



**Graphic Packaging**  
HOLDING COMPANY

# Investor Day

February 21, 2024





## Agenda

1

### Consumer Packaging Leadership

Presented by Mike Doss

2

### Americas and Innovation Growth

Presented by Maggie Bidlingmaier

3

### Dynamic European Environment

Fireside Chat with Jean-Francois Roche

4

### Sustainability Program

Presented by Michelle Fitzpatrick

5

### Growth and Return Outlook

Presented by Steve Scherger



# 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, the proposed sale of the Augusta bleached paperboard manufacturing facility, the projected return to organic sales growth, and Adjusted EPS, capital spending, interest expense, cash taxes, working capital, pension expenses and contributions, and tax rate 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.



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# Today's Results

**\$9.4B YoY →**

## Sales

Value-based pricing offset modest volume declines

**\$1.9B YoY ↑**

## Adjusted EBITDA

20% Adj EBITDA margin

**2.8x YE ↓**

## Leverage

Down from 3.2x

**\$2.91 YoY ↑**

## Adjusted EPS

Improved 25% year over year

# Global Leader in Sustainable Consumer Packaging

74  
locations



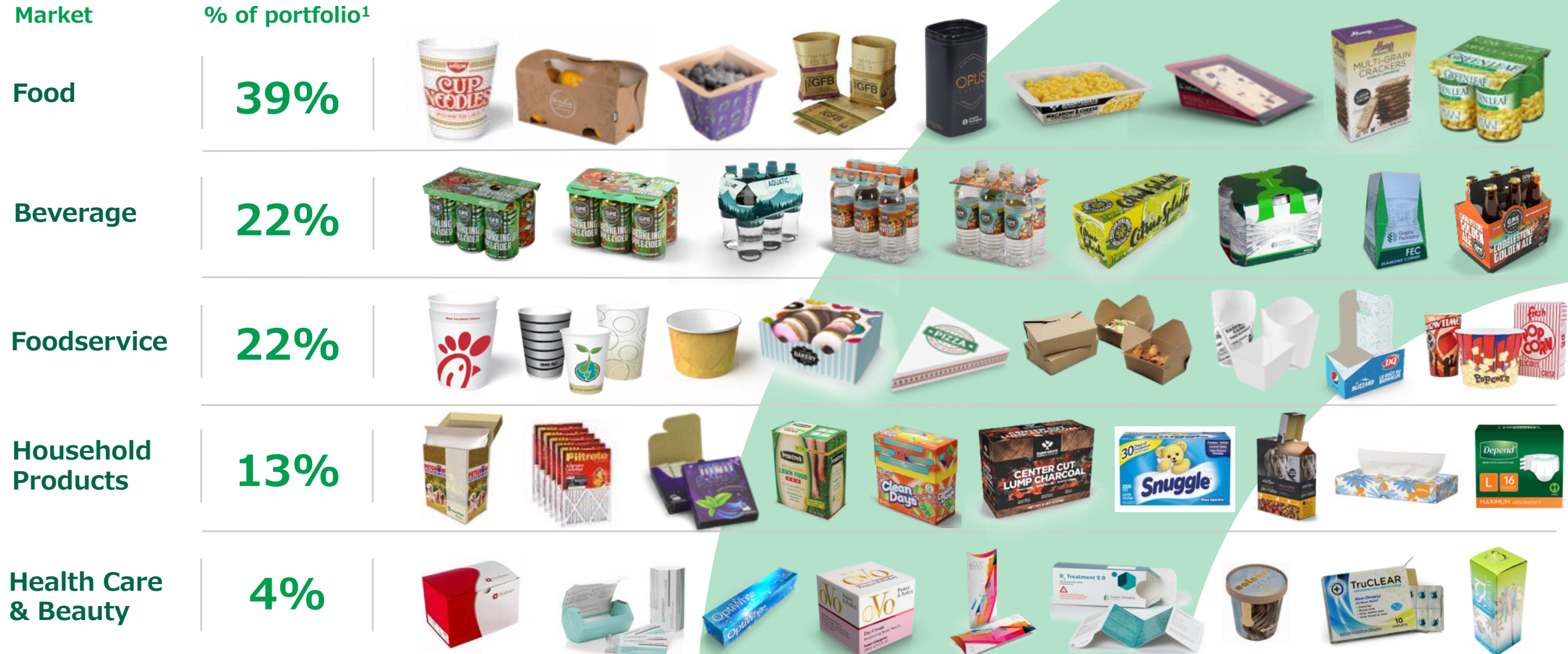
36  
locations





# Unmatched consumer packaging market depth and breadth

Portfolio moves with the consumer



# Today's Speakers



**Mike Doss**

President &  
Chief Executive Officer



**Maggie Bidlingmaier**

Executive Vice President  
& President, Americas



**Jean-Francois Roche**

Senior Vice President,  
Sales International



**Michelle Fitzpatrick**

Vice President & Chief  
Sustainability Officer



**Steve Scherger**

Executive Vice President  
& Chief Financial Officer



# Vision 2025

## VISION 2025 – Established September 26, 2019

### Grow with the best customers in the best markets



#1 paperboard market share in North America and 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

### Leverage industry-leading sustainability profile, reducing impact on the environment



Reduce water mill effluent intensity by 15%



Reduce non-renewable energy intensity by 15%



Reduce greenhouse gas emissions intensity by 15%



Reduce LDPE usage by 40%



100% of sales from recyclable products



### Generate superior returns

	2022 Results	Updated Vision 2025
Paperboard Integration	68%	90%+
Net Sales	\$7.2B	\$10 - \$12B
ADJ EBITDA Margin	~16.6%	~20%
ROIC	~8%	10% - 12%
ADJ EPS	\$1.14	\$3.00+
Normalized Cap Ex (% of Sales)	5%	5 - 7%



### 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

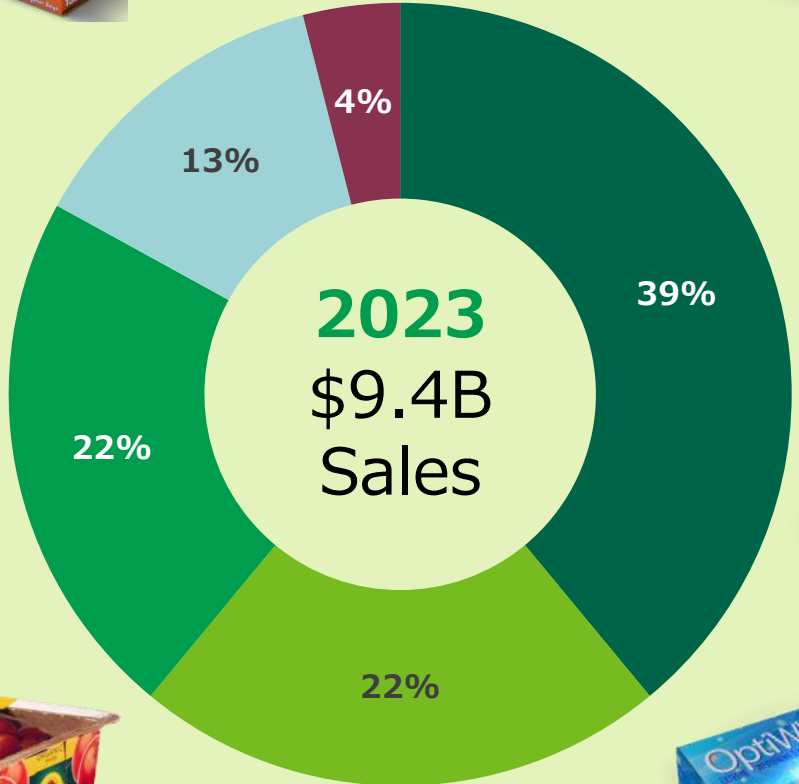
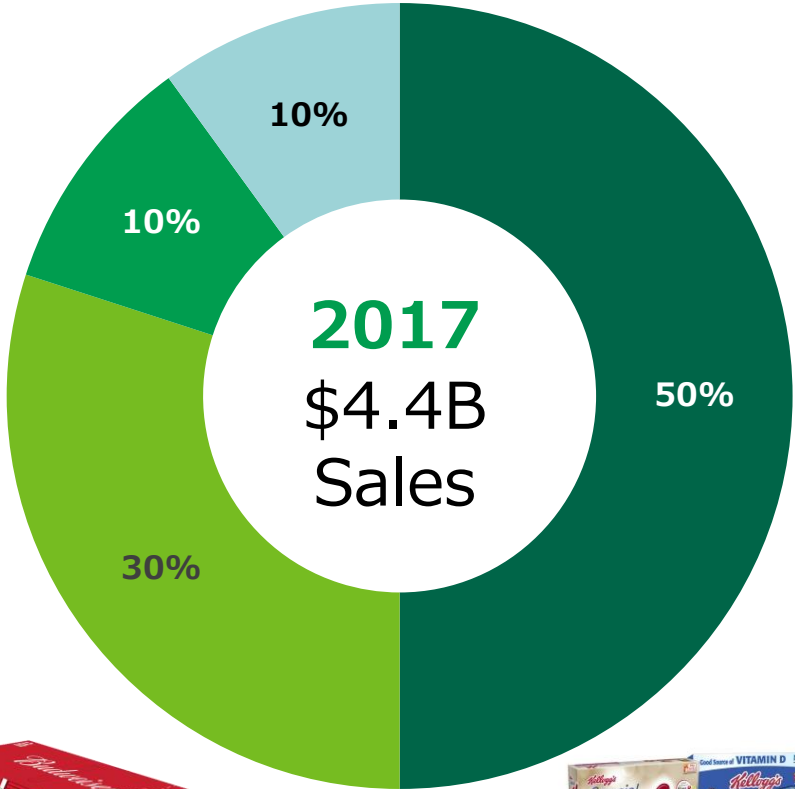


GPI University 30 hours of training per employee, per year



Attract and retain the right talent

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



■ Food ■ Beverage ■ Foodservice ■ Household Products ■ Health Care & Beauty



# Global Leader in Sustainable Consumer Packaging



## Innovation

Build the leading sustainability-focused consumer packaging innovation platform

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

# Global Leader in Sustainable Consumer Packaging



## Culture

Enable a safe, inclusive,  
customer-focused culture

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- Zero life injuries
- 75<sup>th</sup> percentile in employee engagement (Gallup Q12<sup>®</sup>)
- Women in leadership positions to 35%; US ethnic diversity to 40%
- Enhance the communities in which we operate



# Global Leader in Sustainable Consumer Packaging



## Planet

Steadily and measurably improve the environmental footprint of consumer packaging

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- Achieve approved 2032 Science Based Targets for Scope 1, 2, and 3 greenhouse gas emissions reductions
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity
- 100% purchased forest products sustainably sourced

# Global Leader in Sustainable Consumer Packaging



## Results

Consistently execute for customers,  
shareholders and all stakeholders

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

# Global Leader in Sustainable Consumer Packaging



## Innovation

Build the leading sustainability-focused consumer packaging innovation platform



## Culture

Enable a safe, inclusive, customer-focused culture



## Planet

Steadily and measurably improve the environmental footprint of consumer packaging



## Results

Consistently execute for customers, shareholders and all stakeholders





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# Graphic Packaging's products are in the hands of millions of consumers multiple times a day across a wide range of everyday occasions



Food at Home



Snacking



Food away from Home



Beverages



Pet Care



Oral Care



Personal Care



Home Care



Beauty



Health Care



# Packaging serves multiple functions for consumers



**Hygiene and  
food safety**



**Durability**



**Shelf life**



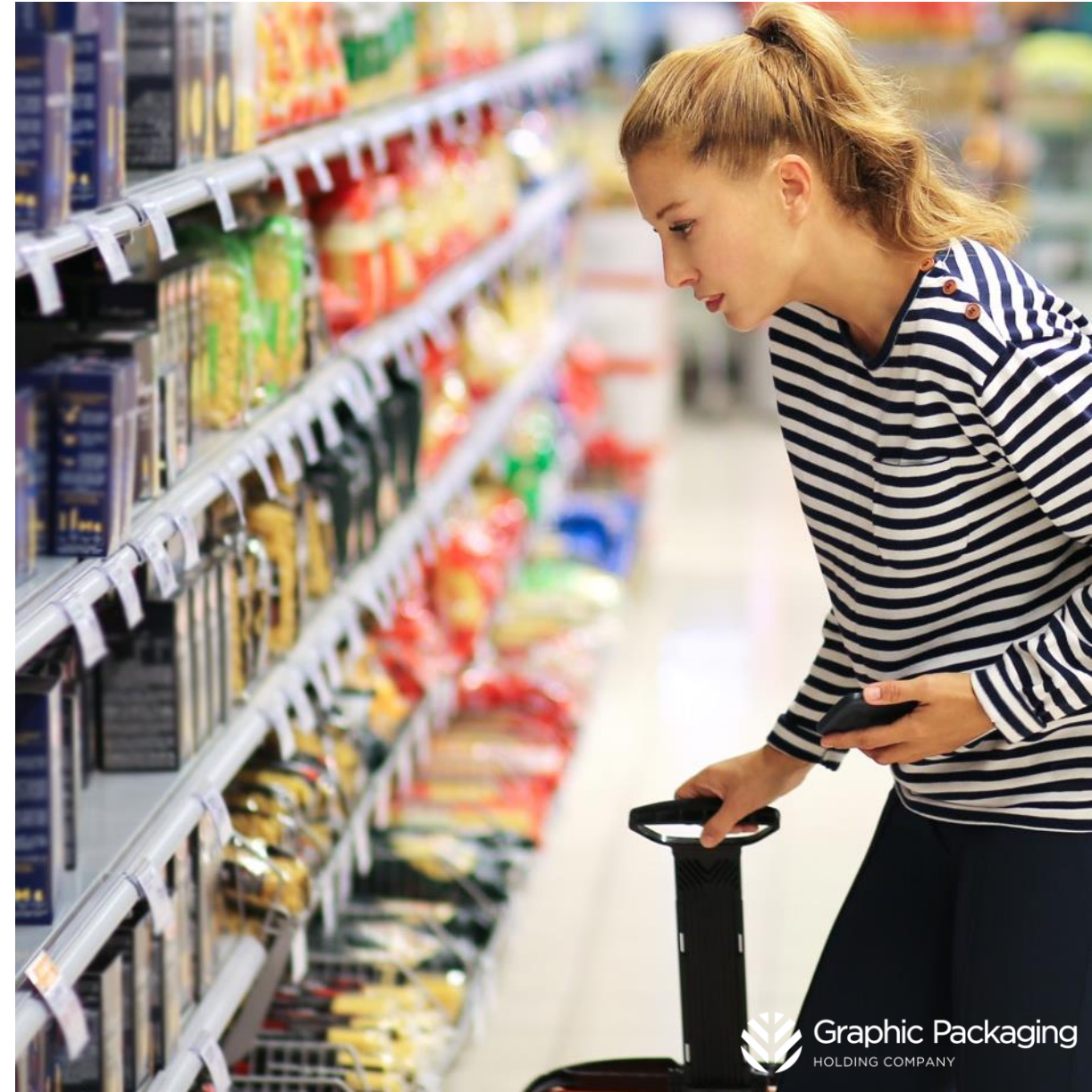
**Information**



**Ease of use**

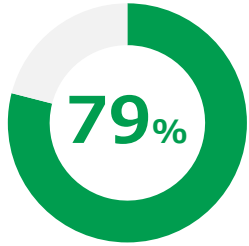


**Branding**

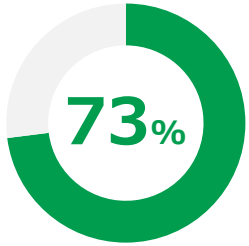




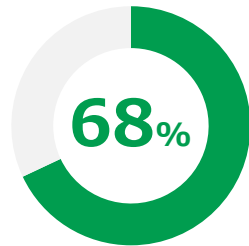
# Consumers are increasingly concerned about the impact their purchasing decisions have on the environment



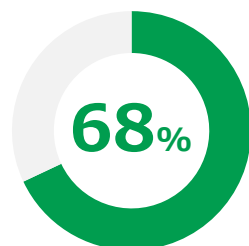
are looking for products in sustainable packaging<sup>1</sup>.



of Gen Z shoppers are willing to pay more for sustainable products<sup>2</sup>.



agree that paperboard packaging is part of the environmental solution<sup>3</sup>.



perceive paperboard packaging to be 'extremely' or 'very' sustainable<sup>4</sup>.



