



Consistently Delivering

2023 Full Year Results

Creating the future together



Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with this restriction may constitute a violation of such laws or regulations. Persons into whose possession this announcement or other information referred to herein should inform themselves about, and observe, any restrictions in such laws or regulations.

This announcement has been prepared for the purpose of complying with the applicable law and regulation of the United Kingdom, the United States and Ireland and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of jurisdictions outside the United Kingdom, the United States or Ireland.

Subject to the Market Abuse Regulation and the FCA's Disclosure Guidance and Transparency Rules and the UK Listing Rules, the delivery of this announcement shall not create any implication that there has been no change in the affairs of Smurfit Kappa since the date of this announcement or that the information in this announcement is correct as at any time subsequent to its date.

Additional Information about the Proposed Combination and Where to Find It

In connection with the proposed combination (the "Combination") of Smurfit Kappa Group plc ("Smurfit Kappa") and WestRock Company ("WestRock"), the entity which will ultimately own the combined businesses of Smurfit Kappa and WestRock following the Combination ("Smurfit WestRock") will file with the U.S. Securities and Exchange Commission (the "SEC") a registration statement, which will include a proxy statement of WestRock that will also constitute a prospectus of Smurfit WestRock (the "proxy statement/prospectus"). Each of Smurfit Kappa, WestRock and Smurfit WestRock will also file other relevant documents in connection with the Combination. The definitive proxy statement/prospectus will be sent to the stockholders of WestRock. Smurfit Kappa will also publish a shareholder circular approved by the UK Financial Conduct Authority (the "FCA"), which will be sent to Smurfit Kappa's shareholders or otherwise made available in accordance with Smurfit Kappa's articles of association and the UK Listing Rules. Smurfit WestRock will publish a prospectus approved by the FCA, which will be made available in accordance with Rule 3.2 of the UK Prospectus Regulation Rules (the "UK listing prospectus"). This document is not a substitute for any registration statement, proxy statement/prospectus, UK listing prospectus or other document Smurfit Kappa, WestRock and/or Smurfit WestRock may file with the SEC or applicable securities regulators in the United Kingdom and Ireland in connection with the Combination. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF SMURFIT KAPPA AND WESTROCK ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS, THE SHAREHOLDER CIRCULAR AND THE UK LISTING PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC OR APPLICABLE SECURITIES REGULATORS IN THE UNITED KINGDOM AND IRELAND, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE COMBINATION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT SMURFIT KAPPA, WESTROCK, SMURFIT WESTROCK, THE COMBINATION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other documents filed by Smurfit Kappa, WestRock and Smurfit WestRock with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC by WestRock online at ir.westrock.com/ir-home/, upon written request delivered to 1000 Abernathy Road, Atlanta, Georgia or by calling (770) 448-2193, and will be able to obtain free copies of the registration statement, proxy statement/prospectus, shareholder circular, UK listing prospectus and other documents which will be filed with the SEC and applicable securities regulators in the United Kingdom and Ireland by Smurfit WestRock or Smurfit Kappa online at www.smurfitkappa.com/investors, upon written request delivered to Beech Hill, Clonskeagh, Dublin 4, D04 N2R2, Ireland or by calling +353 1 202 7000. The information included on, or accessible through, Smurfit Kappa's or WestRock's website is not incorporated by reference into this document.

This document is for informational purposes only and is not intended to, and shall not, constitute an offer to sell or buy or the solicitation of an offer to sell or buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of any such jurisdiction. No offering of securities in the United States shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

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Participants in the Solicitation of Proxies

This document is not a solicitation of proxies in connection with the Combination. However, under SEC rules, Smurfit Kappa, WestRock, Smurfit WestRock, and certain of their respective directors, executive officers and other members of the management and employees may be deemed to be participants in the solicitation of proxies in connection with the Combination.

