GOLDMAN SACHS INDUSTRIALS AND MATERIALS CONFERENCE

Steve Voorhees

Chief Executive Officer

May 13, 2020

FORWARD-LOOKING STATEMENTS; NON-GAAP FINANCIAL MEASURES

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 “Multiple Operating Levers to Improve Our Business”, “WestRock’s Pandemic Action Plan”, “Anticipated Cash Impact of Pandemic Action Plan” and “Value Creation” that give guidance or estimates for future periods, as well as statements regarding, among other things, (1) that the integration of KapStone remains on track and we are on pace to achieve more than $200 million of run-rate synergies by the end of FY21; (2) that we expect $240 million in EBITDA benefit from our strategic capital projects when ramped up; (3) that the Florence paper machine is expected to be online in the second half of calendar 2020 and the Tres Barras mill upgrade should be complete in Q2 FY21; (4) that the completed strategic projects are ramping up and providing the expected benefits; (5) that we plan to reduce FY20 capital investments by approximately $150 million to a level of $950 million and reduce FY21 capital investments to a range of $600 to $800 million; (6) that we expect the actions that we are taking under the Pandemic Action Plan to provide an additional $1 billion of cash available for debt reduction through the end of FY21 and will sustain our business under a range of economic and market conditions and ensure that we remain well positioned for long-term success; (7) that the cash impact of the actions we plan to take under the Pandemic Action Plan will be as outlined on slide 9; and (8) we have a clear path to debt reduction and value creation.

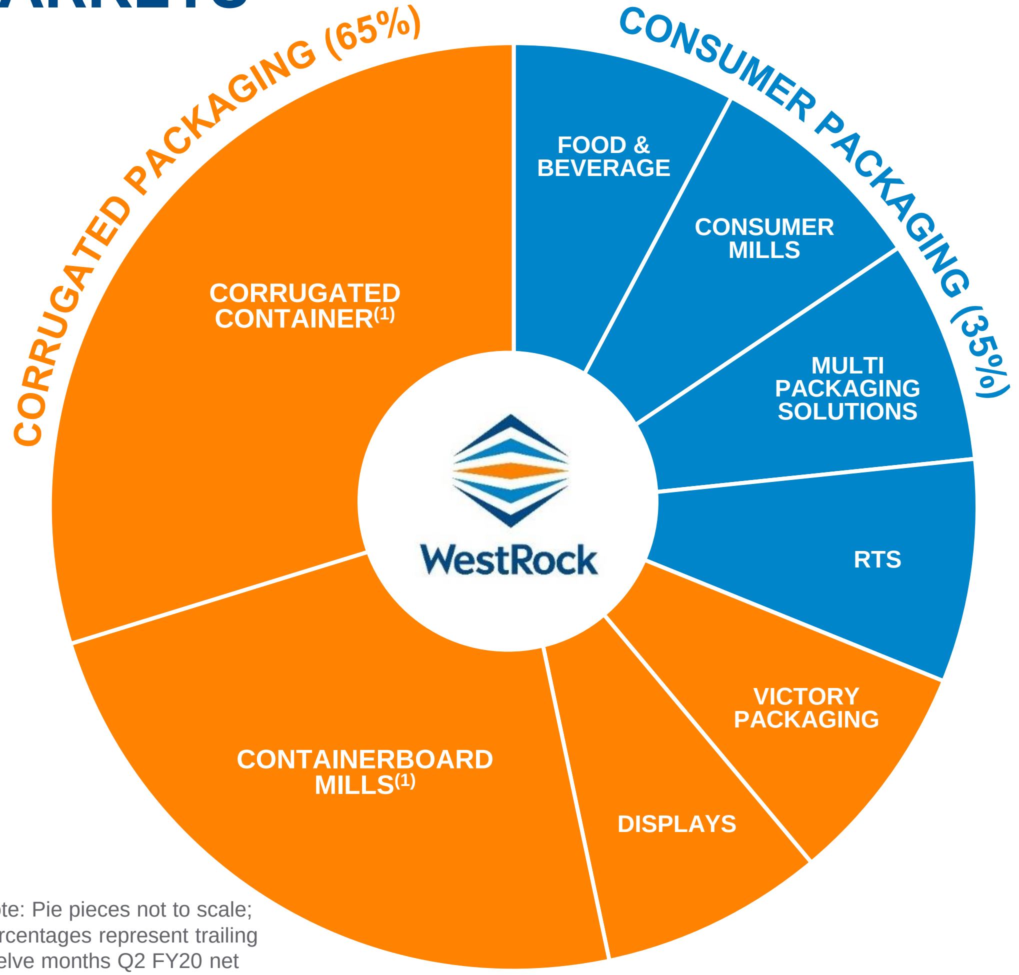
Forward-looking statements are based on our current expectations, beliefs, plans or forecasts and are typically identified by words or phrases such as "may," "will," "could," "should," "would," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "prospects," "potential" and "forecast," and other words, terms and phrases of similar meaning. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. WestRock cautions readers that a forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. WestRock’s businesses are subject to a number of general risks that would affect any such forward-looking statements, including, among others, decreases in demand for their products; increases in energy, raw materials, shipping and capital equipment costs; reduced supply of raw materials; fluctuations in selling prices and volumes; intense competition; the potential loss of certain customers; the scope, costs, timing and impact of any restructuring of our operations and corporate and tax structure; the occurrence of a natural disaster, such as hurricanes or other unanticipated problems, such as labor difficulties, equipment failure or unscheduled maintenance and repair; our desire or ability to continue to repurchase our stock; risks associated with integrating KapStone’s operations into our operations and our ability to realize anticipated synergies and productivity improvements; risks associated with completing our strategic capital projects on the anticipated timelines and realizing our anticipated EBITDA improvements; and adverse changes in general market and industry conditions. Such risks and other factors that may impact management's assumptions are more particularly described in our filings with the Securities and Exchange Commission, including in Item 1A under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended September 30, 2019 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020. The information contained herein speaks as of the date hereof and WestRock 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.

