
Graphic Packaging
HOLDING COMPANY
Third Quarter 2026 Earnings
November 3, 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 2026 savings from structural cost reductions, increasing profitability in the second half of 2026 driven by pricing changes and structural cost reductions, 2026 capital spending, number of tons of URB expected to be sold in 2026 and 2027, 2026 net sales, volume changes, Adjusted EBITDA, Adjusted EPS, Adjusted Cash Flow, interest expense, effective tax rate, 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.

Q3 2026 Results and Key Highlights

Q3'26 Results

Net Sales	$2.2B
Volume	+1%
Net Income	$22M
Adj. EBITDA[1]	$289M
Adj. EBITDA Margin[1]	13.2%
EPS	$0.07
Adj. EPS[1]	$0.23
YTD Cash Flow from Operations[2]	$295M
YTD Adj. Cash Flow[1,2]	$314M

Key Highlights

- Resilience in business; improvement in sales, volumes +1% y/y
- Second consecutive quarter of Adj. EBITDA margin expansion, +190 bps q/q
- Sequential profitability improvement driven by structural cost reductions and improved pricing
- URB ramp ahead of expectations, expanding growth opportunities in new markets with new customers
- Adj. Cash Flow improved $646M y/y, reducing net debt below year-end 2025 levels

1. Adjusted figures and Net Leverage Ratio are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.
2. YTD through September 30, 2026.

Company-Specific Levers Drive Positive Financial Results in Dynamic Environment for Industry

INDUSTRY BACKDROP



Inflation Impacting Consumer Buying



GLP-1s and Changing Consumer Preferences



Persistent Inflation Across Supply Chain



Varying Supply and Demand by Region



Import and Export Movement with Tariffs

1	**Portfolio resilience**	Innovating packaging solutions across the product spectrum (value to premium)
2	**Substrate advantage**	Leaning into competitively advantaged production capabilities in recycled & unbleached paperboard
3	**Structural improvements**	Delivering margin-enhancing structural cost reductions, productivity improvements
4	**Operational excellence**	Implementing best practices, standardizing processes, strengthening business sustainability
5	**Inflation recovery**	Executing price increases; expanding inflation recovery mechanisms across customer contracts
6	**Production flexibility**	Optimizing production to grow in both CRB and URB, increasing operating rates
7	**Cash generation**	Generating strong cash flow; paying down debt, while sustaining current dividend

Q3 2026 Packaging Sales by End Market

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

↑ >+5% ↗ +2% to +5% → -2% to +2% ↘ -2% to -5% ↓ >-5%

Note: Chart represents Net Sales YoY.

Recognition for Innovation, Design and Culture

Top 5 Ranking Overall, #1 in Materials sector

Recognized for design, innovation, and craftsmanship by the Paperboard Packaging Council

Won 3 AmeriStar awards for design, sustainability and People's Choice

Gold Winner at Australasian Packaging Innovation & Design Awards

Recipient of Portillo's Innovation Leadership Award and Asahi Global Supplier Co-Creation Award

7 Gold Medals and 5 Highly Commended honors received at Pride in Print Awards

Continued Progress: Near-Term Strategic Priorities

Disciplined organic growth

Consistent growth in Food, our largest market, in 2026; revenue management initiatives resulting in improved pricing

Enhance profitability

In-year cost savings for 2026 now ~$90M; Q3 was the second consecutive quarter of sequential EBITDA margin expansion

Optimize operations, footprint and portfolio

URB production driving growth in new markets; production flexibility improving operating rates

Deliver free cash flow growth commitment

2026 capital spending discipline and working capital initiatives delivering results; Adjusted Cash Flow[1] of $314M YTD Sep 30.

Deploy free cash flow

Q3 net debt levels improved from year-end 2025; shareholder return through established dividend

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

Focus on Customer Relationships

Supporting Customers with Unique Packaging Solutions; Compelling to Value and Premium Shoppers



Club Store and Retail Expansion

Partnered with Brami to produce **club-store and retail packaging** for protein pasta; supporting continued growth, consumers focus on protein and value-oriented channels, and the desire for a local packaging supplier



Premiumization

Partnered with Tudor Drinks to create a four-pack **premium package** for Harry Brompton's Peach Iced Tea using EnviroClip™ Beam; combines a more sustainable paperboard package with strong shelf impact to support growth

