

Investor Presentation

March 2021



Inspired Packaging. A World of Difference.

FORWARD LOOKING STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Any statements of the Company's expectations in these slides, including but not limited to projected organic sales and EBITDA growth, timing of the new CRB machine start-up in Kalamazoo, Michigan, and the planned investment in the Texarkana, TX SBS mill constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. These risks and uncertainties include, but are not limited to, the effects of the Covid-19 pandemic on the Company's operations and demand for its products, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, the Company's ability to implement its business strategies, including productivity initiatives, cost reduction plans, and integration activities, as well as the Company's debt level, currency movements and other risks of conducting business internationally and the impact of regulatory and litigation matters, including the continued availability of the Company's U.S. federal income tax attributes to offset U.S. federal income taxes and the timing related to the Company's future U.S. federal income tax payments. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements, except as required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.

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NON-GAAP FINANCIAL MEASURES

This presentation includes certain financial measures that exclude or adjust for charges or income associated with business combinations, facility shutdowns, extended mill outages, sales of assets and other special charges or income. The Company's management believes that the presentation of these financial measures provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. These financial measures are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") and should be considered in addition to results prepared in accordance with GAAP, but should not be considered substitutes for or superior to GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly-titled measures utilized by other companies, since such other companies may not calculate such measure in the same manner as we do. A reconciliation of these measures to the most relevant GAAP measure is available in our latest earnings press release which can be found in the Investors section on the Graphic Packaging website at www.graphicpkg.com.

POSITIONED FOR CONTINUED GROWTH IN 2021

- Expect to Grow Sales, EBITDA and ROIC Consistent with Vision 2025 Goals
- Focused on Winning in Growing Markets; Targeting 100 – 200 Basis Points of Net Organic Sales Growth
- Accelerating Execution of Sustainability Supported, Innovative Packaging Solutions
- Pulling Forward New CRB Machine Start-up to Q4 2021; \$100M Projected Benefit to EBITDA, Expect to Capture 1st \$50M in EBITDA Benefit in '22 and 2nd \$50M in EBITDA Benefit in '23
- Investing ~\$100M in Texarkana, TX Mill to Increase Strategic Flexibility Across Both SBS and CUK Substrates (Swing Machine) While Meeting Global Demand For CUK Packaging Solutions
- Advancing ESG Initiatives: Sustainability in Operations; New and Innovative Sustainable Packaging Solutions; Employee Development and Community Engagement Programs

INCREASED DEMAND FOR SUSTAINABLE PACKAGING IN OUR GROWTH MARKETS DRIVES 100-200BPS OF ORGANIC SALES GROWTH PER YEAR

\$7.5 BILLION ADDRESSABLE MARKET

PLASTIC SUBSTITUTION

Foodservice Cups and Cartons



Beverage Multi-packs



Food Trays
(non cooking)



COOKING SOLUTIONS

Microwave Technologies



Paperboard Bowls and Trays



STRENGTH PACKAGING

Club Stores and Mass Retailers



E-commerce (SIOC)



PLATFORM ENABLERS

PACKAGING DESIGN AND PREMIUMIZATION



DEMAND FOR SUSTAINABLE PACKAGING CONTINUES; NEW PRODUCT DEVELOPMENT CAPTURING GROWTH OPPORTUNITIES



KeelClip™

- Introduced in 2019
- Offers brands and retailers sustainability advantages and merchandising benefits compared to other packaging options
- Solution for full range of cans including sleek and slim with high-speed multipack machinery
- Commercialized in Europe and Scandinavia; expanding further into additional regions in Eastern and Western Europe
- Beverage machinery placements up ~40% in 2020 versus normal baseline year

DEMAND FOR SUSTAINABLE PACKAGING CONTINUES; NEW PRODUCT DEVELOPMENT CAPTURING GROWTH OPPORTUNITIES



PaperSeal®

- Launched in 2020
- Offers brands and retailers a new barrier-lined paperboard alternative, increasing food tray recyclability
- Customer programs underway with positive results
- Commercialized in a number of European countries and Australia; expect to be commercialized in North America in 2021
- Large \$1B total market opportunity
- Range of applications including fresh meat, poultry, fish, cheeses and salads

DEMAND FOR SUSTAINABLE PACKAGING CONTINUES; NEW PRODUCT DEVELOPMENT CAPTURING GROWTH OPPORTUNITIES



Integraflute™

- Omni-channel solution with sustainable structure that is sturdy and brand enhancing
- Easily processed through e-commerce fulfillment centers; improving handling and delivery
- Ships In Own Container (SIOC) increases efficiency while lowering cost, waste, materials and supply chain challenges
- Wide range of markets including pet care, home and garden, pool care, briquettes/wood pellets and other consumer bulk items

RUNNING A DIFFERENT RACE: WINNING WITH SUSTAINABILITY-SUPPORTED INNOVATION IN GROWING MARKETS; FOCUSED ON EXECUTION AND DELIVERING ON OUR VISION 2025 GOALS

Grow Converting Volume

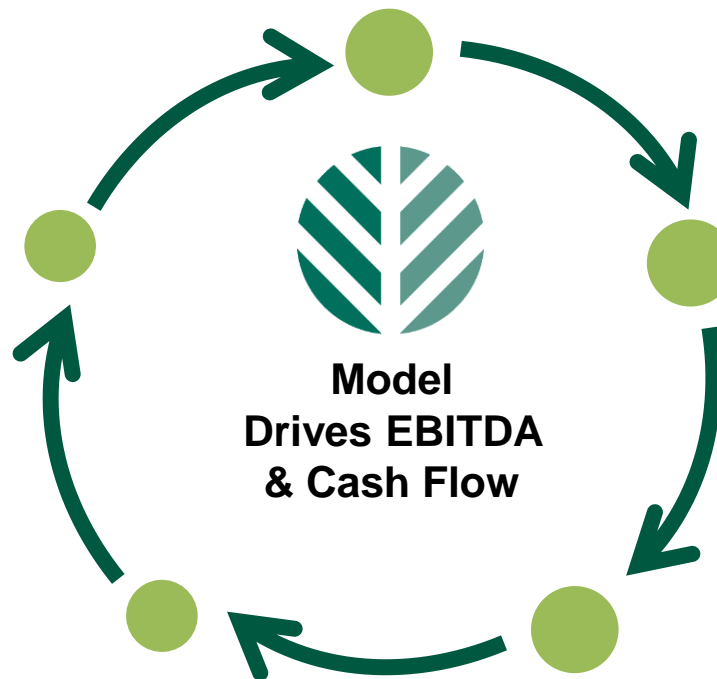
- Sustainability supported organic sales growth
- Targeted share gains
- Select tuck-under acquisitions
- Transformational M&A

New Product Innovation

- Expand new product development capabilities to accelerate growth
- Sustainable new product development to support circular economy
- Growth platforms that build upon each other every year (optimizing Opex / Capex)

Enhance Process Capabilities

- Drive process innovation to reduce costs
- Enable supply chain to create differentiated, winning customer experiences
- Increase talent development capabilities
- Improve business services capabilities



