



Graphic  
Packaging  
HOLDING COMPANY

# Fourth Quarter and Full-Year 2025 Earnings & Investor Update

February 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 full-year 2026 capital expenditures, free cash flow ("FCF") and Adj. Cash Flow, 2026 Net Sales, volumes, Adjusted EBITDA, Adjusted EPS, capital spending, interest expense, cash taxes, working capital and pension expense, effective tax rate, and depreciation and amortization, year-end 2026 Net Leverage, and post 2027 and 2030 Adjusted Cash Flow and 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, 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.

# Today's Presenters



## Robbert Rietbroek

*President and Chief Executive Officer*

*25+ Years of CPG Leadership Across Four Continents*



*\*Kimberly-Clark*



- *Three-decade career leading CPG brands and businesses, including as a Fortune 500 reported division head and as a public company CEO*
- *Global manufacturing and operational leadership, experienced P&L leader and M&A experience*
- *Lived and worked across North and South America, Europe and Australia, bringing a global operating lens*
- *Deep consumer-packaging expertise, including 3 packaging design patents; direct customer experience with Graphic Packaging as a supplier*



## Chuck Lischer

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

*20+ Years of Public Company Finance and Accounting Leadership:  
6+ Years at Graphic Packaging*



*Deloitte.*

*teradata.*

- *Public company CFO / CAO with extensive finance leadership across large, complex organizations*
- *10+ years in business unit operational CFO roles including Americas and International at Graphic Packaging*
- *Global leadership experience, having lived and worked across the U.S., Brussels and London*
- *Fortune 500 finance leadership; former Big Four accounting Partner*

# Topics and Key Takeaways for Today's Discussion

I

## Business Review and Assessment

- ✓ Initiated 90-day comprehensive review of our organization structure, operations and operations footprint, including on-site assessments of operations and conversations with key stakeholders and customers, and selective review of portfolio
- ✓ While the business faces select near-term market headwinds there is a significant opportunity to create value for shareholders

II

## Our Value Creation Plan

Enhance profitability through cost and operational efficiencies

Generate FCF through inventory and capital spending reductions

Focus on disciplined organic growth and exceptional customer service

Reduce debt and return capital to shareholders

Optimize portfolio and footprint

III

## Q4 / 2025 Results

	Net Sales	Net Income	Adj. EBITDA <sup>1</sup>	Adj. Free Cash Flow <sup>1</sup>
Q4'25	\$2.1B	\$71M	\$311M	\$501M
2025	\$8.6B	\$444M	\$1.4B	\$169M

# Graphic Packaging – A Strong Foundation for Long-Term Value Creation

## Leading Sustainable Consumer Packaging Company

- ✓ **Best-in-class, experienced team** with core competencies in manufacturing excellence, customer engagement and innovation
- ✓ **Long-term customer relationships** with leading CPGs, QSRs and retailers
- ✓ **Industry-leading paperboard manufacturing footprint to support disciplined growth**
- ✓ **Scaled network of ~100 packaging facilities** to support strategic customer relationships
- ✓ Integrated platform **designed to perform across a wide range of economic conditions** – diversified across markets and geographies



**3,000+**  
**Customers**



**~3,100**  
**Patents**



**~95% of Sales**  
**From Recyclable**  
**Products**



**23,000+**  
**Employees**



**26**  
**Countries**

# Initial Observations

## Situation Assessment

### Organizational & Operational Assessment

- ✓ Initiated business review; focus areas:
  - ▶ **Footprint** – Optimize
  - ▶ **Organization** – Enable
  - ▶ **Systems** – Measure & Manage
  - ▶ **Capital spending** – Reduce
  - ▶ **Portfolio** – Selected Assets

### Stakeholder Engagement

- ✓ Engaging customers, investors, industry leaders, global workforce, leadership team and other stakeholders

