

Westrock Coffee

Investor Presentation

April 2022



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GENERAL

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NON-GAAP FINANCIAL MEASURES

The non-GAAP measures provided herein may not be directly comparable to similar measures used by other companies in Westrock's industry, as other companies may define such measures differently. The non-GAAP measures presented herein are not measurements of financial performance under GAAP, and should not be considered as alternatives to, and should only be considered with, Westrock's financial results in accordance with GAAP. Westrock and Riverview do not consider these non-GAAP financial measures to be a substitute for, or superior to, the information provided by GAAP financial results. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in the Appendix. To the extent forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliation due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation.



Today's Presenters

Westrock Coffee



**SCOTT
FORD**

Chief Executive Officer
& Co-Founder



**CHRIS
PLEDGER**

Chief Financial
Officer

Riverview Acquisition Corp.



**BRAD
MARTIN**

Chief Executive Officer
& Chairman



AGENDA

01 | COMPANY OVERVIEW

02 | GROWTH STRATEGY

03 | FINANCIAL OVERVIEW

04 | TRANSACTION AND VALUATION
BENCHMARKING

05 | CONCLUSION

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WESTROCK
COFFEE

A MISSION TO DO WELL BY DOING GOOD



WESTROCK
COFFEE

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



WESTROCK
COFFEE

Westrock Coffee's History

2009

Westrock Coffee opens operations in Rwanda



2010

Westrock Coffee Roasting opens in Little Rock, AR

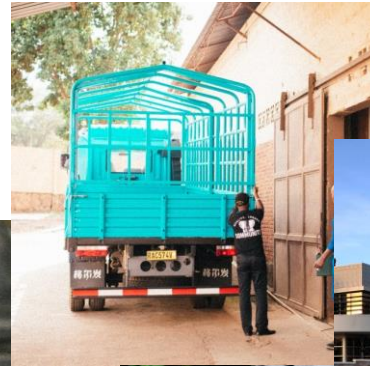
2014

Westrock Coffee acquires Falcon Coffees to expand sustainability into 20+ origins



2018

First digitally traceable coffee container ships



2016

Westrock Coffee establishes transparent supply chain from Latin America

2019

Westrock Coffee expands packaging facilities in Little Rock, AR

First digital transaction on IBM Food Trust®

2020

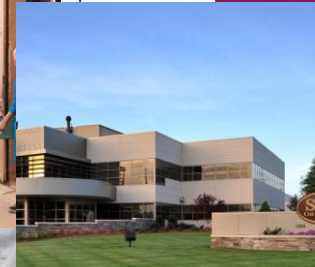
Westrock Coffee publicly launches traceable technology platform – Farmer Direct Verified®

Westrock Coffee acquires S&D Coffee & Tea, founded in 1927, to expand blue-chip customer base and social impact



2022

Westrock Coffee launches the nation's largest roasting to Ready-To-Drink packaging facility



2021

Westrock Coffee expands operations in Malaysia



Westrock Coffee & Riverview Create a Market Leader



✓ Vertically integrated, sustainably focused coffee company providing digitally traceable coffee to the retail and branded hospitality industries.


✓ One of the world's largest custom coffee and tea manufacturers and suppliers to restaurants and convenience stores in the U.S. and a leading producer of liquid extracts.

✓ Deep bench of directors with significant public company experience in food and beverage, supply chain and accounting sectors. SPAC with \$250M cash in trust and a fully committed \$250M PIPE from a select group of long-term investors.

✓ Leading integrated coffee, tea, flavors, extracts, and ingredients solutions provider to the world's most iconic and transformative brands.

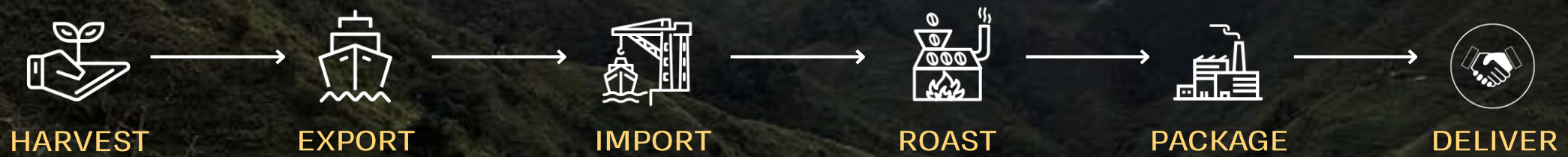
Uniquely Situated Product and Service Offering

Westrock Coffee is differentiated not only by its mission but also in the way it goes to market

Beverage Solutions		Sustainable Sourcing & Traceability (SS&T)
Coffee & Tea	Flavors, Extracts & Ingredients (FE&I)	
<ul style="list-style-type: none"> Comprehensive product and service offering to the retail, C-Store, travel centers, foodservice, non-commercial, and CPG industries. Coffee products include roasted coffee in a variety of finished good packagings including: whole bean, fractional packs, retail bags, and single serve cups. Tea products include iced tea, hot tea, and specialty herbal tea. Packaging formats include filter packs, tea bags, and pyramid sachets. 	<ul style="list-style-type: none"> A full range of beverage concentrate and flavoring systems of branded and private label goods. Products include concentrates for ready-to-drink beverages, ice creams, sauces, and baked goods. Finished good formats currently include bulk and plastic bottles. Planned expansions are expected to extend our offering to cans, glass bottles, and bag-in-a-box. 	<ul style="list-style-type: none"> Creation and management of a sustainable and digitally traceable supply chain from the original farmer transaction through the finished good consumer package is the bedrock of our differentiation. 50+ professionals operating in 10 countries around the globe coordinate the physical delivery of these traceable products to Westrock Coffee and hundreds of other customers.
		

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

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



While Westrock Coffee helps customers manage their commodity price risk, customers alone bear their own exposure.

Westrock Coffee By The Numbers

<p>\$960M 2022E Net Sales</p>	<p>\$75M 2022E Adjusted EBITDA</p>	<p>\$123M 2024E Adjusted EBITDA</p>
<p>1.5M Farmer Partners from 35 Countries⁽¹⁾</p>	<p>Westrock Coffee provides over 20M Cups of Coffee Daily⁽¹⁾</p>	<p>#1 Coffee Supplier to U.S. Restaurants⁽²⁾ #1 Tea Supplier to U.S. Restaurants⁽³⁾ #2 Coffee Extract Supplier in Ready-to-Drink Coffee⁽⁴⁾</p>
<p>We Supply ~88% of our Foodservice Customers' Stores in the U.S. and <1% Internationally⁽¹⁾</p>	<p>8 Manufacturing Facilities 1M+ sq ft</p>	<p>1,200 Employees with Operations in 10 Countries</p>

(1) WCC Management.

(2) Westrock Coffee is the top provider of coffee to restaurant chains in the U.S. with at least 100 outlets and that currently sell coffee, based on total share of outlets serviced // Global Data Foodservice Intelligence Center, Technomic Ignite Menu & Company, WCC Management.

(3) Westrock Coffee is the top provider of tea to restaurant chains in the U.S. with at least 100 outlets that currently sell tea, excluding outlets that sell only retail-branded tea, based on total share of outlets serviced. // Global Data Foodservice Intelligence Center, Technomic Ignite Menu & Company, WCC Management.

(4) Multi-Outlet + Convenience, RTD Coffee Category + RFG Ready-To-Drink Coffee Category, IRI, 52wk ending 3.20.22.



Compelling Investment Highlights



Proven Management Team Is The Largest Equity Owner



Purpose Driven Mission Delivers Measurable Impact



Proprietary, Digitally Traceable Technology



Large & Growing Global Market Presents Significant Addressable Opportunity



Unparalleled Customer Value Proposition



Tenured, Flagship Customers with Global Operations



Flavors, Extracts, and Ingredients Business Poised for Dynamic Growth Due to Disruptive Product Innovation and Industry Shortages



Strong Financial Profile & Growth Trajectory



Proven Management Team Is The Largest Equity Owner

Leadership



JOE FORD

Chairman & Co-founder



SCOTT FORD

Chief Executive Officer & Co-founder



CHRIS PLEDGER

Chief Financial Officer



ELIZABETH MCLAUGHLIN

EVP Of Sales



WILL FORD

Group President Of Operations



KYLE NEWKIRK

EVP Product Innovation & FE&I



SAM FORD

EVP Of Business Analytics & Client Experience



MATT SMITH

EVP Supply Chain, Sustainability, & Quality



BOB MCKINNEY

Chief Legal Officer



CJ DUVALL

Chief Human Resource Officer



ERIC CHIN

Chief Information Officer

Experience



Purpose Driven Mission Delivers Measurable Impact

Westrock Coffee was founded on the belief that growth is an inevitable byproduct of investments in infrastructure, farmer development, supply chain, product innovation, and technological advancement. This belief is expressed through the way we interact with our community, the environment, and the farmers we serve.



