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

FORM 8-K
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 15, 2020

GRAPHIC PACKAGING HOLDING COMPANY

(Exact name of registrant as specified in its charter)

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)

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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.

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On October 15, 2020, Graphic Packaging International, LLC, a Delaware limited liability company and the primary operating subsidiary of Graphic Packaging Holding Company (“GPI”) entered into an Incremental Facility Amendment (the “Incremental Amendment”) by and among GPI, as Borrower, Graphic Packaging International Partners, LLC, a Delaware limited liability company and Field Container Queretaro (USA), L.L.C., as Guarantors, Bank of America, N.A., as Administrative Agent (the “Agent”) and CoBank, ACB, as Incremental Term A-2 Lead Arranger and Incremental Term A-2 Lender (in such capacity, the “Incremental Lender”), which amends the Third Amended and Restated Credit Agreement dated as of January 2, 2018 (the “Amended and Restated Credit Agreement”) by and among GPI and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and the Agent.

The Incremental Amendment provides for a senior secured Farm Credit System incremental term loan facility (the “Incremental Facility”) in an aggregate principal amount of up to \$425 million, which is to be drawn on or before January 15, 2021. The maturity date of the Incremental Facility is January 15, 2028, and any borrowings under the Incremental Facility shall bear interest at a fixed rate equal to 2.67% per annum. The Incremental Facility is governed by substantially similar covenants as are set forth in the Amended and Restated Credit Agreement, and the Incremental Facility is secured by a first priority lien and security interest in substantially all of the assets of GPI.

The foregoing description of the Incremental Amendment does not purport to be complete, and is qualified in its entirety by reference to the full text of the Incremental Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On October 20, 2020, Graphic Packaging Holding Company issued a press release reporting its third quarter 2020 results. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibit 99.1 of this Form 8-K are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information set forth in Item 1.01 above and the full text of the Incremental Amendment, which is attached hereto as Exhibit 10.1, are incorporated by reference into this Item 2.03.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibits

Exhibit Number Description

10.1	<u>Incremental Facility Amendment dated as of October 15, 2020 by and among Graphic Packaging International, LLC, the guarantors party thereto, COBANK, ACB as the Incremental Term A-2 Facility Lead Arranger and Lender and Bank of America, N.A., as Administrative Agent.</u>
99.1	<u>Press release dated October 20, 2020 reporting third quarter 2020 results</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

GRAPHIC PACKAGING HOLDING COMPANY

(Registrant)

Date: October 20, 2020

By: /s/ Lauren S. Tashma

Lauren S. Tashma

Executive Vice President, General Counsel and Secretary

Incremental Facility Amendment

by and among

Graphic Packaging International, LLC,
as Borrower,

THE GUARANTORS PARTY HERETO,

THE INCREMENTAL TERM A-2 LENDER PARTY HERETO

and

Bank of America, N.A.,
as Administrative Agent

Dated as of October 15, 2020

COBANK, ACB,
as the Incremental Term A-2 Facility Lead Arranger

\$425,000,000 INCREMENTAL TERM FACILITY

Incremental Facility Amendment

This Incremental Facility Amendment (this “*Agreement*”), dated as of October 15, 2020 (the “*Incremental Term A-2 Facility Agreement Effective Date*”), is made by and among GRAPHIC PACKAGING INTERNATIONAL, LLC, a Delaware limited liability company (the “*Borrower*”), the Guarantors signatory hereto, BANK OF AMERICA, N.A., a national banking association organized and existing under the laws of the United States (“*Bank of America*”), in its capacity as Administrative Agent under the Credit Agreement described below (in such capacity, the “*Administrative Agent*”) and COBANK, ACB, a federally chartered instrumentality under the Farm Credit Act of 1971, as amended (“*CoBank*”), as sole lead arranger and bookrunner for the Incremental Term A-2 Facility referred to below (in such capacity, the “*Incremental Term A-2 Lead Arranger*”), and, as sole lender under the Incremental Term A-2 Facility (in such capacity, the “*Incremental Term A-2 Lender*”).

RECITALS:

A. The Borrower, the other borrowers from time to time party thereto, the Administrative Agent, and the banks and other financial institutions from time to time party thereto have entered into that certain Third Amended and Restated Credit Agreement dated as of January 1, 2018 (as amended, supplemented or otherwise modified, the “*Credit Agreement*”; capitalized terms used in this Agreement not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement).

B. The Borrower and the Guarantors have entered into that certain Third Amended and Restated Guarantee and Collateral Agreement dated as of January 1, 2018 (as in effect on the date hereof, the “*Guarantee and Collateral Agreement*”) (i) pursuant to which the Guarantors have guaranteed the payment and performance of the obligations of the Borrower and the other borrowers from time to time party thereto under the Credit Agreement and the other Loan Documents, and (ii) which secures the Obligations of the Loan Parties under the Credit Agreement and other Loan Documents.

C. The Borrower has requested that CoBank, as Incremental Term A-2 Lead Arranger, arrange and, as Incremental Term A-2 Lender, provide a senior secured Farm Credit System incremental term loan facility (the “*Incremental Term A-2 Facility*”) in an aggregate principal amount of \$425,000,000, to consist of a \$425,000,000 Incremental Term A-2 Loan (the “*Incremental Term A-2 Loan*”). The Incremental Term A-2 Facility is to be documented as an incremental term loan tranche under the Credit Agreement pursuant to this Agreement, all as set forth herein.

D. The Incremental Term A-2 Lender is willing to provide the Incremental Term A-2 Facility, on the terms and conditions contained in this Agreement and in subsection 2.6 of the Credit Agreement.

In furtherance of the foregoing, the parties agree as follows:

1. Amendment. Subject to the covenants, terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein, the Credit Agreement is hereby amended as follows:

(a) Subsection 4.2(d) of the Credit Agreement is hereby amended by adding the following new sentence at the end of such subsection:

“Notwithstanding anything provided for in the immediately preceding sentence, any prepayment amount required to be applied from time to time to that certain Incremental Term A-2 Loan (as defined below) in accordance with the first sentence of this subsection 4.2(d) shall be applied to the principal installment payment of the Incremental Term A-2 Loan due at maturity. For purposes hereof, “**Incremental Term A-2 Loan**” shall have the meaning assigned thereto under that certain Incremental Facility Amendment dated as of October 15, 2020 by and among the Company, as borrower, the Guarantors signatory thereto, the Administrative Agent and COBANK, ACB, a federally chartered instrumentality under the Farm Credit Act of 1971, as amended (“**CoBank**”), as sole lead arranger and bookrunner, and, as sole lender.”

