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 “WestRock Investment Highlights”, “People and Sustainability are Core to Our Purpose,” “Driving Growth with an Integrated Portfolio,” “Multiple Opportunities to Improve Margins,” “Driving Cost Improvement Aligned with Long Term Targets”, and “Actions to Drive Long Term Growth”.

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, and adverse developments affecting the financial services industry; 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 operational and financial effects from the Grupo Gondi acquisition, 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; 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); and additional impairment charges. 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, 2022, 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.
WestRock Investment Highlights

Why WestRock Is Compelling

Leading paper and packaging company with #1 or #2 position across all major substrates

Unique portfolio provides broad range of packaging solutions

Well positioned to capitalize on industry megatrends

Large self-help opportunity, targeting $1 billion in cost and productivity savings by FY25 across mill network, supply chain, and SG&A¹

Long Term Strategy

• Leverage the power of One WestRock to deliver unrivaled solutions to our customers
• Innovate with focus on sustainability and growth
• Relentless focus on margin improvement and increasing efficiency
• Execute disciplined capital allocation

Near Term Priorities

• Portfolio/footprint optimization and integration
• Organic growth through innovation and sustainability
• Broad investments in digital and modernization
• Centralization to leverage scale and drive best practices
• Conservative balance sheet management
• Sustainable and growing dividend

¹ Excludes the impact of economic downtime and inflation
Leader in Sustainable, Fiber-based Packaging

FY22 Segment Sales(1)

- 42% Corrugated Packaging
- 23% Consumer Packaging
- 7% Distribution
- 28% Global Paper

FY22 Diverse End Markets

- Packaged Food
- Distribution + Paper
- Beverage
- Retail + E-commerce
- Industrial
- Healthcare
- Home, Beauty + Personal Care
- Care
- Other
- Pizza
- Foodservice

FY22

<table>
<thead>
<tr>
<th>Segment</th>
<th>Segment Sales(1)</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrugated Packaging(2)</td>
<td>$9.0B</td>
<td>$1.4B</td>
<td>15.5%</td>
</tr>
<tr>
<td>Consumer Packaging</td>
<td>$5.0B</td>
<td>$829M</td>
<td>16.7%</td>
</tr>
<tr>
<td>Global Paper</td>
<td>$5.9B</td>
<td>$1.2B</td>
<td>21.0%</td>
</tr>
<tr>
<td>Distribution</td>
<td>$1.4B</td>
<td>$80M</td>
<td>5.6%</td>
</tr>
<tr>
<td>WestRock(3)</td>
<td>$21.3B</td>
<td>$3.5B</td>
<td>16.3%</td>
</tr>
</tbody>
</table>

- Broad portfolio of sustainable fiber-based packaging
- Numerous attractive, growing end markets
- Unique capabilities and full range of solutions

1) Segment sales before intersegment eliminations
2) Segment sales and Adj. EBITDA Margin exclude white top trade sales. Non-GAAP Financial Measure. See Non-GAAP Financial Measures in the Appendix
Corrugated Packaging Segment Snapshot

Geographic Reach\(^{(1)}\)

- **US & Canada**: ~125 facilities
- **Latin America**: ~20 facilities

<table>
<thead>
<tr>
<th>FY22 Segment Sales(^{(2)}) by End Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beverage: 22%</td>
</tr>
<tr>
<td>Processed Food: 16%</td>
</tr>
<tr>
<td>Retail &amp; Distribution: 15%</td>
</tr>
<tr>
<td>Paper: 9%</td>
</tr>
<tr>
<td>Produce: 8%</td>
</tr>
<tr>
<td>Home, Beauty &amp; Personal Care: 6%</td>
</tr>
<tr>
<td>Protein: 4%</td>
</tr>
<tr>
<td>Dairy, Healthcare &amp; Other: 3%</td>
</tr>
<tr>
<td>Foodservice: 3%</td>
</tr>
<tr>
<td>Industrial: 3%</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

- **$9B Sales\(^{(2)(3)}\)**
- **~25,000 Employees**
- **15.5% Adj. EBITDA Margins\(^{(2)(3)}\)**
- **~145 Facilities**

Segment Highlights

- Leading positions (#1 or #2) across key markets in the Americas – United States, Canada, Brazil and Mexico
- Broad portfolio of products serving diverse, growing end markets
- Differentiated capabilities in graphics, machinery and automation
- Mix of assets to serve broad range of customers (small to large) with a full range of solutions

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1\(^{1}\) Financials as of Fiscal 2022. Facilities as of September 30, 2022 plus the December 2022 Gondi Acquisition
2\(^{2}\) Excludes white top trade sales
3\(^{3}\) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix
Consumer Packaging Segment Snapshot

