Westrock Coffee Company

Investor Presentation
Q3 2026
November 5, 2026

WESTROCK
COFFEE

Disclaimer

GENERAL

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The non-GAAP measures provided herein, including Consolidated Adjusted EBITDA, may not be directly comparable to similar measures used by other companies in Westrock Coffee's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered with, Westrock Coffee's financial results in accordance with GAAP. Westrock Coffee does not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. To the extent forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliation because the Company is not readily able to provide a reconciliation without unreasonable effort because certain items that impact such figure are uncertain or outside the Company's control and cannot be reasonably predicted. Such items include the impacts of non-cash gains or losses resulting from mark-to-market adjustments, among others.

A MISSION TO DO WELL BY DOING GOOD

We aim to be the world's most competitive and innovative provider of beverage solutions to the most distinguished brands in order to provide smallholder farmers and their families in developing countries the ability to advance their quality of life and economic status

WESTROCK COFFEE

FROM RWANDA TO GLOBAL SCALE



The Investment Case At a Glance

- Large & Growing Global Market Presents Significant Addressable Opportunity
- Tenured, Flagship Customers with Global Operations
- Proven Management Team is the Largest Equity Owner
- Proprietary, Digitally Traceable Technology
- Unparalleled Customer Value Proposition
- New Extract and RTD Facility Completes Business Transformation and Drives Future Growth
- Purpose-Driven Mission Delivers Measurable Impact
- Strong Financial Profile & Growth Trajectory

Powering the World's Most Iconic Brands

Westrock Coffee supplies the world's most iconic brands with the world's most transformative coffee, tea, and extract products.

Trusted Across the Industry

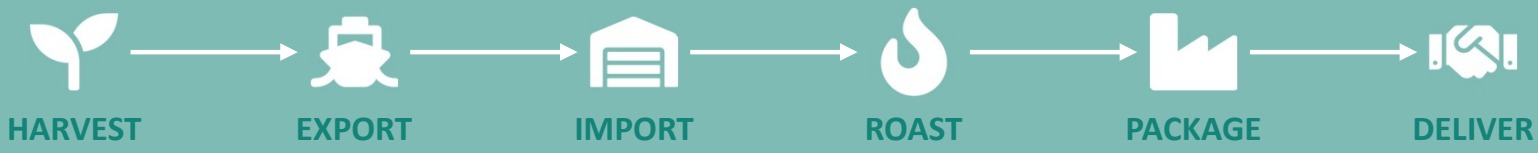
3 of 5 Top Retailers in the US [1]	**15 of 20** Top QSRs in the US [2]	**13 of 25** Top C-Stores in the US [3]	**6 of 10** Top Food Distributors [4]	**5 of 10** Top Coffee CPG Brands [5]

Scale of Our Reach

80K+ QSR Locations Served [2]	**8K+** Retail Locations Served [1]	**20K+** C-Store Locations Served [3]	**100K+** Customer Locations Served [2] [3]

(1) Kantar, 2026 // (2) QSR Magazine, 2026 QSR 50, published August 2026 // (3) CSP 2026 Top 202 Convenience Stores, ranked by U.S. stores owned, operated or franchised as of January 1, 2026. // (4) GourmetPro, Top Food Distributors in the USA: 2026 Comparison, September 2026. // (5) Mintel, U.S. Coffee: Market Dynamics 2026

Westrock Coffee provides coffee sourcing and financing, digitally traceable supply chain management, product innovation, roasting, packaging, and distribution services.



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Coffee Category Overview

Coffee remains a large and growing global category as consumers prioritize premium yet convenient formats

~$200B+

Global Coffee & RTD

Gen Z & Millennial shift toward premium, on-the-go cold brew and functional variants

~$80B+

High-Performance Energy

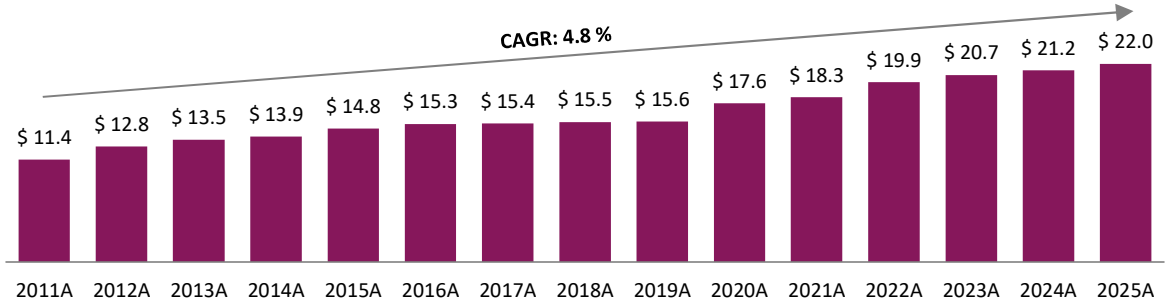
Ripe for platform-led consolidation and extraction-led efficiency