Non-GAAP Financial Measures:

We may from time to time be in possession of certain information regarding WestRock that applicable law would not require us to disclose to the public in the ordinary course of business, but would require us to disclose if we were engaged in the purchase or sale of our securities. This presentation shall not be considered to be part of any solicitation of an offer to buy or sell WestRock securities. This presentation also may not include all of the information regarding WestRock that you may need to make an investment decision regarding WestRock securities. Any investment decision should be made on the basis of the total mix of information regarding WestRock that is publicly available as of the date of the investment decision.

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.

A PAPER AND PACKAGING LEADER PROVIDING DIFFERENTIATED SOLUTIONS SERVING DIVERSE END MARKETS



Note: Pie pieces not to scale; percentages represent trailing twelve months Q2 FY20 net sales; RTS is a joint venture.

NET SALES OF $18 BILLION[2]

50,000+ EMPLOYEES

300+ OPERATING AND BUSINESS LOCATIONS

AMERICAS, EUROPE AND ASIA-PACIFIC

#1 North America Consumer Paperboard
#2 North America Folding Carton
#2 Beverage Multi-pack Packaging

#2 North America Containerboard
#2 North America Corrugated Packaging
#2 Brazil Corrugated Packaging

1) Includes North America, Brazil and India.
2) WestRock net sales for the trailing twelve months ended March 31, 2020.
Source of rankings: Company and market research. Rankings are based on capacity.

TRACK RECORD OF STRONG FREE CASH FLOW GENERATION

($ in Billions)

	FY16	FY17	FY18	FY19
Adj. Operating Cash Flow[(1)]	$1.8	$2.0	$2.5	$2.4
Less: Capital Expenditures	$0.8	$0.8	$1.0	$1.4
Adj. Free Cash Flow[(1)]	**$1.0**	**$1.2**	**$1.5**	**$1.0**

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

MULTIPLE OPERATING LEVERS TO IMPROVE OUR BUSINESS

KAPSTONE

- Run-rate of $125 million in synergies at end of Q2 FY20
- Integration remains on track; delivering value through expanded footprint and products
- On pace to achieve more than $200 million of run-rate synergies by end of FY21

