

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): August 26, 2022

Westrock Coffee Company
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-41485
(Commission File Number)

80-0977200
(I.R.S. Employer Identification No.)

100 River Bluff Drive
Suite 210
Little Rock, Arkansas 72202
(Address of Principal Executive Offices, and Zip Code)

(501) 320-4880
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Shares of common stock, par value \$0.01 per share, Warrants, each whole warrant exercisable for one share of common stock, par value \$0.01 per share	WEST WESTW	The Nasdaq Stock Market LLC The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INTRODUCTORY NOTE

On August 26, 2022, Westrock Coffee Company (f/k/a Westrock Coffee Holdings, LLC), a Delaware corporation (the “Company”), completed its previously announced business combination (the “Business Combination”) with Riverview Acquisition Corp., a special purpose acquisition vehicle and a Delaware corporation (“SPAC”), through the merger (the “SPAC Merger”) of the Company’s wholly-owned subsidiary, Origin Merger Sub I, Inc., a Delaware corporation (“Merger Sub I”), with and into SPAC, with SPAC surviving the SPAC Merger as a wholly-owned subsidiary of the Company and, immediately following the SPAC Merger, the merger (the “LLC Merger,” together with the SPAC Merger, the “Mergers”) of SPAC with and into the Company’s wholly-owned subsidiary, Origin Merger Sub II, LLC, a Delaware limited liability company (“Merger Sub II”), with Merger Sub II surviving the LLC Merger as a wholly-owned subsidiary of the Company, pursuant to the terms of that certain Transaction Agreement, dated April 4, 2022 (as amended, modified or supplemented, the “Transaction Agreement”), by and among the Company, SPAC, Merger Sub I and Merger Sub II.

Item 1.01. Entry into a Material Definitive Agreement.

On August 29, 2022, the Company entered into a credit agreement (the “Credit Agreement”) among the Company, Westrock Beverage Solutions, LLC, as the borrower (the “Borrower”), Wells Fargo Bank, N.A., as administrative agent, collateral agent, and swingline lender, Wells Fargo Securities, LLC, as sustainability structuring agent, and each issuing bank and lender party thereto. The Credit Agreement includes (a) a senior secured first lien revolving credit facility in an initial aggregate principal amount of \$175.0 million (the “Revolving Credit Facility”) and (b) a senior secured first lien term loan facility in an initial aggregate principal amount of \$175.0 million (the “Term Loan Facility”). The proceeds from the Revolving Credit Facility and the Term Loan Facility will be used for paying off existing indebtedness, working capital and other general corporate purposes. The Revolving Credit Facility and the Term Loan Facility will mature on August 29, 2027.

Borrowings under the Revolving Credit Facility and the Term Loan Facility will bear interest, at the Borrower’s option, initially at an annual rate equal to (i) Term SOFR plus a credit spread adjustment of 0.10% for loans with an interest period of one month, 0.15% for loans with an interest period of three months and 0.25% for loans with an interest period of six months, as applicable, (the “Adjusted Term SOFR Rate”) or (ii) the base rate (determined by reference to the greatest of (i) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect, (ii) the NYFRB Rate from time to time plus 0.50% and (iii) the Adjusted Term SOFR Rate for a one month interest period plus 1.00%, (the “Base Rate”), in each case plus the Applicable Margin. The Applicable Margin ranges from 1.50% to 2.50% for Adjusted Term SOFR loans and from 0.50% to 1.50% for Base Rate loans, in each case depending on the total net leverage ratio. Commitment fees on the daily unused amount of commitments under the Revolving Credit Facility range from 0.20% to 0.35% depending on the total net leverage ratio.

The Credit Agreement contains two financial covenants requiring maintenance of a total net leverage ratio not to exceed 4.50 to 1.00, with a stepdown to 4.00 to 1.00 on the 18-month anniversary of the closing date of Credit Agreement and an interest coverage ratio of at least 1.50 to 1.00 (the “Financial Covenants”). The Financial Covenants will be tested on a quarterly basis commencing with the fiscal quarter ending September 30, 2022.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Credit Agreement, which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.02. Completion of Acquisition or Disposition of Assets.

On the terms and subject to the conditions set forth in the Transaction Agreement, at the effective time of the SPAC Merger (the “SPAC Merger Effective Time”), (i) each outstanding share of Class B common stock of SPAC, par value \$0.001 per share (“SPAC Class B Shares”) (other than the SPAC Class B Shares held as treasury stock), were automatically converted into one share of Class A common stock of SPAC, par value \$0.001 per share (“SPAC Class A Shares”), (ii) each outstanding SPAC Class A Share (including the SPAC Class A Shares resulting from the conversion of SPAC Class B Shares at the SPAC Merger Effective Time but excluding any SPAC Class A Shares held as treasury stock) were exchanged for one share of common stock, par value \$0.01 per share, of the Company (“Company Common Shares”), (iii) each outstanding warrant of SPAC to purchase SPAC Class A Shares was, by its terms, automatically converted into a comparable warrant (“Company Warrants”) to purchase Company Common Shares on the terms and subject to the conditions set forth in the amended and restated warrant agreement, dated August 25, 2022, by and among the Company, Computershare, Inc. and Computershare Trust Company, N.A. (the “Warrant Agreement”), (iv) each SPAC Class A Share and SPAC Class B Share held immediately prior to the SPAC Merger Effective Time by the SPAC as treasury stock was automatically canceled and extinguished and (v) each share of capital stock of Merger Sub I issued and outstanding immediately prior to the SPAC Merger Effective Time was automatically canceled and extinguished and converted into one share of common stock, par value \$0.01, of the surviving corporation of the SPAC Merger.

In the SPAC Merger, (i) the Company issued an aggregate of 12,868,151 Company Common Shares to the former holders of SPAC Class A Shares and SPAC Class B Shares immediately prior to the SPAC Merger Effective Time, and (ii) an aggregate of 19,900,000 SPAC Warrants, which were outstanding immediately prior to the SPAC Merger Effective Time, became converted into the same number of Company Warrants.

On August 29, 2022, Company Common Shares and certain Company Warrants commenced trading on The Nasdaq Global Market under the symbols “WEST” and “WESTW,” respectively.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by the text of the Transaction Agreement, which is included as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities

On April 4, 2022, SPAC and the Company each entered into subscription agreements (the “Subscription Agreement”) with certain institutional and accredited investors (the “PIPE Investors”), pursuant to which (i) 31 PIPE Investors agreed to subscribe for and purchase, and SPAC agreed to issue and sell to such PIPE Investors, prior to and substantially concurrently with the closing of the Business Combination (the “Closing”), an aggregate of 22,150,000 SPAC Class A Shares at a purchase price of \$10.00 per share, for aggregate gross proceeds of \$221,500,000 to SPAC, and (ii) four PIPE Investors agreed to subscribe for and purchase, and the Company agreed to issue and sell to such PIPE Investors, prior to and substantially concurrently with the Closing, an aggregate of 2,850,000 Company Common Shares, at a purchase price of \$10.00 per share, for aggregate gross proceeds of \$28,500,000 to the Company (the financing described in clauses (i) and (ii), collectively, the “PIPE Financing”). The Subscription Agreement between SPAC and the PIPE Investors permitted the PIPE Investors, subject to certain conditions, to reduce the number of subscribed SPAC Class A Shares by the number of SPAC Class A Shares acquired by the PIPE Investor after the date of the Subscription Agreement. As certain PIPE Investors exercised this right, in the PIPE Financing, the PIPE Investors subscribed for an aggregate of 20,240,000 SPAC Class A Shares at a purchase price of \$10.00 per share, for aggregate gross proceeds of \$202,400,000 to SPAC. The PIPE Financing was consummated substantially concurrently with the Closing. Each SPAC Class A Share issued in the PIPE Financing was converted into one Company Common Share in connection with the Closing. The issuance of the Company Common Shares pursuant to the PIPE Financing was not registered under the Securities Act of 1933, as amended (the “Securities Act”), and the Company Common Shares were issued in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act.

The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Subscription Agreements, the forms of which are included as Exhibit 10.2 and Exhibit 10.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in Item 5.03 is incorporated herein by reference into this Item 3.03.

On August 26, 2022, the Warrant Agreement became effective and the Company Warrants shall be governed by the terms of the Warrant Agreement. Each Company Warrant will entitle the registered holder to purchase one Company Common Share at a price of \$11.50 per share, subject to the terms and conditions of the Warrant Agreement. Additional information about the Company Warrants is set forth in the sections of the Company's Registration Statement on [Form S-4 \(File No. 333-264464\)](#), as amended (the "[Registration Statement](#)"), initially filed on April 25, 2022, titled "[Description of Securities – Westrock Warrants](#)," which information is incorporated herein by reference. The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the Warrant Agreement, which is included as Exhibit 4.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Departure of Directors***

On August 26, 2022, in connection with the Closing and prior to the SPAC Merger, the Company converted from a Delaware limited liability company to a Delaware corporation (the "[Conversion](#)"). Prior to the Conversion, the Company was governed by a board of managers (the "[Board of Managers](#)"). Following the Conversion, the Company is governed by a board of directors (the "[Board of Directors](#)"). Witt Stephens and Matthew Salisbury, who were members of the Board of Managers, will not be continuing as members of the Board of Directors.

New Directors

In connection with the Closing, Hugh McColl, III, R. Brad Martin, Mark Edmunds, Leslie Starr Keating and Oluwatoyin Umesiri were appointed to the Board of Directors. Mr. Edmunds is the chairperson of the audit committee of the Board of Directors. Mr. Martin is the chairperson and Ms. Keating is a member of the compensation committee of the Board of Directors. Mr. McColl is the chairperson and Ms. Keating and Ms. Umesiri are members of the nominating and corporate governance committee of the Board of Directors. Additional information with respect to Hugh McColl, III, R. Brad Martin, Mark Edmunds, Leslie Starr Keating and Oluwatoyin Umesiri regarding, among other things, their background, board committee membership, independence, arrangement for election, family relationships, and compensatory arrangements is set forth in the sections of the Registration Statement titled "[Management after the Business Combination](#)," and "[Director Compensation](#)," which such information is incorporated herein by reference.

New Employment Agreements

In connection with the Closing, the Company entered into new employment agreements with Scott T. Ford, Chief Executive Officer and Co-Founder, T. Christopher Pledger, Chief Financial Officer, and William A. Ford, Group President, Operations. The new employment agreements became effective as of the Closing. Additional information with respect to these new employment agreements is set forth in the sections of the Registration Statement titled "[Executive Compensation – Westrock – Post-Initial Public Offering Executive Compensation Arrangements of Westrock – Employment Agreement with Scott T. Ford](#)," "[Executive Compensation – Westrock – Post-Initial Public Offering Executive Compensation Arrangements of Westrock – Employment Agreement with T. Christopher Pledger](#)" and "[Executive Compensation – Westrock – Post-Initial Public Offering Executive Compensation Arrangements of Westrock – Employment Agreement with William A. Ford](#)," which such information is incorporated herein by reference. The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the employment agreements, which are included as Exhibit 10.4, Exhibit 10.5 and Exhibit 10.6 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

New Compensation Plans

Effective as of the Conversion, the Company adopted the Westrock Coffee Company 2022 Equity Incentive Plan and the Westrock Coffee Company Annual Cash Incentive Plan. Additional information with respect to these incentive plans is set forth in the sections of the Registration Statement titled "[Executive Compensation – Westrock – Post-Initial Public Offering Executive Compensation Arrangements of Westrock – Westrock Coffee Company 2022 Equity Incentive Plan](#)" and "[Executive Compensation – Westrock – Post-Initial Public Offering Executive Compensation Arrangements of Westrock – Annual Cash Incentive Plan](#)." Additionally, effective as of the Conversion, the Company amended and restated the Westrock Coffee Holdings, LLC 2020 Unit Option Incentive Plan in order to reflect the Conversion and renamed it the Westrock Coffee Company 2020 Stock Option Incentive Plan. Additional information with respect to the Amended and Restated Westrock Coffee Holdings, LLC 2020 Unit Option Incentive Plan is set forth in the sections of the Registration Statement titled "[Executive Compensation – Westrock – Amended and Restated Westrock Coffee Holdings, LLC 2020 Option Plan](#)." The foregoing descriptions do not purport to be complete and are qualified in their entirety by reference to the plans, which are included as Exhibit 10.7, Exhibit 10.8 and Exhibit 10.9 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Conversion, the Company adopted a certificate of incorporation and bylaws, the descriptions of which are set forth in the section of the Registration Statement titled “*Description of Securities*,” which description is incorporated herein by reference. The foregoing descriptions of the certificate of incorporation and bylaws do not purport to be complete and are qualified in their entirety by reference to the full text of the certificate of incorporation and bylaws, which are included as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.05. Amendments to the Registrant’s Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective as of the Closing, the Board of Directors adopted the Westrock Coffee Company Code of Ethics (the “Code of Ethics”). The Code of Ethics applies to all directors, officers and employees of the Company. The foregoing description of the Code of Ethics does not purport to be complete and is qualified in its entirety by reference to the full text of the Code of Ethics attached hereto as Exhibit 14.1 and incorporated herein by reference.