$30B+

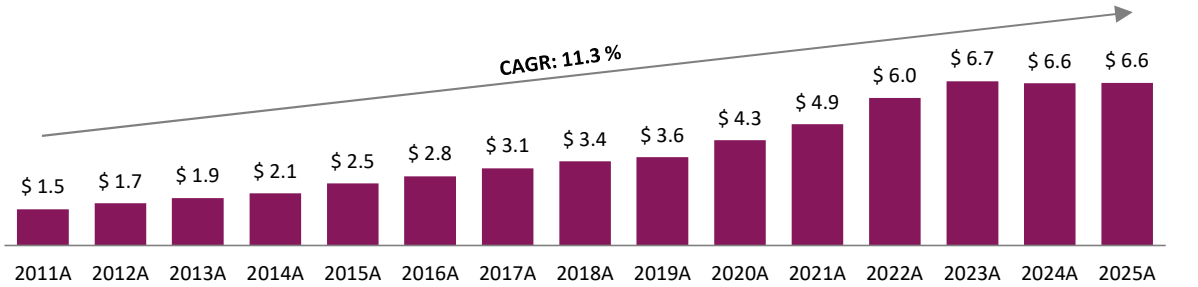
Ultra Filtered Milk & Protein Beverages

Advanced manufacturing to meet rising demand for functional nutrition

North American Coffee Market RSV ($bn USD)[1]



North American RTD Coffee Market RSV ($bn USD)[1]



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Source: Euromonitor

(1) Represents North America retail value.

Structural Trends Shaping the Coffee Category

Coffee Market Backdrop

Cold, Specialty & Artisanal Coffee Wins — Rising prevalence of cold brew and functional brews – coffee enhanced with adaptogens or infused foams

Private Label Penetration — Has experienced notable growth as price-conscious consumers opt for more affordable options

Adoption Staircase Represents a Demographic Tailwind — Gen Z, the largest population contributing to growing consumption fueled by social media trends and mainstream adoption

Caffeine Sources are Converging, not Competing — Energy drinkers also consume coffee daily, confirming co-existence across the caffeine spectrum

Value-Add On Multiple Occasions — 22% of past-day U.S. coffee drinkers have coffee in the afternoon, and 11% in the evening, demonstrating that coffee has benefits over multiple dayparts

Expanding Foodservice Menu Innovation — Operators are expanding beyond traditional hot coffee into cold brew, iced coffee, RTD, energy and specialized beverage platforms

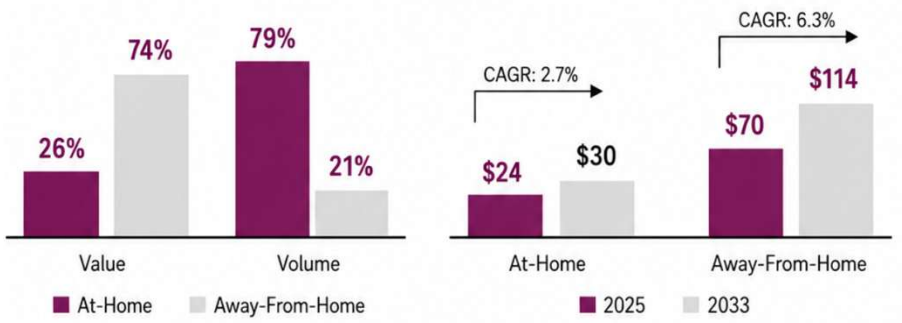
Coffee Pricing — World Bank forecasts Arabica prices down 14% and Robusta down 18% in 2026 on improved supply

Supply Chain Fragility — Despite improving yield expectations, supply remains tight versus demand, leaving pricing highly sensitive to disruption; persistent logistics challenges further amplify that risk

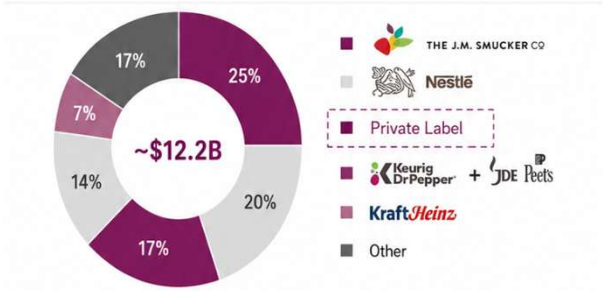
Coffee At-Home vs Away-From-Home[1]

At-home coffee is 79% of volume but only 26% of dollars, reflecting deep commoditization of grocery coffee

AFH growing at 6.3% CAGR vs 2.7% at-home; growth is nearly all price increases on declining volumes



