WestRock
Q2 FY2023 Results

May 4, 2023

WestRock

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 “Accelerating Transformation Initiatives”, “Driving Cost Improvements”, “Adjusted Free Cash Flow”, “Q3 FY23 Guidance”, “Fiscal Year 2023 Assumptions”, “and “Actions to Drive Long-Term Growth”, Estimated Key Commodity Q3 FY23 Consumption Volumes” that give guidance or estimates for future periods.

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:

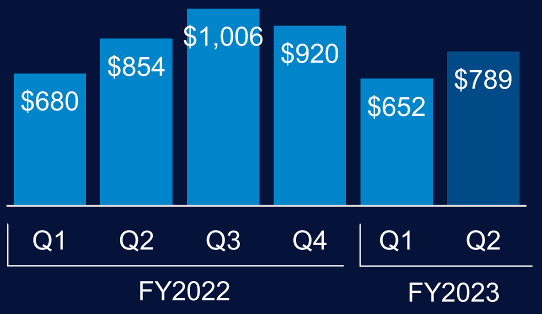
We report our financial results in accordance with accounting principles generally accepted in the United States (“GAAP”). However, management believes certain non-GAAP financial measures provide users with additional meaningful financial information that should be considered when assessing our ongoing 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.

Q2 FY23 Key Highlights

- Sales and earnings in Q2 FY23
  - Net sales of $5.3 billion
  - Consolidated Adjusted EBITDA[1] of $789 million
  - Consolidated Adjusted EBITDA margin[1] of 14.9%
  - Adjusted EPS[1] of $0.77 per share
- Corrugated Packaging and Consumer Packaging segments Adjusted EBITDA increased 24.0% and 6.2% year-over-year, respectively
- Consolidated Adjusted EBITDA impacted by $58 million due to economic downtime
- Non-cash pension costs increased $40 million year-over-year, pension plans remain overfunded
- Broadening transformation initiatives and accelerating portfolio optimization
  - Making progress on transformation and executing closure of North Charleston mill and 4 converting facilities
- On track to achieve $250 million in cost savings in fiscal 2023[2]
- Named One of Barron's Most Sustainable U.S. Companies

Solid Results in a Dynamic Environment

Consolidated Adjusted EBITDA | $ in Millions



Adjusted EBITDA Margins

	Q2 FY23	vs. Q2 FY22
Corrugated Packaging[3]	16.0%	+130bps
Consumer Packaging	17.3%	+80bps
Global Paper	16.0%	-410bps
Distribution	3.0%	-470bps
WestRock[4]	14.9%	-100bps

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix
2) Excluding impact of economic downtime and inflation
3) Adjusted EBITDA margin (excluding white top trade sales), a non-GAAP financial measure
4) Consolidated Adjusted EBITDA margins.

Accelerating Transformation Initiatives

Strategic Priorities

- Driving down production costs and improving ROIC
- Focusing on growth in key markets
- Growing revenue through innovative solutions, plastics replacements and transformation initiatives
- Redirecting capital towards higher return investments
- Increasing vertical integration through profitable packaging growth and smaller mill footprint
- Exiting non-core assets and end-markets that do not meet our strategic criteria

