



Graphic  
Packaging  
HOLDING COMPANY

# Welcome to Graphic Packaging

September 2025



# 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 recycled paperboard manufacturing facility in Waco, Texas and expected facility closures, value creation, capacity, timing of capital expenditures and expected returns, guidance regarding Sales, Adjusted EBITDA, Adjusted Earnings per Share, and Cash Flow growth, as well as normalized capital expenditures, 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 paperboard manufacturing facility 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.





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# 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





## Company Overview

*Global leadership in sustainable consumer packaging*



# 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



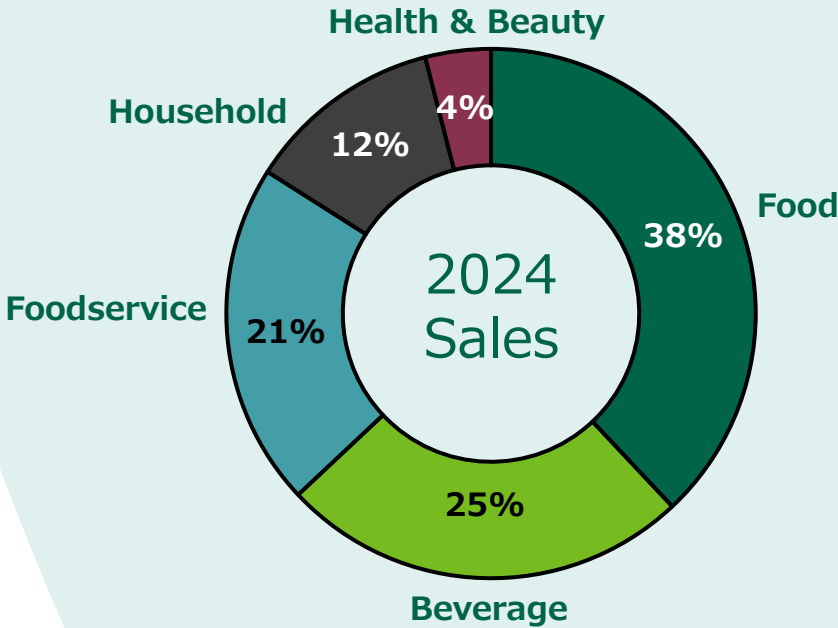
**~95%**  
Revenues from  
recyclable products<sup>2</sup>



**3,000+**  
Customers



**~3,000**  
Patents



1. 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.  
2. Recyclable is defined as widely recyclable, regionally recyclable and conditionally recyclable.

# In the hands of tens of millions of consumers multiple times a day



Food at Home



Snacking



Food away from Home



Beverages



Pet Care



Oral Care



Personal Care



Home Care



Beauty



Health Care

# Serving the most recognized global consumer brands and retailers

Market	% of Sales <sup>1</sup>	
Food	38%	<div>        </div>
Beverage	25%	<div>        </div>
Foodservice	21%	<div>       </div>
Household Products	12%	<div>       </div>
Health & Beauty	4%	<div>       </div>



# Global Leader in Sustainable Consumer Packaging

# VISION 2030



## 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**



# Transformation

*Vision 2030 marks a major shift from transformative investment to innovation, execution, and cash generation*



# Vision 2025: Transformative Investment Nearing Completion

## 1) Invested in Capabilities (top-line consistency)

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

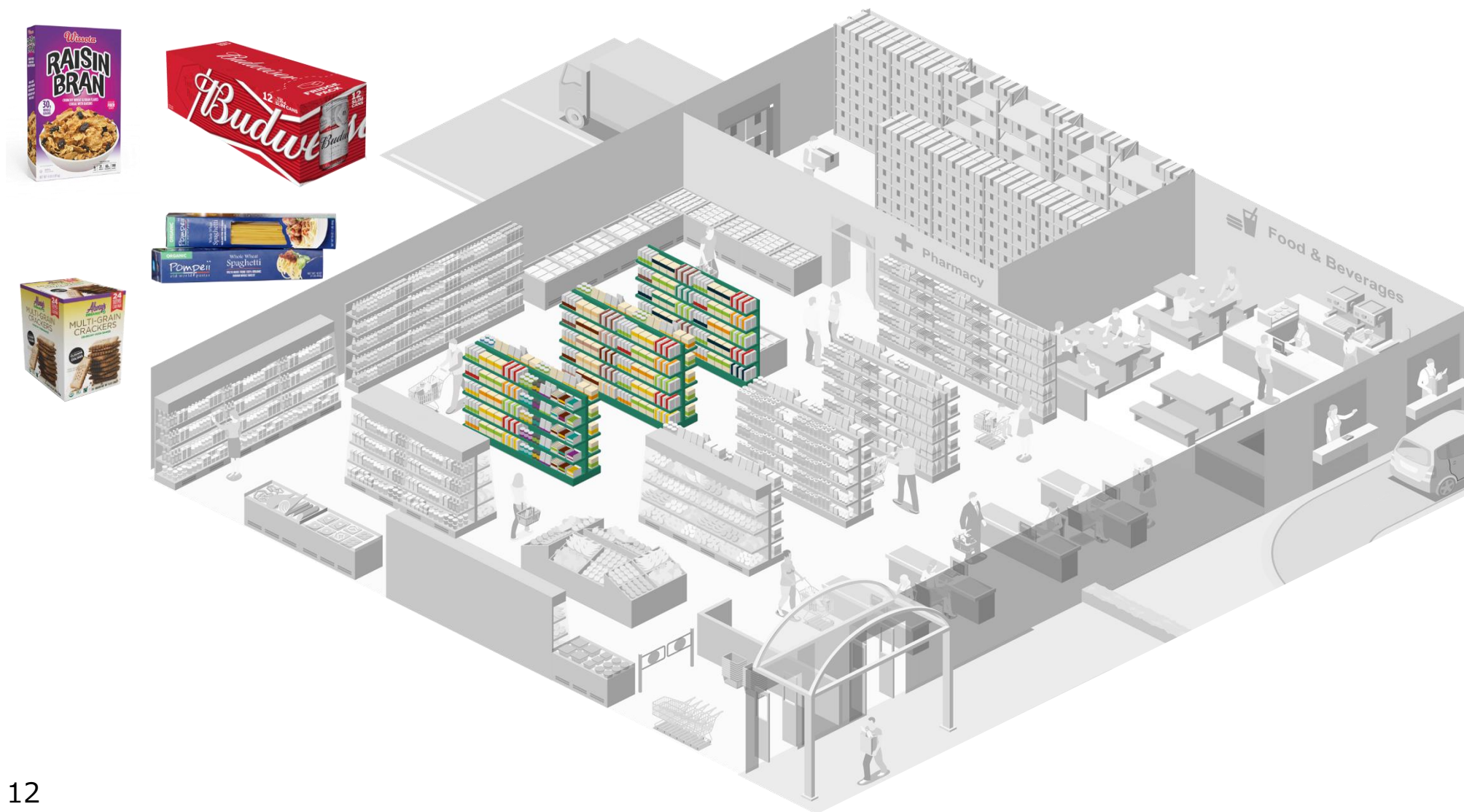
## 2) Invested in Innovation (market expansion and margin stability)

