WESTROCK
Q4 FY22 RESULTS

NOVEMBER 10, 2022

WestRock

CAUTIONARY LANGUAGE

FORWARD LOOKING STATEMENTS:

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including but not limited to the statements on the slides entitled “Recent Portfolio Actions”, “Executing on Transformation Initiatives”, “Plastics Replacement Solutions”, “Q1 FY23 Guidance”, “FY23 Guidance”, “Additional Guidance”, and “Key Commodity Estimated FY23 Consumption Volumes” that give guidance or estimates for future periods.

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

Forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control, such as developments related to pricing cycles and volumes; 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; reduced supply of raw materials, energy and transportation, including from supply chain disruptions and labor shortages; intense competition; results and impacts of acquisitions, including timing and operational and financial effects from the planned acquisition of Gondi, S.A. de C.V. (“Grupo Gondi”), and divestitures as well as risks related to our joint ventures; business disruptions, including from public health crises such as a resurgence of COVID, the occurrence of severe weather or a natural disaster or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair; failure to respond to changing customer preferences; the amount and timing of capital expenditures, including installation costs, project development and implementation costs, and costs related to resolving disputes with third parties with which we work to manage and implement capital projects; risks related to international sales and operations; the production of faulty or contaminated products; the loss of certain customers; adverse legal, reputational, operational and financial effects resulting from cyber incidents and the effectiveness of business continuity plans during a ransomware or other cyber incident; work stoppages and other labor relations difficulties; inability to attract, motivate, train and retain qualified personnel; risks associated with sustainability and climate change, including our ability to achieve our environmental, social and governance targets and goals on announced timelines or at all; our inability to successfully identify and make performance and productivity improvements and risks associated with completing strategic projects on the anticipated timelines and realizing anticipated financial or operational improvements on announced timelines or at all, including with respect to our business systems transformation; risks related to our indebtedness; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; our desire or ability to repurchase company stock; and the scope, timing and outcome of any litigation, claims or other proceedings or dispute resolutions and the impact of any such litigation (including with respect to the Brazil tax liability matter). Such risks and other factors that may impact forward-looking statements are discussed in Item 1A “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2021, as well as the other risks discussed in our subsequent filings with the Securities and Exchange Commission. The information contained herein speaks as of the date hereof, and the Company does not have or undertake any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

NON-GAAP FINANCIAL MEASURES:

We report our financial results in accordance with accounting principles generally accepted in the United States (“GAAP”). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our GAAP results. The non-GAAP financial measures we present may differ from similarly captioned measures presented by other companies. For additional information, see the Appendix. In addition, as explained in the Appendix, we are not providing a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

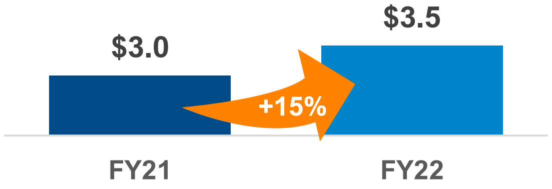
FY22 YEAR IN REVIEW

- Record financial results driven by favorable pricing and strong execution
  - Net sales of $21.3 billion up 13% year-over-year
  - Consolidated Adjusted EBITDA(1) of $3.5 billion up 15% year-over-year
  - Adjusted EPS(1) of $4.76 up 40% year-over-year
  - Adjusted Free Cash Flow(1) of $1.2 billion
  - Reduced net leverage(1) to 2.05x
- Progress towards WestRock's transformation
  - Established transformation agenda
  - Re-aligned segment reporting
  - Executed several portfolio actions
  - Began cost-savings initiatives

FOCUSED ON CONTINUED TRANSFORMATION PROGRESS IN FY23

NET SALES
($ in billions)

CONSOLIDATED ADJUSTED EBITDA
($ in billions)



ADJUSTED EARNINGS PER SHARE

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

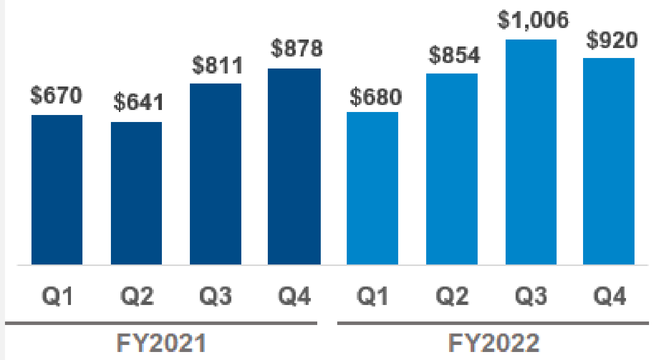
Q4 FY22 KEY HIGHLIGHTS

- Sales and earnings growth in Q4 FY22
  - Net sales of $5.4 billion, up 6% year-over-year
  - Consolidated Adjusted EBITDA[1] of $920 million, up 5% year-over-year
  - Consolidated Adjusted EBITDA margin[1] of 17%, down 20 basis points year-over-year
  - Adjusted EPS[1] of $1.43 per share, up 16% year-over-year
  - Generated $268 million of Adjusted Free Cash Flow[1]
- Packaging sales[2] increased 10% year-over-year driven by successful implementation of price increases
- Continue to advance our transformation initiatives
- Net leverage ratio[1] of 2.05x
  - Increased dividend 10% in October 2022
  - Remaining authorization to repurchase additional 29 million shares

STRONG EARNINGS GROWTH IN DYNAMIC ENVIRONMENT

CONSOLIDATED ADJUSTED EBITDA

($ in millions)



ADJUSTED EBITDA MARGINS

	Q4 FY22	VS. Q4 FY21
Corrugated Packaging[3]	16.7%	-50bps
Consumer Packaging	16.8%	-30bps
Global Paper	21.4%	+40bps
Distribution	7.0%	+30bps
WestRock[4]	17.0%	-20bps

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

RECENT PORTFOLIO ACTIONS

STRATEGIC ACTIONS TO DRIVE RETURN ON INVESTED CAPITAL

- Announced acquisition of remaining stake in Grupo Gondi joint venture
  - Expect to close in December 2022
  - Calendar 2022 estimated EBITDA of $200 million - $210 million
- Closed high-cost Panama City mill and St. Paul corrugated medium production
  - Approximately $71 million negative impact to annual Consolidated Adjusted EBITDA(1)
- Continued to streamline portfolio through planned sales of non-strategic URB assets
  - Includes 3 mills and our 65% stake in URB converting joint venture
  - Approximately $69 million negative impact to annual Consolidated Adjusted EBITDA(1)

REDUCED N.A. CORRUGATED COST/TON BY $5
AND REDIRECTING SIGNIFICANT CAPITAL INVESTMENT TO HIGHER RETURN INVESTMENTS

1) Reflects fiscal year 2022 market conditions

EXECUTING ON TRANSFORMATION INITIATIVES

BY THE NUMBERS

$150-200 million
Estimated annual run-rate savings from logistics and planning initiatives in progress