U.S. Nielsen Tracked Channel Share[2] by Manufacturer l 2025



Growing Global RTD Demand l YoY Growth %



Convenience serves as key driver of coffee preferences, supported by growing demand for on-the-go beverages

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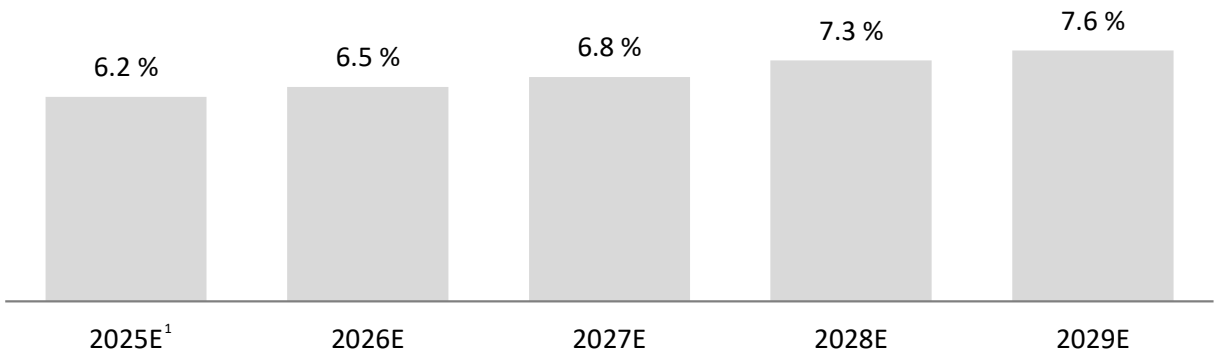
Sources: Euromonitor, Food Ingredients First, National Coffee Association, Wall Street equity research, Technavio and other public information

(1) TD Cowen Research April 2026 "Deja Brew: Coffee Deep Dive Follow-Up"

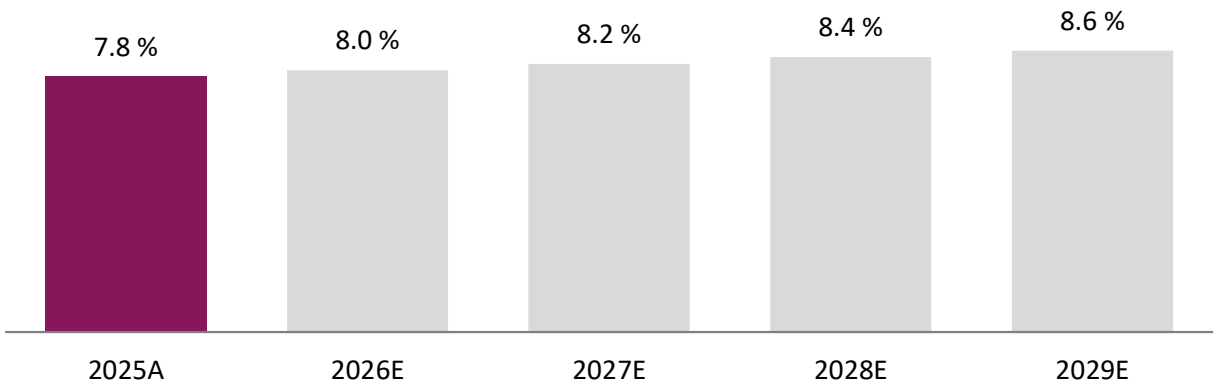
(2) Nielsen tracked U.S. channel data (as of 5/30/2026) based on total U.S. xAOC + Convenience. Includes Coffee (Pod, Ground, Instant, and Whole Bean)

Growth Outlook for Coffee and RTD

Global Coffee Forecast | YoY Growth %



Global RTD Coffee Forecast | YoY Growth %



Source: Technavio.
Note: Growth based on revenue estimates.
(1) Reflects Technavio's global coffee market outlook as of 3/30/2025.

Commentary

- **Global coffee demand remains structurally resilient,** supported by steady consumption volumes and ongoing product mix expansion
- **Coffee is increasingly viewed as a functional beverage,** with public health research linking moderate consumption to lower all-cause mortality and reduced risk of cardiovascular disease and type 2 diabetes
- **RTD coffee is the fastest-growing segment within the global coffee category,** with ~8% average annual revenue growth projected through 2030
- **Growth is driven by convenience and portability,** as consumers increasingly favor ready-to-drink, no-prep formats for everyday and on-the-go occasions
- **Category growth is supported by consistent, multi-year volume expansion**, providing visibility and durability across both mature and emerging markets through economic cycles
- **Broad retail and foodservice distribution supports global scale,** reinforcing RTD as a core coffee format rather than a niche extension

