

Investor Presentation

August 2026

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 2030 single-use plastic ban implementation in EU Countries, 2026 cost savings, 2026 capital spending, date of qualification of lamination customers in Waco, TX, 2026 net sales, volume ranges, Adjusted EBITDA, Adjusted EPS, Adjusted Cash Flow, interest expense, effective tax rate, depreciation and amortization, and year-end 2026 Net Debt and Net Leverage 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, certain extended mill outages, sales of assets, non-recurring and other special items ("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.

Graphic Packaging at a Glance

\$8.6 billion
2025 Net Sales

\$1.4 billion
2025 Adj EBITDA¹

22,000+
Employees

100+ year
Operating history

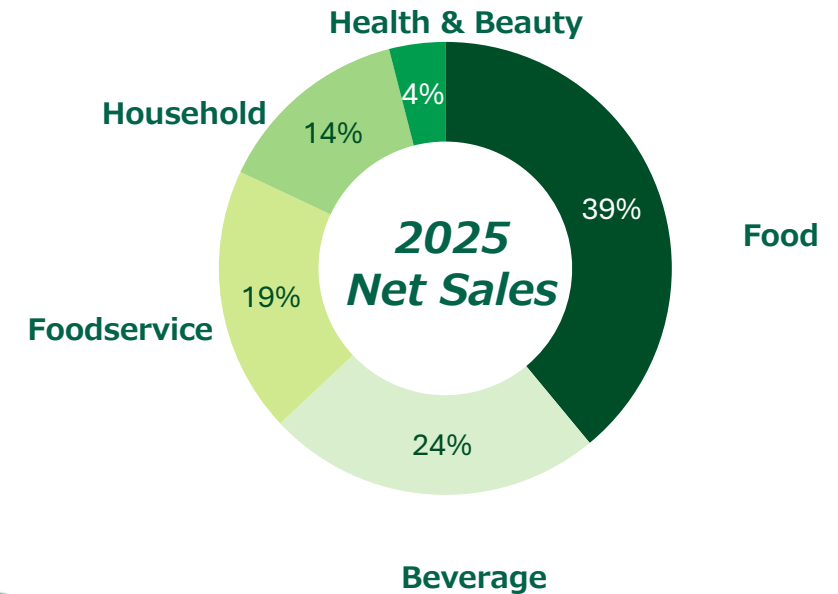
100+ facilities
Design and
Manufacturing

~96%
Packaging sold
is recyclable²

3,000+
Customers

~3,100
Patents

Locations in 25+
Countries



69% U.S. Sales

31% Int'l Sales

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2025 year-end earnings press release filed as an exhibit to the Company's Current Report on Form 8-K filed on February 3, 2026 for a reconciliation to Net Income.
2. Recyclable is defined as total widely, locally, and conditionally recyclable products.

In the Hands of Tens of Millions, Multiple Times a Day



Food at Home



Snacking



Food away from Home



Beverages



Pet Care



Oral Care



Personal Care



Home Care



Beauty



Health Care

Clear Investment Thesis based on Unique Competitive Advantages

- ✓ **Global Leader** in Sustainable Consumer Packaging
- ✓ **Partner of Choice** for Consumer Goods & Foodservice Brands and Retailers
- ✓ **Continuous Innovation** to Meet Evolving Consumer Packaging Preferences
- ✓ Competitively Advantaged Global Network of **State-of-the-Art Assets & Facilities**
- ✓ **Deep Operating Expertise** and **Long-Term Customer Relationships**
- ✓ **Powerful Cash Flow Engine** Enabling Organic Growth & Capital Return to Shareholders

