



Graphic
Packaging
HOLDING COMPANY

Third Quarter 2025 Earnings

November 4, 2025



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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 2025 capital expenditures and free cash flow, 2025 Net Sales, volume, Adjusted EBITDA, Adjusted EPS, capital spending and Innovation Sales Growth, interest expense, cash taxes, working capital and pension expense, effective tax rate, and depreciation and amortization, Waco startup costs, and year-end 2025 net leverage and outstanding shares 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.

Waco: Commercial Production, October 2025

World's Most Efficient and Highest-Quality Recycled Paperboard Manufacturing Facility



Third Quarter 2025 Update

- **Q3 Net Sales -1% yoy, Packaging Sales -2% yoy; Volume -2%, Price -1%**
- **Food and Household steady, Beverage and Foodservice weaker, Health and Beauty remain strong**
- **Promotion: Beverage returned to normal patterns; Food and QSR remain targeted with limited impact on overall volume/traffic**
- **Mass retail/superstores and discount grocers continue to take share**
- **Thousands of new US private label food SKUs introduced in the past 24 months**
- **Innovation continues to open new markets for paperboard packaging solutions; on track to achieve 2% Innovation Sales Growth in 2025**

Graphic Packaging's products are in the hands of tens of millions of consumers multiple times a day



5 Note: Percentages represent 2024 Sales Mix

Consumer Packaging Sales by Market

Q3: Bifurcated market; most consumers focused on price and value

	2023		FY	2024				FY	2025		
	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3
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.

Innovation is Expanding the Market for Paperboard Packaging

Addressable Market Opportunity \$15 Billion

\$5.0B



Trays & Bowls

\$4.0B



Cups & Containers

\$1.5B



Multipacks

\$2.5B



Paperboard Canisters

\$2.0B



Strength Packaging

Innovation: ProducePack™ Synergy Top-Sealing Punnet

OLD PACKAGE



GPI INNOVATION

ADDRESSABLE OPPORTUNITY



- \$5B global trays and bowls addressable market opportunity
- Tens of billions of unit opportunity in NA and in Europe
- Part of a growing family of GPI innovation for produce markets

More Circular

- ✓ Up to 95% plastic reduction
- ✓ Scrap incorporated into design adds strength while reducing waste
- ✓ Recyclable in most recycling programs

More Functional

- ✓ Drop-in solution - runs on existing equipment at comparable speed
- ✓ Proprietary moisture barrier coating (where applicable)
- ✓ Versatile and strong - for in-field, pack house, and blast chilled environments
- ✓ Validated for import and long/complex supply chains
- ✓ Multiple paperboard options – for flexibility and surety of supply
- ✓ Available in all common sizes and shapes

More Convenient

- ✓ Improved shelf-life and quality advantages in some crops through condensation management¹
- ✓ Print-capable interior and exterior surfaces - for superior branding, product tiering, and enhanced consumer information
- ✓ Outstanding top-view visibility versus clamshell and corrugated
- ✓ Peel and re-seal options in development

1. In a recent study, paperboard dramatically outperformed plastic in slowing mold growth at refrigerator temperature (plastic 61% more mold) and room temperature (plastic 320% more mold).

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
- 75th 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

Third Quarter 2025 Financials

Sales

- Packaging sales: -2%
 - Volume: -2%
 - Price: -1%
- F/X¹ +1%

Adjusted EBITDA²

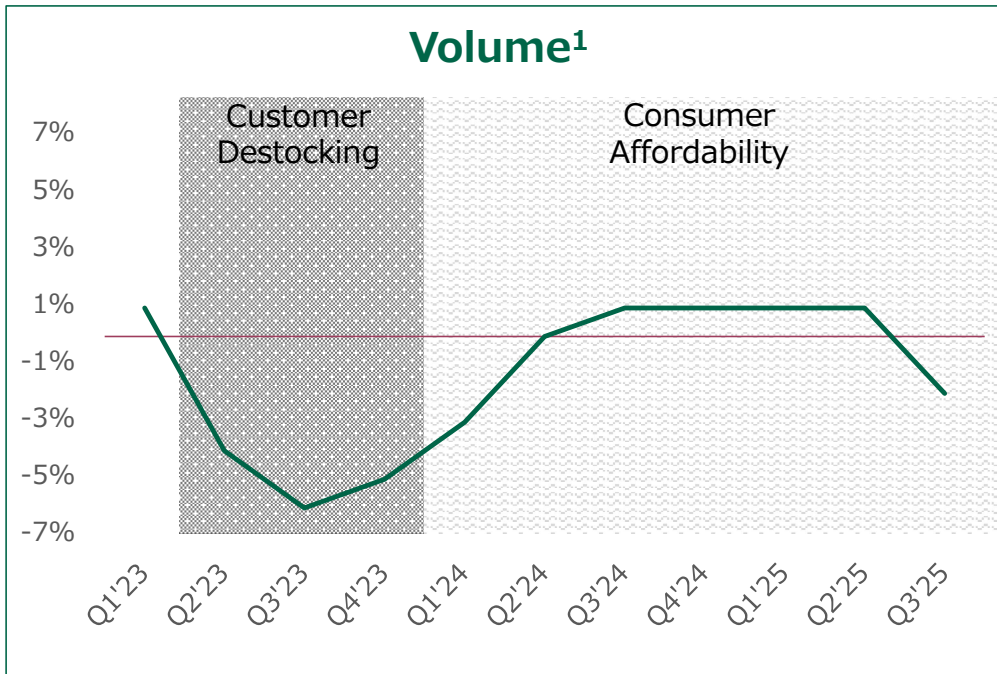
- Input and other cost inflation was partially offset by Net Performance³
- F/X: flat