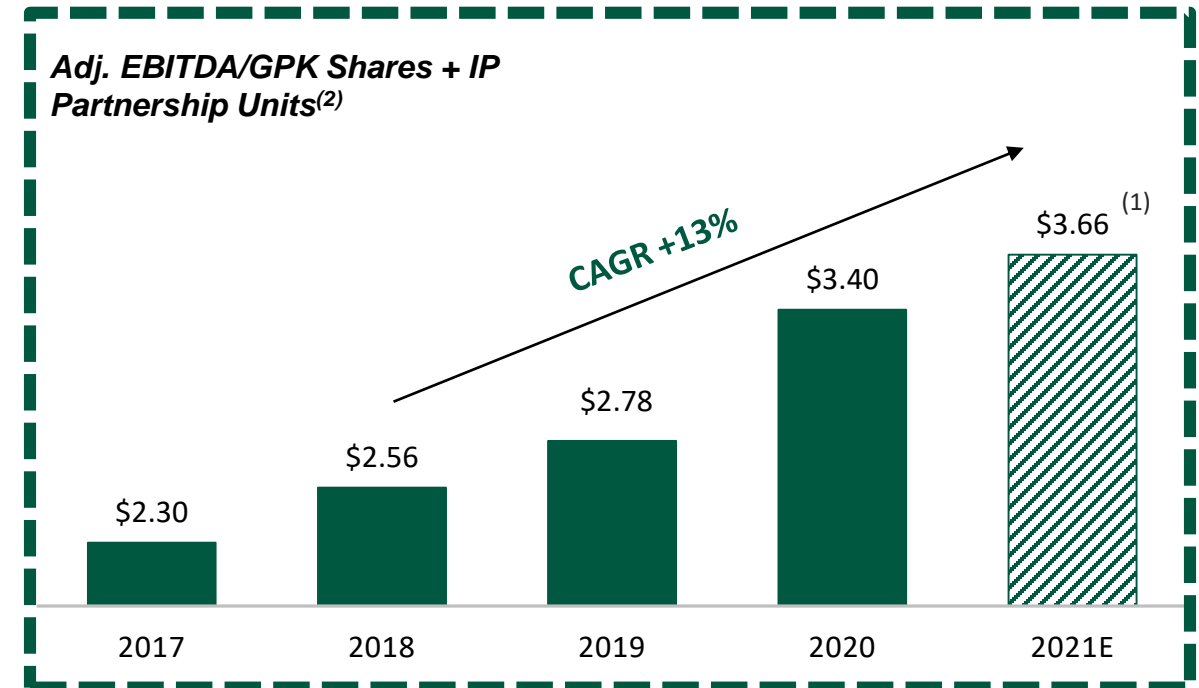
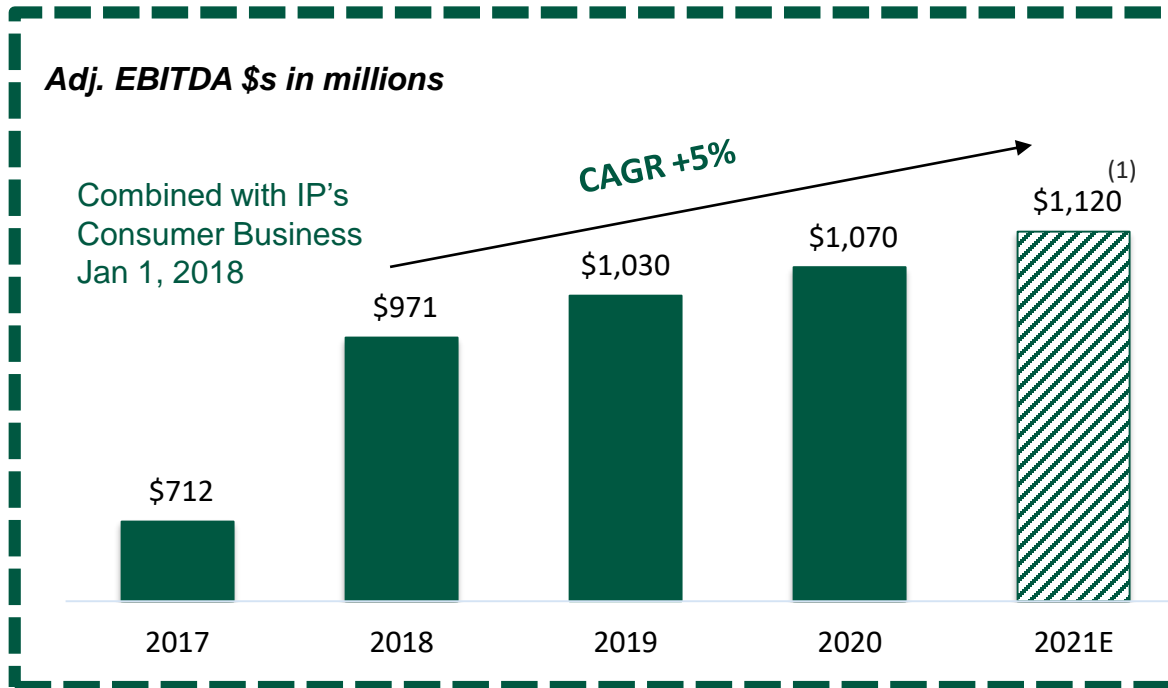
Fill the Mills, Increase Integration Rates

- Reduce system volatility
- High fixed-cost utilization
- Skilled and stable workforce

Long-Term Strategic Investments

- New CRB machine and consolidation project (Kalamazoo)
- Substrate flexibility to capture growth (Texarkana)
- Global beverage converting platform (Monroe, Sneek)

