe box brand, is driven by a mission of environmental responsibility, and its founders wanted to make their delivery box completely circular. We designed a fully recyclable box tailored to keep ingredients safe and cool during transit. The final solution was ingenious: corrugated cardboard insulation packs in a snug two-piece telescopic design, reducing airflow ideal for maintaining required temperatures.

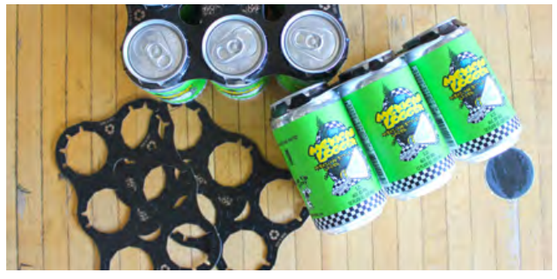
Smurfit Kappa optimized the box size to improve truck capacity, allowing more boxes to fit in a truck. Over time, Mindful Chef reported that this helped them save on road transportation and reduce its carbon footprint. Additionally, switching to glue seals meant we could eliminate the need for plastic tape, further enhancing sustainability.

Once consumers are finished with their box, they can put it in their local recycling bin, and from there, our paper mills can turn the old boxes into recycled paper. The recycled paper is then converted into corrugated board again at the Yate corrugated plant.

Beyond sustainability, Smurfit Kappa addressed efficiency by integrating automated machinery at Mindful Chef's production headquarters. This investment enables the production of 1,200 boxes per hour, reducing manual labor, cutting costs, and providing faster delivery to customers while maintaining freshness of the ingredients.

Together, Mindful Chef and Smurfit Westrock demonstrate a shared passion for sustainability, reflected in a packaging solution that embodies closed-loop principles and optimizes operational efficiency.

Replacing plastic packaging for beer brands, large and small



Taking an American craft brewer to the next level with our paper-based innovation and automated machinery.

Ska Brewing, based in Colorado, U.S., embraced sustainability by phasing out single-use plastic rings for packaging it's six-packs of beer.

After considering various options, including recyclable paperboard and different types of plastic, Ska Brewing partnered with WestRock to switch to the CanCollar® paper-based can holder. The implementation reduced the brewery's plastic usage by approximately 95%, equal to four tons of plastic annually.

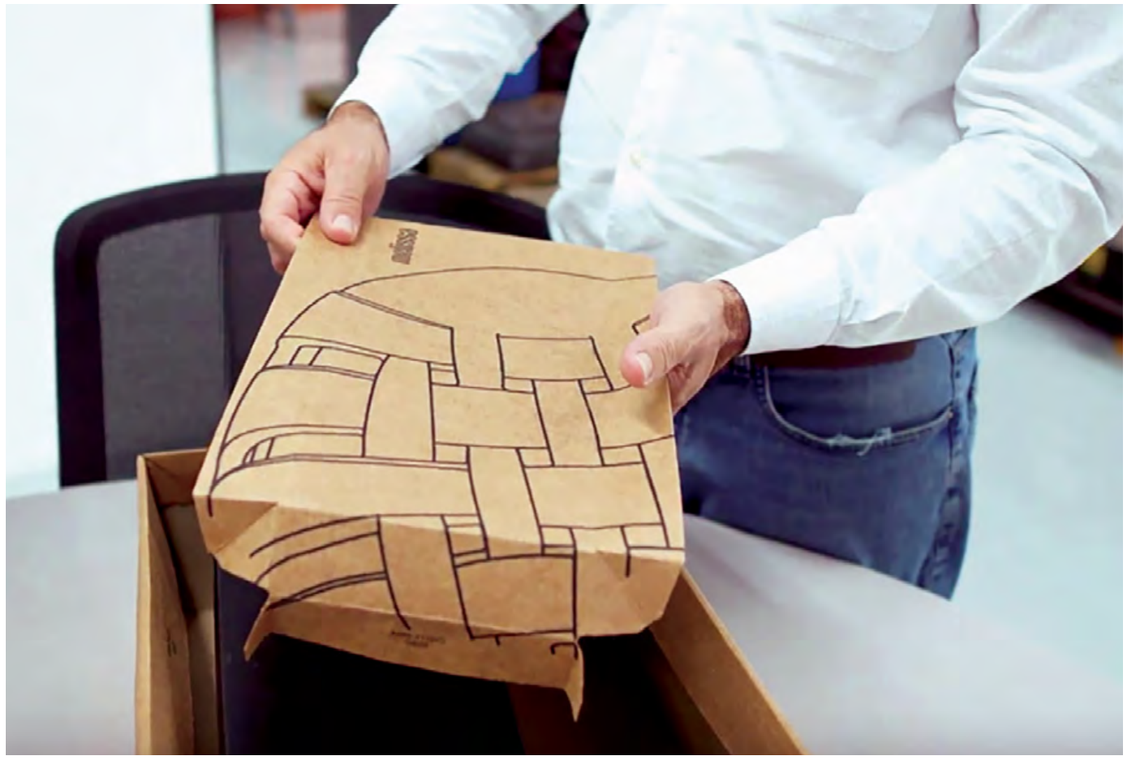
To further enhance efficiency, Ska Brewing implemented our Corsair™ machine, automating the packaging process and increasing packaging productivity. This innovation also paved the way for new product offerings, such as four-packs of 16-ounce cans, which have already proven popular with customers.

Singha Beer needed the perfect paper-based solution for its multipacks

Singha is an award-winning beer company founded in Thailand in 1933. When it came to packaging for its multipack cans, Singha sought a solution to replace the need for plastic shrink film. The beverage brand also wanted a solution that would be easily recycled, as well as offer added opportunity for more branding.

WestRock matched Singha's innovative spirit with the CanCollar® multipack solution. As well as being sustainable, its surface can be printed or embellished to reinforce brand elements and elevate the consumer experience. Singha capitalized on this to print its graphics.

The Singha CanCollar design received a 2024 World Star Award in the Eco Package category thanks to its sustainable features.



Delivering savings and sustainable success for Grendene

The resourcefulness of our team produced a win-win for the world's largest maker of sandals.

Brazil based sandal maker Grendene has long embraced sustainability as a core value. Our Senior Account Executive, Douglas Urruzola, saw an opportunity to create a more sustainable solution for the company through the design of new packaging for their consumer sandal lines. With help from the design team, he approached the company with his idea.

Urruzola proposed a bold redesign that would use our HyPerform® natural kraft paperboard. His pitch was not simply about changing materials; it was about introducing a solution that could lower costs by 30% while minimizing environmental impact.

As a global brand, redesigning packaging can be a big risk, and Grendene's team needed assurance that the new shoe boxes would retain the brand's premium image. Through meticulous testing and collaboration with the company's marketing team, the WestRock team delivered an alternative that also reduced ink usage, adopted water-based adhesives and reduced weight, which resulted in lower shipping costs.

After launching the new packaging with their popular Melissa shoe line, Grendene's research revealed sustainability gains, including a 68% reduction in greenhouse gas emissions, a 60% decrease in water usage, and a 40% cut in chemical applications.* These achievements, multiplied across millions of shoes produced each year, mark a milestone in Grendene's environmental journey. Through trust and a shared vision the commercial relationship has gone from strength to strength.

*All statistics are derived from a life cycle analysis conducted by Grendene.

Helping French cherry distributors pick paper punnets

Our team designed paper punnets to handle moisture and enhance visibility.

Chambe Agri and Cerifrais, partners behind the Cerise de Bessenay cherries, wanted their fruit packaging to reflect the same environmental care that goes into growing their fruit. That meant it was time to eliminate its plastic punnets. To replace them, they wanted a stunning, sustainable paper-based alternative that could better connect with their eco-conscious customers while also protecting their cherries.

Our Better Planet Packaging team designed a sleek, functional paper-based punnet. They crafted the new container with two clever die-cut holes that fit together to form a sturdy carry handle, complete with a snap closure. Consumers want to see the fruit they're purchasing to ensure freshness, so our designers created additional features for visibility. Made with a thinner E-Flute corrugated board, the punnet offers just the right amount of strength to securely hold 750 grams of fresh, delicious cherries.

Made with renewable and recyclable materials, the new design aligns with Cerise de Bessenay's sustainability goals while adding a touch of artisan charm. A four-color offset print provided additional branding to the basket style.

Helping Liberty Coca-Cola set a beverage milestone

A Philadelphia bottler is the first to replace plastic beverage rings with our innovative, paper-based solution.

Liberty Coca-Cola bottles and distributes Coke products in some of America's largest areas, New York, Philadelphia and the state of New Jersey. In a move to reduce its use of secondary plastic packaging, it replaced the plastic rings for its multipack beverages with our PETCollar™ Shield Plus paperboard carrier in the summer of 2024.

This durable, easy-to-hold carrier debuted with Coca-Cola's top brands in 12 oz and 16.9 oz bottles that Liberty Coca-Cola distributes across their areas of operation. The company is now the first bottler worldwide to implement this sustainable bottle clip solution.

"Our mission is clear, invest in technology that minimizes plastic waste and speeds up the circular economy," shares Fran McGorry, co-owner of Liberty Coca-Cola Beverages. "Collaborative action between bottlers and packaging innovators like Smurfit Westrock is key to making a meaningful impact."

The bottler estimates that the change is eliminating around 200,000 pounds of single-use plastic from their yearly operations. In 2022, the company successfully became the first bottler in the U.S. to transition to paperboard packaging for their mini-cans, and previous to that, Liberty Coca-Cola began using bottles made from 100% recycled plastic (excluding caps and labels).

"Our partners at Liberty Coca-Cola continue to push the boundaries by promoting secondary packaging alternatives to plastic throughout their operations while meeting the needs of their consumer base," added Sam Shoemaker, President, U.S. & Canada, Consumer Packaging at Smurfit Westrock. "We share their commitment to innovation and look forward to supporting their ambitious sustainability goals."

Paper pallet wrap adoption

Smurfit Westrock's innovative new paper pallet wrap is helping companies to make their supply chains more sustainable.

Smurfit Westrock has produced a 100% paper-based alternative to the polyethylene stretch wrap which is commonly used to stabilize pallet loads in transportation.

The innovative new solution is made from Nertop® Stretch Kraft paper which is designed to be fully recyclable. Its capabilities also include high energy absorption and strong performance in humid conditions. The pallet wrap is the latest addition to Smurfit Westrock's portfolio which seeks to reduce the environmental impact of packaging.

Encirc, a leading glass supplier which manufactures over three billion containers annually, was the first company in the UK to use the new paper wrap. The company named Smurfit Westrock as Sustainability Champion at its partnership day in September 2024 in recognition of the big step forward that using the paper wrap represents.

The paper pallet wrap is manufactured in Smurfit Westrock's Nervión paper mill in Spain.

Reducing plastic use and packaging costs for a restaurant chain in El Salvador

Mike's Burgers made a move to eliminate plastic to-go containers.

Initially starting their business solely on delivery apps in 2014, Mike's Burgers grew to operate three physical locations in the San Salvador area. With business growth came several challenges.

As a relatively young brand, the burger chain needed to establish greater brand recognition. Mike's Burgers' leaders also wanted to develop its sustainability strategy and better align with increasing regulations against single-use plastic. Mike's Burgers was using two different plastic containers for their delivery orders.

Mike's Burgers wanted a solution that would set Mike's Burgers apart. We designed a corrugated cardboard tray that doubles as a plate to allow consumers to enjoy their meals in the same container. Additionally, we branded the containers with a single-color print design to help reinforce the growing brand.

Thanks to the development of the new packaging in May 2023, Mike's Burgers achieved:

- a reduction in packaging costs compared to the previous solution;[1]
- savings in logistics costs (transportation, shipping, etc.); and[1]
- decrease in CO_2 emissions.[2]

As a result, Mike's Burgers believes it is demonstrating that it is a brand that genuinely cares about contributing to environmental conservation and having a positive impact on consumers. Additionally, including their logo on the trays has led to increased brand recognition in the market, setting them apart from the competition.

1. Calculated using InnoTools based on the estimated annual use of to-go containers.
2. Based on annual volume from the previous year's use of plastic containers compared to the production of the new paper-based containers at that same volume.

Our governance structure

Lead from the top

The Board of Directors is responsible for overseeing the Company's efforts to demonstrate leadership within the paper-based packaging sector and promote an actionable sustainable development agenda. The Sustainability Committee of the Board is responsible for providing strategic guidance and support to management in the implementation of Smurfit Westrock's sustainability strategy. The sustainability strategy focuses on three key pillars: Planet, People and communities and Impactful Business. Our President & Group Chief Executive Officer, as part of his overall responsibility for the day-to-day oversight of the Company's business and the implementation of the Company strategy and policies and as part of his role on the Board, is directly responsible for actions governing sustainability, including areas such as climate change. The Board delegates oversight of sustainability to the Sustainability Committee. In addition, the Chief Sustainability Officer, reporting to the Executive Vice President & Group Chief Financial Officer, forms an important link between the executives, the Board, and our broader stakeholder base.

Sustainability Committee

Kaisa Hietala
Committee Chair and Senior Independent Non-executive Director

Colleen F. Arnold
Non-executive Director

Carole L. Brown
Non-executive Director

Lourdes Melgar
Non-executive Director

Dmitri L. Stockton
Non-executive Director

Engaging with our stakeholders

We provide opportunities for dialogue with the many stakeholders who impact our business. In our experience, this collaboration is beneficial to everyone.

Stakeholders' opinions are essential to how we develop our business.

We know which issues are important to our stakeholders through continual multilevel engagement across our customers, investors, employees, communities, and other relevant parties.

This engagement includes:

- organizing meetings and roundtable discussions on sustainability with our stakeholders;
- participating in discussions within and outside our industry through our memberships such as, the American Forest and Paper Association, The Confederation of European Paper industries ('Cepi'), The Brazilian Tree Industry ('Ibá'), the Nature Conservancy, the Fiber Box Association, European Federation of Corrugated Board Manufacturers ('FEFCO'), the 4evergreen initiative, the World Business Council for Sustainable Development ('WBCSD'), Accounting for Sustainability ('A4S'), and the Consumer Goods Forum;
- participating in CDP, EcoVadis, FTSE4Good, and The Supplier Ethical Data Exchange ('SEDEX') surveys, and benchmarking against UN SDGs; and
- participating in the development of forest certification as a member of groups such as: the American Tree Farm System ('ATFS®'); FSC; PEFC; and the Sustainable Forestry Initiative ('SFI®').

For stakeholders, our holistic approach to engagement ensures:

Sustainability throughout the value chain

For Smurfit Westrock, sustainability means promoting circularity and sustainable practices throughout all our operations. We partner with our customers to create sustainable solutions for every point of the packaging lifecycle, from responsible sourcing to packaging design to recycling infrastructure. Through these partnerships, we have facilitated more efficient and sustainable supply chains, helped reduce the carbon footprint of our customers' packaging, and increased recovery and recycling, while continuing to evaluate and improve our own processes. Our goal is for our circular value chain to have a positive impact on the planet, our people and communities, and our business.

Our essential products

Packaging plays a critical role in packaged goods' value chains. Looking into how packaging impacts the life cycle of our customers' products, we can help reduce the overall environmental footprint across customer supply chains. We use data-driven innovations in combination with renewable and recycled resources to create packaging that is fit-for-purpose.

Our circular processes

We are always looking for opportunities to improve efficiency, reuse or recycle manufacturing byproducts, increase our use of renewable energy, and use water responsibly. Through our holistic approach to product design and manufacturing, we offer packaging solutions that increase efficiency and reduce waste in production and when used.

Our People and Communities

Our end-to-end approach considers the support of our entire global network. We provide a values-driven culture that attracts top talent and empowers our approximately 100,000 people to reach their full potential in a safe and inclusive working environment. Our responsibilities extend to helping local communities and partnering with likeminded organizations to make significant contributions.

We strive for our circular value chain to have a positive impact on our three strategic priorities.

Our strategic priorities are:

- Planet
- People and Communities
- Impactful Business

Sustainable raw material

Our fibrous raw materials have sustainable origin. All our Company-owned forests are FSC- and/or PEFC-certified. Recycled fiber makes up approximately 56% of our primary raw material, and approximately 44% is renewable, responsibly sourced virgin wood fiber.

Our impact

We promote sustainable and responsible forest management through our CoC-certified systems and offering to our customers.

Circular paper operations

We focus on reducing our carbon footprint, using manufacturing byproducts as fuel for energy, reducing our water intake, improving our water discharge quality, and minimizing the amount of waste sent to landfill.

Our impact

We invest in best-practice technology, when feasible, in our operations and specifically focus on reductions that have positive impacts on CO_2, water, and waste.

Product design and innovation

Our team of innovators and manufacturing experts partner with customers to create, develop, and implement packaging solutions for products used every day by people around the world.

Our impact

We use our Life Cycle Assessment ('LCA') tools and InnoTools software to design low-carbon, circular packaging solutions for our customers to help them deliver on their goals. This facilitates best-practice sharing at scale.

Paper-based packaging production

Our ambition is to deliver responsibly produced packaging solutions to our customers and do this with employee safety and wellbeing at the very core of our actions.

Our impact

Health and safety is about individual and collective choices, and our Safety for Life initiative builds a link between choices we make at work and our personal life choices.

Global and local customers

We offer our customers sustainable fit-for-purpose packaging solutions that are renewable, recyclable and commonly recycled. Customers are at the heart of our business, and we strive to help our customers to reach their goals.

Our impact

We educate and inform our customers about sustainable packaging solutions throughout their supply channels.

Sales channels

Our products are designed to deliver sustainability and value to our customers' product offering, so that their products are delivered, stored, displayed, and sold in good condition, while meeting legal requirements and consumer demands.

Our impact

By providing low-carbon, circular packaging, our packaging solutions help our customers meet regulatory requirements and their sustainability goals.

End of life: paper recycling

We are one of the largest actors in the circular economy in North America and Europe, consuming approximately 14 million tons of recovered fiber in our mill system. We also collect post-consumer materials to be recycled at our 63 recycling depots globally.

Our impact

We participate actively in the recycling of our products. We are major paper recyclers in North America, Europe and in certain Latin American countries.

Materiality of sustainability issues*

Focusing on material issues

We conduct a materiality assessment to identify the most relevant sustainability issues to our business and stakeholders. This helps us understand the topics that have the greatest impact on us and those that we have the greatest impact on.

Following the combination of Smurfit Kappa and WestRock in July 2024, Smurfit Westrock commenced a double materiality assessment to understand which sustainability topics are most relevant for the new combined Company. This assessment is part of the Company's preparation for its EU CSRD compliant reporting and was conducted in line with the European Sustainability Reporting Standard ('ESRS'). The assessment identifies, assesses, and prioritizes our sustainability matters considering their underlying impacts, risks, and opportunities ('IROs'). This means we assess materiality* through two lenses:

Impact materiality: whether the Company 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 Westrock (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).

We recognize that the materiality assessment process is an important tool in identifying and prioritizing material sustainability matters for our strategy, setting targets, developing and planning our programs and actions, and in performance management and decision making. To support this process, we were assisted by an independent consultant.

** Materiality assessment, discussed in this section and the report is for sustainability reporting purposes and is different from the materiality assessment used in connection with our filings with the Securities and Exchange Commission ('SEC') or other mandatory requirements. Issues deemed to be material topics for the purposes of this report, and disclosures related to those topics therein, may not be considered material for SEC reporting purposes or other mandatory reporting requirements.*

The double materiality process

Step 1

Landscape assessment to understand the context: including understanding operational scope and value chain, regulatory landscape, peer review, and media review.

Step 2

Impact, risk, and opportunity (IRO) assessment: including the alignment of the two merged companies' individual materiality assessments, IRO scoring boundaries, mapping, consolidation, and pre-scoring.

Step 3

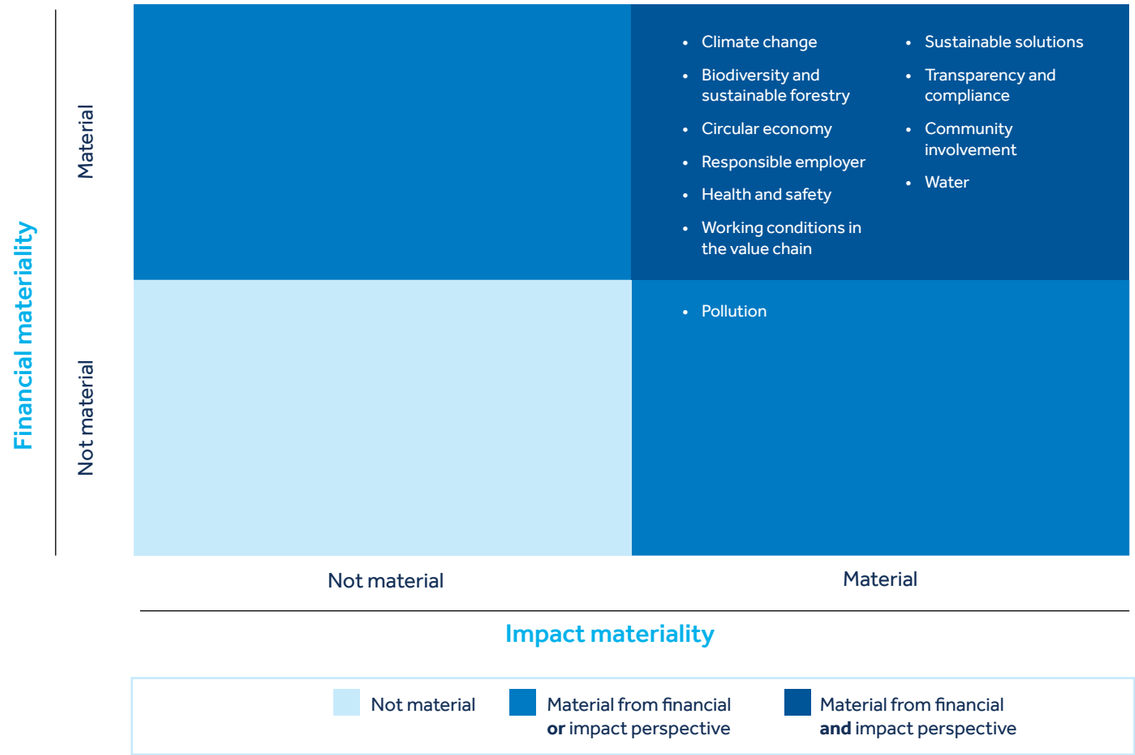
Stakeholder engagement: including internal and external stakeholder engagement, integrating pre-existing insights from the legacy companies' double materiality assessments.

Step 4

Analysis and results: including scoring IROs, stress testing the IRO scoring, validating the IROs, finalizing the IROs, determining the material IROs related to sustainability matters, and finalizing the assessment.

Materiality matrix

11 sustainability matters aligned with various ESRS topics were deemed as material for the Company as part of the double materiality assessment described above. They are outlined in the matrix below. The material sustainability matters are further discussed on pages 26-31, 66-71 and 94-97 of this report.



Our Strategy

The world is facing growing challenges. As part of a global community, we have a responsibility to operate sustainably and make a positive impact. Our ambition is to deliver sustainable growth for the benefit of all our stakeholders based on three pillars: Planet, People and Communities and Impactful Business.

Our strategic priorities

Planet

The circular economy has long been at the core of both legacy companies and is now at the core of Smurfit Westrock. We use renewable, recyclable, and recycled materials to create innovative, sustainable packaging solutions. As a leading recycler, we play our part in recycling our products at the end of their life. This combines to help our customers deliver on their sustainability goals.

People and Communities

Having engaged employees is critical for 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 while maintaining the highest ethical business standards.

Contribution to SDGs

Delivering for the UN Sustainable Development Goals

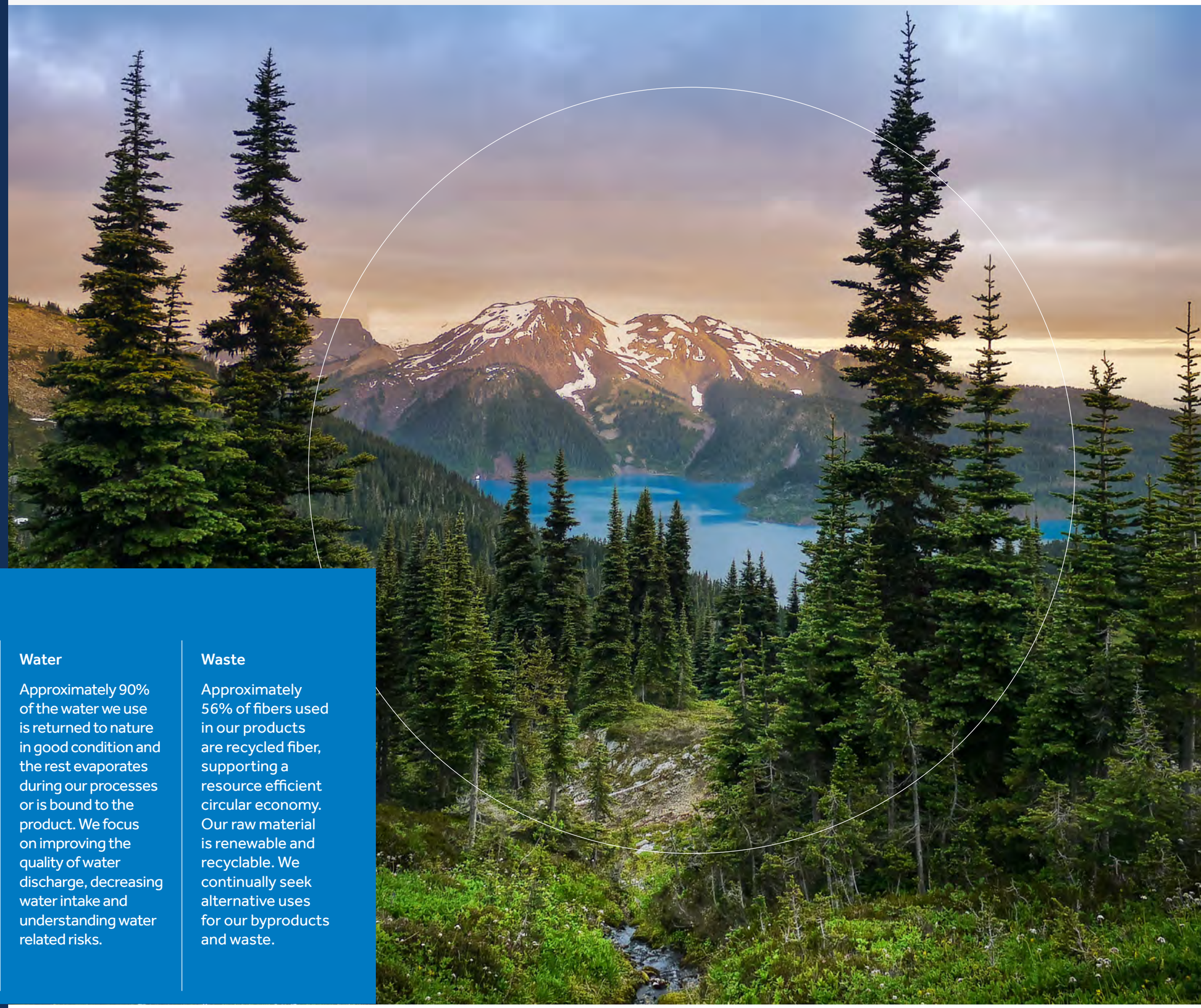
The UN SDGs establish a framework for goals that we, as a society, need to meet to respond to our global challenges. By building our vision and strategy upon the framework of the SDGs, we are supporting a global effort for sustainable development. We believe this focus on our sustainability goals will help us make the greatest positive impact on our planet, our people and communities, and our business.

To understand our relevance to the SDGs, we plan on looking at where the actions of Smurfit Westrock can have significant impact. This is an area we will progress as we develop our sustainability strategy and align with both our voluntary and legal reporting obligations in the years ahead.

Planet

Circularity and a world without waste

At the heart of our sustainability strategy is our desire to reduce our environmental footprint related to climate, land, and water and to make a positive environmental impact. This means rethinking production processes, improving resource efficiency through beneficial use of byproducts, reducing waste, and reducing CO_2 emissions. It also means supplying packaging that protects our customers' products and has been designed to avoid packaging waste and litter. Our operations embody a circular business model and the legacy companies' sustainable forestry and fiber sourcing policies that we have in place support the protection of ecosystems and biodiversity.



In Planet, our priorities are:

Climate change

We are tackling our CO_2 emissions by focusing on energy demand reduction, improving our energy efficiency, as well as moving from fossil fuels to low-carbon renewable energy where feasible. Our circular business model also supports our approach to climate change.

Forest

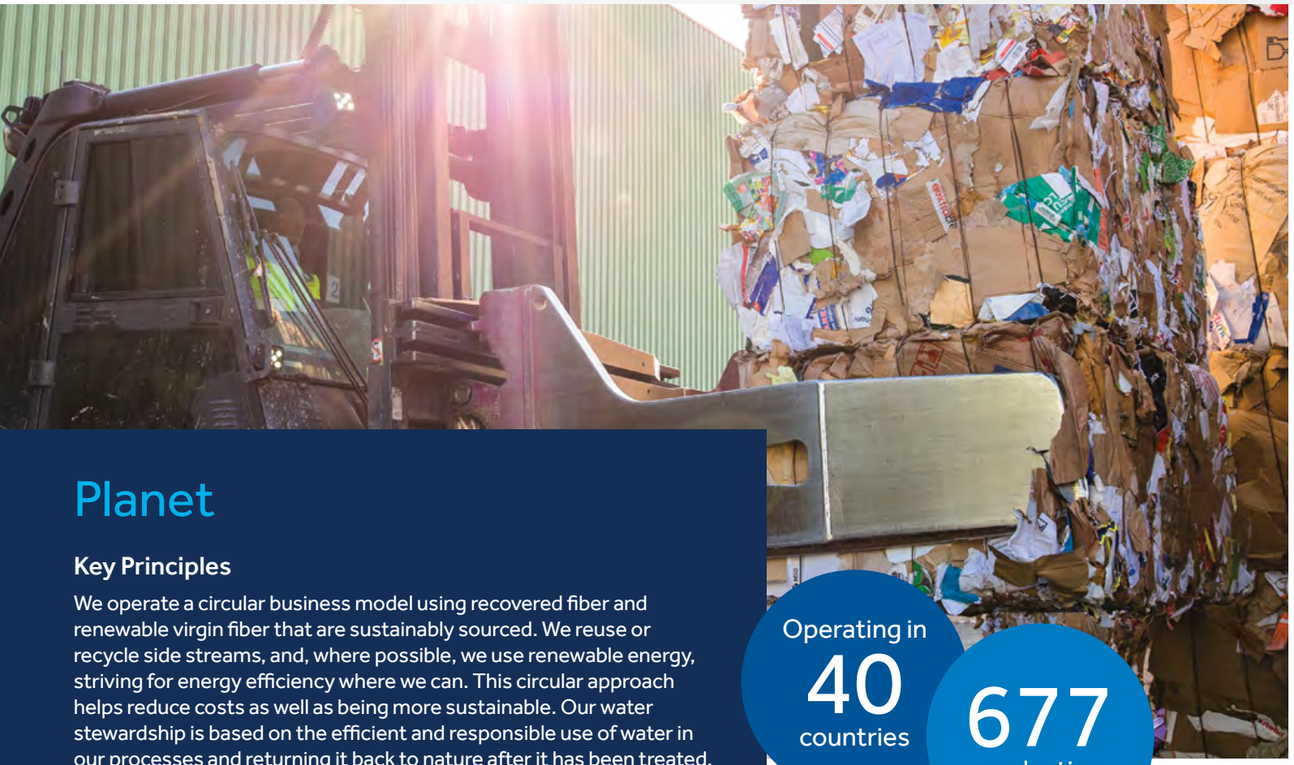
Approximately 44% of fiber used in our products is from virgin materials sourced from responsibly managed forests. Sustainable forest management for us involves managing supplies of responsible, renewable fiber, while protecting biodiversity and ecosystems.

Water

Approximately 90% of the water we use is returned to nature in good condition and the rest evaporates during our processes or is bound to the product. We focus on improving the quality of water discharge, decreasing water intake and understanding water related risks.

Waste

Approximately 56% of fibers used in our products are recycled fiber, supporting a resource efficient circular economy. Our raw material is renewable and recyclable. We continually seek alternative uses for our byproducts and waste.



Planet

Key Principles

We operate a circular business model using recovered fiber and renewable virgin fiber that are sustainably sourced. We reuse or recycle side streams, and, where possible, we use renewable energy, striving for energy efficiency where we can. This circular approach helps reduce costs as well as being more sustainable. Our water stewardship is based on the efficient and responsible use of water in our processes and returning it back to nature after it has been treated.

Operating in **40** countries

677 production sites

Our operational footprint is significant, in 40 countries and 677 production sites primarily in North America, Europe and Latin America, and with some operations in Asia, Africa and Australia. We aim to make a positive environmental impact in our operations, from sustainable and responsible raw material sourcing to lowering our customers' environmental footprints through the design and supply of paper-based packaging.

Our circular business model starts with sustainable, primary raw materials. Forests themselves are an example of a natural closed-loop system, fundamental for local climate and water systems. When managed sustainably, they also provide a renewable source of raw materials for industry, store carbon and create employment opportunities. As a significant consumer of recovered fiber in North America and Europe, approximately 56% of our raw material is recycled fiber. We collaborate with local organizations where feasible to find alternative uses for the rejects we receive from our recovered fiber deliveries that cannot be used in our processes. We use organic byproducts as biofuel in a number of our operations and circulate our process water multiple times before treating it and returning it to the water system.

Smurfit Westrock understands the importance of climate change, and in turn, the need for climate-related financial disclosures in line with the TCFD. We are also developing a greater understanding of nature-based risks and opportunities and expect this to develop further as we plan to report in line with the TNFD framework in 2027 for financial year 2026.

When developing new products with our customers, we look at synergies across the value chain. For example, by designing packaging solutions, we can create efficiencies in our customers' packaging lines and we can improve the recyclability of the packaging after use. Achieving these synergies requires a shift from linear to circular models creating opportunity and a need for innovation.

We are currently developing sustainability targets which we expect to finalize by the end of this year. The interim climate targets set by both legacy companies, validated by the Science Based Targets initiative ('SBTi'), demonstrate the alignment in both companies' climate strategy.

Our environmental sustainability strategy is divided into four main areas: Climate Change, Forest, Water, and Waste. These areas cover the most material environmental matters in accordance with our business and stakeholders' expectations. As outlined on page 20 we have progressed our double materiality assessment based on the current CSRD and ESRS text. The relevant ESRS topics within our Planet section are outlined on the next page.

Smurfit Westrock progressed an ESRS-aligned double materiality assessment during 2024 (see pages 20-21 of this report). The following (ESRS-aligned) environmental topics were identified as material to the Company:

ESRS topic	ESRS Subtopic(s)	Why is this material	Timeframe	IRO
E1 Climate change	• Climate change adaptation • Climate change mitigation • Energy	Climate change is a material topic for the Company due to the energy intensive manufacturing nature of our business. Customer expectations are for their supply partners to be aligned on decarbonization strategies.	Short term Medium term Long term	Impact Risk
E2 Pollution	• Pollution of living organisms and food resources	For manufacturing companies there is a risk that the incorrect handling of manufacturing wastes and pollution from their processes could lead to a negative impact on society and the environment.	Short term Medium term Long term	Impact
E3 Water	• Water	Water is critical in the paper making process, so access to water is a key consideration. As a processor of water, our focus is in the water quality we emit back to nature.	Short term Medium term Long term	Impact Risk
E4 Biodiversity and Sustainable Forestry	• Direct impact to biodiversity loss • Impacts and dependencies on ecosystem services	Wood fiber is a renewable raw material, and by practicing and promoting sustainable forestry, we work towards tackling biodiversity loss while supporting social benefits from forestry to local communities.	Short term Medium term Long term	Impact Risk
E5 Circular Economy	• Resource inflows, including resource use • Resource outflow, including products and services	Circularity and waste prevention, both from our own products and also in our manufacturing, are essential to our business. We do this by maximizing the use of our side streams when feasible, as well as playing a major part in paper recycling.	Short term Medium term Long term	Impact Opportunity

Climate Change (E1)

Climate change requires immediate action. As paper manufacturing is energy intensive, our Carbon Dioxide Equivalent ('CO_2e') emissions impact our efforts to limit climate change to 1.5 degrees. We believe that working towards a net zero future is critical for many of our stakeholders. Failing to have a decarbonization strategy brings the risk of lost sales, increasing energy prices, fines and reputational loss. Climate change itself poses a risk to Smurfit Westrock's essential raw material supplies, possibly leading to reduced productivity, increased raw material costs and business interruptions.

Climate change has the potential to impact our business operations in a variety of ways. Extreme weather patterns may affect our operations and supply chain, potentially impacting forests, water, carbon regulation, taxation, energy availability, and affordability. Drought, flooding, and local restrictions on water usage may limit our access to water. To manage these water-related risks we conduct water risk assessments at our paper and board mills.

Forests play an important role in environmental resilience, especially in mitigating the impacts of climate change. We promote healthy forests and manage these resources sustainably.

We recognize that mitigating climate change requires a global shift to a low-carbon economy. As a global leader in sustainable paper-based packaging, we are working towards a net zero future. We recognize the European Union's Green New Deal objective of net zero emissions by 2050. We also believe there is a risk of carbon leakage if national emission policies are not consistently applied across jurisdictions.

The Forest Fiber Industry 2050 Roadmap to a low-carbon bioeconomy shows that a CO_2 reduction of 50%-60% from a 1990 level is possible for our sector, based on available and emerging technologies. To reach an industry reduction of 80% or more by 2050, breakthrough technologies must be available sooner.

We play our part, for example, by testing new technologies, such as the hydrogen project in our Saillat paper mill in France. WestRock signed two Virtual Power Purchase Agreements ('VPPA') with the deals supporting the construction and operation of two solar energy farms in Texas, U.S.

Smurfit Westrock uses external platforms, standards, and frameworks such as TCFD and SBTi to help guide its work toward a net zero future. In this report, the Company has published its first Net Zero Transition Plan and in 2024, we commenced a climate scenario analysis project across all the sites of Smurfit Westrock. This will be supported during 2025 by additional modelling of our climate risks at operating site level. We expect the learnings from this review to form part of our 2025 financial year reporting.

Read more on pages 32-37 of this report.

Forests play an important role in environmental resilience, especially in mitigating the impacts of climate change.

Scarce Resources (E4)

We focus on promoting and supporting sustainable forestry practices across our value chain, which can support the protection of ecosystems and endangered species. If forests that supply our wood fiber are not managed sustainably, they may contribute to deforestation and loss of biodiversity and increased costs.

The loss of biodiversity and poor forestry practices can also threaten our raw material supply by risking forest health, leading to higher costs, asset loss, and decreased productivity. We may also have a risk of not complying with regulations, such as the EU Deforestation Regulation ('EUDR'), if we don't maintain a high level of due diligence concerning our forest-based supply chains, which can lead to fines and increased scrutiny.

Deforestation is a particular concern for businesses supplying consumer goods and food, and this means a focus on their supply chains. Our stakeholders expect Smurfit Westrock to use sustainably sourced raw materials efficiently, especially fibrous raw material.

Smurfit Westrock participates in sustainable forest management through its own 100% FSC and/or PEFC-certified forests and plantations, and by only sourcing fiber from responsibly managed forests.

Approximately 44% of the fiber supplied to our paper mills is responsibly sourced from forests through CoC-certified supply chains. Trees capture atmospheric carbon, which remains sequestered in our fiber. Forests also contribute to the water cycle by regulating climate and purifying water. They also supply local industry and provide employment.

Approximately 56% of our fiber is recycled fiber. We recover paper-based packaging from our customers and other sources, making our circular process part of our product's end of life. For us, material efficiency means that we are recycling our fiber as long as possible, practically producing new packaging from old packaging. As a natural, organic raw material, wood fiber does, however, lose some of its qualities and shorten after being recycled multiple times. Using sustainably sourced wood fiber as part of our packaging solutions means our renewable, recyclable raw material is part of the wood fiber cycle.

Read more on pages 38-45 of this report.

CASE STUDY

Making investments to reduce emissions and waste at our mills

Installing solar power and creating circular production processes.

Smurfit Kappa demonstrated its commitment to sustainability through the completion of two state-of-the-art investments in Spain.

First, we installed over 12,000 solar panels at the Sangüesa paper mill, which reduces the mill's annual CO_2 emissions by over 3,000 metric tonnes. The €6 million photovoltaic system is the largest of its kind in the Navarra region.

Alongside the Sangüesa mill's biomass and recovery boilers, the new system generates more than 50% of its annual energy requirements. Since 2005, the Sangüesa paper mill has reduced its CO_2 emissions by more than 51%. Five of Smurfit Kappa's plants in Europe and North Africa are now supported by power from self-generated solar energy.

Taking on the biggest landfill reduction project in legacy Smurfit Kappa's history, €27 million was invested into creating circular production processes at the Nervión paper mill. The infrastructure improvement eliminated 75,000 metric tonnes of waste sent to landfill and reduced road transport by 450,000 km per annum.

Responsible Water Stewardship (E3)

Water scarcity is a global concern, and water is critical in paper manufacturing. Freshwater resources are not evenly distributed globally, and human activity is still degrading its quality. Therefore, we have the potential to negatively impact water availability in scarce areas. Additionally, our water discharge, if poorly managed, may further negatively impact these resources. Either can lead to a risk of increased water-related costs and/ or business interruption.

We take responsible water stewardship seriously. The water we use is recycled in the process many times before treating it and discharging it. Both legacy companies had mapped and evaluated their water-related risks using the World Resources Institute Aqueduct tool, and Smurfit Kappa also used Water Resource Filter ('WRF'). Following the combination, the Smurfit Kappa water risk assessment program has been extended to mills in the WestRock business as well.

Read more on pages 46-49 of this report.

Embedding Circularity (E5)

Smurfit Westrock has the potential to positively impact the environment through the efficient use of its side streams, such as biofuels, and through adoption of alternative fuels. The Company plays a significant role in paper recycling globally through its 63 recycling depots, which give us the opportunity to further increase the recycling infrastructure and paper recycling rates, which can lower costs, secure raw matrial supplies and deliver more sustainable outcomes.

A part of circularity is knowing the source of our raw materials and returning them to the production cycle. We depend on natural resources, so we aim to make our operations restorative by minimizing waste and improving efficiency. We source natural materials responsibly, replacing and reusing resources where possible and working with our partners to deliver better circular outcomes.

Using renewable wood fiber makes us a part of the biological and technical cycles of the circular economy. The biological cycle is called 'bioeconomy,' and it covers production and maximum value capture of renewable biological resources, including their reuse, recycling, and sustainable return through biodegradation. The technical cycle covers the circularity of mainly non-renewable, processed resources. Paper and paper-based packaging are involved in both cycles and move between them.

We focus on material efficiency and aim to use all our production byproducts ourselves, or through partnerships with third parties such as business neighbors and local communities. Paper clippings from corrugating and converting operations are returned to our paper and board mills. Organic byproducts, wood bark, saw dust, and black liquor, are used as biofuel. We work with local organizations that can use other materials, for example, some water treatment sludges can be composted to make soil amendments for agriculture, and waste ash can be used to make cement. We also seek alternative ways to treat our rejects from the fiber recovery processes, such as pelletising the plastic waste for alternative fuels.

We recycle our process waters several times and invest in water treatment infrastructure, applying best practice where feasible. Biogases from treatment processes become fuel in some of our combined heat and power ('CHP') plants. At some sites, we work with local communities, sending our effluent to local municipal water treatment plants where it can replace necessary nutrients.

In Europe, paper-based packaging collection rates are higher than any other packaging material at 90.5% based on data from 2022 (Eurostat) and in the U.S. and Latin America it is among the most recycled materials. Material leakage happens when used products are not being recycled but end up in landfill or as litter, so we believe there is both a business benefit and environmental benefit to improving recycling rates and reducing leakage.

We benefit from paper being relatively easy for consumers to recycle. We work with municipalities and retailers to collect discarded paper packaging for recycling. Our fit-for-purpose packaging aims to avoid over-packaging and waste, and we offer mono-material paper-based packaging solutions which can facilitate recycling.

Read more on pages 50-53 of this report.

Monitoring Emissions (E2)

The sustainable management of our emissions related to air, water, and soil is important, and a failure to do so, could have a negative impact on society and the environment. We monitor our emissions globally and our operations are located mainly in areas where operations have environmental permits mitigating these risks.

The permits our sites receive set the minimum levels for pollutants, and we monitor our processes carefully to keep our operations well within these limits. We report internally and externally, as required, on our performance against our discharge permit requirements.

We report on our material emissions and this data can be found for each legacy company on pages 54-63 of this report.

Working with Life Cycle Assessments (E5)

The aim of the circular economy and waste hierarchy is to be a resource-efficient and environmentally sound choice hierarchy. Our stakeholders, especially customers and regulators, are interested in LCAs to better understand the impacts of our packaging solutions. As a result, we have developed tools to calculate relevant LCA data for our customers, typically these are carbon footprints.

Smurfit Westrock participates in various LCA projects: a number of our research colleagues were recently awarded the 2024 Technical Association of the Pulp and Paper industry ('TAPPI') Journal Best Research Paper Award and Honghi Tran Prize for their paper on the life cycle carbon analysis of packaging products containing non-wood residues: a case study on linerboard and corrugated medium. As members of Cepi, we take part in the EU Product Environmental Footprint development work; we are an active member in FEFCO projects, both by supplying data for industry LCA studies and by working in a study to understand the corrugated packaging LCA; we also participate in our customers' LCA studies and use our data and tools for our own LCA calculations. All these LCA projects deliver valuable information that is further used to drive raw material and process improvements where feasible.

CASE STUDY

Reduced annual emissions by over 1,000 tonnes

Creating a roadmap for decarbonization

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

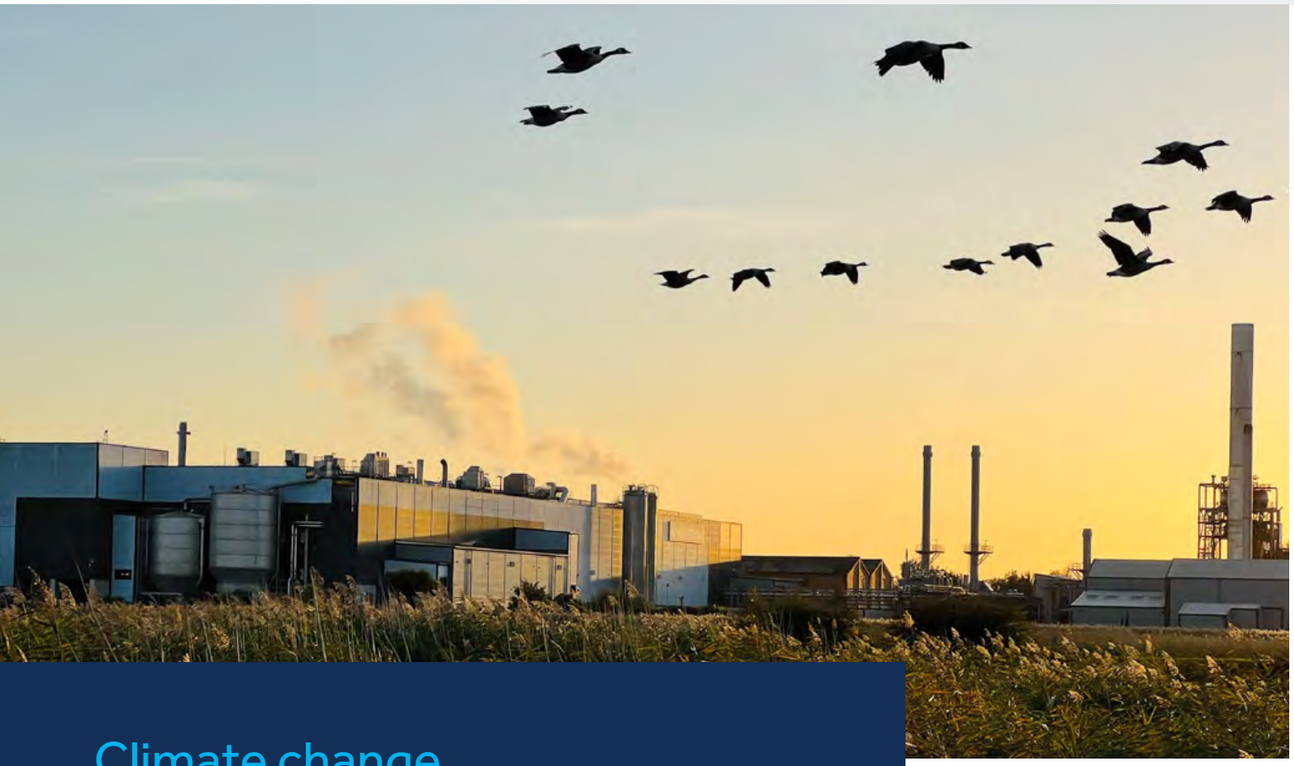
The Roermond plant produces 660,000 tonnes of paper annually, all from recycled fiber. With a new press and plans for electrification, the plant serves as an industry example of sustainable processes.