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

## 3) 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.

# 1a) Capabilities 2017: Strong Positions in Dry Food and Beverage





# 1b) Capabilities 2025: Every Aisle, Superstores, QSRs, and E-Commerce



# 2a) Invested in Innovation – Acquired Europe’s best innovator

*integrated with leading US innovation platform for global leadership*

Legacy GPK (~\$1B) +

AR Packaging (~\$1B)



Food



Beverage



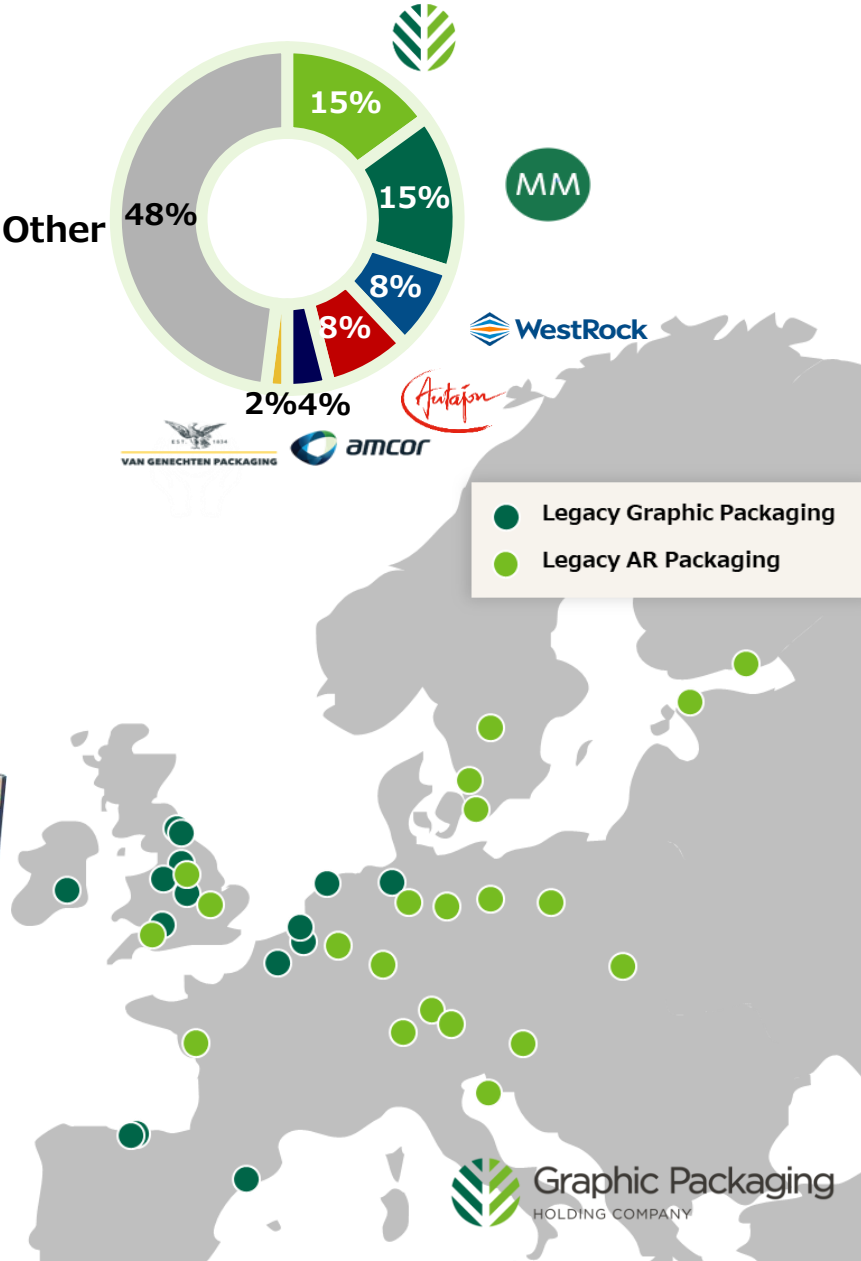
Health & Beauty



Foodservice



Household





## 2b) Five Innovation Platforms

*addressable market opportunity \$15B; largest driver is plastic replacement*

**\$5.0B**



Trays & Bowls

**\$4.0B**



Cups & Containers

**\$1.5B**



Multipacks

**\$2.5B**



Paperboard Canisters

**\$2.0B**



Strength Packaging



## 2c) 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



### 3) Invested for Competitive Advantage

*selective integration where it drives value-creation*

**Graphic Packaging produces paperboard only where doing so drives significantly higher ROIC for stockholders and better results for customers**