Actions Taken

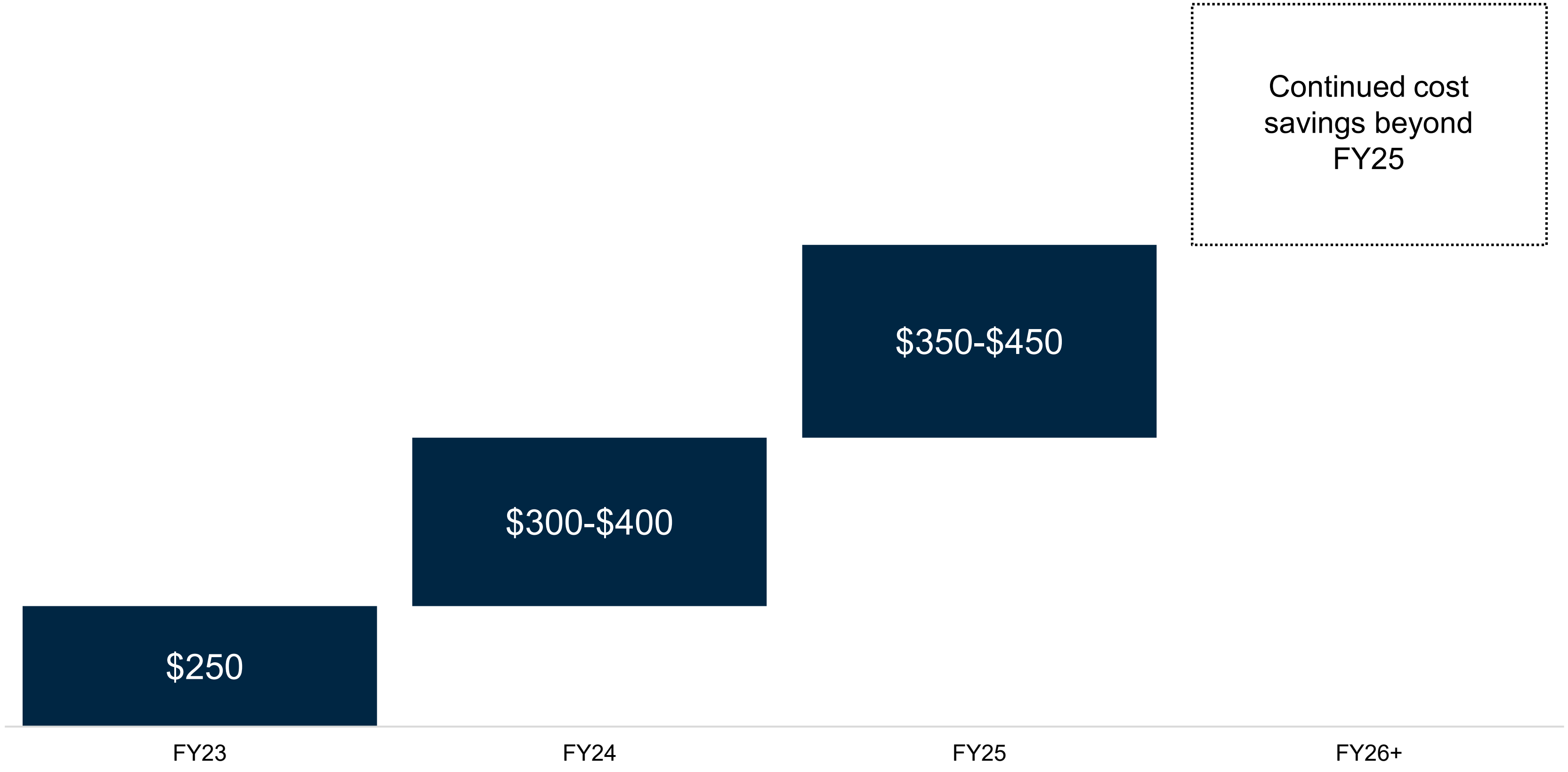
- Investing in assets with attractive returns
- Purchased remaining stake in Grupo Gondi joint venture
- Announced closure or reduced capacity in Panama City, St. Paul and North Charleston mills
  - Exiting fluff pulp and saturating kraft markets
- In the process of selling URB assets(1)
- Executing closure of 4 converting facilities
- Driving profitable growth and reducing costs

Executing Transformation Efforts and Focused on Driving Long-Term Growth

1) Sale of RTS stake and Chattanooga mill remains subject to regulatory approval

Driving Cost Improvements Aligned with Long-Term Targets

Targeting $1 Billion in Cost Savings by FY25(1)



Highlights

- Targeting $1 billion in cost savings by FY25
- SG&A efforts on track to deliver $175-$200 million in run-rate savings by end of FY23
- One WestRock procurement and supply chain on track to deliver $250-$275 million in run-rate savings by end of FY23
- Reduced N.A. containerboard mill cost by $8 per ton with portfolio actions to date

1) Excludes impact of economic downtime and inflation

Q2 FY23 WestRock Results

$ In Millions, Except per Share Items	Q2 FY23	Q2 FY22	YoY
Net Sales	$5,278	$5,382	-2%
Consolidated Adjusted EBITDA(1)	$789	$854	-8%
% Margin(1)	14.9%	15.9%	-100 bps
Capital Expenditures	$282	$181	56%
Adjusted Free Cash Flow(1)	$36	$213	-83%
Adjusted Earnings Per Diluted Share(1)	$0.77	$1.17	-34%

Consolidated Adjusted EBITDA | $ in Millions

Q2 Year-Over-Year Highlights

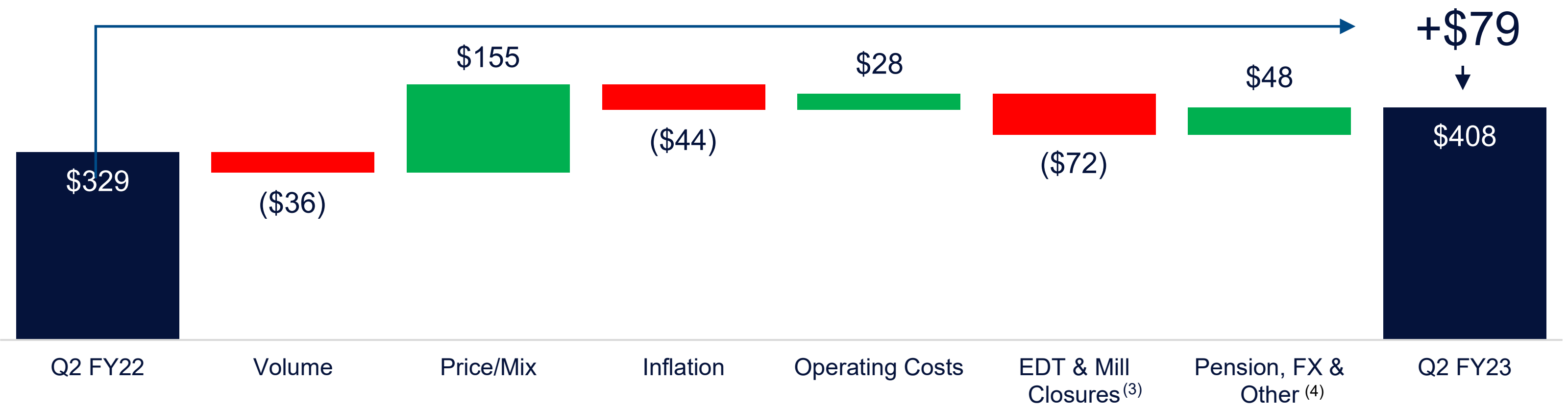
- Price continues to outpace inflation
- Managing costs and delivering on productivity initiatives to navigate current environment
- Economic downtime of 265K tons negatively impacted Adjusted EBITDA by $58 million
- Executing portfolio actions to streamline footprint and improve profitability

