

Investor Presentation

June 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, expected volume range, Adjusted EBITDA, Adjusted EPS, 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.

Graphic Packaging at a Glance

\$8.6 billion
2025 Net Sales

\$1.4 billion
2025 Adj EBITDA¹

22,000+
Employees

100+ year
Operating history

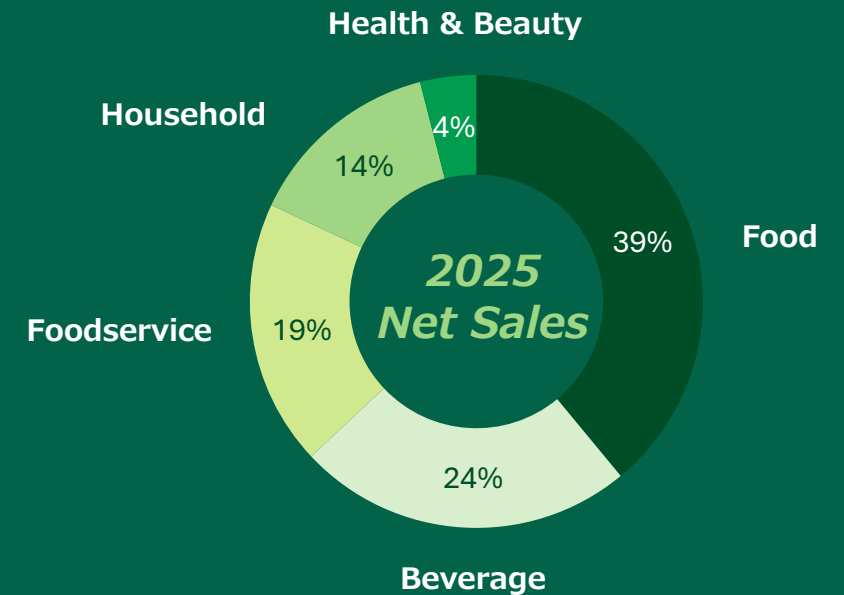
100+ facilities
Design and
Manufacturing

~96%
Packaging sold
is recyclable²

3,000+
Customers

~3,100
Patents

Operations in >25
Countries



69% U.S. Sales

31% Int'l Sales

1. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2025 year-end earnings press release filed as an exhibit to the Company's Current Report on Form 8-K filed on February 3, 2026 for a reconciliation to Net Income.
2. Recyclable is defined as total widely, locally, and conditionally recyclable products.

In the Hands of Tens of Millions, Multiple Times a Day



Food at Home



Snacking



Food away from Home



Beverages



Pet Care



Oral Care



Personal Care



Home Care



Beauty



Health Care

Unique Service Offering and Competitive Positioning

- ✓ **Global Leader** in Sustainable Consumer Packaging
- ✓ **Partner of Choice** for Consumer Goods & Foodservice Brands and Retailers
- ✓ **Continuous Innovation** to Meet Evolving Consumer Packaging Preferences
- ✓ Competitively Advantaged Global Network of **State-of-the-Art Assets & Facilities**
- ✓ **Deep Operating Expertise** and **Long-Term Customer Relationships**
- ✓ **Powerful Cash Flow Engine** Enabling Business Investment & Organic Growth

Significant Expansion of Capabilities in Past Decade

From Center of Store to Every Aisle and across Superstores, QSRs, and E-Commerce



2017



2026

Packaging that Consumers Interact with Everyday



Well-Diversified Portfolio Across Global Consumer Categories

39%
Food



24%
Beverage



19%
Foodservice



14%
Household



4%
Health & Beauty



Note: Figures denote % of 2025 Net Sales

Innovation Expands Market Opportunity

Driving development of more sustainable packaging solutions

ADDRESSABLE PAPERBOARD
PACKAGING MARKET OPPORTUNITY

\$15B

~85% plastic replacement
opportunities

Addressable paperboard packaging market opportunity will **continue to grow** as we create more **innovative solutions** to meet customer needs driven by consumer preferences



\$5.0B Trays & Bowls



\$4.0B Cups & Containers



\$2.5B Paperboard Canisters



\$2.0B Strength Packaging



\$1.5B Multipacks

Integrated Global Network Supporting Customers



PAPERBOARD MILLS

- 5 paperboard mills in North America:
 - 2 recycled paperboard mills
 - 2 unbleached paperboard mills
 - 1 bleached paperboard mill (cupstock, folding carton)
- Durable competitive advantage and market leadership in unbleached and recycled paperboard
- Highest quality recycled paperboard mills with lowest production cost in North America (Kalamazoo and Waco)



PACKAGING FACILITIES

- 100+ packaging and design facilities across the globe
- Strategically located to offer local approach to customer service and supply chain efficiency
- Capabilities: cup forming, coatings and laminations, complex gluing, premium finishes, enhancements

Better, Every Day: Built On Our Values & Responsible Business Practices

At Graphic Packaging, we package life's everyday moments for a renewable future. And we want every one of those moments to be better for people and our planet.

