

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 12, 2025



Smurfit Westrock plc

(Exact name of registrant as specified in its charter)

Ireland
(State or other jurisdiction of
incorporation)

001-42161
(Commission
File Number)

98-1776979
(I.R.S. Employer
Identification No.)

**Beech Hill, Clonskeagh
Dublin 4, D04 N2R2
Ireland**
(Address of principal executive offices, including Zip Code)

+353 1 202 7000
(Registrant's telephone phone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value \$0.001 per share	SW	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 12, 2025, Smurfit Westrock plc (the “Company”) issued a press release announcing the financial results for the fourth quarter and full year ended December 31, 2024. The press release is furnished as Exhibit 99.1 and is incorporated into this Item 2.02 by reference.

The information furnished in this Item 2.02, including the exhibit described above, is being “furnished” and shall not be deemed “filed” hereunder for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in any such filings.

Item 7.01. Regulation FD Disclosure.

On February 12, 2025, the Company will host a conference call during which it will discuss the Company’s financial results for the fourth quarter and full year ended December 31, 2024. The presentation to be used in connection with the conference call is attached as Exhibit 99.2.

The information provided pursuant to this Item 7.01, including Exhibit 99.2, is being “furnished” and shall not be deemed to be “filed” with the SEC or incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in any such filings.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Fourth Quarter 2024 Earnings Press Release dated February 12, 2025
99.2	Fourth Quarter 2024 Earnings Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Smurfit Westrock plc

/s/ Ken Bowles

Name: Ken Bowles

Title: Executive Vice President and Chief Financial Officer

Date: February 12, 2025

Smurfit Westrock Reports Fourth Quarter and Full Year 2024 Results

Dublin – February 12, 2025 – Smurfit Westrock plc (NYSE: SW, LSE: SWR) today announced the financial results for the fourth quarter and full year ended December 31, 2024.

Key points:

- Fourth quarter Net Sales of approx. \$7.5 billion
- Fourth quarter Net Income of \$146 million, with a Net Income Margin of 1.9%
- Fourth quarter Adjusted EBITDA¹ of \$1,166 million, with an Adjusted EBITDA Margin¹ of 15.5%
- Full year Net Income of \$319 million²
- Full Year Combined Adjusted EBITDA¹ of \$4.7 billion, in-line with guidance
- Previously announced quarterly dividend of \$0.4308 per ordinary share, an increase of 42%

Smurfit Westrock plc's performance for the three months ended December 31, 2024 and December 31, 2023 (in millions, except margin percentages):

	December 31, 2024		December 31 2023 ³	
Net Sales	\$	7,539	\$	2,862
Net Income	\$	146	\$	50
Net Income Margin		1.9%		1.8%
Adjusted EBITDA ¹	\$	1,166	\$	447
Adjusted EBITDA Margin ¹		15.5%		15.6%
Net Cash provided by Operating Activities	\$	781	\$	611
Adjusted Free Cash Flow ¹	\$	257	\$	391

Tony Smurfit, President and CEO, commented:

"I am pleased to report a strong fourth quarter performance with Net Income of \$146 million, Adjusted EBITDA¹ of \$1,166 million and an Adjusted EBITDA Margin¹ of 15.5%. For the full year, in line with our stated guidance, we have delivered a Full Year Combined Adjusted EBITDA¹ of \$4,706 million.

"While we are at the beginning of our journey, I am immensely proud of what our teams have achieved in our first six months as Smurfit Westrock. The operational and financial expertise that are hallmarks of this management team are already being applied as we transform the combined business.

"Our synergy program of \$400 million is on track and will be completed by the end of this year. Moreover, there are significant operational and commercial opportunities, at least equating to that synergy target.

"Smurfit Westrock with its unrivalled scale, geographic reach and product portfolio has an unparalleled capacity to deliver innovative sustainable packaging solutions. As a world leader in paper-based packaging, our unique characteristics will enable us to deliver significant long-term value to our extensive customer base.

"The year has started well and in the first quarter of 2025, assuming current market conditions prevail, we anticipate delivering an Adjusted EBITDA⁴ of approximately \$1.25 billion.

"Smurfit Westrock is creating a performance-led culture and a formidable team. We are very confident about the future opportunities and prospects for our business, in part reflected by our progressive dividend. For the current year, subject as always to macro-economic and climate risks, we expect continued and meaningful progress on our transformation journey."

¹ Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Free Cash Flow and Full Year Combined Adjusted EBITDA are non-GAAP measures. See the "Non-GAAP Financial Measures and Reconciliations" below for the discussion and reconciliation of these measures to the most comparable GAAP measures.

² Smurfit Westrock plc's results for the full year ended December 31, 2024 appear in the consolidated financials included below. For the January 1, 2024 – July 5, 2024 time period, these results reflect the historical financial results of legacy Smurfit Kappa Group plc, which is considered the accounting acquirer in the combination between Smurfit Kappa Group plc and WestRock Company, which closed on July 5, 2024.

³ All results reported for the three months ended December 31, 2023 reflect the historical financial results of legacy Smurfit Kappa Group plc, which is considered the accounting acquirer in the combination between Smurfit Kappa Group plc and WestRock Company, which closed on July 5, 2024.