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix
2) Includes economic downtime impact of $58 million and mill closures of $44 million
3) Includes the impact of Grupo Gondi

Q2 FY23 Corrugated Packaging Results

$ In Millions	Q2 FY23	Q2 FY22	YoY
Segment Sales[1][2]	$2,541	$2,232	+14%
Adjusted EBITDA	$408	$329	+24%
% Margin[1][2]	16.0%	14.7%	+130 bps

Adjusted EBITDA | $ in Millions



Q2 Year-Over-Year Highlights

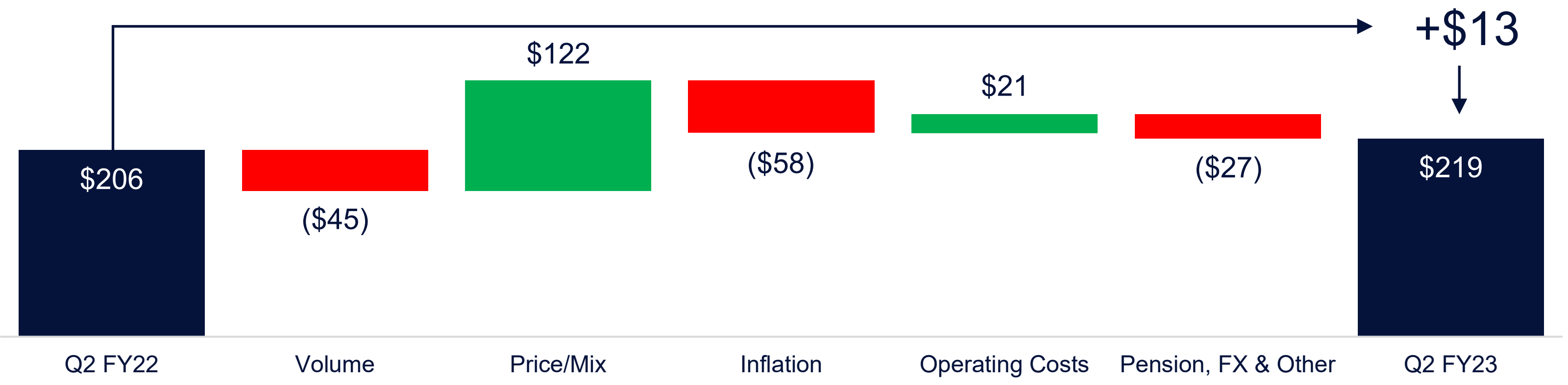
- Grupo Gondi acquisition and strong price/mix drove Adjusted EBITDA growth
- Downtime negatively impacted Adjusted EBITDA by $30 million
- Corrugated Segment results now include certain converting operations in Latin America, as well as Grupo Gondi[5]
  - Well positioned to capture growth in attractive Latin America market

1) Excludes white top trade sales
2) Non-GAAP Financial Measure. See Non-GAAP Financial Measures and Reconciliations in the Appendix
3) Includes economic downtime impact of $30 million and mill closures of $42 million
4) Includes the impact of Grupo Gondi
5) In connection with the Grupo Gondi acquisition, certain existing consumer converting operations in Latin America were moved to the Corrugated Packaging segment in line with how we are managing the business. We did not recast prior year amounts as they were not material ($40 million of revenue and $7 million of Adjusted EBITDA in Q2 FY23).

Q2 FY23 Consumer Packaging Results

$ In Millions	Q2 FY23	Q2 FY22	YoY
Segment Sales	$1,265	$1,251	+1%
Adjusted EBITDA	$219	$206	+6%
% Margin	17.3%	16.5%	+80 bps