(b) Schedule 11.6(f) to the Credit Agreement is hereby amended and restated, to add any Voting Participants in respect of the Incremental Term A-2 Facility, and shall be deemed replaced in its entirety to read in the form attached hereto as Schedule 11.6(f).

The amendments to the Credit Agreement are limited to the extent specifically set forth above and no other terms, covenants or provisions of the Credit Agreement are intended to be affected hereby.

2. Agreements related to Incremental Term A-2 Facility.

(a) Incremental Term A-2 Facility. Pursuant to subsection 2.6 of the Credit Agreement, the Incremental Term A-2 Facility is hereby established under the Credit Agreement on the terms set forth below.

(b) Principal Amount. The aggregate principal amount of the Incremental Term A-2 Lender’s commitment with respect to Incremental Term A-2 Loan is **FOUR HUNDRED Twenty-Five MILLION DOLLARS (\$425,000,000)**. The Borrower’s obligations with respect to the Incremental Term A-2 Loan shall constitute Obligations under the Credit Agreement, and the Incremental Term A-2 Loan will be secured, will be guaranteed and will rank *pari passu* in right of payment and security with the Loans outstanding as of the date hereof.

(c) Availability/Borrowing. The Incremental Term A-2 Loan shall be funded in a single drawing on a Business Day occurring on or before January 15, 2021 (the date on which such Incremental Term A-2 Loan is funded, the “**Incremental Term A-2 Loan Funding Date**”). The Borrower shall provide at least three (3) Business Day’s advance written notice of such drawing by providing to the Administrative Agent and the Incremental Term A-2 Lead Arranger a duly executed borrowing notice substantially consistent (where applicable) with Exhibit G (Loan Notice) to the Credit Agreement. The obligation of the Incremental Term A-2 Lender to honor such Request for Credit Extension is subject to the satisfaction or waiver of the conditions

precedent set forth in subsections 6.2(a), (b) and (c) of the Credit Agreement and the conditions set forth in Section 4 of this Agreement. Once repaid, the Incremental Term A-2 Loan may not be reborrowed.

(d) Maturity Date; Repayment. The maturity date for the Incremental Term A-2 Loan shall be January 15, 2028 (the “**Incremental Term A-2 Loan Maturity Date**”). The Borrower shall repay in full the unpaid principal amount of the Incremental Term A-2 Loan on the Incremental Term A-2 Loan Maturity Date.

(e) Interest Rate. The Incremental Term A-2 Loan shall bear interest at a fixed rate equal to 2.67% per annum.

(f) Default Rate. If all or a portion of (i) the principal amount of the Incremental Term A-2 Loan, (ii) any interest payable thereon or (iii) any unused commitment fee or other amount payable under this Agreement shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum determined in accordance with Section 2(e) of this Agreement as of such date plus an additional margin of 2% per annum from the date of such non-payment until such amount is paid in full (as well after as before judgment). While any Event of Default specified in subsection 9(f) of the Credit Agreement exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at an interest rate per annum determined in accordance with Section 2(e) of this Agreement as of such date plus an additional margin of 2% per annum to the fullest extent permitted by applicable Laws. In each case, such adjusted rate shall constitute a Default Rate under the Credit Agreement.

(g) Interest Payment Dates. Interest on the Incremental Term A-2 Loan shall be calculated as of the last day of each calendar quarter (for such calendar quarter) and shall be payable in arrears on the first Business Day of each January, April, July and October and the Incremental Term A-2 Loan Maturity Date, commencing with the first such date to occur after the Incremental Term A-2 Loan Funding Date, provided that the interest accruing pursuant to Section 2(f) of this Agreement shall be payable from time to time on demand. Interest shall be calculated on the basis of a 360-day year for the actual number of days elapsed.

(h) Prepayments; Funding Losses.

(i) The Borrower may any time and from time to time, upon notice to the Administrative Agent and the Incremental Term A-2 Lead Arranger pursuant to delivery to the Administrative Agent and the Incremental Term A-2 Lead Arranger of a duly executed notice of loan prepayment substantially consistent (where applicable) with Exhibit L (Notice of Loan Prepayment) to the Credit Agreement, prepay the Incremental Term A-2 Loan made to it, in whole or in part, provided, that all such voluntary prepayments shall be accompanied by the Funding Losses Make Whole (as hereinafter defined) determined for the prepayment date with respect to such principal amount, provided, further, that such notice must be received by the Administrative Agent and the Incremental Term A-2 Lead Arranger three (3) Business Days prior to the date fixed for such prepayment. Each such notice shall specify the date and amount of prepayment and

the interest to be paid on the prepayment date with respect to such principal amount being prepaid. Upon the receipt of any such notice the Incremental Term A-2 Lead Arranger shall promptly notify the Incremental Term A-2 Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with the Funding Losses Make Whole (as hereinafter defined) determined for the prepayment date with respect to such principal amount and accrued interest to such date on the amount prepaid. Notwithstanding the foregoing, the Borrower may rescind or postpone any notice of prepayment under this clause (h)(i) if such prepayment would have resulted from a refinancing of the Incremental Term A-2 Loan, which refinancing shall not have been consummated or shall have otherwise been delayed. Partial prepayments pursuant to this clause (h) shall be in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof.