Recycled Paperboard Platform

Operational flexibility to produce and grow both CRB and URB

- Production of both recycled grades (CRB, URB) driving higher operating rates, improved fixed cost absorption and economics, and multiple growth avenues
- High-quality recycled paperboard packaging offers circularity benefits; conserves resources, reduces environmental impacts, strengthens supply chain resilience
- URB qualifications exceeding expectations; positive customer reviews; expect to sell > 20K tons in 2026; >100K tons in 2027
- CRB serves multiple consumer packaging formats including recent commercialization in private label butter packaging and strength packaging for food
- URB serves folding carton, lamination, *and* low-strength tubes and cores applications

PACESETTER RIDGELINE™



Folding Cartons | Laminations | Tubes & Cores

Q3 2026 Results

($M excl. EPS)	Q3'26	Q3'25
Net Sales	$2,192	$2,190
Net Income	$22	$142
Adj. EBITDA[1]	$289	$383
Adj. EBITDA Margin[1]	13.2%	17.5%
EPS	$0.07	$0.48
Adj. EPS[1]	$0.23	$0.58
YTD Cash Flow from Operations[2]	$295	$320
YTD Adj. Cash Flow[1,2]	$314	($332)
Net Leverage Ratio[1,3]	4.8x	3.9x

Q3'26 HIGHLIGHTS

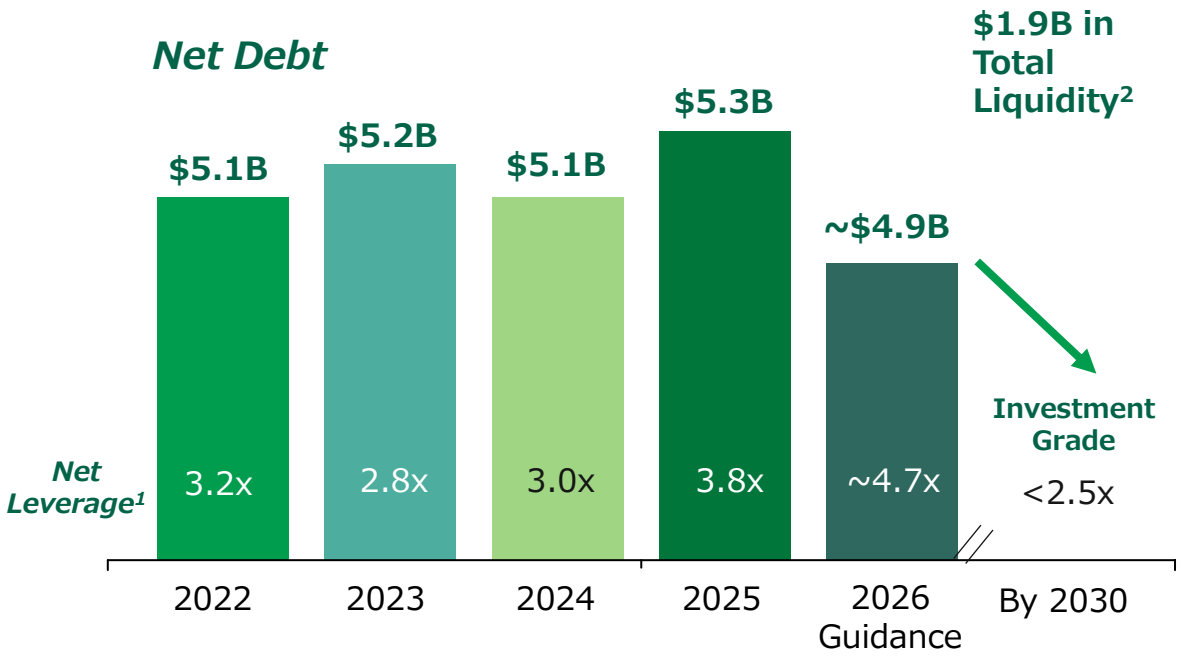
- Volume +1%, Price -1%
- Innovation Sales Growth $42M
- FX/Other -$2M

