



Graphic Packaging
HOLDING COMPANY

Investor Presentation

August 2024





Forward-Looking Statements

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

- Any statements of the Company's expectations in these slides, including, but not limited to, statements regarding the company's ability to meet its Vision 2030 goals, expected incremental EBITDA from the new recycled paperboard manufacturing facility in Waco, Texas, timing of capital expenditures, 2024 guidance for volume/mix growth, Innovation Sales Growth, Adjusted EBITDA margins and 2024 Adjusted EBITDA and Adjusted Earnings per Share constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and its present expectations. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, changes in consumer buying habits and product preferences, competition with other paperboard manufacturers and product substitution, the Company's ability to implement its business strategies, including strategic acquisitions, 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, 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 may be required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

- This presentation includes certain historic 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 ("Non-GAAP Financial Measures"). The Company's management believes that the presentation of these Non-GAAP Financial Measures provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. These Non-GAAP 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 measures in the same manner as we do. A reconciliation of these Non-GAAP Financial Measures to the most relevant GAAP measure can be found in the Company's earnings press releases. Note that a reconciliation of Non-GAAP Financial Measures provided as future performance guidance to the most relevant GAAP measure is not provided, as the Company is unable to reasonably estimate the timing or financial impact of items such as charges associated with business combinations and other special charges. The inability to estimate these future items makes a detailed reconciliation of these forward-looking non-GAAP financial measures impracticable.

Graphic Packaging at a Glance

Global Leader in Sustainable Consumer Packaging



\$9.4B
2023 Net Sales



\$1.9B
2023 Adj EBITDA¹



Atlanta, GA
Headquarters



~23,500
Employees



26
Countries



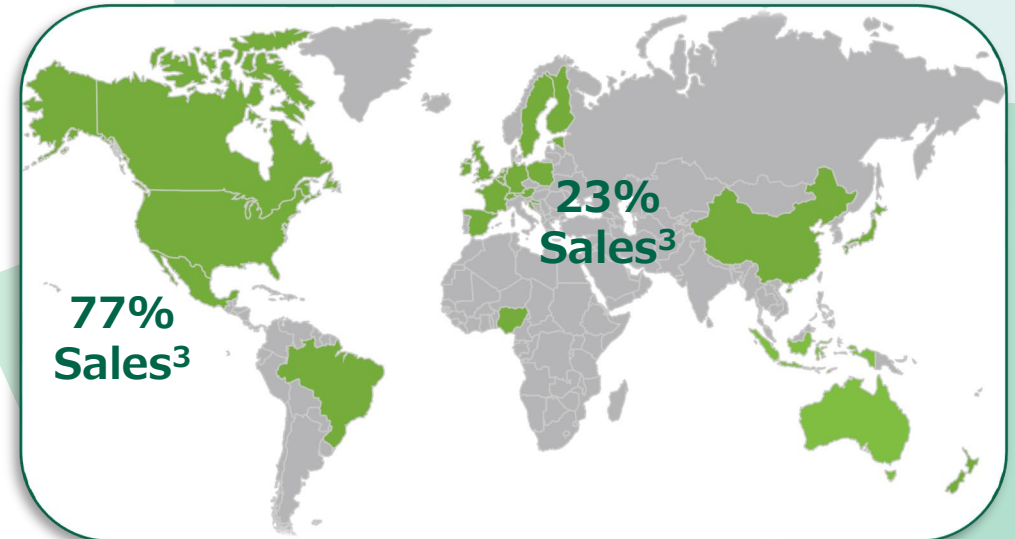
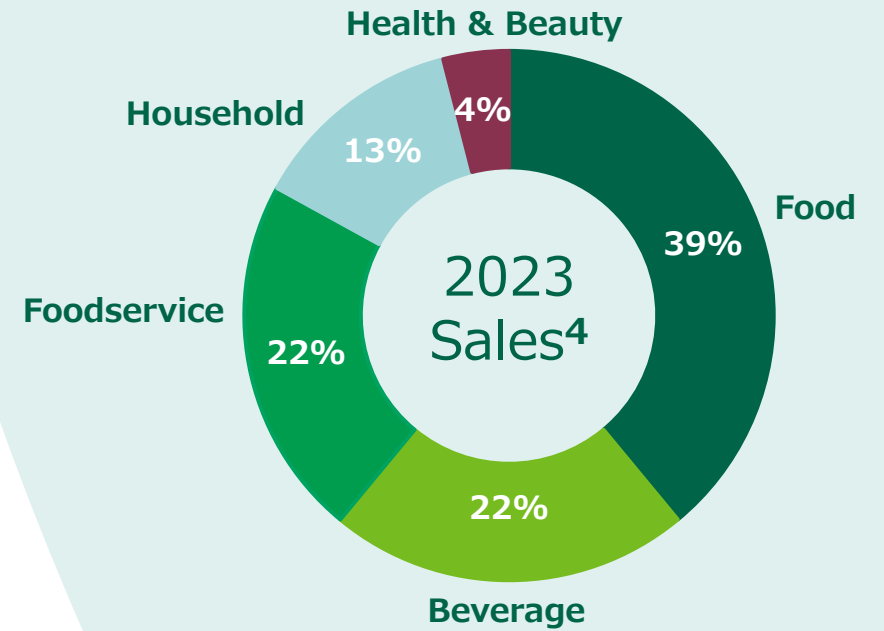
~95%
Revenues from
recyclable products²