(ii) In connection with any mandatory prepayment under subsection 4.2(b) of the Credit Agreement and in accordance with subsection 4.2(c) of the Credit Agreement, the Borrower shall ensure (whether through an additional optional prepayment or otherwise) that the Incremental Term A-2 Loan is prepaid on a ratable basis with the outstanding Term A Loans pursuant to subsection 4.2(d) of the Credit Agreement; it being understood that the amount of the prepayment required by subsection 4.2(b) to be applied to the Incremental Term A-2 Loan shall be reduced by the portion of Net Cash Proceeds required to make corresponding mandatory prepayments of the Partnership Transaction Assumed Indebtedness, any Term A Loans, any *pari passu* Incremental Term Loans and any other *pari passu* Indebtedness incurred pursuant to subsection 8.2(e)(ii) or (e)(iii) of the Credit Agreement then outstanding that requires such corresponding mandatory prepayment; provided that (x) such prepayment of the Incremental Term A-2 Loan shall be applied to the principal installment payment of the Incremental Term A-2 Loan due at maturity and (y) any such mandatory prepayment shall be subject to subsection 4.2(g) of the Credit Agreement. Notwithstanding anything to the contrary in this Agreement or in the Credit Agreement, a Funding Losses Make Whole shall apply to any mandatory prepayment of any portion of the Incremental Term A-2 Loan pursuant to subsection 4.2(b) of the Credit Agreement and to any payment of any portion of the Incremental Term A-2 Loan following an acceleration of the Loans pursuant to Section 9 of the Credit Agreement.

(iii) In the event that the Borrower fails to borrow the full amount of the Incremental Term A-2 Loan on or before January 15, 2021, the Borrower shall promptly compensate the Incremental Term A-2 Lender for and hold such Incremental Term A-2 Lender harmless from any loss (excluding for the avoidance of doubt, any loss of anticipated profits), cost or expense incurred by it as a result of such failure by the Borrower to borrow the Incremental Term A-2 Loan, including any loss (excluding for the avoidance of doubt, any loss of anticipated profits) or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained, including any customary administrative fees charged by the Incremental Term A-2 Lender in connection with the foregoing.

For purposes hereof, the following term shall have the corresponding meaning set forth below:

“Funding Losses Make Whole” means, with respect to any prepayment (or repayment) of any portion of the Incremental Term A-2 Loan to which a Funding Losses Make Whole applies, an amount equal to the present value of any funding losses imputed by the Incremental Term A-2 Lender to have been incurred as a result of such prepayment (or repayment), as reasonably calculated by the Incremental Term A-2 Lender pursuant to its standard methodology, which methodology is outlined on Annex I hereto.

(i) **Use of Proceeds.** The proceeds of the Incremental Term A-2 Loan shall be used by the Borrower to refinance previous investments that allow its pulp and paper mills to generate power from renewable energy sources (namely, energy conversion systems fueled by biomass) and use the renewable power for their operations (collectively, the **“Renewable Energy Investments”**) (or financings thereof or indebtedness incurred in connection therewith) or to finance new Renewable Energy Investments.

(j) **Unused Commitment Fee.** In consideration of the Incremental Term A-2 Facility, the Borrower agrees to pay to the Incremental Term A-2 Lender, subject to adjustment as provided in subsection 4.6(e) of the Credit Agreement, an unused commitment fee, in Dollars, for the period from and including the Incremental Term A-2 Loan Agreement Effective Date to, and payable in arrears on, the earlier of the Incremental Term A-2 Loan Funding Date and January 15, 2021, in an amount equal to 0.25% per annum on the average daily undrawn amount of the Incremental Term A-2 Facility.

(k) **CoBank Capital Plan.** Each party hereto acknowledges that CoBank’s Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities (as hereinafter defined) and any patronage refunds or other distributions made on account thereof or on account of the Borrower’s patronage with CoBank, (ii) the Borrower’s eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest.

(l) **CoBank Equity.** Until the Incremental Term A-2 Loan Funding Date, the Borrower will maintain its status as an entity eligible to borrow from CoBank. So long as CoBank is the Incremental Term A-2 Lender hereunder, the Borrower will acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank’s Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that the Borrower may be required to purchase in CoBank in connection with the Incremental Term A-2 Loan made by CoBank may not exceed the maximum amount permitted by the Bylaws and the Capital Plan at the time this Agreement is entered into. The Borrower acknowledges receipt of a copy of (i) CoBank’s most recent annual report, and if more recent, CoBank’s latest quarterly report, (ii) CoBank’s Notice to Prospective Stockholders and (iii) CoBank’s Bylaws and Capital Plan, which describe the nature of all of the Borrower’s cash patronage, stock and other equities in CoBank acquired in connection with its patronage loan

from CoBank (the “*CoBank Equities*”) as well as capitalization requirements, and agrees to be bound by the terms thereof.

(m) Incremental Facility Amendment. The parties hereto agree and acknowledge that for all purposes (i) this Agreement shall be considered an “Incremental Facility Amendment”, (ii) the Incremental Term A-2 Facility provided herein shall be considered an “Incremental Term Facility”, (iii) the Incremental Term A-2 Lender shall be considered an “Incremental Term Lender”, (iv) the borrowing to be made hereunder shall be considered an “Incremental Term Borrowing”, (v) the commitment of the Incremental Term A-2 Lender hereunder to make the Incremental Term A-2 Loan pursuant to the terms hereof shall be considered an “Incremental Term Commitment” and (vi) each Loan made pursuant to this Section 2 shall be considered an “Incremental Term Loan”, in each case as such terms are defined in and used in the Credit Agreement. Furthermore, (x) the parties hereto agree and acknowledge that for all purposes, (i) the Obligations in respect of the Incremental Term A-2 Loan as provided herein shall be considered “Credit Agreement Obligations” and (ii) the Incremental Term A-2 Facility as provided herein shall be considered one of the “Credit Facilities”, in each case as such terms are defined in that certain Pari Passu Intercreditor Agreement, dated as of January 1, 2018, among Intermediate Holding, the Company, the other Grantors party thereto from time to time, Bank of America, as collateral agent for the Credit Agreement Secured Parties, Bank of America, as collateral agent for the Term Loan Agreement Secured Parties, and each Additional Agent from time to time party thereto, and (y) the parties hereto agree and acknowledge that for all purposes the Incremental Term A-2 Facility as provided herein constitutes a “Credit Facility” under and as defined in the Indentures (as defined in the Credit Agreement).

(n) Promissory Note. The Borrower agrees that, in order to evidence the Incremental Term A-2 Lender’s Incremental Term A-2 Loan, the Borrower will execute and deliver to the Incremental Term A-2 Lender a promissory note in form and substance as reasonably requested by the Incremental Term A-2 Lead Arranger, with appropriate insertions as to payee, date and principal amount, payable to the Incremental Term A-2 Lender and in a principal amount equal to the unpaid principal amount of the Incremental Term A-2 Loan made by the Incremental Term A-2 Lender to the Borrower.