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

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

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

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



Climate change

Paper manufacturing is energy intensive, with a risk of carbon leakage if emission policies are not consistently applied. We believe that combatting climate change will only be achieved by a global effort, across societal stakeholders.

The challenge of achieving the Paris Agreement and the UN 2030 SDGs will require strong and concerted action to deliver on the levels of commitments across all sections of society. The need to decarbonize is heightened further by the demands and expectations of our customers. We align our climate change strategy with the UN 2030 SDGs 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production) and 13 (Climate Action), which are related to climate change.

One of the key areas where we can manage our impact on climate change, is through climate change mitigation activities, which focus primarily on reducing CO_2 emissions. This can be achieved by using energy more efficiently, generating energy in a more efficient way, by investing in renewable energy, and considering and trialing new and emerging technologies.

Reducing energy use and moving to lower carbon, renewable sources of energy are core elements of our climate change strategy. The strength of our approach is demonstrated through our actions today, our independently assured climate performance (for both legacy companies), and our ambition of working towards a net zero future, supported by our Net Zero Transition Plan. We also focus on increasing the efficiency of our own production systems, lowering our customers' carbon footprints and decreasing CO_2 emissions in our supply chain, through actions such as transport optimization.

Smurfit Westrock is working towards a net zero future and while we believe we can play an important role, we also believe that delivering on a net zero future will rely on new and evolving technologies as well as supportive regulation.

Both legacy companies had set interim targets on reducing their emissions in line with the Paris agreement which were also validated by the SBTi. In line with the efficient resource-use hierarchy, we only use wood biomass, for which no higher value-added purpose exists, as fuel and we also use residual products of wood, such as black liquor, to generate energy.

This section of the report should be read in conjunction with our TCFD disclosure which can be found on pages 133-141 of this report.

CASE STUDY

Reducing GHG emissions through investments in solar energy

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

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

Bernard Creek Solar Farm in Southern Texas (Wharton County)

- 230 MW facility
- Over a half million solar modules on over 1,600 acres
- Estimated annual output of approximately 500,000 MWhs of renewable electricity as contracted by WestRock for receiving RECs

Chillingham Solar Farm in Central Texas (Bell County)

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

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

Our Net Zero Transition Plan

The actions associated with Our Net Zero Transition Plan may differ across geographies and specific sites but the plan itself is intended to provide an overview of how we are approaching decarbonization in our business.

Our Ambition, Strategy and Accountability

Smurfit Westrock is working towards a net zero future, addressing demand-side reductions and supply-side efficiencies, and working with our suppliers to reduce Scope 3 emissions.

The strength of our approach is demonstrated through the actions of both legacy companies

- History of GHG reduction
- Continued strategy of decarbonization
- SBTi approval of interim targets for both legacy companies
- Collaboration across the value chain
- Trialing emerging technology

Smurfit Westrock is working towards a net zero future, and while we believe we can play an important role, we also believe that delivering on a net zero future will rely on new and evolving technologies as well as supportive regulation.

Our Approach - Timelines

Short-term: Acting now, using latest technology in key processes (where feasible), progressive improvement, and renewable electricity procurement.

Medium-term: Strategic investment projects to replace high emitting assets, progressive improvement, availing of best available technology in key processes (where feasible), and collaboration across the value chain.

Long-term: Through collaborative projects and partnerships, executing controlled trials of new and emerging technology to understand the feasibility and cost of implementation beyond 2030.

These plans are expected to be financed by a combination of operational and capital expenditures and supported by the Company's Green Finance Framework.

Across Emissions

Scope 1 and 2 Emissions

Investing in fossil CO_2 reductions such as:

- Shifting to low or zero carbon fuels including CO_2 neutral energy sources:
  - Use of biofuels; and/or
  - Electrification supported by the greening of electricity supply.
- Research and development into new and emerging technologies with controlled trials:
  - Hydrogen, geo-thermal and heat pump technology.

Greening of electricity supply such as:

- Procuring low or no carbon electricity where feasible;
- Renewable power purchase agreements; and
- Onsite renewable energy generation.

Reducing energy use such as:

- Adopting best available technology in key process areas (where feasible) to improve quality and productivity, in addition to reducing energy usage.

Investing in efficient energy-generation such as:

- Highly efficient Combined Heat and Power (CHP) systems*; and
- Improving the efficiency of our existing equipment.

Scope 3 Emissions

Supplier engagement such as:

- Sustainable and Responsible Sourcing programs;
- Engaging suppliers on decarbonization strategies; and
- Use of third-party Scope 3 and supply chain data collection.

Customer engagement such as:

- Better Planet Packaging program delivering lower CO_2 solutions for customers through:
  - materials design;
  - packing automation;
  - packaging design; and
  - supply chain optimization.

Exploring transport strategies such as:

- Modal shift: CO_2 reduction by shifting transport from road to lower emission transport models;
- Operational efficiency: CO_2 reduction by optimizing transport operations, sources, and destinations; and
- Fuel efficiency: CO_2 reduction by leveraging new technology, alternative fuels, and engine efficiency.

Reduce solid waste to landfill:

- Managing and reducing waste to decrease landfill GHG emissions.

Supported by our end-to-end approach to circularity.

Residual Emissions

While the Company is focused on its direct impact on emissions reductions across its value chain, with significant scope well into the future, we acknowledge that we may reach a point in the future where we have residual emissions which we cannot eliminate. In the event that this occurs, the Company would consider neutralizing these emissions through appropriate and credible solutions.

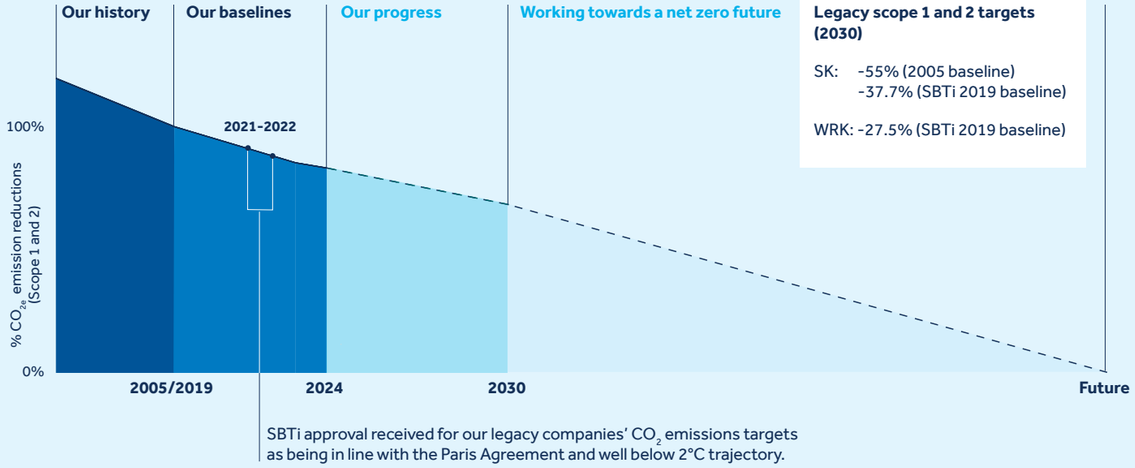
*Note: The hydrogen trials in our Saillat paper mill could facilitate the move from current energy efficiency outcomes to low or no carbon outcomes via the retrofitting of existing CHP assets.

Our Net Zero Transition Plan continued

Scope	Time horizon*	Actions that help demonstrate our approach
Scope 1 and 2	Short-term	• Continuously improving our operations through the implementation of best practices such as: pipe insulation, LED lights, process monitoring, data use, reuse of residual steam, biogas usage from water treatment plants, and energy efficiency enhancements. • Using Digital Twin technology in our Townsend Hook paper mill to help reduce steam consumption by approximately 5%. • Nettingsdorf biomass investment of €134 million completed in 2020 with a run rate of 40,000 tonnes on emissions reduction. • Completed installation in 2021 of an 8.4-meter state-of-the-art kraft linerboard machine in Florence (U.S.), replacing three older, narrow-width paper machines and reducing the thermal energy intensity by 18%. • Invested €11.5 million in our Zülpich paper mill. A major redesign of the multi-fuel boiler, providing a more sustainable fuel source for generating steam and electricity and reducing CO_2 emissions by 55,000 tonnes. • A major upgrade of the Tres Barras paper mill in Brazil, completed in 2021, resulted in a 20% increase in production while reducing Scope 1 and 2 emissions per tonne by approximately 12%. • Installation of 12,000 solar panels adjacent to the Sangüesa paper mill in Spain which is estimated will reduce CO_2 emissions by over 3,200 tonnes per annum. • In 2021, greenfield mill in Monterrey, Mexico, achieved its full run-rate steam and electricity usage levels in its first year of operation. • Start-up of a new, state-of-the-art water treatment plant at Belgrade paper mill in Serbia in 2023. This $5 million investment, the first of its kind in the country, is designed to purify water to the highest applicable standards, reduces electricity usage, and cuts CO_2 emissions. • Optimizing starch use in our Hoya mill, in Germany, which requires less steam and energy to dry. • Water treatment plant investments in Colombia and Brazil which will help improve our COD (water) and capitalise on biogas from plants (CO_2). • Entered into two VPPAs that have an estimated annual output of approximately 700,000 MWhs of renewable electricity as contracted by WestRock for receiving RECs • Strategic projects to deliver on our decarbonization strategy including the investment of almost $100 million in a sustainable biomass boiler in our paper mill in Cali, Colombia which is expected to reduce our global Scope 1 and Scope 2 CO_2e emissions by over 100,000 tonnes and is planned to be operational by the end of 2025.
	Medium-term	• Controlled trialing of new/emerging technology and feasibility of large-scale implementation: – Collaborative heat pump project in Morava paper mill (Czech Republic); and – Collaborative research with a consortium in areas of dryer web and black liquor concentration energy efficiency and decarbonization.
	Longer-term	• Proactive identification and controlled trialing of new/emerging technology today: – In 2023 the HYFLEXPOWER consortium and Smurfit Kappa successfully completed the second stage of the HYFLEXPOWER hydrogen project, the first in the world for a paper mill and a truly collaborative project including suppliers, academia and government support. – Collaborating with the Alliance for Pulp & Paper Technology Innovation (APPTI) consortium to advance manufacturing technologies that promote energy-efficient and sustainable practices. This group has a subcommittee working towards net zero carbon emissions by 2050 through public-private partnerships and innovative research. – Research on carbon capture and sequestration or utilization; and – Geo-thermal technology being explored in our paper mills in the Netherlands and Germany.
Scope 3	Short-term	• Customers: We have many examples where a collaborative approach has delivered a lower carbon, circular solution. For example, by working together with a customer in Switzerland, we reduced the CO_2 emissions in transport by switching from road to rail delivery. This reduced the transport emissions by approximately 600 tonnes of CO_2 for one customer site alone. • Customers: Developing products such as Top-Clip, Click-to-Lock, Cluster-Clip, EnduraGrip which can help our customers deliver on their sustainability goals. • Engagement with Suppliers: As part of Smurfit Kappa's Sustainable and Responsible Sourcing program we consider our suppliers' energy reduction programs and participation in certification standards as well as collecting climate data direct from suppliers through third party, supply-chain systems. • Investments in research capabilities to improve the recyclability of our products.
	Medium-term	• Progressing our Scope 3 inventory assessment, supported by GHG training. • Considering SBTi commitments, including forest land and agriculture ('FLAG') targets. • Trialed electric delivery vehicles in Germany and the Netherlands. • Continued focus on innovation and collaboration with our suppliers and customers to offer right-weighted, fit-for-purpose packaging solutions that minimize inefficiency and waste.

* Time-horizons are defined by when we believe they could be scaled, so we are actively exploring and trialling them now, but their scalability could be now (short-term), 3-10 years (medium-term) or 10-30 years (long-term).

Our Net Zero Transition Plan continued



Pre-2019*

- Setting and achieving legacy targets.
- Continued improvement in operations.
- Investments to increase biofuels consumption.

2020*

- Completion of €134 million new recovery boiler in Nettingsdorf (Austria).

2021*

- Opening of the new Monterrey mill in Mexico.

2022*

- Successfully trialed hydrogen project at the Saillat paper mill in France, a world first for a paper mill.
- Announced an investment of almost $100 million in a sustainable biomass boiler in our Cali mill (Colombia).
- Completed the Zülpich energy project, an €11.5 million investment reducing CO_2 emissions annually by 55,000 tonnes.
- Invested $23.5 million to upgrade the Nuevo Laredo plant in Mexico, reducing site CO_2 emissions by up to 40% and doubling production capacity.

2023*

- Investment in our Hoya paper mill and board manufacturing plant (Germany) delivering approximately 5,500 tonnes of CO_2 emissions reduction per annum.
- Entered into two solar VPPAs inTexas (U.S.).
- Inaugurated the Company's first box plant in Africa (Morocco), which included 1,500 solar panels.

2024*

- First VPPA project reaches commercialization (U.S.).
- Inauguration of €6 million solar project in Sangüesa, Spain.

2025

- Second VPPA project reaches full commercialization (U.S.).
- Expected startup of new biomass boiler at the paper mill in Cali, Colombia, which is estimated to reduce our global Scope 1 and Scope 2 CO_2 emissions by over 100,000 tonnes.

2025-2030

- Projects identified to implement until 2030 in order to help achieve our new CO_2e emissions reduction target (target expected to be published by end of 2025).

Beyond 2030

- Scaling new and emerging technologies, as they become available. Our Net Zero Transition Plan will also depend on government action and the development of new technologies.
- Consideration of residual carbon neutralizing solutions to deliver on a net zero future.

*The examples here reflect, a combination of the activities of both legacy companies.

Forest

Natural, fibrous materials are our main raw material, of which approximately 56% is recycled fiber and approximately 44% from responsibly managed virgin sources. All of our fiber is responsibly sourced, through CoC-certified supply chains, including our recycled fiber. We produce our packaging solutions to meet our customers' performance requirements, which means using recycled fiber, virgin fiber, or a combination of both in our packaging design.

Our virgin fiber raw material is renewable, recyclable, recycled, and biodegradable. We need virgin fiber for its performance properties in certain packaging applications, such as those that require moisture resistance or readiness for food contact.

Wood fibers can be recycled at least 8 times and up to 25 times (according to a 2021 study by the Technische Universität Graz, Austria). Once it completes its recyclable lifespan it needs to be replaced by fresh, virgin wood fiber to produce quality packaging. By practicing and promoting sustainable forestry, we support the future supply of sustainable virgin fiber and deliver a host of environmental and social benefits. The virgin fiber we source is at a minimum from non-controversial sources.

To further report on our commitment to protecting ecosystems and biodiversity, we have committed to adopting the TNFD recommendations as an early adopter and plan to report for the financial year 2026.

Our commitment to sustainable fiber

Products delivered to our customers must meet the commitments we make in our Smurfit Westrock and legacy policy statements: Forestry Policy, Code of Conduct ('the Code'), and Social Citizenship and Respect. The Code can be found at: smurfitwestrock.com and the other policies are available at our legacy websites smurfitkappa.com and westrock.com.

We source virgin fiber from well-managed forests and we do not accept virgin fiber sourced from a controversial origin. All materials are delivered through third-party-verified, CoC-certified supply chains. We accept ATFS, FSC, PEFC, and SFI-certified wood and recycled fiber according to the CoC requirements implemented at our mills and plants. We have created one of the industry's largest independently audited systems for tracking and confirming that the wood used in our operations is harvested in ways that comply with laws, respect human rights, and are consistent with the protection and conservation of natural resources.

CASE STUDY

Protecting biodiversity in partnership with The Nature Conservancy

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

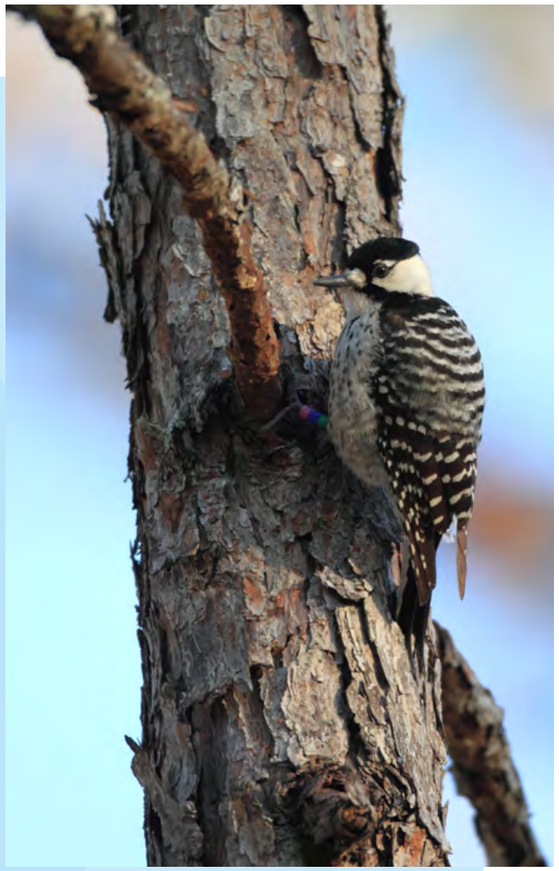
Since 2017, WestRock supported several TNC initiatives across the U.S. in Georgia, South Carolina and Virginia, including restoring longleaf pine forests, preserving native wildlife habitat, conserving freshwater, and implementing sustainable timber practices supporting local economies. In 2024, the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

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

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

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

Following the combination, Smurfit Westrock continues collaborating with TNC.



Chain of Custody: a trail for sustainable fiber

CoC-certified packaging can only be delivered when systems and raw material are certified. Together they provide chain of custody certified packaging. Our paper-based manufacturing sites are CoC-certified, supporting responsibly sourced wood fiber and providing certified products when requested by customers. In some locations this is the default but in other regions it will depend on certified raw material availability, cost and customer demand. Smurfit Westrock has the systems in place to deliver for our customer needs.

Our definition of sustainable forest management is focused on optimizing the forest's benefits: supplying wood fiber for our business, providing jobs and income for communities, and maintaining healthy forest ecosystems that support biodiversity, protect water bodies, and supply non-wood forest products.

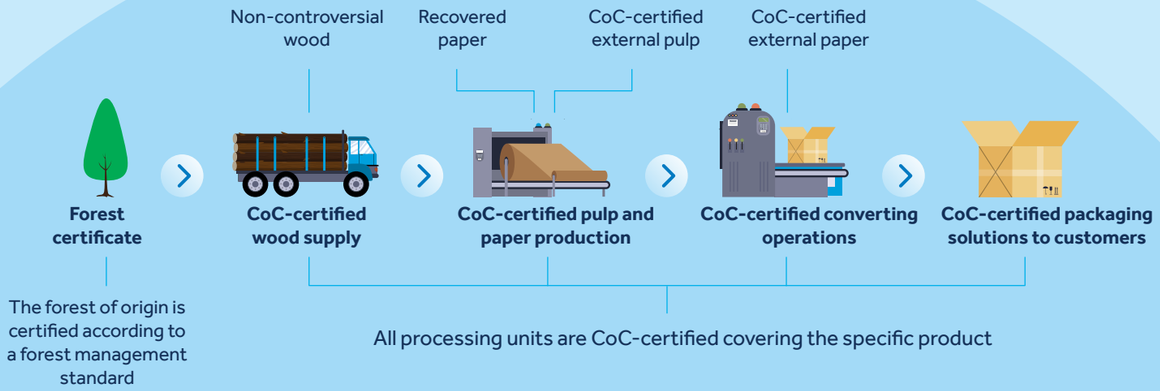
For certified material, the forest owners commit to manage their forests and plantations according to sustainable forest-management criteria. They obtain a certification after an independent, third-party audit and follow a regular audit scheme where their practices are evaluated against defined forest-management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

Forest certification related CoC management systems start from the harvest of the trees. Each operation and entity processing the material has its own CoC system, which covers storage and use of the material, production and shipping of products, documentation of material and product flows, and communication to customers through invoices and delivery notes.

Each product carrying a forest-certification-scheme, on-product label carries a licence number that can be further traced back to the producer, and the raw material's country of origin. A portion of fiber used in CoC-certified products may come from non-certified forest but must comply with minimum standards of sustainable forest management. Extensive assessments, mitigation actions, and/or avoidance measures are utilized to confirm the fiber originates from non-controversial sources. Smurfit Westrock requires this portion to comply with the Due Dilligence System ('DDS') requirements and/or FSC Controlled Wood standard.

If the chain of CoC-certified supply chain breaks, e.g. one of the operations in the supply chain is not CoC-certified, or the materials used don't meet CoC-requirements, a product cannot be certified.

The Chain of Custody model for certified packaging



Our paper mill system is

100%

CoC-certified according to FSC, PEFC and/or SFI

We regard these certification schemes as the best available means to conserve forests and their biodiversity. Sustainable forest management certification schemes require us to regularly monitor the protection of ecosystems and biodiversity. This is monitored annually at our sites through forest certification audits and auditing by independent third parties.

Our objective is to increase certified wood supplies, however, this is limited by low availability of certified wood at competitive prices in some of the regions where we can economically source our wood supplies. Forests are essential to biodiversity, act as natural filters for fresh water, sequester carbon, and improve air quality. We support private landowners who practice responsible land management practices, integrating the growing and harvesting of trees with the protection and conservation of:

- soil, air and water quality;
- biological diversity;
- wildlife and aquatic habitats;
- forests with high conservation value; and
- recreational and aesthetic properties.

In the U.S., we work with forest landowners to encourage the adoption of recognized forest management standards through our landowner outreach program. The program provides education on land management practices that promote long-term forest productivity and protect biodiversity. Smurfit Westrock maintains two Independently Managed Group ('IMG') certificates through the ATFS.

The administrative effort to achieve certified CoC status often makes it economically unfeasible for small forest holders to certify their forest holdings, further limiting the availability of certified wood supplies. However, efforts to increase FSC certified wood volumes have shown positive impacts in Spain, where we support forest owners, all smallholders, in achieving the FSC certification of their forests. In Sweden, certified volumes could also be increased through finding better agreements with forest owners in the region.

Chain of Custody

Smurfit Westrock does not source fiber from high deforestation risk areas, including High Conservation Value ('HCV') areas. Through supply chain transparency, we confirm our sustainability commitments and fiber origins. We use robust monitoring and third-party auditing of our wood and fiber supply chain. The best practice to deliver our commitments is through CoC certification. Our paper mill system is CoC certified under FSC and PEFC and/or SFI.

Smurfit Westrock has implemented a DDS that further confirms that all of the related Company sustainability and sustainable fiber sourcing policies are implemented at the local and central purchasing levels. The wood fiber risk assessment procedure, together with the wood fiber risk assessment platform, facilitates greater teamwork and standardizes local purchasing processes. The implementation of the DDS has been third-party verified, and the verification process consists of both company and onsite gap assessments. The audit reports are being used to further strengthen our related policies/procedures and the implementation of our sustainable fiber sourcing policy requirements.

Forest and plantation management

All of Smurfit Westrock's own forest plantations are based in Brazil, Colombia, France, and Spain, of which Brazil and Colombia represent over 99%. All our plantations are certified, either to FSC and/or PEFC standards.

Brazil

Smurfit Westrock owns forests and plantations, of approximately 54,400 hectares in the states of Santa Catarina and Paraná in Brazil. The plantations we own in Brazil are certified to the FSC (since 2017) and PEFC* (since 2005). Our plantations supply our paper mill in Tres Barras and are located more than 1,000 miles from the Amazon Forest region of Northern Brazil. Smurfit Westrock does not source virgin fiber from the Amazon Forest region or from any other area of native forests in the country.

Our 54,400 ha of forests and plantations in Brazil include:

- 29,300 ha of commercial plantations;
- 23,000 ha of protected natural forest (legal reserve, nature reserve, and permanent preservation); and
- 2,100 ha for infrastructure.

In our commercial plantations, 57% is pine, 37% eucalyptus, 4% is being replanted, and 2% is dedicated to research.

* Our Brazilian plantations have been certified to the Brazilian CERFLOR standard since 2005 which was endorsed by PEFC in 2011.

Colombia

Almost all the virgin wood fiber our Colombian mills need is supplied by 67,500 ha of certified forests and plantations, which we own and manage. We use nature conservation programs with the best sustainable development principles, promoting responsible use of natural resources along with economic development and social inclusiveness in collaboration with NGOs and other third-party organizations. We also conform to comprehensive legal, technical, and environmental regulations, which are subject to annual review.

Our 67,500 ha of forests and plantations in Colombia include:

- 41,700 ha of commercial plantations, of which a small part is partnerships with private landowners;
- 22,700 ha of protected natural forest; and
- 3,100 ha for infrastructure.

In our commercial plantations, 57% of the land is pine, 38% eucalyptus, 3% is being replanted, and 2% is dedicated to research. Our Colombian forest management programs have been certified by the FSC since 2003.

France, Spain and U.S.

In Europe, we offer forest management services through our wood supply companies in Spain and France, where we own and manage approximately 500 hectares of forest. In both, we follow local best practices for forest management, as certified by PEFC. Our wood-handling operations are CoC certified to FSC and PEFC standards.

Our fiber sourcing operations in the U.S. offer a landowner assistance program as part of their wood sourcing services to the forest owners. This service is certified through the ATFS standard, endorsed by the PEFC.

Biodiversity and ecosystem conservation

Fiber for paper is efficiently produced on our commercial plantations. We use carefully selected areas for plantations, avoiding valuable ecosystems and protected forest areas. 43% of our Brazilian and a third of our Colombian forest lands are dedicated to protecting forest sustainability, helping maintain the area's rich biodiversity and preserving watersheds, habitats, and ecosystems. The rest of our land areas are commercial plantations. To maintain forest biodiversity and sustainability, our goals are to:

- conserve them by protecting and promoting species diversity, sustaining ecosystems, and protecting water sources and habitats;
- identify appropriate species and practices that increase plantation yields whilst protecting the environment; and
- develop research programs to preserve and enhance soil productivity.

Our research over more than 60 years into the propagation and cultivation of eucalyptus and loblolly pine has increased the productivity of our Brazilian forestlands, enabling us to produce more fiber per hectare. We monitor the fauna and flora of all our Brazilian forests closely and have identified the presence of a wide variety of animal and plant species, including 41 at-risk species.

In Colombia we use our own research center, as well as working with third-party institutions. Since 2009, we have worked with four local universities – Cauca, Nacional, Valle, and Quindío – studying the flora and fauna populations in and around our forests.

The objective of Smurfit Westrock Colombia Natural Forest Studies is to understand the biodiversity in different ecosystems within our natural forests and its evolution over time. In Phase 1 of the studies, we established a group of 13 units, totaling 7,990 ha and representing three hillsides of the Andean Mountains, four water basins, and four Holdridge Life Zones. The classification of the units also considers the degree of intervention by humans.

At the end of 2024, we finalized the inventory of the 13th and last forest unit. Each inventory is carried out onsite, identifying species (flora and fauna) which will then be classified as 'Threatened' or 'Non-threatened' following the IUCN, CITES, and Colombia Ministry of Environment and Sustainable Development classifications. If any of the three classifications indicate that the species are threatened, they will be so designated. See adjacent table for the 2024 results for threatened species.

Biodiversity
Threatened species recorded on Smurfit Westrock Colombia Forestry Division's properties, 2024

Group	Total	Critical Risk	Endangered	Vulnerable
Birds	18	0	6	12
Flora	18	1	10	7
Mammals	10	1	3	6
Amphibian	1	0	0	1
Total	47	2	19	26

We have commenced with the planning of Phase 2 of the Natural Forest Studies and aim to begin the second phase during 2025. Phase 2 maintains the established methodology, and we will repeat the inventories on each of 13 forest units. In time, we will have multiple inventories per forest unit, which will enable analysis and comparison of changes in these units.

The Natural Forest Studies has already established that the Andean Bear, believed to have completely disappeared from the region, has found a living habitat in our natural forests, for more details see our case studies in this section.

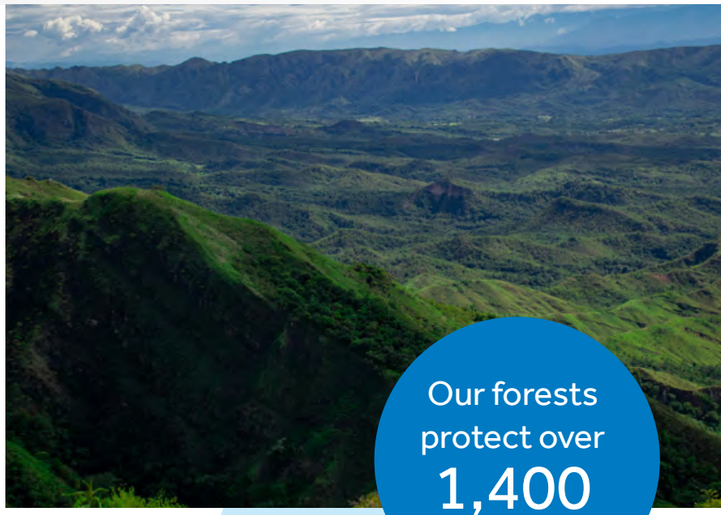
Our Colombian forest operations have a Forest Health Program that focuses on scientific research and the application of integrated pest management, with emphasis on biological control of commercial forest plantations. The Company has committed to integrated pest management and to keep plantations and forests healthy. The program uses natural enemies of the pests, such as friendly insects that protect forests by eating harmful insects. In addition, we study tree regeneration for the commercial forest plantations. A specific study focuses on the Podocarpus family of pines, the only national pine species in Colombia. For eucalyptus trees, research studies have supported the nursery in developing trees specifically for commercial plantations, ones that will thrive in more challenging climatic conditions.

In addition to our ongoing research, we collaborate with our communities to establish synergies and support the health of Colombian forests. One example of this is our collaboration with the local coffee farmers; coproduction of coffee in our forest plantations establishes natural support for commercial habitats and pest control. In Tres Barras, Brazil, the Forest Honey Program supports the local community, generates income, and preserves biodiversity by allowing local farmers to use the Company's native forests for beekeeping; those forests represent 43% of our land holdings in the country.

Working with local Indigenous communities

Communities in Colombia

Smurfit Westrock is a proud member of every community in which it operates, abiding by local laws and striving for best practice in everything we do. Carton de Colombia, now part of Smurfit Westrock, began operating in Colombia in 1944



CASE STUDY

Recognition for supporting biodiversity in South America

Colombia's National Center for Water and Biodiversity ('CNAB') recognizes Smurfit Westrock as its largest data publisher.

To connect researchers and increase the sharing of data and information on biodiversity, the Colombian Biodiversity Information System ('SiB Colombia') and the CNAB formed a strategic alliance in 2020. This alliance created the National Network of Open Data on Biodiversity, where researchers could record their environmental data allowing others to access it freely to support research, education, and decision-making when it comes to environmental management.

In its first awards ceremony, the national network recognized Smurfit Westrock in the category of Largest Data Publisher from the Industrial Sector. According to Dairo Escobar, Coordinator of Biodiversity Data Mobilization at CNAB, the awards ceremony highlights the contribution that the business sector makes to the generation of biodiversity data. Between 2020 and 2024, 52 companies in Colombia published more than 4 million points of data in the SiB Colombia.

"Within our forest heritage, we protect, study and conserve 22,700 hectares of natural forests that are home to over 1,400 species of flora and fauna, 47 of them classified in some category of threat of extinction. Taking advantage of our role, together with local universities, we have carried out the biological characterization of 13 units within these forests, generating a baseline of knowledge to monitor the future maintenance and improvement of these natural spaces," commented Nicolás Pombo, Forestry Director at Smurfit Westrock.

At a global level, Smurfit Kappa was one of the first companies that adopted the recommendations of the TNFD, a global initiative that provides a framework for organizations to manage and disclose risks associated with nature. This adoption has been endorsed by Smurfit Westrock and it consolidates the Company's commitment to biodiversity, respect for the environment, and the wellbeing of the communities in which it operates.

CASE STUDY

Protecting biodiversity in Colombia through partnership

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

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

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

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

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

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

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

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

where it now has a number of operations including forestry, containerboard mills, corrugated and sack plants and recovered fiber operations. The Company began lawfully acquiring farms over 50 years ago from legitimate property titleholders and now owns and manages 67,500 hectares of forestry, including natural forests in Colombia. Smurfit Westrock in Colombia currently employs approximately 6,800 people and also supports a number of indirect jobs. The Colombian operations actively support, on a continuous basis, the development of sustainable local communities through education, income generation, job creation, environmental management and by being a good corporate citizen. Our forest management activities in Colombia are independently audited each year and must demonstrate compliance with the 10 FSC principles which set out the essential elements of environmentally appropriate, socially beneficial and economically viable forest management. FSC principle 3 relates to the respect of indigenous peoples' rights among them the free, prior and informed consent. The last FSC forest management certification audit was conducted by an independent third-party auditor in July 2024 with no major observations arising from any of the 10 principles. These forests have now been certified for over 20 years, starting in 2003.

Engaging in the communities

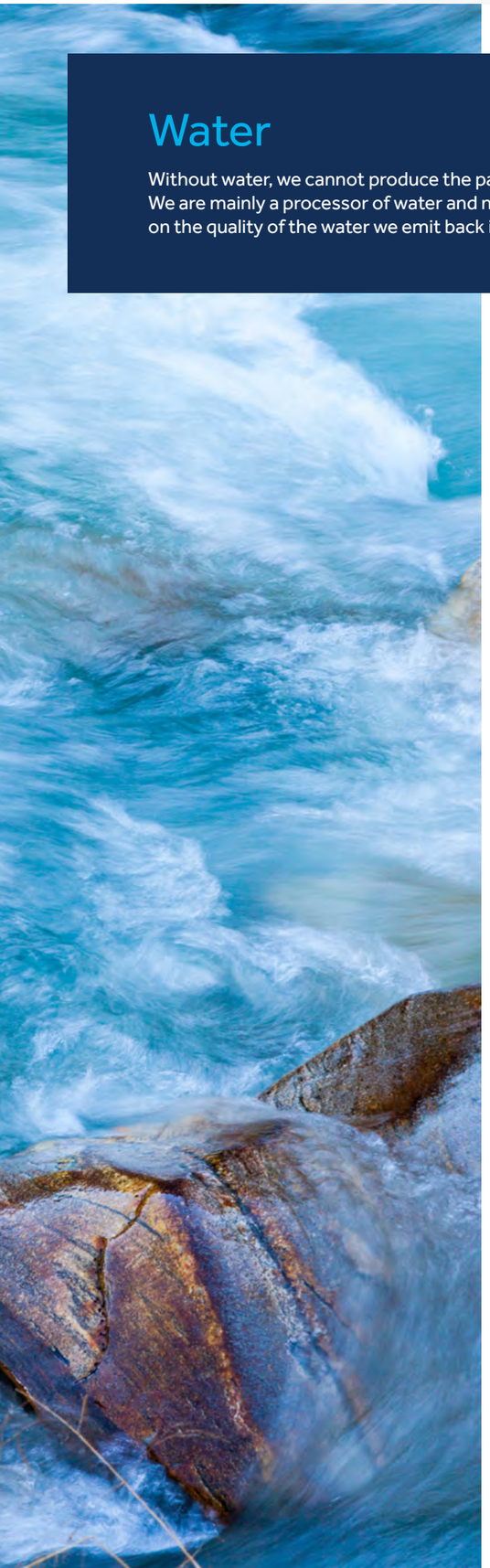
The Company has been involved in many voluntary community-oriented programs which benefit the many communities that we coexist with in Colombia. In the Smurfit Kappa 2022 Sustainable Development Report we provided many examples of the collaboration, training, education, support and work we completed with the local indigenous communities, much of which remains ongoing. These included initiatives with: the Yanaconas indigenous community in the Cauca municipality; the local Nasa ethnic Cerro Tijeres Reservation in the Suarez municipality; the Kurak Chak in the Cauca region; and the Nuestra Señora Candelaria de la Montaña indigenous reserve, which is part of the Emberá Chami ethnic community, located in the Riosucio municipality (see page 54 of the 2022 Sustainable Development Report). In addition, in Colombia and throughout the other countries in which we operate, we are involved in many initiatives in our communities, giving to others through volunteering our time, effort and expertise, as well as through financial donations. Some examples of these are outlined in our Open Communities brochure which is available on our website www.smurfitwestrock.com/sustainability. FSC forest management certification requires active collaboration with the communities where we have forestry operations. In total, Smurfit Westrock, and Smurfit Kappa before it, have invested approximately $10 million locally in Colombia in the last three years on sustainable agricultural and forestry production, maintenance of public roads, infrastructure development, economic reactivation, and other planned local development initiatives which benefit local communities. In the last five years, Smurfit Westrock, and Smurfit Kappa before it, have also invested over $55 million in the upkeep of our forests.

Peaceful, respectful, and collaborative coexistence

There are many communities, including social and peasant communities (campesinos), Afro-Colombian, various indigenous communities, that live and work in the areas in which we operate in Colombia as noted above. We are very proud of the over 50 years of continuous work seeking coexistence and ongoing collaboration with communities in the region. As a result, the events which started in July 2021 with the unlawful invasions of the Smurfit Kappa land in the area and significant damage to the forestry, including natural protected forests, were entirely unexpected. We continue to report any such unlawful acts to the local authorities.

The Company's operations must also be viewed in the context of the wider political and social situation in the Cauca and Valle del Cauca regions. The 2024 Armed Conflict Location & Event Data conflict Index ranks Colombia tenth in its rankings of the most dangerous and violent countries in the world, with an index level of "Extreme". Against this backdrop we are investing in our communities to promote education and wellbeing and creating employment opportunities both in urban and rural communities. The lives, health, safety, integrity and respect of all our employees and neighboring communities are fundamental values of Smurfit Westrock, and therefore we continue to seek an end to such unlawful invasions, and a return to peaceful coexistence with all local communities.

Smurfit Kappa had openly sought engagement with the Misak community since the first invasions in July 2021. In late 2022, members of Misak, Nasa and peasants' groups agreed to take part in an independently mediated dialogue process. The process remains ongoing with an agreed agenda. In addition, there were also various other meetings and conversations with relevant stakeholders at national and international level from communities, Smurfit Kappa and government officials which were also attended by members of these indigenous and campesino groups. We believe that these meetings and the ongoing engagement have been positive and constructive, and we hope that collaborative initiatives can be established which are agreeable to all stakeholders. We continue to strive for respectful and collaborative coexistence to be restored in the region within the framework of the law and respect for the constitution and the UN declaration of the Rights of Indigenous People and other diverse communities. We maintain our commitment to contribute positively to the local sustainable development of the neighboring communities, through agendas based on the shared vision of territory, the strengthening of participatory processes, planning and territorial management development with local actors, including diverse communities, through our forestry activity and social initiatives.



Water

Without water, we cannot produce the paper we need for our packaging solutions. We are mainly a processor of water and not a significant net consumer. We focus on the quality of the water we emit back into the water system.

Smurfit Westrock is mainly a processor of water, as illustrated in the diagram on page 47. Almost all of the water we processed was used by our 62 paper and board mills, and the remainder was used predominantly by the 459 converting plants.

The majority of the water we use is returned to nature and the rest either evaporates or is bound to products or residuals. We also reuse water several times, after which it is processed in water treatment facilities and returned to the environment.

Water treatment forms an important part of our approach to the bioeconomy. We use bacteria to clean the water, and the biogas made during that process fuels some of our onsite CHP plants. Water-cleaning sludges can be used for other water treatment processes or in agriculture. We also support forests in maintaining nature's water cycles through promoting certified sustainable forest management. For example, preserving water bodies linked to commercial forests is an indicator of sustainable forest management, while allocating protected forest land, as we do in Colombia and Brazil, further supports natural water ecosystems (see Forest section on pages 38-45).

Committed to Sustainable Water Stewardship

We assess water-related risks at our paper mills through a program of water risk assessments using geo-location through the Aqueduct tool. In addition, Smurfit Kappa historically combined the results obtained from an Aqueduct assessment with the Weather Research and Forecasting Model ('WRF') and used this result in a site specific water risk assessment developed to align with the recommendations of the TCFD. The water risk assessments focused on four main types of risks:

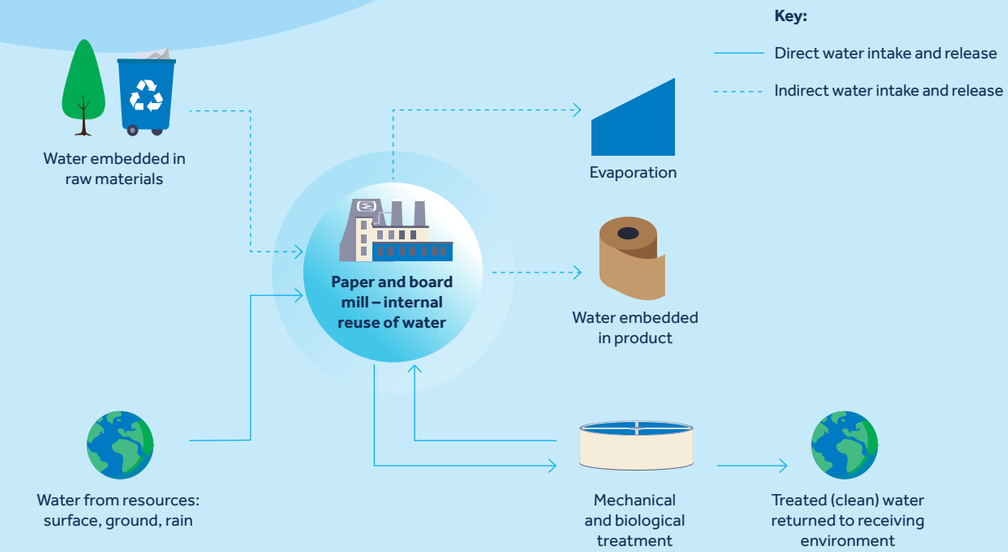
- physical risk, including local water scarcity and mill equipment;
- operational risk;
- regulatory risk; and
- reputational risk.

The geo-location based risk mapping will be followed by individual risk assessments at our sites. This site specific method was extended to certain North American, legacy WestRock sites in January 2025 and will be further extended to cover all sites.

To align with TCFD disclosure recommendations, basin risk is also assessed for future climate scenarios. The scenarios' dataset is based on a combination of the most relevant climate scenarios (representative concentration pathways – 'RCP') and socio-economic scenarios (shared socioeconomic pathways – 'SSP').

Our paper mills have water use reduction plans in place for facilities located in such watersheds where scarcity could be a challenge.

Water in the paper mill



CASE STUDY

Many of our facilities across the world are innovating to reduce the use of fresh water and use it more efficiently.

These reductions are the results of consistent efforts by dedicated water management teams, the use of water saving technologies, daily tracking of water usage, frequent inspections, and project specific activities.

Our mill in West Point, Virginia (U.S.) is situated in an area where layers of impermeable soil prevent rainwater from seeping into the ground to replenish the aquifers in the area. Because of this, the quantity of water the mill can use is limited.

As a result of the mill's culture of good water stewardship, over the past several years it has reduced the amount of water it uses by more than 4 million gallons a day.

Monterrey (Mexico) is a drought-prone area known for occasional water shortages. Our recycled mill in Monterrey overcame these unique local challenges by partnering with the local municipality to use its treated wastewater, known as gray water, instead of fresh water. This arrangement helps both Monterrey and the mill.

Our mill in Morai (India) is unable to discharge locally into the river, and it is located far from the municipal wastewater treatment facility. Therefore, the mill restricts and minimizes water use at all process inputs. Flow meters in various locations track usage and then highlight areas where there are water reduction opportunities. This helps prevent the mill from generating more wastewater than it can treat and reuse, and it minimizes the amount of fresh water it brings in from the river.

Our products need to meet hygiene standards, and our papermaking technologies require good quality water. Together with our neighbors and stakeholders, we have a common interest in good water stewardship, and we will use these findings to build water stewardship strategies for individual sites. To manage possible changes in our mill environments, we look for the assessments to be repeated every five years.

Our paper mills engage with their stakeholders in multiple ways. 14 of our paper mills: Battle Creek, Dallas, Forney, Hopewell, Solvay and St. Paul (U.S.); Los Reyes, two mills in Monterrey, San Luis Potosi and San Pablo (Mexico); Nervión (Spain); Nettingsdorf (Austria); and SSK (UK), discharge their water into the local municipal water treatment system. Morava mill (Czech Republic) shares its water treatment plant with the local municipality.

Our established collaborations with municipalities benefit participants as the water discharge from paper mills helps to balance the nutrition needs of municipal water treatment, and thus reduces the need for additional water treatment nutrients by the municipality. Depending on location, we participate in water-body management and cross-industry collaboration. For example, our Roermond paper mill (Netherlands) receives the phosphorus it needs for water treatment from a neighboring baby food plant where it is a byproduct of their processes. Since 2018, Smurfit Kappa has been a signatory of the CEO Water Mandate, and, Smurfit Westrock is now a signatory.

CASE STUDY

Water conservation in action across Latin America

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

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

Argentina

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

Brazil

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

Colombia

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

Partnerships

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

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

CASE STUDY

State of the art water treatment plant in Serbia

The Belgrade paper mill was recognized by the Serbian prime minister for leading by example.

Smurfit Kappa acquired the Belgrade paper mill in 2019. An important aspect of becoming part of Smurfit Kappa was for the mill to meet the Company's sustainability standards.

In addition, the country of Serbia introduced water pollution legislation mandating all industrial water users to invest in water treatment by 2025. Smurfit Kappa answered with a €5 million investment in a state-of-the-art water treatment plant for the Belgrade mill.

The paper mill in Belgrade opened its new water treatment plant in September of 2023, a couple of years ahead of Serbia's mandate. Serbia Prime Minister Ana Brnabić spoke at the mill's opening ceremony. "Today is an important day for environmental protection in Belgrade and throughout Serbia. This is a day that represents a turning point for the sustainable development of our country. Smurfit Kappa did this two years ahead of schedule by building the first industrial biological plant. This is an example of how all businesses in Serbia should join the policy of sustainable development."