CONSISTENT EBITDA GROWTH AND SIGNIFICANT RETURNS TO STAKEHOLDERS DRIVE VALUE CREATION PER GPK SHARE/IP UNIT



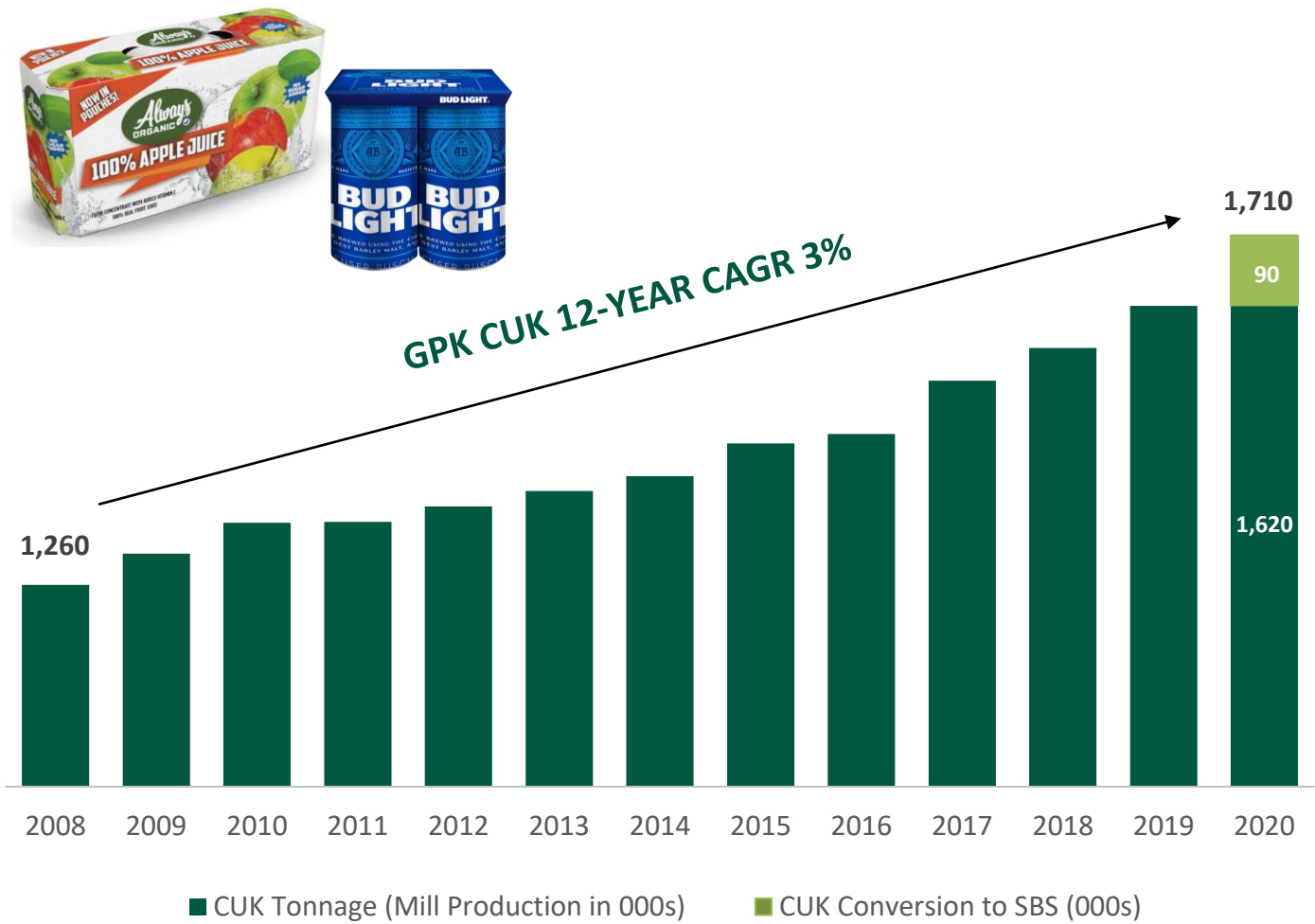
MAJOR DRIVERS

- Net organic sales growth
- Productivity greater than labor/benefits inflation
- Neutral price-cost relationship over time
- Acquisition of partnership interest & share repurchases

	GPK Shares ⁽²⁾	IP Units ⁽²⁾	Total Shares/Units ⁽²⁾
(in millions)			
2017	310	-	310
2018	300	80	380
2019	290	80	370
2020	268	47	315
2021 (Feb)	283	23	306

STRATEGIC INVESTMENTS ENHANCING COMPETITIVE POSITION

INVESTMENT IN TEXARKANA, TX TO INCREASE STRATEGIC FLEXIBILITY ACROSS SBS & CUK WHILE MEETING CONTINUED STRONG DEMAND FOR CUK



Texarkana Project Overview

- Flexible, swing machine capable of producing CUK or SBS
- ~\$100M investment
- Expect to capture \$20M in EBITDA benefit over 3 years from margin improvement
- Start-up of swing production in Q1 '22
- Supports global CUK growth
- Overall capacity neutral
- 300K ton production capacity on existing SBS machine (no change)

ACCELERATING START UP OF NEW CRB MACHINE



K2 CRB Machine Hall and Campus (Rendering)
Kalamazoo, Michigan

Kalamazoo Project Update

- Start-up paperboard production on new machine in Q4 '21, ahead of schedule
- \$100M projected benefit to EBITDA
 - Expect to capture 1st \$50M in '22
 - Expect to capture 2nd \$50M in '23
- Multiple benefits:
 - Increased CRB integration
 - Best in class cost structure
 - Lowest basis weight and caliper profile in North America
 - Highest quality CRB sheet in the market
 - Reduced environmental impact

MULTIPLE STRATEGIC PROJECTS SUCCESSFULLY COMPLETED

Completed	
Project	Date
West Monroe #7 Curtain Coater	Q3 2020
West Monroe Recovery Boiler	Q3 2020
Texarkana #3 Headbox	Q3 2020
2 Greif Converting Facilities Closure	Q3 2020
White Pigeon CRB Mill Closure	Q2 2020
Corrugated Machine Closure	Q2 2020
Monroe Converting Facility at Run-Rate	Q1 2020
Macon Curtain Coater #1	Q4 2019
Texarkana Recovery Boiler	Q3 2019
Augusta Recovery Boiler	Q4 2018
Sneek, Netherlands Converting Facility	Q4 2020

In-Process	
Project	Date
K2 Machine Investment in Kalamazoo	Q4 2021
Texarkana Swing Machine (SBS/CUK)	Q1 2022

\$50-70M IN ANNUALIZED PRODUCTIVITY FROM ONGOING TECHNOLOGY & PROCESS ADVANCEMENTS AND OTHER OPERATIONS IMPROVEMENTS

SNEEK FACILITY



- Invested Capital: ~\$25M
- Most **productive and flexible** folding carton manufacturing facility in Europe
- **Increase sales capacity by ~\$40M** to support conversions from shrink/plastic to paperboard
- Expect ~\$10M run-rate EBITDA

MONROE FACILITY



- Invested Capital: ~\$180M
- **State Of The Art Fully Automated** 1.3M ft² of manufacturing & warehouse space
- **Strategically located near West Monroe paperboard mill** to reduce logistics costs
- 400K converting tons per year
- Expect ~\$30M run-rate EBITDA

CURTAIN COATERS

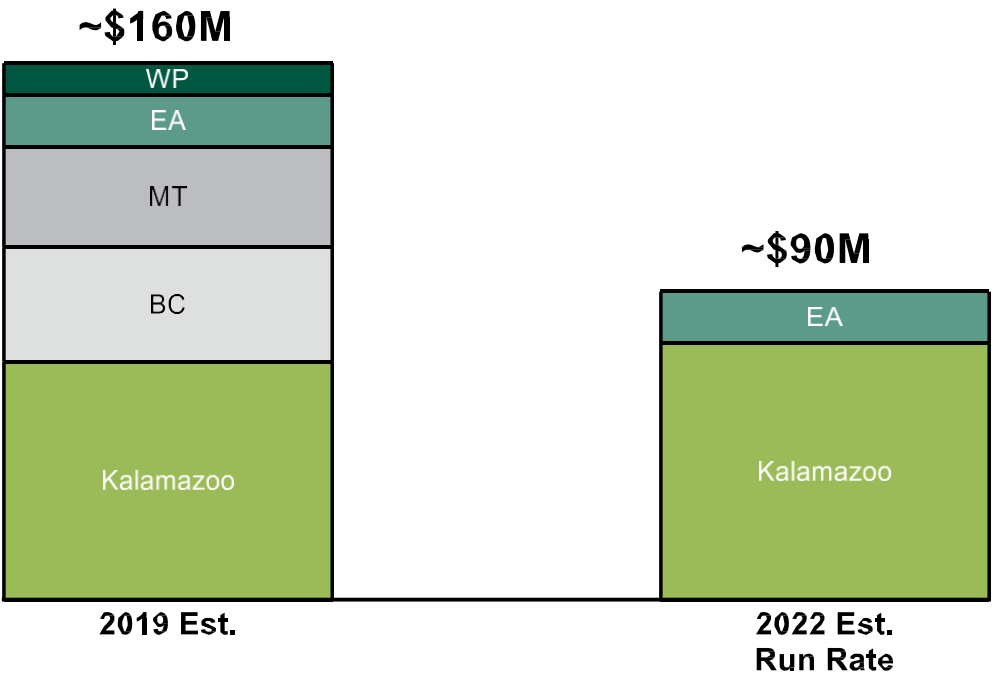


- Invested Capital: ~\$115M
- **Macon and Kalamazoo investments in place**
- **West Monroe planned** over the next two years
- **Significant reduction in Latex and TiO₂ usage**
- Expect ~\$40M run-rate EBITDA