Adjusted EBITDA | $ in Millions



Q2 Year-Over-Year Highlights

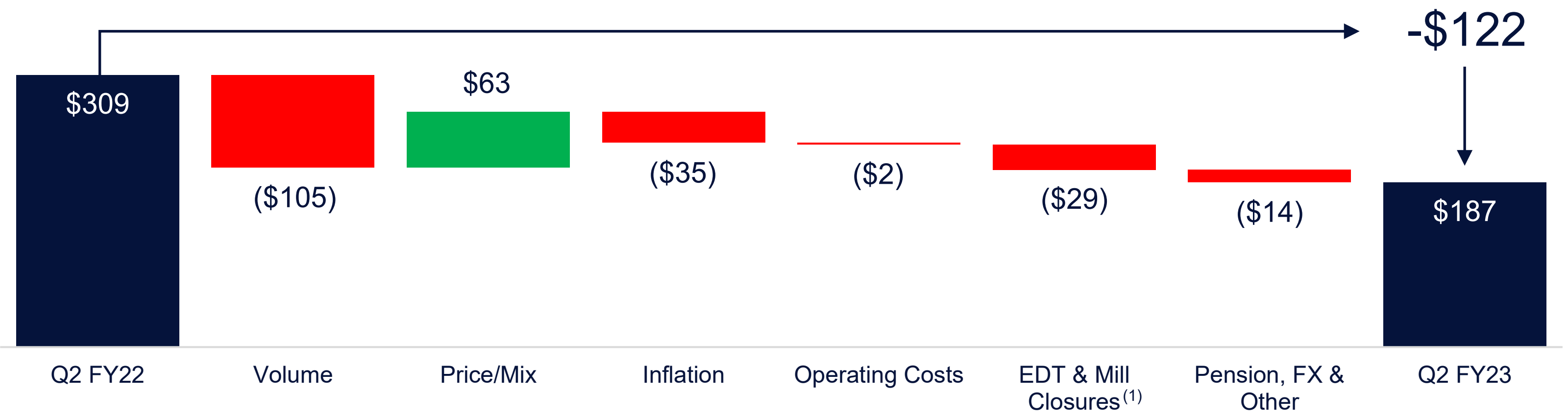
- Backlogs remain steady
- Results impacted by realignment of certain operations in Latin America[1]
  - Excluding the realignment, Revenue grew 4% and Adjusted EBITDA grew 10% YoY
- Difficult year-over-year comparisons, including last year's strong healthcare results
- Strong external paperboard results reflected in Global Paper segment

1) In connection with the Grupo Gondi acquisition, certain existing consumer converting operations in Latin America were moved to the Corrugated Packaging segment in line with how we are managing the business. We did not recast prior year amounts as they were not material ($33 million of revenue and $7 million of Adjusted EBITDA in Q2 FY22).

Q2 FY23 Global Paper Results

$ In Millions	Q2 FY23	Q2 FY22	YoY
Segment Sales	$1,168	$1,538	-24%
Adjusted EBITDA	$187	$309	-39%
% Margin	16.0%	20.1%	-410 bps

Adjusted EBITDA | $ in Millions



Q2 Year-Over-Year Highlights

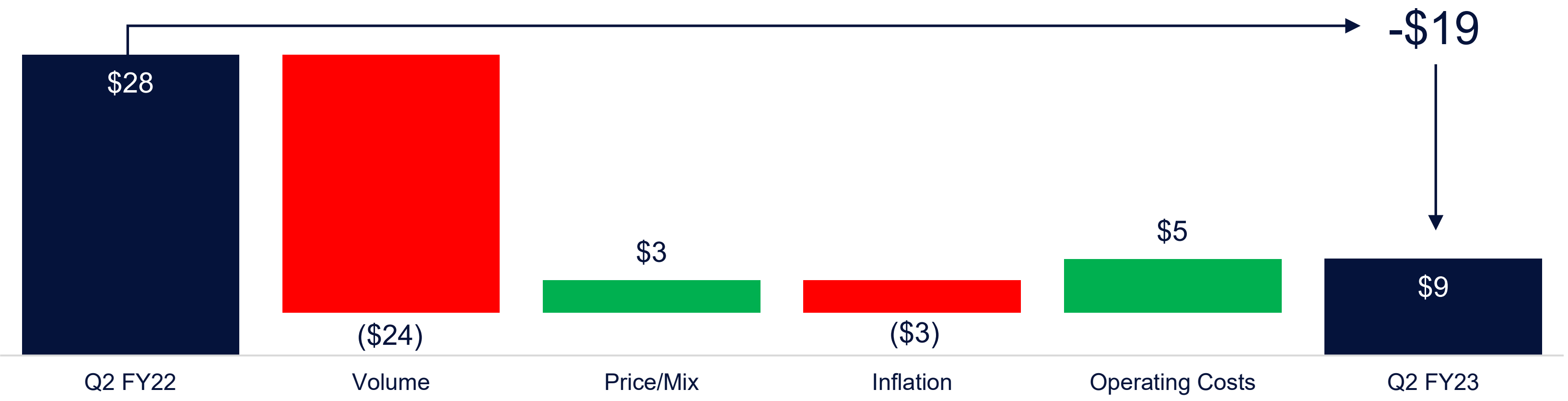
- Adjusted EBITDA down year-over-year, but up 17% compared to Q2 FY21
- Accelerating portfolio actions to increase integration and reduce volatility over time
- Downtime negatively impacted Adjusted EBITDA by $27 million
- Sales to Grupo Gondi are eliminated from Global Paper results post acquisition

1) Includes economic downtime impact of $27 million and mill closures of $2 million

Q2 FY23 Distribution Results

$ In Millions	Q2 FY23	Q2 FY22	YoY[(1)]
Segment Sales	$307	$362	-15%
Adjusted EBITDA	$9	$28	-67%
% Margin	3.0%	7.7%	-470 bps

Adjusted EBITDA | $ in Millions



Q2 Year-Over-Year Highlights

- Difficult year-over-year comparison due to last year's large healthcare order[(1)]
  - Excluding the large healthcare order Revenue declined 3% and Adjusted EBITDA grew 34% YoY
- Lower operating costs driven by productivity initiatives
- Focus on driving commercial excellence and additional cost savings initiatives

1) Results impacted by a decline in a large healthcare related order year-over-year. These results include $47.4 million and $2.8 million in revenue for Q2 FY22 and Q2 FY23 respectively, and $22.7 million and $2.2 million of Adjusted EBITDA in Q2 FY22 and Q2 FY23 respectively.