Effective as of the Closing, the Board of Directors also adopted the Westrock Coffee Company Supplemental Code of Ethics for Chief Executive Officer and Senior Financial Officers (the “Supplemental Code of Ethics”). The Supplemental Code of Ethics applies to the Company’s Chief Executive Officer, President, if any, Chief Financial Officer and Principal Accounting Officer. The foregoing description of the Supplemental Code of Ethics does not purport to be complete and is qualified in its entirety by reference to the full text of the Supplemental Code of Ethics attached hereto as Exhibit 14.2 and incorporated herein by reference.

Item 8.01. Other Events.

On August 29, 2022, the Company and SPAC issued a press release relating to the completion of the Business Combination and the commencement of trading of the Company’s securities on The Nasdaq Stock Market. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited financial statements of SPAC for the period ended December 31, 2021, and the notes related thereto, included in the Registration Statement, are incorporated herein by reference to the Registration Statement as Exhibit 99.2 to this Current Report on Form 8-K.

The unaudited financial statements of SPAC for the three and six months ended June 30, 2022 and the notes related thereto, included in SPAC’s Quarterly Report on Form 10-Q, filed on August 15, 2022, are incorporated herein by reference to such Quarterly Report on Form 10-Q as Exhibit 99.3 to this Current Report on Form 8-K.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined financial information of the Company and SPAC as of and for the six months ended June 30, 2022 and for the year ended December 31, 2021, and the notes related thereto, are attached as Exhibit 99.4 to this Current Report on Form 8-K and incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description of Exhibit
2.1*	Transaction Agreement, dated as of April 4, 2022, by and among Riverview Acquisition Corp., Westrock Coffee Holdings, LLC, Origin Merger Sub I, Inc. and Origin Merger Sub II, LLC (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 (File No. 333-264464), initially filed on April 25, 2022 by Westrock Coffee Company)
3.1	Certificate of Incorporation of Westrock Coffee Company (incorporated by reference to Exhibit 3.1 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
3.2	Bylaws of Westrock Coffee Company (incorporated by reference to Exhibit 3.2 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
4.1	Amended and Restated Warrant Agreement, dated August 26, 2022, by and among Westrock Coffee Company, Computershare Inc. and Computershare Trust Company, N.A. (incorporated by reference to Exhibit 4.1 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.1	Credit Agreement, dated as of August 29, 2022, among Westrock Beverage Solutions, LLC, as the borrower, Westrock Coffee Company, Wells Fargo Bank, N.A., as administrative agent, collateral agent, and swingline lender, Wells Fargo Securities, LLC, as sustainability structuring agent, and each issuing bank and lender party thereto (incorporated by reference to Exhibit 10.3 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.2	Form of Subscription Agreement between Riverview Acquisition Corp. and certain investors (incorporated by reference to Exhibit 10.2 to the Registration Statement on Form S-4 (File No. 333-264464), initially filed on April 25, 2022 by Westrock Coffee Company)
10.3	Form of Subscription Agreement between Westrock Coffee Company and certain investors (incorporated by reference to Exhibit 10.3 to the Registration Statement on Form S-4 (File No. 333-264464), initially filed on April 25, 2022 by Westrock Coffee Company)
10.4	Employment Agreement, dated August 26, 2022, by and between Westrock Coffee Company and Scott T. Ford (incorporated by reference to Exhibit 10.4 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.5	Employment Agreement, dated August 26, 2022, by and between Westrock Coffee Company and T. Christopher Pledger (incorporated by reference to Exhibit 10.5 Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.6	Employment Agreement, dated August 26, 2022, by and between Westrock Coffee Company and William A. Ford (incorporated by reference to Exhibit 10.6 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.7	Westrock Coffee Company 2022 Equity Incentive Plan (incorporated by reference to Exhibit 10.7 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.8	Westrock Coffee Company Annual Cash Incentive Plan (incorporated by reference to Exhibit 10.8 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
10.9	Amended and Restated Westrock Coffee Company 2020 Stock Option Incentive Plan (incorporated by reference to Exhibit 10.9 to Westrock Coffee Company's Quarterly Report on Form 10-Q, filed on August 29, 2022)
14.1	Westrock Coffee Company Code of Ethics
14.2	Westrock Coffee Company Supplemental Code of Ethics for Chief Executive Officer and Senior Financial Officers
99.1	Press Release, dated August 29, 2022
99.2	Riverview Acquisition Corp. Audited Financial Statements, for the Period Ended December 31, 2021 (incorporated by reference to the Registration Statement on Form S-4 (File No. 333-264464), initially filed on April 25, 2022 by Westrock Coffee Company)
99.3	Riverview Acquisition Corp. Unaudited Financial Statements, for the Three- and Six-Month Period Ended June 30, 2022 (incorporated by reference to Riverview Acquisition Corp.'s Quarterly Report on Form 10-Q, filed on August 15, 2022)
99.4	Unaudited Pro Forma Condensed Combined Financial Information of Westrock Coffee Company and Riverview Acquisition Corp. as of and for the Six Months ended June 30, 2022 and for the Year Ended December 31, 2021, and the notes related thereto.
104	Cover Page Interactive Data File (embedded with Inline XBRL document).

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

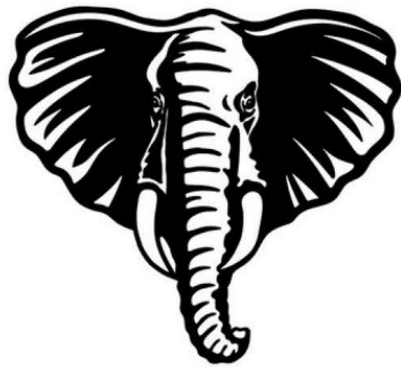
WESTROCK COFFEE COMPANY

By: /s/ Robert P. McKinney

Name: Robert P. McKinney

Title: Chief Legal Officer

Dated: August 29, 2022



WESTROCK

C O F F E E

CODE OF ETHICS

A MESSAGE FROM SCOTT T. FORD



Westrock Coffee is committed to developing programs that help farmers reach their full potential and produce high-quality coffee and tea that you can be proud to drink. Each bag of our coffee and tea helps support a better system that improves the lives of everyone it touches near and far. In order to be successful in this mission, we are devoted to creating a sustainable enterprise based on our unwavering commitment to act with integrity and in full compliance with the law.

Our goal is to build and efficiently operate the preeminent integrated coffee, tea and extract supply chain in the world. We will measure our success by the relative business success of our customers and the farmers that we serve. We embrace the fact that we are stewards of the financial, social and environmental resources that we have been entrusted to shepherd.

Our customers and the farmers that we serve count on us to do the right thing every day. Operating with the highest standards of ethics is critical to our success and provides a competitive advantage. But operating ethically and with integrity is not only about making good business sense - it also shapes our culture and the open, honest environment we are building where everyone feels engaged and comfortable raising questions and concerns and participating in decision-making.

Our Code of Ethics lays the foundation for our ethical conduct and provides guidance for how we work. It also is built on these four principles of respect:

1. Respect for each other,
2. Respect for Westrock Coffee and its stakeholders,
3. Respect for our customers, and
4. Respect for our communities.

We must all follow these guidelines and hold firm to our principles, no matter what business pressures we face.

Managers have an added responsibility to lead by example and to promote our culture of ethics and compliance to everyone under their supervision. They must also create an environment where employees feel comfortable raising questions and concerns.

Of course, our Code cannot cover every possible situation. However, there are many other resources available to help you determine the right course of action, including:

- Your manager,
- Human Resources,
- Legal Department, and
- Our Ethics Hotline, where you can raise concerns or make a report without fear of retaliation.

I encourage all of you to read our Code of Ethics and to embrace our principles of ethics and integrity. Thank you for your continued dedication to Westrock and your commitment to upholding the standards in our Code.

Scott T. Ford
Chief Executive Officer

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ABOUT THE CODE

Westrock Code of Ethics July 2022



PURPOSE OF THE CODE

This Code of Ethics for Westrock Coffee Company (“Westrock” or the “Company”) sets forth the standards we must follow to uphold our principles of ethics and integrity. It is meant to provide general guidance on a variety of situations that we may encounter as we conduct business on behalf of the Company, but it is only a starting point. It cannot address every possible situation and is not a substitute for good judgment.

We must obey the law and act ethically in everything we do. We are also expected to comply with other applicable Westrock policies and guidelines, some of which are referenced in this Code. We must avoid even the appearance of impropriety in all our activities on behalf of the Company.

When faced with an ethical dilemma, you should evaluate your options by asking yourself the following questions:

- Is it in line with the Code and the way we do business?
- Is it legal?
- How would others react if they learn about my actions?
- If I am not sure, have I asked for help?

Nothing in this Code is meant to restrict or interfere with your labor and employment law rights or any whistleblower protections provided under law. If you have any questions or doubts about interpreting or applying the Code or other Westrock policies or guidelines, there are many resources you can turn to for assistance. You can consult with your manager or your next level manager, or your Human Resources representative. You can also consult with the Company’s Legal Department.

Our Code applies to all Westrock employees, officers and directors at our subsidiaries around the world, including without limitation: Westrock Coffee Company, LLC, Westrock Coffee Roasting, LLC, Westrock Beverage Company, LLC, S. & D. Coffee, Inc., Falcon Coffees Limited, Rwanda Trading Company SA, and Westrock Coffee & Tea Sdn Bhd. We are committed to upholding our Code. Any waiver or exception to the Code will be appropriate only in very limited circumstances and must be approved by Westrock’s Chief Executive Officer or General Counsel. Any waiver or exception for a director or executive officer must be approved by Westrock’s Board of Directors.

PRINCIPLES OF THE CODE

The Code is based on four main principles:

1. Respect for **one another**;
2. Respect for **Westrock** and its **stakeholders**;
3. Respect for our **customers** and the **marketplace**; and
4. Respect for our **communities**.

As Westrock employees, officers and directors, we all agree to uphold these principles, and to always do the right thing. No one is exempt from the Code, regardless of position or tenure.

Managers and above have additional responsibilities under the Code as a result of their supervisory and leadership roles. Managers are expected to:

- ✓ act as role models for ethical leadership by always holding themselves to the highest standards of ethical conduct;
- ✓ ensure all employees understand the behaviors that are expected of them and have the resources necessary to comply with them;
- ✓ support employees in their efforts to always do the right thing;
- ✓ create an environment in which employees are encouraged to speak up and feel comfortable raising questions and concerns;
- ✓ deal with concerns when they are raised;
- ✓ never retaliate against any employee or ignore acts of retaliation by others; and
- ✓ hold all employees accountable in following the Code and enforce the Code consistently.

Failure to follow the Code may result in disciplinary action and even dismissal, but that may be just the beginning. Many of the principles covered in the Code are also legal requirements, and violations could also lead to civil or criminal liability.

CONTINUITY OF OUR COMMITMENT

The principles contained in this Code are at the core of who we are at Westrock.

Because of this commitment, we also expect our suppliers, agents, consultants and others with whom we do business to follow similar principles while working with us.

REPORTING CONCERNS

Westrock encourages a culture of openness where employees can raise their concerns without fear of retaliation. Everyone at Westrock is expected to take personal responsibility for ensuring that our conduct complies with the Code.

If you become aware of a violation or potential violation of the Code or other legal requirements, you must report it immediately. To report a violation or to discuss a concern, you can:

- ✓ discuss it with your manager, your next level manager, or your Human Resources representative;
- ✓ contact the Company's Legal Department; or
- ✓ contact the Ethics Hotline:
 - United States: 1-844-978-2541
 - United Kingdom: 0800-090-3348
 - Malaysia: 1-800-81-8643
 - Online: <https://westrockcoffee.ethicspoint.com>

You can make an anonymous report by contacting the Ethics Hotline. The Ethics Hotline is operated by an independent company, which forwards the reports to the Company for handling, and is available 24 hours a day, 7 days a week.

The Company will promptly and fairly investigate concerns raised in good faith about known or suspected misconduct and will take appropriate actions whenever necessary. The Company will provide feedback to any individual who has raised a concern when doing so is appropriate and when it can be given without infringing legal requirements or confidentiality.

Additionally, nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need any prior authorization to make any such reports or disclosures, and you are not required to notify Westrock that you have made such reports or disclosures.

HOW TO REPORT

Laws and standards in certain jurisdictions outside the U.S. place some limitations on use of hotlines and other reporting mechanisms.

