

Third Quarter 2023 Financial Results

October 31, 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 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.

OUR PURPOSE

We package life's everyday moments for a renewable future.



THIRD QUARTER BUSINESS UPDATE AND OUTLOOK

- Operating effectively through dynamic consumer environment
 - Modest impact to packaging volumes; anticipate return to targeted net organic sales growth in 2024
 - Actively managing supply to meet demand; reduced paperboard production 150,000 tons during Q3
 - Sustaining targeted Adjusted EBITDA margin levels
- Driving growth through innovation and strategic investments
 - Innovation and new product development expanding participation across new markets and categories
 - Progress on multi-year CRB system transformation continues
 - Acquisition of Bell Incorporated completed and integration initiatives underway
- Continued confidence in the future
 - Expect to achieve full year Adjusted EBITDA guidance midpoint of \$1.9 billion
 - 100 to 200 basis points of net organic sales growth annually over time; 2019-2023E CAGR ~2% growth
 - On track to meet or exceed enhanced Vision 2025 financial goals

DELIVERING INNOVATIVE PACKAGING SOLUTIONS PREFERRED BY CONSUMERS

PLASTIC AND FOAM REPLACEMENT INITIATIVES DRIVING CATEGORY EXPANSION

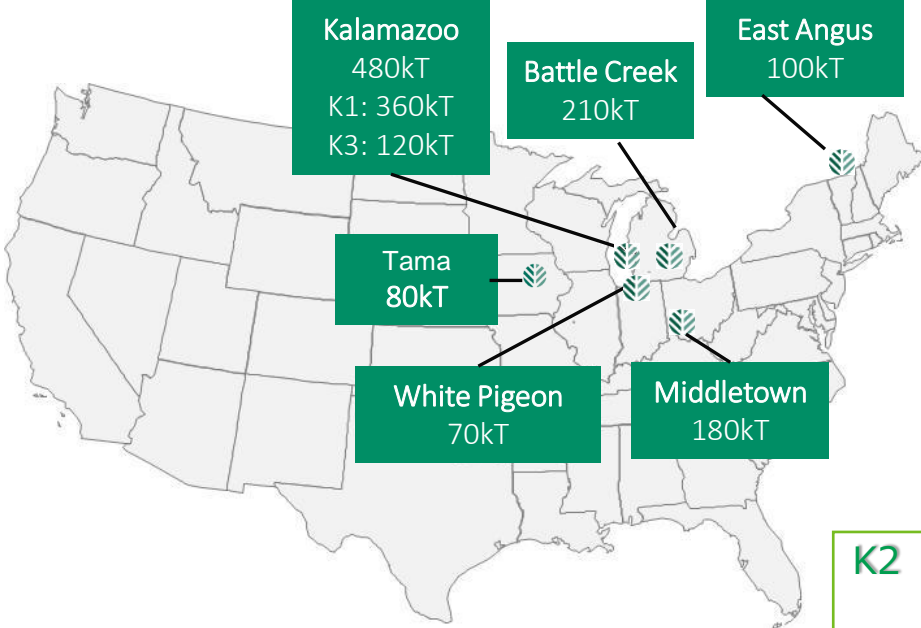


- Fiber-based double-wall Nissin Cup Noodles retail hot cup to be launched in Q1'24
- Marks expansion into microwaveable retail cup applications as an alternative to foam
- Continued momentum addressing >\$4B cup and container category with sustainable packaging solutions
- Retail fiber cups can serve as foam replacement alternatives for pasta, hot cereals and other single-serve, dry foods

