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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-33988

Graphic Packaging Holding Company

(Exact name of registrant as specified in its charter)

Delaware	**26-0405422**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of November 2, 2026, there were 296,090,044 shares of the registrant's Common Stock, par value $0.01 per share, outstanding.

Information Concerning Forward-Looking Statements

Certain statements regarding the expectations of Graphic Packaging Holding Company ("GPHC" and, together with its subsidiaries, the "Company"), including, but not limited to, the expected effect of the Waco, Texas recycled paperboard manufacturing facility on greenhouse gas emissions, energy usage and water usage, pension contributions and postretirement healthcare plan expenses, the reclassification of pre-tax loss from accumulated other loss to earnings, material cash requirements and primary sources of liquidity and the sufficiency thereof in this report 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 converters, product substitution, the Company's ability to implement its business strategies, including acquisitions, productivity initiatives, cost reduction plans and integration activities, the Company's debt level, currency movements and other risks of conducting business internationally, the impact of regulatory and litigation matters, including those that could impact the Company's ability to utilize its U.S. federal income tax attributes to offset taxable income or U.S. federal income taxes and the timing related to the Company's future U.S. federal income tax payments, and those that impact the Company's ability to protect and use its intellectual property. 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 Part I, "Item 1A., Risk Factors" of the Company's 2025 Annual Report on Form 10-K, and in other filings with the Securities and Exchange Commission.

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Part I. Financial Information

Item 1. Financial Statements

Graphic Packaging Holding Company
Condensed Consolidated Statements of Operations
(Unaudited)

In millions, except per share amounts	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net Sales	$ 2,192	$ 2,190	$ 6,536	$ 6,514
Cost of Sales	1,885	1,756	5,631	5,215
Selling, General and Administrative	162	163	544	563
Other Expense, Net	16	15	41	41
Business Combinations, Exit Activities and Other Special Items, Net	28	22	105	47
Income from Operations	101	234	215	648
Nonoperating Pension and Postretirement Benefit Expense	—	—	(1)	(1)
Interest Expense, Net	(69)	(53)	(201)	(157)
Income before Income Taxes and Equity Income of Unconsolidated Entity	32	181	13	490
Income Tax Expense	(11)	(40)	(11)	(118)
Income before Equity Income of Unconsolidated Entity	21	141	2	372
Equity Income of Unconsolidated Entity	1	1	1	1
Net Income	$ 22	$ 142	$ 3	$ 373
Net Income Per Share - Basic	$ 0.07	$ 0.48	$ 0.01	$ 1.24
Net Income Per Share - Diluted	$ 0.07	$ 0.48	$ 0.01	$ 1.24

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Graphic Packaging Holding Company
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Net Income	$ 22	$ 142	$ 3	$ 373
Other Comprehensive (Loss) Income, Net of Tax:				
Derivative Instruments	(1)	(2)	2	(4)
Pension and Postretirement Benefit Plans	—	1	2	1
Currency Translation Adjustment	(22)	(2)	(56)	186
Total Other Comprehensive (Loss) Income, Net of Tax	(23)	(3)	(52)	183
Total Comprehensive (Loss) Income	$ (1)	$ 139	$ (49)	$ 556

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Graphic Packaging Holding Company
Condensed Consolidated Balance Sheets
(Unaudited)

In millions, except share and per share amounts		September 30, 2026		December 31, 2025
Assets				
Current Assets:				
Cash and Cash Equivalents	$	337	$	261
Receivables, Net		794		760
Inventories, Net		1,693		1,766
Assets Held for Sale		6		10
Other Current Assets		156		126
Total Current Assets		2,986		2,923
Property, Plant and Equipment, Net		5,437		5,669
Goodwill		2,039		2,065
Intangible Assets, Net		606		670
Other Assets		406		448
Total Assets	$	11,474	$	11,775
Liabilities				
Current Liabilities:				
Short-Term Debt and Current Portion of Long-Term Debt	$	854	$	549
Accounts Payable		976		1,027
Compensation and Employee Benefits		215		180
Interest Payable		47		75
Other Accrued Liabilities		414		413
Total Current Liabilities		2,506		2,244
Long-Term Debt		4,645		5,022
Deferred Income Tax Liabilities		680		688
Accrued Pension and Postretirement Benefits		88		93
Other Noncurrent Liabilities		348		391
Shareholders' Equity				
Preferred Stock, par value $0.01 per share; 100,000,000 shares authorized; no shares issued or outstanding		—		—
Common Stock, par value $0.01 per share; 1,000,000,000 shares authorized; 296,078,002 and 295,128,049 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively		3		3
Capital in Excess of Par Value		1,998		1,981
Retained Earnings		1,519		1,614
Accumulated Other Comprehensive Loss		(314)		(262)
Total Graphic Packaging Holding Company Shareholders' Equity		3,206		3,336
Noncontrolling Interest		1		1
Total Equity		3,207		3,337
Total Liabilities and Shareholders' Equity	$	11,474	$	11,775

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Graphic Packaging Holding Company
Condensed Consolidated Statements of Shareholders' Equity
(Unaudited)

In millions, except share amounts	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
Balances at December 31, 2025	**295,128,049**	**$ 3**	**$ 1,981**	**$ 1,614**	**$ (262)**	**$ 1**	**$ 3,337**
Net Loss	—	—	—	(43)	—	—	(43)
Other Comprehensive Income (Loss), Net of Tax:							
Derivative Instruments	—	—	—	—	2	—	2
Currency Translation Adjustment	—	—	—	—	(24)	—	(24)
Dividends Declared	—	—	—	(32)	—	—	(32)
Recognition of Stock-Based Compensation, Net	—	—	8	—	—	—	8
Issuance of Shares for Stock-Based Awards	753,088	—	—	—	—	—	—
Balances at March 31, 2026	**295,881,137**	**$ 3**	**$ 1,989**	**$ 1,539**	**$ (284)**	**$ 1**	**$ 3,248**
Net Income	—	—	—	24	—	—	24
Other Comprehensive Income (Loss), Net of Tax:							
Derivative Instruments	—	—	—	—	1	—	1
Pension and Postretirement Benefit Plans	—	—	—	—	2	—	2
Currency Translation Adjustment	—	—	—	—	(10)	—	(10)
Dividends Declared	—	—	—	(33)	—	—	(33)
Recognition of Stock-Based Compensation, Net	—	—	5	—	—	—	5
Issuance of Shares for Stock-Based Awards	173,539	—	—	—	—	—	—
Balances at June 30, 2026	**296,054,676**	**$ 3**	**$ 1,994**	**$ 1,530**	**$ (291)**	**$ 1**	**$ 3,237**
Net Income	—	—	—	22	—	—	22
Other Comprehensive Loss, Net of Tax:							
Derivative Instruments	—	—	—	—	(1)	—	(1)
Currency Translation Adjustment	—	—	—	—	(22)	—	(22)
Dividends Declared	—	—	—	(33)	—	—	(33)
Recognition of Stock-Based Compensation, Net	—	—	4	—	—	—	4
Issuance of Shares for Stock-Based Awards	23,326	—	—	—	—	—	—
Balances at September 30, 2026	**296,078,002**	**$ 3**	**$ 1,998**	**$ 1,519**	**$ (314)**	**$ 1**	**$ 3,207**

In millions, except share amounts	Common Stock Shares	Common Stock Amount	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity
Balances at December 31, 2024	**300,163,372**	**$ 3**	**$ 2,054**	**$ 1,410**	**$ (455)**	**$ 1**	**$ 3,013**
Net Income	—	—	—	127	—	—	127
Other Comprehensive Income, Net of Tax:							
Derivative Instruments	—	—	—	—	5	—	5
Currency Translation Adjustment	—	—	—	—	77	—	77
Dividends Declared	—	—	—	(33)	—	—	(33)
Recognition of Stock-Based Compensation, Net	—	—	(31)	—	—	—	(31)
Issuance of Shares for Stock-Based Awards	1,590,909	—	—	—	—	—	—
Balances at March 31, 2025	**301,754,281**	**$ 3**	**$ 2,023**	**$ 1,504**	**$ (373)**	**$ 1**	**$ 3,158**
Net Income	—	—	—	104	—	—	104
Other Comprehensive (Loss) Income, Net of Tax:							
Derivative Instruments	—	—	—	—	(7)	—	(7)
Currency Translation Adjustment	—	—	—	—	111	—	111
Repurchase of Common Stock[(a)]	(4,982,296)	—	(31)	(81)	—	—	(112)
Dividends Declared	—	—	—	(33)	—	—	(33)
Recognition of Stock-Based Compensation, Net	—	—	(2)	—	—	—	(2)
Issuance of Shares for Stock-Based Awards	111,079	—	—	—	—	—	—
Balances at June 30, 2025	**296,883,064**	**$ 3**	**$ 1,990**	**$ 1,494**	**$ (269)**	**$ 1**	**$ 3,219**
Net Income	—	—	—	142	—	—	142
Other Comprehensive Income (Loss), Net of Tax:							
Derivative Instruments	—	—	—	—	(2)	—	(2)
Pension and Postretirement Benefit Plans	—	—	—	—	1	—	1
Currency Translation Adjustment	—	—	—	—	(2)	—	(2)
Repurchase of Common Stock	(1,782,953)	—	(10)	(29)	—	—	(39)
Dividends Declared	—	—	—	(32)	—	—	(32)
Recognition of Stock-Based Compensation, Net	—	—	(1)	—	—	—	(1)
Issuance of Shares for Stock-Based Awards	12,783	—	—	—	—	—	—
Balances at September 30, 2025	**295,112,894**	**$ 3**	**$ 1,979**	**$ 1,575**	**$ (272)**	**$ 1**	**$ 3,286**

[(a)] Includes 185,042 shares repurchased but not yet settled as of June 30, 2025.

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Graphic Packaging Holding Company
Condensed Consolidated Statements of Cash Flows
(Unaudited)

In millions	Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities:		
Net Income	$ 3	$ 373
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	436	387
Amortization of Deferred Debt Issuance Costs	5	4
Deferred Income Taxes	(8)	91
Amount of Postretirement Expense Less Than Funding	(3)	(5)
Share-Based Compensation Expense, Net	22	—
Asset Impairment Charges	69	—
Other, Net	2	(10)
Changes in Operating Assets and Liabilities	(231)	(520)
Net Cash Provided by Operating Activities	295	320
Cash Flows from Investing Activities:		
Capital Spending	(287)	(808)
Acquisition of Businesses	—	(29)
Proceeds from the Sale of Business and Properties, Net of Cash and Cash Equivalents Sold	8	15
Beneficial Interest on Sold Receivables	445	170
Beneficial Interest Obtained in Exchange for Proceeds	(218)	(79)
Other, Net	4	(5)
Net Cash Used in Investing Activities	(48)	(736)
Cash Flows from Financing Activities:		
Repurchase of Common Stock	—	(150)
Proceeds from Issuance of Debt	662	99
Payments on Debt	(14)	(9)
Retirement of Long-Term Debt	(400)	—
Borrowings under Revolving Credit Facilities	2,460	2,824
Payments on Revolving Credit Facilities	(2,752)	(2,261)
Repurchase of Common Stock related to Share-Based Payments	(5)	(34)
Debt Issuance Costs	(6)	(1)
Dividends Paid	(98)	(96)
Other, Net	(15)	(6)
Net Cash (Used in) Provided by Financing Activities	(168)	366
Increase (Decrease) in Cash and Cash Equivalents	79	(50)
Effect of Exchange Rate Changes on Cash	(3)	13
Net Increase (Decrease) in Cash and Cash Equivalents	76	(37)
Cash and Cash Equivalents at Beginning of Period	261	157
Cash and Cash Equivalents at End of Period	$ 337	$ 120
Non-cash Investing Activities:		
Beneficial Interest Obtained in Exchange for Trade Receivables	$ 234	$ 122
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	78	32

The accompanying notes are an integral part of the Condensed Consolidated Financial Statements.

Note 1. General Information

Nature of Business

Graphic Packaging Holding Company ("GPHC" and, together with its subsidiaries, the "Company") is committed to creating consumer packaging that makes a world of difference. The Company is a leading producer of consumer goods packaging made from renewable or recycled materials. The Company designs and manufactures sustainable packaging solutions including cartons, multipack cartons, trays, carriers, paperboard canisters, as well as cups and bowls made primarily from recycled paperboard, unbleached paperboard and bleached paperboard.

The Company serves a wide variety of consumer markets, from food and beverage, to foodservice, household products, beauty and health care. The Company produces packaging solutions at approximately 100 locations in approximately 20 countries around the world, serving customers ranging from local to multinational consumer products companies and retailers. The Company offers one of the most comprehensive ranges of packaging design, manufacturing and execution capabilities available. The Company currently manufactures most of the paperboard it consumes in the Americas and purchases the majority of the paperboard it consumes in its International Paperboard Packaging operations from third parties.

Graphic Packaging works closely with its customers to understand their needs and goals and to create new and innovative designs customized to their specific needs. The Company's approach serves to build and strengthen long-term relationships with purchasing, brand management, marketing and other key customer functions. The Company is organized to bring the full resources of its global and local innovation, design and manufacturing capabilities to all of its customers with the goal of delivering packaging solutions that are more circular, more functional and more convenient.

Basis of Presentation and Principles of Consolidation

The Company's Condensed Consolidated Financial Statements include all subsidiaries in which the Company has the ability to exercise direct or indirect control over operating and financial policies. Intercompany transactions and balances are eliminated in consolidation.

In the Company's opinion, the accompanying Condensed Consolidated Financial Statements contain all normal recurring adjustments necessary to fairly state the financial position, results of operations and cash flows for the interim periods. The Company's year-end Condensed Consolidated Balance Sheet data was derived from audited financial statements. The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all the information required by accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements. Therefore, these Condensed Consolidated Financial Statements should be read in conjunction with the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025. In addition, the preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates and changes in estimates are recorded when known.

Revenue Recognition

The Company manufactures and converts (prints, cuts, folds and glues) paperboard into consumer packaging made from renewable or recycled materials, from which it generates revenue from contracts with customers. Revenue is disaggregated primarily by geography as further explained in Note 9. Segment Information. All reportable segments and the Paperboard Manufacturing operating segment recognize revenue under the same method, allocate transaction price using similar methods, and have similar economic factors impacting the uncertainty of revenue and related cash flows.

Revenue is recognized on the Company's annual and multi-year supply contracts when the Company satisfies the performance obligation by transferring control over the product or service to a customer, which is generally based on shipping terms and passage of title under the point-in-time method of recognition. For the three months ended September 30, 2026 and 2025, the Company recognized $2,189 million and $2,183 million, respectively, of revenue from contracts with customers. For the nine months ended September 30, 2026 and 2025, the Company recognized $6,519 million and $6,486 million, respectively, of revenue from contracts with customers.

The transaction price allocated to each performance obligation consists of the stand-alone selling price, estimates of rebates and other sales or contract renewal incentives, and cash discounts and sales returns ("Variable Consideration") and excludes sales tax. Estimates are made for Variable Consideration based on contract terms and historical experience of actual results and are applied to the performance obligations as they are satisfied. Purchases by the Company's principal customers are manufactured and shipped with minimal lead time, therefore performance obligations are generally satisfied shortly after manufacturing and shipment. The Company uses standard payment terms that are consistent with industry practice.

The Company's contract assets consist primarily of contract renewal incentive payments to customers which are amortized over the period in which performance obligations related to the contract renewal are satisfied. As of September 30, 2026 and December 31, 2025, contract assets were $20 million and $21 million, respectively. The Company's contract liabilities consist principally of rebates, and as of September 30, 2026 and December 31, 2025 were $59 million.

Accounts Receivable and Allowances

Accounts receivable are stated at the amount owed by the customer, net of an allowance for estimated uncollectible accounts, returns and allowances, and cash discounts. The allowance for doubtful accounts is estimated based on historical experience, current economic conditions, reasonable and supportable forecasts of future economic conditions, and the creditworthiness of customers. Receivables are charged to the allowance when determined to be no longer collectible.

The Company engages with third-party financial institutions to sell certain trade accounts receivable from customers. Transfers under these agreements meet the requirements to be accounted for as sales of receivables in accordance with the *Transfers and Servicing* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification"). The receivables sold are reflected as a reduction of accounts receivable on the Condensed Consolidated Balance Sheets at the time of sale. The corresponding proceeds are reflected in Cash Flows from Operating Activities within the Condensed Consolidated Statements of Cash Flows. Receivables related to the Company's European program are sold in exchange for cash and a Beneficial Interest, therefore, a portion of the proceeds are reflected as Beneficial Interest on Sold Receivables and Beneficial Interest Obtained in Exchange for Proceeds in Cash Flows from Investing Activities within the Condensed Consolidated Statements of Cash Flows. The loss on sale for all programs is included in Other Expense, Net in the Condensed Consolidated Statements of Operations. The following table summarizes the activity under these programs for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
In millions	**2026**	**2025**
Receivables Sold and Derecognized	$ 2,952	$ 2,725
Proceeds Collected on Behalf of Financial Institutions	2,806	2,697
Net Proceeds Received from (Paid to) Financial Institutions	109	(42)
Deferred Purchase Price at September 30[(a)]	11	47
Pledged Receivables at September 30	112	140

[(a)] Included in Other Current Assets on the Condensed Consolidated Balance Sheets and represents a beneficial interest in the receivables sold to the financial institutions, which is a Level 3 fair value measure.

Receivables sold under all programs subject to continuing involvement, which consists principally of collection services, were $958 million and $814 million as of September 30, 2026 and December 31, 2025, respectively.