#### **Recycled paperboard: Kalamazoo & Waco**

- Economic advantage greater than 20% versus recycled competitors<sup>1</sup>
- Highest quality recycled paperboard produced in North America
- PaceSetter Rainier™ matches expensive bleached paperboard print quality

#### **Unbleached paperboard: Integrated beverage packaging system**

- Paperboard production, carton manufacturing, and proprietary packaging machinery, sold as a system

#### **Bleached paperboard: Augusta divestiture**

- Texarkana: only fully-integrated paper cup producer in N.A.
- Augusta: low-cost commodity asset lacking integration advantage - monetized

**The Company sees no compelling integration benefit in its European markets**

# Vision 2030: Innovate, Execute, Return Cash

**We have the assets, the capabilities, and the team we need to deliver on our Vision 2030 targets**

## **Unmatched execution capabilities to serve CPG, QSR and retailer customers**

- Investments position the Company for significant expansion in Household and Health & Beauty categories over time

## **Innovation platforms to grow the Company's share of CPG and QSR packaging spend**

- Plastic replacement the largest market opportunity

## **Beginning in 2026, free cash expected to be well in excess of internal needs. Priorities: 1) reinvest to sustain market-leadership, 2) return cash to stockholders, 3) achieve investment grade rating**

- Capex target ~5% of sales, includes sustaining capital, greenhouse gas projects, productivity and growth initiatives