\$6.5M⁽¹⁾

In sustainability premiums paid directly to farmers



100%

Responsibly sourced coffee and tea by 2025



5M TREES⁽²⁾

Distributed within Westrock Coffee's supply chain by 2025



900K+ ACRES⁽⁴⁾

Farmed by Westrock Coffee's farmer partners globally



106K⁽³⁾

Farmers have been trained over the last decade



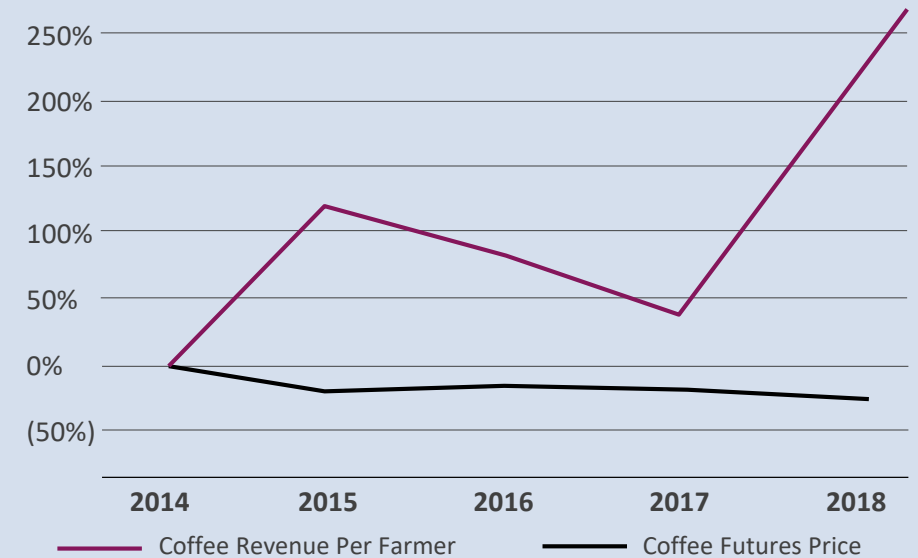
2M+ TONS⁽⁴⁾

Of carbon sequestered by Westrock Coffee's supply chains annually

Source: WCC Management, Company-conducted study.

- (1) For the period 2015 to 2021.
- (2) For the period 2021 to 2025.
- (3) For the period 2013 to 2021.
- (4) For the calendar year 2021.

CASE STUDY: RWANDA 2014 – 2018 GIKOMERO COMMUNITY FARMER GROUP



The chart tracks farm performance for 1,854 farmers who completed Westrock Coffee's training program. These farmers are concentrated in a difficult growing region and historically experienced below average baseline production.



WESTROCK
COFFEE

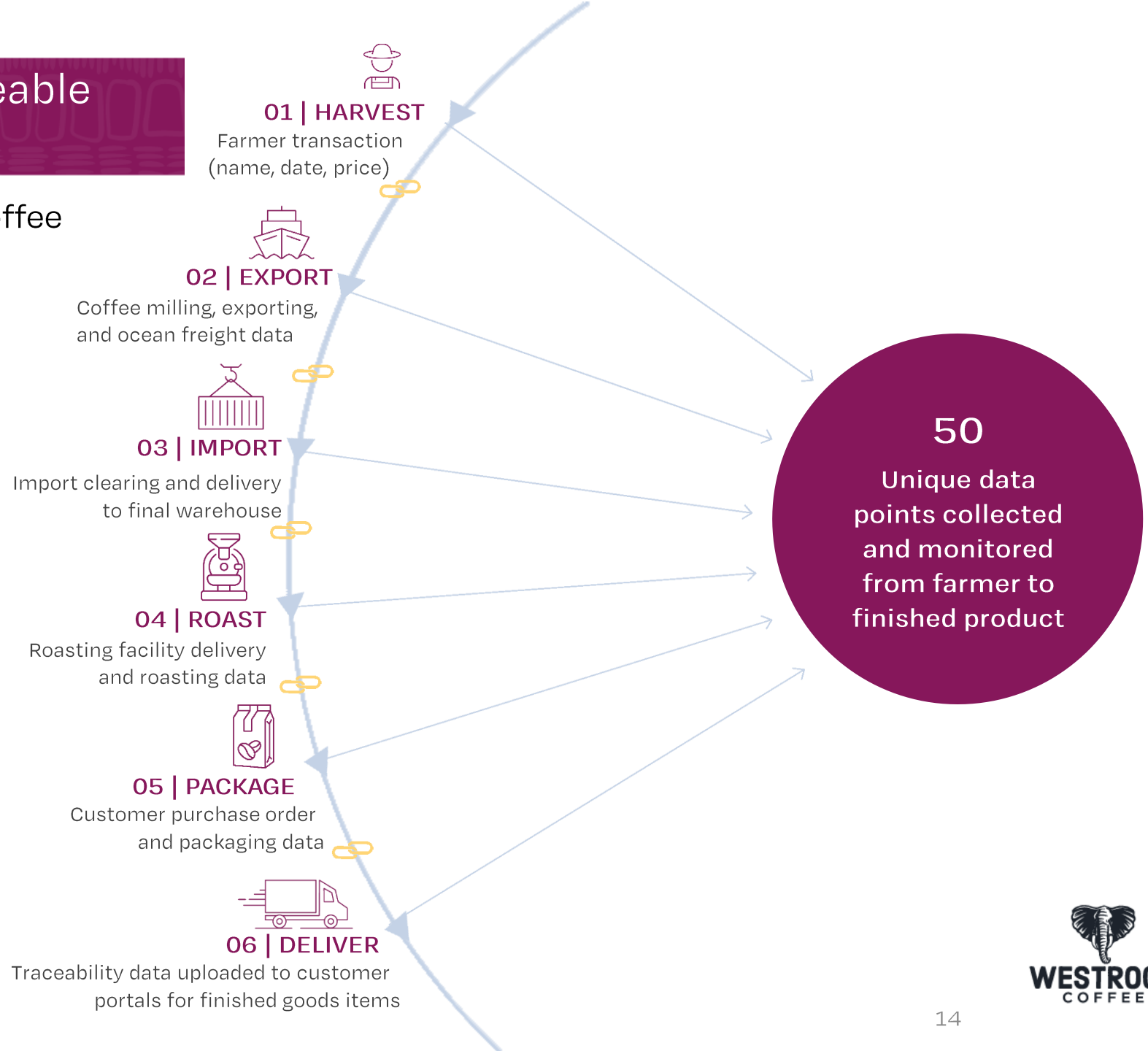
Proprietary, Digitally Traceable Technology

A fundamental pillar of Westrock Coffee

Westrock Coffee utilizes the IBM Food Trust® blockchain platform, and other proprietary technologies to link anonymous, disjointed supply chains into transparent, connected systems.

Our platform gives our customers visibility into every step of their supply chain, and allows their customers to see the actionable results of their purchase, with the scan of a QR Code.

Through economic empowerment and environmental accountability, Westrock Coffee directly impacts and improves the lives of the farmers from whom we source coffee and tea.



Large & Growing Global Market Presents Significant Addressable Opportunity

1 \$318 billion wholesale global coffee and tea market forecasted to grow at 6% CAGR

\$318B⁽¹⁾

Global Coffee & Tea Market Size

2 Generational shift to Millennials and Generation Z which are prioritizing cold coffee and sustainability

Millennial and Generation Z Demographic⁽²⁾

131M

Younger coffee drinkers that prefer to drink cold / RTD coffee compared to hot coffee⁽³⁾⁽⁴⁾

51%

3 Consumers preferences have migrated from Regular Brewed Coffee to Non-Traditional Coffee

Cold brew menu penetration 5-yr CAGR trend⁽⁵⁾

+31%

FE&I Forecasted Sales Growth⁽⁶⁾

+55%

4 Westrock Coffee's traditional core business has an addressable market of \$37 billion today

\$37B⁽⁷⁾

Total Addressable Market

(1) WCC Management, Global Data, Consumer Intelligence Center, Market Analyzers, Core Market Sizing: Segment Insights Report 2021. // (2) Global Data, Consumer Intelligence Center, Macroeconomic Data, Demographics Report, 2021. // (3) Younger coffee drinkers represent Millennials and Generation Z. // (4) Mintel Group, Coffee and RTD Coffee US 2021; LightSpeed Consumer Data May 2021. // (5) Datassentials SNAP 2022, MenuTrends. // (6) Represents Westrock Coffee 2022E - 2024E expected sales CAGR for FE&I Business. // (7) WCC Management, Global Data, Consumer Intelligence Center, Market Analyzers, Core Market Sizing: Segment Insights Report, Foodservice Intelligence Center, Product By Channel Report 2021.



Unparalleled Customer Value Proposition

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



Innovation

- ✓ 25-person world class innovation team with branded consumer packaged goods and FE&I experience in Consumer Insights, R&D and Engineering.
- ✓ Customer-centric approach that begins with specific consumer insights and product design that delivers enhanced profitability across the value chain.



Traceable Technologies

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



Global Scale

- ✓ We operate 8 key facilities that support our Coffee & Tea and Flavors, Extracts and Ingredients business, with a combined 1M+ square feet of production capacity.
- ✓ We have on the ground operations in 10 countries to support our international growth.



Comprehensive Product Portfolio

- ✓ Consumer insights, Omni-channel product marketing, and product development resources integrated into the strategic planning process.
- ✓ Enables continuous product introductions that build our product portfolio.

Tenured, Flagship Customers with Global Operations

As the “**Brand Behind the Brands**” we supply the largest and most recognizable names across the retail, restaurant, convenience store, travel center, non-commercial and CPG channels with your favorite coffee, tea, and extract-based beverages.

