

# Investor Presentation

December 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 expected synergies from the acquisition of AR Packaging Group, AB, the timing of the start up of the new K2 paper machine in Kalamazoo, MI and expected EBITDA benefits therefrom, projected organic sales growth, European sales and amount of investment in Texarkana, TX and expected EBITDA and other benefits therefrom, 2021 and 2022 Adjusted EBITDA expectations regarding recovery of inflation with pricing and year-end leverage 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.

## 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](http://www.graphicpkg.com).

# POSITIONED FOR GROWTH AND MARKET EXPANSION IN 2022

- Expect Meaningful Progress Towards Vision 2025 - a \$10 Billion Global Enterprise Executing 18-20% EBITDA Margins
- Focused on Winning in Growing Markets; Continue to Target High End of 100–200 Basis Points Net Organic Sales Growth
- Implementing Successful Price Initiatives to Swiftly Offset Inflationary Environment
- Accelerating Execution of Sustainability Supported, Innovative Packaging Solutions
- Strengthening Global Position in Sustainable Fiber-Based Consumer Packaging with Expansions in Product Offerings, Design and Converting Services Provided to Customers Around the World
  - AR Packaging Acquisition Closed November 1<sup>st</sup>; Americraft Carton transaction completed on July 1<sup>st</sup>
- New K2 CRB Machine Start-up in Q4 2021; \$100M Projected Benefit to EBITDA, Expect to Capture 1<sup>st</sup> \$50M in Incremental EBITDA Benefit in '22 and 2<sup>nd</sup> \$50M in Incremental EBITDA Benefit in '23
- Advancing ESG Initiatives: Sustainability in Operations; New and Innovative Sustainable Packaging Solutions; Employee Development; Diversity, Equity & Inclusion Initiatives 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, Mass Retailers, E-commerce (SIOC)



## PLATFORM ENABLERS

### PACKAGING DESIGN AND PREMIUMIZATION



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



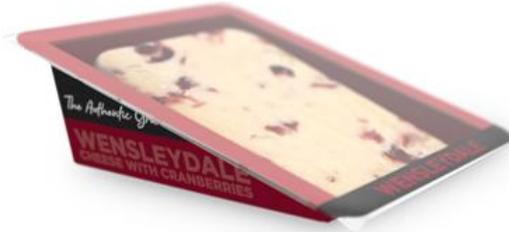
KeelClip™



## 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, Scandinavia and Brazil

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



## PaperSeal®

- Launched in 2020
- PaperSeal currently commercial in Europe and Australia with major retailers including ASDA, Aldi, ICA, Lidl, Marks & Spencer and Woolworths
- Extending Paperseal innovation to new applications including cheeses and deli meats with launch of PaperSeal Slice® and PaperSeal Wedge applications in March
- 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

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



## ProducePack™

- Launched in 2021
- ProducePack™ range of solutions for fresh produce including apples, mandarins, kiwis and tomatoes
- Launch of ProducePack Punnet expands offering into a wider variety of fresh produce including berries and snacking-sized vegetables
- Sustainable, 100% recyclable, preserves produce from field to store
- Range of solutions can be hand or machine packed for small scale or mass production
- Available in Europe and the US

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



## OptiCycle™

- Introduced in 2021
- OptiCycle™, an innovative, non-PE coated alternative to traditional PE and PLA coated products
- Utilizes a water-based coating and requires less coating material
- Designed to be more easily recyclable by allowing liquid barrier coating to be smoothly separated from the paper
- When repulped, 98% of fiber can be recovered and used to make other paper products
- Commercialization in North America anticipated in 1H22

# STRATEGIC M&A COMPLEMENTING ORGANIC GROWTH & RETURN ENHANCING INVESTMENTS IN SUPPORT OF VISION 2025



## Acquisition of Americraft closed July 1

- Leading privately owned folding carton producer in North America
- Low-cost and high-quality business with seven well-capitalized converting facilities; 100+ year operating history; graphic and structural design capabilities
- ~\$200 million in Sales, ~\$30 million in Adjusted EBITDA; new and existing customers and end markets
- 300 basis point paperboard integration opportunity across all three substrates over 24 months
- Expect \$10 million in synergies over 24 months post closing

# AR PACKAGING ACQUISITION EXTENDS PRESENCE IN EUROPE, EXPANDS PARTICIPATION IN GROWING MARKETS AND BOLSTERS INNOVATION ENGINE; COMPLETED NOV 1, 2021