The Company also participates in supply chain financing arrangements offered by certain customers that qualify for sale accounting in accordance with the *Transfers and Servicing* topic of the FASB Codification. For the nine months ended September 30, 2026 and 2025, the Company sold receivables of $891 million and $828 million, respectively, related to these arrangements.

The fees associated with the sale of receivables for all programs were $16 million and $42 million for the three and nine months ended September 30, 2026, respectively, $14 million and $43 million for the three and nine months ended September 30, 2025, respectively, and are included in Other Expense, Net in the Condensed Consolidated Statements of Operations.

Share Repurchases and Dividends

On April 30, 2025, the Board of Directors authorized an additional share repurchase program to allow the Company to repurchase up to $1.5 billion of the Company's issued and outstanding shares of common stock through open market purchases, privately negotiated transactions and Rule 10b5-1 plans (the "2025 share repurchase program"). The previous $500 million share repurchase program was authorized on July 27, 2023 (the "2023 share repurchase program"). During the nine months ended September 30, 2026, the Company did not repurchase any shares of its common stock. During the nine months ended September 30, 2025 the Company repurchased 6,765,249 shares of its common stock for $150 million, excluding $1 million of excise taxes incurred, at an average price of $22.17 under the 2023 share repurchase program. At September 30, 2026, the Company had $1.715 billion available for additional repurchases under the 2025 and 2023 share repurchase programs.

During the nine months ended September 30, 2026, the Board of Directors declared regular quarterly dividends as follows:

Date Declared	Record Date	Payment Date	Dividends Per Common Share
February 26, 2026	March 15, 2026	April 8, 2026	$0.11
May 26, 2026	June 15, 2026	July 7, 2026	$0.11
July 29, 2026	September 15, 2026	October 6, 2026	$0.11

Accounts Payable and Supplier Finance Program

The Company has arranged a supplier finance program ("SFP") with a financial intermediary, which provides certain suppliers the option to be paid by the financial intermediary earlier than the due date on the applicable invoice. The transactions are at the sole discretion of both the suppliers and financial institution, and GPHC is not a party to the agreements and has no economic interest in the supplier's decision to sell a receivable. The range of payment terms negotiated by the Company with its suppliers is consistent, irrespective of whether a supplier participates in the program. The agreement with the financial intermediary does not require GPHC to provide assets pledged as security or other forms of guarantees for the SFP. Amounts due to suppliers that elected to participate in the SFP are included in Accounts Payable on the Condensed Consolidated Balance Sheets, and payments made under the SFP are reflected in Cash Flows from Operating Activities in the Condensed Consolidated Statements of Cash Flows. Accounts Payable included $32 million and $27 million payable to suppliers who elected to participate in the SFP as of September 30, 2026 and December 31, 2025, respectively.

Non-cash additions to Property, Plant and Equipment, Net included within Accounts Payable on the Company's Condensed Consolidated Balance Sheets were $29 million and $79 million as of September 30, 2026 and December 31, 2025, respectively.

Business Combinations, Exit Activities and Other Special Items, Net

The following table summarizes the transactions recorded in Business Combinations, Exit Activities and Other Special Items, Net in the Condensed Consolidated Statements of Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Exit Activities	$ 26	$ 21	$ 103	$ 48
Charges Associated with Divestitures	2	—	3	1
Charges Associated with Business Combinations, net	—	—	(1)	—
Other Special Items	—	1	—	(2)
Total	$ 28	$ 22	$ 105	$ 47

Exit Activities

During the first quarter of 2026, the Company decided to discontinue its project to build automated roll warehouses at its Kalamazoo, Michigan and Texarkana, Texas paperboard manufacturing facilities. This decision reflects a shift in operational priorities and the Company's focus on optimizing capital deployment and cost-management efforts. As a result of the cancellation of this project, the Company incurred charges of $40 million within Corporate and Other related to the write-off of assets, which were primarily equipment, site preparation and engineering costs for this project. The costs associated with this project are included in the table above for the nine months ended September 30, 2026.

During the first nine months of 2026, the Company implemented additional cost and production optimization initiatives following its review of support functions and other expenses. These initiatives resulted in personnel headcount eliminations and were incremental to the measures taken in the fourth quarter of 2025. During the three and nine months ended September 30, 2026, the Company incurred severance and consulting costs of $5 million and $28 million, respectively, within Corporate and Other and the International Paperboard Packaging reportable segment, primarily for severance, in addition to the $6 million incurred in the fourth quarter of 2025. These charges are included in the table above for the three and nine months ended September 30, 2026. For more information, see Note 12. Exit Activities.

During the second quarter of 2026, the Company completed the sale of its Croatia business to a third party for total consideration of $6 million. For the nine months ended September 30, 2026, the Company recognized a $13 million loss in connection with the sale within the International Paperboard Packaging reportable segment in connection with this sale.

During the third quarter of 2026, the Company consolidated certain floors of its headquarters facility, resulting in an impairment charge of $14 million within Corporate and Other, which is included in the table above for the three and nine months ended September 30, 2026.

Also during the third quarter of 2026, the Company decided to close multiple packaging facilities and production from these facilities has been consolidated into other existing packaging facilities. The Company incurred $3 million and $3 million of costs associated with these exit activities in the Americas Paperboard Packaging and International Paperboard Packaging reportable segments, respectively, which are included in the table above for the three and nine months ended September 30, 2026. For more information, see Note 12. Exit Activities.

Current Assets on the Condensed Consolidated Balance Sheets include $6 million and $10 million primarily related to multiple paperboard manufacturing and packaging facilities that met the held for sale criteria as of September 30, 2026 and December 31, 2025, respectively. Charges associated with these held for sale assets are included in the table above for the three and nine months ended September 30, 2026 and 2025. During the nine months ended September 30, 2026, the Company recognized a gain of $5 million on the sales of exited properties, which is also included in the table above.

In the fourth quarter of 2025, the Company commenced operations of its new recycled paperboard manufacturing facility located in Waco, Texas. From the project's announcement through completion, the Company incurred $55 million of start-up charges within Corporate and Other. No start-up charges were incurred in 2026 or after the facility became operational in the fourth quarter of 2025. For the three and nine months ended September 30, 2025, the Company incurred $15 million and $32 million, respectively, of start-up charges, which are included in the table above.

In connection with the Waco project, the Company closed its Middletown, Ohio recycled paperboard manufacturing facility (the "Middletown facility") in May 2025 and its East Angus, Québec recycled paperboard manufacturing facility (the "East Angus facility") in December 2025 to consolidate production into fewer, more efficient locations. In the second quarter of 2026, the Company completed the sale of the Middletown facility and recognized a gain of $2 million. The gain on the sale, partially offset by costs associated with these exit activities are included in Corporate and Other and reflected in the table above for the three and nine months ended September 30, 2026 and 2025. Charges associated with these closures are included in Corporate and Other, and are included in Exit Activities in the table above.

During 2024, the Company decided to close multiple packaging facilities. Production from these facilities has been consolidated into other existing packaging facilities. In connection with this initiative, the Company sold multiple facilities and recognized gains of $3 million during the nine months ended September 30, 2026, and $2 million and $11 million during the three and nine months ended September 30, 2025, respectively. The gains on the sales, partially offset by costs associated with these exit activities are included in the Americas Paperboard Packaging segment. Other costs associated with these exit activities included in the International Paperboard Packaging reportable segment. These amounts are reflected in the table above for the three and nine months ended September 30, 2026 and 2025.

Russia Vendor Loan and Loan Payable

In November 2023, the Company sold its two packaging facilities in Russia (the "Russian Operations") to former members of management (the "Buyer") for total consideration of $65 million, which primarily consisted of a long-term loan receivable from the Buyer maturing in 2038 (the "Vendor Loan"). Due to ongoing sanctions and restrictions on movement of currency out of Russia to satisfy payments on the notes, the Company placed a valuation allowance of $51 million against the Vendor Loan receivable. Through September 30, 2026, the Buyer has repaid $8 million, of which $4 million was received during the nine months ended September 30, 2026. The net carrying amount of the Vendor Loan is included in Other Assets on the Condensed Consolidated Balance Sheets.

In addition, the Company historically had an intercompany payable to the Russian Operations. As of the date of the sale, the intercompany payable was converted to an external third-party loan payable maturing in 2037 (the "Loan Payable"). The Loan Payable totaling $35 million is included in Other Noncurrent Liabilities on the Condensed Consolidated Balance Sheets.

Goodwill

The Company performed its annual goodwill impairment tests as of October 1, 2025. The Company concluded that all reporting units with goodwill have a fair value that exceeds their carrying value, and thus goodwill was not impaired. Fair value exceeded carrying value by approximately 2% for the International reporting unit and approximately 18% for the Foodservice reporting unit. No other reporting units had a fair value that exceeded carrying value by less than 20%. The International reporting unit and the Foodservice reporting unit had goodwill totaling $513 million and $84 million at September 30, 2026, respectively.

The variability of the assumptions that management uses to perform the goodwill impairment test depends on a number of conditions, including uncertainty about future events and cash flows. Accordingly, the Company's accounting estimates may materially change from period to period due to changing market factors. If the Company had used other assumptions and estimates or if different conditions occur in future periods, future operating results and cash flows could be materially impacted, and judgments and conclusions about the recoverability of goodwill could change. The assumptions used in the goodwill impairment testing process could also be adversely impacted by certain of the risks disclosed in Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and thus could result in future goodwill impairment charges. The Company continuously monitors events which could trigger an interim impairment analysis, such as changing business conditions, our financial performance and our market capitalization. The Company determined there were no triggering events requiring an interim impairment analysis during the nine months ended September 30, 2026.

Adoption of New Accounting Standards

There have been no new accounting standards adopted since the filing of the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025 that have significance, or potential significance, to the Condensed Consolidated Financial Statements.

Accounting Standards Not Yet Adopted

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818).* This ASU establishes accounting requirements for the recognition, measurement, presentation and disclosure of environmental credits and environmental credit obligations. It applies to entities that generate, purchase, or receive environmental credits, as well as those with regulatory compliance obligations that may be fulfilled through the use of such credits. This ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods. Early adoption is permitted. The amendments are to be applied retrospectively, with a cumulative-effect adjustment recorded to the opening balance of retained earnings at the beginning of the adoption period. The Company is currently evaluating the impact of this ASU on its disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. This ASU simplifies and modernizes the capitalization guidance for internal-use software costs by eliminating references to prescriptive software development stages and introducing a principles-based approach. Under the new guidance, capitalization begins when management authorizes and commits to funding a project and it is probable the software will be completed and used as intended, considering any significant uncertainties in development. This ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods. Early adoption is permitted. Entities may apply the guidance prospectively, retrospectively, or using a modified approach for in-process projects. The Company is currently evaluating the impact of this ASU on its disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815): Hedge Accounting Improvements.* This ASU amends existing guidance to simplify the application of hedge accounting, enhance alignment between risk management activities and financial reporting, and provide additional flexibility in the designation and measurement of certain hedging relationships. This ASU is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. The disclosure updates are required to be applied prospectively. The Company is currently evaluating the impact of this ASU on its disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*. This ASU clarifies and improves interim disclosure requirements and the applicability of interim reporting guidance. It is effective for interim reporting periods within annual reporting periods beginning after December 31, 2027. Early adoption is permitted. Entities may apply the guidance prospectively or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact of this ASU on its disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*. This ASU includes targeted updates covering a broad range of topics, intended to clarify, correct errors or make minor improvements. It is effective for annual periods beginning after December 15, 2026, including interim periods within those annual periods. Early adoption is permitted. Entities are required to apply the amendments to ASC 260 retrospectively. All other amendments may be applied prospectively or retrospectively. The Company is currently evaluating the impact of this ASU on its disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, requiring companies to disaggregate key expense categories such as inventory purchases, employee compensation and depreciation in their financial statements. This aims to improve investor insights into company performance. In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact of this ASU on its disclosures.

Note 2. Inventories, Net

Inventories, Net by major class:

In millions	September 30, 2026	December 31, 2025
Finished Goods	$ 605	$ 547
Work in Progress	194	202
Raw Materials	571	674
Supplies	323	343
Total	$ 1,693	$ 1,766

Note 3. Debt

Short-Term Debt and Current Portion of Long-Term Debt is comprised of the following:

In millions	September 30, 2026	December 31, 2025
Short-Term Borrowings	$ 11	$ 17
Current Portion of Finance Leases	7	7
Current Portion of Long-Term Debt[(a)]	836	525
Total	$ 854	$ 549

[(a)] Includes $100 million of October 2026 Green Bonds subject to mandatory tender on October 1, 2026. The bonds were successfully remarketed on October 1, 2026, extending the next mandatory purchase date to October 1, 2031. Refer to additional discussion below.

Long-Term Debt is comprised of the following:

In millions	September 30, 2026	December 31, 2025
Senior Notes with interest payable semi-annually at 1.512%, effective rate of 1.51%, due 2026[(a)]	$ —	$ 400
Senior Notes with interest payable semi-annually at 4.75%, effective rate of 4.76%, due 2027[(a)]	300	300
Senior Notes with interest payable semi-annually at 3.50%, effective rate of 3.51%, due 2028[(a)]	450	450
Senior Notes with interest payable semi-annually at 3.50%, effective rate of 3.52%, due 2029[(a)]	350	350
Senior Notes (€290 million) with interest payable semi-annually at 2.625%, effective rate of 2.64%, due 2029[(a)]	329	340
Senior Notes with interest payable semi-annually at 3.75%, effective rate of 3.77%, due 2030[(a)]	400	400
Senior Notes with interest payable semi-annually at 6.375% effective rate of 6.44%, due 2032[(a)]	500	500
2021 Green Bonds, net of unamortized premium with interest payable at 4.00%, effective rate of 1.70%, due 2026[(a)]	100	102
2025 Green Bonds, net of unamortized premium with interest payable at 5.00%, effective rate of 4.64%, due 2030[(a)]	99	100
June 2026 Green Bonds, net of unamortized premium with interest payable at 5.00%, effective rate of 4.37%, due 2030[(a)]	145	—
September 2026 Green Bonds, net of unamortized premium with interest payable at 5.00%, effective rate of 4.25%, due 2030[(a)]	118	—
Senior Secured Term Loan A-2 Facility with interest payable quarterly at 2.67%, effective rate of 2.67%, due 2028[(a)]	425	425
Senior Secured Term Loan A-3 Facility with interest payable monthly at floating rates (5.85% at September 30, 2026), effective rate of 5.86%, due 2028[(a)]	250	250
Senior Secured Term Loan A-5 Facility with interest payable monthly at floating rates (5.82% at September 30, 2026), effective rate of 5.83%, due 2029[(a)]	50	50
Senior Secured Term Loan A-6 Facility with interest payable monthly at floating rates (5.87% at September 30, 2026), effective rate of 5.89%, due 2029[(a)]	200	200
Senior Secured Term Loan A-1 Facilities with interest payable at various dates at floating rates (5.78% at September 30, 2026), due 2029[(a)]	475	484
Senior Secured Term Loan Facility (€195 million) with interest payable at various dates at floating rates (4.04% at September 30, 2026), due 2029[(a)]	221	233
Senior Secured Delayed Draw Incremental Term Loan Facility with interest payable at various dates at floating rates (5.53% at September 30, 2026), due 2027[(a)]	400	—
Senior Secured Revolving Credit Facilities with interest payable at floating rates (6.00% at September 30, 2026), due 2029[(a)(b)]	559	848
Finance Leases	135	141
Other	3	2
Total Long-Term Debt Including Current Portion	5,509	5,575
Less: Current Portion	843	532
Total Long-Term Debt Excluding Current Portion	4,666	5,043
Less: Unamortized Debt Deferred Issuance Costs	21	21
Total Long-Term Debt	$ 4,645	$ 5,022

[(a)] Guaranteed by Graphic Packaging International Partners, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("GPIP") and certain domestic subsidiaries.
[(b)] The year-to-date weighted-average effective interest rates for the Company's Senior Secured Revolving Credit Facilities were 5.65% and 5.84% as of September 30, 2026 and December 31, 2025, respectively.

2026

On April 14, 2026, Graphic Packaging International, LLC ("GPIL"), the primary operating subsidiary of the Company drew $400 million from the Incremental Term Facility provided for in the Amendment to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024, which provided for a Delayed Draw Incremental Term Facility (the "Delayed Draw Incremental Term Loan"). The Delayed Draw Incremental Term Loan will mature on June 30, 2027. The Company used the proceeds to repay in full its $400 million 1.512% Senior Secured Notes, which matured April 15, 2026. The new term loan is collateralized by the same assets as the Company's Senior Secured Facilities on a pari passu basis. The new term loan bears interest at a floating rate per annum, ranging from SOFR plus 1.00% to SOFR plus 1.75%, or base rate plus 0.00% to base rate plus 0.75%, determined using a pricing grid based on GPIL's consolidated total leverage ratio from time to time, and GPIL's election of SOFR or base rate as the reference rate. Prior to its funding, the Delayed Draw Incremental Term Loan was subject to a commitment/ticking fee ranging from 0.10% to 0.25% per annum based on the undrawn amount thereof.