Information about (i) WestRock’s directors is set forth in the section entitled “Board Composition” on page 8 of WestRock’s proxy statement on Schedule 14A filed with the SEC on December 13, 2023 (and available [here](#)) and (ii) WestRock’s executive officers is set forth in the section entitled “Executive Officers” on page 141 of WestRock’s Annual Report on Form 10-K (the “WestRock 2023 Annual Report”) filed with the SEC on November 17, 2023 (and available [here](#)). Information about the compensation of WestRock’s directors is set forth in the section entitled “Director Compensation” starting on page 19 of WestRock’s proxy statement on Schedule 14A filed with the SEC on December 13, 2023 (and available [here](#)) and on WestRock’s current report on Form 8-K filed with the SEC on December 15, 2023 (and available [here](#)). Information about the compensation of WestRock’s executive officers is set forth in the section entitled “Executive Compensation Tables” starting on page 38 of WestRock’s proxy statement on Schedule 14A filed with the SEC on December 13, 2023 (and available [here](#)). Transactions with related persons (as defined in Item 404 of Regulation S-K promulgated under the Securities Act of 1933, as amended) are disclosed in the section entitled “Certain Relationships and Related Person Transactions” on page 20 of WestRock’s proxy statement on Schedule 14A filed with the SEC on December 13, 2023 (and available [here](#)). Information about the beneficial ownership of WestRock’s securities by WestRock’s directors and named executive officers is set forth in the section entitled “Beneficial Ownership of Common Stock” starting on page 53 of WestRock’s proxy statement on Schedule 14A filed with the SEC on December 13, 2023 (and available [here](#)). As of January 29, 2024, none of the participants (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended) owned more than 1% of shares of common stock, par value \$0.01 per share, of WestRock.

Information about Smurfit Kappa’s directors and executive officers is set forth in the section entitled “Board of Directors,” starting on page 100 of Smurfit Kappa’s 2022 Annual Report (the “*Smurfit Kappa* 2022 Annual Report”) published on Smurfit Kappa’s website on March 28, 2023 (and available [here](#)) which was filed with the FCA in the United Kingdom on March 28, 2023, Euronext Dublin in Ireland on March 28, 2023 and the Irish Companies Registration Office in Ireland on September 30, 2023. Information about the compensation of *Smurfit Kappa* executive officers and directors is set forth in the remuneration report starting on page 120 of the *Smurfit Kappa* 2022 Annual Report (and available [here](#)). Transactions with related persons (as defined under Paragraph 24 of the International Accounting Standards) are disclosed in the subsection entitled “Related Party Transactions” to the section entitled “Notes to the Consolidated Financial Statements,” on pages 219 and 220 of the *Smurfit Kappa* 2022 Annual Report (and available [here](#)). Information about the beneficial ownership of Smurfit Kappa’s securities by Smurfit Kappa’s directors and executive officers is set forth in the section entitled “Executive Directors’ Interests in Share Capital at 31 December 2022,” on page 133 of the *Smurfit Kappa* 2022 Annual Report (and available [here](#)). Additional information regarding the interests of such potential participants in the solicitation of proxies in connection with the Combination will be included in the proxy statement/prospectus and other relevant materials filed with the SEC when they become available.

Information Regarding Forward-Looking Statements

This document contains forward-looking statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally include statements regarding the Combination between WestRock and Smurfit Kappa, including any statements regarding the Combination and the listing of Smurfit WestRock, the rationale and expected benefits of the Combination (including, but not limited to, synergies), and any other statements regarding WestRock’s and Smurfit Kappa’s future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events or performance. Forward-looking statements can sometimes be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “potential,” “seeks,” “aims,” “projects,” “predicts,” “is optimistic,” “intends,” “plans,” “estimates,” “targets,” “anticipates,” “continues” or other comparable terms or negatives of these terms or other variations or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions, but not all forward-looking statements include such identifying words.

Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: a condition to the closing of the Combination may not be satisfied; the occurrence of any event that can give rise to termination of the Combination; a regulatory approval that may be required for the Combination is delayed, is not obtained in a timely manner or at all or is obtained subject to conditions that are not anticipated; Smurfit Kappa is unable to achieve the synergies and value creation contemplated by the Combination; Smurfit WestRock's availability of sufficient cash to distribute to its shareholders in line with current expectations; Smurfit Kappa is unable to promptly and effectively integrate WestRock's businesses; management's time and attention is diverted on issues related to the Combination; disruption from the Combination makes it more difficult to maintain business, contractual and operational relationships; credit ratings decline following the Combination; legal proceedings are instituted against Smurfit Kappa or WestRock; Smurfit Kappa or WestRock are unable to retain or hire key personnel; the announcement or the consummation of the Combination has a negative effect on the market price of the capital stock of Smurfit Kappa or WestRock or on Smurfit Kappa or WestRock's operating results; 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, pandemics (e.g., the coronavirus (COVID-19) pandemic (the "COVID-19 pandemic")), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent Irish, U.S. or U.K. administrations; the ability of Smurfit Kappa or WestRock 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 event, including the ability to function remotely during long-term disruptions such as the COVID-19 pandemic; the impact of public health crises, such as pandemics (including the COVID-19 pandemic) 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; actions by third parties, including government agencies; the risk that disruptions from the Combination will harm Smurfit Kappa's or WestRock's business, including current plans and operations; certain restrictions during the pendency of the Combination that may impact Smurfit Kappa's or WestRock's ability to pursue certain business opportunities or strategic transactions; Smurfit Kappa's or WestRock's ability to meet expectations regarding the accounting and tax treatments of the Combination; the risks and uncertainties discussed in the "Risks and Uncertainties" section in Smurfit Kappa's reports available on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on its website at <https://www.smurfitkappa.com/investors>; and the risks and uncertainties discussed in the "Risk Factors" and "Information Regarding Forward-Looking Statements" sections in the WestRock 2023 Annual Report (and available [here](#)). These risks, as well as other risks associated with the Combination, will be more fully discussed in the proxy statement/prospectus, the shareholder circular, the UK listing prospectus and the other relevant materials filed with the SEC and applicable securities regulators in the United Kingdom. The list of factors presented here should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, the actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this document. Except as required by law, none of Smurfit Kappa, WestRock or Smurfit WestRock assume any obligation to update or revise the information contained herein, which speaks only as of the date hereof.