### Changes Already in Progress

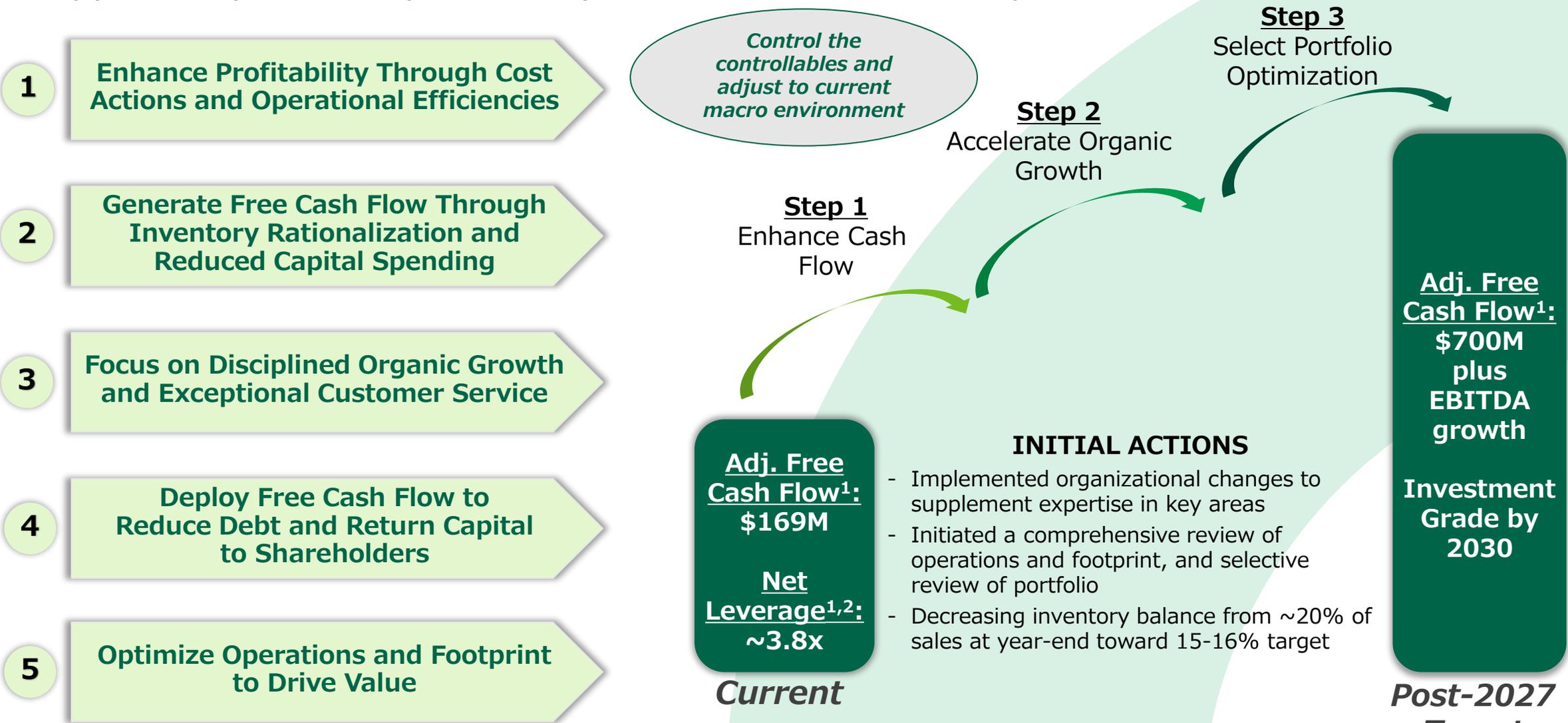
- ✓ Actions taken to retain top talent; implemented initial organizational and reporting changes
- ✓ Established a Transformation Office with a new Chief Transformation Officer to drive productivity and costs savings
- ✓ Engaged external advisors to supplement strong internal team and support enterprise transformation

## Initial Takeaways

- **Current environment is challenged:** Overcapacity in the commodity bleached paperboard market in North America and Europe has put downward pressure on finished packaging pricing across industry
- **Cost take-out:** Opportunity to rightsize cost structure to match realities of current macro environment
- **Greater spending discipline and higher ROIC:** Significant capital spending has constrained deleveraging and return of capital to shareholders
- **Pivot to FCF and deleveraging:** Need to lower inventory and capital spending and reduce debt
- **Focus on core competencies:** Opportunity to optimize Graphic Packaging's portfolio based on core strengths with durable competitive advantage
- **Need for a more proactive, disciplined commercial strategy:** Enhancing our partnership with all customers in growing categories and accelerating innovation

# Our Key Priorities to Drive Value Creation

*Opportunity to drive profitability and free cash flow independent of market conditions*