CONTINUED PROGRESS OF MULTI-YEAR CRB SYSTEM TRANSFORMATION

DISCIPLINED BUILD OUT OF LOWEST-COST, HIGHEST QUALITY PRODUCTION

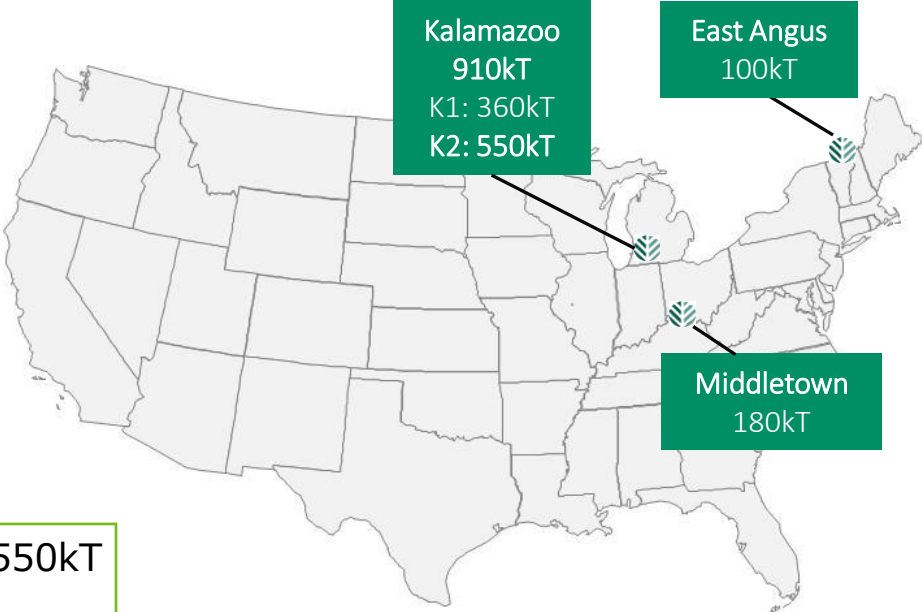
2019 CRB SYSTEM (+ TAMA)



~1,120kT
Total CRB capacity

K2 +550kT
K3
Battle Creek
Tama
White Pigeon } (480kT)

2023 CRB SYSTEM



~1,190kT
Total CRB capacity

BETTER, EVERY DAY – PROGRESSING OUR SUSTAINABILITY VISION

2022 ESG REPORT HIGHLIGHTS



Planet

- ✓ Achieved climate intensity goals 3 years early
- ✓ Diverted 1.1M metric tons of waste from landfill, 85% was recovered paper waste that was recycled



People

- ✓ 30% ethnic diversity among U.S. employees – 2.3x pulp and paper industry benchmark¹
- ✓ Increased representation of women: 33% executive leadership team / 29% vice president roles



Products & Partners

- ✓ One-third of fiber-based consumer packaging products were made using 100% recycled fiber
- ✓ Tracking toward 100% global facility compliance achievement with a fiber certification standard

BETTER, EVERY DAY – PROGRESSING OUR SUSTAINABILITY VISION

NEAR-TERM GREENHOUSE GAS REDUCTION TARGETS APPROVED BY SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Graphic Packaging commits to reduce:

- Absolute scope 1 and 2 GHG emissions 50.4% by 2032 from a 2021 base year¹
- Absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, processing of sold products, and end-of-life treatment of sold products 30% within the same timeframe

SBTi has classified the scope 1 and 2 target ambition as in line with a 1.5°C trajectory

THIRD QUARTER AND FIRST NINE MONTHS 2023 RESULTS

(\$M excl EPS)	Q3'23	Q3'22	Change y/y	YTD'23	YTD'22	Change y/y
Net Sales	\$2,349	\$2,451	-4%	\$7,179	\$7,054	2%
Adj. EBITDA	\$482	\$441	9%	\$1,419	\$1,187	20%
Adj. EBITDA Margin	20.5%	18.0%	+250bps	19.8%	16.8%	+300bps
Adj. EPS	\$0.74	\$0.67	10%	\$2.16	\$1.75	23%
Global Liquidity	\$1,185	\$1,418	-16%			
Paperboard Integration Rate¹	79%	74%	+500bps			

Diversified Portfolio Balancing Results

- Food, Beverage & Consumer sales -6% y/y
- Foodservice sales +8% y/y

Dynamic Consumer Environment

- Q3'23 net organic sales growth, -6.1% y/y
 - Days adjusted Q3'23 net organic sales growth, -4.6%² y/y
- YTD'23 net organic sales, -3.3% y/y
- Backlogs averaging 3 to 4 weeks
- GPK Q3'23 operating rate ~85%
 - CRB, CUK, SBS (cupstock) ~90%
 - SBS (folding carton) ~70%

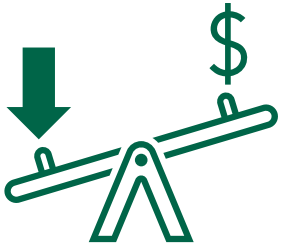
FULL YEAR 2022 ACTUALS AND 2023 GUIDANCE

	2022 Actual	2023 Guidance
Sales	\$9.4B	\$9.5B - \$9.6B
Adjusted EBITDA	\$1.6B	\$1.875B - \$1.925B
Adjusted Cash Flow	\$700M	\$600M - \$700M
Year-End Net Leverage	3.2x	2.6x - 2.7x
Adjusted EPS	\$2.33	\$2.85 - \$3.00