3,000+
Customers

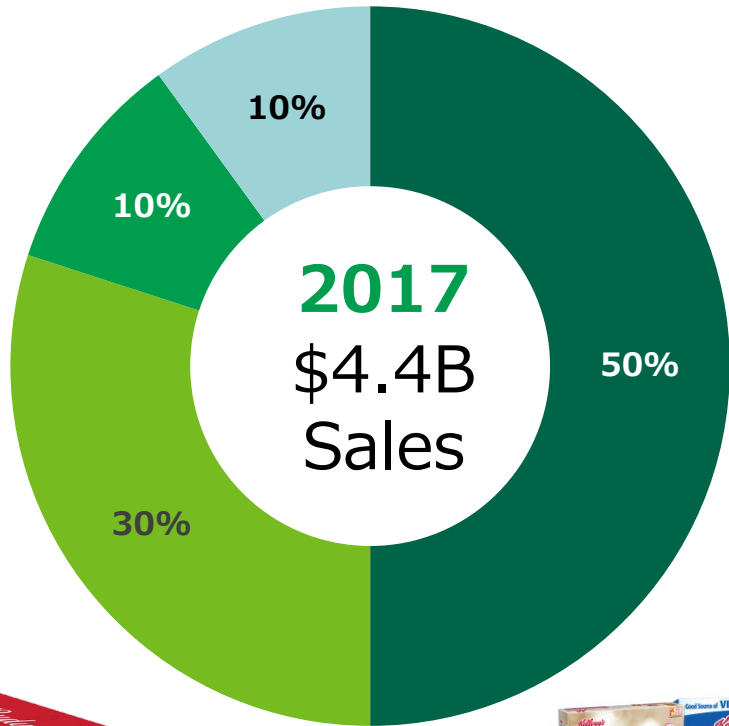


~3,000
Patents



1. Adjusted EBITDA represents a Non-GAAP Financial Measure. Please refer to year-end earnings press release for a reconciliation to Net Income.
2. Recyclable defined as widely recyclable, regionally recyclable and conditionally recyclable
3. 2023 Net Sales
4. 2023 Net Sales mix

Expansion of capabilities with diversified portfolio of consumer markets and products built over time



Graphic Packaging's products are in the hands of millions of consumers multiple times a day