The forward-looking statements in this document do not constitute reports or statements published in compliance with any of Regulations 6 to 8 of the Transparency (Directive 2004/109/EC) Regulations 2007.

Nothing in this document should be construed as a profit estimate or profit forecast. No statement in this document, including statements regarding the potential effect of the Combination on cash flows and capital returns should be interpreted to mean that cash flows or capital returns of Smurfit Kappa, WestRock or Smurfit WestRock for the current or future financial years will necessarily match or exceed the historical cash flows or capital returns of Smurfit Kappa or WestRock.

Completion of the Combination will be subject to the satisfaction or waiver of several conditions. Consequently, there can be no certainty that the completion of the Combination will be forthcoming.

This document is not a prospectus for the purposes of the UK Prospectus Regulation Rules or the EU Prospectus Regulation.

The contents of this document are not to be construed as legal, business or tax advice. Each shareholder should consult its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice, respectively.

Except as explicitly stated in this document, none of the contents of Smurfit Kappa's or WestRock's websites, nor any website accessible by hyperlinks on Smurfit Kappa's or WestRock's websites, is incorporated in or forms part of, this document.

Today's presenters



Tony Smurfit

Group CEO since 2015



Ken Bowles

Group CFO since 2016



Laurent Sellier

CEO SK The Americas since 2021.
Previously COO SK Europe



Saverio Mayer

CEO SK Europe since 2017



Introduction



**A globally admired
business, dynamically
and sustainably
delivering secure and
superior returns for all
stakeholders**



Capital Allocation

2015 - 2023



€10.3 billion

Pre-capex free cash flow



€6 billion

Organic investment in the
business



€2.2 billion

Distributed in dividends

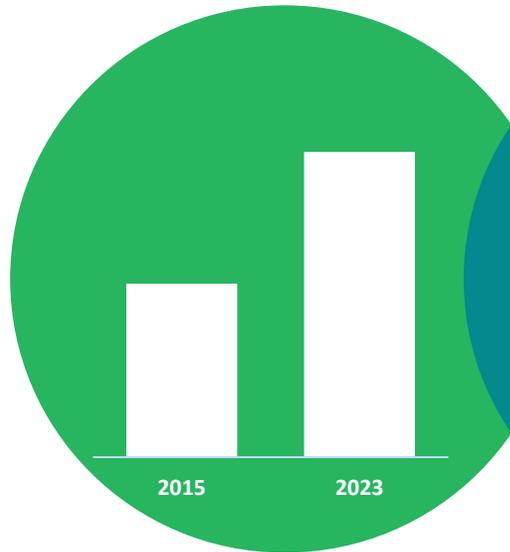


€1.8 billion

Spent on acquisitions

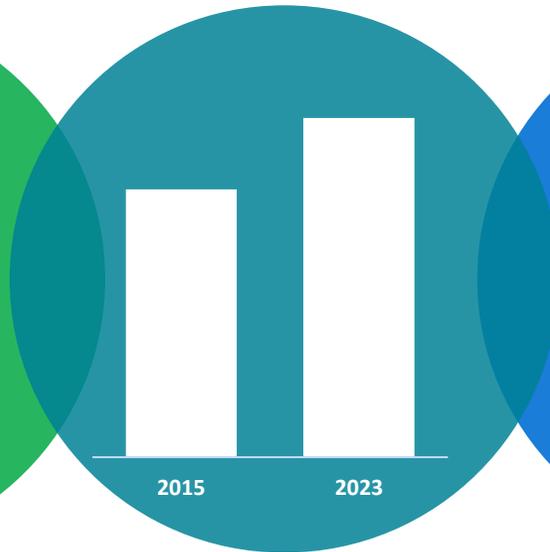
Consistent delivery

EBITDA



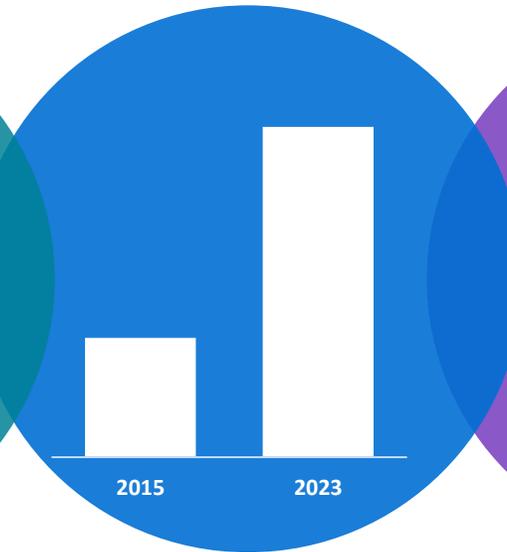
+76%

EBITDA Margin



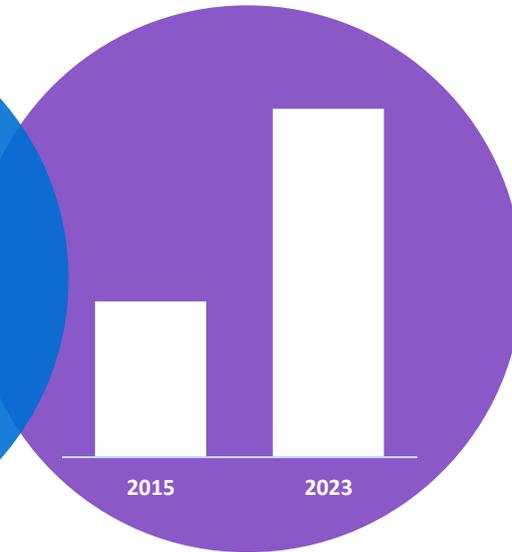
+390bps

ROCE



+230bps

Dividend



+123%

Investment grade credit rating





Delivering for our People

Growing our People - Growing our Business

People at the core. Attracting, developing and retaining the **next generation of talent** for the Group. Creating exciting **local and global development career opportunities** for our people to grow

Developing our People – For the Future

Continuous investment in our **Global SK Learning Academy** – we **provide world class training and development** with our partners at INSEAD and Harvard from early careers to executive levels

Retaining our People – High Performance

Creating an **inclusive workplace for all**, and retaining **Experienced Senior Industry Talent**, we have an **average tenure of 24 years** among our senior management team.

Grounded in our values; Loyalty, Integrity, Respect and Safety, reinforcing our trusted ‘SK Open Leadership Model’