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.

# Retailers and brand owners seek to address consumer expectations, comply with packaging regulations and achieve sustainability goals

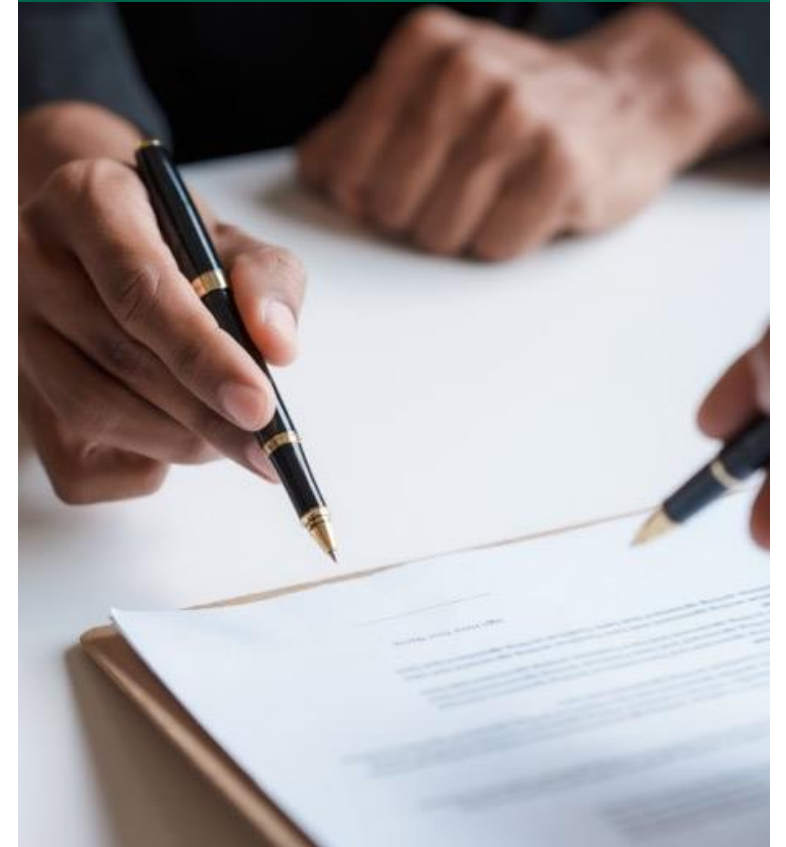
## Retailers



## Brand Owners



## Legislators





# Graphic Packaging is uniquely positioned and responding with innovative consumer packaging solutions



**Consumer  
centric**



**Customer  
focused**

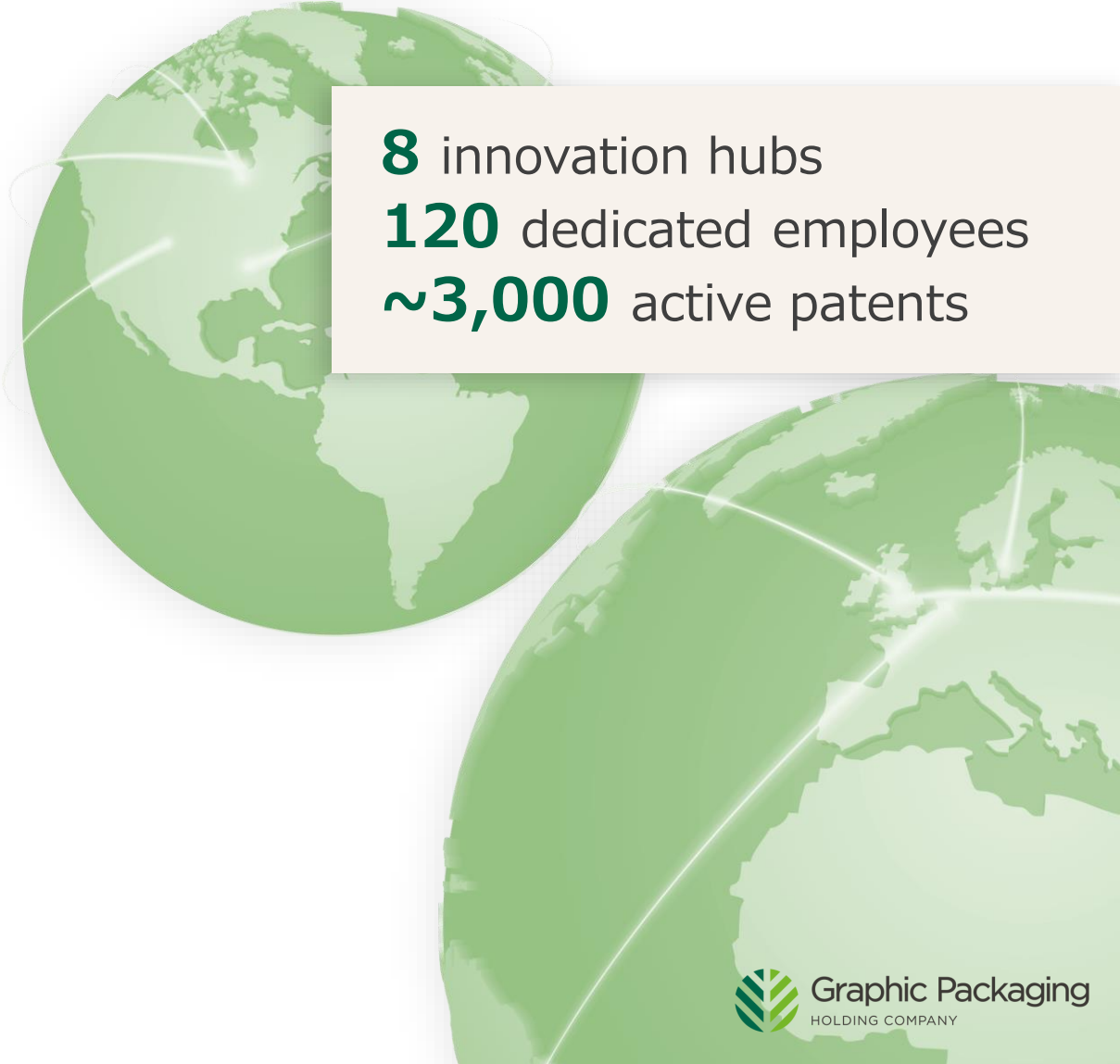
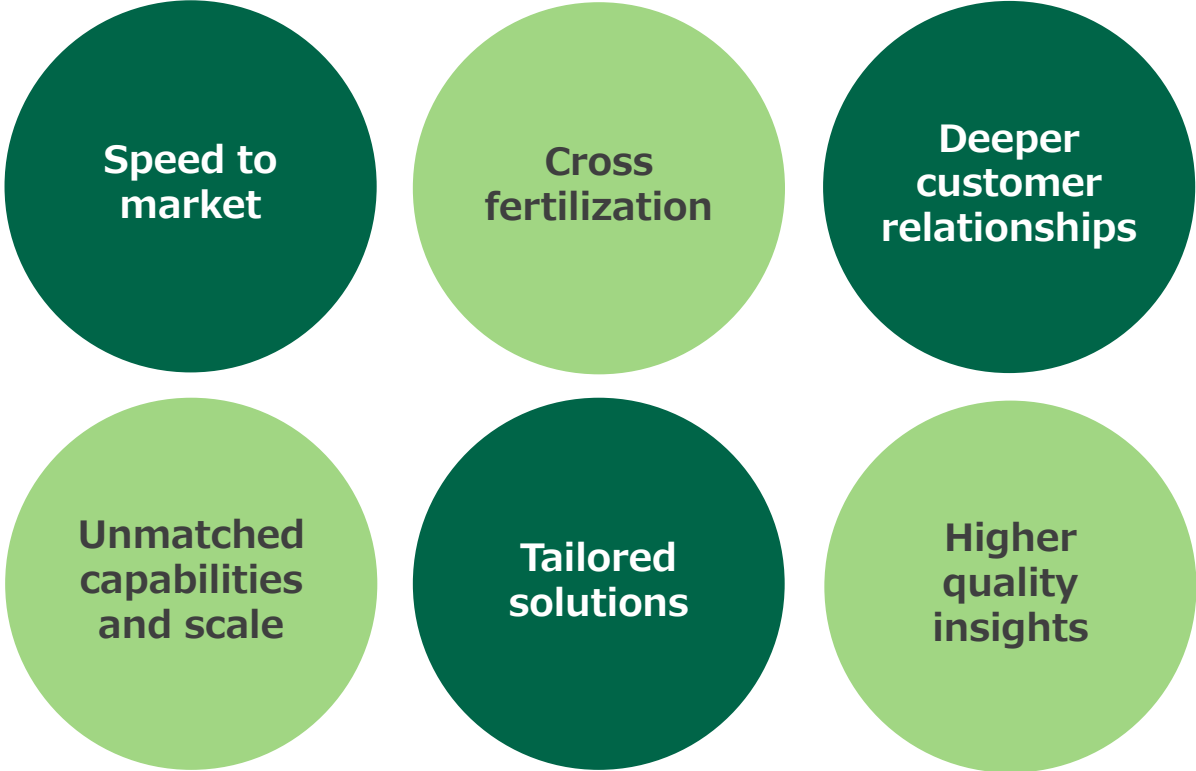


**Environmentally  
responsible**



# Our innovation capabilities are centrally organized, regionally focused, globally connected and competitively advantaged