## Capital Allocation

*Expect to generate free cash flow well in excess of the Company's needs*

# 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**



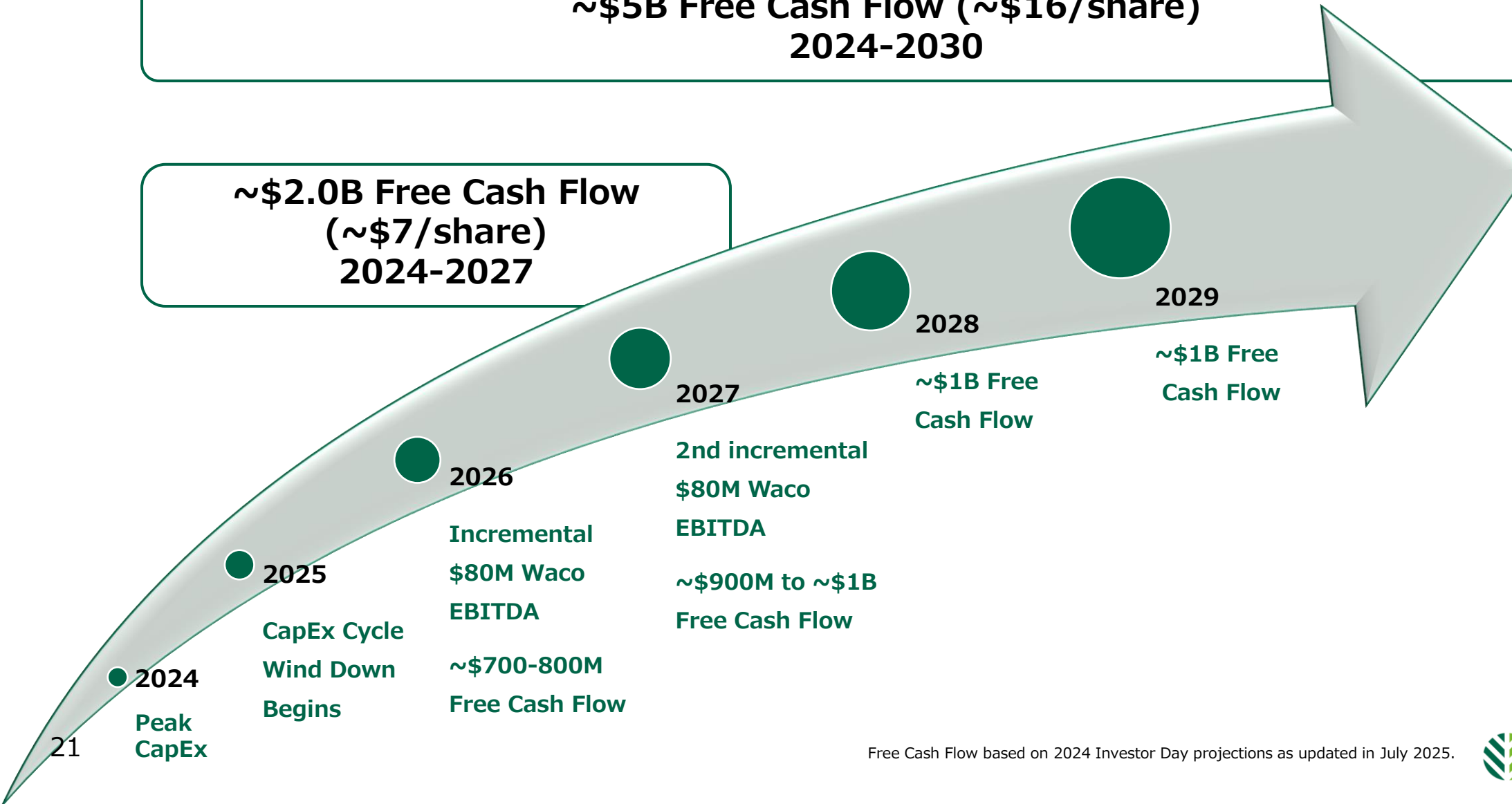


# Significant Free Cash Flow to Deploy for Value Creation

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

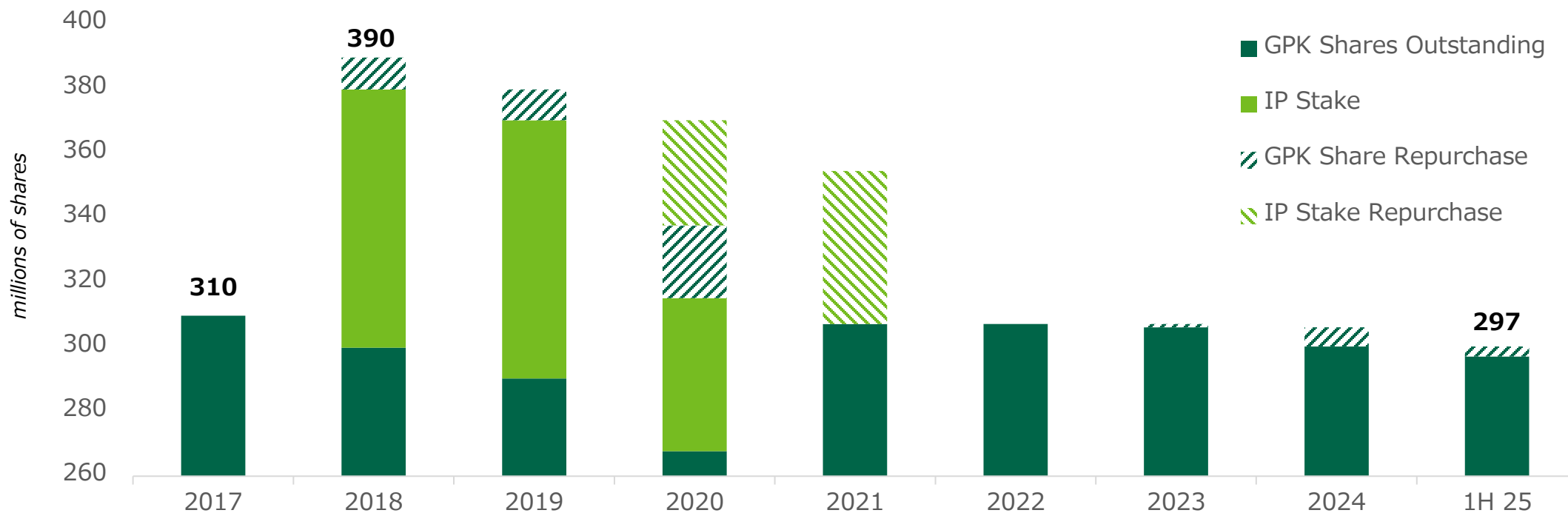
**~\$2.0B Free Cash Flow  
(~\$7/share)  
2024-2027**

**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.





## Leadership & Governance

*An exceptional leadership team,  
and an engaged, experienced  
Board of Directors*



# Independent, Diverse, and Engaged Board

 <p><b>Michael Doss, 58</b> <i>President &amp; CEO</i></p> <p>Director since 2015</p> <ul style="list-style-type: none"><li>President and Chief Executive Officer of Graphic Packaging</li><li>Former President and Chief Operating Officer of Graphic Packaging</li></ul> <p><b>INDUSTRY AND LEGACY LEADERSHIP EXPERTISE</b></p>	 <p><b>Philip Martens, 64</b> <i>Independent Chair</i></p> <p>Director since 2013 N*</p> <ul style="list-style-type: none"><li>Former President and Chief Executive Officer of Novelis</li><li>Former SVP of Light Vehicle Systems of ArvinMeritor</li></ul> <p><b>SENIOR EXECUTIVE AND INT’L OPERATIONS EXPERTISE</b></p>	 <p><b>Aziz Aghili, 66</b> <i>Independent Director</i></p> <p>Director since 2022 A, C</p> <ul style="list-style-type: none"><li>Former EVP and President of Heavy Vehicle Group of Dana</li><li>Former VP and General Manager of Body Systems of Meritor</li></ul> <p><b>MANUFACTURING AND INT’L BUSINESS EXPERTISE</b></p>	 <p><b>Laurie Brlas, 67</b> <i>Independent Director</i></p> <p>Director since 2019 C, N</p> <ul style="list-style-type: none"><li>Former EVP and Chief Financial Officer of Newmont</li><li>Former EVP and Chief Financial Officer of Cliffs Natural Resources</li></ul> <p><b>SENIOR EXECUTIVE AND GOVERNANCE EXPERTISE</b></p>	 <p><b>Andrew Callahan, 59</b> <i>Independent Director</i></p> <p>Director since 2024 A, C</p> <ul style="list-style-type: none"><li>Operating Advisor for Clayton, Dublier &amp; Rice</li><li>Former President, Chief Executive Officer, and Executive Director of Hostess Brands</li></ul> <p><b>SENIOR EXECUTIVE AND M&amp;A EXPERTISE</b></p>
 <p><b>Robert Hagemann, 68</b> <i>Independent Director</i></p> <p>Director since 2014 A, N</p> <ul style="list-style-type: none"><li>Former SVP, Chief Financial Officer, and Corporate Controller of Quest Diagnostics</li></ul> <p><b>CORPORATE FINANCE AND M&amp;A EXPERTISE</b></p>	 <p><b>Alessandro Maselli, 53</b> <i>Independent Director</i></p> <p>Director since 2025</p> <ul style="list-style-type: none"><li>President and Chief Executive Officer of Catalent</li><li>Former President and Chief Operating Officer of Catalent</li></ul> <p><b>SENIOR EXECUTIVE AND OPERATIONS EXPERTISE</b></p>	 <p><b>Larry Venturelli, 64</b> <i>Independent Director</i></p> <p>Director since 2016 A*, N</p> <ul style="list-style-type: none"><li>Former EVP, Chief Financial Officer, Corporate Controller, and Chief Accounting Officer of Whirlpool</li></ul> <p><b>CORPORATE FINANCE AND MANUFACTURING EXPERTISE</b></p>	 <p><b>Lynn Wentworth, 66</b> <i>Independent Director</i></p> <p>Director since 2009 C*, N</p> <ul style="list-style-type: none"><li>Former SVP, Chief Financial Officer, and Treasurer of BlueLinx</li><li>Former VP and CFO of Communications Group of BellSouth</li></ul> <p><b>CORPORATE FINANCE AND GOVERNANCE EXPERTISE</b></p>	