⁴ 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).

Earnings Call

Management will host an earnings conference call today at 7:30 AM ET / 12:30 PM GMT to discuss Smurfit Westrock's financial results. The conference call will be accessible through a live webcast. Interested investors and other individuals can access the webcast, earnings release, and earnings presentation via the Company's website at www.smurfitwestrock.com. The webcast will be available at <https://investors.smurfitwestrock.com/overview> and a replay of the webcast will be available on the website shortly after the call.

Forward Looking Statements

This press release 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 of Smurfit Kappa Group plc and WestRock Company (the "Combination"), including, but not limited to, synergy program as well as our scale, geographic reach and product portfolio, 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 such plans, estimates or expectations include: 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; 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; 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 such as the COVID-19 pandemic; 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 SOX, 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, pandemics (such as 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, US or UK administrations; geo-economic fragmentation and protectionism such as tariffs, trade wars or similar governmental actions affecting the flows of goods, services or currency; 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. 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.

About Smurfit Westrock

Smurfit Westrock is a leading provider of paper-based packaging solutions in the world, with approximately 100,000 employees across 40 countries.

Contacts

Ciarán Potts

Smurfit Westrock
T: +353 1 202 71 27
E: ir@smurfitwestrock.com

FTI Consulting

T: +353 1 765 0800
E: smurfitwestrock@fticonsulting.com

Consolidated Statements of Operations (Unaudited)

in \$ millions, except per share data

	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales	\$ 7,539	\$ 2,862	\$ 21,109	\$ 12,093
Cost of goods sold	(6,097)	(2,161)	(16,914)	(9,039)
Gross profit	1,442	701	4,195	3,054
Selling, general and administrative expenses	(996)	(459)	(2,793)	(1,604)
Transaction and integration-related expenses associated with the Combination	(45)	(61)	(395)	(78)
Operating profit	401	181	1,007	1,372
Pension and other postretirement non-service benefit (expense), net	7	(20)	(24)	(49)
Interest expense, net	(173)	(30)	(398)	(139)
Other expense, net	(12)	(27)	(25)	(46)
Income before income taxes	223	104	560	1,138
Income tax expense	(77)	(54)	(241)	(312)
Net income	146	50	319	826
Less: Net income attributable to noncontrolling interests	-	(1)	-	(1)
Net income attributable to common stockholders	\$ 146	\$ 49	\$ 319	\$ 825
Basic earnings per share attributable to common stockholders	\$ 0.28	\$ 0.19	\$ 0.83	\$ 3.19
Diluted earnings per share attributable to common stockholders	\$ 0.28	\$ 0.19	\$ 0.82	\$ 3.17

Segment Information

Following the completion of the Combination, we reassessed our reportable segments due to changes in our organizational structure and how our chief operating decision maker ("CODM") makes key operating decisions, allocates resources and assesses the performance of our business. The CODM is determined to be the executive management team, comprising the Group Chief Executive Officer and Group Chief Financial Officer. The CODM is responsible for assessing performance, allocating resources and making strategic decisions.

During the year ended December 31, 2024, we identified three operating segments, which are also our reportable segments:

- i. North America, which includes operations in the U.S., Canada and Mexico.
- ii. Europe, the Middle East and Africa ("MEA"), and Asia-Pacific ("APAC").
- iii. Latin America ("LATAM"), which includes operations in Central America and Caribbean, Argentina, Brazil, Chile, Colombia, Ecuador and Peru.

These changes reflect how we manage our business effective during the third quarter of 2024, following the completion of the Combination. Our operating segments are consistent with our internal management structure and no operating segments have been aggregated for disclosure purposes. Prior period comparatives have been recast to reflect the change in segments.

In the identification of the operating and reportable segments, we considered the level of integration of our different businesses as well as our objective to develop long-term customer relationships by providing customers with differentiated packaging solutions that enhance the customer's prospects of success in their end markets.

The North America, Europe, MEA and APAC, and LATAM segments are each highly integrated within the segment and there are many interdependencies within these operations. They each include a system of mills and plants that primarily produce a full line of containerboard that is converted into corrugated containers within each segment or is sold to third parties.

In addition, the North America segment also produces paperboard, kraft paper and market pulp; other paper-based packaging, such as folding cartons, inserts, labels and displays and also engages in the assembly of displays as well as the distribution of packaging products.

The Europe, MEA and APAC segment also produces types of paper, such as solid board, kraft paper, and graphic paper; and other paper-based packaging, such as honeycomb, solid board packaging, folding cartons, inserts and labels; and bag-in-box packaging (located in Europe, Argentina, Canada, Mexico and the U.S.).

The LATAM segment also comprises forestry; other types of paper, such as paperboard and kraft paper; and paper-based packaging, such as folding cartons, honeycomb and paper sacks.

Inter-segment transfers or transactions are entered into under normal commercial terms and conditions on an arms-length basis.

Segment profitability is measured based on Adjusted EBITDA, defined as income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service expense, net, share-based compensation expense, other (expense) income, net, impairment of goodwill and other assets, 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.