K2 MACHINE INVESTMENT IN KALAMAZOO AND CRB MILL CONSOLIDATION EXPECTED TO YIELD \$100M BENEFIT TO EBITDA

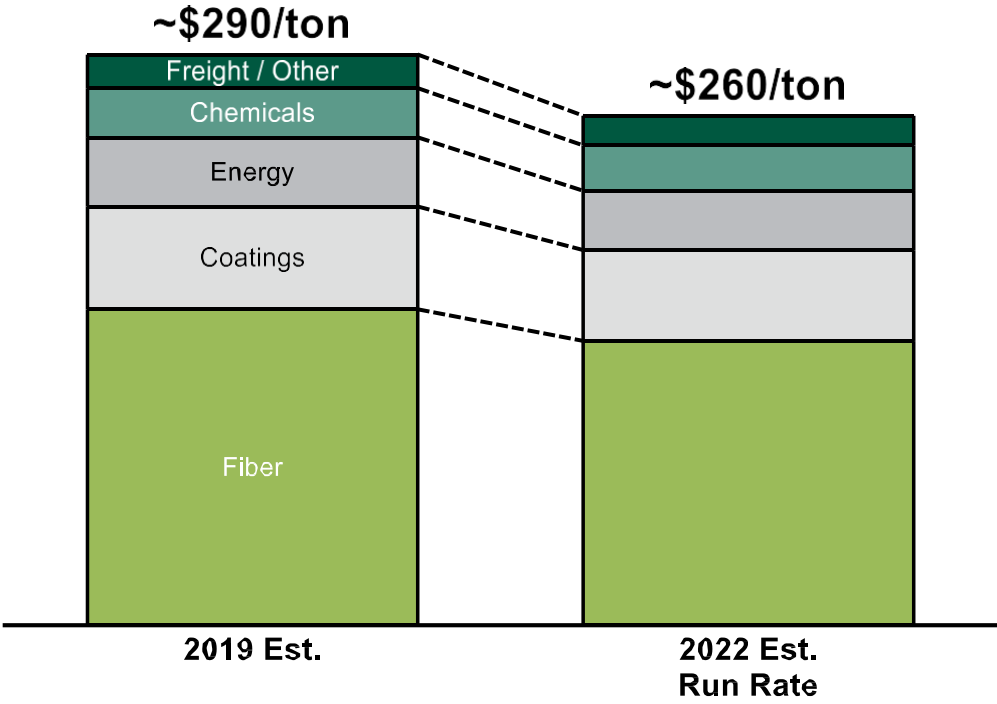
ANNUAL FIXED COSTS

~\$70M
Cost Savings

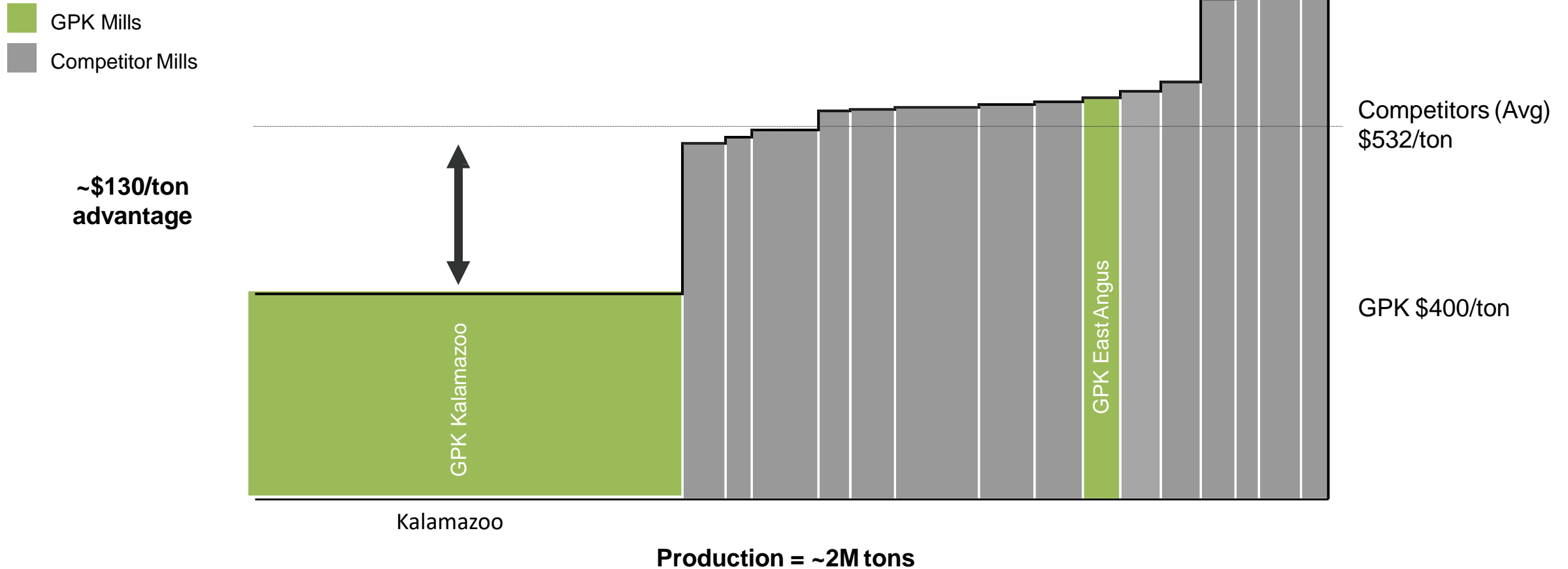


VARIABLE COSTS

~\$30M
Cost Savings



UNMATCHED CRB COST STRUCTURE POST INVESTMENT



Source: RISI

COMPELLING POSITIVE ENVIRONMENTAL IMPACT

ANNUAL CRB PROFILE

	Current	Future	% Change
Green House Gases (Metric Tons)	497_K	400 - 419_K	- 16% to - 20%
Water Usage (Gallons/Ton)	916	614	- 33%
Purchased Energy (KWH/Ton)	1,901	1,562	- 18%

*Information based on Legacy GPI / Source: Schneider Electric and GPK Management Estimates

COMPANY HISTORY AND INDUSTRY POSITIONING

FOOD, BEVERAGE, FOODSERVICE & CONSUMER PRODUCTS PAPERBOARD PACKAGING LEADER

2020 SALES

\$6.6B

86%
Americas

12%
Europe

2%
ROW

8
Paperboard Mills

73
Converting
Plants

3.9M
Tons
Produced

MARKETS



Food



Foodservice



Beverage



Other Consumer

KEY CUSTOMERS ACROSS FOOD, BEVERAGE, FOODSERVICE & CONSUMER PRODUCTS MARKETS

ABInBev

Amy's

Asahi

DUNKIN'

Coca-Cola

CONAGRA
BRANDS

DANONE

Ferrara

General
Mills

Kellogg's

Kimberly-Clark

KraftHeinz

MARS

McDonald's

MillerCoors

Mondelēz
International

Nestlé

pepsi

P&G

PALERMO'S

Pedigree

Playtex

POLAR

Shiner

SIERRA NEVADA

SIMPLE
Mills

Starbucks

SWEET WATER
BREWING COMPANY

Tyson

whiskas

SUSTAINED MARKET LEADERSHIP

40%

of all folding cartons
in North America

30%

of all paper cups in the U.S.