If you are located outside the U.S. and are uncertain what laws apply to you or have any questions regarding the reporting mechanisms under the Code, you should consult with your manager or your next level management, your Human Resources representative or the Company's Legal Department.

NO RETALIATION FOR REPORTING CONCERNS

If you raise a concern in good faith, you will be protected against retaliation. Retaliation will not be tolerated and may result in disciplinary action and even dismissal. A “good faith” report means that you have provided all of the information you have and believe it to be true. You will also be protected against retaliation if you participate in an investigation in good faith.



If you believe you have experienced retaliation, report it immediately to your next level manager, your Human Resources representative, or to the Company’s Legal Department. You may also contact the Ethics Hotline.



My manager told me to do something that I think is against the Code and may even be illegal. I think I should report it, but I’m nervous and afraid of the consequences if I speak up.

What should I do?

A *Never* do anything that you believe is a violation of the Code or is illegal, even if your manager is telling you to do it.

Report your concern.

You can report the concern to your next level manager, your Human Resources representative or the Company’s Legal Department, or you can raise it anonymously by contacting the Ethics Hotline. Whatever reporting method you use for raising a good faith concern, you will be protected against retaliation.



RESPECT FOR EACH OTHER

FAIR & EQUAL TREATMENT

We treat our fellow employees, and everyone with whom we do business, with dignity, respect and fairness. Our diverse workforce is essential to our business success, and we value the contributions and perspectives that people of different experiences and backgrounds offer. We communicate openly and transparently, and actively collaborate throughout the organization in order to build trusted partnerships and achieve the Company's goals.



Equal opportunity for all employees is a fundamental component of our commitment to trust and integrity everywhere we do business. All employees and applicants are selected, evaluated, compensated, trained, promoted and disciplined based on their qualifications, experience, contributions and performance, and not on characteristics or for reasons unrelated to these qualities. We promote employee development and building strong teams based on qualifications, experience and performance.

We do not discriminate on the basis of race, color, sex, age, national origin, ethnicity, LGBTQ status, marital status, veteran status, religion, disability or any other factors not related to a person's qualification for and ability to perform a job.



I believe I was passed over for promotion because I'm a woman. I have the qualifications for the position and performed the job on a temporary basis when my colleague resigned after having a baby. However, I overheard the manager mention that it is nice to have someone in the position he doesn't have to worry about becoming pregnant.

What should I do?

A Report your concerns to your manager, your Human Resources representative, or the Company's Legal Department, or contact the Ethics Hotline, for investigation into your concern.

EMPLOYEE PRIVACY & DATA PROTECTION

We respect the privacy of employees' personal data and information, whether in paper or electronic format. This means:

- ✓ we collect personal information only where it is necessary for the operation of our businesses;
- ✓ we make personal information available only to those who have a legitimate business purpose to have or use such information; and
- ✓ we store personal information securely and for no longer than is necessary.
- ✓ Personal data and information may include employees' names, identification numbers, pictures, home and office contact information, compensation, marital status, medical records and other personal information.

We comply with applicable data protection rules and laws wherever we operate. As a company with a global footprint, we establish proper processes and safeguards before transferring any personal information between countries.



I am thinking about sending one of my employees to another Westrock location abroad for a six-month assignment.

Can I send his employee file to the Human Resources Department in the other country so they can prepare for his assignment?

A. Be Careful.

Before sending any employee information abroad, confirm with your manager, your Human Resources representative, or the Company's Legal Department that the proper data protection processes are in place.

PRIVACY & DATA DISCLAIMER

We protect personal information and maintain confidentiality.

However, to protect the Company's interests, we reserve the right to search Company equipment and systems in connection with its business operations, in accordance with applicable law.

As employees, we should not have an expectation of privacy in our use of Company equipment or systems, including with respect to email, files and other documents and information created or stored on Company equipment or systems.

HARASSMENT-FREE WORKPLACE

We maintain a workplace that is free from harassment, intimidation and other inappropriate or unprofessional behavior. Harassment can take many forms, but generally involves verbal or physical behavior that is intimidating, threatening or demeaning to employees, including degrading or humiliating jokes, unwelcome sexual advances, and offensive verbal, visual, or physical conduct. This includes displaying or distributing offensive or insulting material of any kind, including inappropriate pictures, cartoons, jokes or symbols of hatred, in any work location or facility (e.g., offices, branches, break rooms, vehicles, computers or other work location or property).

Harassment is contrary to our commitment to treat everyone with dignity and respect and to build trusted partnerships.

If you believe you are experiencing any form of harassment, intimidation or other inappropriate or unprofessional behavior, or are witnessing any of these behaviors, report your concerns.



A male supervisor is always rubbing female teammates' shoulders and making suggestive comments about their bodies. I know it makes them uncomfortable, but they are afraid to say anything because he's their supervisor. I mentioned this to my manager and he just laughed it off and said I was being too sensitive.

What should I do?

A All employees have a duty to report harassment, even if they are not the victim of the harassment.

Report the incident to your manager, your Human Resources representative, the Company's Legal Department, or through the Ethics Hotline. In addition, you could encourage the female employees to report the conduct themselves and remind them of the Company's commitment to protect employees against retaliation.

MANY FORMS OF HARASSMENT

It is possible for employees to be harassed by peers and subordinates, as well as by managers or supervisors.

Harassment can occur between people with similarities, such as the same sex, sexuality, race or ethnicity.

Attempts by managers to date their subordinates raise a significant risk that their actions may be perceived as sexual harassment (in addition to a conflict of interest). Therefore, dating a subordinate is highly discouraged and, subject to applicable law, may be prohibited by local policy.

SAFE AND SECURE WORKPLACE

Ensuring safety and security – for our employees, our customers and their valuables, and the public - is essential to maintaining a culture of trust. We comply at all times with our established safety and security practices, policies and standards, as well as applicable safety and health laws and regulations in the countries in which we operate. We maintain a workplace free from threats, intimidation, aggressive behavior, physical harm and other forms of violence. Harassment is contrary to our commitment to treat everyone with dignity and respect and to build trusted partnerships.



I work with a service technician who makes threats of physical violence against pedestrians who get in his way. He never makes the threats openly to the pedestrians, and I don't think he would ever carry out the threats. I don't want to get him in trouble, but sometimes it does scare me how angry he gets.

What should I do?

A Immediately report your concerns to your manager or your Human Resources representative.

Our responsibility to maintain a safe and healthy workplace includes Company vehicles and customer locations.

WHAT IF I FEEL UNSAFE?

There are safety and security risks inherent in Westrock's normal operations.

However, if you are concerned that your workplace or work area poses a risk to health or safety outside these inherent risks, report your concern.



WESTROCK AND STAKEHOLDERS

ACCURACY OF RECORDS & REPORTS

We will each do our part to ensure that the Company maintains complete, accurate and timely financial and business records. Doing so helps the Company provide full, accurate and timely reports that honestly present the Company's results and financial condition to our shareholders and other stakeholders.

We comply with applicable financial and accounting reporting standards as well as the Company's internal controls and procedures. We do not make false or misleading entries, records or reports. If you are aware of or suspect false or misleading entries, records or reports, you must report them.

Records should always be retained or destroyed according to the Company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's Chief Legal Officer.



I work in the Accounting Department. There are only two days left in the year and my manager has asked me to record the revenue for a contract we expect to win next month so we can meet our annual revenue goal. I discussed my concerns with my manager who dismissed them and demanded I proceed with his request.

What should I do?

A Talk to your manager's supervisor or a member of senior management, or contact the Ethics Hotline.

Recording the revenue would violate accounting and reporting standards and our Code. Making a false accounting entry – even when your manager is demanding that you do so – is illegal and is never acceptable.

ETHICS HOTLINE: TO CALL OR NOT TO CALL?

The Ethics Hotline provides one way for interested parties to raise accounting or auditing concerns, but these types of concerns can also be submitted through any of the reporting methods described in the Code.

RESPONDING TO AUDITS, INVESTIGATIONS AND INQUIRIES

We comply with requests from our external auditors and provide them with the most accurate and timely information. We also provide information requested in connection with investigations conducted by the Company or by any government authority.

We take special care to retain all documents that relate to imminent or ongoing investigations, lawsuits, audits or examinations involving our company. If you know or are notified that documents in your possession are subject to a legal hold or are needed for an investigation, you must not destroy, conceal or alter these records in any way. When you participate in any investigation, make sure you never make any untrue or misleading

statements, or encourage anyone else to do so. Providing false information to an investigator can expose the Company and the individuals involved to criminal liability.



My business unit is being audited, and I'm concerned that if I show them certain documents, it will result in an unfavorable audit report and will reflect badly on my manager.

What should I do?

A You must provide all the documents requested during the audit to make sure our auditors have an accurate and complete understanding, even if it leads to an unfavorable report.

COMPLYING WITH LAWS PROHIBITING INSIDER TRADING

We comply with the laws that prohibit “insider trading”. This means that we do not buy, sell or trade in stock or other securities when in possession of material non-public (or “insider”) information. This applies to any material non-public information learned in the course of our jobs, including information about Westrock or about another company, such as a customer or vendor.

We also comply with laws that prohibit “tipping”. Tipping means sharing material non-public information with someone else who might use that information to buy, sell or trade in stock or other securities. We must avoid disclosing material non-public information to anyone outside of Westrock (*including* family members) and avoid sharing information with anyone inside of Westrock except those who have a need to know the information as part of their job responsibilities. All information about the Company should be considered confidential information.



I had lunch with a Westrock colleague yesterday who told me that she is working on a merger with one of our competitors that will be announced next week.

I think the competitor’s stock price will increase after we announce the merger, so now is a great time for me to buy stock, right?

A. Wrong.

You now have insider information and cannot buy, sell or otherwise trade in the competitor’s stock, until the deal has been disclosed to the public. You also cannot share this information with anyone else.

MATERIAL? NON-PUBLIC?

Information is “material” if a reasonable investor would consider the information important when deciding to buy, sell, or hold a company’s stock or other securities.

Information is “non-public” until it has been widely disclosed to the public through a press release or other public filing, and enough time has passed for the securities markets to digest the information.

PROTECTION OF CONFIDENTIAL INFORMATION

We must each protect Westrock confidential and proprietary information. We must also protect confidential and proprietary information belonging to our customers, vendors and others with whom the Company does business that is learned during our employment. We do this by:

- ✓ disclosing such information within the Company only to those who have a need to know the information as part of their job duties;
- ✓ securely maintaining and storing such information and records; and
- ✓ not disclosing such information to third parties outside Westrock without the express written consent of the Company or the owner of the information.

Information generally remains confidential until it has been publicly disclosed by the owner of the information. Our obligation to protect confidential information continues throughout the course of employment and even after termination or retirement. Upon leaving Westrock, we are expected to return any confidential information to the Company.

Confidential and/or proprietary information can be in the form of hard copy or electronic documents and records, including email, or it can be verbal information. Examples of confidential information include:

1. information about contracts with customers, vendors, or others with whom we do business;
2. personal information, such as medical information, employee identification numbers, bank account numbers and other types of personal information, about the Company's employees or customers;
3. information about new products or planned expansion into new geographies or lines of business;
4. financial and accounting results not yet disclosed;
5. information about proposed mergers, acquisitions or dispositions; and
6. information about the Company's strategy.

ANTITRUST REMINDER

Obtaining and using information about our competitors raises special concerns under global antitrust laws. Please refer to the "Competing Ethically and Legally" section of the Code for further discussion about this topic.

For more information about our obligations to safeguard employee data and information, refer to the Employee Privacy and Data Protection section of this Code.

PROTECTION OF COMPANY ASSETS AND RESOURCES

We are responsible for making sure the Company's assets and resources are not misused, lost, damaged, or wasted. Misused or wasted Company resources harm our operational and financial performance.

As a general rule, we must avoid personal use of Company assets. Reasonable personal use of communication tools such as e-mail, telephone and the internet are acceptable if it does not interfere with our job responsibilities and does not result in significant additional cost to the Company.

If you have any questions or concerns about whether your personal use of Company equipment is appropriate, discuss it with your manager. We must never use Company computer systems and technologies to download, view, or send material that is illegal, offensive, or sexually explicit, and we must comply with all applicable Company policies when using Company assets for business or personal use.



I have a Company mobile phone that I must carry with me, so I don't have a personal mobile phone.

Am I allowed to use my Company phone for personal calls and texts?

A As long as the personal use of your Company phone is reasonable and does not interfere with your job responsibilities, it is allowed. If there is any concern that your personal use will result in significant additional cost to the Company, discuss it with your manager.

USE OF COMPANY EQUIPMENT

Subject to applicable law, all information, data, and files on Company equipment and networks belong to the Company.

The Company reserves the right to monitor, use or disclose, as the Company determines is necessary for its legitimate business purposes, any messages, documents or any other files on Company equipment without notice.