On June 2, 2026, the Company, through its subsidiary GPIL, completed a $145 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program (the " June 2026 Green Bonds"). The June 2026 Green Bonds are special limited obligations of Mission Economic Development Corporation (the "Issuer") payable from, and secured by, a pledge of payments to be made by GPIL under a loan agreement between the Issuer and GPIL. The June 2026 Green Bonds mature and must be redeemed by the Company in 2030. The June 2026 Green Bonds were issued at a price of 102.545% and bear interest at an annual rate of 5.0%. The equivalent yield is 4.3%. The net proceeds of $144 million were used to reimburse a portion of GPIL's spend on construction of its recycled paperboard manufacturing facility located in Waco, Texas (the "Project"). The bonds have been designated as Green Bonds because: (i) the proceeds were used to finance a solid waste disposal/recycling facility; and (ii) the Project is expected to promote environmental sustainability through expected reductions in the intensity of greenhouse gas emissions, energy usage and water usage.

On September 3, 2026, the Company, through its subsidiary GPIL, completed a $115 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program (the "September 2026 Green Bonds"). The September 2026 Green Bonds are special limited obligations of Mission Economic Development Corporation (the "Issuer") payable from, and secured by, a pledge of payments to be made by GPIL under a loan agreement between the Issuer and GPIL. The September 2026 Green Bonds mature and must be redeemed by the Company in 2030. The September 2026 Green Bonds were issued at a price of 102.677% and bear interest at an annual rate of 5.00%. The equivalent yield is 4.17%. The net proceeds of $116 million were used to pay down its higher cost senior secured revolving credit facility borrowings that were used to fund construction of its recycled paperboard manufacturing facility located in Waco, Texas (the "Project"). The bonds have been designated as Green Bonds because: (i) the proceeds were used to finance a solid waste disposal/recycling facility; and (ii) the Project is expected to promote environmental sustainability through expected reductions in the intensity of greenhouse gas emissions, energy usage and water usage.

On October 1, 2026, the Company completed the successful remarketing of its $100 million aggregate principal amount of senior unsecured tax-exempt green bonds, which were originally issued on September 29, 2021, and were subject to a mandatory tender for purchase on October 1, 2026 (the "October 2026 Green Bonds"). The coupon on the Green Bonds was reset from the initial fixed rate of 4.00% per annum to a new fixed rate of 4.35% per annum, effective October 1, 2026. The October 2026 Green Bonds will mature on October 1, 2061, and are subject to a mandatory purchase by the Company on October 1, 2031, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

2025

On May 29, 2025, the Company, through its subsidiary GPIL, completed a $100 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program (the "2025 Green Bonds"). The 2025 Green Bonds are special limited obligations of the Issuer payable from, and secured by, a pledge of payments to be made by GPIL under a loan agreement between the Issuer and GPIL. The 2025 Green Bonds mature and must be redeemed by the Company in 2030, but can be reissued under certain conditions until 2064. The 2025 Green Bonds were issued at a price of 101.904% and bear interest at an annual rate of 5.0%. The equivalent yield is 4.57%. The net proceeds of $99 million were used to fund a portion of GPIL's spend on construction of the Project). The bonds have been designated as Green Bonds because: (i) the proceeds were used to finance a solid waste disposal/recycling facility; and (ii) the Project is expected to promote environmental sustainability through expected reductions in the intensity of greenhouse gas emissions, energy usage and water usage.

At September 30, 2026, the Company and its U.S. and international subsidiaries had the following commitments, amounts outstanding and amounts available under revolving credit facilities:

In millions	Total Commitments	Total Outstanding	Total Available[a]
Senior Secured Domestic Revolving Credit Facility	$ 1,900	$ 559	$ 1,339
Senior Secured International Revolving Credit Facility	203	—	203
Other International Facilities	50	14	36
Total	$ 2,153	$ 573	$ 1,578

[a] In accordance with its debt agreements, the Company's availability under its revolving credit facilities has been reduced by the amount of standby letters of credit issued of $2 million as of September 30, 2026, which expire at various dates through 2027 unless extended. The Company also had $69 million of standby letters of credit issued under a separate unsecured facility as of September 30, 2026, which do not have any impact on the Company's availability under its revolving credit facilities. The standby letters of credit are primarily related to the Company's workers' compensation programs and project development activities.

Interest Expense, Net

Interest Expense, Net was $69 million and $53 million for the three months ended September 30, 2026 and 2025, respectively, and was $201 million and $157 million for the nine months ended September 30, 2026 and 2025, respectively. Interest is capitalized on assets under construction for one year or longer with an estimated spending of $1 million or more. The capitalized interest is recorded as part of the asset to which it relates and is amortized over the asset's estimated useful life. Capitalized interest was $2 million and $17 million for the three months ended September 30, 2026 and 2025, respectively, and was $5 million and $46 million for the nine months ended September 30, 2026 and 2025, respectively.

Covenant Agreements

The Covenants in the Fifth Amended and Restated Credit Agreement, dated June 3, 2024 and the supplemental indentures governing the 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029, 3.75% Senior Notes due 2030 and 6.375% Senior Notes due 2032 (the "Indentures"), limit the Company's ability to incur additional indebtedness. Additional covenants contained in the Credit Agreement and the Indentures may, among other things, restrict the ability of the Company to dispose of assets, incur guarantee obligations, prepay other indebtedness, repurchase stock, pay dividends and make other restricted payments, create liens, make equity or debt investments, make acquisitions, modify terms of the Indentures, engage in mergers or consolidations, change the business conducted by the Company and its subsidiaries, and engage in certain transactions with affiliates. Such restrictions could limit the Company's ability to respond to changing market conditions, fund its capital spending program, provide for unexpected capital investments or take advantage of business opportunities.

On February 26, 2026, the Company, GPIP, GPIL, certain subsidiaries of GPIL, and Bank of America, N.A., as administrative agent for the lenders party thereto entered into Amendment No. 1 ("Amendment 1") to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024. Amendment 1 increases the permitted Consolidated Total Leverage Ratio from March 31, 2026 to June 30, 2027. Amendment 1 increases the existing maximum Consolidated Total Leverage Ratio covenant from 4.25 to 1.00 to 5.00 to 1.00 for the period ending March 31, 2026 through December 31, 2026 and to 4.75 to 1.00 for the period ending March 31, 2027, through and including June 30, 2027. Amendment 1 also incorporates an additional pricing tier when the Consolidated Total Leverage Ratio is greater than or equal to 4.75 to 1.00; limits share repurchases to $65 million on an annual basis; and places additional restrictions on acquisitions and investments in non-guarantor subsidiaries during the period commencing on February 26, 2026 and ending on September 30, 2027.

On November 2, 2026, the Company, GPIP, GPIL, and certain subsidiaries of GPIL entered into Amendment No. 2 ("Amendment 2") to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024 (as amended by Amendment 1 to the Fifth Amended and Restated Credit Agreement, dated as of February 26, 2026, by and among the Company, GPIP, GPIL, certain subsidiaries of GPIL and Bank of America, N.A., as administrative agent for the lenders party thereto. Amendment 2 extends the covenant relief period applicable to the Consolidated Total Leverage Ratio through September 30, 2028. Refer to Item 5. Other Information of this Quarterly Report on Form 10-Q for further details.

At September 30, 2026, the Company was in compliance with such covenant and the ratio was 4.44 to 1.00.

The Company must also comply with a minimum Consolidated Interest Expense Ratio of 3.00 to 1.00. At September 30, 2026, the Company was in compliance with such covenant and the ratio was 4.27 to 1.00.

Compliance with the Consolidated Total Leverage Ratio and Consolidated Interest Expense Ratio covenants in future periods requires the Company to meet certain planned financial performance improvement and debt reduction targets.

Note 4. Stock Incentive Plans

The Company has one active equity compensation plan from which new grants may be made, the Graphic Packaging Holding Company 2024 Omnibus Incentive Compensation Plan (the "2024 Plan"). Prior to the approval of the 2024 Plan and the expiration of the 2014 Plan, the Company made all new grants under the 2014 Plan. The 2024 Plan and 2014 Plan allow for granting shares of stock, options, stock appreciation rights, restricted stock, RSUs, stock awards, and other types of stock-based and cash awards. Awards under the 2024 Plan and 2014 Plan vest and expire in accordance with terms established at the time of grant. Shares issued pursuant to awards under the 2024 Plan and 2014 Plan are from GPHC's authorized but unissued shares. Compensation costs are recognized on a straight-line basis over the requisite service period of the award and are adjusted for actual performance for performance-based awards. As of September 30, 2026, there were 7.9 million shares remaining available to be granted under the 2024 Plan.

Restricted Stock Units and Stock Awards

Under the 2024 and 2014 Plans and related RSU grant agreements, RSUs granted to employees generally vest and become payable in one to three years from the date of grant. RSUs granted to employees generally contains some combination of service and performance objectives based on various financial targets that must be met for the RSUs to vest, and a relative total shareholder return modifier. The 2023 award agreements contain vesting provisions that allow retiring employees to vest on a daily pro-rata basis from the date of grant through their retirement date. For the grant agreements subsequent to the 2024 Plan, the vesting provisions were changed to allow retiring employees to vest in full upon an eligible retirement. This change required the Company to accelerate the recognition of the compensation expense for the grants subsequent to the 2024 Plan for active retirement-eligible employees. Retirement eligibility is dependent upon meeting certain age and/or years of service and notice requirements.

RSUs granted as deferred compensation for non-employee directors are fully vested but not payable until the distribution date elected by the director. Stock awards issued to non-employee directors as part of their compensation for service on the Board are unrestricted on the grant date.

Data concerning RSUs and Stock Awards granted in the nine months ended September 30, 2026 is as follows:

		Weighted-Average Grant Date Fair Value Per Share
RSUs - Employees and Non-Employee Directors	3,792,694	$ 11.42
Stock Awards - Board of Directors	97,566	$ 9.84

Stock compensation expense included in the Condensed Consolidated Statements of Operations is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Selling, General and Administrative	$ 3	$ 1	$ 22	$ 3
Business Combinations, Exit Activities and Other Special Items, Net [(a)]	—	—	—	(3)
Total	$ 3	$ 1	$ 22	$ —

[(a)] The nine months ended September 30, 2025 includes a credit to compensation expense for stock incentive plans due to Company performance adjustments for the 2024 grants of performance-based RSUs previously expensed in 2024, and related to the terms of the 2024 grants (which differed from the 2023 grants) under the 2014 Plan.

During the nine months ended September 30, 2026 and 2025, 1.0 million and 1.7 million shares, respectively, were issued. The shares issued were primarily related to RSUs granted to employees during 2023 and 2022, and equity grants to non-employee directors.

Note 5. Pensions and Other Postretirement Benefits

The Company maintains both defined benefit pension plans and postretirement health care plans that provide medical and life insurance coverage to eligible salaried and hourly retired employees in North America and their dependents. The Company maintains international defined benefit pension plans which are either noncontributory or contributory and are funded in accordance with applicable local laws. Pension or termination benefits are based primarily on years of service and the employee's compensation. Currently, the North American plans are closed to newly-hired employees.

Pension and Other Postretirement Expense

The pension and other postretirement expenses related to the Company's plans consisted of the following:

	Pension Benefits				Postretirement Benefits			
	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	2026	2025	2026	2025	2026	2025	2026	2025
Components of Net Periodic Cost:								
Service Cost	$ 1	$ 1	$ 3	$ 4	$ —	$ —	$ —	$ —
Interest Cost	5	6	16	17	—	1	1	1
Expected Return on Plan Assets	(5)	(6)	(17)	(18)	—	—	—	—
Amortization:								
Actuarial Loss (Gain)	1	1	3	3	(1)	(2)	(2)	(2)
Net Periodic Cost (Benefit)	$ 2	$ 2	$ 5	$ 6	$ (1)	$ (1)	$ (1)	$ (1)

Employer Contributions

The Company made $5 million and $9 million of contributions to its pension plans during the nine months ended September 30, 2026 and 2025, respectively. The Company expects to make contributions in the range of $5 million to $10 million for the full year 2026.

The Company made $1 million of postretirement health care benefit contributions during the nine months ended September 30, 2026 and 2025. For the full year 2026, the Company expects to make approximately $1 million in contributions to its postretirement health care plans.

Note 6. Financial Instruments and Fair Value Measurement

The Company enters into derivative instruments for risk management purposes only, including derivatives designated as hedging instruments under the *Derivatives and Hedging* topic of the FASB Codification and those not designated as hedging instruments under this guidance. The Company uses interest rate swaps, natural gas swap contracts and forward exchange contracts. These derivative instruments are designated as cash flow hedges and, to the extent they are effective in offsetting the variability of the hedged cash flows, changes in the derivatives' fair value are not included in current earnings but are included in Accumulated Other Comprehensive Loss on the Condensed Consolidated Balance Sheets. These changes in fair value will subsequently be reclassified to earnings, contemporaneously with and offsetting changes in, the related hedged exposure and presented in the same line of the Condensed Consolidated Statements of Operations expected for the hedged item.

For more information regarding the Company's financial instruments and fair value measurement, see Note 10. Financial Instruments, Derivatives and Hedging Activities and Note 11. Fair Value Measurement of the Notes to Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K.

Interest Rate Risk

The Company uses interest rate swaps to manage interest rate risks on future interest payments caused by interest rate changes on its variable rate term loan facilities. Changes in fair value are subsequently reclassified into earnings as a component of Interest Expense, Net in the Condensed Consolidated Statements of Operations as interest is incurred on amounts outstanding under the term loan facilities.

The following table summarizes the Company's current interest rate swap positions as of September 30, 2026 and December 31, 2025.

Start	End	Notional Amount (In Millions)	Weighted Average Interest Rate
05/01/2025	05/01/2027	$500	3.50%

To the extent these derivative instruments are effective in offsetting the variability of the hedged cash flows, Changes in the derivatives' fair value are not included in current earnings but are included in Accumulated Other Comprehensive Loss on the Condensed Consolidated Balance Sheets. Ineffectiveness measured in the hedging relationship is recorded in earnings in the period in which it occurs. During the nine months ended September 30, 2026 and 2025, there were no amounts of ineffectiveness related to changes in the fair value of interest rate swaps. Additionally, there were no amounts excluded from the measure of effectiveness during those periods.

Commodity Risk

To manage risks associated with future variability in cash flows and price risk attributable to purchases of natural gas, the Company enters into natural gas swap contracts to hedge prices for a designated percentage of its expected natural gas usage. Such contracts are designated as cash flow hedges. The contracts are carried at fair value with changes in fair value recognized in Accumulated Other Comprehensive Loss on the Condensed Consolidated Balance Sheets and the resulting gain or loss reclassified into Cost of Sales on the Condensed Consolidated Statements of Operations concurrently with the recognition of the commodity consumed. The Company has hedged approximately 60% of its expected natural gas usage for the remainder of 2026 and all of 2027, respectively.

During the nine months ended September 30, 2026 and 2025, there were no amounts of ineffectiveness related to changes in the fair value of natural gas swap contracts. Additionally, there were no amounts excluded from the measure of effectiveness during those periods.

Foreign Currency Risk

The Company enters into forward exchange contracts to manage risks associated with foreign currency transactions and future variability of cash flows arising from those transactions that may be adversely affected by changes in exchange rates. The contracts are carried at fair value with changes in fair value recognized in Accumulated Other Comprehensive Loss on the Condensed Consolidated Balance Sheets and gains and losses related to these contracts are recognized in Other Expense, Net or Net Sales in the Condensed Consolidated Statements of Operations, when appropriate.

As of September 30, 2026, the Company had multiple forward exchange contracts outstanding with maturities through the remainder of 2026. The purchased contracts outstanding on September 30, 2026 and December 31, 2025, when aggregated and translated into U.S. dollars at the respective contractual rates, had notional amounts of $29 million and $118 million, respectively.

During the nine months ended September 30, 2026 and 2025, there were no amounts reclassified to earnings in connection with forecasted transactions that were considered probable of not occurring and there was no amount of ineffectiveness related to changes in the fair value of foreign currency forward contracts. Additionally, there were no amounts excluded from the measure of effectiveness.

Derivatives not Designated as Hedges

The Company enters into forward exchange contracts to effectively hedge substantially all of its accounts receivable resulting from sales transactions and intercompany loans denominated in foreign currencies in order to manage risks associated with variability in cash flows that may be adversely affected by changes in exchange rates. At September 30, 2026 and December 31, 2025, multiple foreign currency forward exchange contracts existed, with maturities ranging up to three months. Those foreign currency exchange contracts outstanding at September 30, 2026 and December 31, 2025, when aggregated and measured in U.S. dollars at contractual rates at September 30, 2026 and December 31, 2025, had net notional amounts totaling $165 million and $155 million, respectively. Unrealized gains and losses resulting from these contracts are recognized in Other Expense, Net in the Condensed Consolidated Statements of Operations and approximately offset corresponding recognized but unrealized gains and losses on the remeasurement of these accounts receivable.

Fair Value of Financial Instruments

The Company's derivative instruments are carried at fair value. The Company has determined that the inputs to the valuation of these derivative instruments are Level 2 in the fair value hierarchy. Level 2 inputs are defined as quoted prices for similar assets and liabilities in active markets or inputs that are observable for the asset or liability, either directly or indirectly through market corroboration, for substantially the full term of the financial instrument. The Company uses valuation techniques based on discounted cash flow analyses, which reflect the terms of the derivatives and use observable market-based inputs, including forward rates, and uses market price quotations obtained from independent derivatives brokers, corroborated with information obtained from independent pricing service providers.

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	Derivative Assets[a]		Derivative Liabilities[b]	
	September 30,	December 31,	September 30,	December 31,
In millions	2026	2025	2026	2025
Derivatives Designated as Hedging Instruments:				
Commodity Contracts	$ —	$ 1	$ —	$ 7	$ 5
Foreign Currency Contracts	1	—	—	1
Interest Rate Swap Agreements	2	—	—	1
Derivatives Not Designated as Hedging Instruments:				
Foreign Currency Contracts	3	—	—	1
Total	$ 6	$ —	$ 7	$ 8

[a] Derivative assets of $6 million are included in Other Current Assets as of September 30, 2026.
[b] Derivative liabilities of $7 million and $8 million are included in Other Accrued Liabilities as of September 30, 2026 and December 31, 2025, respectively.

