



**Graphic Packaging**  
HOLDING COMPANY

# Investor Presentation

September 2025

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# Forward-Looking Statement

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Any statements of the Company's expectations in these slides, including, but not limited to, statements regarding the Company's plans and ability to meet its Vision 2030 goals, expected incremental EBITDA and cash flow in 2026 to 2030, expected incremental EBITDA from the new recycled paperboard manufacturing facility in Waco, Texas, timing of capital expenditures, Vision 2030 Base Financial Model information as well as guidance and commentary on 2025 Sales, Volume, Adjusted EBITDA, Adjusted Earnings per Share, Capital Spending and Innovation Sales Growth 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.

## Graphic Packaging Investment Case

*After a multi-billion dollar investment program transformed Graphic Packaging into the world's leading sustainable consumer packaging company, free cash is expected to significantly exceed capital requirements. The Company has prioritized returning excess cash to stockholders and achieving an investment grade credit rating by 2030.*

**Cash flow inflection in 2026** - transformation near complete, lower ongoing capex needs

**Consumer staples markets** - less economic sensitivity

**Innovation leadership** – market expansion, margin stability

**Competitive advantage** – long-term economic and quality advantage

**Prioritizing return of capital** – sustain market leadership, return capital, investment grade

# Graphic Packaging at a Glance

*global leader in sustainable consumer packaging*



**\$8.8B**  
2024 Net Sales



**\$1.7B**  
2024 Adj EBITDA<sup>1</sup>



**Atlanta, GA**  
Headquarters



**23,000+**  
Employees



**26**  
Countries



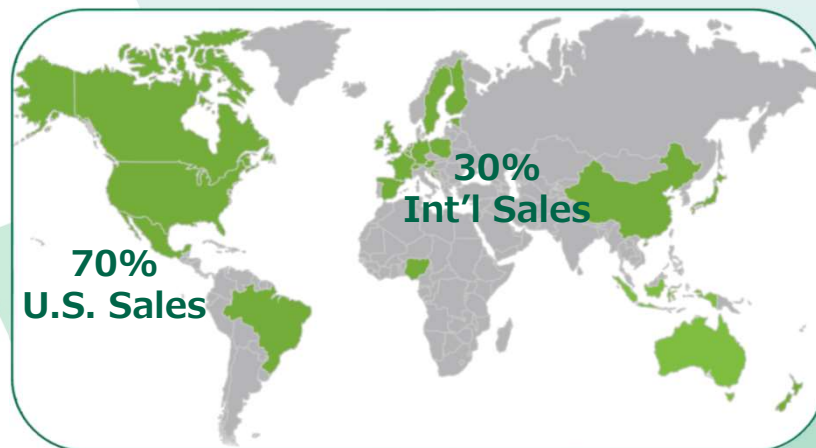
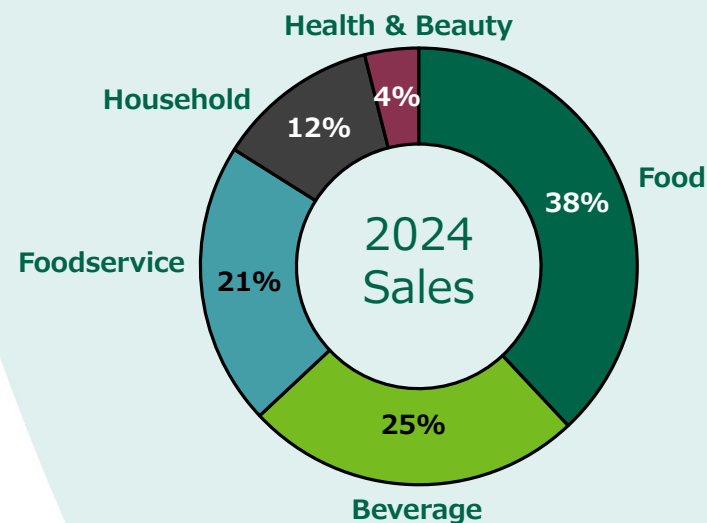
**~95%**  
Revenues from  
recyclable products<sup>2</sup>



**3,000+**  
Customers



**~3,000**  
Patents



- Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2024 year-end earnings press release filed as an exhibit to the Company's Current Report on Form 8-K filed on February 4, 2025 for a reconciliation to Net Income.
- Recyclable is defined as widely recyclable, regionally recyclable and conditionally recyclable.

