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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): December 2, 2024

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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  
(IRS Employer  
Identification No.)

1500 Riveredge Parkway  
Atlanta, Georgia 30328  
(Address of principal executive offices)

(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	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).
  - 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 8.01. Other Events.**

On December 2, 2024, representatives of Graphic Packaging Holding Company (the “Company”) will meet with investors and expect to refer to the information in the Investor Engagement Presentation dated December 2024 attached to this Current Report on Form 8-K as Exhibit 99.1

**Item 9.01. Financial Statements and Exhibits.****Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation dated December 2024</a>
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.

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

Date: December 2, 2024



Graphic  
Packaging  
HOLDING COMPANY

# Stewardship Engagement

December 2024



# 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 expected increases in Adjusted EBITDA and Cash Flow from 2024 to 2030, the Company's ability to meet its Vision 2030 goals as well as Vision 2030 Base Financial Model information 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.

# Graphic Packaging at a Glance

Global Leader in Sustainable Consumer Packaging



**\$8.8B**  
2023 Net Sales<sup>1</sup>



**\$1.75B**  
2023 Adj EBITDA<sup>1,2</sup>



**Atlanta, GA**  
Headquarters



**~23,500**  
Employees



**26**  
Countries



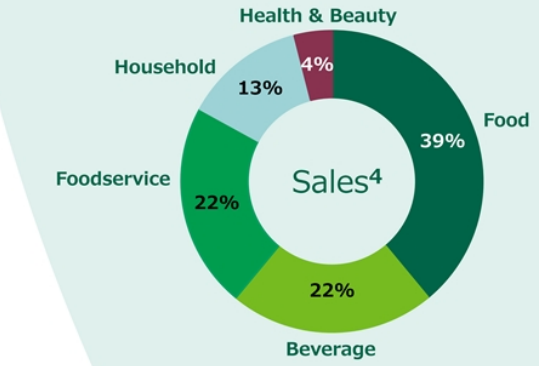
**~95%**  
Revenues from  
recyclable products<sup>3</sup>



**3,000+**  
Customers



**~3,000**  
Patents



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1. 2023 Sales and Adjusted EBITDA proforma for the May 1, 2024 divestiture of the Augusta, GA bleached paperboard manufacturing facility
2. Adjusted EBITDA is a Non-GAAP Financial Measure. Please refer to the 2023 year-end earnings press release for a reconciliation to Net Income.
3. Recyclable defined as widely recyclable, regionally recyclable and conditionally recyclable
4. 2023 Net Sales mix