Significant Expansion of Capabilities in Past Decade

From Center of Store to Every Aisle and across Superstores, QSRs, and E-Commerce



2017



2026

Packaging that Consumers Interact with Everyday



Well-Diversified Global Portfolio Across Consumer Categories

39%

Food



24%

Beverage



19%

Foodservice



14%

Household



4%

Health & Beauty



Note: Figures denote % of 2025 Net Sales

Innovation Expands Market Opportunity

Driving development of more sustainable packaging solutions



CleanClose™



Target
Boardio™



Pilgrim's Europe/Sainsbury's
PaperSeal™ Shape



Tudor Drinks
EnviroClip™ Beam for Harry
Brompton's Peach Iced Tea



Keurig Dr Pepper
Keurig Coffee Collective



American Dairy Queen Corporation
2-cell drink insert



Unilever
WHITE NOW toothpaste carton



AB InBev
Fully enclosed carton with
two-piece technology



Tesco
Tesco Finest
Sandwich Kit



Kraft Heinz
EnviroClip™ Duo for
Heinz Salad Cream

Sustainability Tailwinds Support & Drive Higher Demand

European Regulation, Increased Paper Recycling Rates, Consumer Preference



- Beginning in 2030, several types of single-use plastic packaging banned due to EU's Packaging and Packaging Waste Regulation (PPWR)
- In 2025 Recycled Materials Association added paper cups to recycling classifications, increasing collection
- 20% of U.S. population has access to paper cup recycling today, up significantly from 5% in 2017
- In Q2'26 launched RENEWABILITY¹, an outreach initiative to educate schools and communities about paperboard packaging sustainability and recycling resources

1. Part of RENEW, Graphic Packaging's Global Social Impact Program.

Integrated Global Network Supporting Customers



PAPERBOARD MILLS

- 5 paperboard mills in North America:
 - 2 recycled paperboard mills (coated, uncoated)
 - 2 unbleached paperboard mills
 - 1 bleached paperboard mill (cupstock, folding carton)
- Durable competitive advantage and market leadership in unbleached and recycled paperboard
- Highest quality recycled paperboard mills with lowest production cost in North America (Kalamazoo and Waco)

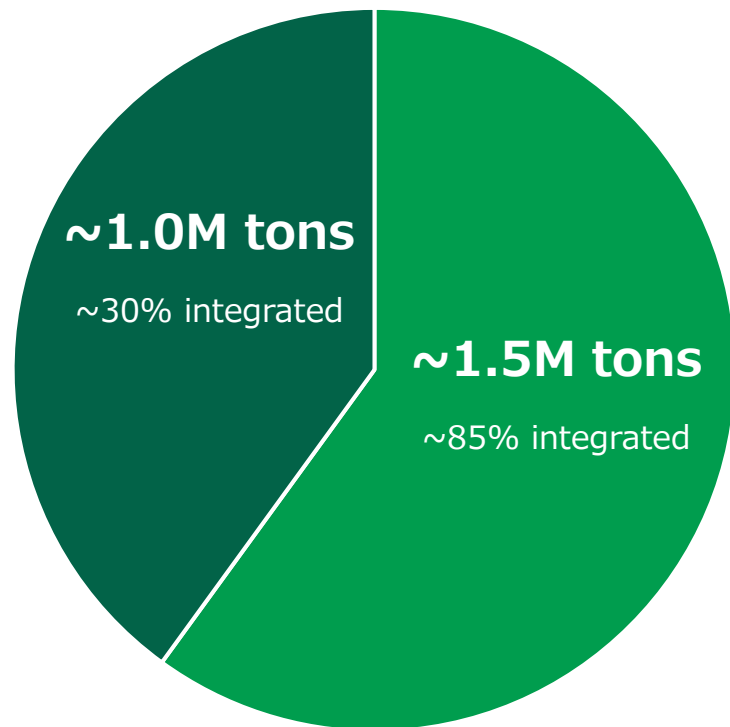


PACKAGING FACILITIES

- 100+ packaging and design facilities across the globe
- Strategically located to offer local approach to customer service and supply chain efficiency
- Capabilities: cup forming, coatings and laminations, complex gluing, premium finishes, enhancements

Expanding Recycled Paperboard Markets

Uncoated Recycled Market Opportunity¹



■ Folding Carton, Laminations, Other ■ Tubes / Cores

- Entering URB market to expand recycled platform growth in new markets with new customers
- Current Waco capabilities can service folding carton and lamination applications today (~1M tons)
- New, incremental demand in the URB market represents more than a hundred-thousand-ton opportunity over time
- Driving higher utilization rates, improved fixed cost absorption and overall economics in recycled