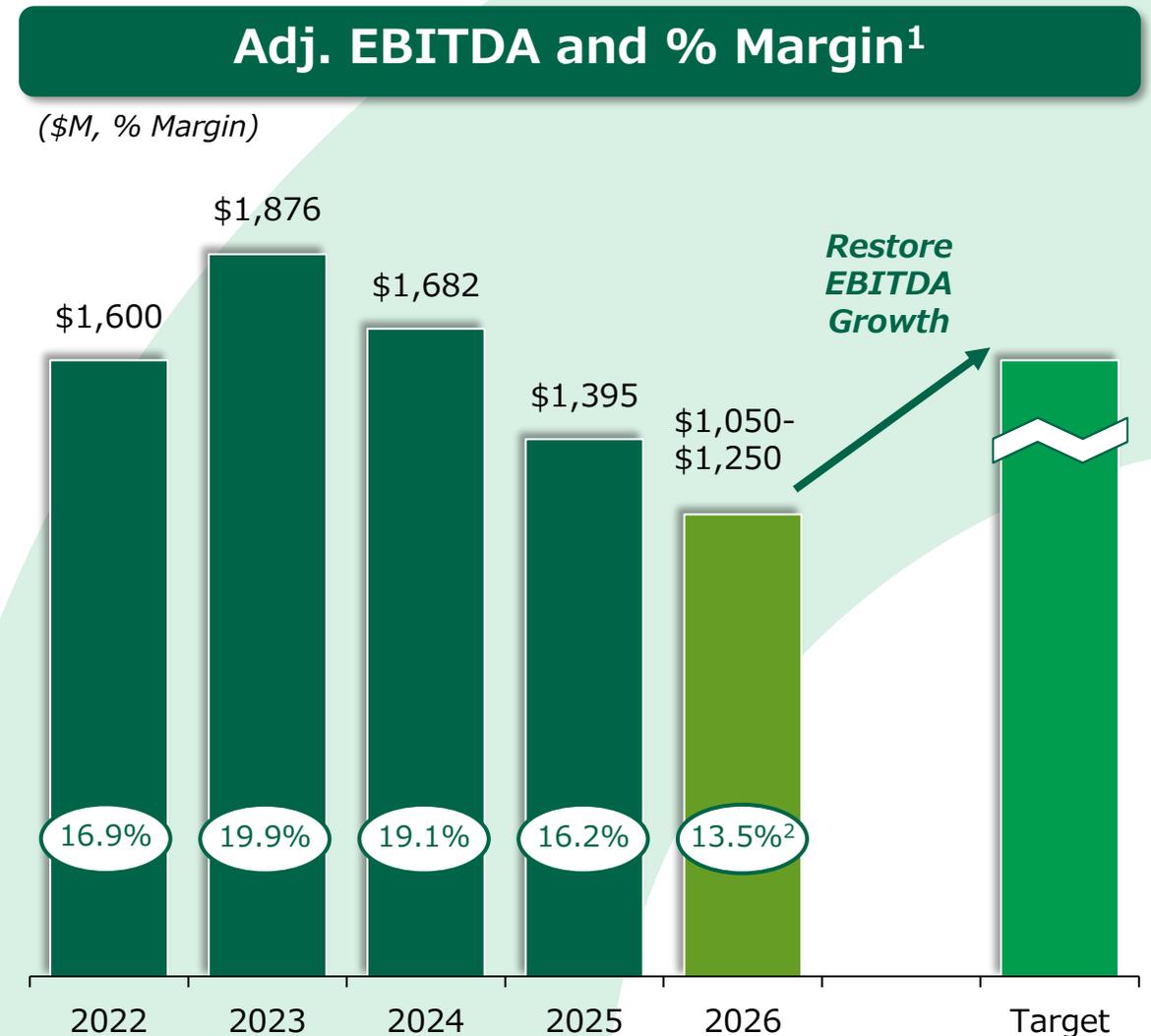