# Transformative Investment Nearing Completion

## Invested in Capabilities (top-line consistency)

- 2018: Combination with International Paper Consumer Packaging business (foodservice)
- Numerous targeted acquisitions to expand expertise and reach

## Invested in Innovation (market expansion and margin stability)

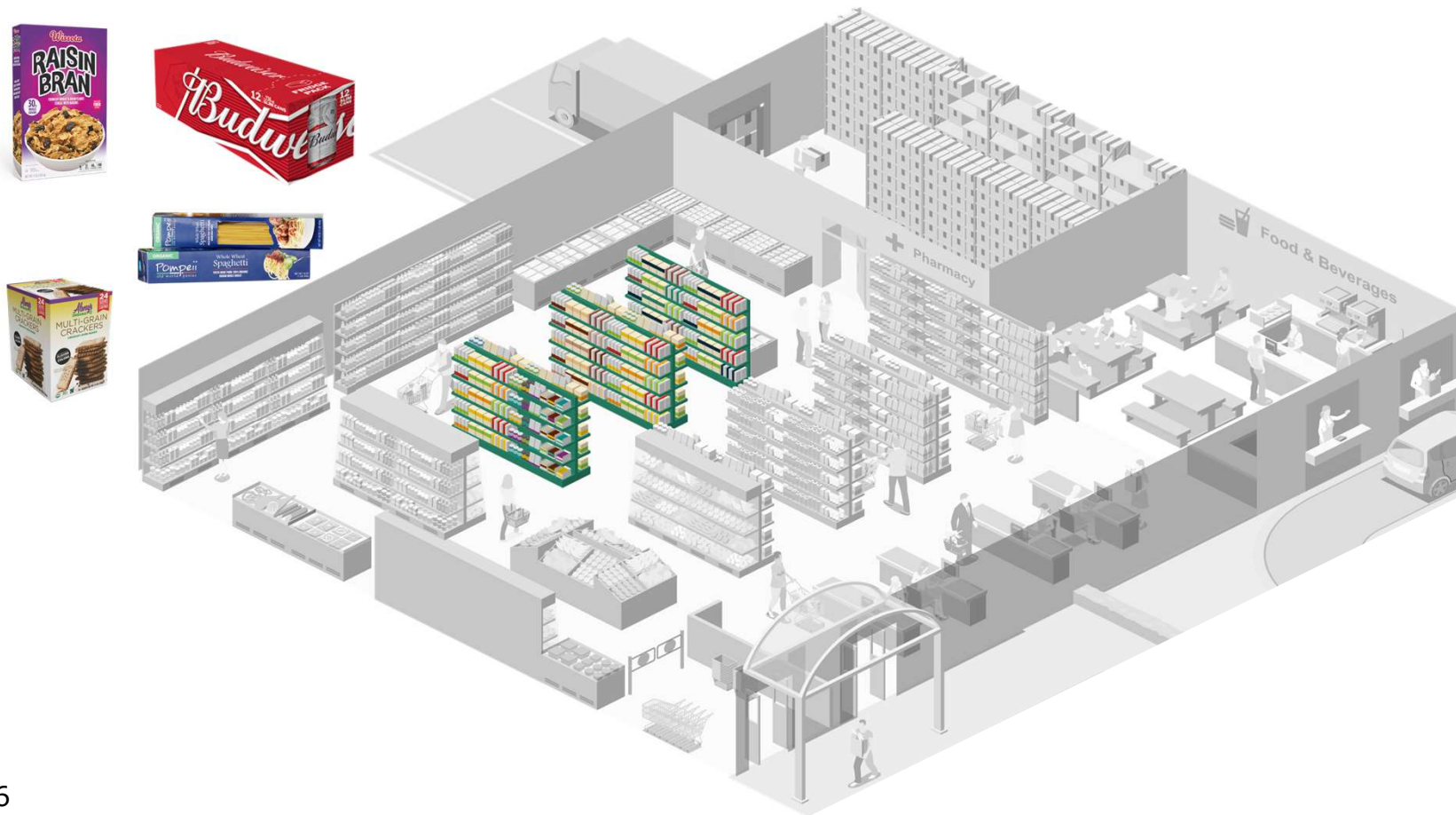
- 2021: Acquisition of AR Packaging (global innovation leader)

## Invested for Competitive Advantage (durable economic and quality advantage)

- 2022: Built Kalamazoo K2 recycled paperboard machine
  - dramatic quality and economic advantages; \$130 million incremental EBITDA
- 2024: Divested Augusta paperboard manufacturing facility
  - eliminated most open market bleached paperboard sales
- 2025: Built Waco recycled paperboard manufacturing facility
  - extend quality and economic advantage across U.S.