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Adjusted Free Cash Flow

Adjusted Free Cash Flow(1)
($ in Billions)

Q2 Highlights

- Q2 Adjusted Free Cash Flow of $36 million
- FY23 Adjusted Free Cash Flow expected to be approximately $1.0 billion
- Net leverage of 2.45x, focused on returning to target range of 1.75x to 2.25x

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

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Q3 FY23 Guidance

$650-$750 million — Q3 FY23 Consolidated Adjusted EBITDA[1]

$0.30-$0.60 per share — Q3 FY23 Adjusted EPS[1]

Q3 FY23 Sequential Guidance Details

- Natural gas costs down 30%
- Higher recycled fiber
- Moderately lower virgin fiber, chemicals and freight
- Effective Adjusted Tax Rate of 24% - 26%[1]
- Approximately 121K tons of maintenance downtime

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

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Fiscal Year 2023 Assumptions[1]

Assumption	Consolidated Adj. EBITDA Impact
Energy (Nat Gas, Electricity, Coal, Other)	+$40M to +$50M
Fiber	+$250M to +$300M[2]
Chemicals	-$70M to -$90M
Freight	-$25M to -$45M
Wages, Benefits & Other	-$450M to -$500M
Non-cash Pension Expense	-$160 million

1) Excludes Grupo Gondi
2) Includes Freight and other charges

Actions to Drive Long-Term Growth

Strategic Pillars	Current Priorities	Achievements
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(1) • 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(2) • 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) Enterprise sales is defined as revenue from customers with greater than $1 million of sales in multiple segments
2) Excludes impact of economic downtime and inflation

Creating Value

Leveraging the power of one WestRock to deliver unrivaled solutions to our customers

Innovating with focus on sustainability and growth

Relentless focus on margin improvement and increasing efficiency

Executing disciplined capital allocation

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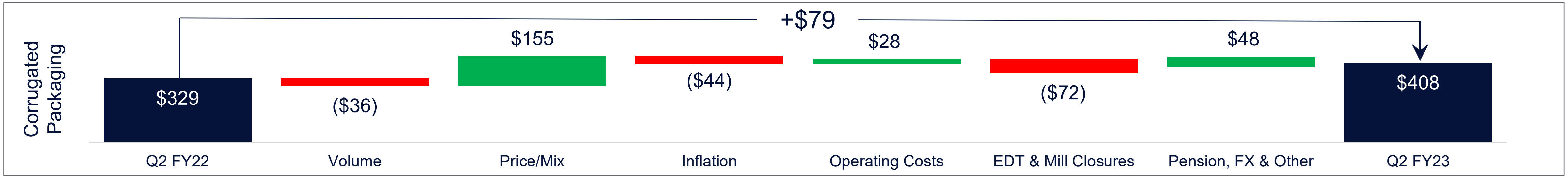
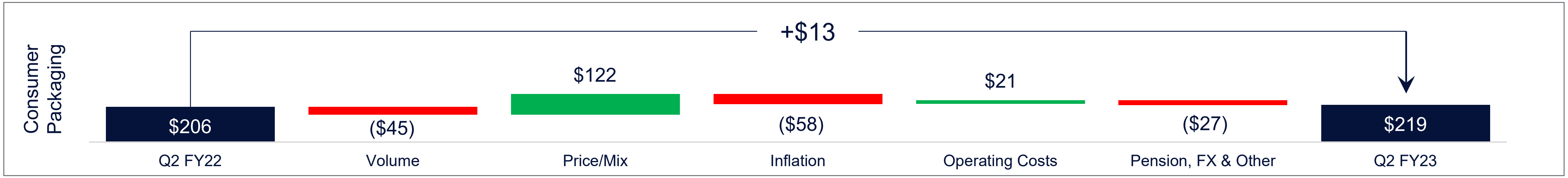
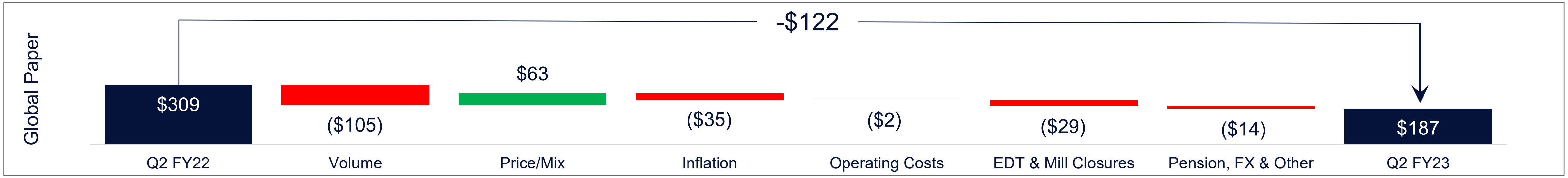
Appendix