- The average tenure for our top 20 customers is 19+ years.⁽¹⁾
- No customer represents more than 10% of Net Sales.⁽²⁾

**3 of the Top 5
Retailers in the US⁽³⁾**

**13 of the of Top
25 QSRs in the US⁽⁴⁾**

**13 of the Top 25
C-Stores in the US⁽⁵⁾**

**3 of the Top 10
Food Distributors
in the US⁽⁶⁾**

**5K+ Retail
Locations Served⁽⁷⁾**

**55K+ QSR
Locations Served⁽⁴⁾**

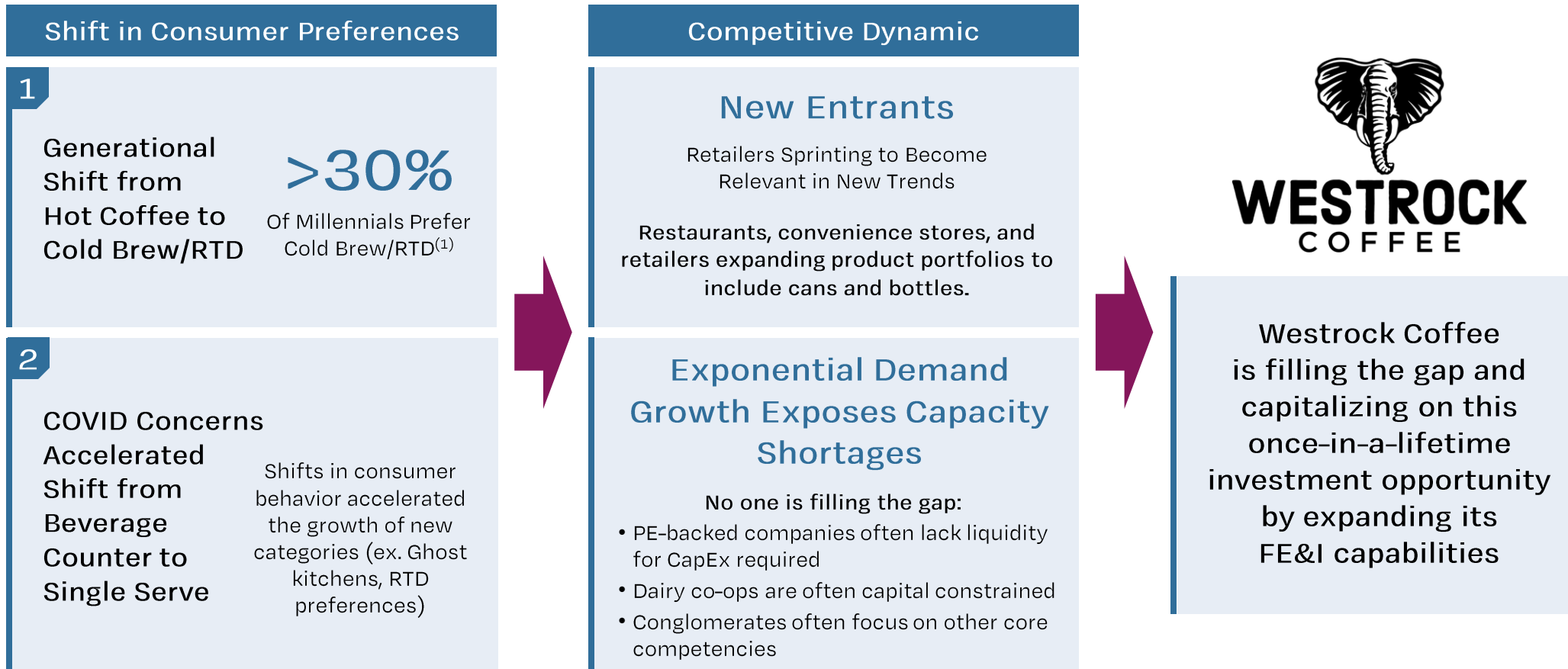
**13K+ C-Store
Locations Served⁽⁵⁾**

**100K+ Customer
Locations Served⁽⁴⁾⁽⁵⁾**

(1) As of 12/31/2021. // (2) In fiscal year 2021. // (3) National Retail Federation, 2021. // (4) WCC Management, QSR Magazine 2021. // (5) CSNEWS, 2021. // (6) WCC Management, Abasto. // (7) WCC Management.

Compelling Investment Opportunity: Two Macro Tailwinds Combined with New Retail Entrants & Capacity Shortages

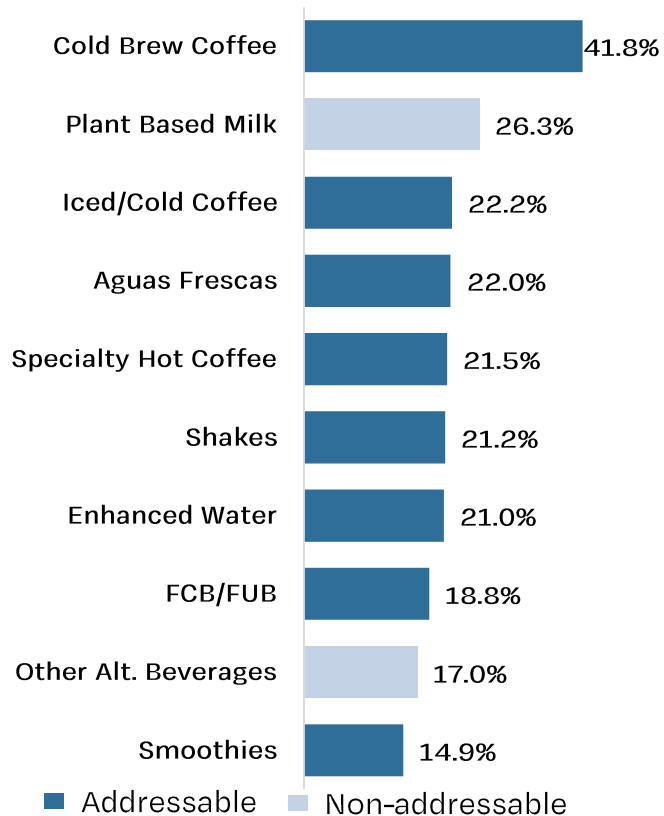
Consumer preferences shifting away from Hot Coffee and the lack of supply capacity are generating a unique opportunity for Westrock Coffee



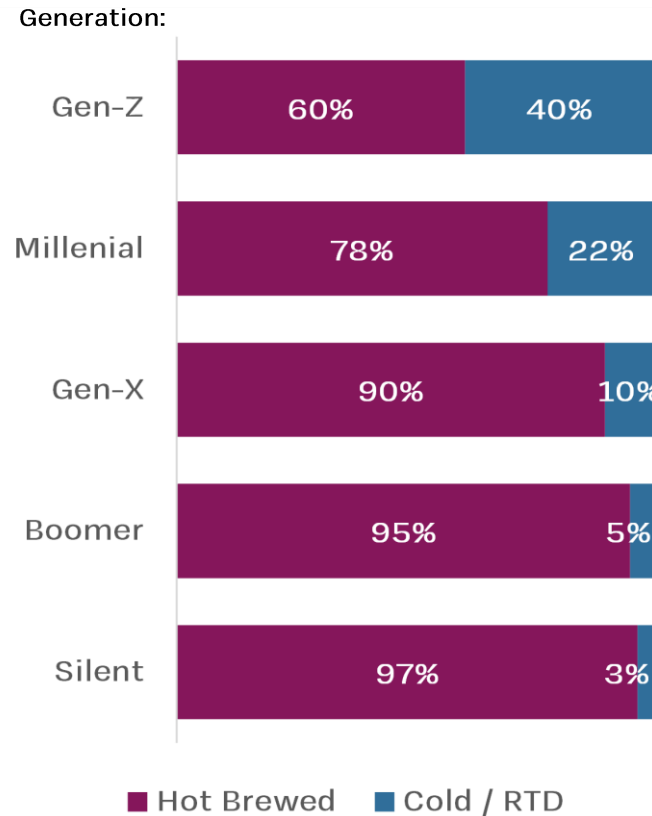
(1) Mintel Group, Coffee and RTD Coffee US 2021; LightSpeed Consumer Data May 2021.

Flavors, Extracts, and Ingredients Business Poised for Dynamic Growth...

Total Foodservice Beverages poised for High Growth⁽¹⁾ (Growth rate 2018-2023E)

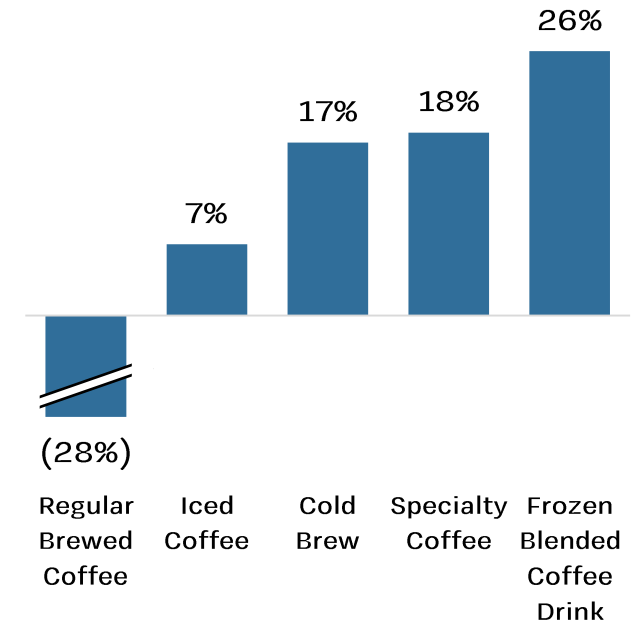


Younger Generations have Higher Preference for Cold / RTD Coffee⁽²⁾



Consumers Switching from Regular Brewed Coffee to Iced / Specialty Coffee⁽³⁾

"which of the following beverages have you purchased from a foodservice location in the past 3 months?"
% of respondents



(1) Technomic, Away From Home Beverage Navigator 2021.
 (2) Mintel Group, Coffee and RTD Coffee US 2021; LightSpeed Consumer Data May 2021.
 (3) Mintel Group, Foodservice Coffee and Tea Report US 2021; represents change in respondents % from 2019 to 2021.