A = Audit Committee    C = Compensation and Management Development Committee    N = Nominating and Corporate Governance Committee    \* = Chair



# Best-in-class Executive Team



**Michael Doss**  
President & CEO



**Stephen Scherger**  
Executive VP & CFO



**Mark Connelly**  
Senior VP, Investor  
Strategy & Development



**Brian Davison**  
Senior VP, Strategy  
& Development



**Michael Farrell**  
Executive VP, Paperboard  
Manufacturing Division



**Michelle Fitzpatrick**  
VP & Chief  
Sustainability Officer



**Charles Lischer**  
Senior VP & Chief  
Accounting Officer



**Vish Narendra**  
Senior VP & Chief  
Information Officer



**Jean-Francois Roche**  
Senior VP & Chief  
Commercial Officer



**Elizabeth Spence**  
Executive VP, Human  
Resources



**Lauren Tashma**  
Executive VP, General  
Counsel & Secretary



**Joseph Yost**  
Executive VP &  
President, Americas

# Skilled Board with the Right Experience

Skills and Experience	Aghili	Brlas	Callahan	Doss	Hagemann	Martens	Maselli	Venturelli	Wentworth	Total
<b>Senior Executive Leadership Experience</b> (CEO, CFO or other top executive leading a division or corporate function)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
<b>Operations Experience</b> (leading teams in complex manufacturing, logistics and supply chain activities)	⊗	⊗		⊗	⊗	⊗	⊗	⊗		7 / 9 directors
<b>International Business Experience</b> (managing non-US operations and personnel , customers and markets)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗		8 / 9 directors
<b>Mergers and Acquisitions Experience</b> (assessing potential acquisitions and structuring, negotiating and integrating significant acquisitions)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
<b>Innovation Management Experience</b> (in research and development and marketing and promotion of new products in varied markets)	⊗		⊗	⊗	⊗	⊗	⊗	⊗		7 / 9 directors
<b>Cybersecurity Risk Management and IT Expertise</b> (providing meaningful understanding of information technology systems and the mitigation of cybersecurity risks)	⊗	⊗			⊗		⊗		⊗	5 / 9 directors
<b>Human Capital Management Experience</b> (identify, attract, compensate, retain and develop talent, create a high-performing, engaged company culture and manage succession program)	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	⊗	9 / 9 directors
<b>Environmental, Social and Governance</b> (development and oversight of an effective corporate responsibility strategy, including disclosures and mitigation of legal and reputational risks)	⊗	⊗	⊗	⊗	⊗		⊗	⊗	⊗	8 / 9 directors
<b>Sustainability and Climate Risk Management Experience</b> (implementation and oversight of an effective sustainability program, including climate risk management, and related disclosures)				⊗	⊗	⊗	⊗			4 / 9 directors
<b>Years of Other Public Company Board Service</b> (years of public company board service, excluding service on GPK Board)	6	33	5	4	26	25	2	-	28	Avg. 14 years



# Oversight and Risk Management

## Board of Directors

Responsible for reviewing, approving and monitoring business strategies and financial performance, ensuring processes are in place for maintaining the integrity of the Company in financial reporting, legal and ethical compliance matters, and in relationships with customers, suppliers, employees, the community and stockholders

Oversees areas of particular risk through its Audit Committee, Compensation and Management Development Committee and Nominating and Corporate Governance Committee, each of which provides a report to the full Board of Directors at each regular Board meeting

### Audit Committee

- Oversees the quality and integrity of the Company's financial statements, performance of the internal audit function and adherence to regulatory requirements
- Responsible for oversight of information security, controls and reporting
- Reviews material information with management and reports to the full Board

### Compensation and Management Development Committee

- Oversees risks relating to compensation policies, practices and general standards
- Reviews and approves the incentive compensation arrangements for employees and the Company's executive officers
- Oversees the health and welfare plan offerings and retirement plans for all employees

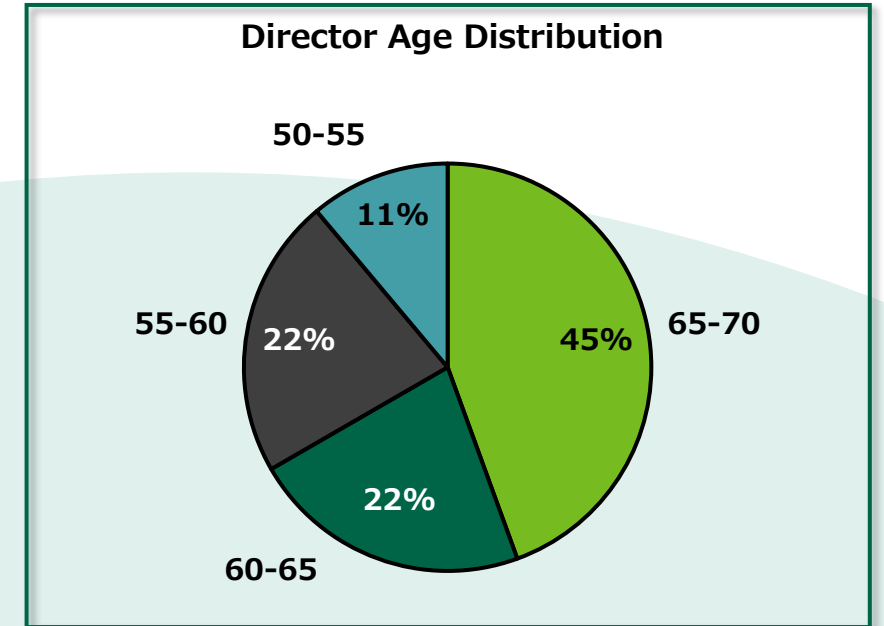
### Nominating and Corporate Governance Committee

