



Fourth Quarter and Full-Year 2025 Earnings & Investor Update

February 3, 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 full-year 2026 capital expenditures, free cash flow ("FCF") and Adj. Cash Flow, 2026 Net Sales, volumes, Adjusted EBITDA, Adjusted EPS, capital spending, interest expense, cash taxes, working capital and pension expense, effective tax rate, and depreciation and amortization, year-end 2026 Net Leverage, and post 2027 and 2030 Adjusted Cash Flow 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, 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.

Today's Presenters



Robbert Rietbroek

*President and Chief
Executive Officer*

**25+ Years of CPG Leadership Across
Four Continents**



***Kimberly-Clark**



**PRIMO
BRANDS™**

- Three-decade career leading CPG brands and businesses, including as a Fortune 500 reported division head and as a public company CEO
- Global manufacturing and operational leadership, experienced P&L leader and M&A experience
- Lived and worked across North and South America, Europe and Australia, bringing a global operating lens
- Deep consumer-packaging expertise, including 3 packaging design patents; direct customer experience with Graphic Packaging as a supplier



Chuck Lischer

*SVP, Interim Chief
Financial Officer and
Chief Accounting Officer*

**20+ Years of Public Company Finance and
Accounting Leadership:
6+ Years at Graphic Packaging**



Deloitte.



teradata.

- Public company CFO / CAO with extensive finance leadership across large, complex organizations
- 10+ years in business unit operational CFO roles including Americas and International at Graphic Packaging
- Global leadership experience, having lived and worked across the U.S., Brussels and London
- Fortune 500 finance leadership; former Big Four accounting Partner

Topics and Key Takeaways for Today's Discussion

I

Business Review and Assessment

- ✓ Initiated 90-day comprehensive review of our organization structure, operations and operations footprint, including on-site assessments of operations and conversations with key stakeholders and customers, and selective review of portfolio
- ✓ While the business faces select near-term market headwinds there is a significant opportunity to create value for shareholders

II

Our Value Creation Plan

Enhance profitability through cost and operational efficiencies

Generate FCF through inventory and capital spending reductions

Focus on disciplined organic growth and exceptional customer service

Reduce debt and return capital to shareholders

Optimize portfolio and footprint

III

Q4 / 2025 Results

	Net Sales	Net Income	Adj. EBITDA ¹	Adj. Free Cash Flow ¹
Q4'25	\$2.1B	\$71M	\$311M	\$501M
2025	\$8.6B	\$444M	\$1.4B	\$169M

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

Graphic Packaging – A Strong Foundation for Long-Term Value Creation

Leading Sustainable Consumer Packaging Company

- ✓ **Best-in-class, experienced team** with core competencies in manufacturing excellence, customer engagement and innovation
- ✓ **Long-term customer relationships** with leading CPGs, QSRs and retailers
- ✓ **Industry-leading paperboard manufacturing footprint to support disciplined growth**
- ✓ **Scaled network of ~100 packaging facilities** to support strategic customer relationships
- ✓ Integrated platform **designed to perform across a wide range of economic conditions** – diversified across markets and geographies



3,000+
Customers



~3,100
Patents



~95% of Sales
From Recyclable
Products



23,000+
Employees



26
Countries

Initial Observations

Situation Assessment

Organizational & Operational Assessment

- ✓ Initiated business review; focus areas:
 - **Footprint** – Optimize
 - **Organization** – Enable
 - **Systems** – Measure & Manage
 - **Capital spending** – Reduce
 - **Portfolio** – Selected Assets

Stakeholder Engagement

- ✓ Engaging customers, investors, industry leaders, global workforce, leadership team and other stakeholders

Changes Already in Progress

- ✓ Actions taken to retain top talent; implemented initial organizational and reporting changes
- ✓ Established a Transformation Office with a new Chief Transformation Officer to drive productivity and costs savings
- ✓ Engaged external advisors to supplement strong internal team and support enterprise transformation