# Graphic Packaging's products are in the hands of tens of millions of consumers multiple times a day

**Food**  
39%



**Beverage**  
22%



**Foodservice**  
22%



**Household**  
13%



**Health & Beauty**  
4%



4 Note: Percentages represent 2023 Sales Mix



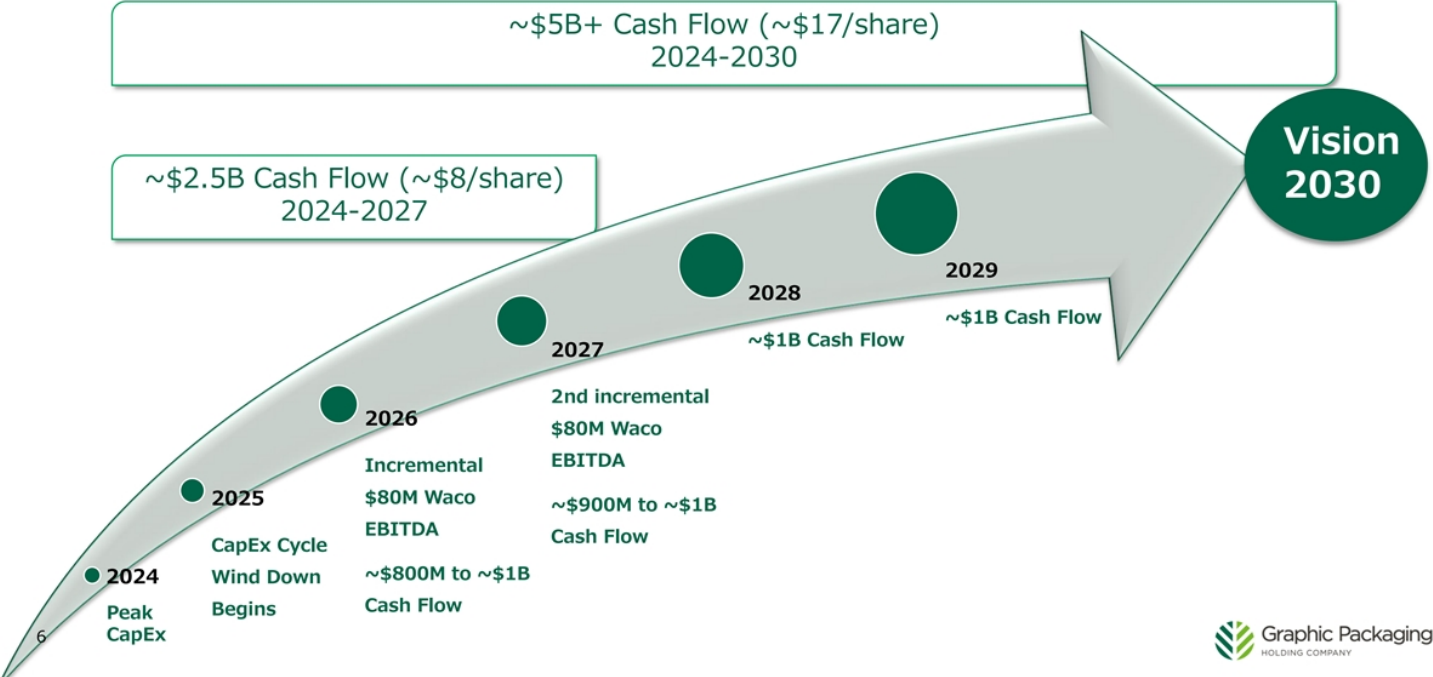
# High Engagement with Customers Across Five Innovation Platforms

Addressable Market Opportunity \$15 Billion





# Significant Cash Flow to Deploy for Value Creation



# Vision 2030 Base Financial Model and Capital Allocation Priorities

## Base Model:

Annual Sales Growth	Annual Adj EBITDA Growth	Annual Adj EPS Growth	Normalized Capex (% of sales)
Low-Single Digits Base <sup>1</sup> : \$8.8B	Mid-Single Digits Base <sup>1</sup> : \$1.7B	High-Single Digits Base <sup>1</sup> : \$2.52	~5% After 2025

## Capital Priorities:

- Reinvest to Expand Capabilities
- Grow the Dividend
- Repurchase Shares
- Achieve Investment Grade Ratings
- Pursue Tuck-under M&A



After Waco, Graphic Packaging has the assets, the capabilities, and the team needed to achieve Vision 2030 financial goals, and to generate cash well in excess of reinvestment needs

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1. Base represents expected 2024 results at the mid-point of guidance proforma for the divestiture of the Augusta, GA bleached paperboard manufacturing facility (~\$30M EBITDA) mostly offset by the ~\$25M EBITDA related to one-time weather and power disruptions in Q3'24.

# Global Leader in Sustainable Consumer Packaging

# VISION 2030



## Innovation

**Build the leading sustainability-focused consumer packaging innovation platform**

- 2% annual sales growth from innovation
- Every new product innovation more circular, more functional and more convenient than existing alternatives
- Create multi-generational portfolio of solutions leverageable across products and geographies



## Culture

**Enable a safe, inclusive, customer-focused culture**

- Zero life injuries
- 75<sup>th</sup> percentile in employee engagement
- Women in leadership positions to 35%; US ethnic diversity to 40%
- Enhance the communities in which we operate