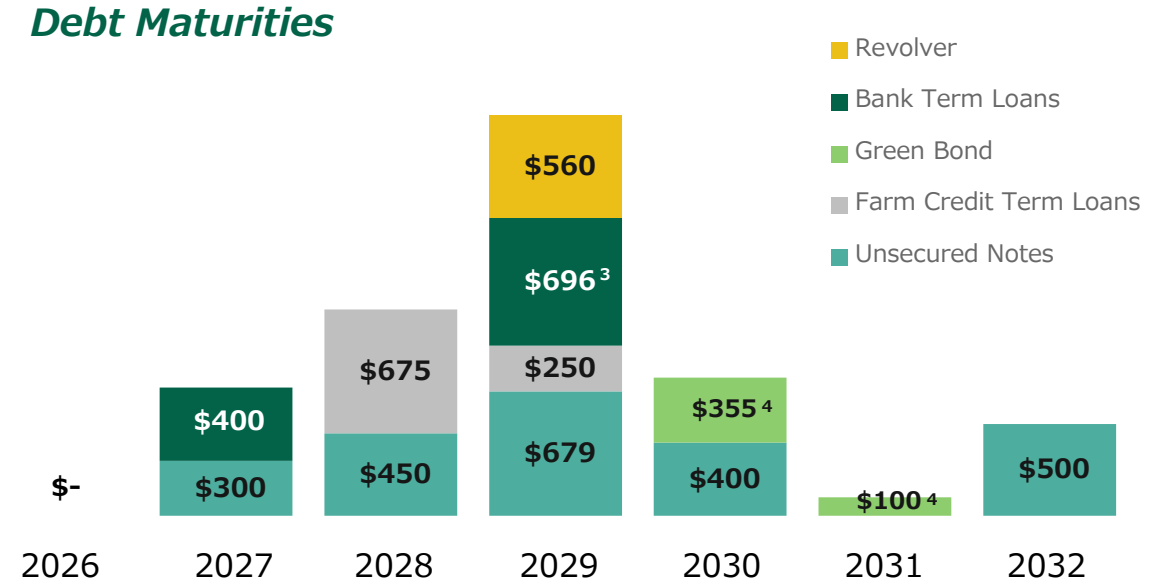
Q3'26 BUSINESS DRIVERS

- Net Performance[4] slightly favorable from cost reductions and productivity initiatives, offset by inventory reduction actions and higher maintenance expense
- $83M of inflation from logistics, chemicals, resins, secondary fiber, and labor expense

1. Adjusted figures and Net Leverage Ratio are Non-GAAP Measures. Please refer to earnings press release for reconciliations to GAAP measures.
2. YTD through September 30, 2026.
3. Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.
4. Net Performance includes cost and productivity initiatives, production efficiencies/disruptions, and other operating impacts.

Prioritizing Debt Paydown and Deleveraging





Update: Amended Leverage Covenants offer additional cushion through Q3'28; proactive risk mitigation in dynamic macro

5.25x for Q1'27
5.00x for Q2'27 - Q3'27
4.75x for Q4'27 - Q1'28
4.50x for Q2'28 - Q3'28

2027: Address Bank Term Loan and Unsecured Notes with cash flow generated in the business and the revolver

1. Net Leverage Ratio is a Non-GAAP Financial Measure. Please refer to earnings press release for reconciliations to GAAP measures.
2. Includes cash and revolver, as of September 30, 2026
3. Bank Term Loan of $696M maturing in 2029 includes amortization of $9M in 2026, $36M in 2027, and $36M in 2028.
4. Green Bonds at face value. 2026 Green Bond maturity remarketed to 2031 on Oct 1.

2026 Guidance[1]

	Current
Net Sales	~$8.6B
Assumed Volume Range	flat to +1%
Adj. EBITDA	~$1.05B
Adj. EPS	~$0.65
Adj. Cash Flow	$600M - $700M
Capital Spending	<$450M

1. Includes current estimated F/X forecast impact.

Clear Path to Value Creation



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



Taking decisive actions to strengthen operational excellence and recover margins



Optimizing footprint and portfolio on core competencies and highest return opportunities



Generating 2026 Adjusted Cash Flow of $600M-$700M through disciplined capital spending, inventory reduction, and other efficiency initiatives



Reducing leverage remains priority; moderate investment back into the business while returning capital to shareholders through existing dividend

Appendix



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2026 Supplemental Guidance

	2026
Interest Expense	~$275M
Effective Tax Rate	25% - 26%
Depreciation & Amortization[1]	~$510M
Year-End Net Leverage[2]	~4.7x

($M)	YoY Maint. Outage Impacts
Q1	($18)
Q2	$6
Q3	($12)
Q4	~$6E

1. Excludes accelerated depreciation and amortization related to purchased intangibles.
2. Year-End Net Leverage impacted by expected Adj. EBITDA of approximately $1.05B and Adj. Cash Flow in the range of $600 to $700 million.

2026 Supplemental Guidance

Adjusted Cash Flow

($M)	2025	2026
Q1	($442)	($183)
Q2	$83	$138
Q3	$27	$359
Q4	$501	~$336E
FY	$169	~$650E[1]

Cost Savings

($M)	2026
Q1	$10
Q2	$25
Q3	$30
Q4	~$25E
FY	~$90E

1. FY 2026 represents expected Adj. Cash Flow at the midpoint of the guidance range.


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