Announced WestRock combination

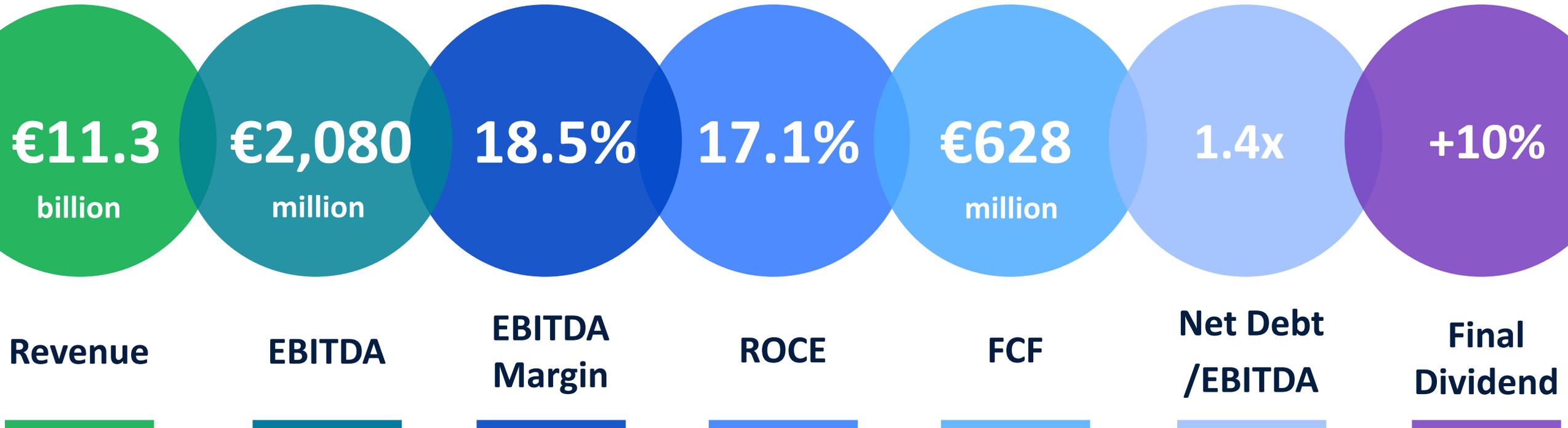
-  The largest listed global packaging business by sales
-  Two complementary businesses with strong cultural fit
-  A global leader in sustainable packaging
-  Unparalleled geographic reach across 42 countries
-  Broader opportunities for approximately 100,000 employees
-  Improved operating efficiency and increased returns
-  Experienced management teams with established track records of execution and delivery
-  Compelling industrial, strategic and financial logic, providing immediate and long-term value creation opportunities

Integration planning underway and progressing as expected

Financials



Full Year 2023 Financial Highlights



Effective Capital allocation

Driving and delivering current and future success



Capital Expenditure

Growth, efficiency, integration & sustainability focused

Supporting ROCE target of 17%



Dividend

Progressive policy
Key component of capital allocation decision



M&A

Disciplined approach
Historical pre synergy multiples of approx. 7x EV/EBITDA



Balance Sheet

Investment grade
1.5x – 2x Net Debt/EBITDA
Average interest rate 2.79%
Maturity profile – 4yrs



Other shareholder returns

Selective when other capital allocation demands have been satisfied



Sustainability

Latest Headlines

Announced in the first cohort of Early Adopters by the Taskforce on Nature-related Financial Disclosures (TNFD)

Ranked 1st by Morningstar Sustainalytics in Paper Packaging while also once again obtaining both Industry and Regional Top-rated badges

Installation of 12,000 solar panels in our Sanguesa mill

€27m investment in state-of-the-art waste recovery facility in Nervion mill

Hydrogen pilot project at Saillat mill recognised by PPI in granting of Green Energy and Biofuels award

