

Smurfit Westrock Share Ownership Policy

(Adopted as of July 5, 2024)

Overview

The Compensation Committee of the Board of Directors (the “Committee”) of Smurfit Westrock plc, an Irish public limited company (the “Company”), has adopted this Share Ownership Policy (this “Policy”) effective as of July 5, 2024, under which each executive officer (as determined pursuant to Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended), each other direct report to the CEO and each non-employee director of the Company (each, a “Covered Individual”) is required to build and maintain significant ownership or economic interest in ordinary shares, par value \$0.001 per share (“Shares”), of the Company.

Share Ownership Guidelines

Each Covered Individual is required during the term of his or her service with the Company to hold Shares having an aggregate value equal to the value indicated below.

Officer	Value Required to be Held (as a Multiple of Annual Base Salary or Annual Cash Base Retainer)
Chief Executive Officer	8x
Chief Financial Officer	4x
Other Executive Officers	3x
Other Direct Reports to the CEO	1x
Non-Employee Directors	5x

Counting Securities

The following will count towards satisfaction of the applicable required ownership level:

- all Shares owned by a Covered Individual (including jointly with a third party), or held in trust for the economic benefit of a Covered Individual or an immediate family member of a Covered Individual (whether acquired through open market purchase or vesting or exercise, as applicable, of compensatory equity-based awards); and
- all Shares subject to restricted stock unit awards held by a Covered Individual that were granted or assumed by the Company, to the extent that such awards (i) have vested but are subject to deferral or (ii) are unvested but remain subject solely to time-based vesting conditions (collectively, “RSU Awards”).

For the avoidance of doubt, any compensatory equity awards granted by the Company, including performance-based restricted stock units, stock options and similar instruments, other than RSU Awards (collectively, “Equity Awards”), will not count towards satisfaction of the applicable

required ownership level under this Policy.

Compliance

Each Covered Individual is expected to comply with these ownership guidelines as soon as reasonably practicable, as determined by the Committee taking into account equity award vesting schedules and other relevant considerations.

The minimum required ownership level will be calculated on the last day of the Company's fiscal year (the "Measurement Date") based on (i) the average closing per-share sales price of the Shares as reported by the New York Stock Exchange for all trading days during the fiscal year in which the Measurement Date occurs (or, solely in the case of fiscal year 2024, all trading days between the effective date of this Policy and the end of such fiscal year) (the "Average Share Price") and (ii) the Covered Individual's annual base salary or annual cash retainer as in effect on the Measurement Date. Any subsequent change in the value of the Shares or annual base salary or annual cash retainer will not affect the required ownership level that a Covered Individual is required to maintain until the next Measurement Date. Notwithstanding the foregoing, once determined to be in compliance with this Policy, a Covered Individual is not considered to be out of compliance at a future date due solely to a decrease in the price of the Shares since the last Measurement Date; provided that if a Covered Individual falls below the applicable ownership level for any reason, including a decline in the price of the Shares, the Covered Individual will be required to retain the Net Profit Shares (as defined below) in accordance with the immediately following paragraph until the requisite ownership level is again satisfied.

Until a Covered Individual meets the applicable required ownership level under this Policy, upon vesting, settlement or exercise, as applicable, of any RSU Award or Equity Award held by such Covered Individual, and after the payment of any taxes and exercise price due as a result of vesting, settlement or exercise, as applicable, the Covered Individual must hold the Net Profit Shares. For purposes of this Policy, "Net Profit Shares" are fifty percent (50%) of the Shares remaining after payment of the applicable taxes and exercise price owed as a result of vesting, settlement or exercise, as applicable, of the RSU Award or Equity Award. A Covered Individual may only sell the Net Profit Shares if the Covered Individual is in compliance with this Policy immediately prior to such sale and, after such sale, the Covered Individual will still be in compliance with the applicable required ownership level under this Policy as of the day such Net Profit Shares are sold, measured based on the Average Share Price and annual base salary or annual cash retainer in effect as of the immediately preceding Measurement Date.

Administration

This Policy shall be administered by the Committee. Any determinations made by the Committee shall be final and binding on all affected individuals, and need not be uniform with respect to Covered Individuals. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Relief from this Policy may be granted in special circumstances at the sole discretion of the Committee, following a written request by a Covered Individual.

Amendment; Termination

The Committee may amend this Policy from time to time in its discretion and may terminate this Policy at any time.