- Reviews governance and compliance issues
- Monitors risks associated with workplace discrimination and harassment
- Oversees guidelines including stockholding for directors and senior executives
- Reviews initiatives on sustainability and ESG matters

# Robust Governance Practices

## Governance Highlights

- Independent directors: 8 of 9 (89%); 1 non-independent director
- Separate CEO and independent chair roles
- 3 new independent directors in past 3 years
- Directors attended ~94% of Board and assigned committee meetings
- Average tenure in-line with S&P Average of 8 years
- Policy against hedging and pledging of securities
- Compensation aligned with performance; 96% shareholder approval in 2025





# We take investor feedback seriously

## Shareholder Responsiveness

- We engage regularly with shareholders to gather input on critical issues impacting our business and society
- Our CEO and CFO and members of our investor relations team maintain extensive ongoing contact with investors
- In 2024, a shareholder proposal to implement simple majority voting standards in the Company's charter documents passed with approximately 89% shareholder support
- **Management submitted a proposal at the 2025 Annual Meeting and the Company has implemented simple majority voting**
- In 2025, a shareholder proposal to elect each Director annually passed with 96% shareholder support
- **Management will submit a proposal at the 2026 Annual Meeting to declassify the Board**

**Proposal 4: Shareholder Proposal to Elect Each Director Annually**  
**Received 96% Shareholder Approval, Following the ISS Recommendation**

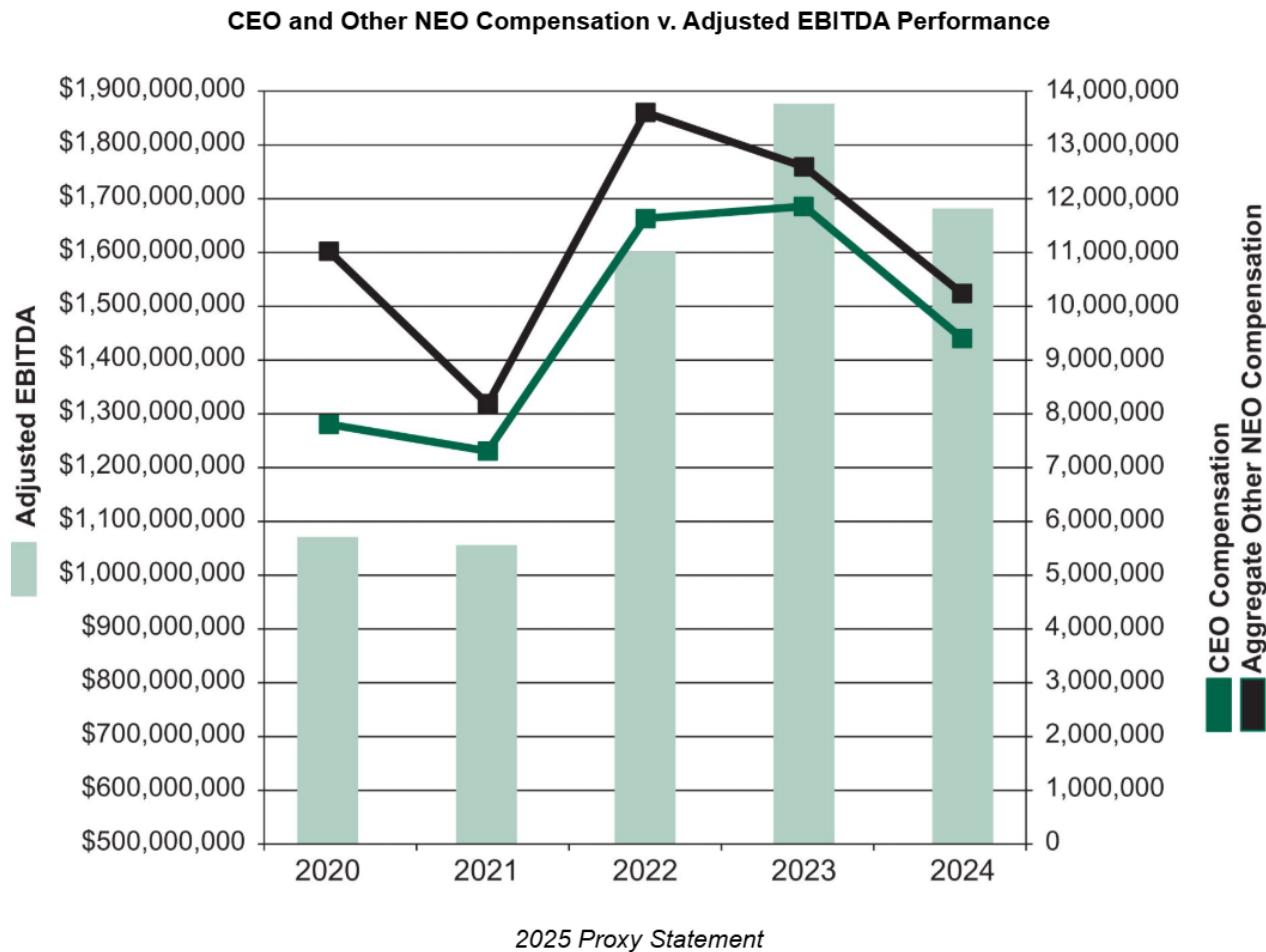
## Graphic Packaging's Statement in Response to Proposal 4

The Board of Directors has considered the proposal set forth above requesting that the Company elect each Director annually and has determined to not take a position on the proposal, nor to provide a voting recommendation to stockholders. The proposal is advisory in nature and the outcome of the vote on the proposal will act as a recommendation to the Board of Directors. The Board of Directors recognizes that there are compelling arguments both in favor of and against a single class board and the Board of Directors wishes to have an indication of the Company's stockholders' views on this matter.