#1 CRB Producer

49%

2.1M ton U.S. market



#1 CUK Producer

60%

2.7M ton U.S. market



#2 SBS Producer

22%

5.5M ton U.S. market

Source: PPC, AF&PA, RISI, GPI estimates

POWERFUL, VERTICALLY INTEGRATED BUSINESS MODEL

LOW COST, HIGH QUALITY PAPERBOARD MILLS



HIGHLY EFFICIENT CONVERTING & PACKAGING MACHINERY



PRODUCTS WE USE EVERYDAY



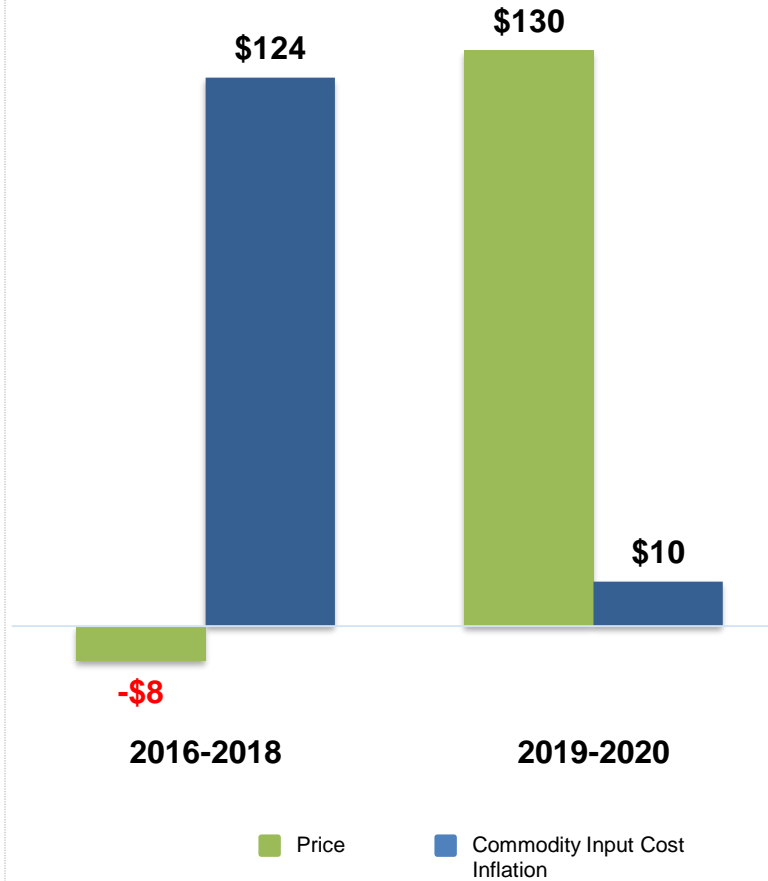
*70% vertical integration results in best-in-class EBITDA margins;
significant opportunities to drive integration rates higher*

POISED FOR SALES, VOLUME, MARGIN & CASH GENERATION GROWTH

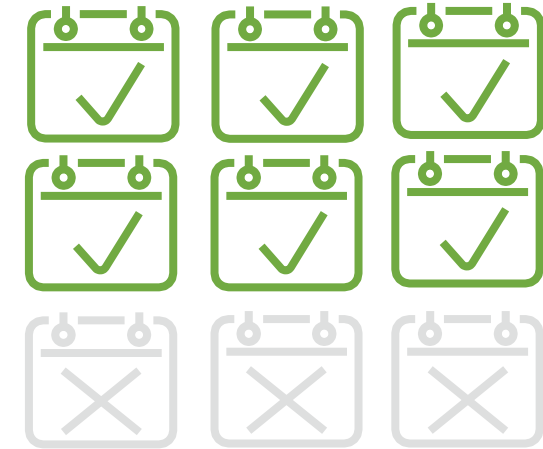
100-200 BPS / YEAR NET ORGANIC REVENUE GROWTH MATERIALIZING



2016-2018 PRICE / COMMODITY COST DISLOCATION FULLY RECOVERED



PRICE LAGS REDUCED



From 9 to 6 months

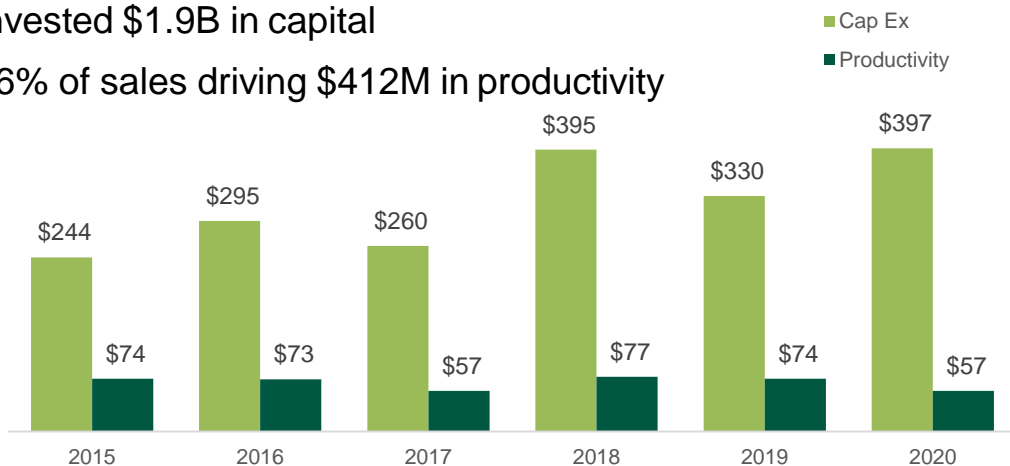
BALANCED APPROACH TO CAPITAL ALLOCATION

FROM 2015 TO 2020, \$4.4B IN ADJ⁽¹⁾ OPERATING CASH FLOW

CAPITAL INVESTMENTS⁽²⁾ & PRODUCTIVITY⁽³⁾

Invested \$1.9B in capital

~6% of sales driving \$412M in productivity

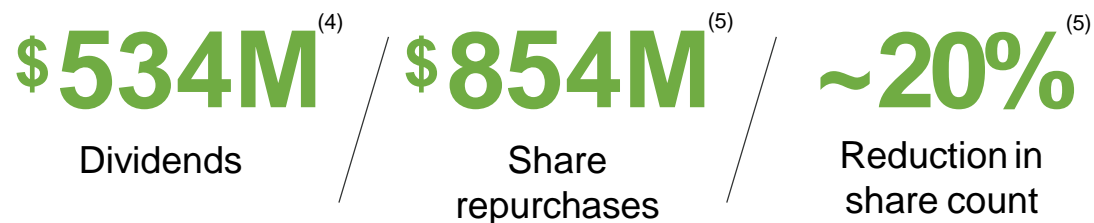


(2) '19 and '20 core capital expenditures exclude \$23M and \$249M, respectively, for transformational CRB consolidation project