# Capabilities 2017: Strong Positions in Dry Food and Beverage

*\$4.4B in sales*



# Capabilities 2025: Every Aisle, Superstores, QSRs, and E-Commerce

*\$8.8B in sales*



# In the hands of tens of millions of consumers every day

## Food 38%



## Beverage 25%



## Foodservice 21%



## Household 12%



## Health & Beauty 4%



# Acquired Europe's best innovator

*integrated with leading US innovation platform for global leadership*

Legacy GPK (~\$1B) +

AR Packaging (~\$1B)



Food



Beverage



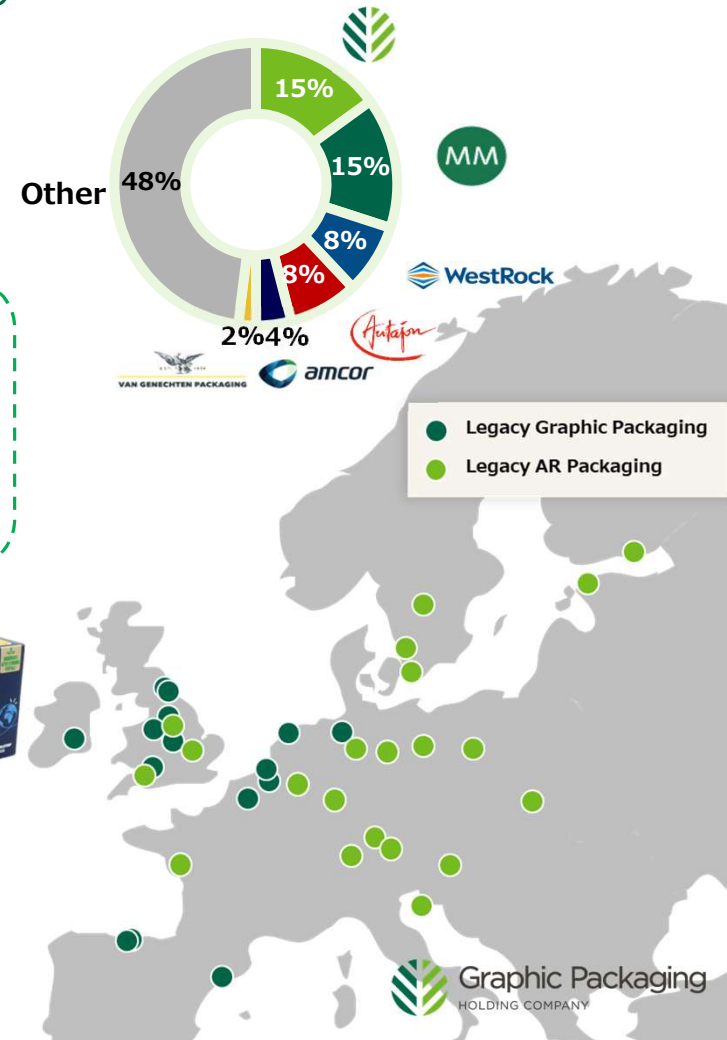
Health & Beauty



Foodservice



Household



# High Engagement with Customers Across Five Innovation Platforms

*addressable market opportunity \$15B*



# Innovation expands share of CPG and QSR packaging spend



**Morrisons**  
Pressed board  
trays



**Sainsbury's**  
PaperSeal™  
Shape



**BIC**  
Soleil 16-count  
razor carton



**Pladis Global**  
McVitie's Victoria  
Creations carton



**Carso's Pasta**  
PaperSeal™  
Original



**Elaborados  
Naturales**  
PaperSeal™  
Shape

**McDonald's**  
McFlurry cup



**Orkla**  
IntegraFlex™



**Nestlé**  
Quality Street  
carton



**Brasserie de  
Champigneulles**  
KeelClip™ G2

**Get More Vits**  
EnviroClip™  
Beam



**Chick-fil-A**  
Cup

**Rosa Blanca**  
Fully enclosed  
multipack



**Colgate**  
Max White  
Ultimate carton



**Mother Parkers**  
Tea and Coffee  
Boardio™



**Pilgrim's  
Food Masters**  
PaperLite™



**Feature Foods**  
EnviroClip™  
Duo Beam



# VISION 2030

## Global Leader in Sustainable Consumer Packaging



### Innovation

**Build the leading sustainability-focused consumer packaging innovation platform**

- 2% annual sales growth from innovation
- Every new product innovation more circular, more functional and more convenient than existing alternatives
- Create multi-generational portfolio of solutions leverageable across products and geographies



### Culture

**Enable a safe, engaged, customer-focused culture**

- Zero life injuries
- 75<sup>th</sup> percentile in employee engagement
- Workforce representative of consumers and our communities
- Enhance the communities in which we operate