$40 million
Estimated annual savings from SG&A reductions in progress

$45 million
Estimated annual savings in indirect spend in progress

$5 per ton
Average reduction in North American corrugated mill cost

$150-200 million
Estimated annual savings from mill and converting network efficiencies in progress

TARGETING OVER $250 MILLION IN ANNUAL NET COST SAVINGS IN FISCAL 2023

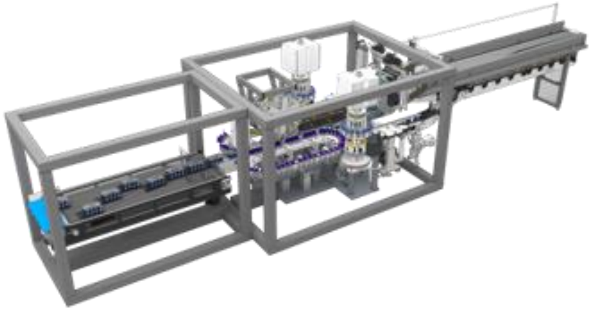
ADDITIONAL HIGHLIGHTS

- Executing strategic portfolio actions
  - ✓ Grupo Gondi acquisition
  - ✓ Panama City closure
  - ✓ St. Paul medium closure
  - ✓ Sales of URB assets
- Modernizing IT systems to streamline processes and reduce costs
- Targeting additional actions to reduce SG&A and to drive increased efficiencies

PLASTICS REPLACEMENT SOLUTIONS

CANCOLLAR® X

- Provide a fiber-based solution
- Enables ~50% material reduction
- Uses a fiber-based, glue-free minimalist design



CANCOLLAR FORTUNA®

- Automates customers' production lines
- Reduces labor costs

EVERGROW®

ECO-PUSH®

CLUSTER-PAK®

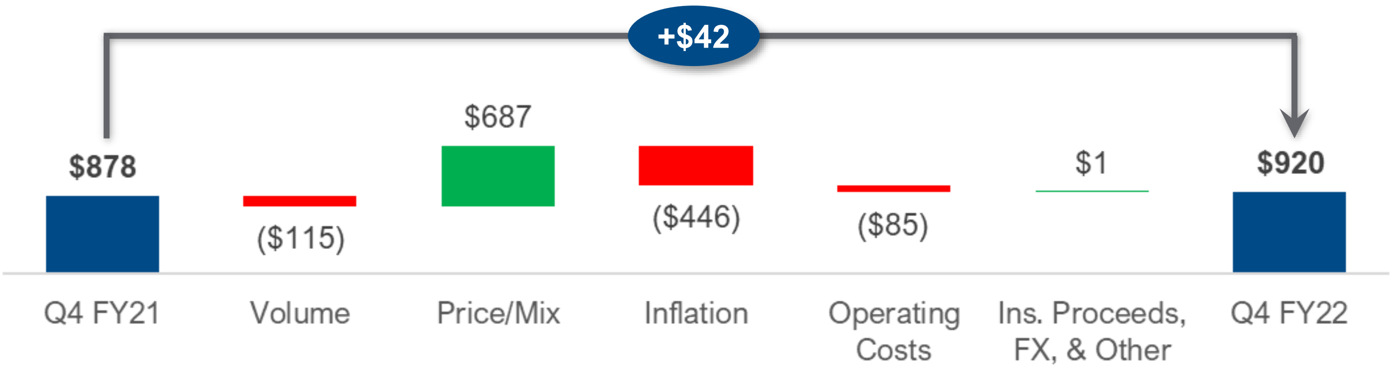
PLASTICS REPLACEMENT OPPORTUNITY

- Total addressable market of $9 billion in North America and $50 billion globally
- Current annual run-rate plastics replacement revenue of $345 million, targeting to more than double by end of fiscal 2025
- Largest opportunities in beverage, direct food applications and shrink film multipacks

Q4 FY22 WESTROCK RESULTS

$ IN MILLIONS, EXCEPT PER SHARE ITEMS	FOURTH QUARTER		
	FY22	FY21	YoY
Net Sales	$5,403	$5,091	6%
Consolidated Adjusted EBITDA(1)	$920	$878	5%
% Margin(1)	17.0%	17.2%	-20bps
Capital Expenditures	$293	$310	-5%
Adjusted Free Cash Flow(1)	$268	$372	-28%
Adjusted Earnings Per Diluted Share(1)	$1.43	$1.23	16%

CONSOLIDATED ADJUSTED EBITDA ($ IN MILLIONS)



Q4 YEAR-OVER-YEAR HIGHLIGHTS

- Solid results despite economic headwinds
- Net sales up 6%, driven by continued price realization
- Higher inflation across energy, freight, labor, chemicals and virgin fiber
- Results include ransomware insurance recovery of $26 million year-over-year
- Generated $268 million of Adjusted Free Cash Flow

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

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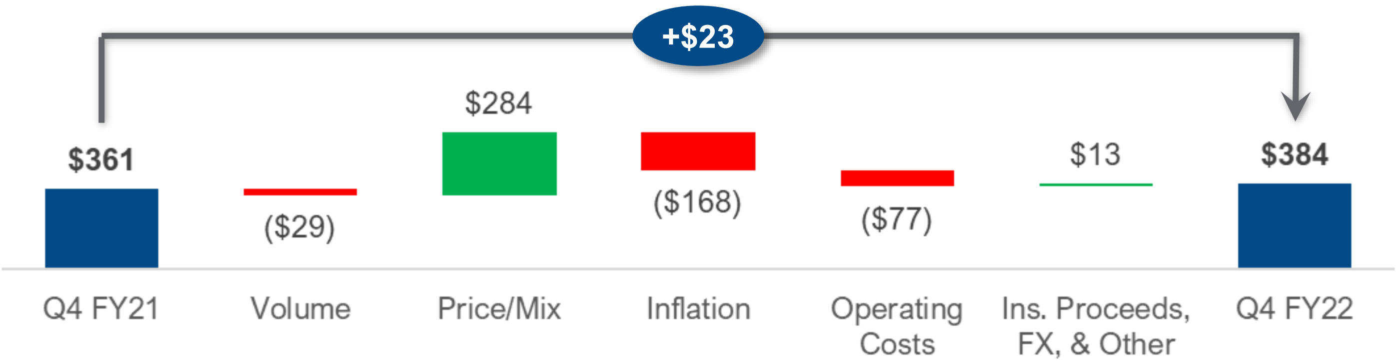
Q4 FY22 CORRUGATED PACKAGING RESULTS

$ IN MILLIONS	FOURTH QUARTER FY22	FY21	YoY
Segment Sales(1)(2)	$2,301	$2,106	9%
Adjusted EBITDA	$384	$361	6%
% Margin(1)(2)	16.7%	17.2%	-50bps

ADJUSTED EBITDA ($ IN MILLIONS)



