

Second Quarter 2023 Financial Results

August 1, 2023

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President and Chief Executive Officer

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EVP and Chief Financial Officer



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, Adjusted EPS and Return on Invested Capital, paperboard integration rate, credit rating and progress with respect to Vision 2025 goals, and the timing of closing and expected sales, EBITDA, synergies and paperboard used related to the Bell Incorporated acquisition 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

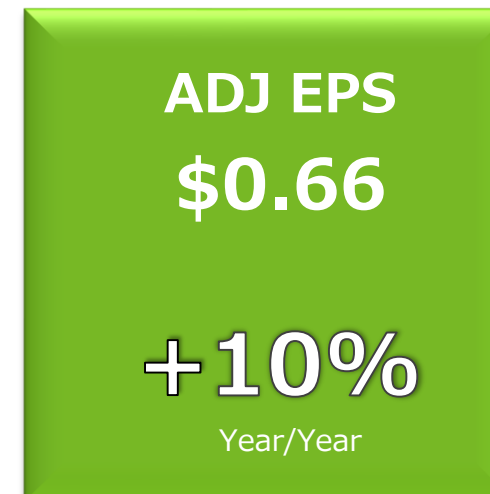
- This presentation includes certain historic financial measures that exclude or adjust for charges or income associated with business combinations, facility shutdowns, extended mill outages, sales of assets and other special charges or income ("Non-GAAP Financial Measures"). The Company's management 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.

SECOND QUARTER BUSINESS UPDATE AND OUTLOOK

- Actively managing supply to meet demand, addressing short-term customer and retailer inventory destocking; expect positive organic sales growth in Q4
- Investing to capitalize on consumer preference for renewable and recyclable fiber-based packaging; Kalamazoo K2 continues to meet expectations, generating incremental EBITDA of \$60M YTD of the \$80M expected during the year; Waco CRB investment on track
- Announcing definitive agreement to acquire Bell Incorporated, a well-capitalized U.S. packaging converter
- Board of Directors approved \$500 million increase to share repurchase authorization, \$590 million total authorization available
- Reiterating full year 2023 guidance; clear path to meet or exceed Vision 2025 financial goals
- Confidence in continued 100 to 200 basis points of net organic sales growth annually; innovation and consumer trends resonating with leading brands and manufacturers

SECOND QUARTER AND FIRST HALF 2023 FINANCIAL HIGHLIGHTS

Q2'23



H1'23



DELIVERING PACKAGING SOLUTIONS PREFERRED BY CONSUMERS

Strategic initiatives driving category expansion, sustained organic growth opportunities and market share

CONSUMERS DEMAND RECYCLED PACKAGING OPTIONS
SOLUTION: HIGHEST QUALITY PACESETTER RAINIER™ CRB



CONSUMERS DEMAND CONVENIENT, SUSTAINABLE OPTIONS
SOLUTION: COLD&GO™ POTENTIAL BEVERAGE PROGRAM REPLACEMENT



Source: www.chick-fil-a.com/cup

PAPERBOARD PLATFORM OPTIMIZATION UPDATES

Extending packaging leadership in North America; industry-leading cost base, superior paperboard quality offering

CURRENT MILL NETWORK



WACO CRB UPDATE

- Project progressing and on track
- Key mill management roles filled
- 85% of equipment ordered
- Finished goods warehouse foundation and floor pads completed
- Concrete being poured for recycled fiber warehouse floor

BELL INCORPORATED ACQUISITION ANNOUNCED

Strategically expanding packaging network, customers and categories served in North America; driving integration rates up

FINANCIALS

Sales	~\$200M
Acquired EBITDA	~\$30M
Acquisition Cost	\$262.5M
Estimated Synergies	~\$10M
Post-synergy multiple	6.5x
Paperboard Tons	95K

Expected close in 4Q 2023

COMPANY AND CUSTOMER OVERVIEW



- Three well-capitalized packaging facilities: Sioux Falls, South Dakota (2) and Groveport, Ohio (1)
- Packaging for food, food service, consumer products and mailing
- New market category for CRB paperboard - mailers

CONFIDENCE IN CONTINUED ABILITY TO DRIVE 100 TO 200 BASIS POINTS OF NET ORGANIC SALES GROWTH

DRIVERS

- ✓ Consumer preference for plastic packaging alternatives
- ✓ Expanding market and category participation
- ✓ Focus on plastic substitution and greater composition of recycled paperboard in packaging
- ✓ Successful commercial execution of key innovation projects

