

New Investor Overview

December 2023



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, timing of capital expenditures and expected returns, guidance regarding Organic Sales, Adjusted EBITDA, Year-End Net Leverage, Cash Flow, and Return on Invested Capital, 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 AT A GLANCE – LEADING CONSUMER PACKAGING SOLUTIONS PROVIDER

\$~10 Billion
2023 SALES FORECAST
NYSE: GPK

#1 WORLD'S LARGEST
FIBER-BASED
CONSUMER PACKAGING
COMPANY

100+
YEARS
OPERATING
HISTORY



2,700+
PATENTS

95%
OF SALES
FROM
RECYCLABLE
PRODUCTS¹

DIVERSIFIED
PORTFOLIO
SERVING
3,000+
CUSTOMERS



LEADER
IN SAFETY
PERFORMANCE²

24,000+
EMPLOYEES
WORLDWIDE



WORLDWIDE OPERATIONS

VERTICALLY INTEGRATED NETWORK

1057 **PACKAGING PLANTS**
PAPERBOARD MILLS SUS | CRB | SBS

¹ Includes products categorized as widely recyclable, regionally recyclable, and conditionally recyclable.
² AF&PA

OUR PURPOSE

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



WHY INVEST?

LEADING integrated global paperboard 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 consumer packaging solutions

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



COMPANY OVERVIEW

PACKAGING SOLUTIONS FOR EVERYDAY CONSUMER PRODUCTS IN ADDITION TO DESIGN AND MANUFACTURING OF BEVERAGE PACKAGING MACHINERY