BALANCED APPROACH TO CAPITAL ALLOCATION FOCUSED ON GROWTH & CAPITAL RETURN

Growth

Return to shareholders



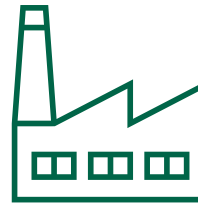
Leverage Reduction

Target year-end '23 net leverage of 2.6x-2.7x



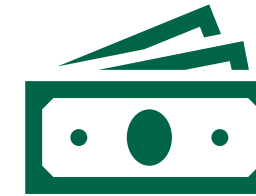
Strategic M&A

Bell Incorporated acquisition completed



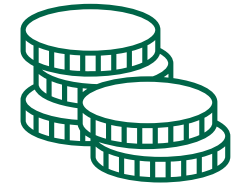
Capital Investments

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



Share Repurchases

- \$582M total authorization
- Acquired \$54M in shares YTD'23¹
 - 1H'23 \$29M
 - 2H'23¹ \$25M



Dividend

\$0.10 dividend paid quarterly



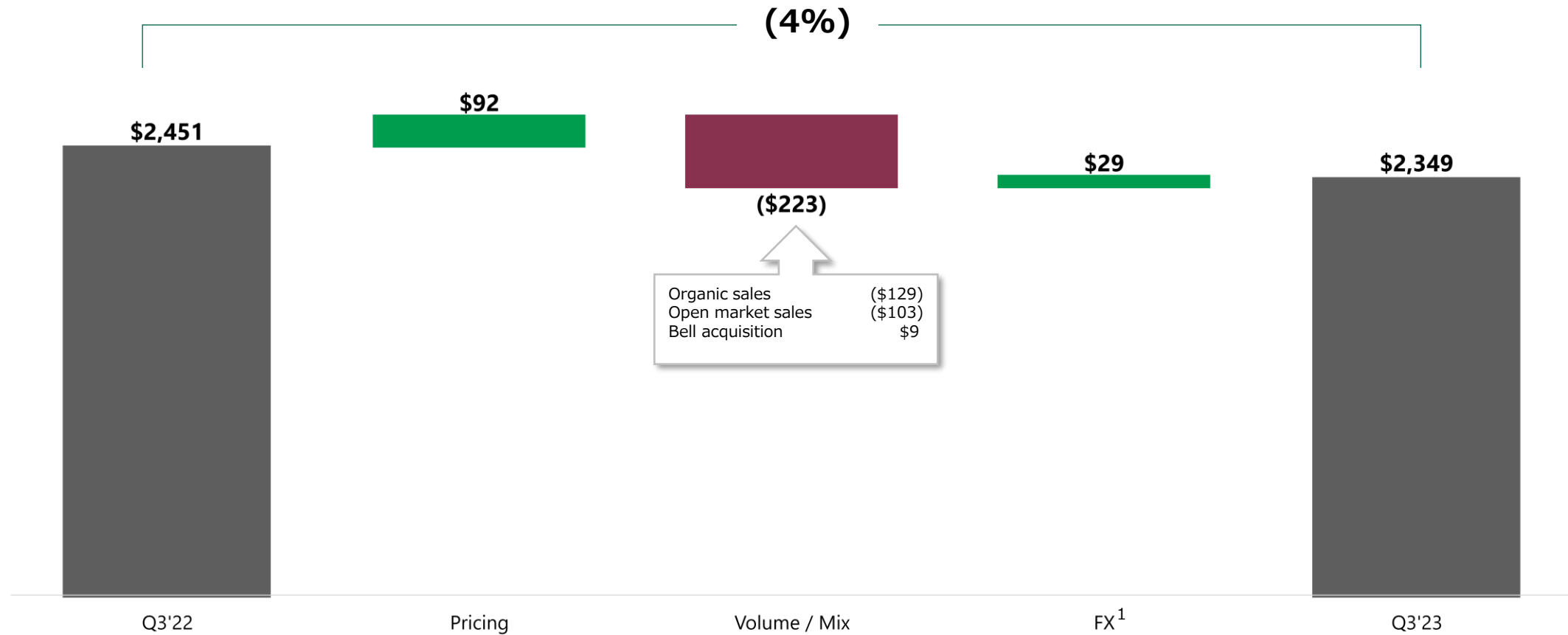
Graphic Packaging
HOLDING COMPANY

Appendix



THIRD QUARTER 2023 NET SALES PERFORMANCE

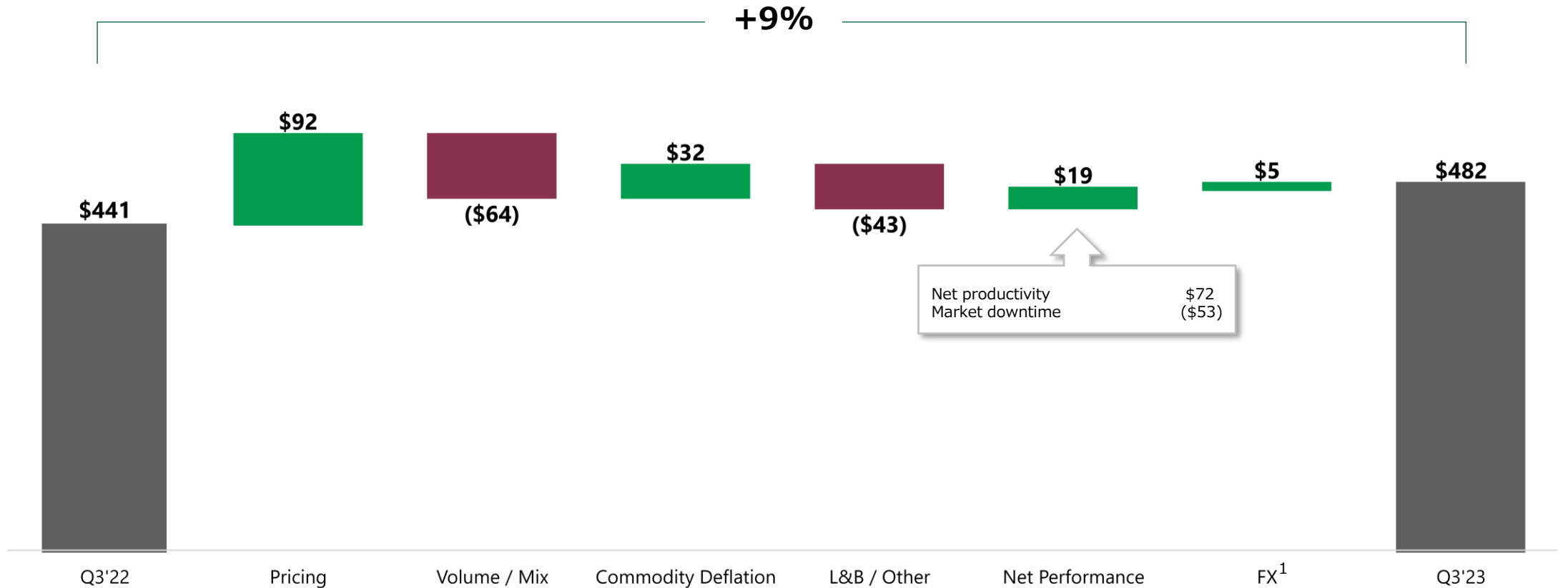
(\$M)



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.

THIRD QUARTER 2023 ADJUSTED EBITDA PERFORMANCE

(\$M)



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.

2023 FULL YEAR EBITDA AND CASH FLOW SUPPORT

EBITDA SUPPORT

Organic Sales Growth	(3% - 1%)
Q4'23 (2%) - 2%	
Price-Commodity Input Cost Relationship	~\$550M
Net Performance	(\$25M) - \$25M
Kalamazoo returns offset by actively managing supply to meet demand	
Labor, Benefits, Other Inflation, FX	(\$170M - \$150M)

CASH FLOW SUPPORT

Capital Spending	~\$800M
Working Capital, Interest, Taxes, Pension	(\$400M - \$500M)

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

Price - Commodity Input Cost Relationship

(\$M)	Q1A	Q2A	Q3A	Q4E	2023E
Price-Cost Relationship	\$182	\$192	\$124	~\$50	~\$550

Net Maintenance Outage Costs

(\$M)	Q1A	Q2A	Q3A	Q4E	2023E
Net Maintenance Outage¹	(\$31)	(\$28)	-	\$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	2.6x - 2.7x