## How We Win



# From ideation to commercialization, our innovation approach is cohesive and cross functional



# Focused on five global innovation platforms with an addressable market of \$15 billion

\$5.0B



Trays & Bowls

\$4.0B



Cups & Containers

\$1.5B



Multi-Packs

\$2.5B



Paperboard Canisters

\$2.0B



Strength Packaging



# Paperboard innovation enables expansion into multiple consumer packaging markets



Oral Care



Personal Care



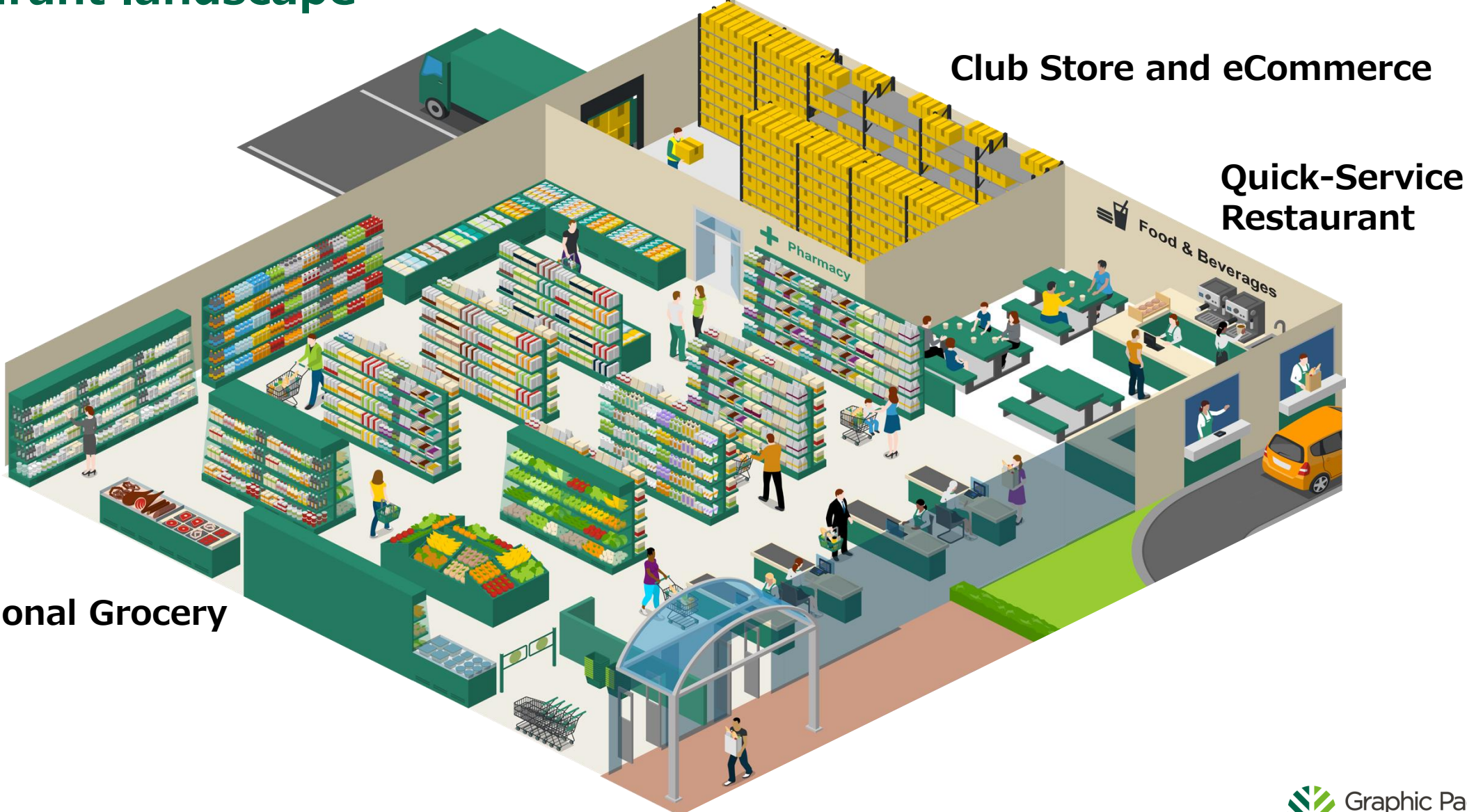
Beauty



Health Care



# Traditional grocery, club store, eCommerce and quick-service restaurant landscape



Traditional Grocery

Club Store and eCommerce

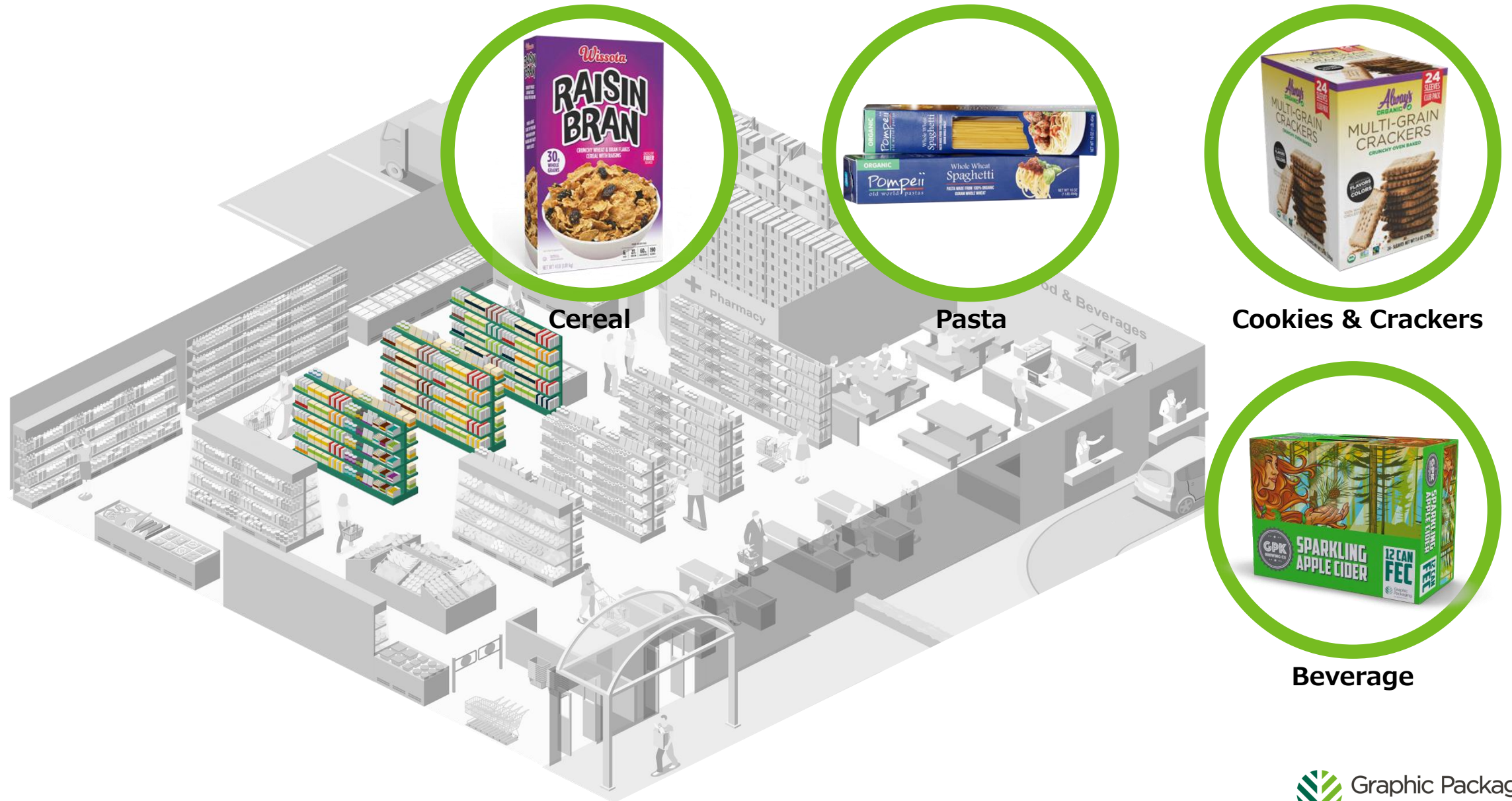
Quick-Service Restaurant

Food & Beverages

Pharmacy



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



# We have expanded into club stores, eCommerce and quick-service restaurants



Heavy Weight Boxes



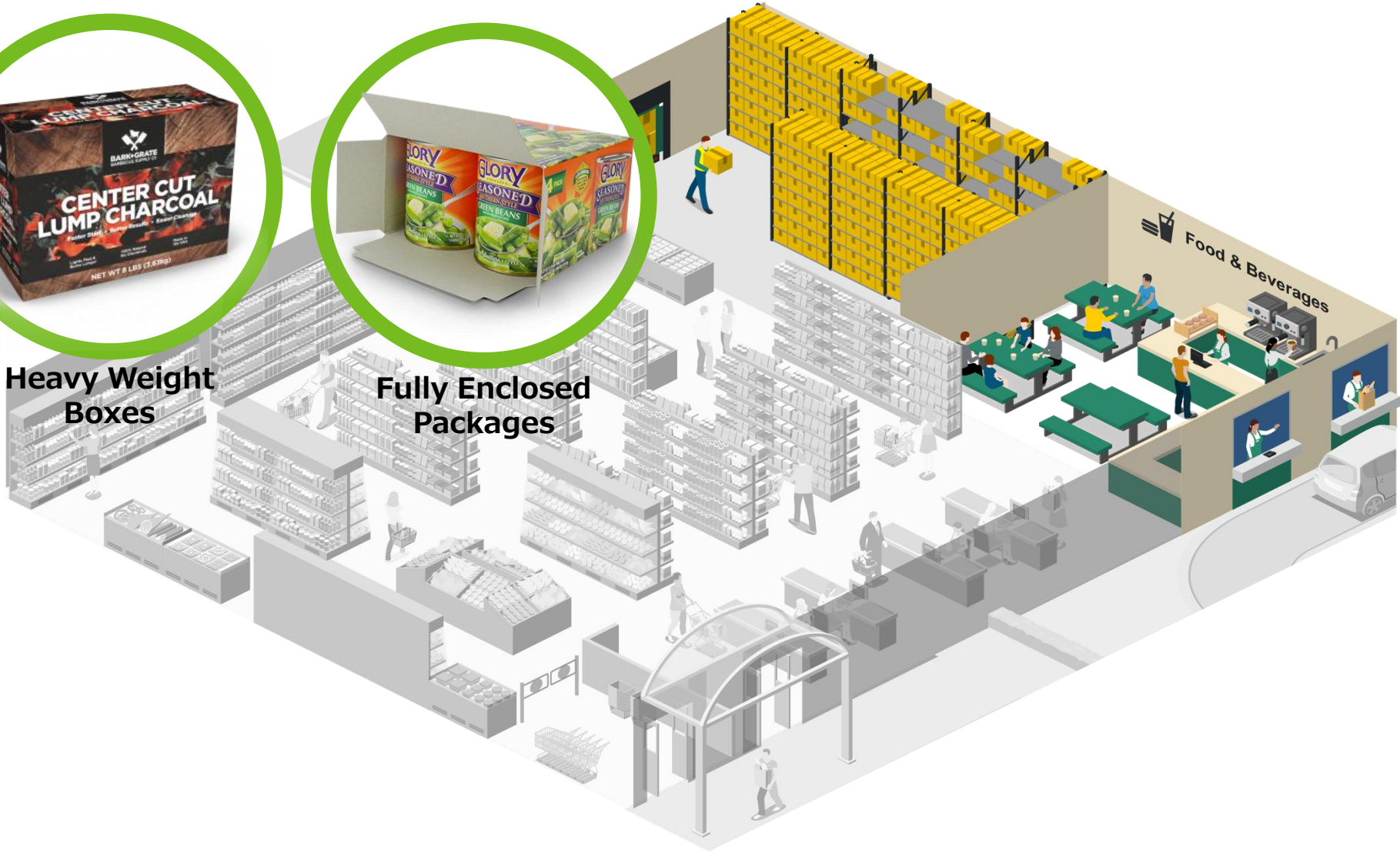
Fully Enclosed Packages



Quick-Service Packages

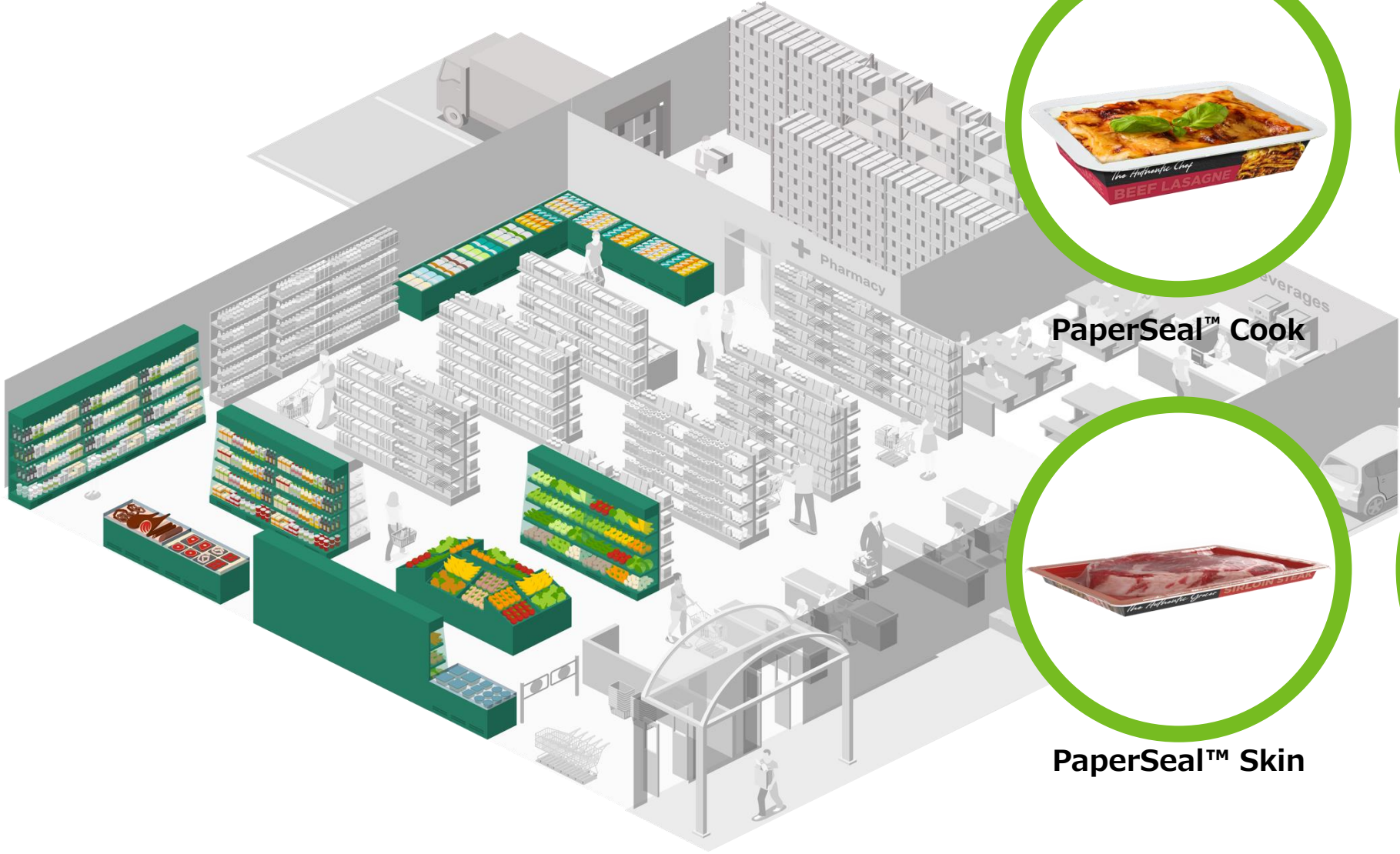


Cold & Hot Cups





# Trays and Bowls expand our reach to the perimeter of the store



PaperSeal™ Cook



PaperSeal™ Tray



PaperSeal™ Skin



ProducePack™ Punnet