Reduced water consumption by 90%

The plant purifies water to the highest standards before returning it to the environment. The water runs through a settler, then it's run through anaerobic treatment, and finally, it receives another aerobic treatment before being released back into the river.

As well as returning clean water to the environment, engineers also optimized the mill's water usage, further reducing water consumption by approximately 90%.

Focus on Better Water Use and Water Quality

For the vast majority of our operations, availability of fresh water is not a concern for the forseeable future. Nevertheless, we believe that a responsible approach to water is crucial.

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

Consumed approximately **14** million tons of recovered fiber in 2024

Waste

Efficiency of material usage is vital for the bioeconomy and circular economy. We continually find alternative ways to reuse, recycle and recover to avoid the linear economy where products end their life cycle at landfill.

We focus on the end-of-life management of our products. We are a significant actor in the circular economy as one of the largest consumers of recovered fiber in North America, Europe as well as many of our countries in Latin America.

Our packaging solutions help prevent waste, especially in food products' supply chains, by protecting products from damage or spoilage. At the end of its life, paper-based packaging becomes a valuable raw material. Paper-based packaging has some of the highest recycling rates of packaging materials, supported by advanced recycling systems.

Smurfit Westrock also participates in its product end-of-life management. Our 63 recycling depots collect recovered paper and paper-based packaging, returning it back to our paper mills where the fiber will be recycled. It is in our interest that the products are recycled back into the papermaking process. In addition, our packaging reduces its own impact by being 'right-weighted', using the minimum material necessary. We strive to offer sustainable packaging solutions to all our customers. Read more about the circular aspects of our products on page 98.

The end of life of our products is part of our material sourcing strategy, we collect or buy used boxes to make new ones. Our key raw material is fiber, and approximately 56% of our products are made from recycled fiber and 44% from virgin fiber.

A large part of the non-hazardous waste we generate is due to the fact that we are a significant player in the paper recycling business. The recovered paper bales sent to us by recycling companies often contain unwanted plastics, metals, glass, textiles, sand, and other non-usable materials; a part of this has to be sent to landfill. To reduce landfill, we look for circular solutions for our own waste as much as possible.

Our converting operations send paper clippings back to our mills, delivering high-quality recycled fiber. Recovered paper from our corrugating and converting operations comes with minimal auxiliary materials, decreasing waste from the recycled fiber pulping process and further evidencing our circular approach to production.

Our production waste streams and collaboration with other industries to use our side streams are described in the diagram on page 52.

CASE STUDY

Turning residues into a community resource in Brazil

The Tres Barras mill composts its residues, which support local farmers.

Since composting residues is a common practice in Brazil, our mill in Tres Barras composts its pulp and paper mill sludge ('PPMS') and then donates the mixture to local farmers as a nutrient-rich soil amendment.

PPMS is an organic matter that can be used to improve the soil's ability to retain moisture and nutrients, resist erosion, and naturally repel animals and pests. The mixture of waste is composted in open yards at the mill for five to six months. Hydraulic excavators periodically turn the compost piles to aerate them, and workers monitor the moisture, temperature, and microbes in the compost until it is ready. Accredited laboratories certify the quality of the final product, an organic soil amendment that can recover and regenerate farmland, in line with the requirements set by the Ministry of Agriculture.

The Tres Barras mill works with a government agency to give away the soil amendment to local farmers, donating more than 50,000 tons of organic compost to over 220 farms so far. Not only does this compound help increase the quality and quantity of what farmers produce, but it also allows them to grow crops that can then be labeled 'organic'

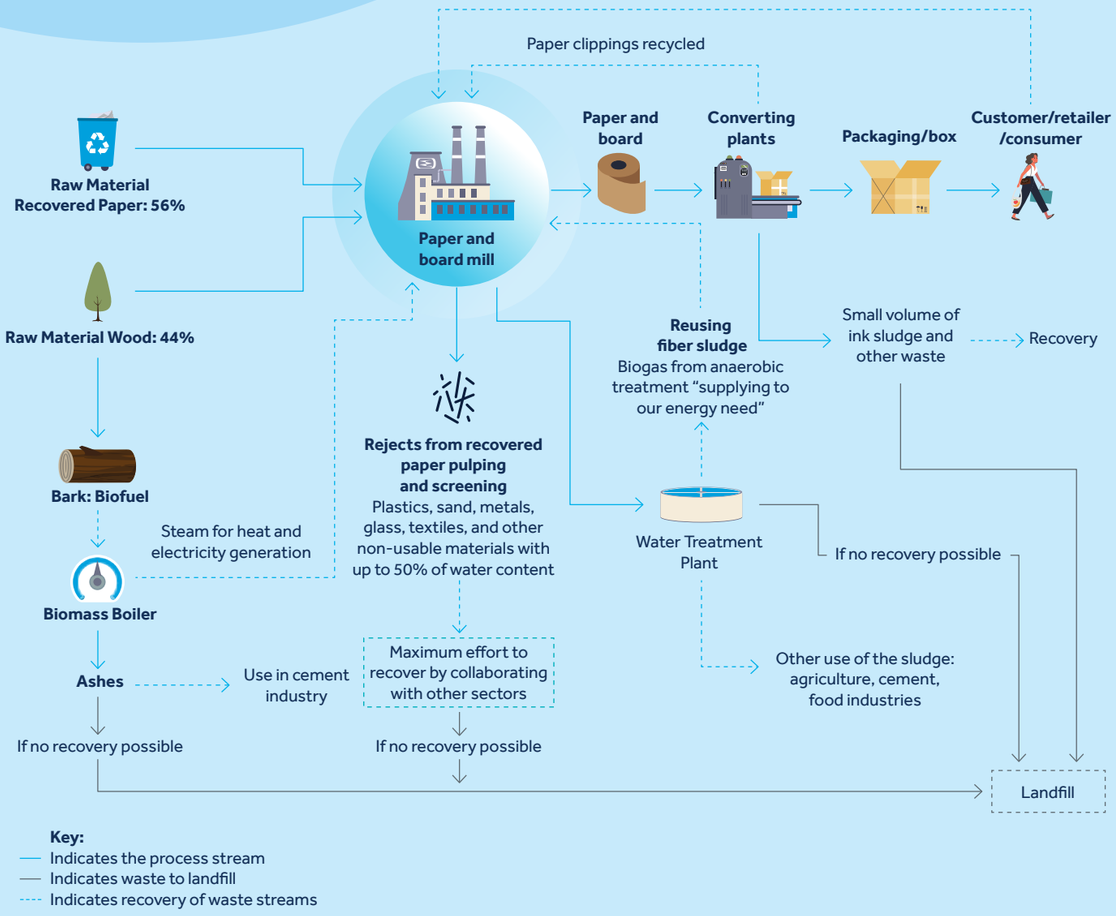
and pesticide-free. The farmers can charge more for organic crops, while keeping their soil and the environment around them healthier.

"This collaboration was great for us. In addition to improving the quality of our soil, it increased our income by reducing the cost of fertilizers and pesticide," said Pedro Oliveira, a farmer in the compost program since 2017.

Supporting farmers is important for Brazilians as 70% of the food they eat comes from family farmers and not big agribusinesses that export most of their crops. Nonprofits in Brazil work to aid these farmers through various programs, and those organizations greatly benefit from corporate partners that choose to support the community.

The Tres Barras mill's cafeteria now purchases more than 50% of its vegetables directly from the family farmers in the Farm Program. The cafeteria at the mill serves over 700 employees.

Production waste streams



Work Against Litter

Littering and the need to reduce packaging waste continue to be a focus across the regions in which we operate.

Our industry's products are some of the world's most recycled packaging materials, this, along with our main raw material's biodegradability, position us well to work with stakeholders toward reducing packaging waste and litter.

When the paper-based material does not enter in the recycling loop it is typically combusted and a relatively small portion, in Europe approximately 9%, ends in landfill.

Work Towards Optimized Use of Raw Materials

We continually collaborate with other industries to use our side streams, this includes agriculture, cement, and pharmaceutical industries. Both legacy companies joined the 4evergreen initiative that aims to support product design for recyclability and calls for the development of improved collection systems and recycling infrastructures. The 4evergreen initiative brings together the whole paper-based packaging value chain from suppliers to packaging customers, such as fast-moving consumer goods businesses, to find solutions to current and future challenges.

CASE STUDY

Reducing landfill waste with cutting-edge technology

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

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

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

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

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

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

CASE STUDY

Efficiently managing waste in Fernandina Beach, U.S.

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

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

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

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

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

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

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

Progress in 2024: Smurfit Kappa

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year, 2024, and for Smurfit Kappa sites only. Please note: all comparisons are on a calendar year basis. Smurfit Kappa reports units based on the metric system and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

Climate change

In 2024, Smurfit Kappa reported a 44.3% reduction in its scope 1 and 2 fossil-fuel based CO_2 emissions per tonne of paper produced for its paper and board mills against a 2005 baseline. This compares to Smurfit Kappa's 55% reduction target by 2030 for paper and board mills only.

In 2024, Smurfit Kappa's progress against its SBTi scope 1 and 2 target was a reduction of 15.9% against its 2019 baseline. This compares to its 37.7% intensity reduction target by 2030 for all operations and scopes 1 and 2.

The 44.3% reduction of relative CO_2 emissions compares to a 43.7% reduction in 2023 against the same baseline (2005). The main contributors to the year-on-year improvement were:

- The Belgrade mill (Serbia) decreased its emissions by 9.4%, due to a higher use of natural gas compared to brown coal; and
- The closure of the Alfa d'Avignon mill (France).

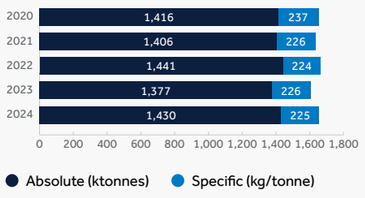
Renewable Energy

In 2024, Smurfit Kappa paper and board mills used 51% biofuels (47.5% for all operations), compared with 35% in 2005.

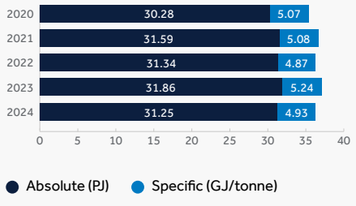
Working With its Customers

In 2024, Smurfit Kappa's suite of tools, including Innobook, Pack Expert, Paper to Box and SupplySmart were used over 168,000 times. Its InnoTools suite of design software shows customers the estimated carbon footprint for each packaging unit and tracks its development over time. The impact of the legacy company's CO_2 emission reductions are reflected in its InnoTools and also in the CO_2 footprints of its customers.

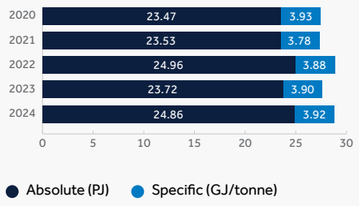
Direct Fossil (Scope 1) CO_2 Emissions: European Mills



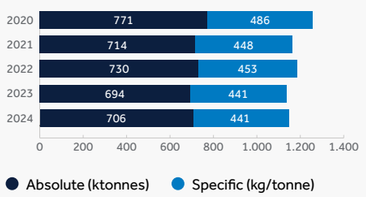
Biofuels: European Mills



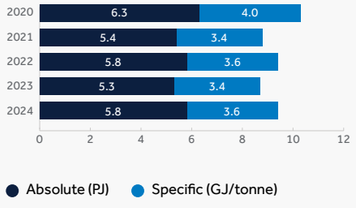
Fossil Fuels: European Mills



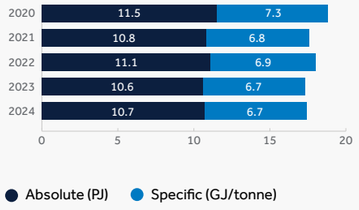
Direct Fossil (Scope 1) CO_2 Emissions: The Americas Mills



Biofuels: The Americas Mills



Fossil Fuels: The Americas Mills



Scope 3 Emissions

Specific to Upstream and Downstream Transportation and Distribution:

In 2024, Smurfit Kappa transport emission reporting covered all its operating countries. The total transported volume was estimated to be 30.2 million tonnes. This equates to 662,319 tonnes of CO_2 equivalent using the Global Logistics Emissions Council ('GLEC') framework. Of this, the upstream value chain represents 500,826 tonnes of CO_2 equivalent, and the downstream transport represents 161,493 tonnes of CO_2 equivalent.

The transportation of corrugated packaging is mainly by road over shorter distances. For all remaining transport Smurfit Kappa operated a modal mix of 3.7% rail, 7.6% water and 88.7% road-based transportation in 2024. The modal mix is calculated based on shipped volume per mode. Including corrugated transport, the total modal mix is at 2.8% rail, 5.8% water and 91.4% road-based transportation.

Scope Statement

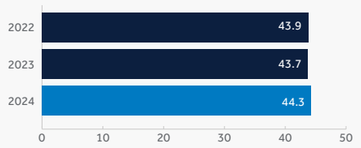
The current scope is structured in the following main flows:

1. Transport of wood and wood chips to paper mills.
2. Transport of recovered paper to paper mills.
3. Transport of market pulp and external wood to paper mills.
4. Transport of paper reels and solid board sheets from internal paper mills to internal or external corrugated plants.
5. Transport of paper reels from external paper mills to corrugated plants.
6. Corrugated boxes from corrugated plants to Smurfit Kappa customers.

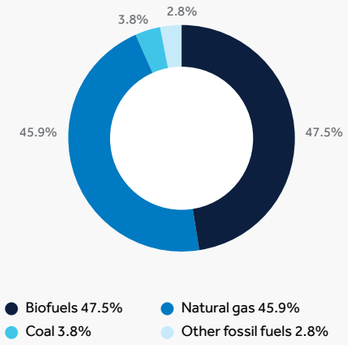
The total transported volume by Smurfit Kappa in 2024, was estimated to be 30 million tonnes and does not include the following categories:

- Goods flows: All material and goods flows beyond the main flows expressed above are out of scope, like transport of raw chemicals, starch, or any other commodity supplies. The magnitude of these remaining raw materials will be estimated going forward.
- Warehousing: Any external warehousing operation is currently out of scope for the legacy company's operations in North and South America. The scope for external European warehouses is calculated at 1.9 million tonnes of paper transport from paper mills to corrugated plants where external warehouse activity applies. This amounts to 29% of Flow 4* and 8% of the reported volume.

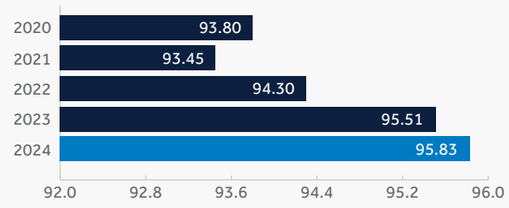
CO_2 Emission Reduction (%) (2005 baseline)



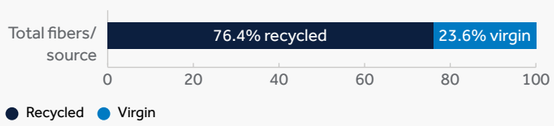
Direct Fuel Consumption: All operations (%)



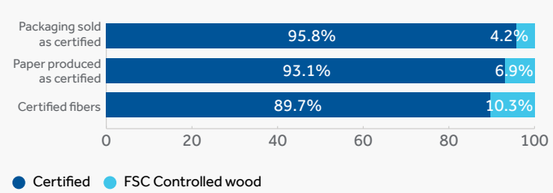
Share of Packaging Products Sold as CoC Certified 2020-2024 (%)



Fiber split (%)



Smurfit Kappa Certified Raw Materials, 2024 (%)



In 2025, Smurfit Westrock will develop its Scope 3 inventory approach and align both legacy companies so we can disclose the combined Company number in the future. Smurfit Westrock is developing its approach to its suppliers by engaging with them to evaluate their maturity on the topic of climate change. For suppliers that are more advanced in their scope 3 reporting, Smurfit Westrock are also evaluating how to include their primary data into its Scope 3 reporting and have invested in third party systems to support this.

Forest

In 2024, all of the wood Smurfit Kappa used to produce virgin paper or pulp came, at a minimum, from sustainable non-controversial origins:

- In 2024, 59% of this wood was from sustainably managed forests certified under the FSC, PEFC and/or SFI standards.
- The remaining 41% was from FSC-controlled wood sources, risk-assessed through its FSC and PEFC CoC system and verified by a third party.
- 15% of the wood used at the Smurfit Kappa mills originated from its own forests and plantations in Colombia, which are FSC-certified.

Smurfit Kappa's complete paper mill system has been CoC-certified under FSC and PEFC standards in Europe since 2010, and under FSC, PEFC and/or SFI standards in the Americas since 2015.

In 2024, 93% of its paper was produced as CoC-certified, according to FSC, PEFC or SFI standards. The remaining 7% were from non-controversial fibers in accordance with FSC Controlled Wood standard, and managed through the mills' CoC-certified risk assessment systems.

Smurfit Kappa had a target to deliver over 95% of its packaging solutions as CoC-certified to its customers by 2025 which was achieved in 2023. In 2024, it achieved 95.8%.

Water

Water Quality

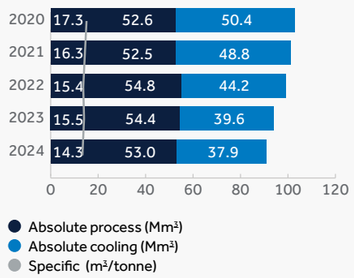
In 2024, there was significant year-on-year progress in Smurfit Kappa's Chemical Oxygen Demand ('COD') target. Against a 2005 baseline, in 2024, the COD content of processed water returned to the environment from the paper and board mills decreased by 56.0% relative to production, this compares to 35.7% in 2023 against the same baseline. The main contributors to the year-on-year improvement were:

- the performance of the water treatment plant in Belgrade (Serbia), which stabilized after running for a full year;
- the benefit of investments in its Cali mill (Colombia) and the optimization of the water reuse at the mill; and
- the closure of the Alfa d'Avignon (France) mill.

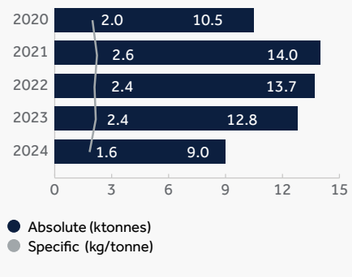
Water Use

In 2024, the water intake of all Smurfit Kappa operations was 128.9 million m³. The average water intake by its paper and board mills decreased to 15.9 m³ per tonne of paper produced, from 16.9 m³ in 2023 which equates to a 5.8% reduction year-on-year. The key contributors to the target in 2024 were reductions in the Cali mill in Colombia, the Verzuolo mill in Italy and the Piteå mill in Sweden.

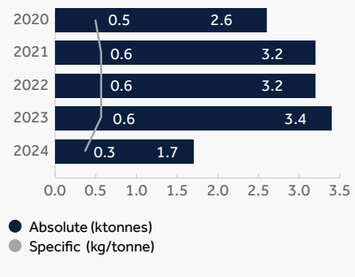
Water Released:
European Mills



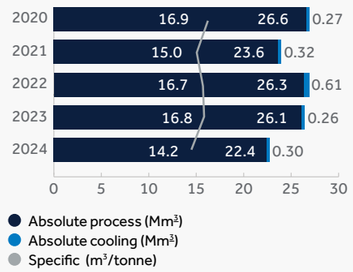
Process Water Discharges* COD:
European Mills



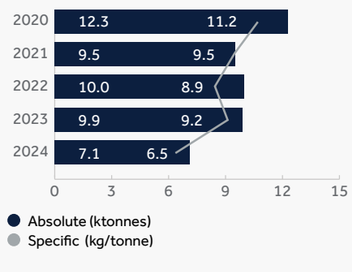
Process Water Discharges* BOD:
European Mills



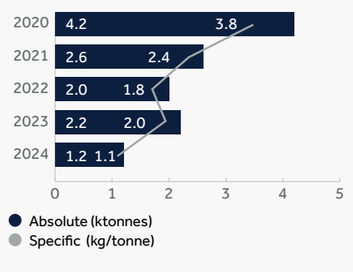
Water Released:
The Americas Mills



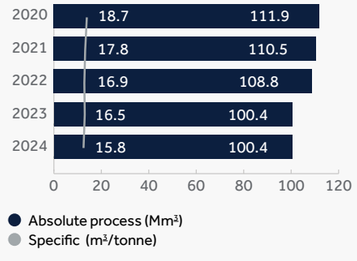
Process Water Discharges* COD:
The Americas Mills



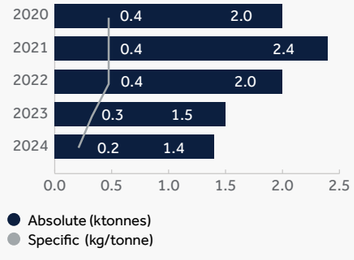
Process Water Discharges* BOD:
The Americas Mills



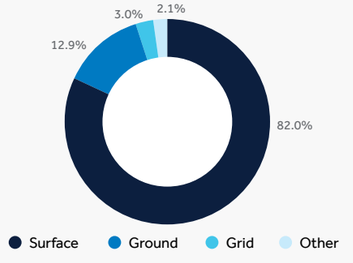
Water Intake:
European Mills



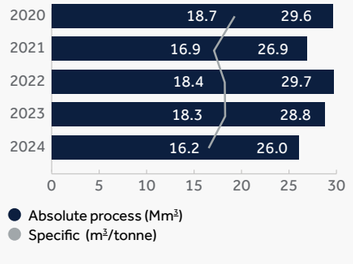
Process Water Discharges* TSS:
European Mills



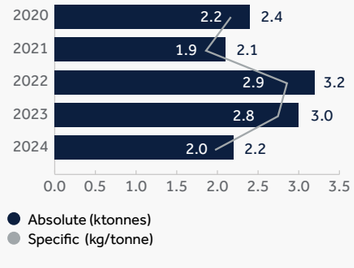
Water Sources
All Operations



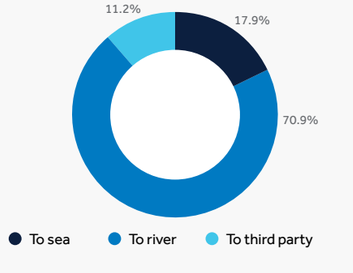
Water Intake:
The Americas Mills



Process Water Discharges* TSS:
The Americas Mills



Water Discharge
All Operations %



*Figures of mills releasing to the environment (mills that release water to the external water treatment plants are not reported).

Waste

In 2024, there was significant progress in the Smurfit Kappa non-hazardous waste sent to landfill (from its paper and board mills). Most waste was reject material from the recovered paper pulping and screening process.

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

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

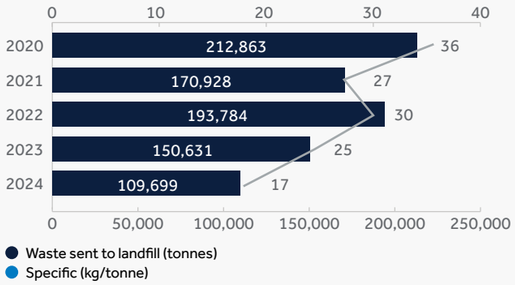
The main contributors to the reduction of waste sent to landfill were:

- the installation of the lime kiln at its Nervión paper mill in Spain; and
- the overall mill improvement project at its Cerro Gordo paper mill in Mexico leading to less sludge generated at the water treatment plant.

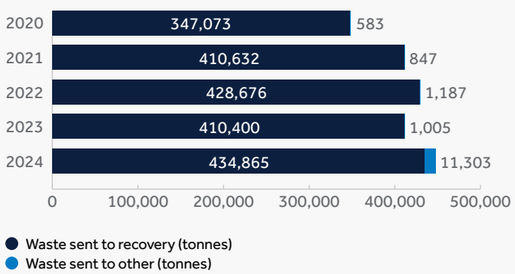
In 2024, approximately 1.5% of the waste was classified as hazardous, mostly coming from maintenance and ink sludge from printing and converting operations. Per operation, the amount was small. The Smurfit Kappa hazardous waste assessment showed the key issue was classifying waste correctly as standards and local definitions vary. It is believed that the calculation is conservatively reported for 2024.

The hazardous waste figure increased from 12,604 tonnes in 2023 to 13,369 tonnes in 2024. The annual amount varies due to maintenance, product additives and hazardous waste tanks taking over a year to fill.

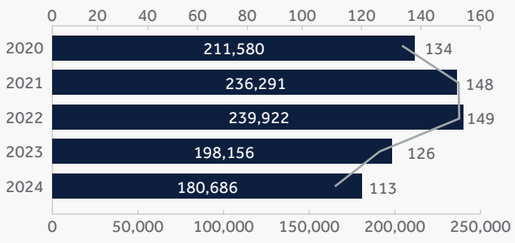
Non-hazardous Waste: European Mills



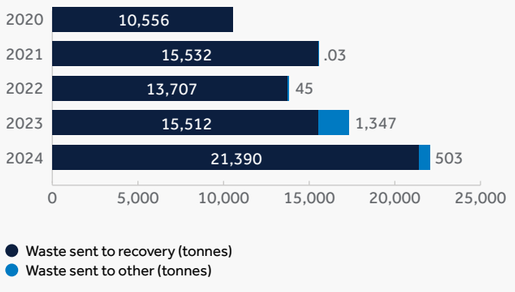
Non-hazardous Waste: European Mills



Non-hazardous Waste: The Americas Mills



Non-hazardous Waste: The Americas Mills



Progress in 2024: WestRock

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year, 2024, and for WestRock sites only.

Please note: all comparisons are for Fiscal Year ('FY') 2019 versus Calendar Year ('CY') 2024 unless otherwise stated. Fiscal year data for prior comparative periods is presented based on WestRock's fiscal year period from October 1 - September 30. FY19 data in this section has not been restated to reflect recent acquisitions and divestitures with the exception of GHGs. WestRock reports using a combination of metric and U.S. Common units and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

Climate change

In this section, WestRock's reports its progress in 2024 on its greenhouse gas ('GHG') emissions targets. WestRock's scope 1 and 2 targets were to reduce GHG emissions by 27.5% by 2030 from a 2019 baseline. Its Scope 3 target was to reduce GHG emissions by 27.5% from a 2019 baseline by 2030 for five categories: purchased goods and services, capital goods, fuel-and-energy-related activities, upstream and downstream transportation and distribution, and end of life treatment of sold products ('Scope 3 Categories').

In 2024, WestRock achieved a 15.0% absolute reduction in Scopes 1 and 2 (market-based) GHG emissions and a 17.1% reduction in Scope 3 emissions compared to 2019.

Some of the key strategies that contributed to these GHG reductions included:

- energy efficiency projects;
- low-carbon fuels investments;
- electric grid decarbonization;
- renewable power purchase agreements; and
- manufacturing asset rationalizations.

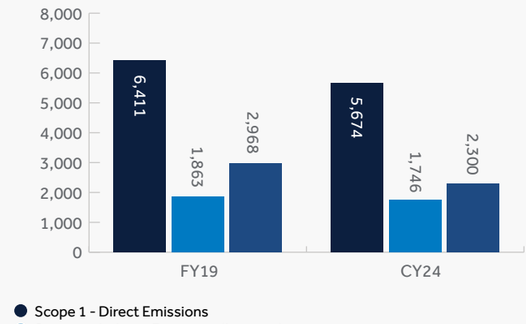
Scope 3

WestRock calculated its Scope 3 emission inventory to align with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. WestRock reviewed this calculation and determined the categories it deemed relevant to its operations. These categories included purchased goods and services, capital goods, fuel and energy activities, upstream and downstream transportation and distribution, processing of sold products, and end of life treatment of sold products.

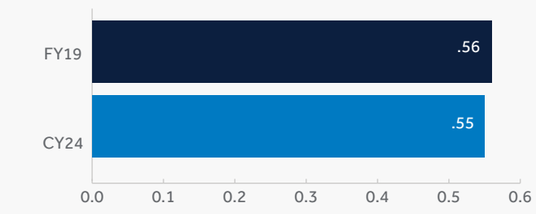
Progress toward Scopes 1 and 2 (market-based) SBT (FY19 baseline)

15.0% absolute reduction

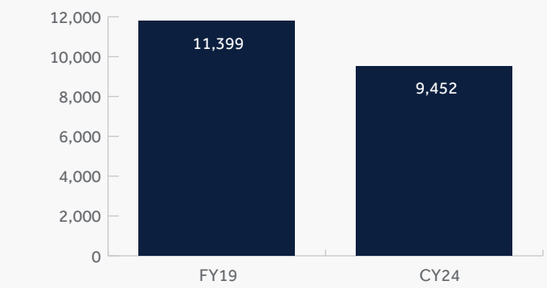
Total GHG Emissions Scope 1 & Scope 2 - All Manufacturing Locations (ktonnes CO_2e)



Mill Scope 1 & 2 CO_2e Emissions Intensity — All WestRock Mills (Metric Tonnes CO_2e/Tons of Production)



Scope 3 - Relevent Categories - All Manufacturing Locations (ktonnes CO_2e)



In 2024, WestRock achieved a 17.1% reduction in relevant Scope 3 category emissions against a 2019 baseline and a 14.8% reduction for the same period in the five categories that are part of its science-based target.

Energy Efficiency

In 2024, biomass was WestRock's most important energy source, which is renewable and sourced from responsibly managed forests. In 2024, WestRock's integrated mills generated approximately 60% of their own energy needs with renewable biomass. Most of these facilities generated the steam and power needed for their manufacturing processes using CHP cogeneration systems, a thermodynamically efficient system that generates electricity and useful thermal energy from one integrated process.

In 2024, the majority of its recycled paperboard mills purchased electricity and powered their manufacturing processes by making their own steam using natural gas-fired boilers. WestRock converting operations purchased electricity and natural gas for their required energy and heat.

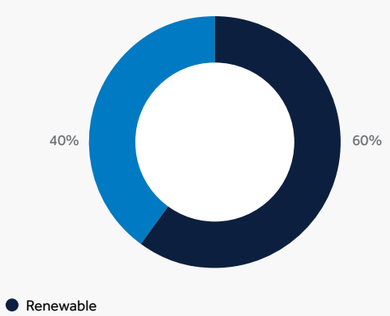
Establishment of Virtual Power Purchase Agreements

WestRock entered into two VPPAs with ENGIE North America in 2023. The agreements supported ENGIE solar projects in Wharton County and Bell County, Texas for an annual estimated 700,000 MWhs of renewable electricity as contracted by WestRock for receiving RECs.

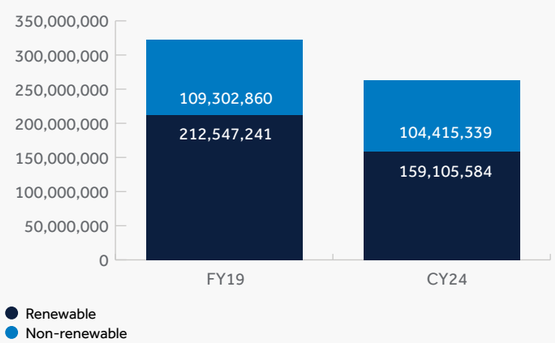
Other Air Emissions

Compared to its 2023 fiscal year report, emissions of NO_x from its paper mills decreased by 6.5% in 2024 due primarily to mill rationalizations. The rationalization efforts, as well as improvements in fuel quality and enhanced pollution control device efficiency, also helped WestRock decrease its paper mills' absolute SO_2 emissions by approximately 23.3% in 2024. Compared to 2019 baseline, NO_x and SO_2 emissions decreased by approximately 18.3% and 41.1% in 2024, respectively.

CY24 Energy Mix - All Manufacturing Locations

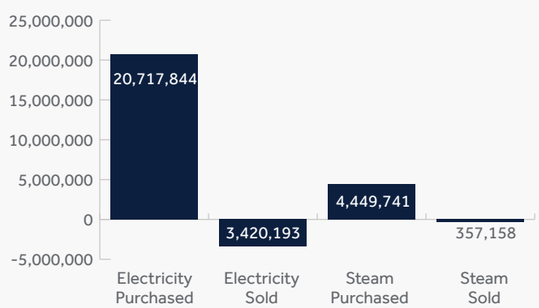


Total MMBtu - All Manufacturing Locations



Purchased Fuel Efficiency — All WestRock Mills
(MMBtu/Tons of Production)

CY24 Total Electricity, Steam & Heat Purchases & Sales - All Manufacturing Locations (MMBtu)



Forest

In 2024, WestRock mills used either virgin wood fiber, recycled fiber or a combination of the two. WestRock's fiber certification systems have provided evidence that the paper and packaging products it makes contain fiber from well-managed forests.

In 2024:

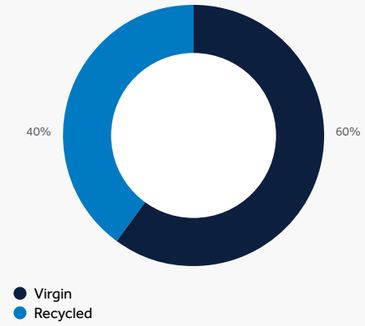
- all of the wood used at WestRock's paper mills came, at a minimum, from sustainable non-controversial sources; and
- 60% of the total mills fibrous raw material was from virgin sources with the balance of 40% coming from recycled fiber.

Within the mill systems the split of fiber mix varied.
In 2024:

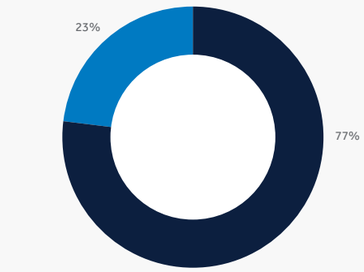
- 77% of the WestRock Consumer Mills fibrous raw material was from virgin sources with the balance of 23% coming from recycled fiber; and
- 55% of the WestRock Corrugated Mills fibrous raw material was from virgin sources with the balance of 45% coming from recycled fiber.

CY24 Fiber Mix

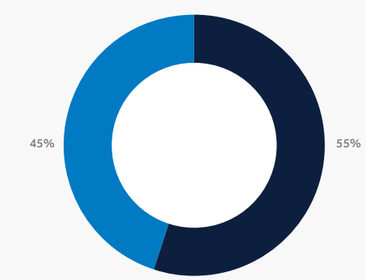
All WestRock Mills



Consumer Mills



Corrugated Mills



Water

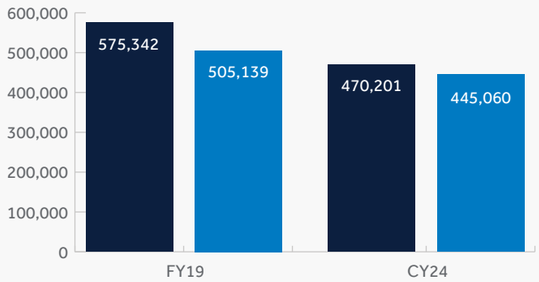
In 2024, to advance its sustainability commitments and meet environmental compliance requirements, WestRock focused on making sure the water it used was suitable to return to the environment.

In 2024, the water withdrawn from the environment was recycled several times within the mills. It was then treated and returned to the environment, lost to evaporation, or imparted to the final products and manufacturing residuals. Certain WestRock mills bought water from third parties.

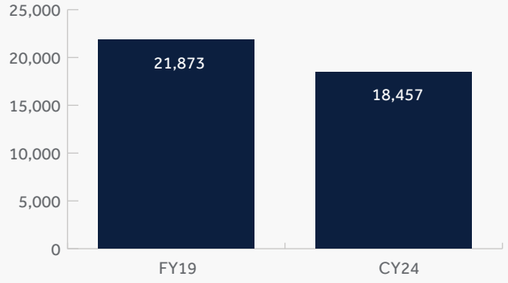
Water Use

In 2024, WestRock had water-reduction plans in place for facilities located in strategic watersheds. WestRock had a sustainability target to reduce water intake from its paper mills by 15% by 2030, against a 2019 baseline. In 2024, WestRock met its target by reducing total intake by 18.3% against a 2019 baseline. Year-on-year, the total water intake of all mills decreased by 10.5% in comparison to fiscal year 2023. Its mill footprint rationalization efforts were the key contributor to its progress against this water intake target. WestRock paper mills that discharged directly to the environment had permits with limits on biochemical oxygen demand ('BOD') and total suspended solids ('TSS'). These mills used effective wastewater treatment systems to reduce these parameters. In 2024, these mills reduced BOD discharges by nearly 15.6%, and TSS reduced by 5.4% against a 2019 baseline.

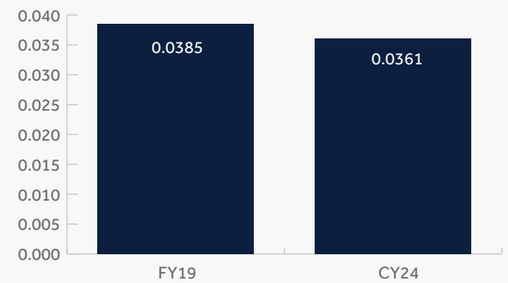
Mill Water Use - Withdrawal and Effluents
(Megaliters)



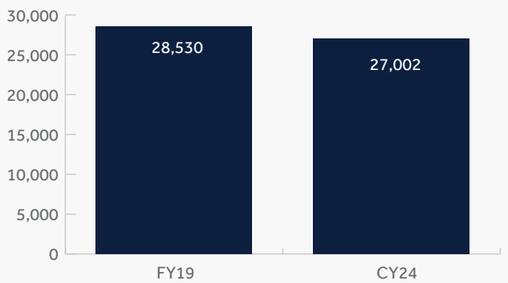
Total Mill Biological Oxygen Demand (BOD)
(1,000 lbs)



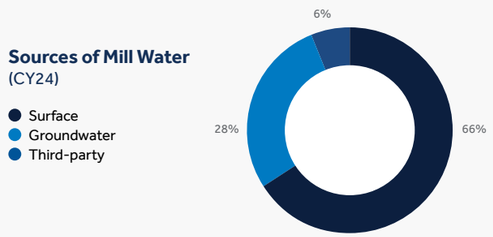
Mill Water Withdrawal Intensity
(Megaliters/Ton)



Total Mill Suspended Solids (TSS) Discharged
(1,000 lbs)



Sources of Mill Water
(CY24)



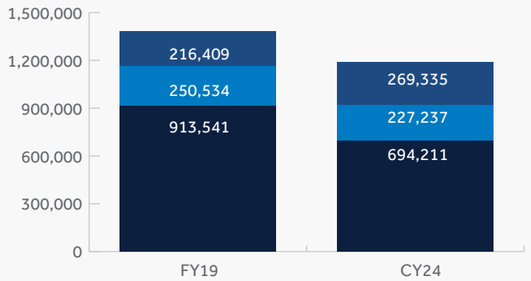
Waste

In 2024, WestRock focused on minimizing waste from its own manufacturing operations and finding safe, environmentally responsible ways to recycle waste materials. Several of the byproducts generated by its paper mills were beneficially reused maximizing these opportunities enabling WestRock to capture both business and sustainability benefits.

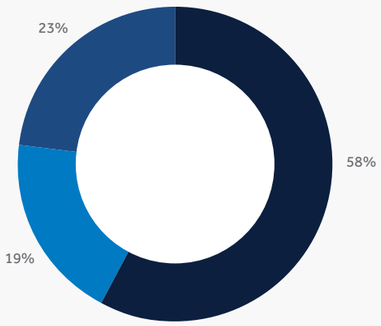
In 2024, WestRock reduced waste sent to landfill by 24.0% against a 2019 baseline.

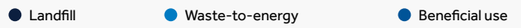
In 2024, WestRock increased the beneficial use of waste generated at the mills by 24.5% against a 2019 baseline.

Mill Waste Generation (tons)



CY24 Waste - All Mills





People and Communities

Developing people, supporting communities

Having engaged employees is critical to the success of our Company. 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.

In People and Communities, our priorities are:

People values

As a business, we strive to create an inclusive workplace where everyone has a real sense of belonging and can be their authentic self at work every day. We are committed to managing our business in accordance with our values, which recognize that good social citizenship and mutual respect are essential to creating and maintaining a sustainable future.

People strategy

At Smurfit Westrock, we are motivated by a shared desire to create a better future across all our activities and functions in all of our locations. We believe that when our employees thrive, so does our Company. We aim to provide our employees with opportunities to grow and develop their careers.

Health, safety, and wellbeing

Safety is a core value at Smurfit Westrock. Our safety approach is focused on our people and is grounded in self-empowerment and accountability. We also aim to support the physical and psychological wellbeing of our employees.

Communities

At Smurfit Westrock, we support the local communities across the 40 countries in which we operate. We are proud to invest in our communities and give back through volunteering our time, effort, and expertise, as well as through financial contributions.

People and Communuties

Key Principles

Employees who find meaning at work are happier, more productive, and more engaged. We aim to create meaningful work with a broader purpose, while ensuring the health, safety and wellbeing of our people at work. At Smurfit Westrock, being a part of our local communities is a big part of our company culture.

Formed by the combination of two companies with shared sustainability ambitions, Smurfit Westrock strives to be a responsible employer to approximately 100,000 employees across 40 countries and 677 operating sites.

Smurfit Westrock's HR strategy is based on the four pillars of: People Development and Talent Management; Employee Experience and Internal Communications; Inclusion and Belonging; and Reward and Recognition. These pillars were established by building on the legacies of both companies' HR strategies and are supported by our HR Foundations, which enable us to bring this strategy to life. These foundations include our focus on health, safety, and wellbeing; our commitments to employee relations; and the evolution of our HR information systems. We are proud members of the local communities where we are located, supporting projects through the efforts of our people at our local sites, directly through the Company or via the Smurfit Westrock Foundation ('the Foundation').

In 2024, we focused on building the foundations of the HR strategy and managing the transition of two legacy companies to one values-led company culture for this new, global leader in paper-based packaging. We assessed the legacy companies' best practices to form a unified foundation for the culture at Smurfit Westrock.

We approach being a responsible employer through four core areas: human rights, such as inclusion and belonging in the workplace; working conditions; health, safety and wellbeing; and community involvement. This approach involves creating opportunities for work that is productive and delivers a fair income; security in the workplace and social protection for families; better opportunities for personal development and social integration; allows the freedom for people to express their concerns; empowers them to organize and participate in the decisions that affect their lives; and ensures equal opportunity for all. As outlined on page 20 we have progressed our double materiality assessment based on the current CSRD and ESRS text. The relevant ESRS topics within People and Communities are outlined on the next page.

The Company progressed an ESRS aligned double materiality assessment during 2024 (see pages 20-21 of this report). The following (ESRS-aligned) social topics were identified as material to the Company:

ESRS topic	ESRS Subtopic(s)	Why is this material?	Timeframe	IRO
S1 Responsible Employer	• Equal treatment for all • Working conditions	It is important for us to maintain an an inclusive work environment, with an engaged workforce, to attract and retain talent, and to take care of sustainable succession planning. All this leads to a company culture where our employees have long, successful careers.	Short term Medium Term Long Term	Impact Risk
S1/S2 Health and Safety	• Working conditions	We prioritize the safety and health of our employees, recognizing that as a company operating with machinery and the mechanical nature of our operations has inherent safety risks.	Short term Medium term Long term	Impact Risk Opportunity
S2 Working Conditions in the Value Chain	• Working conditions • Other work-related rights	At Smurfit Westrock, we support the rights of all workers at our own operations, as well as those in our supply chain.	Short term Medium term Long term	Impact Risk
S3 Community Involvement	• Communities' economic, social, and cultural rights • Rights of indigenous peoples	We value our good collaboration with our communities. Our continued success depends on our ability to maximize our positive contributions to our communities and to avoid negative impacts on communities.	Short term Medium term Long term	Impact Risk

Social Citizenship and Respect (S2)

Inclusion and adherence to human rights are a core part of being a responsible employer. We focus on creating a safe and inclusive culture with equal opportunities for all. We recognize that a failure to respect human rights and operate in an ethical manner puts the Company at risk of suffering reputational damage and other penalties.

Transparency and accountability are key areas of being a good corporate citizen.

Smurfit Westrock developed a Code of Conduct policy that describes its rules and principles and is based on compliance with the law, ethical behavior (including its Speak Up policies, and a commitment to quality and service. The new Code was developed using the legacy companies' Codes and referencing best practice and regulatory requirements. The Code applies to the Board of Directors, officers, and Company employees worldwide.

As outlined in the Code, our approach to social citizenship is focused on managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner. The Code is supported by our Social Citizenship and Respect policy and relevant legacy policies.

Transparency and accountability are key areas of being a good corporate citizen. During 2023, through a third-party expert, Smurfit Kappa conducted a human rights assessment, focusing on a review of its policies and reporting. A similar assessment was carried out for WestRock in 2024. Both of these assessments will support the development of Smurfit Westrock's human rights practices. They will also support the Company's preparation for the EU Corporate Sustainability Due Diligence Directive ('CSDDD'). The assessment proposed both the development of new policies and the refining of existing policies with best-practice frameworks where gaps were identified.

Attracting and Retaining Best Talent (S1)

One of the important areas of focus for Smurfit Westrock is attracting and retaining the talent we need for succession planning and leadership continuity. Risk of failing to attract and retain talent may lead to higher production costs and increased recruitment and training costs.

Discovering Open Leadership

How our leaders steer through times of change is a critical factor in how our people experience our Company culture. Since 2015, the Open Leadership capability model and the Open Leadership @ INSEAD program invited more than 400 of Smurfit Kappa's leaders to reflect on their own leadership style, how they show up as leaders, and how that impacts performance.

Given the success of the program at Smurfit Kappa, it is being continued with Smurfit Westrock. To introduce WestRock colleagues to the model and to help them experience Open Leadership as a way of working, we collaborated with INSEAD Business School to develop the program Discovering Open Leadership. The two-day program is an invitation for leaders to explore what makes them good at what they do.

The program is also an opportunity for this group to hear from the President & Group CEO and other members of the senior leadership team about their views on leadership and why it matters. So far, 75 leaders in North America have attended the program, and feedback from participants has been positive. One participant said, "I feel more aligned to our approach to leadership. I feel more connected with Smurfit Westrock leadership, and I am especially excited about this journey."

Our focus on physical and mental health and wellbeing, work-life balance, and competitive rewards and recognition, as well as overall employee satisfaction, has a positive impact on our employees and also on attracting and retaining talent.

Today's workforce expects choice, purpose, agility, and flexibility. Smurfit Westrock, like many other organizations, has adapted well to employee expectations as we continue to focus on sourcing and developing talent through re-skilling, upskilling, recruitment, and engagement. We are focused on attracting the right people for our organization and are investing in retaining and motivating our teams.

Our talent agenda ensures we have the right people in the right places and at the right stages of development to fill key positions as they arise. We aim to attract talented people and help all our employees grow their careers and deliver on their potential. Developing the organization's talent is vital to our success, it supports high performance and safeguards the values supporting our organization.

To attract the best talent available, we aim to improve our recruitment processes, while also introducing a more flexible approach to working arrangements, where possible, to provide a better work-life balance.

We believe that local hires are imperative to our success, so our succession planning has been designed to take this into account.

We have continued to build on our fair and competitive rewards and recognition philosophy to attract and retain our key talent, and to motivate employees at every level of the organization to achieve the Company's strategic objectives.

Read more on pages 72-79 of this report.

Health and Safety Culture (S1/2)

The safety and wellbeing of our teams across the world is at the core of how Smurfit Westrock operates. It is one of our values, and we strive to ensure that every day, each of our employees returns home safely to their families.