NEW PRODUCT DEVELOPMENT

IN THE MARKET TODAY



Cold&Go™



Multipacks
Non-Beverage



Boardio®
Expansion



Bakery &
Confectionary
Trays



PaperSeal™
Pressed



Next Gen
Clip Technology

SHORT-TERM DEVELOPMENT WINDOW



Market
Cold&Go



Fiber Lids



ProducePack™
Trays



Retail
Cups



Clips for PET
Bottles



PaperSeal™
Shape

INTERMEDIATE-TERM DEVELOPMENT WINDOW



Yogurt
Cups



PaperSeal™
Reseal



Plastic-Free Grease
Barrier Cartons



Next Gen
Cap-It™



Plastic-Free Pressed
Bowls and Trays



Dual Purpose Cup
(Hot and Cold)

SECOND QUARTER AND FULL YEAR 2023 RESULTS

(\$M excl EPS)	Q2'23	Q2'22	Change y/y	H1'23	H1'22	Change y/y
Net Sales	\$2,392	\$2,358	1%	\$4,830	\$4,603	5%
Adj. EBITDA	\$453	\$396	14%	\$937	\$746	26%
Adj. EBITDA Margin	18.9%	16.8%	+210bps	19.4%	16.2%	+320bps
Adj. EPS	\$0.66	\$0.60	10%	\$1.42	\$1.08	31%
Global Liquidity	\$1,259	\$1,194	5%			
Paperboard Integration Rate¹	79%	74%	+500bps			

Diversified Portfolio Balancing Results

- Food, Beverage & Consumer sales flat y/y
- Foodservice sales +10% y/y

Business Environment

- Managing supply to meet demand
- Q2'23 net organic sales, -4% y/y
- YTD H1'23 net organic sales, -2% y/y
- Expected 4-year net organic sales CAGR of 2% (2019-2023)
- Backlogs 4 weeks
- Operating rates consistent at ~95%²

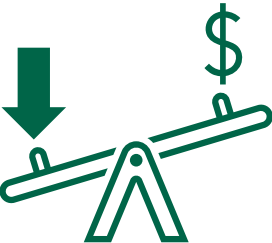
FULL YEAR 2023 GUIDANCE REITERATED

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

BALANCED APPROACH TO CAPITAL ALLOCATION FOCUSED ON GROWTH AND CAPITAL RETURN

Growth

Return to shareholders



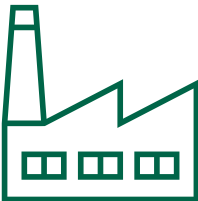
Leverage Reduction

Target net leverage $\leq 2.5x$ at year-end 2023¹



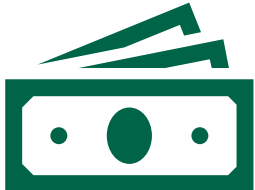
Strategic M&A

Bell Incorporated acquisition



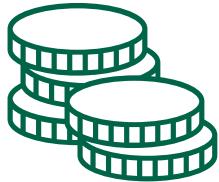
Capital Investments

- Waco CRB Mill investment
- Innovation in consumer preferred, fiber-based packaging



Share Repurchases

- New \$500M share repurchase authorization
- \$590M total authorization available