# Cups and Containers replace foam and plastic in quick-service restaurants and at retail



Food Cups



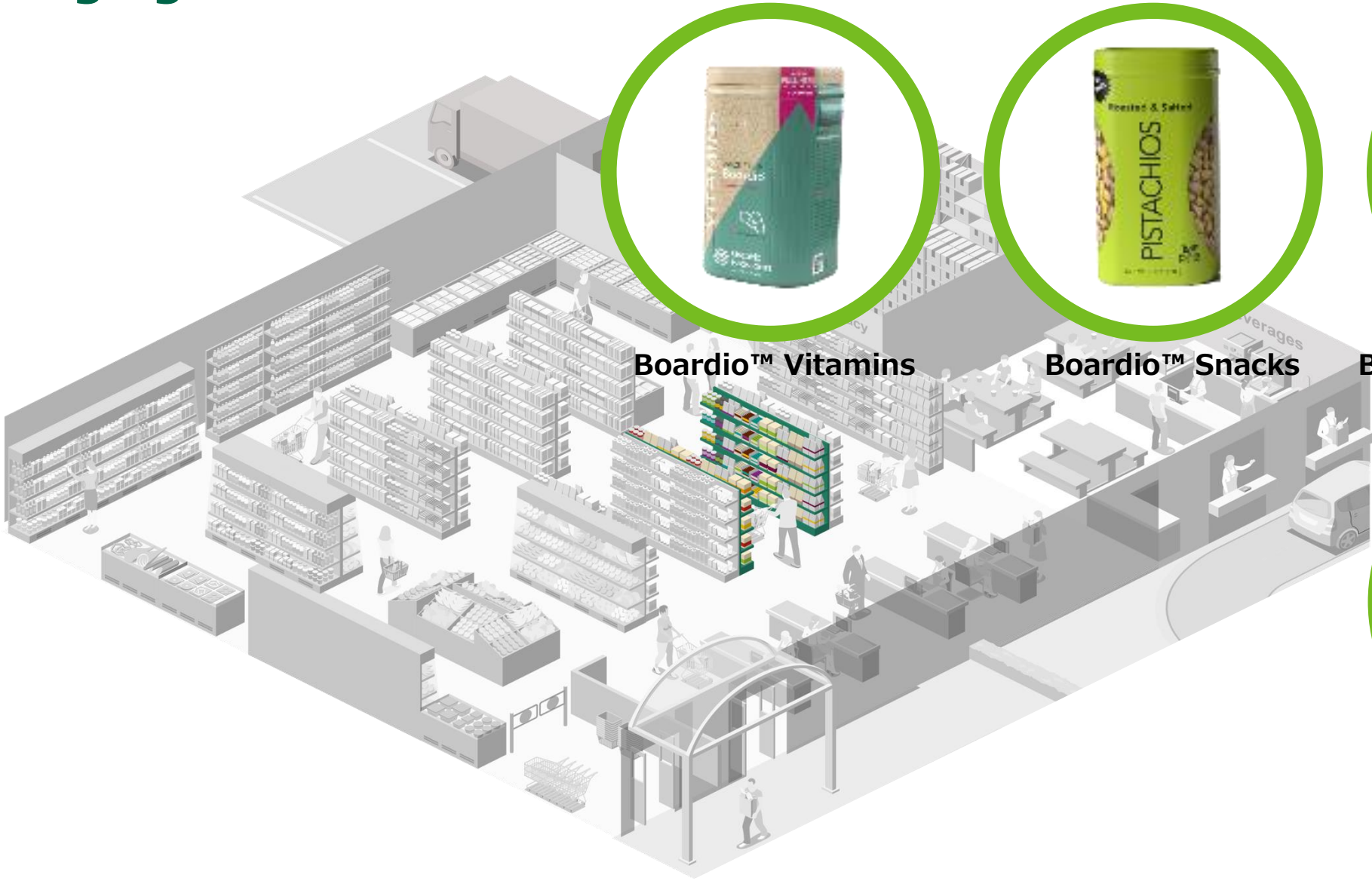
Cold&Go™ Cups



Hold&Go™ Cups



# Paperboard Canisters replace plastic, metal and other composite packaging



**Boardio™ Vitamins**



**Boardio™ Snacks**



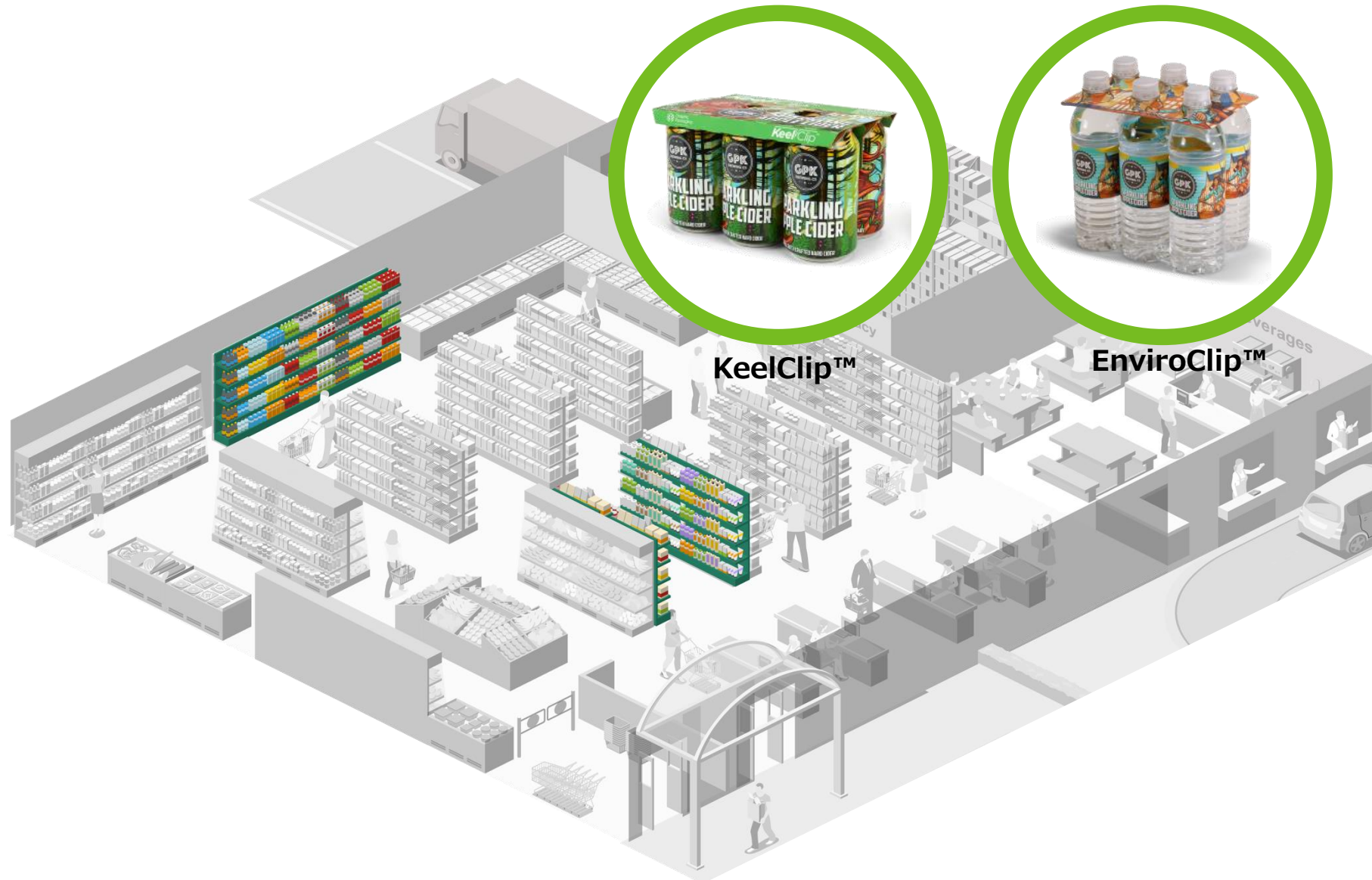
**Boardio™ Confectionary**



**Boardio™ Coffee**



# Multi-Packs extend our strength beyond beverage into food packaging



KeelClip™



EnviroClip™

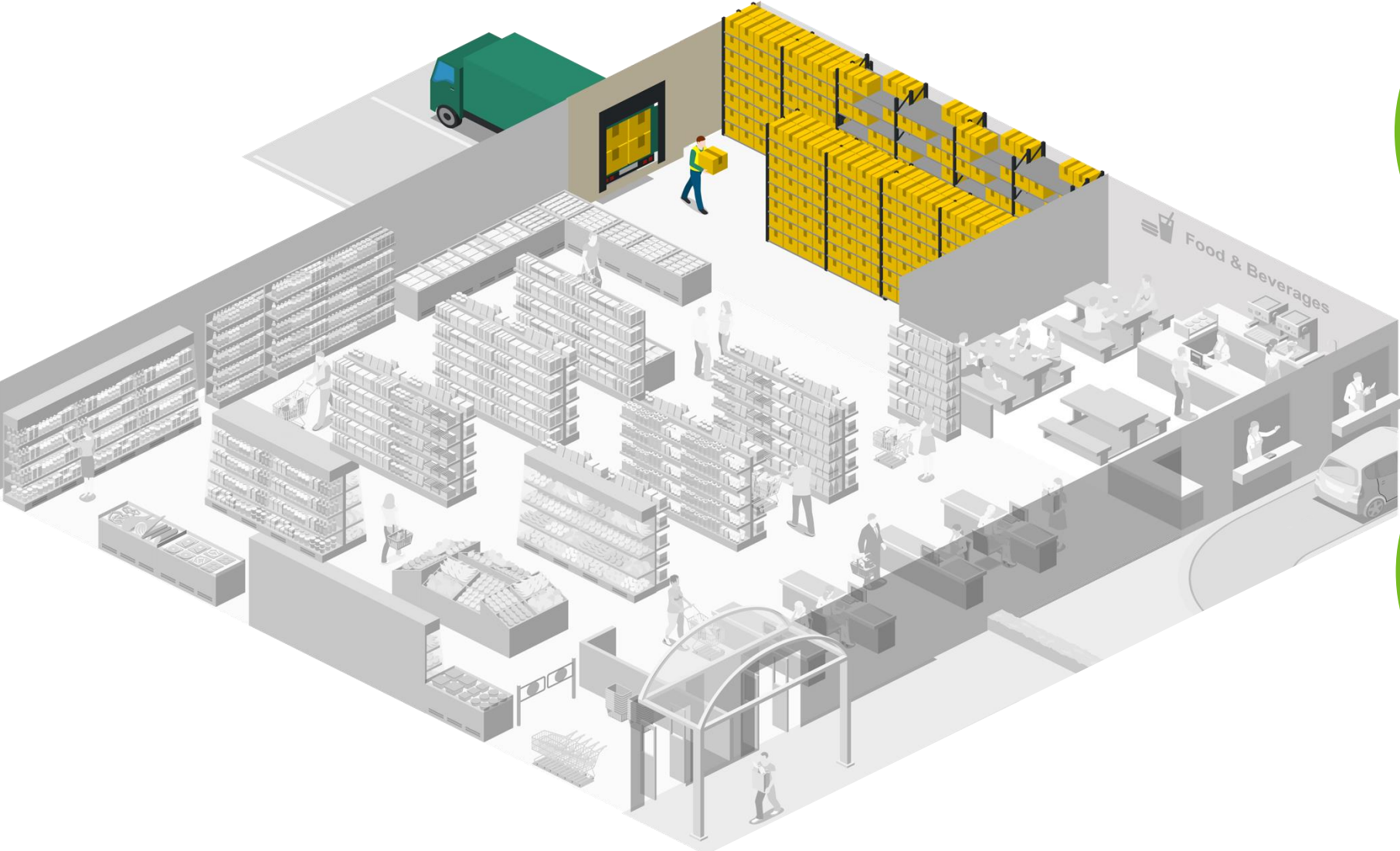


Clip Style for Cans



Clip Style for PET

# Strength Packaging brings high impact graphics to new markets and durability that withstands club store and eCommerce supply chains



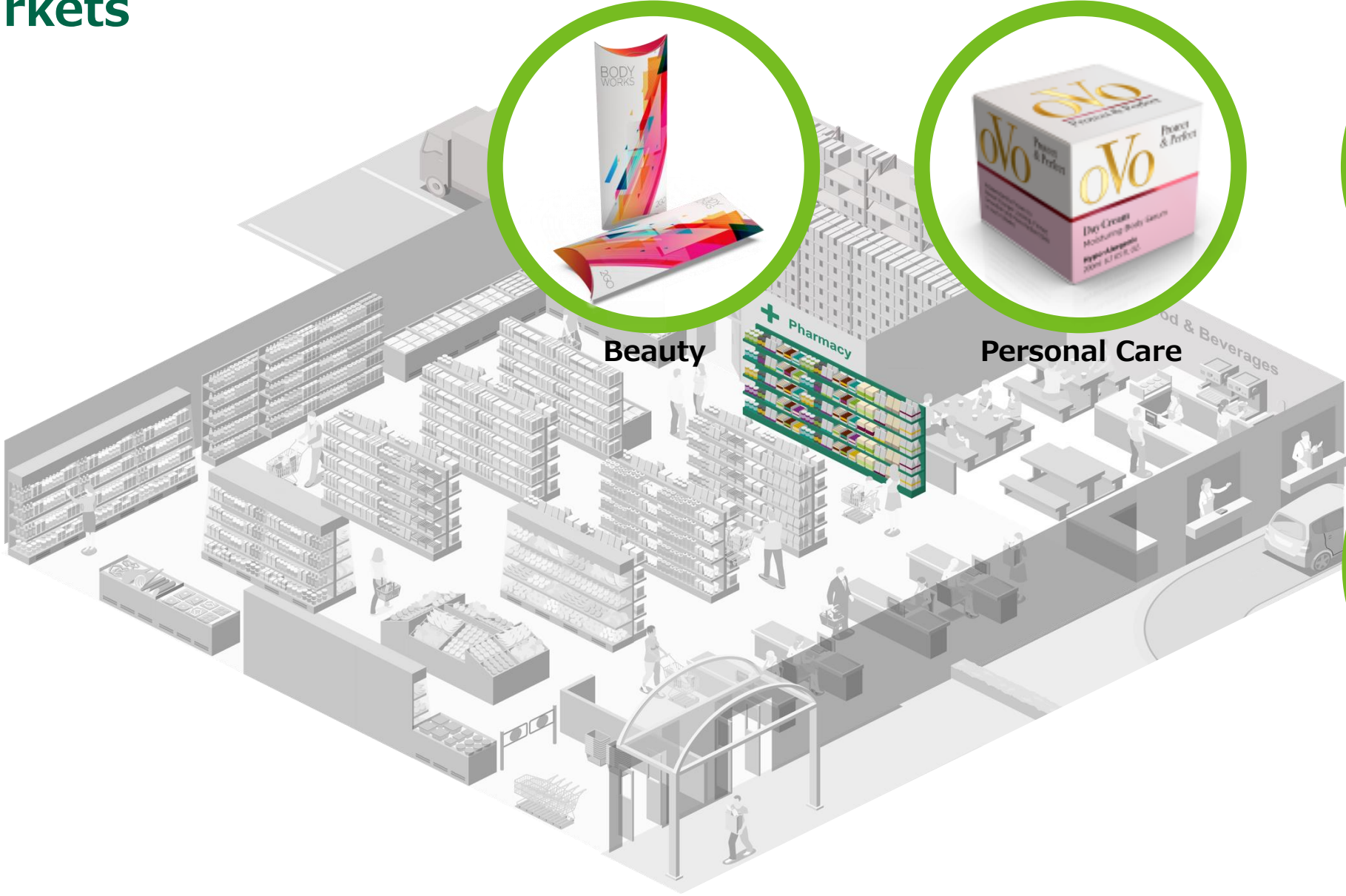
**IntegraFlute™**



**Bag to Box**



# Pacesetter Rainier™ brings recycled paperboard packaging to new markets



Beauty



Personal Care



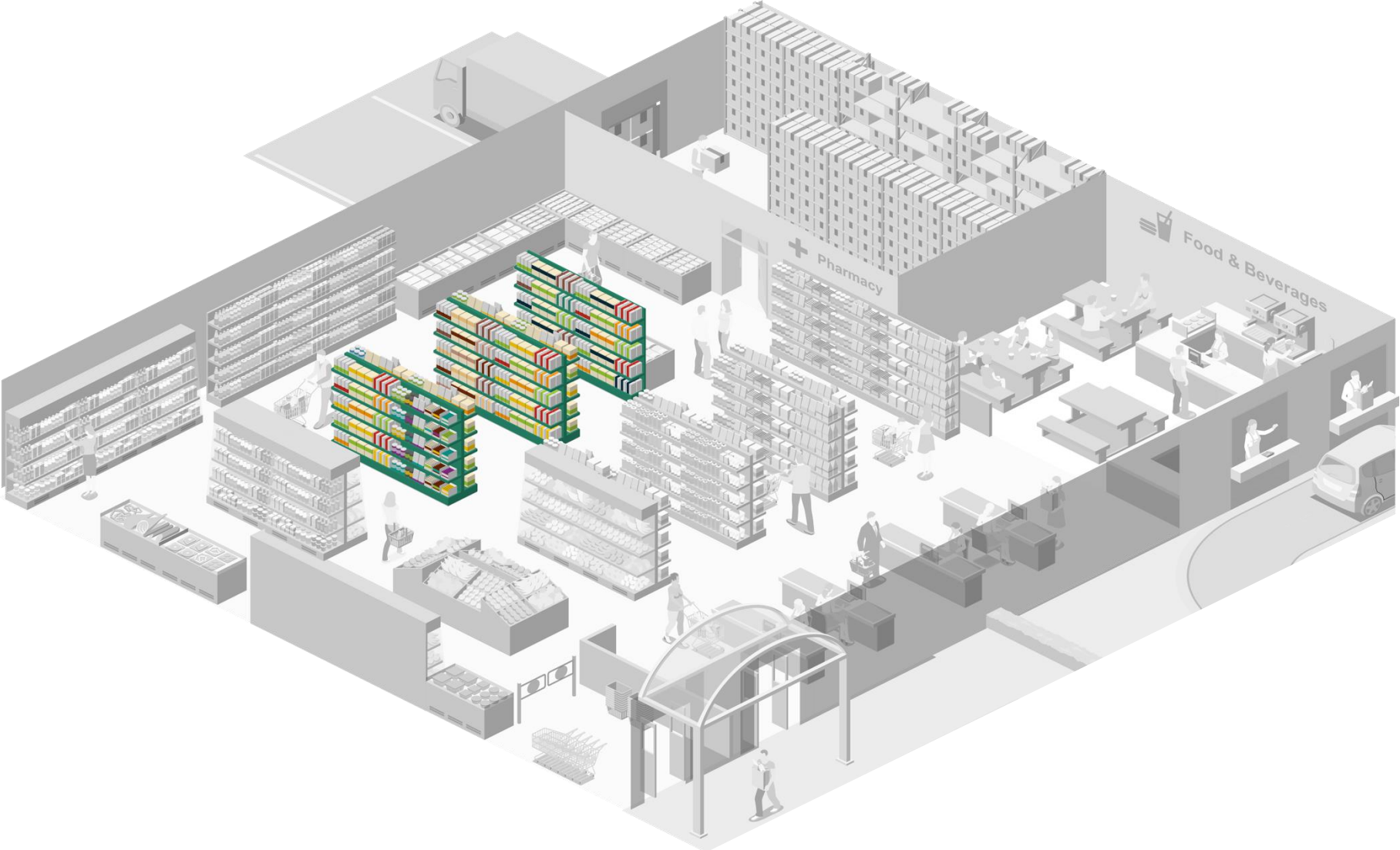
Health Care



Oral Care



# Our traditional stronghold was in the center of the store



# Our innovation platforms extend our reach across retail channels and markets





## Trays & Bowls

# KraftHeinz



### ● Key challenge to address

*"Microwaved food is convenient, but how can it deliver on the crispiness of a home-cooked meal?"*

