

First Quarter 2023 Financial Results

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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 CRB mill in Waco, Texas and expected facility closures, value creation, capacity, capital expenditures and timing, guidance regarding 2023 Sales, Organic Sales, Adjusted EBITDA, Adjusted Cash Flow, Year-End Net Leverage, Year-End Liquidity, Adjusted EPS and Return on Invested Capital, paperboard integration rate, credit rating and progress with respect to Vision 2025 goals, 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 is provided in the Appendix hereto. 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.

Q1 2023 HIGHLIGHTS

- Continued net organic sales growth and margin expansion
- Investing to capitalize on consumer preference for renewable and recyclable fiber-based packaging
- Innovation and consumer trends resonating with leading brands and manufacturers
- Raising 2023 Adjusted EBITDA and EPS guidance; lowering year-end leverage guidance to $\leq 2.5X$
- Clear path to enhanced Vision 2025 financial goals

Q1 2023 FINANCIAL PERFORMANCE



COATED RECYCLED BOARD (CRB) PLATFORM OPTIMIZATION PROGRESS

K2 RAMP EXCEEDING EXPECTATIONS

- Now expect 550K tons of annual production versus original 500K tons investment case
- Expect to achieve full incremental, annual EBITDA run rate of \$130M in 2 years; one year ahead of schedule
 - Delivered \$40M in EBITDA during Q1 2023
 - Increasing 2023 EBITDA expectations from ~\$50M to ~\$80M
- Closing Tama CRB mill in Q2 2023, earlier than previously anticipated

WACO 550K TON CRB MILL PROJECT UPDATE

- Project began in Q1 2023
- Site clearing and excavation work well underway
- Equipment orders placed
- Foundation for paperboard roll warehouse complete
- Recruiting key employees

INNOVATIVE, NEW CRB GRADES EXPAND MARKET OPPORTUNITIES

PACESETTER™ Rainier grade is expected to compete directly with FBB/SBS with superior economics



PACESETTER Rainier end-use targets

FIRST TO MARKET PROPRIETARY CUP INNOVATION DRIVING FOODSERVICE GROWTH



INNOVATION

Proprietary, highly-insulated double-wall cup



CUSTOMER LAUNCH



ADDRESSABLE MARKET \$2B¹ (~600K tons)

- + Foam – 20 billion cup U.S. market
- + Plastic – 25 billion cup U.S. market

VALUE PROPOSITION

Enhanced Consumer Experience

- ✓ Less condensation
- ✓ Higher rigidity
- ✓ Superior insulation / beverage integrity

Streamlined Customer Operations

- ✓ One dual-purpose (hot/cold) cup
- ✓ Reduced complexity in restaurant

Improved Sustainability Features

- ✓ Made from renewable resources
- ✓ Contains 10% post-consumer fiber
- ✓ Recyclable²

Q1 2023 FINANCIAL RESULTS

| (\$M excl EPS) | Q1 2023 | Q1 2022 | Change y/y |
|--|---------|---------|------------|
| Net Sales | \$2,438 | \$2,245 | 9% |
| Adj. EBITDA | \$484 | \$350 | 38% |
| Adj. EBITDA Margin | 19.9% | 15.6% | +430bps |
| Adj. EPS | \$0.77 | \$0.48 | 60% |
| Global Liquidity | \$1,237 | \$1,078 | +\$159M |
| Paperboard Integration Rate¹ | 75% | 73% | +200bps |

Business Environment

- Backlogs 6 weeks
- Operating rate ~95%²

Diversified Portfolio Benefitting Results

- Food, Beverage & Cons. sales +8% y/y
- Foodservice sales +13% y/y

Shareholder Return

- \$31M dividends
- \$28M share repurchases

RAISING 2023 ANNUAL GUIDANCE

| | Original 2023 Guidance | Current 2023 Guidance |
|---------------------------------|---------------------------|--------------------------|
| Sales | ~\$10B | ~\$10B |
| Adjusted EBITDA (\$M) | \$1,700 - \$1,900 | \$1,800 - \$2,000 |
| Adjusted Cash Flow (\$M) | \$600 - \$800 | \$600 - \$800 |
| Year-End Net Leverage | ~2.5x | ≤2.5x |
| Adjusted EPS | \$2.50 - \$2.90 | \$2.70 - \$3.10 |