If the proposal is approved by an affirmative vote of a majority of shares present in person or by proxy and entitled to vote on such matter at the Annual Meeting, the Company will submit a proposal to its stockholders for approval of amendments to the applicable sections of the Company's Restated Certificate of Incorporation in the Proxy Statement for the 2026 Annual Meeting of Stockholders.

# Clear alignment of pay and performance

## 2025 Executive Total Targeted Compensation Mix



## What We Do:

- ✓ Maintain a compensation mix that encourages employees to focus on achieving Company-wide short and long-term profitability and strategic goals
- ✓ Structure the majority of compensation paid to Executives as performance-based compensation
- ✓ Annually benchmark compensation against peer group median
- ✓ Establish payout caps on short and long-term incentive compensation awards
- ✓ Independent compensation consultant engaged by the Committee
- ✓ Clawback on short and long-term incentive compensation in the event of a restatement
- ✓ Senior officers and Board members subject to minimum equity ownership requirements
- ✓ Review compensation plans and practices annually to ensure that they do not encourage excessive or too little risk-taking

## What We Don't Do:

- ✗ No hedging, pledging or short-sale transactions in the Company's stock by our employees or members of our Board of Directors
- ✗ No dividends on unvested equity-based incentive awards
- ✗ No tax gross-ups on change of control severance benefits
- ✗ No excessive perquisites to our Executives

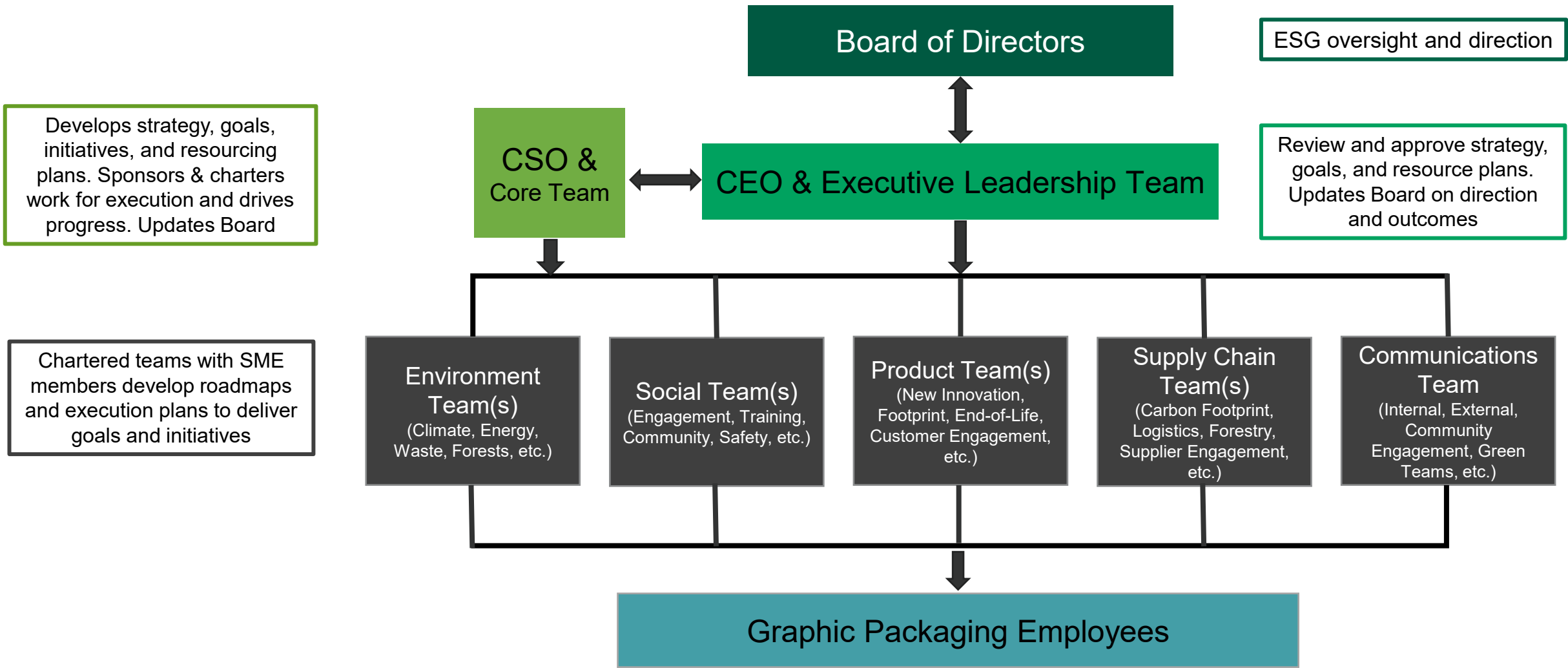




# Sustainability

- *Central to who we are*
- *Essential to our customers*
- *What consumers want*

# Sustainability Governance at Graphic Packaging



# Better, Every Day reflects our values & responsible business practices

Sustainability Pillar	Impact Area	Better by 2030 Goals	UN SDGs Connection
<b>BETTER PACKAGING:</b>	<b>Driving Circularity</b>	Every new product innovation is more circular, more functional, and more convenient than existing alternatives	   
<b>BETTER FOR PEOPLE:</b>	<b>Engaging People</b>	75th percentile in employee engagement <sup>1</sup> Enhance the communities in which we operate	       
	<b>Safety Focus</b>	Zero LIFE <sup>2</sup> injuries	
<b>BETTER FUTURE:</b>	<b>Climate Action</b>	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	     
	<b>Sustaining Forests</b>	100% of purchased forest products sustainably sourced	



