



Welcome to Graphic Packaging

November 2025



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 new recycled paperboard manufacturing facility in Waco, Texas, capacity, timing of capital expenditures and expected returns, guidance regarding Net Sales, Adjusted EBITDA, Adjusted Earnings per Share, and Cash Flow growth, as well as normalized capital expenditures, 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 paperboard manufacturing facility 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.



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Graphic Packaging Investment Case

After a multi-billion dollar investment program transformed Graphic Packaging into the world's leading sustainable consumer packaging company, free cash flow is expected to significantly exceed capital requirements. The Company has prioritized returning excess cash to stockholders and achieving an investment grade credit rating by 2030.

Cash flow inflection in 2026 - transformation complete, lower ongoing capex needs

Consumer staples markets - less economic sensitivity

Innovation leadership – market expansion, margin stability

Competitive advantage – long-term economic and quality advantage

Prioritizing return of capital – sustain market leadership, return capital, investment grade



Company Overview

Global leadership in sustainable consumer packaging

Graphic Packaging at a Glance

global leader in sustainable consumer packaging



\$8.8B
2024 Net Sales



\$1.7B
2024 Adj EBITDA¹



Atlanta, GA
Headquarters



23,000+
Employees



26
Countries



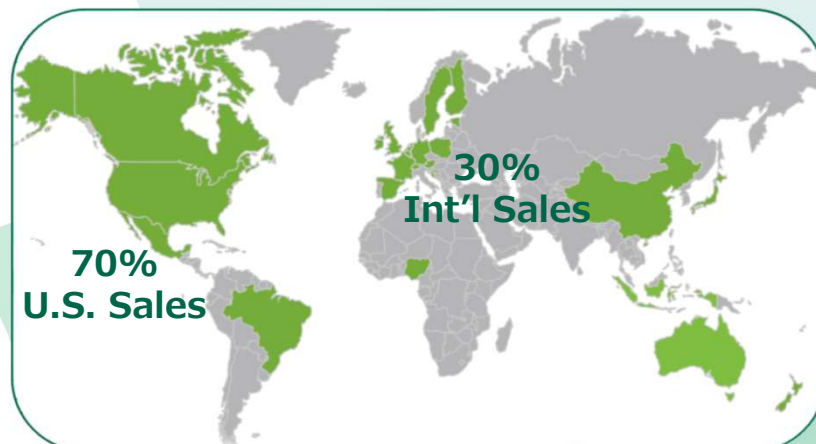
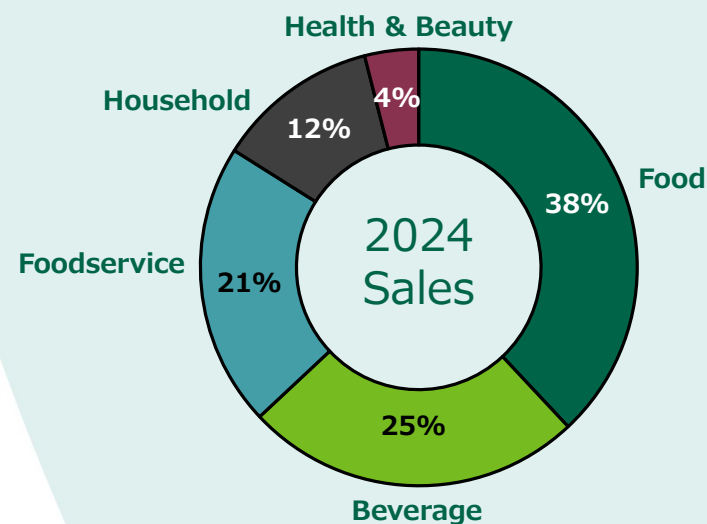
~95%
Revenues from
recyclable products²



3,000+
Customers



~3,000
Patents



1. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2024 year-end earnings press release filed as an exhibit to the Company's Current Report on Form 8-K filed on February 4, 2025 for a reconciliation to Net Income.
2. Recyclable is defined as widely recyclable, regionally recyclable and conditionally recyclable.

In the hands of tens of millions of consumers multiple times a day



Food at Home



Snacking



Food away from Home



Beverages



Pet Care



Oral Care



Personal Care



Home Care



Beauty



Health Care

Serving the most recognized global consumer brands and retailers

Market	% of Sales ¹	
Food	38%	      
Beverage	25%	      
Foodservice	21%	     
Household Products	12%	     
Health & Beauty	4%	     

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, engaged, customer-focused culture

- Zero life injuries
- 75th percentile in employee engagement
- Workforce representative of consumers and our communities
- 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



Transformation

Vision 2030 marks a major shift from transformative investment to innovation, execution, and cash generation

Vision 2025: Transformative Investments Complete

1) Invested in Capabilities (top-line consistency)

- 2018: Combination with International Paper Consumer Packaging business (foodservice)
- Numerous targeted acquisitions to expand expertise and reach