PROTECTION OF THE WESTROCK BRAND AND OTHER INTELLECTUAL PROPERTY

One of the Company's most valuable assets is the Westrock brand, which has become known for sustainability and integrity. The brand includes the "Farmer Direct Verified®" and "Raíz®" names, trademarks and logos. We also have other valuable intellectual property, such as patented inventions, copyrighted materials, trademarks, trade secrets and know-how. We make every effort to protect our brand and other intellectual property from unlawful and negative use by others to the extent allowed by applicable law.

We are responsible for protecting our intellectual property, including our brand, by ensuring that it is not used improperly in a manner that disparages the Company or harms our reputation. If you see our name, trademarks or logos being used in an inappropriate or questionable way, let your manager or the Company's Legal Department know so that we can determine our rights.

In addition to our own intellectual property, we are committed to respecting the intellectual property of others. This means we do not use or disclose others' intellectual property, or allow others to use or disclose it, without proper authorization. Unauthorized use or disclosure of others' intellectual property can expose the Company and even individual employees to civil liability, fines or criminal penalties. To help avoid these risks, consult with the Legal Department:

- ✓ before adopting new names for products or services;
- ✓ prior to launching new or modified products or processes that are similar to those of other companies;
- ✓ for applications or other filings related to patents, trademarks, copyright, or other intellectual property rights; and
- ✓ before using photographs, videos, articles, documents or software that may be copyrighted by others.

USING THE BRAND

Use of the Westrock brand, trademarks and logos for advertising or marketing purposes must be approved by the Company's Marketing Department.

Use of our brand by anyone outside the Company also must be approved by the Company's Legal Department.

AVOIDING CONFLICTS OF INTEREST

Each of us has a responsibility to act in the best interest of the Company and to avoid actions and activities that conflict with this responsibility. Conflicts of interest occur if our personal, social, financial or political activities interfere, or potentially interfere, with our loyalty to Westrock. It is impossible to describe every circumstance in which a conflict could exist. There are certain situations that will always be considered a conflict of interest and a violation of this Code. Examples include:

- ✓ Doing business on behalf of Westrock with a relative or anyone else with whom you have a close personal relationship;
- ✓ Hiring, promoting, or supervising, or directing business to a relative or anyone else with whom you have a personal relationship;
- ✓ Conducting any activity that competes with Westrock business or assisting others in competing with Westrock business; and
- ✓ Taking personal advantage of a business opportunity that you become aware of through your work at Westrock or directing someone else (such as a family member, friend, or acquaintance) to such an opportunity.

There are other situations that may give rise to a conflict of interest. Examples of these situations include:

1. having a second job, acting as a consultant or serving as a director of any entity other than Westrock;
2. having a financial interest or a family member with a financial interest in any existing or potential customer, supplier or competitor (such as owning stock in or loaning money to one or more of these entities);
3. having a direct report who has business dealings with your relatives or others close to you;
4. having a family member in a business that competes with Westrock; and
5. receiving personal discounts or other benefits from customers, suppliers or other service providers if you are making decisions on the Company's behalf involving these parties.

WHAT IF I AM AN INVESTOR?

Having a financial interest in a customer, supplier or competitor is not considered a conflict of interest if that interest is held through publicly-traded diversified mutual funds, index funds or similar poolings of securities, as long as you have no influence over the fund's investment decisions.

AVOIDING CONFLICTS OF INTEREST

Even the appearance of a conflict can have negative effects. Therefore, when considering whether a conflict of interest may exist, we must consider how our actions might appear to others.

If you find yourself in any situation that may involve a conflict of interest, or the appearance of a conflict, you must talk to your manager, your Human Resources representative or the Company's Legal Department for appropriate guidance.

EXAMPLE

I have a home renovation business and do work on the weekends for which I receive compensation. Is this a conflict of interest with my job at Westrock?

A Generally speaking, this is not a conflict, under the Code as long as you do not do the work during times you are supposed to be working for Westrock and do not use Westrock resources in any way related to your renovation business. However, having a second job or performing work outside of Westrock may be limited or prohibited under local Company policy or local laws. Therefore, you must disclose any side business or second job to your manager to ensure that it is allowed in your country of operation. If it is allowed, you must also notify your manager of any changes in the nature or scope of the business.

EXAMPLE

My nephew is looking for a job, and there's an opening at my facility for which he is qualified. Can we both work at the same facility?

A There is no absolute prohibition against relatives working at the same location.

However, you cannot be involved in the hiring process and cannot be in your nephew's chain of supervision if he is hired. You must also disclose your relationship with him to your manager.

GIFTS & ENTERTAINMENT

It may be appropriate in certain circumstances to receive common courtesies, such as sales promotional items or holiday gifts of nominal value, occasional meals or modest entertainment from vendors with whom you have a direct relationship.

Please refer to the "Gifts and Entertainment" section of the Code for further discussion about receiving common courtesies.

GIFTS AND ENTERTAINMENT

Giving gifts, engaging in business entertainment, or paying for meals or travel expenses can foster constructive business relationships with third parties. These activities are acceptable as long as they comply with the Company's policies.



We only engage in these activities in connection with a legitimate business purpose, such as explaining, demonstrating or promoting the Company's products or services, or in the course of performing services for a customer. We never engage in these activities to obtain an improper advantage or to influence the impartial decision-making of any third parties with whom we are doing or would like to do business. We also do not engage in these activities when doing so violates local law or the recipients' own rules or creates even the appearance of an improper motive.

We must ensure that gifts, entertainment and travel expenses we provide to third parties are always appropriate to a business relationship and reasonable in value. It is also acceptable to receive common courtesies from third parties with whom we do business, such as sales promotional items or holiday gifts of nominal value, occasional meals or modest forms of entertainment, as long as they are appropriate to a business relationship and doing so does not create a conflict or appearance of a conflict with our duty to act in the best interests of Westrock. If you have any questions about whether a gift, meal or entertainment you receive in connection with your employment is appropriate, talk to your manager.

We may never give or accept gifts of cash or cash equivalents (such as gift cards, pre-paid cards, gift certificates, travelers' checks) from third parties. If you receive a gift of cash or cash equivalent, return it immediately and notify your manager and the Company's Legal Department of the situation.

Whether entertainment, meals and travel expenses are reasonable can vary depending on the circumstances, including the position of the person being entertained and the location of the entertainment. However, they must never be extravagant in nature or cost, and cannot include paying for persons not directly involved in the business discussions (e.g., spouses). Generally speaking, business meals must occur in modest, business-appropriate restaurants; travel must be coach class; and lodging must be at business-class hotels. Gifts also must be of modest or nominal value and can be given or received only on an occasional basis. If you have any questions or concerns about the appropriateness of a gift or any entertainment, meal or travel expense, discuss the situation with your manager or the Company's Legal Department. Expenses related to gifts, entertainment, meals, and travel must be reported accurately.

GIFTS AND ENTERTAINMENT

Providing gifts or entertainment, or paying for meals or travel expenses for government officials, including officers and employees of state-owned or controlled entities or organizations, creates special concerns. Before providing gifts, entertainment, meals or travel to a government official, you must obtain written approval from your manager.



The procurement officer of a potential large retail customer wants to see our coffee roasting operations. Can I pay to fly her and her husband to our location for a tour and tasting and pay for their hotel room and meals?

A Paying reasonable travel, hotel and meal expenses for a potential customer to see the Company's operations may be appropriate when related to business discussions. However, paying for the spouse's travel and meal expenses would not be appropriate because there is no legitimate business purpose for the spouse to attend the tour and tasting.



I have two tickets to a very popular show that I would like to give to a potential customer for whom we just submitted a response to an RFP. Is this acceptable?

A No. Giving a gift to a customer from whom Westrock is actively trying to obtain business could be seen as an attempt to influence the outcome of the bid process. Even the appearance of an improper motive would make this gift inappropriate.

FOREIGN CORRUPT PRACTICES ACT

Further guidance on dealing with government officials and entities can be found in the Company's "Foreign Corrupt Practices Act Compliance Policy", or by contacting the Company's Legal Department.

TAKING CARE IN OUR PUBLIC COMMUNICATIONS

We support and encourage honest and accurate communication to Westrock stakeholders. It is important that when speaking on the Company's behalf, we speak with one voice. For this reason, only certain Westrock employees (including designated members of executive management) are authorized to speak on behalf of the Company.

Westrock connects and shares experiences with our customers, suppliers and other third parties on a daily basis. We understand and embrace the various opportunities social media provides to the Company in establishing a dialogue with our stakeholders. "Social media" broadly encompasses blogs, micro blogs, social networking sites, wikis, photo/video sharing sites, message boards, and chat rooms. As with other forms of communication, only authorized personnel may use social media to communicate on behalf of the Company.

You must take care to distinguish your own personal communications from communications on behalf of Westrock. This is particularly important when sending personal emails or using social media in your personal capacity, where you must avoid using Westrock letterhead, make clear that you are expressing your own personal views, and never disclose confidential information about the Company, fellow employees, customers, suppliers, or others with whom the Company does business.

INVESTOR RELATIONS = VOICE TO THE PRESS

If you receive an inquiry from the media, a significant customer, or other stakeholder, you may not respond unless you have been authorized to do so.

In general, media, customer and stakeholder inquiries must be referred to the Company's Vice President, Investor Relations.

DISCLOSURE TO THE U.S. SECURITIES & EXCHANGE COMMISSION AND TO THE PUBLIC

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the U.S. Securities & Exchange Commission and in our other public communications. Accordingly, you must ensure that you comply with our disclosure controls and procedures and our internal controls for financial reporting.

In the event you believe or suspect that any information that is filed with, or submitted to the SEC, or otherwise made publicly available is materially inaccurate or misleading, or if you have identified or have suspicion of a material weakness in the Company's public reporting procedures, you must promptly raise such concern with one of the following:

- the Chief Legal Officer
- the Chairperson of the Audit Committee
- another member of the Audit Committee, as may be appropriate

Such report may be made on an anonymous basis.





**RESPECT FOR OUR
CUSTOMERS AND THE
MARKETPLACE**

COMPLYING WITH THE LAW

Westrock is a global company, and as such operates in many countries with diverse cultures, laws and political systems. Our basic rule is that we always abide by the laws of the countries where we operate. As a U.S. company, we also must comply with certain U.S. laws that may apply either directly or indirectly to our non-U.S. operations.

The consequences of ignoring a law that we find burdensome can be catastrophic. Damage to our reputation, loss of customers, fines and even imprisonment can result from violating a law, no matter what the intent.

If you find a difference between a legal requirement and this Code, always apply the most stringent standard. If you suspect that a violation of the law took place or will take place, you must report it. Even if you do not have all the facts, discuss what you know with your manager, the Company's Legal Department, or contact the Ethics Hotline. Your report will help ensure that we can carefully review the issue and determine if a violation occurred.

CALL LEGAL FOR ADVICE

The Code cannot cover all the different laws, regulations and other legal requirements that apply to the Company around the world.

If you have any questions about a situation, contact the Company's Legal Department for advice.

DEALING FAIRLY WITH ALL THOSE INVOLVED IN OUR BUSINESS

We deal fairly with our customers, vendors, employees and competitors. We value our relationships with all stakeholders in our business and share only truthful and honest information with them.

We do not take unfair advantage of anyone through manipulation, concealment, misuse of confidential information or misrepresentation of material facts.



I am negotiating with a potential customer who is currently working with one of our major competitors. Recently, I have heard rumors that this competitor is in financial trouble and has lost its insurance.

Can I share this information with the potential customer?

A. No. You may not share rumors about competitors to gain a competitive advantage.

Taking advantage of the customer by disclosing an unverified rumor is unfair and unethical.

IMPROPER PAYMENTS

We do not make or offer any payments or other improper inducements or bribes in order to obtain or retain business, influence an individual's actions or decisions, or gain an improper advantage.

Improper inducements include providing or offering anything of value for an improper purpose – such as:

1. money
2. kickbacks
3. gifts
4. favors
5. entertainment

We do not do this directly, and we cannot allow it to be done for us indirectly by an agent, consultant or other intermediary.



NO INDUCEMENTS

The mere giving or offering of a payment or inducement for an improper purpose violates the Code and may be a violation of the law, even if we ultimately do not obtain any benefit from the payment or inducement.

IMPROPER PAYMENTS

Giving a gift, providing a meal or entertainment or paying for travel for a government official may be seen as making an improper payment. In addition, because we are responsible for actions taken by third parties on our behalf, the use of consultants or other intermediaries to assist us in situations involving government agencies or state-owned or controlled entities also raises special concerns under anti-corruption laws.

Some anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), contain an exception for “facilitating payments” made to expedite routine government actions. These types of payments are often illegal under local laws, and it is often difficult to determine whether a payment is an acceptable facilitating payment or an illegal bribe.