The CODM uses Adjusted EBITDA for each segment predominantly: to forecast and assess the performance of the segments, individually and comparatively; to set pricing strategies for the segments; and to make decisions about the allocation of operating and capital resources to each segment strategically, in the annual budget and in the quarterly forecasting process. The CODM considers budget, or forecast, -to-actual variances on a quarterly and annual basis for segment Adjusted EBITDA to inform these decisions.

Segment Information (continued)

Financial information by segment is summarized below.

in \$ millions, except margins

	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net sales (aggregate)				
North America	\$ 4,593	\$ 384	\$ 10,092	\$ 1,624
Europe, MEA and APAC	2,521	2,147	9,577	9,193
LATAM	524	343	1,711	1,344
Total	\$ 7,638	\$ 2,874	\$ 21,380	\$ 12,161
Less net sales (intersegment)				
North America	\$ 72	\$ -	\$ 191	\$ 1
Europe, MEA and APAC	8	-	21	9
LATAM	19	12	59	58
Total	\$ 99	\$ 12	\$ 271	\$ 68
Net sales (unaffiliated customers)				
North America	\$ 4,521	\$ 384	\$ 9,901	\$ 1,623
Europe, MEA and APAC	2,513	2,147	9,556	9,184
LATAM	505	331	1,652	1,286
Total	\$ 7,539	\$ 2,862	\$ 21,109	\$ 12,093
Adjusted EBITDA				
North America	\$ 710	\$ 72	\$ 1,610	\$ 281
Europe, MEA and APAC	371	354	1,529	1,684
LATAM	121	57	378	274
Total	\$ 1,202	\$ 483	\$ 3,517	\$ 2,239
Adjusted EBITDA Margin				
Adjusted EBITDA/Net sales (aggregate)				
North America	15.4%	18.7%	16.0%	17.3%
Europe, MEA and APAC	14.7%	16.5%	16.0%	18.3%
LATAM	23.1%	16.6%	22.1%	20.4%

Consolidated Balance Sheets (Unaudited)

	<i>in \$ millions, except share data</i>	
	December 31,	December 31,
	2024	2023
Assets		
<i>Current assets:</i>		
Cash and cash equivalents (amounts related to consolidated variable interest entities of \$2 million and \$3 million at December 31, 2024 and December 31, 2023, respectively)	\$ 855	\$ 1,000
Accounts receivable, net (amounts related to consolidated variable interest entities of \$767 million and \$816 million at December 31, 2024 and December 31, 2023, respectively)	4,117	1,806
Inventories	3,550	1,203
Other current assets	1,533	561
Total current assets	10,055	4,570
Property, plant and equipment, net	22,675	5,791
Goodwill	6,822	2,842
Intangibles, net	1,117	218
Prepaid pension asset	635	29
Other non-current assets (amounts related to consolidated variable interest entities of \$389 million and \$- million at December 31, 2024 and December 31, 2023, respectively)	2,455	601
Total assets	\$ 43,759	\$ 14,051
Liabilities and Equity		
<i>Current liabilities:</i>		
Accounts payable	\$ 3,290	\$ 1,728
Accrued expenses	715	278
Accrued compensation and benefits	882	438
Current portion of debt	1,053	78
Other current liabilities	1,393	484
Total current liabilities	7,333	3,006
Non-current debt due after one year	12,542	3,669
Deferred tax liabilities	3,600	280
Pension liabilities and other postretirement benefits, net of current portion	706	537
Other non-current liabilities (amounts related to consolidated variable interest entities of \$335 million and \$- at December 31, 2024 and December 31, 2023, respectively)	2,191	385
Total liabilities	26,372	7,877
Equity:		
Preferred stock; \$0.001 par value; 500,000,000 and Nil shares authorized; 10,000 and Nil shares outstanding at December 31, 2024 and December 31, 2023, respectively	-	-
Common stock; \$0.001 par value; 9,500,000,000 and 9,910,931,085 shares authorized; 520,444,261 and 260,354,342 shares outstanding at December 31, 2024 and December 31, 2023, respectively	1	-
Deferred shares, €1 par value; 25,000 shares and 25,000 shares authorized; 25,000 and 100 shares outstanding at December 31, 2024 and December 31, 2023, respectively	-	-
Treasury stock, at cost (2,037,589, and 1,907,129 common stock at December 31, 2024, and December 31, 2023, respectively)	(93)	(91)
Capital in excess of par value	15,948	3,575
Accumulated other comprehensive loss	(1,446)	(847)
Retained earnings	2,950	3,521
Total stockholders' equity	17,360	6,158
Noncontrolling interests	27	16
Total equity	17,387	6,174
Total liabilities and equity	\$ 43,759	\$ 14,051

