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Smurfit Westrock plc (NYSE: SW, LSE: SWR) (the "Smurfit Westrock") announces that the arbitral tribunal (the "Tribunal") constituted under the auspices of the World Bank's International Centre for Settlement of Investment Disputes (the "ICSID") issued an award on August 28, 2024 granting Smurfit Holdings BV (the "Smurfit"), a wholly owned subsidiary of Smurfit Westrock, compensation in excess of US 468.7 million, plus legal costs of US 4.5 million, plus interest from May 31, 2024 until the date of payment (the "Award").

The Award was issued in relation to Smurfit's arbitration claims against the Bolivarian Republic of Venezuela (the "Venezuela") pursuant to the Agreement on encouragement and reciprocal protection of investments between the Kingdom of the Netherlands and the Republic of Venezuela (the "Treaty"), initially filed in December 2018. As previously reported, following the August 2018 government occupation, Smurfit Kappa Group's Venezuelan operations were deconsolidated.

By majority, the Tribunal dismissed Venezuela's objections to its jurisdiction, and held that Venezuela breached the Treaty's protection against unlawful expropriation (Article 6), the Treaty's protection against unfair and inequitable treatment and arbitrary and discriminatory measures (Article 3), and the Treaty obligation to guarantee the repatriation of dividends without undue restriction or delay (Article 5). These breaches arose from Venezuela's seizure of Smurfit's Venezuelan subsidiaries' landholdings, Venezuela's failure to issue VAT refunds to Smurfit's subsidiaries, Venezuela's failure to permit the transfer of Smurfit's subsidiaries' dividends without undue restriction and delay, and finally, Venezuela's seizure of Smurfit's Venezuelan business in 2018. The Tribunal majority concluded that Venezuela's occupation of Smurfit's Venezuelan subsidiaries in 2018 "constitute[s] an expropriation that was not taken in the public interest and was not compliant with due process of law".

Smurfit Westrock will now pursue the full value of the Award from Venezuela.

Tony Smurfit, Smurfit Westrock CEO, commented: "We are pleased with the award of the ICSID tribunal. It validates our assertion that our Venezuelan business was unlawfully expropriated in 2018. While the award cannot compensate us for the full loss in relation to our operations in Venezuela, including the significant impact it had on our people and the wider community there, we will now pursue the full value of this award from the Venezuelan government".

### Forward-Looking Statements

This press release contains forward-looking information that involves risks and uncertainties, including relating to the pursuit of the Award from Venezuela by Smurfit Westrock. Statements that are not historical facts, including statements about the beliefs and expectations of the management of Smurfit Westrock, are forward-looking statements. Words such as "may", "will", "could", "should", "would", "anticipate", "intend", "estimate", "project", "plan", "believe", "expect", "target", "prospects", "potential", "commit", "forecasts", "aims", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Actual future results, including whether the Award will be recovered in part or in full, could vary from those expressed or implied by the forward-looking information in this press release. This forward-looking information is given as of the date of this press release. Neither Smurfit Westrock nor any of its associates or directors, officers or advisers provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any such forward-looking statements will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation and other applicable regulations), Smurfit Westrock is under no obligation, and Smurfit Westrock expressly disclaims any intention or obligation, to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### About Smurfit Westrock

Smurfit Westrock is a leading provider of paper-based packaging solutions in the world, with approximately 100,000 employees across 40 countries.

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