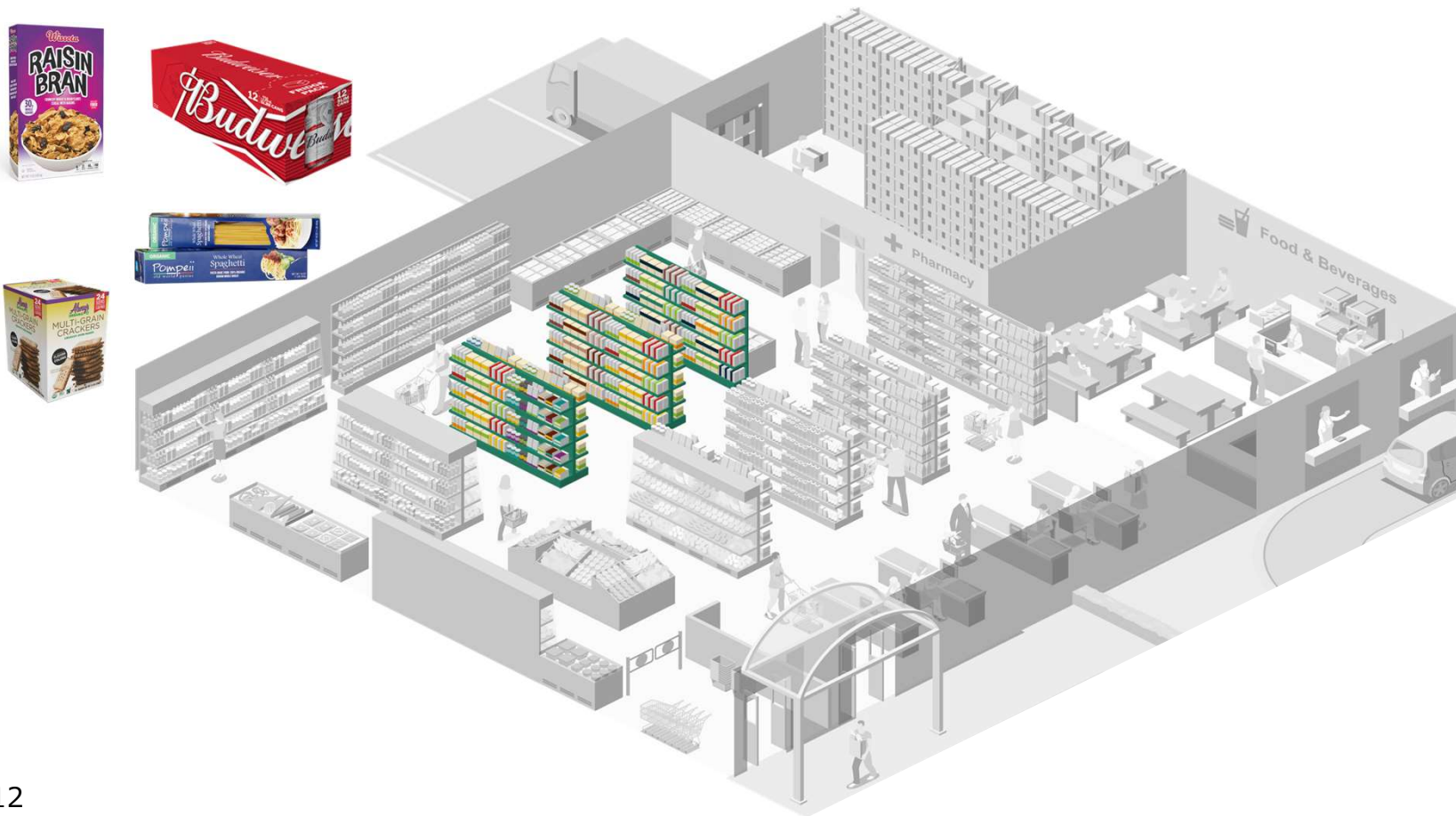
2) Invested in Innovation (market expansion and margin stability)

- 2021: Acquisition of AR Packaging (global innovation leader)

3) Invested for Competitive Advantage (durable economic and quality advantage)

- 2022: Built Kalamazoo K2 recycled paperboard machine
 - dramatic quality and economic advantages; \$130 million incremental EBITDA
- 2024: Divested Augusta paperboard manufacturing facility
 - eliminated most open market bleached paperboard sales
- 2025: Built Waco recycled paperboard manufacturing facility
 - extends quality and economic advantage across U.S.