## Strong pro forma European footprint

- 37 Facilities, 13 Countries

## Increases Europe sales, 12% to 22%

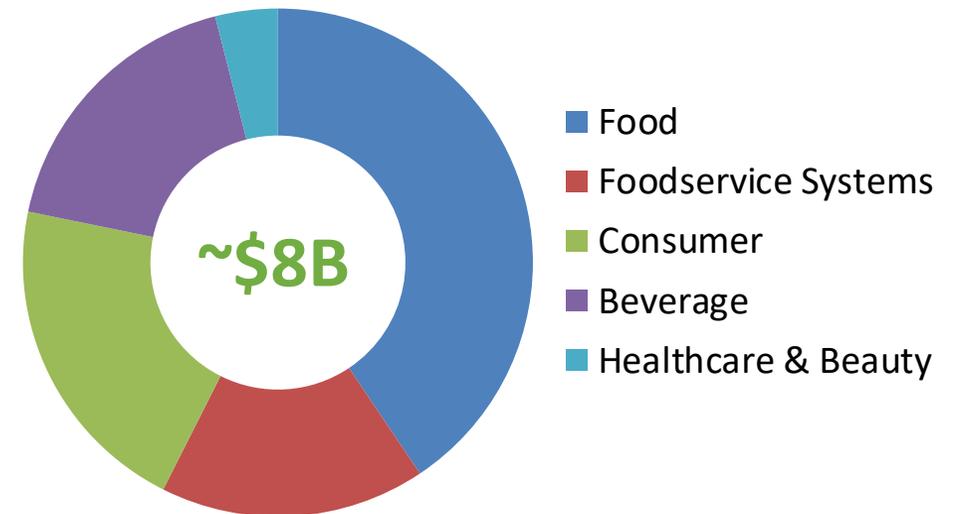
- ~\$2B<sup>(1)</sup> in sales

## Combined ~780K paperboard tons in Europe

## Optionality to optimize converting network

## \$40M in identified synergies expected over 36 months

## Pro Forma Sales Mix



(1) Assumes 1.21 Euro FX Rate

# 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

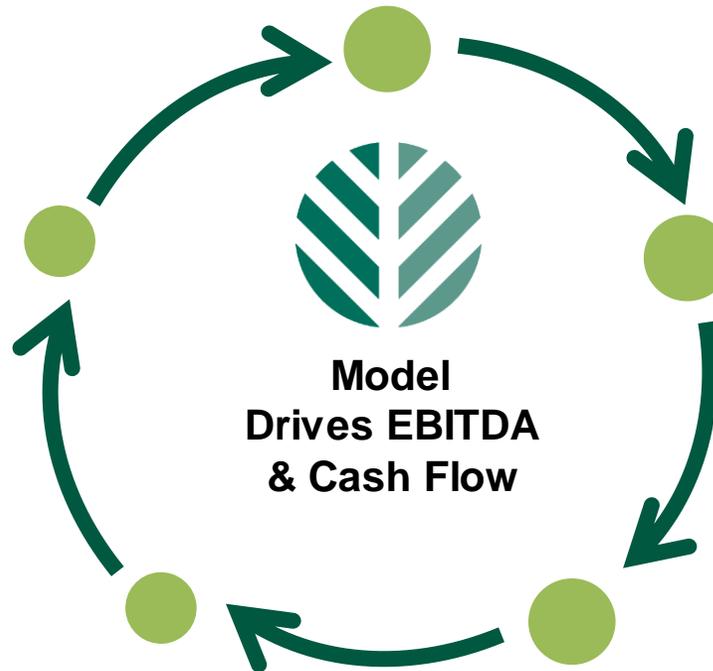
- Sustainability supported organic sales growth
- Targeted share gains
- Select tuck-under acquisitions
- Transformational M&A

## 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

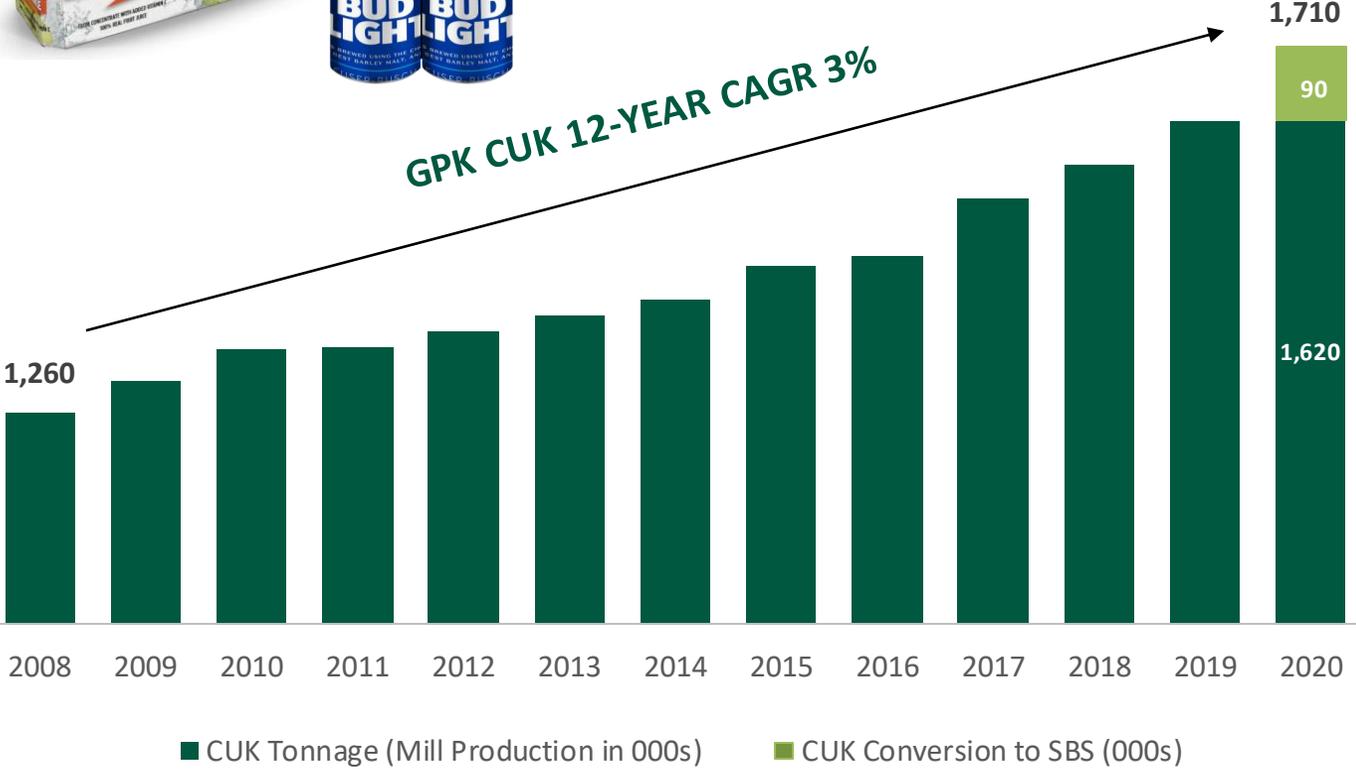
- New CRB machine and consolidation project (Kalamazoo)
- Substrate flexibility to capture growth (Texarkana)
- Global beverage converting platform (Monroe, Sneek)

# **STRATEGIC INVESTMENTS ENHANCING COMPETITIVE POSITION**

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



GPK CUK 12-YEAR CAGR 3%



## 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 expected in '22/'23
- Supports global CUK growth
- Overall capacity neutral
- 300K ton production capacity on existing SBS machine (no change)

# LOWEST COST, HIGHEST QUALITY PRODUCER OF COATED RECYCLED PAPERBOARD IN NORTH AMERICA; \$100M IN INCREMENTAL EBITDA, \$50M TO BE REALIZED IN 2022



K2 CRB Machine Hall - Kalamazoo, Michigan

## Kalamazoo CRB Mill Project Update

- Start-up paperboard production on new machine **on track for Q4 '21**
- Remain confident in expected \$100M EBITDA benefit
  - **1<sup>st</sup> \$50M in '22**
  - **2<sup>nd</sup> \$50M in '23**
- Multiple benefits of optimization project
  - **Highest quality CRB sheet** in the market
  - **Best in class cost structure**
  - Increased CRB integration
  - Lowest basis weight and caliper profile
  - **Reduced environmental impact**

# \$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
- **Approximate \$10M run-rate EBITDA**

## MONROE FACILITY



- **Invested Capital: ~\$180M**
- **State Of The Art Fully Automated** 1.3M ft<sup>2</sup> of manufacturing & warehouse space
- **Strategically located near West Monroe paperboard mill** to reduce logistics costs
- **400K converting tons** per year
- **Approximate \$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 TiO<sub>2</sub> usage**
- **Expect ~\$40M run-rate EBITDA**

# COMPELLING POSITIVE ENVIRONMENTAL IMPACT

## ANNUAL CRB PROFILE

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

\*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<sup>1</sup>

**\$6.6B**

MARKETS<sup>1</sup>



Food



Foodservice



Beverage



Other Consumer

**86%**  
Americas

**12%**  
Europe

**2%**  
ROW

**8**  
Paperboard Mills

**73**  
Converting  
Plants

**3.9M**  
Tons  
Produced

# 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  
MILK

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.