Under our policy, facilitating payments are strongly discouraged, and no one is authorized to make such a payment unless it has been approved by an attorney in the Company’s Legal Department. If you are considering making a facilitating payment, you must contact the Legal Department for approval before doing so.



I need a license that a government agency has denied because the Company does not meet the requirements. I have an acquaintance who says he has a very good relationship with the agency employee who makes the licensing decisions. My acquaintance says he can get the license for me if I just agree to reimburse him for taking the official to dinner.

Can I proceed?

A. No. This would be considered a bribe to obtain a license the Company is not otherwise entitled to. You could not take the official to dinner in order to obtain the license and cannot let a third party engage in this type of activity for the Company’s benefit.

FOREIGN CORRUPT PRACTICES ACT

For further guidance on these areas, refer to the Company’s “Foreign Corrupt Practices Act Compliance Policy” or contact the Company’s Legal Department.

COMPETING ETHICALLY & LEGALLY

Competition is often tough but should always be fair. We conduct our business ethically and follow antitrust and competition laws wherever we operate. These laws are global in reach and impose very serious penalties for companies and individuals that fail to follow them. In accordance with these laws:

- ✓ we do not discuss or share our Company's business information with competitors, including prices, compensation, tenders, customers, markets, territory, strategy, investments or other competitive information;
- ✓ we acquire competitive information only through ethical and lawful means and keep a record of the source of the information and the date it was received; and
- ✓ we do not enter into agreements (whether formal or informal, oral or written) with competitors about prices, market allocation, service territory, investments, bids, costs, profits, margins, customer allocation or any other competitive aspect of our business.

We take extra care to limit contacts with competitors as much as possible and ensure that they occur only in a proper and legitimate forum and manner. We must promptly inform the Company's Legal Department of contacts with competitors (other than contacts that are part of the Company's normal operations, such as when a competitor makes a delivery to a Company location or a competitor is acting as a subcontractor for the Company), or if we receive our competitor's information directly from the competitor or its employees or through other questionable means.



I found a folder in an empty meeting room with the pricing strategy of a competitor. The competitor did not give it to me, and we did not conspire to share this information. What should I do?

A Contact the Company's Legal Department for guidance on what to do with the information. Always err on the side of caution and do not take any chances of a potential antitrust violation.

CAREFULLY COMPETE

When we gather competitive information, we must follow these basic guidelines:

collect competitive information only from the public domain or other legitimate sources and never from the competitors themselves;

never lie or misrepresent the Company or our connection to the Company when gathering information; and

do not use the employee recruiting or interview process in order to gather information.

COMPETING ETHICALLY AND LEGALLY

Trade association meetings are of special concern. We must follow the rules set forth below when participating in these meetings:

- ✓ never discuss Westrock sensitive business information like pricing, compensation, tenders, customers, markets, territory, strategy, investments or other competitive information;
 - ✓ if competitors engage in discussion of sensitive information, make clear that we do not intend to participate, leave the meeting and, if possible, have our departure recorded;
 - ✓ obtain a written agenda prior to the meeting and meeting minutes after the meeting;
 - ✓ ask the trade association for a lawyer to attend the meeting to provide antitrust warnings and advice, if appropriate; and
 - ✓ be watchful for improper discussions in subcommittees, as well as informal discussions during the meeting and in social settings.
-



At a trade association annual dinner, I was sitting near a former colleague who now works for one of our competitors.

She asked me “off the record” how we were doing with Customer X because her company is thinking about increasing its prices with similar customers. I told her I could not discuss pricing with her but doing so felt very impolite.

Was I right to tell her this?

A. Yes!

Telling your former colleague, it was not an appropriate business discussion and declining to answer, was the right thing to do to protect you and the Company.

You must also report the discussion to the Company’s Legal Department - and note that there is no such thing as an “off the record” conversation.

COMPLYING WITH INTERNATIONAL TRADE RESTRICTIONS



We comply with applicable laws and regulations that restrict trade with specified countries, entities, and individuals.

The penalties for violating these laws, which sometimes apply outside the legislating country, can be very serious.

Trade restrictions that typically apply to Westrock include:

- ✓ exports or imports to or from a prohibited or sanctioned country, entity or individual;
- ✓ providing services to a prohibited or sanctioned country, entity or individual; and
- ✓ U.S. anti-boycott laws.

You should contact the Company's Legal Department with any questions.



RESPECT FOR OUR COMMUNITIES

SUSTAINABILITY AND RESPONSIBLE SOURCING

We are committed to operating in a way that is environmentally responsible. Improving our environmental performance means operating more efficiently and promoting sustainable development. We continuously look for ways to reduce potential environmental risks, and the impact of our products and operations on the environment. We are engaging with our suppliers to address sustainability needs and initiatives within our supply chains.

We ethically source our materials through global supply chains to create meaningful change in the lives of families and connect the world through great beverages. As part of our mission, we are committed to complying with all applicable laws and regulations in each of the countries in which we operate and ensuring that the parties who supply us with goods and services do the same. Our responsible sourcing policy is designed to provide visibility into all aspects of our supply chains and to protect our suppliers, associated farmers and their environments from exploitation.

RESPONSIBLE SOURCING

For further guidance on these areas, refer to the Company's "Responsible Sourcing Policy."

DOING BUSINESS AS GOOD CORPORATE CITIZENS

We have a responsibility to be a good citizen in the communities in which we do business and we value this role. We are sensitive to the economic role we play in our communities, and the Company contributes to local as well as national organizations that support our communities.

We encourage employees, officers and directors to take an active personal role in organizations dedicated to public service.

Each of us is free to make personal charitable contributions. However, if you want Westrock to make charitable contributions or to participate in charitable causes or events, you should discuss it with your management and obtain the required corporate approval.

We respect universal human rights. Doing so benefits both our employees and the communities in which we operate. We strongly condemn human rights abuses, including human trafficking and forced labor of any kind. We comply with applicable local, state, national and international laws regarding the employment of minors.

CHARITABLE CONTRIBUTIONS

It may be appropriate for Westrock to contribute to charitable organizations.

However, in all cases, and especially when there is a connection with a customer or with a government entity with whom we interact — even a remote or indirect one — contributions, in money or in kind, have to be approved internally.

Check with your manager or Human Resources representative about the approval process.

ENGAGING IN THE POLITICAL PROCESS IN COMPLIANCE WITH THE LAW



We are each entitled to participate, or to choose not to participate, in the political process and neither the Company nor its management nor other employees should pressure us in any way regarding our decision.

When we participate in the political process on our own behalf, we must take care to express our own personal views and not provide any opinions or views on behalf of the Company. In addition, no one may use the Company's resources to carry out or support personal political activities.

If you are being pressured with respect to participation in the political process or your political activities or decisions, or you believe you have been retaliated against for any such activities, report it immediately to your Human Resources representative or through the Ethics Hotline.



My neighbor is running for mayor and I offered to help with her campaign. Her views are in line with Westrock's values. May I print a few campaign fliers on the color printer during my lunch hour?

A. No.

You may not use Company resources (no matter how insignificant) to support personal political activities.



CONTACT INFORMATION

CONTACT INFORMATION

ETHICS HOTLINE

Phone: 1-844-978-2541(United States)
0800-090-3348 (United Kingdom)
1-800-81-8643 (Malaysia)

Website: <https://westrockcoffee.ethicspoint.com>

LEGAL DEPARTMENT

For letters, write to:

Westrock Coffee Company (United States)
Attn: Chief Legal Officer
100 River Bluff Drive, Suite 210
Little Rock, Arkansas 72202

HUMAN RESOURCES DEPARTMENT

Employees can also report any concerns to their local or regional Human Resources contact or the Legal Department.

Westrock Coffee Company (United States)
Attn: Executive Vice President of Human Resources
100 River Bluff Drive, Suite 210
Little Rock, Arkansas 72202

WESTROCK COFFEE COMPANY
SUPPLEMENTAL CODE OF ETHICS
FOR CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

Effective as of August 26, 2022

Westrock Coffee Company (the “Company”) has a Code of Ethics applicable to all directors, officers and employees. The Company’s Chief Executive Officer (“CEO”), President (“President”), if any, Chief Financial Officer (“CFO”) and Principal Accounting Officer (together with the CEO, President and the CFO, the “Senior Financial Officers”) are bound by the provisions of that code relating to ethical conduct, conflicts of interest, compliance with law and other matters. In addition to the Code of Ethics, the Senior Financial Officers are subject to the additional policies in this Supplemental Code of Ethics for CEO and Senior Financial Officers (the “Supplemental Code”). To the extent that any provisions of the Code of Ethics conflict with this Supplemental Code, the Senior Financial Officers shall comply with the provisions of this Supplemental Code.

Regulatory and Public Reporting

Each Senior Financial Officer is responsible for providing, or causing to be provided, full, fair, accurate, timely and understandable disclosure in all reports that the Company files with or submits to the Securities and Exchange Commission (the “SEC”) and in other public communications. Each Senior Financial Officer is required to comply with the Company’s disclosure controls and procedures and internal controls over financial reporting. Each Senior Financial Officer shall ensure that financial records pertaining to the Company’s operations are maintained in accordance with generally accepted accounting principles and any other applicable accounting rules and regulations. Each Senior Financial Officer shall promptly report to the Chief Legal Officer and/or the Chair of the Audit Committee any material information of which he or she may become aware that could affect the disclosures the Company makes in its filings with the SEC or in other public communications.

Reporting Deficiencies and Fraud

Each Senior Financial Officer shall promptly report to the Chief Legal Officer and/or the Chair of the Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of the Company’s internal control over financial reporting that could adversely affect the Company’s ability to record, process, summarize and report financial data and (2) any fraud, whether or not material, that involves management or other employees who have a significant role in financial reporting, disclosures or internal control over financial reporting.

Reporting Code and Legal Violations

Each Senior Financial Officer shall promptly report to the Chief Legal Officer and/or the Chair of the Audit Committee any information he or she may have concerning (1) a suspected violation of this Supplemental Code, (2) a suspected violation of the Code of Business Conduct and Ethics involving a Senior Financial Officer or an officer or associate who has a significant role in the Company's financial reporting, disclosures or internal controls, (3) actual or apparent conflicts of interest involving a Senior Financial Officer or an officer or associate who has a significant role in the Company's financial reporting, disclosures or internal controls or (4) evidence of a material violation of the securities laws or other laws, rules, regulations applicable to the Company and its business by the Company or any director, officer, associate or agent of the Company.

Disciplinary Matters

The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Supplemental Code or the Code of Ethics by a Senior Financial Officer. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for and adherence to this Supplemental Code and the Code of Ethics. As and when warranted, the Board of Directors shall provide the Senior Financial Officer(s) involved in the disciplinary matter with written notice of the Board's findings and actions which shall include, as appropriate, any corrective actions which may be imposed, including, without limitation, censure, demotion, reassignment, suspension with or without pay or benefits, or termination of employment. In determining the appropriate corrective action, the Board of Directors or its designee shall take into account all relevant information, including the nature and severity of the violation or potential violation, whether the violation or potential violation was a single occurrence or involved repeated occurrences, whether the violation or potential violation appears to have been intentional or inadvertent, whether the Senior Financial Officer(s) involved should have known of or had been advised of the proper course of action and whether the Senior Financial Officer(s) had committed other violations or potential violations in the past. In the case of illegal activity, the Board of Directors or its designee will notify the appropriate legal authorities.

Waiver or Modification of Code of Ethics or this Supplemental Code

Any request for a waiver of or exception to the Code of Ethics or this Supplemental Code, or for any modification or amendment thereto, made by or on behalf of a Senior Financial Officer, shall be directed to and shall only be approved by the Board of Directors of the Company. Any such waiver, exception, modification or amendment will be disclosed as required by applicable law, regulation or rule.

Westrock Coffee Company Announces Closing of Business Combination with Riverview Acquisition Corp. and Entry Into a New Credit Agreement

The Leading Coffee, Tea, Flavors, Extracts, and Ingredients Solutions Provider Raises Approximately \$300 Million of Equity Capital and Accesses \$350 Million of Debt Capital

Westrock Coffee Company Common Stock Lists Today on the Nasdaq Under the Symbol “WEST”

LITTLE ROCK, Ark. – August 29, 2022 – Westrock Coffee Company (f/k/a Westrock Coffee Holdings, LLC) (Nasdaq: WEST) (“Westrock Coffee,” or “the Company”) today announced the closing of its business combination transaction (the “Transaction”) with Riverview Acquisition Corp. (Nasdaq: RVAC) (“RVAC” or “Riverview”). In connection with the closing of the Transaction, Westrock Coffee Holdings, LLC converted from a Delaware limited liability company to a Delaware corporation and changed its name to Westrock Coffee Company. Beginning today, the Company’s common stock and certain warrants to purchase shares of common stock will begin trading on the Nasdaq under the ticker symbols “WEST” and “WESTW,” respectively. In addition, the Company announced that it entered into a new credit agreement (the “Credit Agreement”) that includes a \$175 million senior secured first lien term loan facility and a \$175 million senior secured first lien revolving credit facility. Proceeds from the Transaction and Credit Agreement will be used to re-pay existing indebtedness and fund the Company’s organic and strategic growth initiatives.