1a) Capabilities 2017: Strong Positions in Dry Food and Beverage



1b) Capabilities 2025: Every Aisle, Superstores, QSRs, and E-Commerce



2a) Invested in Innovation – Acquired Europe's best innovator

integrated with leading US innovation platform for global leadership

Legacy GPK (~\$1B) +

AR Packaging (~\$1B)



Food



Beverage



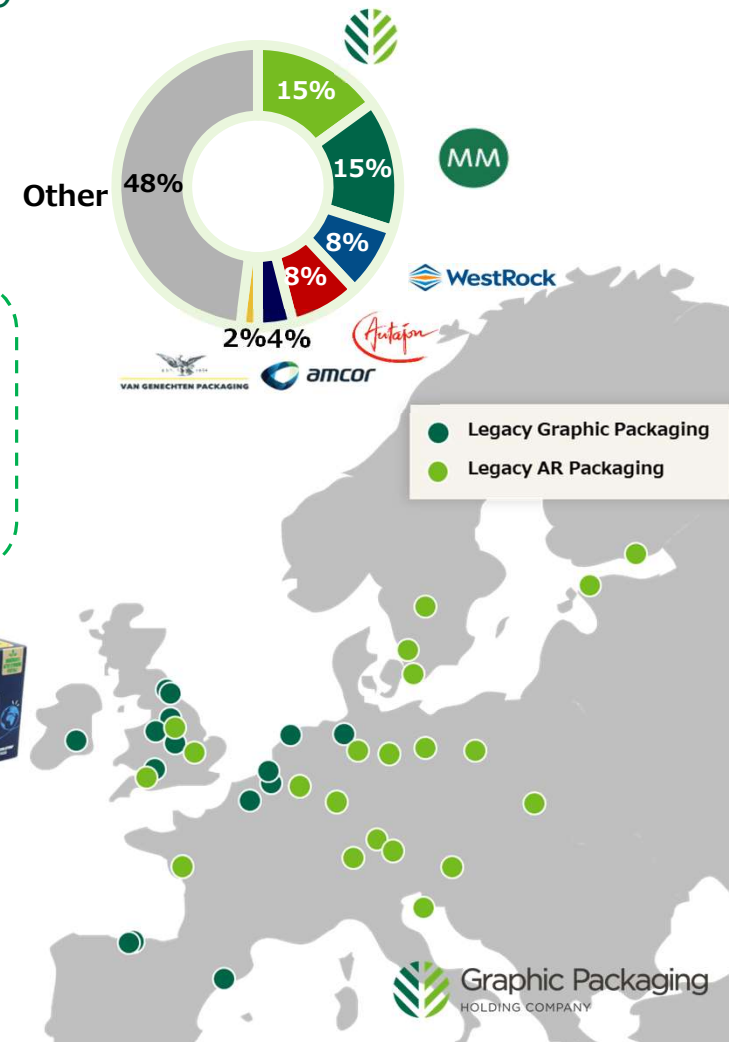
Health & Beauty



Foodservice



Household



2b) Five Innovation Platforms

addressable market opportunity \$15B; largest driver is plastic replacement

\$5.0B



\$4.0B



\$1.5B



\$2.5B



\$2.0B



2c) Innovation expands share of CPG and QSR packaging spend



Morrisons
Pressed board
trays



Sainsbury's
PaperSeal™
Shape



BIC
Soleil 16-count
razor carton



Pladis Global
McVitie's Victoria
Creations carton



Carso's Pasta
PaperSeal™
Original



**Elaborados
Naturales**
PaperSeal™
Shape

McDonald's
McFlurry cup



Orkla
IntegraFlex™



Nestlé
Quality Street
carton



**Brasserie de
Champigneulles**
KeelClip™ G2

Get More Vits
EnviroClip™
Beam



Chick-fil-A
Cup

Rosa Blanca
Fully enclosed
multipack



Mother Parkers
Tea and Coffee
Boardio™



**Pilgrim's
Food Masters**
PaperLite™



Feature Foods
EnviroClip™
Duo Beam



Colgate
Max White
Ultimate carton



3) Invested for Competitive Advantage

selective integration where it drives value-creation

Graphic Packaging produces paperboard only where doing so drives significantly higher ROIC for stockholders and better results for customers

Recycled paperboard: Kalamazoo & Waco

- Economic advantage greater than 20% versus recycled competitors¹
- Highest quality recycled paperboard produced in North America
- PaceSetter Rainier™ matches expensive bleached paperboard print quality

Unbleached paperboard: Integrated beverage packaging system

- Paperboard production, carton manufacturing, and proprietary packaging machinery, sold as a system

Bleached paperboard: Augusta divestiture

- Texarkana: only fully-integrated paper cup producer in N.A.
- Augusta: low-cost commodity asset lacking integration advantage - monetized

The Company sees no compelling integration benefit in its European markets

Vision 2030: Innovate, Execute, Return Cash

We have the assets, the capabilities, and the team we need to deliver on our Vision 2030 targets

Unmatched execution capabilities to serve CPG, QSR and retailer customers

- Investments position the Company for significant expansion in Household and Health & Beauty categories over time

Innovation platforms to grow the Company's share of CPG and QSR packaging spend

- Plastic replacement the largest market opportunity

Beginning in 2026, free cash flow expected to be well in excess of internal needs. Priorities: 1) reinvest to sustain market-leadership, 2) return cash to stockholders, 3) achieve investment grade rating