PACESETTER
RIDGELINE™



1. Represents management estimates.

2025 Impact Report Published

Progress across all pillars: Better Packaging, Better for People, and Better Future

BETTER PACKAGING

~880M

Plastic packages replaced
with paperboard packaging



96%

Packaging products sold
Designed to be recyclable



>120

New patent applications
filed



31

New product innovations
launched



BETTER FOR PEOPLE

>18K

Employee engagement
survey participants (82%)



>1,100

Frontline leaders completed
Spark training in 2025



\$4M

Community investment



98%

Facilities with Zero LIFE Injuries¹



BETTER FUTURE

99%

Purchased forest products
sustainably sourced



~49%

Global renewable electricity
to be covered by two VPPAs²



~4%

Reduction in Scope 1 & 2
emissions



~15%

Reduction in targeted
Scope 3 SBT emissions



1. Defined as injury that results in a fatality or is life-threatening or life-altering.
2. US Virtual Power Purchase Agreement (VPPA) will start providing credits late 2027. EMEA project began operation in October 2025.

Q2 2026 Results

(\$M excl. EPS)	Q2'26	Q2'25
Net Sales	\$2,188	\$2,204
Net Income	\$24	\$104
Adj. EBITDA¹	\$247	\$336
Adj. EBITDA Margin¹	11.3%	15.3%
EPS	\$0.08	\$0.34
Adj. EPS¹	\$0.14	\$0.42
Adj. Cash Flow¹	\$138	\$83
Net Leverage Ratio^{1,2}	4.7x	3.7x

- Adjusted figures and Net Leverage Ratio are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.
- Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.
- Net Performance includes cost and productivity initiatives, production efficiencies/disruptions, and other operating impacts.

Q2'26 HIGHLIGHTS

- Volume flat, Price -1%
- Innovation Sales Growth \$40M
- FX/Other +\$13M

BUSINESS DRIVERS

- Continued temporary packaging price dislocation and impact of third-party index price changes
- Q2 Net Performance³ favorable due to cost savings initiatives, operational productivity, and lower maintenance; partially offset by actions taken to reduce inventory
- \$60M inflation in Q2 primarily due to logistics, resins, labor, chemicals, and secondary fiber

Diversification of End Markets Driving Stability of Results

End Market	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26
Food	→	→	→	→	↗	↗
Beverage	→	↘	→	→	→	→
Foodservice	→	↘	→	→	↘	↓
Household	→	→	→	→	↘	↘
Health & Beauty	→	↑	↑	↑	↑	↑
Total	→	→	→	→	→	→

 >+5%
  +2% to +5%
  -2% to +2%
  -2% to -5%
  >-5%

Note: Chart represents Net Sales YoY.

Executing Near-Term Strategic Priorities



Disciplined organic growth

Growth in food and health & beauty end markets despite inflation



Enhance profitability

On track to deliver \$85M of cost savings in 2026, an increase from prior \$60M target



Optimize operations, footprint and portfolio

Croatia divestiture completed; additional proposed facility closures announced



Deliver free cash flow growth commitment

Achieved \$75M inventory reduction YTD; 2026 capital spending now expected below \$450M



Deploy free cash flow

Paying down debt and continued shareholder return with established dividend

Updated 2026 Guidance¹

	Prior	Current
Net Sales	\$8.40B - \$8.60B	Projecting the high-end of range
Assumed Volume Range	-1% to +1%	No change
Adj. EBITDA	\$1.05B - \$1.25B	Projecting the low-end of range
Adj. EPS	\$0.75 - \$1.15	\$0.65 - \$0.90 ²
Adj. Cash Flow	\$700M - \$800M	\$600M - \$700M
Capital Spending	~\$450M	<\$450M

1. Includes current estimated F/X forecast impact.
2. Includes adjustment for higher expected interest expense.

2026 Supplemental Guidance

	2026	(\$M)	YoY Maint. Outage Impacts
Interest Expense ¹	~\$275M	Q1	(\$18)
Effective Tax Rate	~25%	Q2	\$6
Depreciation & Amortization ²	~\$510M	Q3	~(\$10)E
Year-End Net Leverage ³	~4.6x	Q4	~\$5E

1. Interest Expense updated to reflect expected higher debt balance.

2. Excludes accelerated depreciation and amortization related to purchased intangibles.

3. Year-End Net Leverage impacted by expected Adj. EBITDA at the low end of the guidance range and updated Adj. Cash Flow range of \$600 to \$700 million.