Folding Cartons



Multipack Cartons



Foodservice Packaging



Trays



Strength Packaging



Fiber-Based Canisters



Cooking Solutions

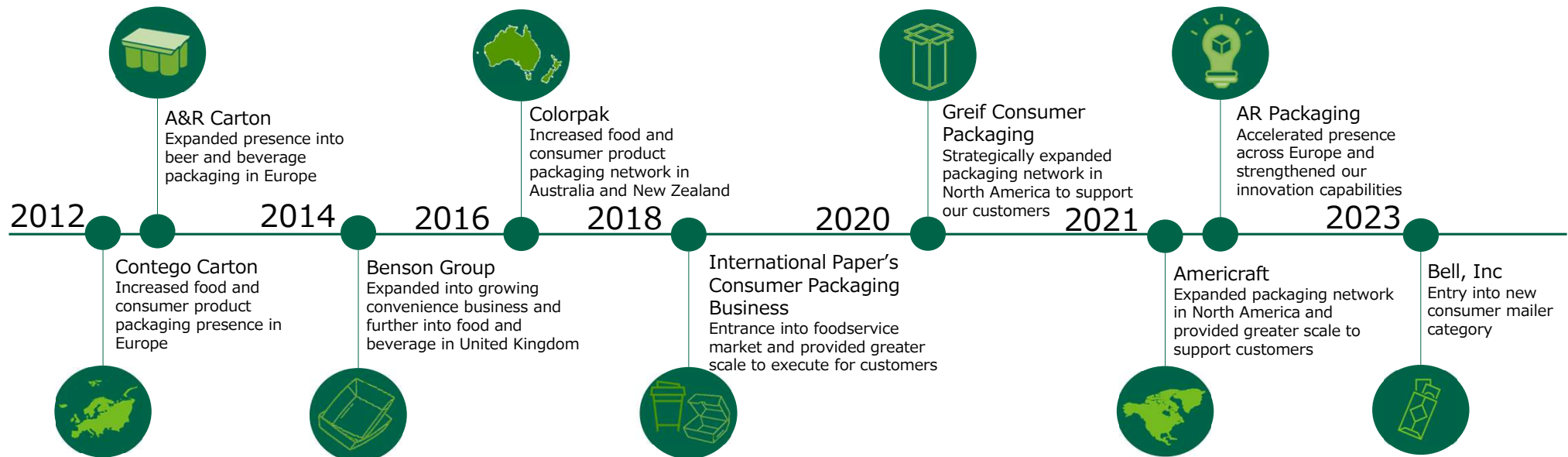


Flexible Packaging



Machinery Systems

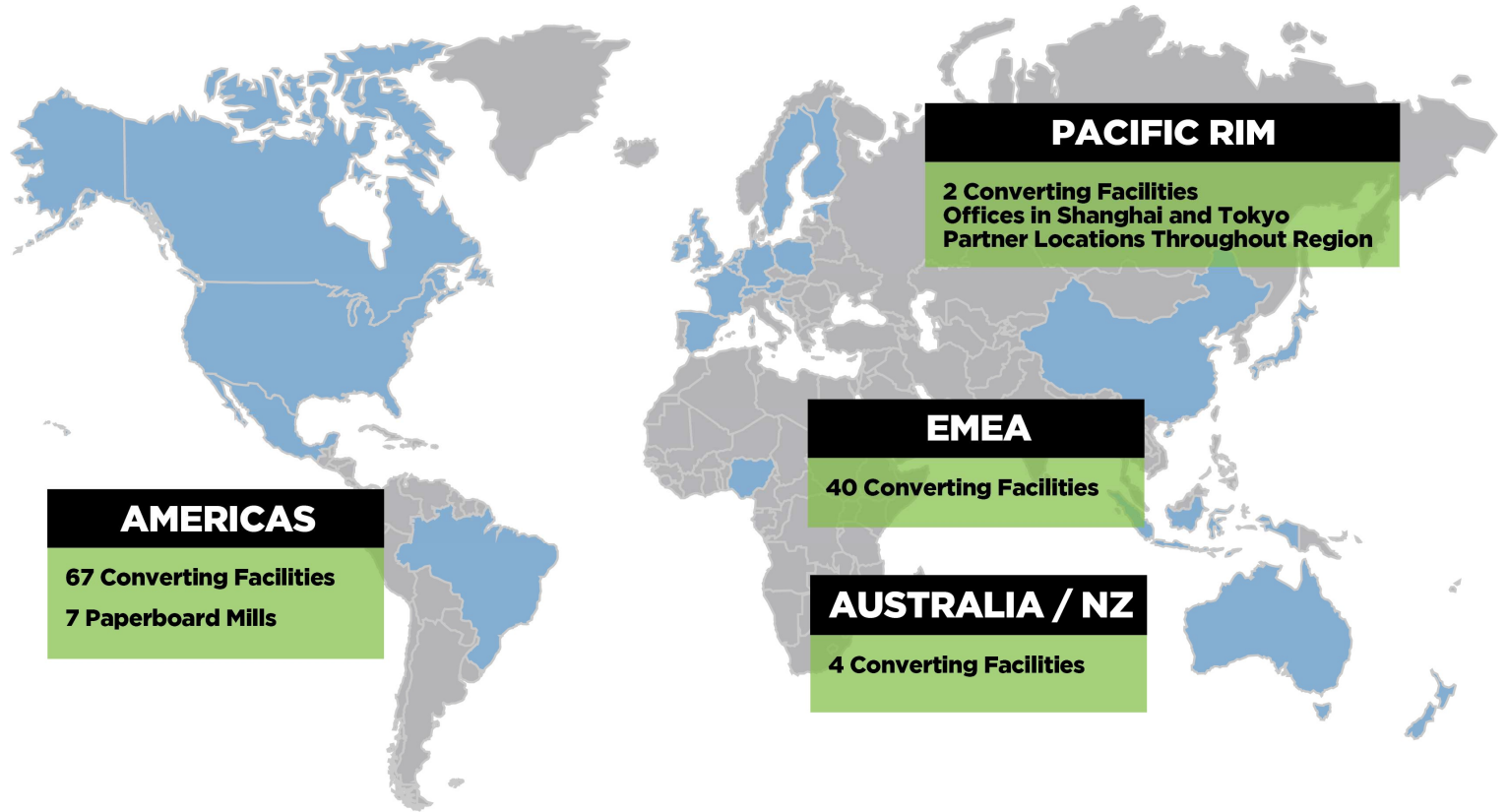
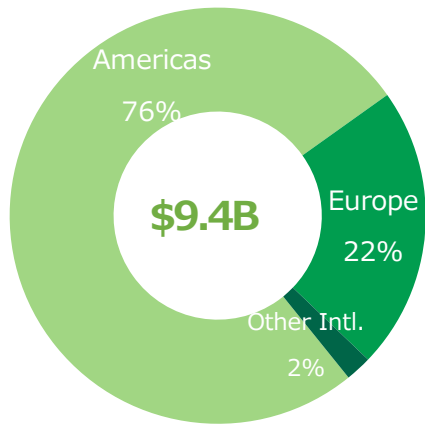
SYSTEMATIC AND INTENTIONAL EXPANSION OF PRODUCT OFFERINGS AND MARKETS SERVED; ACCELERATED EUROPEAN PRESENCE



Thoughtful combination of opportunistic acquisitions that support customer and category expansion and transformational M&A accelerating capabilities and strengthening presence in market segments or geographies