The fair values of the Company's other financial assets and liabilities at September 30, 2026 and December 31, 2025 approximately equal the carrying values reported on the Condensed Consolidated Balance Sheets except for Long-Term Debt. The fair value of the Company's Long-Term Debt (excluding finance leases and deferred financing fees) was $5,282 million and $5,381 million as compared to the carrying amounts of $5,374 million and $5,434 million as of September 30, 2026 and December 31, 2025, respectively. The fair value of the Company's Total Debt, including the Senior Notes, is based on quoted market prices (Level 2 inputs).

Effect of Derivative Instruments

The pre-tax effect of derivative instruments in cash flow hedging relationships in the Company's Condensed Consolidated Statements of Operations is as follows:

	Amount of Loss (Gain) Recognized in Accumulated Other Comprehensive Loss					Amount of Loss (Gain) Recognized in Condensed Consolidated Statements of Operations				
	Three Months Ended September 30,		Nine Months Ended September 30,			Three Months Ended September 30,		Nine Months Ended September 30,		
In millions	2026	2025	2026	2025	Location in Statement of Operations	2026	2025	2026	2025	
Commodity Contracts	$ 5	$ 5	$ 6	$ 5	Cost of Sales	$ 3	$ 1	$ 4	$ (1)	
Foreign Currency Contracts	—	(1)	(2)	—	Other Expense, Net	(1)	—	(1)	—	
Interest Rate Swap Agreements	(1)	—	(4)	(1)	Interest Expense, Net	(1)	(1)	(1)	(2)	
Total	$ 4	$ 4	$ —	$ 4		$ 1	$ —	$ 2	$ (3)	

At September 30, 2026, the Company expects to reclassify $4 million of pre-tax loss in the next twelve months from Accumulated Other Comprehensive Loss to earnings, contemporaneously with, and offsetting changes in, the related hedged exposure. The actual amount that will be reclassified to future earnings may vary from this amount as a result of changes in market conditions.

The pre-tax effect of derivative instruments not designated as hedging instruments in the Company's Condensed Consolidated Statements of Operations is as follows:

		Amount of (Gain) Loss Recognized in Condensed Consolidated Statements of Operations			
		Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	Location in Statement of Operations	2026	2025	2026	2025
Foreign Currency Contracts	Other Expense, Net	$ (1)	$ (1)	$ (3)	$ 8

Note 7. Income Taxes

During the nine months ended September 30, 2026, the Company recognized Income Tax Expense of $11 million on Income before Income Taxes and Equity Income of Unconsolidated Entity of $13 million. The effective tax rate for the nine months ended September 30, 2026 is different from the statutory rate primarily due to the discrete tax impact of the charges associated with the sale of our Croatia business that resulted in no corresponding tax benefit. The Company also recorded additional discrete items including a $6 million tax benefit from the release of reserves for uncertain tax positions following the expiration of applicable statutes of limitations, $2 million of tax expense related to a shortfall for RSUs that vested during the period, $2 million of tax expense for the establishment of a valuation allowance against certain net deferred tax assets in the Netherlands and $1 million of tax expense related

to provision to return adjustments associated with the 2025 U.S. federal income tax return. Additionally, the Company's effective tax rate is impacted by the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

During the nine months ended September 30, 2025, the Company recognized Income Tax Expense of $118 million on Income before Income Taxes and Equity Income of Unconsolidated Entity of $490 million. The effective tax rate for the nine months ended September 30, 2025 is different from the statutory rate primarily due to a discrete tax benefit of $6 million related to the remeasurement of the Company's German net deferred tax liabilities as a result of a statutory tax rate reduction enacted during the period as well as a tax benefit of $2 million related to excess tax benefits on RSUs that vested during the period. In addition, the Company's effective tax rate is impacted by the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

Note 8. Environmental and Legal Matters

Environmental Matters

The Company is subject to a broad range of foreign, federal, state and local environmental, health and safety laws and regulations, including those governing discharges to air, soil and water, the management, treatment and disposal of hazardous substances, solid waste and hazardous wastes, the investigation and remediation of contamination resulting from historical site operations and releases of hazardous substances, the recycling of packaging and the health and safety of employees. Compliance initiatives could result in significant costs, which could negatively impact the Company's consolidated financial position, results of operations or cash flows. Any failure to comply with environmental or health and safety laws and regulations or any permits and authorizations required thereunder could subject the Company to fines, corrective action or other sanctions.

Some of the Company's current and former facilities are the subject of environmental investigations and remediations resulting from historical operations and the release of hazardous substances or other constituents. Some current and former facilities have a history of industrial usage for which investigation and remediation obligations may be imposed in the future or for which indemnification claims may be asserted against the Company. Also, closures or sales of facilities may necessitate further investigation and may result in remediation activities at those facilities.

The Company has established reserves for those facilities or issues where a liability is probable and the costs are reasonably estimable. The Company believes that the amounts accrued for its loss contingencies, and the reasonably possible loss beyond the amounts accrued, are not material to the Company's consolidated financial position, results of operations or cash flows. The Company cannot estimate with certainty other future compliance, investigation or remediation costs. Some costs relating to historic usage that the Company considers to be reasonably possible of resulting in liability are not quantifiable at this time. The Company will continue to monitor environmental issues at each of its facilities, as well as regulatory developments, and will revise its accruals, estimates and disclosures relating to past, present and future operations, as additional information is obtained.

Legal Matters

On May 7, 2026, a class action lawsuit was filed against GPHC and two of its former officers (the "Securities Class Action"). The Securities Class Action was purportedly brought on behalf of purchasers of GPHC stock between February 4, 2025 and February 2, 2026 and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Securities Class Action complaint alleges that the defendants made materially false and misleading statements and alleges GPHC's previously issued full-year 2025 financial guidance was unrealistic.

On July 24, 2026, a purported stockholder of GPHC filed a derivative lawsuit against the Company and certain current and former officers and directors as individual defendants (the "Derivative Action"). The Derivative Action asserts claims for violations of federal securities laws and for breach of fiduciary duty, aiding and abetting breach of fiduciary duty, waste of corporate assets, and unjust enrichment.

On August 14, 2026, a purported stockholder of GPHC filed a second derivative lawsuit against the Company and certain current and former officers and directors (the "Second Derivative Action"). The Second Derivative Action asserts substantially similar claims, including alleged violations of federal securities laws, breach of fiduciary duty, aiding and abetting such breaches, waste of corporate assets, and unjust enrichment, and is based on allegations that largely mirror those asserted in the Derivative Action.

On September 23, 2026, a purported stockholder of GPHC filed a third derivative lawsuit against the Company, and certain current and former officers and directors (the "Third Derivative Action"). The Third Derivative Action asserts substantially similar claims, including alleged violations of federal securities laws, breach of fiduciary duty, aiding and abetting such breaches, waste of corporate assets and unjust enrichment, and is based on allegations that largely mirror those asserted in the Derivative Action and the Second Derivative Action.

The Company intends to vigorously defend against the claims asserted in the Securities Class Action, the Derivative Action, the Second Derivative Action and the Third Derivative Action. Given the early stages of these cases, the Company is currently unable to estimate the possible loss or range of loss in connection with these matters.

The Company is also a party to a number of other lawsuits arising in the ordinary conduct of its business. Although the timing and outcome of these lawsuits cannot be predicted with certainty, the Company does not believe that disposition of these lawsuits will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Note 9. Segment Information

The Company's reportable segments are described as follows:

Americas Paperboard Packaging includes paperboard packaging sold primarily to consumer packaged goods ("CPG") companies serving the food, beverage and consumer product markets and cups, lids and food containers sold primarily to foodservice companies and quick-service restaurants in the Americas.

International Paperboard Packaging includes paperboard packaging sold primarily to CPG companies serving the food, foodservice, beverage and consumer product markets, including healthcare and beauty, primarily in Europe.

The Company allocates internally sourced paperboard margin and corporate costs to the reportable segments to appropriately represent the economics of these segments. The Corporate and Other caption, which does not meet the criteria of a reportable segment, includes the unallocated corporate costs and the Paperboard Manufacturing operating segment. The effect of intercompany transfers to the paperboard packaging segments has been eliminated from the Corporate and Other caption to reflect the economics of the integration of these segments.

The Company's Chief Operating Decision Maker ("CODM"), who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, has been identified as the Chief Executive Officer. The evaluation of operating segment performance is based primarily on Income from Operations. Each segment maintains separate financial information, and the CODM evaluates the segments' operating results on a regular basis.

The tables below represent information for the Company's reportable segments for the three and nine months ended September 30, 2026; amounts related to Corporate and Other are included for reconciliation purposes:

	Three Months Ended September 30, 2026			
In millions	Americas Paperboard Packaging	International Paperboard Packaging	Corporate and Other	Total
Net Sales[a]	$ 1,476	$ 573	$ 143	$ 2,192
Cost of Sales[b]	1,259	485	141	1,885
Selling, General and Administrative[b]	70	57	35	162
Other[c]	15	17	12	44
Income (Loss) from Operations	$ 132	$ 14	$ (45)	$ 101
Other Segment Information				
Capital Spending	$ 12	$ 8	$ 44	$ 64
Depreciation and Amortization	40	39	73	152

	Nine Months Ended September 30, 2026			
In millions	Americas Paperboard Packaging	International Paperboard Packaging	Corporate and Other	Total
Net Sales[a]	$ 4,427	$ 1,715	$ 394	$ 6,536
Cost of Sales[b]	3,786	1,471	374	5,631
Selling, General and Administrative[b]	238	187	119	544
Other[c]	31	38	77	146
Income (Loss) from Operations	$ 372	$ 19	$ (176)	$ 215
Other Segment Information				
Capital Spending	$ 40	$ 42	$ 205	$ 287
Depreciation and Amortization	118	109	209	436

[a] Revenue from sales of paperboard to third parties is reported within Corporate and Other.
[b] Cost of Sales and Selling, General and Administrative both include depreciation and amortization, while Cost of Sales also includes accelerated depreciation related to exit activities for all segments presented (see Note 12. Exit Activities).
[c] Includes expenses related to business combinations, exit activities and other special charges for all segments presented (see Note 1. General Information).

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The tables below represent information for the Company's reportable segments for the three and nine months ended September 30, 2025; amounts related to Corporate and Other are included for reconciliation purposes:

	Three Months Ended September 30, 2025			
In millions	Americas Paperboard Packaging	International Paperboard Packaging	Corporate and Other	Total
Net Sales[a]	$ 1,474	$ 582	$ 134	$ 2,190
Cost of Sales[b]	1,162	477	117	1,756
Selling, General and Administrative[b]	83	63	17	163
Other[c]	7	12	18	37
Income (Loss) from Operations	$ 222	$ 30	$ (18)	$ 234
Other Segment Information				
Capital Spending	$ 18	$ 24	$ 225	$ 267
Depreciation and Amortization	39	33	54	126

	Nine Months Ended September 30, 2025			
In millions	Americas Paperboard Packaging	International Paperboard Packaging	Corporate and Other	Total
Net Sales[a]	$ 4,461	$ 1,665	$ 388	$ 6,514
Cost of Sales[b]	3,529	1,358	328	5,215
Selling, General and Administrative[b]	267	189	107	563
Other[c]	28	19	41	88
Income (Loss) from Operations	$ 637	$ 99	$ (88)	$ 648
Other Segment Information				
Capital Spending	$ 66	$ 66	$ 676	$ 808
Depreciation and Amortization	121	93	173	387

[a] Revenue from sales of paperboard to third parties is reported within Corporate and Other.
[b] Cost of Sales and Selling, General and Administrative both include depreciation and amortization, while Cost of Sales also includes accelerated depreciation related to exit activities for all segments presented (see Note 12. Exit Activities).
[c] Includes expenses related to business combinations, exit activities and other special charges for all segments presented (see Note 1. General Information).

Total segment Income from Operations is reconciled to Income before Income Taxes and Equity Income of Unconsolidated Entity as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	2026	2025	2026	2025
Income from Operations:				
Americas Paperboard Packaging	$ 132	$ 222	$ 372	$ 637
International Paperboard Packaging	14	30	19	99
Total	$ 146	$ 252	$ 391	$ 736
Corporate and Other	(45)	(18)	(176)	(88)
Nonoperating Pension and Postretirement Benefit Expense	—	—	(1)	(1)
Interest Expense, Net	(69)	(53)	(201)	(157)
Income before Income Taxes and Equity Income of Unconsolidated Entity	$ 32	$ 181	$ 13	$ 490

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Note 10. Earnings Per Share

In millions, except per share data	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net Income	$ 22	$ 142	$ 3	$ 373
Weighted Average Shares:				
Basic	296.7	297.1	296.7	300.2
Dilutive Effect of RSUs	0.3	0.5	0.3	0.6
Diluted	297.0	297.6	297.0	300.8
Earnings Per Share - Basic	$ 0.07	$ 0.48	$ 0.01	$ 1.24
Earnings Per Share - Diluted	$ 0.07	$ 0.48	$ 0.01	$ 1.24

For the three months ended September 30, 2026 and 2025, 1.1 million and 0.2 million RSU's, respectively, were excluded from the above calculation because they were anti-dilutive. For the nine months ended September 30, 2026 and 2025, 1.0 million and 0.2 million RSUs, respectively, were excluded from the above calculation because they were anti-dilutive.

Note 11. Changes in Accumulated Other Comprehensive Loss

The following represents changes in Accumulated Other Comprehensive Loss attributable to GPHC by component for the nine months ended September 30, 2026:

In millions, net of tax	Derivative Instruments	Pension and Postretirement Benefit Plans	Currency Translation Adjustments	Total
Balance at December 31, 2025	$ —	$ (104)	$ (158)	$ (262)
Other Comprehensive Income (Loss) before Reclassifications	—	1	(56)	(55)
Amounts Reclassified from Accumulated Other Comprehensive Loss[a]	2	1	—	3
Net Current-period Other Comprehensive Income (Loss)	2	2	(56)	(52)
Balance at September 30, 2026	$ 2	$ (102)	$ (214)	$ (314)

[a] See following table for details about these reclassifications.

The following details about Accumulated Other Comprehensive Loss components represent reclassifications out of Accumulated Other Comprehensive Loss for the nine months ended September 30, 2026:

In millions	Amount Reclassified from Accumulated Other Comprehensive Loss	Location in Statement of Operations
Derivative Instruments:		
Commodity Contracts	$ 4	Cost of Sales
Foreign Currency Contracts	(1)	Other Expense, Net
Interest Rate Swap Agreements	(1)	Interest Expense, Net
	$ 2	Total, Net of Tax
Amortization of Defined Benefit Pension Plans:		
Actuarial Losses	$ 3 [a]	
	$ 3	Total, Net of Tax
Amortization of Postretirement Benefit Plans:		
Actuarial Gains	$ (2) [a]	
	$ (2)	Total, Net of Tax
Total Reclassifications for the Period	$ 3	Total, Net of Tax

[a] These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see Note 5. Pensions and Other Postretirement Benefits).

Note 12. Exit Activities

During the first quarter of 2026, the Company decided to discontinue its project to build automated roll warehouses at its Kalamazoo, Michigan and Texarkana, Texas paperboard manufacturing facilities. This decision reflects a shift in operational priorities and the Company's focus on optimizing capital deployment and cost-management efforts. As a result of the cancellation of this project, the Company incurred charges of $40 million within Corporate and Other related to the write-off of assets, which were primarily equipment, site preparation and engineering costs for this project. The costs associated with this project are included in the table below for the nine months ended September 30, 2026.

During the nine months ended September 30, 2026, the Company implemented additional cost and production optimization initiatives following its review of support functions and other expenses. These initiatives resulted in personnel headcount eliminations and were incremental to the measures taken in the fourth quarter of 2025. During the three and nine months ended September 30, 2026, the Company incurred severance and consulting costs of $5 million and $28 million, respectively, within Corporate and Other and the International Paperboard Packaging reportable segment, primarily for severance, in addition to the $6 million incurred in the fourth quarter of 2025. The Company also incurred a charge of $7 million for accelerated depreciation related to these cost and production optimization initiatives during the three and nine months ended September 30, 2026. These charges are included in the table below for the three and nine months ended September 30, 2026.

During the second quarter of 2026, the Company completed the sale of its Croatia business to a third party for total consideration of $6 million. For the nine months ended September 30, 2026, the Company recognized a $13 million loss in connection with the sale within the International Paperboard Packaging reportable segment in connection with this sale.

During the third quarter of 2026, the Company consolidated certain floors of its headquarters facility, resulting in an impairment charge of $14 million within Corporate and Other, which is included in the table below for the three and nine months ended September 30, 2026.

Also during the third quarter of 2026, the Company decided to close multiple packaging facilities and production from these facilities has been consolidated into other existing packaging facilities. The Company incurred $3 million and $3 million of costs associated with these exit activities in the Americas Paperboard Packaging and International Paperboard Packaging reportable segments, respectively, which are included in the table below for the three and nine months ended September 30, 2026. The Company incurred $2 million of charges for accelerated depreciation related to these facility closures during the three and nine months ended September 30, 2026, which is also included in the table below.

