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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 4, 2021**

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**GRAPHIC PACKAGING HOLDING COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33988**  
(Commission  
File Number)

**26-0405422**  
(I.R.S. Employer  
Identification No.)

**1500 Riveredge Parkway, Suite 100**  
**Atlanta, Georgia 30328**  
(Address of principal executive offices)  
(Zip Code)

**(770) 240-7200**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	GPK	New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

Beginning October 4, 2021, representatives of Graphic Packaging Holding Company (the “Company”) will meet with investors, analysts and other interested parties and expect to refer to information in the Investor Engagement Presentation, October 2021 (the “Investor Presentation”) attached to this Current Report on Form 8-K as Exhibit 99.1.

Prior to the public announcement of the Company’s third quarter 2021 financial results, currently scheduled for October 26, 2021, the Company will not comment on or update its third quarter or full year 2021 financial performance or the matters set forth under the caption “2021 Adjusted EBITDA & Cash Flow Guidance” in its fiscal second quarter 2021 earnings call presentation dated July 27, 2021 and filed as Exhibit 99.1 to the Company’s Form 8-K filed July 27, 2021.

Pursuant to Regulation FD, the Company hereby furnishes the Investor Engagement Presentation attached as Exhibit 99.1 to this Current Report on Form 8-K. The information in this Current Report on Form 8-K under this Item 7.01, as well as Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of this report is not intended to constitute a determination by the registrant that the information is material or that the dissemination of the information is required by Regulation FD.

**Cautionary Statement Regarding Forward-Looking Statements**

Any statements of the Company’s expectations in this Current Report on Form 8-K or the Investor Presentation attached as Exhibit 99.1, including but not limited to the intent and timing to acquire AR Packaging, proforma European sales of the combined entity, expected synergies from the AR Packaging acquisition and tonnage to be consumed, constitute “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company’s present expectations. These risks and uncertainties include, but are not limited to, the effects of the Covid-19 pandemic on the Company’s operations and demand for its products, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, the Company’s ability to implement its business strategies, including 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 and 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 required by law. Additional information regarding these and other risks is contained in the Company’s periodic filings with the SEC.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

99.1 [Investor Engagement Presentation, October 2021](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GRAPHIC PACKAGING HOLDING COMPANY**  
(Registrant)

By: /s/ Lauren S. Tashma  
Lauren S. Tashma  
Executive Vice President, General Counsel and Secretary

Dated: October 4, 2021

# INVESTOR ENGAGEMENT



October 2021



Inspired Packaging. A World of Difference.

# FORWARD LOOKING STATEMENTS

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Any statements of the Company's expectations in these slides, including but not limited to the intent and timing to acquire AR Packaging, proforma European sales of the combined entity, expected synergies from the AR Packaging acquisition and tonnage to be consumed, constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. These risks and uncertainties include, but are not limited to, the effects of the Covid-19 pandemic on the Company's operations and demand for its products, inflation of and volatility in raw material and energy costs, continuing pressure for lower cost products, the Company's ability to implement its business strategies, including 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 and 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 required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the SEC.

## NON-GAAP FINANCIAL MEASURES

This presentation includes certain 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. The Company's management believes that the presentation of these financial measures provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. These 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 measure in the same manner as we do. A reconciliation of these measures to the most relevant GAAP measure is available in our latest earnings press release which can be found in the Investors section on the Graphic Packaging website at [www.graphicpkg.com](http://www.graphicpkg.com).



## AGENDA

### **Graphic Packaging Today**

Our Role in Driving a More Sustainable Future

Positioned to Deliver Stakeholder Value

ESG Leadership Core to Business

Engaged Board with Strong Governance Practices

# GRAPHIC PACKAGING AT A GLANCE

**\$6.6B**  
Sales for 2020  
NYSE: GPK

The largest fiber-based  
carton and cup  
manufacturer in the world

**19,000+**  
Employees worldwide

**100+**  
Years operating  
history

Integrated in 3 major  
paperboard grades  
**CUK | SBS | CRB<sup>(1)</sup>**

**100+**  
Locations  
worldwide

**Leader**  
in safety  
performance

**Leader**  
in sustainability and  
innovation

**2,400+**  
Patents



(1) Coated Unbleached Kraft (CUK), Solid Bleached Sulfate (SBS), Coated Recycled Board (CRB).