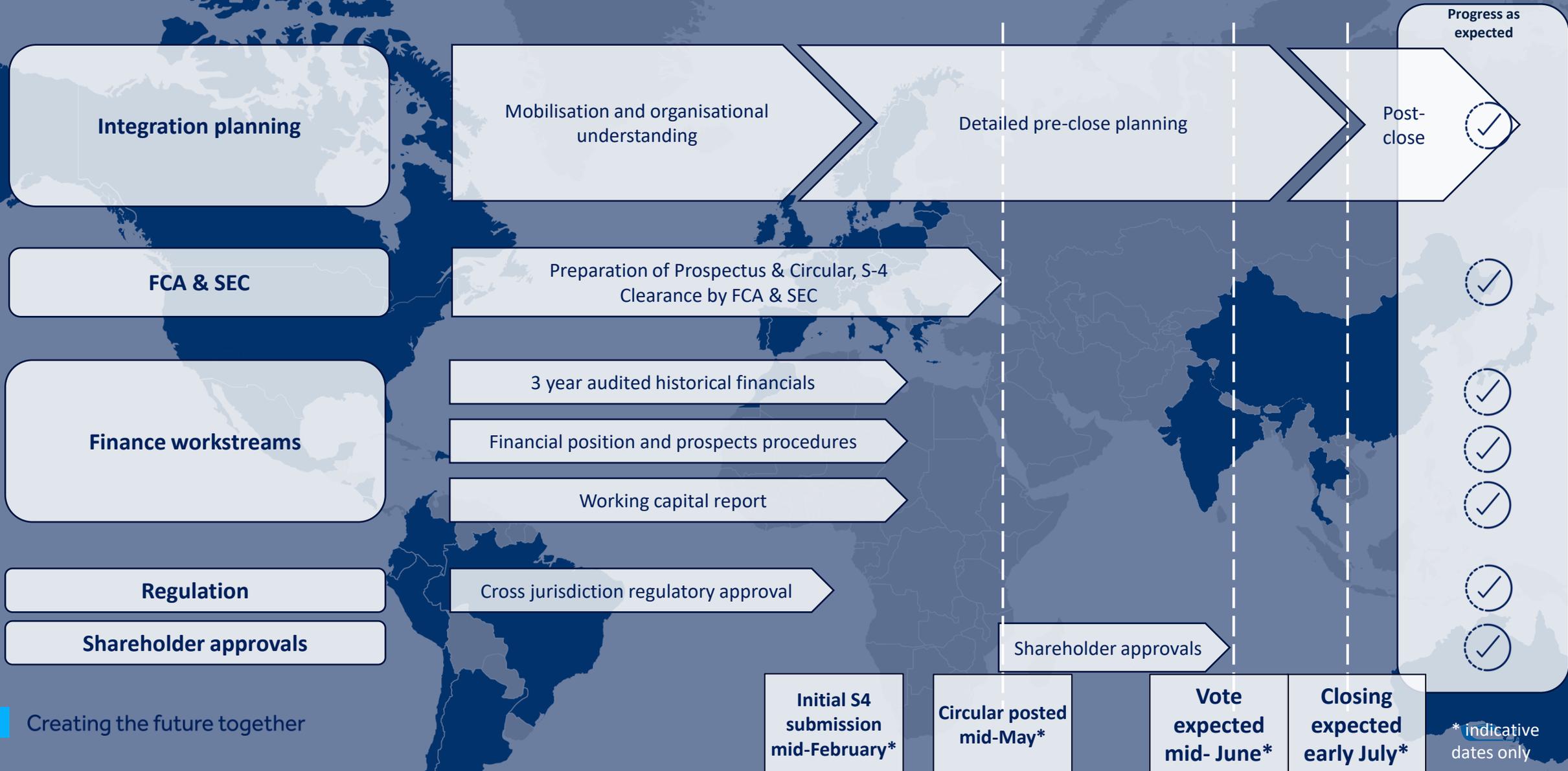
Pioneering purification and wastewater treatment plant in Belgrade