### Planet

**Steadily and measurably improve the environmental footprint of consumer packaging**

- Achieve approved 2032 SBT for Scope 1, 2, and 3 GHG reductions
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity
- 100% purchased forest products sustainably sourced



### Results

**Consistently execute for customers, shareholders and all stakeholders**

- Leverage unmatched global capabilities for customers and consumers
- Deliver consistent and strong financial results across all economic conditions
- Invest in team & innovation capabilities to be the global leader in sustainable consumer packaging

**With an exceptional team, unmatched capabilities, and a clear and compelling vision, Graphic Packaging is positioned to deliver**

# Better, Every Day through our 2030 sustainability commitments

Sustainability Pillar	Impact Area	Better by 2030 Goals	UN SDGs Connection
BETTER PACKAGING:	Driving Circularity	Every new product innovation is more circular, more functional, and more convenient than existing alternatives	   
	Engaging People	75th percentile in employee engagement <sup>1</sup> Enhance the communities in which we operate	       
BETTER FUTURE:	Safety Focus	Zero LIFE <sup>2</sup> injuries	
	Climate Action	50.4% reduction in Scope 1 and 2 greenhouse gas (GHG) emissions by 2032 30% reduction in targeted Scope 3 GHG emissions <sup>3</sup> by 2032 90% renewable fuel use in wood-based paperboard manufacturing facilities 50% purchased renewable electricity	     
	Sustaining Forests	100% of purchased forest products sustainably sourced	

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1. Measured using Gallup Q12®.
2. Defined as a fatality or life-threatening or life-altering injury.
3. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.

# Consumer Packaging Sales by Market

*"move with the consumer" to deliver consistent results and profitability*

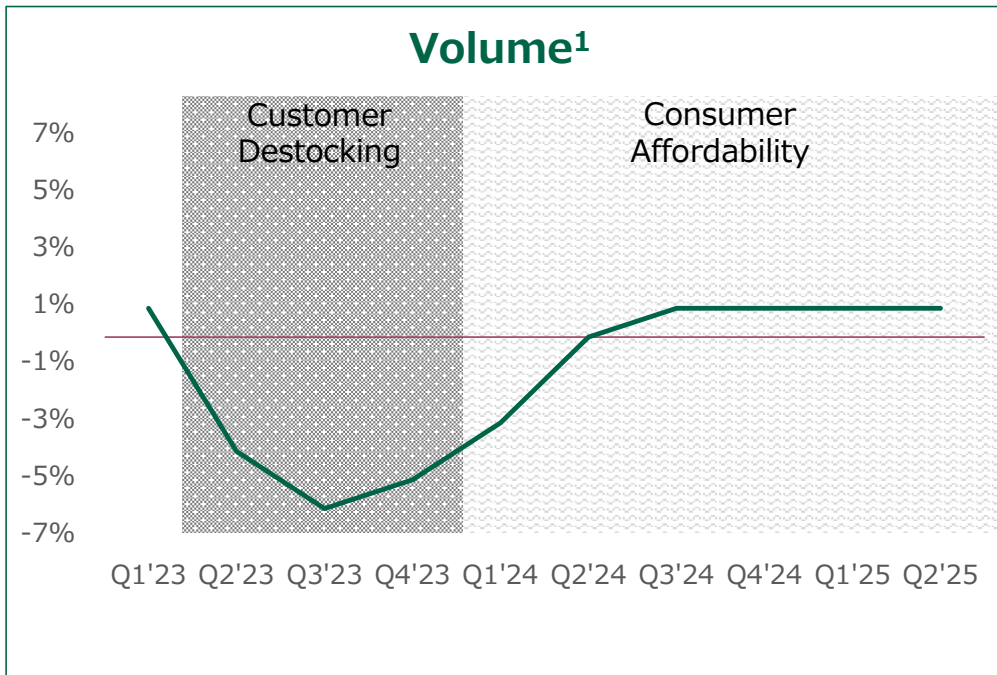
	2023			FY	2024				FY	2025	
	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2
Food	➡	↘	↘	➡	↓	↘	➡	↘	↘	➡	➡
Beverage	↗	➡	➡	➡	↑	➡	➡	➡	➡	↘	➡
Foodservice	↑	↑	↑	↑	↑	↗	↗	➡	↗	➡	➡
Household	↘	↓	↓	➡	↓	↓	➡	➡	↘	➡	➡
Health & Beauty	↑	↑	↘	↑	↓	↓	↘	↘	↓	➡	↑
Total	↗	➡	➡	↗	↘	↘	➡	➡	➡	➡	➡