...Due to Disruptive Product Innovation and Industry Shortages

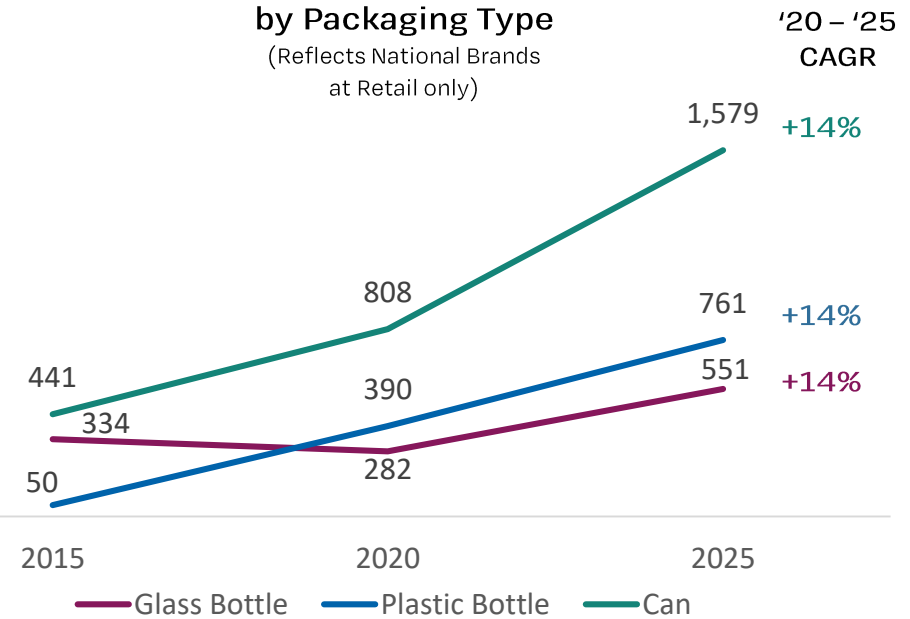
Westrock Coffee's customer value proposition enables the company to develop successful beverage solutions roadmaps, to provide product innovation, and to grow for its customers

Product Innovation Process



RTD Coffee Unit Sales by Packaging Type

(Reflects National Brands at Retail only)










- ✓ 60% of consumers are more likely to purchase takeout food today vs. pre-COVID-19
- ✓ 77% of consumers plan to maintain their off-premise food consumption

New FE&I Facility – Conway, AR

In 2021, we purchased a 524k square foot manufacturing facility with the intent to build out the capacity and capabilities needed to meet our customer demand. The facility is currently in the engineering and design phase, and we are in active discussions with prospective customers related to price, terms, volume and commitments.

Potential Capacity After Buildout⁽¹⁾

-  800 million Single Serve Cups
-  10 million Gallons of Juice BIBs
-  4 million Gallons of Coffee BIBs
-  140 million Glass Bottles
-  700 million Cans
-  3 million Gallons of Bulk
-  100 million Pounds of Coffee Roasting

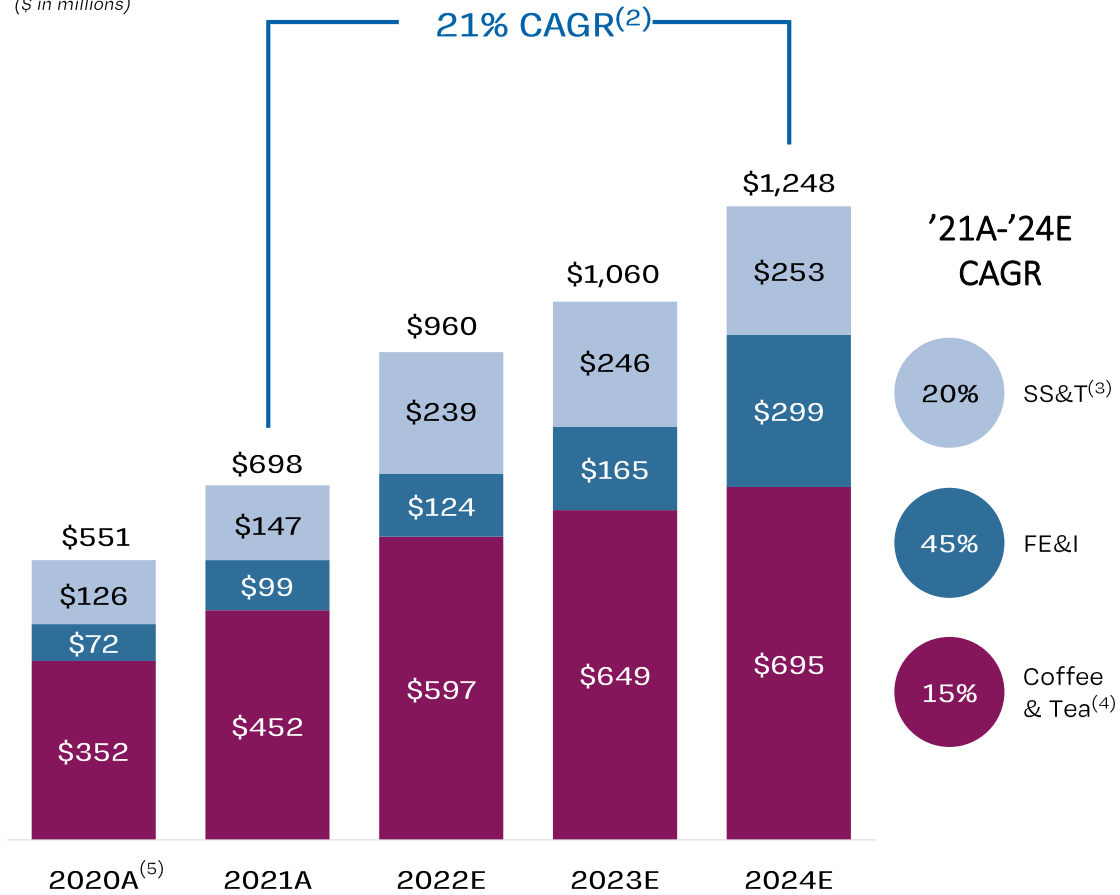
⁽¹⁾ Westrock Coffee is in the engineering and design phase of its FE&I facility buildout. The packaging format and associated capacity shown provide an example of what is possible when the facility is fully built out. The actual buildout will vary based on a variety of factors including customer demand, volume commitments, and margin consideration.



Strong Financial Profile & Growth Trajectory

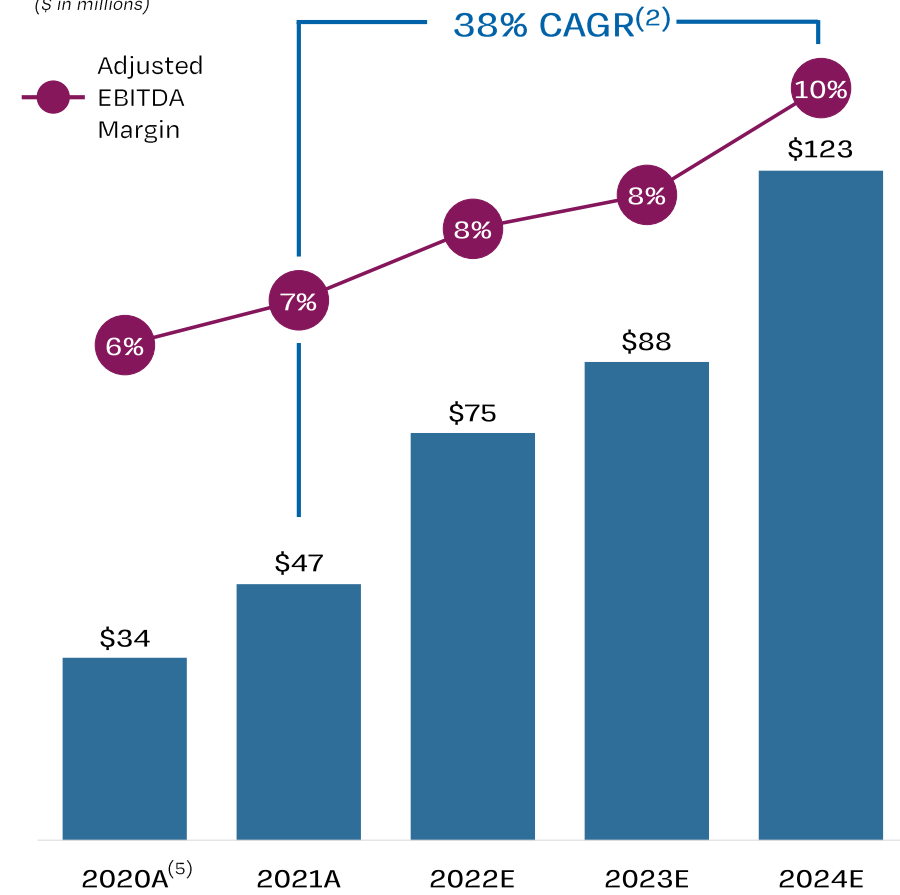
Net Sales

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



(1) See Appendix for Adjusted EBITDA GAAP Reconciliation.
 (2) CAGR represents compounded annual growth rate for years 2021A-2024E.
 (3) Excludes intercompany sales.
 (4) Coffee & Tea includes Allied & Others products.
 (5) Westrock Coffee acquired S&D in February 2020. As such, 2020 financials presented include 10 months of S&D financials.