Q4 YEAR-OVER-YEAR HIGHLIGHTS

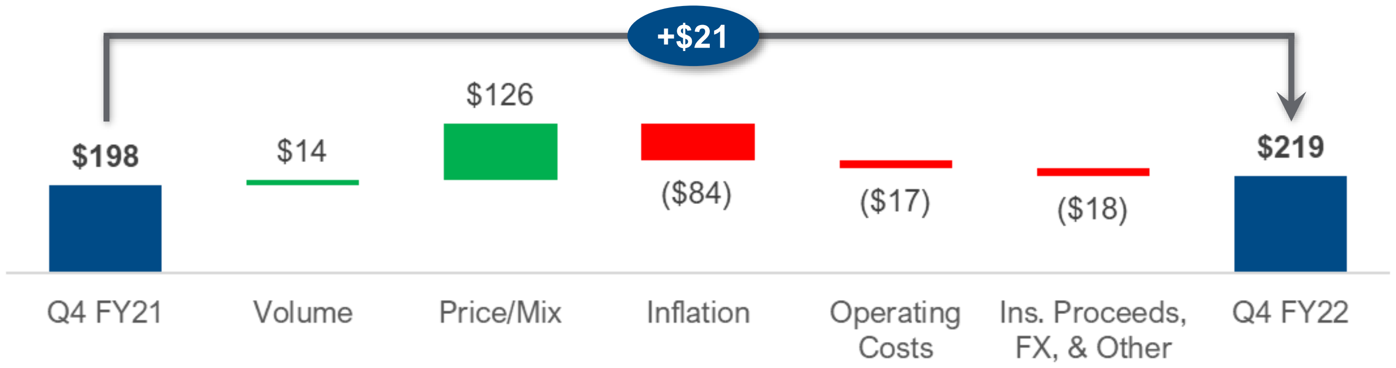
- Segment sales up 9% driven by continued flow-through of previously published price increases
- Higher inflation across energy, freight, labor, chemicals and virgin fiber
- Lower volumes driven by customer inventory rebalancing and softer economic conditions
- Strength in Packaged Food and Beverage, offset by softer volumes in Industrial and Foodservice

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

Q4 FY22 CONSUMER PACKAGING RESULTS

$ IN MILLIONS	FOURTH QUARTER FY22	FY21	YoY
Segment Sales	$1,306	$1,159	13%
Adjusted EBITDA	$219	$198	11%
% Margin	16.8%	17.1%	-30bps

ADJUSTED EBITDA ($ IN MILLIONS)



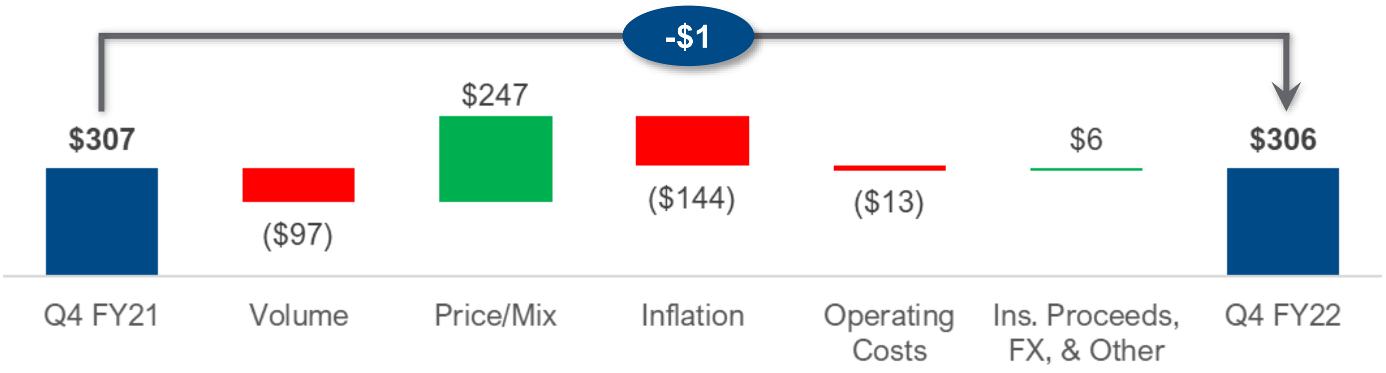
Q4 YEAR-OVER-YEAR HIGHLIGHTS

- Segment sales up 13% in the quarter driven by strong price/mix and organic volume growth
- Higher inflation across energy, freight, labor, chemicals and virgin fiber
- Backlogs remain healthy
- Strength in Beverage, Retail Food and Healthcare partially offset by softness in Foodservice and Home, Beauty and Personal Care

Q4 FY22 GLOBAL PAPER RESULTS

$ IN MILLIONS	FOURTH QUARTER FY22	FY21	YoY
Segment Sales	$1,429	$1,462	-2%
Adjusted EBITDA	$306	$307	0%
% Margin	21.4%	21.0%	+40bps

ADJUSTED EBITDA ($ IN MILLIONS)



Q4 YEAR-OVER-YEAR HIGHLIGHTS

- Continuing to leverage our strong customer relationships, scale and breadth of paper grades to deliver value and drive profitability
- Strong price realization exceeded cost inflation
- Focus on mix and margin drove 40 basis point expansion
- Flexibility to navigate supply/demand dynamics

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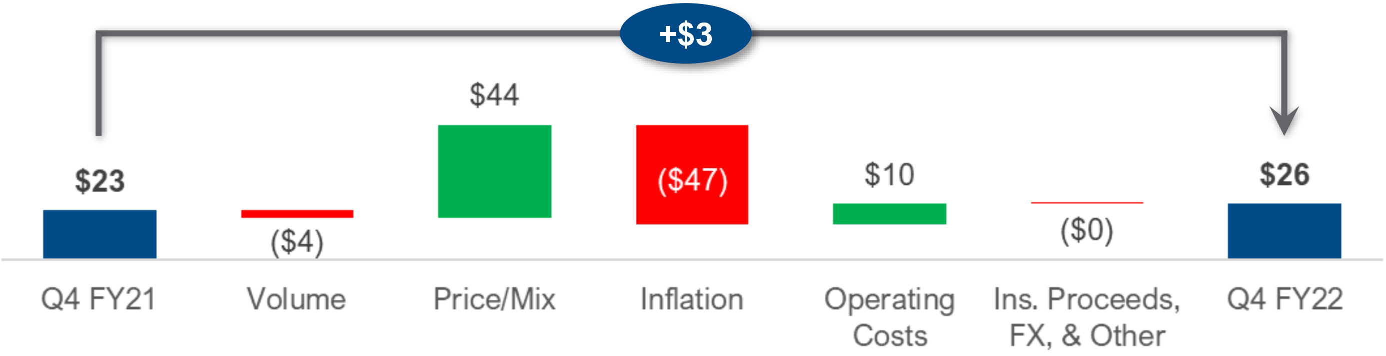
Q4 FY22 DISTRIBUTION RESULTS