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



#1 CRB Producer  
49%

2.1M ton U.S. market



#1 CUK Producer  
60%

2.7M ton U.S. market



#2 SBS Producer  
22%

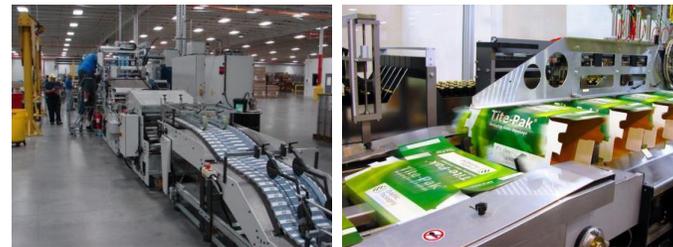
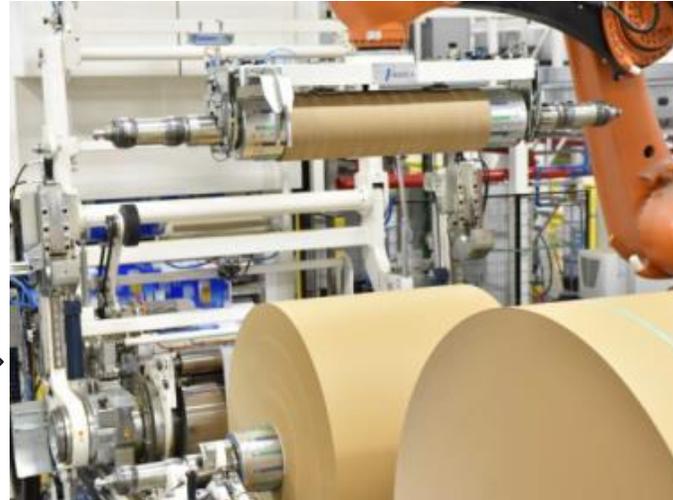
5.5M ton U.S. market

# POWERFUL, VERTICALLY INTEGRATED BUSINESS MODEL

## LOW COST, HIGH QUALITY PAPERBOARD MILLS



## HIGHLY EFFICIENT CONVERTING & PACKAGING MACHINERY



## PRODUCTS WE USE EVERYDAY



*73% vertical integration results in best-in-class EBITDA margins; significant opportunities to drive integration rates higher*

# TRACK RECORD OF STOCKHOLDER RETURN

## ROBUST STOCKHOLDER RETURN COMMITMENT

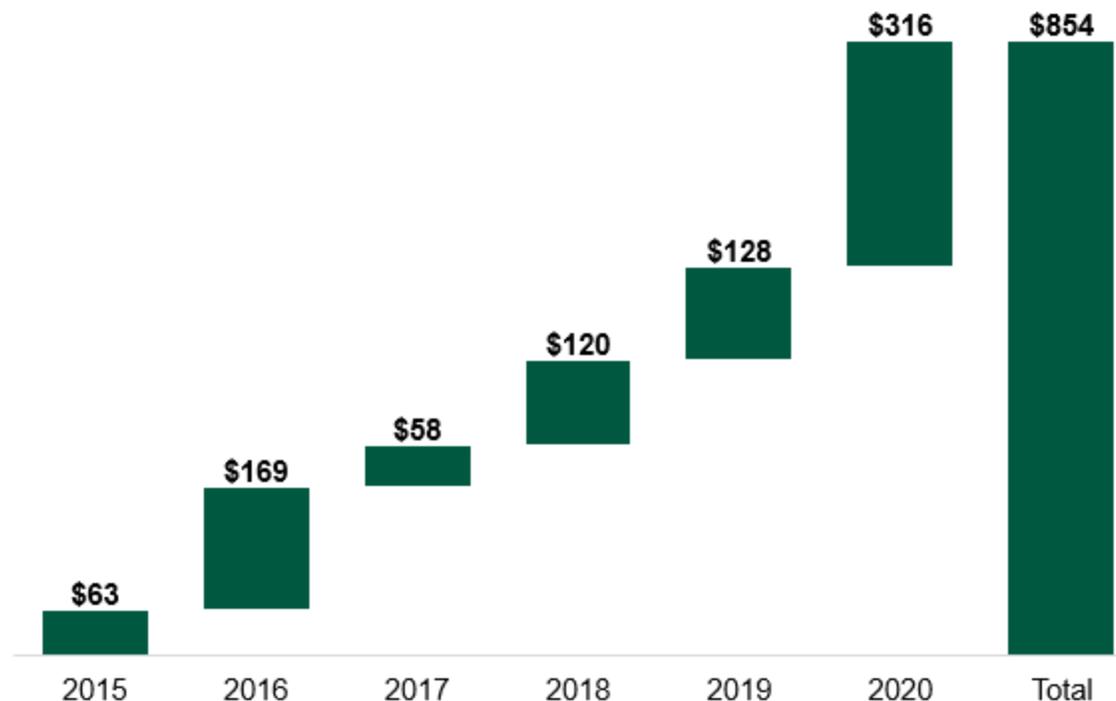
- Approximately \$800M in Cash Partnership Redemptions (International Paper combination announced in 2018) and GPK share exchange in 1H 2021
  - \$150M in Cash Redemptions; ~\$250M of minority ownership interest in partnership exchanged for GPK shares in 1Q 2021
  - Final ~\$400M of minority ownership interest in the partnership exchanged for GPK shares in 2Q 2021
- \$500M in Cash Partnership Redemptions in 2020
- \$316M Shares Repurchased in 2020 at \$13.48/share
- Since Feb 2015 repurchased \$854M 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 <sup>(1)</sup>
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

# 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

# VISION 2025

## Profit

Generate superior returns

	2019	2020	Vision 2025
Paperboard Integration	68%	70%	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%



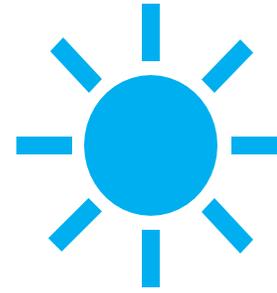
**VISION 2025**

# Planet

Leverage industry leading sustainability profile, reducing impact on the environment