## Planet

**Steadily and measurably improve the environmental footprint of consumer packaging**

- Achieve approved 2032 SBT for Scope 1, 2, and 3 GHG reductions
- 90% renewable fuel use in wood fiber paperboard manufacturing facilities
- 50% purchased renewable electricity
- 100% purchased forest products sustainably sourced



## Results

**Consistently execute for customers, shareholders and all stakeholders**

- Leverage unmatched global capabilities for customers and consumers
- Deliver consistent and strong financial results across all economic conditions
- Invest in team & innovation capabilities to be the global leader in sustainable consumer packaging

*With an exceptional team, unmatched capabilities, and a clear and compelling vision, Graphic Packaging is positioned to deliver*



## Environmental and Social

# Better, Every Day - Our Sustainability Promise

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*

# Better, Every Day is built on our values & responsible business practices



BETTER, EVERY DAY PILLAR	ACTION AREA	BETTER BY 2030 GOALS	UN SDG CONNECTION
Better Packaging	Driving Circularity	Every new product innovation more circular, more functional, and more convenient than existing alternatives	   
Better for People	Engaging People	75 <sup>th</sup> percentile employee engagement <sup>1</sup> 35% women in leadership positions <sup>2</sup> 40% ethnic diversity in US workforce Enhance the communities in which we operate	     
	Safety Focus	Zero LIFE injuries <sup>3</sup>	 
Better Future	Climate Action	50.4% reduction in Scope 1 & 2 GHG emissions by 2032 30% reduction in targeted Scope 3 GHG emissions <sup>4</sup> by 2032 90% renewable fuel use in wood fiber paperboard facilities 50% purchased renewable electricity	     
	Sustaining Forests	100% purchased forest products sustainably sourced	

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1. Measured using Gallup Q12®. 3. Defined as an injury that results in a fatality or is life-threatening or life-altering.  
 2. Defined as Vice President level and above as well as critical roles. 4. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.



## Better Packaging

We're making our packaging and operations better every day to drive out waste, recycle more materials, and fuel a circular economy.

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### Better by 2030 Driving Circularity Goal

Every new product innovation more circular, more functional, and more convenient than existing alternatives

### 2023 Highlights

**~450M**

plastic packages substituted with paperboard in Europe

**~665M**

foam cups were replaced with paperboard cups in US and Canada

**100+**

new packaging patents filed

**Best**

Time Magazine 2023 best innovation award

**\$220M**

new product innovation sales growth

**95%**

revenue from recyclable<sup>1</sup> packaging

**~20%**

reduction in LDPE use over last 5 years

**98%**

paperboard waste recycled

1. Defined as widely recyclable, locally recyclable, or conditionally recyclable.



## Better for People

We're creating safer, more inclusive work environments, professional growth and local community engagement.

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### 2030 Better for People Goals

**75th**  
percentile in  
employee  
engagement<sup>1</sup>

**35%**  
women in  
leadership  
positions<sup>2</sup>

**40%**  
ethnic  
diversity in  
US  
workforce

**Enhance**  
the communities in  
which we operate

**Zero**  
LIFE  
injuries<sup>3</sup>

### 2023 Status

**24th**  
percentile  
employee  
engagement<sup>1</sup>

**26%**  
women in  
leadership  
positions<sup>2</sup>

**34%**  
people of  
color in US  
workforce

**\$2.6M**  
community  
investment

**6**  
LIFE  
injuries<sup>3</sup>

1. Measured using Gallup Q12®.
2. Defined as Vice President level and above, as well as critical roles.
3. Defined as an injury that results in a fatality or is life-threatening or life-altering.

# Better Future

We're shaping a better future for our planet through everyday actions by reducing our environmental footprint and protecting valuable forest ecosystems.