01 | COMPANY OVERVIEW

02 | GROWTH STRATEGY

03 | FINANCIAL OVERVIEW

04 | TRANSACTION AND VALUATION
BENCHMARKING

05 | CONCLUSION

06 | APPENDIX



Growth Initiatives

1 Expand Our Product Offering

Rapidly growing market that is aligned with generational and lifestyle trends

Industry leader to our partners allowing them to capitalize on this market shift

50+ products developed since 2020

2 Expand Our Customer Base

Demonstrated ability to win new customers through insights-driven, product development-led sales cycle

New Customer Pipeline

100+ **\$1.2B+**
Targets Sales

20 customers added since 2020

3 Geographic Expansion

Current customers are asking for our international expansion

Accelerated Expansion Opportunities

EU	China
MENA	Japan
Southeast Asia	UK

Serve less than 1% of our customers' international locations

4 Acquisitions Can be Used to Accelerate:

1 2 3

Proven ability to execute and integrate accretive M&A

Highly Active M&A Pipeline

50+ **\$5B+**
Targets Sales

Transaction will create clear pathway and clean balance sheet to execute on acquisitions

1 Expand Our Product Offering

Westrock Coffee has demonstrated its capability to create innovative products for consumers' changing preferences and deliver to its customers in whatever packaging format they need

Liquid Coffee & Beverage Concentrates



Tote



Drum



Bag-in-Box (BIB)
Retail and
Foodservice

Bottles
Cup Build &
Bulk Batch
48 oz.-Plastic
13.9 oz.-Glass



Ready to Drink
(RTD)
9 oz.-Slim
11 oz.-Slim
15 oz.- "Tall Boy"

Roasted Coffee



Retail
Bags

Fractional
Packs



Bulk Whole Bean



Single
Serve



Open
Brew



FS
Filter
Pack

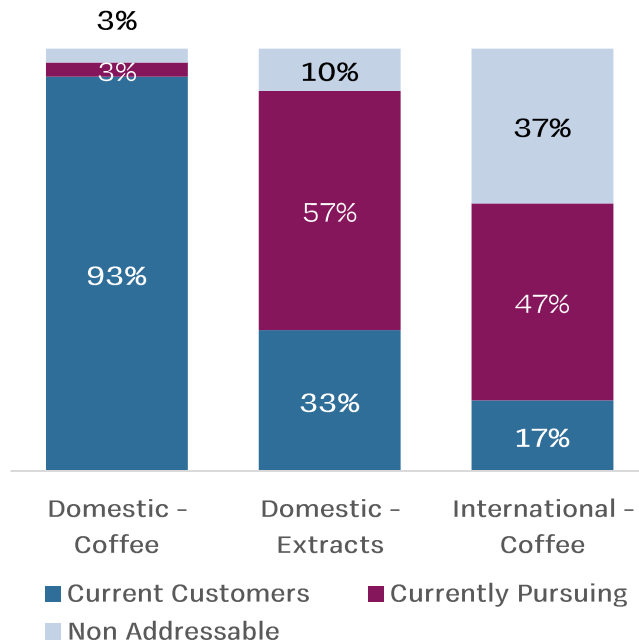


Retail
Pyramid
Tea Bags

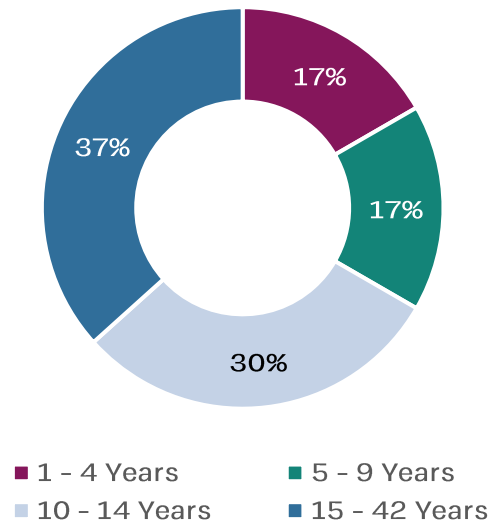
2 Expand Our Customer Base

Westrock Coffee is the sole coffee provider to more than 80% of its top 20 customers creating the opportunity to cross-sell FE&I products and to drive customer success⁽¹⁾

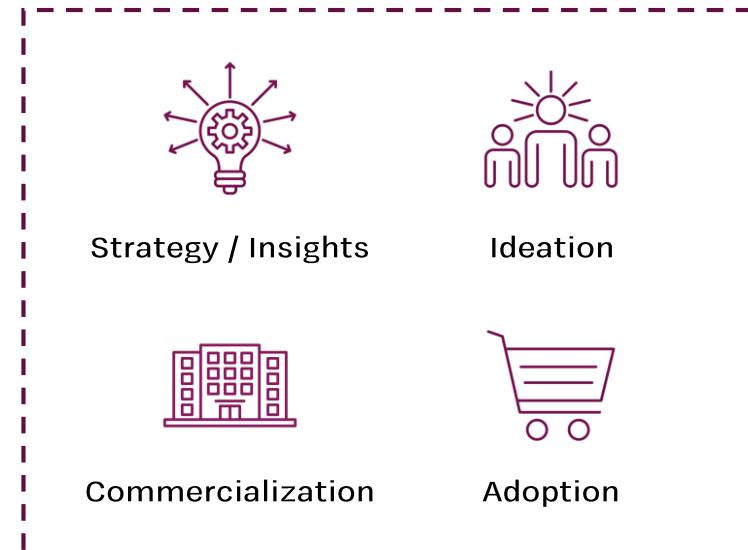
Existing customers provide opportunity to cross-sell FE&I products and expand internationally⁽²⁾



Westrock Coffee's compelling customer value proposition and innovation process leads to long customer tenures⁽²⁾



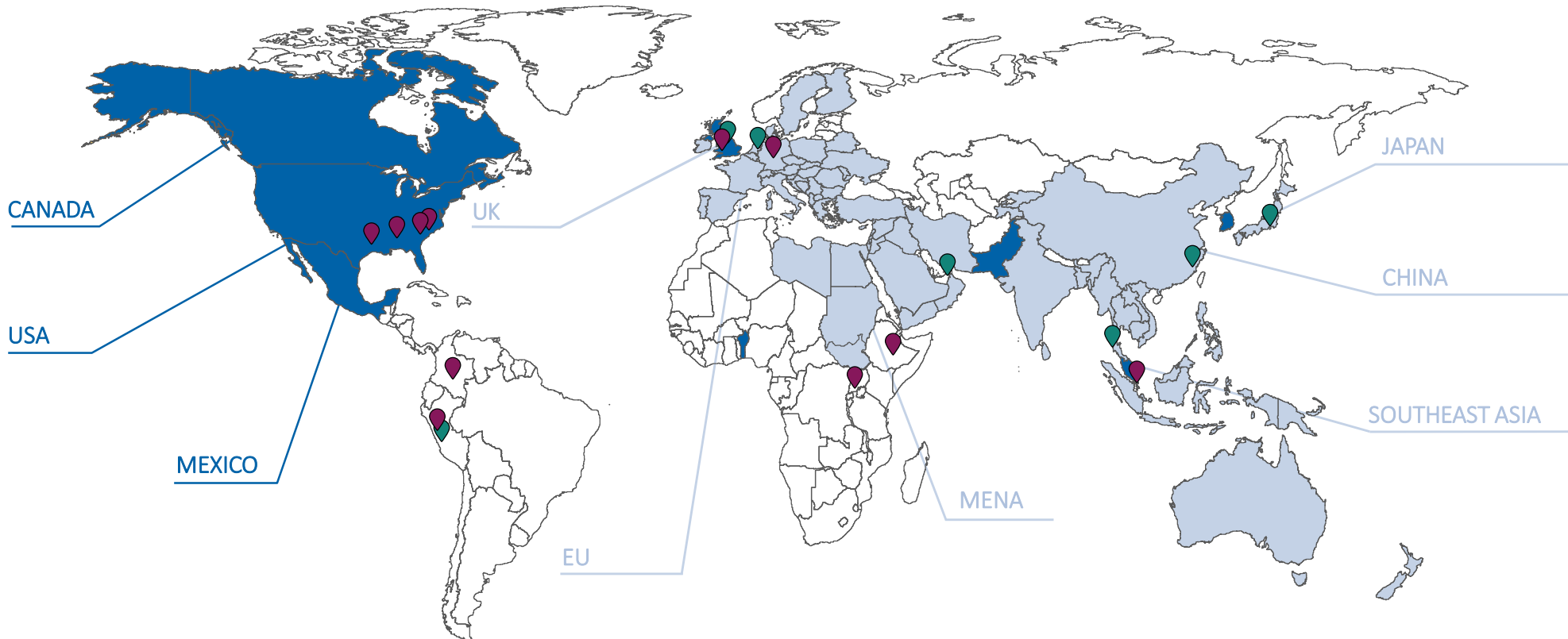
Market participants value Westrock Coffee's innovation and manufacturing capabilities



(1) WCC Management.
 (2) WCC Management estimates, represent analysis for top 30 customers as of 12/31/2021.

3 Geographic Expansion

Global customers are calling for Westrock Coffee's international expansion



● Current Markets Served	
USA	Malaysia
Canada	South Korea
Mexico	Pakistan
Benin	UK
Singapore	

○ Accelerated Expansion Opportunity	
UK	China
EU	Japan
MENA	Southeast Asia

📍 Represents locations where Westrock Coffee has operations

🌿 Represents locations where Westrock Coffee has co-packing plants

Market Opportunity:	EUROPE	NORTH AMERICA	MENA	APAC	REST OF WORLD
	\$11B	\$8B	\$2B	\$14B	\$2B

Source: WCC Management, Global Data and Mintel Group, Coffee and RTD Coffee US 2021.