Reduce water usage by 15%



Reduce energy consumption by 15%



Reduce greenhouse gases by 15%



Reduce LDPE usage by 40%



GPI products 100% recyclable

# VISION 2025



**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

*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.*

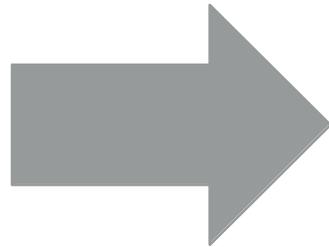
—Newsweek, July 2019

# GPI SUSTAINABILITY INITIATIVES SUPPORT CUSTOMER ASPIRATIONS



Recyclable Products  
**100% by 2025**

Water Usage	Green house gases
<b>-15%</b>	<b>-15%</b>
Energy	LDPE usage
<b>-15%</b>	<b>-40%</b>



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**

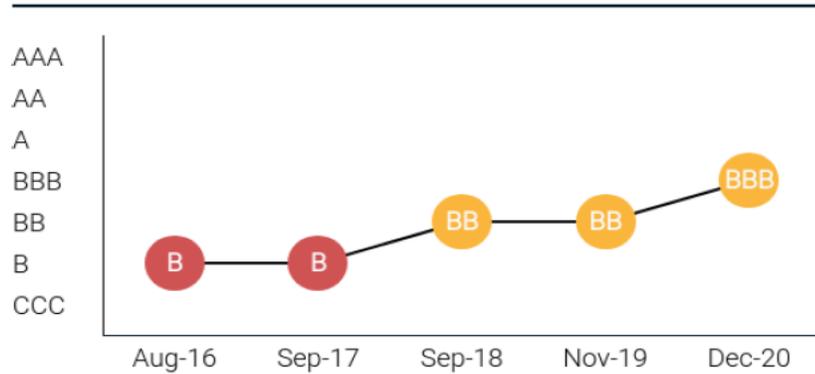
PBP Recycled Content  
**17% by 2025**

Source: Goldman Sachs; Molson Coors Sustainability Report 2019

# SUSTAINABILITY INITIATIVES AT GPK RECOGNIZED

## MSCI: Upgraded to BBB from BB

### ESG Rating history



ESG Rating history shows five most recent rating actions

## CDP: Upgraded from BB to A- on Climate Change

Response	Year	Response type	Status	Score
<a href="#">Climate Change 2020</a>	2020	Public	Submitted	A-
<a href="#">Forests 2020</a>	2020	Public	Submitted	B
<a href="#">Water Security 2020</a>	2020	Public	Submitted	B
<a href="#">Climate Change 2019</a>	2019	Public	Submitted	B



## Sustainalytics: Upgrades to ESG Ratings



- ↑ ESG risk score decreased to Low Risk
- ↑ ESG management score increased to Strong Management