Consolidated Statements of Cash Flows (Unaudited)

in \$ millions

	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating activities:				
Net income	\$ 146	\$ 50	\$ 319	\$ 826
Adjustments to reconcile consolidated net income to net cash provided by operating activities:				
Depreciation, depletion and amortization	593	150	1,464	580
Impairment charges on assets other than goodwill	21	5	24	5
Cash surrender value increase in excess of premiums paid	(3)	-	(17)	-
Share-based compensation expense	52	23	206	66
Deferred income tax benefit	(38)	(24)	(137)	(28)
Pension and other postretirement funding more than cost	(25)	(4)	(55)	(39)
Other	14	(6)	28	(10)
Change in operating assets and liabilities, net of acquisitions and divestitures:				
Accounts receivable	278	182	(144)	245
Inventories	(58)	59	62	220
Other assets	16	22	(31)	43
Accounts payable	(47)	178	(273)	(260)
Income taxes	(39)	(53)	(5)	(99)
Accrued liabilities and other	(129)	29	42	10
Net cash provided by operating activities	781	611	1,483	1,559
Investing activities:				
Capital expenditures	(569)	(268)	(1,466)	(929)
Cash paid for purchase of businesses, net of cash acquired	(3)	-	(719)	(29)
Proceeds from corporate owned life insurance	3	-	5	-
Proceeds from sale of property, plant and equipment	46	6	61	17
Deferred consideration paid	-	-	(1)	(4)
Other	4	8	6	14
Net cash used for investing activities	(519)	(254)	(2,114)	(931)
Financing activities:				
Additions to debt	2,580	11	5,707	88
Repayments of debt	(2,681)	(16)	(4,321)	(136)
Debt issuance costs	(19)	-	(63)	-
Changes in commercial paper, net	34	-	1	-
Other debt (repayments) additions, net	(11)	-	2	(4)
Repayments of finance lease liabilities	(10)	(1)	(22)	(3)
Tax paid in connection with shares withheld from employees	(5)	-	(26)	-
Purchases of treasury stock	-	-	(27)	(30)
Cash dividends paid to stockholders	(157)	(92)	(650)	(391)
Other	7	(3)	6	(3)
Net cash (used for) provided by financing activities	\$ (262)	\$ (101)	\$ 607	\$ (479)
Effect of exchange rate changes on cash and cash equivalents	(96)	15	(121)	10
(Decrease) increase in cash and cash equivalents	\$ (96)	\$ 271	\$ (145)	\$ 159
Cash and cash equivalents at beginning of period	951	729	1,000	841
Cash and cash equivalents at end of period	\$ 855	\$ 1,000	\$ 855	\$ 1,000

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 our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating company performance. Non-GAAP financial measures 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,” “Adjusted EBITDA Margin,” and “Adjusted Free Cash Flow.” 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 income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service (benefit) expense, net, share-based compensation expense, other expense, net, impairment of goodwill and other assets, 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. Smurfit Westrock views Adjusted EBITDA as an appropriate and useful measure used to compare financial performance between periods. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Sales.

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 because, in addition to income tax expense, depreciation, depletion and amortization expense, interest expense, net, pension and other postretirement non-service (benefit) expense, net, and share-based compensation expense, Adjusted EBITDA also excludes restructuring costs, impairment of goodwill and other assets and other specific items that management believes are not indicative of the operating results of the business. Smurfit Westrock and its board of directors use this information in making financial, operating and planning decisions and when evaluating Smurfit Westrock’s performance relative to other periods.

Smurfit Westrock uses the non-GAAP financial measure “Adjusted Free Cash Flow”. Smurfit Westrock defines Adjusted Free Cash Flow as net cash provided by operating activities as adjusted for capital expenditures and to exclude certain costs not reflective of underlying operations. Management utilizes this measure in connection with managing Smurfit Westrock’s business and believes that Adjusted Free Cash Flow is useful to investors as a liquidity measure because it measures the amount of cash generated that is available, after reinvesting in the business, to maintain a strong balance sheet, pay dividends, repurchase stock, service debt and make investments for future growth. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. By adjusting for certain items that are not indicative of Smurfit Westrock’s underlying operational performance, Smurfit Westrock believes that Adjusted Free Cash Flow also enables investors to perform meaningful comparisons between past and present periods.

Full Year Combined Adjusted EBITDA reflects unaudited financial information for Smurfit Kappa and WestRock on a combined basis, from January 1, 2024. This includes financial information for the six months ended

June 30, 2024, as described in the Supplemental Unaudited Historical Segment Financial Information on a Combined Basis presented in our Current Report on Form 8-K filed with the SEC on September 24, 2024, and financial information for the first five days of July, due to the Combination closing on July 5, 2024. Such information has not been prepared in compliance with Article 11 of Regulation S-X, nor prepared on a consolidated basis under U.S. GAAP. Combined Adjusted EBITDA Margin is calculated as Full Year Combined Adjusted EBITDA divided by Combined Net Sales.

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		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	\$ 146	\$ 50	\$ 319	\$ 826
Income tax expense	77	54	241	312
Depreciation, depletion and amortization	593	150	1,464	580
Amortization of fair value step up on inventory	(3)	-	224	-
Transaction and integration-related expenses associated with the Combination	45	61	395	78
Interest expense, net	173	30	398	139
Pension and other postretirement non-service (benefit) expense, net	(7)	20	24	49
Share-based compensation expense	52	23	206	66
Other expense, net	12	27	25	46
Other adjustments ⁽¹⁾	78	32	90	32
Adjusted EBITDA	\$ 1,166	\$ 447	\$ 3,386	\$ 2,128
Net Sales	\$ 7,539	\$ 2,862	\$ 21,109	\$ 12,093
Net Income Margin (Net Income/Net Sales)	1.9%	1.8%	1.5%	6.8%
Adjusted EBITDA Margin (Adjusted EBITDA/Net Sales)	15.5%	15.6%	16.0%	17.6%

⁽¹⁾ Other adjustments for the three months ended December 31, 2024, include a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million, restructuring costs of \$34 million and losses at closed facilities of \$2 million (three months ended December 31, 2023: \$- million, \$32 million and \$- million, respectively). Other adjustments for the twelve months ended December 31, 2024, include restructuring costs of \$56 million, a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million and losses at closed facilities of \$10 million partially offset by a reimbursement of a fine from the Italian Competition Authority of \$18 million (twelve months ended December 31, 2023: \$32 million, \$- million, \$- million and \$- million, respectively).

