

SMURFIT WESTROCK PLC

PRINCIPLES OF CORPORATE GOVERNANCE

Effective Date: 5 July 2024

The Board of Directors (the “Board”) of Smurfit Westrock plc (the “Company”) has adopted the corporate governance principles (the “Principles”) set forth below as a framework for the governance of the Company. These Principles, in conjunction with the Company’s memorandum of association and articles of association (the “Articles”) and the charters of the committees of the Board, form the framework for the governance of the Company. The Nomination Committee of the Board (the “Nomination Committee”) reviews the Principles annually and recommends changes to the Board as appropriate.

1. Role and Composition of the Board of Directors

(a) *Role of the Board*

The Board, which is elected by the Company’s shareholders, oversees the management of the Company and its business. The Board selects the senior management team, which is responsible for operating the Company’s business, and monitors the performance of senior management. Consistent with the oversight function of the Board, the Board’s core responsibilities include:

- Assessing the performance of the Chief Executive Officer (the “CEO”) and other executives and setting their compensation;
- Overseeing the Company’s strategies with respect to human capital management, planning for CEO and senior management succession and overseeing senior management development;
- Reviewing the Company’s strategies and monitoring their implementation and results;
- Overseeing the integrity of the Company’s financial statements and the Company’s financial reporting process;
- Overseeing the Company’s processes for assessing and managing risk;
- Overseeing legal and regulatory compliance;
- Engaging in succession planning for the Board and key leadership roles on the Board and its committees;
- Nominating the Company’s director candidates and appointing committee members and chairs;
- Shaping effective corporate governance; and
- Providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

(b) Size, Composition and Membership Criteria

The Board will determine its size within a range of no less than two and no more than 21 members as required by the Articles. A majority of the Board is made up of “independent” directors. An “independent” director is a director who meets the New York Stock Exchange (“NYSE”) definition of independence, as determined by the Board. The Board makes an affirmative determination regarding the independence of each director annually, based upon the recommendation of the Nomination Committee.

The Nomination Committee considers and makes recommendations to the Board regarding the size, structure, composition and functioning of the Board. In addition, the Nomination Committee engages in succession planning for the Board and key leadership roles on the Board and its committees. The Nomination Committee is also responsible for establishing and overseeing processes and procedures for the selection and nomination of directors.

The Nomination Committee periodically reviews, and recommends to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating directors. The Board considers diversity of occupational and personal backgrounds and perspectives among its members and expects that its members will have a range of skills and expertise sufficient to provide guidance and oversight with respect to the Company’s strategy and operations. The Board expects directors to be open and forthright, to develop a deep understanding of the Company’s business, be willing and able to devote sufficient time and energy to carrying out his or her duties effectively and in accordance with these Principles, any other applicable Company policies and applicable law and to exercise sound judgment in fulfilling their oversight responsibilities. Directors should embrace the Company’s values and culture and should possess the highest levels of integrity.

The Nomination Committee evaluates the composition of the Board annually to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole, and in individual directors, and to assess the criteria that may be needed in the future in light of the Company’s anticipated needs. The Board and the Nomination Committee also actively seek to achieve a diversity of occupational and personal backgrounds on the Board, including diversity with respect to demographics such as gender, race, ethnic and national background, geography, age and sexual orientation. As part of the search process for each new director conducted by the Company, the Nomination Committee includes women and minorities in the pool of candidates (and instructs any search firm the Committee engages to do so), and interviews at least one woman and one minority candidate.

The Nomination Committee monitors compliance with applicable listing rule requirements on diversity and inclusion and recommends the Company’s candidates to the Board for election by the Company’s shareholders at the annual general meeting. The Committee also considers director candidates recommended by Company shareholders in accordance with the procedures set forth in the proxy statement.

(c) Term Limits and Retirement Age

The Board does not believe that it should limit the number of terms for which a person may serve as a director as they develop significant insights into the Company and its operations over

time. In addition, the Board does not believe that a fixed retirement age for directors is appropriate. Rather, the Nomination Committee and Board will take into account the director's age from when they reach 72 in addition to his/her tenure as part of its assessment of the Board's composition and the qualifications of director candidates as described above.