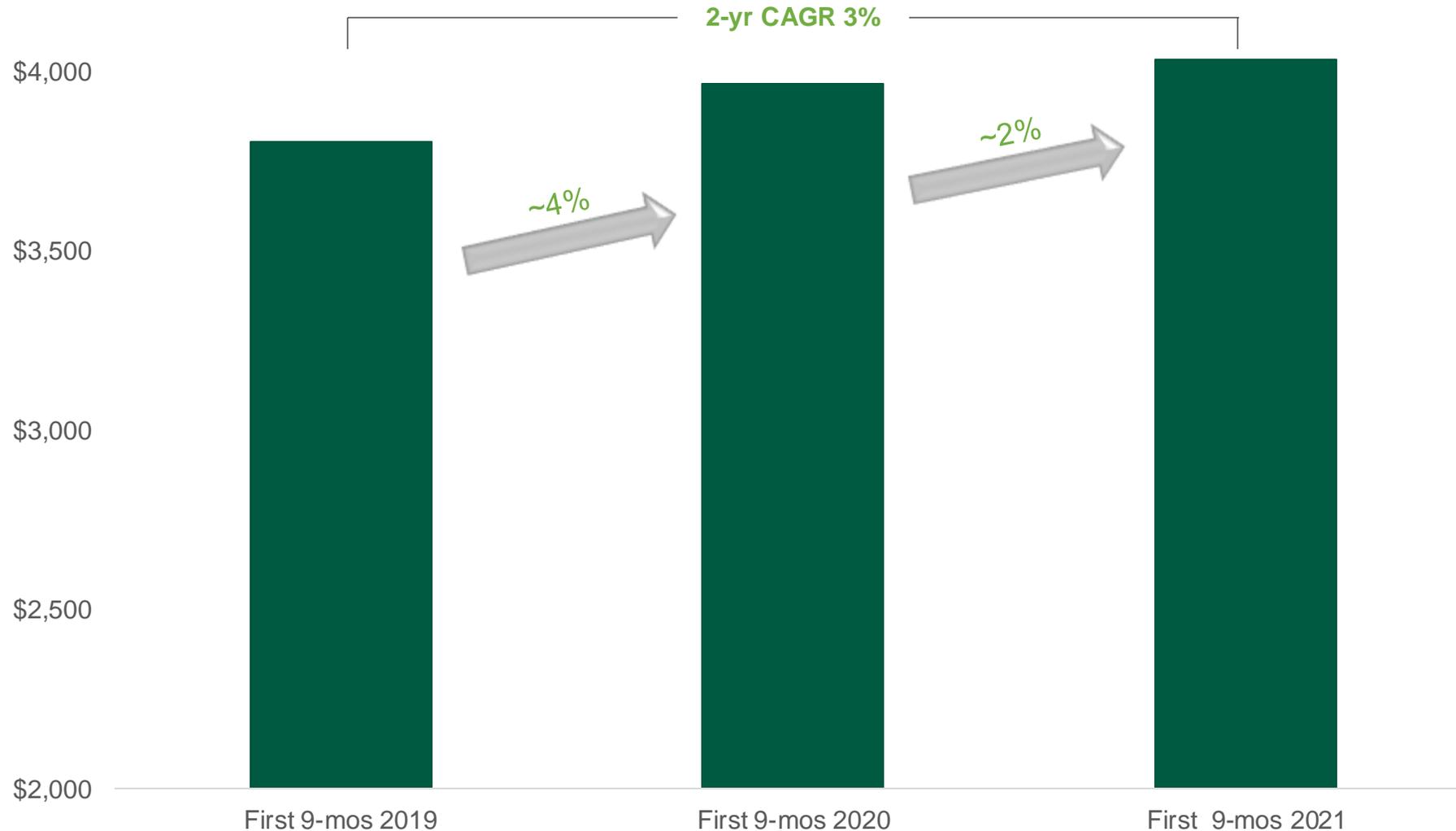
# CURRENT ENVIRONMENT AND YTD RESULTS

# YTD SEPT 2021 HIGHLIGHTS

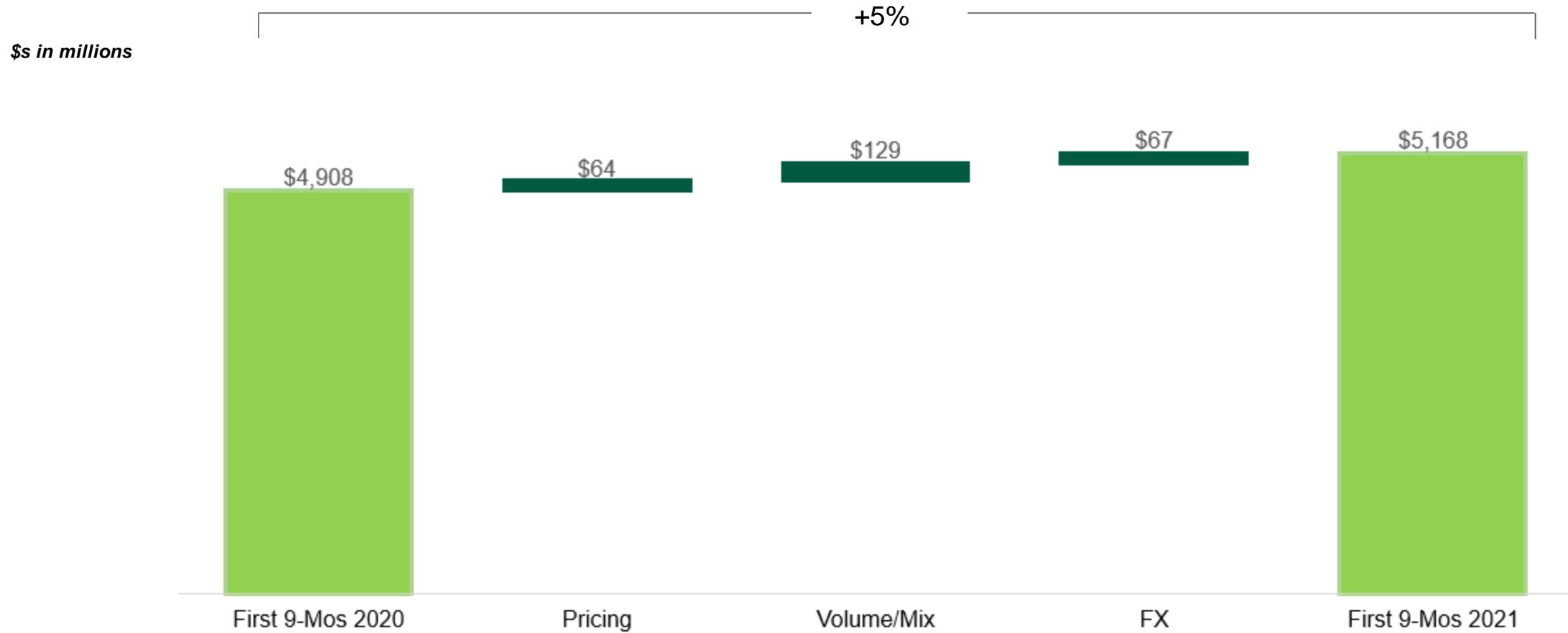
- Full Year '21 Net Organic Sales Growth Target of 200 Basis Points on Track Driven by Strong Demand for Innovative, Sustainable Packaging Solutions
  - Q3 '21 Net Organic Sales Growth -1% y/y as Supply Chain and Labor Market Constraints Delayed Sales
  - YTD Sept '21 Net Organic Sales Growth +2% y/y
  - YTD Sept '21 2-Year Net Organic Sales CAGR +3%
- Adj EBITDA of \$772M Positively Impacted by \$64M of Favorable Pricing, \$107M in Net Performance, \$15M of Volume/Mix; Offset by Unprecedented \$189M of Commodity Input Cost Inflation & \$40M of Labor/Benefits Expense
- Price Initiatives Successfully Implemented and Recognized
  - ~\$650M in Total Pricing Projected Over '21/'22 Based on Implemented and Recognized Actions
  - ~\$140M Projected in '21, \$510M Projected in '22
- \$1.8B in Global Liquidity
- Published ESG Report in August Showcasing Long Standing Commitment to Sustainability and Transparency in the Reporting of Progress on a Comprehensive Set of Goals Supportive of Vision 2025
- AR Packaging Acquisition Completed November 1<sup>st</sup>
- Coated Recycled Paperboard Production on New K2 Machine in Kalamazoo, Michigan on Track for Start-up in Q4 '21
- Continued Confidence in Expectations for '22 Adjusted EBITDA of \$1.4+ Billion