STRATEGIC PROJECTS

- Completed projects ramping up and providing expected benefits
- Expect $240 million in EBITDA benefit from current projects when ramped up
  - Florence paper machine expected to be online in second half of calendar 2020
  - Tres Barras mill upgrade should be complete in Q2 FY21

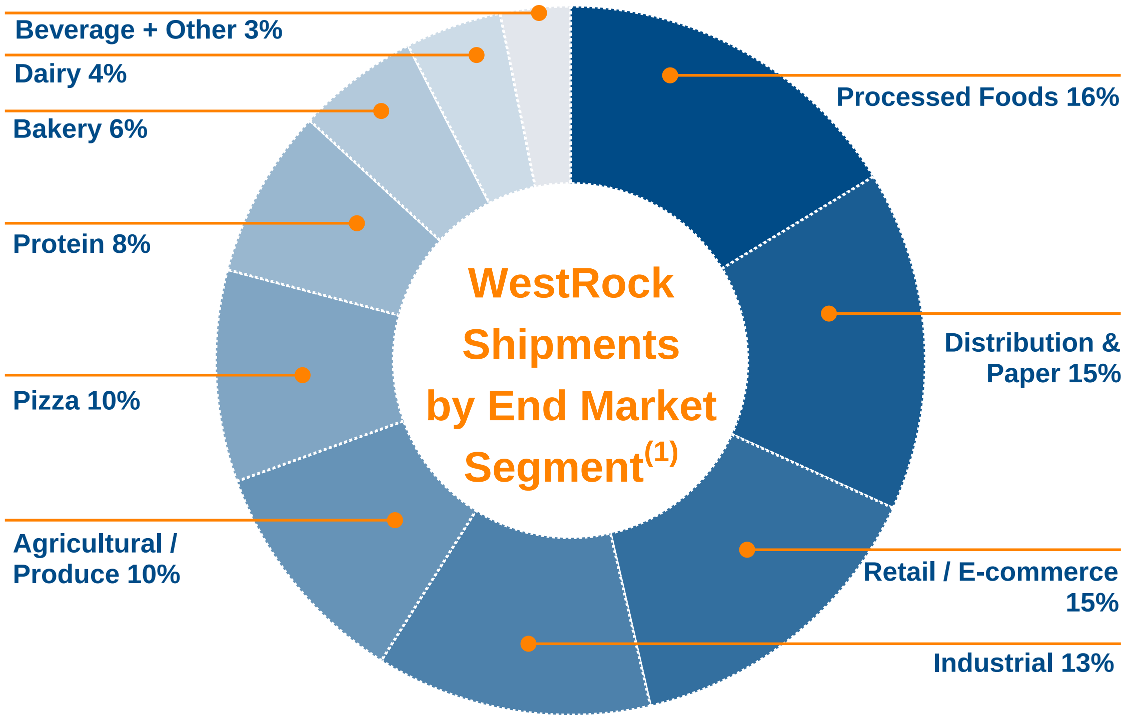
DIFFERENTIATION AND ENTERPRISE SALES

- Broadest portfolio of differentiated paper grades and packaging solutions
- $7.5 billion of annual revenue from customers buying $1 million from each segment(1)
- Machinery adds to differentiation, with 3,900 machines installed, helping customers reduce costs and improve productivity(1)