We believe that operating safely is non-negotiable, no task is so important that it cannot be done safely. This is how we want our employees, contractors, and subcontractors to approach their jobs each and every day.

Striving to have a culture with health and safety as a core value across our operations helps us to create positive impacts in our employees' wellbeing, especially in jurisdictions where safety regulations for workplaces are less strict than those of Smurfit Westrock. Safety guidelines and proactive management are needed since many employees work in shifts operating large machinery with complex logistics, which can increase risk to employee health. Additionally, a lack of good health and safety management practices can lead to increased financial risk for the Company.

Our health and safety culture is founded on authenticity, empowerment, and accountability, with our attention focused on our Safety for Life 'six high-risk areas': contact with machinery; energy isolation; people & vehicles; materials & chemical handling; working at heights and subcontractor/contractor management.

Read more on pages 80-81 of this report.

Good Corporate Citizen (S3)

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. We create positive socio-economic impacts in the communities where we operate by creating jobs, developing our people, investing in infrastructure, and supporting local businesses. Being a good corporate citizen can help develop trust with communities, foster open dialogue, and create goodwill amongst all local stakeholders, while also having a positive impact on the Company's reputation.

Being a good corporate citizen can help develop trust with communities, foster open dialogue, and create goodwill amongst all local stakeholders.

In addition to the direct involvement of our operations in their local communities, Smurfit Westrock also provides 100% of the funding to the Foundation, a registered charity in Ireland, which focuses on delivering a positive impact on the lives of the underprivileged in the communities where we operate globally.

Building on the legacy of Smurfit Kappa, Smurfit Westrock published its first Open Community booklet presenting some of the projects we have supported in our communities during the year. This booklet can be found at www.smurfitwestrock.com.

We operate in regions where it is important to recognize the rights of Indigenous peoples.

Read more on pages 82-87 of this report.

People values

We want our employees to have a positive work experience with the Company. We recognize that good social citizenship, shown in our interactions with employees, business partners, and host communities, is essential to creating a sustainable future.

Smurfit Westrock fosters meritocracy and respect in a safe and open work environment. The following principles and conditions are maintained in every country in which we have a presence in keeping with the application of principles from: the UN Global Compact and Guiding Principles on Business and Human Rights, the Fundamental Principles and Rights at Work developed by the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises.

The Company monitors its compliance with the UN Global Compact (see page148 of this report). Our policy is to select the best person for a position, hiring locally where possible, which means that, by far, a greater proportion of senior operational positions across the organization are held by local managers.

Smurfit Westrock unites approximately 100,000 people around the world. The majority of our workforce are permanent employees directly employed by the Company.

We are a truly diverse organization, spread across 677 sites in 40 countries, with 27 different business languages, and spanning four generations. The great majority of our employees are operationally focused, operating machinery and working regular shift work within complex logistic frameworks.

Respect

We treat one another with respect, demonstrated through our interactions with employees, business partners, and host communities. By building a safe and inclusive work environment that empowers and inspires our global workforce, our people will be able to thrive and grow our Company. We work to provide the conditions where they feel valued and respected. We are committed to fostering a safe, respectful and inclusive workplace where everyone has a real sense of belonging and can be their authentic selves at work every day. Our people priorities, which are designed to help us develop a successful and sustainable business, includes a focus on employee engagement, people development and social support to our communities. Smurfit Westrock strives to provide a working environment that is safe, respects individuality, is non-discriminatory, appoints and promotes people on suitability, rewards fairly, encourages personal and professional development, and has effective mechanisms of communication in place. In short, we value the contribution all of our employees make to our business.

No discrimination

We do not tolerate unlawful discrimination or any illegal labor practices in our business and employment. The types of characteristics protected by law vary across our global locations, and may include but are not limited to, age, color, disability, gender, gender identity or expression, national origin, social background, political views, pregnancy, race, religion, and sexual orientation. As outlined in the Code, our approach to social citizenship is focused on managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner.

Working fairly

Smurfit Westrock will not employ, in any capacity, any individual who has not reached the mandated school-leaving age and the minimum age set for employment in any country in which we operate. Smurfit Westrock strictly prohibits the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery, and any form of human trafficking.

We do not tolerate forced labor or physical abuse within the Company or externally from our suppliers, contractors, subcontractors, and others with whom we do business.

Smurfit Westrock is subject to the provisions of the UK Modern Slavery Act.

Furthermore, we have implemented Company-wide self-assessments in each of our FSC-certified sites with reference to the ILO Declaration on Fundamental Principles and Rights at Work. The assessments are completed by the local operations themselves and audited as part of the FSC CoC audits.

Compliant acquisition practices

Our acquisition process includes due diligence of certain policies and practices of the acquisition target. Additionally, we examine the target's compliance with applicable laws. Our due diligence findings are considered as part of the acquisition.

Freedom of association and collective representation

We support our employees' right to join trade unions and for representatives to negotiate on their behalf. If freedom of association and collective bargaining are restricted, or employees do not want trade union membership, we work with them to establish mutually acceptable means of representation. Under our policies, employee representatives do not suffer any disadvantage or discrimination because of their role.

In many countries, Smurfit Westrock conducts formal employee consultations with local trade unions or works councils. Formal employee consultations include topics on working conditions, such as health and safety, minimum notice periods, training opportunities, and benefits not included in basic employment agreements.

Rights of Indigenous peoples

Smurfit Westrock operates within the framework of the law and with respect to the constitution and the UN declaration of the Rights of Indigenous People, including the Free, Prior and Informed Consent (FPIC). We maintain our commitment to contribute positively to the communities where we operate and to support the development of all these communities, including the indigenous communities, through our forestry activity and social initiatives. The Company also abides by the ILO Indigenous and Tribal Peoples Convention 169, which recognizes their human rights and aspirations to exercise control over their way of life, pursue economic development, and maintain and develop their identities, within the framework of the countries where they live.

Ensuring ethical behavior

Certain managers and all market-facing employees in the business are required to formally confirm adherence to the Company's Competition Law Policy. In addition, these employees must complete an e-learning module about competition law compliance. The Legal team also runs a number of other seminars and ad-hoc presentations to support education and adherence to the Company Competition law Policy.

The Smurfit Westrock Code sets the principles for all our employees. Our Speak Up service guarantees a confidential process without fear of retaliation or reprisal for raising issues or matters that align with the three underlying principles of the Code: compliance with the law, ethical behavior, and a commitment to quality and service.

To ensure every employee understands their responsibilities and expected conduct as responsible corporate citizens, we offer an online e-learning program to support the Code of Conduct and Speak Up service. Every Smurfit Westrock location has the Code of Conduct accessible for anyone working on our premises or visiting our sites. We offer multiple avenues to our stakeholders to confidentially express their concerns. The most important of these are: direct access to the line manager or HR partner, mail boxes where employees can leave their messages onsite, and the Speak Up service. The Speak Up service, provided by an independent third party company, allows all stakeholders to easily and confidentially report any issue or instance of wrongdoing with the service available 24/7/365, guaranteeing user confidentiality and/or anonymity, as well as the assurance of non-retaliation. Contact information for the Speak Up service is posted at each site and offers phone, in writing or online as options to raise an issue. Our objective is to ensure that at every site, each of our employees is aware of our Code of Conduct and Speak Up service in order to encourage transparency and to promote a transparent and trustworthy workplace. Cases reported through the Speak Up service are hosted on a fully secured and GDPR-compliant platform. Each case that is reported through the service is automatically assigned and dispatched by the system to local HR based on the location of the reporter. Every case reported is carefully processed and analyzed against a set of basic criteria that help us determine if corrective action is required to mitigate further risks.

UNITED KINGDOM

A low cost, high impact solution to improve safety at a corrugated plant

In 2024, Smurfit Kappa focused on hand safety as part of its World Safety Day activities. Building on this, the team at the Belfast plant in Northern Ireland came up with an idea to implement improved safety guarding solutions and laser scanners.

The folding gluing equipment now has a barrier between gluing lines with an interlocked gate that prevents access to the area. The machinery is equipped with fixed distance guards, and there is an 85cm wide scanner area where a laser scanner limits access to the equipment with a crawl speed mode (20 m/min).

The solution is user-friendly and low cost. This safety technology can be repeated at other plants to provide a wider positive impact. Folder gluer operators at the Belfast plant have embraced the new solution.

COLOMBIA

SAFOLI: A fun and engaging management-led strategy designed to strengthen health and safety culture

The Central Cluster team observed that safety performance at our Barbosa and Medellín corrugated plants could be improved. The Health and Safety team conducted research revealing the the inconsistent following of basic safety practices was causing potentially inappropriate decision making, increasing the risk of accidents. As a result, new and creative ideas were needed to raise health and safety awareness, reinforce the safety culture, and return to fundamental safety practices.

To make improvements, the cluster's Health and Safety team created the SAFOLI project, a six-week training experience centered on a fun narrative: the search for a lost gem. The engaging program connects all Company employees to safety, from senior management to the shop floor, establishing it as a prerequisite for any task or activity and supporting safe decision-making. The project focuses on awareness, collaborative care, and the application of basic health and safety tools within the facilities.

Thus far, the program has been implemented in a number of plants within the cluster and is achieving significant improvements. Along with the standardization of conditions, this has helped most of these plants achieve a TRIR of zero, with all reporting improved safety performance. SAFOLI is currently being extended to all plants in the Central Cluster.

People strategy

People are critical to the success of Smurfit Westrock, and we strongly believe that everyone has talent and needs to find the right place in the organization where they can reach their full potential and be part of the Company's success.

Our HR strategy is built on developing our people to grow our business. Our strategy's focus is to attract, retain, and reward talent, and also unlock people's talent and potential. The strategy is specifically focused on:

1. understanding the organizational needs;
2. identifying the people priorities required to realize our business ambitions;
3. providing a road map to ensure we have succession plans in place to fill leadership gaps and provide the necessary talent to drive forward successfully, with people at the right career level and development stage and in the right place; and
4. ensuring HR services and capabilities are in place for the current and future needs of the business.

Our people strategy has four key pillars:

- Employee Experience and Internal Communications;
- Inclusion and Belonging;
- People Development and Talent Management; and
- Rewards and Recognition.

These pillars are supported by the HR Foundations of our HR strategy (see infographic on page 77). This includes health, safety and wellbeing, employee relations, and HR Information Systems, as we continue our commitment to professionalize and digitize our HR processes across the organization.

We focus on delivering our strategy to support the health and wellbeing of our people, the reliability of our information, the integrity of our organization, and to help ensure we communicate with all our colleagues in a consistent and timely manner. These provide us with an approach and way of working, behind which our goal is to have the entire HR organization aligned.

Our HR Strategy

People Development and Talent Management

Our Ambition:
To help our people grow their careers and deliver on their potential, so we can realize our ambition for them and the organization.

Employee Experience and Internal Communications

Our Ambition:
To create a continuous two-way dialogue, to ensure our people understand our strategy and the role they play in its delivery, while inspiring our colleagues to perform at their best every day.

Inclusion & Belonging

Our Ambition:
To create an inclusive workplace where EveryOne will genuinely belong, be respected, valued and can do their best work.

Rewards and Recognition

Our Ambition:
To attract, retain and recognize our employees through competitive work practices. Making sure that people are not just appropriately rewarded from a monetary perspective, but also see their achievements recognized and valued.

HR Information Systems | Health, Safety and Wellbeing | Employee Relations

People Development and Talent Management

Further supporting and developing the culture and practice of talent management in the organization is core to our success, and we recognize that this is what will drive future high performance and the continuation of the values and culture which support our organization. Additionally, focusing on talent by having the right succession plans in place will help us continue to fill key operational and strategic positions. This will help us deliver the right people with the right skill set for various roles as they arise.

Both the Smurfit Kappa and WestRock talent management approaches have delivered many leaders for the organization. In the Smurfit Westrock senior leadership group (direct reports of the President and Group CEO's direct reports), 50% of leaders have more than 20 years of service. Some of those leaders joined the organization straight out of university and have built their careers through a mix of internal and external learning and development programs, as well as real-life and on-the-job training. In the first few months post-merger, our commitment to developing and engaging our leaders was shown as we brought 75 WestRock leaders together to attend a two-day Discovering Open Leadership program in the U.S., which was facilitated by INSEAD and was attended by our CEO and other senior leaders (see page 69). During 2025, 78 more are attending this two day program, with 84 leaders starting the full Open Leadership program.

We believe it is part of our role to ensure that no matter who joins our organization, at whatever stage in their career, our learning and development programs will equip employees with skills and experiences that will be relevant long into the future. This focus on training is supported by ongoing performance and career conversations and 360-degree feedback for our senior teams. These are all aimed at supporting their work and personal lives, both within and outside of Smurfit Westrock.

Employee Experience and Internal Communications

We want to stay connected to our people to ensure they feel safe, supported, and part of a strong global Smurfit Westrock community. We also want to ensure all communications are delivered effectively, at every level of our organization, while providing the opportunity for open, two-way dialogue and employee feedback.

How an employee feels about their time and experience at Smurfit Westrock is extremely important to our organization. We believe it affects our success and drives our ability to attract, retain, and motivate our people, while ensuring their careers at Smurfit Westrock are enjoyable and successful.

We are a diverse team in the context of background and life experience, but also in terms of longevity of service. We are proud that many employees choose to stay with us for most, and sometimes all, of their careers.

Our ambition is to ensure our people understand our strategy and the role they play in its delivery, and to inspire them to perform at their best every day. It is our belief that the people who commit to the organization, along with everyone who joins us on their career journey, deserve a working life full of moments that matter, from the day they are hired, to the time they leave the organization.

Inclusion and Belonging

Our ambition is to create an inclusive workplace where each one of us feels included, supported and respected in our daily work.

Embracing and valuing differences is a core component of 'EveryOne', our Inclusion and Belonging program. We foster an inclusive culture where all employees can thrive and contribute to our success.

In 2024, the Company was focused on the integration of the two legacy companies. We introduced the EveryOne approach to a portion of the Company and are preparing for a refreshed launch in May. Our Inclusion and Belonging strategy has included refreshing the messaging and branding of EveryOne, harmonizing our communities and Employee Resource Groups, preparing for the MyVoice employee engagement survey, and launching and sharing our strategy and plans during the upcoming management conferences in 2025. Our ongoing efforts have been focused on education, engagement, and retention.

We are continuing to work with various business teams to design specific learning paths to ensure inclusion for everyone. In 2025, all our program participants have completed learning paths and were a part of facilitated sessions on inclusion and belonging topics.

During 2024, the WestRock Employee Resource Groups continued delivering programs focused on engagement, development, and retention with significant participation and benefits for our employees. Highlights include events such as 'Let's Talk Stress Management', 'The Art of Effective Communication', 'Walking for Mental Health', and 'Breast Cancer Awareness'.

Rewards and Recognition

Our ambition is to attract, retain and recognize our employees through competitive working practices and making sure that people are not just appropriately rewarded from a monetary perspective, but also recognized for their achievements and valued in the workplace. Our Compensation Policy requires that we pay above minimum wage in all our 40 countries, offering employee rewards that consider living wage metrics and benchmarks.

There are many ways in which we communicate to our employees that we respect and value them. For example, we have competitive wage structures aligned with market standards, multiple career advancement opportunities, a commitment to global mobility, and thorough communication of rewards packages, as well as a policy of openly thanking our colleagues for going above and beyond what is expected.

During 2024, we continued to challenge ourselves to ensure the compensation benefits we offer at every level of our organization, in terms of our rewards and recognition packages, are fair, competitive, and compare favorably within the market.

It is also critical that our rewards and recognition programs are aligned so our people can see a clear link between their compensation package and their performance, particularly when they perform above and beyond what is expected. In setting our rewards packages, Smurfit Westrock takes into consideration the employee's performance and external benchmark data for their role at companies of similar size and scope, while also driving internal equity within the Company.

We continued to digitize our rewards and recognition processes and we will now implement one Human Resources information system (HRIS) for all of our approximately 100,000 employees. This will assist in harmonizing all our processes, including our compensation process.

We continue to fulfill the statutory gender pay reporting obligations across all the markets where we operate, and we anticipate further changes with the recent passage of the EU Pay Transparency Directive.

Under UK legislation, employers with more than 250 employees are required to publish key metrics on their gender pay gap.

The Irish Gender Pay Gap Reporting guidelines came into effect on May 31, 2022, and they applied to all Irish companies with over 250 employees. Please note that Smurfit Kappa merged with WestRock on July 5, 2024, and each entity subject to mandatory gender pay gap reporting reported separately for 2024. Our full Gender Pay Gap Reports for 2024 can be found on our legacy websites: smurfitkappa.com and westrock.com.

The Company is also focused on ensuring that positive employee and trade/labor union relations are maintained to the highest of standards, to deliver fair and sustainable collective labor agreements. We have continued to build on our fair and competitive rewards and recognition philosophy to attract and retain our key talent, and to motivate employees at every level of the organization to achieve the Company's strategic objectives.

The objectives of our rewards policy are to:

1. create a framework to enable the Company to attract and retain talented employees;
2. motivate employees at every level of the organization to achieve the Company's strategic objectives;
3. provide competitive rewards and benefits that are clearly linked to performance; and
4. digitize our key processes.

Fair Pay, Compensation and Benefits

We provide competitive rates of pay to deliver fair compensation benefits across all our locations. We apply the 'same job, same pay' principle and do not gender-discriminate on salary, benefits, or any other consideration.

Smurfit Westrock provides a range of employee benefits, such as parental leave within local legislations and, depending on our countries, pensions and life insurance, which form an integral part of the compensation packages.

In all of our countries, we offer similar basic benefits to our employees, full-time, temporary, and part-time. The benefits depend on local social security systems and legislative requirements, which vary between countries.

Our ambition is to make sure people are not just appropriately rewarded, but also recognized for their achievements and valued in the workplace.

Health, safety and wellbeing

Having products produced in a safe and healthy environment is important to all our stakeholders, especially our employees, their families, and the communities where we operate. Therefore, we strive to conduct our business with health, safety and wellbeing being part of our culture, and fostering a sense of care, where our coworkers look after themselves and each other. Our vision is to ensure that every day, every Smurfit Westrock employee returns home safely. This vision for health and safety also extends to contractors, sub-contractors, and other visitors to our sites.

Our global Health and Safety Policy

In 2024, we published the Smurfit Westrock Global Health and Safety policy. We know that doing the right things in the right way, with integrity and respect, is necessary to engage our employees and create a successful business based on trust. We have a structured approach to health and safety, through which we endeavour to continually improve our safety performance.

It is our policy to:

- promote a supportive culture focusing on openness, involvement, and dignity in the workplace; we are all responsible for each other's health, safety and wellbeing;
- provide constructive feedback to success and setbacks in equal measure; we care for our employees and expect them to care for each other, by speaking up when noticing anything they feel is unsafe or that would harm anyone's health or wellbeing;
- review workplace incidents so there is consistent reporting, investigation, and, where appropriate, identification of improvement opportunities that strengthen our health and safety management systems and wellbeing to avoid any recurrence in incidents;
- comply with all applicable legal requirements and implement good health, safety and wellbeing practices by effective deployment of our health and safety management systems;
- ensure that all line managers foster a work environment where every member of the workforce, including contractors, understands their role in health, safety and wellbeing, and delivers on their individual responsibilities;
- ensure that all operational managers take responsibility for health and safety implementation, communication, and compliance;
- ensure that our employees, contractors, and subcontractors are trained to work safely;
- have processes in place to identify health and safety hazards so that risks are assessed and minimized to prevent injuries and health problems among our employees, contractors, subcontractors, partners and visitors.

Our Global Health and Safety Policy is available at smurfitwestrock.com.

Safety for Life

Our approach to achieving the health, safety and wellbeing vision stated in our Global Health and Safety Policy is to embed a safety-first approach deep in the Company culture to deliver on our desire to eliminate all fatalities and serious incidents from our operations. We believe that strong health and safety is about individual and collective choices, responsibility, and actions. Our Safety for Life initiative aims to achieve this safety-first approach by building an emotional link between the choices we make at work and how they affect the choices we are able to make in our personal lives. Similarly, we also support the choice of a healthy lifestyle since that also impacts our employees' wellbeing at work and at home.

The wellbeing of our employees is integral to the way we approach health and safety, and our Employee Assistance Program ('EAP') is designed to support mental health as an important part of overall wellbeing. The EAP supports the management of stress, anxiety, and depression, as well as providing support with physical, social, and financial topics that are a part of mental wellbeing. The EAP is available to all Smurfit Westrock employees.

Health and safety processes

Smurfit Westrock has health and safety management systems that are built on the guiding principles outlined in our Global Health and Safety Policy, but tailored to the specific needs and requirements of our regional businesses. Our health and safety management systems in each region include policies, standards, procedures, and other tools to help our sites effectively manage critical safety areas, including but not limited to, Energy Isolation; Materials & Chemical handling; People & Vehicles; Working at Heights; Subcontractor/Contractor Management; and Contact with Machines. These health and safety management systems are owned and managed by countries or clusters and span all our operations from production sites to offices.

Local health and safety teams drive our adherence to applicable health and safety laws and regulations and to Company health and safety policies. We promote effective governance and compliance by conducting regular audits to assess conformance with Company health and safety standards and legal obligations.

We have Health and Safety Committees at site, regional and Executive Committee levels.

Smurfit Westrock strives to operate as a health and safety learning organization, particularly when it comes to injury and illness prevention. We have processes in place across the Company to share information about safety incidents, as well as best practices for hazard mitigation and injury/illness prevention. All employees, contractors, subcontractors and visitors are encouraged to report any incidents, including safety concerns, first aid cases, and near misses, so that we learn from our mistakes and repeat incidents are avoided. Our employees, contractors and subcontractors also have the authority to stop work if they perceive a situation as being unsafe.

We provide our employees with extensive health and safety training. Smurfit Westrock also provides safety training programs for all site-based levels of management, and we are investing in programs specifically designed to strengthen the safety and health capabilities of our frontline leaders. New employees participate in extensive safety onboarding and training and receive refresher training throughout their tenure. Our contractors and subcontractors, as well as visitors, get an induction to site safety measures prior to or upon entering a Smurfit Westrock facility.

In 2024, we worked towards bringing the two companies' health, safety, and wellbeing policies and programs together and published a Global Health and Safety policy for the Company.

UNITED STATES OF AMERICA

Mebane plant wins prestigious safety award

In July 2024, The North Carolina Department of Labor (under OSHA) presented our converting plant in Mebane with a Gold Award for their outstanding safety record. This is the first time the Mebane team has achieved this prestigious award.

The team in Mebane earned the honor by logging no Recordable Injury cases, no Lost Time cases, and no Restricted Duty cases (what's referred to as the DART rate) during the 2023 calendar year—a difficult feat. These accomplishments were thanks in part to Mebane's safety-first culture and their safety mission, which is: Safety is at the core of this plant's culture, and we provide it every day through excellence by example.

To qualify for an annual safety award, a site must have no fatalities during the calendar year and maintain an incidence rate at least 50% below the average for its particular industry group.

Communities

We believe strongly in being part of the communities in which we are privileged to operate. We actively support projects that help build a sustainable future for our local communities.

We remain deeply committed to our local communities and have always strongly believed in being part of, collaborating with, and giving back to the communities where we operate. We are proud of our many colleagues across the world who continue to donate their time, effort, and expertise to making a positive and lasting impact.

Through our operations, we actively support projects that help build a sustainable future in the communities where we live and work. We engage with and support local economies and livelihoods by creating opportunities directly and indirectly for employment, investing in infrastructure, and contributing to community activities through our Open Community initiatives.

Involved in communities

We believe community involvement builds trust and serves as a link to the issues important to us. Where relevant, we take part in local community engagement projects and impact assessments. Our local operations play a role in education and in supporting vulnerable groups in their community. Examples of these can be found throughout the People Section of this report and in the 'Our Open Community' booklet available at smurfitwestrock.com.

The majority of our sites have performed an environmental impact assessment, which is typically part of the local operational permit process. Each site has an official community grievance process. The main reasons for community complaints are typically noise and odor from our operations.

Smurfit Westrock participates widely in local projects, some of which focus on circularity also. Some examples of these are:

- delivering district heating from our paper mill to the residents of Piteå, Sweden, with a similar project under development in Nettingsdorf, Austria;
- supplying electricity to the community in Hodge, U.S.;
- supporting municipal water treatment systems with our effluent, which has nutrients that help treat waste water in Hodge, U.S., Nettingsdorf, Austria and Nervión, Spain;
- treating municipal waste water in Morava, Czech Republic;
- maintaining rural road structures in our Colombian forestry operations;
- increasing awareness for recycling through our partnership with the Atlanta Hawks NBA team, U.S.; and
- collecting city-recovered paper in Malaga, Spain.

U.S.

NBA Atlanta Hawks and Rock the Rim

Smurfit Westrock is proud to be the sustainability partner of the Atlanta Hawks NBA team. We support the team's commitment to make their home court, State Farm Arena, a zero-waste facility, diverting a minimum of 90% of all waste from landfill. Our recycling facility in Tucker, Georgia plays a role by accepting the corrugated material from the arena.

Our partnership spans the Metro Atlanta area through the 'Rock the Rim' campaign in which a tree is planted for every slam dunk made by a Hawks player. During the 2023-2024 season, the Hawks tallied 445 dunks, meaning that many trees will get planted in the area.

In December 2024, Smurfit Westrock colleagues, the Atlanta Hawks, and Trees Atlanta cooperated to plant trees at CHaRM (Center for Hard to Recycle Materials) DeKalb County. The trees will provide shade cover at their new donation center.

BULGARIA

Inspiring creativity among the young in Lukovit

A special surprise was waiting for young residents and visitors at the Traditional Lukovit Fair this year, thanks to some of our enthusiastic colleagues. Much to the children's delight, a 'Handy Hands' booth had been set up where they could let their imagination and creativity run free through the use of specially designed cardboard gifts, including houses, figurines, and puzzles! The children and their parents were supported by colleagues from the Smurfit Westrock design team as they enjoyed coloring, assembling their new creations, and learning more about the versatility and durability of corrugated board.

CHINA

The Journey of a Tree

We realize the importance of instilling a passion and respect for the environment in young people. As the decision-makers of the future, they will be responsible for the protection of our natural resources and habitats.

In Shanghai and Guangzhou, 30 Smurfit Westrock volunteers reached out to their local community to help educate young people through the outreach program 'The Journey of a Tree'. After receiving specific training, our volunteers spent time in local pre-schools and kindergartens teaching children about the life cycle of trees and the benefits of sustainability.

The sessions were a huge success. Our colleagues have been invited back to speak to more children, raising awareness among the young and building key relationships in the community.

CANADA

Brightening a hospital stay

At McMaster Children's Hospital in Ontario, children from infancy to age 17 receive expert care for a wide range of illnesses including cancer, digestive diseases, and mental health diagnoses. Smurfit Westrock colleagues in nearby Guelph came together to help and bring joy to children facing medical challenges.

Since 2018, the team has been creating corrugated crafts and creative projects for the children, often themed around annual holidays to help them feel included in the celebrations. Gifts have included 3D animals, chess boards, and even a full-sized snack booth for a movie night!

A particularly meaningful gift has been a specially designed memory box for children to store personal items like photos and letters, which can help them cope in harder moments.

The Guelph volunteers deliver the items to the children regularly and spend quality time with staff and patients. Their initiative has touched the lives of 500 young people and has brought a welcome distraction when they need it most.

Our Open Community progress in 2024

The Foundation and Open Community initiatives cover all aspects of our involvement with our communities worldwide. In 2024, through our Foundation and Open Community activities, the legacy companies and Smurfit Westrock together, donated $8.8 million to support local communities. Additionally, in 2024, 12,426 of our colleagues participated in 180 initiatives across 29 countries. Over 1 million people benefited from this year's initiatives across a wide spectrum of our communities, including families and children. We are proud of all our community activities and believe these are a demonstration, of both our culture, and our purpose: to create, protect, and care.

We are proud to present insights into this year's inspiring people and community activities.
Thanks to all of our brilliant colleagues who made these possible.

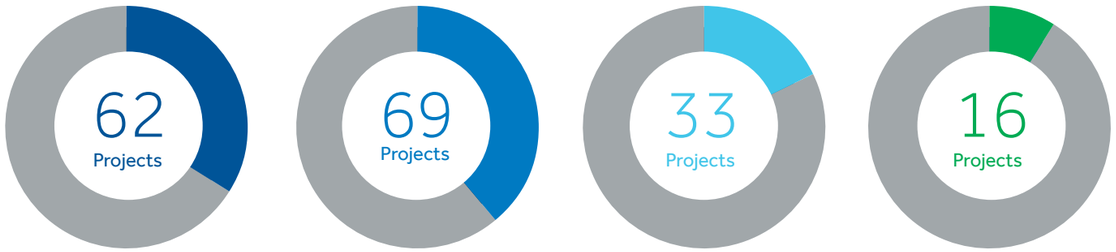
180 Projects undertaken

12,426 Smurfit Westrock employees participated

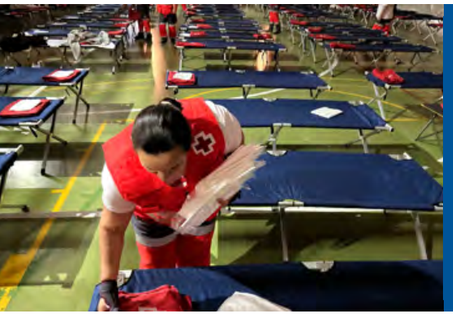
29 Countries involved

Project Categories

Our Open Communities initiatives cover all aspects of our involvement with our communities around the world. We have captured our community initiatives under four pillars.



110
Basic care projects 2012-2024



63
Health and nutrition projects 2012-2024

132
Education projects 2012-2024

305
projects across
31
countries
2012-2024

$18
million donated 2012-2024

The Smurfit Westrock Foundation

The Company provides 100% of the funding for the Smurfit Westrock Foundation (formerly Smurfit Kappa Foundation), a registered charity in Ireland (RCN 20078270), which focuses on delivering a positive impact on the lives of underprivileged people in the communities where we operate across the globe. Since being formed in 2012, the Foundation has supported a total of 305 projects with a social investment of over $18 million in 31 countries.

In 2024, the Foundation alone contributed to over 50 projects across 20 countries, donating over $3 million to charitable causes dedicated to addressing the issues of inequality within our communities. The Foundation's efforts remained focused on improving health and education for underprivileged people, with a continued emphasis on fostering the inclusion of everyone in society. Furthermore, in response to natural disasters in areas where Smurfit Westrock operates, we donated over $400,000 to support humanitarian relief efforts.

Throughout the year, we remained dedicated to the Foundation's purpose of financially supporting sustainable projects that positively impact the lives of underprivileged people in health, nutrition, education, and basic care, thereby helping to reduce existing inequalities.

Delivering on the UN SDGs

Using the United Nations' Sustainable Development Goals as a guide, we focused on delivering impact for six SDGs: No Poverty, Zero Hunger, Good Health and Wellbeing, Quality Education, Gender Equality, and Reduced Inequalities. In 2024, The Smurfit Westrock Foundation supported:

UNITED SATES

Community spirit: after Hurricanes Helene and Milton

Over two weeks in late 2024, Hurricanes Helene and Milton caused significant devastation across several states in the U.S., including Florida, Georgia, Tennessee, Virginia, and North and South Carolina. Many of our communities and colleagues in these regions were impacted.

Through our Smurfit Westrock Foundation, we provided disaster relief grants, focusing on delivering immediate relief and supporting long-term recovery initiatives. The Foundation donated to local organizations working on the ground to provide emergency supplies, including food, water, and medical aid to those affected by the hurricanes, ensuring that the most vulnerable received the help they needed.

The Foundation supported Team Rubicon's Response Fund with a donation of $50,000. Team Rubicon's veteran-led volunteers devise action plans and lead teams to assist first responders with recovery efforts, helping families return to healthy, liveable homes by clearing roadways, removing debris, and setting a new foundation for a stronger community.

The Foundation also donated $50,000 to the North Carolina Community Foundation ('NCCF') Disaster Relief Fund. The NCCF provides grants to nonprofit and charitable organizations to address long-term recovery and resilience, meeting unmet needs to build stronger and more prepared communities.

Adding their support, colleagues from 16 Smurfit Westrock North America facilities donated much-needed supplies such as, food, water, diapers and hygiene products, and also coordinated deliveries to the hardest hit communities. In addition, our Employee Relief Fund, made possible by donations from our colleagues, provided grants to 120 impacted employees to help with immediate expenses, such as temporary housing and insurance deductibles.

By focusing on both short-term aid and long-term recovery, we supported the communities affected by Hurricanes Helene and Milton to rebuild, recover, and repair their lives, creating hope for brighter days ahead.

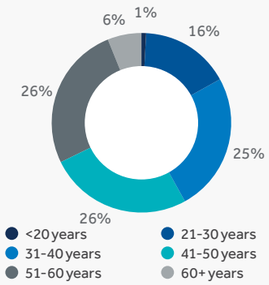
Progress in 2024: Smurfit Kappa

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year, 2024, and for Smurfit Kappa sites only. Please note: all comparisons are for full calendar years and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

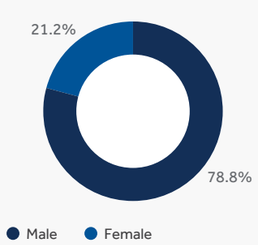
People values and strategy

Workforce indicators for Smurfit Kappa in 2024 are presented in this section.

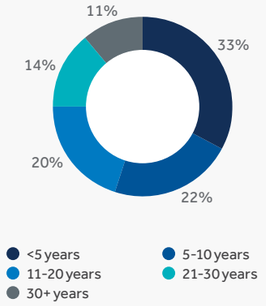
Employee by Age Group (%)



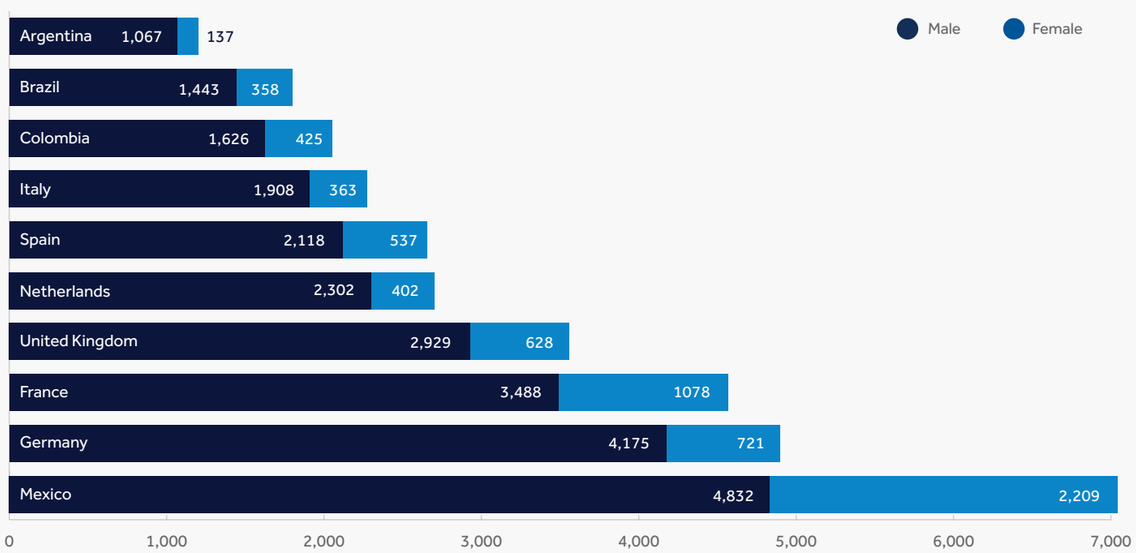
Total Employees by Gender (%)



Length of Service (%)



Total Employees by Gender (top 10 countries)



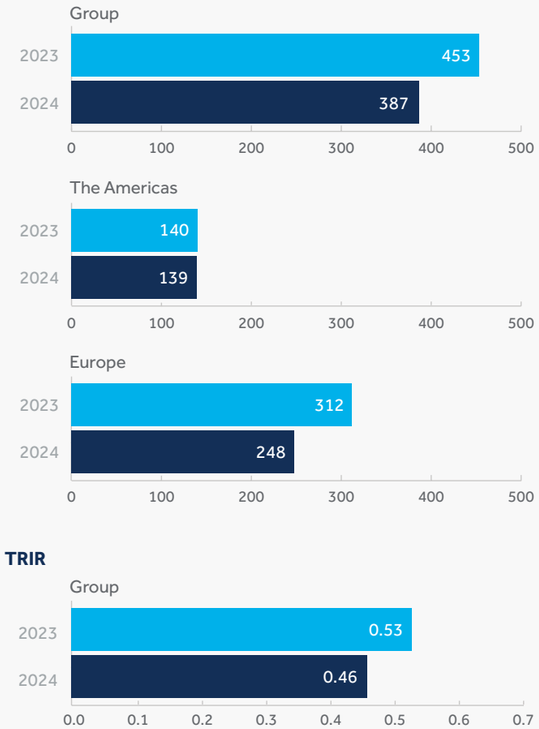
Health, safety and wellbeing

In 2024, Smurfit Kappa's total recordable injury rate ('TRIR') decreased by 13.2% from 2023, bringing the TRIR to 0.46 (2023: 0.53) and demonstrating the achievements in safety over that period. Regrettably, there were three fatalities in 2024, all of which were among the subcontractor group. In the Paper Division, Europe, a welder fatally fell into a stock chest. In the Forestry Division Colombia, a worker was struck by lightning. In Barranquilla Corrugated, an entrapment occurred involving the lifting table of a counter ejector. Following these fatalities, preventive measures were implemented.

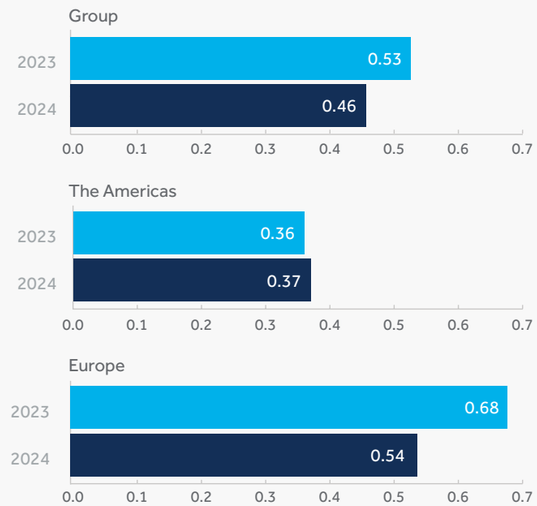
In 2024, Smurfit Kappa continued to deliver against its key health, safety, and wellbeing areas in its mills and plants across the world. During 2024, Smurfit Kappa executed the following activities as part of its Annual Safety Improvement Plans to continue to drive awareness and keep attention on this key topic:

- On World Safety Day (April 28th), it launched a hand safety campaign focused on contact with moving machinery, a high-risk area. 86% of irreversible injuries in the past two years were machinery-related, 97% affecting hands. To focus on changing personal behavior, the campaign followed the theme: Safety is a choice—don't be left thinking, 'If only...'
- Smurfit Kappa continued with its Safety for Leaders program.
- Smurfit Kappa further developed its health and safety processes with a particular focus on its Energy & Machinery Isolation Policy, under the theme 'Lock Out, Tag Out, Try Out.'
- The Smurfit Kappa Excellence in Safety Award, where the best performing sites are rewarded, continued during the year. In 2024, the sites were Mengibar Paper Mill in Europe and Coronel Suarez Mill, Argentina; Pirapetinga Complex, Brazil; Bogota Corrugated, Central Cluster; Guanajuato Corrugated plant, Mexico; and Houston Sheet Plant in the U.S.

Total Recordable Injuries



TRIR



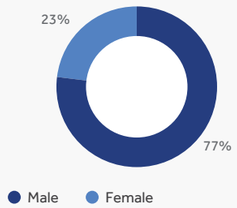
Progress in 2024: WestRock

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year, 2024, and for WestRock sites only. Please note: all comparisons are for Fiscal Year ('FY') 2019 versus Calendar Year ('CY') 2024 unless otherwise stated. Fiscal year data for prior comparative periods is presented based on legacy WestRock's fiscal year period from October 1 - September 30. Legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

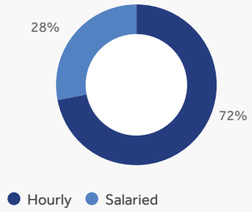
People values and strategy

Workforce indicators for WestRock in 2024 are presented in this section.

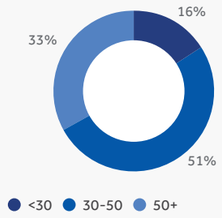
Employees by Gender (Global, All Employees)



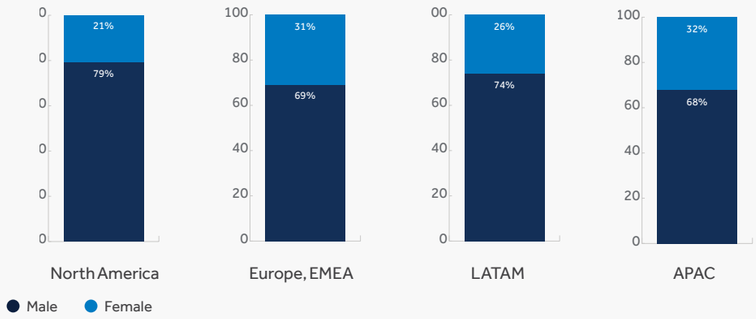
Employees by Salaried and Hourly



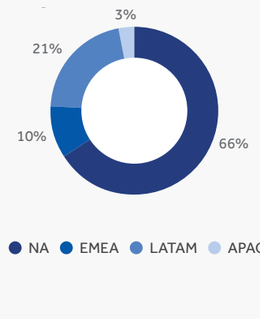
Employees by Age Groups



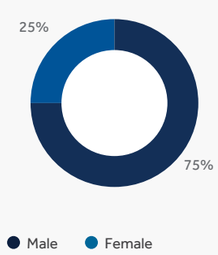
Employees by Gender by Region (All Employees)



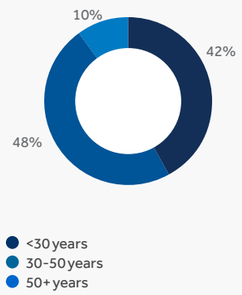
Employees by Region



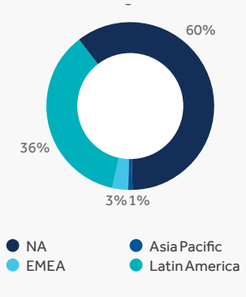
New Hires: Gender



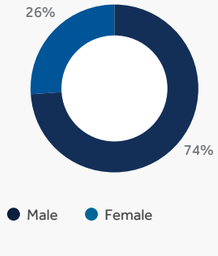
New Hires: Age Group



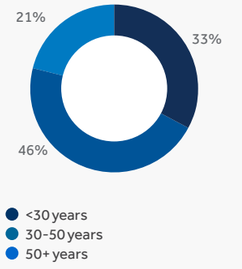
New Hires: Region



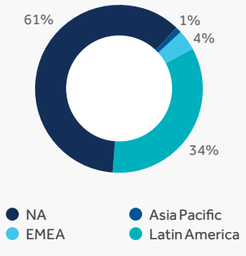
Employee Turnover: Gender



Employee Turnover: Age Group



Employee Turnover: Region



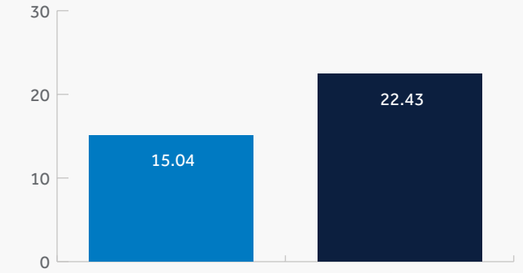
Health, Safety and Wellbeing

In 2024, WestRock improved its OSHA recordable incident rate by approximately 20.2% against a 2019 baseline, performing better than the industry benchmark. Regrettably, during the year there were two employee fatalities. WestRock also had 15 serious injuries, or 'life changing events' ('LCEs'), the majority of which involved hand injuries. In 2024, WestRock engaged its hourly workforce, frontline leaders, and managers in operational learning events to evaluate these incidents thoroughly and understand their root causes, and it shared the outcomes from these sessions to improve the safety of its operations globally.

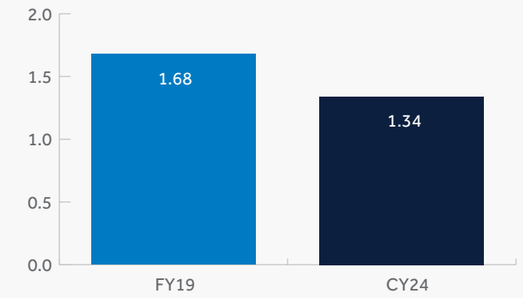
Most of WestRock's manufacturing facilities in North America did not have any days lost to injuries in 2024, and many sites had noteworthy accomplishments in the safety area.

- Over 150 North American manufacturing sites reported no life-changing events or recordable injuries in 2024.
- Won numerous safety awards for innovation and performance, including:
  - more than 70 recognitions from the Fibre Box Association, including 27 'Perfect Plant' awards to its corrugated converting plants with no recordable injuries;
  - 41 'Safety Excellence' awards to sites that achieved zero lost time injuries; and
  - a Gold Award for safety from the North Carolina Department of Labor achieved by the Mebane, North Carolina folding carton plant for an outstanding safety record with no recordable cases, no lost time cases and no restricted duty cases.
- WestRock also hosted Human and Organizational Performance training and operational learning events across facilities in the U.S., Canada and Mexico to proactively tackle workplace safety risks.

Lost Workday Rate*
Number of Days/100 Employees

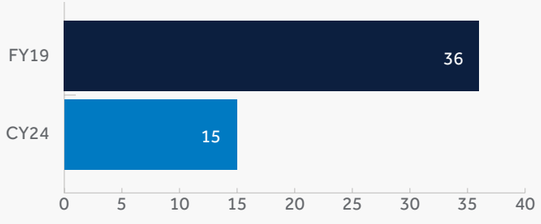


OSHA Recordable Incident Rate*
Recordable Injuries/100 Employees



* FY19 baseline does not include Grupo Gonddi (Mexico) acquisition in December 2022.

LCEs



Impactful Business

Delivering for all stakeholders

We strive 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.