Current Assets on the Condensed Consolidated Balance Sheets include $6 million and $10 million primarily related to multiple paperboard manufacturing and packaging facilities that met the held for sale criteria as of September 30, 2026 and December 31, 2025, respectively. Charges associated with these held for sale assets are included in the table below for the three and nine months ended September 30, 2026 and 2025.

In the fourth quarter of 2025, the Company commenced operations of its new recycled paperboard manufacturing facility located in Waco, Texas. From the project's announcement through completion, the Company incurred $55 million of start-up charges within Corporate and Other. No start-up charges were incurred in 2026 or after the facility became operational in the fourth quarter of 2025. For the three and nine months ended September 30, 2025, the Company incurred $15 million and $32 million, respectively, of start-up charges, which are included in the table below.

In connection with the Waco project, the Company closed its Middletown facility in May 2025 and its East Angus facility in December 2025 to consolidate production into fewer, more efficient locations. In the second quarter of 2026, the Company completed the sale of the Middletown facility and recognized a gain of $2 million. The gain on the sale, partially offset by costs associated with these exit activities are included in Corporate and Other and reflected in the table below for the three and nine months ended September 30, 2026 and 2025. The Company incurred $1 million and $9 million of charges for accelerated depreciation related to these facility closures during the three and nine months ended September 30, 2025, respectively, which is included in the table below.

During 2024, the Company decided to close multiple packaging facilities. Production from these facilities has been consolidated into other existing packaging facilities. In connection with this initiative, the Company sold multiple facilities and recognized gains of $3 million during the nine months ended September 30, 2026, and $2 million and $11 million during the three and nine months ended September 30, 2025, respectively. The gains on the sales, partially offset by costs associated with these exit activities are included in the Americas Paperboard Packaging segment. Other costs associated with these exit activities included in the International Paperboard Packaging reportable segment. These amounts are reflected in the table below for the three and nine months ended September 30, 2026 and 2025.

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The following table summarizes the costs incurred during the three and nine months ended September 30, 2026 and 2025 related to these restructurings:

		Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	**Location in Statement of Operations**	**2026**	**2025**	**2026**	**2025**
Asset Write-Offs and Start-Up Costs[a]	Business Combinations, Exit Activities and Other Special Items, Net	$ 20	$ 20	$ 74	$ 41
Severance Costs and Other[b]	Business Combinations, Exit Activities and Other Special Items, Net	6	1	29	7
Accelerated Depreciation	Cost of Sales	9	1	9	9
Total		$ 35	$ 22	$ 112	$ 57

[a] Costs incurred include non-cash write-offs for items such as machinery, supplies and inventory, offset by the net gain recognized on the sale of exited properties.
[b] Costs incurred include activities for post-employment benefits, retention bonuses, incentives and professional services (see Note 1, Business Combinations, Exit Activities and Other Special Charges, Net).

The following table summarizes the balance of accrued expenses related to restructuring:

In millions	**Total**
Balance at December 31, 2025	$ 21
Costs Incurred[a]	26
Payments[b]	(32)
Adjustments[c]	(5)
Balance at September 30, 2026	$ 10

[a] Related to severance and benefits costs incurred in connection with the Company's cost and production optimization initiatives.
[b] Includes approximately $17 million of payments related to other severance and benefits costs included in Corporate and Other, $8 million of payments related to the closure of the East Angus facility and approximately $5 million of payments related to other severance and benefits costs included in the International Paperboard Packaging reportable segment.
[c] Adjustments related to changes in estimates of severance costs.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Introduction

This management's discussion and analysis of financial conditions and results of operations is intended to assist you in understanding the Company's past performance, financial condition and prospects. This discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 along with the Condensed Consolidated Financial Statements and related notes included in and referred to within this report.

Overview of Business

Graphic Packaging is a leading global provider of consumer goods packaging made from renewable or recycled materials. The Company designs and manufactures sustainable packaging solutions including cartons, multipack cartons, trays, carriers and paperboard canisters, as well as cups and bowls, made primarily from recycled paperboard, unbleached paperboard and bleached paperboard. Paperboard used in its packaging solutions comes from wood fiber, a renewable resource, and from recovered (reused) fiber. Graphic Packaging's consumer packaging is designed to be recycled, and the Company works across the value chain to make it easier for people to recycle. With this focus, the Company plays an active role in support of the move to a more circular economy and a sustainable future for generations to come. Graphic Packaging's commitment to reducing the environmental impact of everyday consumer packaging is fundamental to the Company's strategy, goals and business purpose.

The Company serves a wide variety of consumer markets, from food and beverage, to foodservice, household products, beauty and health care. Graphic Packaging produces packaging solutions at approximately 100 locations in approximately 20 countries around the world, serving customers and brands ranging from local to multinational consumer products companies and retailers. The Company offers one of the most comprehensive ranges of packaging design, manufacturing and execution capabilities available. Graphic Packaging manufactures a significant amount of the paperboard that it uses to produce packaging solutions, primarily where it believes that self-manufacture provides it with a competitive advantage and allows the Company to deliver better, more consistent results for customers. The Company currently manufactures most of the paperboard it consumes in the Americas and purchases the majority of the paperboard it consumes in its International Paperboard Packaging operations from third parties.

Graphic Packaging works closely with its customers to understand their specifications and goals and to create new and innovative designs customized to their specific needs. The Company's approach serves to build and strengthen long-term relationships with purchasing, brand management, marketing and other key customer functions. The Company is organized to bring the full resources of its global and local innovation, design, and manufacturing capabilities to all of its customers with the goal of delivering packaging solutions that are more circular, more functional and more convenient.

The Company competes with a wide range of packaging companies whose primary raw materials are paperboard, plastic, multi-layer laminates, shrink film, paper, corrugated board, bio-based materials and other packaging materials. While circularity and sustainability are increasingly important to customers' purchase decisions, the Company also competes on the basis of product innovation, price and execution capabilities. Many of the Company's multi-year supply contracts include terms which provide for the pass through of certain costs, including raw materials, energy, labor and other manufacturing costs, with the intention of reducing exposure to the volatility of these costs, many of which are outside of the Company's control.

The Company is implementing strategies to (i) develop and market innovative packaging products and applications that benefit from consumer-led sustainability trends; (ii) expand market share in its current markets and to identify and penetrate new markets; (iii) capitalize on the Company's customer relationships, business competencies and manufacturing facilities; and (iv) continue to reduce costs and drive productivity through operational improvements. The Company's ability to fully implement its strategies and achieve its objectives may be influenced by a variety of factors, many of which are beyond its control. Graphic Packaging cannot predict with any certainty the impact that rising interest rates, a global or regional recession or higher inflation may have on its customers or suppliers. Additionally, it is unable to predict the potential effects that any future pandemic or other global health emergency, widespread military and geopolitical conflicts, or other social and political unrest or change, including in Eastern Europe, Africa and the Middle East and related sanctions or market disruptions, may have on its business.

Acquisitions and Dispositions

- In June 2026, the Company completed the sale of its Croatia business to a third party for total consideration of $6 million. A $13 million loss was recognized in connection with the sale within the International Paperboard Packaging reportable segment during the nine months ended September 30, 2026.
- In May 2025, the Company closed its Middletown, Ohio, recycled paperboard manufacturing facility (the "Middletown facility"). The Company completed the sale of the Middletown facility in the second quarter of 2026.
- In December 2025, the Company closed its East Angus, Québec, recycled paperboard manufacturing facility.

Current Assets on the Condensed Consolidated Balance Sheets include $6 million and $10 million primarily related to multiple paperboard manufacturing and packaging facilities that met the held for sale criteria as of September 30, 2026 and December 31, 2025, respectively. During the nine months ended September 30, 2026, the Company recognized a gain of $5 million on the sales of exited properties.

Results of Operations

In millions	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net Sales	$ 2,192	$ 2,190	$ 6,536	$ 6,514
Income from Operations	101	234	215	648
Nonoperating Pension and Postretirement Benefit Expense	—	—	(1)	(1)
Interest Expense, Net	(69)	(53)	(201)	(157)
Income before Income Taxes and Equity Income of Unconsolidated Entity	32	181	13	490
Income Tax Expense	(11)	(40)	(11)	(118)
Income before Equity Income of Unconsolidated Entity	21	141	2	372
Equity Income of Unconsolidated Entity	1	1	1	1
Net Income	$ 22	$ 142	$ 3	$ 373

Third Quarter 2026 Compared to Third Quarter 2025

Net Sales

The components of the change in Net Sales are as follows:

	Three Months Ended September 30,						
		Variances					
In millions	2025	Price	Volume/ Mix	Exchange/ Other	2026	Increase	Percent Change
Consolidated	$ 2,190	$ (15)	$ 19	$ (2)	$ 2,192	2	— %

The Company's Net Sales for the three months ended September 30, 2026 increased by $2 million to $2,192 million from $2,190 million for the three months ended September 30, 2025 driven by an increase of $19 million in volume/ mix, partially offset by lower pricing of $15 million. Foreign exchange and other is related to the Croatia divestiture and other items and is partially offset by a favorable foreign currency exchange of $8 million. Innovation sales growth was $42 million, driven by sales of the Company's sustainable consumer packaging solutions. Higher packaging sales in the food market were partially offset by lower packaging sales in the foodservice and household markets, while packaging sales in the health and beauty and beverage markets were relatively flat.

Income from Operations

Income from Operations for the three months ended September 30, 2026 decreased $133 million, or 57%, to $101 million from $234 million for the three months ended September 30, 2025, due to lower pricing, production curtailment impacts, other inflation (primarily labor and benefits) of $26 million and commodity inflation (including logistics, chemicals, secondary fiber and purchased materials, partially offset by wood) of $57 million, partially offset by a favorable foreign currency exchange of $5 million and positive Net Performance of $2 million.

Income from Operations was also unfavorably impacted as the Company consolidated certain floors of its headquarters facility, resulting in an impairment charge of $14 million, an additional $5 million of charges related to cost and production optimization initiatives, primarily for severance following the review of support functions and other expenses and an $8 million year-over-year increase in accelerated depreciation related to these cost and production optimization initiatives and facility closures. Income from Operations was favorably impacted by the start-up charges related to Waco of $15 million in 2025 that did not recur in 2026.

Interest Expense, Net

Interest Expense, Net was $69 million and $53 million for the three months ended September 30, 2026 and 2025, respectively. Interest Expense, Net increased primarily due to lower capitalized interest as a result of completion of the Waco project. The Company capitalized interest of $2 million and $17 million for the three months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, approximately 30% of the Company's total debt was subject to floating interest rates.

Income Tax Expense

During the three months ended September 30, 2026, the Company recognized Income Tax Expense of $11 million on Income before Income Taxes and Equity Income of Unconsolidated Entity of $32 million. The effective tax rate for the three months ended September 30, 2026 is different from the statutory rate primarily due to $1 million of tax expense related to provision to return adjustments associated with the 2025 U.S. federal income tax return, as well as the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

During the three months ended September 30, 2025, the Company recognized Income Tax Expense of $40 million on Income before Income Taxes and Equity Income of Unconsolidated Entity of $181 million. The effective tax rate for the three months ended September 30, 2025 is different from the statutory rate primarily due to a discrete tax benefit of $6 million related to the remeasurement of the Company's German net deferred tax liabilities as a result of a statutory tax rate reduction enacted during the period. In addition, the Company's effective tax rate is impacted by the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

First Nine Months of 2026 Compared to First Nine Months of 2025

Net Sales

The components of the change in Net Sales are as follows:

	Nine Months Ended September 30,						
		Variances					
In millions	2025	Price	Volume/ Mix	Exchange/ Other	2026	Increase	Percent Change
Consolidated	$ 6,514	$ (75)	$ 36	$ 61	$ 6,536	$ 22	— %

The Company's Net Sales for the nine months ended September 30, 2026 increased by $22 million to $6,536 million from $6,514 million for the nine months ended September 30, 2025, driven by higher volumes and a favorable foreign exchange and other, which is primarily due to a favorable currency exchange of $85 million, partially offset by the Croatia divestiture and other items and by lower pricing of $75 million. Innovation sales growth was $124 million, driven by conversions to the Company's sustainable consumer packaging solutions. Higher packaging sales in the food and health and beauty markets were partially offset by lower packaging sales in the foodservice and household markets, while packaging sales in the beverage market was relatively flat.

Income from Operations

Income from Operations for the nine months ended September 30, 2026 decreased $433 million, or 67%, to $215 million from $648 million for the nine months ended September 30, 2025, due to lower pricing, weather, higher maintenance spend and production curtailment impacts, other inflation (primarily labor and benefits) of $71 million, and commodity inflation (including logistics, chemicals, energy, secondary fiber and purchased materials, partially offset by wood) of $109 million, slightly offset by the impact of foreign currency exchange.

Income from Operations was also unfavorably impacted by $40 million of charges related to the Company's decision to discontinue its project to build automated roll warehouses at its Kalamazoo, Michigan and Texarkana, Texas paperboard manufacturing facilities. The Company also incurred $28 million of charges related to cost and production optimization initiatives, primarily for severance following the review of support functions and other expenses, recognized a $13 million loss related to the sale of our Croatia business and the Company consolidated certain floors of its headquarters facility, resulting in an impairment charge of $14 million. Income from Operations was favorably impacted by the start-up charges related to Waco of $32 million in 2025 that did not recur in 2026.

Interest Expense, Net

Interest Expense, Net was $201 million and $157 million for the nine months ended September 30, 2026 and 2025, respectively. Interest Expense, Net increased primarily due to lower capitalized interest as a result of completion of the Waco project. The Company capitalized interest of $5 million and $46 million for the nine months ended September 30, 2026 and 2025, respectively.

Income Tax Expense

During the nine months ended September 30, 2026, the Company recognized Income Tax Expense of $11 million on Income before Income Taxes and Equity Income of Unconsolidated Entity of $13 million. The effective tax rate for the nine months ended September 30, 2026 is different from the statutory rate primarily due to the discrete tax impact of the charges associated with the sale of our Croatia business that resulted in no corresponding tax benefit. The Company also recorded additional discrete items including a $6 million tax benefit from the release of reserves for uncertain tax positions following the expiration of applicable statutes of limitations, $2 million of tax expense related to a shortfall for RSUs that vested during the period, $2 million of tax expense for the establishment of a valuation allowance against certain net deferred tax assets in the Netherlands and $1 million of tax expense related to provision to return adjustments associated with the 2025 U.S. federal income tax return. Additionally, the Company's effective tax rate is impacted by the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

During the nine months ended September 30, 2025, the Company recognized Income Tax Expense of $118 million on Income before Income Taxes of $490 million. The effective tax rate for the nine months ended September 30, 2025 is different from the statutory tax rate primarily due to a discrete tax benefit of $6 million related to the remeasurement of the Company's German net deferred tax liabilities as a result of a statutory rate reduction enacted during the period as well as a tax benefit of $2 million related to excess tax benefits on RSUs that vested during the period. In addition, the Company's effective tax rate is impacted by the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances.

Segment Reporting

The Company's reportable segments are described as follows:

Americas Paperboard Packaging includes paperboard packaging sold primarily to consumer packaged goods ("CPG") companies serving the food, beverage and consumer product markets and cups, lids and food containers sold primarily to foodservice companies and quick-service restaurants in the Americas.

International Paperboard Packaging includes paperboard packaging sold primarily to CPG companies serving the food, foodservice, beverage and consumer product markets, including healthcare and beauty, primarily in Europe.

The Company allocates internally sourced paperboard margin and corporate costs to the reportable segments to appropriately represent the economics of these segments. The Corporate and Other caption, which does not meet the criteria of a reportable segment, includes the unallocated corporate costs and the Paperboard Manufacturing operating segment. The effect of intercompany transfers to the paperboard packaging segments has been eliminated from the Corporate and Other caption to reflect the economics of the integration of these segments.

The Company's Chief Operating Decision Maker evaluates each segment based primarily on Income from Operations. The accounting policies of the reportable segments are the same as those described in Note 1. General Information in the Notes to Condensed Consolidated Financial Statements.

	Three Months Ended September 30,		Nine Months Ended September 30,	
In millions	**2026**	**2025**	**2026**	**2025**
Net Sales:				
Americas Paperboard Packaging	$ 1,476	$ 1,474	$ 4,427	$ 4,461
International Paperboard Packaging	573	582	1,715	1,665
Corporate/Other/Eliminations[a]	143	134	394	388
Total	$ 2,192	$ 2,190	$ 6,536	$ 6,514
Income (Loss) from Operations:				
Americas Paperboard Packaging[b][c]	$ 132	$ 222	$ 372	$ 637
International Paperboard Packaging[c]	14	30	19	99
Corporate and Other[b][c]	(45)	(18)	(176)	(88)
Total	$ 101	$ 234	$ 215	$ 648

[a] Includes revenue from the sale of paperboard to third parties.
[b] Includes accelerated depreciation related to exit activities in 2026 and 2025. See Note 12. Exit Activities in the Notes to Condensed Consolidated Financial Statements for further information.
[c] Includes expenses related to business combinations, exit activities and other special items. See Note 1. General Information in the Notes to Condensed Consolidated Financial Statements for further information.

2026 Compared to 2025

Third Quarter 2026 Compared to Third Quarter 2025

Americas Paperboard Packaging

Net Sales increased due to innovation sales growth driven by conversions to the Company's sustainable consumer packaging solutions and favorable foreign currency exchange, partially offset by lower pricing. Higher packaging sales in the food market was partially offset by lower packaging sales in the foodservice market, while packaging sales in the household and beverage markets were relatively flat.