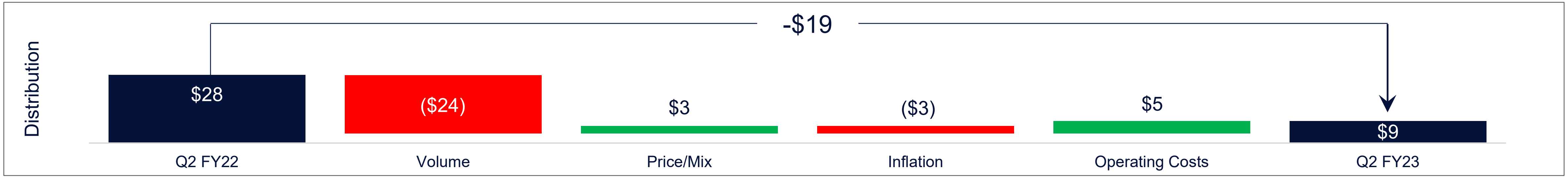
Q2 Year Over Year Bridges[(1)]

Adjusted EBITDA ($ in millions)









1) See footnotes on slides 7, 8, 9, and 10

Additional Guidance

Q3 FY23 Guidance

Q3 FY23 Guidance	
Depreciation & Amortization	Approx. $408 million
Net Interest Expense	Approx. $130 million
Effective Adjusted Tax Rate(1)	24% - 26%
Diluted Shares Outstanding(2)	Approx. 257 million

Mill Maintenance Downtime Schedule (tons in thousands)

	Maintenance(3)				
	Q1	Q2	Q3	Q4	Full Year
FY23 Maintenance	167	136	121	19	**443**
FY22 Maintenance	192	124	46	47	**409**
FY21 Maintenance	105	65	119	12	**301**

1) Non-GAAP Financial Measure. See Non-GAAP Financial Measures in the Appendix
2) Diluted shares outstanding excludes share repurchases
3) Excludes Grupo Gondi and Brazil Maintenance Downtime

Sensitivity Analysis

Estimated Key Commodity Q3 FY23 Consumption Volumes

Commodity Category	Volume	Approx. EPS Impact of 5% Price Increase
Virgin Fiber (tons millions)	8	($0.05)
Recycled Fiber (tons millions)	1	($0.02)
Electricity (kwh billions)	2	($0.02)
Natural Gas (MMBtu millions)	22	($0.01)
Diesel (gallons millions)	22	($0.01)
Starch (tons thousands)	74	($0.01)
Caustic Soda (tons thousands)	60	($0.01)
Coal (tons thousands)	137	<($0.01)
Latex (tons thousands)	24	<($0.01)
Internal Sizing (tons thousands)	9	<($0.01)
Sodium Chlorate (tons thousands)	22	<($0.01)
Sulfuric Acid (tons thousands)	54	<($0.01)

Category	Change	Approx. EPS Impact
FX Translation Impact	+10% USD Appreciation	($0.01)

Shipment Data(1)

	Unit	FY21				FY22				FY23	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Corrugated Packaging											
N.A. Corrugated Packaging Shipments	Thousands of tons	1,500.4	1,467.7	1,498.3	1,453.6	1,443.5	1,461.4	1,451.0	1,372.3	1,303.9	1,315.7
Latin America Corrugated Packaging Shipments(2)	Thousands of tons	105.5	107.2	110.0	114.3	108.7	99.6	104.9	116.2	185.6	354.3
White Top Exchange	Thousands of tons	115.6	78.4	90.9	103.3	68.9	85.3	79.9	79.3	59.2	78.3
Corrugated Packaging Shipments	Thousands of tons	**1,721.6**	**1,653.3**	**1,699.2**	**1,671.2**	**1,621.0**	**1,646.3**	**1,635.8**	**1,567.9**	**1,548.8**	**1,748.2**
N.A. Corrugated Packaging Shipments	Billions of square feet	25.3	24.6	25.3	24.5	24.5	24.7	24.5	23.4	22.4	22.4
N.A. Corrugated Pkg Shipments per Shipping Day	Millions of square feet	415.3	391.2	401.7	383.2	401.0	385.8	389.3	365.5	373.2	349.5
FBA Shipping Days	Days	**61**	**63**	**63**	**64**	**61**	**64**	**63**	**64**	**60**	**64**
Consumer Packaging											
Consumer Packaging Shipments	Thousands of tons	**374.9**	**379.1**	**386.4**	**389.5**	**374.2**	**401.3**	**399.3**	**391.4**	**360.2**	**356.3**
Paper											
Containerboard and Kraft Paper Shipments	Thousands of tons	847.2	890.2	963.3	1,086.4	966.5	1,086.8	1,045.8	800.2	611.4	698.6
Consumer Paperboard Shipments	Thousands of tons	506.0	482.3	529.3	535.5	460.3	493.3	510.9	509.6	417.4	414.9
Pulp Shipments	Thousands of tons	108.5	110.2	96.1	116.7	89.2	78.1	76.0	67.6	63.1	65.1
Paper Shipments	Thousands of tons	**1,461.7**	**1,482.7**	**1,588.6**	**1,738.7**	**1,515.9**	**1,658.2**	**1,632.7**	**1,377.4**	**1,091.9**	**1,178.7**
Distribution											
Distribution Shipments	Thousands of tons	**56.4**	**53.6**	**64.5**	**53.1**	**48.5**	**50.8**	**59.8**	**46.8**	**34.1**	**45.4**

1) Quantities may not sum due to trailing decimals
2) Revised FY21 and FY22 shipments for Brazil and chart now includes the acquired Grupo Gondi operations beginning December 2022

Non-GAAP Financial Measures

Adjusted Earnings Per Diluted Share

We use the non-GAAP financial measure "Adjusted Earnings per Diluted Share," also referred to as "Adjusted Earnings per Share" or "Adjusted EPS", because we believe this measure provides our management, board of directors, investors, potential investors, securities analysts and others with useful information to evaluate our performance since it excludes restructuring and other costs, goodwill impairment, business systems transformation costs, and other specific items that we believe are not indicative of our ongoing operating results. Our management and board of directors use this information to evaluate our performance relative to other periods. We believe the most directly comparable GAAP measure is Diluted (loss) earnings per share.

