2025
First Quarter Results

May 1, 2025

Forward Looking Statements

The presentation includes certain “forward-looking statements” (including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) regarding, among other things, the plans, strategies, outcomes, outlooks, and prospects, both business and financial, of Smurfit Westrock, the expected benefits of the completed Combination including, but not limited to, synergies as well as our scale, geographic reach and product portfolio, demand outlook, impact of announced closures, additional economic downtime, and any other statements regarding the Company's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events, outlook, or performance. Statements that are not historical facts, including statements about the beliefs and expectations of the management of the Company, are forward-looking statements. Words such as “may”, “will”, “could”, “should”, “would”, “anticipate”, “intend”, “estimate”, “project”, “plan”, “believe”, “expect”, “target”, “prospects”, “potential”, “commit”, “forecasts”, “aims”, “considered”, “likely”, “estimate” and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of the Company. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of the Company depending upon a number of factors affecting its business, including risks associated with the integration and performance of the Company following the Combination.

Important factors that could cause actual results to differ materially from plans, estimates or expectations include: our ability to deliver on our closure plan and associated efforts; our future cash payments associated with these initiatives; potential future cost savings associated with such initiatives; the amount of charges and the timing of such charges or actions described herein; potential future impairment charges; accuracy of assumptions associated with the charges; economic, competitive and market conditions generally, including macroeconomic uncertainty, customer inventory rebalancing, the impact of inflation and increases in energy, raw materials, shipping, labor and capital equipment costs, geo-economic fragmentation and protectionism such as tariffs, trade wars or similar governmental actions affecting the flows of goods, services or currency (including the recent implementation of tariffs by the US federal government and reciprocal tariffs and other protectionist or retaliatory measures governments in Europe, Asia, and other countries have taken or may take in response;; the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets; reduced supply of raw materials, energy and transportation, including from supply chain disruptions and labor shortages; developments related to pricing cycles and volumes; intense competition; the ability of the Company to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made events, including the ability to function remotely during long-term disruptions; the Company's ability to respond to changing customer preferences and to protect intellectual property; the amount and timing of the Company's capital expenditures; risks related to international sales and operations; failures in the Company's quality control measures and systems resulting in faulty or contaminated products; cybersecurity risks, including threats to the confidentiality, integrity and availability of data in the Company's systems; works stoppages and other labor disputes; the Company’s ability to establish and maintain effective internal controls over financial reporting in accordance with the Sarbanes Oxley Act of 2002, as amended, and remediate any weaknesses in controls and processes; the Company's ability to retain or hire key personnel; risks related to sustainability matters, including climate change and scarce resources, as well as the Company's ability to comply with changing environmental laws and regulations; the Company's ability to successfully implement strategic transformation initiatives; results and impacts of acquisitions by the Company; the Company's significant levels of indebtedness; the impact of the Combination on the Company's credit ratings; the potential impairment of assets and goodwill; the availability of sufficient cash to distribute dividends to the Company's shareholders in line with current expectations; the scope, costs, timing and impact of any restructuring of operations and corporate and tax structure; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions in Ireland, the United Kingdom, the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent Irish, US or UK administrations,; legal proceedings instituted against the Company; actions by third parties, including government agencies; the Company's ability to promptly and effectively integrate Smurfit Kappa's and WestRock's businesses; the Company's ability to achieve the synergies and value creation contemplated by the Combination; the Company's ability to meet expectations regarding the accounting and tax treatments of the Combination, including the risk that the Internal Revenue Service may assert that the Company should be treated as a US corporation or be subject to certain unfavorable US federal income tax rules under Section 7874 of the Internal Revenue Code of 1986, as amended, as a result of the Combination; other factors such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as changes in the political, social and regulatory framework in which the Company's group operates or in economic or technological trends or conditions, and other risk factors included in the Company's filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 . Neither the Company nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward-looking statements will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and other applicable regulations), the Company is under no obligation, and the Company expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures and Reconciliations

Smurfit Westrock plc ("Smurfit Westrock") reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). However, management believes certain non-GAAP financial measures provide Smurfit Westrock's Board of directors, investors, potential investors, securities analysts and others with additional meaningful financial information that should be considered when assessing its ongoing performance. Smurfit Westrock management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating company performance. Non-GAAP financial measures are not intended to be considered in isolation of or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should be viewed in addition to, and not as an alternative for, the GAAP results. The non GAAP financial measures we present may differ from similarly captioned measures presented by other companies. Smurfit Westrock uses the non-GAAP financial measures "Adjusted EBITDA" and "Adjusted EBITDA Margin". We discuss below details of the non-GAAP financial measures presented by us and provide reconciliations of these non GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

Definitions

Smurfit Westrock uses the non-GAAP financial measures "Adjusted EBITDA" and "Adjusted EBITDA Margin" to evaluate its overall performance. The composition of Adjusted EBITDA is not addressed or prescribed by GAAP. Smurfit Westrock defines Adjusted EBITDA as net income before income tax expense, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service (income) expense, net, share based compensation expense, other expense, net, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination and other specific items that management believes are not indicative of the ongoing operating results of the business.