Income from Operations decreased due to lower pricing, higher commodity cost and other inflation (primarily labor and benefits) and production curtailment impacts offset by cost savings from continuous improvement and other programs and productivity improvements. Income from Operations was also unfavorably impacted by a charge of $2 million for accelerated depreciation related to a facility closure.

International Paperboard Packaging

Net Sales decreased due to lower volumes, unfavorable foreign currency exchange and the Croatia divestiture, partially offset by innovation sales growth driven by conversions to the Company's sustainable consumer packaging solutions and higher pricing. Lower packaging sales in the household market was partially offset by higher packaging sales in the health and beauty market, while packaging sales in the food, beverage and foodservice markets were relatively flat.

Income from Operations decreased due to higher commodity cost and other inflation (primarily labor and benefits), partially offset by higher pricing and cost savings from continuous improvement and other programs, including benefits from capital projects and

productivity improvements. The impact of foreign currency exchange was relatively flat. Income from Operations was also unfavorably impacted by a charge of $7 million for accelerated depreciation related to cost and production optimization initiatives.

First Nine Months of 2026 Compared to First Nine Months of 2025

Americas Paperboard Packaging

Net Sales decreased due to lower pricing, partially offset by innovation sales growth driven by conversions to the Company's sustainable consumer packaging solutions and favorable foreign currency exchange. Lower packaging sales in the foodservice, beverage and household markets were partially offset by higher packaging sales in the food market.

Income from Operations decreased due to lower pricing, higher commodity cost and other inflation (primarily labor and benefits), mix, weather, higher maintenance spend, and production curtailment impacts offset by cost savings from continuous improvement and other programs and productivity improvements. Income from Operations was also unfavorably impacted by a charge of $2 million for accelerated depreciation related to a facility closure.

International Paperboard Packaging

Net Sales increased due to favorable foreign currency exchange and innovation sales growth driven by conversions to the Company's sustainable consumer packaging solutions and mix, partially offset by lower pricing and the Croatia divestiture. Higher packaging sales in the beverage, food, health and beauty and foodservice markets were partially offset by lower packaging sales in the household market.

Income from Operations decreased due to lower pricing, higher commodity cost and other inflation (primarily labor and benefits), partially offset by favorable foreign currency exchange and cost savings from continuous improvement and other programs, including benefits from capital projects and productivity improvements. Income from Operations was also unfavorably impacted by a $13 million loss related to sale of our Croatia business and by a charge of $7 million for accelerated depreciation related to cost and production optimization initiatives.

Financial Condition, Liquidity and Capital Resources

The Company broadly defines liquidity as its ability to generate sufficient funds from both internal and external sources to meet its obligations and commitments. In addition, liquidity includes the ability to obtain appropriate debt and equity financing and to convert those assets that are no longer required to meet existing strategic and financial objectives into cash. Therefore, liquidity cannot be considered separately from capital resources that consist of current or potentially available funds for use in achieving long-range business objectives and meeting debt service commitments.

Cash Flows

	Nine Months Ended September 30,	
In millions	**2026**	**2025**
Net Cash Provided by Operating Activities	$ 295	$ 320
Net Cash Used in Investing Activities	(48)	(736)
Net Cash (Used in) Provided by Financing Activities	(168)	366

Net cash provided by operating activities for the nine months ended September 30, 2026 totaled $295 million compared to $320 million provided by operating activities for the same period in 2025. The decrease was mainly due to lower income from operations in the current year. Pension contributions for the nine months ended September 30, 2026 and 2025 were $5 million and $9 million, respectively.

Net cash used in investing activities for the nine months ended September 30, 2026 totaled $48 million compared to $736 million for the same period in 2025. The Company had capital spending of $287 million ($238 million was capitalized, of which $187 million was for adding capacity and improving process capabilities, $38 million for capital spares and $13 million for manufacturing packaging machinery) and $808 million ($669 million was capitalized) in 2026 and 2025, respectively. Capital spending decreased compared to prior year due to the completion of a significant portion of the Waco, Texas recycled paperboard facility in the fourth quarter of 2025, which drove elevated capital spending in the prior period. Net cash receipts related to the accounts receivable securitization and sale programs were $227 million and $91 million in 2026 and 2025, respectively.

Net cash (used in) provided by financing activities for the nine months ended September 30, 2026 totaled $168 million compared to $366 million for the same period in 2025. On April 14, 2026, the Company drew $400 million from the Incremental Term Facility provided for in the Amendment to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024, which provided for a Delayed Draw Incremental Term Facility (the "Delayed Draw Incremental Term Loan"). The Company used the proceeds to repay in full its $400 million 1.512% Senior Secured Notes, which matured April 15, 2026. For more information on debt repayment, see Note 3. Debt in the Notes to Condensed Consolidated Financial Statements. On June 2, 2026, the Company completed a $145 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program. The net proceeds of $144 million were used to reimburse a portion of the spend on construction of the new recycled paperboard manufacturing facility located in Waco, Texas. For more information on the construction of the new recycled paperboard manufacturing facility in

Waco, Texas, and continued investments made as part of the integration of acquisitions, see Note 12. Exit Activities in the Notes to Condensed Consolidated Financial Statements. On September 3, 2026, the Company completed a $115 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program (the "September 2026 Green Bonds"). The net proceeds of $116 million were used to pay down its higher cost senior secured revolving credit facility borrowings that were used to fund construction of its recycled paperboard manufacturing facility located in Waco, Texas (the "Project"). For more information on the September 2026 Green Bonds, see Note 3. Debt in the Notes to Condensed Consolidated Financial Statements. Current year activities also include borrowings under revolving credit facilities, primarily for capital spending, and payments on debt of $14 million. The Company also paid dividends of $98 million and withheld $5 million of RSUs to satisfy tax withholding obligations related to the payout of RSUs. In the prior year, the Company completed a $100 million tax-exempt green bond transaction through Mission Economic Development Corporation's Private Activity Bond Program. The net proceeds of $99 million were used to fund a portion of the construction of the Company's new recycled paperboard manufacturing facility in Waco, Texas. For more information on the Green Bonds, see "*Note 3 - Debt*" in the Notes to Condensed Consolidated Financial Statements. Additional prior year financing activities included borrowings made under revolving credit facilities, primarily for capital spending, repurchase of common stock of $150 million and payments on debt of $9 million. The Company also paid dividends and distributions of $96 million and withheld $34 million of RSUs to satisfy tax withholding payments related to the payout of RSUs.

Supplemental Guarantor Financial Information

As discussed in Note 3. Debt in the Notes to Condensed Consolidated Financial Statements, the Senior Notes issued by Graphic Packaging International, LLC, the primary operating subsidiary of the Company ("GPIL") are guaranteed by Graphic Packaging International Partners, LLC, a Delaware limited liability company and a wholly-owned subsidiary of the Company ("GPIP") and certain domestic subsidiaries (the "Subsidiary Guarantors"), which consist of all material 100% owned subsidiaries of GPIL other than its foreign subsidiaries and foreign subsidiary holding companies. GPIL's remaining subsidiaries (the "Nonguarantor Subsidiaries") include all of GPIL's foreign subsidiaries, foreign subsidiary holding companies and immaterial domestic subsidiaries. The Subsidiary Guarantors are jointly and severally, fully and unconditionally liable under the guarantees.

Because Graphic Packaging Holding Company ("GPHC") and GPIP have no independent assets or operations other than ownership of GPIL, the results of operations, assets and liabilities for GPHC and GPIL are substantially the same. The summarized financial information below is presented on a combined basis, consisting of the Issuer (GPIL) and Subsidiary Guarantors, and is presented after the elimination of: (i) intercompany transactions and balances among the Issuer and Subsidiary Guarantors, and (ii) equity in earnings from and investments in the Nonguarantor Subsidiaries.

In millions	Nine Months Ended September 30, 2026
Summarized Statements of Operations	
Net Sales[(a)]	$ 4,959
Cost of Sales	4,277
Income from Operations	211
Net Income	4

[(a)] Includes Net Sales to Nonguarantor Subsidiaries of $511 million.

In millions	September 30, 2026	December 31, 2025
Summarized Balance Sheets		
Current Assets (excluding intercompany receivable from Nonguarantor Subsidiaries)	$ 1,546	$ 1,569
Noncurrent Assets	6,779	6,967
Intercompany receivables from Nonguarantor Subsidiaries	279	222
Current Liabilities	2,020	1,739
Noncurrent Liabilities	5,486	5,885

Liquidity and Capital Resources

The Company expects its material cash requirements for the next three months will be for: capital spending, periodic required income tax payments, periodic interest and debt service payments on associated debt, as discussed in Note 5. Debt of the Notes to Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K, lease agreements which have fixed lease payment obligations, as discussed in Note 6. Leases of the Notes to Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K, and minimum purchase commitments as discussed in Note 13. Commitments of the Notes to Consolidated Financial Statements of the Company's 2025 Annual Report on Form 10-K, along with ongoing operating costs, working capital, share repurchases and dividend payments. The Company expects its primary sources of liquidity to be cash flows from sales and operating activities in the normal course of operations and availability from its revolving credit facilities, as needed. The Company expects that these sources will be sufficient to fund ongoing cash requirements for the foreseeable future, including at least the next twelve months.

Principal and interest payments under the term loan facilities and the revolving credit facilities, together with principal and interest payments on the Company's 4.00% 2021 Green Bonds due 2026, 5.00% 2025 Green Bonds due 2030, 5.00% June 2026 Green Bonds due 2030, 5.00% September 2026 Green Bonds due 2030, 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029, 3.75% Senior Notes due 2030 and 6.375% Senior Notes due 2032 (the "Notes"),

represent liquidity requirements for the Company. Based upon current levels of operations, anticipated cost savings and expectations as to future growth, the Company believes that cash generated from operations, together with amounts available under its revolving credit facilities and other available financing sources, will be adequate to permit the Company to meet its debt service obligations, necessary capital spending program requirements and ongoing operating costs and working capital needs, although no assurance can be given in this regard. The Company's future financial and operating performance, ability to service or refinance its debt and ability to comply with the covenants and restrictions contained in its debt agreements (see Covenant Restrictions below) will be subject to future economic conditions, including conditions in the credit markets, and to financial, business and other factors, many of which are beyond the Company's control, and will be substantially dependent on the selling prices and demand for the Company's products, raw material and energy costs and the Company's ability to successfully implement its overall business and profitability strategies.

Accounts receivable are stated at the amount owed by the customer, net of an allowance for estimated uncollectible accounts, returns and allowances, and cash discounts. The allowance for doubtful accounts is estimated based on historical experience, current economic conditions, reasonable and supportable forecasts of future economic conditions, and the creditworthiness of customers. Receivables are charged to the allowance when determined to be no longer collectible.

The Company engages with third-party financial institutions to sell certain trade accounts receivable from customers. Transfers under these agreements meet the requirements to be accounted for as sales of receivables in accordance with the Transfers and Servicing topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification"). The receivables sold are reflected as a reduction of accounts receivable on the Condensed Consolidated Balance Sheets at the time of sale. The corresponding proceeds are reflected in Cash Flows from Operating Activities within the Condensed Consolidated Statements of Cash Flows. Receivables related to the Company's European program are sold in exchange for cash and a Beneficial Interest, therefore, a portion of the proceeds are reflected as Beneficial Interest on Sold Receivables and Beneficial Interest Obtained in Exchange for Proceeds in Cash Flows from Investing Activities within the Condensed Consolidated Statements of Cash Flows. The loss on sale for all programs is included in Other Expense, Net in the Condensed Consolidated Statements of Operations.

The following table summarizes the activity under these programs for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
In millions	**2026**	**2025**
Receivables Sold and Derecognized	$ 2,952	$ 2,725
Proceeds Collected on Behalf of Financial Institutions	2,806	2,697
Net Proceeds Received from (Paid to) Financial Institutions	109	(42)
Deferred Purchase Price at September 30[(a)]	11	47
Pledged Receivables at September 30	112	140

[(a)] Included in Other Current Assets on the Condensed Consolidated Balance Sheets and represents a beneficial interest in the receivables sold to the financial institutions, which is a Level 3 fair value measure.

Receivables sold under all programs subject to continuing involvement, which consists principally of collection services, were $958 million and $814 million as of September 30, 2026 and December 31, 2025, respectively.

The Company also participates in supply chain financing arrangements offered by certain customers that qualify for sale accounting in accordance with the *Transfers and Servicing* topic of the FASB Codification. For the nine months ended September 30, 2026 and 2025, the Company sold receivables of $891 million and $828 million, respectively, related to these arrangements.

The fees associated with the sale of receivables for all programs were $16 million and $42 million for the three and nine months ended September 30, 2026, respectively, $14 million and $43 million for the three and nine months ended September 30, 2025, respectively, and are included in Other Expense, Net in the Condensed Consolidated Statements of Operations.

The Company has arranged a supplier finance program ("SFP") with a financial intermediary, which provides certain suppliers the option to be paid by the financial intermediary earlier than the due date on the applicable invoice. The transactions are at the sole discretion of both the suppliers and financial institution, and the Company is not a party to the agreements and has no economic interest in the supplier's decision to sell a receivable. The range of payment terms negotiated by the Company with its suppliers is consistent, irrespective of whether a supplier participates in the program. The agreement with the financial intermediary does not require the Company to provide assets pledged as security or other forms of guarantees for the SFP. Amounts due to suppliers that elected to participate in the SFP are included in Accounts Payable on the Company's Condensed Consolidated Balance Sheets, and payments made under the SFP are reflected in Cash Flows from Operating Activities in the Company's Condensed Consolidated Statements of Cash Flows. Accounts Payable included $32 million and $27 million payable to suppliers who elected to participate in the SFP as of September 30, 2026 and December 31, 2025, respectively.

Covenant Restrictions

Covenants contained in the Company's Fifth Amended and Restated Credit Agreement, dated June 3, 2024 (as amended by Amendment No. 1 on February 26, 2026, the "Credit Agreement") and the Indentures may, among other things, limit the Company's ability to incur additional indebtedness, dispose of assets, incur guarantee obligations, prepay other indebtedness, repurchase shares, pay dividends and make other restricted payments, create liens, make equity or debt investments, make acquisitions, modify terms of the Indentures under which the Notes are issued, engage in mergers or consolidations, change the business conducted by the Company and its subsidiaries and engage in certain transactions with affiliates. Such restrictions, as well as disruptions in the credit markets, could limit the Company's ability to respond to changing market conditions, fund its capital spending program, provide for unexpected capital investments or take advantage of business opportunities.

Under the terms of the Credit Agreement, the Company must comply with a maximum Consolidated Total Leverage Ratio covenant and a minimum Consolidated Interest Expense Ratio covenant.

On February 26, 2026, the Company, GPIP, GPIL, certain subsidiaries of GPIL, and Bank of America, N.A., as administrative agent for the lenders party thereto entered into Amendment No. 1 ("Amendment 1") to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024. Amendment 1 increases the permitted Consolidated Total Leverage Ratio from March 31, 2026 to June 30, 2027. Amendment 1 increases the existing maximum Consolidated Total Leverage Ratio covenant from 4.25 to 1.00 to 5.00 to 1.00 for the period ending March 31, 2026 through December 31, 2026 and to 4.75 to 1.00 for the period ending March 31, 2027, through and including June 30, 2027. Amendment 1 also incorporates an additional pricing tier when the Consolidated Total Leverage Ratio is greater than or equal to 4.75 to 1.00; limits share repurchases to $65 million on an annual basis; and places additional restrictions on acquisitions and investments in non-guarantor subsidiaries during the period commencing on February 26, 2026 and ending on September 30, 2027.

On November 2, 2026, the Company, GPIP, GPIL, and certain subsidiaries of GPIL entered into Amendment No. 2 ("Amendment 2") to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024 (as amended by Amendment 1 to the Fifth Amended and Restated Credit Agreement, dated as of February 26, 2026, by and among the Company, GPIP, GPIL, certain subsidiaries of GPIL and Bank of America, N.A., as administrative agent for the lenders party thereto. Amendment 2 extends the covenant relief period applicable to the Consolidated Total Leverage Ratio through September 30, 2028. Amendment 2 increases the existing maximum Consolidated Total Leverage Ratio covenant to 5.25 to 1.00 for the period ending March 31, 2027, 5.00 to 1.00 for the periods ending June 30, 2027 and September 30, 2027, 4.75 to 1.00 for the periods ending December 31, 2027 and March 31, 2028, 4.50 to 1.00 for the periods ending June 30, 2028 and September 30, 2028 and 4.25 to 1.00 for December 31, 2028 and thereafter. Amendment 2 also modifies the debt incurrence provisions by (i) replacing the existing secured debt incremental basket with an unlimited basket, subject to a 3.50x Senior Secured Leverage test and (ii) eliminating future inside maturity debt capacity. The Company requested the amendment as a risk mitigation measure due to the current dynamic macro environment.

At September 30, 2026, the Company was in compliance with such covenant and the ratio was 4.44 to 1.00.

The Company must also comply with a minimum Consolidated Interest Expense Ratio of 3.00 to 1.00. At September 30, 2026, the Company was in compliance with such covenant and the ratio was 4.27 to 1.00.

Compliance with the Consolidated Total Leverage Ratio and Consolidated Interest Expense Ratio covenants in future periods requires the Company to meet certain planned financial performance improvement and debt reduction targets.

As of September 30, 2026, the Company's credit was rated BB by Standard & Poor's and Ba1 by Moody's Investor Services. Standard & Poor's and Moody's Investor Services' ratings on the Company included a stable outlook.