2026 Supplemental Guidance

Adjusted Cash Flow

(\$M)	2025	2026
Q1	(\$442)	(\$183)
Q2	\$83	\$138
2H	\$528	~\$700E ¹
FY	\$169	~\$650E ¹

Cost Savings

(\$M)	2026
Q1	\$10
Q2	\$25
2H	~\$50E
FY	~\$85E

1. 2H 2026 and FY 2026 represents expected Adj. Cash Flow at the midpoint of the guidance range.

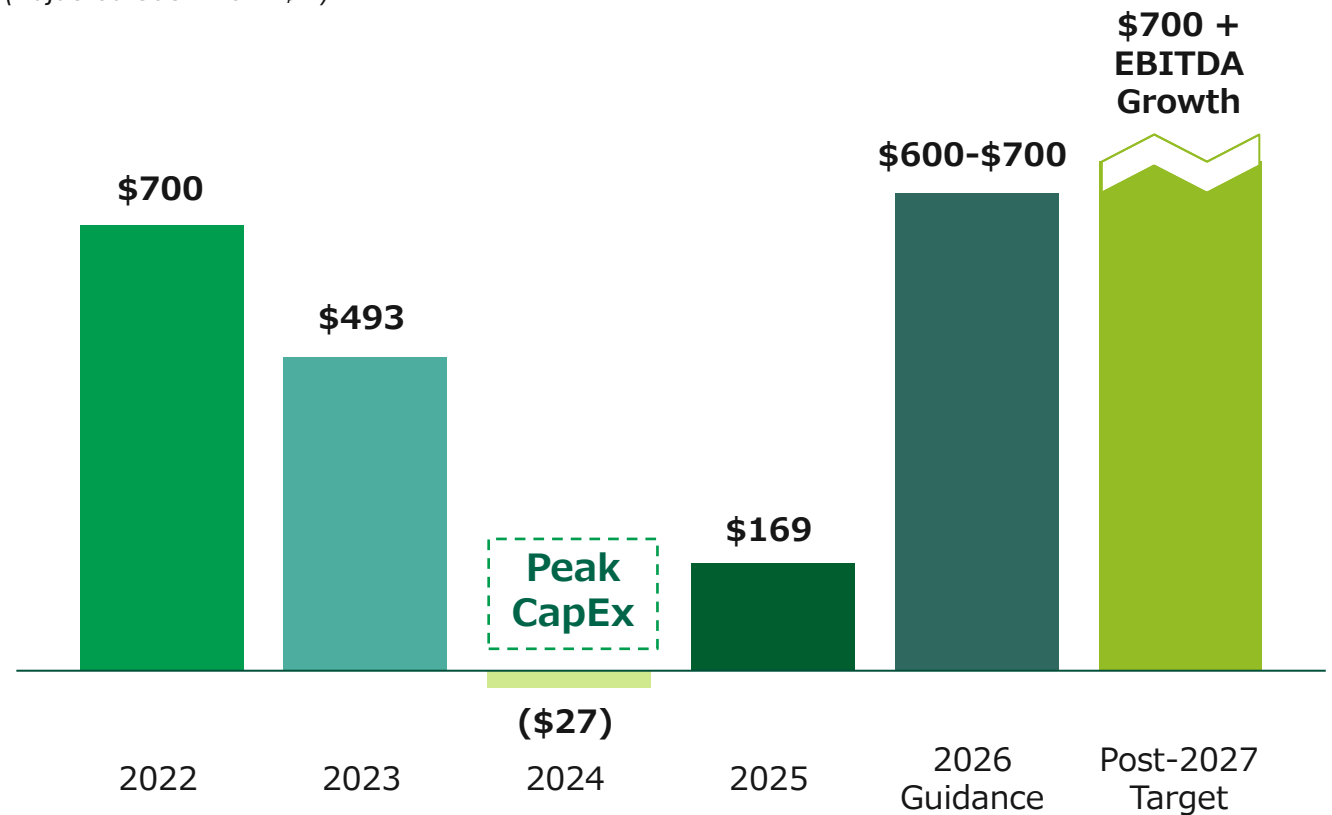
Focus on Delivering Adjusted Cash Flow

Cash Flow Drivers