GLOBAL REACH CAN ACCOMMODATE THE LARGEST GLOBAL CUSTOMERS AND BRING THOSE SAME CAPABILITIES TO CUSTOMERS OF EVERY SIZE

2022 Sales by Geography



SUSTAINABILITY STARTED WITH CONSUMERS, RETAILERS AND BRAND OWNERS RESPONDED AND LEGISLATION HAS ACCELERATED ADOPTION



Consumers are seeking more sustainable alternatives



Many leading brands and retailers are pledging to make packaging more sustainable












































Legislation for plastic reduction and increased recycled content

CUSTOMERS: SERVING THE MOST RECOGNIZED CONSUMER BRANDS

| Segment | % of Portfolio ¹ | |
|---------------------|-----------------------------|--|
| FOOD | 34% |        |
| BEVERAGE | 22% |        |
| FOODSERVICE | 20% |       |
| HOUSEHOLD | 20% |       |
| HEALTHCARE & BEAUTY | 4% |       |

PRODUCTS: INNOVATIVE PACKAGING SOLUTIONS ACROSS CONSUMER MARKETS

| Segment | % of Portfolio ¹ | |
|---------------------|-----------------------------|--|
| FOOD | 34% |           |
| BEVERAGE | 22% |          |
| FOODSERVICE | 20% |         |
| CONSUMER | 20% |         |
| HEALTHCARE & BEAUTY | 4% |       |

DIVERSE AND EXPERIENCED LEADERSHIP TEAM



Michael P. Doss
President and Chief Executive Officer



Stephen R. Scherger
Executive Vice President and
Chief Financial Officer



Kaeko Gondo
Senior Vice President,
Asia Pacific



Lauren S. Tashma
Executive Vice President, General
Counsel and Secretary



Vish M. Narendra
Senior Vice President and Chief
Information Officer



Ricardo De Genova
Senior Vice President, Global Innovation
and New Business Development



Brian C. Davison
Senior Vice President, Corporate
Strategy and Development



Michael J. Farrell
Executive Vice President,
Mills Division



Maggie K. Bidlingmaier
Executive Vice President and
President, Americas



Joseph P. Yost
Executive Vice President and
President, International



Elizabeth L. Spence
Executive Vice President,
Human Resources



Richard L. McLeod
Senior Vice President,
Supply Chain



SUSTAINABILITY

SUSTAINABLE PACKAGING SOLUTIONS GUIDED BY OUR PURPOSE

Engage employees in a high-performance culture



Generate superior returns through innovative packaging products



Focus on reducing our impact on the planet



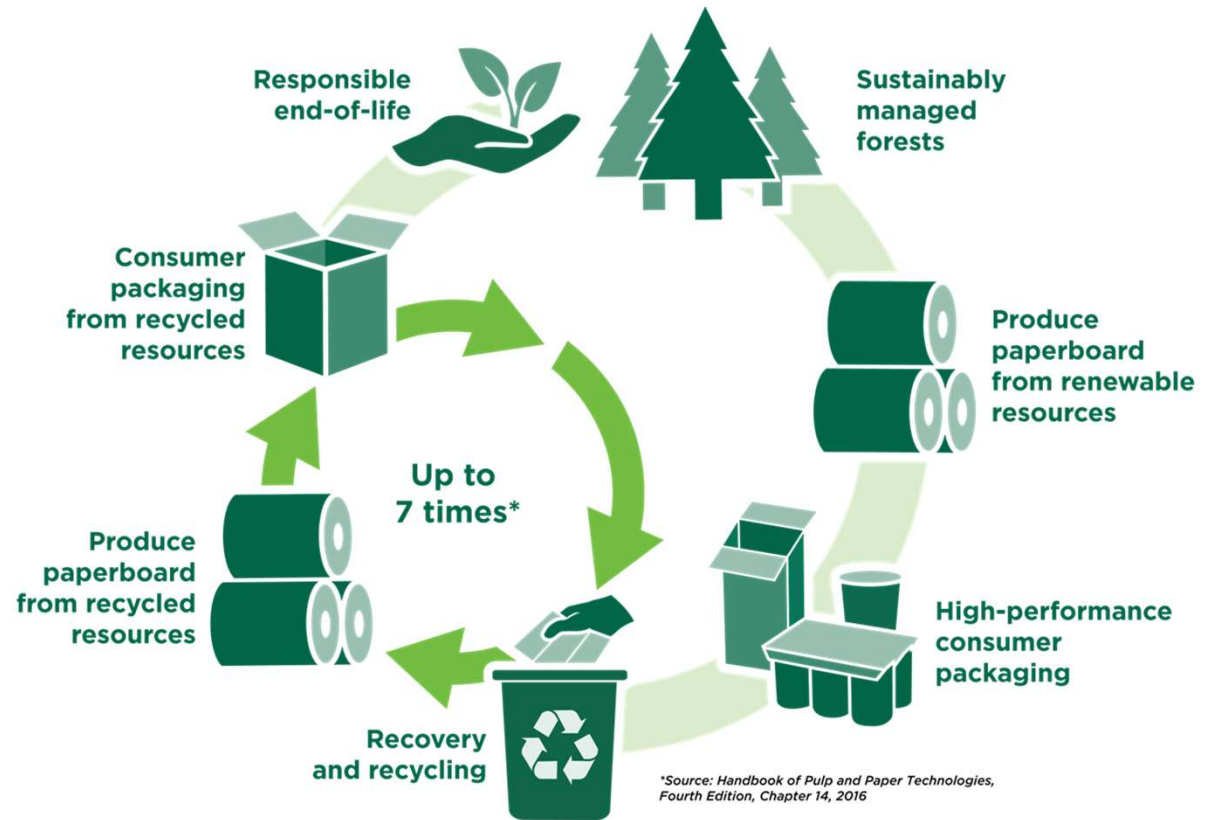
Grow with the best customers in the best markets