In Impactful business, our priorities are:

Circularity and innovation

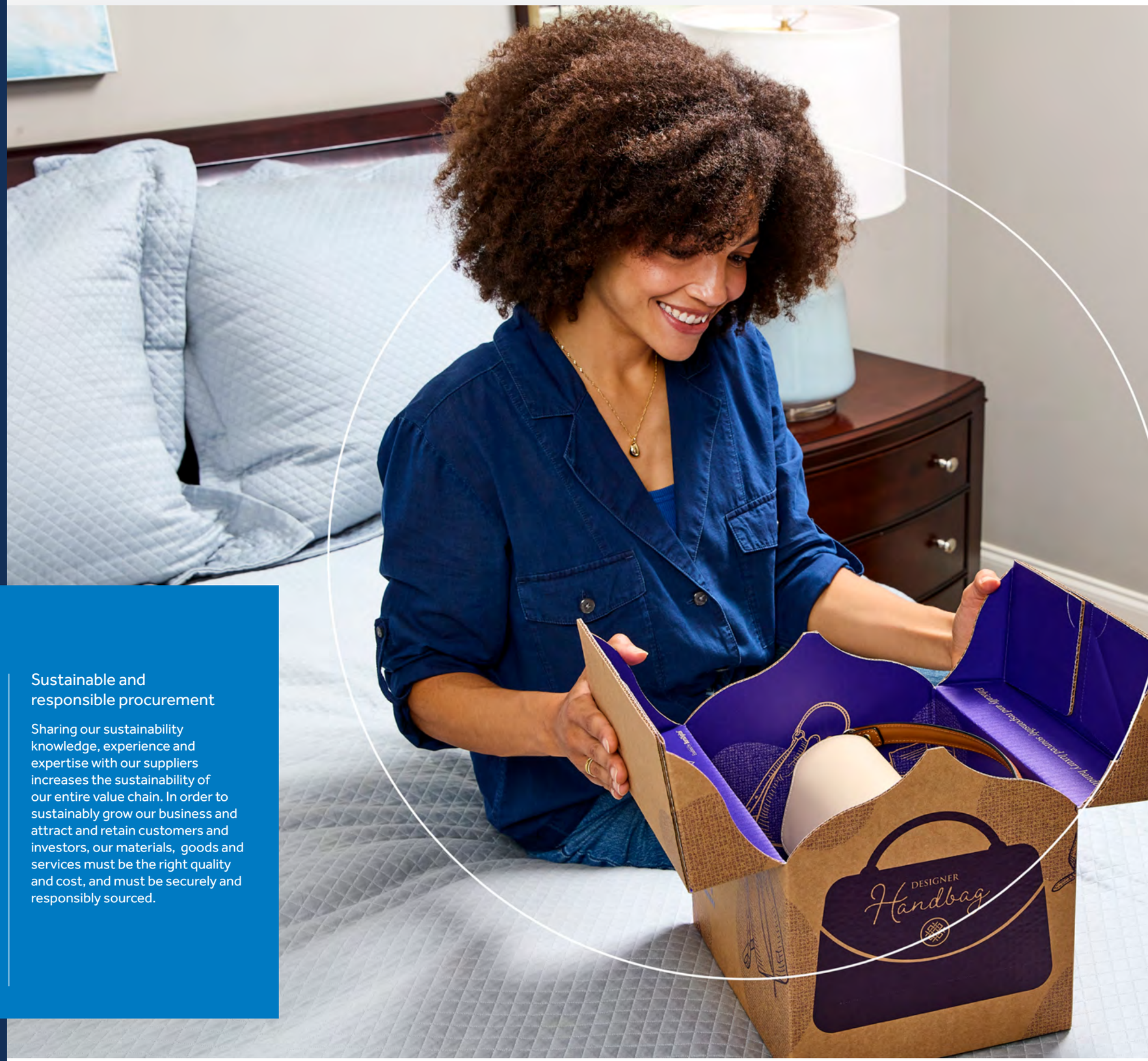
With the circular economy at the core of our business, we use renewable, recyclable, and recycled materials to create sustainable packaging solutions. The breadth of our paper-based packaging products, complemented by automated machinery and our suite of value-added services, positions us to address the evolving needs of our customers. Packaging can help to lower a product's environmental footprint, and to protect and promote our customers' products. We can realize these aims through our data-driven innovation approach.

Governance and human rights

We operate in an environment with differing legislation, regulations, and cultures. Our Code of Conduct is the fundamental guideline for every person at Smurfit Westrock, from the Board of Directors to officers and employees. Our Code represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, ethical behavior and commitment to quality and service.

Sustainable and responsible procurement

Sharing our sustainability knowledge, experience and expertise with our suppliers increases the sustainability of our entire value chain. In order to sustainably grow our business and attract and retain customers and investors, our materials, goods and services must be the right quality and cost, and must be securely and responsibly sourced.



Impactful business

Key Principles

We strive for transparent reporting that is relevant to our stakeholders. We seek to have certain data in this report independently assured with reference to GRI Standards. We use this data to support our customer-focused innovation and design processes. Our Code represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, of ethical behavior and of commitment to quality and service.

We are committed to managing our business ethically, in line with our declared values. Good social citizenship, reflected in how we interact with our employees, business partners, and local communities, is an integral ingredient in creating a sustainable future.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered through the entire organization. Smurfit Westrock is developing specific policies on key areas of sustainability, important to improving future performance.

Society wants its food, clothing, and household goods delivered securely and safely, free from damage, theft, and unnecessary waste. Businesses need fit-for-purpose packaging solutions which protect the integrity of the product. Our experience and expertise supports the development of innovative, fit-for-purpose, and sustainable packaging solutions. Paper-based packaging offers the most versatile and sustainable solution for manufacturers, retailers, and consumers. It has one of the highest recycling rates of any packaging substrate, which helps deliver on a low-carbon future. According to the Food and Agriculture Organization of the United Nations ('FAO'), inadequate packaging wastes 20-50% of food in developing countries, compared with only 3-5% in developed countries where fit-for-purpose packaging ensures safe product transport. Smurfit Westrock works to promote fit-for-purpose packaging in our operations in both developing and developed countries. We capitalize on the many sustainable packaging business opportunities across the geographies where we operate by working with our customers and suppliers and applying our tools for innovation and extensive supply chain datasets. To sustainably grow our business, we favor short supply chains and we work with suppliers aligned with our sustainability principles. As outlined on page 20 we have progressed our double materiality assessment based on the current CSRD and ESRS text. The relevant ESRS topics within Impactful business are outlined on the next page.

The Company progressed an ESRS aligned double materiality assessment during 2024 (see pages 20-21 of this report). The following (ESRS-aligned) topics were identified as material to the Company:

ESRS topic	ESRS Subtopic(s)	Why is this material?	Timeframe	IRO
E5 Circular economy	• Resource inflows, including resource use • Resource outflow, including products and services	Our products are made from a renewable and recyclable material. We are a major recycler in North America, Europe and certain countries in Latin America. At the same time, circularity regulations may pose a risk to any packaging company.	Short term Medium Term Long Term	Impact Risk Opportunity
S2 Working conditions in the value chain	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	Smurfit Westrock can impact the working conditions in our supply chain through procurement best practices and due diligence.	Short term Medium term Long term	Impact Risk
S4 Sustainable solutions	• Social inclusion of consumers and/or end users	Our product value chain, as well as our impact on our customers' packaged goods value chains, can have significant societal and environmental impacts.	Short term Medium term Long term	Impact Risk
G1 Transparency and compliance	• Corporate culture • Corruption and bribery • Political engagement and lobbying activities • Information-related • Impacts to consumers and/or end users	Transparency and compliance means that Smurfit Westrock and relevant stakeholders operate with honesty, fairness, and transparency, adhering to applicable laws and regulations.	Short term Medium term Long term	Impact Risk

Circular Packaging Solutions (E5)

By leveraging Smurfit Westrock's strong innovation and product development capabilities with a focus on sustainable innovation, we can positively impact society and the environment by supplying fiber-based circular solutions to aid in transitioning away from less sustainable raw materials. Our position in paper recycling also offers us opportunities for improving recycling infrastructure, and our research and development in the recycling mills can lead to increased fiber yield, decreased costs, and improved market position.

The EU Packaging and Packaging Waste Regulation ('PPWR') and other related regulatory changes pose a risk that the high rate of actual recycling of corrugated packaging is not captured and treated appropriately in jurisdictions where we operate or sell. This could negatively impact the Company's business even though the stakeholder perspective to the circularity and environmental impact of our product is positive.

Our stakeholders view the circular economy and innovation that deliver more circular business solutions as key opportunities. A focus on sustainable packaging solutions for end users could result in opportunities to enhance the industry's attractiveness and meet the increasing demand for sustainable products.

Innovation in North America receiving recognition in Fortune 500 lists

WestRock earned two significant recognitions in 2024 as a leader in innovation and industry excellence.

WestRock secured the top position in the Packaging and Containers category of the Fortune 500 list for the second consecutive year. With an impressive $20.3 billion in revenue for fiscal year 2023, this reflected WestRock's success in delivering market-leading solutions on a global scale.

Additionally, WestRock was named as one of America's Most Innovative Companies for 2024 by Fortune and Statista Inc. This recognition celebrated the company's pioneering advancements in sustainable packaging, which continued to address customer needs while supporting global environmental goals. America's Most Innovative Companies 2024 were selected based on product innovation, process innovation and innovation culture, leveraging employee and industry surveys, as well as a qualitative evaluation of the companies intellectual property portfolios.

These awards punctuated an already strong year for WestRock. The company continued to lead with eco-friendly innovations, such as Cluster-Clip™, EnduraGrip™, and PETCollar™ Shield Plus packaging technologies. Notably, the EnduraGrip™ solution earned Innovation of the Year at the 2023 North American Paperboard Packaging Competition, reinforcing WestRock's leadership in sustainable design.

WestRock's accomplishments demonstrate not only a commitment to innovation but also a deep understanding of the need for sustainable, customer-focused solutions.

Sustainable Value Chain Is Our Business (S2)

Sustainability is a core element of our business, from procurement with our suppliers, to the production and delivery of our products, and coming full circle as we look to collect and recycle our paper-based packaging. The principle of aligning economic goals with social, community, and environmental responsibility is applied throughout the value chain.

Our innovative packaging solutions help our customers deliver on their sustainability goals through the use of renewable, recyclable, and biodegradable raw materials, and by reducing CO_2 emissions through fit-for-purpose designs that are naturally circular. Our broader business model is also circular: our key raw material is recycled fiber and we recover the old, corrugated boxes from our value chain to make new ones. We continually search for new synergies within our operations and with our local partners.

Smurfit Westrock uses suppliers who adhere to its legacy companies' Supplier Codes of Conduct, and who are CoC-certified where applicable.

Demonstrating Leadership (G1)

Smurfit Westrock strives to be seen by its stakeholders as a company with good corporate governance. The Company is aware that any failure to uphold responsible business conduct and fair working conditions could result in increased reputational, financial and legal risks. Given the increased level of publicly available information and with public scrutiny on areas such as lobbying, taxation or payment conditions, 'transparency and compliance' was identified as a material item. The double materiality assessment highlights the potential business impact of failure to uphold good business conduct.

We believe that good corporate governance supports long-term value creation for all stakeholders and our corporate governance framework supports independent oversight and accountability. Our Code of Conduct applies to our Board of Directors, officers and employees worldwide.

Many of our investors want long-term sustainably profitable businesses, so environmental and social responsibility are key factors in choosing companies for investment. Smurfit Westrock's continued progress is being measured by the various investor ratings and disclosure programs we engage with, such as Morningstar Sustainalytics, ISS ESG, MSCI, CDP, EcoVadis, and SEDEX.

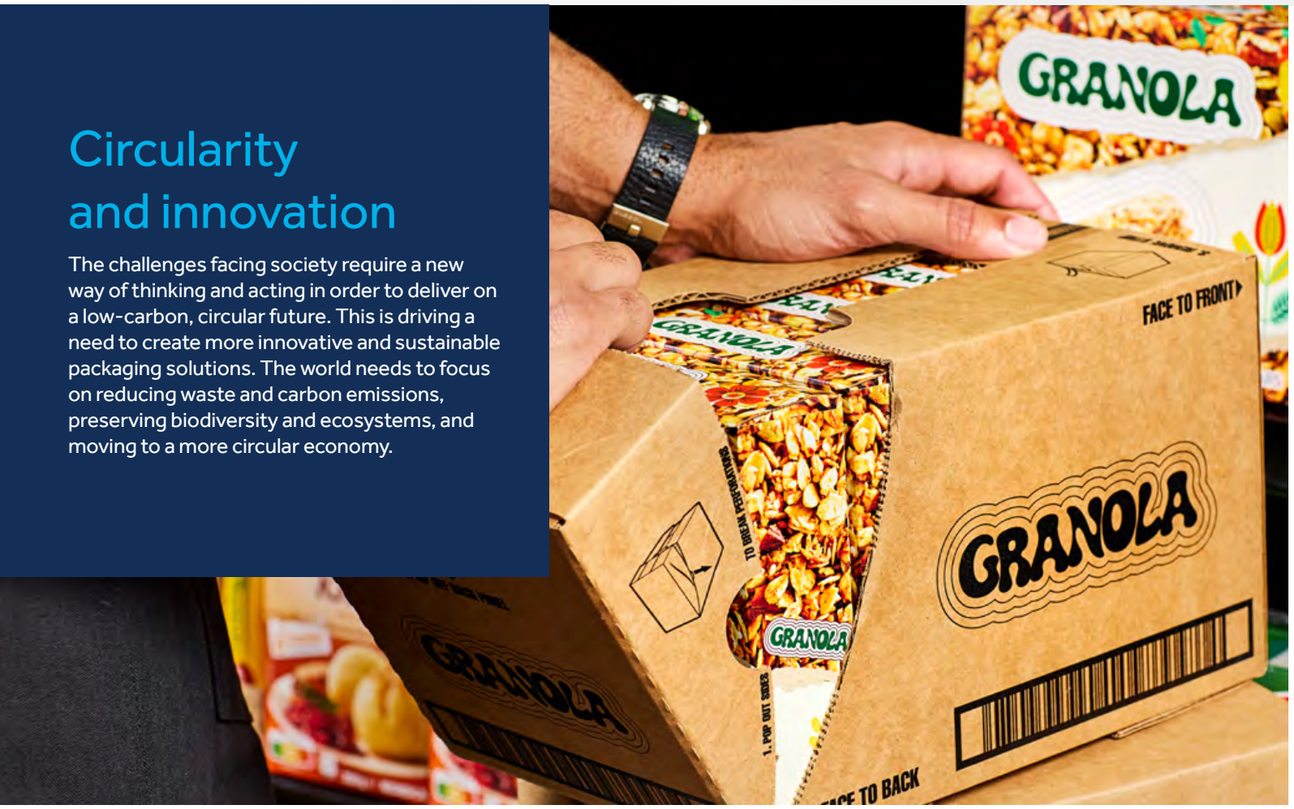
According to the UN Global Compact-Accenture CEO Study on Sustainability, sustainability is essential to a CEO's business strategy. A 2024 Morgan Stanley survey reported that 85% of companies globally see sustainability as a value creator. For investors and for our customers, we must demonstrate the link between sustainable business and corporate value. We integrate sustainability measurement into our business strategy and throughout our global operations. We know the impact of our sustainability strategy, the facts and figures are contained within this report, focusing primarily on the legacy companies' performance. This transparency enables investors to review our performance in sustainability and how it often makes good business sense. We are proud to have received customer awards and investor recognition for our sustainability performance.

85% of companies globally see sustainability as a value creator

In 2023, Smurfit Kappa completed a human rights assessment, which was extended to WestRock operations in 2024. We conducted the assessment to support good business practices and also in advance of new regulatory reporting requirements, such as the current text of the CSRD and the CSDDD. This has enabled the Company to understand any gaps in its business conduct, its policies, and their implementation. The human rights assessment resulted in a roadmap to support the Company's preparation for the CSDDD.

Circularity and innovation

The challenges facing society require a new way of thinking and acting in order to deliver on a low-carbon, circular future. This is driving a need to create more innovative and sustainable packaging solutions. The world needs to focus on reducing waste and carbon emissions, preserving biodiversity and ecosystems, and moving to a more circular economy.



As a society, we must create products and packaging without wasting resources. This means making recyclable packaging from renewable resources and ensuring that more of it is recycled or repurposed.

At Smurfit Westrock, we do not just sell packaging to our customers, we work closely with them, developing value-added solutions for their supply chains. We have embedded innovation throughout our business to help our customers achieve greater circularity with their packaging.

We are committed to evolving our business model with advancing technologies to ensure we design our products and innovate our processes to be fit-for-purpose, optimized for supply chains and circular by nature. We follow the guiding principle of waste prevention by striving to close loops at every stage whether it is material efficiency, energy usage, or smart water stewardship.

Circular by Nature (E5)

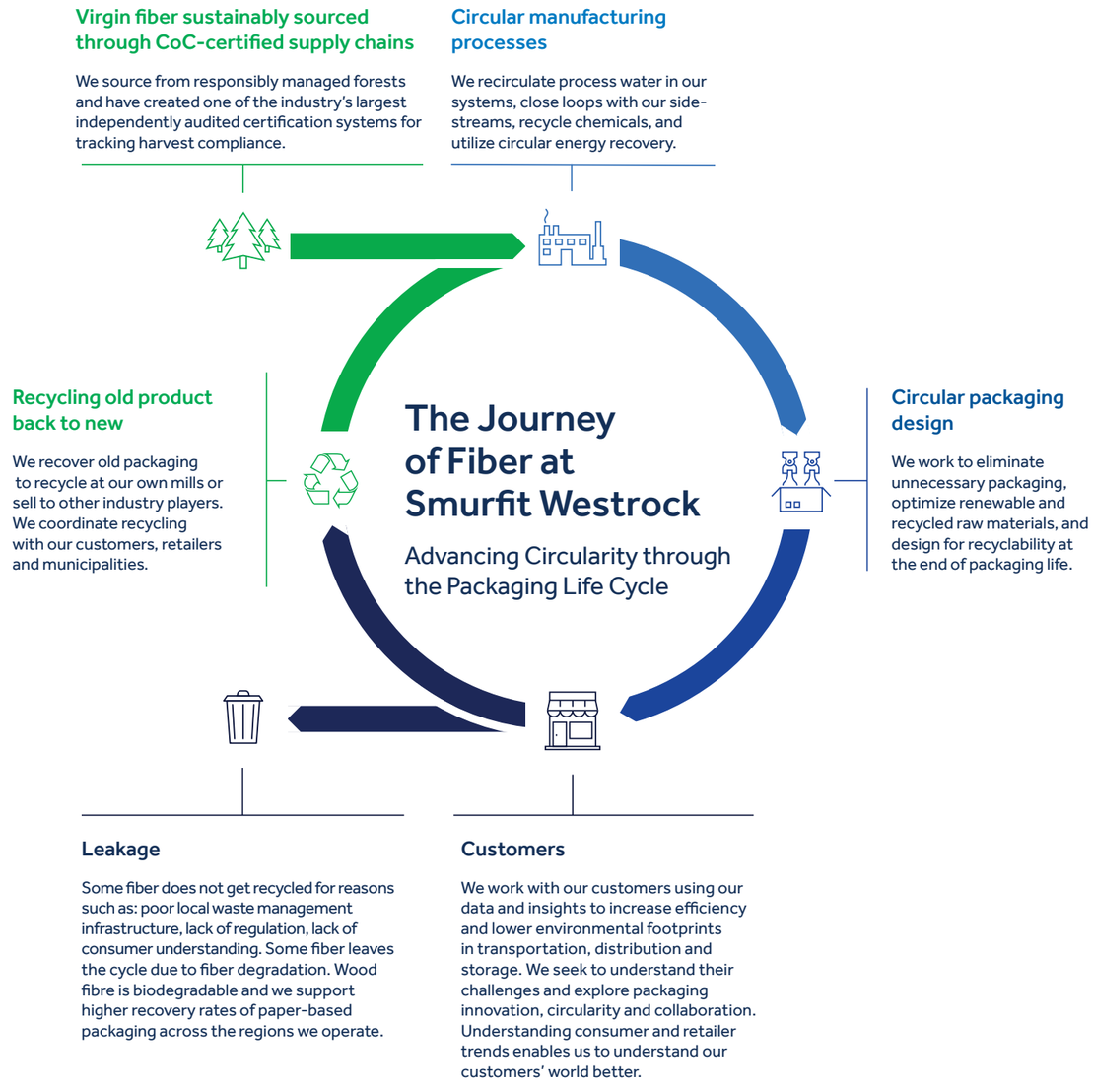
Our circular model focuses on making a positive climate impact, in terms of reducing both carbon and waste. This starts with our raw material, as wood fiber is renewable, recyclable and biodegradable. Approximately 56% of our raw material is recycled fiber and the balance comes from renewable wood that is supplied to us through CoC-certified supply chains. Our timber is often a natural side product from woodchips and tops of trees too small for sawmills, as well as trees that are removed to support healthy growth in the forest.

Our corrugated packaging is circular, and we work to improve its high recycling rate and the recyclability of all of our products. In 2024, Smurfit Westrock's paper mills consumed approximately 14 million tons of recycled fibers. We have a network of 19 recycled paper depots in Europe, 32 in North America, and 12 in Latin America, sourcing recovered paper from municipalities, retailers, industries, and our own corrugating and converting operations.

Our Circular Operations (E5)

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

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



Circular aspects of our products

Impact of Our Products	Direct Impact	Indirect Impact
Impact 1: Refuse	Designing recyclable packaging solutions helps our customers to refuse packaging that is difficult to recycle.	Supporting the packaging value chain to reduce packaging waste and uncontrolled litter. Delivering solutions to our customers that help meet regulatory requirements.
Impact 2: Reduce	Designing packaging solutions that can help eliminate less sustainable packaging materials with a higher environmental footprint. Working to ensure resource efficiencies are maximized and material waste is reduced by offering fit-for-purpose packaging solutions that optimize the use of packaging materials. Where possible, we produce lighter 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 byproducts 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. This helps our customers to deliver on their sustainability and associated regulatory ambitions, such as the EU's PPWR.	Ensuring that we reuse resources in our production whenever possible. For example, using organic byproducts 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 used boxes. Smurfit Westrock consumes approximately 14 million tons of recovered fiber each year. The paper that we produce for our packaging solutions is recyclable. When recycling our paper-based products, we produce new paper-based packaging of similar quality.	We are exploring ways to recycle the metal, plastic, and other non-paper components separated from the recovered paper that is delivered to our mills and recovered fiber facilities.
Impact 5: Recover	Aiming for all the paper-based packaging solutions that we manufacture are recovered. For example, offering mono-material solutions that are easy to recover for our customers and consumers.	Our corrugated plants recover paper clippings and send them back to paper production in our mills or on to third parties who use them to make new paper products. We strive to close loops in our energy production through recovering any high-energy value byproducts, such as black liquor and biogas. We also seek synergies with our neighbors where feasible.
Impact 6: Renew	We promote sustainable forest management in our own forests, as well as throughout our supply chain.	
Impact 7: Biodegrade	The paper we make in our mills is made of renewable and/ or recycled raw materials. Renewable wood fiber biodegrades naturally and is converted at its end of life into natural materials such as CO_2 and water.	

CASE STUDY

Smurfit Westrock Better Planet Packaging™ initiative, bringing customers together

The Smurfit Westrock Better Planet Packaging (BPP) initiative is focused on engaging our customers on packaging innovation, circularity and collaboration. The BPP approach includes:

- exploring and developing solutions that help to eliminate unnecessary packaging and/or reduce carbon emissions related to packaging;
- optimizing renewable and recycled raw material alternatives for right-weighted packaging;
- exploring and developing packaging that is more circular;
- collaborating to improve recycling that works at scale and reduces leakage of paper-based packaging outside of the circular loop; and
- educating and learning from our customers, colleagues and suppliers.

During 2024, we held BPP Days as legacy Smurfit Kappa and as Smurfit Westrock, hosting over 1,000 external participants, mainly customers, in nine of our experience centers in Europe and Latin America. BPP Days offered a platform where our customers, producers and retailers could discuss and be educated on decarbonization and regulation, such as the upcoming EUDR and PPWR.

The presentations covered Smurfit Westrock's decarbonization activities and their impacts on packaging-related emissions and our preparation for the PPWR and the challenges it brings to existing packaging solutions in certain industries. Cardboard has been exempted from the PPWR reuse targets, which means it can form part of our customers' future packaging strategies. We hope BPP Days can support our customers in understanding how we can help. The educational portion of BPP Days was accompanied by time spent collaborating with customers to develop packaging solutions that comply with the upcoming legislative changes and help reduce environmental impacts.

Better Planet Packaging
Smurfit Westrock

Role of packaging

The role of packaging has become a subject of debate following world acknowledgment of the problem created by the amount of plastic and waste in our ecosystems. In the EU, from 2009 – 2020, the amount of packaging waste grew by 20% and is expected to continue to grow by a further 19% by 2030, which has prompted regulators to rethink packaging legislation.

Packaging materials should be reusable, recyclable, recycled, and produced ethically and sustainably.

In Europe, the PPWR has been approved, and we are pleased to see that all three chambers of the EU recognized how cardboard packaging is part of the solution to meeting the EU's objectives of delivering on a low-carbon, circular future.

The core function of packaging is to protect, transport, and store goods in a safe manner. When packaging solutions are designed to be fit-for-purpose, this helps to reduce waste and the environmental footprint of the packaged goods throughout their value chains. Additionally, we also use life cycle assessments as a tool to understand the environmental footprint of our products and processes.

We use a holistic approach to find packaging solutions that are impactful and scalable and we focus both on our own and our customers' supply chains. Effective monitoring of data enables us to discover new approaches to packaging and supply-chain management and deliver efficiencies in transport, storage, and display in order to deliver maximum value to customer needs and to increase recovery and recycling of packaging at its end-of-life.

Our Approach to Packaging Innovation

- Materials science: We partner with our customers to innovate how fiber-based substrates are woven, strengthened, coated and adhered, leading to new products and processes that are designed to withstand liquid, moisture, grease and weight with increased recyclability.
- Data and digital innovation: Artificial intelligence, the Internet of Things and our insights and data help us improve processes in our operations, packaging solutions (including intelligent, RFID-tagged connected packaging for cold distributon chains), and customer experience.
- Packaging design: We develop packaging designs that are fit-for-purpose, improve look, feel and performance for the customer and consumer, and are easy to recycle.

Governance

We strive 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.

We believe that ethical business conduct must be promoted from the most senior levels of the business and fostered through the entire organization. This section outlines Smurfit Westrock's approach to governance in terms of sustainable conduct. We require the same standards of conduct from our suppliers, this section also summarizes our approach to supplier compliance.

Complying with regulations and guidelines

It is our Company policy to comply, at a minimum, with the relevant laws and regulations in the countries in which we operate. We provide guidance and training on our Code of Conduct to our employees. Our Code represents our dedication to integrity and to always doing the right thing.

Wherever possible we strive to go beyond minimum compliance with regulations and maintain the highest reporting standards. Information about our activities in the area of sustainability can be found in the sections Planet, People and Communities and Impactful Business on pages 24-111. Certain key performance indicators and data in this Sustainability Report have limited assurance by KPMG for Smurfit Kappa and by EY for WestRock, both with reference to the requirements of the GRI Standards.

Each significant business unit is subject to an annual external and independent financial audit conducted by the Company's external auditor. Many of our business units are subject to local statutory financial audits. The Company also has an internal audit function, which performs detailed internal audits.

Code of Conduct and corporate policies

The Smurfit Westrock Code of Conduct sets out the ethical standards with which the Board of Directors, officers, and Company employees worldwide must comply. The Code is based on three principles: compliance with the law, ethical behavior, and a commitment to quality and service. The Code describes how to report concerns about a potential violation of the Code, unethical conduct, applicable laws or Smurfit Westrock policies, including through the Speak Up service. The Speak Up service, which is provided by an independent third-party company, is designed so that every employee can report concerns anonymously. The Code also describes Smurfit Westrock's policy of not tolerating retaliation against anyone who reports a concern in good faith. Employees receive annual training on the Code.

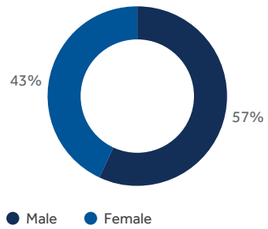
The Code is supplemented by policies related to specific topics such as competition law and anti-bribery and corruption. Other policies and guidelines are currently being developed for the combined Company. Until a Smurfit Westrock policy or guideline has been published, the respective policies and guidelines of the legacy company apply. The Code is available at our website at www.smurfitwestrock.com.

A unified approach to sustainable leadership

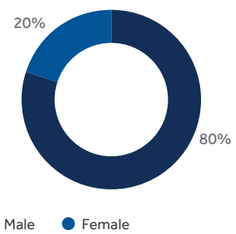
As a global leader in the packaging industry, we prioritize being a responsible business. At the center of our sustainability strategy is our circular business model. From responsibly sourcing renewable and recyclable raw materials to the production of recyclable, sustainable packaging solutions, we are dedicated to reducing and minimizing our environmental footprint.

In line with our requirements under the UK listing rules, and as included in our 2024 Irish Statutory Annual Report, here is the position for Smurfit Westrock as of December 31, 2024.

Board of Directors (%)



Executive Management* (%)



* Executive management is defined as direct reports of the President & Group Chief Executive Officer

Collaboration

Smurfit Westrock is a member of cross-industry forums driving best practice, such as the Consumer Goods Forum and the WBCSD. We also collaborate with likeminded companies on projects to trial and scale emerging technologies, for example the digital twin technology project in the UK, the Hyflexpower consortium hydrogen project located at our Saillat paper mill in France, and the EU Just Transition Fund project in Sweden, which is a sustainable energy research and development project. In collaboration with leaders in energy technology and research institutes, we are committed to renewable energy and to supporting the acceleration of decarbonization within energy-intensive industries. In the U.S. we collaborate with the Atlanta Hawks NBA team to educate and facilitate recycling.

Respecting human rights

As a responsible business, we support global human rights and labor standards, and expect that our suppliers also do so. As outlined in the Code, our approach to social citizenship is focused on managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner. The Code is supported by our Social Citizenship and Respect policy and the relevant legacy policies which take into account the following international conventions and codes:

- International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work (core conventions)
- UN Declaration on Fundamental Human Rights
- Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- UN Global Compact

For more information on our commitment to human rights, see our People Values section on pages 72-75.

Both legacy companies have a Supplier Code of Conduct that requires that those who seek to do business with the Company respect and uphold the rights of workers and prohibit the use of child labor and forced labor of any type. For more information on our engagement with suppliers in this area, see our Sustainable and Responsible Sourcing section on pages 108-111.

The Company is subject to the provisions of the UK Modern Slavery Act and plans to publish its first Modern Slavery Act Statement in 2025.

In 2021, the FSC CoC standards were revised to include labor requirements based on ILO Core Conventions. The Group's FSC Chain of Custody certified sites are required to implement the FSC core labor requirements in their operations and must be able to demonstrate this to external third-party auditors. To conform with the FSC core labor requirements, organizations are required to complete a self-assessment in relation to the ILO Core Convention requirements.

Demonstrating leadership

Part of our vision is to be 'globally admired', and to achieve this we believe it is important to share our sustainability experience with our customers, suppliers and the wider industry.

We are involved with selected trade bodies to influence understanding and share knowledge about embedding sustainability throughout organizations such as these:

- Asociación de Corrugadores del Caribe Centro y Sur América ('ACCCSA') - Our Caribbean Corrugated Director is currently a board member.
- American Forest & Paper Association ('AF&PA) – Company membership. Our President and CEO North America is currently a board member.
- Confederation of European Paper Industries ('Cepi')
  - Company and national level membership. Our President and CEO Europe, MEA and APAC is currently a board member.
- The Fibre Box Association ('FBA') - Our President, U.S. and Canada Corrugated Packaging is currently a board member.
- European Corrugated Packaging Association ('FEFCO')
  - Company and national level membership. Our President and CEO Europe, MEA and APAC is currently a board member
- Indústria Brasileira de Árvores ('IBÁ') - Our LATAM Communications and Sustainability Director is a member.
- The Nature Conservancy - Our VP Sustainability Engagement is currently a board member of the Virginia Chapter.
- International Corrugated Case Association ('ICCA') - Our President and CEO Europe, MEA & APAC is currently a board member.

In addition, we are active participants in and/or signatories to many environmental reporting and sustainability organizations:

- Accounting for Sustainability ('A4S') - Our Executive VP and Group Chief Financial Officer is a member.
- CDP (formerly Carbon Disclosure Project)
- UN Global Compact ('UNGC')
- UN Global Compact's CEO Water Mandate
- Certificação Florestal ('CERFLOR')
- The Forest Stewardship Council ('FSC')
- The Program for the Endorsement of Forest Certification ('PEFC')
- The Supplier Ethical Data Exchange ('SEDEX')
- World Business Council for Sustainable Development('WBCSD')
- 4Evergreen Alliance

Influencing public policy for good

Beyond compliance, Smurfit Westrock upholds standards on a variety of matters of significance to our business, representing them to the parties concerned, either directly or through industry bodies such as AF&PA, Cepi, FEFCO or the European Round Table of Industrialists ('ERT'). We also work closely with the Irish Business and Employers' Confederation ('IBEC') and equivalent bodies in other countries. Our President and Group CEO is a member of the ERT.

At all times, the people representing the views of Smurfit Westrock do so with reference to the Code and the local laws and regulations that apply to the Company's operations.

No political contributions that require disclosure by the Irish Electoral Act 1997 were made in 2024. In the U.S. our political contributions are recorded to the Federal Election Commission.

No national government is a direct investor in Smurfit Westrock.

Our approach to tax

As a responsible company operating globally, Smurfit Westrock is acutely aware of its responsibilities around corporate citizenship. This includes managing and maintaining a sufficient level of tax contribution, which means we do not engage in aggressive tax planning. An example of that is how we approach cross-border transactions, which, given the multinational nature of our Company and business, occur on a daily basis.

Our transfer pricing policies are aligned with our operating business model and with commercial substance. Transactions between related parties are made on an arm's-length basis in accordance with OECD guidance and principles. Our business activities generate a significant amount and variety of taxes, including corporate income taxes, value-added taxes, employment taxes, wealth taxes and other transaction taxes.

We are committed to complying with tax laws in a fair and responsible manner and to having open and constructive relationships with tax authorities. We embrace our responsibility to pay an appropriate amount of taxes, and we engage with international initiatives to improve and simplify tax regimes to achieve a balance that promotes greater transparency, while also incentivizing investment and growth in countries in which we operate.

Safe products and satisfied customers

Offering safe packaging solutions is an integral part of our business as our packaging is used to deliver and store food products, cosmetics, pharmaceuticals and other products subject to stringent safety standards. These standards include OECD guidelines for multinational enterprises, as well as applicable requirements of: the U.S. Food and Drug Administration ('FDA'); California Proposition 65; Toxics in Packaging ('CONEG'); Registration, Evaluation, Authorisation and Restriction of Chemicals ('REACH'); and our customers' unique product specifications.

We work with our suppliers to select raw materials that meet the requirements of a broad range of U.S. and international regulations. For materials with the potential to end up in our final products, we request our suppliers to certify that such materials meet our standards.

We also seek to ensure final products are consistently produced to applicable quality standards. Our product testing protocols include verifying the effectiveness of our manufacturing practices and operating procedures so that they meet their specified requirements. For example, we test some of our products, as required, for a range of chemical and microbiological constituents to confirm they meet applicable regulatory requirements as well as customer expectations.

When requested, we provide our customers with support and advice on matters relating to the health and safety aspects of our products. We have regional teams with experience in the manufacture of packaging for food products, and many of our facilities around the globe have achieved third party food safety certifications. The support we offer to our customers can be tailored to their individual circumstances and product needs.

As a highly customer-centric organization, we put customer experience at the heart of our operating model. Delivering a great customer experience calls for disciplined execution and consistent service delivery. We use data-based insights to review customer requirements and pinpoint the operational improvements that can have the greatest effect. We also measure customer satisfaction at operational level, and we understand what our customers desire and how we can deliver on their expectations. Our customer relationship management ('CRM') tools enable us to follow up on customer feedback and capture insights that can maximize customer satisfaction. This drives customer value and loyalty. We comply with all GDPR requirements when dealing with customer data and analytics.

Sustainable finance

Our approach to sustainable finance further integrates the sustainability ambitions at the core of our business model into our funding strategy. As part of this strategy, we launched our Green Finance Framework, which reflects the sustainable and circular nature of our business model. This considers our efforts to produce circular products, use recycled paper or certified sustainable raw materials, and implement circular production processes, which we continuously improve. In November 2024, the Company issued over $2 billion in green bond instruments.

Sustainable and responsible procurement

Sourcing materials and goods and services represents the largest cost item for Smurfit Westrock. Sustainable and responsible sourcing is therefore an important part of our sustainability strategy.

We want to sustainably grow our business and value chain. That means our materials, goods and services should not only have the right quality and cost, but also be sourced securely in a sustainable and responsible way.

By developing more sustainable supply chains in collaboration with our suppliers, we can manage risks and costs, develop new revenue streams, and add value to our Company. Our legacy sustainable and responsible procurement approaches help us deliver against our three pillars of sustainability: Planet, People and Communities, and Impactful Business.

We expect our suppliers to participate in commonly accepted best-practice and certification standards. These include: good non-financial reporting under the UN Global Compact, GRI Standards and CDP; preferably reporting social data to SEDEX; adhering to ISO 9001 quality management; ISO 14001 environmental management; ISO 50001 energy management systems; ISO 22001 hygiene management; ISO 45001 on safety; ISO 46001 water-efficiency management (if applicable to the supplier's industry); and food safety standards where relevant.

Our approach to sustainable and responsible procurement goes beyond regulatory requirements. To deliver our commitments and those of our stakeholders, we are developing policies that help us meet the requirements of our customers, investors, and regulators. In the interim, our suppliers are expected to align with the existing supplier codes of conduct for both legacy companies. These codes will be replaced with a Smurfit Westrock policy soon, but in the interim the legacy policies remain in place.

Suppliers are also required to follow other relevant legacy policies, which cover areas such as the safeguarding of the natural environment and respecting Indigenous peoples and traditional livelihoods.

Progress in 2024: Smurfit Kappa

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year 2024 and for Smurfit Kappa sites only. Please note: all comparisons are for full calendar years and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

Sustainable and Responsible Sourcing

In 2024, Smurfit Kappa required its suppliers to follow its Sustainable and Responsible Sourcing Policy and all other relevant policies, which also cover the safeguarding of the natural environment and respecting Indigenous peoples and traditional livelihoods.

Suppliers were required to submit a declaration form for compliance with its Sustainable and Responsible Sourcing Policy, Suppliers' Code of Conduct, Modern Slavery Act Statement, and a statement on Controversial Sources of Raw Materials, Goods and Services. At the end of 2024, 1,106 suppliers had signed this declaration.

The Smurfit Kappa Sustainable and Responsible Sourcing program was based on risk mapping against the following key criteria: overall sourcing spend, global presence, labor rights, working conditions, technological innovation, excellent service, and reputation. The legacy company used country evaluation from external sources such as the Global Slavery Index, Euler and FSC. Risk mapping considered the sourcing categories with the highest impact on Smurfit Kappa's products, and therefore its stakeholders.

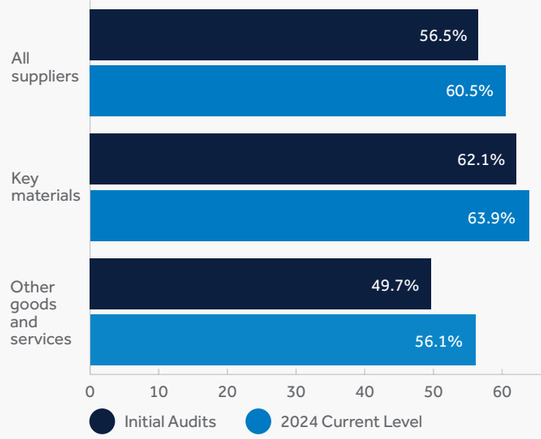
In 2024, the most relevant sourcing categories were its key materials (paper and other wood fiber-based materials, starch, chemicals, inks, adhesives and industrial tapes) that were used in the legacy company's primary production process and formed the basis for the packaging solutions it delivered to customers.

In 2024, the sourcing of wood fiber-based materials, as well as its own forestry operations, were controlled by Smurfit Kappa's Sustainable Forestry and Fibre Sourcing Policy.

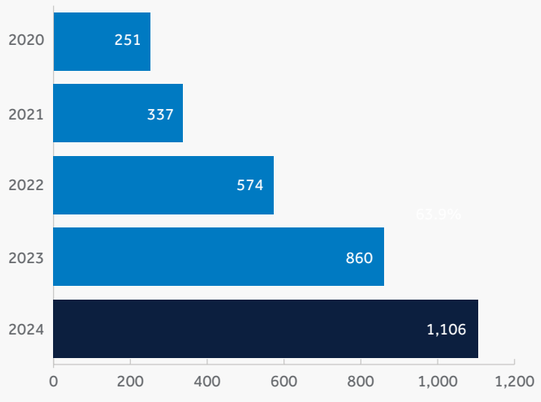
Since launching its Sustainable and Responsible Sourcing program in 2010, Smurfit Kappa has assessed 466 of its suppliers against its standards. Including self-assessments, re-approval audits, and follow-up of improvement plans, 1,076 activities with suppliers had taken place by the end of 2024. As Argentina, Mexico, and Colombia are considered the highest-risk countries regarding child labor in paper recovery, in 2024 Smurfit Kappa visited (following similar activities in 2014, 2017,

Average Audit Score

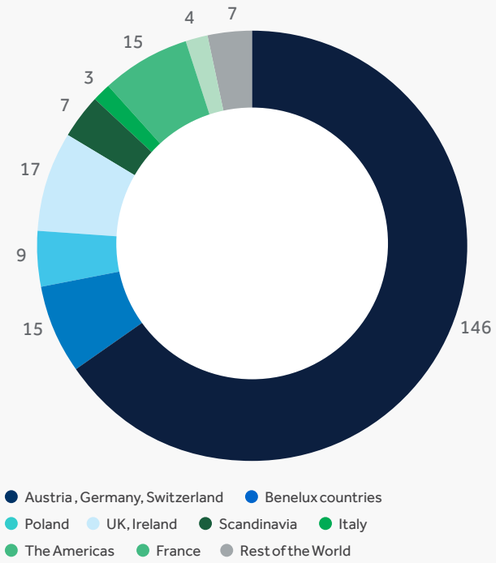
(Initial vs. 2024)



Signed Declarations



Supplier Audit Activities by Country, 2024



2022, and 2023) 75 operations in Argentina, 400 in Mexico, 176 in Colombia and an additional 191 in Brazil. These visits looked to assess whether there was any presence of child labor identified in this sector. With this activity, Smurfit Kappa complied with the FSC requirement 7.2. and there were no cases of child labo identified during these visits. Most of these visits were unannounced.

In 2024, the country-based risk mapping, which used sources like FSC, Global Slavery Index and Euler, combined with supplier audit results, showed that 81.3% of Smurfit Kappa's suppliers of key materials carried moderate to low risk. The Smurfit Kappa sourcing network included suppliers ranging from small-scale local companies to large multinationals. For the year, an estimated 68% of suppliers' deliveries could be classified as local. In 2024, supplier improvement opportunities typically included Business Continuity and Environment & Sustainable Development.

Overall in 2024, there were no material findings in the audits that would impact safe and timely deliveries of products to Smurfit Kappa customers and the auditors had not identified violations of human rights, labor and/or working conditions.

Progress in 2024: WestRock

Due to the mid-year combination, consolidated data is not available for Smurfit Westrock to report. In this section, the data reported is for the full calendar year 2024 and for WestRock sites only. Please note: all comparisons are for full calendar years and legacy policies and practices remain in place while we develop new Smurfit Westrock policies.

Sustainable and Responsible Sourcing

In 2024, WestRock worked with approximately 33,000 suppliers across the world, purchasing items such as: fiber; chemicals; energy; services; and equipment.

Responsible Sourcing has been a key element of its sourcing process and ESG has been a focused risk domain within its Supplier Risk Management program. In addition to its CoC certification programs, WestRock has utilized third parties such as Moody's and SEDEX to understand potential ESG risk and a suppliers published ESG performance. In addition, it has introduced and developed supply chain mapping to understand multiple levels of the supply chain for some of its key and critical materials. This enabled it to identify areas of potential Human Rights or Sustainability risk beyond its Tier 1 supplier relationships. In 2024, WestRock spent a total of $690 million with Tier 1 diverse-owned suppliers across its sourcing group.

In 2024, both Procurement and Sustainability team members were active members of AIM-Progress, a member led forum of Fast-Moving Consumer Goods companies and suppliers, working together to advance human rights and sustainability in supply chains through responsible sourcing.

For WestRock, the Supplier Principles of Conduct ('SPoC') lay out the legacy company's global expectations of suppliers and provided a comprehensive set of standards for suppliers. In 2024, The SPoC served as a foundation of its supplier approval process and the Supplier Risk Management program. Confirmation that a supplier has read and understood the SPoC was a requirement of its supplier appraisal when onboarding a new supplier and while engaging the highest ethical standards. As part of its Supplier Management program, trading partners were required to reconfirm their understanding every 18 -24 months.

Supporting Data

SMURFIT KAPPA

Input/Output 2024 Europe

Input

Wood and fiber

Wood[1]	ktonnes ar	5,148
Market virgin pulp	ktonnes ar	109
Other pulp	ktonnes ar	15
Recovered paper	ktonnes ar	5,252
Paper or board purchased	ktonnes ar	1,070
Plastic films, other plastic item (BIB)	ktonnes	31
Starch (all types)	ktonnes ar	299
Inorganic raw materials	ktonnes ar	277
Other organic raw materials	ktonnes ar	195

Energy

Energy from fossil fuels	TJ	30,277
Energy from purchased biofuels	TJ	5,096
Electricity from grid	GWh	2,149

Water

Water intake[2]	Mm³	102

Output

Production

Papers (all grades)	ktonnes	5,994
Corrugated packaging*	ktonnes	4,987
Board and laminated boards*	ktonnes	350
Converted board*	ktonnes	106
Sacks*	ktonnes	-
Other packaging	ktonnes	29

Direct emissions to air

CO_2 fossil	ktonnes	1,742
CO_2 biogenic	ktonnes	3,524
Dust/Particulates from fuels	ktonnes	0.18
SO_x from processes	ktonnes	0.75
NO_x from processes	ktonnes	2.8

Energy output

Electricity to third party	GWh	412
Thermal energy to third party	TJ	1,017
Biomass sold	TJ	610

Waste

Hazardous waste	ktonnes	11.3
Non-hazardous waste sent to landfill	ktonnes	116
Non-hazardous waste recovered	ktonnes	482
Non-hazardous waste sent to other disposal method	ktonnes	22.9

Discharges to water

Water released	Mm³	92
COD	ktonnes	26
BOD	ktonnes	10
Total suspended solids	ktonnes	4.6
Total N	ktonnes	0.53
Total P	ktonnes	0.06

[1] Wood and sawmill chips as delivered to the mill
[2] Water intake includes rainwater and waste water from another operation
* Partly produced with SKG paper or board
ktonnes ar: kilotonnes as received

The table reports total energy consumption of the site, taking into account the fuels used to produce electricity and/or thermal energy sold externally.

SMURFIT KAPPA

Input/Output 2024 The Americas

Input

Wood and fiber

Wood[1]	ktonnes ar	862
Market virgin pulp	ktonnes ar	2
Other pulp	ktonnes ar	2
Recovered paper	ktonnes ar	1,464
Paper or board purchased	ktonnes ar	265
Plastic films, other plastic item (BIB)	ktonnes	5
Starch (all types)	ktonnes ar	67
Inorganic raw materials	ktonnes ar	32
Other organic raw materials	ktonnes ar	62

Energy

Energy from fossil fuels	TJ	12,304
Energy from purchased biofuels	TJ	2,330
Electricity from grid	GWh	919

Water

Water intake[2]	Mm³	27

Output

Production

Papers (All grades)	ktonnes	1,600
Corrugated packaging*	ktonnes	1,596
Board and laminated boards*	ktonnes	101
Converted board*	ktonnes	77
Sacks*	ktonnes	73
Other packaging	ktonnes	5

Direct emissions to air

CO_2 fossil	ktonnes	805
CO_2 biogenic	ktonnes	609
Dust/Particulates from fuels	ktonnes	0.18
SO_x from processes	ktonnes	1.51
NO_x from processes	ktonnes	1.28

Energy output

Electricity to third party	GWh	-
Thermal energy to third party	TJ	-
Biomass sold	TJ	-

Waste

Hazardous waste	ktonnes	1.96
Non-hazardous waste sent to landfill	ktonnes	197
Non-hazardous waste recovered	ktonnes	34
Non-hazardous waste sent to other disposal method	ktonnes	0.89

Discharges to water

Water released	Mm³	23
COD	ktonnes	8.4
BOD	ktonnes	1.59
Total suspended solids	ktonnes	2.37
Total N	ktonnes	0.42
Total P	ktonnes	0.02

[1] Wood and sawmill chips as delivered to the mill
[2] Water intake includes rainwater and waste water from another operation
* Partly produced with SKG paper or board
ktonnes ar: kilotonnes as received

The table reports total energy consumption of the site, taking into account the fuels used to produce electricity and/or thermal energy sold externally.