M&A | Proven Acquisition Platform

Management has a proven track record of successful M&A execution and integration

Powerful Acquisition Platform



Proven Integration Expertise

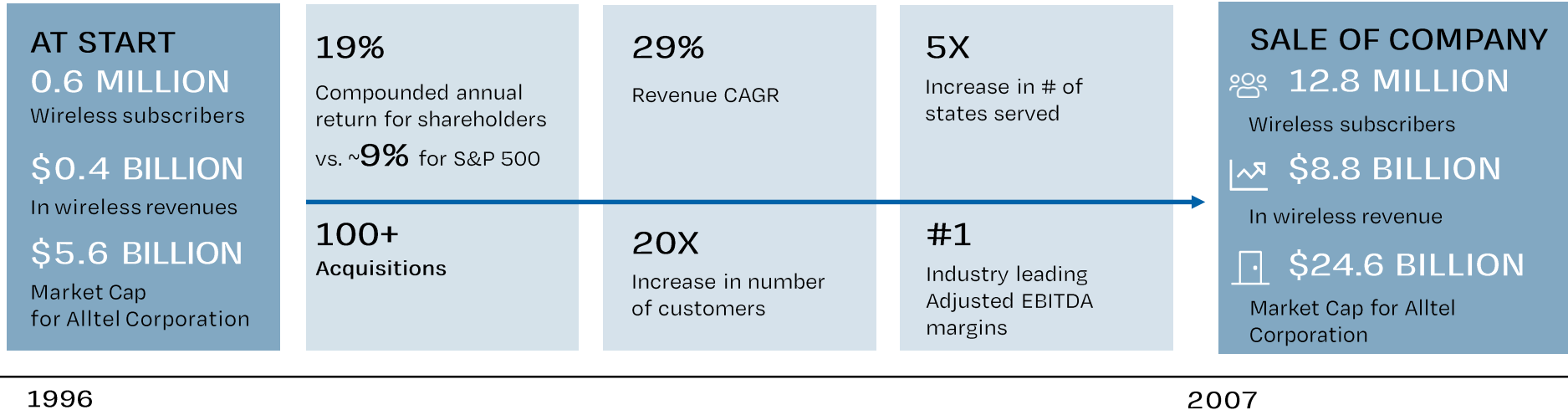
+11%

Adjusted EBITDA margin growth YoY in 2021A in the Beverage Solutions segment

Highly Accretive Acquisitions

Driven by cost discipline, manufacturing efficiencies and ability to integrate new systems

Scott Ford: At the Helm of Strategic Growth, Vision, and Success



Source: WCC Management, S&P 500, SEC Public Filings.



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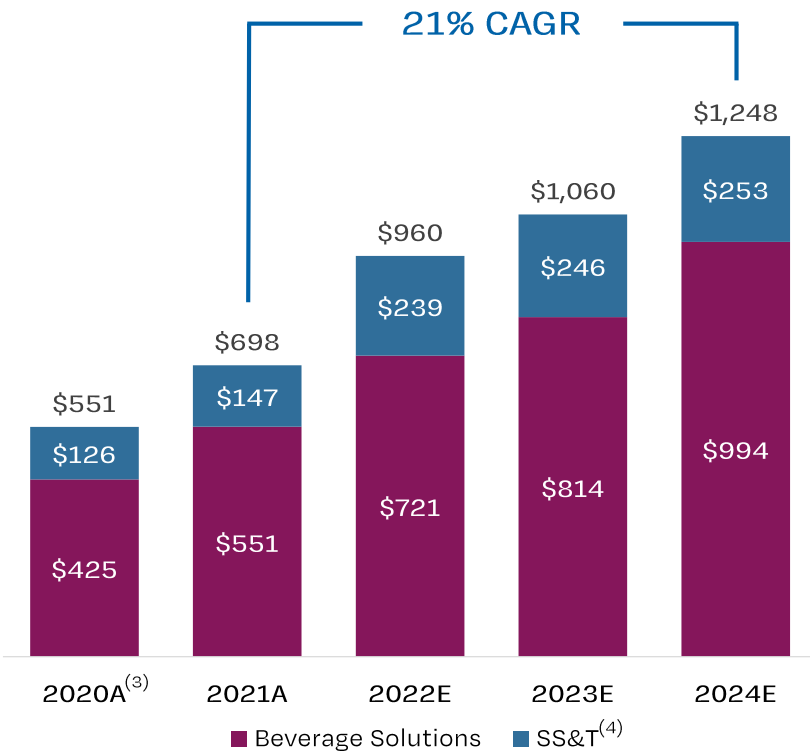


Financial Summary

Single serve cup volumes growth and expansion of FE&I drive long-term Adjusted EBITDA growth and margin expansion

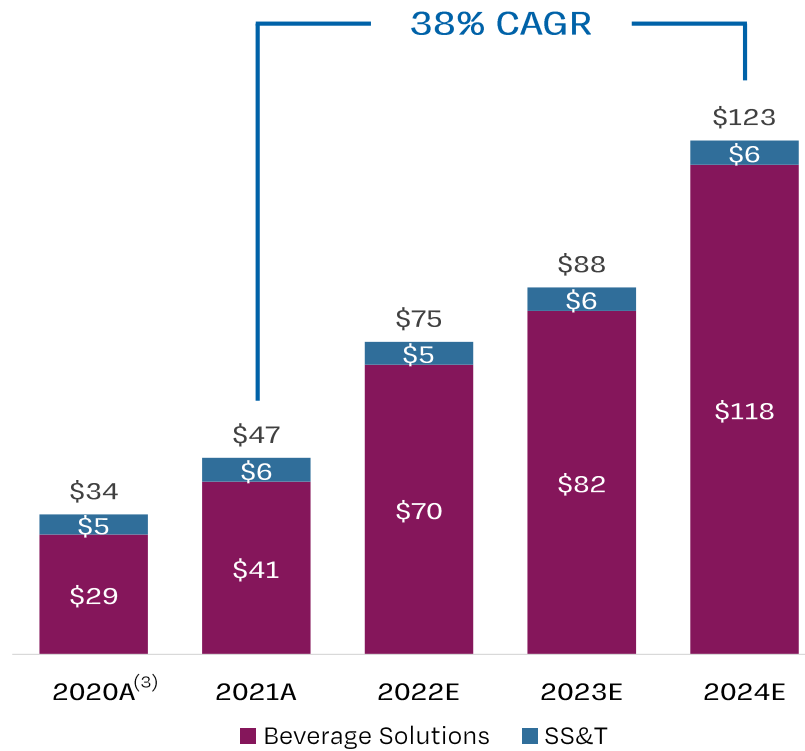
Net Sales ('20A – '24E)

(\$ in millions)



Adjusted EBITDA ('20A – '24E)⁽¹⁾

(\$ in millions)



Adjusted EBITDA CAGR
'21A – '24E⁽²⁾

38%

Consolidated

42%

Beverage Solutions

Adjusted EBITDA Margin
2022E⁽²⁾

8%

Consolidated

10%

Beverage Solutions

Source: WCC Management

(1) See Appendix for Adjusted EBITDA GAAP reconciliation.

(2) Adjusted EBITDA CAGR represents compounded annual growth rate. Adjusted EBITDA Margin calculated as Adjusted EBITDA over Net Sales.

(3) Westrock Coffee acquired S&D in February 2020. As such, 2020 financials presented include 10 months of S&D financials.

(4) Excludes intercompany sales.



Historical & Projected Financials

(\$ in millions)	2020A ⁽²⁾	2021A	2022E	2023E	2024E
Revenues, net					
Beverage Solutions	\$424.9	\$551.0	\$721.3	\$813.8	\$994.3
Sustainable Sourcing & Traceability ⁽¹⁾	125.9	147.1	239.1	246.0	253.4
Total Revenues, net	\$550.8	\$698.1	\$960.4	\$1,059.9	\$1,247.7
Revenue Growth					
Beverage Solutions		29.7%	30.9%	12.8%	22.2%
Sustainable Sourcing & Traceability		16.8%	62.5%	2.9%	3.0%
Total Revenue Growth		26.7%	37.6%	10.4%	17.7%
Adjusted EBITDA					
Beverage Solutions	\$28.8	\$41.5	\$69.5	\$82.5	\$117.5
Sustainable Sourcing & Traceability	4.8	5.7	5.5	5.6	5.8
Total Adjusted EBITDA	\$33.6	\$47.2	\$75.0	\$88.1	\$123.3
Adjusted EBITDA Margin					
Beverage Solutions	6.8%	7.5%	9.6%	10.1%	11.8%
Sustainable Sourcing & Traceability	3.8%	3.9%	2.3%	2.3%	2.3%
Total Adjusted EBITDA Margin	6.1%	6.8%	7.8%	8.3%	9.9%
CapEx					
Base Business	\$19.5	\$15.1	\$26.0	\$12.2	\$13.2
FE&I Expansion	0.0	10.0	61.7	87.7	42.1
Total CapEx	\$19.5	\$25.1	\$87.7	\$99.9	\$55.3

(1) Excludes intercompany sales.

(2) Westrock Coffee acquired S&D in February 2020. As such, 2020 financials presented include 10 months of S&D financials.