Management believes Adjusted EBITDA and Adjusted EBITDA Margin measures provide Smurfit Westrock's management, Board of directors, investors, potential investors, securities analysts and others with useful information to evaluate Smurfit Westrock's performance relative to other periods because it adjusts out non recurring items that management believes are not indicative of the ongoing results of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Sales.

Key messages

Adjusted EBITDA* of $1,252 million

Adjusted EBITDA margin* of 16.4%

- Strong first quarter performance across all three regions
- Synergy program on track
- Ongoing system optimization through investment and rationalization
- Proven team with an established track record of superior performance

*Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See the Appendix for the reconciliation of these measures to the most comparable GAAP measures.

Optimizing the system

Investing

- Well invested asset base and opportunities identified:
  - Investment across all three regions in containerboard, corrugated and consumer systems
  - Examples include:
    - Expansion of Bag-in-Box offering in Spain and the U.S.
    - Efficiency, capacity and environmental upgrades in the mill systems of Brazil, Colombia, France, Germany, Italy, the Netherlands and the U.S.
    - State-of-the-art converting equipment to take out cost and strengthen our innovative offering

Optimizing the system

Rationalizing

- Four closures, capacity reduction approximately 600kt
  - Forney, US with capacity to produce approx. 350kt of containerboard
  - St. Paul, US with capacity to produce approx. 160kt of CRB
  - Monterrey, Mexico with capacity to produce approx. 35kt of containerboard
  - Roermond, the Netherlands with capacity to produce approx. 40kt of containerboard
- Ongoing optimization of packaging footprint
  - A plant closure in Portland, Oregon
  - A plant closure in Chicago, Illinois
  - Two plant consultations in Germany

Positioned for performance

Unrivalled geographic scale and product portfolio

- Improvement in North American business year-on-year due to sharper operating and commercial focus
- Improving European market conditions, from a position of strength
- Continued Adjusted EBITDA margin* expansion in LATAM
- >90 Quick Win projects in North America expected to deliver >$40 million Adjusted EBITDA* within 2 years
- Major EMEA & APAC Quick Win projects have IRR’s ranging from 25% – 150%
- Expansion projects progressing in LATAM

* Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. We have not reconciled Adjusted EBITDA outlook to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an outlook for the comparable GAAP measure (net income).

Financials

Q1 2025 Smurfit Westrock results

$7.656
Billion
Net Sales

$1.252
Billion
Adjusted EBITDA*

16.4%
Adjusted
EBITDA Margin*

*Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See the Appendix for the reconciliation of these measures to the most comparable GAAP measures.

Q1 Highlights
Smurfit Westrock

	North America	EMEA & APAC	LATAM
Net Sales (aggregate)	$4.7 billion	$2.6 billion	$0.5 billion
Adjusted EBITDA*	$785 million	$389 million	$115 million
Adjusted EBITDA Margin	16.8%	15.1%	22.5%
Corrugated Volume Δ	-4.7%	1.5%	-6.3%

*Adjusted EBITDA is our GAAP measure of segment profitability because it is used by our chief operating decision maker to make decisions regarding allocation of resources and to assess segment performance.

Synergies

- $400 million contribution to Adjusted EBITDA*, full run rate exiting 2025
- We expect approximately $350 million will be captured in Adjusted EBITDA* in 2025 - Approx. $80 million was achieved in Q1 2025
- Operational and commercial improvement opportunities at least equal to the stated synergy target of $400 million

Adjusted EBITDA* Guidance

- Q2 2025 – Approximately $1.2 billion
- FY 2025 – Between $5.0 billion and $5.2 billion

*Adjusted EBITDA is a non-GAAP financial measure. We have not reconciled Adjusted EBITDA outlook to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an outlook for the comparable GAAP measure (net income).

Conclusion

Attractive long-term fundamentals

- ✓ Strong structural growth drivers
- ✓ Product that is increasingly valued by the end consumer and our customers
- ✓ Differentiated offering wins and retains business
- ✓ Team with a strong track record of delivery
- ✓ Shared commitment to driving shareholder value creation

“From already strong foundations, the actions we have taken, and continue to take, will translate to superior operating and financial performance.”