(3) '18 productivity includes \$35m in synergies; '19 and '20 excludes \$36M of incentives & pension and \$15M economic & maintenance downtime respectively

STOCKHOLDER RETURN

Returned significant value to stockholders



(1) Operating cash flow in 2018-2020 adjusted to recognize net cash from receivables program

(4) Includes distributions to GPIIP partner

(5) Share repurchases through Dec 31, 2020

TARGETED ACQUISITIONS

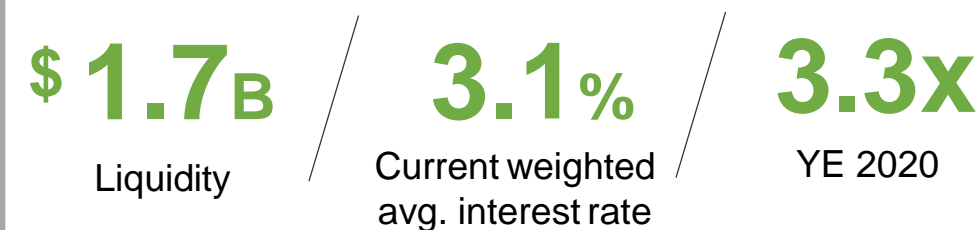
Acquired 15 businesses for ~\$1B
at compelling post synergy valuations



Combined with IP's Consumer Packaging business in 2018
adding ~\$200M in ADJ EBITDA and ~\$75Msynergies

NET DEBT LEVERAGE RATIO

Committed to long-term range 2.5x–3.0x range



TRACK RECORD OF STOCKHOLDER RETURN

ROBUST STOCKHOLDER RETURN COMMITMENT

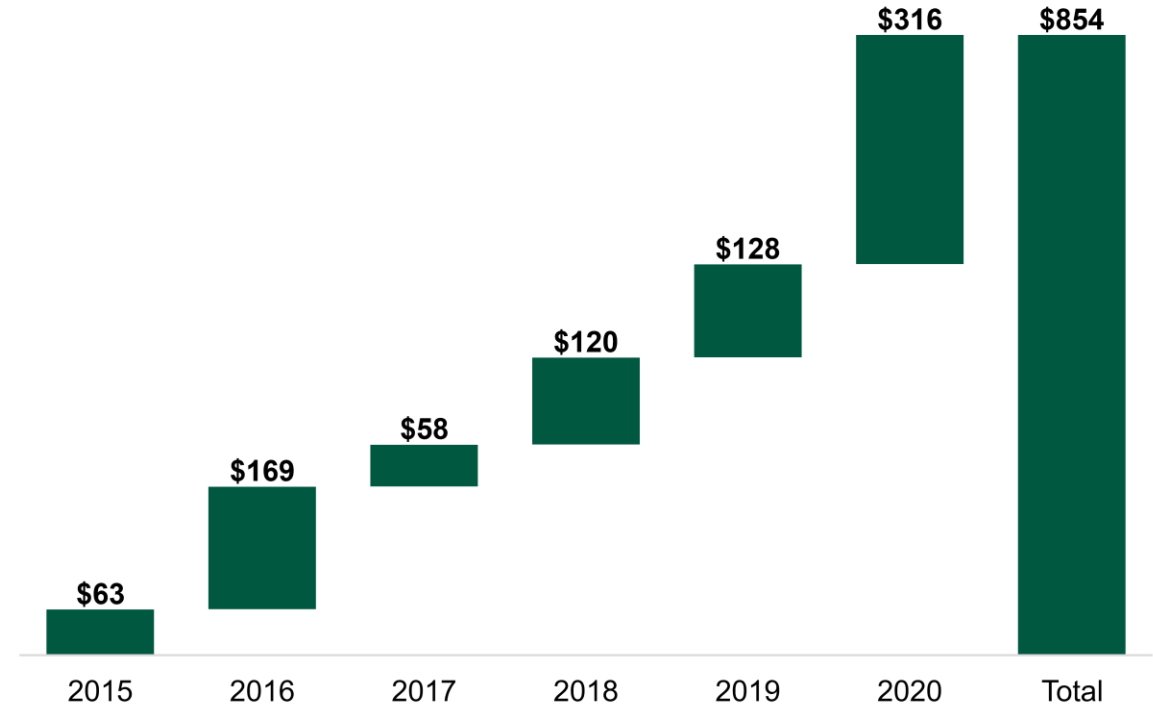
- \$500M Partnership Redemption in 2020; \$400M in Q1 2021
- \$316M Shares Repurchased 2020 at \$13.48/share
- Since February 2015 repurchased \$854 million of shares, representing 20% gross reduction from shares outstanding at program inception

SHARE REPURCHASE SCHEDULE

	US \$(M)	\$ Per Share	Number of Shares (M)	% of GPK Shares At Inception ⁽¹⁾
Since Jan 2018 (1Q'18 – 4Q'20)	\$563	\$12.75	44	13%
Since Inception (1Q'15 – 4Q'20)	\$854	\$12.84	66	20%

(1) Represents gross shares repurchased since inception

SHARE REPURCHASE HISTORY \$(M)



VISION 2025 / PIVOT TO SUSTAINABILITY-SUPPORTED GROWTH

VISION 2025



Partners

GROW WITH THE BEST CUSTOMERS IN THE BEST MARKETS



Profit

GENERATE SUPERIOR RETURNS



Planet

LEVERAGE SUSTAINABILITY PROFILE & REDUCE ENVIRONMENTAL IMPACT



People

ENGAGE EMPLOYEES IN A HIGH-PERFORMANCE CULTURE



VISION 2025

Partners

Grow with the best
customers in the
best markets



#1 paperboard market
share in North America &
Europe



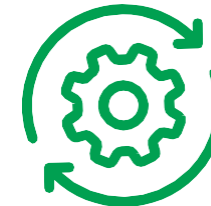
100 – 200 bps/year
sustainability supported,
organic growth



\$400M – \$700M net new
product sales 2020-2025
included in organic growth



Strategic,
high return M&A



\$400M – \$500M in
productivity 2020-2025
to drive margin growth



VISION 2025

Profit

Generate superior returns

Paperboard Integration

2019

68%

2020

70%

Vision 2025

80 – 90%

Sales

\$6.2B

\$6.6B

~\$10B

ADJ EBITDA Margins

16.7%

16.3%

18 – 20%

ROIC

8%

8.5%

10 – 12%

ADJ EPS

\$0.87

\$1.12

\$2.00+

Normalized Capex
(% Sales)

5%

5%

5%



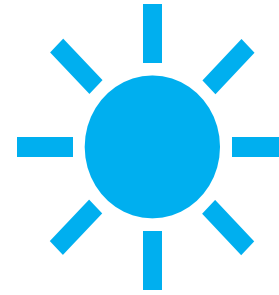
VISION 2025

Planet

Leverage industry leading sustainability profile, reducing impact on the environment



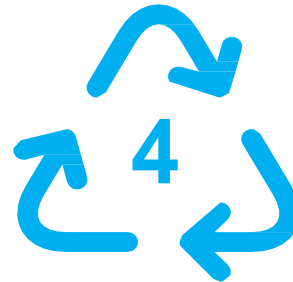
Reduce water usage by 15%



Reduce energy consumption by 15%



Reduce green house gases by 15%



Reduce LDPE usage by 40%



GPI products 100% recyclable



VISION 2025

People

Engage employees in a high-performance culture



Top quartile engagement scores



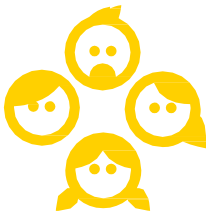
Reduce LTIR from 0.3 to 0.2 (Safety)



Play on a winning team



GPI University
30 hours of training per employee, per year



Attract and retain the right talent

SUSTAINABILITY HAS BECOME A GLOBAL PHENOMENON & MANDATE

WHAT BRANDS ARE SAYING....