$ IN MILLIONS	FOURTH QUARTER FY22	FY21	YoY
Segment Sales	$374	$349	7%
Adjusted EBITDA	$26	$23	11%
% Margin	7.0%	6.7%	+30bps

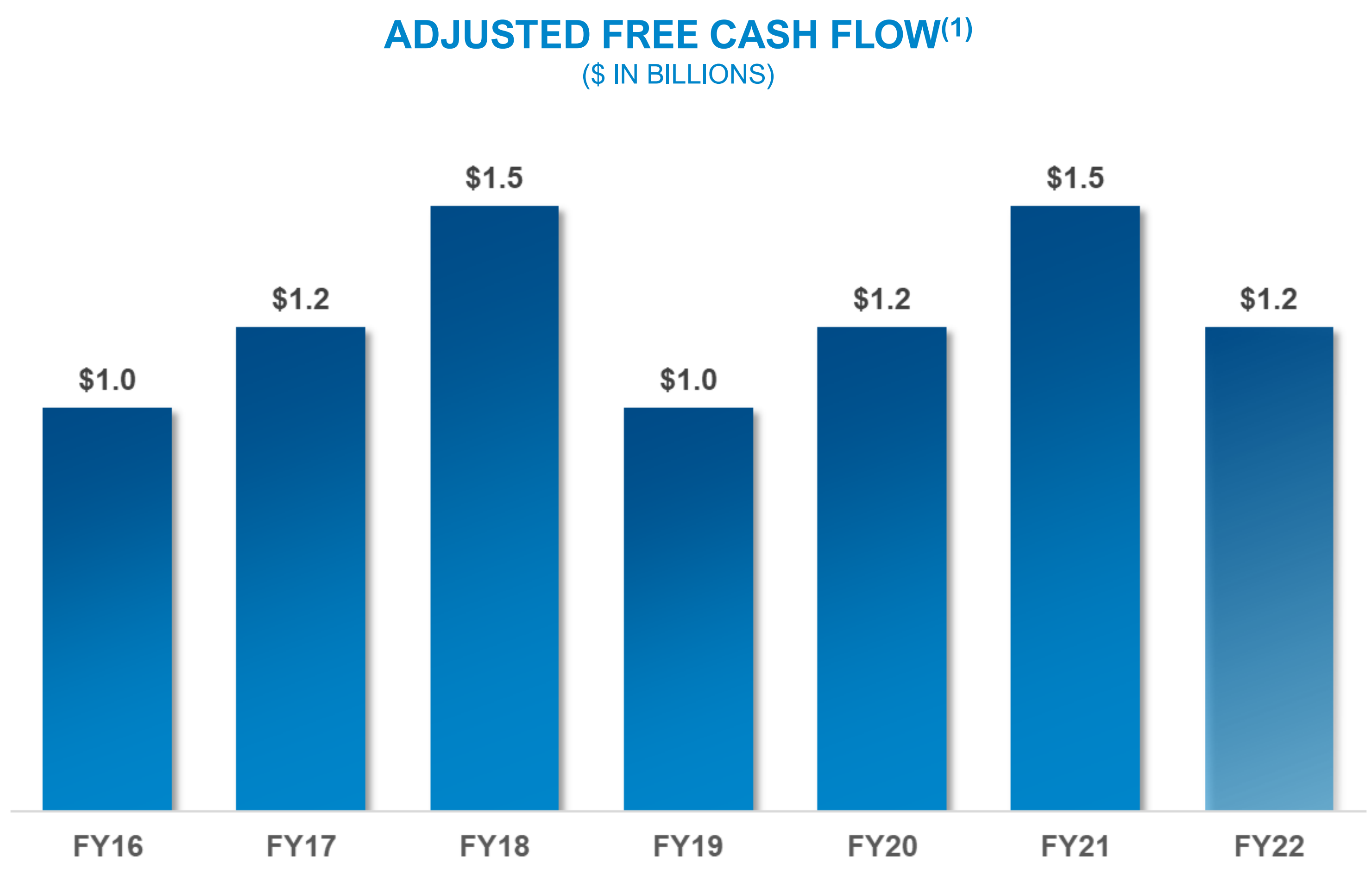
ADJUSTED EBITDA ($ IN MILLIONS)



Q4 YEAR-OVER-YEAR HIGHLIGHTS

- Segment sales up 7% in the quarter
- Strong pricing and lower operating costs partially offset by inflation and lower volume
- Implementing improved pricing processes and inventory management

ADJUSTED FREE CASH FLOW



STRONG ADJUSTED FREE CASH FLOW

- Q4 Adjusted Free Cash Flow of $268 million
- FY22 Adjusted Free Cash Flow of $1.2 billion
- 7th straight year of Adjusted Free Cash Flow above $1 billion
- Net leverage of 2.05x, within target of 1.75x to 2.25x
- FY22 Adjusted Free Cash Flow Conversion of 34%[1][2]

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) FY22 Adjusted Free Cash Flow of $1.2B and Consolidated Adjusted EBITDA of $3.5B

Q1 FY23 GUIDANCE

$625 - $725 MILLION

Q1 FY23 CONSOLIDATED ADJUSTED EBITDA[(1)]

$0.45 - $0.74 PER SHARE

Q1 FY23 ADJUSTED EPS[(1)]

Q1 FY23 SEQUENTIAL GUIDANCE DETAILS

- Favorable costs sequentially driven by natural gas down approx. 20% to $6.70 and recycled fiber down approx. 70% to $33
- Unfavorable non-cash pension expense of approximately $40M YoY driven by higher interest rates and market volatility
- Four less shipping days vs. FY22 Q4 (60 vs. 64)
- Approximately 150K tons of maintenance downtime

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

FY23 GUIDANCE

FOCUSED ON DELIVERING STRONG RESULTS IN FY23

$3.2 - $3.6
billion
FY23 consolidated adjusted EBITDA[1]

$3.57 - $4.73
per share
FY23 adjusted EPS[1]

KEY DRIVERS IMPACTING GUIDANCE

+$85 million
Pending Portfolio Actions YoY

-$160 million
Non-cash pension expense YoY

-$50 million
Currency impact YoY

BUILDING ON OUR INVESTOR DAY STRATEGY

FY23 GUIDANCE DETAILS

- Includes recent portfolio actions:
  - Expected acquisition of remaining stake in Grupo Gondi
  - Expected divestiture of non-strategic URB assets
  - Closure of Panama City and St. Paul corrugated medium production
- Unfavorable non-cash pension expense of approx. $160 million YoY due to interest rates and market volatility
- Unfavorable currency impact of $50 million