### ● Unique Graphic Packaging solution

MicroRite™ technology

## Paperboard Canisters

ofi  
make it real

CLUB  
COFFEE  
EST. 1906



### ● Key challenge to address

*"Sustainable solution with easy dispensing and improved customer experience over [plastic] cans"*

### ● Unique Graphic Packaging solution

Boardio™ proprietary paperboard canister

## Cups & Containers

NISSIN



### ● Key challenge to address

*"Commitment to reducing single-use plastic packaging & maintain their Certified B Corp status"*

### ● Unique Graphic Packaging solution

Insulated and microwavable paperboard food cup



## Customers recognize our leadership in innovation

***“GPI is a leader. They have a good innovation arm. They’re also good about sharing their capabilities with us...we prefer to get in early and collaborate on the development.”***

National Quick Service Brand

***“They help us meet our sustainability targets. We value their drive to develop new products or systems to help with sustainability.”***

Global Consumer Packaged Goods Company

***“They are helping us a ton. Everything we purchase from them is recyclable and is itself recycled. They are definitely helping us meet our goal of using recycled materials.”***

Global Consumer Packaged Goods Company

# Graphic Packaging is delivering results



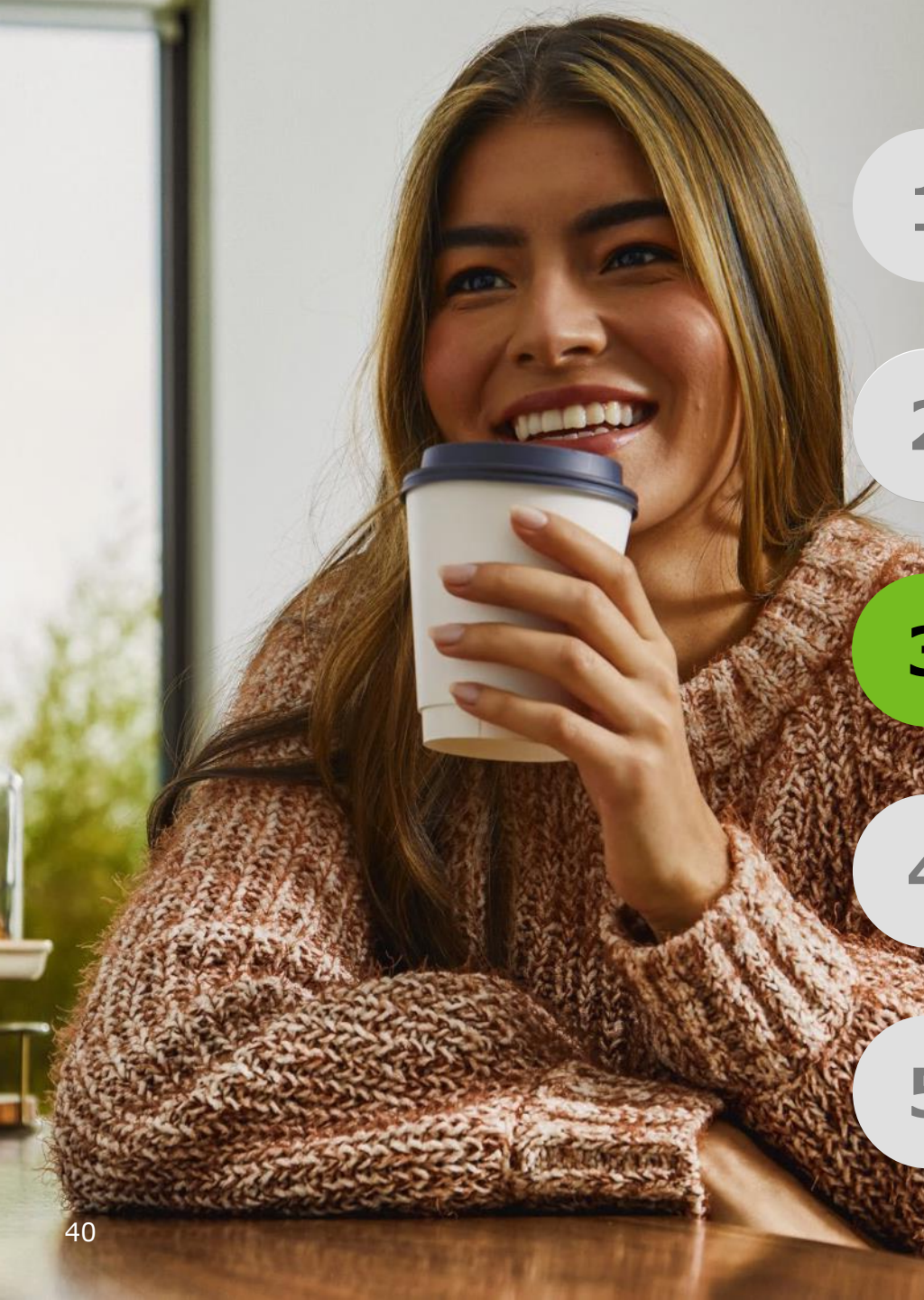
**Large and growing addressable market**



**Unmatched scale and capabilities**



**Creating and capturing value**



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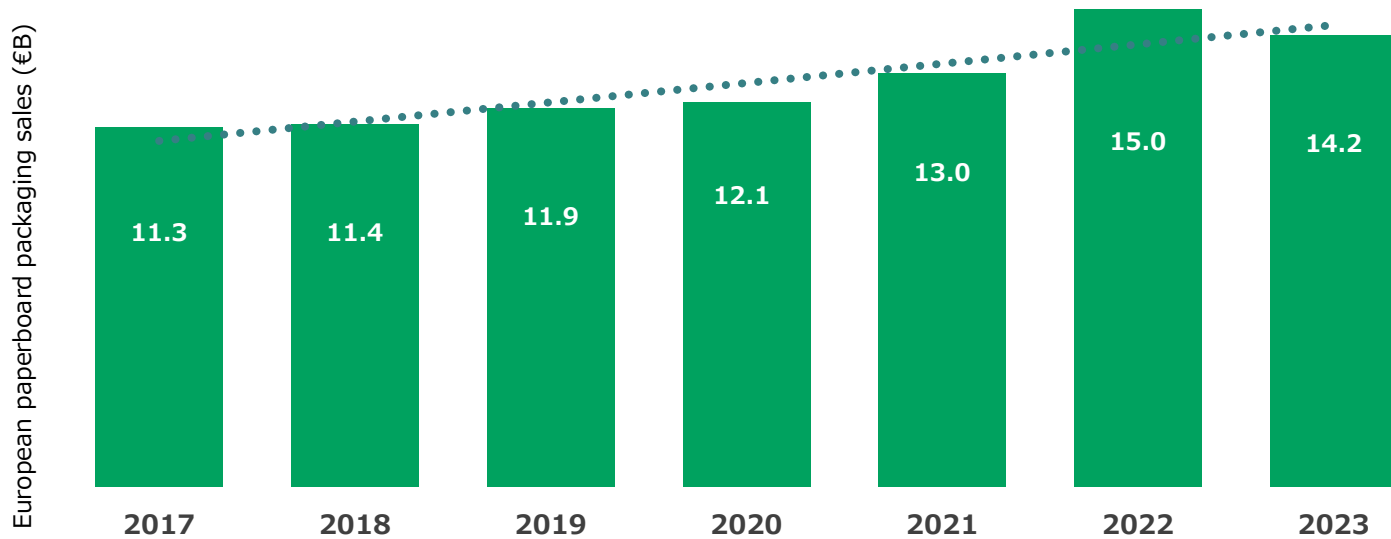


# European Consumer Packaging Market

**\$15B**  
Paperboard consumer packaging

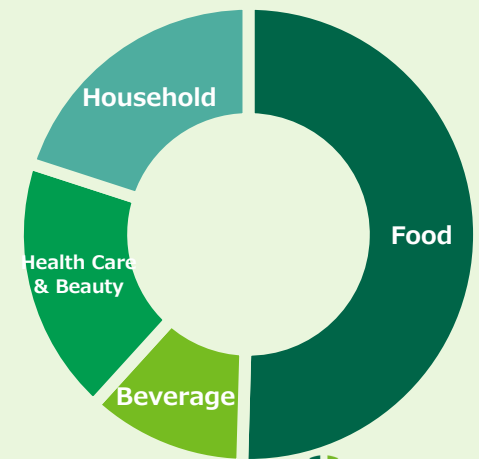
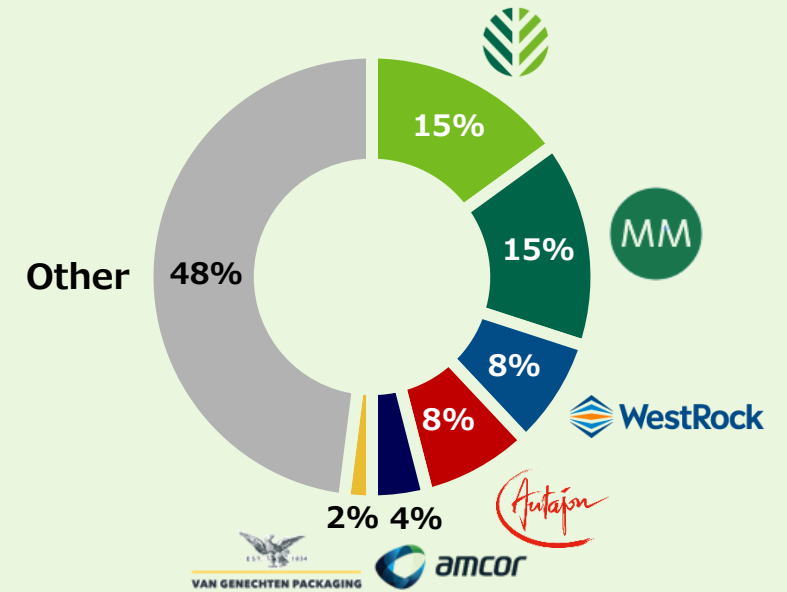
Historic GDP growth to be supplemented by **2-4% of additional growth from plastic substitution**

Paperboard expected to gain share in an overall flat packaging market



1. Source: GPI Estimates

## Fragmented Market<sup>1</sup>



# AR Packaging transformed our international business

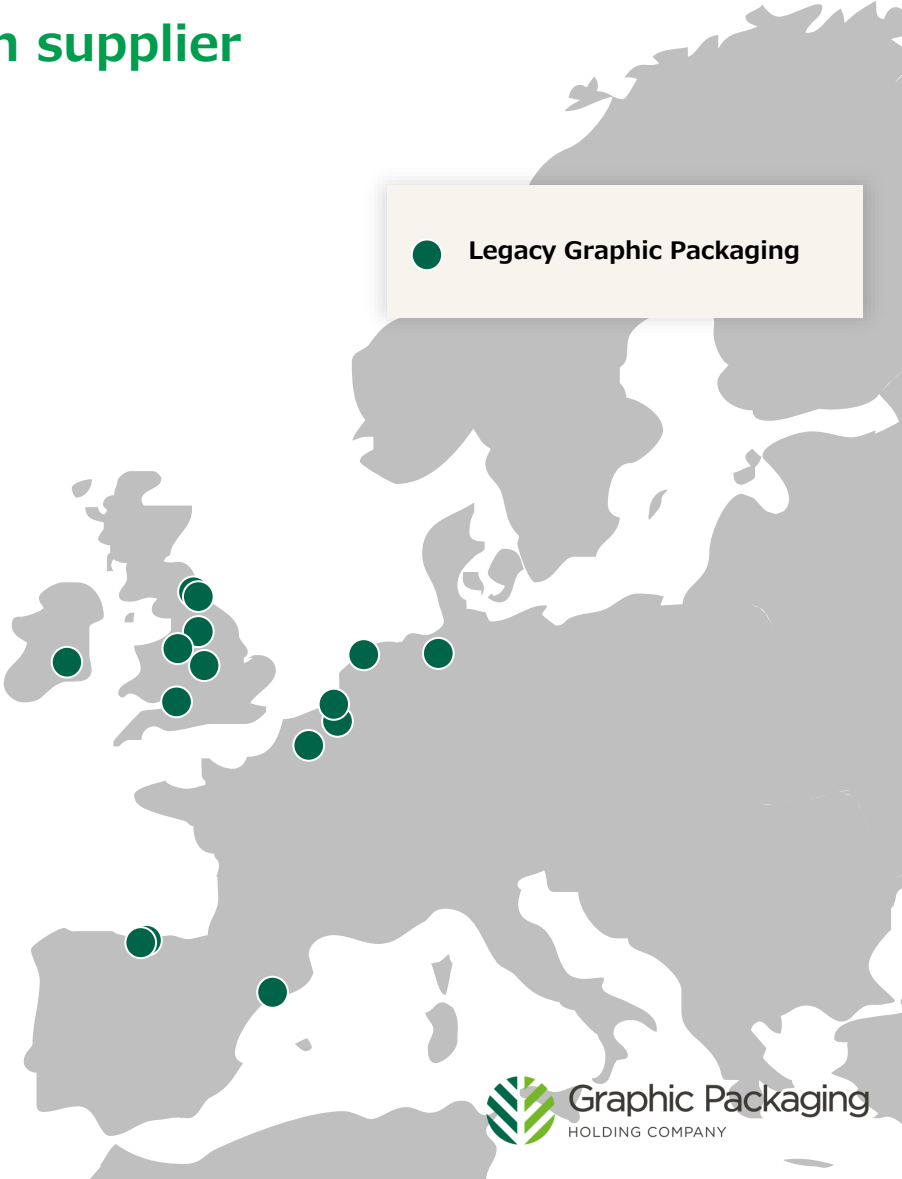
Before AR, Graphic Packaging was a food and beverage carton supplier