Initial Takeaways

- **Current environment is challenged:** Overcapacity in the commodity bleached paperboard market in North America and Europe has put downward pressure on finished packaging pricing across industry
- **Cost take-out:** Opportunity to rightsize cost structure to match realities of current macro environment
- **Greater spending discipline and higher ROIC:** Significant capital spending has constrained deleveraging and return of capital to shareholders
- **Pivot to FCF and deleveraging:** Need to lower inventory and capital spending and reduce debt
- **Focus on core competencies:** Opportunity to optimize Graphic Packaging's portfolio based on core strengths with durable competitive advantage
- **Need for a more proactive, disciplined commercial strategy:** Enhancing our partnership with all customers in growing categories and accelerating innovation

Our Key Priorities to Drive Value Creation

Opportunity to drive profitability and free cash flow independent of market conditions

1

Enhance Profitability Through Cost Actions and Operational Efficiencies

2

Generate Free Cash Flow Through Inventory Rationalization and Reduced Capital Spending

3

Focus on Disciplined Organic Growth and Exceptional Customer Service

4

Deploy Free Cash Flow to Reduce Debt and Return Capital to Shareholders

5

Optimize Operations and Footprint to Drive Value

Control the controllables and adjust to current macro environment

Step 2

Accelerate Organic Growth

Step 3

Select Portfolio Optimization

Step 1
Enhance Cash Flow

Adj. Free Cash Flow¹:
\$169M

Net Leverage^{1,2}:
~3.8x

Current

INITIAL ACTIONS

- Implemented organizational changes to supplement expertise in key areas
- Initiated a comprehensive review of operations and footprint, and selective review of portfolio
- Decreasing inventory balance from ~20% of sales at year-end toward 15-16% target

Adj. Free Cash Flow¹:
\$700M plus EBITDA growth

Investment Grade by 2030

Post-2027 Target

 Graphic Packaging
HOLDING COMPANY

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

2. Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.

Enhance Profitability through Cost Actions, Operational Efficiency

Opportunity to build upon strong underlying assets and optimize earnings profile

Today

Industry-leading facilities driven by scale, asset efficiency and vertical integration

Actions

Cost Actions/ Efficiency Initiatives
Optimize SG&A

Optimize Manufacturing Network
Comprehensive review of the global footprint

Launch Transformation Office
Drive productivity and cost savings

Initiated Review of Operations
"Fresh set of eyes" to help streamline

Talent and Capability Focus
Retain and recruit top talent; build capabilities

Stronger Graphic Packaging

Adj. EBITDA and % Margin¹

(\$M, % Margin)



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

2. Measured at midpoint of 2026 Net Sales and Adj. EBITDA guidance.

1

Update on Waco and Kalamazoo

North America's most efficient and highest quality recycled paperboard manufacturing facilities