- Capex target ~5% of sales, includes sustaining capital, greenhouse gas projects, productivity and growth initiatives



Capital Allocation

Expect to generate free cash flow well in excess of the Company's needs

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	Mid-Single Digits	High-Single Digits	~5% After 2025

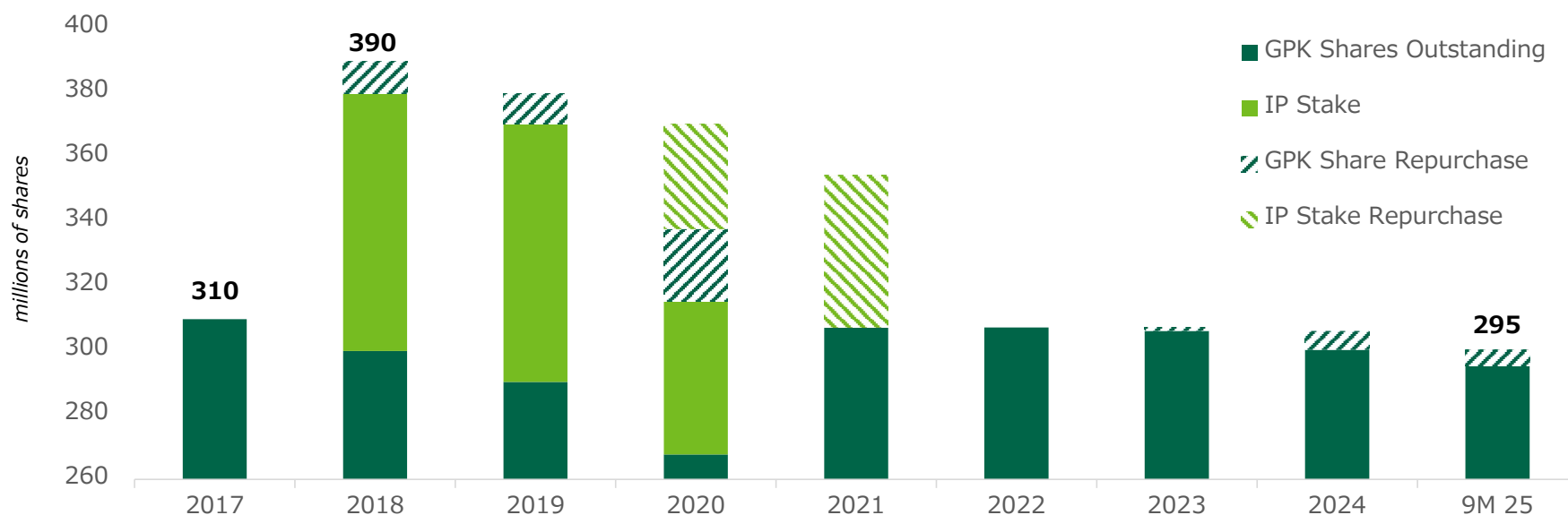
Capital Priorities:

- Reinvest to Expand Capabilities¹
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



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

Graphic Packaging has repurchased ~24% of the Company since 2018 while doubling sales and EBITDA, investing in advantaged assets, and keeping leverage modest



M Shares Issued/ (Repurchased) ^{1,2}	79.9/(9.9)	(9.6)	(55.1)	38.1/(47.4)	-	(1.1)	(5.9)	(5.1)
Share/Stake Repurchase ^{1,3}	\$112M	\$120M	\$742M	\$800M	-	\$24M	\$163M	\$112M
Average Price	\$11.35	\$12.55	\$13.48	\$16.89	-	\$22.80	\$27.61	\$22.17
Net Leverage	3.0x	3.0x	2.6x	3.3x	5.4x	3.2x	2.8x	3.0x

1. IP stake represented proforma, as if all 79.9M partnership units were GPK shares issued and outstanding at the time of the closing of the business combination and treating all reductions in the IP stake as share repurchase.
2. Excludes compensation-related stock award shares issued and repurchased in the same calendar year.
3. Net of repurchase to offset compensation-related stock awards.