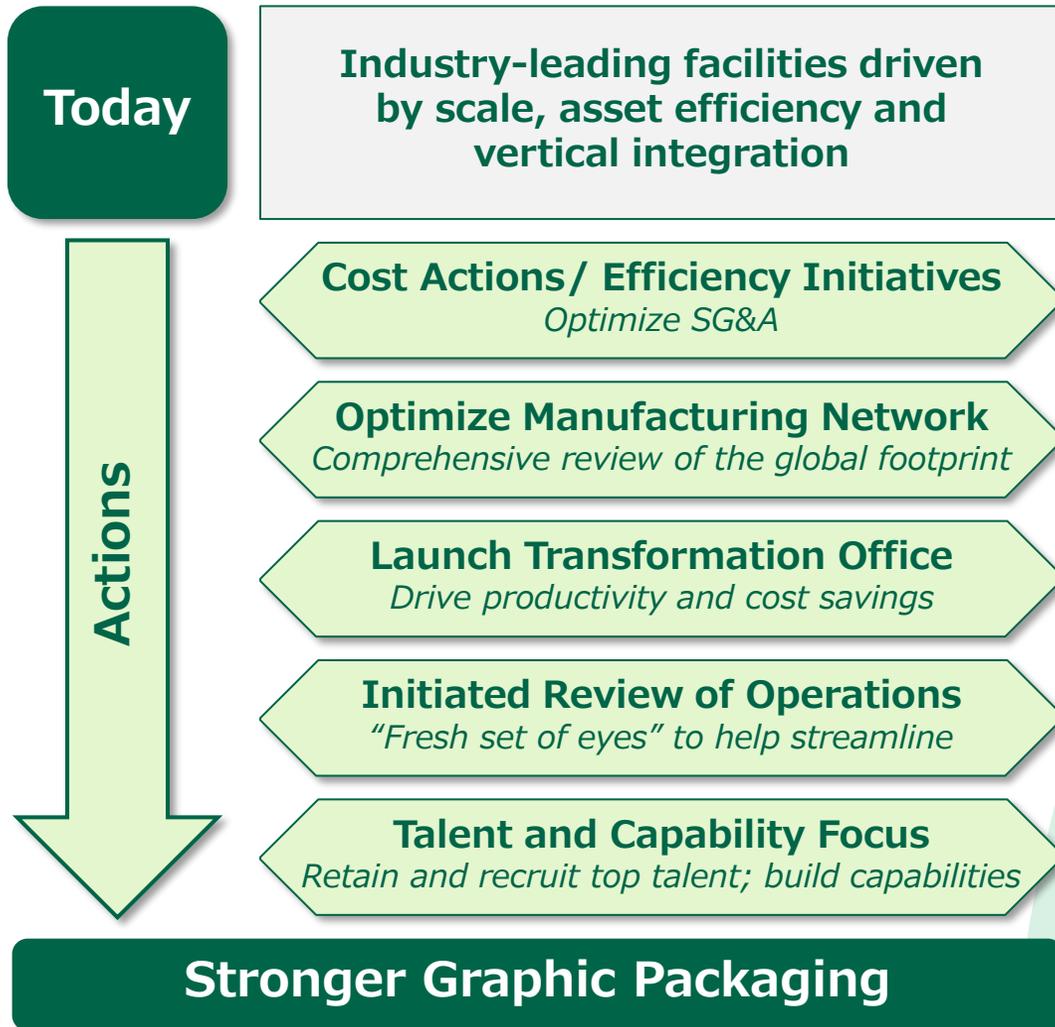