- Past Peak Investment Cycle; Capital Spending at or Below 5% of Sales
- Disciplined Approach to New Capital Projects
- Reduction of Paperboard and Finished Goods Inventory
- Working capital efficiency initiatives
- Focus on Disciplined Organic Growth and Innovation
- Operational and SG&A Cost Reduction

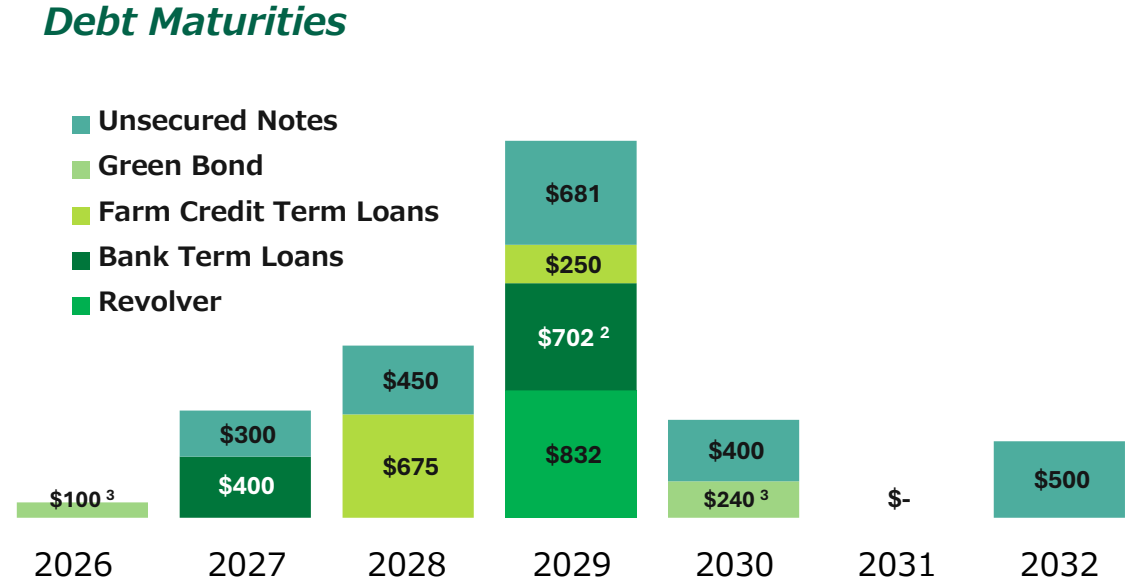
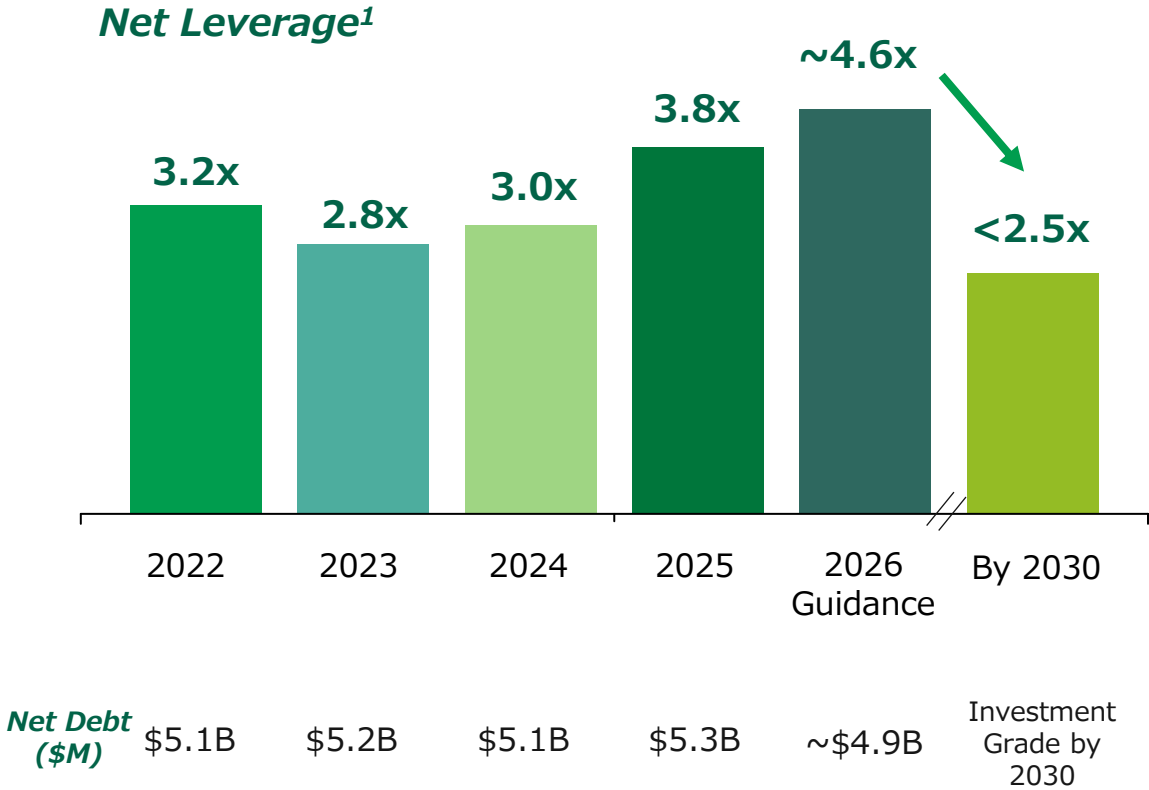
Enhancing Future Adjusted Cash Flow Profile