1) As of March 31, 2020

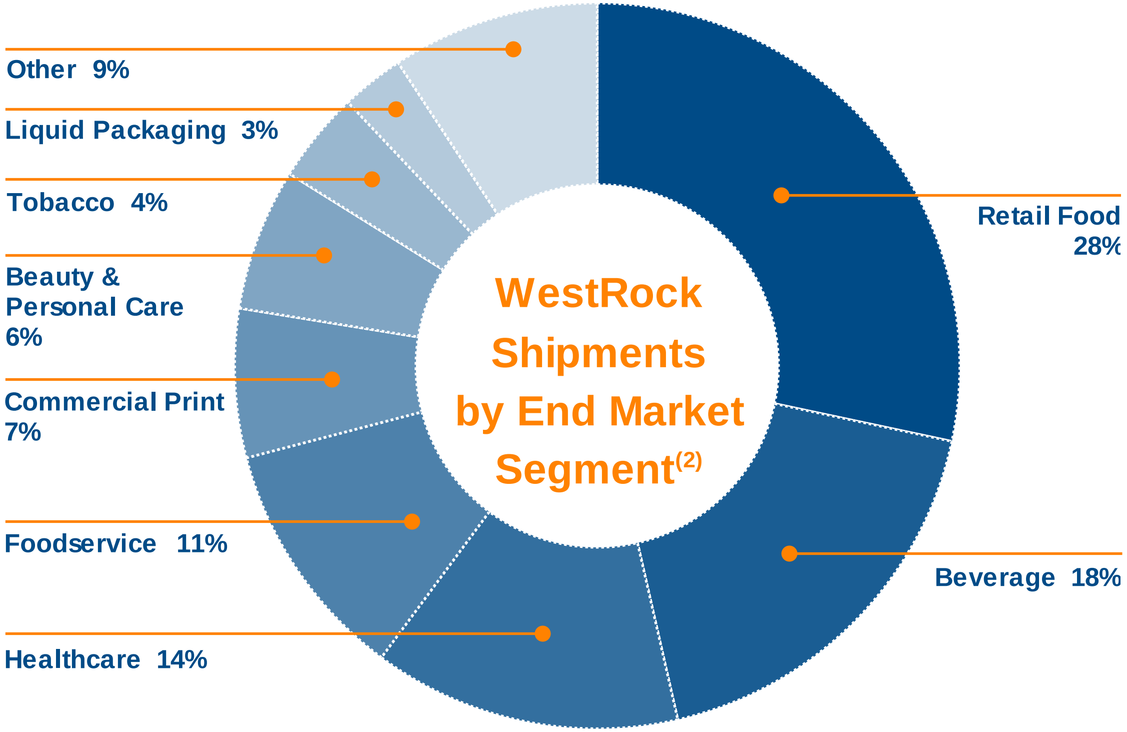
WESTROCK SERVES DIVERSE END-MARKET SEGMENTS

NA CORRUGATED PACKAGING



1) Represents WestRock trailing twelve-month Q2 FY20 sales of North American corrugated boxes.

CONSUMER PACKAGING SEGMENT



2) Represents WestRock trailing twelve-month Q2 FY20 converted shipments and paperboard shipped to end markets.

SIGNIFICANT LIQUIDITY AND LIMITED DEBT MATURITIES PROVIDE FINANCIAL FLEXIBILITY

- >$2.5 billion in committed long-term liquidity and cash as of March 31
- Limited debt maturities until March 2022
- Significant financial covenant cushion
- Investment grade credit ratings
- US qualified pension plan 102% funded as of March 31
- Net Leverage Ratio of 3.13x[(1)] as of March 31

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

WESTROCK'S PANDEMIC ACTION PLAN

- Protecting the safety and well-being of our teammates
- Continuing to match our supply with our customers' demand
- Decreasing salaries and retainers by up to 25% for senior executive team and board of directors in addition to reducing discretionary expenses
- Using our company stock to pay our annual incentives and make our company funded 401(k) contributions in 2020
- Reducing FY20 capital investments by approximately $150 million to a level of $950 million; reducing FY21 capital investment to a range of $600 to $800 million
- Resetting our quarterly dividend to $0.20 per share for an annual rate of $0.80 per share

We are adapting quickly to changes in market conditions and expect these and other actions to provide an additional $1 billion of cash available for debt reduction through the end of FY21 that will sustain our business under a range of economic and market conditions and ensure WestRock remains well positioned for long-term success

ANTICIPATED CASH IMPACT OF PANDEMIC ACTION PLAN

(Estimated $ in Millions)

Action	Cash Impact	Comments
CARES Act	$120	▪ Payroll tax deferral benefit
Cash Payments Replaced with Equity	$100	▪ Paying 2020 incentive and 401(k) contributions in stock
Capex Reduction	$300 - $500	▪ FY20 investment level of $950 million ▪ FY21 investment level of $600 to $800 million
Dividend Reduction	$400	▪ Reset annual dividend to $0.80 per share