Food
39%



Beverage
22%



Foodservice
22%



Household
13%



Health & Beauty
4%



Note: Percentages represent 2023 Sales Mix

Consumer Packaging Sales by Market

Foodservice outperforming sector, Beverage strong, Food improving¹



	2022			FY	2023			FY	2024		
	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2
Food	↑	↑	↑	↑	↑	→	↓	↓	→	↓	↓
Beverage	↗	↑	↗	↑	→	↗	→	→	→	↑	→
Foodservice	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑	↗
Household	↑	↑	↑	↑	↑	↓	↓	↓	→	↓	↓
Health & Beauty	↑	↑	↑	↑	↑	↑	↑	↓	↑	↓	↓
Total	↑	↑	↑	↑	↑	↗	→	→	↗	↓	↓

↑ = >5%, ↗ = 2 to 5%, → = -2 to +2%, ↓ = -2 to -5%, ↓ = <-5%

VISION 2030

Global Leader in Sustainable Consumer Packaging



Innovation

Build the leading sustainability-focused consumer packaging innovation platform

- 2% annual sales growth from innovation
- Every new product innovation more circular, more functional and more convenient than existing alternatives
- Create multi-generational portfolio of solutions leverageable across products and geographies



Culture

Enable a safe, inclusive, customer-focused culture

- Zero life injuries
- 75th percentile in employee engagement
- Women in leadership positions to 35%; US ethnic diversity to 40%
- Enhance the communities in which we operate



Planet

Steadily and measurably improve the environmental footprint of consumer packaging

- Achieve approved 2032 SBT for Scope 1, 2, and 3 GHG reductions
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity
- 100% purchased forest products sustainably sourced



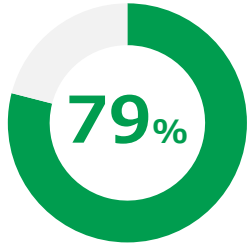
Results

Consistently execute for customers, shareholders and all stakeholders

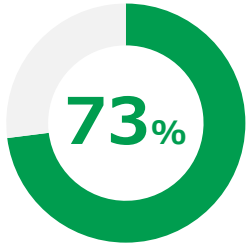
- Leverage unmatched global capabilities for customers and consumers
- Deliver consistent and strong financial results across all economic conditions
- Invest in team & innovation capabilities to be the global leader in sustainable consumer packaging

With an exceptional team, unmatched capabilities, and a clear and compelling vision, Graphic Packaging is positioned to deliver

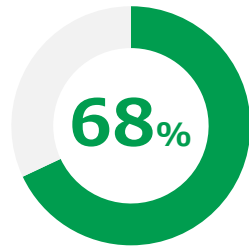
Consumers are increasingly concerned about the impact their purchasing decisions have on the environment



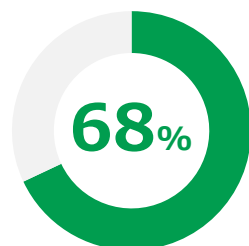
are looking for products in sustainable packaging¹.



of Gen Z shoppers are willing to pay more for sustainable products².



agree that paperboard packaging is part of the environmental solution³.



perceive paperboard packaging to be 'extremely' or 'very' sustainable⁴.



1. Buying Green Report. Trivium Packaging, 2023.
2. Gen Z Shoppers Demand Sustainable Retail. First Insight. January 2020.
3. Isobar Attitude and Usage Tracking. Paper and Packaging Board. June 2022.
4. Sustainability in Packaging: Inside the minds of global consumers. McKinsey & Company. August 2023.

Graphic Packaging global innovation capabilities well positioned to benefit from sustainability regulations

Recent passage of PPWR creates new urgency for European consumer packaging

KeelClip™



Value Proposition

Paperboard clip-style multipack that is more sustainable, provides convenience for the consumer, product protection, and reduces storage requirements

↓ **Developed in Europe, now in the U.S.**

ProducePack™ Punnet



Value Proposition

Sealed paperboard tray that offers superior recyclability, maintains shelf-life/freshness of produce, and works with existing machinery and tooling