(\$M excl EPS)	Q3'25	Q3'24	Δ YoY
Net Sales	\$2,190	\$2,216	-1%
Net Income	\$142	\$165	-\$23
Adj. EBITDA²	\$383	\$433	-\$50
Adj. EBITDA Margin²	17.5%	19.5%	-200bps
EPS	\$0.48	\$0.55	-\$0.07
Adj. EPS²	\$0.58	\$0.64	-\$0.06
Net Leverage Ratio^{2,4}	3.9x	3.1x	+0.8x

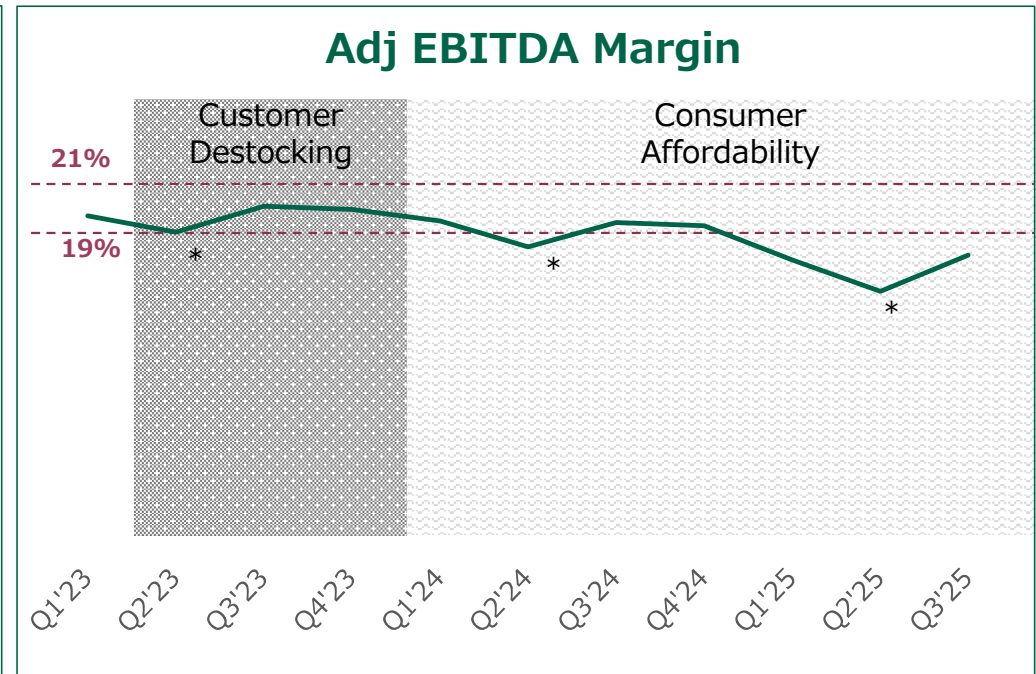
1. Foreign exchange (F/X) impact measured as the increase/decrease in results after applying prior period rates to make a constant currency comparison.
2. Adjusted figures and Net Leverage represent Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.
3. Net Performance includes cost and productivity initiatives, production efficiencies/disruptions, and other operating impacts.
4. Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.

Consistent results across a wide range of market conditions

Consumer affordability keeping pressure on volume



1 YoY



* Planned maintenance quarters

Return of Capital to Stockholders

Every use of capital is compared against share repurchase

\$ in millions except per share data	YTD
Cash Dividends	\$98
+ Share Repurchase	\$150
= Capital Returned to Stockholders	\$248
Share Repurchase Results:	
# of Shares Repurchased	~6.8M
Average Price per Share	\$22.17
Reduction in Shares ¹	(2.3%)

2025 Guidance and Commentary

	Previous	Current
Net Sales	\$8.4B to \$8.6B	\$8.4B to \$8.6B
Assumed Volume	+/- Flat	-1% to Flat
Adjusted EBITDA	\$1.45B to \$1.55B	\$1.4B to \$1.45B
Adjusted EPS	\$1.90 to \$2.20	\$1.80 to \$2.00
Capital Spending	~\$850M	~\$850M
Innovation Sales Growth	≥2% of sales	≥2% of sales