Westrock Coffee’s Chief Executive Officer and Co-Founder, Scott Ford, and the current management team of Westrock Coffee will continue to lead the Company. Riverview Chairman and CEO, R. Brad Martin will join Westrock Coffee’s Board of Directors.

“This is a truly momentous day in the history of our company, as Westrock Coffee continues to supply the world’s most recognized brands with the world’s most transformative coffee, tea, flavors, extracts, and ingredients products,” said Ford. “Accessing the public markets is not only validation of the efforts of our incredible team but will also enable us to expedite our growth in the U.S. and internationally, while capitalizing on the generational shifts in consumer preferences. I am confident in Westrock Coffee’s future and proud of the team that has led us to this important moment.”

As the “brand behind the brands,” Westrock Coffee counts among its long-tenured customers blue chip market leaders across the retail, foodservice and restaurant, convenience store and travel center, non-commercial, CPG, and hospitality industries. Westrock Coffee currently provides over 20 million cups of coffee to the world daily. The Company is also the largest custom, private label coffee and tea provider to restaurants in the United States by volume and the second-largest coffee extract provider in ready-to-drink coffee.

“I have great admiration for Scott Ford and Westrock Coffee Company,” said Martin. “The Westrock Coffee team is passionate in its commitment to its farmer partners, customers, and shareholders. Westrock Coffee is exactly the type of enterprise which should be in the public markets, and I’m delighted that Riverview could help accomplish that objective. I look forward to working with the Westrock Coffee team in the months ahead.”

Members of Westrock Coffee's leadership team will ring the opening bell at the Nasdaq stock exchange at 9:30 a.m. Eastern Time on August 31, 2022, to celebrate the successful transaction.

Stifel served as Lead Financial Advisor and Wells Fargo Securities, LLC served as Financial Advisor to Westrock Coffee. Stifel, Wells Fargo Securities, LLC, Telsey Advisory Group LLC and The Benchmark Company, LLC served as Capital Markets Advisors to Westrock Coffee. Wachtell, Lipton, Rosen & Katz served as legal counsel to Westrock Coffee.

Stephens Inc. served as Financial and Capital Markets Advisor, and Cantor Fitzgerald & Co. served as Capital Markets Advisor to Riverview. King & Spalding LLP acted as legal counsel to Riverview.

About Westrock Coffee

Westrock Coffee Company is a leading integrated coffee, tea, flavors, extracts, and ingredients solutions provider in the U.S., providing coffee sourcing, supply chain management, product development, roasting, packaging, and distribution services to the retail, foodservice and restaurant, convenience store and travel center, CPG, non-commercial and hospitality industries around the world. With offices in 10 countries, the company sources coffee and tea from 35 origin countries. For more information, visit WestrockCoffee.com.

About Riverview Acquisition Corp.

Riverview Acquisition Corp. is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. Management is led by Chief Executive Officer R. Brad Martin, President Charles K. Slatery, and Chief Financial Officer Will Thompson.

Forward-Looking Statements

Certain statements included in this communication that are not historical facts are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the consummated transaction, the plans, objections, expectations, and intentions of Westrock Coffee and other statements that are not historical facts. These statements are based on information available to Westrock Coffee as of the date hereof and Westrock Coffee is not under any duty to update any of the forward-looking statements after the date of this communication to conform these statements to actual results. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of the management of Westrock Coffee as of the date hereof and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and should not be relied on by an investor or others as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Westrock Coffee. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political, and legal conditions; failure to realize the anticipated benefits of the consummated transaction; risks relating to the uncertainty of the projected financial information with respect to Westrock Coffee; risks related to the rollout of Westrock Coffee's business and the timing of expected business milestones; the effects of competition on Westrock Coffee's business; the ability of Westrock Coffee to issue equity or equity-linked securities or obtain debt financing in the future; and those factors discussed in Westrock Coffee's registration statement on Form S-4, which was initially filed on April 25, 2022, and subsequently amended on June 10, 2022, July 15, 2022, August 1, 2022 and August 3, 2022, under the heading "Risk Factors", and other documents Westrock Coffee has filed, or will file, with the United States Securities and Exchange Commission. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Westrock Coffee does not presently know, or that Westrock Coffee currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, the forward-looking statements reflect Westrock Coffee's expectations, plans, or forecasts of future events and views as of the date of this communication. Westrock Coffee anticipates that subsequent events and developments will cause Westrock Coffee's assessments to change. However, while Westrock Coffee may elect to update these forward-looking statements at some point in the future, Westrock Coffee specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as a representation of Westrock Coffee's assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Contacts

Media:

ICR for Riverview and Westrock Coffee: Westrock@icrinc.com

Investor Relations:

ICR for Westrock Coffee: WestrockIR@icrinc.com

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On August 26, 2022 (the “Transaction Close”), Westrock Coffee Company (f/k/a Westrock Coffee Holdings, LLC) (the “Company”, “Westrock”, “we”, “us”, or “our”) completed its previously announced de-SPAC merger transaction (the “Transaction”) with Riverview Acquisition Corp. (“Riverview”) pursuant to the terms of a transaction agreement, dated April 4, 2022, by and among the Company, Riverview, Origin Merger Sub I, Inc. (“Merger Sub I”), and Origin Merger Sub II, LLC (“Merger Sub II”) (the “Transaction Agreement”).

Prior to the Transaction Close, holders of shares of class A common stock of Riverview (the “Riverview Class A Shares”) had the right to redeem all or a portion of their Riverview Class A Shares for a per share price calculated in accordance with Riverview’s governing documents. The following unaudited pro forma condensed combined financial information is based on the historical financial statements of Westrock and Riverview after giving effect to the Transaction and reflects the actual redemption of 18,381,849 Riverview Class A Shares. Furthermore, unaudited pro forma condensed combined financial information includes the following:

- issuance of 6,618,151 shares of common stock of Westrock (the “Westrock Common Shares”) to shareholders of Riverview Class A Shares that did not exercise their redemptions rights with respect their Riverview Class A Shares;
- issuance of 6,250,000 Westrock Common Shares to shareholders of shares of Class B common stock of Riverview (the “Riverview Class B Shares”, and together with the Riverview Class A Shares, the “Riverview Shares”), which were automatically converted into Riverview Class A Shares and then into Westrock Common Shares at Transaction Close;
- issuance of 23,090,000 Westrock Common Shares pursuant to the PIPE Financing, as defined below, which includes 2,500,000 Westrock Common Shares that were issued in exchange for the retirement of \$25.0 million of subordinated debt that was outstanding immediately prior to the Transaction Close; and
- entry into a \$350.0 million credit agreement (the “Credit Agreement”) with Wells Fargo Bank, N.A. which includes a \$175.0 million senior secured first lien term loan facility (the “Term Loan”) and a \$175.0 million senior secured first lien revolving credit facility (the “Revolving Credit Facility”).

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” The unaudited pro forma condensed combined balance sheet as of June 30, 2022 gives effect to the Transaction as if it had been consummated on June 30, 2022. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2022 and for the year ended December 31, 2021, give effect to the Transaction as if it had occurred on January 1, 2021.

The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with:

- the related notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited financial statements of Westrock as of and for the six months ended June 30, 2022 and the related notes, included in the Quarterly Report on Form 10-Q of Westrock, filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 29, 2022 (“Westrock 10-Q”);
- the historical audited financial statements of Westrock as of and for the year ended December 31, 2021 and the related notes, included in the registration statement of Westrock on Form S-4, filed with the SEC on April 25, 2022, as amended by Amendments No. 1, 2, 3 and 4 thereto filed with the SEC on June 10, 2022, July 15, 2022, August 1, 2022 and August 3, 2022, respectively (the “Registration Statement”);
- the historical unaudited financial statements of Riverview as of and for the six months ended June 30, 2022 and the related notes, included in the Quarterly Report on Form 10-Q of Riverview, filed with the SEC on August 15, 2022 (“Riverview 10-Q”);
- the historical audited financial statements of Riverview as of and for the year ended December 31, 2021 and the related notes, included in the Registration Statement;

- the sections titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Westrock*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of Riverview*” and other financial information relating to Westrock and Riverview included in the Registration Statement;
- the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and other financial information relating to Westrock included in the Westrock 10-Q; and
- the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, and other financial information relating to Riverview included in the Riverview 10-Q.

The Transaction is a capital transaction in substance and not a business combination under ASC 805. As a result, Westrock is treated as the accounting acquirer and Riverview is treated as the acquired company for financial reporting purposes per ASC 805. Accordingly, for accounting purposes, the Transaction is treated similar to an equity contribution in exchange for the issuance of Westrock Common Shares. The net assets of Riverview, which are primarily comprised of cash and cash equivalents, are stated at historical cost with no goodwill or other intangible assets recorded. This determination was primarily based on the following:

- Westrock’s pre-Transaction equityholders considered in the aggregate have a majority interest of voting power in the combined entity;
- Westrock’s senior management continues to compose the senior management of the combined company;
- The relative size and valuation of Westrock compared to Riverview; and
- Westrock’s business comprises the ongoing operations of the combined company immediately following the consummation of the Transaction.

Accordingly, for accounting purposes, the financial statements of the combined entity represent a continuation of the financial statements of Westrock, and the net assets of Riverview will be stated at historical cost, with no goodwill or other intangible assets recorded.

On April 4, 2022, Riverview entered into the Transaction Agreement with Westrock, Merger Sub I and Merger Sub II, pursuant to which, among other things, (i) Westrock converted from a Delaware limited liability company to a Delaware corporation (the “Conversion”), (ii) Merger Sub I merged with and into Riverview, with Riverview surviving the merger as a direct wholly owned subsidiary of Westrock (such merger, the “SPAC Merger”) and (iii) immediately following the consummation of such merger, Riverview merged with and into Merger Sub II, with Merger Sub II surviving the merger as a direct wholly owned subsidiary of Westrock (the “LLC Merger”, and together with the SPAC Merger, the “Mergers”). In this exhibit, we refer to Westrock prior to the Conversion, when it was a limited liability company, as the “Converting Company”.

Pursuant to the Transaction Agreement, (a) each issued and outstanding common unit of the Converting Company (the “Westrock Common Unit”) was automatically converted into 0.1049203474320 Westrock Common Shares, (b) each issued and outstanding common equivalent preferred unit of the Converting Company (the “Westrock Preferred Unit”) for which the holder had not elected to convert such unit into shares of Series A convertible preferred stock of Westrock (the “Westrock Series A Preferred Shares”), automatically converted into 0.1086138208640 Westrock Common Shares if such Westrock Preferred Unit was designated a Series A common equivalent preferred unit of the Converting Company (the “Westrock Series A Preferred Units”) or 0.1049203474320 Westrock Common Shares if such Westrock Preferred Unit was designated a Series B common equivalent preferred unit of the Converting Company (the “Westrock Series B Preferred Units”) and (c) each outstanding Westrock Preferred Unit, for which the holder thereof had made an election to convert such unit into Westrock Series A Preferred Shares, converted into 0.1086138208740 Westrock Series A Preferred Shares if such Westrock Preferred Unit was a Westrock Series A Preferred Unit or 0.0919280171940 Westrock Series A Preferred Shares if such Westrock Preferred Unit was a Westrock Series B Preferred Unit.

In addition, at Transaction Close, (i) each outstanding Riverview Class B Share (other than the Riverview Class B Shares held as treasury stock, which were automatically cancelled and extinguished at the Transaction Close), automatically converted into one Riverview Class A Share, (ii) each outstanding Riverview Class A Share (including the Riverview Class A Shares resulting from the conversion of Riverview Class B Shares at Transaction Close but excluding any Riverview Class A Shares held as treasury stock, which were automatically cancelled and extinguished at Transaction Close) were exchanged for one Westrock Common Share, (iii) each outstanding warrant to purchase Riverview Class A Shares (the “Riverview Warrants”) was, by its terms, automatically converted into a comparable warrant to purchase Westrock Common Shares (the “Westrock Warrants”) on the terms and subject to the conditions set forth in the warrant agreement for the Riverview Warrants and the amended and restated warrant agreement for the Westrock Warrants, (iv) each Riverview Share held immediately prior to Transaction Close by Riverview as treasury stock was automatically canceled and extinguished and (v) each share of capital stock of Merger Sub I issued and outstanding immediately prior to Transaction Close was automatically canceled and extinguished and converted into one share of common stock, par value \$0.01, of the surviving corporation in the SPAC Merger, and in connection with obtaining the approval of the Mergers by Riverview’s stockholders, Riverview provided an opportunity for its stockholders to redeem all or a portion of their outstanding Riverview Class A Shares as set forth therein.

