Graphic Packaging
HOLDING COMPANY

Second Quarter 2026 Earnings & Investor Update

August 4, 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 improvements, increasing profitability in the second half of 2026 driven by pricing and structural cost improvements, 2026 capital spending, date of qualification of lamination customers in Waco, TX, 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.

Q2 2026 Results and Key Highlights

Q2'26 Results

Net Sales	$2.2B
Volume	Flat
Adj. EBITDA[1]	$247M
Adj. EBITDA Margin[1]	11.3%
Adj. EPS[1]	$0.14
Adj. Cash Flow[1]	$138M

Key Highlights

- Delivering Q2'26 results in-line to modestly above expectations; sequential margin expansion of 50 bps
- Increasing 2H26 profitability driven by pricing and structural cost improvements, expecting ~$85M in-year cost savings
- Elevating commercial excellence and strengthening partnerships to drive early wins
- Expanding into new markets and customers with uncoated recycled paperboard (URB)

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

Q2 2026 Sales by End Market

End Market	Q2’25	Q3’25	Q4’25	2025	Q1’26	Q2’26
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

Disciplined organic growth	Enhance profitability	Optimize operations, footprint and portfolio	Deliver free cash flow growth commitment	Deploy free cash flow
Growth in food and health & beauty end markets despite inflation	On track to deliver $85M of cost savings in 2026, an increase from prior $60M target	Croatia divestiture completed; additional proposed facility closures announced	Achieved $75M inventory reduction YTD; 2026 capital spending now expected below $450M	Paying down debt and continued shareholder return with established dividend

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Focus on Customer Relationships; Service Excellence

Enhanced Engagement Supporting Faster Time to Commercialization and Brand Appeal for Consumers

Brand Enhancement

Developed **differentiated package** for Heineken UEFA Champions League promotion, inspired by the shape of a soccer ball; commercialized in short 6-week turnaround period

Price-Pack Architecture

Commercialized 10-pack mini can solution for Polar Beverages as mini cans continue to gain market share; smaller portion sizes in favor given continued affordability pressures impacting consumers

Sustainability Tailwinds Support & Drive Higher Demand

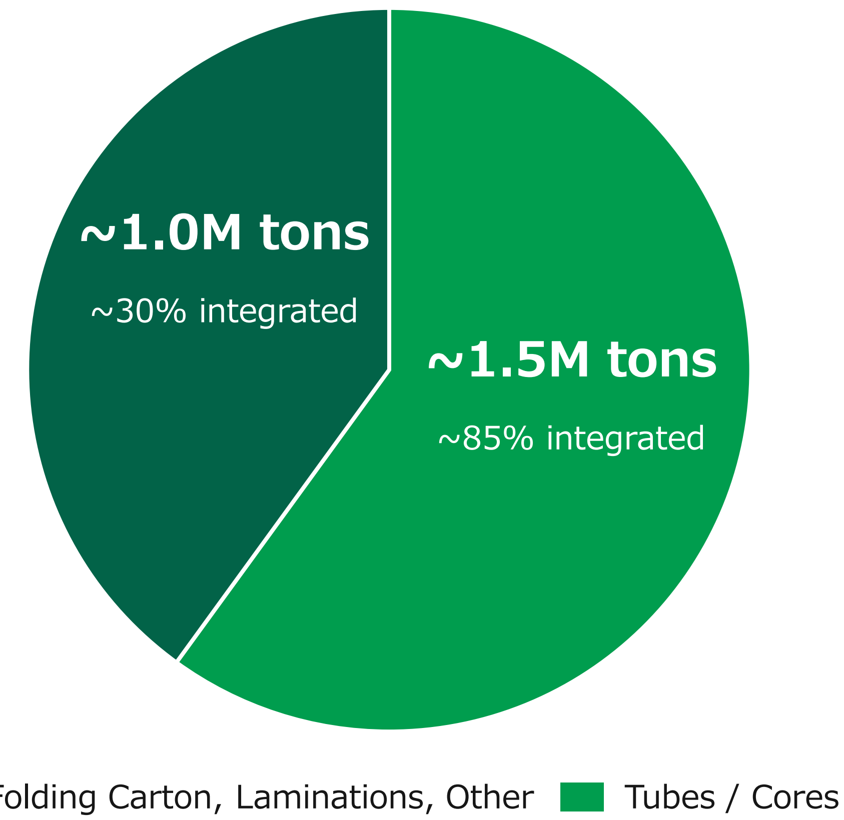
European Regulation, Increased Paper Recycling Rates, Consumer Preference