Appendix

Supplemental Guidance Information

in millions except tax rate	2025
Capital Spending	~\$850
Interest Expense	\$215-\$225
Cash Taxes, Working Capital, Pension ¹	\$150-\$200
Effective Tax Rate	~25%
Depreciation & Amortization ²	\$445-\$455
Net Leverage, Year-End 2025 ³	3.5 - 3.7x
Ending Q3 2025 Shares, Diluted ⁴	297.1
Waco Startup Costs	\$65-\$75

1. Excludes one-time cash payments and receipts for facility closures and sales, and Waco startup costs.
2. Excludes accelerated depreciation and amortization related to purchased intangibles.
3. Including the impact of any share repurchase activity or other capital deployment initiatives.
4. Includes approximately 0.6M year-to-date diluted shares.

Seasonality, Experience, and Expectations

Typical Patterns

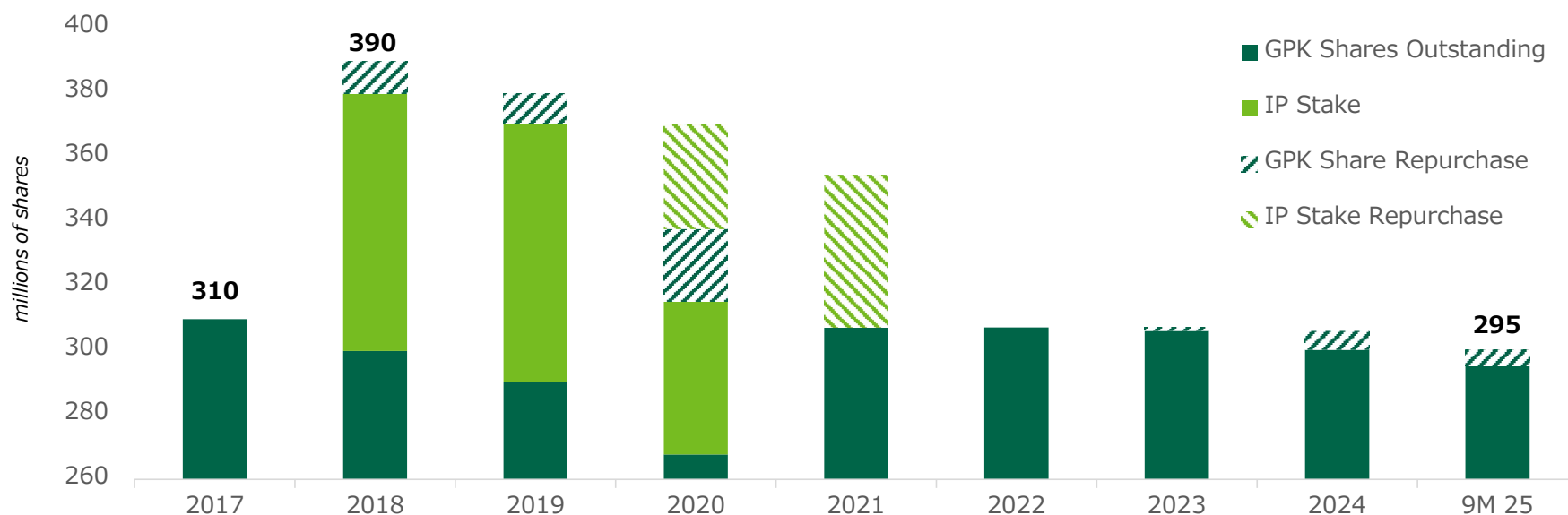
Seasonality	Q1	Q2	Q3	Q4
Food	3	2	4	3
Beverage	2	5	4	2
Foodservice	1	3	3	5
Household	3	3	3	3
Health & Beauty	5	3	2	3
Total	2	3	4	3

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

Legend:

Weaker		Neutral		Stronger
1	2	3	4	5

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) ^{1,2}	79.9/(9.9)	(9.6)	(55.1)	38.1/(47.4)	-	(1.1)	(5.9)	(5.1)
Share/Stake Repurchase ^{1,3}	\$112M	\$120M	\$742M	\$800M	-	\$24M	\$163M	\$112M
Average Price	\$11.35	\$12.55	\$13.48	\$16.89	-	\$22.80	\$27.61	\$22.17
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.

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 Capabilities¹
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



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**

● 2024
Peak
CapEx

● 2025
CapEx Cycle
Wind Down
Begins

● 2026
Incremental
\$80M Waco
EBITDA
~\$700-800M
Free Cash Flow

● 2027
2nd incremental
\$80M Waco
EBITDA
~\$900M to ~\$1B
Free Cash Flow

● 2028
~\$1B Free
Cash Flow

● 2029
~\$1B Free
Cash Flow



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