Concurrently with the execution of the Transaction Agreement, Westrock and Riverview each entered into subscription agreements (the “Subscription Agreements”) with 35 investors (the “PIPE Investors”), pursuant to which, the PIPE Investors agreed to subscribe for and purchase, an aggregate of 2,850,000 shares of Westrock Common Shares and 22,150,000 Riverview Class A Shares for a purchase price of \$10.00 per share, for aggregate gross proceeds of \$250.0 million, on the terms and subject to the conditions set forth in the Subscription Agreements (the “PIPE Financing”). The Subscription Agreements with Riverview provided, subject to customary conditions, that if the subscriber held any Riverview Class A Shares acquired after the date of the subscriber’s Subscription Agreement and did not exercise any redemption rights with respect thereto (such shares, the “offset shares”), then such subscriber could elect to reduce the number of Riverview Class A Shares it was required to purchase in the PIPE Financing by the number of such offset shares. At Transaction Close, there were 1,910,000 offset shares, which reduced the proceeds of the PIPE Financing by \$19.1 million.

The following summarizes the pro forma Westrock Common Shares outstanding as presented in the unaudited pro forma condensed combined financial statements, excluding the potentially dilutive impact of warrants, options to purchase Westrock Common Shares, restricted stock unit awards, and 23,587,952 Westrock Series A Preferred Shares, on an as-converted basis to Westrock Common Shares:

(in thousands)

Equityholders of Westrock prior to the Transaction	37,076
PIPE investors	23,090
Riverview public stockholders	6,618
Riverview Sponsor Partners, LLC (“Riverview Sponsor”) and holders of other Riverview Class B Shares	6,250
Total	73,034

The unaudited pro forma condensed combined financial information is for illustrative purposes only and does not necessarily reflect what Westrock’s financial condition or results of operations would have been had the Transaction, PIPE Financing and Credit Agreement occurred on the dates indicated. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transaction. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined entity will experience. See also the section titled “Forward-Looking Statements”.

UNAUDITED PRO FORMA CONDENSED

COMBINED BALANCE SHEET
AS OF JUNE 30, 2022

(in thousands, except unit and share data)

	Westrock (Historical)	Riverview (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
ASSETS	\$	\$	\$		\$
Cash and cash equivalents	14,343	796	250,258 217,600 (138,389) (42,017) (183,820)	(A) (C) (G) (H) (I)	118,771
Restricted cash	3,842	—	—		3,842
Accounts receivable, net	96,001	—	—		96,001
Inventories	155,323	—	—		155,323
Derivative assets	15,692	—	—		15,692
Prepaid expenses and other current assets	8,894	371	—		9,265
Total Current Assets	294,095	1,167	103,632		398,894
Property, plant and equipment, net	131,802	—	—		131,802
Goodwill	97,053	—	—		97,053
Intangible assets, net	122,565	—	—		122,565
Marketable securities held in Trust Account	—	250,258	(250,258)	(A)	—
Other long-term assets	15,931	28	—		15,959
Total Assets	\$ 661,446	\$ 251,453	\$ (146,626)		\$ 766,273
LIABILITIES, REDEEMABLE UNITS OR SHARES, AND UNITHOLDERS' OR SHAREHOLDERS' EQUITY (DEFICIT)					
Current maturities of long-term debt	\$ 8,157	\$ —	\$ (3,812)	(G)	\$ 4,345
Short-term debt	67,871	—	—		67,871
Accounts payable	117,871	—	—		117,871
Derivative liabilities	7,583	—	—		7,583
Accrued expenses and other current liabilities	29,842	225	(2,768)	(G)	27,299
Total current liabilities	231,324	225	(6,580)		224,969
Long-term debt, net	297,044	—	(128,872)	(G)	168,172
Subordinated related party debt	13,300	—	(13,300)	(J)	—
Deferred income taxes	20,132	—	—		20,132
Warrant liabilities	—	19,334	—		19,334
Deferred underwriting fee payable	—	8,750	(8,750)	(H)	—
Other long-term liabilities	11,589	1,781	(1,781)	(H)	11,589
Total liabilities	573,389	30,090	(159,283)		444,196
Commitments and contingencies					
Riverview Class A Shares, \$0.001 par value; 85,000,000 shares authorized; 25,000,000 shares subject to possible redemption at redemption value	—	250,123	(66,303) (183,820)	(B) (I)	—
Westrock Series A Redeemable Common Equivalent Preferred Units: \$0 par value, 222,150,000 units authorized, issued and outstanding	277,762	—	(277,762)	(D)	—
Westrock Series B Redeemable Common Equivalent Preferred Units: \$0 par value, 17,000,000 units authorized, issued and outstanding	17,991	—	(17,991)	(D)	—
Westrock Series A Preferred Shares, \$0.01 par value	—	—	271,262	(D)	271,262

	Westrock (Historical)	Riverview (Historical)	Transaction Accounting Adjustments		Pro Forma Combined
Unitholders' or Shareholders' (Deficit) Equity					
Westrock Common Shares, \$0.01 par value	—	—	129 218 22 349 13	(B) (C) (D) (E) (J)	731
Preferred stock, \$0.001 par value; 1,000,000 shares authorized, none issued and outstanding	—	—	—		—
Common Units: \$0 par value 375,420,213 units authorized; 332,209,476 units issued and outstanding	—	—	—	(E)	—
Riverview Class A Shares, \$0.001 par value; 85,000,000 shares authorized; 0 issued and outstanding (excluding 25,000,000 shares subject to possible redemption)	—	—	—	(B)	—
Riverview Class B Shares, \$0.001 par value; 15,000,000 shares authorized; 6,250,000 issued and outstanding	—	6	(6)	(B)	—
Additional paid-in capital	60,975	—	66,180 217,382 24,469 (349) (28,766) (31,486) 13,287 28,766 (2,937)	(B) (C) (D) (E) (F) (H) (J) (F) (G)	321,692
(Accumulated deficit) Retained earnings	(276,196)	(28,766)			(279,133)
Accumulated other comprehensive income	4,724	—	—		4,724
Total unitholders' or shareholders' (deficit) equity attributable to Westrock or Riverview	(210,497)	(28,760)	287,271		48,014
Noncontrolling interest	2,801	—	—		2,801
Total unitholders' or shareholders' (deficit) equity	(207,696)	(28,760)	287,271		50,815
Total Liabilities, Redeemable Units or Shares and Unitholders' or Shareholders' (Deficit) Equity	\$ 661,446	\$ 251,453	\$ (146,626)		\$ 766,273

UNAUDITED PRO FORMA CONDENSED

COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED JUNE 30, 2022

(in thousands, except per unit and per share data)

	Westrock (Historical)	Riverview (Historical)	Transaction Accounting Adjustments	Pro Forma Combined
Net sales	\$ 409,841	\$ —	\$ —	\$ 409,841
Costs of sales	332,512	—	—	332,512
Gross profit	77,329	—	—	77,329
Selling, general and administrative expense	70,109	—	—	70,109
Acquisition, restructuring and integration expense	4,787	—	—	4,787
Operating and formation costs	—	1,984	—	1,984
Loss on disposal of property, plant and equipment	289	—	—	289
Total operating expenses	75,185	1,984	—	77,169
Income (loss) from operations	2,144	(1,984)	—	160
Other (income) expense, net	(1,110)	—	—	(1,110)
Interest expense	16,861	—	(10,936)	5,925
Interest earned on marketable securities held in Trust Account	—	(404)	404	—
Change in fair value of warrant liabilities	—	8,771	—	8,771
(Loss) income before income taxes	(13,607)	(10,351)	10,532	(13,426)
Income tax (benefit) expense	(3,083)	35	2,633	(415)
Net (loss) income	\$ (10,524)	\$ (10,386)	\$ 7,899	\$ (13,011)
Net income attributable to noncontrolling interest	65	—	—	65
Net (loss) income attributable to unitholders or shareholders	(10,589)	(10,386)	7,899	(13,076)
Accumulating preferred dividends	(13,882)	—	13,882	—
Net (loss) income attributable to common unitholders or shareholders	\$ (24,471)	\$ (10,386)	\$ 21,781	\$ (13,076)
(Loss) per Westrock common unit:				
Basic and diluted	\$ (0.07)	\$ —		
Weighted-average number of Westrock units outstanding				
Basic and diluted	331,195	—		
Earnings per Riverview Class A Share:				
Basic and diluted	\$ —	\$ (0.33)		
Weighted-average number of Riverview Class A Shares outstanding				
Basic and diluted	—	25,000		
Earnings per Riverview Class B Share:				
Basic and diluted	\$ —	\$ (0.33)		
Weighted-average number of Riverview Class B Shares outstanding				
Basic and diluted	—	6,250		
Loss per Westrock Common Share:				
Basic	\$ —	\$ —		\$ (0.18)(EE)
Diluted	\$ —	\$ —		\$ (0.18)(EE)
Weighted-average number of Westrock shares outstanding				
Basic	—	—		73,034(EE)
Diluted	—	—		73,034(EE)

UNAUDITED PRO FORMA CONDENSED

COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

(in thousands, except per unit and per share data)

	Westrock (Historical)	Riverview (Historical)	Transaction Accounting Adjustments	Pro Forma Combined
Revenues, net:				
Product revenues	\$ 551,013	\$ —	\$ —	\$ 551,013
Forward contract and other revenues	147,131	—	—	147,131
Total revenues, net	698,144	—	—	698,144
Costs of sales:				
Product costs of sales	423,314	—	—	423,314
Forward contract and other costs of sales	129,407	—	—	129,407
Total costs of sales	552,721	—	—	552,721
Gross profit	145,423	—	—	145,423
Selling, general and administrative expense	128,506	—	—	128,506
Acquisition, restructuring and integration expense	8,835	—	8,615	(KK) 17,450
Operating and formation costs	—	885	—	885
Loss on disposal of property, plant and equipment	243	—	—	243
Total operating expenses	137,584	885	8,615	147,084
Income (loss) from operations	7,839	(885)	(8,615)	(1,661)
Other (income) expense, net	(34)	—	—	(34)
Interest expense	32,549	—	(21,587)	(FF) 10,962
Interest earned on marketable securities held in Trust Account	—	(36)	36	(GG) —
Unrealized loss on marketable securities held in Trust Account	—	0	(0)	(GG) —
Change in fair value of warrant liabilities	—	(7,694)	—	(7,694)
Change in fair value of over-allotment liability	—	(106)	—	(106)
Transaction costs	—	1,284	—	1,284
(Loss) income before income taxes	(24,676)	5,667	12,936	(6,073)
Income tax (benefit) expense	(3,368)	—	3,234	(HH) (134)
Net (loss) income	\$ (21,308)	\$ 5,667	\$ 9,702	\$ (5,939)
Net income attributable to noncontrolling interest	639	—	—	639
Net (loss) income attributable to unitholders or shareholders	(21,947)	5,667	9,702	(6,578)
Accumulating preferred dividends	(24,208)	—	24,208	(II) —
Net (loss) income attributable to common unitholders or shareholders	\$ (46,155)	\$ 5,667	\$ 33,910	\$ (6,578)
(Loss) per Westrock common unit:				
Basic and diluted	\$ (0.14)	\$ —		
Weighted-average number of Westrock units outstanding				
Basic and diluted	328,557	—		
Earnings per Riverview Class A Share:				
Basic and diluted	\$ —	\$ 0.32		
Weighted-average number of Riverview Class A Shares outstanding				
Basic and diluted	—	11,392		
Earnings per Riverview Class B Share:				
Basic and diluted	\$ —	\$ 0.32		
Weighted-average number of Riverview Class B Shares outstanding				
Basic and diluted	—	6,250		
Loss per Westrock Common Share:				
Basic	\$ —	\$ —		\$ (0.09)(JJ)
Diluted	\$ —	\$ —		\$ (0.09)(JJ)
Weighted-average number of Westrock shares outstanding				
Basic	—	—		73,034(JJ)
Diluted	—	—		73,034(JJ)

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Basis of Presentation

The Transaction will be accounted for as a capital transaction in substance and not as a business combination under ASC 805 for financial reporting purposes. Accordingly, for accounting purposes, the financial statements of the combined entity will represent a continuation of the financial statements of Westrock, and the net assets of Riverview will be stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited proforma condensed combined balance sheet as of June 30, 2022 assumes that the Transaction and related PIPE Financing and Credit Agreement occurred on June 30, 2022. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2022 and for the year ended December 31, 2021 gives pro forma effect of the Transaction as if it had occurred on January 1, 2021.