Geographic Reach\(^{(1)}\)

- **North + South America**: ~60 facilities
- **Europe**: ~35 facilities
- **Asia-Pacific**: ~5 facilities

FY22 Segment Sales by End Market

- **Food & Beverage**: 53%
- **Foodservice**: 28%
- **Beauty & Healthcare**: 12%
- **Other**: 7%

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
<th>Employees</th>
<th>Adj. EBITDA Margins</th>
<th>Facilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Packaging</strong></td>
<td>$5B</td>
<td>~17,000</td>
<td>16.7%</td>
<td>~100</td>
</tr>
</tbody>
</table>

Segment Highlights

- Diverse and resilient portfolio of differentiated products across end markets
- Global footprint to win with both global and local customers
- Innovative and sustainable solutions that address key customer needs
- Local touch and execution that enhances partnership with our customers

\(1\) Financials as of Fiscal 2022. Facilities as of September 30, 2022
Global Paper Segment Snapshot

North American and Global Leadership

• North America and global market leader:
  - #1 North American producer in packaging paper grades
  - #2 global producer in packaging paper grades
  - #1 North American producer of SBS, kraft paper and UUK
  - #1 global producer of SBS

• Cost competitive global mill network with advantaged positions in white top linerboard, SBS, CNK and kraft paper

• Virgin and recycled mix enables us to meet the needs of North American and global customers across end markets

FY22: >6 Million Tons, $5.9 Billion Segment Sales, 21.0% Adj. EBITDA Margin
Complementary to Our Box Plant System

- $1.4 billion in FY22 revenue
- 60+ distribution locations throughout North America
- Value-added capability to WestRock customers
- Architect of packaging solutions with significant breadth of capability:
  - Engineering and design
  - Packaging
  - Equipment and automation
  - Fulfillment
  - E-commerce and supply chain
People and Sustainability are Core to Our Purpose

**Sustainability Targets**

**Supporting People and Communities**
- **SAFETY**: 100% safe culture
- **TRAINING + EDUCATION**: Provide access to training for ONE MILLION individuals by 2030
- **DIVERSITY + INCLUSION**: Advance our leadership in diversity, inclusion, and belonging

**Bettering the Planet**
- **CARBON (GHG EMISSIONS)**: SBTi Target 27.5% reduction of GHG by 2030
- **WATER STEWARDSHIP**: 15% reduction of water intake

**Innovating for Our Customers and Their Customers**
- **SUSTAINABLE FORESTRY**: Promote sustainable forestry and remain forest positive
- **SUSTAINABLE PACKAGING**: 100% portfolio of recyclable, compostable or reusable packaging by 2025

Scan Here to Learn More About Sustainability at WestRock
Broad Portfolio and Complete Solutions to Address Our Customers’ Most Pressing Needs

Industry Megatrends Impacting Our Customers

Sustainability

Changing Consumer and Customer Preferences

E-commerce

Digitalization and Automation

Retail Margin Compression

Labor Shortages/Supply Chain Disruptions
Benefit of WestRock’s Diverse Portfolio & Offerings

**Superior Service to Our Customers**
Closer to our customers with more options to ensure ability of the products and services to support critical supply chains

**Asset and Channel Flexibility**
Ability to shift production and sales channels to best capture value across markets and changes in market dynamics

**Solutions Only WestRock Can Deliver**
Ability to optimize across primary, secondary, and tertiary packaging with automation to help customers meet their goals

**Reduced Earnings Volatility**
Complimentary market positions and end market participation provide resilient foundation to accelerate value delivery through cycles

- **Broasted** set of fiber-based substrates
- **Large** network of converting and distribution capabilities
- **Unmatched** packaging machinery platform
Driving Growth with an Integrated Portfolio

Corrugated + Consumer + Sustainability and Innovation + Cross Selling = Long-Term Growth Opportunity

Supported By Global Paper Franchise

- Providing primary, secondary and tertiary packaging, combined with machinery, for complete packaging solutions
- Continuing growth in e-commerce and other higher value segments, such as healthcare and foodservice
- Growing demand for plastic replacement and sustainable packaging
- Ongoing need for enhanced customer brand visibility
- Shift to industrial onshoring and anticipated long-term GDP growth
Customer Needs Support Sustainable Innovations

- Innovating plastic-replacement solutions to capture growing share of $50 billion\(^{(1)}\) total addressable market
- Targeting $400 million in plastics replacement revenue for FY23
- Meeting customer demand for sustainable e-commerce solutions through automation and fiber-based recyclable solutions
- Supporting Scope 3 emission goals of our customers by reducing greenhouse gas emissions