## 2030 Better Future Goals

**50.4%**  
reduction in  
Scope 1 & 2  
GHG emissions  
by 2032

**30%**  
reduction in  
Scope 3 GHG  
emissions<sup>1</sup> by  
2032

**90%**  
renewable fuel  
use in wood  
paperboard  
facilities

**50%**  
purchased  
renewable  
electricity

**100%**  
purchased  
forest products  
sustainably  
sourced

## 2023 Status



New science-based GHG reduction targets were validated by the Science Based Targets Initiative

**74%**  
renewable fuel  
use in wood  
paperboard  
facilities

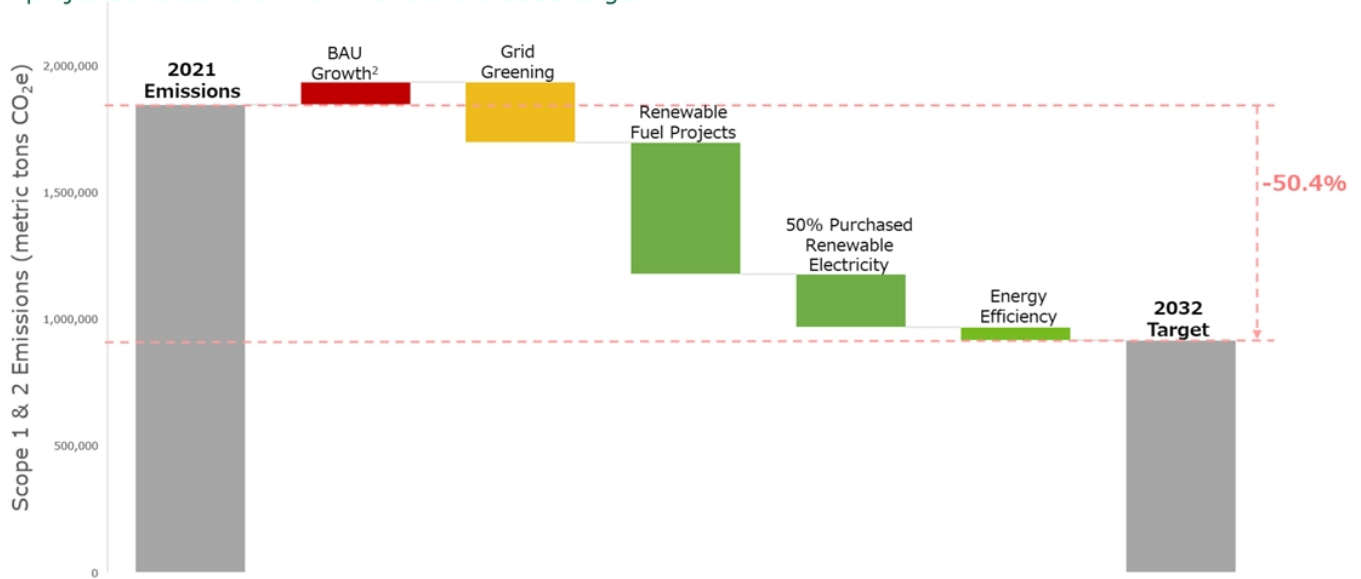
**2%**  
purchased  
renewable  
electricity

**89%**  
forest products  
sustainably  
sourced

1. Includes Scope 3 Category 1, 3, 4, 5, 10, and 12 emissions.

# Scope 1 & 2 Decarbonization Pathway<sup>1</sup>

Proposed renewable fuel projects at paperboard facilities combined with modeled grid greening are projected to achieve ~70%-75% of the 2032 target