We do this by driving improvements across three strategic focus areas:

- Creating Better Packaging,
- Doing Better for People, and
- Shaping a Better Future for our planet.

So that step by step, we can make life's everyday moments

Better, Every Day.



Built on our values and responsible business practices

Q1 2026 Financial Results

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

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

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

Diversification of End Markets Driving Stability of Results

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.

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.

Executing Near-Term Strategic Priorities



Focusing on disciplined organic growth and exceptional customer service



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



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



Delivering free cash flow growth commitments through inventory rationalization and reduced capital spending



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

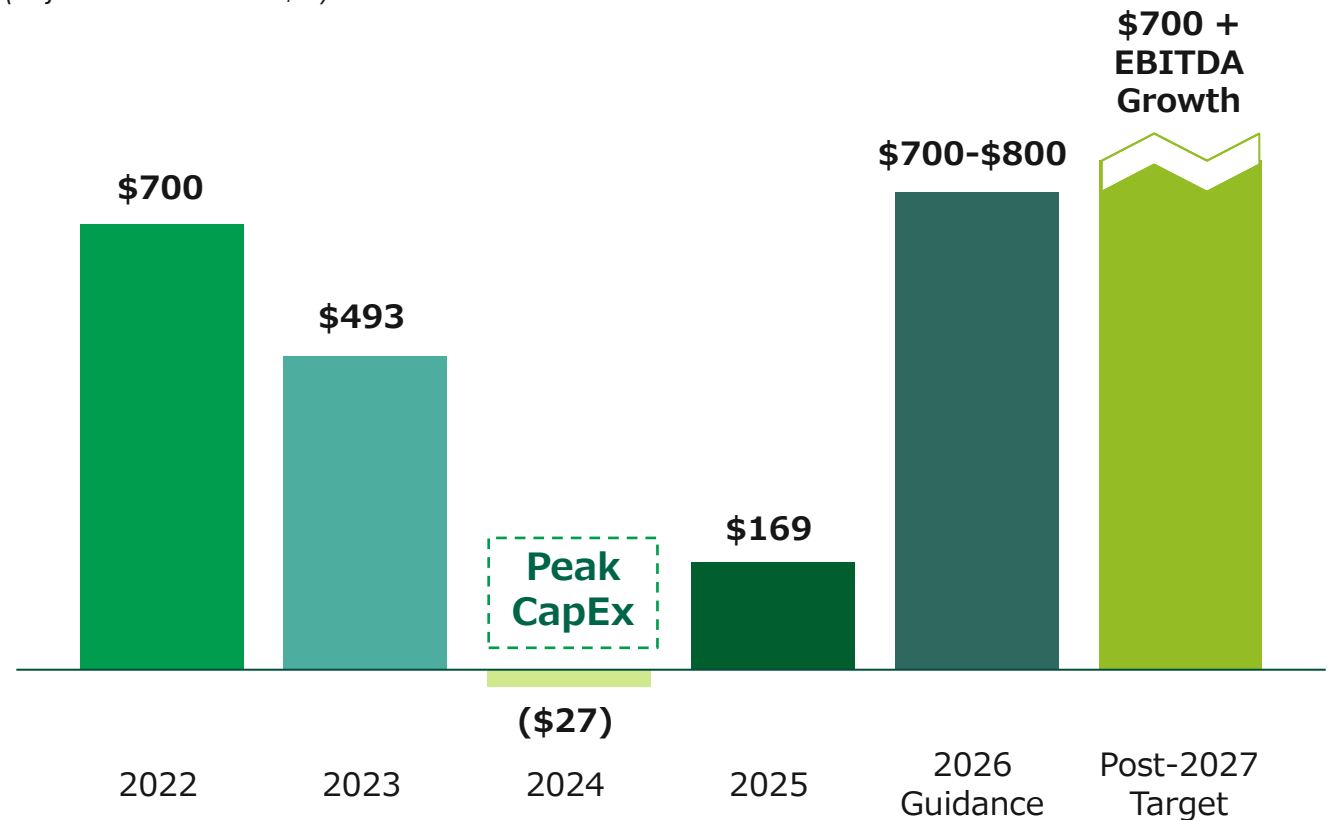
Focus on Delivering Adjusted Cash Flow

Cash Flow Drivers

- Past Peak Investment Cycle; Capital Spending at or Below 5% of Sales
- Disciplined Approach to New Capital Projects
- Reduction of Paperboard and Finished Goods Inventory
- Focus on Disciplined Organic Growth and Innovation
- Operational and SG&A Cost Reduction