\(^{(1)}\) Source: Euromonitor 2025
### Multiple Opportunities to Improve Margins

- Investing in automation and digital tools to drive efficiency and improve reliability
- Unlocking capacity in our facilities by driving higher asset utilization
- Realizing system-wide performance improvements through robust common processes and standard metrics

### Converting Network
- Ongoing modernization of equipment base
- Focusing on productivity and Lean Six Sigma to drive operational improvements
- Investing in multiple facilities to step change productivity

### Mill Network
- Prioritizing strategic investments to modernize core assets
- Reducing cash costs through a comprehensive productivity improvement process
- Utilizing zero-loss analysis to determine full potential of mills

### Supply Chain
- Optimizing our full network for planning and logistics; warehouse consolidation and inventory improvements
- Ensuring continuity of supply while reducing costs and improving service

### SG&A
- Driving back-office efficiencies
- Eliminating redundancies
- Establishing and enhancing shared services
- Increasing automation

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More Competitive and Reliable Assets Across an Optimized Network Expected to Deliver Meaningful Margin Improvement
Driving Cost Improvements Aligned with Long-Term Targets

Targeting $1 Billion in Cost Savings by FY25\(^{(1)}\)

- **FY23**: $250M
- **FY24**: $300M-$400M
- **FY25**: $350M-$450M
- **FY26+**: Continued cost savings beyond FY25

\(^{(1)}\) Excludes impact of economic downtime and inflation
Strong Balance Sheet and Cash Flow Generation

Adjusted Free Cash Flow\(^{(1)}\)
($ in Billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow</td>
<td>$1.0</td>
<td>$1.2</td>
<td>$1.5</td>
<td>$1.0</td>
<td>$1.2</td>
<td>$1.5</td>
<td>$1.2</td>
</tr>
</tbody>
</table>

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix.
2) As of May 4, 2023

Highlights\(^{(2)}\)

- Track record of strong cash flow generation
- Over $3 billion in committed long-term liquidity
- Investment grade credit profile
- Target leverage ratio of 1.75x to 2.25x
Disciplined Capital Allocation Strategy

Capital Allocation Priorities

1. Organic investment opportunities
2. Debt reduction with net leverage target of 1.75x-2.25x
3. Sustainable and growing dividend
4. Disciplined tuck-in acquisitions
5. Opportunistic share repurchases
### Actions to Drive Long-Term Growth

<table>
<thead>
<tr>
<th>Strategic Pillars</th>
<th>Current Priorities</th>
<th>Achievements(^{(1)})</th>
</tr>
</thead>
</table>
| Leverage the power of one WestRock to deliver unrivaled solutions to our customers | • Leveraging diverse portfolio  
• Capturing growth from industry megatrends | • Enterprise Sales of $9 billion\(^{(2)}\)  
• Centralized procurement savings of $50 million YTD |
| Innovate with focus on sustainability and growth | • Driving growth through packaging innovations  
• Leveraging differentiated machinery platform to drive sales and create deeper customer relationships | • Over 5,200 machines installed with continued strong backlogs  
• Targeting $400M of plastics replacement revenue in FY23 |
| Relentless focus on margin improvement and increasing efficiency | • Executing cost savings and productivity initiatives across our assets  
• Optimizing footprint to increase vertical integration  
• Modernizing our systems infrastructure to enable further SG&A reductions | • Executing cost savings initiatives and targeting over $1 billion of savings by FY25\(^{(3)}\)  
• Exiting less efficient assets |
| Execute disciplined capital allocation | • Accelerating portfolio optimization to increase integration  
• Deploying capital with attractive returns to improve ROIC  
• Focusing on growth in most attractive markets | • Investing in growth through Mexico acquisition  
• Returning capital to shareholders through attractive dividend |

\(^{(1)}\) As of May 4, 2023  
\(^{(2)}\) Enterprise sales is defined as revenue from customers with greater than $1 million of sales in multiple segments  
\(^{(3)}\) Excludes impact of economic downtime and inflation
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 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.