ORIGINAL VISION 2025 FINANCIAL GOALS TO BE ACHIEVED IN 2023; ON TRACK TO DELIVER ENHANCED VISION 2025 FINANCIAL GOALS¹

| | 2019 Actual | 2022 Actual | 2023 Guidance | Original Vision 2025 | Enhanced Vision 2025 |
|------------------------------------|-------------|-------------|-------------------|----------------------------|----------------------|
| Sales | \$6.2B | \$9.4B | ~\$10B | ~\$10B | \$10B – \$12B |
| Adjusted EBITDA (\$M) | \$1,030 | \$1,600 | \$1,800 - \$2,000 | \$1,800 - \$2,000 | \$2,000 - \$2,400 |
| Adjusted EBITDA Margins | 16.7% | 16.9% | 18% - 20% | 18% - 20% | ~20% |
| Adjusted EPS | \$1.03 | \$2.33 | \$2.70 - \$3.10 | \$2.20-\$2.40 ² | \$3.25+ |
| CapEx (as a % of sales) | 6% | 6% | 7 - 8% | 5% | 7% - 8% ³ |
| ROIC | 8% | 9% | 10% - 11% | 10% - 12% | 10% - 12% |
| Paperboard Integration Rate | 68% | 73% | 75 - 80% | 80 - 90% | 90%+ |
| Credit Rating | | BB+/Ba1 | | | Investment Grade |