SUPPLEMENTAL INFORMATION

Commodity Annual Consumption

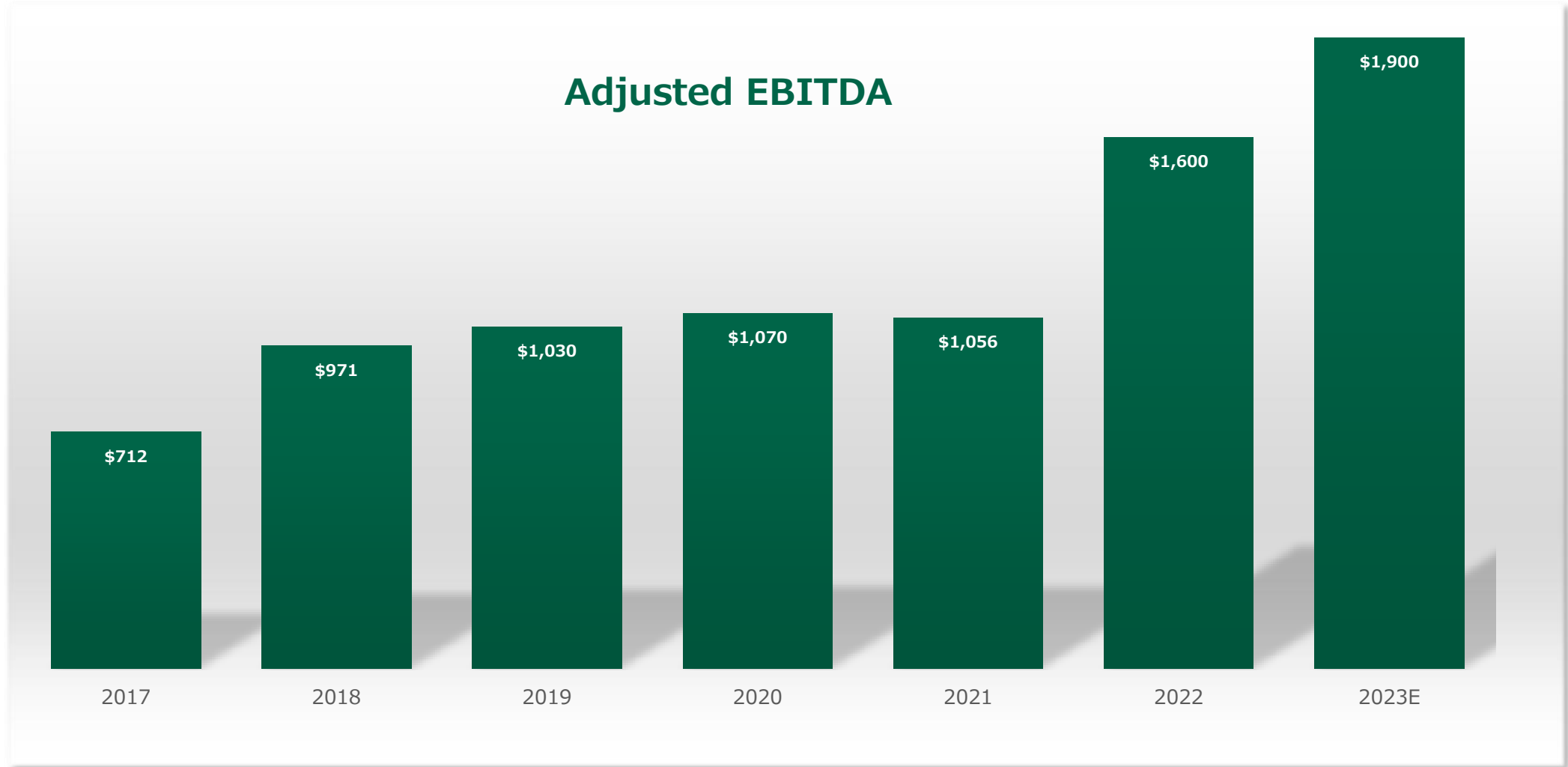
Categories	Units
Wood (Million tons)	10
Recycled Fiber (Million tons)	1.4
Natural Gas (MMBTU)	26
Caustic Soda (000, tons)	79
Starch (Million lbs.)	143
TiO2 (Million lbs.)	25
Polyethylene (Million lbs.)	83

2022 Sales By Currency

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

SCALE AND OPERATIONAL EXECUTION: TRACK RECORD OF GROWTH

(\$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

COFFEE SHOP

Menu board listing items such as Green Tea, Earl Gray, Muffins, Cookies, and Pastries with prices.



Graphic
Packaging
HOLDING COMPANY