Food



Beverage



# From supplier to 'Partner of Choice'

Strong geographic footprint, broader market coverage and expanded capabilities



Food



Beverage



Health Care  
& Beauty



Foodservice



Household



**Balanced  
customer mix**

European-based  
multinational  
and regional  
accounts

**Innovation  
leader**

Leveraging  
capabilities and  
expertise across  
markets

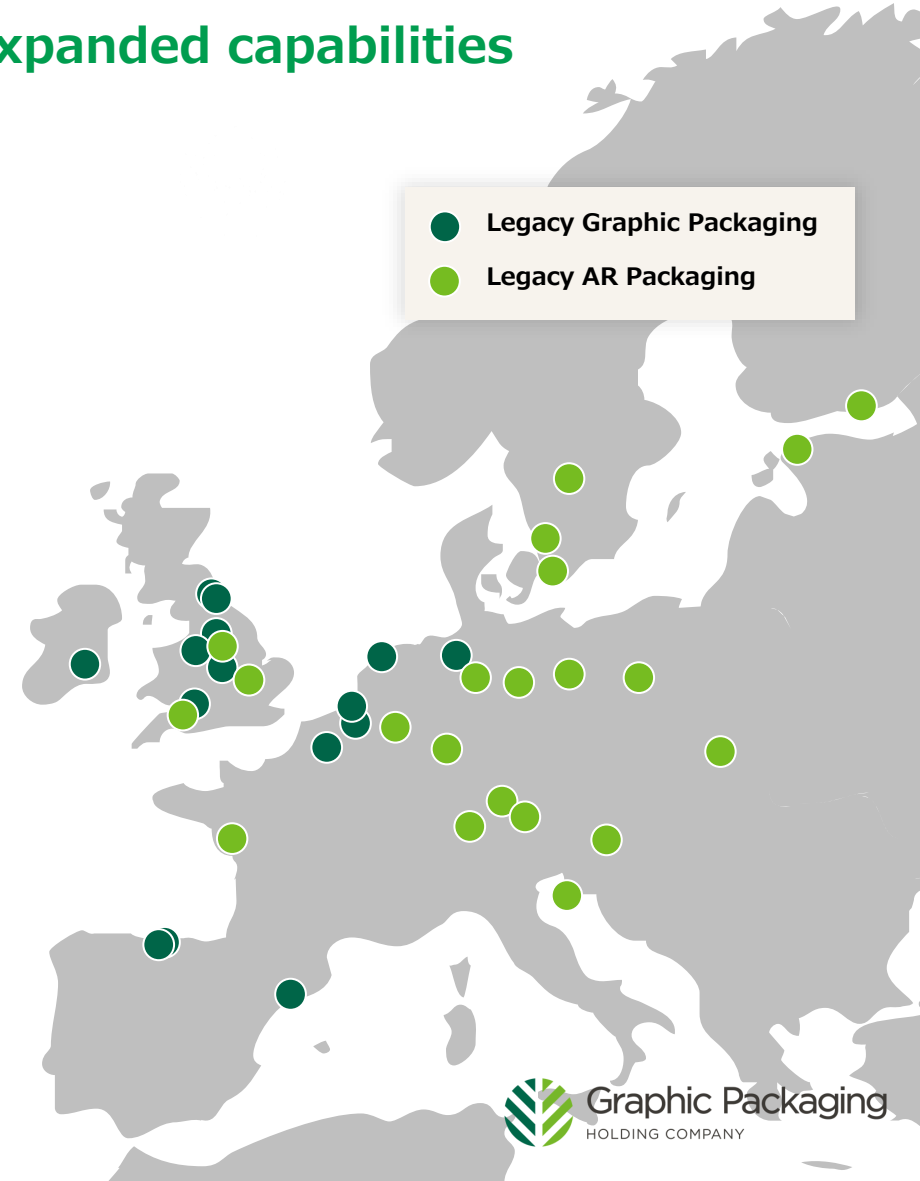
**Employer of  
choice**

Joining a  
successful team

**Epicenter of  
change**

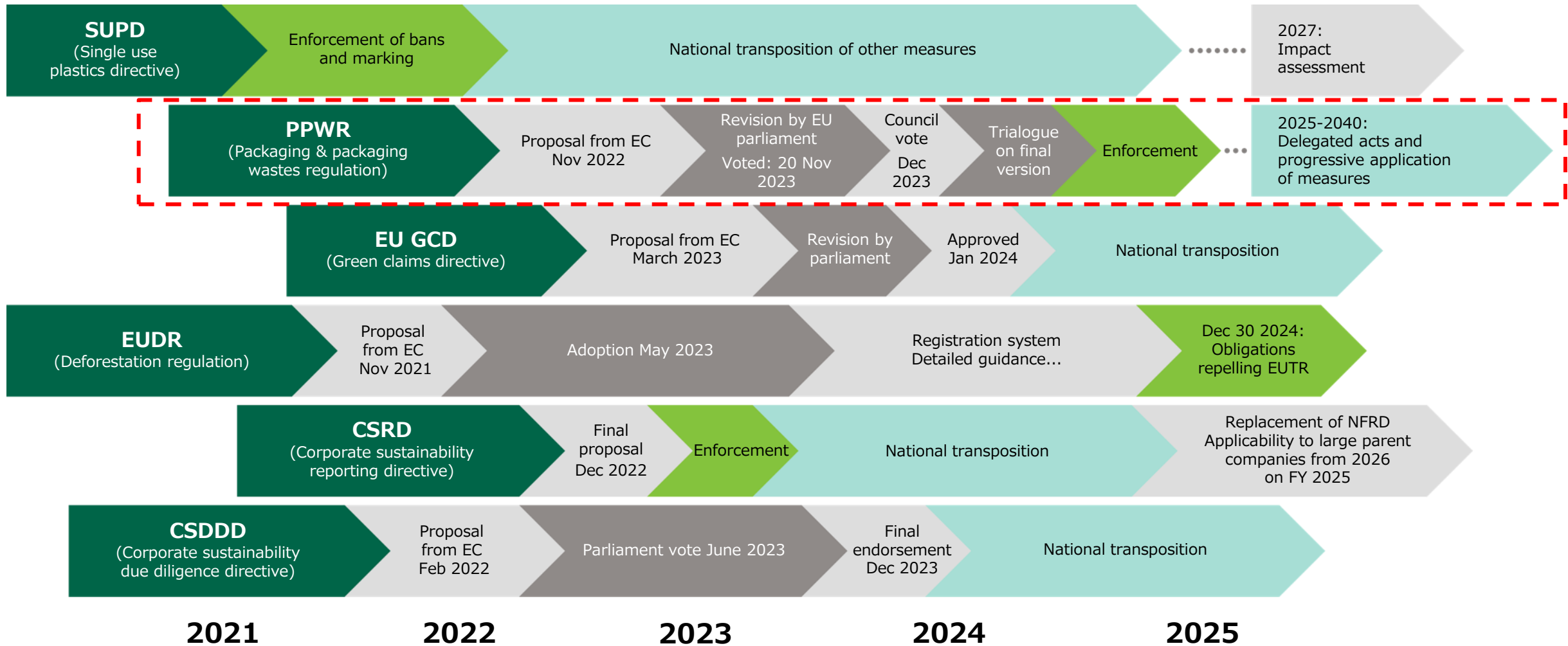
Consumer  
Green Deal  
Innovation

● Legacy Graphic Packaging  
● Legacy AR Packaging





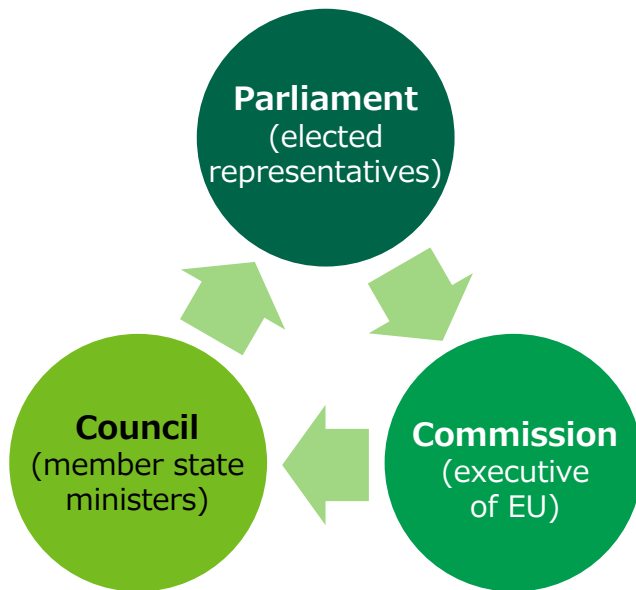
# European Sustainability Regulatory Timelines



# Our innovation capabilities position Graphic Packaging to capture plastic substitution opportunities driven by the regulatory environment

## Packaging and Packaging Waste Regulations (PPWR)

### An on-going triologue:



### Headwinds

- Increased Extended Producer Responsibility fees for certain decorations, additives, coatings, etc.
- Need for investments in collection and recycling infrastructure
- Some secondary packaging could be questioned/eliminated
- Lack of definitions and additional restrictions create uncertainty
- Substantial new traceability requirements

### Tailwinds

- Paperboard preferred where there are certain plastic restrictions
- Greater challenge for plastic packaging recyclability will fuel transition to paperboard
- Harmonization of recyclability considerations facilitated across the EU
- Packaging minimization requirements will be synergistic with reduced carbon footprint efforts
- Innovation boost for our sector

- Consumer packaging industry will face more headwinds
- Paperboard consumer packaging will have more tailwinds
- Graphic Packaging will have significant tailwinds thanks to our innovation capabilities

# Innovation platforms initiated, developed and launched in Europe which are now global successes

KeelClip™



PaperSeal™



Boardio™



CleanClose™







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# Global sustainability trends create opportunities and challenges for consumer packaging companies

## Population Growth



## Resource Scarcity



## Climate Change



## Nature Impacts



**Graphic Packaging's innovative consumer packaging provides solutions that address these trends**

# Better, Every Day - our sustainability promise

At Graphic Packaging, we package life's everyday moments for a renewable future. And we want every one of those moments to be inherently better for people and our planet.

We do this by acting across three strategic focus areas:

- Creating Better Packaging,
- Doing Better for People, and
- Shaping a Better Future for our planet.

Step by step, we make life's everyday moments..




**Better, Every Day**



*Built on our values and responsible business practices*



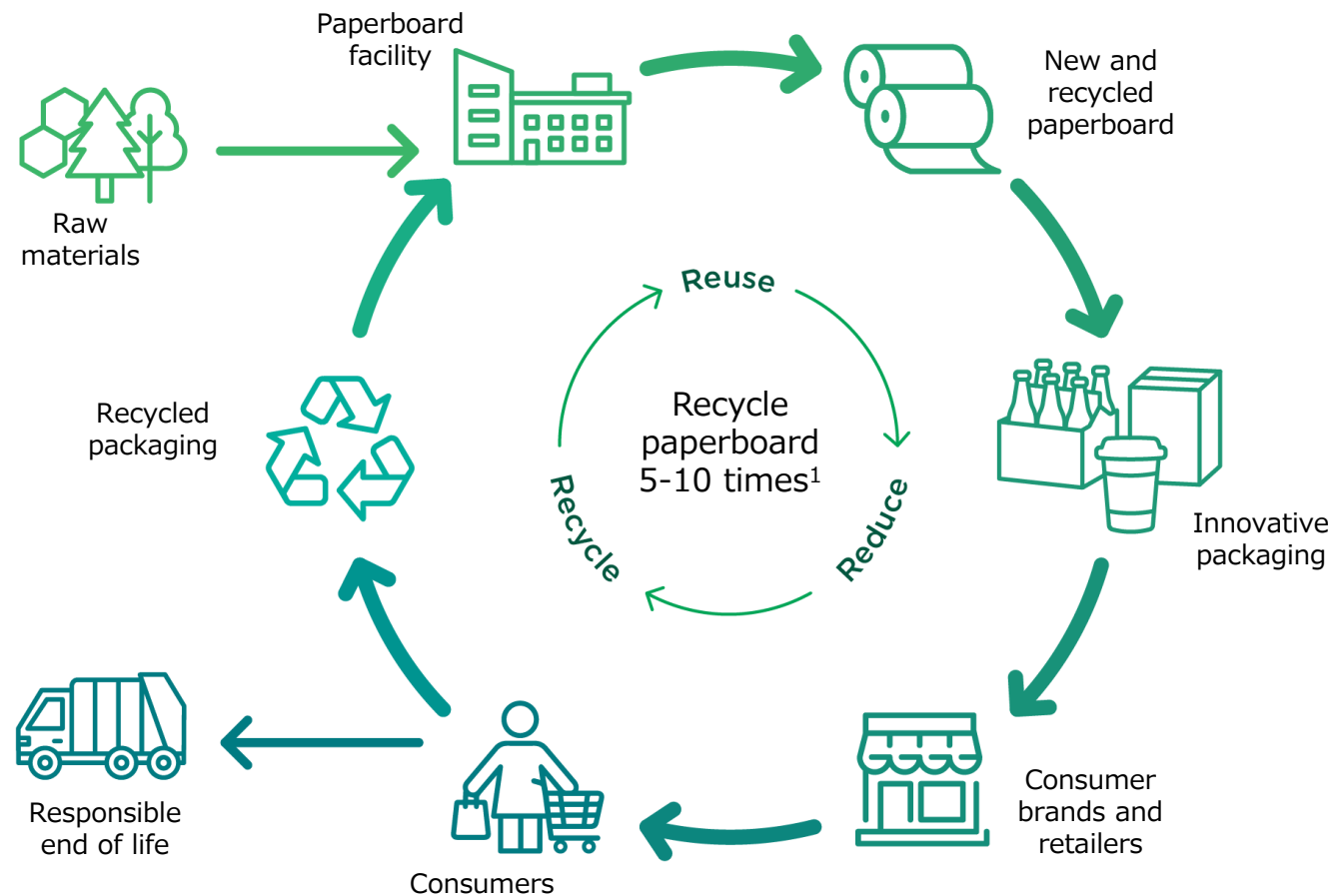
# We action Better, Every Day through our 2030 sustainability commitments

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

1. Defined as Vice President level and above.  
 2. Measured using Gallup Q12.  
 3. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.

# Better Future goals optimize circularity at each stage in the consumer packaging life-cycle

- More sustainable raw materials
- Increased renewable energy use
- Reduced manufacturing emissions and waste
- More sustainable product packaging and transportation
- Increased packaging recovery and reuse at end of life



# Becoming Better, Every Day



2023 Low Risk Rating (17.8)



Leadership rating (A-) for climate and water in 2022



Gold medal award in 2022  
2023 assessment in progress



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





# Better Future



# Climate Action

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We're shaping a better future through everyday actions to reduce our carbon footprint by aligning emissions reductions and renewable energy use with global goals.