3. Effectiveness of Agreement and Commitments. This Agreement and the Commitments herein provided shall become effective upon the receipt by the Administrative Agent and the Incremental Term A-2 Lead Arranger of each of the following:

i. Documents. The Administrative Agent and the Incremental Term A-2 Lead Arranger shall have received (i) counterparts of this Agreement, duly executed by the Borrower, the Administrative Agent, each Guarantor and the Incremental Term A-2 Lender; (ii) a promissory note in form and substance as reasonably requested by the Incremental Term A-2 Lead Arranger executed by the Borrower in favor of the Incremental Term A-2 Lender; and (iii) a certificate, dated the Incremental Term A-2 Facility Agreement Effective Date and signed by a Responsible Officer of the Borrower, certifying that, before and after giving effect to the Incremental Term A-2 Facility, (x) the Loan Parties are in compliance with the conditions set forth in subsections 6.2(a) and (b) of the Credit Agreement, it being understood that all references to “the date of

such Borrowing” in such subsection 6.2 of the Credit Agreement shall be deemed to refer to the Incremental Term A-2 Facility Agreement Effective Date and (y) the Borrower shall be in Pro Forma Compliance.

ii. Legal Opinions. The Administrative Agent and the Incremental Term A-2 Lead Arranger shall have received the following executed legal opinions (each in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-2 Lead Arranger):

1. the executed legal opinion of Alston & Bird LLP, special New York counsel to each of Intermediate Holding, the Borrower and the other Loan Parties;
2. the executed legal opinion of Lauren S. Tashma, counsel to each of Intermediate Holding, the Borrower and certain other Loan Parties; and
3. the executed legal opinions of special counsel to the Loan Parties in each jurisdiction where a Guarantor is organized that is not included above.

iii. Flood Insurance. The Administrative Agent and the Incremental Term A-2 Lead Arranger shall have received, with respect to each Mortgaged Property, a completed “Life-of-Loan” Federal Emergency Management Agency Standard Flood Hazard Determination (together with a notice about special flood hazard area status and flood disaster assistance duly executed by each Loan Party relating thereto) and evidence of flood insurance satisfying the requirements set forth in subsection 7.5 of the Credit Agreement and other flood-related documentation as required by Law and as reasonably required by the Administrative Agent (but in no event shall the Administrative Agent require something less than the requirements of the Flood Insurance Laws).

iv. Corporate Proceedings of the Borrower and the Guarantors. The Administrative Agent and the Incremental Term A-2 Lead Arranger shall have received a copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-2 Lead Arranger, of the board of directors or comparable body of the Borrower and each Guarantor authorizing (i) the execution, delivery and performance of this Agreement, the promissory note and the other Loan Documents to be executed by such Loan Party in connection with this Agreement, and (ii) the use of the Credit Extensions to the Borrower to occur on the Incremental Term A-2 Loan Funding Date, in each case certified by the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party as of the Incremental Term A-2 Facility Agreement Effective Date, which certificate shall be in form and substance reasonably satisfactory to the Administrative Agent and the Incremental Term A-2 Lead Arranger and shall state that the resolutions thereby certified have not been amended, modified (except as any later such resolution may modify any earlier such resolution), revoked or rescinded and are in full force and effect.

v. Governing Documents. The Administrative Agent and the Incremental Term A-2 Lead Arranger shall have received (i) copies of the certificate or articles of incorporation and by-laws of the Borrower and each Guarantor, certified as of the Incremental Term A-2 Facility Agreement Effective Date as complete and correct copies thereof by the Secretary or an

Assistant Secretary (or other individual providing similar duties) of such Loan Party or (ii) certifications of the Secretary or an Assistant Secretary (or other individual providing similar duties) of such Loan Party as to the absence of any amendment or change to such governing documents since the Effective Date.

vi. KYC Information. The Incremental Term A-2 Loan Lender and the Incremental Term A-2 Loan Lead Arranger shall have received, at least five (5) Business Days prior to the Incremental Term A-2 Facility Agreement Effective Date (or such shorter time as agreed by the Incremental Term A-2 Lead Arranger), all documentation and other information requested by the Incremental Term A-2 Lender in writing at least five (5) Business Days prior to such date and required by regulatory authorities under applicable “Know Your Customer” and antimoney laundering rules and regulations, including, without limitation, the USA PATRIOT Act and beneficial ownership regulations.

vii. Minimum Equity Investment. The Incremental Term A-2 Lead Arranger shall have received evidence that the Borrower has made a minimum equity investment of \$1,000 in CoBank.

viii. Fees and Expenses. All of the fees and expenses payable on the Incremental Term A-2 Facility Agreement Effective Date shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

4. Post-Closing Covenant. Within 60 days of the Incremental Term A-2 Facility Agreement Effective Date (or such additional period of time as agreed by the Administrative Agent in its sole discretion) but in no event later than the Incremental Term A-2 Loan Funding Date, the Borrower shall cause to be executed by a Responsible Officer of the Loan Party signatory thereto, delivered and recorded/filed in the appropriate recording offices an amendment to the Mortgage (or an amended and restated Mortgage, as applicable), to the extent necessary to cause the Incremental Term A-2 Facility to be included as part of the secured obligations, encumbering each of the Mortgaged Properties described below, each of which shall be in form and substance reasonably satisfactory to the Administrative Agent and its counsel:

Property No.	Property Location	County or Parish	Name of Party Granting Mortgage
1	1600 Barranca Parkway, Irvine, California	Orange County	Graphic Packaging International, LLC
2	100 Riverwood International Way, Macon, Georgia	Bibb County and Twiggs County	Graphic Packaging International, LLC
3	1000 Jonesboro Road, West Monroe, Louisiana	Ouachita Parish	Graphic Packaging International, LLC
4	1421 N. Pitcher Street, Kalamazoo, Michigan	Kalamazoo County	Graphic Packaging International, LLC
5	1500 N. Pitcher Street, Kalamazoo, Michigan	Kalamazoo County	Graphic Packaging International, LLC
6	4278 Mike Padgett Hwy, Augusta, Georgia	Richmond County	Graphic Packaging International, LLC
7	10146 FM 3129, Queen City, Texas	Cass County	Graphic Packaging International, LLC

together with evidence of the payment of any applicable recording, mortgage or intangibles tax arising in connection with the amendments to the Mortgages or amended and restated Mortgages described above.