1. Adjusted figures and Net Leverage are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.

2. Net Leverage Ratio calculated as Net Debt divided by twelve months trailing Adjusted EBITDA.

# Enhance Profitability through Cost Actions, Operational Efficiency

*Opportunity to build upon strong underlying assets and optimize earnings profile*



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

2. Measured at midpoint of 2026 Net Sales and Adj. EBITDA guidance.

# 1 Update on Waco and Kalamazoo

*North America's most efficient and highest quality recycled paperboard manufacturing facilities*

## 📍 Waco, Texas



## 📍 Kalamazoo, Michigan



- Waco commercial production ramping up after **successful October 2025 start-up; quality on par with Kalamazoo**
- **Net recycled paperboard capacity increase is small** post-Graphic Packaging's 2025 closures of Middletown and East Angus facilities, and other industry closures
- **Operational investments substantially complete, allowing capital spending to return to 5% or less of sales**
- Coupled with **strong existing positions within bleached and unbleached paperboard**, drives high integration rates
- Expect total Waco capital cost of approximately \$1.67B (including ~\$80M of capitalized interest)

## Generate Significant Free Cash Flow

Levers in place to materially expand free cash flow from well-invested assets

### FCF Drivers

Capital Spending at or below 5% of Sales

Disciplined Approach to Approvals of New Capex

Reduction of Paperboard and Finished Goods Inventory

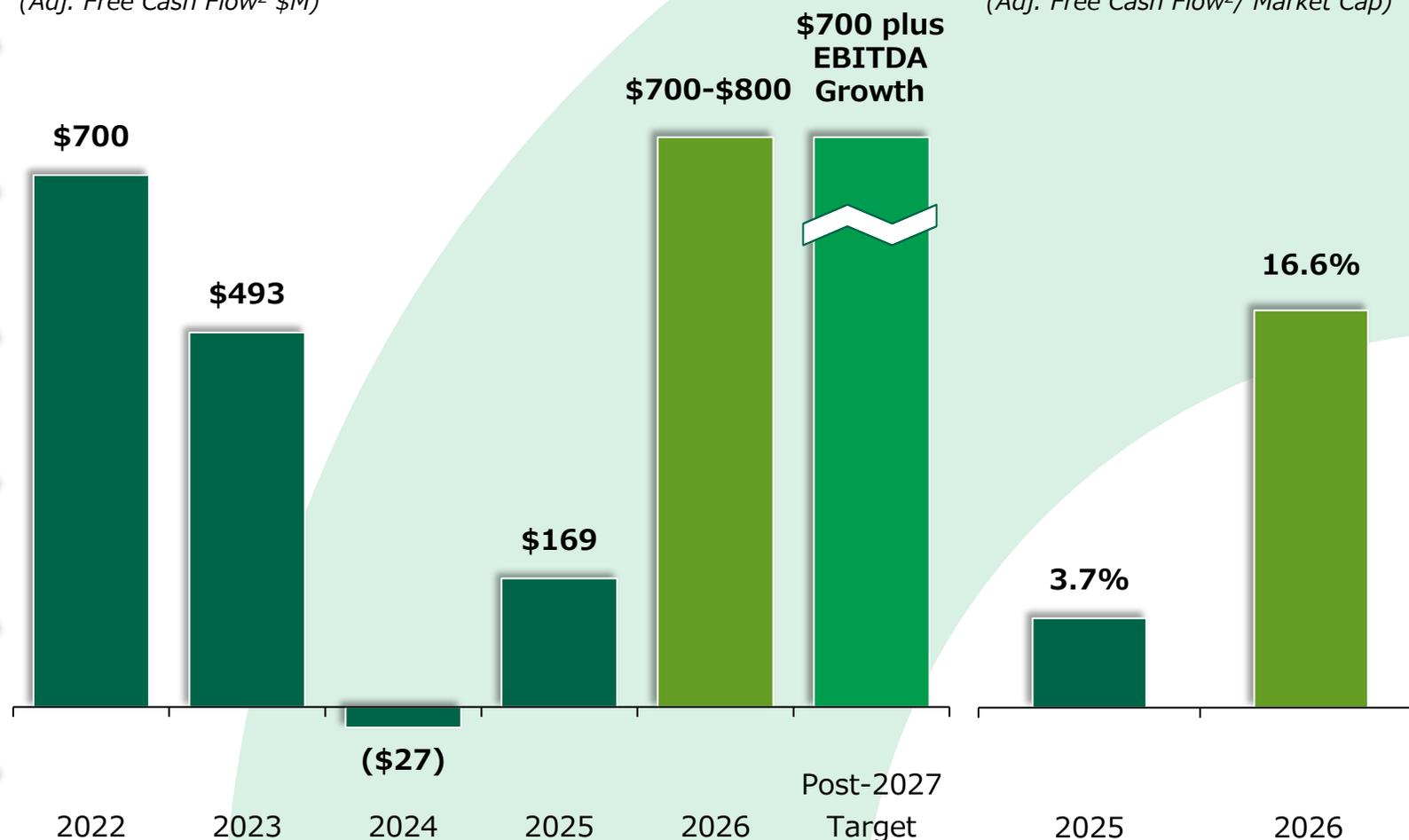
Focus on Disciplined Organic Growth and Innovation

Operational and SG&A Cost Reduction

Waco Ramp Up

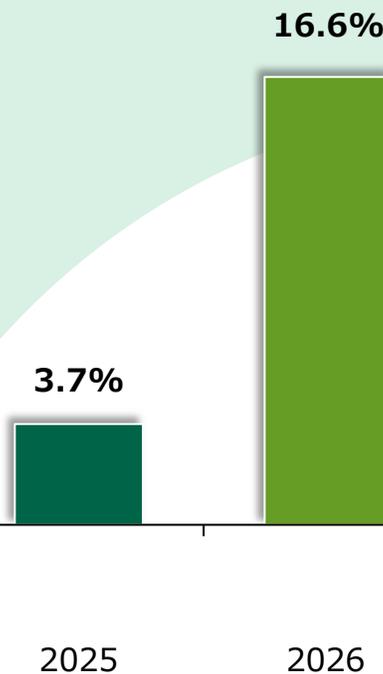
### Enhancing Future Free Cash Flow Profile

(Adj. Free Cash Flow<sup>2</sup> \$M)



### FCF Yield<sup>1</sup>

(Adj. Free Cash Flow<sup>2</sup>/ Market Cap)



1. Measured using Market capitalization as of year-end 2025 and midpoint of 2026 Adj. Free Cash Flow guidance  
 2. Adjusted figures are Non-GAAP Financial Measures. Please refer to earnings press release for reconciliations to GAAP measures.