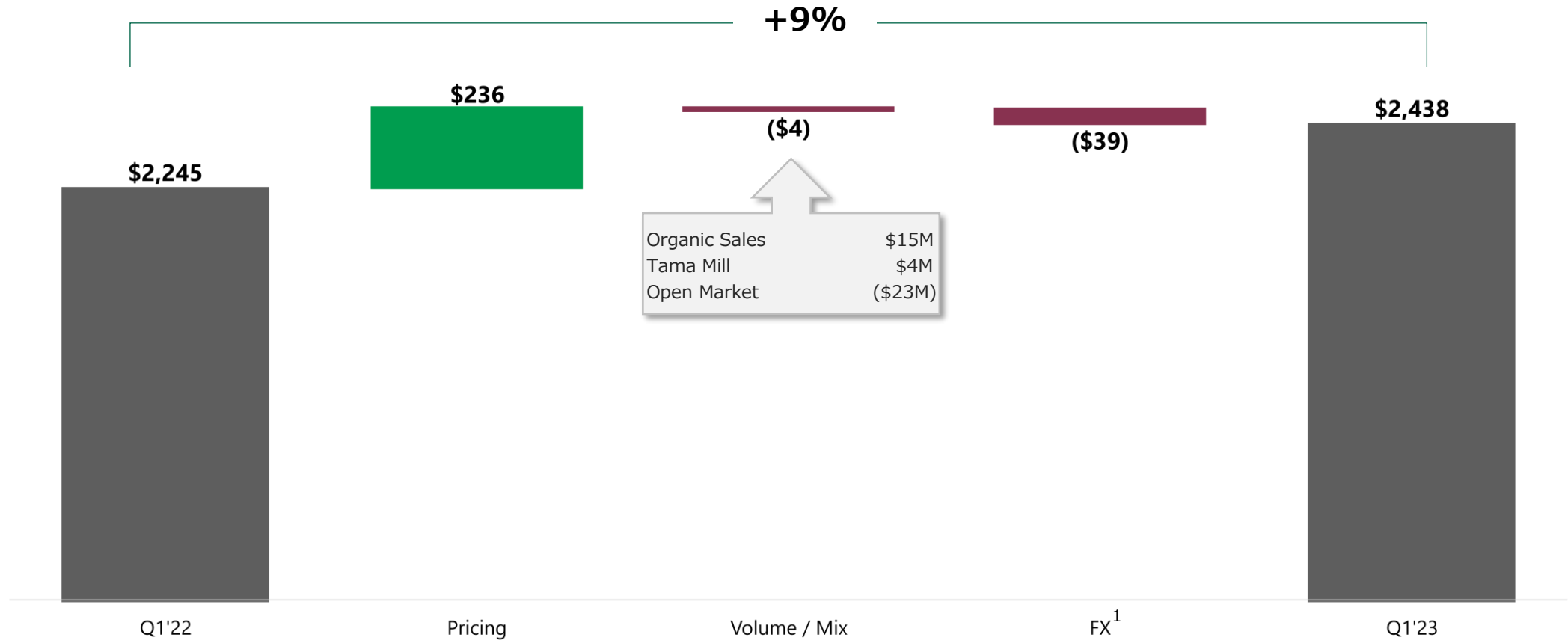


Graphic Packaging
HOLDING COMPANY

APPENDIX

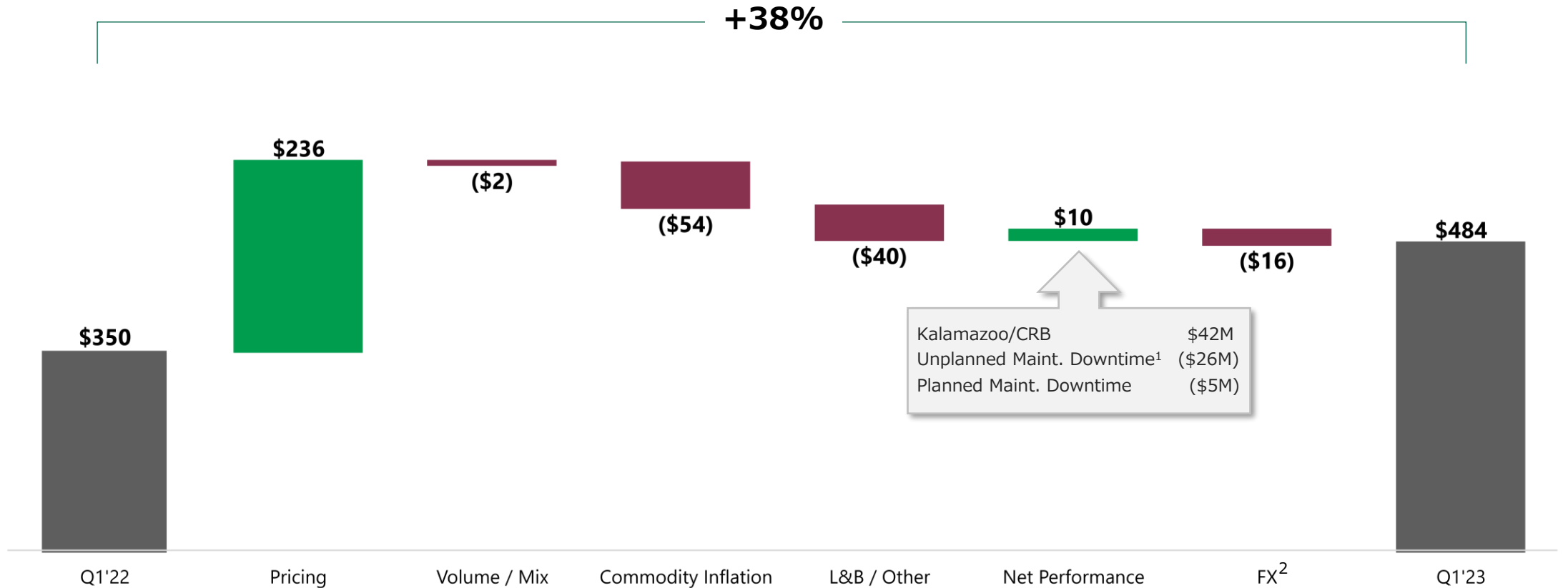
Q1 2023 NET SALES PERFORMANCE

(\$M)



Q1 2023 ADJUSTED EBITDA PERFORMANCE

(\$M)



RUNNING A DIFFERENT RACE – COMPELLING INVESTMENT CASE

LEADING integrated global fiber-based consumer packaging company

ADVANCED innovation capabilities, diversified market segments, and sustainable packaging offerings provide runway for organic growth

COMPETITIVELY advantaged with lowest-cost operations, highest-quality fiber-based packaging solutions

VERTICALLY integrated and scaled model drives operating efficiencies, optimization and responsive customer service

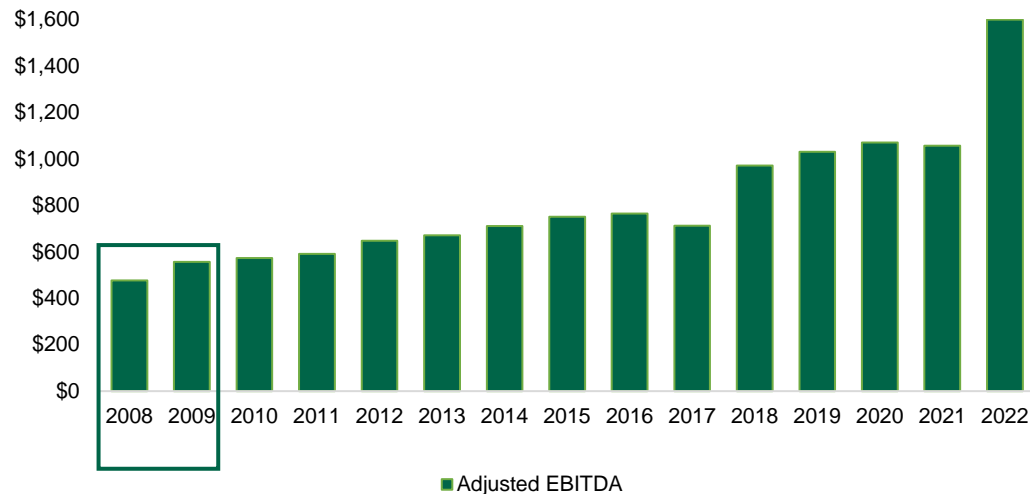
POWERFUL cash flow engine supports continued investment for expansion and sustainably-achieved, profitable growth