5. Consent of the Guarantors. Each Guarantor hereby consents, acknowledges and agrees to the amendments, agreements and acknowledgements set forth herein and hereby confirms and ratifies in all respects the Guarantee and Collateral Agreement (including without limitation the continuation of such Guarantor's payment and performance obligations thereunder upon and after the effectiveness of this Agreement and the amendments, agreements and acknowledgements contemplated hereby, including without limitation, such Guarantor's payment and performance obligations with respect to the Incremental Term A-2 Loan made pursuant to the Incremental Term A-2 Facility) and the enforceability of the Guarantee and Collateral Agreement against such Guarantor in accordance with its terms. Notwithstanding the foregoing, the parties hereto acknowledge and agree that any Liens granted under any Security Documents on any property also granted to or held by the Administrative Agent under any Loan Document shall be released on any Collateral Release Date as provided in the Credit Agreement.

6. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Agreement, each Loan Party represents and warrants to the Administrative Agent and the Lenders as follows:

ix. Each of the representations and warranties made by any Loan Party pursuant to the Credit Agreement or any other Loan Document (or in any amendment, modification or supplement thereto) to which it is a party, and each of the representations and warranties contained in any certificate furnished at any time by or on behalf of any Loan Party pursuant to the Credit Agreement or any other Loan Document, shall (except to the extent that they relate to a particular date, in which case they shall remain true and correct as of such particular date) be true and correct in all material respects (or in all respects if otherwise already qualified by materiality or Material Adverse Effect) on and as of the date hereof as if made on and as of the date hereof, provided that for purposes of this Section 6(a), the representations and warranties contained in subsection 5.1 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection 7.1(a) and (b) of the Credit Agreement, respectively.

x. The Persons appearing as Subsidiary Guarantors on the signature pages to this Agreement constitute all Persons who are required to be Subsidiary Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents, including without limitation all Persons who became Subsidiaries or were otherwise required to become Subsidiary Guarantors after the Effective Date, and each of such Persons has become and remains a party to the Guarantee and Collateral Agreement as a "Guarantor".

xi. This Agreement has been duly authorized, executed and delivered by Intermediate Holding, the Borrower and the Subsidiary Guarantors and constitutes a legal, valid and binding obligation of such parties, except as may be limited by general principles of equity or by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting creditors' rights generally.

xii. No Default or Event of Default has occurred and is continuing.

7. Entire Agreement. This Agreement, together with all the Loan Documents, the mandate letter dated as of September 18, 2020, between the Borrower and CoBank and fee letters

executed in connection with this Agreement (collectively, the “**Relevant Documents**”), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Agreement may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with subsection 11.1 of the Credit Agreement.

8. Full Force and Effect of Agreement. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

9. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic delivery (including by .pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

10. Governing Law. This Agreement shall in all respects be governed by, and construed and interpreted in accordance with, the laws of the State of New York, and shall be further subject to the provisions of subsection 11.15 of the Credit Agreement.

11. Enforceability. Should any one or more of the provisions of this Agreement be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

12. References. All references in any of the Loan Documents to the “Credit Agreement” shall mean the Credit Agreement, as modified hereby and as further amended, supplemented or otherwise modified from time to time, and this Agreement shall constitute a Loan Document.

13. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Guarantors, the Administrative Agent, the Incremental Term A-2 Lender and each of their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in subsection 11.6 of the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

BORROWER:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By: /s/Stephen R. Scherger
Name: Stephen R. Scherger
Title: EVP and Chief Financial Officer

GUARANTORS:

Graphic Packaging International Partners, LLC

By: /s/Stephen R. Scherger
Name: Stephen R. Scherger
Title: EVP and Chief Financial Officer

FIELD CONTAINER QUERETARO (USA), L.L.C.

By: /s/Stephen R. Scherger
Name: Stephen R. Scherger
Title: EVP and Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/Ronaldo Naval

Name: Ronaldo Naval

Title: Vice President

Graphic Packaging International, LLC
Incremental Facility Amendment
Signature Page

INCREMENTAL TERM A-2 LEAD ARRANGER AND INCREMENTAL TERM A-2 LENDER:

CoBank, ACB,

By: /s/Robert Prickett

Name: Robert Prickett

Title: Vice President

Graphic Packaging International, LLC
Incremental Facility Amendment
Signature Page

SCHEDULE 11.6(f)

Voting Participants

[See attached]

Annex I**Funding Losses Make Whole Methodology**

To determine such Funding Losses Make Whole with respect to the Incremental Term A-2 Loan, the Incremental Term A-2 Lead Arranger will:

- (A) Determine the difference between: (1) the rate estimated by the Incremental Term A-2 Lender on the date the rate was fixed to be its cost to fund the loan on that day in the manner set forth in the Incremental Term A-2 Lender's then current methodology; minus (2) the rate estimated by the Incremental Term A-2 Lender on the date the surcharge is calculated to be the Incremental Term A-2 Lender's cost, less dealer concessions and other issuance costs, to fund a new fixed rate loan in accordance with the Incremental Term A-2 Lender's then current methodology having the same fixed rate period and repayment characteristics as the balance being repaid. If such difference is negative, then no surcharge shall be due under this provision. If such difference is positive, continue the calculation.
- (B) Divide the result determined in (A) above by the number of times interest is payable during the year (which in the case of the Incremental Term A-2 Loan is equal to four (4)).
- (C) For each interest period (or portion thereof) during which interest was scheduled to accrue at the fixed rate, multiply the amount determined in (B) above by the principal balance scheduled to have been outstanding during such period (such that there is a calculation for each interest period during which the amount repaid was scheduled to have been outstanding at the fixed rate).
- (D) Determine the present value of each calculation made under (C) above based upon the scheduled time that interest on the amount repaid would have been payable and a discount rate equal to the rate set forth in (A)(2) above.
- (E) Add all of the calculations made under (D) above. The result shall be the Funding Losses Make Whole.