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

STRONG DEMAND FOR FIBER-BASED PAPER AND PACKAGING

PORTFOLIO UNIQUELY POSITIONED TO MEET CUSTOMER NEEDS

MULTIPLE MARGIN EXPANSION OPPORTUNITIES

STRONG CASH FLOW AND BALANCE SHEET

DISCIPLINED AND BALANCED CAPITAL ALLOCATION

CREATING VALUE

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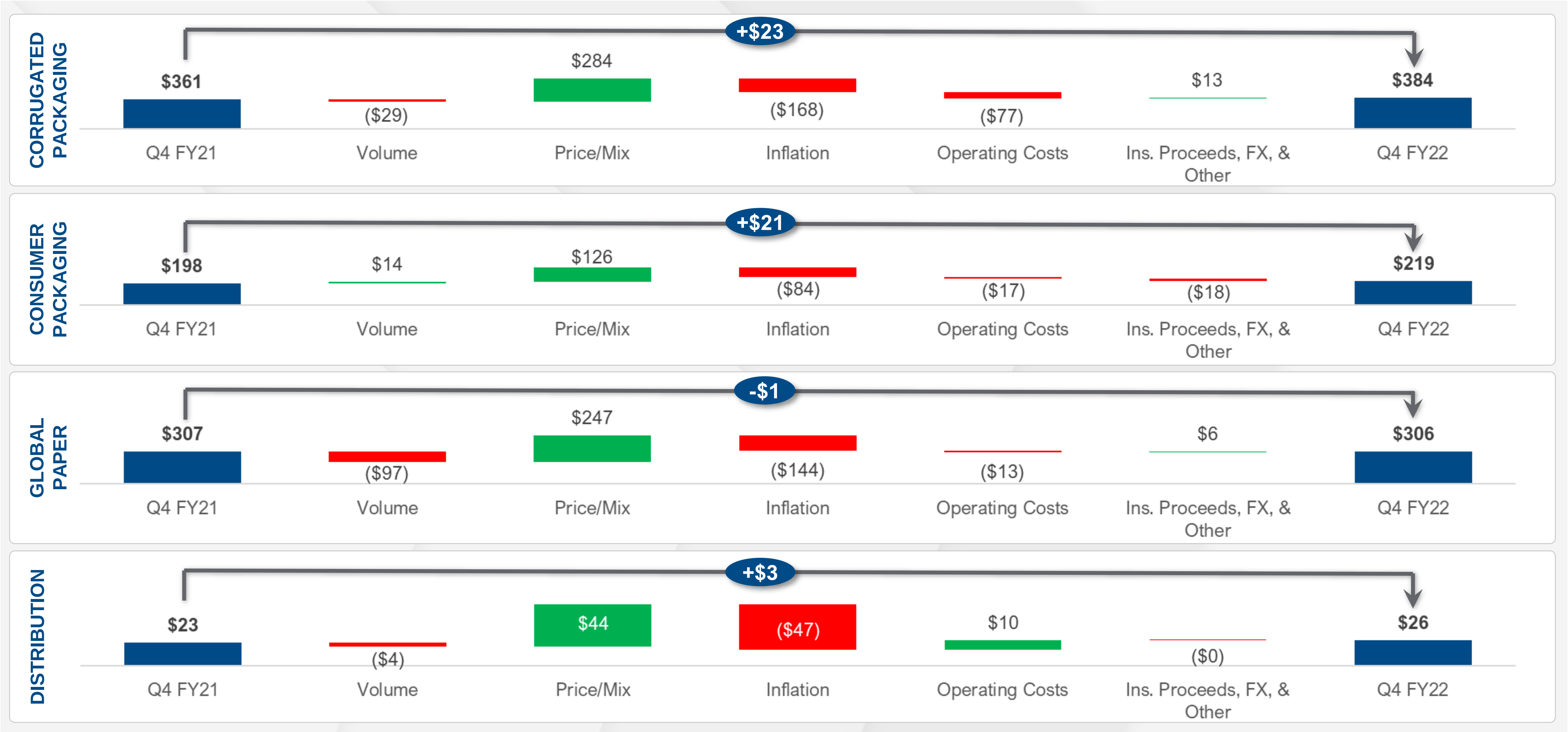
APPENDIX

Q4 YEAR OVER YEAR BRIDGES

ADJUSTED EBITDA ($ IN MILLIONS)



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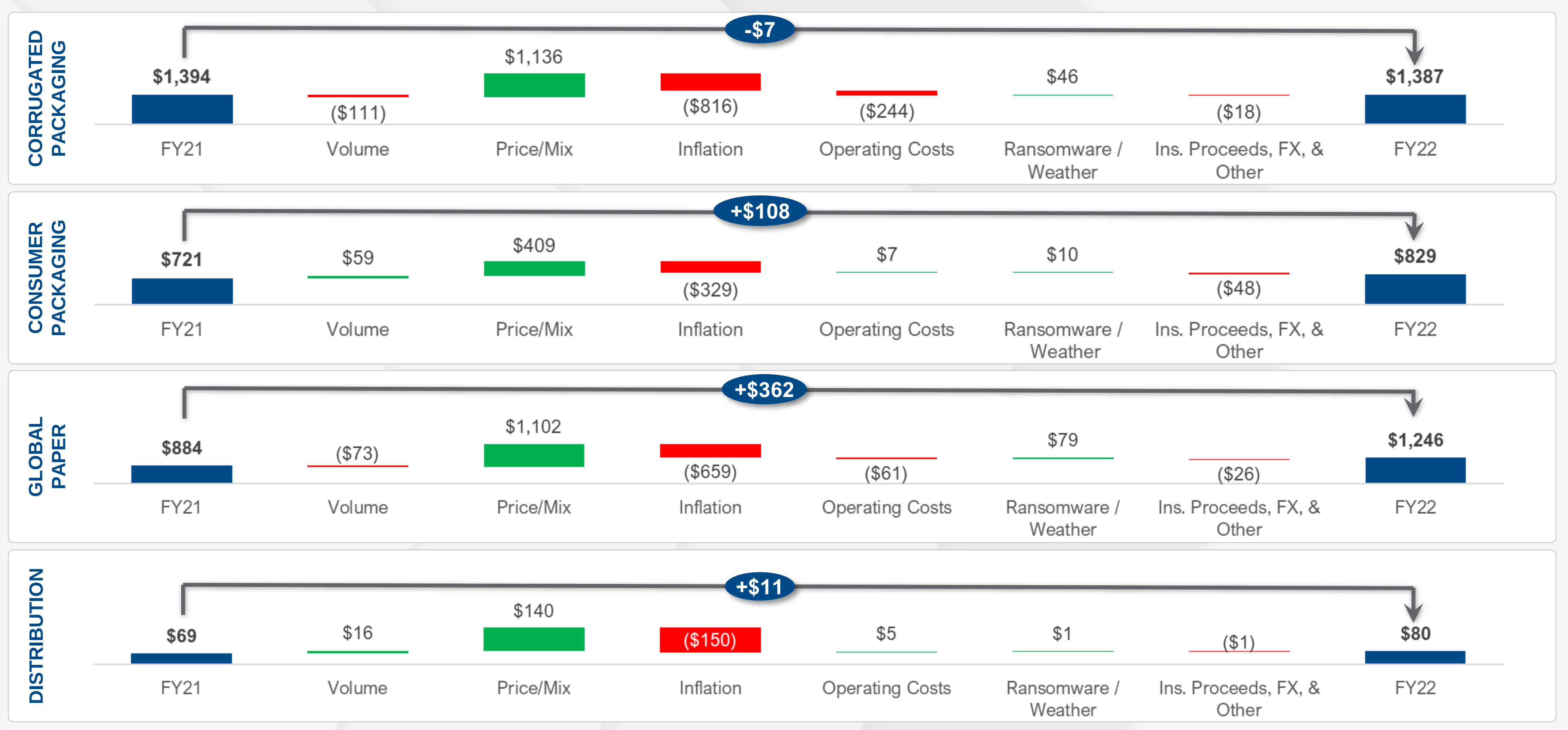
FY22 YEAR OVER YEAR BRIDGES