We package life's everyday moments for a renewable future

CIRCULAR SOLUTIONS AT THE CORE OF WHAT WE DO

CIRCULAR SOLUTIONS

Our packaging solutions start with a renewable and/or recyclable raw material and emphasize package recyclability after use



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

COMMITMENT TO CONTINUED IMPROVEMENT IN OPERATIONAL SUSTAINABILITY



ecovadis

Gold medal award in 2022
2023 assessment in progress



Recognized for the third
consecutive year





CAPITAL INVESTMENT & CAPITAL ALLOCATION APPROACH

CURRENT CAPITAL CYCLE: WACO INVESTMENT FUNDED FROM OPERATING CASH FLOW; 2026 EXPECT INCREASE IN NORMALIZED CASH FLOW

WACO MILL INVESTMENT OF ~\$1B

- 3-year investment (2023–2025)
- Internally funded from operating cash flow
- Return on cash ~12%¹
- ROIC ~11%²

POST WACO MILL INVESTMENT

Post Waco and CRB optimization, 6 well-capitalized mill system in U.S. supporting integrated customers

EXPECT ~\$160M INCREMENTAL, ANNUAL EBITDA AT FULL RUN RATE

- Expect to achieve ~\$80M improvement in 2026 and an incremental ~\$80M improvement in 2027
- EBITDA improvement driven by cost reduction and optimized mill capacity

Cost Reduction

- Fixed cost reductions (mill closures)
- Reduced variable input consumption
Energy, Chemicals, Fiber, Coatings, Water, Freight

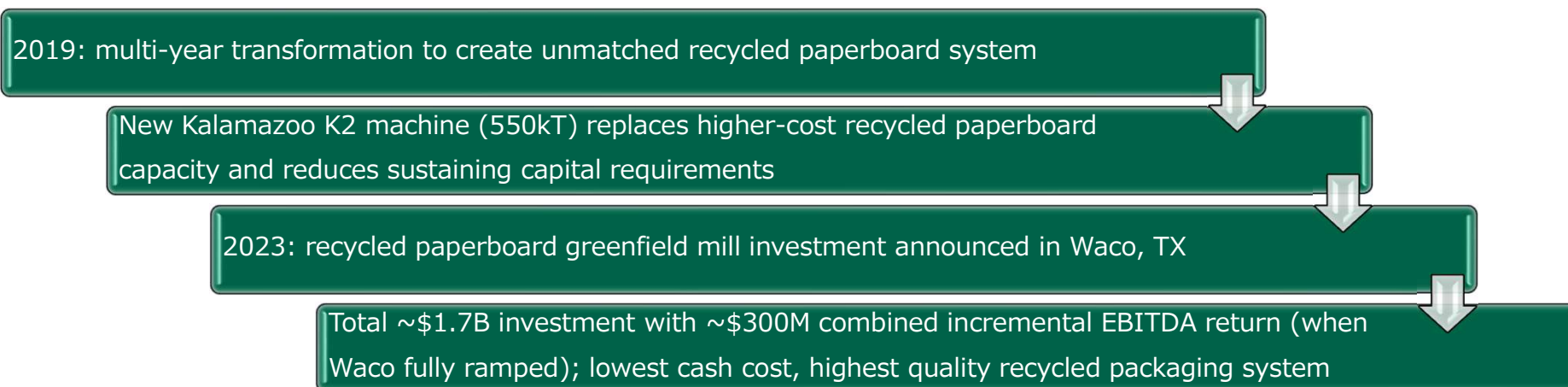
~\$100M

Optimized Mill Capacity

- Organic sales growth (100 – 200 bps)
- Substrate optimization
- Internalization of external board purchase