Nothing contained in this methodology description shall prevent the Incremental Term A-2 Lender from funding its portion of the Incremental Term A-2 Loan in any manner as the Incremental Term A-2 Lender may, in its sole discretion, elect, and the surcharges provided for in this methodology shall not be increased or decreased based on the actual methods chosen by the Incremental Term A-2 Lender to fund or hedge the loan being repaid. For the avoidance of doubt, the Funding Losses Make Whole shall exclude from its calculation any loss of anticipated profits, spread or margin as a result of any event giving rise to a Funding Losses Make Whole.

Graphic Packaging International, LLC
Incremental Facility Amendment
Signature Page

CHAR1\1750934v6

**Graphic Packaging Holding Company Reports Third Quarter 2020 Results;
Net Organic Sales Growth Exceeds 4%**

Q3 2020 Highlights

- Net Sales were \$1,697.7 million versus \$1,581.6 million in the prior year period.
- Net organic sales increased 4.2% in the quarter and increased 3.5% for the first nine months of 2020 versus the prior year period.
- Net Income was \$63.7 million versus \$52.1 million in the prior year period.
- Earnings per Diluted Share were \$0.23 versus \$0.18 in the prior year period.
- Adjusted Earnings per Diluted Share were \$0.26 versus \$0.20 in the prior year period.
- Adjusted EBITDA was \$250.2 million versus \$244.3 million in the prior year period.
- Global liquidity was \$1,557.1 million at quarter end.
- Returned \$366.7 million to stakeholders in share repurchases, dividends, partnership distributions and redemptions; included \$89.9 million in common shares repurchased during the quarter.

(ATLANTA, GA, Oct 20, 2020) Graphic Packaging Holding Company (NYSE: GPK), (the “Company”), a leading provider of packaging solutions to food, beverage, foodservice, and other consumer products companies, today reported Net Income for third quarter 2020 of \$63.7 million, or \$0.23 per share, based on 278.0 million weighted average diluted shares. This compares to third quarter 2019 Net Income of \$52.1 million, or \$0.18 per share, based on 293.7 million weighted average diluted shares.

Third quarter 2020 Net Income was impacted by a net \$8.6 million of special charges that are detailed in the Reconciliation of Non-GAAP Financial Measures table attached. When adjusting for these charges, Adjusted Net Income for the third quarter of 2020 was \$72.3 million, or \$0.26 per diluted share. This compares to third quarter 2019 Adjusted Net Income of \$57.9 million, or \$0.20 per diluted share.

Michael Doss, the Company’s President and CEO said, “We continue to deliver excellent results in 2020 consistent with our Vision 2025 goals and we are capturing organic sales growth as we answer the call from consumers for more sustainable packaging solutions. Net organic sales growth accelerated on a sequential basis to over 4% in the third quarter. Our business pipeline remains robust and we are uniquely positioned to capture growth with our innovative fiber-based packaging solutions.”

Doss added, “At Graphic Packaging, we are ensuring continuity of service for our customers, a safe environment for our employees and long-term returns for our stakeholders. Our transformation to a growth culture is a direct result of the compelling value proposition we offer customers and the ongoing investments we are making to ensure we lead the industry in quality, service and innovation. Our teams are executing during a challenging time, and we are committed to leadership in the paperboard packaging industry by providing sustainable and exciting new packaging solutions.”

Operating Results

Net Sales

Net Sales increased 7.3% to \$1,697.7 million in the third quarter of 2020, compared to \$1,581.6 million in the prior year period. The \$116.1 million increase was driven by \$118.8 million of improved volume/mix related to organic growth and acquisitions and \$6.9 million in favorable foreign exchange. These benefits were partially offset by \$9.6 million in unfavorable pricing.

Attached is supplemental data highlighting Net Tons Sold by quarter for 2020 and 2019.

EBITDA

EBITDA for the third quarter of 2020 was \$241.2 million. After adjusting both periods for charges associated with business combinations and other special charges, Adjusted EBITDA increased \$5.9 million to \$250.2 million in the third quarter of 2020 from \$244.3 million in the third quarter of 2019. When comparing against the prior year quarter, Adjusted EBITDA in the third quarter of 2020 was positively impacted by \$14.8 million of favorable volume/mix, \$3.0 million of commodity input cost deflation, \$6.7 million of improved net operating performance and \$3.4 million of foreign exchange. Net operating performance included a previously announced \$12 million expense related to market downtime of the SBS cupstock paper machine executed during the third quarter. These items were partially offset by \$9.6 million in unfavorable pricing and \$12.4 million of other inflation (primarily labor and benefits).

Other Results

Total Debt (Long-Term, Short-Term and Current Portion) increased \$184.6 million during the third quarter of 2020 to \$3,713.9 million compared to the second quarter of 2020. Total Net Debt (Total Debt, net of Cash and Cash Equivalents) increased \$212.7 million during the third quarter of 2020 to \$3,658.4 million compared to the second quarter of 2020. The Company's third quarter 2020 Net Leverage Ratio was 3.44 times Adjusted EBITDA compared to 3.26 times at the end of the second quarter of 2020.

At September 30, 2020, the Company had available liquidity of \$1,557.1 million, including the undrawn availability under its global revolving credit facilities.

Net Interest Expense was \$32.0 million in the third quarter of 2020, down compared to the \$35.9 million reported in the third quarter of 2019, reflecting lower average borrowing rates.

Capital expenditures for the third quarter of 2020 were \$119.1 million, up compared to \$71.6 million in the third quarter of 2019, largely due to the strategic investment in a new coated recycled board paper machine in Kalamazoo, Michigan.

Third quarter 2020 Income Tax Expense was \$8.3 million, down compared to a \$16.9 million expense in the third quarter of 2019, reflecting favorable outcomes from tax planning and credits recognized in the quarter.

Please note that a tabular reconciliation of EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted EPS, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, Total Net Debt and pro forma Net Leverage Ratio is attached to this release.

Earnings Call

The Company will host a conference call at 10:00 a.m. ET today (October 20, 2020) to discuss the results of third quarter 2020. The conference call will be webcast and can be accessed from the Investors section of the Graphic Packaging website at www.graphicpkg.com. Participants may also listen via telephone by dialing 833-900-1527 from the United States and Canada, and 236-384-2052 from outside the United States and Canada. Telephone participants are required to provide the conference ID 5958519 and should call at least 10 minutes prior to the start of the conference call.