## 2030 Climate Action Goals

- 50.4% reduction in Scope 1 & 2 GHG emissions by 2032
- 30% reduction in Scope 3 GHG emissions by 2032
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity

## Highlights

### Achieved

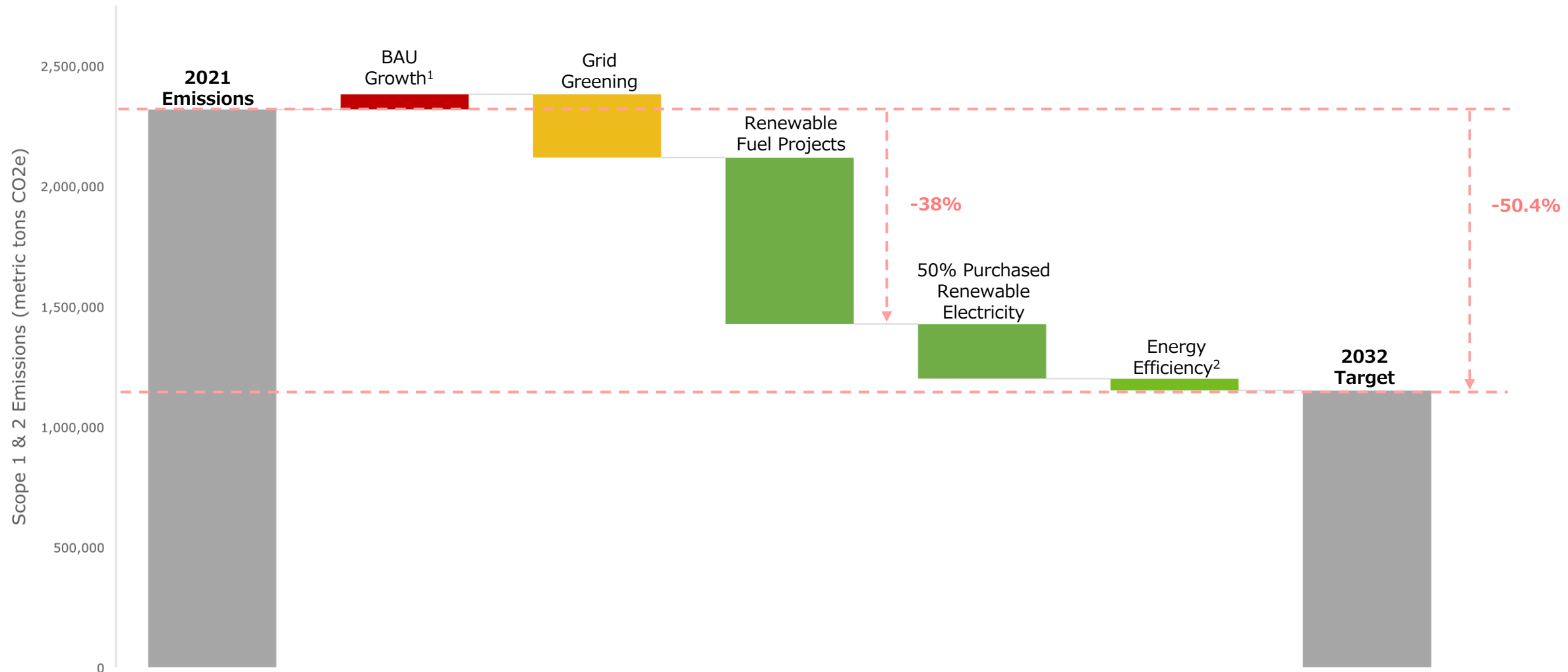
2025 GHG emissions and nonrenewable energy intensity goals three years early

### New 1.5°C aligned science-based GHG targets

were validated by the Science Based Targets Initiative in 2023

# 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

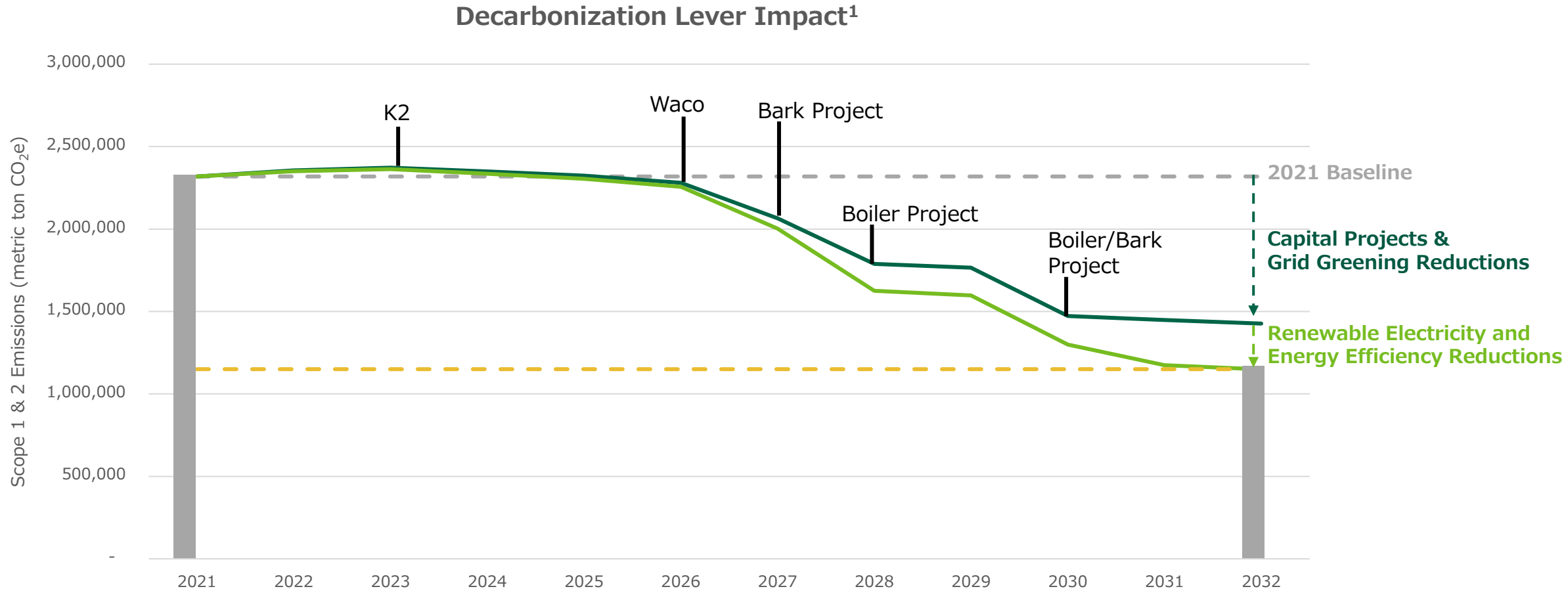


1. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.  
 2. 0.5% year-over-year energy efficiency improvements.



# Scope 1 & 2 Decarbonization Pathway

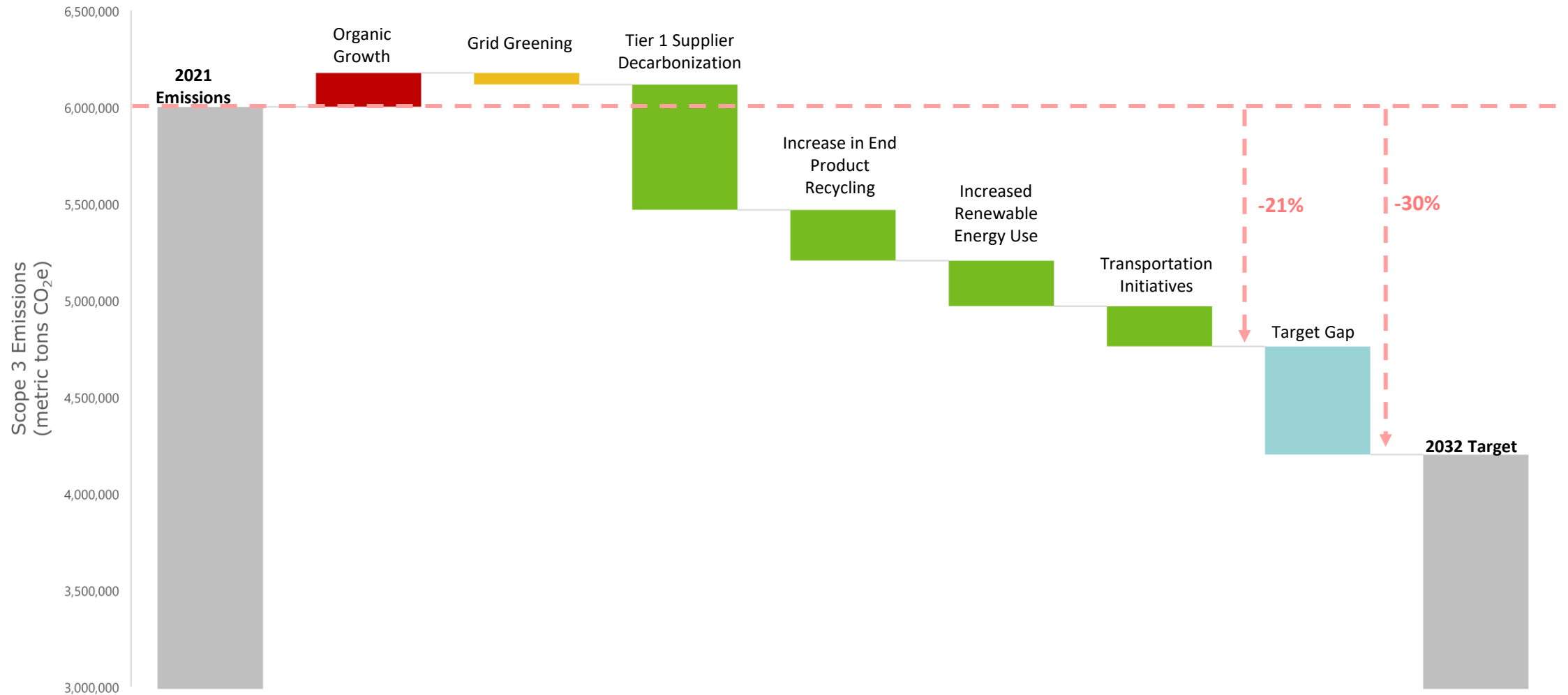
Emissions reductions accelerate after the Waco investment



1. This chart is for illustration purposes only. Actual year over year emissions and projected reductions may be different from what is depicted in the chart.

# Scope 3 Decarbonization Pathway

Identified action areas projected to achieve ~70%-75% of our 2032 target



# Our award-winning innovations enable our customers to achieve their sustainability goals and give customers what they are asking for



KeelClip™ enables brands to eliminate plastic rings and shrink film and increase their use of recyclable packaging.



The Cold&Go™ double wall cold cup provides an alternative to foam cups and is recyclable in selected locations.



The Boardio™ canister enables brands to reduce plastic packaging use up to ~85%.



PaperSeal™ trays allow brands to reduce plastic use by 80-90% versus a traditional tray. The tray and liner can be separated to enable consumers to recycle the tray.



Foodservice packaging innovations, like this salad box, supports customers' goals to have 100% of packaging made with renewable, recycled, or certified sources.



Our ProducePack™ recyclable clamshell enables customers to reduce plastic use for their produce packaging.







1

## Consumer Packaging Leadership

Presented by Mike Doss

2

## Americas and Innovation Growth

Presented by Maggie Bidlingmaier

3

## Dynamic European Environment

Fireside Chat with Jean-Francois Roche

4

## Sustainability Program

Presented by Michelle Fitzpatrick

5

## Growth and Return Outlook

Presented by Steve Scherger



# Announced intent to sell Augusta bleached paperboard manufacturing facility to Clearwater Paper Corporation

## Financial Metrics

Transaction Value	\$700M
Adj. EBITDA	\$100M
Capacity	600K tons

## Graphic Packaging Pro-forma

Sales	\$8.8B
Adj. EBITDA	\$1.8B
Debt	\$4.7B
Leverage	2.6x



# Fourth Quarter and Full Year 2023 Wrap-Up

- Performed effectively through dynamic consumer packaging environment
  - Achieved Vision 2025 targeted Adjusted EBITDA margin goal early; grew Adjusted EPS 25% y/y
  - Modest and temporary impact to customers' volumes due to well-chronicled inventory normalization
- Innovation pipeline, global scale and execution driving continued growth
  - Innovation and new product development expanding participation across new markets, products and geographies
  - >\$200 million in innovation sales in 2023
- Continued confidence in outlook for growth and returns
  - Return to organic sales growth in 2024 with volume improvement materializing quarter to date



# Fourth Quarter and Full Year 2023 Financials

(\$M excl EPS)	Q4'23	Q4'22	Change y/y	FY'23	FY'22	Change y/y
<b>Net Sales</b>	\$2,249	\$2,386	-6%	\$9,428	\$9,440	0%
<b>Adj. EBITDA</b>	\$457	\$413	11%	\$1,876	\$1,600	17%
<b>Adj. EBITDA Margin</b>	20.3%	17.3%	+300bps	19.9%	16.9%	+300bps
<b>Adj. EPS</b>	\$0.75	\$0.59	27%	\$2.91	\$2.33	25%
<b>Global Liquidity</b>				\$1,433	\$1,538	-7%
<b>Leverage</b>				2.8x	3.2x	-0.4x

# 2024 Guidance

## FY'24 Guidance<sup>1</sup>

Adjusted EBITDA	\$1,750M - \$1,950M
Adjusted EPS	\$2.50 - \$3.00

## FY'24 Supplemental Guidance<sup>1</sup>

Capital Spending	\$950M
Interest Expense	\$225M
Cash Taxes, Working Capital, Pension	\$300M
Effective Tax Rate	~25%

# Global Leader in Sustainable Consumer Packaging



## 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 and innovation capabilities to be the global leader in sustainable consumer packaging



# Sales Performance by Market

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

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



## Vision 2030 Base Financial Model

Annual Sales Growth

Annual ADJ EBITDA Growth

Annual ADJ EPS Growth

Normalized Capex (% of Sales)

**Vision 2030**

**Low-Single Digits**

**Mid-Single Digits**

**High-Single Digits**

**5%**

***Base financial model generates above cost of capital returns and significant cash flow, creating a range of capital allocation opportunities to drive shareholder value***

# \$15 Billion Addressable Market Opportunity

\$5.0B



Trays & Bowls

\$4.0B



Cups & Containers

\$1.5B



Multi-Packs

\$2.5B



Paperboard Canisters

\$2.0B



Strength Packaging





## Vision 2030 Base Financial Model

Annual Sales Growth

Annual ADJ EBITDA Growth

Annual ADJ EPS Growth

Normalized Capex (% of Sales)

**Vision 2030**

**Low-Single Digits**

**Mid-Single Digits**

**High-Single Digits**

**5%**

***Base financial model generates above cost of capital returns and significant cash flow, creating a range of capital allocation opportunities to drive shareholder value***