- Beginning 2030, several types of single-use plastic packaging banned due to EU's Packaging and Packaging Waste Regulation (PPWR)
- In 2025 Recycled Materials Association added paper cups to recycling classifications, increasing collection
- 20% of U.S. population has access to paper cup recycling today, up significantly from 5% in 2017
- In Q2'26 launched RENEWABILITY[1], an outreach initiative to educate schools and communities about paperboard packaging sustainability and recycling resources

1. Part of RENEW, Graphic Packaging's Global Social Impact Program.

Expanding Recycled Paperboard Markets

Uncoated Recycled Market Opportunity[1]



- Entering URB market to expand recycled platform growth in new markets with new customers
- Current Waco capabilities can service folding carton and lamination applications today (~1M tons)
- New, incremental demand in the URB market represents more than a hundred-thousand-ton opportunity over time
- Driving higher utilization rates, improved fixed cost absorption and overall economics in recycled

PACESETTER RIDGELINE™

1. Represents management estimates.

2025 Impact Report

Progress across all pillars: Better Packaging, Better for People, and Better Future

BETTER PACKAGING

~880M
Plastic packages replaced with paperboard packaging

96%
Packaging products sold Designed to be recyclable

>120
New patent applications filed

31
New product innovations launched

BETTER FOR PEOPLE

>18K
Employee engagement survey participants (82%)

>1,100
Frontline leaders completed Spark training in 2025

$4M
Community investment

98%
Facilities with Zero LIFE Injuries[1]

BETTER FUTURE

99%
Purchased forest products sustainably sourced

~49%
Global renewable electricity to be covered by two VPPAs[2]

~4%
Reduction in Scope 1 & 2 emissions

~15%
Reduction in targeted Scope 3 SBT emissions

1. Defined as injury that results in a fatality or is life-threatening or life-altering.
2. US Virtual Power Purchase Agreement (VPPA) will start providing credits late 2027. EMEA project began operation in October 2025.

Q2 2026 Results

($M excl. EPS)	Q2'26	Q2'25
Net Sales	$2,188	$2,204
Net Income	$24	$104
Adj. EBITDA[1]	$247	$336
Adj. EBITDA Margin[1]	11.3%	15.3%
EPS	$0.08	$0.34
Adj. EPS[1]	$0.14	$0.42
Adj. Cash Flow[1]	$138	$83
Net Leverage Ratio[1,2]	4.7x	3.7x

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.

Q2'26 HIGHLIGHTS

- Volume flat, Price -1%
- Innovation Sales Growth $40M
- FX/Other +$13M

BUSINESS DRIVERS

- Continued temporary packaging price dislocation and impact of third-party index price changes
- Q2 Net Performance[3] favorable due to cost savings initiatives, operational productivity, and lower maintenance; partially offset by actions taken to reduce inventory
- $60M inflation in Q2 primarily due to logistics, resins, labor, chemicals, and secondary fiber

Updated 2026 Guidance[1]

	Prior	Current
Net Sales	$8.40B - $8.60B	Projecting the high-end of range
Assumed Volume Range	-1% to +1%	No change
Adj. EBITDA	$1.05B - $1.25B	Projecting the low-end of range
Adj. EPS	$0.75 - $1.15	$0.65 - $0.90[2]
Adj. Cash Flow	$700M - $800M	$600M - $700M
Capital Spending	~$450M	<$450M

1. Includes current estimated F/X forecast impact.
2. Includes adjustment for higher expected interest expense.

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 inventory reduction, disciplined capital spending, and other efficiency initiatives

Reducing leverage while continuing return of capital to shareholders with dividend and reinvestment back into the business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2026 Supplemental Guidance

	2026
Interest Expense[1]	~$275M
Effective Tax Rate	~25%
Depreciation & Amortization[2]	~$510M
Year-End Net Leverage[3]	~4.6x

($M)	YoY Maint. Outage Impacts
Q1	($18)
Q2	$6
Q3	~($10)E
Q4	~$5E

1. Interest Expense updated to reflect expected higher debt balance.
2. Excludes accelerated depreciation and amortization related to purchased intangibles.
3. Year-End Net Leverage impacted by expected Adj. EBITDA at the low end of the guidance range and updated Adj. Cash Flow range of $600 to $700 million.

2026 Supplemental Guidance

Adjusted Cash Flow

($M)	2025	2026
Q1	($442)	($183)
Q2	$83	$138
2H	$528	~$700E[1]
FY	$169	~$650E[1]

Cost Savings

($M)	2026
Q1	$10
Q2	$25
2H	~$50E
FY	~$85E

1. 2H 2026 and FY 2026 represents expected Adj. Cash Flow at the midpoint of the guidance range.

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