ADJUSTED EBITDA ($ IN MILLIONS)



ADDITIONAL GUIDANCE

FY23 GUIDANCE

FY23 GUIDANCE	Q1 FY23	FULL YEAR
Depreciation & Amortization	Approx. $360 million	Approx. $1.5 billion
Net Interest Expense	Approx. $100 million	Approx. $470 million
Effective Adjusted Book Tax Rate[1]	24% - 26%	24% - 26%
Adjusted Cash Tax Rate[1]		Approx. 26%
Diluted Shares Outstanding[2]	257 million	258 million

MILL MAINTENANCE DOWNTIME SCHEDULE *(TONS IN THOUSANDS)*

MAINTENANCE[3]

	Q1	Q2	Q3	Q4	Full Year
FY23 Maintenance	150	135	165	15	**465**
FY22 Maintenance	192	124	46	47	**409**
FY21 Maintenance	105	65	119	12	**301**

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures in the Appendix
2) Diluted shares outstanding excludes share repurchases
3) Excludes Grupo Gondi and Brazil Maintenance Downtime

KEY COMMODITY ESTIMATED FY23 CONSUMPTION VOLUMES

SENSITIVITY ANALYSIS

Commodity Category	Annual Volume	Approx. Annual EPS Impact of 5% Price Increase
Virgin Fiber (tons millions)	33	($0.23)
Natural Gas (MMBtu millions)	81	($0.08)
Recycled Fiber (tons millions)	5.1	($0.07)
Electricity (kwh billions)	6.1	($0.06)
Diesel (gallons millions)	85	($0.06)
Starch (tons thousands)	293	($0.03)
Caustic Soda (tons thousands)	246	($0.03)
Coal (tons thousands)	676	($0.02)
Latex (tons thousands)	75	($0.01)
Internal Sizing (tons thousands)	33	($0.01)
Sodium Chlorate (tons thousands)	109	($0.01)
Sulfuric Acid (tons thousands)	244	($0.01)

Category	Change	Approx. Annual EPS Impact
FX Translation Impact	+10% USD Appreciation	($0.07)

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SHIPMENT DATA[1]

	Unit	FY20 Q1	FY20 Q2	FY20 Q3	FY20 Q4	FY21 Q1	FY21 Q2	FY21 Q3	FY21 Q4	FY22 Q1	FY22 Q2	FY22 Q3	FY22 Q4
Corrugated Packaging													
N.A. Corrugated Packaging Shipments	Thousands of tons	1,421.3	1,426.4	1,379.4	1,476.1	1,500.4	1,467.7	1,498.3	1,453.6	1,443.5	1,461.4	1,451.0	1,372.3
Brazil Corrugated Packaging Shipments	Thousands of tons	107.0	100.5	99.4	120.5	113.4	116.6	120.4	121.8	122.2	115.3	117.7	128.8
White Top Exchange	Thousands of tons	71.9	115.2	113.0	100.7	115.6	78.4	90.9	103.3	68.9	85.3	79.9	79.3
Corrugated Packaging Shipments	Thousands of tons	**1,600.2**	**1,642.0**	**1,591.8**	**1,697.3**	**1,729.4**	**1,662.7**	**1,709.6**	**1,678.7**	**1,634.5**	**1,662.1**	**1,648.7**	**1,580.5**
N.A. Corrugated Packaging Shipments	Billions of square feet	23.9	23.7	23.2	24.8	25.3	24.6	25.3	24.5	24.5	24.7	24.5	23.4
N.A. Corrugated Pkg Shipments per Shipping Day	Millions of square feet	385.4	370.9	369.0	387.7	415.3	391.2	401.7	383.2	401.0	385.8	389.3	365.5
FBA Shipping Days	Days	**62**	**64**	**63**	**64**	**61**	**63**	**63**	**64**	**61**	**64**	**63**	**64**
Consumer Packaging													
Consumer Packaging Shipments	Thousands of tons	**366.0**	**384.1**	**391.1**	**401.7**	**374.9**	**379.1**	**386.4**	**389.5**	**374.2**	**401.3**	**399.3**	**391.4**
Paper													
Containerboard and Kraft Paper Shipments	Thousands of tons	1,011.9	1,048.2	973.3	883.6	847.2	890.2	963.3	1,086.4	966.5	1,086.8	1,045.8	800.2
Consumer Paperboard Shipments	Thousands of tons	479.7	545.8	508.0	490.4	506.0	482.3	529.3	535.5	460.3	493.3	510.9	509.6
Pulp Shipments	Thousands of tons	127.4	125.6	169.9	153.9	108.5	110.2	96.1	116.7	89.2	78.1	76.0	67.6
Paper Shipments	Thousands of tons	**1,619.0**	**1,719.6**	**1,651.2**	**1,528.0**	**1,461.7**	**1,482.7**	**1,588.6**	**1,738.7**	**1,515.9**	**1,658.2**	**1,632.7**	**1,377.4**
Distribution													
Distribution Shipments	Thousands of tons	**43.9**	**44.7**	**47.4**	**56.8**	**56.4**	**53.6**	**64.5**	**53.1**	**48.5**	**50.8**	**59.8**	**46.8**
Consolidated WestRock Shipments	Thousands of tons	**3,629.1**	**3,790.3**	**3,681.5**	**3,683.8**	**3,622.4**	**3,578.2**	**3,749.1**	**3,860.0**	**3,573.2**	**3,772.4**	**3,740.4**	**3,396.1**

1) Quantities may not sum due to trailing decimals

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NON-GAAP FINANCIAL MEASURES

ADJUSTED EARNINGS PER DILUTED SHARE

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

ADJUSTED OPERATING CASH FLOW, ADJUSTED FREE CASH FLOW AND ADJUSTED FREE CASH FLOW CONVERSION

We use the non-GAAP financial measures “Adjusted Operating Cash Flow”, “Adjusted Free Cash Flow” and “Adjusted Free Cash Flow Conversion” because we believe these measures provide our management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance relative to other periods because they exclude certain cash restructuring and other costs, net of tax and business systems transformation costs, net of tax that we believe are not indicative of our ongoing operating results. We believe Adjusted Free Cash Flow provides greater comparability across periods by excluding capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities. Adjusted Free Cash Flow Conversion is computed as Adjusted Free Cash Flow divided by Consolidated Adjusted EBITDA.