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Transaction Overview

- Riverview has proposed to enter into a business combination with Westrock Coffee.
- Pro forma enterprise value of ~\$1,086mm (14.5x 2022E Adjusted EBITDA). Existing shareholders rollover shares in Westrock expected to be valued at ~\$369mm and 23.8mm preferred roll over shares in Westrock expected to be valued at ~\$273mm.
- Westrock will enter into a \$300mm fully committed cash flow credit facility allowing for ample liquidity and flexibility as the company pursues its strategic and financial objectives.
- The transaction is expected to close in Q3 2022, and it is anticipated that the post-closing company will retain the Westrock name and be listed on the NASDAQ under the ticker symbol WEST.

Pro Forma Valuation⁽¹⁾

(\$ in millions, except per share values)

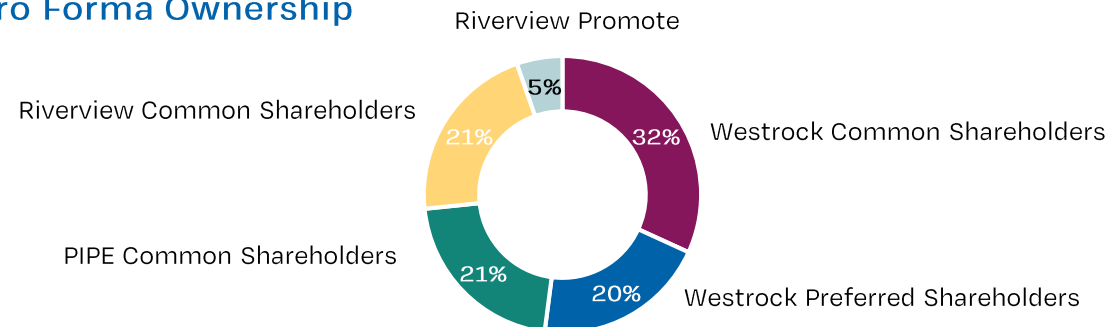
	Pro Forma Transaction
Share Price	\$10.0
Pro Forma Shares Outstanding	93.1 ⁽²⁾
Total Common Equity Value	\$931.3
Liquidation Preference	\$11.5
Pro Forma Shares Outstanding	23.8 ⁽²⁾
Total Pref. Equity Value	\$273.1
Total Equity	\$1,204.4
Pro Forma Debt	185.4 ⁽²⁾
Pro Forma Cash	(306.9) ⁽²⁾
Pro Forma Noncontrolling Interest	2.6
Pro Forma Enterprise Value	\$1,085.6

Sources & Uses⁽¹⁾

(\$ in millions)

Sources		Uses	
SPAC Cash in Trust	\$250 ⁽³⁾	Cash to B/S	\$305
PIPE	250	Debt Paydown	311
New \$150M Revolver	-	Equity to Preferred Holders	273 ⁽⁴⁾
New Term Loan A	150	Rollover Common Equity	369
Equity to Preferred Holders	273 ⁽⁴⁾	Sponsor Promote	63
Rollover Common Equity	369	Est. Transaction Fees & Expenses	34 ⁽⁵⁾
Sponsor Promote	63	Noncontrolling Interest Rollover	3
Noncontrolling Interest Rollover	3		
Total	\$1,357	Total	\$1,357

Pro Forma Ownership



(1) As part of the transaction holders of Common Equivalent Preferred units ("CEP") units may elect to convert into common stock or preferred stock of the Company. The Company expects the Common Equivalent Preferred unit holders will be entitled to a liquidation preference of approximately \$273mm. // (2) Pro forma share count includes 25.0mm Riverview Acquisition Corp. public shares, 6.3mm Riverview Acquisition Corp. founder shares, 12.5mm Riverview Acquisition Corp. public warrants and 7.4mm Riverview Acquisition Corp. private warrants that Westrock Coffee will assume and remain outstanding, 25.0mm PIPE shares, 23.8mm preferred shares, and 36.9mm rollover shares issued to Westrock Coffee's existing equity holders. Pro forma shares exclude the potentially dilutive impact of 1.7mm time-vested options, 1.7mm MOIC options and 0.4mm RSUs which are outstanding, as of 02/28/2022. Pro forma cash and debt figures calculated as of 06/30/2022E, includes \$150mm debt refinancing. // (3) Assumes 0% redemption of public shares. // (4) Represents the value of the Company's preferred stock at its liquidation preference. // (5) The Company will incur additional expenses associated with its debt refinancing and other aspects of the transaction.

Defining the Opportunity Set

- 1 Mission-driven, scaled specialty manufacturer in the massive and growing coffee, tea, and extracts market
- 2 Innovative, value-added beverage solutions provider for global blue-chip customer base
- 3 High growth platform (28% Adjusted EBITDA CAGR)⁽¹⁾ led by a world-class management team
- 4 Projected highly profitable business with diverse revenue mix

Value-Added Coffee & Tea



- ✓ Coffee & tea providers with value-added capabilities
- ✓ Product portfolio tailored to meet consumer trends & preferences
- ✓ Scaled players with global reach
- ✓ Strong customer following & engagement

Food & Beverage Ingredients

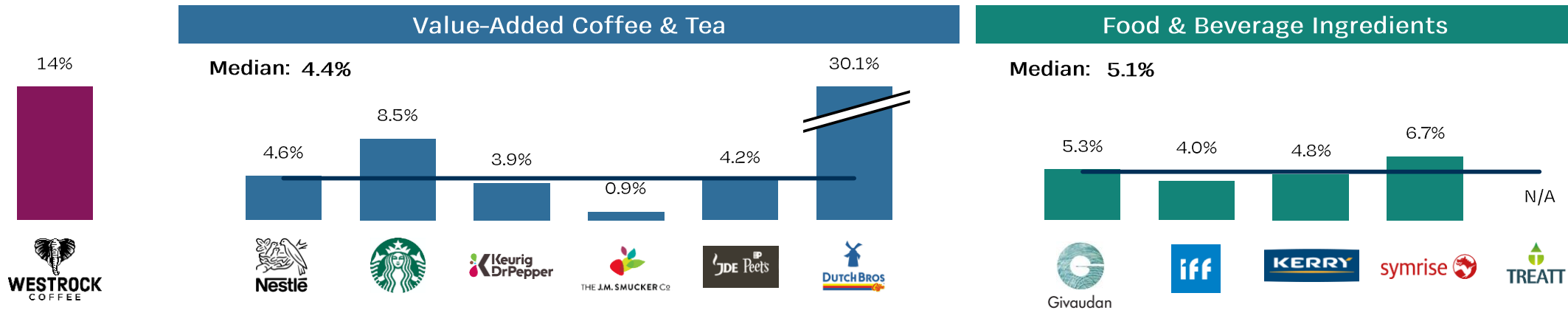


- ✓ Integrated specialty manufacturers of value-added ingredients
- ✓ Diversified revenue mix
- ✓ Blue-chip customer base
- ✓ Unique positioning in an attractive, high growth industry

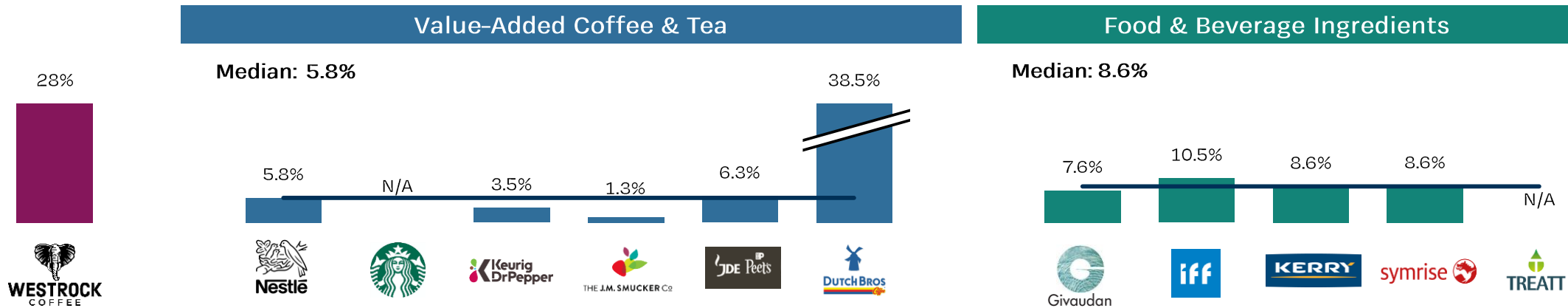
(1) Denotes 2022E - 2024E Projected Adjusted EBITDA CAGR for Westrock Coffee.