PROVEN track record of strategic and balanced capital allocation to strengthen business and deliver returns for stakeholders

RECESSION RESISTANT MODEL

Last Recession - What happened in 2009?

- Core folding carton volume declined 3.6% y/y
- Adj. EBITDA improved \$81M y/y to \$556 million or 14% y/y
- \$54M increase in Adj. EBITDA y/y driven by positive price/cost relationship, productivity, synergy realization
- \$27M increase in acquired Adj. EBITDA
- SBS demand down single digits in '09, with recovery in '10¹



2023: Diversified Revenue & Customer Profile; Significantly Stronger Financial Position With Material Cash Flow Generation / Solid Balance Sheet

- End Market Diversification
 - Food & Beverage 56%; Consumer 20%, Foodservice (QSR) 20%, Health & Beauty 4%
- Customer Concentration Significantly Reduced
 - No customer >5% of sales
 - Top 10 customers 30% vs historical avg ~45%
 - Mix of national and store brands
- 2008: Net Leverage Ratio 7x
 - \$413M Adjusted EBITDA
 - \$215M annual interest expense
 - Negative Adj Cash Flow
 - \$390M in available liquidity
- 2023: Expected Year-end Net Leverage Ratio $\leq 2.5x$
 - \$1,900M Adjusted EBITDA at midpoint of guidance
 - ~\$230M of expected annual interest expense
 - \$700M positive Adj Cash Flow at midpoint of guidance
 - >\$1.5B in projected liquidity

2023 ANNUAL GUIDANCE SUPPORT

EBITDA SUPPORT

| | |
|---|-------------------|
| Organic Sales Growth | 100 - 200bps |
| Price-Commodity Input Cost Relationship Price \$450M-\$550M, Commodity Input Cost (\$100-\$300M) | \$200M - \$400M |
| Net Performance Includes Kalamazoo | \$100M - \$140M |
| Labor, Benefits, Other Inflation, FX | (\$100M - \$120M) |

CASH FLOW SUPPORT

| | |
|---|-----------------|
| Capital Spending | 7 - 8% of sales |
| Working Capital, Interest, Taxes, Pension | \$300M - \$400M |

2023 YEAR-OVER-YEAR OUTAGE IMPACT SCHEDULE AND OTHER GUIDANCE

Price-Commodity Input Cost Relationship & Net Outage Cost Impacts

Year-over-Year Change (\$ in Millions)

| | Q1A | Q2E | Q3E | Q4E |
|-------------------------|--------|-------------|-----|------|
| Price-Cost Relationship | \$182 | \$100-\$130 | ↑ | ↑ |
| Net Outage Cost Impact | (\$31) | (\$25) | \$0 | \$30 |

| | 2021 Actual | 2022 Actual | 2023 Guidance |
|---|-------------------|-------------|---------------|
| Pension Expense (excludes pension amortization) | \$6M | \$5M | \$9M |
| Depreciation ¹ | \$403M | \$456M | \$475M |
| Amortization ² | \$9M | \$6M | \$9M |
| Effective Tax Rate (Normalized) | 25% | 23% | 22-24% |
| Year End Net Leverage Ratio | 4.6x ³ | 3.2x | ≤2.5x |

SUPPLEMENTAL INFORMATION

Commodity Annual Consumption

| Categories | Units |
|-------------------------------|-------|
| Wood (Million tons) | 10 |
| Recycled Fiber (Million tons) | 1.4 |
| Natural Gas (MMBTU) | 26 |
| Caustic Soda (000, tons) | 79 |
| Starch (Million lbs.) | 143 |
| TiO2 (Million lbs.) | 25 |
| Polyethylene (Million lbs.) | 83 |

2022 Sales By Currency

| Currency | % of Sales |
|----------|------------|
| USD | 71 |
| EUR | 10 |
| GPB | 5 |
| CAD | 2 |
| MXN | 2 |
| PLN | 2 |
| SEK | 2 |
| Other | 6 |



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