Publication of second annual Green Bond Allocation and Impact Report

Recyclable film developed for use in Bag-in-Box



Process through to completion for WestRock Combination



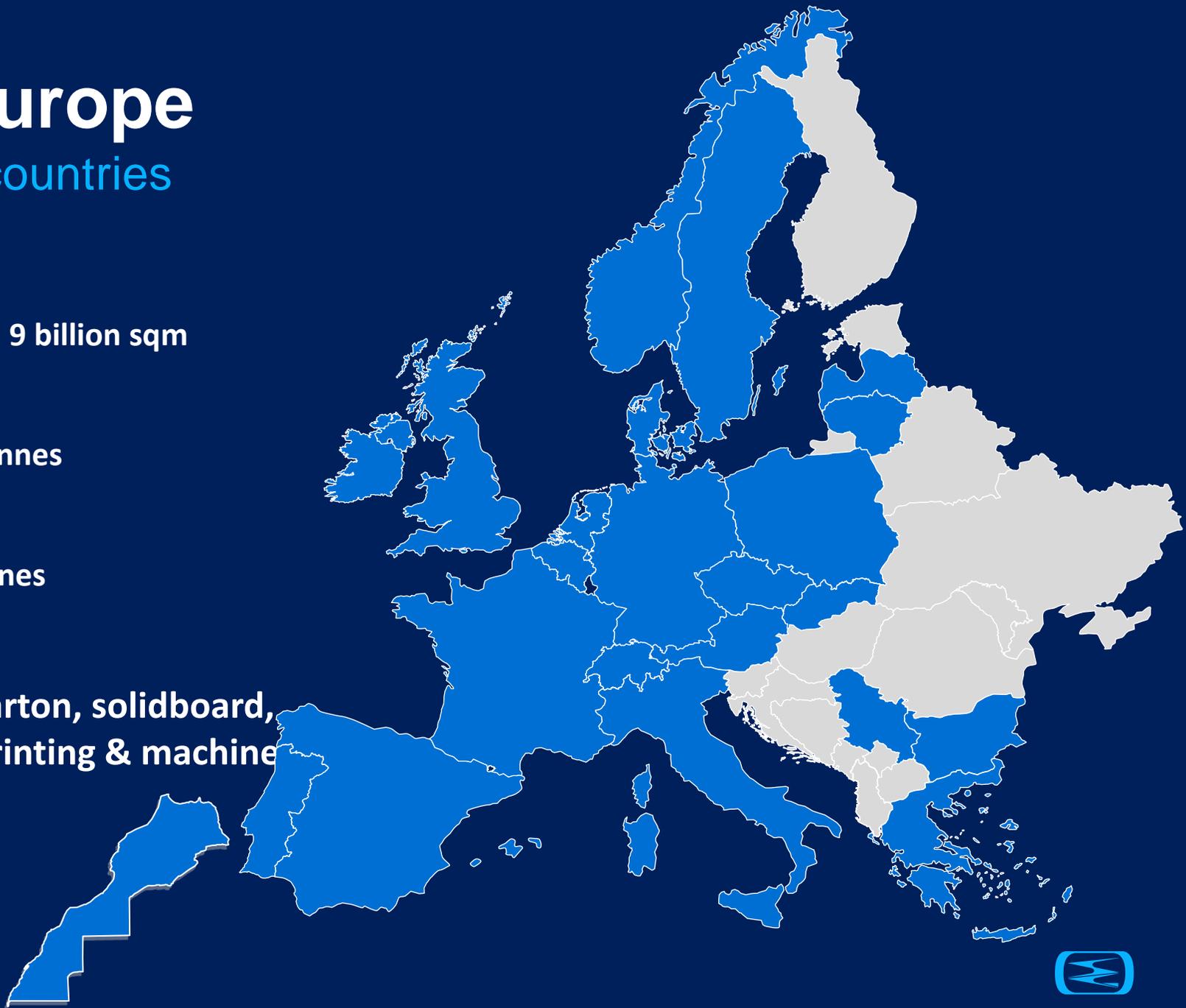
Smurfit Kappa Europe



Smurfit Kappa Europe

258 operations across 23 countries

- **nº. 1 in Corrugated**
 - >180 facilities producing approx. 9 billion sqm
- **nº. 1 in Recycled Paper & Board¹**
 - 18 mills producing 4.3 million tonnes
- **nº. 1 in Kraftliner²**
 - 3 mills producing 1.6 million tonnes
- **nº. 1 in Bag-in-Box, 8 plants**
- **>40 other operations including carton, solidboard, MG paper, sack kraft, specialty printing & machine systems**



2023 Highlights

EBITDA
€1.6
billion

EBITDA
margin
18.8%

Record low
PPM and
highest OTIF

 **PEPSICO**
Top Supplier
Award

12
WorldStar
Awards

Morocco
Plant Opening



Co-create faster, test smarter !

- **Innovative** facility allowing **testing** on a small scale before market launch
- Implementation in a **record time** (in just **two weeks**)
- **High engagement** across the entire customer portfolio
 - More than 50 projects completed in 2023
- **Expansion** planned in other European countries **after a successful 1st year**



Better Planet Packaging

Packaging that leaves no trace

- **Sustainability** as a key trend for major brands
 - Change in **consumer** habits towards circular economy
 - Supportive **regulation**