## Capital allocation focused on strengthening consumer packaging leadership and return of capital

### OPPORTUNITY

**INVEST** in Team and Capabilities

**GROW** the Dividend

**ACHIEVE** Investment Grade

**REPURCHASE** Shares

**PURSUE** Tuck-under M&A

### IMPACT

**STRENGTHEN** Consumer Packaging Leadership

**PRIORITIZE** Return of Capital

**ENHANCE** Stakeholder Appeal

**FOCUS** Capital on Highest Return Opportunities

**EXTEND** Consumer Packaging Leadership Position



# 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



# Global Leader in Sustainable Consumer Packaging

## Strategic Pillars



**Innovation** – Build the leading sustainability-focused consumer packaging innovation platform



**Culture** – Enable a safe, inclusive, customer-focused culture



**Planet** – Steadily and measurably improve the environmental footprint of consumer packaging



**Results** – Consistently execute for customers, shareholders and all stakeholders

## Progress Metrics



- 2% annual sales growth from innovation



- Zero life injuries
- Women in leadership positions to 35%
- US ethnic diversity to 40%



- Achieve approved 2032 Science Based Targets for Scope 1, 2 and 3 GHG emissions reductions

## Base Financial Model

- Annual Sales Growth
- Annual ADJ EBITDA Growth
- Annual ADJ EPS Growth
- Normalized Capex (% of Sales)

**Vision 2030**

- Low-Single Digits
- Mid-Single Digits
- High-Single Digits
- 5%

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



# Appendix

# Fourth Quarter and Full Year 2023 Financials

## Q4'23 Diversified Portfolio

- Food, Beverage & Consumer sales -9% y/y
- Foodservice sales +18% y/y

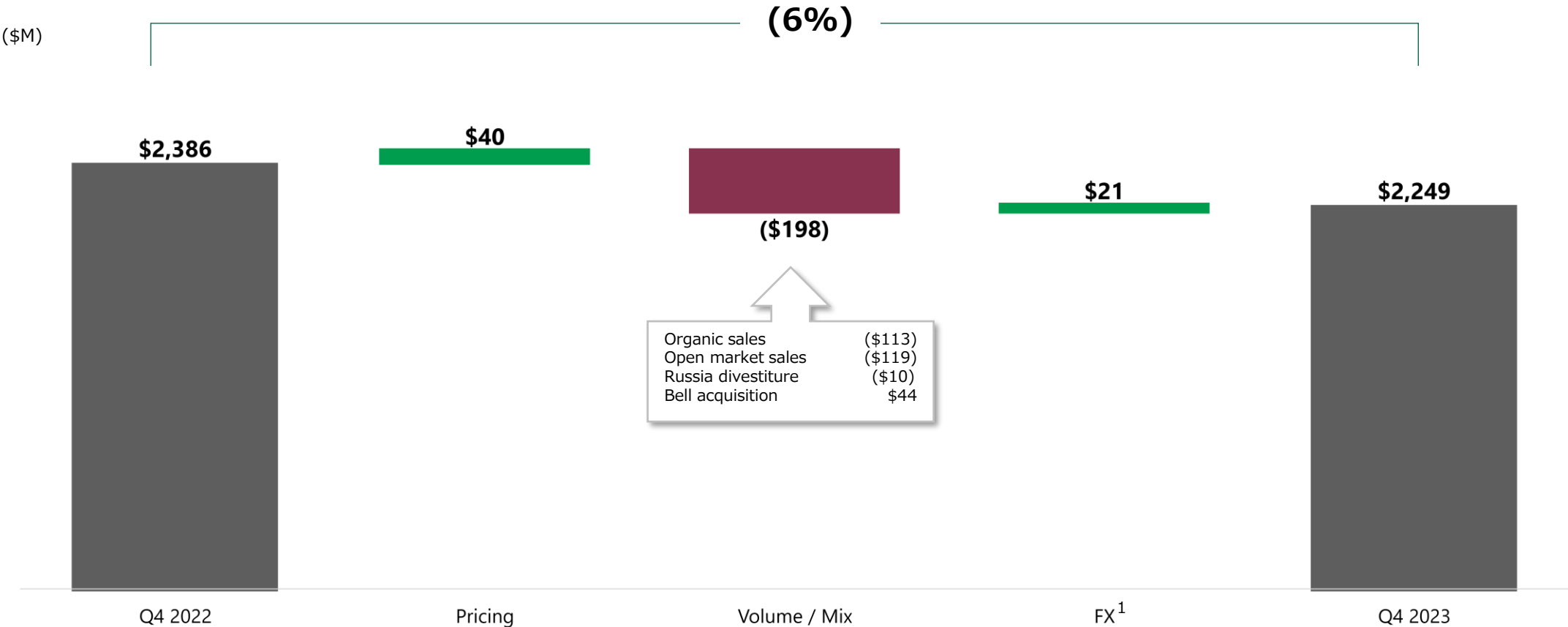
## Dynamic Consumer Packaging Environment

- Q4'23 net organic sales -5.6% y/y
- FY'23 net organic sales -3.9% y/y

(\$M excl EPS)	Q4'23	Q4'22	Change y/y	FY'23	FY'22	Change y/y
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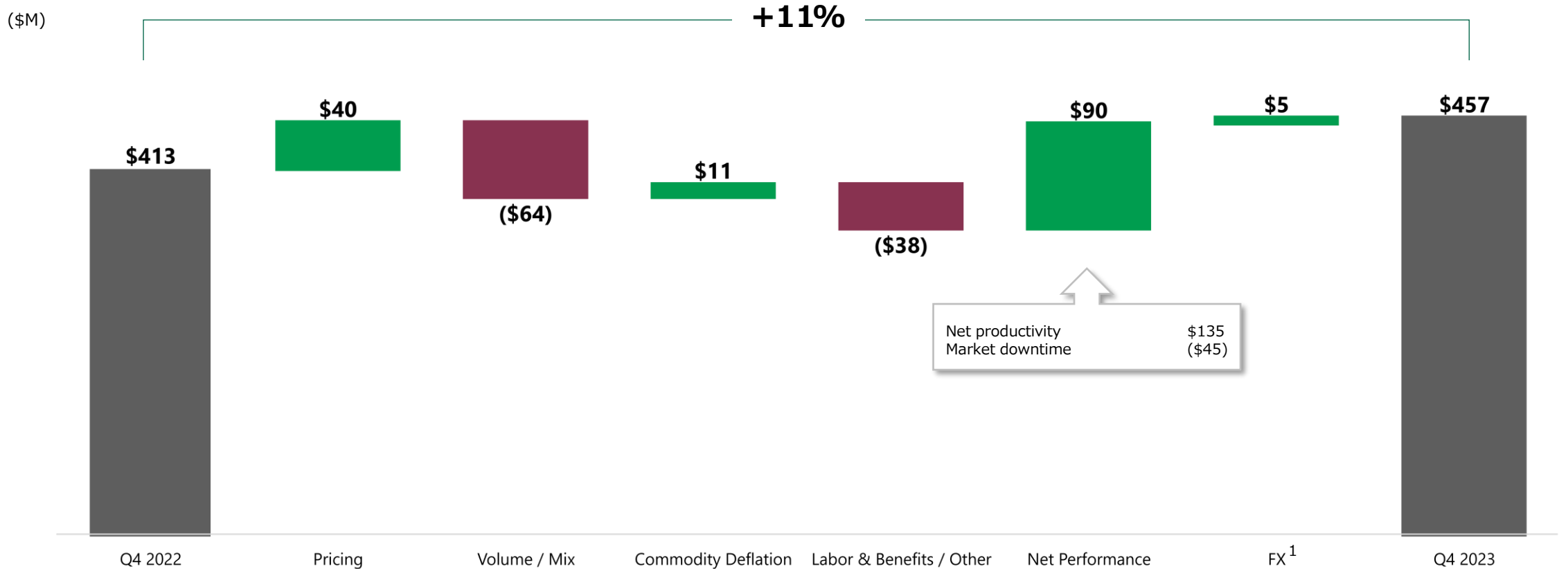


# Q4 2023 Sales Performance



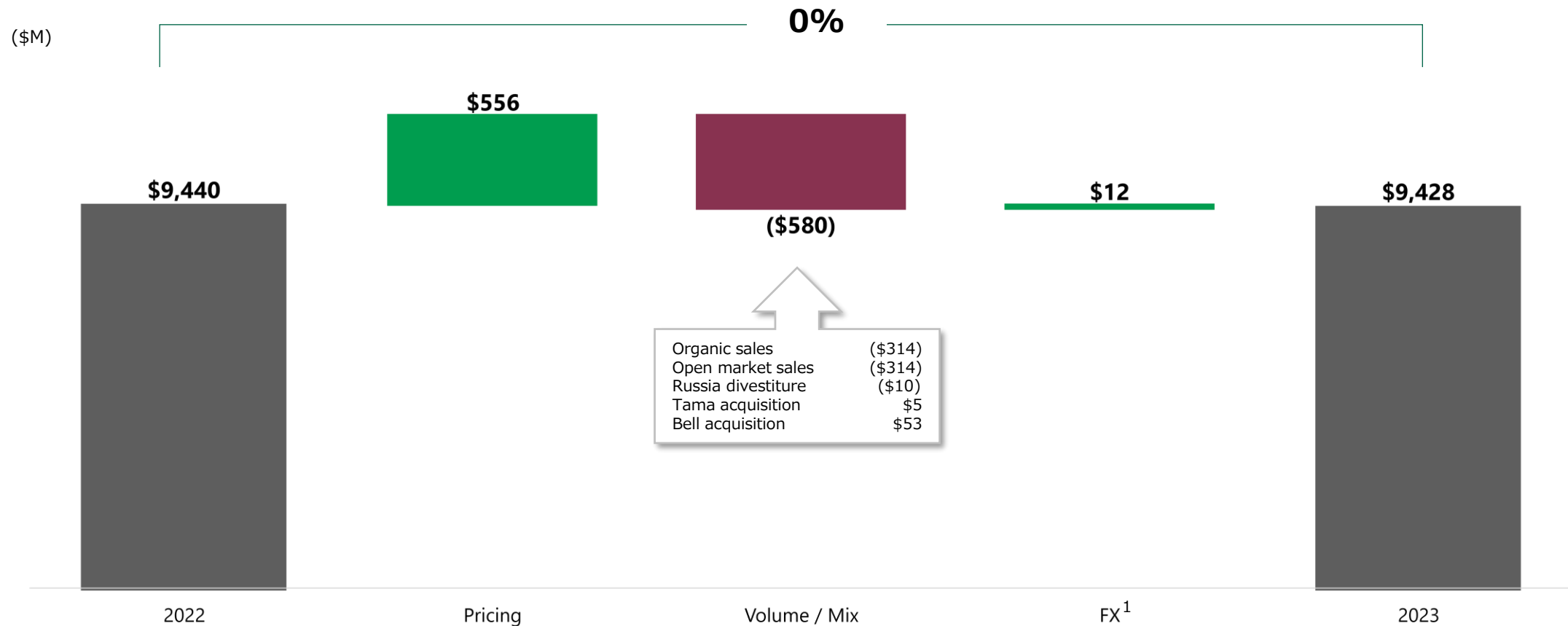
1. The impact of foreign exchange is measured as the increase or decrease in results for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

# Q4 2023 Adjusted EBITDA Performance



1. The impact of foreign exchange is measured as the increase or decrease in results for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

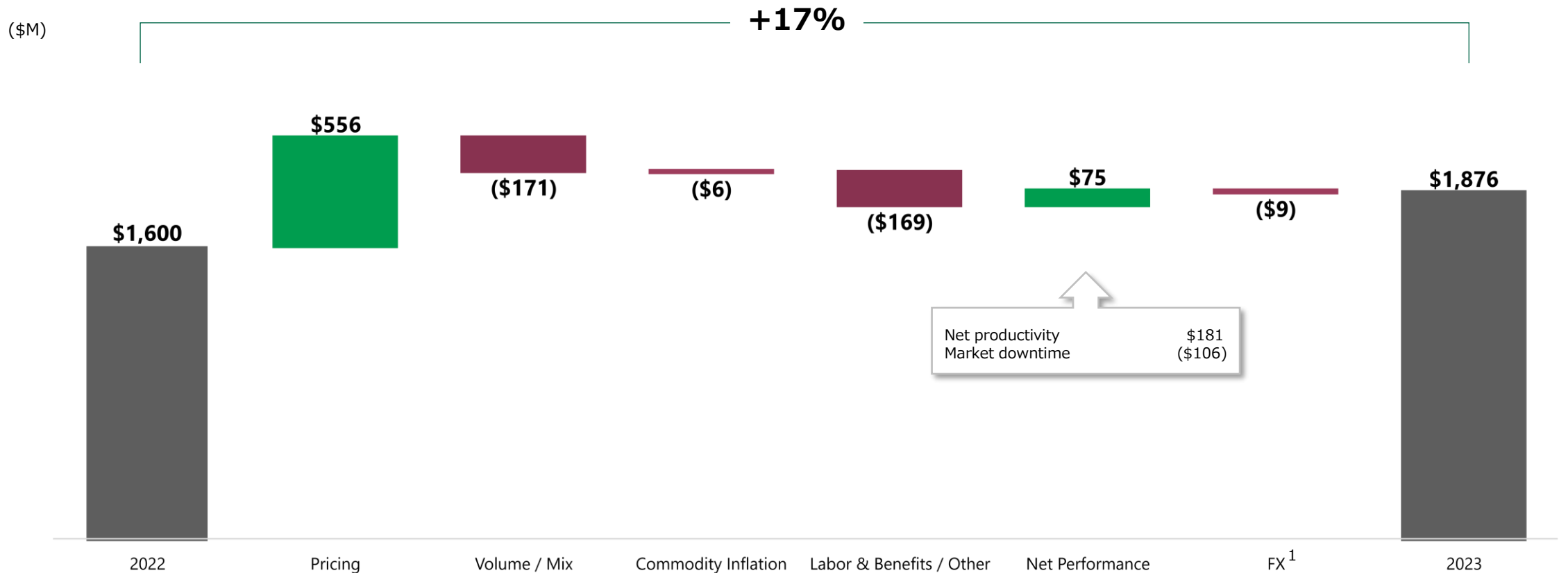
# Full Year 2023 Sales Performance



1. The impact of foreign exchange is measured as the increase or decrease in results for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.



# Full Year 2023 Adjusted EBITDA Performance



1. The impact of foreign exchange is measured as the increase or decrease in results for the current period by applying prior period foreign currency exchange rates to present a constant currency comparison to prior periods.

# Planned projects will transition wood based paperboard facilities to ~90% renewable fuel use

Renewable Fuel Projects		Renewable Fuel From → To
<b>Project 1</b>	Improve bark recovery and delivery to maximize bark usage in the bark power boiler	70% → 88%
<b>Project 2</b>	Replace two existing recovery boilers and turbine generator with higher efficiency, modern recovery boiler and turbine generator	75% → 93%
<b>Project 3</b>	Replace two existing recovery boilers and turbine generator with higher efficiency, modern recovery boiler and turbine generator Replace existing natural gas boiler with higher efficiency, modern bark power boiler	66% → 92%
<b>Total for all wood based paperboard facilities</b>		<b>75% → 90%</b>

**Planned projects all deliver a positive Return on Invested Capital**