SMURFIT KAPPA

Environmental data 2024

Operations total, Europe

		Paper and Board Mills	Integrated Corrugated Operations	Other Packaging Operations	Other Operations	TOTAL OPERATIONS
Production	ktonnes	6,344	4,721	401	1,896	13,362
Energy						
Electricity						
Co-generated	GWh	2,049	-	-	-	2,049
Self-generated	GWh	0	-	-	-	0
Hydropower	GWh	4	-	-	-	4
Solar electricity generated on site	GWh	11	7	0	-	17
Net grid supply	GWh	1,364	517	84	4	1,968
Total electricity	GWh	3,428	523	84	4	4,039
Fuel usage						
Biofuels	TJ	31,249	144	1	-	31,393
Fossil fuels	TJ	24,861	3,918	121	85	28,984
Total fuels	TJ	56,109	4,062	122	85	60,377
Water withdrawal						
Surface	Mm^3	85.1	0			85.1
Ground	Mm^3	12.2	0.2	0		12.4
Grid	Mm^3	0.8	1.3	0.1	0	2.2
Total water[1]	Mm^3	100.4	1.5	0.1	0	102
Discharges						
To air						
CO_2 fossil direct Scope 1	ktonnes	1,430	225	7	6	1,668
CO_2 fossil indirect Scope 2	ktonnes	125	93	16	0	234
CO_2 biogenic	ktonnes	3,364	15	0	-	3,380
Dust (particulate matter, PM)	tonnes	174	2	0	0	176
NO_x as NO_2	tonnes	2,733	77	3	4	2,818
SO_x as SO_2	tonnes	724	24	2	4	754
To water						
Process water	Mm^3	53.0	0.5	0	-	53.6
Cooling water	Mm^3	37.9	0.1	-	-	38.0
COD[2]	tonnes	24,957	1,502			26,459
BOD[2]	tonnes	9,688	468			10,157
Total suspended solids[2]	tonnes	4,190	430			4,620
Total nitrogen[2]	tonnes	509	24			534
Total phosphorous[2]	tonnes	58	1			59
Waste						
Total non-hazardous waste	tonnes	555,868	49,190	7,418	9,014	621,490
Landfill	tonnes	109,699	2,898	335	3,345	116,277
Recovery	tonnes	434,865	35,039	6,744	5,669	482,317
Other	tonnes	11,303	11,253	339	-	22,896
Hazardous waste	tonnes	6,829	4,021	451	22	11,323

[1] Total water includes rainwater and waste water from another organization. [2] Sum of available data.

SMURFIT KAPPA

Environmental data 2024

Operations total, The Americas

		Paper and Board Mills	Other Operations	TOTAL OPERATIONS
Production	ktonnes	1,600	3,932	5,532
Energy				
Electricity				
Co-generated	GWh	287	-	287
Self-generated	GWh	2	0	2
Hydropower	GWh	-	-	-
Solar electricity generated on site	GWh	0	1	1
Net Grid supply	GWh	667	256	923
Total electricity	GWh	955	257	1,212
Fuel usage				
Biofuels	TJ	5,794	220	6,014
Fossil fuels	TJ	10,685	1,629	12,314
Total fuels	TJ	16,479	1,849	18,328
Water withdrawal				
Surface	Mm^3	20.4	0.1	20.5
Ground	Mm^3	3.8	0.5	4.2
Grid	Mm^3	1.3	0.4	1.7
Total water[1]	Mm^3	26	0.9	26.9
Discharges				
To air				
CO_2 fossil direct Scope 1	ktonnes	706	100	805
CO_2 fossil indirect Scope 2	ktonnes	172	74	245
CO_2 biogenic	ktonnes	586	23	609
Dust (particulate matter, PM)	tonnes	176	3	179
NO_x as NO_2	tonnes	1,241	41	1,282
SO_x as SO_2	tonnes	1,469	43	1,512
To water				
Process water	Mm^3	22.4	0.2	22.7
Cooling water	Mm^3	0.3	0	0.3
COD[2]	tonnes	8,017	381	8,398
BOD[2]	tonnes	1,515	82	1,596
Total suspended solids[2]	tonnes	2,331	34	2,365
Total nitrogen[2]	tonnes	416.1	7.3	423.3
Total phosphorous[2]	tonnes	23.9	0.2	24.1
Waste				
Total non-hazardous waste	tonnes	202,578	29,399	231,977
Landfill	tonnes	180,686	16,545	197,231
Recovery	tonnes	21,390	12,467	33,856
Other	tonnes	503	387	890
Hazardous waste	tonnes	552	1,494	2,046

[1] Total water includes rainwater and waste water from another organization. [2] Sum of available data.

SMURFIT KAPPA

Environmental data

Total group operations

All operations

		2024	2023	2022	2021	2020
Energy						
Electricity						
Co-generated[1]	GWh	2,336	2,248	2,419	2,196	2,192
Self-generated	GWh	2	-	-	1	1
Hydropower	GWh	4	4	3	5	5
Solar electricity generated on site	GWh	18	7	5	1	1
Net grid supply	GWh	2,891	2,829	2,890	2,907	2,841
Total electricity	GWh	5,251	5,088	5,317	5,109	5,040
Fuel usage						
Biofuels	TJ	37,407	37,528	37,506	37,363	36,965
Fossil fuels	TJ	41,298	40,131	42,282	40,847	41,058
Total fuels	TJ	78,705	77,659	79,787	78,210	78,023
Water withdrawal						
Surface	Mm^3	105.6	109.0	117.8	116.6	120.9
Ground	Mm^3	16.6	16.0	16.8	17.0	17.0
Grid	Mm^3	3.8	3.9	4.3	4.0	4.0
Total water[2]	Mm^3	128.9	131.7	141.1	140.1	144.3
Discharges						
To air						
CO_2 fossil direct Scope 1	ktonnes	2,473	2,415	2,541	2,500	2,545
CO_2 fossil indirect Scope 2	ktonnes	479	467	508	553	566
CO_2 biogenic	ktonnes	3,989	4,000	4,195	4,176	4,073
Dust (particulate matter, PM)	tonnes	355	397	341	344	383
NO_x as NO_2	tonnes	4,099	4,155	4,297	4,128	4,400
SO_x as SO_2	tonnes	2,266	1,972	2,108	2,176	2,395
To water						
Process water	Mm^3	76.2	81.2	82.0	77.0	80.0
Cooling water	Mm^3	38.3	40.0	44.9	49.3	50.8
COD[2]	tonnes	34,856	39,500	41,750	41,398	40,100
BOD[2]	tonnes	11,753	14,644	14,297	14,849	15,399
Total suspended solids[2]	tonnes	6,985	7,858	8,715	8,431	7,775
Total nitrogen[2]	tonnes	957	940	897	1,088	901
Total phosphorous[2]	tonnes	83	80	92	99	87
Waste						
Total non-hazardous waste	tonnes	853,467	867,215	955,799	915,257	856,862
Landfill	tonnes	313,508	370,935	452,757	426,106	442,038
Recovery	tonnes	516,174	478,944	488,476	475,022	405,801
Other	tonnes	23,786	17,336	14,566	14,129	9,022
Hazardous waste	tonnes	13,369	12,604	12,815	8,774	10,046

[1] CHP partly or totally ourtsourced.
[2] Total water includes rainwater and waste water from another organization.
[3] Sum of available data.

SMURFIT KAPPA

Social data

Social citizenship (full-time employees)

	2024	2023	2022	2021	2020
Total number of employees[1]	46,674	46,982	48,058	48,045	46,688
of whom female (%)[2]	21.20%	20.60%	20%	20%	19%
Employees leaving the company[3]	5,028	5,221	5,421	4,919	4,017
of whom resignation and retirement (%)	62%	67%	74%	69%	64%
Employees joining the company[3]	4,709	4,679	5,705	5,778	4,189
Age distribution (%)					
<20 years	1%	1%	1%	1%	1%
21-30 years	16%	16%	17%	17%	16%
31-40 years	25%	24%	24%	25%	25%
41-50 years	26%	26%	27%	27%	27%
51-60 years	26%	26%	26%	26%	26%
>60 years	6%	6%	5%	5%	5%
Employees turnover (%)	12.0%	12.5%	12.7%	11.7%	9.8%
Length of service, above 11 years (%)	45%	45%	46%	46%	47%
Female in management (%)	26.7%	25.1%	23.5%	22%	22%
Parental leave	1443 employees took a parental leave, and 1254 returned from parental leave	1372 employees took a parental leave, and 1133 returned from parental leave	1423 employees took a parental leave, and 1201 returned from parental leave	1225 employees took parental leave, and 1015 returned from parental leave	1152 employees took parental leave, and 900 returned from parental leave
Of whom female[4]	382 female employees took parental leave, and 273 returned	421 female employees took parental leave, and 265 returned	383 female employees took parental leave, and 260 returned	371 female employees took parental leave, and 238 returned	
Average training hours per employee	24	22	21	18.7	15
By gender[4]	22.9 Male / 28.7 Female	22.2 Male / 21.4 Female	20.9 Male/ 22.5 Female	18.6 Male/ 18.9 Female	

[1] Based on full-time equivalent of employees and contractors.
[2] Based on SK employees only (excluding contractors).
[3] This data has been derived from Hyperion Financial Management data system (HFM). Since 2018, all countries have registered in HFM, and data accuracy has improved. This has led to an increase in the joiners and leavers data compared with 2017.
[4] New indicator since 2021.

* The amount of contractors and sub-contractors in our business is relatively small. Contractors and sub-contractors are mainly supporting us in major construction and maintenance projects and represent our external suppliers.

SMURFIT KAPPA

Social data

Health and safety

	2024	2023	2022	2021	2020
Lost time accidents (LTA) (SK employees)	243	279	277	270	232
Lost time accidents (LTA) (contractors)	32	45	58	63	37
Days lost due to accidents (DLA) (SK employees)	10,822	9,858	8,890	9,090	9,413
Accident severity rate (ASR) (%) (SK Emloyees)	12.76%	11.56%	10.08%	10.39%	11.19%
LTA frequency rate (FR)* (SK Employees)	0.29	0.33	0.31	0.31	0.28
Total recordable injury rate	0.46	0.53	0.51	0.59	0.60
Number of restricted workday cases (RWC) (SK Employees)	58	68	68	107	104
Number of medical treatment cases (MTC) (SK Employees)	86	106	109	137	165
Number of medical treatment cases (MTC) (Contractors)[1]	9	11	12	9	
Total recordale injuries (LTA/RWC/MTC)	387	453	454	514	501
Fatalities					
Own employees	0	0	0	0	0
Contractors[2]	0	0	0	0	1
Subcontractors[2]	3	0	1	1	1

[1] New indicator since 2021.
[2] (Sub)Contractors have been split into Contractors and Subcontractor since 2021.
* The amount of contractors and sub-contractors in our business is relatively small. Contractors and sub-contractors are mainly supporting us in major construction and maintenance projects and represent our external suppliers.

SMURFIT KAPPA

Sourcing data

Sustainable sourcing and sustainable fiber data

Sustainable sourcing data

	2024	2023	2022	2021	2020
Number of audit activities[1]					
Suppliers of key materials	61	286	66	9	21
Tactical and other suppliers	162	1,170	55	13	25
Satisfactory scores					
Suppliers of key materials	51	179	50	8	20
Tactical and other suppliers	121	641	37	11	24

Sustainable fiber

	2024	2023	2022	2021	2020
Wood supplied from certified forests[2]	58.6%	56.8%	56.9%	56.2%	57.3%
Wood supplied from non-controversial sources[2]	41.4%	43.2%	43.1%	43.8%	42.7%
Paper produced as certified[2]	93.1%	92.8%	93.0%	92.8%	92.7%
Packaging sold as certified[2]	95.8%	95.5%	94.3%	93.5%	93.8%
External papers purchased through CoC certified supply chains[2]	99.7%	99.5%	99.2%	99.5%	99.2%
Recycled fiber in global production	76.4%	76.5%	76.2%	75.6%	75.4%

[1] Note: An "audit activity" could be an initial- or re-approval audit, a follow up on improvement plan, an internal audit, or an assessment by an external platform. Since October 2022, we have started to implement an online platform in our German organization for supplier assessments. Also we have started audits at our paper mills, being suppliers to our converting entities.
[2] FSC, PEFC, or SFI CoC-certified and FSC-controlled wood.

SMURFIT KAPPA

Protected areas and biodiversity

Smurfit Kappa operations within or adjacent to legally protected area or to areas of high biodiversity value

Location	Type plant	Specifics	Status	Area
Austria				
Nettingsdorf	Paper mill	Site adjacent to a protected area	Natura 2000	Hangwälder Ritzlhof AT3147000
Czech republic				
Morava	Paper mill	Site adjacent to a protected area	Natura 2000	Údolí Moravice CZ0813474
France				
Alfa d'Avignon	Paper mill	Site adjacent to a protected area	Natura 2000	Le Rhône aval FR9301590
Aquitaine	Corrugated site	Site adjacent to a protected area	Natura 2000	Vallée du Ciron FR7200693
Facture	Paper mill	Site partly located in the protected area	ZNIEFF type 1	Zone inondable de la basse Leyre
			ZNIEFF type 2 Natura 2000	Vallées de la grande et de la petite Leyre FR7200721
			LPO ZICO	Vallées de la grande et de la petite Leyre
				AN1
Germany				
Delitzsch	Corruagted site	Site adjacent to a protected area	Natura 2000	Agrarraum und Bergbaufolgelandschaft bei Delitzsch DE4439452
Heppenheim	Board converting site	Site adjacent to a protected area	Natura 2000	Hinterer Bruch südlich Heppenheim DE6317306
Herzberg	3 activites (board mill, corrugated site, and converting plant)	Site adjacent to a protected area	Natura 2000	Sieber, oder, Rhume DE 4228331
			Naturpark Harz	N°4229-402
Lauenburg	Corrugated site	Site adjacent to a protected area	Natura 2000	Elbe mit Hohem Elbufer von Tesperhude bis Lauenburg mit angr. Fl. DE2628392
St. Leon	Corrugated site	Site adjacent to a protected area	Natura 2000	Lußhardt zwischen Reilingen & Karlsdorf DE6717341
Wrexen	Paper mill	Site adjacent to a protected area	Natura 2000	Gebiet DE4420304
				Vogelschutzgebiet Egge DE4419401
The Netherlands				
Parenco	Paper mill	Site adjacent to a protected area	Natura 2000	Rijntakken NL2014038
				Veluwe NL3009017
Spain				
Nervión	Paper mill	Site adjacent to a protected area	Natura 2000	Urkiola Natural Park ES213009
Vigo	Corrugated site	Site adjacent to a protected area	Natura 2000	Gándaras de Budiño ES1140011
Sweden				
Eslöv	Corrugated site	Site adjacent to a protected area	Natura 2000	Abullahagen SE0430119
Welltilverkaren	Corrugated site	Site adjacent to a protected area	Natura 2000	Abullahagen SE0430119
Piteå	Paper mill	Site adjacent to a protected area	Natura 2000	Svensbyfjärden SE0820711

SMURFIT KAPPA

Protected areas and biodiversity

Smurfit Kappa operations within or adjacent to legally protected area or to areas of high biodiversity value

Some other sites are adjacent to sites protected by national or local status:

Location	Type plant	Specifics	Status	Area
Belgium				
Turnhout	Corrugated site	Site adjacent to a protected area	National legislation	Nature reserve "Frans Segers"
Denmark				
Kolding	Corrugated site	Site adjacent to a protected area	National legislation	Kolding Havn
Ecuador				
Ecuador sacks	Sack plant	Site adjacent to a protected area	Local legislation	Cerro blanco forest (White forest hill)
France				
Dore	Corrugated site	Site located in a protected area	Local legislation	parc naturel régional Livradois-Forez
Germany				
Hoya	Paper mill	Site adjacent to a protected area	National legislation	2 : Wiedsee & Bürgerpark
Lübeck	Corrugated site	Site adjacent to a protected area	National legislation	Schellbruch
Schneverdingen	Corrugated site	Site located in a protected area	Local legislation	Water reserve
The Netherlands				
R. Eindhoven	Corrugated site	Site located in a protected area	Local legislation	Philips de Jongh park
United kingdom				
Townsend Hook	Paper mill	Site adjacent to a protected area	Local legislation	Holborough and Burham Marshes SSSI

Water courses where Smurfit Kappa withdraws or releases water that are classified 'Sensitive' or 'Protected': Piteå paper mill in Sweden discharges process water in the estuary Vargödraget, which is classified as protected area Natura 2000 (SE 0820330)

WESTROCK

Recycling and fiber sourcing

Recycling at paper mills and recovered materials at recycling operations, Global

		FY2019	FY2023	CY2024
Production				
Total production	Tons	15,218,523	12,820,853	13,021,711
Virgin Wood Fiber Procured				
United States	Tons	35,655,428	25,719,745	25,198,505
Canada	Tons	1,731,436	1,277,428	1,760,219
Brazil	Tons	1,858,118	2,564,348	2,570,361
Total	Tons	39,244,982	29,561,521	29,529,085

Fiber Sourced		Virgin	Recycled	Virgin	Recycled
All	Tons	59%	41%	60%	40%
Consumer mills	Tons	74%	26%	77%	23%
Corrugated mills	Tons	56%	44%	55%	45%
Recycled Fiber Used					
North American recycled tons used by WestRock	Tons	5,432,613	4,757,773	4,570,757	
Percentage of total recycled fiber tons managed	Tons	67%	75%	77%	
Volume of Fiber Managed					
Recycled tons used by WestRock	Tons	5,432,613	4,757,773	4,570,757	
Sold externally	Tons	2,669,387	1,560,382	1,344,405	
Percentage of total fiber tons managed	Tons	67%	75%	77%	
Volume of Recyclables Managed					
Fiber	Tons	8,102,000	6,318,155	5,915,162	
Plastic	Tons	59,000	29,920	28,408	
Aluminum	Tons	7,600	3,322	3,233	
Other non-fiber	Tons	37,100	43,311	108,023	
Total	**Tons**	8,205,700	6,394,708	6,054,826	

These tables include CY2024 legacy WestRock data for the full year ended December 31, 2024. They also include prior year data for FY2019 and FY2023 based on legacy WestRock's fiscal years ending September 30. FY2019 and FY2023 data in these tables has not been restated, with the exception of GHGs, to reflect recent acquisitions and divestitures.

All indicators measured using the Metric System will be stated as 'ktonnes'. All indicators that reference 'tons' are measured as U.S. short tons. All waste-related and fiber tons are dry tons except for virgin wood fiber, which is measured in green tons.

WESTROCK

Energy

All operations

		FY2019	FY2023	CY2024
Energy Used				
Total renewable energy used	MMBTU	212,547,241	166,526,977	159,105,584
Total non-renewable used	MMBTU	109,302,860	108,532,191	104,415,339
Total energy used	MMBTU	321,850,101	294,136,172	284,911,157
Purchase fuel energy efficiency	MMBTU / ton	12.70	13.17	12.62
Electricity, steam and heat purchased	MMBTU	22,943,540	24,007,727	25,167,585
Electricity, steam and heat sold	MMBTU	(2,099,762)	(4,930,723)	(3,777,351)

Energy Mix	MMBTU	Percentage	MMBTU	Percentage	MMBTU	Percentage
Renewable	212,547,241	66%	166,526,976	61%	159,105,584	60%
Non-renewable	109,302,860	34%	108,532,190	39%	104,415,339	40%
-Natural gas	87,251,187	81%	86,067,120	84%	86,013,345	89%
-Coal	18,688,096	17%	14,017,875	14%	9,748,199	10%
-Fuel oil	2,078,263	2%	1,887,915	2%	1,316,148	1%

Emissions

All operations

		FY2019	FY2023	CY2024
GHG Emissions				
Scope 1 - Direct emissions	CO_2e (ktonnes)	6,411	5,997	5,674
Scope 2 - Indirect emissions - location	CO_2e (ktonnes)	1,863	1,684	1,746
Scope 2 - Indirect emissions - market	CO_2e (ktonnes)	2,968	2,327	2,300
Total emissions: Scopes 1 and 2 market-based	CO_2e (ktonnes)	9,379	8,324	7,974
GHG emissions intensity	tCO_2e /ton	0.56	0.58	0.55
Biogenic emissions	CO_2 (ktonnes)	19,952	16,451	15,358
Scope 3 relevant emissions (Categories 1, 2, 3, 4, 9, 10, 12)	CO_2e (ktonnes)	11,399	9,653	9,452
Air emissions, paper mills only				
NO_x	Tons	24,205	21,142	19,778
SO_x	Tons	9,838	7,556	5,799

WESTROCK

Water

Paper mills

		FY2019	FY2023	CY2024
Mill Water Use				
Withdrawal	megaliters	575,342	525,124	470,201
Effluents	megaliters	505,139	483,366	445,060
Water consumption	megaliters	70,202	41,758	25,141
Withdrawal intensity	megaliters/ton	0.038	0.041	0.036
Source of Mill Water of All Mills				
Surface	megaliters	335,669	320,440	312,248
Groundwater	megaliters	128,930	118,842	129,812
Third-party	megaliters	110,054	85,842	28,141
Water Quality				
Total BOD discharged	1000 lbs	21,873	19,526	18,457
Total TSS discharged	1000 lbs	28,530	29,751	27,002

Waste

Paper mills

		FY2019	FY2023	CY2024
Mill Waste Generation				
Landfill	Tons	913,541	708,378	694,211
Waste-to-energy	Tons	250,534	247,340	227,237
Beneficial use	Tons	216,409	233,141	269,335
Significant spills	Tons		-	-
Environmental management systems ISO14001-certified sites	Tons		22	22

Safety and training

All employees

		FY2019	FY2023	CY2024
Safety				
OSHA rate (recordable injuries per 100 employees)		1.68	1.52	1.34
LWD rate (number of LWD per 100 employees)		15.04	18.47	22.43
Life-changing events total (count)		36	5	15
-Amputation			3	11
-Burn			1	0
-Degloving			0	0
-Fractures			1	2
-Fatalities			0	2
Training				
Total training hours			557,244	602,035
Training hours per employee			11	14
Traning spend				
Total training spend	USD		$3,215,208	$1,901,319
Training spend per employee	USD		61	44

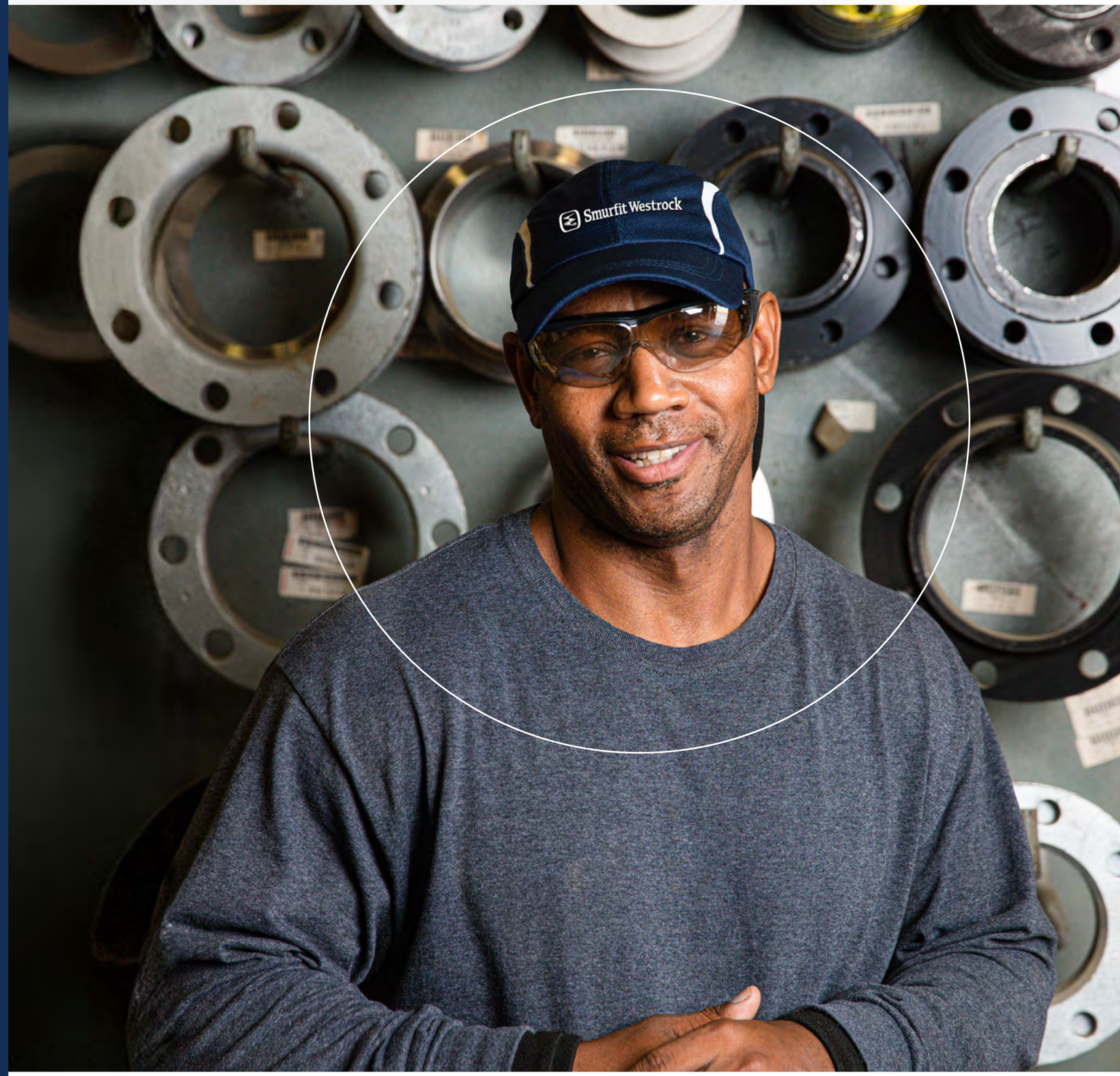
WESTROCK

Employees

All employees

		FY2023	CY2024
New Hires			
Total		22,897	14,001
Gender	Male	16,959	10,456
	Female	5,938	3,545
Region	North America	9,606	8,368
	Asia/Pacific	118	170
	EMEA	652	361
	Latin America	12,521	5,102
Age group	Under 30	8,641	5,953
	30-50	11,522	6,687
	Over 50	2,734	1,361
Turnover			
Total		17,863	15,934
Gender	Male	13,469	11,823
	Female	4,394	4,111
Region	North America	12,355	9,706
	Asia/Pacific	190	209
	EMEA	688	625
	Latin America	4,630	5,394
Age group	Under 30	5,607	5,278
	30-50	8,223	7,311
	Over 50	4,033	3,345
All Employees			
Gender	Male	42,140	40,665
	Female	12,735	12,352
Region	North America	36,490	34,870
	Asia/Pacific	1,453	1,419
	EMEA	5,480	5,368
	Latin America	11,452	11,360
Age group	Under 30	9,132	8,578
	30-50	27,653	27,079
	Over 50	18,090	17,360
Employee type	Hourly	39,276	38,125
	Salaried	15,599	14,892

Supplementary Information



About This Report

Smurfit Westrock was created in July 2024 as a strategic combination between Smurfit Kappa Group plc ('Smurfit Kappa') and WestRock Company ('WestRock'). Reflecting the mid-year combination, this report consists of the new Company's strategy and focus points, as well as reporting from the two legacy companies where data has not yet been integrated.

In this report, we cover the business, environmental and social activities at our own operations, as well as our approach to sourcing and how we support our customers' sustainability targets.

This report provides Smurfit Westrock's disclosure in line with the Company's obligations under the Non-Financial Reporting Directive and under UK Listing Rule 14.3.24R. This report has been prepared with reference to the Global Reporting Initiative ('GRI') Standard 2021.

The Combination of Smurfit Kappa and WestRock

Following the combination, the new Company has focused on progressing its double materiality assessment to understand what sustainability topics are most relevant to its stakeholders. The double materiality assessment guides the selection of the sustainability matters discussed in this report, focusing on policies, principles and strategy for sustainability.

The information in this report covers the activities of Smurfit Westrock for the 2024 calendar year, the data provided is primarily for each of the legacy companies, unless otherwise stated, with information from prior years provided for context. The legacy companies' performance on relevant sustainability metrics are reported separately at the end of the three sections: Planet, People and Communities, and Impactful Business.

This report contains data in the Metric System and U.S. Customary System units, reflecting the legacy companies and the markets in which they operate. Please reference the disclaimer on page 132.

Acquisitions, Divestments and Closures

During 2024, Smurfit Kappa closed its: Alfa d'Avignon paper mill in France; Bates sheet plant in the U.S; and its Arlon sheet plant in Belgium. Due to these closures, environmental data of these sites is not included in the legacy company's reporting. In early 2024, Smurfit Kappa acquired a bag-in-box plant in Bulgaria. Following the Company's policy, the new plant will be added to the global reporting from 2025 onwards.

WestRock divested its Forest City converting plant in the U.S. in 2024 and closed the following converting plants: Düren in Germany; Midland in Canada; and Chicago, Corona, Idaho Falls, Lexington, Louisville, New Mexico, Holland Printery, Seattle and Lacey in the U.S. All closures in the WestRock plant system were announced before the completion of the combination of the two companies.

Topics, Issues and Targets

The selection of topics and issues discussed in this report have been guided by the double materiality assessment that the Company conducted in 2024. The double materiality assessment has been prepared as part of the Company's preparation for the EU CSRD and in line with the ESRS standard.

Due to the mid-year combination, consolidated targets and data are not yet available. The Company is developing sustainability KPIs for Smurfit Westrock in 2025. This report contains a selection of each of the legacy companies' KPIs.

Reporting Guidelines, Data Collection and Metrics for Smurfit Kappa

Smurfit Kappa collected and controlled data from all its manufacturing operations that were operational at the end of 2024. No changes in the scope, boundary and measurement methods were applied to the data reported compared with previous years.

Smurfit Kappa's targets are primarily based on specific emissions, measured against produced tonnes of paper from its paper and board mills (unless otherwise stated) rather than absolute values. The legacy company also takes account of the acquisitions, divestitures and openings and closings of facilities. Other information is reported in absolute figures, unless otherwise stated.

Smurfit Kappa's baseline year for its CO_2 and COD targets is 2005, the year that Smurfit Kappa was created from a merger between Jefferson Smurfit and Kappa Packaging. The baseline year for its Waste to Landfill reduction target is 2013, the first year we had complete data.

Every effort has been made to provide data that is as accurate as possible. Data relating to environmental factors is gathered through a Group-wide IT-based reporting system.

Its greenhouse gas emissions ('GHG') reporting is based on CO_2 emissions, which is the only material GHG emissions for Smurfit Kappa. CO_2 emissions calculations have been based on established fuel consumption and specific CO_2 emissions factors. Definitions and calculations for the performance indicators can be found in the Glossary on pages 149-156.

Ongoing initiatives continue to further standardize the data-gathering system to improve data quality and consistency in the use of Group definitions and scope requirements of its key indicators.

Smurfit Kappa reports using the Metric System.

Reporting Guidelines, Data Collection and Metrics for WestRock

WestRock data included in this report was gathered by facility personnel, financial services teams, human resources and other subject matter experts. In most cases, the data in this report has been extracted from corporate data management systems. Portions of the data come directly from subject matter experts, and fiber and recycling data from weight tickets using scales at operating facilities. Calculation methods have been established using a combination of international, government, industry and company standards or protocols.

WestRock's boundary for environmental indicators is its global manufacturing operations as of and for the year ended December 31, 2024, except where otherwise indicated. For all water indicators, waste data and SO_2 and NO_X, the boundary is WestRock's mills (noted in charts or text) instead of its global manufacturing operations, since these facilities account for over 90% of the company's impacts in these metrics.

The information provided for its total direct energy use, purchased electricity and Scope 1 and Scope 2 greenhouse gas emissions covers 100% of its global manufacturing operations. GHG data is calculated using the GHG Protocol and includes combustion sources only. Scope 1 fugitive methane emissions from company-owned landfills are not included in its Scope 1 emissions inventory.

WestRock's baseline year for its reporting of all items is 2019, which was selected based on the legacy company's SBTi baseline. Prior to the combination, WestRock reporting was based on its fiscal year ending September 30th annually. For 2024, WestRock reporting has been for the calendar year.

Westrock reports using a combination of the U.S. Customary System units and the Metric System.

Assurance

As outlined on page 135, The Sustainability Committee of the Board has the responsibility to provide strategic guidance and support to management in the implementation of Smurfit Westrock's Sustainability Strategy. The Company has appointed two external assurance providers to provide limited assurance on the legacy companies' data and KPIs.

For this 2024 Sustainability Report, the Company engaged KPMG to provide independent external limited assurance for Smurfit Kappa data on the following indicators:

- social data including social citizenship (full time employees) and health and safety;
- environmental data including energy, water withdrawal, discharges (to air and to water), and waste;
- sourcing data including sustainable sourcing data and sustainable fiber; and
- input/output for 2024 (Europe and the Americas).

The independent accountants' assurance report can be found on pages 158-161.

For this 2024 Sustainability Report, the Company engaged Ernst & Young LLP to provide independent external limited assurance for WestRock data on the following indicators:

- recordable incident rate;
- diversity of employees;
- new employee hires and employee turnover;
- materials used by weight for virgin fiber;
- recycled input materials used;
- water withdrawal by source for mills;
- water intensity;
- facilities located in high-risk countries of operation;
- scope 1 and Scope 2 market-based method GHG emissions;
- scope 3 GHG emissions;
- biogenic carbon emissions;
- GHG emissions intensity;
- energy consumption; and
- purchased energy intensity.

The independent accountants' assurance report can be found on pages 162-176.

Forward-Looking Statements. This report is intended to highlight some of the Company's sustainability efforts during the year ended December 31, 2024; it is not a comprehensive description or representation of all of the Company's sustainability activities during that time. This report includes forward-looking statements, including statements concerning expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions, among others. All statements other than statements of historical fact included in this report are forward-looking statements. Inclusion of information in this report may be based on a variety of standards, frameworks, and considerations and is not an indication that the subject or information is material to our business, strategy, outlook, operating results, or financial condition or for SEC purposes or material as it relates to our impact on other parties or sustainability matters. Although we believe that the expectations and assumptions reflected in these statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements are subject to many risks and uncertainties, including the risk factors that we identify in our filings with the SEC, and actual results may differ materially from the results discussed in such forward-looking statements. We undertake no duty to update publicly any forward-looking statement that we may make, whether as a result of new information, future events or otherwise, except as may be required by applicable law, regulation or other competent legal authority. Historical, current, and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future, including net zero standards and pathways and the sustainability or recyclable content of our products.

In addition, our sustainability initiatives and/or goals, if any, are aspirational and may change. Statements regarding our initiatives and/or goals are not guarantees or promises that they will be met. In some cases, we may determine to adjust our commitments, goals or targets or establish new ones to reflect changes in our business, operations or plans.

Product Information. Learn more about our products, including sustainability standards, certifications, and specifications, on the product pages of our websites at www.smurfitwestrock.com/products and the legacy companies' websites www.smurfitkappa.com and www.westrock.com.

Task Force on Climate-Related Financial Disclosures ('TCFD')

The Company's secondary listing on the London Stock Exchange requires compliance with relevant UK Listing Rules ('UKLR'). The following TCFD disclosures are being provided solely in order to comply with the Company's obligations under the UKLR 14.3.24R and for no other purpose. The required disclosures below are set out as of December 31, 2024.

A changing climate has potential implications for Smurfit Westrock's business from our raw material sourcing to our customers' product demands and packaging requirements, and to the impact of emerging carbon regulations. For example, extreme weather events can affect our key raw material supplies such as starch, and the natural resources we rely on to make our products, such as wood fiber and water. Severe weather can also cause disruption to our manufacturing sites and supply chain.

Smurfit Westrock understands the challenges climate change presents both now and into the future, which is evident in our enterprise risk management practices. In 2024, further evidence of Smurfit Westrock's strong sustainability credentials were demonstrated by the completion of our inaugural green bond issuance as a combined Company under our recently updated Smurfit Westrock Green Finance Framework.

Both Smurfit Kappa and WestRock set targets related to climate change, which were approved by the Science Based Target Initiative (SBTi) as in line with the Paris Agreement. As a combined Company, we are now working to set new greenhouse gas (GHG) emission targets. In line with the European Union's Green New Deal objective of net zero emissions by 2050, we also have developed a Net Zero Transition Plan. The Company is undergoing a strategic review this year that will identify investment opportunities to help us deliver on our decarbonization strategy. This review will also provide the opportunity to consider the impact on our CO_2 emissions footprint through our plans for acquisitions and divestitures.

In the interim, we are continuing to work on reducing fossil fuel CO_2 emissions from our manufacturing operations. We are doing this by using energy more efficiently, generating energy in more efficient ways, investing in renewable energy and considering and trialling new and emerging low-carbon technologies as we work towards a net zero future.

Smurfit Westrock understands the importance of climate-related financial disclosures as part of our commitment to sustainability and responsible corporate reporting. This section provides information on how climate-related risks and opportunities are integrated into our business strategy and financial planning, as required under the UK Listing Rules.

- Through our TCFD disclosure, we aim to give our stakeholders a transparent view of how we are identifying, understanding, and managing climate risks, and how we are identifying and capitalizing on opportunities to promote sustainable growth. The Company is working through the integration of the two legacy businesses. Each company previously integrated climate change considerations into their governance and risk management and each made disclosures consistent with, or informed by the TCFD Recommendations. Since the completion of the combination, we have been progressing our sustainability strategy as a combined entity. We are making our disclosures based on our current understanding of the combined business approach to climate matters, informed by our progress with integration. In completing this disclosure, we have provided disclosures in terms of:
  - Governance (see pages 135-137);
  - Strategy (see pages 138-140);
  - Risk Management (see pages 140-141); and
  - Metrics and Targets (see page 141).

Our disclosures are consistent with the recommendations of the TCFD, except as a result of the ongoing integration of the two legacy companies in relation to the recommendations set out in (a) and (c) under Strategy, and (c) under Metrics and Targets.

For Strategy (a) and (c) further work is underway this year to improve the identification and impact of climate-related risks and opportunities over time horizons and to develop our scenario analysis of climate-related physical risks and is covered further in the Business Resilience section (page 140). For Metrics and Targets (c) new targets for Smurfit Westrock are being developed as part of post-combination activities.

Our disclosure should be read in conjunction with the climate section of this report on pages 32-37. Further information can be found on our website at smurfitwestrock.com/sustainability.

Our reporting includes but is not limited to the following updates in 2024:

- the completion of the first part of a climate scenario analysis for all of the Company's operating assets taking into account aspects of the Sixth Assessment Report ('AR6') from the Intergovernmental Panel on Climate Change ('IPCC');
- the progression of our double materiality assessment project, in line with the European Sustainability Reporting Standards ('ESRS'), which form part of this report on pages 20-21;
- consideration of net zero commitments and transition plans;
- the progression of our multi-year water risk assessment process, which will help us develop our understanding of the risks specific to water and also inform our water stewardship strategy;
- the increased understanding across our business of climate risks and opportunities; and
- Smurfit Westrock's first Net Zero Transition Plan, which sets out our intended approach to decarbonization and how we are working toward a net zero future.

In addition, as part of our reporting process, we have considered the recommendations outlined in the Financial Reporting Council ('FRC') reports, 'CRR Thematic review of TCFD disclosures and climate in the financial statements' and 'CRR Thematic review of climate-related metrics and targets'. We expect that certain aspects of our disclosure will further develop and evolve over time. Over the course of 2025 and beyond we expect to:

- continue to develop our strategy and transition plan toward net zero;
- complete our third-party climate risk analysis at operating asset level;
- publish our sustainability targets;
- continue our preparation for our CSRD reporting;
- incorporate insights from water risk assessments carried out during the year; and
- further develop our understanding of the climate risks and opportunities for our organization.

Governance

Board level

Board Oversight on Climate Change

The Smurfit Westrock Board is primarily responsible for overseeing management's strategies for the long-term success of the Company. The Smurfit Westrock Board will advise and oversee management, including the President and Group Chief Executive Officer, who is responsible for the day-to-day operations and management of Smurfit Westrock. The Smurfit Westrock Board reviews Smurfit Westrock's financial performance on a regular basis at Board meetings and through periodic updates and will review Smurfit Westrock's long-term strategic plans and the most significant financial, accounting and risk management issues facing Smurfit Westrock from time to time.

The Board has established six committees: Audit Committee, Compensation Committee, Nomination Committee, Sustainability Committee, Finance Committee, and Executive Committee.

Given the nature of our business and the importance of sustainability to our stakeholders, sustainability, including climate change, is a key focus for the Board.

Sustainability Committee of the Board of Directors (the 'Sustainability Committee')

The purpose of the Sustainability Committee is, at a minimum, to assist the Board by: providing strategic guidance and support to the Board in the implementation of the sustainability strategy of the Company; monitoring and reviewing current and emerging trends, relevant international standards and legislative requirements related to the Company's sustainability strategy; reviewing the Company's sustainability reporting strategy; and reviewing the Company's sustainability-related risks and the Company's reporting of sustainability and climate-related disclosures (in coordination with the Audit Committee of the Board, where applicable), including under various applicable reporting regimes.

The Sustainability Committee updates the Board at each meeting on the matters considered on their agenda, including climate change.

In addition, but not limited to, the Sustainability Committee:

- provides strategic guidance, review, and support to management in the implementation of the Company's sustainability strategy;
- reviews significant public sustainability disclosures, including key indicator results and trends and comparisons to industry trends and best practices;
- reviews, as applicable, the Company's efforts to integrate social, environmental and economic considerations, including climate change, greenhouse gas emissions management, energy, water, and waste management, product and service quality, reliability, customer care and satisfaction, public perception, and the Company's reputation with and into the Company's sustainability strategy and if applicable, operations;
- reviews significant sustainability-related capital expenditures and, as applicable, makes recommendations to the Board regarding such capital expenditures;
- reviews and discusses with management compliance with sustainability-related laws and regulations, as applicable, as well as voluntary standards and frameworks for sustainability-related disclosures; and
- reviews the climate risks and opportunities of the Company on a periodic basis, including consideration of emerging trends and mitigating actions.

Following on from the completion of the combination in July 2024, the Sustainability Committee met twice and covered a broad range of sustainability topics at these meetings, including climate related topics. Topics reviewed included:

- net zero considerations;
- the plan for climate and related topics to be reviewed regularly at Board Committee level;
- climate related regulation updates;
- review of the Corporate Sustainability Reporting Directive and what it means for Smurfit Westrock; and
- the commencement of a third-party climate scenario analysis across all operating assets.

The Sustainability Committee receives updates from management on various matters relating to sustainability at each meeting. The Company's Chief Sustainability Officer ('Group CSO') is also tasked with communicating relevant sustainability matters to the Board committee level as appropriate. The Group CSO reports to the Executive Vice President & Group Chief Financial Officer.

Board level knowledge and training

At Board level, there is strong sustainability and climate-related knowledge. Kaisa Hietala has a wealth of strategic and operational experience in sustainability, helping companies to transform the challenges of environmental trends into business opportunities and growth. Lourdes Melgar is recognized for her knowledge in the areas of energy, sustainability and public policy. Dimitri L. Stockton has experience and knowledge in risk management, governance, finance and asset management and Colleen F. Arnold has experience in global business, finance, consumer markets and commercial experience.

The Company supports the development of sustainability and climate-related capabilities of the Sustainability Committee of the Board through training and regular updates and presentations from the Group CSO on various matters including climate change and associated regulation. The Sustainability Committee Chair reports to the Board on relevant sustainability and climate matters and should any climate or associated training provided be identified as important for the Board to consider, this is arranged.

Executive level leadership team

Management Oversight on Climate Change

Executive Risk Owner(s)

Executive risk owners/subject matter experts review and assess the Risk Register and provide insights to identify principal risks. The Risk Register, which includes existing and emerging risks, is subsequently reviewed by the Audit Committee and the Board. Climate change and the growing number of environmental laws and regulations are principal risks of the Group and are included in the Risk Register.

Executive Directors

The President & Group Chief Executive Officer through his overall responsibility for the day-to-day oversight of the Group's business and the implementation of the Company strategy and policies is directly responsible for actions governing climate change. He is also responsible for fostering a corporate culture where Smurfit Westrock's values are instilled throughout our organization.

The Executive Vice President & Group Chief Financial Officer is a member of A4S, whose aim is to 'transform finance to make sustainable business, business as usual'.

Group Chief Sustainability Officer

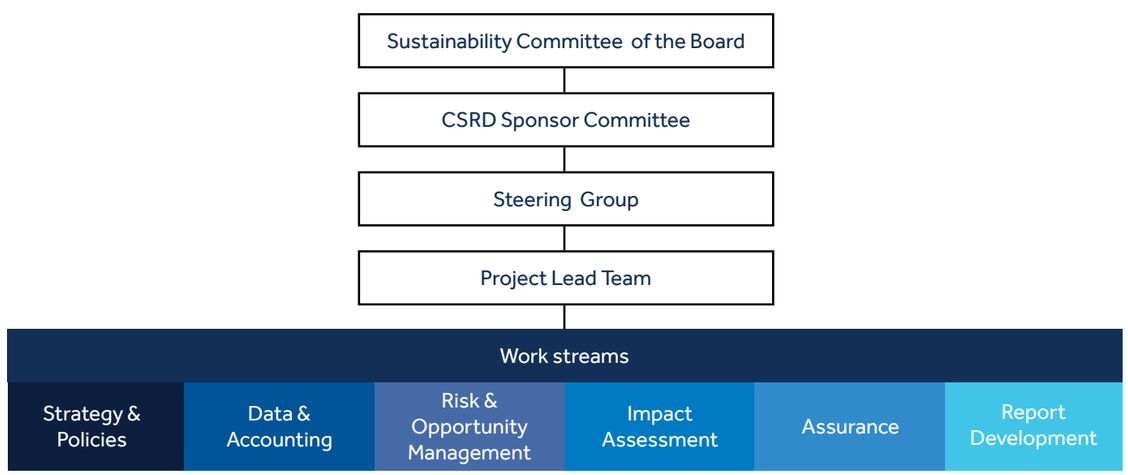
The Group CSO is focused on delivering the sustainability strategy for Smurfit Westrock, maintaining our strong governance framework, and embracing new strategic opportunities from both a capital markets perspective and across all stakeholders. Climate change is a key consideration of his role.

The Group CSO is a member of the 'Corporate Responsibility & Sustainability Council,' which is part of the nonprofit 'Conference Board' and the Forest Solutions Group within the World Business Council for Sustainable Development ('WBCSD').