Dividend

\$0.10 dividend paid quarterly

1. Excludes pending acquisition of Bell Incorporated

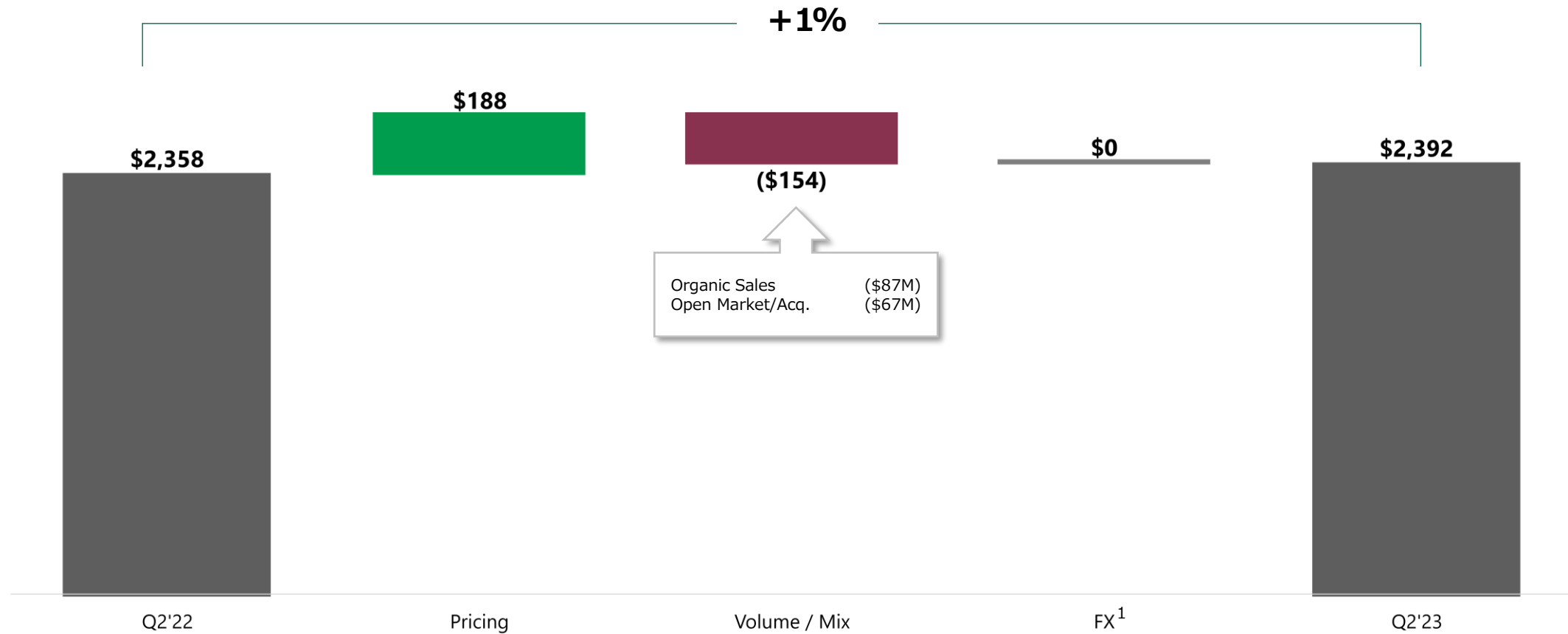


Graphic Packaging
HOLDING COMPANY

APPENDIX

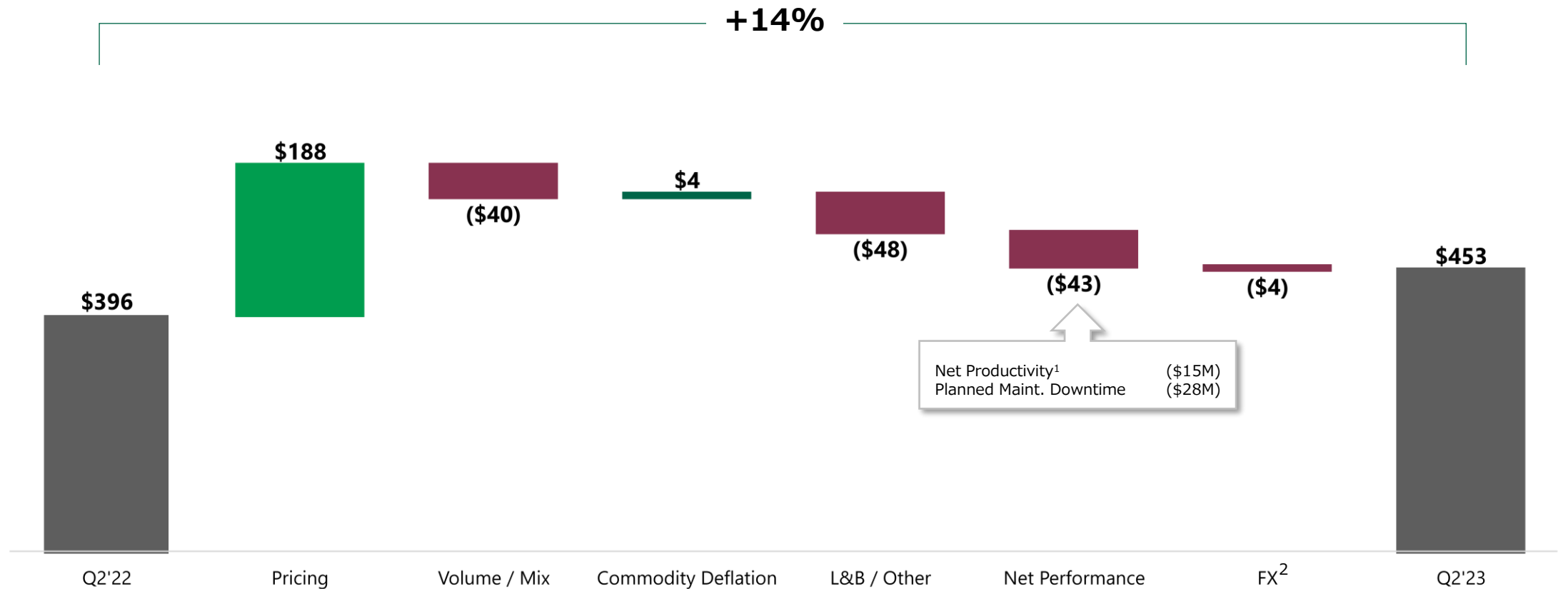
SECOND QUARTER 2023 NET SALES PERFORMANCE