↑ = >5%, ↗ = 2 to 5%, ➡ = -2 to +2%, ↘ = -2 to -5%, ↓ = <-5%

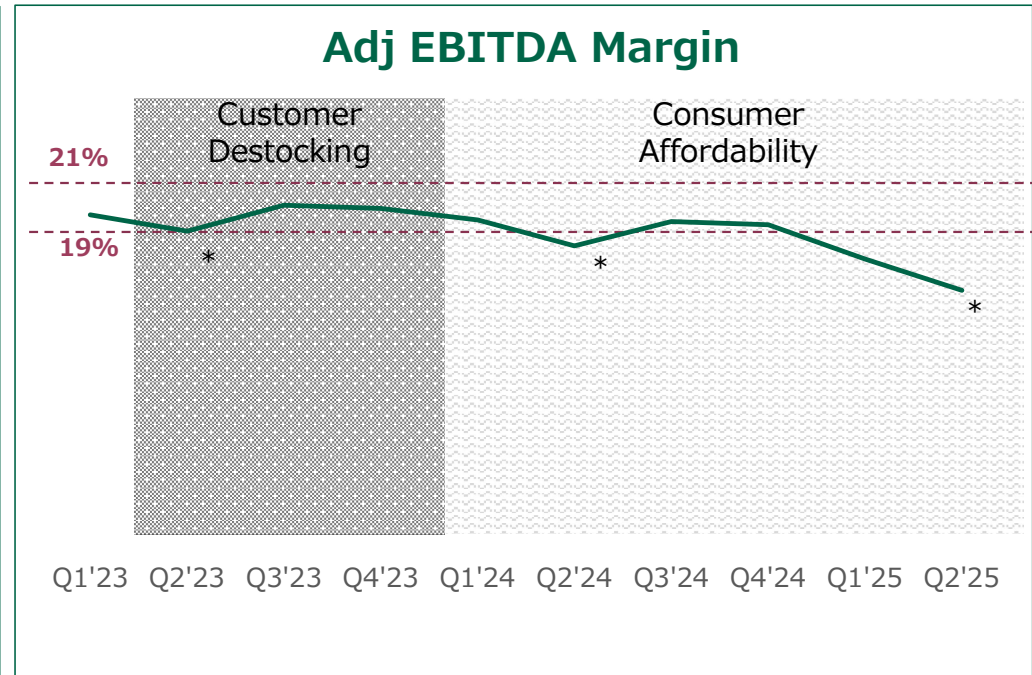
Note: YoY unadjusted; excludes sales from Russian subsidiary divested in 2023.