↓ **Developed globally, first launched in the U.S. and now in Europe**

PaperSeal™



Value Proposition

Paperboard-based tray and bowl reduces plastic by +72%, ensures chilled, prepared food stays fresh and visible, and can be run on existing sealing machines

↓ **Developed in Europe, now in the U.S. and Australia**

High Engagement with Customers Across Five Innovation Platforms

Addressable Market Opportunity \$15 Billion

\$5.0B



Trays & Bowls

\$4.0B



Cups & Containers

\$1.5B



Multi-Packs

\$2.5B



Paperboard Canisters

\$2.0B



Strength Packaging

Europe: From supplier to 'Partner of Choice' in fragmented market

Acquisition of AR Packaging enhanced innovation expertise and expanded capabilities, market coverage, and geographic footprint

Legacy GPK (~\$1B) +

AR Packaging (~\$1B)



Food



Beverage



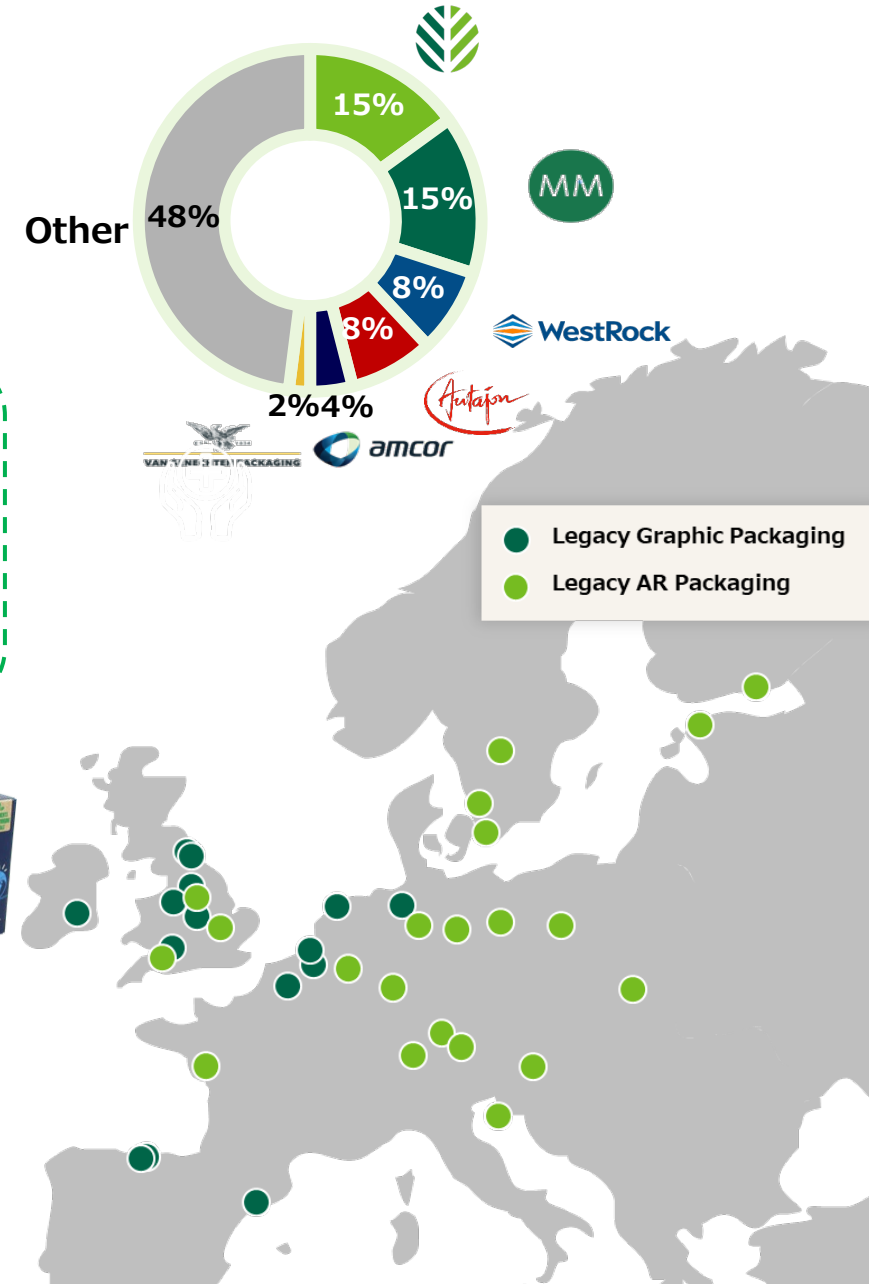
Health Care
& Beauty



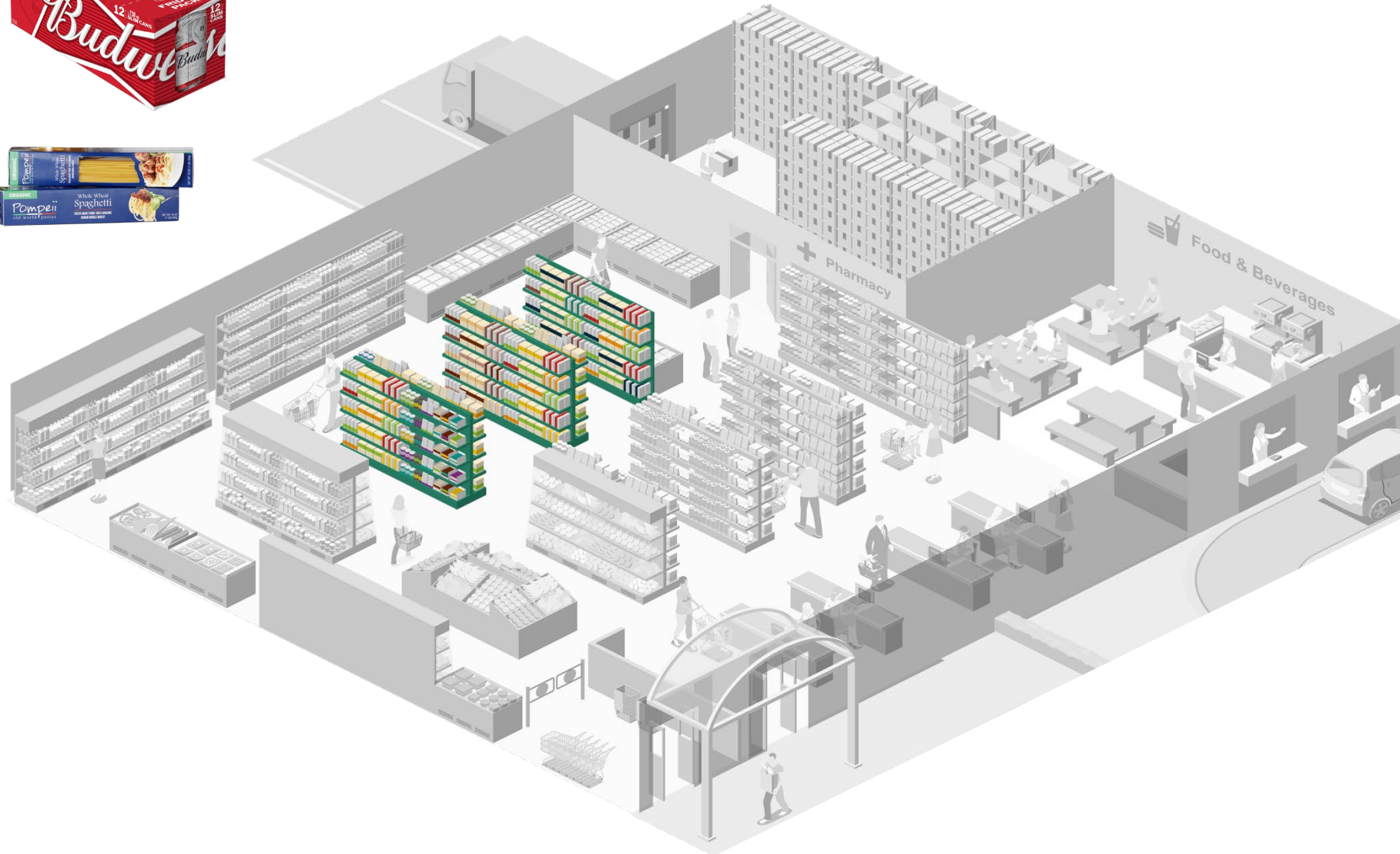
Foodservice



Household



Historical strength in the center of the store in dry food and beverage



Our innovation platforms extend our reach across retail channels and markets