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 (loss) 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 March 31, 2023, our leverage ratio was 2.55 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 March 31, 2023, our Net Leverage Ratio was 2.45 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 Operating Cash Flow and Adjusted Free Cash Flow Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,223.3</td>
<td>$1,463.8</td>
<td>$1,931.2</td>
<td>$2,310.2</td>
<td>$2,070.7</td>
<td>$2,279.9</td>
<td>$2,020.4</td>
</tr>
<tr>
<td>Plus: Retrospective accounting policy adoptions</td>
<td>465.1</td>
<td>436.7</td>
<td>489.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus: Cash Business systems transformation costs, net of income tax benefit of $0, $0, $0, $0, $0 and $1.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.3</td>
</tr>
<tr>
<td>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</td>
<td>139.3</td>
<td>99.5</td>
<td>41.3</td>
<td>102.7</td>
<td>59.8</td>
<td>28.2</td>
<td>29.5</td>
</tr>
<tr>
<td><strong>Adjusted Operating Cash Flow</strong></td>
<td>1,827.7</td>
<td>2,000.0</td>
<td>2,462.2</td>
<td>2,412.9</td>
<td>2,130.5</td>
<td>2,308.1</td>
<td>2,055.2</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
<td>(796.7)</td>
<td>(778.6)</td>
<td>(999.9)</td>
<td>(1,369.1)</td>
<td>(978.1)</td>
<td>(815.5)</td>
<td>(862.6)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow</strong></td>
<td>$1,031.0</td>
<td>$1,221.4</td>
<td>$1,462.3</td>
<td>$1,043.8</td>
<td>$1,152.4</td>
<td>$1,492.6</td>
<td>$1,192.6</td>
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<tr>
<td>($ in millions)</td>
<td>FY22</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>---------------------------</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Sales</td>
<td>$ 9,307.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: Trade Sales</td>
<td>(332.2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Segment Sales</td>
<td>$ 8,975.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 1,386.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>14.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin, excluding trade sales</td>
<td>15.5%</td>
<td></td>
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</tbody>
</table>
## Reconciliation of Net Income to Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to common stockholders</td>
<td>$ 944.6</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
</tr>
<tr>
<td>Less: Net Income attributable to noncontrolling interests</td>
<td>4.6</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>269.6</td>
</tr>
<tr>
<td>Other expense, net</td>
<td>11.0</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>8.5</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>318.8</td>
</tr>
<tr>
<td>Restructuring and other costs</td>
<td>401.6</td>
</tr>
<tr>
<td>Mineral rights impairment</td>
<td>26.0</td>
</tr>
<tr>
<td>Multiemployer pension withdrawal expense</td>
<td>0.2</td>
</tr>
<tr>
<td>Gain on sale of certain closed facilities</td>
<td>(18.6)</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>1,488.6</td>
</tr>
<tr>
<td>Other adjustments</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Consolidated Adjusted EBITDA</strong></td>
<td>$ 3,459.4</td>
</tr>
</tbody>
</table>

| Net Sales | $ 21,256.5 |
| Net income margin | 4.4% |
| Consolidated Adjusted EBITDA Margin | 16.3% |

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

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>TTM Mar. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss attributable to common stockholders</td>
<td>$ (1,238.4)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>355.3</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>100.7</td>
</tr>
<tr>
<td>Depreciation, depletion and amortization</td>
<td>1,517.5</td>
</tr>
<tr>
<td>Additional permitted charges and acquisition EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>2,857.6</td>
</tr>
<tr>
<td>Credit Agreement EBITDA</td>
<td>$ 3,592.7</td>
</tr>
</tbody>
</table>

## Total Debt, Funded Debt and Leverage Ratio

<table>
<thead>
<tr>
<th>($ in millions, except ratios)</th>
<th>TTM Mar. 31, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of debt</td>
<td>$ 501.6</td>
</tr>
<tr>
<td>Long-term debt due after one year</td>
<td>9,004.0</td>
</tr>
<tr>
<td>Total debt</td>
<td>9,505.6</td>
</tr>
<tr>
<td>Less: FV step up and deferred financing fees</td>
<td>(139.7)</td>
</tr>
<tr>
<td>Less: short-term and long-term chip mill obligation</td>
<td>(86.5)</td>
</tr>
<tr>
<td>Less: other adjustments to funded debt</td>
<td>(119.0)</td>
</tr>
<tr>
<td>Total Funded Debt</td>
<td>$ 9,160.4</td>
</tr>
<tr>
<td>LTM credit agreement EBITDA</td>
<td>$ 3,592.7</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>2.55x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Adjusted Total Funded Debt</th>
<th>Net Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funded debt</td>
<td>$ 9,160.4</td>
<td>2.45x</td>
</tr>
<tr>
<td>Less: cash and cash equivalents</td>
<td>(363.4)</td>
<td></td>
</tr>
<tr>
<td>$ 8,797.0</td>
<td>2.45x</td>
<td></td>
</tr>
</tbody>
</table>