# INNOVATIVE, SUSTAINABLE FIBER-BASED PACKAGING

*Made from renewable and recyclable materials, and designed with the future of our planet and society in mind, our innovative, sustainable packaging solutions meet customer needs while supporting a circular economy*



## Fiber-Based

- Our products are primarily made from tree fiber, providing sustainable solutions consumers can feel good about

## Renewable

- Our primary raw material is continuously replanted, supporting the future of healthy, biodiverse forests

## Circular

- Our packaging is designed to be recyclable and circular supporting a future with less waste

## Climate-conscious

- Our products are made from fiber that has been responsibly sourced or comes from recycled materials to further the beneficial carbon sequestration effect of trees



# LEADER IN FOOD, BEVERAGE, FOODSERVICE & CONSUMER PRODUCTS PAPERBOARD PACKAGING

Leading provider of sustainable fiber-based consumer packaging solutions in support of the move to a circular economy

## GEOGRAPHIC FOOTPRINT

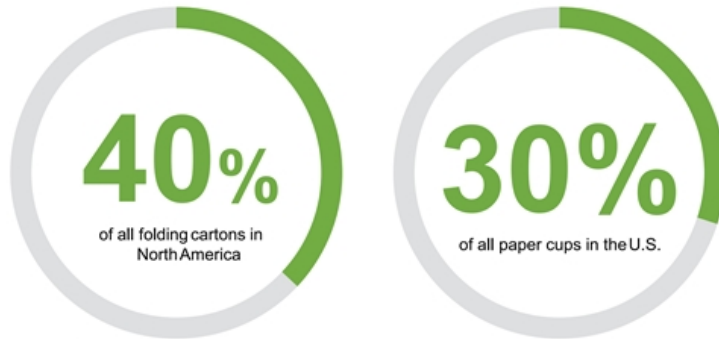
(2020 NET SALES)



## MARKETS



# SUSTAINED MARKET LEADERSHIP



Source: PPC, AF&PA, RISI, GPI estimates



**#1 Coated Recycled Board Producer**

**49%**

2.1M ton U.S. market



**#1 Coated Unbleached Kraft Producer**

**60%**

2.7M ton U.S. market



**#2 Solid Bleached Sulfate Producer**

**22%**

5.5M ton U.S. market

# POWERFUL, VERTICALLY INTEGRATED BUSINESS MODEL

Our vertically integrated model streamlines our business, provides efficiencies, enables margin expansion and strengthens our competitive position

- 1 LOW COST, HIGH QUALITY PAPERBOARD MILLS
- 2 HIGHLY EFFICIENT CONVERTING & PACKAGING MACHINERY
- 3 PRODUCTS WE USE EVERYDAY



72% vertical integration results in best-in-class EBITDA margins; significant opportunities to drive integration rates higher

KEY CUSTOMERS ACROSS FOOD, BEVERAGE, FOODSERVICE & CONSUMER PRODUCTS MARKETS

# INCREASED DEMAND FOR SUSTAINABLE PACKAGING DRIVING ORGANIC SALES GROWTH

\$7.5 BILLION ADDRESSABLE MARKET

## PLASTIC SUBSTITUTION

Foodservice Cups and Cartons



Beverage Multi-packs



Food Trays  
(non cooking)