CONSOLIDATED ADJUSTED EBITDA AND CONSOLIDATED ADJUSTED EBITDA MARGINS

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

CORRUGATED ADJUSTED EBITDA MARGIN, EXCLUDING TRADE-SALES

“Corrugated Adjusted EBITDA Margin, Excluding Trade Sales” is computed by dividing “Corrugated Adjusted EBITDA” by corrugated segment sales, excluding trade-sales, which is reported segment sales less trade-sales.

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

We use the non-GAAP financial measures “Leverage Ratio” and “Net Leverage Ratio” as measurements of our operating performance and to compare to our publicly disclosed target leverage ratio. We believe our management, board of directors, investors, potential investors, securities analysts and others use each measure to evaluate our available borrowing capacity – in the case of “Net Leverage Ratio”, adjusted for cash and cash equivalents. We define Leverage Ratio as our Total Funded Debt divided by our credit agreement EBITDA, each of which term is defined in our revolving credit agreement, dated July 7, 2022. As of September 30, 2022, our leverage ratio was 2.13 times. While the Leverage Ratio under our credit agreement determines the credit spread on our debt, we are not subject to a leverage ratio cap. Our credit agreement is subject to a Debt to Capitalization Ratio, as defined therein. We define “Adjusted Total Funded Debt” as our Total Funded Debt less cash and cash equivalents. Net Leverage Ratio represents Adjusted Total Funded Debt divided by our credit agreement EBITDA. As of September 30, 2022, our Net Leverage Ratio was 2.05 times.

FORWARD-LOOKING GUIDANCE

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

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Q4 FY22							
	Consolidated Results							
	Pre-Tax		Tax		Net of Tax		EPS	
As reported [1]	**$**	**421.4**	**$**	**(76.5)**	**$**	**344.9**	**$**	**1.34**
Restructuring and other costs		35.3		(8.4)		26.9		0.11
Business systems transformation costs		7.4		(1.8)		5.6		0.02
Multiemployer pension withdrawl expense		3.5		(0.8)		2.7		0.01
Loss on extinguishment of debt		0.3		(0.1)		0.2		-
MEPP liability adjustment due to interest rates		(8.9)		2.2		(6.7)		(0.02)
Ransomware recovery costs insurance proceeds		(6.6)		1.6		(5.0)		(0.02)
Gain on sale of certain closed facilities		(4.2)		1.4		(2.8)		(0.01)
Gains at closed facilities, transition and start-up costs		(0.6)		0.1		(0.5)		-
Other		1.4		(0.3)		1.1		-
Adjustments / Adjusted Results	**$**	**449.0**	**$**	**(82.6)**		**366.4**	**$**	**1.43**
Noncontrolling interests						(0.4)		
Adjusted Net Income					**$**	**366.0**		

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

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ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Q4 FY21			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	**$ 409.8**	**$ (85.2)**	**$ 324.6**	**$ 1.20**
Restructuring and other costs	11.7	(2.9)	8.8	0.03
Loss on extinguishment of debt	8.6	(2.1)	6.5	0.03
Losses at closed plants, transition and start-up	0.4	-	0.4	-
Ransomware recovery costs insurance proceeds	(10.2)	2.4	(7.8)	(0.03)
Adjustments / Adjusted Results	**$ 420.3**	**$ (87.8)**	**$ 332.5**	**$ 1.23**
Noncontrolling interests			(0.9)	
Adjusted Net Income			**$ 331.6**	

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

WestRock

ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Full Year FY22			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [(1)]	**$ 1,218.8**	**$ (269.6)**	**$ 949.2**	**$ 3.61**
Restructuring and other costs	401.6	(98.1)	303.5	1.16
Mineral rights Impairment	26.0	(6.4)	19.6	0.08
Loss on extinguishment of debt	8.5	(2.1)	6.4	0.02
Accelerated depreciation on certain facility closures	7.5	(1.9)	5.6	0.02
Business systems transformation costs	7.4	(1.8)	5.6	0.02
Multiemployer pension withdrawal expense	3.5	(0.8)	2.7	0.01
Losses at closed facilities, transition and start-up costs	3.5	(0.9)	2.6	0.01
MEPP liability adjustment due to interest rates	(36.2)	8.9	(27.3)	(0.10)
Gain on sale of certain closed facilities	(18.6)	5.0	(13.6)	(0.05)
Ransomware recovery costs insurance proceeds	(6.6)	1.6	(5.0)	(0.02)
Other	0.5	(0.1)	0.4	-
Adjustments / Adjusted Results	**$ 1,615.9**	**$ (366.2)**	**1,249.7**	**$ 4.76**
Noncontrolling interests			(4.6)	
Adjusted Net Income			**$ 1,245.1**	

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

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ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER DILUTED SHARE RECONCILIATION

($ in millions, except per share data)	Full Year FY21			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	**$ 1,085.9**	**$ (243.4)**	**$ 842.5**	**$ 3.13**
Restructuring and other costs	31.5	(7.7)	23.8	0.09
COVID-19 employee payments	22.0	(5.4)	16.6	0.06
Grupo Gondi option	22.5	(6.7)	15.8	0.06
Ransomware recovery costs, net of insurance proceeds	18.9	(4.7)	14.2	0.05
Accelerated compensation - former CEO	11.7	-	11.7	0.04
Loss on extinguishment of debt	9.7	(2.4)	7.3	0.03
Losses at closed plants, transition and start-up costs	3.0	(0.6)	2.4	0.01
Accelerated depreciation on major capital projects and certain plant closures	0.7	(0.2)	0.5	-
Gain on sale of investment	(16.0)	2.4	(13.6)	(0.05)
Gain on sale of saw mill	(16.5)	8.3	(8.2)	(0.03)
Gain on sale of certain closed facilities	(0.9)	0.2	(0.7)	-
Brazil indirect tax claim	(0.9)	0.3	(0.6)	-
MEPP liability adjustment due to interest rates	(0.4)	0.1	(0.3)	-
Adjustments / Adjusted Results	**$ 1,171.2**	**$ (259.8)**	**911.4**	**$ 3.39**
Noncontrolling interests			(4.2)	
Adjusted Net Income			**$ 907.2**	