# Focus on Disciplined Organic Growth and Exceptional Customer Service

Opportunity to deepen relationships with some of the world's biggest and most influential companies through greater levels of service and insights



New innovations are driving increased competitive advantage and have a >\$15B Addressable Market (AM)

Trays & Bowls  
(\$5.0B AM)

Cups/ Containers  
(\$4.0B AM)

Multipacks  
(\$1.5B AM)

Paperboard Canisters  
(\$2.5B AM)

Strength Packaging  
(\$2.0B AM)

Opportunity to transform sales team & go-to-market strategy

**Jean-Francois Roche**  
SVP and Chief Commercial Officer

- ✓ Recently appointed Chief Commercial Officer reports directly to CEO to help lead renewed sales effort and drive organic growth
- ✓ Sales leadership more focused on consumer supported by deep market insights

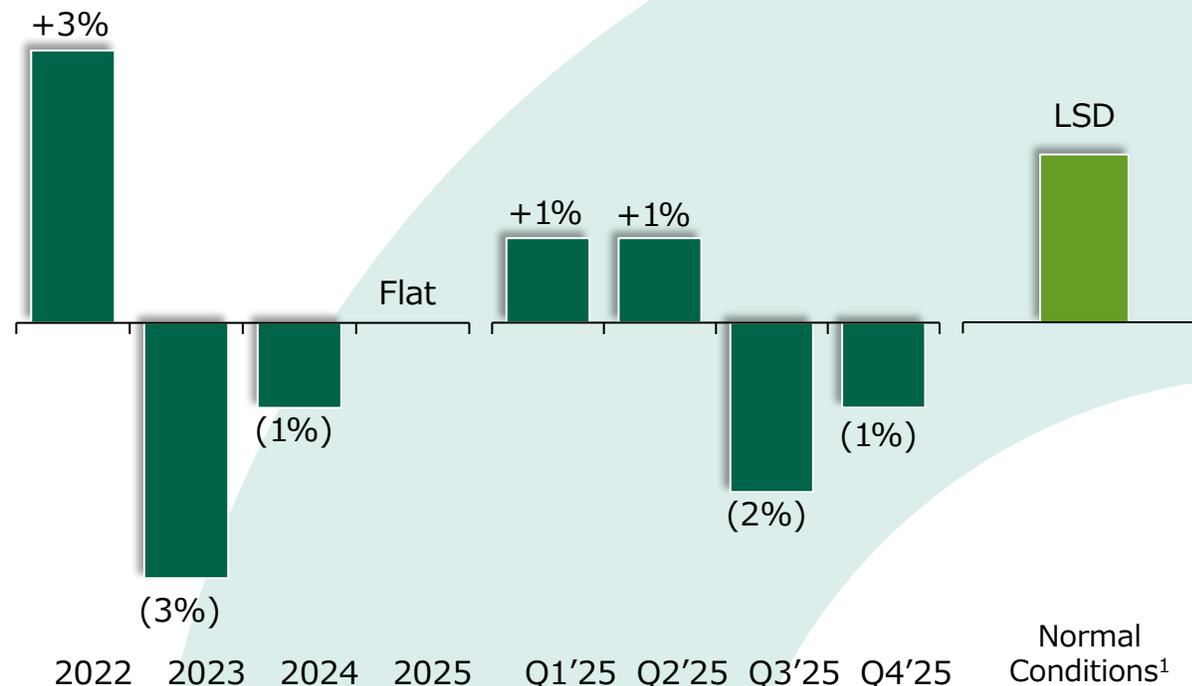
## Volume % Growth

Annual

Quarterly

Normal Conditions

(% Volume Growth)



**Reinvigorated base line customer sales effort – must enhance partner framework**

11 1. Normal conditions assume flat to modestly positive overall volume growth.