## COOKING SOLUTIONS

Microwave Technologies



Paperboard Bowls and Trays



## STRENGTH PACKAGING

Club Stores, Mass Retailers, E-commerce



## PLATFORM ENABLERS

### PACKAGING DESIGN AND PREMIUMIZATION





## AGENDA

Graphic Packaging Today

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# OUR PRODUCTS ARE FIBER-BASED AND MADE FROM A RENEWABLE RESOURCE



**Made from Tree Fiber, Our Products Provide the Strength and Structural Integrity for a Variety of Uses**

## Made from nature

- Fiber from responsibly-managed forests
- Never sourced from areas at risk of deforestation

## Strong and versatile

- Durable
- High structural integrity
- Innovative

## Trees primarily grown in the Southern U.S.

- Short growing cycle
- Often a byproduct of the lumber industry

Every year, forests in the U.S. grow twice as much wood as is harvested\*

\*Dovetail Partners, Inc.  
\*\*United States Forest Service, 2018

U.S. forest system has increased  
**30% in the last 30 years\*\***

# OUR PRODUCTS ARE CIRCULAR

Our packaging is designed to be recyclable and circular, supporting a future with less waste

We source fiber from responsibly-managed forests, process it in our state-of-the-art mills, and then convert the paper into sustainable packaging that is designed to ultimately be recycled by the consumer

100% of facilities globally are **compliant with forest/fiber certification**

Paperboard can be recycled many times and made into new packaging solutions



Our primary raw material is **RENEWABLE**  
Our products are **RECYCLABLE**  
Supporting a **CIRCULAR ECONOMY**

# PAPERBOARD LIFECYCLE

## We consider how to reduce environmental impacts from beginning to the end of a product's life

- Sustainable Forestry policy to trace wood fiber through the manufacturing process
- Incubation process to test solutions for manufacturability, durability, ease-of-use and recyclability before moving to large-scale production
- Collaboration with American Forest and Paper Association and other industry groups to expand acceptance of paperboard packaging for recycling
- Investments in our recycled mills in order to accept a wide variety of recycled paper
- End of life requirements considered so consumers can more easily recycle or compost





# RESPONSIBLE FIBER USE & CERTIFICATIONS

By sourcing tree fiber from certified and responsibly-managed sources, we are helping to maintain forests, protect species and water supplies



## Certified Sourcing

All North American mills and converting plants are compliant, as well as all CUK, CRB and SBS paper products.



## Certified Chain of Custody

All North American mills and most North American and European converting plants are compliant. All CUK and SBS paperboard products are eligible for these standards (requires official claims and management of the chain of custody materials.)



## Recycled Paperboard & Paperboard Products

All recycled mills are compliant. All recycled paperboard and paperboard products are eligible for FSC (requires official claims and management of the chain of custody materials.)





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# CAPTURING GROWTH WITH PACKAGING INNOVATION AND STRATEGIC INVESTMENTS; DRIVING FINANCIAL PERFORMANCE THROUGH WELL-CAPITALIZED INFRASTRUCTURE AND EFFICIENT VERTICAL APPROACH

## Grow Converting Volume

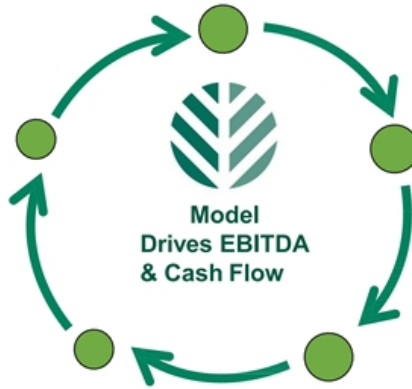
- Sustainability supported organic sales growth
- Targeted share gains
- Select tuck-under acquisitions
- Transformational M&A

## New Product Innovation

- Expand new product development capabilities to accelerate growth
- Sustainable new product development to support circular economy
- Growth platforms that build upon each other every year (optimizing Opex / Capex)

## Enhance Process Capabilities

- Drive process innovation to reduce costs
- Enable supply chain to create differentiated, winning customer experiences
- Increase talent development capabilities
- Improve business services capabilities