# Consistent results across a wide range of market conditions

*consumer affordability and cost inflation remain challenging*



1 YoY



\* Planned maintenance quarters

# Vision 2030 Base Financial Model and Capital Allocation Priorities

## Base Model:

Annual Sales Growth	Annual Adj EBITDA Growth	Annual Adj EPS Growth	Normalized Capex (% of sales)
Low-Single Digits	Mid-Single Digits	High-Single Digits	~5% After 2025

## Capital Priorities:

- Reinvest to Expand Capabilities<sup>1</sup>
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



After Waco, Graphic Packaging has the assets, the capabilities, and the team needed to achieve Vision 2030 goals, and to generate cash well in excess of reinvestment needs

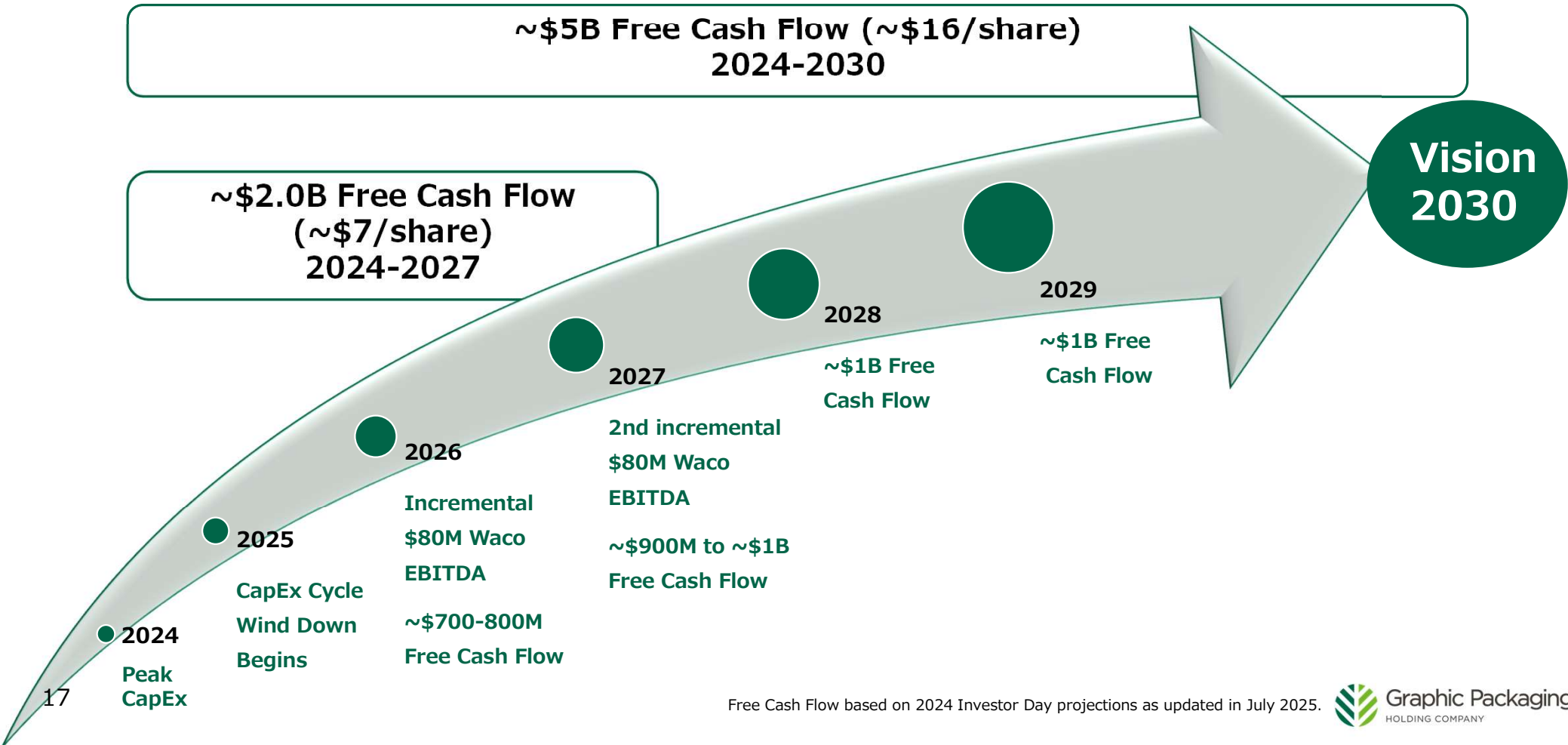


## Significant Free Cash Flow to Deploy for Value Creation

**~\$5B Free Cash Flow (~\$16/share)  
2024-2030**

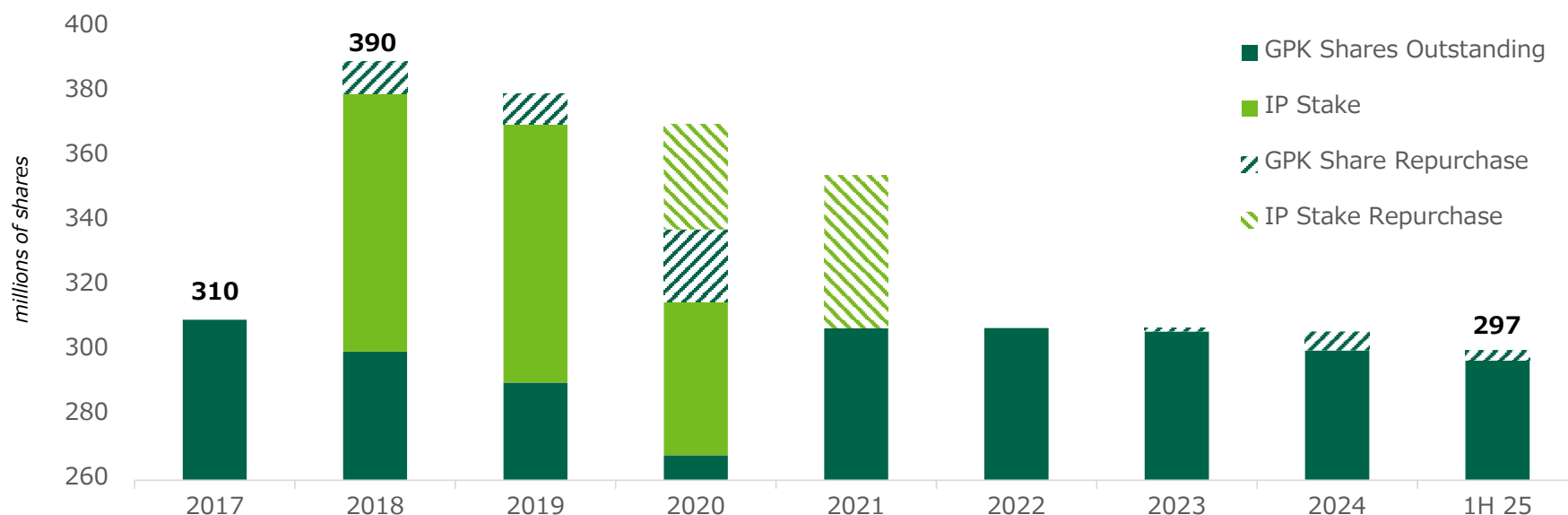
**~\$2.0B Free Cash Flow  
(~\$7/share)  
2024-2027**

**Vision  
2030**



## Graphic Packaging has repurchased ~24% of the Company since 2018

*while doubling sales and EBITDA, investing in advantaged assets, and keeping leverage modest*