Better, Every Day through our 2030 sustainability commitments

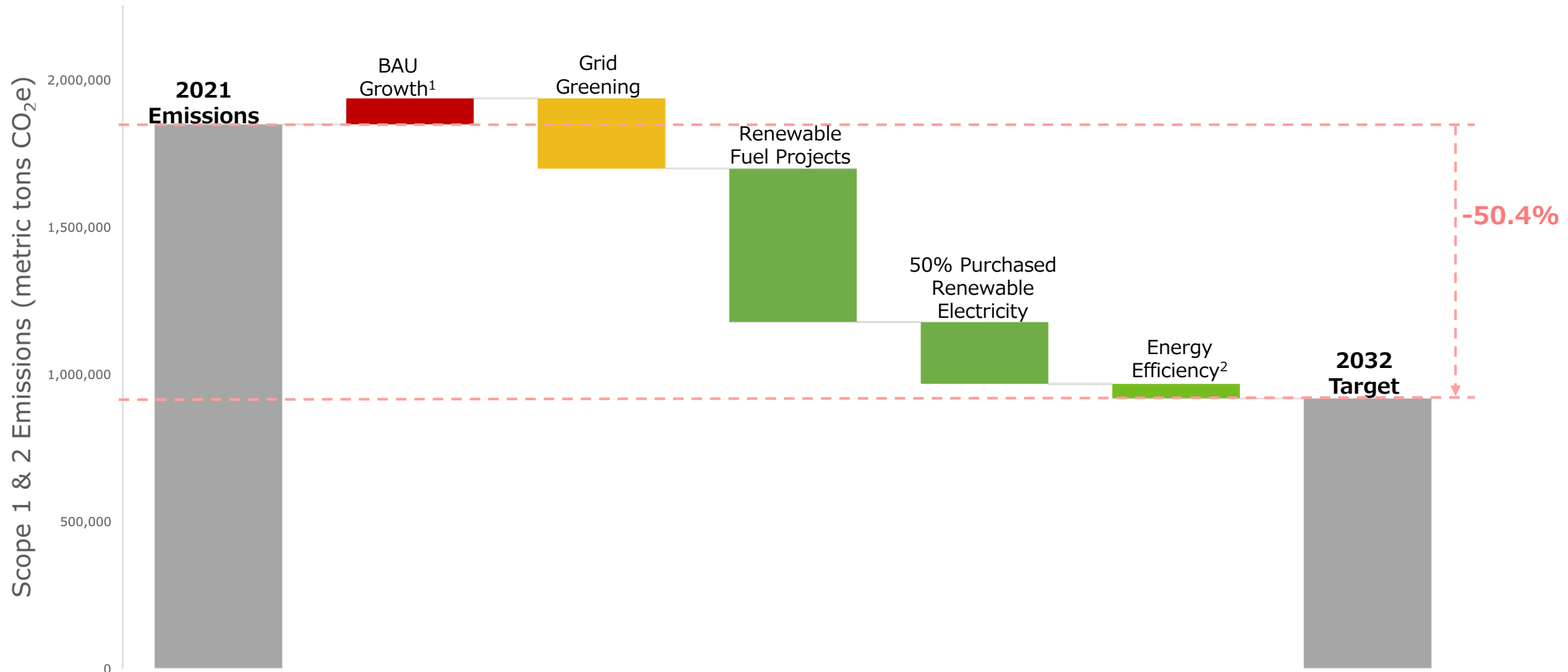


BETTER, EVERY DAY PILLAR	ACTION AREA	2030 GOALS	UN SDG CONNECTION
Better Packaging	Driving Circularity	<ul style="list-style-type: none"> Every new product innovation more circular, more functional, and more convenient than existing alternatives 	
Better for People	Engaging People	<ul style="list-style-type: none"> 75th percentile employee engagement¹ 35% Women in leadership positions 40% Ethnic diversity in US workforce Enhance the communities in which we operate 	
	Safety Focus	<ul style="list-style-type: none"> Zero LIFE injuries 	
Better Future	Climate Action	<ul style="list-style-type: none"> 50.4% reduction in Scope 1 & 2 GHG emissions by 2032 30% reduction in targeted Scope 3 GHG emissions² by 2032 90% renewable fuel use in wood fiber paperboard facilities 50% purchased renewable electricity 	
	Sustaining Forests	<ul style="list-style-type: none"> 100% purchased forest products sustainably sourced 	

1. Measured using Gallup Q12®.