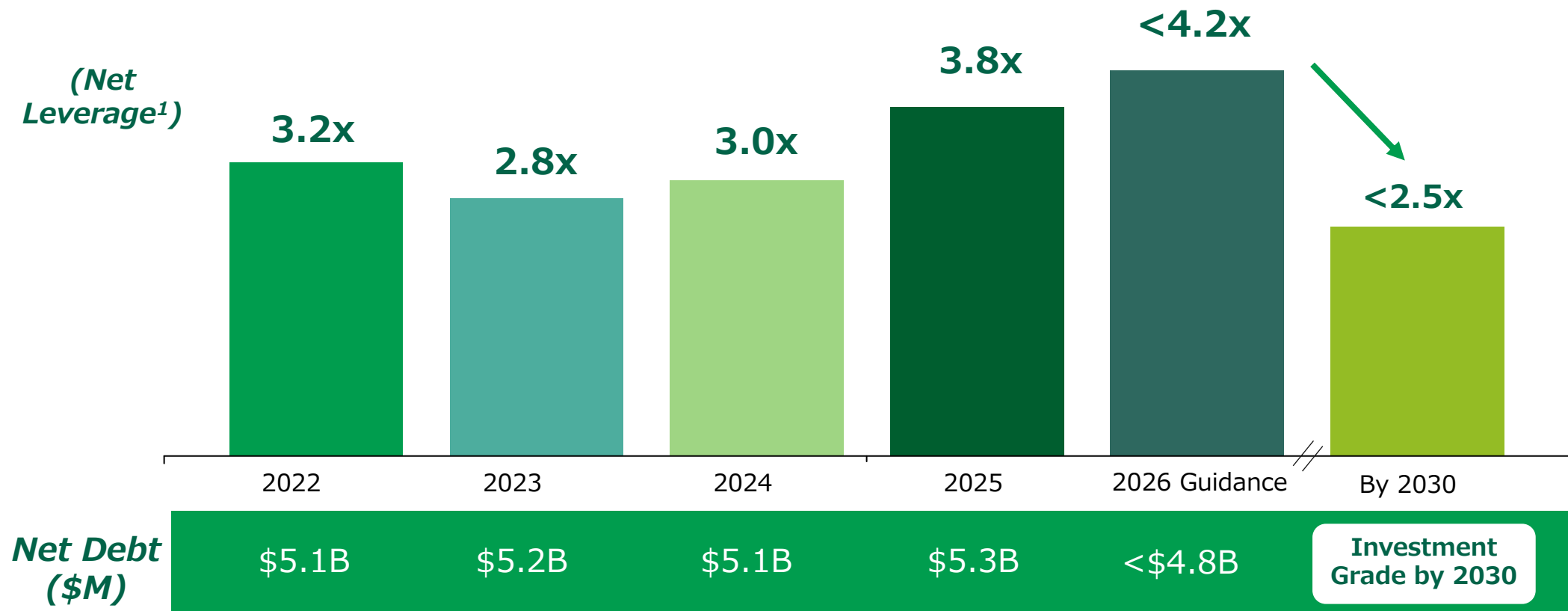
Enhancing Future Adjusted Cash Flow Profile

(Adjusted Cash Flow¹ \$M)



1. Adjusted figures are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.

Prioritizing Debt Paydown and Deleveraging



1. Net Leverage Ratio is a Non-GAAP Financial Measure. Please refer to earnings press release for reconciliations to GAAP measures.

Disciplined Capital Allocation

Near-Term Priorities

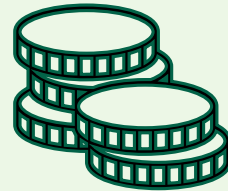
1



REDUCE LEVERAGE

Strengthen balance sheet through cash flow generation and deleveraging

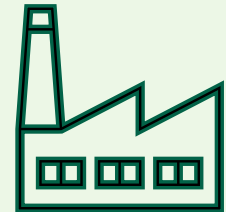
2



RETURN CAPITAL

Return capital to shareholders through quarterly dividend (\$0.11 per share¹)

3



CAPITAL SPENDING

Disciplined capital spending \leq 5% of sales

1. Dividends declared.

Clear Path to Value Creation



Driving disciplined and sustainable growth through proactive commercial strategy and focused innovation



Taking decisive actions to enhance operational efficiency and expand margins



Optimizing footprint and portfolio on core competencies and highest return opportunities



Generating 2026 expected Adjusted Cash Flow of \$700M-\$800M through inventory reduction, disciplined capital spending, and other efficiency initiatives



Reducing leverage while continuing the return of capital to shareholders and reinvestment back into the business