Westrock Sits at the Intersection of Coffee's Most Attractive Trends

Scaled Platform Aligned with Attractive Industry Growth Drivers

RTD and Functional Beverages Continue Taking Share

Convenience and evolving consumption habits continue driving adoption of RTD coffee, energy and functional beverages

Private Label Outperformance

Improving quality perceptions and heightened price sensitivity have supported continued private label adoption

Rise of Premium, Specialty and Cold Coffee Formats

Cold brew, specialty coffee and premium offerings continue to outpace traditional coffee formats

Brands Increasingly Outsource Beverage Innovation

Growing demand for formulation expertise, manufacturing flexibility and speed to market supports beverage solutions providers

Distinctive Platform Positioning

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Scaled State-of-the-Art Facility with Industry-Leading RTD & Extract Capabilities

Comprehensive Portfolio with Exposure to Attractive Growth Categories

Fully Integrated Beverage Solutions Platform Offering Unparalleled Customer Value

Coffee Solutions
- ✓ Sourcing
- ✓ Roasting
- ✓ Custom Blends

Beverage Innovation
- ✓ Formulation
- ✓ Extracts
- ✓ Custom Ingredients

RTD Manufacturing
- ✓ RTD Coffee
- ✓ Energy
- ✓ Functional Beverages

Adjacent Beverages
- ✓ Tea
- ✓ Refreshers
- ✓ Private Label Solutions

Unparalleled Customer Value Proposition

Leading brands choose Westrock Coffee because it is uniquely positioned to meet their needs, while simultaneously driving a new standard for sustainably sourced products

INNOVATION

- An innovation team of 25+ world-class professionals with branded consumer packaged goods and Flavors, Extracts, and Ingredients experience in Consumer Insights, R&D and Engineering
- Customer-centric approach that begins with specific consumer insights and product design that delivers enhanced profitability across the value chain

TRACEABLE TECHNOLOGIES

- Proprietary digital traceable technology
- Capacity to collect and analyze data points from farmer partners
- Enables fair payment, location, and community risk identification for farmers

GLOBAL SCALE

- We operate 6 key facilities that support our Coffee & Tea and Flavors, Extracts and Ingredients business, with a combined 1.5M+ square feet of production capacity
- We have on the ground operations in 10 countries to support our international growth

COMPREHENSIVE PRODUCT PORTFOLIO

- Consumer Insights, Omni-Channel Product Marketing, and Product Development resources integrated into the strategic planning process
- Enables continuous product introductions that build our product portfolio

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Westrock's End-to-End Capabilities

Beginning with unwavering dedication to a mission of lasting positive impact, Westrock offers an unprecedented end-to-end value chain that sources ethically, produces a suite of high-quality products, and sells to global customers



Mission Driven

- Dedication to a transparent, ethical supply chain
- Focus on high-quality coffee
- Carefully planned international footprint for sourcing, manufacturing, and distribution



Ethical & Transparent Local Sourcing

- Work directly with farmers to ensure fair practices
- Provide sustainability education, technical assistance and responsible market access
- Support community growth for lasting impact



High-Quality Roast and Blend

- Expertise in roasting and grinding with state-of-the-art technology
- Comprehensive product suite across numerous coffee types and blends
- Capabilities to grind a variety of sizes for different products



Holistic Packaging Capabilities

- Capability to package and produce numerous beverage formats: coffee, single-serve, tea, and bulk extracts
- Variety of formats including retort cans and bottles as well as multi-serve bottles
- Capacity and infrastructure in place to scale further



Sale to Broad Blue Chip Customer Base

- One-stop-shop model that matches how customers look to buy products
- Broad, diversified base of blue-chip customers with global operations
- "Brand behind the brand" for many well-known companies and stores
- Ability to provide valuable consumer insights

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Westrock Coffee Infrastructure

	Facility	Classification	Size (Sqft)	Products	
Conway, AR	**Conway Exchange Facility**	Owned	524,000	Coffee Roasting, Glass Bottles, Multi-serve Bottles, Extracts, Cans	
	Conway Distribution Facility / Clark Facility	Leased	530,000	Distribution, Single Serve Cups	
Concord, NC	**Concord Main Facility**	Owned	256,000	Coffee Roasting, Retail Bags, Fractional Packs	
	Commercial Park Facility	Owned	110,000	Extracts, Tea, Tea Bags, Tote, Drum, Filter Packs	
North Little Rock, AR	**Collins Facility**	Owned	85,000	Coffee Roasting, Single Serve Cups	
Malaysia	**Johor Bahru Facility**	Leased	92,000	Coffee Roasting, Fractional Packs	

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Growth: Conway Extract & RTD Facility