# YTD SEPT 2021 2-YEAR NET ORGANIC SALES CAGR OF 3% DRIVEN BY DEMAND FOR INNOVATIVE, FIBER-BASED PACKAGING SOLUTIONS

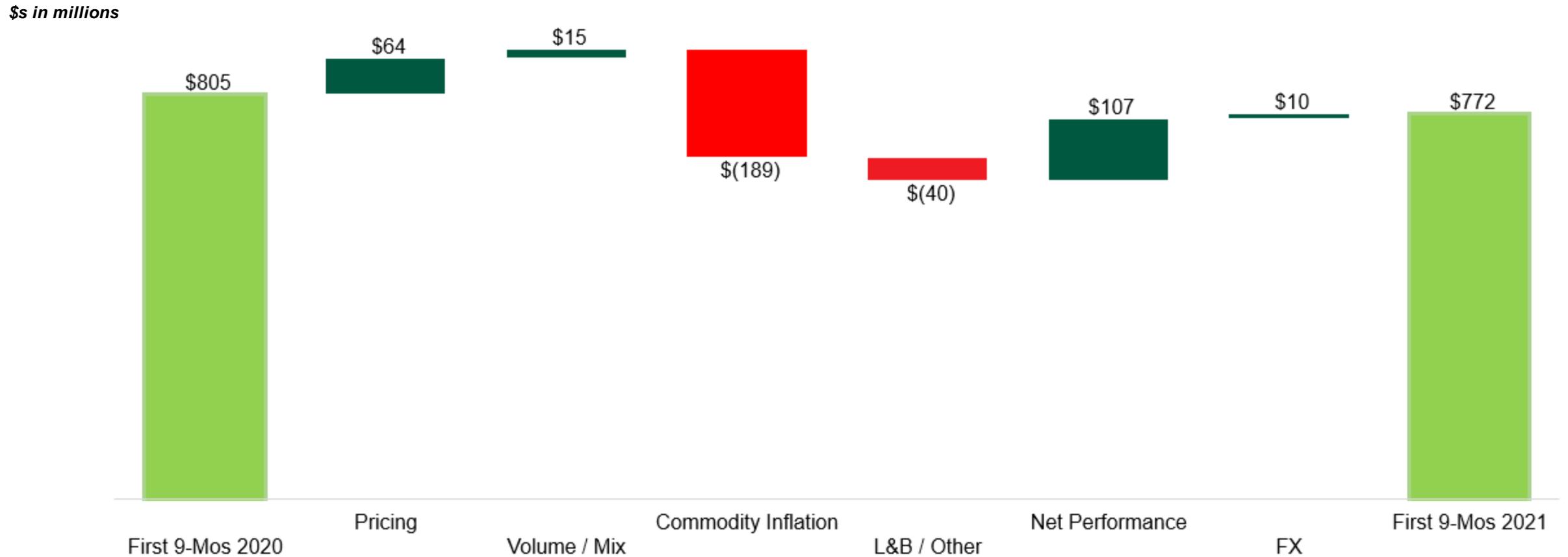
\$s in millions



# YTD SEPT 2021 NET SALES PERFORMANCE



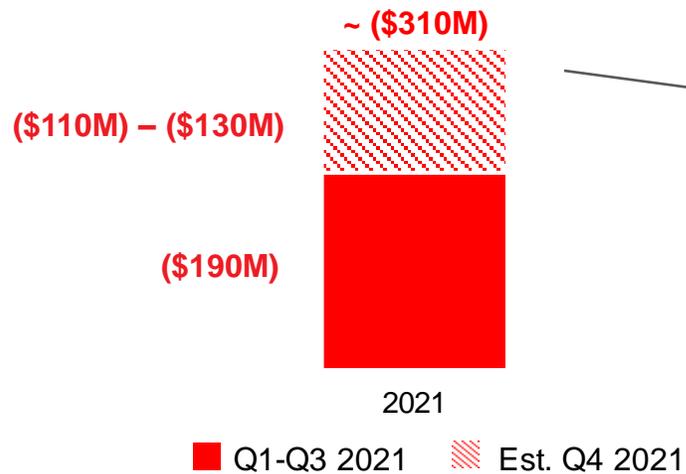
# YTD SEPT 2021 ADJ EBITDA PERFORMANCE



# SUCCESSFULLY EXECUTING ~\$650M IN PRICE ACTIONS OVER 2021–2022 TIMEFRAME, OFFSETTING COMMODITY INPUT COST INFLATION

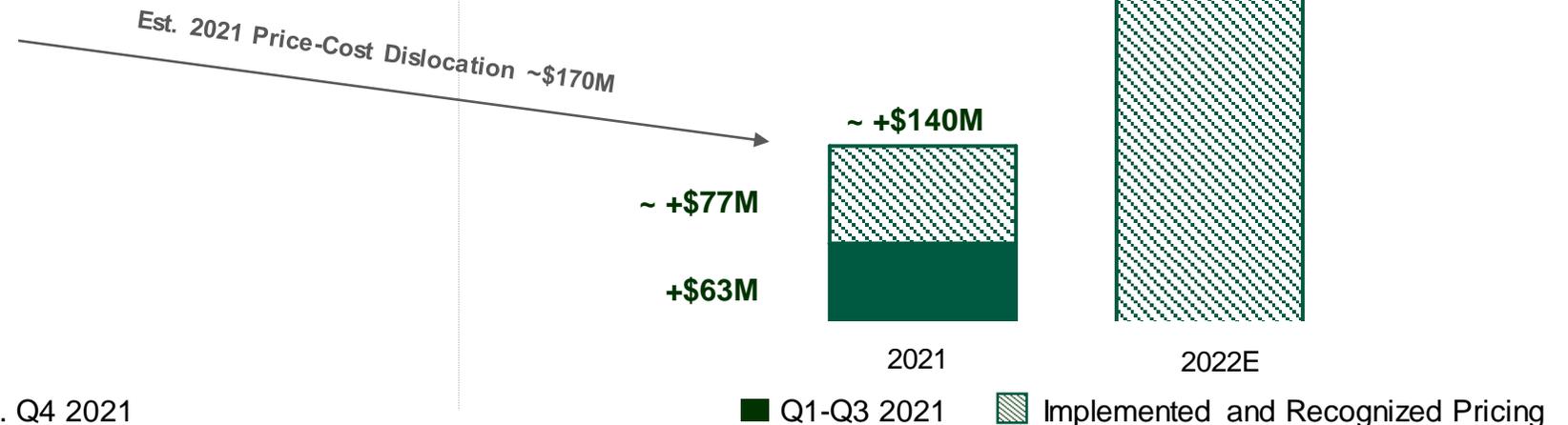
## COMMODITY INPUT COSTS

(\$300M) – (\$320M)