# Deploy FCF to Pay Down Debt and Return Capital to Shareholders

*Direct pathway to deleveraging and shareholder return*

## Current Net Leverage Ratio

**~3.8x**

Driven higher by capital investment and EBITDA lag

## 2025 Dividend \$/ Share

**\$0.44<sup>1</sup>**

Sustained commitment to shareholder cash return

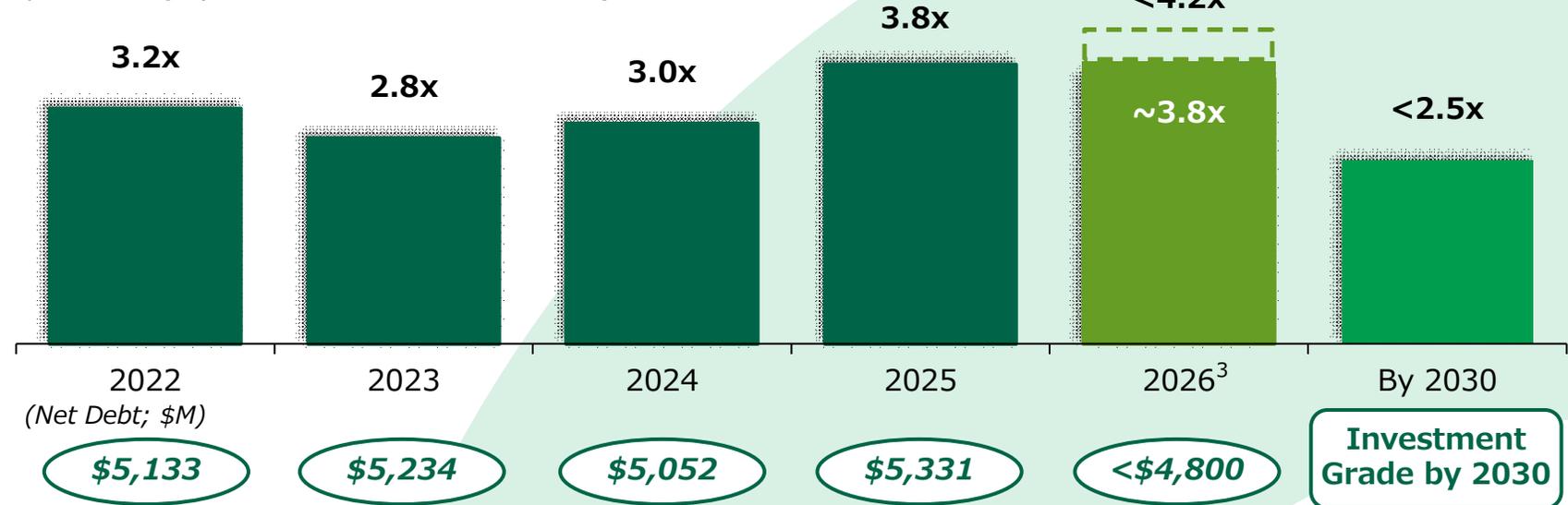
## 2025 Share Repurchase

**\$150M**

~\$1.7B remaining authorization

(Net Leverage<sup>2</sup>)

 Downtime Adjustment



## Near-Term Capital Allocation Priorities

- 1** Strengthen Balance Sheet by Deleveraging and FCF Generation
- 2** Return of Capital through Dividends and Repurchases
- 3** Conduct Comprehensive Review of Operations and Footprint

*Deleveraging remains highest capital allocation priority;  
Graphic Packaging will regularly assess opportunistic share repurchase opportunities*

1. Dividends declared.

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

3. Measured at midpoint of Adj. EBITDA and production curtailment impact guidance (\$1.15B and ~\$130M, respectively); excluding curtailment impact, leverage would be ~0.4x lower.

# Q4 and Full-Year 2025 Results

## Fourth Quarter and Full-Year 2025 Financials

(\$M excl. EPS)	Q4'25	Q4'24	Δ YoY	2025	2024	Δ YoY
Net Sales	\$2,103	\$2,095	+0.4%	\$8,617	\$8,807	(2.2%)
Net Income	\$71	\$138	(48.6%)	\$444	\$658	(32.5%)
Adj. EBITDA <sup>1</sup>	\$311	\$404	(23.0%)	\$1,395	\$1,682	(17.1%)
Adj. EBITDA Margin <sup>1</sup>	14.8%	19.3%	(450bps)	16.2%	19.1%	(291bps)
EPS	\$0.24	\$0.46	(47.8%)	\$1.48	\$2.16	(31.5%)
Adj. EPS <sup>1</sup>	\$0.29	\$0.59	(50.8%)	\$1.80	\$2.49	(27.7%)
Net Leverage Ratio <sup>1,2</sup>	3.8x	3.0x	+0.8x	3.8x	3.0x	+0.8x

## Q4 and 2025 Highlights

- Packaging volume: Q4 -1% / 2025 Flat
- Packaging pricing: Q4 -1% / 2025 -1%
- Innovation Sales Growth: Achieved 2% target
- Successful ramp-up of Waco
- Share Repurchase: \$150M / ~2.3% of shares

## Q4 and 2025 Business Drivers

- Declines primarily driven by the divestiture of the Augusta, GA bleached manufacturing facility along with price declines
- Consumers are stretched and searching for value in everyday purchases, impacting volumes
- Temporary packaging price dislocation, but long-term competitive advantage intact

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.