Manufacturing

~524k
Square Feet

Distribution

~530k
Square Feet

~$360M
Total Invested Capital Expenditures

- **Largest RTD Facility in America**: Industry-leading coffee beverage bottling and canning capacity, providing unmatched scale for blue-chip customers
- **Simplifies Supply Chain**: Conway can roast/grind green coffee, convert to extract, blend with dairy/sugar/other ingredients, package, palletize, and serve as a distribution hub, significantly reducing customer freight costs
- **Advantageous Geographic Location**: Conway is the Western-most major bottling/canning site east of the 100th meridian, well positioned to serve Western U.S. customers amid favorable water access and permitting
- **Product Development**: On-site dairy and alternative-dairy capabilities enabling rapid formulation and innovation for key customers

Exchange Facility



100%
Production Levels of Original Planned Capacity

5 Lines Today
High and Medium Speed Can, Glass, Multi-Serve, Extracts

2
Facilities That Cover Full Manufacturing to Distribution

CapEx Complete
Facility Ready for Significant Additional Volume Growth

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Clearly Defined Strategic Plan

Capitalize on Consumer Shift to Cold Coffee Beverages

- **Younger generations are drinking more coffee than their parents**, but they are consuming it through an extract-based drink – such as Cold Brew and Blended Iced Coffee.
- **Customers and prospects increasingly want a scaled, full-service partner** who can take their product from extract to finished good — all under the same four walls.
- To meet this demand, **we built one of the largest roast-to-ready-to-drink facilities in North America.**

Expand into Beverage Adjacent Categories

- **Health-conscious consumer behavior is structurally shifting demand** toward high-protein, energy, and nutraceutical beverages — our extract-to-can/bottle platform already fits these formats.
- **Adjacencies drive wallet share and asset utilization** — more categories per customer, less single-category risk, fuller use of existing capacity.
- **Adjacent categories open the door to new customers while deepening stickiness with existing ones** — expanding our addressable customer base, while giving current customers more reasons to consolidate volume with us across categories.

Expand Beverage Solutions Business to Europe, MENA, & APAC

- We have deep and tenured relationships with a broad and **diversified blue-chip customer base**.
- **Our customers have just as many doors internationally as they do domestically**, and we currently serve less than 1% of our customers' international locations.
- **Our customers have asked us to expand with them globally** as we have done in Malaysia.











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Building an AI-Enabled Operating Environment

Deploying Palantir Foundry as the data and decision layer across the enterprise

Foundry is how we execute operational excellence at scale: as Conway volumes ramp, the platform lets us grow throughput on the asset base and cost structure we already have.

SUPPLY CHAIN

- End-to-end visibility from origin procurement through plant delivery: demand forecasting, inventory optimization, and freight planning on a single data foundation

MANUFACTURING OPERATIONS

- Real-time production scheduling, line performance, and yield analytics across all six facilities — decisions made on the floor in the moment.

SALES & COMMERCIAL

- Margin and profitability visibility by product, line, and customer, directly supporting our customer-mix priority

SG&A

- Workflow automation across finance, planning, and procurement — scaling volumes without scaling overhead

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Westrock Coffee's Products by Sales Channel

Restaurants



Bag-in-Box (BIB)


Fractional Packs


Extract


Filter Pack
(Tea)


Drum & Tote
(Bulk Extract)

Retail


Retail Bags



Single Serve



RTD Cans



RTD Bottles



Tea Bags



Multi-Serve Bottles

C-Store & Travel Centers



Bag-in-Box (BIB)


Fractional Packs



RTD Cans



RTD Bottles

CPG


Retail Bags



Single Serve



RTD Cans



RTD Bottles



Multi-Serve Bottles


Drum & Tote
(Bulk Extract)

Hospitality / Other



Bag-in-Box (BIB)


Fractional Packs


Filter Pack
(Tea)



Single Serve

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Experience Taste with Purpose

Westrock Coffee was created to provide smallholder coffee farmers and their families the ability to advance their quality of life and economic well-being. The brand behind the brands, our sustainability strategy connects our customers' products to positive impact in three key areas.

Responsible Sourcing as a Business Standard

100%

Responsibly sourced coffee and tea achieved in 2025

64%

Of waste diverted from landfill at Westrock facilities in 2023

3

Scalable supply chain programs that meet customer demand and farmer need

Farm Profitability & Sustainability

23%

Higher farm yields in Westrock's Latin American programs than regional averages

3.8M

Coffee trees distributed from 2021 to 2023

106K

Farmers have received program services since 2009

Transparency & Digital Traceability

$26M

Paid and digitally traced to 48,858 farmers in 2023 alone

98,928

Data points gathered from farms to ensure farm needs and customer compliance are met

19

Digitally traceable finished products

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Proven Founder-Led Management Team with Strong Track Record