Waco, Texas



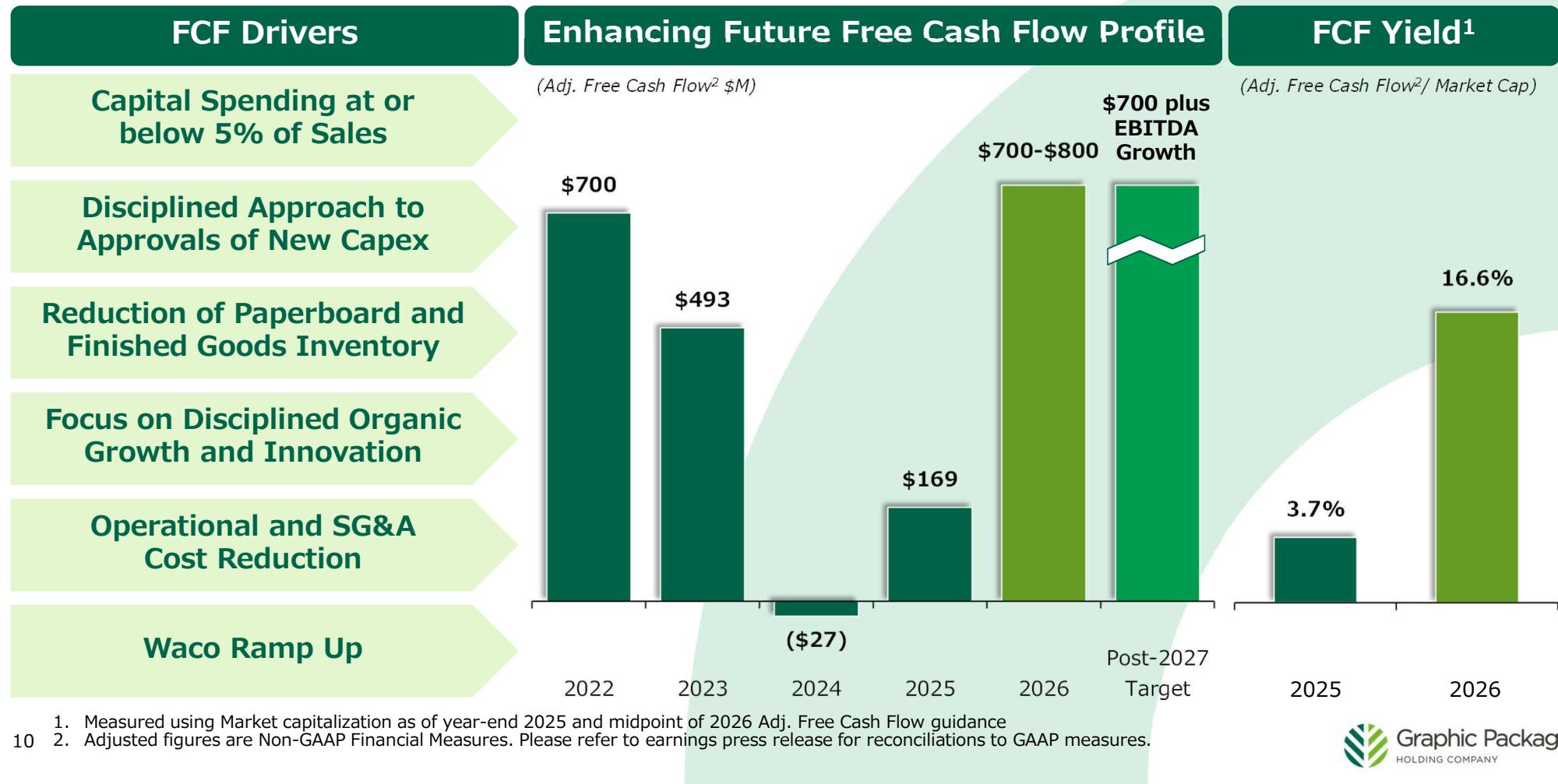
Kalamazoo, Michigan



- Waco commercial production ramping up after ***successful October 2025 start-up; quality on par with Kalamazoo***
- ***Net recycled paperboard capacity increase is small*** post-Graphic Packaging's 2025 closures of Middletown and East Angus facilities, and other industry closures
- ***Operational investments substantially complete, allowing capital spending to return to 5% or less of sales***
- Coupled with ***strong existing positions within bleached and unbleached paperboard***, drives high integration rates
- Expect total Waco capital cost of approximately \$1.67B (including ~\$80M of capitalized interest)

Generate Significant Free Cash Flow

Levers in place to materially expand free cash flow from well-invested assets



1. Measured using Market capitalization as of year-end 2025 and midpoint of 2026 Adj. Free Cash Flow guidance

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

Focus on Disciplined Organic Growth and Exceptional Customer Service

Opportunity to deepen relationships with some of the world's biggest and most influential companies through greater levels of service and insights



New innovations are driving increased competitive advantage and have a >\$15B Addressable Market (AM)

Trays & Bowls
(\$5.0B AM)