(d) Board Leadership

The Board annually reviews its leadership structure to evaluate whether the structure remains appropriate for the Company. The Board believes that presently it is in the best interests of the Company to have an independent director serve as the Chair of the Board ("Chair"). In addition, the Board shall designate and appoint an independent director to serve as the "senior independent director" ("Senior Independent Director"). The Senior Independent Director shall provide a sounding board for the Chair, serve as an intermediary for the other directors when necessary, chair Board meetings in the absence of the Chair (unless there is a separate Lead Director (as defined below) appointed), if requested by the Chair or the Board, lead the board evaluation process and be available for consultation and communication with major shareholders upon request.

At any time when the Chair is not an independent director, the independent directors shall designate, or recommend to the Board for appointment, an independent director to serve as the lead independent director for a period of at least one year ("Lead Director"). The Lead Director's responsibilities may include: (a) presiding at meetings of the Board at which the Chair is not present, including executive sessions of the non-management and/or independent directors; (b) working with the CEO and Chair, if separate, with respect to information sent to the Board; (c) working with the CEO and Chair, if separate, with respect to the agenda and schedule for Board meetings to provide that there is sufficient time for discussion of all agenda items; (d) serving as liaison between the Chair and the independent directors; and (e) being available for consultation and communication with major shareholders upon request. The lead independent director also shall have the authority to call executive sessions of the independent directors. Unless the independent directors and/or the Board determine otherwise, at any time when the Chair is not an independent director, the Senior Independent Director shall also serve as the Lead Director.

(e) Change in Principal Occupation

If a director significantly changes his or her primary employment or responsibilities during his or her tenure, that director must notify the chair of the Nomination Committee. The Nomination Committee will evaluate the continued appropriateness of Board membership under the new circumstances and make a recommendation to the Board as to any action to be taken with respect to such circumstances.

(f) Service on Other Boards

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a director of the Company. Ordinarily, directors may not serve on the boards of more than four public companies, including the Board. Directors who are executive officers of public companies may not serve on the board of more than one other public company, in addition to the Company's Board. Service on the boards of subsidiary companies

with no publicly traded common stock (or that issue only public debt), non-profit organizations and private companies is not included in this calculation. Moreover, if a director sits on several mutual fund boards within the same fund family, it will count as one board for purposes of this calculation.

In addition, directors must obtain approval from the Nomination Committee in advance of accepting an invitation to serve on the board of other for-profit organizations, including private companies.

(g) *Annual Election of Directors*

Each director is expected to stand for election by the Company's shareholders annually.

2. Functioning of the Board

(a) *Agendas*

The Chair establishes the agenda for each Board meeting. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the chair of that committee. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a Board meeting that are not on the agenda for that meeting.

(b) *Distribution and Review of Board Materials*

Board materials related to agenda items are provided to directors sufficiently in advance of Board meetings to allow directors to review and prepare for discussion of the items at the meeting. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting.

(c) *Meetings*

The Board holds regularly scheduled meetings throughout the year and holds additional meetings as necessary to carry out its responsibilities. Directors are expected to attend Board meetings and meetings of the Board committees on which they serve.

(d) *Executive Sessions*

The non-management directors meet in executive session without management present at every regular Board meeting. If the non-management directors include directors who are not independent, the independent directors meet in executive session at least annually. The Chair presides at executive sessions if the Chair is independent; otherwise, the Senior Independent Director or, if different, Lead Director shall preside at executive sessions of non-management and/or independent directors.

(e) *Strategic Planning*

The Board reviews the Company's long-term strategic plan at least annually and monitors implementation of the strategic plan throughout the year. In addition, the Board holds an annual retreat that focuses on the Company's strategy and the major areas of the Company's business.

(f) *Confidentiality*

Directors must protect and hold confidential all non-public information that comes to them, from whatever source, in their capacity as a director of the Company, unless disclosure is authorized or required by law. Proceedings and deliberations of the Board and its committees are confidential.

(g) *Attendance at Annual General Meeting of Shareholders*

Directors are expected to attend the annual general meeting of shareholders absent unusual circumstances.

3. Structure and Functioning of Committees

(a) *Number, Structure and Independence of Committees*

The Board has six standing committees: Audit, Nomination, Compensation, Sustainability, Finance and Executive. The Board may also establish and maintain other committees from time to time as it deems necessary and appropriate.