Leadership



Scott Ford
CEO & Co-Founder



Chris Pledger
Chief Financial Officer



Will Ford
Chief Operating Officer



Sam Ford
Chief Trade & Risk Officer



Kyle Newkirk
Chief Commercial Officer



Blake Schuhmacher
Chief Accounting Officer



Mike Lincoln
SVP Logistics



Stacy Greene
SVP Operations



Keith Harvey
Chief Legal Officer



Eric Searls
SVP Finance

WESTROCK COFFEE

Strong Board of Directors

Governance



Joe Ford

alltel · DUKE ENERGY · Dial



Scott Ford

alltel · Merrill Lynch · The Stephens Group



Ken Parent

BJ's Wholesale Club · NACS · Pilot



Toyin Umesiri

Nazaru · Walmart · Whirlpool



Mark Edmunds

Chesapeake Energy · Deloitte. · FedEx



Leslie Starr

Advance Auto Parts · P&G · PEPSICO



Hugh McColl III

Brown Brothers Harriman · Round Table Wealth Management · McColl Partners Investment Bankers



Patrick Kruczek

Brown Brothers Harriman · Morgan Keegan



Jeff Fox

alltel · Circumference Group · Endurance International Group · Stephens



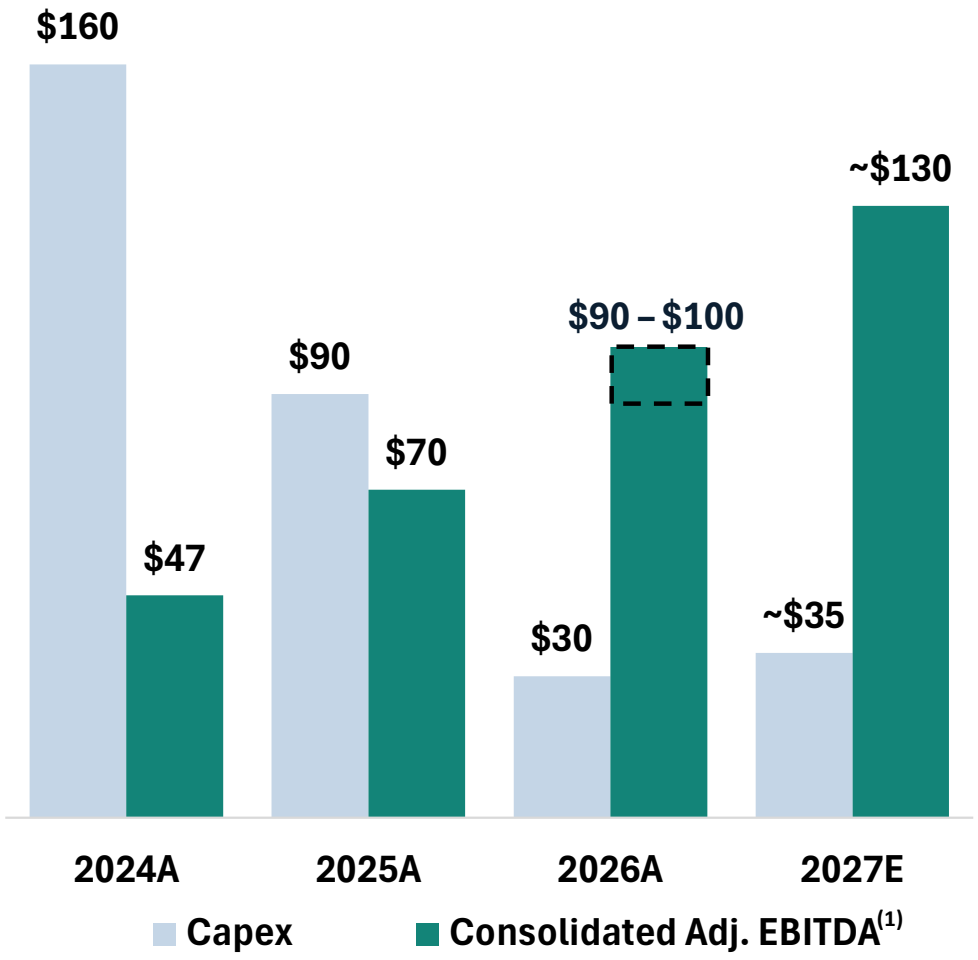
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IF Capital

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From Build to Free Cash Flow

Capital Expenditures Relative to Adjusted EBITDA Generation



Free Cash Flow Grows as Business Continues to Ramp and Capital Expenditures Normalize