Reconciliations to Most Comparable GAAP Measure (continued)

Set forth below is a reconciliation of the non-GAAP financial measure Full Year Combined Adjusted EBITDA to Net income, the most directly comparable GAAP measure.

	<i>in \$ millions, except margins</i>	
	Twelve months ended	
	December 31, 2024	
Net income as reported by Smurfit Westrock	\$	319
Preacquisition net loss of WestRock		(16)
Combined net income		303
Combined:		
Income tax expense		258
Depreciation, depletion and amortization		2,270
Amortization of fair value step up on inventory		224
Transaction and integration-related expenses associated with the Combination		531
Interest expense, net		613
Pension and other postretirement non-service expense, net		28
Share-based compensation expense		231
Other expense, net		52
Other adjustments ⁽¹⁾		196
Combined Adjusted EBITDA	\$	4,706
Combined Net Sales	\$	30,904
Combined Net Income Margin		1.0%
(Combined Net Income/Combined Net Sales)		1.0%
Combined Adjusted EBITDA Margin		15.2%
(Combined Adjusted EBITDA/Combined Net Sales)		15.2%

⁽¹⁾ Other adjustments for the twelve months ended December 31, 2024, primarily include restructuring costs of \$118 million, a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million, business transformation costs of \$35 million, losses at closed facilities of \$22 million partially offset by a reimbursement of a fine from the Italian Competition Authority of \$18 million.

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted Free Cash Flow to Net cash provided by operating activities, the most directly comparable GAAP measure, for the periods indicated.

	<i>in \$ millions</i>			
	Three months ended		Twelve months ended	
	December 31,	December 31,	December 31,	December 31,
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 781	\$ 611	\$ 1,483	\$ 1,559
Capital expenditures	(569)	(268)	(1,466)	(929)
Free Cash Flow	\$ 212	\$ 343	\$ 17	\$ 630
Adjustments:				
Transaction and integration costs	80	49	443	66
Bridge facility fees	-	2	-	10
Restructuring costs	18	3	64	16
Italian competition fine reduction	(18)	-	(18)	-
Tax on above items	(35)	(6)	(77)	(6)
Adjusted Free Cash Flow	\$ 257	\$ 391	\$ 429	\$ 716



2024 Fourth Quarter and Full Year Results

February 12, 2025

Paper | Packaging | Solutions



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), and any other statements regarding the Company's future expectations, beliefs, plans, objectives, results of operations, financial condition and cash flows, or future events 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 such plans, estimates or expectations include: 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; 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; 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 such as the COVID-19 pandemic; 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 SOX, 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, pandemics (such as 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, US or UK administrations, geo-economic fragmentation and protectionism such as tariffs, trade wars or similar governmental actions affecting the flows of goods, services or currency; 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. 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 our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions, and in evaluating company performance. Non-GAAP financial measures 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," "Adjusted EBITDA Margin," and "Adjusted Free Cash Flow", "Net Debt" and "Net Leverage Ratio." 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 income before income taxes, unallocated corporate costs, depreciation, depletion and amortization, interest expense, net, pension and other postretirement non-service (benefit) expense, net, share-based compensation expense, other expense, net, impairment of goodwill and other assets, amortization of fair value step up on inventory, transaction and integration-related expenses associated with the Combination and other specific non-recurring items that management believes are not indicative of the ongoing operating results of the business. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Sales.

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 because, in addition to income tax expense, depreciation, depletion and amortization expense, interest expense, net, pension and other postretirement non service (benefit) expense, net, and share-based compensation expense, Adjusted EBITDA also excludes restructuring costs, impairment of goodwill and other assets and other specific items that management believes are not indicative of the operating results of the business. Smurfit Westrock and its board of directors use this information in making financial, operating and planning decisions and when evaluating Smurfit Westrock's performance relative to other periods.

Smurfit Westrock uses the non-GAAP financial measure "Adjusted Free Cash Flow". Smurfit Westrock defines Adjusted Free Cash Flow as net cash provided by operating activities as adjusted for capital expenditures and to exclude certain costs not reflective of underlying operations. Management utilizes this measure in connection with managing Smurfit Westrock's business and believes that Adjusted Free Cash Flow is useful to investors as a liquidity measure because it measures the amount of cash generated that is available, after reinvesting in the business, to maintain a strong balance sheet, pay dividends, repurchase stock, service debt and make investments for future growth. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. By adjusting for certain items that are not indicative of Smurfit Westrock's underlying operational performance, Smurfit Westrock believes that Adjusted Free Cash Flow also enables investors to perform meaningful comparisons between past and present periods.