 2. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.

Scope 1 & 2 Decarbonization Pathway

Proposed renewable fuel projects at paperboard facilities combined with modeled grid greening are projected to achieve ~70-75% of the 2032 target



1. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.
 2. 0.5% year-over-year energy efficiency improvements.

Investments in Competitive Advantage

2018: Combination with International Paper Consumer Packaging business

- brings scale exposure to growing foodservice markets

2019: Kalamazoo K2 recycled paperboard machine

- replaces higher cost facilities, reduces ongoing capital requirements
- opens new markets with higher performance recycled paperboard grades
- \$130 million incremental EBITDA achieved

2021: AR Packaging acquisition

- creates innovation leadership position in Europe's dynamic sustainable packaging market

2023: Waco recycled paperboard manufacturing facility

- extends competitive advantages of Kalamazoo to Western U.S. and Mexico
- \$160 million incremental EBITDA expected¹ upon completion

2024: Augusta paperboard manufacturing facility divestiture

- eliminates most exposure to open market bleached paperboard, removing a significant source of earnings volatility

Full-Year 2024 Outlook & Guidance

Expect positive full-year consumer packaging volume/mix growth

- 1H '24: (~2%)
- 2H '24: 3% - 4%

On track to achieve \$200M Innovation Sales Growth

Expect full-year Adjusted EBITDA margins in the 19% to 20% range

Adjusted EBITDA & Adjusted EPS Guidance unchanged

- 2024 Adjusted EBITDA \$1,730 - \$1,830M¹
- 2024 Adjusted EPS \$2.65 - \$2.85

Vision 2030 Base Financial Model and Capital Allocation Priorities



Base Model:

Annual Sales Growth	Annual Adj EBITDA Growth	Annual Adj EPS Growth	Normalized Capex (% of sales)
Low-Single Digits Base ¹ : \$8.8B	Mid-Single Digits Base ¹ : \$1.75B	High-Single Digits Base ¹ : \$2.74	~5% After 2025

Capital Priorities:

- Reinvest to Expand Capabilities
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



After Waco, Graphic Packaging has the assets, the capabilities, and the team needed to achieve Vision 2030 financial goals, and to generate cash well in excess of reinvestment needs