~\$60M

HIGH-RETURN CAPITAL PROJECTS: OPTIMIZED NETWORK STRENGTHENS CONSUMER PACKAGING LEADERSHIP POSITION



Strategic Rationale:

- ✓ New recycled paperboard boasts smoothness and brightness characteristics historically only available with virgin paperboard
- ✓ Capitalizing on consumer demand for circular packaging solutions made from recycled materials that can be recycled
- ✓ Significant returns on investment and sustained leadership position with best-in-class cost structure and superior quality
- ✓ Enhances sustainability profile and helps customers meet environmental impact goals

BALANCED APPROACH TO CAPITAL ALLOCATION FOCUSED ON GROWTH & CAPITAL RETURN

Growth



Leverage Reduction

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



Strategic M&A

Bell Incorporated acquisition completed



Investments

- Waco recycled paperboard manufacturing investment¹
- Innovation in sustainable consumer packaging

Return to shareholders



Share Repurchases

- \$582M total authorization
- Acquired \$54M in shares YTD'23²
 - 1H'23 \$29M
 - 2H'23² \$25M



Dividend

\$0.10 dividend paid quarterly



INNOVATION

GLOBAL INNOVATION CENTERS OF EXCELLENCE TO SERVE CUSTOMERS WORLDWIDE



PRODUCT INNOVATION FOCUSED ON PACKAGING CIRCULARITY; OUR DESIGN FOR ENVIRONMENT APPROACH REDUCES IMPACTS THROUGHOUT THE LIFE CYCLE OF PACKAGE



FIRST TO MARKET PROPRIETARY CUP INNOVATION DRIVING GROWTH IN FOODSERVICE



INNOVATION

Proprietary, highly-insulated double-wall cup



CUSTOMER LAUNCH



ADDRESSABLE MARKET \$2B¹ (~600K tons)

- + Foam – 20 billion cup U.S. market
- + Plastic – 25 billion cup U.S. market

VALUE PROPOSITION

Enhanced Consumer Experience

- ✓ Less condensation
- ✓ Higher rigidity
- ✓ Superior insulation / beverage integrity

Streamlined Customer Operations

- ✓ One dual-purpose (hot/cold) cup
- ✓ Reduced complexity in restaurant

Improved Sustainability Features

- ✓ Made from renewable resources
- ✓ Contains 10% post-consumer fiber
- ✓ Recyclable²



Graphic Packaging
HOLDING COMPANY

1. Management estimate
2. Can be recycled in select communities

CATEGORY EXPANSION INTO RETAIL CUPS AND CONTAINERS

PART OF >\$4B CUP AND CONTAINER ADDRESSABLE MARKET



- Paperboard 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

INNOVATIVE, NEW RECYCLED PAPERBOARD EXPANDING MARKET OPPORTUNITIES

PACESETTER™ Rainier is expected to compete directly with virgin paperboard with superior economics



EUROPEAN NEW PRODUCT DEVELOPMENT INITIATIVES EXPANDING GLOBAL MARKET GROWTH OPPORTUNITIES



Beverage



LOCKON

Healthcare



Venus Gillette

Beauty



Foodservice



PERFETTI
van Melle

Food



Boardio®

Beiersdorf

Healthcare



INNOVATION PIPELINE SUPPORTS ANNUAL NET ORGANIC SALES GROWTH

DRIVERS

- ✓ Consumer preference for plastic packaging alternatives
- ✓ Expanding market and category participation
- ✓ Focus on plastic substitution and greater composition of recycled paperboard in packaging
- ✓ Successful commercial execution of key innovation projects

NEW PRODUCT DEVELOPMENT

IN THE MARKET TODAY



SHORT-TERM DEVELOPMENT WINDOW



INTERMEDIATE-TERM DEVELOPMENT WINDOW





Coffee Shop

Coffee, Tea, and Pastries

| | |
|-------------|------|
| GREEN TEA | \$ 4 |
| TEA | |
| KARL GRAY | \$ 4 |
| CHARNOVILLE | \$ 4 |
| COOKIES | \$ 3 |
| PASTRIES | |
| CROISSANTS | |

SUBJECT TO A 10% SERVICE
AND APPLICABLE TAXES.



Graphic
Packaging
HOLDING COMPANY