EXPECT $1 BILLION

IN ADDITIONAL CASH AVAILABLE FOR DEBT REDUCTION THROUGH END OF FY21

INCREMENTAL TO ONGOING CASH FLOW GENERATION

VALUE CREATION

- Well positioned with leadership positions in diversified end markets with strong long-term fundamentals
- Strong track record of cash flow generation
- Multiple levers to improve our business for the long-term
- Decisive actions to adjust operations to changing demand conditions
- Clear path to debt reduction and value creation

APPENDIX

NON-GAAP FINANCIAL MEASURES

Adjusted Operating Cash Flow and Adjusted Free Cash Flow

We use the non-GAAP financial measures “adjusted operating cash flow” and “adjusted free cash flow” because we believe these measures provide our board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance relative to other periods because they exclude restructuring and other costs, net of tax, that we believe are not indicative of our ongoing operating results. While these measures are similar to adjusted free cash flow, we believe they provide greater comparability across periods when capital expenditures are changing since they exclude an adjustment for capital expenditures. We believe adjusted free cash flow is also a useful measure as it reflects our cash flow inclusive of capital expenditures. We believe the most directly comparable GAAP measure is net cash provided by operating activities.

Leverage Ratio and Net Leverage Ratio

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 investors 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 credit agreement, dated July 1, 2015. Borrowing capacity under our credit agreement depends on, in addition to other measures, the Credit Agreement Debt/EBITDA ratio or the leverage ratio. As of March 31, 2020, our leverage ratio was 3.34 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 and Consolidated Interest Coverage Ratio, as defined therein. We define net leverage ratio as the product of our Total Funded Debt minus cash and cash equivalents divided by our Credit Agreement EBITDA. As of March 31, 2020, our net leverage ratio was 3.13 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 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.

ADJUSTED OPERATING CASH FLOW AND FREE CASH FLOW RECONCILIATION

($ in millions)	FY16	FY17	FY18	FY19
Net cash provided by operating activities	$ 1,223.3	$ 1,463.8	$ 1,931.2	$ 2,310.2
Plus: Retrospective accounting policy adoptions	465.1	436.7	489.7	-
Plus: Cash Restructuring and other costs, net of income tax benefit of $70.4, $36.4, $14.5 and $29.9	139.3	99.5	41.3	102.7
Adjusted Operating Cash Flow	**$ 1,827.7**	**$ 2,000.0**	**$ 2,462.2**	**$ 2,412.9**
Less: Capital expenditures	(796.7)	(778.6)	(999.9)	(1,369.1)
Adjusted Free Cash Flow	**$ 1,031.0**	**$ 1,221.4**	**$ 1,462.3**	**$ 1,043.8**

WestRock

LTM CREDIT AGREEMENT EBITDA

($ in millions)	LTM 3/31/2020
Net Income attributable to common stockholders	$ 850.0
Interest expense, net	400.6
Income tax expense	271.2
Depreciation and amortization	1,524.1
Additional permitted charges and acquisition EBITDA[(1)]	89.9
Credit Agreement EBITDA	**$ 3,135.8**

TOTAL DEBT, FUNDED DEBT AND LEVERAGE RATIO

($ in millions, except ratios)	Mar. 31, 2020
Current portion of debt	$ 432.0
Long-term debt due after one year	10,424.6
Total debt	10,856.6
Less: FV step up and deferred financing fees	(179.5)
Less: short-term and long-term chip mill obligation	(99.3)
Less: other adjustments to funded debt	(109.9)
Total Funded Debt	**$ 10,467.9**
LTM credit agreement EBITDA	$ 3,135.8
Leverage Ratio	**3.34x**
Total funded debt	$ 10,467.9
Less: cash and cash equivalents	(640.2)
Adjusted Total Funded Debt	**$ 9,827.7**
Net Leverage Ratio	**3.13x**

1) Additional Permitted Charges includes among other items, $131 million of restructuring and other costs.

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