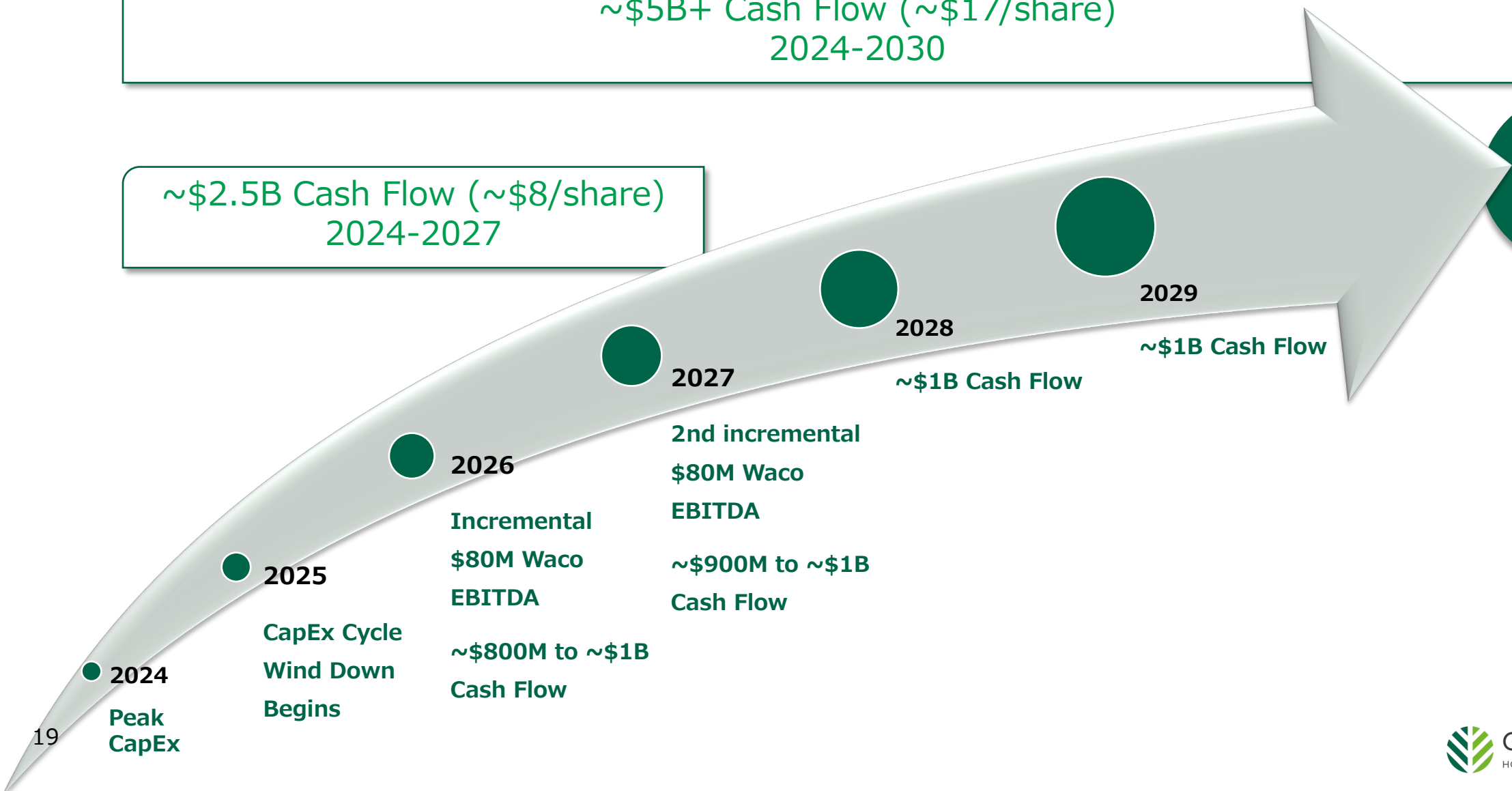


Significant Cash Flow to Deploy for Value Creation

~\$5B+ Cash Flow (~\$17/share)
2024-2030

~\$2.5B Cash Flow (~\$8/share)
2024-2027

**Vision
2030**



● 2024
Peak
CapEx

● 2025
CapEx Cycle
Wind Down
Begins

● 2026
Incremental
\$80M Waco
EBITDA
~\$800M to ~\$1B
Cash Flow

● 2027
2nd incremental
\$80M Waco
EBITDA
~\$900M to ~\$1B
Cash Flow

● 2028
~\$1B Cash Flow

● 2029
~\$1B Cash Flow