Smurfit Westrock uses the non-GAAP financial measures "Net Debt" and "Net Leverage Ratio" as useful measures to highlight the overall movement resulting from its operating and financial performance and its overall leverage position. Management believes these measures provide Smurfit Westrock's board of directors, investors, potential investors, securities analysts and others with useful information to evaluate Smurfit Westrock's repayment of debt relative to other periods. Smurfit Westrock defines Net Debt as borrowings net of cash and cash equivalents. Smurfit Westrock defines Net Leverage Ratio as Net Debt divided by last twelve months ("LTM") Adjusted EBITDA.

Full Year Combined Adjusted EBITDA reflects unaudited financial information for Smurfit Kappa and WestRock on a combined basis, from January 1, 2024. This includes financial information for the six months ended June 30, 2024, as described in the Supplemental Unaudited Historical Segment Financial Information on a Combined Basis presented in our Current Report on Form 8-K filed with the SEC on September 24, 2024, and financial information for the first five days of July, due to the Combination closing on July 5, 2024. Such information has not been prepared in compliance with Article 11 of Regulation S-X, nor prepared on a consolidated basis under U.S. GAAP. Combined Adjusted EBITDA Margin is calculated as Full Year Combined Adjusted EBITDA divided by Combined Net Sales.

Delivering



Paper | Packaging | Solutions



Our global operating platform supports local implementation



North America

Latin America

Europe, MEA,
and APAC

Smurfit Westrock

The go-to sustainable packaging partner of choice. We offer an unrivalled product portfolio and bring expertise, scale and a global presence of ~500 packaging and other facilities as well as 62 mills across 40 countries

~\$31
billion net sales



~500
packaging and other facilities



62
mills



14
million tons recycled fiber consumed

40
countries



~300,000
acres of forestland
(123,000 hectares)



23+ million tons of paper capacity



~100,000
colleagues

Leadership team
with a strong track
record of delivery



Tony Smurfit
President and Group
CEO



Ken Bowles
Executive Vice
President and Group
CFO



Alvaro Henao
President and CEO,
LATAM



Saverio Mayer
President and CEO,
EMEA + APAC

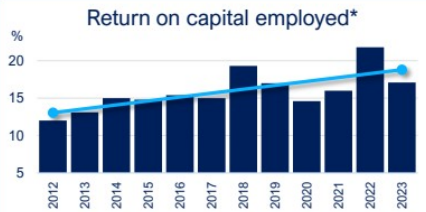
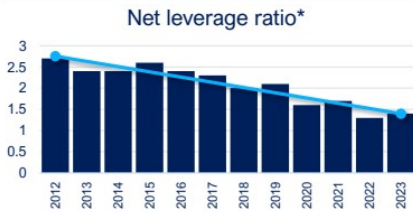


Laurent Sellier
President and CEO,
North America

>170 years of combined experience

Regional Leadership Teams	# Members	Years of Experience
North America	10	~180
EMEA & APAC	9	~180
LATAM	12	~240

Strong 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.

Paper | Packaging | Solutions

- Applied an owner/operator, performance-led culture
- De-centralized operations
- Visibility on plant level P&L and balance sheet
- A sharp commercial focus
- Invested to reduce operating costs and improve efficiency
- Expanded training and development opportunities
- Returns focused, disciplined capital allocation and execution

Successful initial phase of the transformation journey

- ✓ Delivering to plan – Full Year Combined Adjusted EBITDA* of \$4.7 billion in FY 2024
- ✓ Synergy program of \$400 million on track to complete in FY 2025
- ✓ Opportunities identified to create additional value of over \$400 million
- ✓ Anticipated capex for 2025, \$2.2-\$2.4 billion
- ✓ Strong buy-in of people in creating a successful Smurfit Westrock
- ✓ Decentralization leading to more streamlined organization

* Full Year Combined Adjusted EBITDA is a non-GAAP financial measure. See the Appendix for the reconciliation of this measure to the most comparable GAAP measure.

Paper | Packaging | Solutions



Optimizing production

Since the beginning of 2023 we have:

- ✓ Closed 32 packaging facilities
- ✓ Closed three mills
- ✓ Divested four mills

Improve
operational
efficiency
through
strategic
consolidation

Achieve
cost savings
by reducing
redundant
facilities

Enhance
focus on core
facilities leads
to better
resource
allocation



Investing for growth

Significant ongoing investment in the mill and packaging facility network to take out cost, increase efficiency and meet the needs of our diverse customer base, including:

Recent Significant Capex

- Mold
- Pruskzow
- Longview
- Rethel
- Pleasant Prairie
- Bruhl
- Cerro Gordo
- Cali
- Facture
- Bag-in-Box

On these projects alone, investment amounted to:

>\$750 million



What's next:

- ✓ Capitalizing on our excellent market positions and asset quality
- ✓ Empowering experienced and motivated people who want to be part of a winning team
- ✓ Further sharpening of commercial focus across the organization
- ✓ Expanding our 'value over volume' philosophy - presenting the customer with innovative solutions
- ✓ Continued operating and financial excellence
- ✓ Continued disciplined capital allocation decisions enhancing operating efficiency, margin and returns



Financials



Paper | Packaging | Solutions



Q4 2024 Smurfit Westrock results

\$7.539

Billion
Net Sales

\$1.166

Billion
Adjusted EBITDA*

15.5%

Adjusted
EBITDA Margin*

\$257m

Adjusted
Free Cash Flow*

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

Paper | Packaging | Solutions



Q4 Highlights

Smurfit Westrock | North America

	Q4 24
Net Sales (aggregate)	\$4.6 billion
Adjusted EBITDA*	\$710 million
Adjusted EBITDA Margin*	15.4%
Corrugated Volume Δ	Flat

*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.