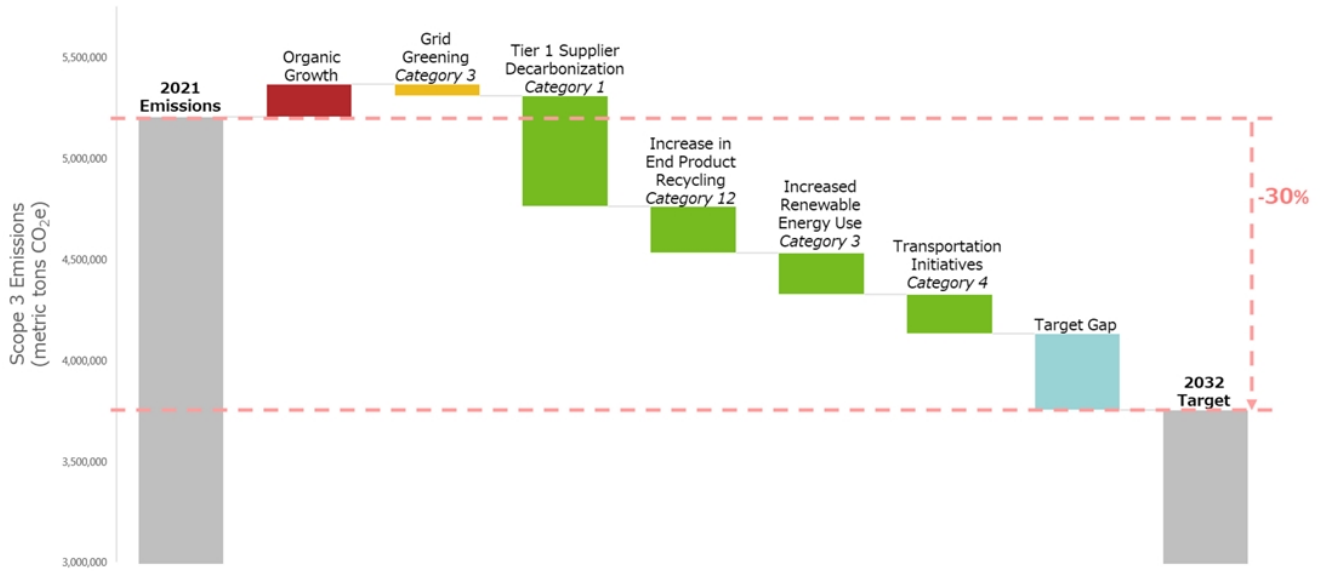
15

1. Excluding the Augusta manufacturing facility.
2. BAU growth assumes optimization of recycled paperboard operations to transition to new, more efficient facilities and retire older facilities. Overall paperboard growth is flat.



# Scope 3 Decarbonization Pathway<sup>1</sup>

Identified action areas projected to achieve ~75% of our 2032 target



1. Excluding the Augusta manufacturing facility.

# Graphic Packaging's Net Zero Aspiration



## Our path for a renewable future

Our aspirational goal is net zero emissions in 2050, no matter how much our company grows.

To do better, we start with understanding our impact. Knowing our current emissions sources shapes our decarbonization plan.

### 2021 Baseline Emissions (7.1 million metric tons CO<sub>2</sub>e)

- 38% Sourcing goods & services
- 35% Manufacturing our products
- 7% Managing logistics
- 20% Product use & end of life

## Better, Every Day

Our Better by 2030 goals focus on our lasting impact on the planet and outline the near-term actions we are taking to innovate Better Packaging to fuel a circular economy and shape a Better Future for our planet by reducing our GHG emissions.

### Our Better by 2030 commitments:

- Every new consumer packaging innovation more circular than alternative
- 50.4% reduction in operations emissions
- 30% reduction in value chain emissions
- 100% forest products sustainably sourced
- 90% renewable fuel in wood paperboard manufacturing
- 50% purchased renewable electricity

## Achieving our Aspiration

We have a clear, defined path to achieve our near-term targets, placing us on a path to reach net zero.

Looking beyond 2032, we will need new yet to be developed manufacturing processes, carbon capture and storage technologies, zero emissions logistics, and advanced recycling and composting infrastructure to capture and reuse 100% paperboard packaging to deliver zero emissions manufacturing at scale. Residual emissions will need to be balanced with high-quality natural climate solutions.

By 2050, we plan to reach

# Net Zero

By 2032, we will reduce our total emissions by 35%



# Becoming Better, Every Day



2023 Low Risk Rating (17.8)



85<sup>th</sup> Percentile ranking in current assessment

Recognized for the second consecutive year

Recognized for the second consecutive year

18 Note: The use by Graphic Packaging of any logos or ratings by external organizations does not constitute an endorsement of Graphic Packaging by the organization.