Leadership & Governance

*An exceptional leadership team,
and an engaged, experienced
Board of Directors*

Independent, Diverse, and Engaged Board

 Michael Doss, 58 <i>President & CEO</i> Director since 2015 - President and Chief Executive Officer of Graphic Packaging - Former President and Chief Operating Officer of Graphic Packaging INDUSTRY AND LEGACY LEADERSHIP EXPERTISE	 Philip Martens, 64 <i>Independent Chair</i> Director since 2013 N* - Former President and Chief Executive Officer of Novelis - Former SVP of Light Vehicle Systems of ArvinMeritor SENIOR EXECUTIVE AND INT'L OPERATIONS EXPERTISE	 Aziz Aghili, 66 <i>Independent Director</i> Director since 2022 A, C - Former EVP and President of Heavy Vehicle Group of Dana - Former VP and General Manager of Body Systems of Meritor MANUFACTURING AND INT'L BUSINESS EXPERTISE	 Laurie Brlas, 67 <i>Independent Director</i> Director since 2019 C, N - Former EVP and Chief Financial Officer of Newmont Mining - Former EVP and Chief Financial Officer of Cliffs Natural Resources SENIOR EXECUTIVE AND GOVERNANCE EXPERTISE	 Andrew Callahan, 59 <i>Independent Director</i> Director since 2024 A, C - Operating Advisor for Clayton, Dublier & Rice - Former President, Chief Executive Officer, and Executive Director of Hostess Brands SENIOR EXECUTIVE AND M&A EXPERTISE
 Robert Hagemann, 68 <i>Independent Director</i> Director since 2014 A, N Former SVP, Chief Financial Officer, and Corporate Controller of Quest Diagnostics CORPORATE FINANCE AND M&A EXPERTISE	 Alessandro Maselli, 53 <i>Independent Director</i> Director since 2025 President and Chief Executive Officer and Former Chief Operating Officer of Catalent SENIOR EXECUTIVE AND OPERATIONS EXPERTISE	 Larry Venturelli, 64 <i>Independent Director</i> Director since 2016 A*, N Former EVP, Chief Financial Officer, Corporate Controller, and Chief Accounting Officer of Whirlpool CORPORATE FINANCE AND MANUFACTURING EXPERTISE	 Lynn Wentworth, 66 <i>Independent Director</i> Director since 2009 C*, N - Former SVP, Chief Financial Officer, and Treasurer of BlueLinx - Former VP and CFO of Communications Group of BellSouth CORPORATE FINANCE AND GOVERNANCE EXPERTISE	

A = Audit Committee C = Compensation and Management Development Committee N = Nominating and Corporate Governance Committee * = Chair

Best-in-class Executive Team

	<u>Michael Doss</u> President & CEO		<u>Charles Lischer</u> Interim Chief Financial Officer		<u>Mark Connelly</u> Senior VP, Investor Strategy & Development
	<u>Brian Davison</u> Senior VP, Strategy & Development		<u>Michael Farrell</u> Executive VP, Paperboard Manufacturing Division		<u>Michelle Fitzpatrick</u> VP & Chief Sustainability Officer
	<u>Elizabeth Spence</u> Executive VP, Human Resources		<u>Vish Narendra</u> Senior VP & Chief Information Officer		<u>Jean-Francois Roche</u> Senior VP & Chief Commercial Officer
	<u>Lauren Tashma</u> Executive VP, General Counsel & Secretary		<u>Joseph Yost</u> Executive VP & President, Americas		

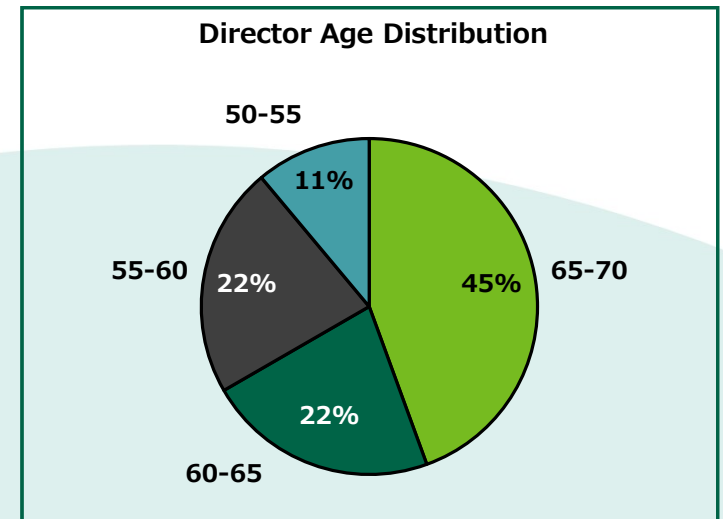
Skilled Board with the Right Experience

Skills and Experience	Aghili	Brlas	Callahan	Doss	Hagemann	Martens	Maselli	Venturelli	Wentworth	Total
Senior Executive Leadership Experience (CEO, CFO or other top executive leading a division or corporate function)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
Operations Experience (leading teams in complex manufacturing, logistics and supply chain activities)	⊗	⊗		⊗	⊗	⊗	⊗	⊗		7 / 9 directors
International Business Experience (managing non-US operations and personnel , customers and markets)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗		8 / 9 directors
Mergers and Acquisitions Experience (assessing potential acquisitions and structuring, negotiating and integrating significant acquisitions)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
Innovation Management Experience (in research and development and marketing and promotion of new products in varied markets)	⊗		⊗	⊗	⊗	⊗	⊗	⊗		7 / 9 directors
Cybersecurity Risk Management and IT Expertise (providing meaningful understanding of information technology systems and the mitigation of cybersecurity risks)	⊗	⊗			⊗		⊗		⊗	5 / 9 directors
Human Capital Management Experience (identify, attract, compensate, retain and develop talent, create a high-performing, engaged company culture and manage succession program)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
Environmental, Social and Governance (development and oversight of an effective corporate responsibility strategy, including disclosures and mitigation of legal and reputational risks)	⊗	⊗	⊗	⊗	⊗		⊗	⊗	⊗	8 / 9 directors
Sustainability and Climate Risk Management Experience (implementation and oversight of an effective sustainability program, including climate risk management, and related disclosures)				⊗	⊗	⊗	⊗			4 / 9 directors
Years of Other Public Company Board Service (years of public company board service, excluding service on GPK Board)	6	33	5	4	26	25	2	-	28	Avg. 14 years