Growth Benchmarking

Revenue CAGR (2022E – 2024E)



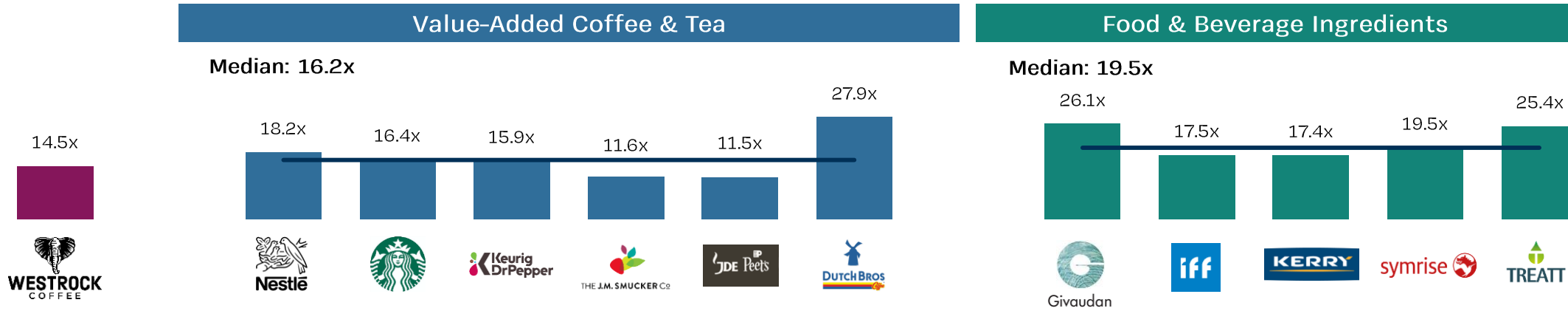
Adjusted EBITDA CAGR (2022E – 2024E)



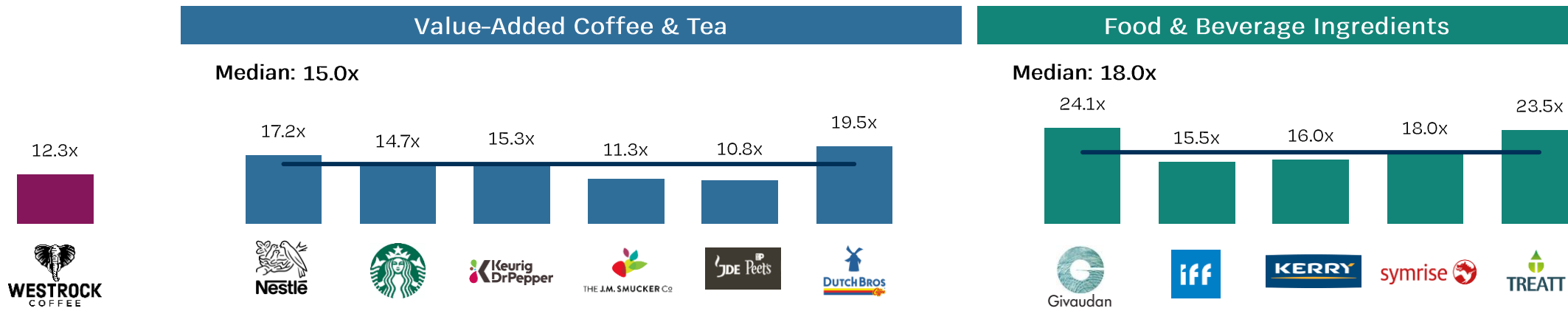
Source: WCC Management, SEC Public Filings, FactSet as of March 31, 2022.

Valuation Benchmarking

EV / 2022E Adjusted EBITDA



EV / 2023E Adjusted EBITDA



Source: WCC Management, SEC Public Filings, FactSet as of March 31, 2022.

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THE OPPORTUNITY TO ACCELERATE THE COMPANY'S GROWTH IS NOW

Today, Westrock Coffee is uniquely positioned to sustainably meet global blue-chip company coffee, tea, and extract demand, while improving the lives of farmers around the world.

Now is the company's opportunity to scale its business and amplify its economic, social, and environmental impact.



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WESTROCK
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Financial Model Assumptions

Financial Projections

- Included in this presentation are the Company's estimates of its financial performance for fiscal years 2022 through 2024 (the "Financial Projections"), based on information known as of the date of this presentation. These projections were prepared by the Company's management as a part of its long-range planning process, and to provide current and potential investors the Company's expectations of projected financial performance for their use in evaluating the transaction described in this presentation.
- The underlying assumptions on which the Financial Projections are based require significant judgment. As a result, there can be no assurance that the Financial Projections will be an accurate prediction of future results. Key estimates and assumptions underlying the Financial Projections include:
 - Revenue Growth Rates – Coffee & Tea and FE&I growth rates are based on the Company's pre-COVID (2019 and prior) and 2021 historical growth rates, adjusted for other variables, such as expectations regarding new product offerings, new customer wins, and changes in existing customer demand. The Company's fiscal year 2022 forecast reflects the Company's expectations about (i) sales growth, organically and via continued COVID abatement, (ii) new customer wins; (iii) improvements in customer contract terms, and (iv) operational and production efficiencies.
 - Operational and Manufacturing Efficiencies – The Company expects increased profitability through the continued scaling of its operational and manufacturing cost structure over increased volumes and its ability to purchase higher volumes of materials at lower unit costs.
 - Impacts of New FE&I Facility – During 2021 the Company purchased a 524,000 square foot facility that it intends to build out based on customer demand. The Financial Projections reflect management's estimates of the potential capacity, packaging formats and timing of bringing the facility on-line. Currently, management expects the facility to be revenue generating in late 2023, with production ramping during 2024.
- The Company believes that its operating history provides a reasonable basis of the estimates and assumptions underlying the Financial Projections. Changes in these estimates or assumptions, including assumptions regarding the timing of COVID abating, expectations regarding new product offerings, new customer wins and/or changes in the design, capacity or customer demand for our new FE&I facility could materially affect our Financial Projections.
- As of the date of this presentation, the Financial Projections contained herein continue to represent management's expectations regarding the Company's expected future financial performance.

Non-GAAP Reconciliation

Adjusted EBITDA Reconciliation⁽¹⁾⁽²⁾

(\$ in millions)

	Consolidated					Beverage Solutions					SS&T				
	2020A ⁽³⁾	2021A	2022E	2023E	2024E	2020A ⁽³⁾	2021A	2022E	2023E	2024E	2020A ⁽³⁾	2021A	2022E	2023E	2024E
Net Income / (Loss)	(\$128.9)	(\$21.3)	\$23.8	\$34.8	\$56.9	(\$129.4)	(\$24.4)	\$22.3	\$33.1	\$55.2	\$0.5	\$3.1	\$1.5	\$1.7	\$1.8
Income Taxes	(17.5)	(3.4)	0.8	12.5	20.2	(18.1)	(5.3)	–	11.6	19.4	0.6	2.0	0.8	0.8	0.9
Interest Expense	25.2	32.5	19.1	8.0	7.7	22.1	29.6	16.7	5.8	5.5	3.2	2.9	2.4	2.2	2.2
D&A	23.8	25.5	25.8	32.8	38.5	23.0	24.9	25.0	31.9	37.5	0.8	0.6	0.8	0.9	1.0
EBITDA	(\$97.3)	\$33.4	\$69.5	\$88.1	\$123.3	(\$102.4)	\$24.8	\$64.1	\$82.5	\$117.5	\$5.0	\$8.6	\$5.5	\$5.6	\$5.8
Acquisition, Restructuring + Integration Expenses	\$27.7	\$15.2	\$4.3	–	–	\$27.7	\$14.5	\$4.3	–	–	–	\$0.7	–	–	–
Equity Based Compensation	1.6	1.2	–	–	–	1.6	1.2	–	–	–	–	0.0	–	–	–
Impairment Charges	82.1	–	–	–	–	82.1	–	–	–	–	–	–	–	–	–
Inventory Write-Downs + Losses on Disposal of PP&E	13.2	0.2	–	–	–	13.2	0.2	–	–	–	–	(0.0)	–	–	–
Mark-to-Market Adjustments	(0.2)	(3.6)	–	–	–	–	–	–	–	–	(0.2)	(3.6)	–	–	–
Other	6.7	0.7	1.2	–	–	6.7	0.7	1.2	–	–	–	–	–	–	–
Adjusted EBITDA	\$33.6	\$47.2	\$75.0	\$88.1	\$123.3	\$28.8	\$41.5	\$69.5	\$82.5	\$117.5	\$4.8	\$5.7	\$5.5	\$5.6	\$5.8

(1) See Non-GAAP Financial Measures on slide 42 in the Appendix.

(2) Amounts may not foot due to rounding. Figures based on Company's Credit Agreement methodology.

(3) Westrock Coffee acquired S&D in February 2020. As such, 2020 financials presented include 10 months of S&D financials.

Non-GAAP Financial Measures

Description of Financial Measures

We refer to EBITDA and Adjusted EBITDA in our analysis of our results of operations, which are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("GAAP"). While we believe that net (loss) income, as defined by GAAP, is the most appropriate earnings measure, we also believe that EBITDA and Adjusted EBITDA are important non-GAAP supplemental measures of operating performance as they contribute to a meaningful evaluation of the Company's future operating performance and comparisons to the Company's past operating performance. Additionally, we use the non-GAAP financial measure in evaluating the performance of our segments, to make operational and financial decisions and in our budgeting and planning process. The Company believes that providing the non-GAAP financial measure to investors helps investors evaluate the Company's operating performance, profitability and business trends in a way that is consistent with how management evaluates such performance.

We define EBITDA as net (loss) income, as defined by GAAP, before interest expense, provision for income taxes and depreciation and amortization. We define Adjusted EBITDA as EBITDA before equity-based compensation expense and the impact, which may reoccur, of acquisition, restructuring and integration related costs, including management services and consulting agreements entered into in connection with the acquisition of S&D, impairment charges, non-cash mark-to-market adjustments, certain costs specifically excluded from the calculation of Adjusted EBITDA under our material debt agreements, the write off of unamortized deferred financing costs, costs incurred as a result of the early repayment of debt, gains or losses on dispositions, and other similar or infrequent items (although we may not have had such charges in the periods presented). We believe EBITDA and Adjusted EBITDA are important supplemental measures to net (loss) income because they provide additional information to evaluate our operating performance on an unleveraged basis. In addition, EBITDA is calculated similar to defined terms in our material debt agreements used to determine compliance with specific financial covenants.

Since EBITDA and Adjusted EBITDA are not measures calculated in accordance with GAAP, they should be viewed in addition to, and not be considered as alternatives for, net (loss) income determined in accordance with GAAP. Further, our computations of EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies that define EBITDA and Adjusted EBITDA differently than we do.