Free Cash Flow Positive Q3 2026 & YTD 2026

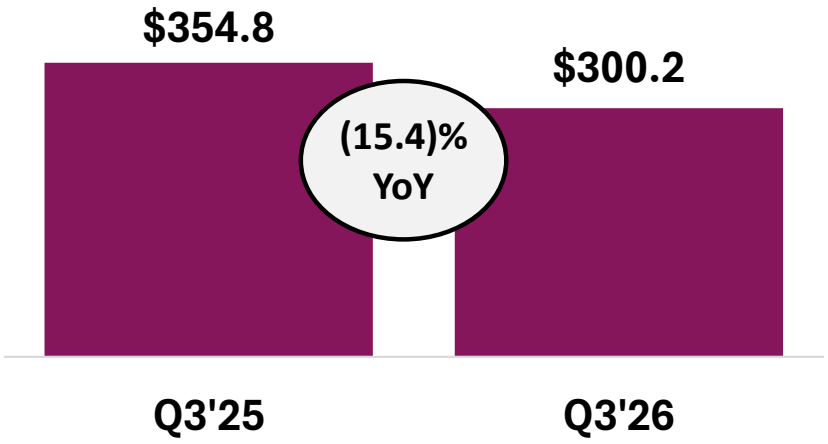
- 81% decline in capital expenditures from 2024A to 2026E, holding at approximately $30M in 2027E
- Maintenance capital expenditures expected to be less than 1% of revenue on a go-forward basis
- Declining capital intensity strengthens the deleveraging trajectory through 2H 2026 and 2027

(1) See appendix for a reconciliation of non-GAAP metrics to the most closely comparable GAAP metric.

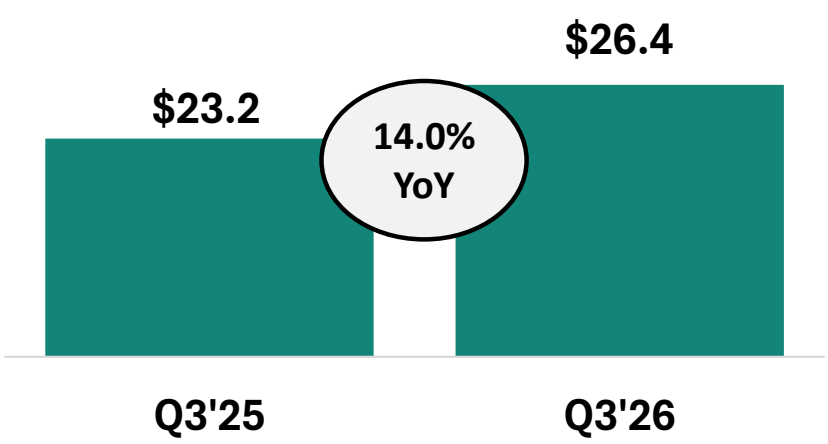
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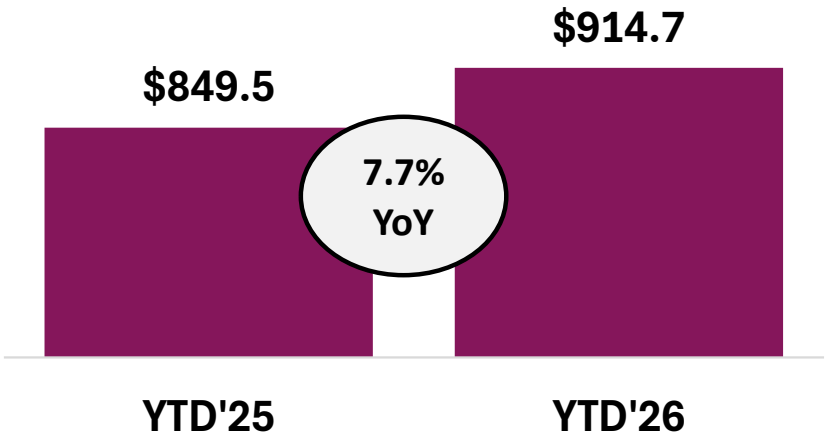
WEST Consolidated Results

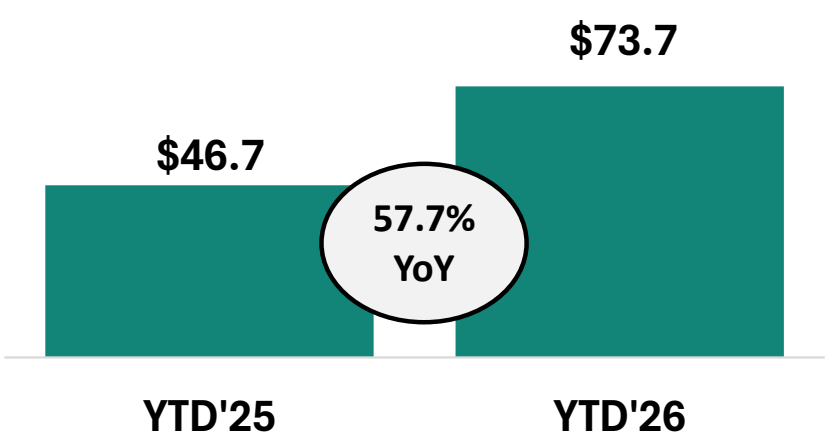
Net Sales ($M)



Consolidated Adjusted EBITDA[(1)] ($M)







(1) See appendix for a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures.