## Fill the Mills, Increase Integration Rates

- Reduce system volatility
- High fixed-cost utilization
- Skilled and stable workforce

## Long-Term Strategic Investments

- New CRB machine and consolidation project (Kalamazoo)
- Substrate flexibility to capture growth (Texarkana)
- Global beverage converting platform (Monroe, Sneek)

# TRACK RECORD OF SUPERIOR VALUE CREATION

Continued Execution of Strategic M&A driving value

## INTERNATIONAL PAPER

### Completion of International Paper transaction furthers leadership position in fiber-based consumer packaging

- Builds scale across all three paperboard substrates and provides unique flexibility to quickly meet changing demand patterns for sustainable packaging solutions
- Expect acquisition of partnership interest to drive EBITDA growth and significant returns to GPK stockholders



### Acquisition of AR Packaging extends our presence in Europe and growing markets

- Strong pro forma European footprint
- Increases Europe sales, 12% to 22%
- Combined ~780K paperboard tons in Europe
- Optionality to optimize converting network
- \$40M in identified synergies expected over 36 months



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# VISION 2025

Vision 2025 guides our sustainability-driven business strategy and outlines how we will be better stewards of our planet, supporters of our people, allies to our partners, all while generating returns for our stockholders.



## Partners

Grow with the best customers in the best market



## People

Engage employees in an inclusive and high-performance culture



## Planet

Leverage sustainability profile and reduce environmental impact



## Products

Create innovative and sustainable packaging solutions

### Promoting a Safe, Diverse and Inclusive Culture

- ✓ Public disclosure of gender and ethnicity metrics in ESG reporting
- ✓ Policies, educational and training programs promote safety rates better than the manufacturing industry average
- ✓ Diversity and inclusion metrics are shared with senior leaders on an ongoing basis, highlighting progress and driving accountability
- ✓ Initiatives focused on influencing recruitment and development, articulating progress through proactive communication, and regulating workplace equality

### Reducing Our Impact on the Environment

- ✓ Quantitative targets on greenhouse gas emissions, fossil fuel-based energy, water usage, waste diversion and recyclable products
- ✓ Sustainable forestry policy focused on best-in-class wood management and wood-fiber sourcing initiatives
- ✓ Emission reduction strategy focused on three main initiatives: production efficiency, manufacturing footprint optimization and energy reduction projects.
- ✓ Completed a Climate Change Enterprise Risk Assessment by KPMG and an inaugural GHG Inventory Mapping and Assurance by an independent third party

### Supporting Customer Aspirations

- Graphic Packaging's fiber-based product portfolio aligns well with a circular economy and addresses customer needs for more sustainable solutions
- Two products that the Company has introduced, KeelClip™ and PaperSeal®, have made dramatic strides for customers with recyclability and sustainability advantages



# COMMITMENT TO DIVERSITY & INCLUSION

Diverse executive and senior leadership teams facilitates an environment where inclusion is modeled and cascaded through our organization

## Our Board annually reviews our company's:

- ✓ Inclusion and diversity processes, practices, programs, and initiatives
- ✓ Integrated talent management processes and programs

## We strive to create a diverse and inclusive workforce by:

- ✓ Engaging diverse talent
- ✓ Influencing recruitment, development, advancement, and retention
- ✓ Articulating our progress through proactive communications
- ✓ Regulating and managing workplace equality and fairness
- ✓ Evaluating, creating, and continuously updating a systematic set of tools and resources
- ✓ Educating leaders and employees on role modeling the D&I strategy every day

We have recently implemented ambitious initiatives to further drive diversity across our company