Forward Looking Statements

Any statements of the Company's expectations in this press release 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 business, 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, the impact of regulatory and litigation matters, including the continued availability of the Company's net operating loss offset to taxable income. 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.

About Graphic Packaging Holding Company

Graphic Packaging Holding Company (NYSE: GPK), headquartered in Atlanta, Georgia, is committed to providing consumer packaging that makes a world of difference. The Company is a leading provider of paper-based packaging solutions for a wide variety of products to food, beverage, foodservice, and other consumer products companies. The Company operates on a global basis, is one of the largest producers of folding cartons and paper-based foodservice products in the United States, and holds leading market positions in coated recycled paperboard, coated unbleached kraft paperboard and solid bleached sulfate paperboard. The Company's customers include many of the world's most widely-recognized companies and brands. Additional information about Graphic Packaging, its business and its products is available on the Company's web site at www.graphicpkg.com.

GRAPHIC PACKAGING HOLDING COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<i>In millions, except per share amounts</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Net Sales	\$ 1,697.7	\$ 1,581.6	\$ 4,907.8	\$ 4,640.3
Cost of Sales	1,442.2	1,315.2	4,069.4	3,820.0
Selling, General and Administrative	126.3	131.3	394.1	387.8
Other Expense, Net	1.1	4.2	2.2	7.1
Business Combinations and Shutdown and Other Special Charges, Net	9.0	8.2	48.2	24.3
Income from Operations	119.1	122.7	393.9	401.1
Nonoperating Pension and Postretirement Benefit Income (Expense)	0.2	—	(150.8)	(0.1)
Interest Expense, Net	(32.0)	(35.9)	(96.4)	(106.4)
Income before Income Taxes and Equity Income of Unconsolidated Entity	87.3	86.8	146.7	294.6
Income Tax Expense	(8.3)	(16.9)	(21.2)	(60.9)
Income before Equity Income of Unconsolidated Entity	79.0	69.9	125.5	233.7
Equity Income of Unconsolidated Entity	0.3	0.1	0.7	0.5
Net Income	79.3	70.0	126.2	234.2
Net Income Attributable to Noncontrolling Interest	(15.6)	(17.9)	(23.1)	(60.4)
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.7	\$ 52.1	\$ 103.1	\$ 173.8
Net Income Per Share Attributable to Graphic Packaging Holding Company — Basic	\$ 0.23	\$ 0.18	\$ 0.37	\$ 0.59
Net Income Per Share Attributable to Graphic Packaging Holding Company — Diluted	\$ 0.23	\$ 0.18	\$ 0.36	\$ 0.59
Weighted Average Number of Shares Outstanding - Basic	277.0	292.9	281.9	295.2
Weighted Average Number of Shares Outstanding - Diluted	277.7	293.7	282.7	295.9

GRAPHIC PACKAGING HOLDING COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>In millions, except share and per share amounts</i>	September 30, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 55.5	\$ 152.9
Receivables, Net	743.4	504.5
Inventories, Net	1,153.8	1,095.9
Other Current Assets	65.7	52.3
Total Current Assets	2,018.4	1,805.6
Property, Plant and Equipment, Net	3,437.4	3,253.8
Goodwill	1,469.9	1,477.9
Intangible Assets, Net	447.8	477.3
Other Assets	308.5	275.3
Total Assets	\$ 7,682.0	\$ 7,289.9
LIABILITIES		
Current Liabilities:		
Short-Term Debt and Current Portion of Long-Term Debt	\$ 495.8	\$ 50.4
Accounts Payable	738.5	716.1
Other Accrued Liabilities	485.4	432.2
Total Current Liabilities	1,719.7	1,198.7
Long-Term Debt	3,196.9	2,809.9
Deferred Income Tax Liabilities	529.0	511.8
Other Noncurrent Liabilities	402.5	407.2
Redeemable Noncontrolling Interest	—	304.3
SHAREHOLDERS' EQUITY		
Preferred Stock, par value \$.01 per share; 100,000,000 shares authorized; no shares issued or outstanding	—	—
Common Stock, par value \$.01 per share; 1,000,000,000 shares authorized; 272,545,029 and 290,246,907 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively	2.7	2.9
Capital in Excess of Par Value	1,732.4	1,876.7
(Accumulated Deficit) Retained Earnings	(52.0)	56.4
Accumulated Other Comprehensive Loss	(255.5)	(365.8)
Total Graphic Packaging Holding Company Shareholders' Equity	1,427.6	1,570.2
Noncontrolling Interest	406.3	487.8
Total Equity	1,833.9	2,058.0
Total Liabilities and Shareholders' Equity	\$ 7,682.0	\$ 7,289.9

GRAPHIC PACKAGING HOLDING COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>In millions</i>	Nine Months Ended September 30,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 126.2	\$ 234.2
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	356.5	337.8
Deferred Income Taxes	(6.4)	34.0
Amount of Postretirement Expense Greater Than Funding	145.2	0.6
Other, Net	30.9	18.4
Changes in Operating Assets and Liabilities	(263.2)	(324.3)
Net Cash Provided by Operating Activities	389.2	300.7
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital Spending	(402.6)	(213.1)
Packaging Machinery Spending	(23.1)	(16.8)
Acquisition of Businesses, Net of Cash Acquired	(120.6)	(52.9)
Beneficial Interest on Sold Receivables	85.6	320.3
Beneficial Interest Obtained in Exchange for Proceeds	(7.4)	(155.4)
Other, Net	(8.8)	(3.5)
Net Cash Used in Investing Activities	(476.9)	(121.4)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repurchase of Common Stock	(247.3)	(128.8)
Payments on Debt	(27.4)	(27.4)
Proceeds from Issuance of Debt	800.0	300.0
Borrowings under Revolving Credit Facilities	2,180.5	1,970.7
Payments on Revolving Credit Facilities	(2,122.3)	(2,216.0)
Redemption of Noncontrolling Interest	(500.0)	—
Repurchase of Common Stock related to Share-Based Payments	(9.0)	(4.1)
Debt Issuance Costs	(11.6)	(5.0)
Dividends and Distributions Paid to GPIP Partner	(80.4)	(87.0)
Other, Net	10.0	(3.2)
Net Cash Used in Financing Activities	(7.5)	(200.8)
Effect of Exchange Rate Changes on Cash	(2.2)	(0.3)
Net Decrease in Cash and Cash Equivalents	(97.4)	(21.8)
Cash and Cash Equivalents at Beginning of Period	152.9	70.5
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 55.5	\$ 48.7