Robust Governance Practices

Governance Highlights

- Independent directors: 8 of 9 (89%); 1 non-independent director
- Separate CEO and independent chair roles
- 3 new independent directors in past 3 years
- Directors attended ~94% of Board and assigned committee meetings
- Average tenure in-line with S&P Average of 8 years
- Policy against hedging and pledging of securities
- Compensation aligned with performance; 96% shareholder approval in 2025



We take investor feedback seriously

Shareholder Responsiveness

- We engage regularly with shareholders to gather input on critical issues impacting our business and society
- Our CEO and CFO and members of our investor relations team maintain extensive ongoing contact with investors
- In 2024, a shareholder proposal to implement simple majority voting standards in the Company's charter documents passed with approximately 89% shareholder support
- **Management submitted a proposal at the 2025 Annual Meeting and the Company has implemented simple majority voting**
- In 2025, a shareholder proposal to elect each Director annually passed with 96% shareholder support
- **Management will submit a proposal at the 2026 Annual Meeting to declassify the Board**

**Proposal 4: Shareholder Proposal to Elect Each Director Annually
Received 96% Shareholder Approval, Following the ISS Recommendation**

Graphic Packaging's Statement in Response to Proposal 4

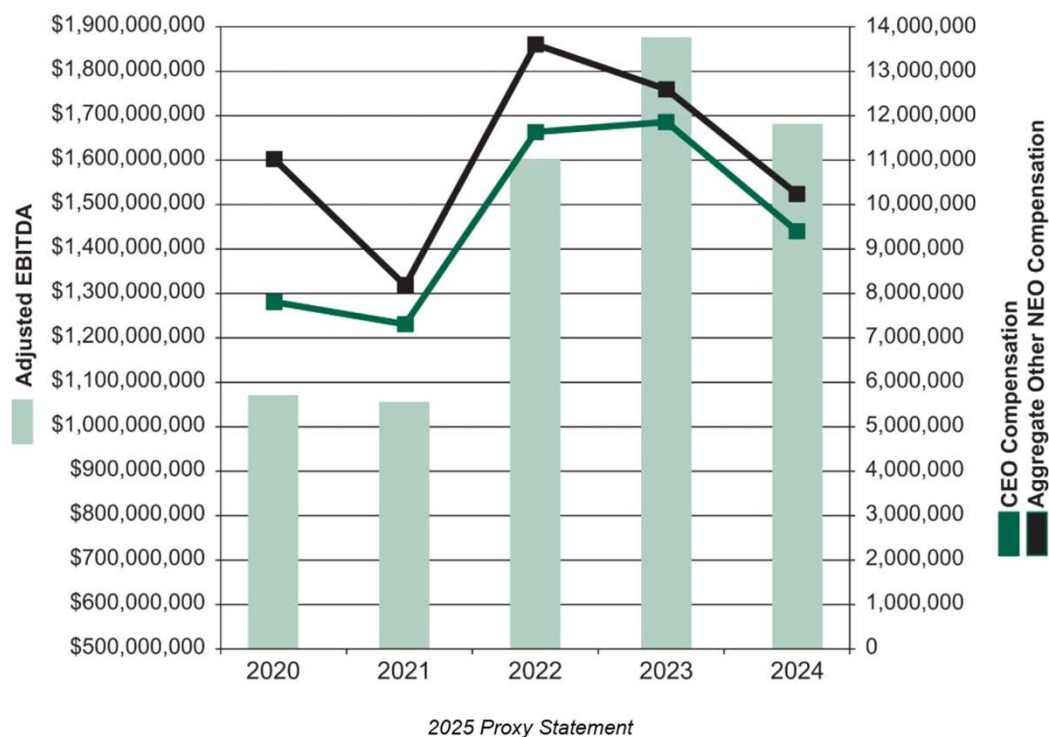
The Board of Directors has considered the proposal set forth above requesting that the Company elect each Director annually and has determined to not take a position on the proposal, nor to provide a voting recommendation to stockholders. The proposal is advisory in nature and the outcome of the vote on the proposal will act as a recommendation to the Board of Directors. The Board of Directors recognizes that there are compelling arguments both in favor of and against a single class board and the Board of Directors wishes to have an indication of the Company's stockholders' views on this matter.

If the proposal is approved by an affirmative vote of a majority of shares present in person or by proxy and entitled to vote on such matter at the Annual Meeting, the Company will submit a proposal to its stockholders for approval of amendments to the applicable sections of the Company's Restated Certificate of Incorporation in the Proxy Statement for the 2026 Annual Meeting of Stockholders.