Cups/ Containers
(\$4.0B AM)

Multipacks
(\$1.5B AM)

Paperboard Canisters
(\$2.5B AM)

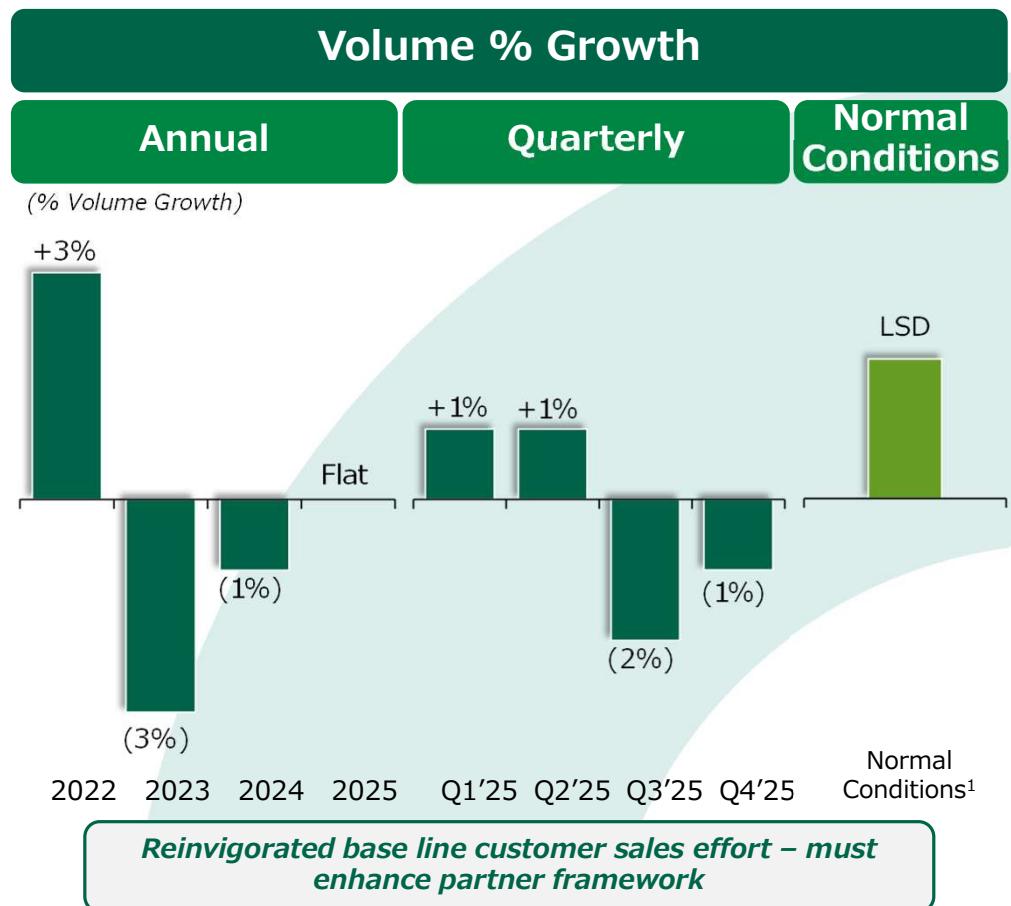
Strength Packaging
(\$2.0B AM)

Opportunity to transform sales team & go-to-market strategy

Jean-Francois Roche
SVP and Chief Commercial Officer

- ✓ Recently appointed Chief Commercial Officer reports directly to CEO to help lead renewed sales effort and drive organic growth
- ✓ Sales leadership more focused on consumer supported by deep market insights

11 1. Normal conditions assume flat to modestly positive overall volume growth.