## 2020 & 2021 Highlights

- ✓ Established 2020 diversity baseline to provide clear direction on where to improve gender and ethnic diversity in our workforce
- ✓ Instituted more comprehensive Board oversight that includes an annual review process of the progress against our 2020-2025 Diversity and Inclusion plan
- ✓ Showcased the valued contributions and talents of our employees, featuring our women leaders in our company communication feature "Faces of GPI"
- ✓ Our commitment to supplier diversity resulted in a 10% increase in business with diverse suppliers in 2020 vs. 2019, accounting for \$177 million in business
- ✓ Joined the Atlanta-based ATL Action for Racial Equity initiative to garner helpful insight on how to engage with communities to address racial equity
- ✓ Partnered with several diversity focused organizations to call upon their resources in our employee and supplier diversity efforts
- ✓ Launched our first two Business Resource Groups (BRG): a women's resource group and a Black employee network resource group
- ✓ Formalized and implemented our Diversity and Inclusion Strategy and Program with Board approval

# REDUCING OUR IMPACT ON THE ENVIRONMENT

Throughout our operations we strive to improve our environmental footprint

We use bark and other biomass to generate the majority of our own electricity in our mills



Close to two-thirds of our energy used globally is from renewable sources

## Investing in a more efficient future



We are investing in CRB with a new state of the art machine to startup in Q4 of 2021, resulting in:

- best-in-class quality
- reduced energy and emissions per ton
- higher quality recycled products



We reuse local treated wastewater to make our products



**Our process is designed to reuse water many times before discharging for treatment**

**33% of carton manufacturing facilities** having zero manufacturing waste going to landfills with 54% sending less than 5%



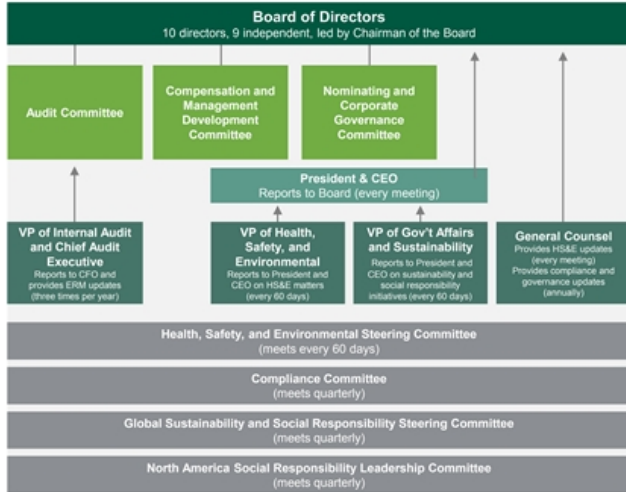


## CRB PLATFORM OPTIMIZATION INVESTMENT ANNOUNCED IN 2019 PROVIDES COMPELLING, POSITIVE ENVIRONMENTAL IMPACTS

ANNUAL CRB PLATFORM	Current	Future	% Change
<b>Green House Gases</b> (Metric Tons)	<b>497<sub>K</sub></b>	<b>400 - 419<sub>K</sub></b>	<b>- 16% to - 20%</b>
<b>Water Usage</b> (Gallons/Ton)	<b>916</b>	<b>614</b>	<b>- 33%</b>
<b>Purchased Energy</b> (KWH/Ton)	<b>1,901</b>	<b>1,562</b>	<b>- 18%</b>

\*Information based on Legacy GPI / Source: Schneider Electric and GPK Management Estimates

# ESG OVERSIGHT AND DISCLOSURE



**Our Board and executive leadership have direct oversight of ESG initiatives and practices**

## Board Oversight

Board engaged in sustainability and social responsibility initiatives, as well as health, safety, and environmental compliance matters

- **Compensation and Management Development Committee** oversees diversity and inclusion practices and initiatives to drive equitable treatment of employees and a culture of inclusion
- **Nominating and Corporate Governance Committee** oversees sustainability policy and practices, including sustainability targets and public reporting

## Executive Level Oversight

Executive leadership team maintains overall ownership for the sustainability and social responsibility strategy, special responsibilities include:

- VP of Government Affairs and Sustainability provides strategic directions and reports regularly on key programs to the President and CEO, as well as the Board
- VP of Health, Safety, and Environmental reports to the President and CEO on significant projects and compliance matters
- EVP, General Counsel and Secretary provides Health, Safety and Environmental and sustainability highlights to the Board as well as compliance matters

## Exhibiting Transparency on Topics That Matter Most

The [2020 ESG report](#) includes robust disclosure using the SASB reporting framework, GRI Core standards and is informed by the TCFD



# ESG BOARD AND COMMITTEE OVERSIGHT FRAMEWORK AND ROLES

**BOARD OF DIRECTORS**

- ESG Strategy, Linkage to Business Strategy and Objectives
- Shareholder Engagement
- Governance and Culture

### AUDIT COMMITTEE

- Reporting and Disclosures including Non-Financial Disclosures
- Strategic Enterprise Risk Management

### NOMINATING & CORPORATE GOVERNANCE COMMITTEE

- Regulatory Developments, ESG Trends, Business Operations and Targets
- Board Composition

### COMPENSATION & MANAGEMENT DEVELOPMENT COMMITTEE

- Compensation and Related Disclosure
- Diversity and Inclusion Oversight, Operational Integration of ESG Goals

# COMMITTED TO CONTINUED ADVANCEMENTS IN SUSTAINABLE PRODUCTION PRACTICES

Michelle Fitzpatrick, PH.D



## RECENTLY ANNOUNCED APPOINTMENT OF FIRST CHIEF SUSTAINABILITY OFFICER

### RESPONSIBILITIES AND REPORTING STRUCTURE

- Advance sustainability program
- Increase risk management oversight
- Expand reporting and transparency
- Reporting directly to EVP & General Counsel
- Regular interaction with the BOD

### EDUCATION

- Ph.D in Environmental Engineering from the University of Massachusetts, Amherst
- M.S.E in Environmental Engineering, B.S.E in Chemical Engineering from Tulane University



## AGENDA

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Positioned to Deliver Stakeholder Value






ESG Leadership Core to Business

**Engaged Board with Strong Governance Practices**

# INDEPENDENT AND DIVERSE BOARD OF DIRECTORS

Our Board has a regular refreshment process focused on recruiting the right skills and experience to oversee the company's strategy; actively pursuing new Board members with racial / ethnic diversity

	<b>Philip R. Martens</b> <i>Independent Chairman</i> Former President and CEO Novellis
	<b>Laurie Brlas</b> Former EVP and CFO Newmont Mining
	<b>Paul D. Carrico</b> Former President and CEO Axiall
	<b>Mary K. Rhinehart</b> Former President and CEO Johns Manville
	<b>Larry M. Venturelli</b> Former EVP and CFO Whirlpool

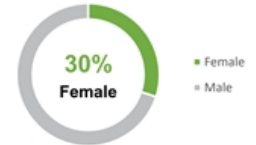
	<b>Michael P. Doss</b> President and CEO Graphic Packaging
	<b>David D. Campbell</b> Former Chairman and CEO ACCO Brands
	<b>Robert A. Hagemann</b> Former SVP and CFO Quest Diagnostics
	<b>Dean A. Scarborough</b> Former CEO Avery Dennison
	<b>Lynn A. Wentworth</b> Former SVP, CFO and Treasurer BlueLinx Holdings

**Ongoing Board Refreshment**  
3 new independent directors added in the past 3 years, including Mary K. Rhinehart who joined the board in February 2021, contributing deep financial and management expertise