Starbucks is aiming to double the recycled content in [their] cup by 2022. It's also testing more than 12 greener technologies for paper cup liners.

—CNN, February 2019

Pepsi has committed to using only recyclable, compostable or biodegradable packaging by 2025.

—CNN, July 2019

In Germany, Aldi scrapped single-use bags. Aligned to its pledge to cut down plastic packaging by 25% by 2024, the new compostable bags are made of biodegradable material.

—Forbes, July 2019

Source: Goldman Sachs

The Kellogg Company is expanding its global sustainability commitments to include a goal of working towards 100% reusable, recyclable or compostable packaging by the end of 2025.

—Kellogg Company PR, October 2018

[McDonald's] wants to have 100% of its customer packaging come from renewable, recycled, or certified sources and have recycling available in all its restaurants [by 2025].

—USA Today, January 2018

“Tackling plastic waste is one of my top priorities and I take this challenge personally. We are doing our part to address the issue head on by reducing, recycling and reinventing our packaging.”

—Ramon Laguarta, CEO PepsiCo

Soft drink giants Coca-Cola & PepsiCo have announced they are cutting ties with a trade association representing the plastic industry over concerns their memberships contradict a commitment to reducing waste.

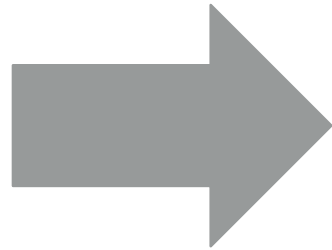
—Newsweek, July 2019

GPI SUSTAINABILITY INITIATIVES SUPPORT CUSTOMER ASPIRATIONS



Recyclable Products
100% by 2025

Water Usage -15%	Green house gases -15%
Energy -15%	LDPE usage -40%



Recyclable Packaging
100% by 2030

Recycled Content
50% by 2030



Renewable / Recyclable Sources
100% by 2025



Reusable / Recyclable / Compostable / Biodegradable
100% by 2025

Recycled Content
30% by 2025



Recyclable / Reusable Materials
100% by 2025

Elimination of 10 Problematic Plastics
100% by 2024



Recyclable / Reusable / Compostable
100% by 2025

Recycled Content
25% by 2025



PBP Recyclable / Reusable / Compostable
100% by 2025

PBP Recycled Content
17% by 2025

Source: Goldman Sachs; Molson Coors Sustainability Report 2019

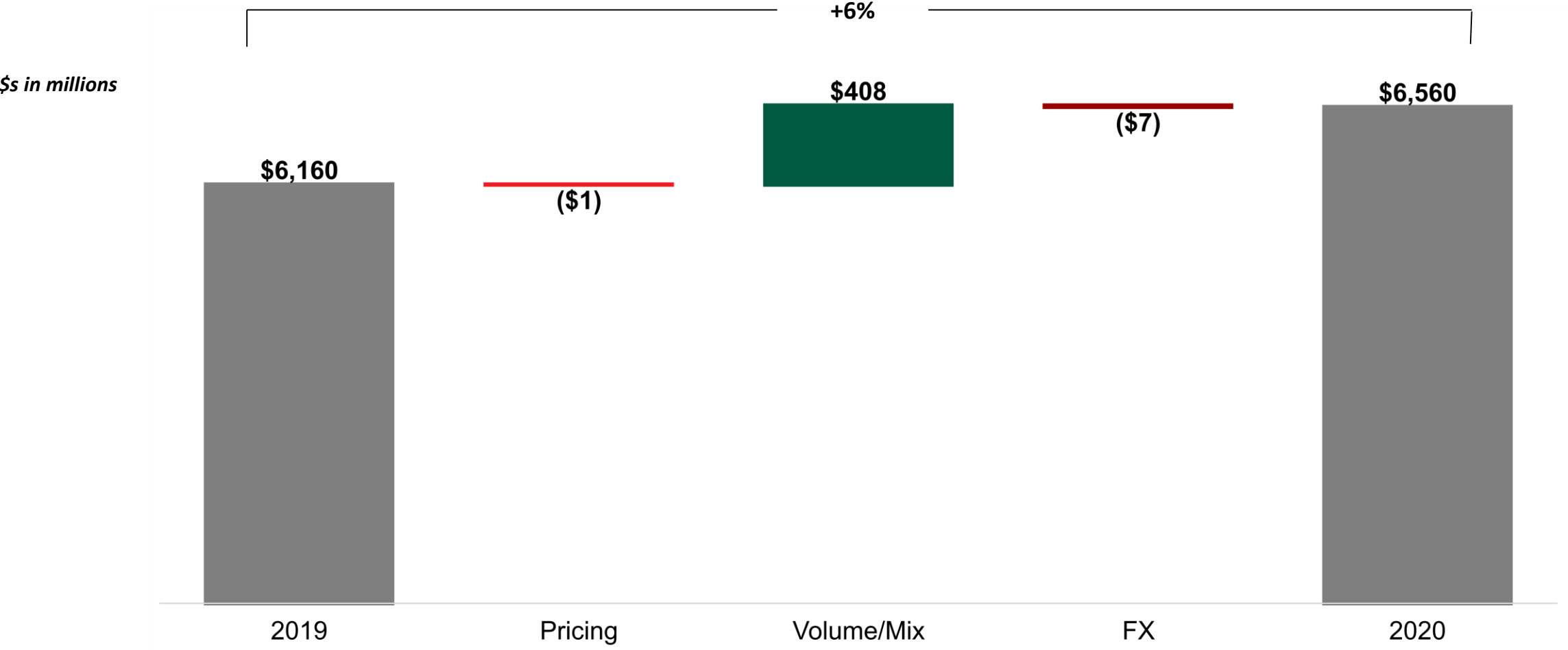
CURRENT ENVIRONMENT AND FINANCIAL RESULTS

2020 HIGHLIGHTS

- Vision 2025 Goals on Track with Solid Execution of Initiatives & Strong Financial Performance
- Showcased Corporate Responsibility & Long-Standing Commitment to Sustainability in ESG Report
- Strong Pivot to Growth, Net Organic Sales Increased 4% Year over Year
- Achieved Pre-Pandemic EBITDA Guidance; Exceeded Cash Flow Guidance
- Maintained Supply Chain Continuity for Customers; Delivered to Changing Demand Patterns
- Accelerated Multiple Strategic Business Decisions to Drive Results
- Instituted Protocols to Promote Employee Health and Safety
- Demonstrated Commitment to Production Employees with Special Bonuses and Our Communities with Food Bank Contributions
- Increased Paperboard Integration Rate to 70% from 68% in 2019
- Returned Over \$900 Million to Stakeholders