GRAPHIC PACKAGING HOLDING COMPANY
Reconciliation of Non-GAAP Financial Measures

The tables below set forth the calculation of the Company's earnings before interest expense, income tax expense, equity income of unconsolidated entities, depreciation and amortization, including pension amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, Net Leverage Ratio and Total Net Debt. Adjusted EBITDA and Adjusted Net Income exclude charges (income) associated with: the Company's business combinations, facility shutdowns, extended mill outage, sale of assets and other special charges. The Company's management believes that the presentation of EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio are financial measures not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"), and are not measures of net income, operating income, operating performance or liquidity presented in accordance with GAAP.

EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio 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, our EBITDA, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share, Adjusted Net Cash Provided by Operating Activities, Adjusted Cash Flow, and Net Leverage Ratio may not be comparable to Adjusted EBITDA or similarly titled measures utilized by other companies since such other companies may not calculate such measures in the same manner as we do.

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
<i>In millions, except per share amounts</i>				
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.7	\$ 52.1	\$ 103.1	\$ 173.8
Add (Subtract):				
Net Income Attributable to Noncontrolling Interest	15.6	17.9	23.1	60.4
Income Tax Expense	8.3	16.9	21.2	60.9
Equity Income of Unconsolidated Entity	(0.3)	(0.1)	(0.7)	(0.5)
Interest Expense, Net	32.0	35.9	96.4	106.4
Depreciation and Amortization	121.9	113.0	360.6	345.4
EBITDA	241.2	235.7	603.7	746.4
Charges Associated with Business Combinations and Shutdown and Other Special Charges	9.0	8.6	48.8	24.7
Pension Settlement Charge	—	—	152.5	—
Adjusted EBITDA	\$ 250.2	\$ 244.3	\$ 805.0	\$ 771.1
Adjusted EBITDA Margin (Adjusted EBITDA/Net Sales)	14.7 %	15.4 %	16.4 %	16.6 %
Net Income Attributable to Graphic Packaging Holding Company	\$ 63.7	\$ 52.1	\$ 103.1	\$ 173.8
Charges Associated with Business Combinations and Shutdown and Other Special Charges	9.0	8.6	48.8	24.7
Accelerated Depreciation Related to Shutdown	4.7	—	20.7	—
Pension Settlement Charge	—	—	152.5	—
Tax Impact of Business Combinations, Shutdown and Other Special Charges, Accelerated Depreciation and Pension Plan Settlement	(2.8)	(1.5)	(43.9)	(4.8)
Noncontrolling Interest, Net of Tax	(2.3)	(1.8)	(45.7)	(5.0)
Adjusted Net Income Attributable to Graphic Packaging Holding Company	\$ 72.3	\$ 57.4	\$ 235.5	\$ 188.7
Adjusted Earnings Per Share - Basic	\$ 0.26	\$ 0.20	\$ 0.84	\$ 0.64
Adjusted Earnings Per Share - Diluted	\$ 0.26	\$ 0.20	\$ 0.83	\$ 0.64

GRAPHIC PACKAGING HOLDING COMPANY
Reconciliation of Non-GAAP Financial Measures
(Continued)

<i>In millions</i>	Twelve Months Ended					
	September 30,		September 30,		December 31,	
	2020		2019		2019	
Net Income	\$	136.1	\$	221.3	\$	206.8
Add (Subtract):						
Net Income Attributable to Noncontrolling Interest		34.0		76.2		71.3
Income Tax Expense		36.6		74.2		76.3
Equity Income of Unconsolidated Entities		(0.5)		(0.7)		(0.4)
Interest Expense, Net		130.6		140.0		140.6
Depreciation and Amortization		472.6		446.0		457.4
EBITDA		809.4		957.0		952.0
Charges Associated with Business Combinations and Shutdown and Other Special Charges		62.4		32.6		38.7
Pension Plan Settlement Charge		191.7		—		39.2
Extended Augusta Mill Outage (fourth quarter of 2018)		—		29.6		—
Adjusted EBITDA	\$	1,063.5	\$	1,019.2	\$	1,029.9
		September 30,		September 30,		December 31,
		2020		2019		2019
Calculation of Net Debt:						
Short-Term Debt and Current Portion of Long-Term Debt	\$	495.8	\$	54.4	\$	50.4
Long-Term Debt ^(a)		3,218.1		2,948.4		2,822.4
Less:						
Cash and Cash Equivalents		(55.5)		(48.7)		(152.9)
Total Net Debt	\$	3,658.4	\$	2,954.1	\$	2,719.9
Net Leverage Ratio (Total Net Debt/Adjusted EBITDA)		3.44		2.90		2.64

^(a) Excludes unamortized deferred debt issue costs.

<i>In millions</i>	Nine Months Ended					
	September 30,					
	2020		2019		2019	
Net Cash Provided by Operating Activities	\$		389.2	\$		300.7
Net Cash Receipts from Receivables Sold included in Investing Activities			78.2			164.9
Cash Payments Associated with Business Combinations and Shutdown and Other Special Charges			34.1			17.6
Adjusted Net Cash Provided by Operating Activities	\$		501.5	\$		483.2
Capital Spending			(425.7)			(229.9)
Adjusted Cash Flow	\$		75.8	\$		253.3

GRAPHIC PACKAGING HOLDING COMPANY
Unaudited Supplemental Data

	Three Months Ended			
	March 31,	June 30,	September 30,	December 31,
2020				
<i>Net Tons Sold (000's)</i>	1,011.6	1,012.9	1,036.0	
2019				
<i>Net Tons Sold (000's)</i>	943.4	965.9	992.9	940.7

The closing of the White Pigeon, Michigan mill and the shutdown of the West Monroe container board machine led to a decrease of tons sold of 30,400 in the three months ended September 30, 2020.