Management level

In preparation for our CSRD reporting obligations, a governance structure that extends from the Sustainability Committee to delivering the individual CSRD workstreams has been developed, with climate change playing a significant part.

Our CSRD Governance Structure



Engagement with stakeholders

The expectation of our stakeholders is that we approach climate change responsibly and provide regular progress reports. The Company benefits from engaging with customers, investors, employees, communities and other relevant stakeholders at different levels of the business; this is done both formally and informally. Sustainable businesses encourage diverse views and we provide opportunities for dialogue with the many stakeholders who impact our business.

In 2024, further engagement was demonstrated through the development of our double materiality assessment for the newly established Smurfit Westrock. This process has allowed us to better understand and prioritize sustainability topics, which are important to our business and our stakeholders.

The double materiality assessment fulfills part of the initial requirements mandated by the EU Corporate Sustainability Reporting Directive ('CSRD') in alignment with the European Sustainability Reporting Standards ('ESRS'). This assessment included significant stakeholder engagement and assessed their view of Smurfit Westrock's impact on nature and society and vice-versa. More details in relation to our double materiality assessment are included in this report on pages 20-21.

We believe it is important to share our sustainability experience through engagement with our customers, suppliers and the wider industry. This engagement includes:

- organizing meetings and roundtable discussions on sustainability with our stakeholders;
- collaborating in research and development projects to decarbonize the industry;
- participating in discussions within and outside our industry on climate and sustainability-related topics through platforms such as the American Forest and Paper Association, The Confederation of European Paper industries, The Brazilian Tree Industry (Ibá), The WBCSD, The Nature Conservancy and the Fibre Box Association;
- participating across external benchmarking bodies such as CDP, EcoVadis, and SEDEX surveys; and
- participating in the development of forest certification schemes such as FSC, PEFC and SFI.

In addition, we also have direct engagement with investors on sustainability-related matters. This engagement is supported by desktop research to evaluate investors' climate change agenda.

We seek to provide transparent and assured reporting to our stakeholders, building on the longstanding sustainability reporting by Smurfit Kappa and WestRock.

During 2024, Smurfit Westrock was an active member of the Consumer Goods Forum where many of our customers and their customers (retailers) convene to discuss, among other topics, sustainability-related issues such as climate change. This forum along with others such as the WBCSD enhances the Company's understanding of its customers' challenges, as well as broader industry best-practice sharing on areas related to climate reporting.

Our customer facing teams regularly engage with our customers in relation to key sustainability challenges including climate change. Our customers are increasingly looking for supply chain partners to engage with them on delivering sustainable products with lower carbon footprints. We use data to benchmark packaging options so we can deliver sustainable packaging solutions that help our customers deliver on their sustainability goals. We generate greater understanding of our customers sustainability and climate needs through ongoing engagement and dialogue on data requirements and a focus on issues important to them.

Smurfit Kappa has been reporting on sustainability progress since 2007 and has had its reported sustainability data, including GHG emissions, independently assured by a third party since 2009. In January 2024, Smurfit Kappa was announced in the first group of 'early adopters' by the Taskforce on Nature-related Financial Disclosures. In May 2024, WestRock issued its sustainability report covering fiscal year 2023. This report included third-party verified greenhouse gas data and other climate information aligned with the TCFD framework. Both sustainability reports were prepared in accordance with the GRI 2021 and GRI 2016 respectively and included cross reference to the relevant Sustainability Accounting Standards Board ('SASB') disclosure topics.

Strategy – climate change

Overview and background

With operations that influence the packaged goods chain, circularity has been the business model of Smurfit Westrock from the outset. Smurfit Westrock prioritizes being a responsible business and strives to build upon shared sustainability legacies, embedding sustainability into our value chain. We use renewable, recyclable and recycled materials to create innovative, sustainable packaging solutions. We play our part in the circular economy turning old paper-based packaging into new paper products, and in 2024, we consumed approximately 14 million tons of recovered fiber within our paper mills. These actions can help our customers deliver on their sustainability goals. Our innovative packaging solutions made with renewable materials can play an important part in lowering our customers' carbon footprints and decreasing CO_2 emissions in their supply chain.

Further details on Smurfit Westrock's sustainability strategy are outlined earlier in this report.

Our decarbonization strategy is focused on both the demand side, reducing our energy consumption, and the supply side increasing our own low-carbon and energy efficient production systems and increasing our use of low-carbon renewable fuels.

Our Net Zero Transition Plan

The actions associated with Our Net Zero Transition Plan may differ across geographies and specific sites but the plan itself is intended to provide an overview of how we are approaching decarbonization in our business.

Further details on Our Net Zero Transition Plan are outlined in this report on pages 34-37.

Climate risks and opportunities

Understanding climate risks and opportunities for Smurfit Westrock

For Smurfit Westrock climate change risk is expected to present itself either through physical risks or transition risks. Physical risks are those arising from the increasing severity and frequency of climate and weather-related events such as flooding. Transition risks are those which could result from the process of adjustment towards a lower carbon economy such as the development of policy and regulation and shifting societal preferences.

An initial high-level identification of physical and transition risks along with opportunities have been identified and assessed by Smurfit Westrock and we expect this to evolve in the coming years.

Opportunities and Risks

Climate change presents certain opportunities and risks for our business.

Our climate-related opportunities include:

- increasing our sales of fiber-based packaging by capitalizing on shifting consumer preferences for products that advance the circular economy and reduce or replace single-use packaging alternatives;
- attracting investors, customers and talented employees, as well as cultivating positive relationships with the communities where we operate and with other stakeholders, by demonstrating our leadership in sustainability with our sustainability targets and actions; and
- improving the resilience of our energy supply chain and potentially lowering our operating costs by reducing or eliminating higher emitting fuels or investing in efficient onsite energy generation.

Our climate-related risks include:

- lost production and damage to our physical assets and infrastructure, including our manufacturing facilities, as a result of severe weather-related events, such as hurricanes, tornadoes, other extreme storms, wildfires and floods;
- supply chain disruptions and increased material costs, such as through impacts to virgin fiber supplies and prices during prolonged periods of heavy rain, heat, drought, tree disease, insect epidemics, or other environmental events that may be caused by variations in conditions;
- additional compliance costs and burdens resulting from the enactment of new laws and regulations aimed at reducing carbon emissions, which could take the form of cap and trade, carbon taxes, or a GHG reduction mandate;
- higher prices for certain raw materials and fuels, including biomass and natural gas, related to the transition to a lower carbon economy or the enactment of GHG reduction mandates. Also, new climate rules and regulations that result in fuel efficiency standards could increase Smurfit Westrock's transportation costs;
- increased capital expenditures and/or operating costs to meet our climate targets, which could deviate materially from our initial estimates; and
- reputational risk tied to customer or other stakeholder perceptions if we are unable to achieve our climate targets fully or on time due to various risks and uncertainties, or if customer or other stakeholder expectations increase beyond our commitments, requiring increased capital expenditures and/or operating costs, or conversely, perception that our sustainability efforts are too costly, or not otherwise in the best interests of the Company and our shareholders.

Certain jurisdictions in which we have manufacturing facilities or other investments have already taken actions to address climate change. While we have U.S. facilities subject to existing GHG permitting and reporting requirements, the impact of these requirements has not been material to date. We also operate in countries that have already adopted GHG emissions trading or other regulatory programs. Other countries in which we conduct business, including China, European Union member states and India, have set GHG reduction targets in accordance with the Paris Agreement, which established a framework for reducing global GHG emissions.

We have systems in place for tracking GHG emissions from our facilities, and we monitor developments in climate-related laws, regulations, and policies to assess the potential impact of such developments on the results of our operations, financial conditions, cash flows, and disclosure obligations. Compliance with climate programs may require future expenditures to meet GHG emission reduction obligations. Also, we may be required to make capital and other investments to displace traditional fossil fuels, such as fuel oil and coal, with lower carbon alternatives, such as biomass and natural gas.

Disclosure of impacts on and by the business

There are certain climate change related risks that could have an impact on our business including:

- extreme weather patterns may affect our operations and supply chain, potentially impacting the availability of forests and water, driving increased carbon regulation and taxation, and energy availability and affordability; and
- drought, flooding and local restrictions on water usage to address water scarcity may limit our access to water.

As outlined in the Governance section, the Sustainability Committee reviews, as applicable, the Company's efforts to integrate sustainability related matters, including climate change and greenhouse gas emissions management, with and into the Company's sustainability strategy and if applicable, operations. This review includes strategic capital expenditure projects and their emissions reduction impact when significant.

Forests play an important role in environmental resilience. We therefore seek to promote healthy forests and manage these resources sustainably.

Furthermore, paper manufacturing is energy intensive, with a risk of carbon leakage if emission policies are not consistently applied across jurisdictions. We recognize that combating climate change will only be achieved by a global effort, across societal stakeholders. The Cepi Forest Fiber Industry 2050 Roadmap to a low-carbon bioeconomy shows a CO_2 reduction of 50%-60% compared with 1990 levels is possible for our sector, based on available and emerging technologies. To reach an industry reduction of 80% or more by 2050, breakthrough technologies will need to be available sooner. We play our part, for example, by testing new technologies, such as our hydrogen project in our Saillat paper mill in France, our geo-thermal project in the Netherlands and Germany, and our heat pump trial in the Czech Republic. We have also signed VPPAs for renewable solar electricity in North America and Argentina, which will reduce our Scope 2 emissions with purchased power. Our participation in industry associations and other groups enables us to track emerging climate-related legislation that could impact the Group.

The Group's process for identifying and assessing risk is based upon a standardized approach to risk identification, assessment and review with a clear focus on mitigating factors and assignment of responsibility to risk owners. Each individual risk identified is assessed based upon potential impact and likelihood of occurrence criteria. The likelihood of occurrence is based upon the probability of the risk occurring using percentage thresholds from remote up to probable.

The impact of enterprise risk, which includes climate, on cost is measured based upon applicable percentage thresholds of the Company's adjusted EBITDA (based on annualized nine-month adjusted EBITDA as of September 30, 2024). Reputational impact is also considered.

Smurfit Westrock defines substantive impact as significant financial, strategic or reputational damage that forces us to change our business strategy significantly either locally or as a Company.

Business resilience to climate-related risks and opportunities

In addition to developing our own emission reduction targets, as part of our double materiality assessment work, we carried out an assessment of the opportunities and risks posed by climate change which is expected to form part of our future sustainability reporting. The assessment was supported by an expert third party, reviewing climate risk and opportunities (among other material topics) for Smurfit Westrock.

In 2024, a climate scenario analysis project commenced which is covering all the Company's operating sites. The sites were modelled to identify the climate risk in the historical baseline, as well as under future climate scenarios, known as Shared Socioeconomic Pathways (SSPs). The findings from the current analysis do not contradict the previous results (legacy Smurfit Kappa) and will be further developed going forward in conjunction with additional natural catastrophe modelling.

The risks and opportunities presented earlier are described at a high level and form part of our initial assessment which we expect to evolve in the coming years with the benefit of more in depth insights and the ongoing changes and developments in this area.

Risk Management

The Company has a formal enterprise risk management ('ERM') program that facilitates the identification and management of risks, including, a framework to determine the nature and extent of the principal risks it is willing to accept to achieve its strategic objectives. Climate-related risk is integrated into our overall ERM framework. The process includes a company-wide risk assessment with input from leaders across the business, with geographic and functional diversity, as well as review of the Risk Register by subject matter experts to identify principal risks. Climate change and environmental laws and regulations are principal risks for the Group. The Board provides oversight of risk management processes. The Board performs this function and by also delegating to its standing committees, each of which meets regularly and reports back to the Board. The risk oversight committees are listed in the Governance section of the Irish Statutory Annual Report 2024.

In addition, each legacy company has a sustainable and responsible sourcing Program. Developing more sustainable supply chains in collaboration with our suppliers helps us manage risks and costs and deliver on our sustainability goals.

Metrics and Targets

Due to the mid-year merger of Smurfit Kappa and WestRock, the Company has yet to publish new climate-related targets. We expect to finalize our targets by the end of 2025. Please note, each legacy company had extensive GHG reporting in previous years, as well as metrics related to other environmental and social data, which can be found in this report on pages 112-127. In addition, in both 2024 legacy company's CDP responses, our metrics and target-related data including the methodology used was reported.

Both Smurfit Kappa and WestRock voluntarily set carbon reduction targets aligned to SBTi against a well below 2° C ambition. Both legacy companies' SBTi targets had a 2019 baseline with a 2030 target year. WestRock also had a targeted reduction in absolute Scope 3 GHG emissions from purchased goods and services, fuel and energy activities, upstream and downstream transportation and distribution and end-of-life treatment of sold products by 27.5% within the same period. The progress against the targets of the two legacy companies can be found in this report on pages 54-63 .

In 2024, Smurfit Westrock published its Green Finance Framework. The Green Finance Framework is reflective of the sustainable nature of our business model, with eligibility criteria that span the geographic scope of the Group's operations and take into account its strong circular business practices. This is done by using sustainable, renewable, and recycled raw materials, and implementing circular production processes that are subject to continued improvement.

Relevant material metrics and data have been assured in this report, as specified. For more information, see the Assurance Reports of the Independent Auditors on pages 158-176 of this report. Future combined reporting is expected to be assured once integration is completed.

Smurfit Westrock TCFD Index

Area	Recommended Disclosures	Source	Page(s)/Section
Governance			
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the Board's oversight of climate-related risks and opportunities.	ISAR 2024 SR 2024	ISAR: 40-50 SR: 135-136
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	SR 2024	SR: 136-137
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business, strategy and financial planning where such information is material.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	SR 2024	SR: 138-140
	b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.	SR 2024	SR: 138-140
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	SR 2024	SR: 34-37, 138-140
Risk Management			
Disclose how the organization identifies, assesses and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	ISAR 2024 SR 2024	ISAR: 15-29, 32-35 SR: 140
	b) Describe the organization's processes for managing climate-related risks.	ISAR 2024 SR 2024	ISAR: 15-29, 32-35 SR: 140-141
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	SR 2024	SR: 140-141
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	SR 2024	SR: 54-63, 114-118, 125-126, 141
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ('GHG') emissions, and the related risks.	SR 2024	SR: 54-63, 114-118, 125-126, 141
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	SR 2024	SR: 54-63, 114-118, 125-126, 141

ISAR – Irish Statutory Annual Report
SR – Sustainability Report

GRI Index

Universal Standard

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/comment	Page (s)
GRI 2: General Disclosures				
The Organization and Its Reporting Practices				
GRI 2	**GRI 2:1**	Organizational details	SR	Cover, inside front cover, back cover
GRI 2	**GRI 2:2**	Entities included in the organization's sustainability reporting	SR	Inside front cover, 130-132
GRI 2	**GRI 2:3**	Reporting period, frequency and contact point	SR	Inside front cover, 130-132 This report covers the period of 1.1-31.12.2024 unless otherwise mentioned
GRI 2	**GRI 2:4**	Restatements of information	SR	130-132
GRI 2	**GRI 2:5**	External assurance	SR	158-176
Activities and Workers				
GRI 2	**GRI 2:6**	Activities, value chain and other business relationships	SR	1-23
GRI 2	**GRI 2:7**	Employees	SR Data partially incomplete based on gender and region breakdown.	88, 90-91, 119, 127
GRI 2	**GRI 2:8**	Workers who are not employees	SR	119 (footnote), 127
Governance				
GRI 2	**GRI 2:9**	Governance structure and composition	ISAR / PS	40-50 / 22-23
GRI 2	**GRI 2:10**	Nomination and selection of the highest governance body	ISAR / PS	46, 48 / 13-26, 34-35
GRI 2	**GRI 2:11**	Chair of the highest governance body	ISAR	44
GRI 2	**GRI 2:12**	Role of the highest governance body in overseeing the management of impacts	ISAR	44-50
GRI 2	**GRI 2:13**	Delegation of responsibility for managing impacts	ISAR / SR	40-50 / 16
GRI 2	**GRI 2:14**	Role of the highest governance body in sustainability reporting	ISAR / PS / SR / Website	47 / 33 / 4-7, 16 / smurfitwestrock.com/about/corporate-governance
GRI 2	**GRI 2:15**	Conflicts of interest	ISAR	43-44
GRI 2	**GRI 2:16**	Communication of critical concerns	ISAR / SR	45 /74, 104-105
GRI 2	**GRI 2:17**	Collective knowledge of highest governance body	ISAR / PS / SR	40-41 / 9, 15-23 / 16, 105-106, 136
GRI 2	**GRI 2:18**	Evaluation of the performance of the highest governance body	ISAR / PS	40-41, 45-46 / 34
GRI 2	**GRI 2:19**	Remuneration policies	ISAR / PS	45-46, 135-139 / 42-58
GRI 2	**GRI 2:20**	Process to determine remuneration	ISAR / PS	45-46, 135-139 / 42-70
GRI 2	**GRI 2:21**	Annual total compensation ratio	PS Note: We report gender pay gap data in the UK and Ireland and any other jurisdiction it is required and build on a further disclosure. In our report we disclose the complete remuneration policies for our highest paid individuals (Proxy Statement 52-58)	70-71
Strategy, Policies and Practices				
GRI 2	**GRI 2:22**	Statement of sustainable development strategy	SR	4 - 7, 17-23
GRI 2	**GRI 2:23**	Policy commitments	SR / Website	104-107 / smurfitwestrock.com/about/corporate-governance/policies
GRI 2	**GRI 2:24**	Embedding policy commitments	SR / Website	104-107 / smurfitwestrock.com/about/corporate-governance/policies
GRI 2	**GRI 2:25**	Processes to remediate negative impacts	SR	72-72, 104-105
GRI 2	**GRI 2:26**	Mechanisms for seeking advice and raising concerns	SR	72-74
GRI 2	**GRI 2:27**	Compliance with laws and regulations	SR	72-74, 104-106
GRI 2	**GRI 2:28**	Membership associations	SR	17, 105-106
Stakeholder Engagement				
GRI 2	**GRI 2:29**	Approach to stakeholder engagement	SR	17
GRI 2	**GRI 2:30**	Collective bargaining agreements	AR / SR	18 / 73
GRI 3: Material Topics				
Disclosures on Material Topics				
GRI 3	**GRI 3:1**	Process to determine material topics	SR	20-21
GRI 3	**GRI 3:2**	List of material topics	SR	21
GRI 3	**GRI 3:3**	Management of material topics	SR	24-111

GRI Index

Category: Economic

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI201: Economic Performance				
GRI 201	**GRI 201:1**	Direct economic value generated and distributed	AR	53-71
GRI 201	**GRI 201:2**	Financial implications and other risks and opportunities due to climate change	SR Omitted 202:2 iii and v; incomplete data at the moment. The data will become available as our TCFD evolves.	138-140
GRI 201	**GRI 201:3**	Defined benefit plan obligations and other retirement plans	ISAR / AR / SR	72, 104-117 / 71 / 73, 78-79
GRI 201	**GRI 201:4**	Financial assistance received from government	ISAR / SR	38 / 106
GRI 202: Market Presence				
GRI 202	**GRI 202:1**	Ratios of standard entry level wage by gender compared to local minimum wage	SR	76, 78-79
GRI 202	**GRI 202:2**	Proportion of senior management hired from the local community	SR	77-79
GRI 203: Indirect Economics Impacts				
GRI 203	**GRI 203:1**	Infrastructure investments and services supported	Omitted 203:1c: not applicable to our industry	
GRI 203	**GRI 203:2**	Significant indirect economic impacts	AR	53-71
GRI 204: Procurement Practices				
GRI 204	**GRI 204:1**	Proportion of spending on local suppliers	SR	109-111, 121
GRI 205: Anti-Corruption				
GRI 205	**GRI 205:1**	Operations assessed for risks related to corruption	ISAR / SR	17, 32-34 / 74, 104-105 Our Code of Conduct covers anti-corruption
GRI 205	**GRI 205:2**	Communication and training about anti-corruption policies and procedures	ISAR / SR	17, 32-34 / 74, 104-105 Our Code of Conduct covers anti-corruption
GRI 205	**GRI 205:3**	Confirmed incidents of corruption and actions taken	SR	74, 104-105 Our Code of Conduct covers anti-corruption
GRI 206: Anti-Competitive Behavior				
GRI 206	**GRI 206:1**	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	ISAR / PS / SR/Code of Conduct	17, 32-34 / 35 / 74, 104-105 Our Code of Conduct covers anti-corruption
GRI 307: Tax				
GRI 207	**GRI 207:1**	Approach to tax	SR	106-107
GRI 207	**GRI 207:2**	Tax governance, control, and risk management	SR	106-107
GRI 207	**GRI 207:3**	Stakeholder engagement and management of concerns related to tax	Website	
GRI 207	**GRI 207:4**	Country-by-country reporting	Omitted: Data incomplete.	

GRI Index

Category: Environmental

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI 301: Materials				
GRI 301	GRI 301:1	Materials used by weight or volume	SR	55, 61, 114-115, 121, 124
GRI 301	GRI 301:2	Recycled input materials used	SR	2, 18-19, 55, 61, 114-115, 121, 124
GRI 301	GRI 301:3	Reclaimed products and their packaging materials	Omitted: not applicable for our industry, SW produces packaging materials for other industries.	
GRI 302: Energy				
GRI 302	GRI 302:1	Energy consumption within the organization	SR	54-55, 60, 114-118, 125
GRI 302	GRI 302:2	Energy consumption outside of the organization	N/A	N/A
GRI 302	GRI 302:3	Energy intensity	SR	54-55, 60, 114-118, 125
GRI 302	GRI 302:4	Reduction of energy consumption	SR	54-55, 60, 114-118, 125
GRI 302	GRI 302:5	Reductions in energy requirements of products and services	Omitted: not applicable for our industry, SK produces packaging materials for other industries	
GRI 303: Water and Effluents				
GRI 303	GRI 303:1	Interactions with water as a shared resource	SR	30, 46-49
GRI 303	GRI 303:2	Management of water discharge-related impacts	SR	30, 46-49
GRI 303	GRI 303:3	Water withdrawal	SR We report as cubic meters (m^3) for Smurfit Kappa and megalitres for WestRock	56-57, 62, 114-118, 126
GRI 303	GRI 303:4	Water discharge	SR We report as cubic meters (m^3) for Smurfit Kappa and megalitres for WestRock	56-57, 62, 114-118, 126
GRI 303	GRI 303:5	Water consumption	SR	46-49, 56-57, 62, 114-118, 126
GRI 304: Biodiversity				
GRI 304	GRI 304:1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	SR	39, 41-44, 122-123
GRI 303	GRI 304:2	Significant impacts of activities, products, and services on biodiversity	SR	39, 41-44, 96, 98-102
GRI 303	GRI 304:3	Habitats protected or restored	SR	39, 41-44, 122-123
GRI 303	GRI 304:4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	SR	39, 41-44, 122-123
GRI 305: Emissions				
GRI 305	GRI 305:1	Direct (Scope 1) GHG emissions	SR	32-37, 54-55, 59-60, 114-118, 125
GRI 305	GRI 305:2	Energy indirect (Scope 2) GHG emissions	SR	32-37, 54-55, 59-60, 114-118, 125
GRI 305	GRI 305:3	Other indirect (Scope 3) GHG emissions	SR For SK legacy, current Scope 3 reporting covers emissions from transport and we are currently expanding our scope. Our biogenic CO_2 emissions are covered in our Scope1 reporting.	55-56, 59, 125
GRI 305	GRI 305:4	GHG emissions intensity	SR	54-55, 59-60, 114-118, 125
GRI 305	GRI 305:5	Reduction of GHG emissions	SR	32-37, 54-55, 59-60, 114-118, 125
GRI 305	GRI 305:6	Emissions of ozone-depleting substances (ODS)	SR Due to their specific relevance for our industry, Smurfit Kappa and WestRock report SO_x and NO_x as individual emissions.	SO_x, NO_x, 60, 114-118, 125
GRI 305	GRI 305:7	Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	SR	114-118, 125
GRI 306: Waste				
GRI 306	GRI 306:1	Waste generation and significant waste-related impacts	SR	50-53, 58, 63, 114-118, 126
GRI 306	GRI 306:2	Management of significant waste-related impacts	SR	29-30, 50-53, 58, 63, 114-118, 126
GRI 306	GRI 306:3	Waste generated	SR	50-53, 58, 63, 114-118, 126
GRI 306	GRI 306:4	Waste diverted from disposal	SR	50-53, 58, 63, 114-118, 126
GRI 306	GRI 306:5	Waste directed to disposal	SR	50-53, 58, 63, 114-118, 126
GRI 308: Supplier Environmental Assesments				
GRI 308	GRI 308:1	New suppliers that were screened using environmental criteria	SR	108-111, 121
GRI 308	GRI 308:2	Negative environmental impacts in the supply chain and actions taken	SR	108-111, 121

GRI Index

Category: Social

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/Comment	Page (s)
GRI 401: Employment				
GRI 401	GRI 401:1	New employee hires and employee turnover	SR	88, 90-91, 119, 127
GRI 401	GRI 401:2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR Global overview disclosed; for country specific data please connect with local HR	77-79
GRI 401	GRI 401:3	Parental leave	SR Data partially incomplete based on age group, gender and region breakdown, and WR legacy data incomplete	119
GRI 402: Labor/Management Relations				
GRI 402	GRI 402:1	Minimum notice periods regarding operational changes	SR	73
GRI 403: Occupational Health and Safety				
GRI 403	GRI 403:1	Occupational Health and Safety Management System	SR	80-81, 89, 91, 120, 126
GRI 403	GRI 403:2	Hazard identification, risk assessment, and incident investigation	SR	80-81, 89, 91
GRI 403	GRI 403:3	Occupational health services	SR	80-81, 89, 91
GRI 403	GRI 403:4	Worker participation, consultation, and communication on occupational health and safety	SR	80-81, 89, 91
GRI 403	GRI 403:5	Worker training on occupational health and safety	SR	80-81, 89, 91, 120, 126
GRI 403	GRI 403:6	Promotion of worker health	SR	80-81, 89, 91
GRI 403	GRI 403:7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR	80-81, 89, 91
GRI 403	GRI 403:8	Workers covered by an occupational health and safety management system	SR	80-81, 89, 91
GRI 403	GRI 403:9	Work-related injuries	SR	80-81, 89, 91,120, 126
GRI 403	GRI 403:10	Work-related ill health	SR	80-81, 89, 91,120, 126
GRI 404: Training and Education				
GRI 404	GRI 404:1	Average hours of training per year per employee	SR Note: gender split not available due to lack of data	119, 126
GRI 404	GRI 404:2	Programs for upgrading employee skills and transition assistance programs	SR	68-69, 76-79
GRI 404	GRI 404:3	Percentage of employees receiving regular performance and career development reviews	SR Omitted: data not available. We are currently rolling out our HRIS which will transfer all performance reviews onto a digital system that enables us to collect the data in the coming years	77-79
GRI 405: Diversity and Equal Opportunity				
GRI 405	GRI 405:1	Diversity of governance bodies and employees	ISAR / PS / SR	41-42 / 9, 15-23 / 16, 88, 90-91, 105, 119, 127
GRI 405	GRI 405:2	Ratio of basic salary and remuneration of women to men	SR Information currently available for Ireland and UK.	78-79
GRI 406: Non-Discrimination				
GRI 406	GRI 406:1	Incidents of discrimination and corrective actions taken	SR	74
GRI 407: Freedom of Association and Collective Bargaining				
GRI 407	GRI 407:1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR	73, 108 - 111

GRI Index

Category: Social

GRI Standard Number	Disclosure Number	Disclosure Title and Description	Source/comment	Page (s)
GRI 408: Child Labor				
GRI 408	**GRI 408:1**	**Operations and suppliers at significant risk for incidents of child labor**	**SR**	**73, 108-111**
GRI 409: Forced or Compulsory Labor				
GRI 409	**GRI 409:1**	**Operations and suppliers at significant risk for incidents of forced or compulsory labor**	**SR**	**73, 108-111**
GRI 410: Security Practices				
GRI 410	**GRI 410:1**	**Security personnel trained in human rights policies or procedures**	**N/A**	
GRI 411: Rights of Indigenous Peoples				
GRI 411	**GRI 411:1**	**Incidents of violations involving rights of Indigenous peoples**	**SR**	**43, 45, 70-71, 73, 108**
GRI 413: Local Communities				
GRI 413	**GRI 413:1**	**Operations with local community engagement, impact assessments, and development programs**	**SR**	**19, 82-87**
GRI 413	**GRI 413:2**	**Operations with significant actual and potential negative impacts on local communities**	**SR**	**19, 82-87**
108-111				
GRI 414	**GRI 414:1**	**New suppliers that were screened using social criteria**	**SR**	**108-111**
GRI 414	**GRI 414:2**	**Negative social impacts in the supply chain and actions taken**	**SR**	**108-111**
GRI 415: Public Policy				
GRI 415	**GRI 415:1**	**Political contributions**	**SR**	**106**
GRI 416: Customer Health and Safety				
GRI 416	**GRI 416:1**	**Assessment of the health and safety impacts of product and service categories**	**SR**	**107**
GRI 416	**GRI 416:2**	**Incidents of non-compliance concerning the health and safety impacts of products and services**	**SR**	**107**
GRI 417: Marketing and Labeling				
GRI 417	**GRI 417:1**	**Requirements for product and service information and labeling**	**Omitted: not applcable for our industry. Our products are business to business and in general no such information is required.**	
GRI 417	**GRI 417:2**	**Incidents of non-compliance concerning product and service information and labeling**	**Omitted: not applcable for our industry. Our products are business to business and in general no such information is required.**	
GRI 417	**GRI 417:3**	**Incidents of non-compliance concerning marketing communications**	**SR**	**104**
GRI 418: Customer Privacy				
GRI 418	**GRI 418:1**	**Substantiated complaints concerning breaches of customer privacy and losses of customer data**	**SR**	**107**

AR: Annual Report
ISAR: Irish Statutory Annual Report
PS: Proxy Statement

SASB Index

Code	Accounting Metric	Source	Page(s)
Topic: Greenhouse Gas Emissions			
RR-PP-110a.1	**Gross global Scope 1 emissions**	**SDR**	**54-55, 59-60, 114-118, 125**
RR-PP-110a.	**Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets**	**SDR**	**32-37, 54-55, 59-60**
Topic: Air Quality			
RR-PP-120a.1	**Air emissions of the following pollutants:** **1 (NO_x (excluding N_2O);** **2 SO_x;** **3 Volatile organic compounds (VOCs); and** **4 Particulate matter (PM), and (5) hazardous air 1. pollutants (HAPs)**	**SDR** **NO_x, SO_x, and PM (dust) are part of the HAPs. Other relevant HAPs and relevant VOCs are being reported to the local authorities depending on the local requirements stipulated in the permits**	**60, 114-118, 125**
Topic: Energy Management			
RR-PP-130a.1	**1 Total energy consumed;** **2 Percentage grid electricity;** **3 Percentage from biomass; and** **4 Percentage from other renewable energy**	**SDR**	**54-55, 59-60, 114-118, 125**
Topic: Water Management			
RR-PP-140a.1	**1 Total water withdrawn; and** **2 Total water consumed, percentage of each in regions with high or extremely high baseline water stress**	**SDR**	**56-57, 62, 114-118, 126**
RR-PP-140a.2	**Description of water management risks and discussion of strategies and practices to mitigate those risks**	**SDR**	**30-31, 46-49**
Topic: Supply Chain Management			
RR-PP-430a.1	**Percentage of wood fiber sourced from:** **1 Third-party certified forestlands and percentage to each standard; and** **2 Meeting other fiber sourcing standards and percentage to each standards**	**SDR**	**38-42, 55-56, 61, 121, 124**
RR-PP-430a.2	**Amount of recycled and recovered fiber procured**	**SDR**	**38-42, 55-56, 61, 121, 124**

UN Global Compact

Smurfit Westrock became a supporter of the United Nations Global Compact ('UNGC'), a worldwide corporate citizenship initiative, in 2025. This builds on Smurfit Kappa's support which goes back to 2010.

As a network of more than 12,000 corporate participants and other stakeholders in some 170 countries, it is the largest voluntary corporate responsibility initiative in the world. Supporters of the UNGC promote 10 core principles in the areas of human rights, labor, environment and anti-corruption. These principles are listed in the table below.

As a part of this commitment, Smurfit Westrock will report on the Company's corporate responsibility activities and performance in an annual Communication On Progress ('COP'), using the annual Sustainability Report as the platform for this communication.

The Sustainability Report provides a number of examples of ongoing activities, as well as relevant key performance indicators, which illustrate Smurfit Westrock's support for the 10 Global Compact principles in its everyday business. Measurements of performance related to the Global Compact principles are given using indicators provided by the Global Reporting Initiative ('GRI'), wherever feasible. In particular, GRI performance indicators relating to human rights, labor and anti-corruption principles are presented in the Social Development section, while environmental performance indicators are reported in the Environment section. A complete GRI index can be found on pages 142-146 of this Report.

The following table shows how our performance in relation to each UN Global Compact principle can be reported using a number of GRI performance indicators. This is based on guidance documents published by the UN Global Compact.

UNGC Principles	GRI Indicators
Human Rights	
1 Businesses should support and respect the protection of internationally proclaimed human rights; and RR-PP-110a.	2:9; 2:12-14; 2:19; 2:22-23; 3:1-3; 403:1,4; 405:1-2; 406:1; 407:1; 408:1; 409:1; 411:1; 412:1-3; 414:1-2; 418:1
2 Businesses should make sure that they are not complicit in human rights abuses.	2:23; 3:1-3; 406:1; 407:1; 408:1; 409:1; 411:1; 412:1
Labor	
3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	2:23; 2:26; 2:30; 3:1-3; 402:1; 403:1,4
4 Businesses should uphold the elimination of all forms of forced and compulsory labor;	2:23; 2:26; 2:30; 3:1-3; 406:1; 408:1; 409:1
5 Businesses should uphold the effective abolition of child labor; and	2:23; 3:1-3; 408:1; 409:1
6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.	2:23; 2:30; 3:1-3; 401:2; 405:1-2; 406:1; 407:1
Environment	
7 Businesses are asked to support a precautionary approach to environmental challenges;	2:12-14; 2:22-23; 3:1-3; 201:2; 302:1; 303:1-2; 304:1; 304:3; 305:4-5; 306:1-2
8 Businesses should undertake initiatives to promote greater environmental responsibility; and	2:23; 3:1-3; 201:2; 301:1-2; 302:1; 302:3-5; 303:1-5; 304:1-4; 305:1-7; 306:1-5; 308:1-2
9 Businesses should encourage the development and diffusion of environmentally friendly technologies.	3:2-3; 201:2; 301:1-2; 302:3-5; 303: 1-5; 304:1-4; 305:4-5; 306:1-2
Anti-corruption	
10 Businesses should work against corruption in all its forms, including extortion and bribery.	2:5; 2:9; 2:19; 2:23; 2:26; 3:1; 3-3; 205:1-3; 413:2

Glossary

The glossary provided should be read in conjunction with this sustainability report to ensure a comprehensive understanding of the terms and concepts discussed. The glossary is for terms used within the report. For organizations and standards, it considers the description provided by the relevant organizations and standards.

Climate Change, Energy and Air Emissions

Bioeconomy - Smurfit Westrock uses the European Commission definition for bioeconomy as production of renewable biological resources and the conversion of these resources and waste streams into value-added products, such as food, feed, bio-based products and bioenergy.

Bioenergy - Bioenergy is one of the many diverse resources available to help meet our demand for energy. It is classified as a form of renewable energy derived from biomass – organic material – that can be used to produce heat, electricity, steam, transportation fuels and products.

Biofuels - Fuels coming from biomass: wood rejects, bark, black liquor, pitch oil, certain parts of mixed wastes and biogas produced during the anaerobic treatment of water.

Biomass - Biomass is an energy resource derived from plant- and algae-based material that includes crop wastes, forest residues, purpose-grown grasses, woody energy crops, algae, industrial wastes, sorted municipal solid waste, urban wood waste and food waste. Biomass is one of the main renewable energy source that can offer a viable supplement to petroleum-based liquid transportation fuels – such as gasoline, jet and diesel fuel – in the near to mid-term. It can also be used to produce valuable chemicals for manufacturing, as well as power to supply the grid.

Black liquor - Residue from pulping containing organic compounds (such as lignin). This residue is burnt to produce energy and to recover the chemicals.

Byproduct - Secondary or incidental products deriving from manufacturing process and are not the primary product. A byproduct can be marketable.

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

Carbon footprint - Carbon released to the atmosphere during the life cycle of a product from cradle to grave.

CHP - Combined Heat and Power: a combination of a boiler and a gas and/or steam turbine that simultaneously produces electricity and thermal energy (steam) by burning fuels. This system is considered to be the most efficient technology in industries using both steam and electricity. Electricity from a CHP is called co-generated electricity while all other internal generation is expressed as self-generated.

CHP (outsourced) - A CHP installation, belonging to an external party, located at or near a Smurfit Westrock site for delivering electricity and steam to the Smurfit Westrock production facility. All fuel and electricity used for the production of paper as well as emissions related to that are included in the figures for the Smurfit Westrock production facility.

Climate change - The United Nations Framework Convention on Climate Change (UNFCCC) defines it as a change of climate that is attributed directly or indirectly to human activity, altering the composition of the global atmosphere.

Co-generated electricity - Electricity generated by a CHP system belonging to Smurfit Westrock or from an outsourced CHP system.

CO_2 biogenic - Carbon dioxide emitted when burning biofuels. This CO_2 is considered to be carbon neutral as it is removed from the atmosphere and stored in biomass within a short period of time.

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

CO_2 indirect - Fossil carbon dioxide generated externally in the production of electricity, heat or steam purchased from the grid.

Energy efficiency - Energy efficiency is the goal to reduce the amount of energy required to provide products and services.

European Union Emissions Trading System – EU ETS - EU ETS, also known as the European Union Emissions Trading Schemes, is the most extensive greenhouse gas emissions trading scheme in the world. It was launched in 2005 to combat global warming and is a major pillar of EU climate policy.

Dust - Particles coming from the combustion of fuels. Dust emissions are measured mainly by the mills. Where dust is not measured (converting plants), emissions are calculated from fuel consumption using the emission factors listed in the Ecoinvent database. Ecoinvent is a life cycle inventory database for energy systems, materials, transports and chemicals.

Fossil fuels - Fuels originating from non-renewable resources (coal, natural gas, oil, propane).

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

GHG Protocol - GHG Protocol Corporate Standard provides standards and guidance for companies and other types of organizations preparing a GHG emissions inventory. It covers the accounting and reporting of the six greenhouse gases covered by the Kyoto Protocol.

Grid supply - Electricity purchased from a national distribution network.

Life Cycle Assessment (LCA) - Assessment of the sum of a product's effects (e.g. GHG emissions) at each step in its life cycle, including resource extraction, production, use and waste disposal.

Net zero - To achieve net zero emissions, we work towards achieving a state in which the activities at our operations in our gate-to-gate value chain result in no net impact on the climate from greenhouse gas emissions. The key effort for Smurfit Westrock is to move from fossil-based fuels to carbon neutral fuels and improve its energy efficiency.

NO_x - Mix of nitrogen oxides (NO and NO_2) calculated as NO_2 (nitrogen dioxide) coming from combustion of fuels. They can contribute to the acidification of soil and water. NO_x emissions are measured mainly by the mills. Where NO_x is not measured, emissions are calculated from fuel consumption using the emission factors listed in the Ecoinvent database, NCASI and other sources.

Paris Agreement - Agreement within the framework of the United Nations Framework Convention on Climate Change dealing with greenhouse gases, emissions mitigation, adaptation and finance. An agreement on the language of the treaty was negotiated by representatives of 195 countries during COP21 in December 2015.

Self-generated electricity - Electricity generated by an electricity generator.

Sequestration - Carbon sequestration describes the long-term storage of carbon dioxide or other forms of carbon to either mitigate or defer global warming and avoid climate change.

SO_x - Mix of sulphur oxides calculated as SO_2 coming from combustion of fuels. Sulphur dioxide contributes to the acidification of soil and water. SO_x emissions are measured mainly by the mills. Where SO_x is not measured (converting plants), emissions are calculated from fuel consumption using the emission factors listed in the Ecoinvent database.

Organizations

Asociación de Corrugadores del Caribe Centro y Sur América ('ACCCSA') - Organization of corrugated cardboard manufacturers in the Latin American region whose objective is to exchange experiences, ideas and technological knowledge that will benefit and consolidate the entire Latin American corrugator sector.

Aqueduct - Aqueduct is a data platform run by the World Resources Institute (WRI), an environmental research organization. Aqueduct is comprised of tools that help companies, governments, and civil society understand and respond to water risks – such as water stress, variability from season-to-season, pollution, and water access. Aqueduct's tools use open-source, peer reviewed data to map water risks such as floods, droughts and stress.

Barron's 100 Most Sustainable U.S. Companies - The top 100 companies that achieved the highest scores across hundreds of ESG metrics, ranging from workplace diversity to greenhouse gas emissions.

CDP - CDP (formerly the 'Carbon Disclosure Project') is an organization based in the United Kingdom that encourages large corporations from the world's major economies to disclose their greenhouse gas emissions and climate change strategies.

Cepi - Cepi, the Confederation of European Paper Industries. It is a non-profit organization representing the European pulp and paper industry.

CERFLOR - CERFLOR is the Brazilian Forest Certification Program that promotes sustainable forest management and was developed within the framework of the National System of Metrology, Standardization and Industrial Quality – Sinmetro. It ensures forestry practices meet national and international sustainability standards and is recognized by PEFC.

Consumer Goods Forum - The only organization that brings consumer goods retailers and manufacturers together globally, it is a CEO-led organization that helps the world's retailers and consumer goods manufacturers to collaborate, alongside other key stakeholders, to secure consumer trust and drive positive change, including greater efficiency. With a global reach, CEO leadership and focus on retailer-manufacturer collaboration, its mission is to drive positive change and help address key challenges impacting the industry, including environmental and social sustainability, health, food safety and product data accuracy. This global network brings together some 400 members (retailers, manufacturers and service providers) operating in over 100 countries.

CSDDD - The Corporate Sustainability Due Diligence Directive ('CSDDD') aims to contribute to the European Union's broader ambition to transition towards a sustainable and climate-neutral economy, as outlined in the European Green Deal. The Directive seeks to foster sustainable and responsible corporate behaviour in companies' operations and across their global value chains. It requires companies to identify and address adverse human rights and environmental impacts in their own operations, those of their subsidiaries, and their chains of activities.

CSRD - The Corporate Sustainability Reporting Directive is a regulation introduced by the European Union to enhance and standardize sustainability reporting for companies. EU rules require large companies and listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment. Companies have to report according to European Sustainability Reporting Standards ('ESRS').

EcoVadis - EcoVadis brings Buyers and Suppliers together to efficiently drive CSR and sustainability performance across 150 sectors and 120 countries to reduce risk and drive innovation in their supply chains.

Dow Jones Sustainability Indices - The Dow Jones Sustainability Indices ('DJSI') are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria.

ERT - The European Round Table of Industrialists ('ERT') is a forum bringing together around 60 chief executives and chairpersons of major multinational companies of European parentage covering a wide range of industrial and technological sectors, working to strengthen competitiveness in Europe. The group works at both national and European levels.

ESG - Environmental, social and corporate governance criteria refer to three main factors investors consider with regards to a firm's ethical impact and sustainable practices.

FEFCO - The European Federation of Corrugated Board Manufacturers. FEFCO is a non-profit organization representing the interests of the industry across Europe and addressing a wide range of issues, from technical topics to economical questions. The role of the Federation is to investigate economic, financial, technical and marketing issues of interest to the corrugated packaging industry, to analyse all factors that may influence the industry and to promote and develop its image.

FTSE4Good - The FTSE4Good Index series is designed to measure the performance of companies demonstrating strong environmental, social and governance practices.

GRI - Global Reporting Initiative. GRI is an independent international organization for sustainability reporting since 1997. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The GRI Sustainability Reporting Standards are developed with true multi-stakeholder contributions and rooted in the public interest.

ICCA - The International Corrugated Case Association, formed in 1961, contributes to the wellbeing of the corrugated packaging industry worldwide by supporting and enhancing the work of association members.

ILO - International Labour Organisation is the only tripartite United Nations agency. Since 1919, the ILO brings together governments, employers and workers of 187 member states, to set labor standards, develop policies and devise programmes promoting decent work for all women and men.

IBEC - Irish Business and Employers Confederation. IBEC is Ireland's largest lobby group representing Irish business both domestically and internationally. Its membership is home-grown, multinational, big and small, spanning every sector of the economy.

ISS ESG - ISS ESG is the environmental, social, and governance ('ESG') research and ratings of Institutional Shareholder Services ('ISS'). It provides comprehensive ESG data and evaluates companies' ESG-related risks, opportunities, and impacts along the corporate value chain.

Morningstar Sustainalytics - Morningstar Sustainalytics provides high-quality, analytical environmental, social and governance research, ratings and data to institutional investors and companies.

MSCI - MSCI provides investment research, stock indexes, portfolio risk and performance analytics, and governance tools to investment community.

OECD - Organisation for Economic Co-operation and Development provides a forum in which governments can work together to share experiences and find solutions to common problems; understand what drives economic, social and environmental changes; measure productivity and global flows of trade and investment; analyze and compare data to predict future trends; ans establish international standards in a wide range of aspects, from agriculture and taxes to the safety of chemical products.

SBTi - The Science Based Targets initiative drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature ('WWF').

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

SEDEX - As the largest collaborative platform for sharing ethical supply chain data, SEDEX is an innovative and effective supply chain management solution, helping companies to reduce risk, protect company reputation and improve supply chain practices.

S&P 500 - The Standard and Poor's 500 Index is a stock index that tracks the share prices of 500 of the largest public companies in the United States.

TCFD - The Task Force on Climate-related Financial Disclosures. TCFD is an industry-led effort, chaired by Michael Bloomberg, with 32 global expert members from the private sector. The Task Force's remit was to develop voluntary climate-related disclosures that could 'promote more informed investment, credit, and insurance underwriting decisions.' The TCFD recommendations describe information that companies should disclose to help investors, lenders, and insurance underwriters better understand how companies oversee and manage climate-related risks and opportunities as well as the material risks and opportunities to which companies are exposed.

AF&PA - The American Forest & Paper Association is the national trade association of the paper and wood products industry, the go-to source on issues and up-to-date information about the industry.

IBA - The Brazilian Tree Industry (Ibá) is the association responsible for institutionally representing the planted tree production chain, from the fields to the factory, with its main stakeholders

FBA - Fibre Box Association. A non-profit trade association that represents North American corrugated packaging manufacturers and strives to grow, protect and enhance the overall wellbeing of the industry by providing member-valued programs and services.

TNC - The Nature Conservancy. A global environmental non-profit organization founded in 1951. Its mission is to conserve the lands and waters on which all life depends. TNC works in over 80 countries and territories, implementing strategies to address climate change, protect biodiversity, and promote sustainable practices.

TNFD - The Taskforce on Nature-related Financial Disclosures. TNFD is a market-led, science-based and government-supported global initiative. The recommendations and guidance provide organizations with a risk management and disclosure framework to act on evolving nature-related dependencies, impacts, risks and opportunities. They are designed to provide decision-useful information to capital providers and other stakeholders, while the additional guidance helps organiaztions identify and assess their nature-related issues.

UN Global Compact - The UN Global Compact is a voluntary initiative for businesses to adopt sustainable and socially responsible policies. It is based on CEO support to implement universal sustainability principles and to take steps to support UN goals. The initiative is built around ten principles that address human rights, labor, environment, and anti-corruption.