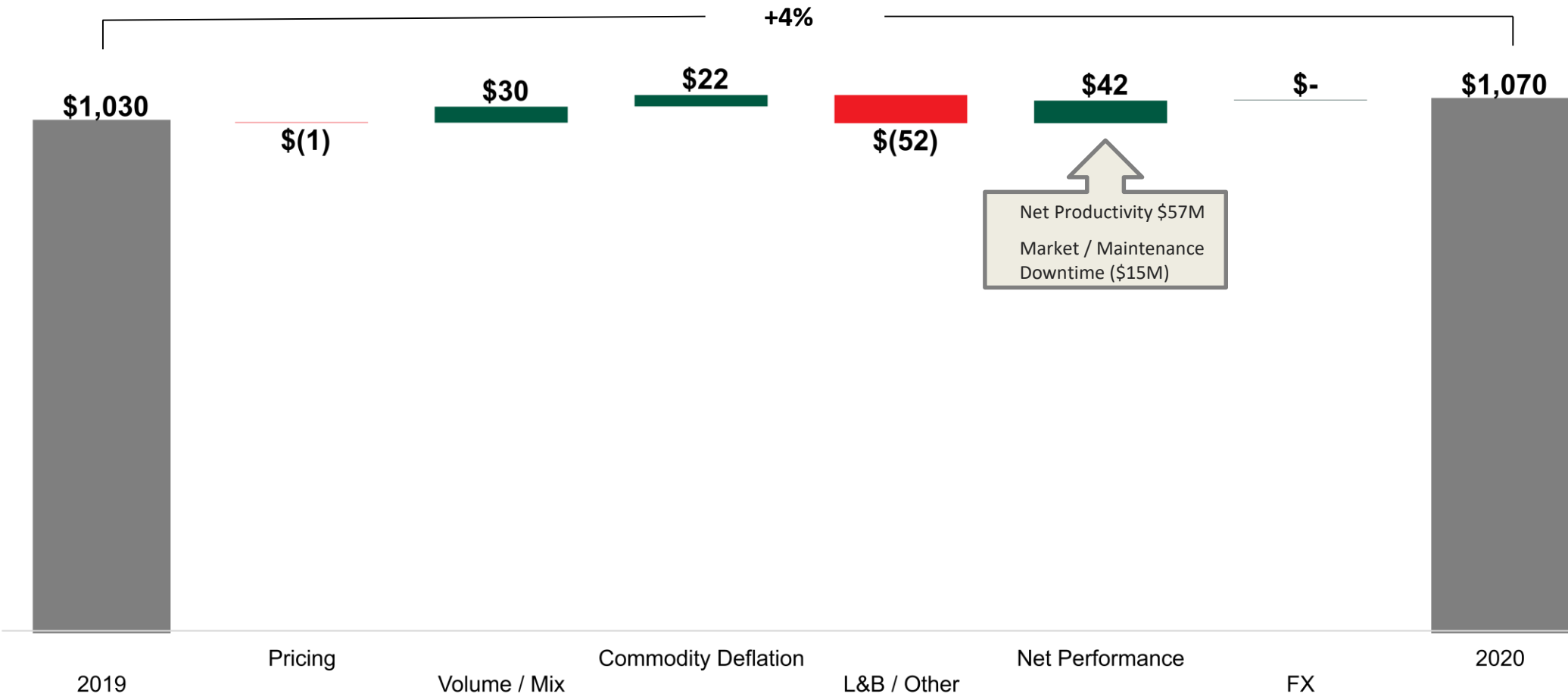


2020 NET SALES PERFORMANCE



2020 ADJUSTED EBITDA PERFORMANCE

\$s in millions



2021 ADJUSTED EBITDA and CASH FLOW GUIDANCE

Adjusted EBITDA \$1,090M - \$1,150M

EBITDA Components

Volume/Mix	\$10M - \$40M
Net Performance	\$70M - \$90M
L&B / Other ⁽¹⁾	(\$60M - \$50M)
FX ⁽²⁾	(\$10M) - \$10M
Price to Commodity Input Cost Spread	(\$20M) - \$20M

(1) Other inflation is primarily related to property insurance

(2) FX range at current rates

Cash Flow \$175M - \$250M

Cash Flow Components

Cap Ex	(\$710M - \$690M)
Interest	(\$130M - \$120M)
Tax	(\$45M - \$35M)
Working Capital	(\$30M - \$10M)
Pension	(\$20M - \$10M)

Return to Substantial Cash Flow in 2022

Cap Ex (\$M)

\$ 350	\$ 646	\$ ~700	\$ ~400
2019	2020	2021	2022

Consistent with Vision 2025, normalized capex target (% of sales) of ~5%

GRAPHIC PACKAGING: LONG-TERM INVESTMENT CASE



- **REDEFINING INDUSTRY LEADERSHIP WITH VISION 2025**
- **CAPTURING SUSTAINABILITY SUPPORTED ORGANIC SALES GROWTH**
- **CLEAR PATH TO DELIVER PRODUCTIVITY DRIVEN MARGIN IMPROVEMENT**
- **STRONG FINANCIAL FLEXIBILITY TO ACHIEVE VISION 2025**
- **BALANCED CAPITAL ALLOCATION MAXIMIZING LONG-TERM STOCKHOLDER RETURN**

APPENDIX



Graphic
Packaging

2021 YEAR OVER YEAR IMPACT SCHEDULE AND OTHER GUIDANCE

NET PRICE / COMMODITY INPUT COST SPREAD & NET OUTAGE COST IMPACT Y/Y

Changes (\$M)

	Q1	Q2	Q3	Q4
Net Price/Cost Spread Impact	↓	↓	↑	↑
Net Outage Cost Impact	(\$10M)	\$0M	\$15M	\$15M

	2019 Actual	2020 Actual	2021 Guidance
Pension Expense/(Income) ⁽¹⁾ (includes pension amortization)	\$16M	\$14M	\$13M
Depreciation & Amortization ⁽²⁾ (excluding pension amortization)	\$447M	\$450M	\$460M
Pension Amortization	\$10M	\$6M	\$5M
Effective Tax Rate ⁽³⁾ (Normalized)	26%	19%	24-26%
Year End Net Leverage Ratio	2.6x	3.3x	3.0-3.5x

(1) 2019 and 2020 pension expense exclude \$39 million and \$154 million of non-cash pension plan settlement charges, respectively.

(2) 2019 D&A includes \$5 million of accelerated depreciation. 2020 D&A actual and 2021 D&A guidance excludes \$26 million and \$24 million of accelerated depreciation related to exit activities, respectively.

(3) Tax rate applied to GPHC's share of the partnership earnings.

SUPPLEMENTAL INFORMATION

COMMODITY ANNUAL CONSUMPTION

Categories	Units
Wood (Million tons)	10
Recycled Fiber (Million tons)	1
Natural Gas (MMBTU)	22
Caustic Soda (000, tons)	40
Starch (Million lbs.)	150
TiO2 (Million lbs.)	25
Polyethylene (Million lbs.)	105

2020 REVENUE BY CURRENCY