Clear alignment of pay and performance

2025 Executive Total Compensation

CEO and Other NEO Compensation v. Adjusted EBITDA Performance



What We Do:

- ✓ Maintain a compensation mix that encourages employees to focus on achieving Company-wide short and long-term profitability and strategic goals
- ✓ Structure the majority of compensation paid to Executives as performance-based compensation
- ✓ Annually benchmark compensation against peer group median
- ✓ Establish payout caps on short and long-term incentive compensation awards
- ✓ Independent compensation consultant engaged by the Committee
- ✓ Clawback on short and long-term incentive compensation in the event of a restatement
- ✓ Senior officers and Board members subject to minimum equity ownership requirements
- ✓ Review compensation plans and practices annually to ensure that they do not encourage excessive or too little risk-taking

What We Don't Do:

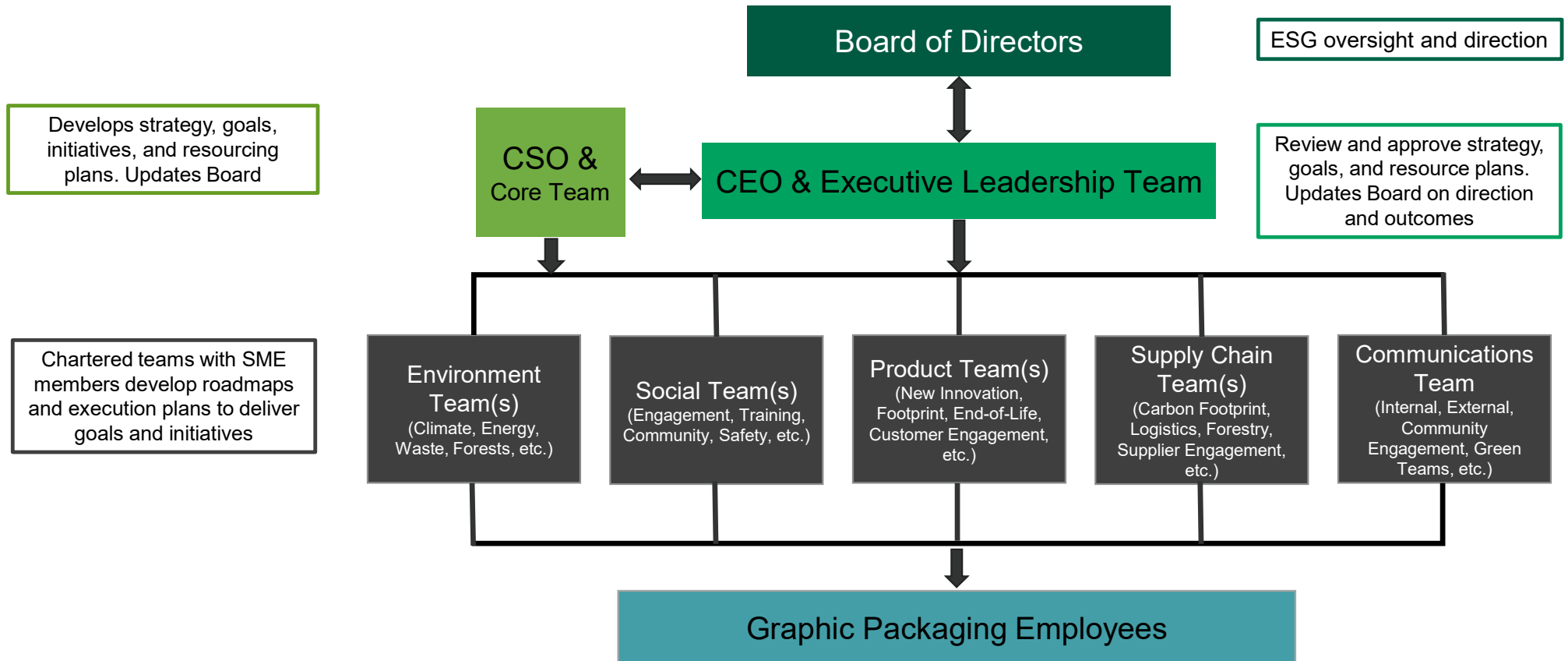
- ✗ No hedging, pledging or short-sale transactions in the Company's stock by our employees or members of our Board of Directors
- ✗ No dividends on unvested equity-based incentive awards
- ✗ No tax gross-ups on change of control severance benefits
- ✗ No excessive perquisites to our Executives