UN Global Compact's CEO Water Mandate - The CEO Water Mandate is a UN Global Compact initiative that mobilises business leaders on water, sanitation and the Sustainable Development Goals. Endorsers of the CEO Water Mandate work to continuous progress against six core elements of water stewardship and in so doing understand and manage their own water risks.

WRF - Water Risk Filter is a non-profit, web-based, spatially explicit corporate and portfolio-level screening and prioritization tool for water-related risks. It was launched in 2012 and provides basin and operational risk assessments as well as scenario risk assessments.

WBCSD - The World Business Council for Sustainable Development is a CEO-led organization of forward-thinking companies that galvanizes the global business community to create a sustainable future for business, society and the environment.

WWF Colombia - WWF Colombia is part of the global network of the World Wide Fund for Nature (WWF), the largest independent organization dedicated to nature conservation and environmental protection. Established in Colombia in 1964, WWF Colombia focuses on preserving biodiversity and promoting sustainable development across key landscapes such as the Amazon, Orinoco, Andes, and Pacific regions.

4evergreen - 4evergreen is a cross-industry alliance of over 100 members representing the entire lifecycle of fiber-based packaging, sharing expertise to develop tools and guidelines with a goal to reach a 90% recycling rate for fiber-based packaging by 2030.

Forest and Certifications

ATFS - The American Tree Farm System is the largest and oldest woodland certification system in America. It is internationally recognized by the Programme for the Endorsement of Forest Certification (PEFC) and meets strict third-party certification standards. The American Tree Farm System® works to sustain forests, watershed and healthy wildlife habitats through the power of private stewardship by offering affordable forest certification for family forest landowners in the United States. ATFS has undergone many changes since its beginnings in 1941 and is now internationally recognized as a credible forest certification system.

CITES - Convention on International Trade in Endangered Species of Wild Fauna and Flora is an international agreement between governments. Its aim is to ensure that international trade in specimens of wild animals and plants does not threaten the survival of the species

Deforestation - Deforestation, clearance or clearing is the removal of a forest or stand of trees where the land is thereafter converted to a non-forest use.

EU Timber Regulation - The EU Timber Regulation is a regulation that aims to reduce illegal logging by ensuring that no illegal timber or timber products can be sold in the EU. It applies to wood and wood products being placed for the first time on the EU market.

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

FSSC 22000 - These standards specify requirements for a food safety management system where an organization in the food chain needs to demonstrate its ability to control food safety hazards in order to ensure that food is safe at the time of human consumption.

ISO 9001 - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures of quality management.

ISO 14001 - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures of environmental management.

ISO 22001 - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures for food safety management.

ISO 45001 - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures of occupational health and safety management.

ISO 46001 - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures for water efficiency management.

ISO 50001 Energy Management Systems - Scheme certified by independent third party that ensures that the operation certified applies internationally recognized standards and procedures of energy usage: improvement of efficiency, reduction of consumption and energy security.

IUCN - International Union for Conservation of Nature's Red List of Threatened Species provides information about range, population size, habitat and ecology, use and/or trade, threats, and conservation actions that will help inform necessary conservation decisions.

Non-controversial origin - Virgin wood or wood fiber that has been verified as having a low probability of including wood from any of the following categories, in line with FSC and PEFC schemes:

a) Illegally harvested wood

b) Wood harvested in violation of traditional and civil rights

c) Wood harvested in forests in which high conservation values are threatened by management activities.

d) Wood harvested in forests being converted from natural and semi-natural forests to plantations or non-forest use

e) Wood from forests in which genetically modified tress are planted

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

Reforestation - Reforestation is the natural or intentional restocking of existing forests and woodlands (forestation) that have been depleted.

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

Products, Raw Materials and Other

Cartonboard/ Consumer - terms used to describe both Smurfit Westrock's consumer board business and also the industry term for cartonboard.

Containerboard - Papers and boards mainly used in the manufacture of corrugated board. They are made from virgin or recycled fibers. Included are kraftliner, testliner, semi-chemical fluting and recycled fluting.

Corrugated board - Structured board made by a corrugator usually formed by gluing one wave-formed liner (called fluting) in the middle of two flat-facing sheets of containerboard (kraftliner or testliner).

EPS - Expanded and extruded polystyrene, a rigid, closed cell, thermoplastic foam material produced from solid beads of polystyrene. Used for thermo insulation purposes.

Fluting - The wave-formed middle layer in corrugated board.

Kraftliner - Paper manufactured mainly from virgin wood fibers.

Inorganic raw materials - Raw material used for manufacturing our products that are not organic, such as fillers, sodium hydroxide, sodium sulphate and calcium oxide.

Metric System - The International System of Units, internationally known by the abbreviation SI (from French Système international d'unités), is the modern form of the metric system and the world's most widely used system of measurement.

Other organic raw materials - Raw materials used for manufacturing our products that are organic excluding fiber, starch or plastic raw materials which are reported individually. This category includes oil, lubricant and organic additives, such as colorant or dyes.

Location information - Local: The country where we operate. 'Sourcing local' refers to Smurfit Westrock country of operations. Significant locations of operation: Smurfit Westrock has high volume production – can be a country or region within a country. In sourcing, suppliers' location, we buy material from.

Raggers - In the beginning of the repulping process in which recovered paper is returned into pulp, non-fibrous materials are being removed from the recovered paper. Plastics, strapping and other floating materials are collected from the mass with a rope called a 'ragger'.

Recovered paper - Recovered paper refers to used paper and board separately collected and classified for the purpose of recycling, which is then used as raw material in the manufacture of new paper and paperboard.

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

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

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

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

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

Testliner - Paper manufactured from recycled fibers.

The U.S. Customary System - commonly known in the United States as English units or standard units, are the non-SI (non-Metric) units of measurement that are currently used in the U.S., in some cases alongside the International System of Units.

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

Social Citizenship and Health and Safety

Accident - An undesirable or unfortunate event that occurs unintentionally and usually results in harm, injury, damage or loss.

Contractor - This refers to all contract staff agency workers provided by a third party staff agency, where the invoice is accounted in the P&L as part of 'wages and salaries'.

Hourly Employee - Employees paid for each hour they work with potential for overtime.

Incident - A fatality, injury, illness or a close call as defined by the OHSA. Unlike an accident, incident can also be a near miss that didn't lead to any harm, injury, damage or loss.

Lost time accident (LTA) - Refers to a work-related injury incident sustained by a Smurfit Westrock employee while performing their work duties that results in their absence from their scheduled work after the day of the incident.

Lost time accident frequency rate - For Smurfit Kappa: Refers to the number of lost time accidents per 100,000 hours worked. LTA frequency rate = number of LTA x 100,000/total number of hours worked.

For WestRock: Refers to the number of lost time accidents per 200,000 hours worked. LTA frequency rate = number of LTA x 200,000/total number of hours worked.

Lost time accident severity rate - For Smurfit Kappa: Refers to the total number of days lost per 100,000 hours worked. LTA severity rate = number of days lost x 100,000/ total number of hours worked.

For WestRock: Refers to the total number of days lost per 200,000 hours worked. LTA severity rate = number of days lost x 200,000/total number of hours worked.

Number of days lost - Refers to the number of days lost arising from any lost time accident. When counting the number of days lost due to an accident, the day of the accident is not counted as a lost day.

Salaried Employee - Employees receiving a fixed pay amount regardless of hours worked.

Senior Management - Executive teams or similar positions.

Subcontractor - This refers to workers who provide services to Smurfit Westrock but work for third party organizations (e.g. cleaning, security, catering) where Smurfit Westrock is not directly responsible for paying their 'wages and salaries'.

Total recordable incident rate (TRIR) - For Smurfit Kappa: Refers to the total number of recordable injury cases per 100,000 hours worked by Smurfit Kappa employees. Number of recordable injuries (lost time accident + restricted workday case + medical treatment case) x 100,000/total hours worked by all Smurfit Kappa employees during the period covered.

For Westrock: Refers to the total number of recordable injury cases per 200,000 hours worked by Westrock employees. Number of recordable injuries (lost time accident + restricted workday case + medical treatment case) x 200,000/total hours worked by all Westrock employees during the period covered.

Universal Declaration of Human Rights - The Universal Declaration of Human Rights is a milestone document in the history of human rights. Drafted by representatives with different legal and cultural backgrounds from all regions of the world, the Declaration was proclaimed by the United Nations General Assembly in Paris on 10 December 1948 (General Assembly resolution 217 A) as a common standard of achievements for all peoples and all nations. It sets out, for the first time, fundamental human rights to be universally protected and it has been translated into over 500 languages.

Workforce - The workforce, or labor force, is the labor pool in employment; it is generally used to describe those working for a company or industry.

Water

BOD - Biochemical Oxygen Demand (unit: mg O_2/l) refers to the level of oxygen uptake by microorganisms in a sample of water measured over a period of five days.

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

Process water - Quantity of water containing organic compounds released into the environment (river, sea) after internal water treatment or released to an external treatment plant (municipal water treatment). In all cases, levels of pollutants released are reported as outputs of the Company even in the case of operations that send process water to external treatment.

Total N (Nitrogen) - Sum all forms of nitrogen present in a sample, including organic nitrogen, ammonia (NH_3) and ammonium (NH_4+) discharged with the process water.

Total P (Phosphorous) - Sum of phosphorous compounds discharged with the process water.

Total Suspended Solids (TSS) - Refers to the level of suspended solid particles discharged with the process water.

Water impact assessment - Assessing potential risk from water availability and quantity, covering multiple aspects specific to each geographical location.

Waste

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

Total non-hazardous waste - Sum of all non-hazardous waste whatever its destination. Each category of non-hazardous wastes is defined and reported.

Non-hazardous waste landfill - Part of the non-hazardous wastes that are disposed of in either internal or external landfills in accordance with national legislation.

Non-hazardous waste recovery - Part of non-hazardous wastes that are reused, recycled, composted, used in agriculture or incinerated with energy recovery. The incineration facility is classified as a recovery operation if the efficiency of the plant complies with the definition laid down in Annex II of the Directive 2008/98/EC on waste.

Non-hazardous waste other - Part of non-hazardous wastes that do not belong to the two previous categories. This includes wastes incinerated without energy recovery or wastes for which the final disposal is uncertain.

Hazardous waste - A hazardous waste is a waste with properties that make it dangerous or capable of having a harmful effect on human health or the environment. Residues of oils and other hazardous wastes (building wastes containing asbestos, ink residues, etc.).

Units and others

GJ - Gigajoule, a unit of energy that generally applies to fuel. 1 gigajoule (GJ) = 1 billion joules = 10^9 joules.

GWh - Unit of energy, generally applies to electricity. 1 GWh (GigaWatt hour) = 1 million kWh (kiloWatt hour).

Lbs - Pounds, which is a unit of weight commonly used in the United States that follow the U.S. Customary System.

m³ - m^3 stands for cubic meter, which is a unit of volume in the international system.

Megaliters - A megaliter (ML) is a unit of volume, 1 megaliter is equal to one million liters.

MMBtu - Million British Thermal Units, a unit of energy. 1 MMBTU is equivalent to 1,000,000 BTUs

PJ - Petajoule, a unit of energy. 1 petajoule = 1000 terajoules = 10^{15} joules.

TJ - Terajoule, a unit of energy that generally applies to fuel. 1 terajoule = 1000 gigajoules = 10^{12} joules.

Tonne - The tonne (or metric ton) is a unit of mass in the International System of Units (SI), equal to 1,000 kilograms.

Ton - A short ton (also known as the U.S. ton) is a unit of mass equal to 2,000 pounds or approximately 907.185 kilograms. It is commonly used in the U.S. as part of the U.S. Customary System. This unit is distinct from the long ton (used in the UK) and the tonne (used in the International System of Units, SI).

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Assurance report of the independent auditor

To: the Board of Directors of Smurfit Westrock plc

Our conclusion

We have performed a limited assurance engagement on the following non-financial information solely pertaining to Smurfit Kappa legacy supporting data in the Sustainability report of the year 2024 (Further: 'information in the Report') of Smurfit Westrock plc (hereafter: the Company) based in Dublin, Ireland:

— Input/Output 2024 (Europe and the Americas) – pages 114-115.

— Environmental data including energy, water withdrawal, discharges (to air and to water), waste – pages 116-118.

— Social data including social citizenship (full time employees) and health and safety – pages 119-120.

— Sourcing data including sustainable sourcing data and sustainable fiber – page 121.

Based on the procedures performed and evidence obtained nothing has come to our attention that causes us to believe that the information in the Report is not, in all material respects, in accordance with the applicable criteria as described in the 'Criteria' section of our assurance report.

Basis for our conclusion

We performed our examination in accordance with Dutch law, including Dutch Standard 3000A 'Assurance-opdrachten anders dan opdrachten tot controle of beoordeling van historische financiële informatie (attest-opdrachten) (assurance engagements other than audits or reviews of historical financial information (attestation engagements)). This engagement is aimed to obtain limited assurance. Our responsibilities in this regard are further described in the 'Our responsibilities for the assurance engagement on the information in the Report' section of our assurance report.

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

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

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Criteria

The report is prepared with reference to GRI Sustainability Reporting Standards (GRI Standards) as listed in the GRI Content Index (pages 142-146) within the Report and in accordance with the applied supplemental reporting criteria for sourcing and sustainable fiber data as disclosed respectively in section Sustainable and Responsible Sourcing (page 109) and Chain of Custody: a trail for sustainable fiber (page 40). The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques. Consequently, the Report needs to be read and understood together with the criteria applied.

Materiality

Based on our professional judgement we determined materiality levels for each relevant part of the sustainability matter. When evaluating our materiality levels, we have taken into account quantitative and qualitative aspects as well as the relevance of information for both stakeholders and the Company.

Limitations to the scope of our review

The Report includes prospective information such as ambitions, strategy, plans, expectations and estimates. Inherently the actual future results are uncertain. Inherent to prospective information, the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Report. References to external sources or websites in the Report are not part of the sustainability information as reviewed by us. Therefore, we do not provide assurance on this information.

Our conclusion is not modified in respect of these matters.

Responsibilities of the directors for the information in the Report

Directors of Smurfit Westrock are responsible for the preparation of the information in the Report in accordance with the applicable criteria as described in the 'Reporting criteria' section of our assurance report, including the identification of stakeholders and the definition of material matters. Directors of Smurfit Westrock are also responsible for selecting and applying the reporting criteria and for determining that these reporting criteria are suitable for the legitimate information needs of stakeholders, taking into account applicable law and regulations related to reporting. The choices made by the Directors regarding the scope of the Report and the reporting policy are summarized on page 131 of the Report.

Furthermore, the Directors are responsible for such internal controls as it determines is necessary to enable the preparation of the information in the Report as described in the 'Our Conclusion' section of our assurance report is free from material misstatement, whether due to fraud or error.

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Our responsibilities for the assurance engagement on the information in the Report

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

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

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

Our assurance engagement included among others:

— Performing an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, and the characteristics of the company.

— Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the Report. This includes the reasonableness of estimates made by the Management of Smurfit Westrock.

— Obtaining through inquiries a general understanding of the internal control environment, the reporting processes, the information systems and the entity's risk assessment process relevant to the preparation of the sustainability information, without testing the operating effectiveness of controls.

— Identifying areas of the information in the Report where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the sustainability information responsive to this risk analysis. These procedures consisted amongst others:

- Obtaining inquiries from management and relevant staff at corporate level responsible for the strategy, policy and results.
- Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures over, and consolidating the data in the Report.
- Determining the nature and extent of review procedures for the group components and locations. For this, the nature, extent and risk profile of these components are decisive. Based thereon we selected the components and locations to visit. The visits are aimed at, on a local level, validating source data and evaluating the design and implementation of internal controls and validation procedures.
- Obtaining assurance information that the Report reconciles with underlying records of Smurfit Westrock.

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- Reviewing, on a limited test basis, relevant internal and external documentation.
- Performing an analytical review of the data and trends.

— Considering the overall presentation and balanced content of the sustainability information.

Amstelveen, 29 April 2025
KPMG Accountants N.V.

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

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Independent Accountants' Review Report

To the Management of Smurfit Westrock plc

We have reviewed the accompanying schedules of select sustainability indicators included in Appendix A (the "Subject Matter") for the reporting periods indicated in the table below for WestRock Company ("Legacy WestRock"), based on the criteria also set forth in Appendix A (the "Criteria"). Smurfit Westrock plc management is responsible for the Subject Matter, based on the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Subject Matter	Reporting Period
Schedule of Recordable Incident Rate	For the year ended December 31, 2024
Schedule of Select Diversity Metrics	As of December 31, 2024
Schedule of Select Employment Metrics	For the year ended December 31, 2024
Schedule of Facilities Located in a High-Risk Country of Operation	For the year ended December 31, 2024
Schedule of Select Environmental Metrics – Operational Emissions	For the year ended December 31, 2024
Schedule of Select Environmental Metrics – Scope 3 Emissions	For the year ended December 31, 2024
Schedule of Select Other Environmental Metrics	For the year ended December 31, 2024

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be based on the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is based on the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

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We are required to be independent of Legacy WestRock and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.

As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Furthermore, Scope 3 emissions are calculated based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as well as the Technical Guidance for Calculating Scope 3 Emissions criteria.

The information included in Smurfit Westrock plc's 2024 Sustainability Report and Climate Change, Forests, and Water Security 2025 submission to the CDP, formerly the Carbon Disclosure Project, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the accompanying schedules of select sustainability indicators included in Appendix A for the reporting periods as indicated in the table above, in order for the schedules to be based on the Criteria.

Ernst & Young LLP

April 21, 2025

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Appendix A – Legacy WestRock Schedules of Select Sustainability Indicators

Schedule of
Recordable Incident Rate
for the year ended December 31, 2024

Indicator name	Reported value	Units of measure	Criteria	Reporting Boundary
Recordable incident rate (RIR)[1,2]	1.34[3]	Recordable incidents per 100 employees	Recordable incident rate, presented as the rate of recordable work-related incidents, as defined in GRI 403-9(a)(iii), 403-9(e), 403-9(f) and 403-9(g)[4]. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	Legacy WestRock includes employees (salaried and hourly) and contractors that Legacy WestRock directly supervises in its calculation.

[1] Legacy WestRock calculates its RIR by dividing the number of recordable work-related incidents by the number of total hours worked and multiplying the quotient by 200,000.

[2] Legacy WestRock defines a "recordable event" as any occupational injury/illness that results in the following:

- Fatalities, regardless of the time between the injury and death, or the length of the illness; or
- Days away from work cases, other than fatalities; or
- Non-fatal cases without days away from work that:
  - Result in transfer to another job or termination of employment
  - Require medical treatment (other than first aid)
  - Involve loss of consciousness
  - Result in restriction of work or motion

[3] Recordable incident rate was determined as of January 13, 2025, for the fiscal year ended December 31, 2024. The number of recordable incidents is based upon employees self-reporting work-related injuries or illnesses which may be affected by culture, societal norms, and/or regulations. To the extent a recordable incident is not self-reported, it would not be included in the recordable incident rate calculation.

[4] Other criteria included in GRI 403-9a (i.e., for all employees, number and rate of fatalities as a result of work related injuries, number and rate of high consequence work-related injuries, number of recordable work-related injuries, types of work-related injuries, number of hours worked) and other components of GRI 403-9 (i.e., for employees and workers who are not employees but whose work and/or workplace is controlled by the organization, the number and rate of fatalities as a result of work-related injury, the number and rate of high-consequence work-related injuries (excluding fatalities), the number and rate of recordable work-related injuries, the main types of work-related injury, the number of hours worked; work-related hazards that pose a risk of high-consequence injury; any actions taken or underway to eliminate these hazards and minimize risks using the hierarchy of controls; and whether any workers have been excluded from this disclosure) are excluded.

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Schedule of
Select Diversity Metrics
as of December 31, 2024

Indicator Name	Reported Value (%)							
Employees by Gender	Male				Female			
	77%				23%			
Employees by Age	Under 30 Years		30-50 Years			Over 50 Years		
	16%		51%			33%		
Criteria[5]	As defined by GRI 405-1(b): Percentage of employees per employee category in each of the following diversity categories: i. Gender ii. Age group (under 30, 30-50, above 50)							
Indicator Name	**Reported Value (%)**							
Employees by Pay Category	Salary				Hourly			
	28%				72%			
Employees by Region[6]	North America		EMEA		Latin America		Asia-Pacific	
	66%		10%		21%		3%	
Employees by Gender by Region	Male	Female	Male	Female	Male	Female	Male	Female
	79%	21%	69%	31%	74%	26%	68%	32%
Criteria	Percentage of employees per employee category in each of the following categories: i. Pay category (hourly vs. salary) ii. Region iii. Gender by Region							
Reporting Boundary	Legacy WestRock includes all employees, except for interns and temporary employees, unless otherwise noted.							

[5] Other criteria included in GRI 405-1 (i.e. percentage of individuals within the organization's governance bodies by gender, age group, and other relevant indicators (e.g., race/ethnicity), and percentage of employees by function (such as technical, administrative, production) and by level (such as senior management, middle management), by gender, age group, and other relevant indicators (e.g., race/ethnicity)) are excluded.

[6] EMEA is defined as Europe, Middle East and Africa. Legacy WestRock captures employees within Canada and the United States within the North America region. All other employees in the Americas are captured within Latin America.

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Schedule of
Select Employment Metrics
for the year ended December 31, 2024

Indicator name	Reported Value (%)[7]			
Employment by gender	**Male**		**Female**	
New Hires	75%		25%	
Turnover	74%		26%	
Employment by age	**Under 30 Years**	**30-50 years**	**Over 50 years**	
New hires	42%	48%	10%	
Turnover	33%	46%	21%	
Employment by region[8]	**North America**	**EMEA**	**Latin America**	**Asia-Pacific**
New Hires	60%	3%	36%	1%
Turnover	61%	4%	34%	1%
Criteria	Employee metrics are reported as defined in GRI 401-1[9]. Significant contextual information necessary to understand how the data has been compiled have been disclosed.			
Reporting Boundary	Legacy WestRock includes all new hires and terminated employees, except for interns and temporary employees, unless otherwise noted.			

[7] Employment metrics were determined as of January 6, 2025, for the fiscal year ended December 31, 2024. Certain new hire and employee turnover information may not be reflected in the reported metrics for transactions occurring close to year-end and processed subsequent to January 6, 2025. For the fiscal year ended December 31, 2024, these instances were determined to have insignificant impacts on the reported metrics.

[8] EMEA is defined as Europe, Middle East and Africa. Legacy WestRock captures employees within Canada and the United States within the North America region. All other employees in the Americas are captured within Latin America.

[9] Other criteria included in GRI 401-1 (i.e. number of new employee hires and employee turnover) are excluded.

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Schedule of
Facilities Located in a High-Risk Country of Operation
for the year ended December 31, 2024

Indicator name	Reported value	Criteria	Reporting boundary
Facilities located in a high-risk country of operation	In 2024, Legacy WestRock conducted a global human rights risk assessment encompassing all core business operating facilities. Of the 278 locations reviewed, 30 ranked as potentially high-risk.	In 2024, Legacy WestRock conducted a global human rights risk assessment encompassing all our core business operating facilities. Legacy WestRock elected to assess human rights risk based on three indices – the Human Freedom Index 2023[10], the 2024 Index of Economic Freedom [11] and the Freedom in the World Index 2024[12]. These indices rate a country's human rights risk using political, economic, and social criteria. For each index, Legacy WestRock used the most recently available data at the time of the company's assessment and a quartile rating system to re-score each country on a scale of 1 to 4. Scores were then aggregated for each country across the three indices, with possible scores ranging from 3 (lowest risk) to 12 (highest risk). This allowed the company to create an operation-specific human rights risk assessment by country. For Legacy WestRock's risk assessment, the company chose a combined rating of 6 or higher to be considered a high-risk country of operation. This included countries that had a rating in the 4th quartile (highest risk) in one index or were rated in the 2nd quartile for all 3 indices.	Legacy WestRock includes all core business operating facilities, which comprise headquarter office locations, regional offices, and manufacturing and converting operations that are delivering goods and services to customers. Certain corporate and regional offices are not included when management deems them to be not core operating facilities. This includes IT facilities, small sales offices (generally less than 10 employees), and customer locations that maintain Legacy WestRock staff onsite.

[10] The Human Freedom Index 2023, co-published by the Cato Institute and the Fraser Institute.

[11] The 2024 Index of Economic Freedom, published by the Heritage Foundation.

[12] The Freedom in the World Index 2024, published by Freedom House.

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Schedule of
Select Environmental Metrics – Operational Emissions
for the year ended December 31, 2024

Indicator name	Reported value	Units of measure	Criteria	Reporting Boundary
Scope 1 (Direct) Greenhouse Gas (GHG) Emissions[13,14,15]	5,674	Kilo tonnes carbon dioxide equivalents (ktonnes CO_2e)	GRI Standard 305-1: Energy Direct – Scope 1 emissions The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance	Legacy WestRock selected an organizational boundary based on the company's operational control. Legacy WestRock may exclude converting facilities and offices that pay electricity invoices through rental leases, which management has determined are not material to the users of the reported information.
Scope 2 (Indirect) Market-Based Method (MBM) GHG Emissions[15,16,17]	2,300	ktonnes CO_2e	GRI Standard 305-2: Energy Indirect – Scope 2 emissions The GHG Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance	
Total GHG Emissions, Scope 1 and Scope 2 MBM	7,974	ktonnes CO_2e	The GHG Protocol: A Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance	

[13] Scope 1 (Direct) GHG Emissions includes natural gas, coal, oil #2, oil #4, oil #6, shale oil, propane, diesel and biogenic emissions for CH_4 and N_2O; gases included in the reporting boundary are CO_2, CH_4 and N_2O. More than 95% of the reported CO_2e emissions are from CO_2 with the remainder being composed of CH_4 and N_2O, noting that HFCs, PFCs, SF_6 and NF_3 are not material to the Company's emissions.

[14] Legacy WestRock owns and operates landfills which are located onsite or in close proximity to Legacy WestRock's paper mills. EPA calculation methodologies (and other publicly available estimation methodologies) may not be representative of actual fugitive methane emissions from pulp and paper industry landfills. As such, management has elected to exclude fugitive methane emissions from company-owned landfills from its reporting boundary, which is permissible according to The GHG Protocol: A Corporate Accounting and Reporting Standard.

[15] Legacy WestRock tracks energy consumption data for sites within its reporting boundary, such as utility invoices or metering. Where actual consumption data is not available or cannot be obtained in a timely manner, Legacy WestRock estimates consumption using other available data, such as previous consumption at the site or average energy consumption at similar sites, to provide the most complete inventory possible. Additionally, where supplier-specific and residual mix factors are not available, an adjusted emission factor is not estimated to account for voluntary purchases, which may result in double counting between electricity customers. To calculate Scope 1 and Scope 2 MBM GHG Emissions, Legacy WestRock multiplies activity-level data by the emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."

[16] For some Legacy WestRock owned mills, renewable energy attributes are generated from the stationary combustion of biofuels. Where these attributes are unbundled and registered in an energy market's attribute tracking system, the company adjusts its Scope 2 MBM Emissions as recommended by the GHG Protocol Scope 2 Guidance by treating the underlying power associated with the attributes as if it were purchased from the grid and multiplying the power by the corresponding emissions factors.

[17] Scope 2 (Indirect) GHG Emissions includes the following gases: CO_2, CH_4 and N_2O in the reporting boundary. More than 98% of the reported CO_2e emissions are from CO_2 with the remainder being composed of CH_4 and N_2O, noting that HFCs, PFCs, SF_6 and NF_3 are not material to the Company's emissions.

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Schedule of
Select Environmental Metrics – Operational Emissions
for the year ended December 31, 2024

Indicator name	Reported value	Units of measure	Criteria	Reporting Boundary
GHG Emissions Intensity[18]	0.55	Tonnes CO_2e per ton of paperboard and containerboard produced	GRI 305-4: GHG emissions intensity	Legacy WestRock includes all global mill operations in this calculation that specifically manufacture paperboard and containerboard.
Biogenic CO_2 emissions[19]	15,358	ktonnes CO_2	The GHG Protocol: Corporate Accounting and Reporting Standard as amended by the GHG Protocol Scope 2 Guidance GRI Standard 305-1: Energy Direct – Scope 1 emissions GRI Standard 305-2: Energy Indirect – Scope 2 emissions	Legacy WestRock selected an organizational boundary based on the company's operational control. Legacy WestRock may exclude converting facilities and offices that pay electricity invoices through rental leases, which management has determined are not material to the users of the reported information.

[18] Legacy WestRock calculates emissions intensity as the total Scope 1 emissions from combustion sources from mills that manufacture paperboard and containerboard (i.e., excluding fugitive methane emissions from company-owned landfills) and total Scope 2 MBM emissions from mills that manufacture paperboard and containerboard divided by tons of paperboard and containerboard produced.

[19] Legacy WestRock's reported biogenic CO_2 emissions includes the CO_2 portion of biogenic emissions from direct sources (Scope 1) and excludes the CO_2 portion of biogenic emissions from indirect sources (Scope 2), which has been identified as immaterial.

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Schedule of
Select Environmental Metrics – Scope 3 Emissions
for the year ended December 31, 2024

The reported values have been prepared based on the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and The GHG Protocol Technical Guidance for Calculating Scope 3 emissions[20,21]. Legacy WestRock uses the global warming potentials per the 2014 IPCC Fifth Assessment Report.

Indicator name	Reported value (ktonnes CO_2e)	Methodology and Emission Factors
Scope 3 category 1 emissions – purchased goods and services	2,333	This category includes all non-capital purchased goods and services in the fiscal year on a cash-basis for our direct operations. Legacy WestRock calculates supplier emissions allocated to our company using the hybrid method. For spend with suppliers that report to the CDP, Legacy WestRock creates a supplier-allocated emissions factor by calculating the emissions allocated to Legacy WestRock by the supplier as reported in the 2023 CDP Supply Chain Scope 3 Reporting (representing the most recent available source at the time of calculation) per dollar of spend with the supplier in Legacy WestRock's prior reporting period (to match the period of emissions reporting), when the data is available and meets our criteria for completeness. The allocated emissions intensity is adjusted for inflation and applied against current year spend with the supplier. If supplier allocated emissions are not provided, Legacy WestRock will then use a supplier-specific emissions intensity factor, which were calculated by using the supplier's scope 1, 2 (market-based) and relevant scope 3 upstream emissions divided by total revenue as reported within the 2023 CDP Supply Chain Scope 3 Report. Approximately 50% of our category 1 emissions is calculated using data from suppliers via CDP. For suppliers that do not report to the CDP, Legacy WestRock categorizes and matches the spend by industry, activity group, and activity and applies the CDP Supply Chain average emission factor for the respective industry, activity group and activity matched to the spend and utilize the most granular factor available (activity being most granular). Inflation adjustments were made to spend and revenue figures as needed for 2024 reporting to account for the respective period to which the underlying spend or revenue figures relate.

[20] The following Scope 3 categories were identified by Legacy WestRock as not relevant as defined by the Greenhouse Gas Protocol or immaterial and therefore are not reported. Scope 3 Category 5 – Waste Generated In Operations has been identified as immaterial and therefore, not calculated as there is little waste in production and the waste that is produced is largely either recycled through the manufacturing systems (i.e., scrap pulp and paper) or disposed in company-owned landfills (refer to footnote 16). Scope 3 Category 6 – Business Travel and Scope 3 Category 7 – Employee Commuting have been identified as immaterial and therefore, not calculated as these are not a significant emissions source for the Company. Scope 3 Category 8 – Upstream Leased Assets has been identified as immaterial and therefore, not calculated as all material emissions associated with leased assets within our business are accounted for within our Scope 1 and 2 emissions. Any leased assets outside of the Company's operational control are immaterial. Scope 3 Category 13 – Downstream Leased Assets has been identified as not relevant as the emissions related to leased custom packaging machinery is de minimis. Scope 3 Category 15 – Investments has been identified as immaterial and therefore, not calculated as the Company does not have any significant equity investments.

[21] The following scope 3 categories were identified by Legacy WestRock as not applicable. Category 11 – Use of Sold Products has been identified as not applicable as the Company's products are used in packaging or in other ways that do not consume energy and Category 14 – Franchises has been identified as not applicable as the Company does not operate any franchises.

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Schedule of
Select Environmental Metrics – Scope 3 Emissions
for the year ended December 31, 2024

Indicator name	Reported value (ktonnes CO_2e)	Methodology and Emission Factors
Scope 3 category 2 emissions – capital goods	47	This category includes all capital purchased goods and services in the fiscal year, for our direct operations. Legacy WestRock uses the same method as Category 1 but only includes capital spend.
Scope 3 category 3 emissions – fuel- and energy-related activities (not included in scope 1 or scope 2)	2,131	This category includes upstream emissions from coal, natural gas, fuel oil and shale oil, wood waste, propane, and diesel used in mill and converting operations, as well as upstream emissions from all electricity and steam purchases. Legacy WestRock calculates upstream emissions associated with fuel using annual usage for each fuel type, a fuel-specific upstream emission factor from the EcoInvent Life Cycle Impact Assessment Database (version 3.9), and the 2024 EPA Emission Factors for Greenhouse Gas Inventories. Upstream electricity and upstream electricity transmission and distribution ("T&D") emissions are calculated using annual consumption and the International Energy Agency (IEA) lifecycle upstream emission factors 2024. Legacy WestRock exceeds the minimum boundary for Category 3 emissions per the GHG Protocol through IEA's "total upstream" factors which are computed using the overall life cycle footprint of the electricity generation technologies/fuels and go beyond the cradle-to-gate requirement. Upstream steam emissions are calculated using steam usage, in addition to the fuel source breakdown for steam. Upstream factors from the EcoInvent Life Cycle Impact Assessment Database are then utilized to calculate emissions. Legacy WestRock assumes no steam T&D loss since it is produced on-site or in adjacent facilities with minimal estimated losses.
Scope 3 category 4 emissions – upstream transportation and distribution	1,209	This category includes all transportation paid for by Legacy WestRock, including truck, rail, vessel, and intermodal. In the U.S., Legacy WestRock calculates emissions by using the fuel-based and distance-based method. For the fuel-based method, Legacy WestRock uses the miles, weight, and number of loads for rail and road transports to estimate diesel fuel usage and the 2024 EPA Emission Factors for Greenhouse Gas Inventories to determine emissions. For the distance-based method, Legacy WestRock uses distance and weight to calculate emissions using the 2024 EPA Emission Factors for Greenhouse Gas Inventories. For all other regions (Canada, Latin America, EMEA and Asia Pacific), Legacy WestRock uses the calculated U.S. values and annual revenue by geographical market to create a factor to estimate emissions due to a lack of primary data in those markets.
Scope 3 category 9 emissions – downstream transportation and distribution	116	This category includes all truck, rail, and intermodal transportation not paid for by Legacy WestRock as well as warehouse space used. Legacy WestRock calculates downstream emissions from truck, rail, and intermodal transportation using the same method and estimation process as Category 4. In addition, warehouse emissions are calculated using an Energy Information Administration (EIA) 2018 factor to estimate kWh per square foot of warehouse space, along with location electricity factors for each warehouse including 2022 eGRID factors for U.S. warehouses and 2024 IEA factors for any non-U.S. warehouses.

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Schedule of
Select Environmental Metrics – Scope 3 Emissions
for the year ended December 31, 2024

Indicator name	Reported value (ktonnes CO_2e)	Methodology and Emission Factors
Scope 3 category 10 emissions – processing of sold products	444	This category includes the processing of externally sold paperboard or containerboard into final products. Legacy WestRock calculates emissions using externally sold tons and emissions factors calculated from Legacy WestRock's primary data. Legacy WestRock uses FY24 scope 1 and scope 2 MBM emissions generated from our converting facilities to create product-type specific emission factors which are then applied to the externally sold volume for relevant products that require further processing.
Scope 3 category 12 emissions – End-of-life treatment of sold products	3,172	This category includes all end-of-life emissions from our paperboard or containerboard. Legacy WestRock calculates emissions using the average-data method. Legacy WestRock uses the average recycling, landfill, and combustion rates for the most analogous product to our paperboards from the EPA End of Life Statistics along with 2024 EPA Emission Factors for Greenhouse Gas Inventories based on the associated end-of-life treatment.
Total Scope 3 emissions	9,452	Refer above

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Schedule of
Select Other Environmental Metrics
for the year ended December 31, 2024

Indicator name	Reported value	Units of measure	Criteria	Reporting Boundary
Materials used by weight or volume for virgin fiber[22]			The total weight of virgin fiber procured during the reporting period. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	Legacy WestRock includes all global mill operations that specifically manufacture paperboard and containerboard[23].
▸ US mills	25,198,505	US tons		
▸ Canada mills[24]	1,760,219			
▸ Brazil mills	2,570,361			
▸ All mills	29,529,085			
Recycled input materials used[25]			The percentage of recycled input materials used to manufacture the organization's primary products and services. This is defined as the total recycled input materials procured divided by the total of virgin fiber and recycled input materials procured. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	
▸ All mills	40	%		

[22] Legacy WestRock calculates total weight in US tons of virgin wood fiber procurement. Virgin wood fiber is classified by Legacy WestRock as a raw material that is renewable, material that is derived from plentiful resources that are quickly replenished by ecological cycles or agricultural processes, so that the services provided by these and other linked resources are not endangered and remain available for the next generation. Legacy WestRock sums all mill procurement data that meets the classification of virgin wood fiber for the reporting period. Legacy WestRock reports the total weight of virgin fiber (i.e. virgin wood log and chips) procured during the reporting period. Management has identified that other materials used to produce their products are immaterial in production. These other materials are additives within the manufacturing process and may include, but are not limited to, materials such as dye, starch, kaolin clay, and calcium carbonate. Water is also a component in Legacy WestRock's primary products; water withdrawn for use in in the manufacturing process is disclosed in the Mill Water Withdrawal metric described below.

[23] WestRock maintains operational control over a diverse portfolio of mills categorized based on the type of final product manufactured, including consumer mills, corrugated mills, chip mills, and sawmills. As the percentage of recycled input materials used is specific to mills that procure and consume materials for the purpose of manufacturing paperboard and containerboard, only consumer and corrugated mills are included in the reporting boundary.

[24] The conversion factors used at the La Tuque mill for converting from bone dry metric tons to green chip equivalents in US tons are developed internally by the mill based the moisture content in each wood type procured.

[25] To calculate the percentage of recycled materials used by Legacy WestRock to manufacture paperboard and containerboard, Legacy WestRock first measures the total recycled input materials procured during the reporting period. Recycled input material is defined as material that replaces virgin materials, which are purchased or obtained from internal or external sources and that are not by-products and non-product outputs produced by the organization. Recycled input materials can be classified as pre-consumer (i.e., paperboard or containerboard that is manufactured but does not ultimately make it into a finished good delivered to customers) or post-consumer (i.e., materials that have been used by an end user or consumer, disposed of, and diverted from landfills). To calculate total recycled input materials used during the reporting period, Legacy WestRock takes the unconverted tonnage (i.e., raw tonnage of recycled fiber weighed at the time of purchase) of pre-consumer and post-consumer fiber and applies an average conversion factor to account for weight lost during the manufacturing process. This final converted tonnage for pre-consumer and post-consumer materials is summed to calculate total converted recycled input materials procured during the reporting period. Legacy WestRock also takes the unconverted tonnage of virgin wood fiber and applies an average conversion factor to calculate total converted virgin wood fiber procurement during the reporting period. To calculate the reported value, Legacy WestRock divides the total converted recycled input materials procured during the reporting period by the sum of total converted recycled input materials and converted virgin wood fiber procured during the reporting period.

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Schedule of
Select Other Environmental Metrics
for the year ended December 31, 2024

Indicator name	Reported value	Units of measure[26]	Criteria	Reporting Boundary
Energy consumption within the organization			GRI Standard 302-1: Energy consumption within the organization	Legacy WestRock selected an organizational boundary based on the company's operational control. Legacy WestRock may exclude converting facilities and offices that pay electricity invoices through rental leases, which management has determined are not material to the users of the reported information. Additionally, heating and cooling (both purchased and sold) have been identified as not being material to Legacy WestRock's operations and therefore have been excluded from this table.
Total energy consumption	284,911,157	MMBtu		
Total direct energy consumption[27]	263,520,923			
Total indirect energy consumption[28]	21,390,234			
Total purchased electricity	20,717,844			
Total purchased steam[29]	4,449,741			
Total electricity sold	(3,420,193)			
Total steam sold	(357,158)			
Fuel consumption from renewable sources[30]	159,105,584			
Fuel consumption from non-renewable sources[31]	104,415,339			
Total energy mix (renewable)	60	%		
Total energy mix (non-renewable)	40			
Purchased fuel efficiency	12.62	MMBtu per ton of paperboard and containerboard produced	GRI Standard 302-3: Energy intensity, United States Department of Energy (DOE): Energy Intensity and Baselining Guidance	Legacy WestRock includes all global mill operations in this calculation that specifically manufacture paperboard and containerboard[32].

[26] Legacy WestRock utilizes a conversion factor of 1 GJ to 0.947817 MMBtu.

[27] Total direct energy consumption is defined as the sum of fuel consumption from renewable sources and fuel consumption from non-renewable sources.

[28] Total indirect energy consumption is defined as the sum of purchased electricity and steam less sold electricity and steam.

[30] Total purchased steam is exclusive of steam obtained from independently operated joint ventures where the steam is generated through such joint venture's consumption of Legacy WestRock's production waste (i.e., wood waste and black liquor). The combustion of this production waste is reported within fuel consumption from renewable sources.

[30] Legacy WestRock includes the following fuel types in fuel consumption from renewable sources: steam generated by biomass, black liquor, wood waste, and rail road ties; Legacy WestRock includes the following fuel types in non-renewable sources: natural gas, coal, oil #2, oil #4, oil #6, shale oil, propane, diesel, and steam generated by fossil fuel.

[31] Legacy WestRock's accounting policy indicates that all renewable energy attributes generated by mills during the fiscal year and registered in a renewable energy market's attribute tracking system are treated as sold or available for sale and that Legacy WestRock will not be retiring the attributes to realize the underlying environmental benefits. As a result, every MWh associated with the attributes generated and registered in an attribute tracking system will be treated as if Legacy WestRock had purchased that MWh from the grid ("null power"), thereby classifying the electricity as a non-renewable energy source, though it remains identified as self-generated and not purchased power.

[32] Legacy WestRock calculates purchased energy as "primary energy," which includes the energy consumed by the reporting company as well as the energy required to produce and transport to Legacy WestRock's mills. Primary energy purchased is calculated using site energy (i.e., energy consumed at each Legacy WestRock mill) and applying a multiplier provided by the DOE. Refer to Notes to Schedule section for the sources of conversion factors used. Purchased energy intensity (also referred to as purchased fuel efficiency) is calculated by dividing purchased energy for mills by tons of paperboard and containerboard produced. Purchased energy includes purchased fuel (e.g., coal, natural gas), electricity, and steam for Legacy WestRock's mills. Where mills generate excess electricity that is sold back to the grid or another third party, Legacy WestRock deducts the amount of sold electricity against purchased electricity which is permissible according to the DOE guidance.

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Schedule of
Select Other Environmental Metrics
for the year ended December 31, 2024

Indicator name	Reported value		Criteria	Reporting Boundary
Mill water withdrawal by source[33]			Total water withdrawal, presented as the total and total by source of surface water, groundwater, and third-party water, as defined in GRI 303-3(a)[34]. Significant contextual information necessary to understand how the data have been compiled have been disclosed.	Legacy WestRock includes total water intake from all sources (including surface water, ground water, and third-party sources), for all mills included in the company's global operations that specifically manufacture paperboard and containerboard.
Units of Measure	Mega-liters	% of total mill water withdrawal		
Total water withdrawal	470,201[35]	100%		
Surface water withdrawal	312,248	66%		
Groundwater withdrawal	129,812	28%		
Third-party water withdrawal	28,141	6%		
Mill water withdrawal intensity			Total water withdrawal for mills divided by tons of paperboard and containerboard produced	Legacy WestRock includes total water intake from all sources (including surface water, groundwater, and third-party sources), for all mills included in the company's global operations that specifically manufacture paperboard and containerboard.
Units of Measure	Total water withdrawal for mills in mega-liters per ton of paperboard and containerboard produced			
Mill water withdrawal intensity	0.036			

[33] Legacy WestRock breaks out water withdrawal into three applicable categories outlined in GRI Standard 303-3: surface water, groundwater, and third-party water. Seawater and produced water are not applicable to Legacy WestRock as Legacy WestRock does not withdraw material volumes of seawater and produced water for Legacy WestRock's operations.

[34] Other criteria included in GRI 303-3 (i.e., water withdrawal from water stressed areas and water withdrawal by dissolved solid content) are excluded.

[35] Legacy WestRock primarily relies on the use of company-owned flow meter equipment to capture daily water withdrawal volumes, which are aggregated over the reporting period for external reporting. As recommended by management, mills calibrate flow meters regularly to support the accurate measurement of water withdrawal volumes.

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Notes to Schedules

Note on sources of emissions factors and global warming potentials (GHG emissions – Scope 1 & 2 (market-based)):

Indicator name	Emissions factors	Global warming potentials
GHG emissions – Scope 1	2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories 2024 U.S. Environmental Protection Agency (EPA) Emission Factors for Greenhous Gas Inventories. Federal Register EPA; 40 CFR Part 98; e-CFR. Table C-1 and Table C-2 (78 FR 71950, Nov. 29, 2013, as amended at 81 FR 89252, Dec. 9, 2016), Table AA-1 (78 FR 71965, Nov. 29, 2013). World Resources Institute (2015) – Greenhouse Gas (GHG) Protocol tool for stationary combustion. Version 4.1.	2014 IPCC Fifth Assessment Report
GHG emissions – Scope 2 (market-based)	The Emissions & Generation Resource Integrated Database (eGRID) 2022 2024 Edison Electric Institute (EEI) Electric Company Carbon Emissions and Electricity Mix Reporting Database for Corporate Customers 2022 National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada 2023 factors, International Energy Agency Data Services 2024 U.S. Environmental Protection Agency (EPA) Emission Factors for Greenhous Gas Inventories. Federal Register EPA; 40 CFR Part 98; e-CFR. Table C-1 and Table C-2 (78 FR 71950, Nov. 29, 2013, as amended at 81 FR 89252, Dec. 9, 2016), Table AA-1 (78 FR 71965, Nov. 29, 2013) 2006 IPCC Guidelines for National Greenhouse Gas Inventories 2024 UK Government GHG Conversion Factors for Company Reporting 2024 Australian Government Department of Climate Change, energy, the Environment and Water National Greenhouse Accounts Factors Brazil Ministry of Mines and Energy Summary Report 2024 (Reference year 2023)	

Note on sources of conversion factors:

Indicator	Conversion factors
Total energy consumption Total direct energy consumption Fuel consumption from non-renewable sources	Federal Register Environmental Protection Agency; 40 CFR Part 98; e-CFR. Table C-1, Table C-2 (as amended at 81 FR 89252, Dec. 9, 2016), Table AA-1 (78 FR 71965, Nov. 29, 2013)
Total purchased electricity Total electricity sold	US Energy Information Administration (EIA) Unit Energy Conversion Calculator
Total purchased steam Total steam sold	EnergyStar Steam Unit Conversion Reference
Fuel consumption from renewable sources	US EIA Renewable Energy Annual Trends Table 2009

Note on Non-financial Reporting:
Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurements techniques may also vary.

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