Environmental Matters

Some of the Company's current and former facilities are the subject of environmental investigations and remediations resulting from historical operations and the release of hazardous substances or other constituents. Some current and former facilities have a history of industrial usage for which investigation and remediation obligations may be imposed in the future or for which indemnification claims may be asserted against the Company. Also, closures or sales of facilities may necessitate further investigation and may result in remediation at those facilities. The Company has established reserves for those facilities or issues where a liability is probable and the costs are reasonably estimable. The Company believes that the amounts accrued for its loss contingencies, and the reasonably possible loss beyond the amounts accrued, are not material to the Company's consolidated financial position, results of operations or cash flows.

For further discussion of the Company's environmental matters, see Note 8. Environmental and Legal Matters in the Notes to Condensed Consolidated Financial Statements.

Critical Accounting Policies

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of net sales and expenses during the reporting period. Actual results could differ from these estimates, and changes in these estimates are recorded when known. The critical accounting policies used by management in the preparation of the Company's Condensed Consolidated Financial Statements are those that are important both to the presentation of the Company's financial condition and results of operations and require significant judgments by management with regard to estimates used.

The Company's most critical accounting policies, which require significant judgment or involve complex estimations, are described in the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025.

The Company performed its annual goodwill impairment tests as of October 1, 2025. The Company concluded that all reporting units with goodwill have a fair value that exceeds their carrying value, and thus goodwill was not impaired. Excess fair value over carrying value was approximately 2% for the International reporting unit and 18% for the Foodservice reporting unit. No other reporting units had excess fair value over carrying value below 20%. The International reporting unit and the Foodservice reporting unit had goodwill totaling $513 million and $84 million at September 30, 2026, respectively.

The variability of the assumptions that management uses to perform the goodwill impairment test depends on a number of conditions, including uncertainty about future events and cash flows. Accordingly, the Company's accounting estimates may materially change from period to period due to changing market factors. If the Company had used other assumptions and estimates or if different conditions occur in future periods, future operating results and cash flows could be materially impacted, and judgments and conclusions about the recoverability of goodwill could change. The assumptions used in the goodwill impairment testing process could also be adversely impacted by certain of the risks disclosed in Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and thus could result in future goodwill impairment charges. The Company continuously monitors events which could trigger an interim impairment analysis, such as changing business conditions, our financial performance and our market capitalization. The Company determined there were no triggering events requiring an interim impairment analysis during the three months ended September 30, 2026.

New Accounting Standards

For a discussion of recent accounting pronouncements impacting the Company, see Note 1. General Information in the Notes to Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosure About Market Risk

For a discussion of certain market risks related to the Company, see Part II, Item 7A, Quantitative and Qualitative Disclosure about Market Risk, in the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant developments with respect to derivatives or exposure to market risk during the nine months ended September 30, 2026. For a discussion of the Company's Financial Instruments, Derivatives and Hedging Activities, see the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Financial Condition, Liquidity and Capital Resources*."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Interim Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Interim Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Remediation of Previously Identified Material Weakness in Internal Control over Financial Reporting

As previously disclosed in “Part II, Item 9A. Controls and Procedures” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, the Company identified a material weakness with respect to the design and maintenance of effective controls for communicating and sharing certain information with the Board of Directors. Specifically, there was a lack of transparency related to certain capital expenditures, which resulted in the Company exceeding the delegation of authority for certain capital projects as well as the annual Board-approved capital expenditure limits. The material weakness enabled certain former members of the Company’s senior management to not obtain authorization from the Board of Directors related to certain capital expenditures but did not result in a misstatement to the Company’s consolidated financial statements.

During the second quarter of 2026, management, with oversight of the Audit Committee and Board of Directors, implemented measures to appropriately enhance its controls and procedures related to the delegation of authority for certain capital projects and transparency with the Board of Directors related to certain capital expenditures and annual Board-approved capital expenditure limits. The enhanced controls and procedures strengthen Board-level approval, monitoring, escalation, and documentation requirements over capital expenditures and align with the remediation objectives disclosed in Item 9A of the 2025 Form 10-K.

As part of its remediation efforts, management designed and implemented the following controls:

- The Board of Directors approved delegation of authority was updated to clearly define Board-level and management approval thresholds and governance requirements for capital expenditures, supported by a new formal policy;
- Board-level capital expenditure governance activities were separated and formalized into two distinct controls related to (1) the approval of the annual capital expenditure plan and (2) the approval of certain capital projects by the Board of Directors in accordance with the Board-defined approval thresholds in the updated delegation of authority;
- On a quarterly basis, management performs separate but complementary reviews of capital expenditures to ensure (1) complete, accurate, and timely communication of capital expenditure information to the Board and (2) required escalation and documented Board approval before approved annual funding levels or project authorization limits are exceeded.

During the second quarter of 2026, management completed the design and implementation of the controls in response to the material weakness. During the third quarter, management completed the testing of these control activities and determined they have been appropriately designed and operated effectively for a sufficient period of time to conclude that the previously identified material weakness has been remediated as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting during the fiscal quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

The Company is a party to a number of lawsuits arising in the ordinary conduct of its business as well as the Securities Class Action and Derivative Action lawsuits referenced in Note 8. Environmental and Legal Matters in the Notes to Condensed Consolidated Financial Statements. Although the timing and outcome of the lawsuits arising in the ordinary conduct of business cannot be predicted with certainty, the Company does not believe that disposition of these lawsuits will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company purchases shares of its common stock from time to time pursuant to the 2025 and 2023 share repurchase programs announced on April 30, 2025, and July 27, 2023, respectively. Management was authorized to repurchase up to $1.5 billion and $500 million of the Company's issued and outstanding common stock per the 2025 and 2023 share repurchase programs, respectively. During the third quarter of 2026, the Company did not repurchase any shares of its common stock. As of September 30, 2026, 84.2 million shares had been repurchased as part of a publicly announced program. The maximum number of additional shares that may be purchased under the 2025 and 2023 share repurchase programs in the future is 189.5 million based on the closing price of the Company's common stock as of September 30, 2026.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Covenant Amendment

On November 2, 2026, the Company, GPIP, GPIL, and certain subsidiaries of GPIL entered into Amendment No. 2 ("Amendment 2") to the Fifth Amended and Restated Credit Agreement, dated June 3, 2024 (as amended by Amendment 1 to the Fifth Amended and Restated Credit Agreement, dated as of February 26, 2026, by and among the Company, GPIP, GPIL, certain subsidiaries of GPIL and Bank of America, N.A., as administrative agent for the lenders party thereto. Amendment 2 extends the covenant relief period applicable to the Consolidated Total Leverage Ratio through September 30, 2028. Amendment 2 increases the existing maximum Consolidated Total Leverage Ratio covenant to:

- 5.25 to 1.00 for the period ending March 31, 2027;
- 5.00 to 1.00 for the periods ending June 30, 2027 and September 30, 2027;
- 4.75 to 1.00 for the periods ending December 31, 2027 and March 31, 2028;
- 4.50 to 1.00 for the periods ending June 30, 2028 and September 30, 2028; and
- 4.25 to 1.00 for December 31, 2028 and thereafter.

Amendment 2 also modifies the debt incurrence provisions by (i) replacing the existing secured debt incremental basket with an unlimited basket, subject to a 3.50x Senior Secured Leverage test and (ii) eliminating future inside maturity debt capacity. The Company requested the amendment as a risk mitigation measure due to the current dynamic macro environment. The foregoing description of Amendment 2 does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment 2 which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Insider Trading Arrangements

During the quarter ended September 30, 2026, no director or officer adopted or terminated any contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Regulation S-K Item 408(c)).

Item 6. Exhibits

Exhibit Number	Description
10.1	Loan Agreement dated as of September 1, 2026 between Mission Economic Development Corporation, as Issuer, and Graphic Packaging International, LLC relating to $115,200,000 Mission Economic Development Corporation Solid Waste Disposal Revenue Bonds (Graphic Packaging International, LLC Project), Series 2026A (Green Bonds).
10.2	Amendment No. 2 to the Fifth Amended and Restated Credit Agreement, dated as of November 2, 2026, by and among the Company, GPIP, GPIL, certain subsidiaries of GPIL, Bank of America, N.A., as administrative agent, and the lenders party thereto.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a).
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a).
32.1	Certification of Chief Executive Officer pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).

Signatures

Pursuant to the requirements of Section 13 or 15(d) 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)

/s/ Charles D. Lischer Charles D. Lischer	Senior Vice President and Interim Chief Financial Officer (Principal Financial Officer)	November 3, 2026

LOAN AGREEMENT

between

MISSION ECONOMIC DEVELOPMENT CORPORATION,
As Issuer

and

GRAPHIC PACKAGING INTERNATIONAL, LLC

relating to

$115,200,000
MISSION ECONOMIC DEVELOPMENT CORPORATION
SOLID WASTE DISPOSAL REVENUE BONDS
(GRAPHIC PACKAGING INTERNATIONAL, LLC PROJECT)
SERIES 2026A (GREEN BONDS)

Dated as of

September 1, 2026

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LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Agreement") dated as of September 1, 2026 is between the **MISSION ECONOMIC DEVELOPMENT CORPORATION** (the "Issuer") a constituted authority and non-profit industrial development corporation created and existing under the Act (as hereinafter defined) and **GRAPHIC PACKAGING INTERNATIONAL, LLC**, a Delaware limited liability company, and its successors and assigns, (the "Company");

WITNESSETH:

WHEREAS, the Development Corporation Act, Chapter 501, Texas Local Government Code, as amended, and Texas Local Government Code, Chapter 505, as amended (together, the "Act"), authorizes and empowers the Issuer to issue bonds on behalf of Mission, Texas (the "Unit") to finance expenditures found by the Board of Directors of the Issuer to be required or suitable for infrastructure necessary to promote or develop new or expanded business enterprises, including solid waste disposal facilities; and

WHEREAS, the Issuer was created by a city wholly or partly located in a county that is bordered by the Rio Grande, has a population of at least 500,000 and has wholly or partly within its boundaries at least four cities that each have a population of at least 25,000; and

WHEREAS, the Issuer does not support the Project with sales and use tax revenue collected under Chapter 504 of the Texas Local Government Code or Chapter 505 of the Act; and

WHEREAS, in furtherance of the purposes of the Act, the Company has requested the Issuer to issue its Solid Waste Disposal Revenue Bonds (Graphic Packaging International, LLC Project) Series 2026A (Green Bonds) (the "Bonds") in the aggregate principal amount of $115,200,000 for the purpose of financing or reimbursing the costs of acquisition, construction, installation, improving, and/or equipping of certain solid waste disposal facilities located at its Waco Facility, as more particularly described herein (collectively, the "Project"); and

WHEREAS, the governing body of the City of Waco has requested the Issuer to exercise its powers to finance the Project within the City of Waco; and

WHEREAS, pursuant to the Act, the Issuer is authorized to issue bonds for the purpose of financing the Project; and

WHEREAS, the Issuer has agreed to loan the proceeds of the Bonds to the Company for such purpose pursuant to this Agreement, under which the Company is required to make loan payments sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and related expenses; and

WHEREAS, pursuant to the Indenture (as hereinafter defined), the Issuer will assign to the Trustee (as hereinafter defined), its right to receive payments (excluding Unassigned Issuer Rights), and certain other rights (excluding Unassigned Issuer Rights), under this Agreement;

WHEREAS, the Issuer and the Company have each duly authorized the execution, delivery and performance of this Agreement; and

WHEREAS, all Bonds will be secured by a pledge and assignment of the payment by the Company to the Issuer hereunder of amounts sufficient for the payment of the principal (or redemption price) of and the interest and premium, if any, on the Bonds; and

NOW, THEREFORE, in consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided, that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur shall not constitute or give rise to a pecuniary liability or a charge upon its general credit or against its taxing powers but shall be payable solely out of the Revenues derived from this Agreement and the Bonds):

ARTICLE I.
DEFINITIONS

The following terms shall have the meanings specified in this Article unless the context clearly requires otherwise. The singular shall include the plural and the masculine shall include the feminine, and vice versa. All terms used but not defined herein which are defined in the Indenture shall have the same meanings assigned them in the Indenture unless the context otherwise requires.

"Act" has the meaning set forth in the recitals of this Agreement.

"Administrative Expenses" means the reasonable and necessary expenses (including the reasonable value of employee services and fees of Counsel) incurred by the Issuer or the Trustee in connection with the Bonds, this Agreement, the Indenture and any transaction or event contemplated by this Agreement or the Indenture.

"Agreement" means this Loan Agreement by and between the Issuer and the Company, as from time to time amended and supplemented.

"Authorized Company Representative" means any person designated from time to time as a person authorized to act on behalf of the Company in a written Certificate of the Company, signed by a duly authorized officer of the Company and containing the specimen signature of such person, furnished to the Issuer, the Trustee, the Remarketing Agent, if any, and the Credit Provider, if any. Such certificate may designate an alternate or alternates.

"Authorized Officer" means any official of the Issuer authorized to act in such capacity by resolution of the Issuer.

"Bankruptcy Code" means the United States Bankruptcy Reform Act of 1978, as amended from time to time, or any substitute or replacement legislation.

"Bond" or "Bonds" means the bonds designated as provided in Section 2.01(a) of the Indenture, authorized and issued thereunder in an aggregate principal amount of $115,200,000.

"Bond Counsel" means Hunton Andrews Kurth LLP or any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the validity of, and the exclusion from gross income for federal tax purposes of interest on, bonds issued by states and political subdivisions, selected by the Company and acceptable to the Issuer and duly admitted to practice law before the highest court of any state of the United States, but shall not include counsel for the Company.

"Bond Fund" means the Bond Fund established pursuant to Section 6.02 of the Indenture. "Bondholder" or "Owner" or "owner" or "holder of Bonds" or "holder" or "Holder" means the Person or Persons in whose name or names a Bond shall be registered on the books of the Issuer kept by the Trustee for that purpose in accordance with the terms of the Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable Treasury Regulations thereunder.

"Company" means (i) Graphic Packaging International, LLC, a Delaware limited liability company, and its successors and assigns, and (ii) any surviving, resulting or transferee corporation or limited liability company as provided in Section 5.1 hereof.

"Counsel" means an attorney at law or a firm of attorneys (who may be an employee of or counsel to the Issuer or the Company or the Trustee) duly admitted to the practice of law before the highest court of any state of the United States of America or of the District of Columbia.

"Credit Agreement" means, any agreement between the Company (or any entity acting for the benefit of the Company) and a Credit Provider, as from time to time supplemented and amended, under the terms of which such Credit Provider has agreed to issue and deliver a Credit Facility with respect to the Bonds, and which provides that it is a Credit Agreement (or which the Company has notified the Trustee, the Issuer and any Remarketing Agent in writing that it is a Credit Agreement) for purposes of this Agreement and the Indenture.

"Credit Facility" means, any letter of credit, standby purchase agreement, guarantee, bond insurance or other support arrangement or security or any combination of the foregoing, if any, provided by the Company with respect to the Bonds pursuant to Section 4.6 hereof and Section 6.16 of the Indenture. Any reference to a Credit Facility in the Indenture and in this Agreement at such time when there is no Credit Facility in effect for the Bonds shall be disregarded.

"Credit Provider" means, with respect to a Credit Facility, if any, for the Bonds, the provider of such Credit Facility then in effect, its successors and assigns, and shall not mean the Company in any event. Any reference to a Credit Provider in the Indenture and in this Agreement at such time when there is no Credit Facility in effect or no obligations owing to a Credit Provider under a Credit Agreement for the Bonds shall be disregarded.

"Event of Default" as used with respect to the Indenture has the meaning specified in Section 8.01 thereof, and as used with respect to this Agreement has the meaning specified in Section 6.1 hereof.

"Extraordinary Services" and "Extraordinary Expenses" means all services rendered and all expenses (including fees and expenses of Counsel) incurred under the Indenture other than Ordinary Services and Ordinary Expenses.

"Force Majeure" means acts of God, strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the governments of the United States or of the State, or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; lightning; earthquakes; fires; tornadoes; volcanoes; storms; droughts; floods; explosions, breakage, or malfunction or accident to machinery, transmission lines, pipes or canals, even if resulting from negligence; civil disturbances; or any other cause not reasonably within the control of the Company.

"Governing Body" means the Board of the Issuer.

"Hereof," "herein," "hereunder" and other words of similar import refer to this Agreement as a whole.

"Indemnified Persons" means the Issuer and the Unit, and their respective officers, board members, mayor, councilmembers, employees, agents, financial advisors, and any other Person acting for or on behalf of the Issuer or the Unit.

"Indenture" means the Trust Indenture and Security Agreement relating to the Bonds and this Agreement by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee, of even date herewith, pursuant to which the Bonds are authorized to be issued, including any indentures supplemental thereto or amendatory thereof.

"Issue Date" means September 3, 2026, the date of issuance and delivery of the Bonds.

"Issuer" means the Mission Economic Development Corporation, a constituted authority and non-profit industrial development corporation created and existing under the Act, or its successors and assigns.

"Loan Payment" means any amount the Company is required to pay directly to the Trustee pursuant to Section 4.2(a) hereof as a repayment of the loan made by the Issuer hereunder equal to the payments of principal, premium, if any, and interest due on the Bonds.

"Ordinary Services" and "Ordinary Expenses" means those services normally rendered and those expenses including fees and expenses of Counsel, normally incurred by a trustee or paying agent under instruments similar to the Indenture.

"Parent" means Graphic Packaging Holding Company, a Delaware corporation, its successors and assigns, which is the ultimate parent corporation of the Company.

"Person" means an individual, a corporation, a partnership, a limited liability company, a trust, a joint venture, an unincorporated organization, any other legally recognized entity, or a government or any agency or political subdivision thereof.