Sustainability

- Central to who we are
- Essential to our customers
- What consumers want

Sustainability Governance at Graphic Packaging



Better, Every Day reflects our values & responsible business practices

Sustainability Pillar	Impact Area	Better by 2030 Goals	UN SDGs Connection
BETTER PACKAGING:	Driving Circularity	Every new product innovation is more circular, more functional, and more convenient than existing alternatives	   
BETTER FOR PEOPLE:	Engaging People	75th percentile in employee engagement ¹ Enhance the communities in which we operate	       
	Safety Focus	Zero LIFE ² injuries	
BETTER FUTURE:	Climate Action	50.4% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2032 30% reduction in targeted Scope 3 GHG emissions ³ by 2032 90% renewable fuel use in wood-based paperboard manufacturing facilities 50% purchased renewable electricity	     
	Sustaining Forests	100% of purchased forest products sustainably sourced	

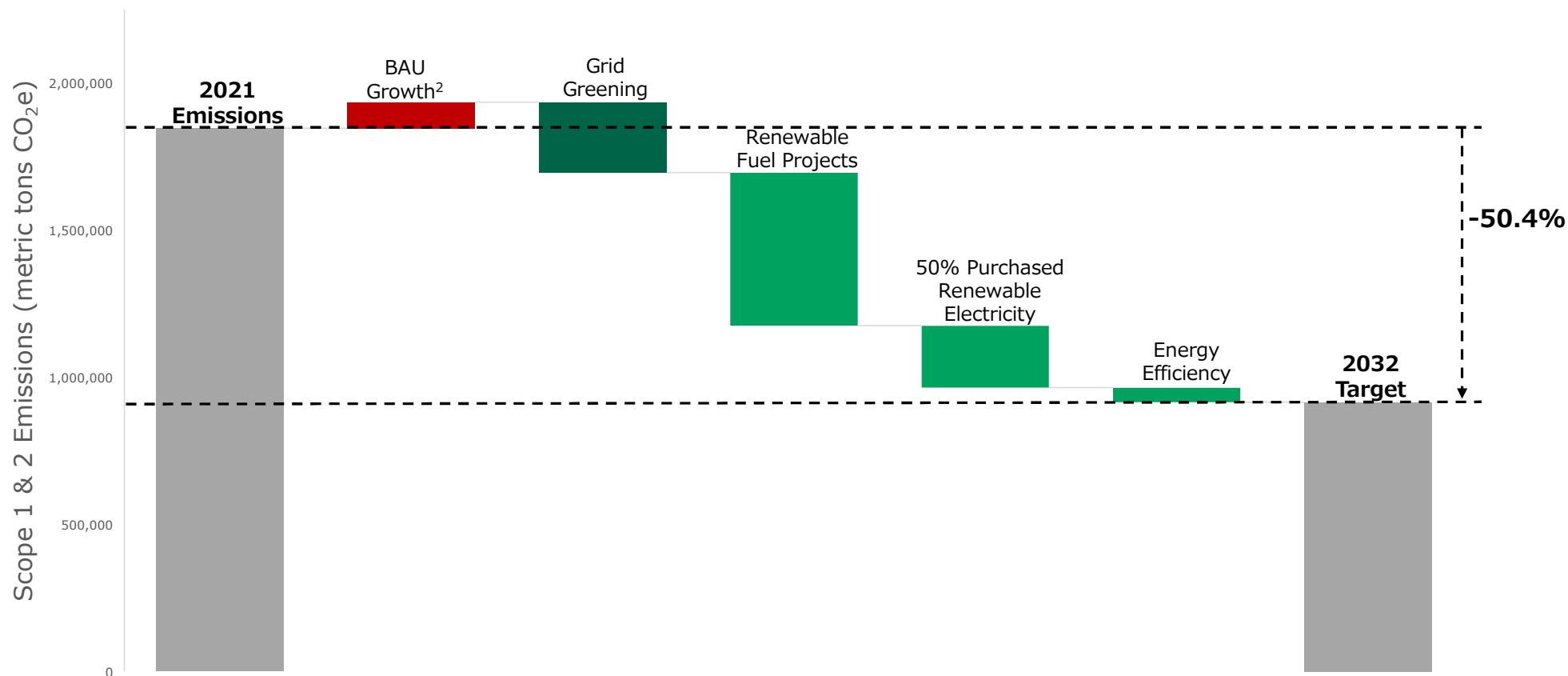
2024 Better, Every Day Highlights

BETTER PACKAGING	BETTER FOR PEOPLE	BETTER FUTURE
1B Plastic packages replaced with paperboard packaging	>20K Employee engagement survey participants (87%)	Net Zero GHG emissions by 2050 ambition announced
97% Packaging products sold characterized as recyclable¹	47% Increase in Employee Resource Group participation	70% EMEA electricity to be covered by renewable VPPA²
130+ New patents filed	\$2.2M Community investment	89% Purchased forest products sustainably sourced
29 Packaging innovation awards globally	98% Global sites implemented HSE Excellence System	~1M Metric tons of our generated waste materials recycled

1. Defined as widely recyclable, locally recyclable, or conditionally recyclable.
2. Virtual power purchase agreement.

Scope 1 & 2 Decarbonization Pathway¹

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



1. Excluding the Augusta manufacturing facility.
2. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.

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