



Graphic Packaging
HOLDING COMPANY

First Quarter 2026 Earnings & Investor Update

May 5, 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 addressable market size, inflation impact, full-year 2026 capital expenditures, Adjusted Cash Flow, 2026 net sales, volume changes, Adjusted EBITDA, Adjusted EPS, interest expense, effective tax rate, and depreciation and amortization, and year-end 2026 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, certain extended mill outages, sales of assets, non-recurring and other special items ("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*



***Chuck
Lischer***

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



***Melanie
Skijus***

*Vice President of
Investor Relations*

Q1 2026 Results

Net Sales

\$2.2B

+2%
YoY net sales **improvement**

+1%
YoY volume **improvement**

Adj. EBITDA^{1,2}

\$232M

Focused on margin **expansion**

\$0.09
Q1'26 Adj. EPS¹

Δ Adj. Cash Flow¹

+\$259M
YoY improvement

(\$183M)
Q1'26 Adj. Cash Flow¹

Use of cash **consistent with seasonality** of business

1. Adjusted figures and Net Leverage Ratio are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.
2. Adjusted EBITDA of \$232M reconciles with Net Loss of (\$43M). Please refer to earnings press release for reconciliation to Net Loss.

Q1 2026 Sales by End Market

End Market	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26
Food	→	→	→	→	→	↗
Beverage	↘	→	↘	→	→	→
Foodservice	→	→	↘	→	→	↘
Household	→	→	→	→	→	↘
Health & Beauty	→	→	↑	↑	↑	↑
Total	→	→	→	→	→	→

>+5%
 +2% to +5%
 -2% to +2%
 -2% to -5%
 >-5%

Note: Chart represents Net Sales YoY.

Executing Near-Term Strategic Priorities



Focus on disciplined organic growth and exceptional customer service



Enhance profitability through cost initiatives, operational efficiencies, and select pricing actions



Optimize operations, footprint, and portfolio to focus on core competencies



Deliver free cash flow growth commitment through inventory rationalization and reduced capital spending



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







90-Day Review Reinforces Strong Foundation

Taking Decisive Actions to Drive Value Creation

Business Review Key Takeaways

-  Competitive differentiators: **global scale, technical capabilities, innovation leadership, world-class assets**
-  Reaffirmed **core North American and European markets**
-  Collaborative and service-oriented **relationships with customers** to drive organic growth
-  More opportunities to **streamline operations and improve efficiency**
-  Reinforced importance and our focus on **five near-term strategic priorities**

Key Actions

-  Reached agreement to divest non-core assets in Croatia
-  Rightsized workforce; realigned commercial team
-  Delivering 2026 cost reduction commitment of \$60 million
-  Cancelled low-return, in-flight and upcoming capital projects
-  Deployed AI to streamline areas of procurement processes & inventory management
-  Expanded renewable energy strategy with NextEra Virtual Power Purchase Agreement

Building on Strong Customer Relationships

Collaborative Partnerships Support Achievement of Customer Goals, Drive Organic Growth



Private Label Expansion

Recently began producing a leading global retailer's private label **butter carton** on our Pacesetter Rainier™ 100% recycled paperboard, replacing bleached paperboard



Brand Enhancement

Developed **custom two-piece box set** with applied matte and gloss coatings and foil stamping for premium coffee package for Keurig Dr. Pepper Coffee Collective launch

Innovation Expands Market Opportunity

Driving development of more sustainable packaging solutions



Partnered with a **health-focused emerging brand** to support their transition from plastic to **paperboard multipacks** to align with **consumer preferences**

Developed custom carton solution for 10-pack SKU and seasonal formats; designed to optimize in-store merchandising

Addressable Paperboard Packaging Market Opportunity will **continue to grow** as we create more **innovative solutions** to meet customer needs and consumer preferences

ADDRESSABLE PAPERBOARD PACKAGING MARKET OPPORTUNITY

\$15B

(~85% plastic replacement opportunities)



\$5.0B

Trays & Bowls



\$4.0B

Cups & Containers



\$2.5B

Paperboard Canisters



\$2.0B

Strength Packaging



\$1.5B

Multipacks

Operational Execution



RAMPING UP WACO

Customer qualifications ahead of plan, well-positioned to serve new and existing geographies

Leveraging plentiful recovered fiber sources across the Texas triangle

Completing co-generation plant to strengthen power supply assurance and help to advance customer sustainability goals



WORLD CUP

Twenty-four brands across our food and beverage customer base are running promotions for the World Cup

Delivering to time-sensitive deadlines and executing critical graphic changes

Clear Path Forward



Pay down debt, strengthen balance sheet, disciplined high-return investments, return capital to shareholders through dividend



Drive disciplined and sustainable growth through proactive commercial strategy and focus on innovation



Controlling the controllables by taking decisive action to improve operational efficiency and expand margins



Generate \$700M-\$800M in Adj. Cash Flow through inventory reduction, disciplined capital spending, and other working capital optimization



Optimize footprint and portfolio to focus on core competencies and highest return opportunities

Q1 2026 Results

(\$M excl. EPS)	Q1'26	Q1'25	Δ YoY
Net Sales	\$2,156	\$2,120	+2%
Net Income/(Loss)	(\$43)	\$127	(134%)
Adj. EBITDA¹	\$232	\$365	(36%)
Adj. EBITDA Margin¹	10.8%	17.2%	(640 bps)
EPS	(\$0.14)	\$0.42	(133%)
Adj. EPS¹	\$0.09	\$0.51	(82%)
Adj. Cash Flow¹	(\$183)	(\$442)	58.6%
Net Leverage Ratio^{1,2}	4.4x	3.5x	+0.9x

- Adjusted figures and Net Leverage Ratio are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.
- Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.
- Net Performance includes cost and productivity initiatives, production efficiencies/disruptions, and other operating impacts.

Q1'26 HIGHLIGHTS

- Volume +1%, Price -2%
- Innovation Sales Growth \$42M
- FX +\$50M

BUSINESS DRIVERS

- Temporary packaging price dislocation and impact of third-party index price changes
- Q1 Net Performance³ impacted by inventory reduction initiative, severe weather, and heavier maintenance
- \$10M incremental inflation in Q1; \$30M expected total incremental inflation in H1'26

2026 Guidance Reaffirmed¹

Net Sales	\$8.4B - \$8.6B
Assumed Volume Range	-1% to +1%
Adj. EBITDA	\$1.05B - \$1.25B
Adj. Cash Flow	\$700M - \$800M
Adj. EPS	\$0.75 - \$1.15
Capital Spending	~\$450M

1. Includes current estimated F/X forecast impact.



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Supplemental Guidance Information

(\$M)

2026

Interest Expense

\$250 - \$270

Effective Tax Rate

~25%

Depreciation & Amortization¹

\$500 - \$520

Year-End Net Leverage

<4.2x

1. Excludes accelerated depreciation and amortization related to purchased intangibles.



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