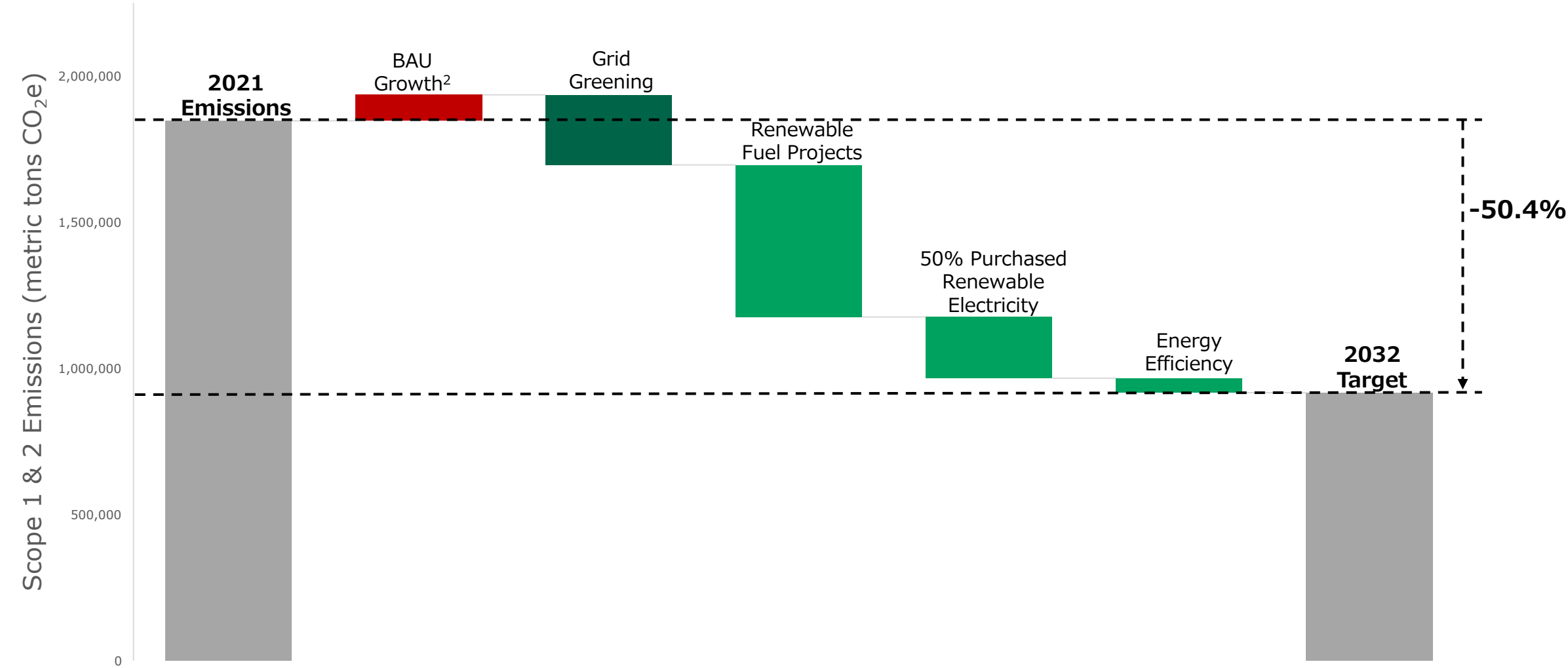
# 2024 Better, Every Day Highlights

BETTER PACKAGING	BETTER FOR PEOPLE	BETTER FUTURE
<div>1B</div> <div>Plastic packages replaced with paperboard packaging</div> <div></div>	<div>&gt;20K</div> <div>Employee engagement survey participants (87%)</div> <div></div>	<div>Net Zero</div> <div>GHG emissions by 2050 ambition announced</div> <div></div>
<div>97%</div> <div>Packaging products sold characterized as recyclable<sup>1</sup></div> <div></div>	<div>47%</div> <div>Increase in Employee Resource Group participation</div> <div></div>	<div>70%</div> <div>EMEA electricity to be covered by renewable VPPA<sup>2</sup></div> <div></div>
<div>130+</div> <div>New patents filed</div> <div></div>	<div>\$2.2M</div> <div>Community investment</div> <div></div>	<div>89%</div> <div>Purchased forest products sustainably sourced</div> <div></div>
<div>29</div> <div>Packaging innovation awards globally</div> <div></div>	<div>98%</div> <div>Global sites implemented HSE Excellence System</div> <div></div>	<div>~1M</div> <div>Metric tons of our generated waste materials recycled</div> <div></div>

1. Defined as widely recyclable, locally recyclable, or conditionally recyclable.  
2. Virtual power purchase agreement.

# Scope 1 & 2 Decarbonization Pathway<sup>1</sup>

*proposed renewable fuel projects at paperboard facilities combined with modeled grid greening are projected to achieve ~70-75% of the 2032 target*



1. Excluding the Augusta manufacturing facility.  
2. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.

# Global Leader in Sustainable Consumer Packaging

# VISION 2030



## 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**





Graphic Packaging  
HOLDING COMPANY