Prior to the Transaction Close, holders of Riverview Class A Shares had the right to redeem all or a portion of their Riverview Class A Shares for a per share price calculated in accordance with Riverview's governing documents. The following unaudited pro forma condensed combined financial information is based on the historical financial statements of Westrock and Riverview after giving effect to the Transaction and reflects the actual redemption of 18,381,849 Riverview Class A Shares.

The unaudited pro forma condensed combined financial information is for illustrative purposes only and does not necessarily reflect what Westrock's financial condition or results of operations would have been had the Transaction, PIPE Financing and Credit Agreement occurred on the dates indicated. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Transaction. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined entity will experience.

Note 2. Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses," to depict the accounting for the Transaction ("Transaction Accounting Adjustments"). The information has been prepared to illustrate the effect of the Transaction, including the PIPE Financing and the Credit Agreement and is for informational purposes only.

Adjustments to the Unaudited Condensed Combined Balance Sheet

- (A) Reflects the reclassification of marketable securities held in the trust account of Riverview (the "Trust Account") that become available in connection with the Transaction.
- (B) Reflects the reclassification of 6,618,151 shares of unredeemed Riverview Class A Shares and 6,250,000 shares of Riverview Class B Shares into permanent equity.
- (C) Reflects gross cash proceeds of \$217.6 million from the issuance of a total of 1,520,000 shares of Westrock Common Shares and 20,240,000 Riverview Class A Shares, on an as converted basis, and a corresponding offset to additional paid-in capital as a result of the executed Subscription Agreements entered into in connection with the PIPE Financing. The Subscription Agreements with Riverview provided, subject to customary conditions, that if the subscriber held any Riverview Class A Shares acquired after the date of the subscriber's Subscription Agreement and did not exercise any redemption rights with respect thereto (such shares, the "offset shares"), then such subscriber could elect to reduce the number of Riverview Class A Shares it was required to purchase in the PIPE Financing by the number of such offset shares. At Transaction Close, there were 1,910,000 offset shares, which are reflected in Adjustment B.
- (D) Reflects conversion of Westrock Series A Preferred Units and Westrock Series B Preferred Units into shares of the Westrock Common Shares or Series A Preferred Shares, which have an initial liquidation preference of \$11.50 per share. Certain holders of Westrock Series A Preferred Units and Series B Preferred Units elected to receive 2,220,305 Westrock Common Shares, and certain holders of Westrock Series A Preferred Units and Series B Preferred Units elected to receive 23,587,952 shares of Westrock Series A Preferred Shares.

- (E) Reflects the conversion of Westrock Common Units into Westrock Common Shares, at an exchange rate of 0.1049203474320 Westrock Common Shares per existing Westrock Common Unit.
- (F) Reflects reclassification of Riverview's historical accumulated deficit to additional paid-in capital upon consummation of the Transaction to reflect the cancellation of Riverview's historical accumulated deficit.
- (G) Reflects the net impact of the following:

(in thousands)	Amount
Cash and cash equivalents:	
Proceeds from issuance of Term Loan under the Credit Agreement	\$ 175,000
Repayment of existing Westrock term loan	(232,961)
Repayment of existing Westrock asset-based facility	(72,842)
Deferred financing fees associated with new debt under the Credit Agreement	(6,006)
Payment of early termination costs associated with retired debt	(1,580)
Adjustment, net	\$ (138,389)
Current maturities of long-term debt:	
Repayment of existing Westrock term loan	\$ (6,000)
Current maturities associated with the Credit Agreement	2,188
Adjustment, net	\$ (3,812)
Accrued expenses and other liabilities:	
Reversal of accrued interest on retired debt	\$ (2,768)
Long-term debt, net:	
Proceeds from issuance of Term Loan under the Credit Agreement	\$ 175,000
Proceeds from borrowings on Revolving Credit Facility under the Credit Agreement	—
Deferred financing fees associated with new debt under the Credit Agreement	(6,006)
Repayment of existing Westrock term loan	(232,961)
Repayment of existing Westrock asset-based facility	(72,842)
Write-off of unamortized deferred financing fees on Westrock's existing debt	4,125
Adjustment related to current maturities of long-term debt	3,812
Adjustment, net	\$ (128,872)
(Accumulated deficit) retained earnings:	
Write-off of unamortized deferred financing fees on Westrock's existing debt	\$ (4,125)
Payment of early termination costs associated with retired debt	(1,580)
Reversal of accrued interest on retired debt	2,768
Adjustment, net	\$ (2,937)

- (H) Reflects adjustment of approximately \$42.0 million for certain transaction costs incurred by Westrock and Riverview for the Transaction, including advisory, banking, printing, legal and accounting services. The amount includes \$8.8 million of Riverview deferred underwriting fees, \$1.8 million of deferred legal fees and \$8.6 million of transaction costs incurred by Riverview, which were charged to Riverview's accumulated deficit and reclassified to additional paid-in capital upon consummation of the Transaction to reflect the cancellation of Riverview's historical accumulated deficit. Because the Transaction is a capital transaction in substance, qualifying transaction costs incurred by Westrock, approximating \$22.9 million, are charged directly to equity as an offset to additional paid-in capital.
- (I) Reflects the reduction in cash and Riverview Class A Shares for the redemption of 18,381,849 shares of Riverview Class A Shares at a price of approximately \$10.00 per share.

- (J) Reflects the issuance of 1,330,000 Westrock Common Shares in exchange for the retirement of \$13.3 million of subordinated related party debt. The retirement of the subordinated debt in exchange for Westrock Common Shares was done in satisfaction of obligations to purchase Westrock Common Shares under the terms of Subscription Agreements entered into with 2 PIPE investors.

Adjustments to the Unaudited Condensed Combined Statements of Operations

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2022 are as follows:

- (AA) Reflects the net interest expense impact from the retirement of Westrock debt and the Credit Agreement, which includes the reversal of approximately \$11.5 million of interest expense on the existing term loan, \$1.4 million of interest expense on the existing asset-based lending facility, \$0.4 million of interest on subordinated related party debt, \$0.3 million of paid-in-kind interest, and \$1.0 million of the amortization of deferred financing fees. These reversals are offset by \$3.5 million of interest expense on the new Term Loan, determined using the effective interest rate method, and \$0.3 million of interest expense related to the new Revolving Credit Facility, representing the commitment fee of 0.35%, as the Revolving Credit Facility is assumed to be undrawn. For the purposes of the pro forma condensed combined financial statements, the Term Loan and Revolving Credit Facility under the Credit Agreement bear interest at a rate of 3.4%, which represents the Adjusted Term SOFR Rate, as defined in the Credit Agreement, plus 2.25% in accordance with the terms of the Credit Agreement. The Adjusted Term SOFR Rate is based on the 6-month SOFR rate of 0.94% as of August 22, 2022. A hypothetical 10% change in the 6-month SOFR rate would have a \$0.1 million impact on the pro forma interest expense.
- (BB) Reflects elimination of interest income earned on marketable securities held in the Trust Account.
- (CC) Reflects the net tax expense of all adjustments impacting the pro forma statement of operations, based on a blended statutory rate of 25%. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns for the periods presented.
- (DD) Reflects the reversal of accumulating preferred dividends on the Westrock Preferred Units.
- (EE) Represents the earnings per share calculation using the weighted-average common shares outstanding assuming the Transaction occurred on January 1, 2021. The calculation of weighted-average common shares outstanding excludes the impact of Westrock Series A Preferred Shares on an as-converted basis, as including them would be anti-dilutive, and excludes the impact of the Westrock Warrants as the warrants are not dilutive based on their exercise price.

(in thousands)

Numerator		
Net loss attributable to holders of Westrock Common Shares	\$	(13,076)
Denominator		
Number of Westrock Common Shares held by holders who were equityholders of Westrock prior to the Transaction		37,076
Number of Westrock Common Shares held by PIPE Investors		23,090
Number of Westrock Common Shares held by Riverview public stockholders		6,618
Number of Westrock Common Shares held by Riverview Sponsor and holders of other Riverview Class B Shares		6,250
Total Westrock Common Shares – Basic		73,034
Number of Westrock Series A Preferred Shares, on an as-converted basis to Westrock Common Shares		—
Total Westrock Common Shares – Diluted		73,034
Loss per Westrock Common Share		
Basic	\$	(0.18)
Diluted	\$	(0.18)

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 are as follows:

- (FF) Reflects the net interest expense impact from the retirement of Westrock debt and the Credit Agreement, which includes the reversal of \$23.0 million of interest expense on the existing term loan, \$2.0 million of interest expense on the existing asset-based lending facility, \$0.8 million of interest on subordinated related party debt, \$1.8 million of paid-in-kind interest, and \$1.8 million of the amortization of deferred financing fees. These reversals are offset by \$7.2 million of interest expense on the new Term Loan, determined using the effective interest rate method, and \$0.6 million of interest expense related to the new Revolving Credit Facility, representing the commitment fee of 0.35%, as the Revolving Credit Facility is assumed to be undrawn. For the purposes of the pro forma condensed combined financial statements, the Term Loan and Revolving Credit Facility under the Credit Agreement bear interest at a rate of 3.4%, which represents the Adjusted Term SOFR Rate, as defined in the Credit Agreement, plus 2.25% in accordance with the terms of the Credit Agreement. The Adjusted Term SOFR Rate is based on the 6-month SOFR rate of 0.94% as of August 22, 2022. A hypothetical 10% change in the 6-month SOFR rate would have a \$0.2 million impact on the pro forma interest expense.
- (GG) Reflects elimination of interest income and unrealized loss on marketable securities held in the Trust Account.
- (HH) Reflects the net tax expense of all adjustments impacting the pro forma statement of operations, based on a blended statutory rate of 25%. The pro forma combined provision for income taxes does not necessarily reflect the amounts that would have resulted had the post-combination company filed consolidated income tax returns for the periods presented.
- (II) Reflects the reversal of accumulating preferred dividends on the Westrock Preferred Units.
- (JJ) Represents the earnings per share calculation using the weighted-average common shares outstanding assuming the Transaction occurred on January 1, 2021. The calculation of weighted-average common shares outstanding excludes the impact of Westrock Series A Preferred Shares on an as-converted basis, as including them would be anti-dilutive, and excludes the impact of the Westrock Warrants as the warrants are not dilutive based on their exercise price.

(in thousands)

Numerator		
Net loss attributable to holders of Westrock Common Shares	\$	(6,578)
Denominator		
Number of Westrock Common Shares held by holders who were equityholders of Westrock prior to the Transaction		37,076
Number of Westrock Common Shares held by PIPE Investors		23,090
Number of Westrock Common Shares held by Riverview public stockholders		6,618
Number of Westrock Common Shares held by Riverview Sponsor and holders of other Riverview Class B Shares		6,250
Total Westrock Common Shares – Basic		73,034
Number of Westrock Series A Preferred Shares, on an as-converted basis to Westrock Common Shares		—
Total Westrock Common Shares – Diluted		73,034
Loss per Westrock Common Share		
Basic	\$	(0.09)
Diluted	\$	(0.09)

- (KK) Represents one-time non-capitalizable costs incurred by Riverview for the Transaction, including advisory, banking, legal and accounting services.

Forward-Looking Statements

Certain statements included in this document that are not historical facts are forward-looking statements. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, certain plans, expectations, goals, projections, and statements about the benefits of the consummated transaction, the plans, objections, expectations, and intentions of Westrock and other statements that are not historical facts. These statements are based on information available to Westrock as of the date hereof and Westrock is not under any duty to update any of the forward-looking statements after the date of this document to conform these statements to actual results. These statements are based on various assumptions, whether or not identified in this document, and on the current expectations of the management of Westrock as of the date hereof and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and should not be relied on by an investor or others as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Westrock. These forward-looking statements are subject to a number of risks and uncertainties, including, but not limited to, changes in domestic and foreign business, market, financial, political, and legal conditions; failure to realize the anticipated benefits of the Transaction; risks relating to the uncertainty of the projected financial information with respect to Westrock Coffee; risks related to the rollout of Westrock's business and the timing of expected business milestones; the effects of competition on Westrock's business; the ability of Westrock to issue equity or equity-linked securities or obtain debt financing in the future; and those factors discussed in the Registration Statement, under the heading "Risk Factors", and other documents Westrock has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Westrock does not presently know, or that Westrock currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, the forward-looking statements reflect Westrock's expectations, plans, or forecasts of future events and views as of the date of this document. Westrock anticipates that subsequent events and developments will cause Westrock's assessments to change. However, while Westrock may elect to update these forward-looking statements at some point in the future, Westrock specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as a representation of Westrock's assessments as of any date subsequent to the date of this document. Accordingly, undue reliance should not be placed upon the forward-looking statements.