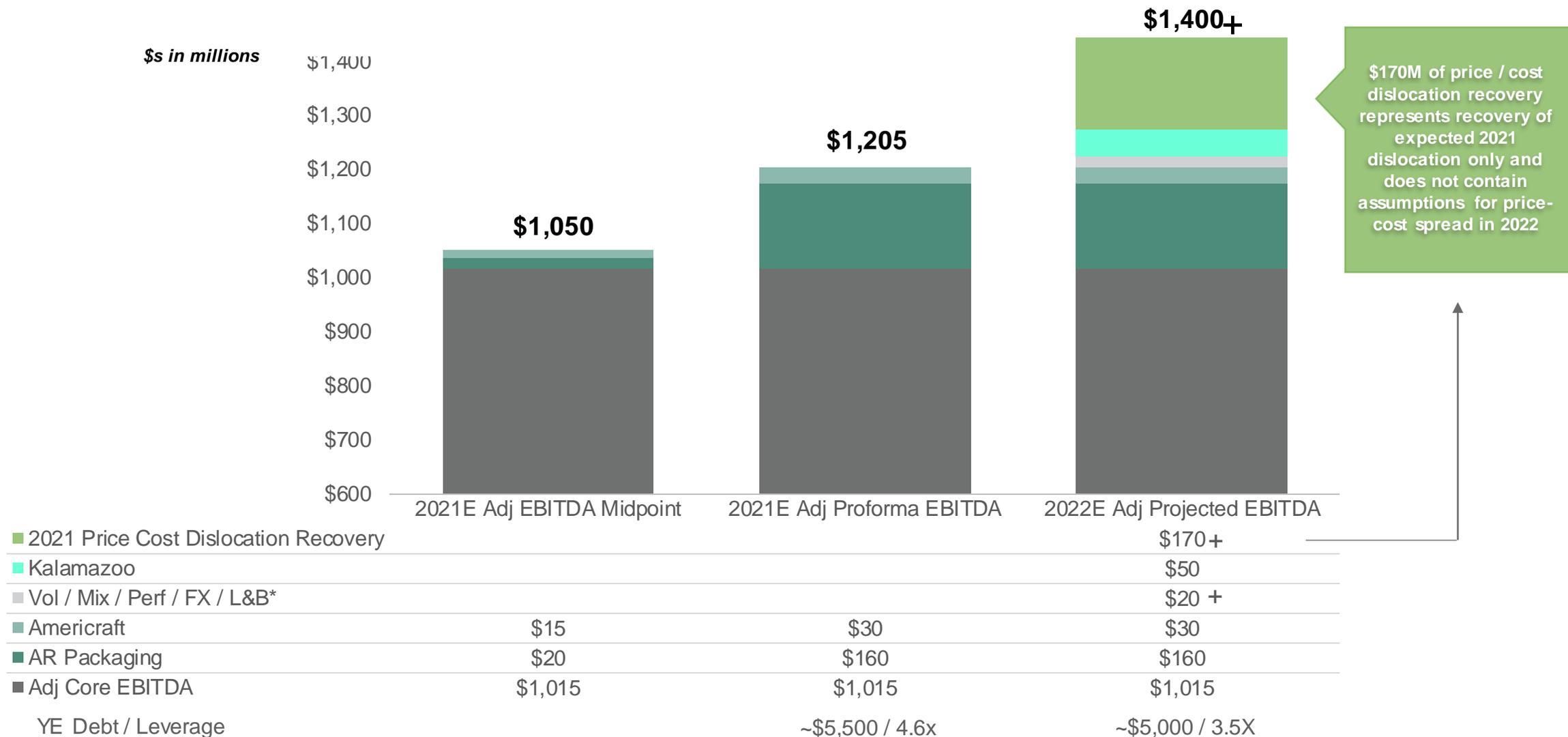


## PRICE ACTIONS

~\$650M IMPLEMENTED & RECOGNIZED



# 2022 EBITDA PROJECTION \$1.4B+ EXPECTED TO GENERATE SIGNIFICANT CASH FLOW, YE LEVERAGE TARGET 3.5X OR LOWER



# VISION 2025

## REDEFINING INDUSTRY LEADERSHIP...RUNNING A DIFFERENT RACE

- Capturing strong global demand for fiber-based packaging driven by innovation and packaging solutions that scale; driving **sustained net organic sales growth**
- Differentiated by investments in infrastructure, well-capitalized mills and converting facilities are **competitively advantaged with lowest cost, highest quality fiber-based packaging solutions**
- **Significant cash flow generation and strong balance sheet** provide capital to continue to invest in the business and execute strategic M&A; supporting growth and return goals
- **Vertically integrated model drives operating efficiencies and optimization**, incorporates sustainability mindset into all steps of the manufacturing process; development of unique solutions that consider overall impact on the environment
- Pricing model revisions in place and being executed to offset commodity input cost inflation; **expect to fully offset current inflationary environment over the '21-'22 timeframe with successfully implemented and recognized actions**