# 2026 Guidance and Commentary

		2025 Results	2026 Guidance <sup>1</sup>
<b>Net Sales</b>		\$8.6B	<b>\$8.4B-\$8.6B</b>
<b>Assumed Volume Range</b>		Flat	<b>-1% to +1%</b>
<b>Adj. EBITDA</b>	<b>Reported</b>	\$1.4B	<b>\$1.05B-\$1.25B</b>
	<b>Pro Forma</b>	\$1.3B <sup>2</sup>	<b>\$1.2B-\$1.4B<sup>3</sup></b>
<b>Adj. Free Cash Flow</b>		\$169M	<b>\$700M-\$800M</b>
<b>Adj. EPS</b>		\$1.80	<b>\$0.75-\$1.15</b>
<b>Capital Spending</b>		\$935M	<b>~\$450M</b>

1. Includes current estimated F/X forecast impact.

2. Includes ~\$100M of incentive compensation not earned in 2025.

3. Excludes ~\$130M of total Adj. EBITDA impact from temporary production curtailment to reduce inventory levels.

# Bridging 2025-2026 Adj. EBITDA and 2026 Adj. Cash Flow

(\$M)	Adj. EBITDA
<b>2025 Adj. EBITDA</b>	<b>\$1,395</b>
Incentive Compensation	(~\$100)
<b>2025 PF Adjusted EBITDA<sup>1</sup></b> (burdened with incentive comp)	<b>~\$1,295</b>
Price/ Volume	(\$200)-(\$100)
Net Performance <sup>2</sup>	\$40-\$110
SG&A Reduction	~\$60
Production Curtailment ( <i>Temporary</i> )	(\$145)-(\$115)
<b>2026 Adj. EBITDA</b>	<b>\$1,050-\$1,250</b>
<b>2026 PF Adj. EBITDA<sup>3</sup></b> (for production curtailment)	<b>\$1,200-\$1,400</b>

(\$M)	Adj. Cash Flow
<b>2026 Adj. EBITDA</b>	<b>\$1,050-\$1,250</b>
Capital Spending	(~\$450)
Cash Tax	(\$45)-(\$55)
Cash Interest	(\$275)-(\$255)
Incentive Restoration <sup>4</sup>	~\$100
Inventory Reduction	\$290-\$230
Other WC and Other Items	\$30-(\$20)
<b>2026 Adj. Free Cash Flow</b>	<b>\$700-\$800</b>



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1. Pro forma for ~\$100M of incentive compensation (not earned in 2025).
2. Net Performance includes benefits from Waco and offsetting January weather and production impacts.
3. Excludes ~\$130M of total Adjusted EBITDA impact from temporary production curtailment to reduce inventory levels.
4. A non-cash item in 2026.

# Conclusion – Our Value Creation Plan

**I**

*Enhance profitability through cost actions and operational efficiencies*

**II**

*Generate free cash flow through inventory rationalization and reduced capital spending*

**III**

*Focus on disciplined organic growth and exceptional customer service*

**IV**

*Deploy free cash flow to pay down debt and return capital to shareholders*

**V**

*Optimize operations, footprint and portfolio to drive shareholder value*

# Appendix



# Sales by Market

Consumer affordability and changing consumption patterns impacting volumes

Market	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025
Food	↘	↘	→	→	→	→	→
Beverage	→	→	↘	→	↘	→	→
Foodservice	→	↗	→	→	↘	→	→
Household	→	↘	→	→	→	→	→
Health & Beauty	↘	↓	→	→	↑	↑	↑
Total	→	→	→	→	→	→	→



# Seasonality

## 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

## Supplemental Guidance Information

(\$M)	2026
Interest Expense	\$250-\$270
Effective Tax Rate	~25%
Depreciation & Amortization <sup>1</sup>	\$500-\$520
Year-End Net Leverage <sup>2</sup>	<4.2x

- 19 1. Excludes accelerated depreciation and amortization related to purchased intangibles.  
 2. Including the impact of any share repurchase or other capital deployment.



**Graphic Packaging**  
HOLDING COMPANY