- Tony Smurfit

Appendices

Capital allocation

Capital allocation

Disciplined approach – returns based

Capital expenditure

Growth, integration and sustainability focused
2025 – $2.2bn - $2.4bn

Balance sheet

Strong investment grade credit rating with a **long-term target of <2x net leverage ratio**

Dividend

Progressive policy* is a key component of capital allocation discussion
Last quarterly dividend of $0.4308 per ordinary share

Other shareholder returns

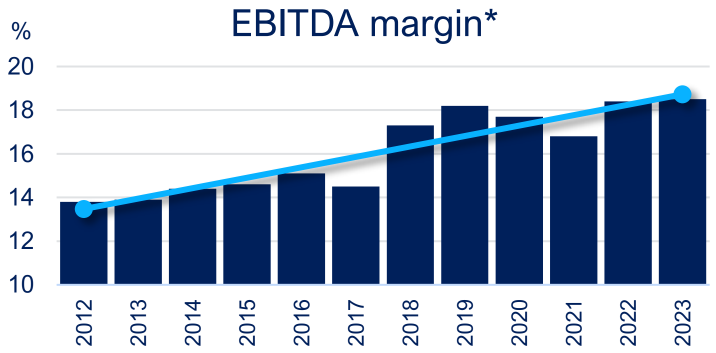
Selective when other capital allocation demands have been satisfied

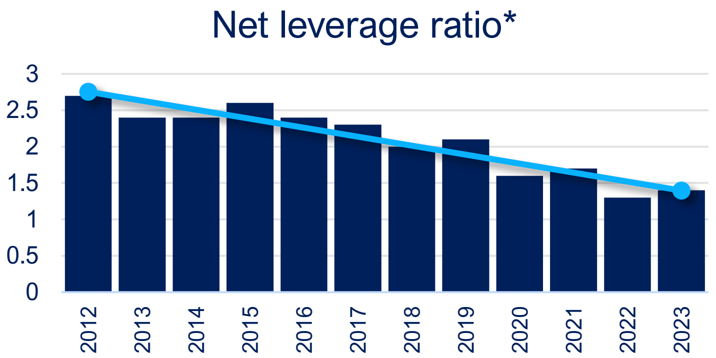
M+A

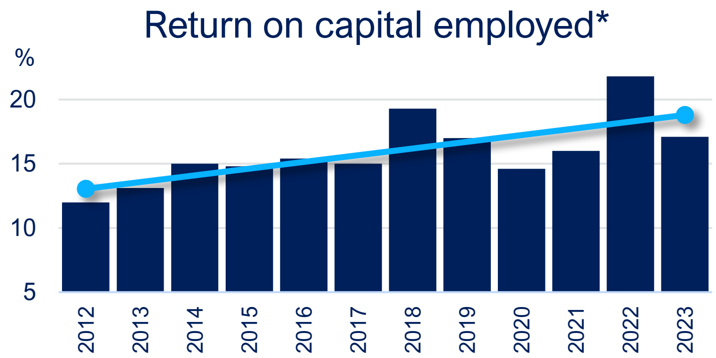
Disciplined, value accretive approach

*Subject to applicable law and required Board approvals

Proven track record of delivery







*EBITDA margin, net leverage ratio and return on capital employed are historic reported non-GAAP IFRS performance measures, and are calculated in euro. Graphs represent historical financial performance under legacy Smurfit Kappa Group. Prior performance is not necessarily indicative of future results.

** Dividend history represents legacy Smurfit Kappa Group dividends. Any future dividends are subject to market conditions and appropriate Board approvals.

- Applying the owner/operator, performance-led culture
- De-centralizing operations
- Visibility on detailed P&L and balance sheet
  - Applying a sharper commercial focus
  - Streamlining operating costs and reducing bureaucracy
- Expanding training and development opportunities - internal training supplemented with best-in-class external contributors (e.g. INSEAD, Harvard)
- Application of disciplined capital allocation and execution

Smurfit Westrock

2025 Guidance

Cash interest	~$0.7 billion
Cash tax	~$0.6 billion
Effective tax rate	~26%
Capital expenditure	$2.2 billion – $2.4 billion
2025 Q2 Adjusted EBITDA*	~ $1.2 billion
2025 FY Adjusted EBITDA*	$5.0 billion - $5.2 billion

*Adjusted EBITDA is a non-GAAP financial measure. We have not reconciled Adjusted EBITDA outlook to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide an outlook for the comparable GAAP measure (net income).

Reconciliations to most comparable GAAP measure

Set forth below is a reconciliation of the non-GAAP financial measures Adjusted EBITDA and Adjusted EBITDA Margin to Net Income and Net Income Margin, the most directly comparable GAAP measures, for the periods indicated (in millions, except margins).

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income	$ 382	$ 191
Income tax expense	8	76
Depreciation, depletion and amortization	603	148
Transaction and integration-related expenses associated with the Combination	36	23
Interest expense, net	167	25
Pension and other postretirement non-service (income) expense, net	(9)	10
Share-based compensation expense	43	15
Other expense, net	5	5
Other adjustments [1]	17	(18)
Adjusted EBITDA	**$ 1,252**	**$ 475**
Net Sales	**$ 7,656**	**$ 2,930**
Net Income Margin (Net Income / Net Sales)	**5.0%**	**6.5%**
Adjusted EBITDA Margin (Adjusted EBITDA / Net Sales)	**16.4%**	**16.2%**

[1] Other adjustments for the three months ended March 31, 2025, include restructuring costs of $15 million and losses at closed facilities of $2 million (three months ended March 31, 2024: $- million and $- million, respectively). Other adjustments for the three months ended March 31, 2024, include a reimbursement of a fine from the Italian Competition Authority of $18 million.