Paper | Packaging | Solutions

- Focus on value over volume
- Positive overall trend in safety statistics, emphasis on local accountability, leadership, employee engagement
- Further reduction in overall employee numbers as a consequence of continued decentralization
- Quality, service and productivity metrics continue to improve
- Paper integration continues, synergies being realized
- Operational focus:
 - paper grades/board combinations and supply chain optimization in the mill network;
 - with customer centricity, cost control, innovation and commercial focus the emphasis of the converting operations



Q4 Highlights

Smurfit Westrock | EMEA + APAC

	Q4 24
Net Sales (aggregate)	\$2.5 billion
Adjusted EBITDA*	\$371 million
Adjusted EBITDA Margin*	14.7%
Corrugated Volume Δ	Flat

*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.

Paper | Packaging | Solutions

- Record performance from a safety perspective
- Record On-Time-In-Full (service) statistics
- Record corrugator productivity
- New consumer packaging sales organization developed
- 10 converting machines installed
- Continued investment in Bag-In-Box
- Significant other investment in new corrugators, safety systems, efficiency projects and capacity expansion in paper and converting operations



Q4 Highlights

Smurfit Westrock | LATAM

	Q4 24
Net Sales (aggregate)	\$0.5 billion
Adjusted EBITDA*	\$121 million
Adjusted EBITDA Margin*	23.1%
Corrugated Volume Δ	-3.4%

*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.

Paper | Packaging | Solutions

- Further investment in 2025 on mill expansion projects, new converting equipment and paper machine upgrades will capture growth in this dynamic region
- Value over volume approach has consistently contributed toward stronger customer relationships and higher margin
- Continued progress on cost take-out, efficiency and growth
- Optimization of cost base remains a priority
- Brazil and Colombia are major contributors to regional earnings – account for over 75% of the region's earnings



Capital allocation

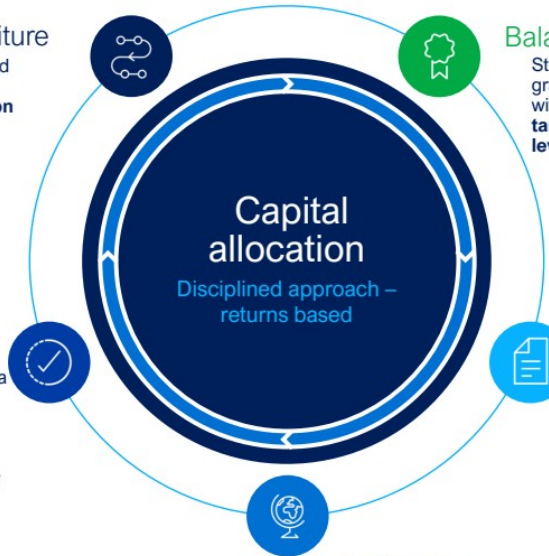
Capital expenditure
Growth, integration and sustainability focused
2025 – \$2.2bn - \$2.4bn

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
Previously announced 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

Conclusion

“ The operational and financial expertise that are hallmarks of this management team are already being applied as we transform the combined business.

- Tony Smurfit ”

Why we will win

- ✓ Experienced and motivated people
- ✓ Unrivalled scale and geographical footprint across 40 countries
- ✓ Diverse product portfolio with unique development applications – solving customers problems
- ✓ Leading market positions
- ✓ Significant, value creating opportunities for growth and cost take out
- ✓ Returns focused capital allocation
- ✓ Depth of expertise of this management team

Attractive long-term fundamentals

- ✓ Continued and meaningful progress on our transformation journey
- ✓ 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

“

While we are at the beginning of our journey, I am immensely proud of what our teams have achieved in our first six months as Smurfit Westrock.

- Tony Smurfit ”

Appendices

Full Year 2024 Smurfit Westrock combined

YTD*

Combined Net Sales

\$30,904m

Combined Adjusted EBITDA**

\$4,706m

Combined Adjusted EBITDA Margin**

15.2%

Combined Net Leverage Ratio**

2.7x

*Full Year Combined Adjusted EBITDA reflects unaudited financial information for Smurfit Kappa and WestRock on a combined basis, from January 1, 2024. This includes financial information for the six months ended June 30, 2024, as described in the Supplemental Unaudited Historical Segment Financial Information on a Combined Basis presented in our Current Report on Form 8-K filed with the SEC on September 24, 2024, and financial information for the first five days of July, due to the Combination closing on July 5, 2024. Such information has not been prepared in compliance with Article 11 of Regulation S-X, nor prepared on a consolidated basis under U.S. GAAP. Combined Adjusted EBITDA Margin is calculated as Full Year Combined Adjusted EBITDA divided by Combined Net Sales.