## APPENDIX



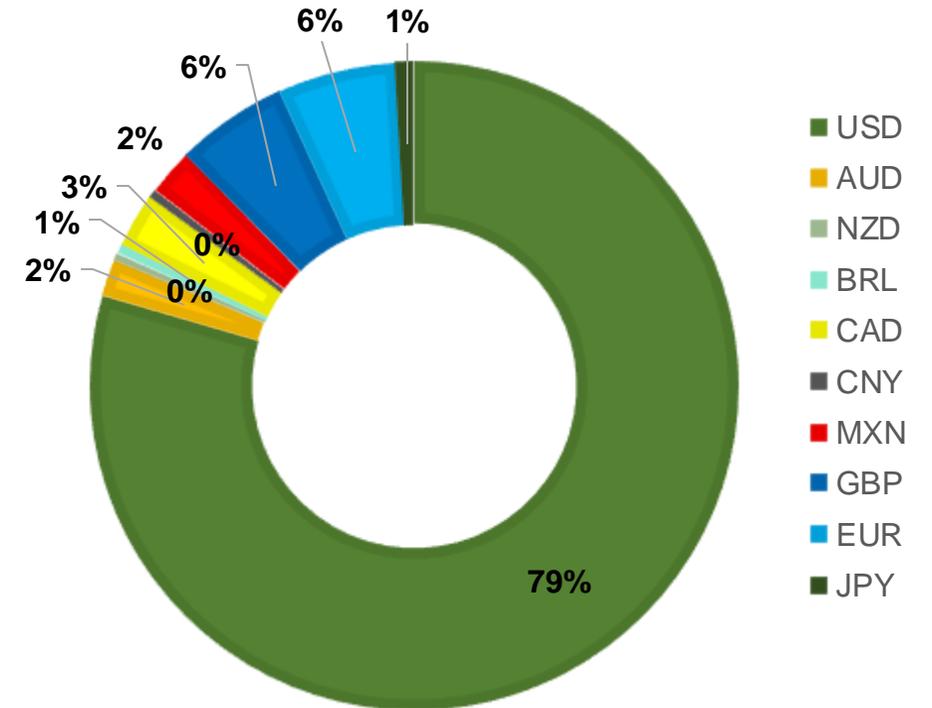
Graphic  
Packaging

# 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

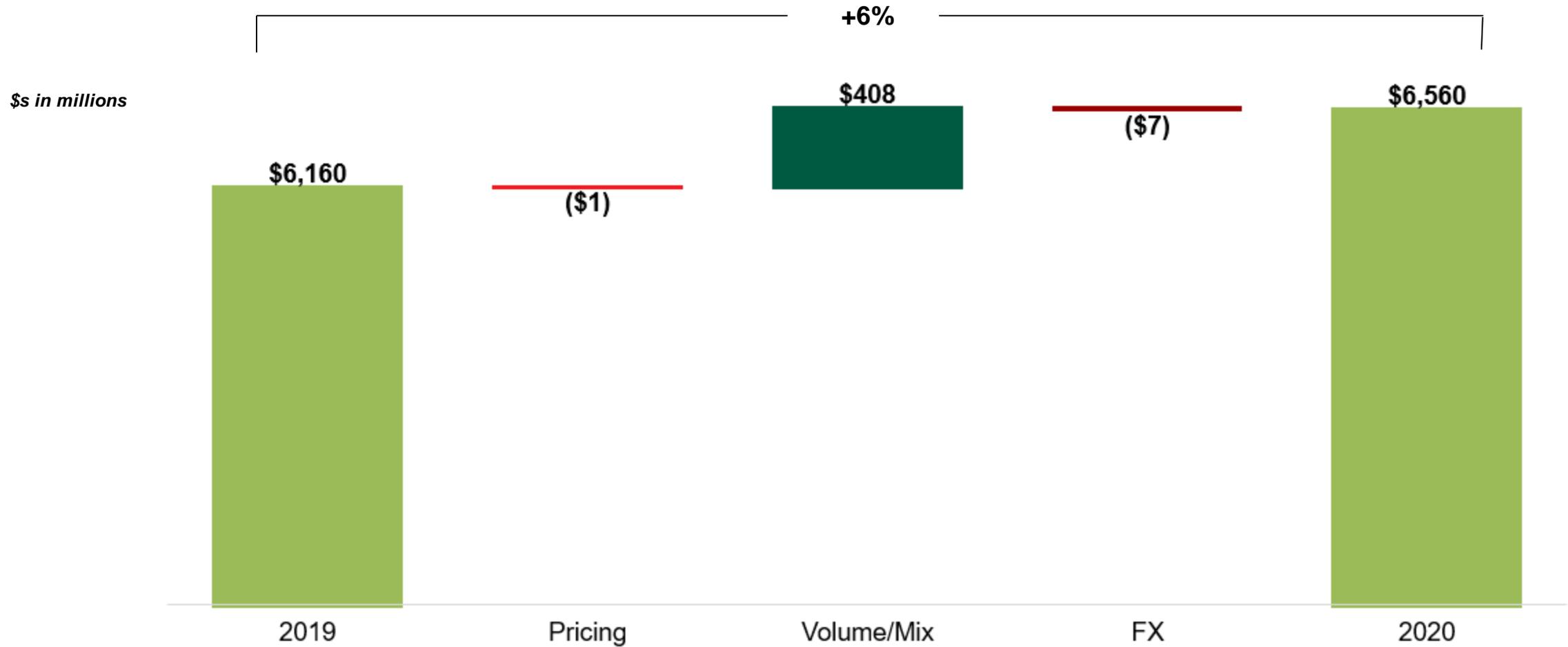


# 2020/2021 HIGHLIGHTS

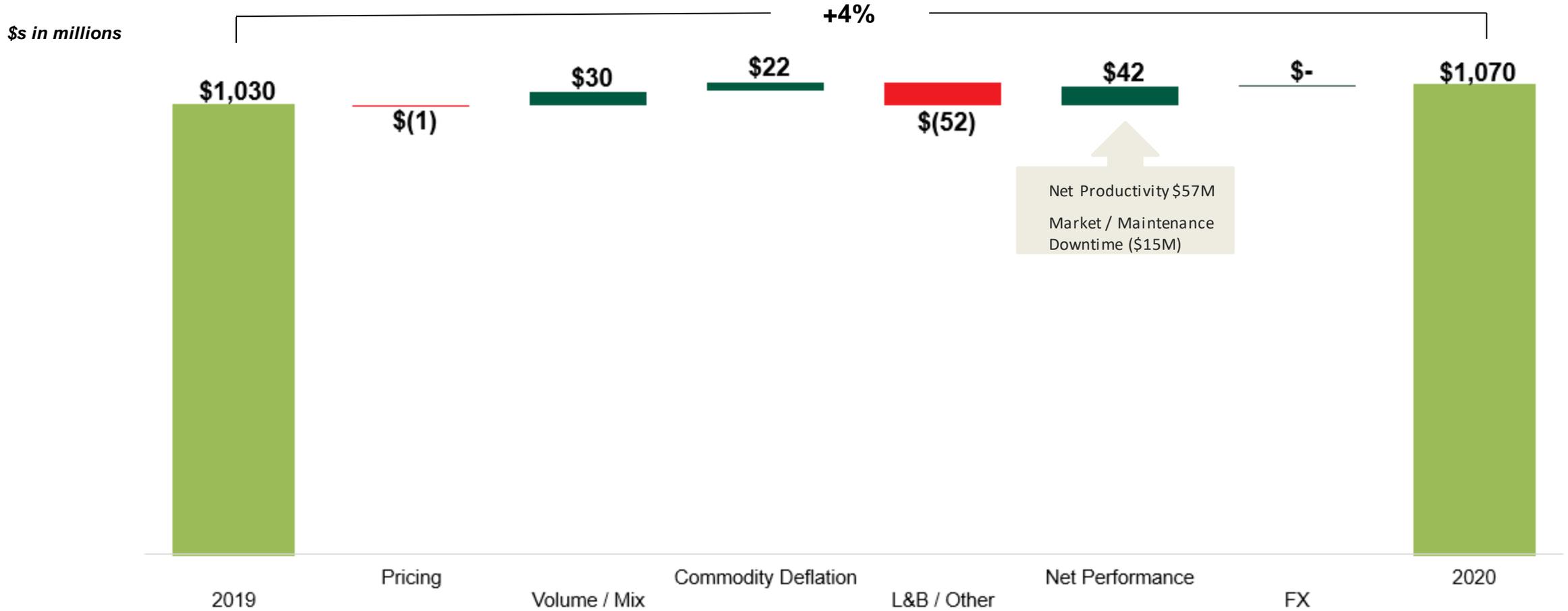
- Vision 2025 Goals on Track with Solid Execution of Initiatives & Strong Financial Performance
- Showcasing Corporate Responsibility & Long-Standing Commitment to Sustainability Across Operations
- Strong Pivot to Growth; Driving 100 to 200 Basis Points of Annual Organic Growth
- Maintained Supply Chain Continuity for Customers; Delivered to Changing Demand Patterns
- Completed Acquisitions of AR Packaging and Americraft; Focused on Integration and Driving Synergies
- Instituted Permanent Protocols During Pandemic to Promote Employee Health and Safety
- Increased Paperboard Integration Rate to 73% from 68% in 2019
- Returned Over \$1 Billion to Stakeholders



# 2020 NET SALES PERFORMANCE



# 2020 ADJUSTED EBITDA PERFORMANCE





Graphic  
Packaging