The Audit, Nomination and Compensation Committees consist solely of independent directors. In addition, directors who serve on the Audit Committee and the Compensation Committee must meet additional, heightened independence criteria applicable to directors serving on these committees under the rules of the U.S. Securities and Exchange Commission and the NYSE listing standards.

(b) *Assignment of Committee Members*

The Nomination Committee considers and makes recommendations to the Board regarding committee size, structure, composition and functioning. Committee members and chairs are recommended to the Board by the Nomination Committee and appointed by the full Board.

(c) *Responsibilities*

Each standing committee operates under a written charter that sets forth the purposes and responsibilities of the committee as well as qualifications for committee membership. Each standing committee assesses the adequacy of its charter annually and recommends changes to the Board as appropriate. All committees report regularly to the full Board with respect to their activities.

(d) *Meetings and Agendas*

Subject to requirements set forth in the applicable committee charter, the chair of each committee determines the frequency, length and agenda of the committee's meetings. Directors are encouraged to suggest the inclusion of items on the agenda. Directors are also free to raise subjects at a committee meeting that are not on the agenda for that meeting. Materials related to agenda items are provided to committee members sufficiently in advance of meetings to allow the members to review and prepare for discussion of the items at the meeting.

4. Director Access to Management and Advisers

At the invitation of the Board, members of senior management may attend Board meetings or portions of meetings for the purpose of presenting matters to the Board and participating in discussions. Directors also have full access to members of the Company's management, subject to reasonable efforts to avoid disruption to the Company's business and operations.

The Board has the authority to retain such outside counsel, experts and other advisers as it determines appropriate to assist it in the performance of its functions. Each of the standing Board committees has similar authority to retain outside advisers as it determines appropriate to assist it in the performance of its functions.

5. Director Compensation

The Compensation Committee annually reviews the compensation of directors. Director compensation is set by the Board based upon the recommendation of the Compensation Committee. Management directors do not receive compensation for service on the Board.

6. Share Ownership Guidelines

In order to align the interests of directors and executive officers with the long-term interests of the Company's shareholders, the Board has adopted share ownership guidelines for its non-management directors, executive officers and other employees reporting directly to the CEO.

7. Succession Planning

The Nomination Committee is responsible for oversight of succession planning for certain senior management positions. At least annually, the Nomination Committee reviews with the Board succession planning and management development, including recommendations and evaluations of potential successors to fill the CEO and other executive and senior management positions. The succession planning process includes consideration of both ordinary course succession, in the event of planned promotions and retirements, and planning for situations where the CEO or another executive or member of senior management unexpectedly become unable to perform the duties of their positions.

8. Formal Evaluation of the CEO

The Compensation Committee is responsible for setting annual and long-term performance goals for the CEO, evaluating the CEO's performance against those goals, and setting the CEO's compensation levels, as provided in the Compensation Committee's charter. The results of the evaluation are shared with the CEO and used by the Compensation Committee in setting the CEO's compensation levels.

9. Director Orientation and Continuing Education

The Company has an orientation process for Board members that is designed to familiarize new directors with various aspects of the Company's business, including the Company's strategy, operations, finances, risk management processes, cybersecurity, compliance program and governance practices. The Board encourages directors to participate in education programs to assist them in performing their responsibilities as directors. The Nomination Committee is responsible for overseeing the orientation process for new directors and ongoing education for directors.

10. Board and Committee Performance Evaluations

The Board conducts an annual self-evaluation to assess its performance. The Audit, Nomination, Sustainability, Compensation, Finance and Executive Committees (as well as any other standing committee of the Board that may be established from time to time) conduct annual self-evaluations to assess their performance. The ability of individual directors to contribute to the Board is considered in connection with the re-nomination process.

The Nomination Committee is responsible for developing and overseeing processes for conducting evaluations.

11. Shareholder Engagement

To enable the Company to speak with a single voice, as a general matter, senior management serves as the primary spokesperson for the Company and is responsible for communicating with various constituencies, including shareholders, on behalf of the Company. Directors may participate in discussions with shareholders and other constituencies on issues where Board-level involvement is appropriate. In addition, the Board oversees the Company's shareholder engagement efforts, with assistance from its committees, as applicable.