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

Paper | Packaging | Solutions



2025 Guidance

Cash interest	~\$0.7 billion
Cash tax	~\$0.6 billion
Effective tax rate	~26%
Capital expenditure	~\$2.2 – \$2.4 billion
2025 Q1 Adjusted EBITDA*	~ \$1.25 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		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	\$ 146	\$ 50	\$ 319	\$ 826
Income tax expense	77	54	241	312
Depreciation, depletion and amortization	593	150	1,464	580
Amortization of fair value step up on inventory	(3)	-	224	-
Transaction and integration-related expenses associated with the Combination	45	61	395	78
Interest expense, net	173	30	398	139
Pension and other postretirement non-service (benefit) expense, net	(7)	20	24	49
Share-based compensation expense	52	23	206	66
Other expense, net	12	27	25	46
Other adjustments ⁽¹⁾	78	32	90	32
Adjusted EBITDA	\$ 1,166	\$ 447	\$ 3,386	\$ 2,128
Net Sales	\$ 7,539	\$ 2,862	\$ 21,109	\$ 12,093
Net Income Margin (Net Income/Net Sales)	1.9%	1.8%	1.5%	6.8%
Adjusted EBITDA Margin (Adjusted EBITDA/Net Sales)	15.5%	15.6%	16.0%	17.6%

(1) Other adjustments for the three months ended December 31, 2024, include a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million, restructuring costs of \$34 million and losses at closed facilities of \$2 million (three months ended December 31, 2023: \$- million, \$32 million and \$- million, respectively). Other adjustments for the twelve months ended December 31, 2024, include restructuring costs of \$56 million, a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million and losses at closed facilities of \$10 million partially offset by a reimbursement of a fine from the Italian Competition Authority of \$18 million (twelve months ended December 31, 2023: \$32 million, \$- million, \$- million and \$- million, respectively).

Reconciliations to most comparable GAAP measure (continued)

Set forth below is a reconciliation of the non-GAAP financial measure Adjusted Free Cash Flow to Net cash provided by operating activities, the most directly comparable GAAP measure, for the periods indicated.

	<i>in \$ millions</i>			
	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash provided by operating activities	\$ 781	\$ 611	\$ 1,483	\$ 1,559
Capital expenditures	(569)	(268)	(1,466)	(929)
Free Cash Flow	\$ 212	\$ 343	\$ 17	\$ 630
Adjustments:				
Transaction and integration costs	80	49	443	66
Bridge facility fees	-	2	-	10
Restructuring costs	18	3	64	16
Italian competition fine reduction	(18)	-	(18)	-
Tax on above items	(35)	(6)	(77)	(6)
Adjusted Free Cash Flow	\$ 257	\$ 391	\$ 429	\$ 716

Set forth below is a reconciliation of the non-GAAP financial measures Net Debt and Combined Net Leverage Ratio to total borrowings, the most directly comparable GAAP measure, for the period indicated.

<i>in \$ millions, except Net Leverage Ratio</i>	
	December 31, 2024
Current portion of debt ⁽¹⁾	\$ 1,053
Non-current debt due after one year ⁽¹⁾	12,542
Less:	
Cash and cash equivalents	(855)
Net Debt	\$ 12,740
Combined Adjusted EBITDA (LTM)	4,706
Combined Net Leverage Ratio (Net Debt/Combined Adjusted EBITDA (LTM))	2.7x

(1) Includes unamortized debt issuance costs.
Paper | Packaging | Solutions



Reconciliations to most comparable GAAP measure for Full Year Combined Adjusted EBITDA

Set forth below is a reconciliation of the non-GAAP financial measures Full Year Combined Adjusted EBITDA to Net Income, the most directly comparable GAAP measure.

	<i>in \$ millions, except margins</i>	
	Twelve Months Ended	
	December 31, 2024	
Net income as reported by Smurfit Westrock	\$	319
Preacquisition net loss of WestRock		(16)
Combined Net Income		303
Combined:		
Income tax expense		258
Depreciation, depletion and amortization		2,270
Amortization of fair value step up on inventory		224
Transaction and integration-related expenses associated with the Combination		531
Interest expense, net		613
Pension and other postretirement non-service expense, net		28
Share-based compensation expense		231
Other expense, net		52
Other adjustments ⁽¹⁾		196
Combined Adjusted EBITDA	\$	4,706
Combined Net Sales	\$	30,904
Combined Net Income Margin		1.0%
(Combined Net Income/Combined Net Sales)		
Combined Adjusted EBITDA Margin		15.2%
(Combined Adjusted EBITDA/Combined Net Sales)		

(1) Other adjustments for the twelve months ended December 31, 2024, primarily include restructuring costs of \$118 million, a non-recurring, non-cash currency translation adjustment in Argentina of \$42 million, business transformation costs of \$35 million, losses at closed facilities of \$22 million partially offset by a reimbursement of a fine from the Italian Competition Authority of \$18 million.

Our Purpose



Create



Protect



Care