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2026 and 2027 Consolidated Adjusted EBITDA Outlook

2026 Guidance	2027 Initial Guidance
$90M – $100M Consolidated Adjusted EBITDA	**~$130M** Consolidated Adjusted EBITDA
~35.0% YoY growth vs. 2025A of $69.7M	**~35.0%** YoY growth vs. 2026 guidance midpoint

Note: The Company is not readily able to provide a reconciliation of forecasted Consolidated Adjusted EBITDA to forecasted GAAP net income (loss) without unreasonable effort because certain items that impact such figure are uncertain or outside the Company's control and cannot be reasonably predicted. Such items include the impact of non-cash gains or losses resulting from market-to-market adjustments, among others.

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Non-GAAP Financial Measures

EBITDA: We define “EBITDA” as net (loss) income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization.

Consolidated Adjusted EBITDA: We define “Consolidated Adjusted EBITDA” as EBITDA before equity-based compensation expense and the impact, which may be recurring in nature, of transaction, restructuring and integration related costs, impairment charges, non-cash mark-to-market adjustments, certain non-capitalizable costs necessary to place the Conway facility into commercial production, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, and other similar or infrequent items (although we may not have had such charges in the periods presented).

Use and limitations: We believe EBITDA and Consolidated Adjusted EBITDA are important supplemental measures to net (loss) income because they provide additional information to evaluate our operating performance on an unleveraged basis. Since EBITDA and Consolidated Adjusted EBITDA are not measures calculated in accordance with GAAP, they should be viewed in addition to, and not be considered as alternatives for, net (loss) income determined in accordance with GAAP. Further, our computations of EBITDA and Consolidated Adjusted EBITDA may not be comparable to that reported by other companies that define EBITDA and Consolidated Adjusted EBITDA differently than we do.

Consolidated Adjusted EBITDA Reconciliation

(Thousands)	Fiscal Year Ended December 31, 2025	Fiscal Year Ended December 31, 2024	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net loss	$ (90,445)	$ (80,298)	$ (9,976)	$ (19,103)	$ (32,166)	$ (67,884)
Interest expense	55,747	33,856	12,530	14,023	39,047	39,741
Income tax expense (benefit)	(1,748)	3,728	558	(122)	2,122	1,336
Depreciation and amortization	55,836	34,745	16,503	13,898	50,171	40,669
EBITDA	**19,390**	**(7,969)**	**19,615**	**8,696**	**59,174**	**13,862**
Transaction, restructuring and integration expense	9,475	13,797	3,790	3,029	10,626	7,297
Change in fair value of warrant liabilities	—	(7,015)	—	—	—	—
Equity-based compensation	14,552	11,608	2,098	3,629	5,394	11,709
Conway extract and ready-to-drink facility pre-production costs	24,725	35,544	—	5,246	327	18,766
Impairment charges	—	5,686	—	—	—	—
Mark-to-market adjustments	629	(4,622)	(152)	2,531	(4,669)	(983)
Loss on disposal of property, plant and equipment	1,278	(1,722)	492	8	1,545	15
Other	(373)	1,873	568	20	1,279	(3,946)
Consolidated Adjusted EBITDA	**$ 69,676**	**$ 47,180**	**$ 26,411**	**$ 23,159**	**$ 73,676**	**$ 46,720**

WESTROCK COFFEE

Beverage Solutions Credit Agreement Secured Net Leverage Ratio

(Thousands, except leverage ratio)		Trailing Twelve-Months as of 9/30/2026
Beverage Solutions Segment Adjusted EBITDA	$	87,504
Permissible credit agreement adjustments[(1)]		5,538
Trailing Twelve-Months Credit Agreement Adjusted EBITDA	$	93,042
End of period:		
Term loan facility	$	135,625
Delayed draw term loan facility		42,500
Revolving credit facility		145,000
Letters of credit outstanding		1,980
Secured debt		325,105
Beverage Solutions unrestricted cash and cash equivalents		(39,011)
Secured net debt	$	286,094
Beverage Solutions Credit Agreement secured net leverage ratio		**3.07x**

(1) Consists primarily of pro forma run-rate impact of cost savings initiatives, as permitted by the Credit Agreement in effect on 9/30/2026.

WESTROCK COFFEE

THE OPPORTUNITY TO *ACCELERATE* IS HERE

Westrock Coffee has built a differentiated beverage platform spanning coffee, tea, ready-to-drink, energy and functional beverages, positioning the Company to capture new growth opportunities with the world's leading brands while scaling the business and improving the lives of farmers around the world.

The capacity is built.
The customers are signed.
Now is the time to scale.

WESTROCK COFFEE