Deploy FCF to Pay Down Debt and Return Capital to Shareholders

Direct pathway to deleveraging and shareholder return

Current Net Leverage Ratio

~3.8x

Driven higher by capital investment and EBITDA lag

2025 Dividend \$/ Share

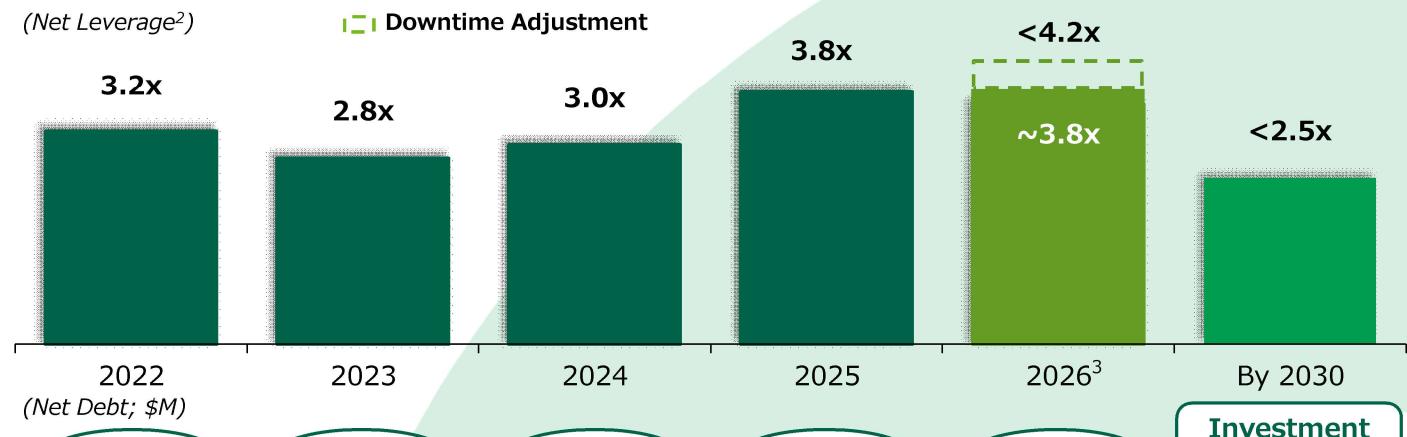
\$0.44¹

Sustained commitment to shareholder cash return

2025 Share Repurchase

\$150M

~\$1.7B remaining authorization



Near-Term Capital Allocation Priorities

1

Strengthen Balance Sheet by Deleveraging and FCF Generation

2

Return of Capital through Dividends and Repurchases

3

Conduct Comprehensive Review of Operations and Footprint

*Deleveraging remains highest capital allocation priority;
Graphic Packaging will regularly assess opportunistic share repurchase opportunities*

1. Dividends declared.

2. Net Leverage Ratio is a Non-GAAP Financial Measure. Please refer to earnings press release for reconciliations to GAAP measures

3. Measured at midpoint of Adj. EBITDA and production curtailment impact guidance (\$1.15B and ~\$130M, respectively); excluding curtailment impact, leverage would be ~0.4x lower.

Q4 and Full-Year 2025 Results

Fourth Quarter and Full-Year 2025 Financials						
(\$M excl. EPS)	Q4'25	Q4'24	Δ YoY	2025	2024	Δ YoY
Net Sales	\$2,103	\$2,095	+0.4%	\$8,617	\$8,807	(2.2%)
Net Income	\$71	\$138	(48.6%)	\$444	\$658	(32.5%)
Adj. EBITDA¹	\$311	\$404	(23.0%)	\$1,395	\$1,682	(17.1%)
Adj. EBITDA Margin¹	14.8%	19.3%	(450bps)	16.2%	19.1%	(291bps)
EPS	\$0.24	\$0.46	(47.8%)	\$1.48	\$2.16	(31.5%)
Adj. EPS¹	\$0.29	\$0.59	(50.8%)	\$1.80	\$2.49	(27.7%)
Net Leverage Ratio^{1,2}	3.8x	3.0x	+0.8x	3.8x	3.0x	+0.8x

Q4 and 2025 Highlights

- Packaging volume: Q4 -1% / 2025 Flat
- Packaging pricing: Q4 -1% / 2025 -1%
- Innovation Sales Growth: Achieved 2% target
- Successful ramp-up of Waco
- Share Repurchase: \$150M / ~2.3% of shares

Q4 and 2025 Business Drivers

- Declines primarily driven by the divestiture of the Augusta, GA bleached manufacturing facility along with price declines
- Consumers are stretched and searching for value in everyday purchases, impacting volumes
- Temporary packaging price dislocation, but long-term competitive advantage intact

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

13 2. Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.