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

WestRock

RECONCILIATION OF NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

Reconciliation of Net Income to Consolidated Adjusted EBITDA

($ in millions)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22
Net income attributable to common stockholders	$ 152.0	$ 112.5	$ 250.1	$ 323.7	$ 182.3	$ 39.9	$ 377.9	$ 344.5
Adjustments:[1]								
Less: Net Income attributable to noncontrolling interests	0.5	1.9	0.9	0.9	1.5	0.8	1.9	0.4
Income tax expense	50.3	30.5	77.4	85.2	58.6	1.8	132.7	76.5
Other (income) expense, net	(20.8)	13.4	(6.4)	2.9	(0.2)	(6.3)	7.2	10.3
Loss on extinguishment of debt	1.1	-	-	8.6	-	8.2	-	0.3
Interest expense, net	93.8	83.5	102.5	92.5	86.7	72.5	78.5	81.1
Restructuring and other costs	7.7	5.2	6.9	11.7	2.3	363.4	0.6	35.3
Multiemployer pension withdrawal (income) expense	-	-	-	(2.9)	(3.3)	-	-	3.5
Mineral rights impairment	-	-	-	-	-	-	26.0	-
Gain on sale of certain closed facilities	(0.9)	-	-	-	(14.4)	-	-	(4.2)
Depreciation, depletion, and amortization	364.5	361.4	369.0	365.1	366.5	373.6	377.3	371.2
Other adjustments	21.6	32.1	10.6	(9.8)	0.3	-	3.4	0.8
Consolidated Adjusted EBITDA	$ 669.8	$ 640.5	$ 811.0	$ 877.9	$ 680.3	$ 853.9	$ 1,005.5	$ 919.7
Net Sales	$ 4,401.5	$ 4,437.8	$ 4,816.3	$ 5,090.5	$ 4,952.2	$ 5,382.1	$ 5,519.7	$ 5,402.5
Net income margin	3.5%	2.5%	5.2%	6.4%	3.7%	0.7%	6.8%	6.4%
Consolidated Adjusted EBITDA Margin	15.2%	14.4%	16.8%	17.2%	13.7%	15.9%	18.2%	17.0%

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

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RECONCILIATION OF NET INCOME TO CONSOLIDATED ADJUSTED EBITDA

Reconciliation of Net Income to Consolidated Adjusted EBITDA

($ in millions)	FY21	FY22
Net income attributable to common stockholders	$ 838.3	$ 944.6
Adjustments:[1]		
Less: Net Income attributable to noncontrolling interests	4.2	4.6
Income tax expense	243.4	269.6
Other (income) expense, net	(10.9)	11.0
Loss on extinguishment of debt	9.7	8.5
Interest expense, net	372.3	318.8
Restructuring and other costs	31.5	401.6
Mineral rights impairment	-	26.0
Multiemployer pension withdrawal (income) expense	(2.9)	0.2
Gain on sale of certain closed facilities	(0.9)	(18.6)
Depreciation, depletion, and amortization	1,460.0	1,488.6
Other adjustments	54.5	4.5
Consolidated Adjusted EBITDA	$ 2,999.2	$ 3,459.4
Net Sales	$ 18,746.1	$ 21,256.5
Net income margin	4.5%	4.4%
Consolidated Adjusted EBITDA Margin	16.0%	16.3%

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

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RECONCILIATION OF CORRUGATED PACKAGING ADJUSTED EBITDA MARGIN

($ in millions)	Q4 FY21	Q4 FY22
Segment Sales	$ 2,203.9	$ 2,386.1
Less: Trade Sales	(98.3)	(85.4)
Adjusted Segment Sales	**$ 2,105.6**	**$ 2,300.7**
Adjusted EBITDA	$ 361.4	$ 383.9
Adjusted EBITDA Margin	**16.4%**	**16.1%**
Adjusted EBITDA Margin, excluding trade sales	**17.2%**	**16.7%**

WestRock

RECONCILIATION OF PACKAGING SALES

($ in millions)	Q4 FY21	Q4 FY22	Variance
Corrugated Segment Sales	$ 2,203.9	$ 2,386.1	
Less: Trade Sales	(98.3)	(85.4)	
Corrugated Adjusted Segment Sales	**$ 2,105.6**	**$ 2,300.7**	
Consumer Segment Sales	$ 1,158.6	$ 1,305.7	
Packaging Sales	**$ 3,264.2**	**$ 3,606.4**	**$ 342.2**
Increase			**10.5%**

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ADJUSTED OPERATING CASH FLOW AND ADJUSTED FREE CASH FLOW RECONCILIATION

($ in millions)	Q4 FY21	Q4 FY22
Net cash provided by operating activities	$ 677.5	$ 540.3
Plus: Cash Business systems transformation costs, net of income tax benefit of $0 and $1.7	-	5.3
Plus: Cash Restructuring and other costs, net of income tax benefit of $1.3 and $5.1	4.1	15.4
Adjusted Operating Cash Flow	681.6	561.0
Less: Capital expenditures	(310.1)	(293.1)
Adjusted Free Cash Flow	**$ 371.5**	**$ 267.9**

	FY22
Adjusted Free Cash Flow	$ 1,192.6
Consolidated Adjusted EBITDA	$ 3,459.4
Adjusted Free Cash Flow Conversion	**34%**

($ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Net cash provided by operating activities	$ 1,223.3	$ 1,463.8	$ 1,931.2	$ 2,310.2	$ 2,070.7	$ 2,279.9	$ 2,020.4
Plus: Retrospective accounting policy adoptions	465.1	436.7	489.7	-	-	-	-
Plus: Cash Business systems transformation costs, net of income tax benefit of $0, $0, $0, $0, $0, $0 and $1.7	-	-	-	-	-	-	5.3
Plus: Cash Restructuring and other costs, net of income tax benefit of $70.4, $36.4, $14.5, $29.9, $19.4, $9.1 and $9.6 respectively	139.3	99.5	41.3	102.7	59.8	28.2	29.5
Adjusted Operating Cash Flow	1,827.7	2,000.0	2,462.2	2,412.9	2,130.5	2,308.1	2,055.2
Less: Capital expenditures	(796.7)	(778.6)	(999.9)	(1,369.1)	(978.1)	(815.5)	(862.6)
Adjusted Free Cash Flow	**$ 1,031.0**	**$ 1,221.4**	**$ 1,462.3**	**$ 1,043.8**	**$ 1,152.4**	**$ 1,492.6**	**$ 1,192.6**

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TTM CREDIT AGREEMENT EBITDA

TTM CREDIT AGREEMENT EBITDA

($ in millions)		TTM Sep. 30, 2022
Net income attributable to common stockholders	$	944.6
Interest expense, net		303.1
Income tax expense		269.6
Depreciation, depletion and amortization		1,488.6
Additional permitted charges and acquisition EBITDA[(1)]		477.9
Credit Agreement EBITDA	**$**	**3,483.8**

TOTAL DEBT, FUNDED DEBT AND LEVERAGE RATIO

($ in millions, except ratios)		Sep. 30, 2022
Current portion of debt	$	212.2
Long-term debt due after one year		7,575.0
Total debt		7,787.2
Less: FV step up and deferred financing fees		(147.5)
Less: short-term and long-term chip mill obligation		(88.7)
Less: other adjustments to funded debt		(141.2)
Total Funded Debt	**$**	**7,409.8**
LTM credit agreement EBITDA	$	3,483.8
Leverage Ratio		**2.13x**
Total funded debt	$	7,409.8
Less: cash and cash equivalents		(260.2)
Adjusted Total Funded Debt	**$**	**7,149.6**
Net Leverage Ratio		**2.05x**

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