M Shares Issued/ (Repurchased) <sup>1,2</sup>	79.9/(9.9)	(9.6)	(55.1)	38.1/(47.4)	-	(1.1)	(5.9)	(3.1)
Share/Stake Repurchase <sup>1,3</sup>	\$112M	\$120M	\$742M	\$800M	-	\$24M	\$163M	\$69M
Average Price	\$11.35	\$12.55	\$13.48	\$16.89	-	\$22.80	\$27.61	\$22.26
Net Leverage	3.0x	3.0x	2.6x	3.3x	5.4x	3.2x	2.8x	3.0x

1. IP stake represented proforma, as if all 79.9M partnership units were GPK shares issued and outstanding at the time of the closing of the business combination and treating all reductions in the IP stake as share repurchase.
2. Excludes compensation-related stock award shares issued and repurchased in the same calendar year.
3. Net of repurchase to offset compensation-related stock awards.

## 2025 Guidance and Commentary

	Previous	Current
Net Sales	\$8.2B to \$8.5B	\$8.4B to \$8.6B
Assumed Volume	-4% to Flat	+/- Flat
Adjusted EBITDA	\$1.4B to \$1.6B	\$1.45B to \$1.55B
Adjusted EPS	\$1.75 to \$2.25	\$1.90 to \$2.20
Capital Spending	~\$700M	~\$850M
Innovation Sales Growth	≥2% of sales	≥2% of sales