2026 Guidance and Commentary

		2025 Results	2026 Guidance ¹
Net Sales		\$8.6B	\$8.4B-\$8.6B
Assumed Volume Range		Flat	-1% to +1%
Adj. EBITDA	Reported	\$1.4B	\$1.05B-\$1.25B
	<i>Pro Forma</i>	\$1.3B ²	\$1.2B-\$1.4B³
Adj. Free Cash Flow		\$169M	\$700M-\$800M
Adj. EPS		\$1.80	\$0.75-\$1.15
Capital Spending		\$935M	~\$450M

1. Includes current estimated F/X forecast impact.

2. Includes ~\$100M of incentive compensation not earned in 2025.

14 3. Excludes ~\$130M of total Adj. EBITDA impact from temporary production curtailment to reduce inventory levels.

Bridging 2025-2026 Adj. EBITDA and 2026 Adj. Cash Flow

(\$M)	Adj. EBITDA	(\$M)	Adj. Cash Flow
2025 Adj. EBITDA	\$1,395	2026 Adj. EBITDA	\$1,050-\$1,250
Incentive Compensation	(~\$100)	Capital Spending	(~\$450)
2025 PF Adjusted EBITDA¹ (burdened with incentive comp)	~\$1,295	Cash Tax	(\$45)-(\$55)
Price/ Volume	(\$200)-(\$100)	Cash Interest	(\$275)-(\$255)
Net Performance ²	\$40-\$110	Incentive Restoration ⁴	~\$100
SG&A Reduction	~\$60	Inventory Reduction	\$290-\$230
Production Curtailment (<i>Temporary</i>)	(\$145)-(\$115)	Other WC and Other Items	\$30-(\$20)
2026 Adj. EBITDA	\$1,050-\$1,250	2026 Adj. Free Cash Flow	\$700-\$800
2026 PF Adj. EBITDA³ (for production curtailment)	\$1,200-\$1,400		

1. Pro forma for ~\$100M of incentive compensation (not earned in 2025).

2. Net Performance includes benefits from Waco and offsetting January weather and production impacts.

15 3. Excludes ~\$130M of total Adjusted EBITDA impact from temporary production curtailment to reduce inventory levels.

4. A non-cash item in 2026.

Conclusion – Our Value Creation Plan

I

Enhance profitability through cost actions and operational efficiencies

II

Generate free cash flow through inventory rationalization and reduced capital spending