(Adjusted Cash Flow¹ \$M)



1. Adjusted figures are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.

Prioritizing Debt Paydown and Deleveraging



- 2026: pay down Revolver balance
- 2027: address Bank Term Loan and Unsecured Notes

1. Net Leverage Ratio is a Non-GAAP Financial Measure. Please refer to earnings press release for reconciliations to GAAP measures.
2. Bank Term Loan of \$702M maturing in 2029 includes amortization of \$14M in 2026, \$36M in 2027, and \$36M in 2028.
3. Green Bonds are at face value.

Disciplined Capital Allocation

Near-Term Priorities

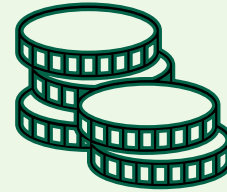
1



REDUCE LEVERAGE

Strengthen balance sheet through cash flow generation and deleveraging

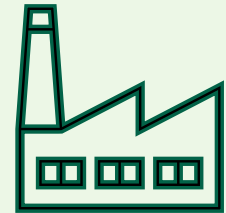
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RETURN CAPITAL

Return capital to shareholders through quarterly dividend (\$0.11 per share¹)

3



CAPITAL SPENDING

Disciplined capital spending $\leq$ 5% of sales

1. Dividends declared.

Clear Path to Value Creation



Driving disciplined and sustainable growth through proactive commercial strategy and focused innovation



Taking decisive actions to strengthen operational excellence and recover margins



Optimizing footprint and portfolio on core competencies and highest return opportunities



Generating 2026 Adjusted Cash Flow of \$600M-\$700M through inventory reduction, disciplined capital spending, and other efficiency initiatives



Reducing leverage while continuing return of capital to shareholders with dividend and reinvestment back into the business