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 Net Income and Adjusted Earnings Per Diluted Share Reconciliation

($ in millions, except per share data)

	Q2 FY23			
	Consolidated Results			
	Pre-Tax	Tax	Net of Tax	EPS
As reported [1]	$ (2,121.6)	$ 116.8	$ (2,004.8)	$ (7.85)
Goodwill impairment	1,893.0	(63.2)	$ 1,829.8	7.16
Restructuring and other costs	444.7	(109.1)	$ 335.6	1.32
Mahrt mill work stoppage [2]	36.2	(8.9)	$ 27.3	0.11
Business systems transformation costs [2]	17.5	(4.3)	$ 13.2	0.05
Acquisition accounting inventory related adjustments [2]	4.6	(1.1)	$ 3.5	0.01
Losses at closed facilities [2]	1.2	(0.3)	$ 0.9	-
Gain/loss on sale of certain closed facilities	(8.9)	2.2	$ (6.7)	(0.03)
Other[2]	0.1	-	$ 0.1	-
Adjustments / Adjusted Results	$ 266.8	$ (67.9)	198.9	$ 0.77
Noncontrolling interests			(1.3)	
Adjusted Net Income			$ 197.6	

1) The as reported results for Pre-Tax, Tax, Net of Tax and EPS are equivalent to the line items "(Loss) income before income taxes", "Income tax benefit (expense)", "Consolidated net (loss) income" and "(Loss) earnings per diluted share", respectively, as reported on the Consolidated Statements of Operations.
2) These footnoted items are the "Other adjustments" called out in the Segment Information table on page 7 of our fiscal second quarter earnings release. The "Losses at closed facilities" line includes $0.2 million of depreciation and amortization.

Adjusted Net Income and Adjusted Earnings Per Diluted Share Reconciliation

($ in millions, except per share data)	Q2 FY22							
	Consolidated Results							
	Pre-Tax		Tax		Net of Tax		EPS	
As reported [1]	**$**	**42.5**	**$**	**(1.8)**	**$**	**40.7**	**$**	**0.15**
Restructuring and other costs		363.4		(89.1)		274.3		1.04
Losses on extinguishment of debt		8.2		(2.0)		6.2		0.02
Losses at closed facilities [2]		0.1		(0.1)		-		-
MEPP liability adjustment due to interest rates		(14.6)		3.6		(11.0)		(0.04)
Adjustments / Adjusted Results	**$**	**399.6**	**$**	**(89.4)**		**310.2**	**$**	**1.17**
Noncontrolling interests						(0.8)		
Adjusted Net Income					**$**	**309.4**		

1) The as reported results for Pre-Tax, Tax, Net of Tax and EPS are equivalent to the line items "(Loss) income before income taxes", "Income tax benefit (expense)", "Consolidated net (loss) income" and "(Loss) earnings per diluted share", respectively, as reported on the Consolidated Statements of Operations.
2) These footnoted items are the "Other adjustments" called out in the Segment Information table on page 7 of our fiscal second quarter earnings release. The "Losses at closed facilities" line includes $0.1 million of depreciation and amortization.

Reconciliation of Net Income to Consolidated Adjusted EBITDA

($ in millions)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23
Net income attributable to common stockholders	$ 182.3	$ 39.9	$ 377.9	$ 344.5	$ 45.3	$ (2,006.1)
Adjustments:[1]						
Less: Net Income attributable to noncontrolling interests	1.5	0.8	1.9	0.4	1.5	1.3
Income tax expense (benefit)	58.6	1.8	132.7	76.5	8.3	(116.8)
Other (income) expense, net	(0.2)	(6.3)	7.2	10.3	(25.2)	17.8
Loss on extinguishment of debt	-	8.2	-	0.3	-	-
Interest expense, net	86.7	72.5	78.5	81.1	97.3	108.4
Restructuring and other costs	2.3	363.4	0.6	35.3	33.0	444.7
Goodwill impairment	-	-	-	-	-	1,893.0
Multiemployer pension withdrawal (income) expense	(3.3)	-	-	3.5	-	-
Mineral rights impairment	-	-	26.0	-	-	-
Gain on sale of certain closed facilities	(14.4)	-	-	(4.2)	(0.9)	(8.9)
Depreciation, depletion, and amortization	366.5	373.6	377.3	371.2	373.2	395.8
Other adjustments	0.3	-	3.4	0.8	119.6	59.4
Consolidated Adjusted EBITDA	$ 680.3	$ 853.9	$ 1,005.5	$ 919.7	$ 652.1	$ 788.6
Net Sales	$ 4,952.2	$ 5,382.1	$ 5,519.7	$ 5,402.5	$ 4,923.1	$ 5,277.6
Net income (loss) margin	3.7%	0.7%	6.8%	6.4%	0.9%	-38.0%
Consolidated Adjusted EBITDA Margin	13.7%	15.9%	18.2%	17.0%	13.2%	14.9%