- **More than 100** new solutions implemented in 2023
- Over 4,000 customers attended **Better Planet Packaging** days across 15 countries



Smurfit Kappa The Americas



SKTA | Breadth of Our Operations



North America 4,600

- 2 PMs
- 11 Box Plants
- 1 Folding Cartons Plant
- Experience Center

Mexico 4,300

- 5 PMs
- 8 Box Plants
- 3 Folding Cartons Plants
- Experience Center
- 3 Market Position*

Central Cluster 4,300

- 6 PMs
- 12 Box Plants
- 2 Folding Cartons Plants
- 5 Sacks Plants
- Forestry
- Experience Center
- 1 Market Position*

Brazil 2,100

- 4 PMs
- 5 Box Plants
- Experience Center
- 5 Market Position*

Argentina & Chile 1,300

- 2 PMs
- 5 Box Plants
- 2 Market Position*

*Estimates based on public market data.

*Estimates based on public market data.

*Estimates based on public market data.

*Estimates based on public market data.

The Americas 16,600

- 19 PMs
- 41 Box Plants
- 6 Folding Cartons Plants
- 5 Sacks Plants
- 1 Forestry Operation
- 4 Experience Centers

2.6bn sqm corrugated
1.6mt containerboard
500kt short containerboard



Full Year Highlights – Americas

The only significant Pan American player

EBITDA
€557
million

EBITDA Margin
20.1%

Significant
organic
investment
delivering



SKTA | The Continents of Opportunities

Record EBITDA 

One of the largest integrated Pan-American players in the region, with a strong presence in most countries and substantial **opportunities for further growth**.