(\$M)



SECOND QUARTER 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 at scale

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

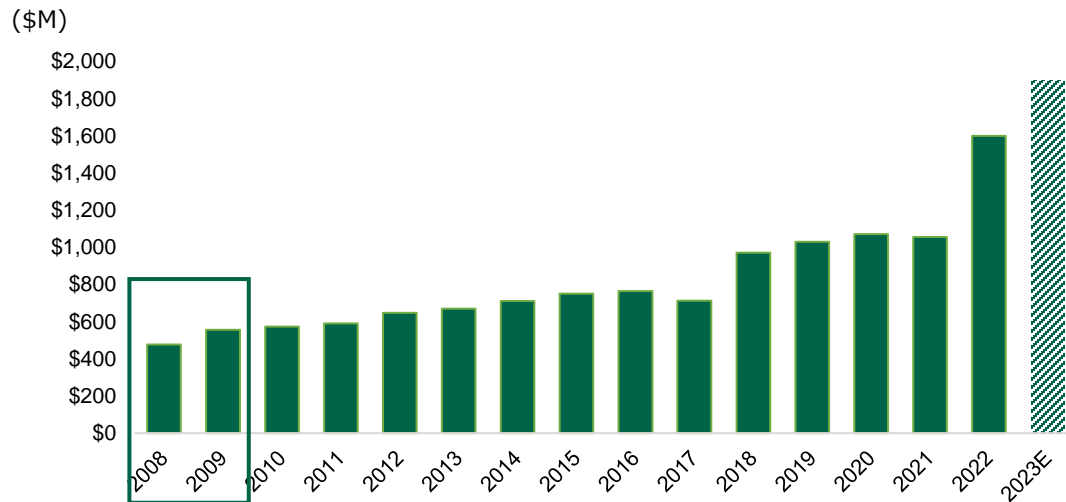
POWERFUL cash flow engine supports continued investment for expansion and sustainably-achieved, profitable growth

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: Business Scale, 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
- 2023²: Expected Year-end Net Leverage Ratio $\leq 2.5x$
 - \$1,900M estimated 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 FULL YEAR EBITDA AND CASH FLOW SUPPORT

EBITDA SUPPORT

Organic Sales Growth	(2%) - 0%
Price-Commodity Input Cost Relationship Price \$500M - \$600M, Commodity Input Cost (\$0 - \$100M)	\$450M - \$550M
Net Performance Kalamazoo returns offset by actively managing supply to meet demand	(\$50M) - \$50M
Labor, Benefits, Other Inflation, FX	(\$170M - \$130M)

CASH FLOW SUPPORT

Capital Spending	~8% of sales
Working Capital, Interest, Taxes, Pension	(~\$400M)

2023 YEAR-OVER-YEAR PRICE - COST, NET MAINTENANCE OUTAGE AND OTHER GUIDANCE SUPPORT

Price - Commodity Input Cost Relationship

(\$M)	Q1A	Q2A	Q3E	Q4E	2023
Price-Cost Relationship	\$182	\$192	↑	↑	\$450 - \$550

Net Maintenance Outage Costs

(\$M)	Q1A	Q2A	Q3E	Q4E	2023
Net Maintenance Outage¹	(\$31)	(\$28)	\$0	\$30	~(\$30)

(\$M)	2021 Actual	2022 Actual	2023 Guidance
Pension Expense (excludes pension amortization)	\$6	\$5	\$8
Depreciation²	\$403	\$456	\$465
Amortization³	\$9	\$6	\$10
Effective Tax Rate (Normalized)	25%	23%	23 - 25%
Year End Net Leverage Ratio	4.6x ⁴	3.2x	≤2.5x

Note: Excludes pending acquisition of Bell Incorporated

1. Includes resolved power issue at West Monroe Mill of (\$26M) in Q1

2. Depreciation excludes \$17 million, \$7 million, and an estimated \$37 million of accelerated depreciation related to exit activities in 2021, 2022 and 2023, respectively

3. Excludes amortization related to purchased intangibles

4. Pro-forma Net Leverage Ratio = Total Net Debt/Pro-forma Adjusted EBITDA. Includes 2021 Pro-forma Adjusted EBITDA of \$1,207M

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

EXECUTING GROWTH INITIATIVES AND DELIVERING ON OUR VISION; POSITIONING BUSINESS IN 2026 AND BEYOND TO ACHIEVE SIGNIFICANT ANNUAL CASH FLOW AND MARGIN STABILITY IN A HIGHER, MORE NARROW EBITDA MARGIN RANGE

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



Graphic Packaging

HOLDING COMPANY