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

Reconciliation of Corrugated Packaging Adjusted EBITDA Margin

($ in millions)	Q2 FY22	Q2 FY23
Segment Sales	$ 2,319.0	$ 2,627.4
Less: Trade Sales	(86.7)	(86.9)
Adjusted Segment Sales	**$ 2,232.3**	**$ 2,540.5**
Adjusted EBITDA	$ 328.7	$ 407.5
Adjusted EBITDA Margin	**14.2%**	**15.5%**
Adjusted EBITDA Margin, excluding trade sales	**14.7%**	**16.0%**

WestRock

Normalized Revenue and EBITDA Growth (Consumer and Distribution)[1]

($ in millions)	Q2 FY22	Q2 FY23
Consumer Segment Sales (as reported)	$ 1,250.6	$ 1,265.1
Less: Transferred Latin American operations	(33.0)	-
Adjusted Consumer Segment Sales	**$ 1,217.6**	**$ 1,265.1**
Normalized Revenue Growth		**3.9%**
Consumer Adjusted EBITDA (as reported)	$ 205.8	$ 218.6
Less: Transferred Latin American operations	(6.5)	-
Consumer Adjusted EBITDA, excluding transfers	**$ 199.3**	**$ 218.6**
Normalized Adjusted EBITDA Growth		**9.7%**

($ in millions)	Q2 FY22	Q2 FY23
Distribution Segment Sales (as reported)	$ 362.3	$ 307.3
Less: Healthcare order	(47.4)	(2.8)
Adjusted Distribution Segment Sales	**$ 314.9**	**$ 304.5**
Normalized Revenue Decline		**-3.3%**
Distribution Adjusted EBITDA (as reported)	$ 28.0	$ 9.3
Less: Healthcare order	(22.7)	(2.2)
Distribution Adjusted EBITDA, excluding healthcare order	**$ 5.3**	**$ 7.1**
Normalized Adjusted EBITDA Growth		**34.0%**

1) We present the non-GAAP financial measures “Normalized Revenue Growth/Decline” and “Normalized Adjusted EBITDA Growth” 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 since they exclude the impact of certain items impacting the Consumer and Distribution segments during the period that we believe are not indicative of the ongoing operating results of those segments.

WestRock

Adjusted Operating Cash Flow and Adjusted Free Cash Flow Reconciliation

($ in millions)	Q2 FY22	Q2 FY23
Net cash provided by operating activities	$ 389.9	$ 284.1
Plus: Cash Business systems transformation costs, net of income tax benefit of $0 and $5.7	-	17.3
Plus: Cash Restructuring and other costs, net of income tax benefit of $1.1 and $5.3	3.6	16.3
Adjusted Operating Cash Flow	393.5	317.7
Less: Capital expenditures	(181.0)	(281.5)
Adjusted Free Cash Flow	**$ 212.5**	**$ 36.2**

($ in millions)	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Net cash provided by operating activities	$ 1,223.3	$ 1,463.8	$ 1,931.2	$ 2,310.2	$ 2,070.7	$ 2,279.9	$ 2,020.4
Plus: Retrospective accounting policy adoptions	465.1	436.7	489.7	-	-	-	-
Plus: Cash Business systems transformation costs, net of income tax benefit of $0, $0, $0, $0, $0, $0 and $1.7	-	-	-	-	-	-	5.3
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 $9.6 respectively	139.3	99.5	41.3	102.7	59.8	28.2	29.5
Adjusted Operating Cash Flow	1,827.7	2,000.0	2,462.2	2,412.9	2,130.5	2,308.1	2,055.2
Less: Capital expenditures	(796.7)	(778.6)	(999.9)	(1,369.1)	(978.1)	(815.5)	(862.6)
Adjusted Free Cash Flow	**$ 1,031.0**	**$ 1,221.4**	**$ 1,462.3**	**$ 1,043.8**	**$ 1,152.4**	**$ 1,492.6**	**$ 1,192.6**

TTM Credit Agreement EBITDA and Leverage Ratio

TTM Credit Agreement EBITDA

($ in millions)	TTM Mar. 31, 2023
Net loss attributable to common stockholders	$ (1,238.4)
Interest expense, net	355.3
Income tax expense	100.7
Depreciation, depletion and amortization	1,517.5
Additional permitted charges and acquisition EBITDA(1)	2,857.6
Credit Agreement EBITDA	**$ 3,592.7**

Total Debt, Funded Debt and Leverage Ratio

($ in millions, except ratios)	TTM Mar. 31, 2023
Current portion of debt	$ 501.6
Long-term debt due after one year	9,004.0
Total debt	9,505.6
Less: FV step up and deferred financing fees	(139.7)
Less: short-term and long-term chip mill obligation	(86.5)
Less: other adjustments to funded debt	(119.0)
Total Funded Debt	**$ 9,160.4**
LTM credit agreement EBITDA	$ 3,592.7
Leverage Ratio	**2.55x**
Total funded debt	$ 9,160.4
Less: cash and cash equivalents	(363.4)
Adjusted Total Funded Debt	**$ 8,797.0**
Net Leverage Ratio	**2.45x**

1) Additional Permitted Charges primarily includes goodwill impairment, restructuring and other costs, and certain non-cash and other items as allowed under the credit agreement