III

Focus on disciplined organic growth and exceptional customer service

IV

Deploy free cash flow to pay down debt and return capital to shareholders

V

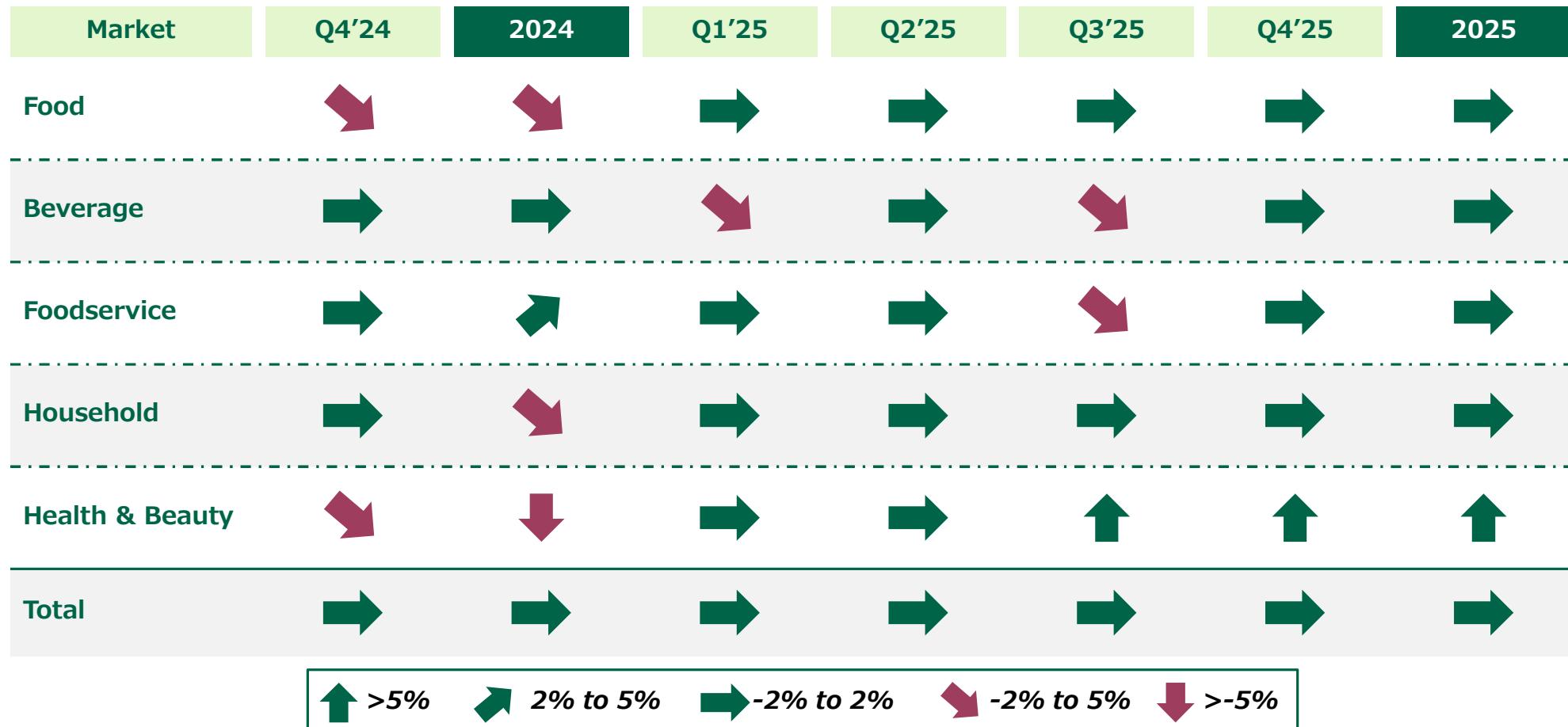
Optimize operations, footprint and portfolio to drive shareholder value

Appendix



Sales by Market

Consumer affordability and changing consumption patterns impacting volumes



Seasonality

Typical Patterns

Seasonality	Q1	Q2	Q3	Q4
Food	3	2	4	3
Beverage	2	5	4	2
Foodservice	1	3	3	5
Household	3	3	3	3
Health & Beauty	5	3	2	3
Total	2	3	4	3

- Total Company: Relatively weaker Q1, relatively stronger Q3
- Stronger Months: March, August, October
- Weaker Months: February, July, December

Legend:

Weak	Neutral	Strong
1	2	3

Legend:

Weak	Neutral	Strong
1	2	3

Supplemental Guidance Information

(\$M)	2026
Interest Expense	\$250-\$270
Effective Tax Rate	~25%
Depreciation & Amortization¹	\$500-\$520
Year-End Net Leverage²	<4.2x

1. Excludes accelerated depreciation and amortization related to purchased intangibles.
19 2. Including the impact of any share repurchase or other capital deployment.



Graphic Packaging
HOLDING COMPANY