## Governance

# The Board of Directors and senior leadership have direct oversight of sustainability initiatives and practices



# Independent and Diverse Board of Directors

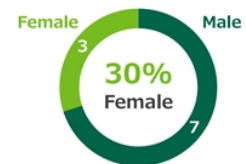
Our Board maintains effective oversight of company strategy through a regular refreshment process that is focused on recruiting the right skills and viewpoints, informed by diversity of race, ethnicity and gender

	<b>Philip R. Martens</b> <i>Independent Chairman</i> Former President and CEO Novelis		<b>Michael P. Doss</b> <i>President and CEO</i> Graphic Packaging
	<b>Aziz Aghili</b> <i>Former EVP and President</i> Heavy Materials Group, Dana		<b>Laurie Brias</b> <i>Former EVP and CFO</i> Newmont Mining
	<b>Mary K. Rhinehart</b> <i>Former President and CEO</i> Johns Manville		<b>Robert A. Hagemann</b> <i>Former SVP and CFO</i> Quest Diagnostics
	<b>Larry M. Venturelli</b> <i>Former EVP and CFO</i> Whirlpool		<b>Dean A. Scarborough</b> <i>Former CEO</i> Avery Dennison
	<b>Lynn A. Wentworth</b> <i>Former SVP, CFO and Treasurer</i> BlueLinX Holdings		<b>Andy Callahan</b> <i>Former President, CEO &amp; Executive Director</i> Hostess Brands

## Balanced Tenure<sup>1</sup>



## Gender/Ethnic<sup>2</sup> Diversity



1. From the Proxy Statement for the 2024 Annual Meeting of Stockholders; addition of Andy Callahan's appointment to the Board on July 19, 2024  
2. 10% ethnic diversity

# Experienced Leadership Team



**Michael P. Doss**  
President and Chief Executive Officer



**Stephen R. Scherger**  
Executive Vice President and Chief Financial Officer



**Maggie K. Bidlingmaier**  
Executive Vice President and President, Americas



**Lauren S. Tashma**  
Executive Vice President, General Counsel and Secretary



**Vish M. Narendra**  
Senior Vice President and Chief Information Officer, Global Services



**Ricardo De Genova**  
Senior Vice President and Chief Innovation Officer



**Brian C. Davison**  
Senior Vice President, Strategy and Development



**Michael J. Farrell**  
Executive Vice President, Paperboard Manufacturing



**Kaeko Gondo**  
President, Pacific Rim



**Joseph P. Yost**  
Executive Vice President and President, International



**Elizabeth L. Spence**  
Executive Vice President, Human Resources



**Richard L. McLeod**  
Senior Vice President, Supply Chain

# 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	11%	Fixed cash amount based on role and level of responsibility
Other	5%	Retirement benefits as well as health and welfare benefit plans
Short-Term Incentive	23%	Cash incentive rewards 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 <sup>2</sup>	61%	Promotes retention and rewards performance over a three-year period, thereby aligning the interests of executives with stockholders <ul style="list-style-type: none"> <li>Service RSUs (33%) – three-year cliff vesting</li> <li>Performance RSUs<sup>3</sup> (66%)                             <ul style="list-style-type: none"> <li>3-Year Aggregate Adjusted EBITDA (60%)</li> <li>3-Year Average Return on Invested Capital (40%)</li> <li>Subject to a +/- 20% modifier based on Relative Total Stockholder Return</li> </ul> </li> </ul>

**84% of CEO Compensation is At-Risk**

## CEO Compensation vs Stock Price Performance

*Our CEO Compensation is generally aligned with the performance and value of the Company*



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1. CEO compensation paid in/for 2023
2. 2023 Performance-Based RSU grants included the following performance measures: Adjusted EBITDA (weighted 40%), Return on Invested Capital (weighted 40%) and Organic Revenue Growth (weighted 20%); all subject to a +/- 20% Relative Total Stockholder Return modifier
3. Represents 2020 Performance RSUs paid in 2023