-  The Americas offer strong **growth potential** fueled by domestic demand and nearshoring trends.
-  Our investment plan has **delivered** in terms of market capability, volume growth potential, and cost-reduction.
-  Our strength is in **our People** and their experience to manage the specifics of their respective markets.
-  Our **community involvement** and **sustainability** targets are at our core. Our first foundation started back in 1962.



SKTA | The Partner of Choice for All Stakeholders



Fit-For-Purpose Business Partners

Offering **integrated packaging solutions** ranging from the fullest range of corrugated solutions to folding cartons, molded pulp, and hexacomb.



Customer Centric Approach

Innovation and **value selling** philosophy to better serve our customer needs with constant cross-fertilization of knowledge and expertise across the Group.



Enablers of Sustainable Packaging

Accompanying and **accelerating** our clients' journey in **carbon footprint** reduction.



Champions in CSR

Supporting **social and environmental initiatives** to improve the life and wellbeing of the communities we operate in.



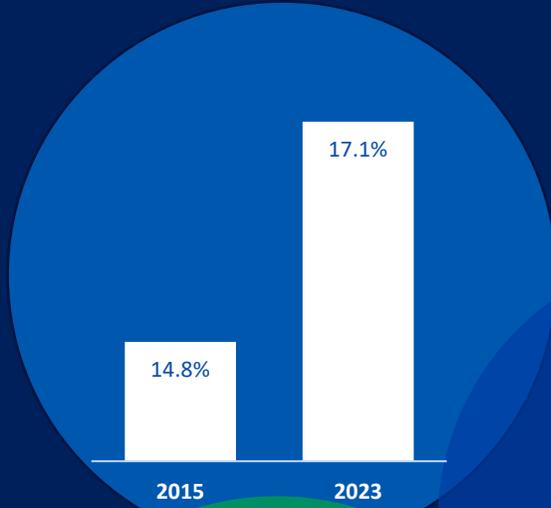
Creating the future together



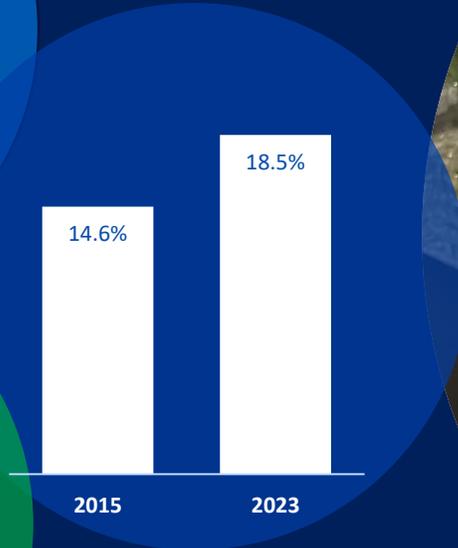
Summary and Conclusion

Effective capital allocation

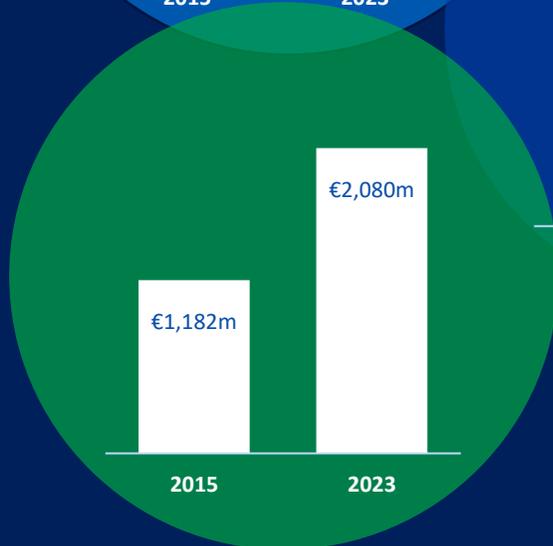
ROCE
+230bps



EBITDA Margin
+390bps



EBITDA
+76%



“Our 2023 results again demonstrate Smurfit Kappa Group’s proven capacity to perform across all market conditions”

Appendix

Technical guidance

- Cash interest €120m
- Cash tax €280m
- Working capital as a % of sales 7-8%
- Effective tax rate 26%
- Impact of US\$ 1c move on EBITDA €5m
- Capital Expenditure €900m



Our purpose



Create



Protect



Care

Thank you