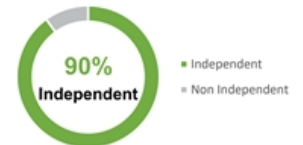
## Balanced Tenure



## Gender Diversity



## Independence



# BOARD EXPERTISE AND SKILLS ALIGNED WITH OUR BUSINESS AND STRATEGY

## Directors' Collective Expertise and Skills



Finance



International Operations



M&A / Integration



Manufacturing



Strategic Planning



Sustainability



Graphic Packaging  
INTERNATIONAL

Global operator with significant presence in the U.S. and Europe

Best-in-class operator with focus on efficient manufacturing processes

Strong focus on ESG engrained in our products and strategy

Opportunistic M&A strategy expands our portfolio and reach



Graphic Packaging  
INTERNATIONAL

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# CEO COMPENSATION ALIGNED WITH STRATEGIC OBJECTIVES

Goals in short- and long-term incentives tie to key financial metrics used to evaluate our performance, ensuring strong pay for performance alignment and outcomes consistent with stockholder experience

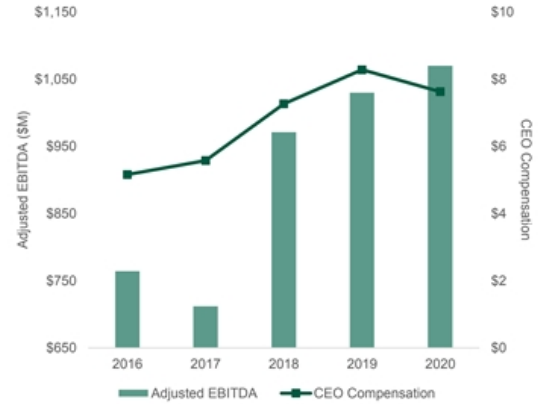
Compensation Element	CEO Target Mix <sup>(1)</sup>	Description
Base Salary	14%	Fixed cash amount based on role and level of responsibility
Short-Term Incentive	23%	Cash incentive rewards the achievement of annual financial goals <ul style="list-style-type: none"> <li>Adjusted EBITDA (50%)</li> <li>Cash Flow Before Debt Reduction (50%)</li> </ul>
Long-Term Incentive	63%	Rewards performance over long-term and align the interests of executives with stockholders <ul style="list-style-type: none"> <li>Service RSUs (33%) – three-year cliff vesting</li> <li>Performance RSUs (66%)                             <ul style="list-style-type: none"> <li>3-Year Adjusted EBITDA (40%)</li> <li>3-Year ROIC (40%)</li> <li>3-Year Revenue Growth (20%)</li> </ul> </li> </ul>

**80% of CEO Compensation is At-Risk**

1. Represents 2020 CEO compensation.

## CEO Compensation vs Adjusted EBITDA Performance (\$M)

*Adjusted EBITDA is historically correlated to stockholder value creation and accordingly our CEO compensation*





## SOUND COMPENSATION PRACTICES

Compensation practices are instrumental in achieving the Company's compensation goals of attracting, motivating and rewarding key members of management, while mitigating risk and maintaining sound management

<i>What we do:</i>	<i>What we don't do:</i>
<ul style="list-style-type: none"><li>✓ Maintain a compensation mix that encourages employees to focus on achieving Company-wide profitability and strategic goals over both the short and long term</li><li>✓ Structure the majority of compensation paid to Executives as performance-based compensation</li><li>✓ Annually benchmark compensation with reference to the 50th percentile of peer group companies with which we may compete for talent</li><li>✓ Establish payout caps on short-term and long-term incentive compensation awards</li><li>✓ Retain an independent compensation consultant that is engaged by and reports directly to the Committee</li><li>✓ Subject short-term and long-term incentive compensation awards to clawback in the event of misconduct resulting in a restatement</li><li>✓ Require executive officers and members of the Board to maintain minimum equity ownership levels</li><li>✓ Review the Company's compensation plans and practices annually to ensure that they do not encourage excessive risk taking</li></ul>	<ul style="list-style-type: none"><li>✗ Permit hedging, pledging or short-sale transactions by our employees or members of our Board of Directors</li><li>✗ Pay dividends on unvested equity-based incentive awards</li><li>✗ Pay tax gross-ups on change of control severance benefits</li><li>✗ Provide excessive perquisites to our Executives</li></ul>