"Project" means the construction, improvement and installation of certain solid waste disposal facilities relating to a new coated recycled board machine to be located at the Waco Facility.

"Remarketing Agent" means any investment banking firm which may at any time be appointed Remarketing Agent for the Bonds as provided in Section 9.14 of the Indenture. Any reference to the Remarketing Agent herein and in the Indenture at any time when there is no Remarketing Agent appointed for the Bonds shall be disregarded.

"Requisition Certificate" means the certificate required by Section 3.2 hereof, in substantially the form of Exhibit A hereto.

"Revenues" means all rents, receipts, Loan Payments and other income derived by the Issuer or the Trustee with respect to the Bonds under this Agreement or otherwise in respect of the refinancing of the Project as contemplated by this Agreement, and any income or revenue derived from the investment of any money in any fund or account established pursuant to the Indenture (other than the Purchase Fund, any Rebate Fund and the accounts therein), including all Loan Payments and any other payments made by the Company with respect to the Bonds pursuant to this Agreement, and, all moneys realized by the Trustee under any Credit Facility, if any; provided, however, that such term shall not include any Unassigned Issuer Rights or any other payments to the Issuer or the Trustee pursuant to Sections 4.2(c), 4.2(e), 4.2(g), 6.2 (but only to the extent of charges and expenses incurred by the Issuer or the Trustee in the exercise of remedies pursuant to such Section) and 6.4 of the Agreement or any amounts on deposit in the Purchase Fund, any Rebate Fund or any account therein.

"State" means the State of Texas.

"Tax Agreement" means the Non-Arbitrage and Tax Compliance Certificate executed by the Company and the Issuer on the Issue Date.

"Trust Estate" means the property conveyed to the Trustee as security for the Bonds pursuant to the Indenture and as defined in the Indenture.

"Trustee" means U.S. Bank Trust Company, National Association, a national banking association, as Trustee under the Indenture, and its successors and assigns or any successor trustee appointed pursuant to Section 9.08 of the Indenture.

"Underwriter" means, collectively, BofA Securities, Inc., PNC Capital Markets LLC, and Fifth Third Securities, Inc.

"Unit" has the meaning set forth in the recitals of this Agreement.

"Waco Facility" means the paperboard manufacturing facility owned and operated by the Company located on approximately 119 acres with its primary address at 301 Sheehy Parkway in the City of Waco, McLennan County, Texas.

ARTICLE II.
REPRESENTATIONS

SECTION 2.1. Representations and Covenants by the Issuer. The Issuer makes the following representations and covenants as the basis for the undertakings on its part herein contained:

(a) The Issuer is a constituted authority and non-profit industrial development corporation created and existing under the Act in the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Agreement, the Indenture and the Tax Agreement and to carry out its obligations hereunder and thereunder. The Issuer has duly authorized the execution and delivery of this Agreement, the Indenture and the Tax Agreement.

(b) The Bonds are to be issued under and secured by the Indenture, pursuant to which certain of the Issuer's interests in this Agreement and the Revenues derived by the Issuer pursuant to this Agreement (except for the Unassigned Issuer Rights) will be pledged and assigned as security for payment of the principal of, premium, if any, and interest on, the Bonds.

(c) The Governing Body of the Issuer has found that the issuance of the Bonds will further the public purposes of the Act.

(d) The Issuer has not assigned and will not assign any of its interests in this Agreement other than pursuant to the Indenture.

(e) No member of the Governing Body of the Issuer, nor any other officer of the Issuer, has any interest, financial (other than ownership of less than one-tenth of one percent (.1%) of the publicly traded securities issued by the Company or its affiliated corporations), employment or other, in the Company or in the transactions contemplated hereby.

SECTION 2.2. Representations by the Company. The Company makes the following representations as the basis for the undertakings on its part herein contained:

(a) The Company is a limited liability company duly organized under the laws of the State of Delaware and is in good standing in the State of Delaware and is qualified to do business in the State of Texas as a foreign limited liability company and in all other states and jurisdictions wherein the nature of the business transacted by the Company or the nature of the property owned or leased by it makes such licensing or qualification necessary, and has the power to enter into and by proper action has been duly authorized to execute and deliver this Agreement and the Tax Agreement.

(b) Neither the execution and delivery of this Agreement or the Tax Agreement, the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement and the Tax Agreement, conflicts with or results in a breach of any of the terms, conditions or provisions of any corporate restriction or any agreement or instrument to which the Company is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien,

charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement other than the Indenture.

(c) The statements, information and descriptions contained in the Tax Agreement, as of the date hereof and as of the Issue Date, are and will be true, correct and complete, do not and will not contain any untrue statement or misleading statement of a material fact, and do not and will not omit to state a material fact necessary to make the statements, information and descriptions contained therein, in the light of the circumstances under which they were made, not misleading.

ARTICLE III.
ISSUANCE OF THE BONDS

SECTION 3.1. Agreement to Issue Bonds; Application of Bond Proceeds. In order to provide funds to lend to the Company to finance the Project as provided in Section 4.1 hereof, the Issuer agrees that it will issue under the Indenture, sell and cause to be delivered to the Underwriter, the Bonds in the total aggregate principal amount of $115,200,000 as set forth in the Indenture. The Issuer will thereupon apply the proceeds received from the sale of the Bonds as provided in Section 3.02 of the Indenture.

SECTION 3.2. Disbursement from Project Fund. The Company shall withdraw amounts on deposit in the Project Fund from time to time to reimburse for or pay costs of the Project and to pay the costs of issuance on the Bonds. Such disbursements shall be made from time to time to reimburse for or pay costs of the Project, so long as there are moneys in the Project Fund, upon presentation of Requisition Certificate(s) executed by the Company.

SECTION 3.3. Investment of Moneys in Funds and Accounts. Any moneys in any fund or account held by the Trustee with respect to the Bonds shall, to the extent permitted under the Indenture, at the written direction of an Authorized Company Representative, be invested or reinvested by the Trustee as provided in the Indenture. Such investments shall be deemed at all times a part of the fund or account from which such investments were made, and the interest accruing thereon and any profit or loss realized therefrom shall, except as otherwise provided in the Indenture, be credited or charged to such fund or account.

SECTION 3.4. Tax-Exempt Status of Bonds. It is the intention of the Company that interest on the Bonds shall be and remain Tax-Exempt and to that end the covenants and agreements of the Company in this Section are for the benefit of the Trustee and each and every holder of the Bonds. The Company covenants and agrees that it has not taken or permitted to be taken and will not take or permit to be taken any action which results in interest paid on the Bonds being included in gross income of the holders or beneficial owners of the Bonds for purposes of federal income taxation (other than a holder or beneficial owner who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code). The Company covenants that none of the proceeds of the Bonds or the payments to be made under this Agreement, nor any other funds which may be deemed to be proceeds of the Bonds pursuant to Section 148(a) of the Code, will be invested or used in such a way, and that no actions will be taken or not taken, as to cause the Bonds to be treated as "arbitrage bonds" within the meaning of Section 148(a) of the Code. Without limiting the generality of the foregoing, the Company covenants and agrees that the representations of the Company in the Tax Agreement are true and

correct as of the Issue Date and that it will comply with the provisions therein with respect to certain facts which are within the knowledge of the Company and certain reasonable assumptions of the Company, to enable Hunton Andrews Kurth LLP, as Bond Counsel, and the Attorney General of the State of Texas, to determine that interest on the Bonds is not includable in the gross income of the holders of the Bonds for federal income tax purposes. The Company acknowledges that in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation of interest paid on the Bonds, the Issuer is likely to be treated as the "taxpayer" in such examination and agrees that it will respond, and will request the Issuer to respond, in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Issuer covenants that it will take commercially reasonable action to cooperate with the Company, at the Company's expense and at its reasonable direction, in connection with any such examination. The Company recognizes the Issuer may determine to hire its own counsel and other advisors in connection with an examination of the Bonds by the Internal Revenue Service, the cost of which shall be paid by the Company as an Administrative Expense under Section 4.2(e) hereof.

ARTICLE IV.
LOAN AND PROVISIONS FOR REPAYMENT

SECTION 4.1. Loan of Bond Proceeds. (a) The Issuer agrees, upon the terms and conditions in this Agreement, to lend to the Company the proceeds (exclusive of accrued interest, if any) received by the Issuer from the sale of the Bonds in order to reimburse for or pay costs of the Project, and the Company agrees to apply the gross proceeds of such loan to reimburse for or pay costs of the Project as set forth in Sections 3.1 and 3.2 hereof. Pursuant to said agreement, the Issuer will issue the Bonds upon the terms and conditions contained in this Agreement and the Indenture. The Issuer and the Company agree that the application of the proceeds of sale of the Bonds to reimburse for or pay costs of the Project will be deemed to be and treated for all purposes as a loan to the Company of an amount equal to the aggregate principal amount of the Bonds.

(b) The Issuer and the Company expressly reserve the right to enter into, to the extent permitted by law, an agreement or agreements other than this Agreement, with respect to the issuance by the Issuer, under an indenture or indentures other than the Indenture, of obligations to provide additional funds to refund all or any principal amount of the Bonds.

SECTION 4.2. Loan Payments and Other Amounts Payable. (a) On each date provided in or pursuant to the Indenture for the payment (whether at maturity or upon redemption or acceleration) of principal of, and premium, if any, and interest on, the Bonds, until the principal of, and premium, if any, and interest on, the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Company shall pay to the Trustee in immediately available funds, for deposit in the Bond Fund, as a payment of the loan of the proceeds of the Bonds pursuant to Section 4.1(a) hereof, a sum equal to the amount payable on such date (whether at maturity or upon redemption or acceleration) as principal of, and premium, if any, and interest on, the Bonds as provided in the Indenture; provided, however, that the obligation of the Company to make any such Loan Payment shall be reduced by the amount of any moneys then on deposit in the Bond Fund and available for such payment; and provided further, that the obligation of the Company to make any such payment shall be deemed to be satisfied and discharged to the extent of any corresponding payment made by the Credit Provider

under any Credit Facility other than bond insurance which may then be in effect for the Bonds (if applicable).

(b) The Company shall pay to the Trustee amounts equal to the amounts to be paid by the Trustee for the purchase of Bonds pursuant to Article V of the Indenture. Such amounts shall be paid by the Company to the Trustee in immediately available funds on each day on which a payment of Purchase Price of a Bond which has been tendered (or deemed tendered) shall become due at the time of day required under the Indenture; provided, however, that the obligation of the Company to make any such payment shall be deemed to be satisfied and discharged to the extent moneys held by the Trustee under the Indenture and available therefor, will enable the Trustee to make such payment in full in a timely manner. If a Credit Facility consisting of a direct pay letter of credit is then in effect for the Bonds, any available funds held by the Trustee in the Credit Facility Account for the Bonds in the Purchase Fund pursuant to Section 5.11 of the Indenture, shall be credited against the amount due on such date with respect to the Purchase Price of the Bonds pursuant to this Section.

(c) The Company agrees to pay to the Trustee (x) the fees of the Trustee for the Ordinary Services rendered by it and an amount equal to the Ordinary Expenses incurred by it under the Indenture, as and when the same become due, and (y) the reasonable fees, charges and expenses of the Trustee for reasonable Extraordinary Services and Extraordinary Expenses, as and when the same become due, incurred under the Indenture. The Company agrees that each of the Trustee and any Remarketing Agent, and its officers, agents, servants and employees, shall not be liable for, and agrees that it will at all times indemnify and hold harmless each of the Trustee and such Remarketing Agent, their respective officers, agents, servants and employees against, any and all losses, costs, charges, expenses, judgments and liabilities created by or arising out of this Agreement, the Indenture or the Tax Agreement, that may be occasioned by any cause (other than the negligence or willful misconduct of the Trustee or such Remarketing Agent, as the case may be, its officers, servants and employees as fully and finally determined by a court of competent jurisdiction). In case any action shall be brought against the Trustee or any Remarketing Agent in respect of which indemnity may be sought against the Company, the Trustee upon receiving written notice of such action or such Remarketing Agent, as the case may be, shall promptly notify the Company in writing and the Company shall be entitled to assume control of the defense thereof, including the employment of Counsel reasonably satisfactory to the Trustee and the payment of all expenses. The Trustee or any Remarketing Agent, as the case may be, shall have the right to employ separate Counsel in any such action and participate in the defense thereof, at the expense of the Company if (i) the employment of such Counsel has been authorized by the Company, (ii) the Trustee or such Remarketing Agent, as the case may be, has determined in good faith that there may be a conflict of interest of such Counsel retained by the Company between the Company and the Trustee or such Remarketing Agent, as the case may be, in the conduct of such defense, (iii) the Company ceases or terminates the employment of such Counsel retained by the Company or (iv) such Counsel retained by the Company withdraws with respect to such defense. The Company shall not be liable for any settlement of any such action without its consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if any such action is settled with the consent of the Company or if there be final judgment for the plaintiff in any such action, the Company agrees to indemnify and hold harmless the Trustee or any Remarketing Agent, as the case may be, from and against any loss or liability by reason of such settlement or final judgment. The Company agrees that the indemnification provided herein shall survive the termination of this

Agreement or the Indenture or the resignation or removal of the Trustee or any Remarketing Agent, as the case may be. For purposes of this Section 4.2(c), the Trustee and any Remarketing Agent are deemed third party beneficiaries of this Agreement.

(d) The Company agrees to pay all costs incurred in connection with the issuance of the Bonds and the Issuer shall have no obligation with respect to such costs.

(e) The Company agrees to pay the Issuer its closing fee in connection with the issuance of the Bonds in the amount of $358,000.00 payable on the issuance date of the Bonds and its annual fee in the amount of $57,600.00, the first year payable in advance on the issuance date of the Bonds and on September 1 of each year thereafter while the Bonds are outstanding. The Issuer may submit to the Company periodic statements, not more frequently than monthly, for its Administrative Expenses and the Company shall make payment to the Issuer of the full amount of each such statement within 30 days after the Company receives such statement.

(f) The Company agrees to pay to any Remarketing Agent for the Bonds the reasonable fees, charges and expenses of such Remarketing Agent when the same become due and the Issuer shall have no obligation or liability with respect to the payment of any such fees, charges or expenses. For purposes of this Section 4.2(f), any Remarketing Agent is deemed a third party beneficiary of this Agreement.

(g) In the event the Company shall fail to make any of the payments required by (a) or (b) of this Section 4.2, the payment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid and the Company will pay interest to the extent permitted by law, on any overdue amount at the rate of interest borne by the Bonds on the date on which such amount became due and payable until paid. In the event the Company shall fail to make any of the payments required by (c), (d), (e) or (f) of this Section 4.2, the payment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid. The provisions of this Section shall survive the termination of this Agreement.

SECTION 4.3. No Defense or Set-Off. The obligation of the Company to make the payments pursuant to this Agreement shall be absolute and unconditional without defense or set-off by reason of any default by the Issuer under this Agreement or under any other agreement between the Company and the Issuer or for any other reason, it being the intention of the parties that the payments required hereunder will be paid in full when due without any delay or diminution whatsoever.

SECTION 4.4. Payments Pledged and Assigned. It is understood and agreed that all payments required to be made by the Company pursuant to Section 4.2 hereof (except for payments made to the Trustee or any Remarketing Agent pursuant to Section 4.2(c) hereof, to the Issuer pursuant to Section 4.2(e) hereof, to any Remarketing Agent pursuant to Section 4.2(f) hereof, and to the Issuer for Unassigned Issuer Rights) are pledged and assigned by the Indenture. The Company consents to such pledge and assignment. The Issuer hereby directs the Company and the Company hereby agrees to pay or cause to be paid to the Trustee all amounts described in the first sentence of Section 4.4. The Project will not constitute any part of the security for the Bonds.

SECTION 4.5. Payment of the Bonds and Other Amounts. The Bonds and interest and premium, if any, thereon shall be payable solely from (i) Loan Payments made by the Company to the Trustee under Section 4.2(a) hereof and (ii) other moneys on deposit in the Bond Fund and available therefor.

Payments of principal of, and premium, if any, or interest on, the Bonds with moneys in the Bond Fund on any due date for a Loan Payment required by Section 4.2(a) hereof shall be credited against the obligation to pay such Loan Payment to the extent such moneys are available for such purpose.

Whenever any Bonds are redeemable in whole or in part at the option of the Company, the Trustee, on behalf of the Issuer, shall redeem the same upon the request of the Company and such redemption (unless conditional) shall be made from Loan Payments made by the Company to the Trustee under Section 4.2(a) hereof equal to the redemption price of such Bonds.

Whenever payment or provision therefor has been made in respect of the principal of, or premium, if any, or interest on, all or any portion of the Bonds in accordance with the Indenture (whether at maturity or upon redemption or acceleration or upon provision for payment in accordance with Article XI of the Indenture), Loan Payments shall be deemed paid to the extent such payment or provision therefor has been made and is considered to be a payment of principal of, or premium, if any, or interest on, such Bonds. If such Bonds are thereby deemed paid in full, the Trustee shall notify the Company and the Issuer that such payment requirement has been satisfied. Subject to the foregoing, or unless the Company is entitled to a credit under this Agreement or the Indenture, all payments shall be in the full amount required by Section 4.2(a) hereof.

SECTION 4.6. Credit Facility. (a) No Credit Facility is being delivered for the Bonds on the Issue Date. The Company may at any time provide a Credit Facility with respect to the Bonds (and substitute Credit Facilities therefor) in accordance with the conditions and provisions of this Section and of Section 6.16 of the Indenture and upon delivery to the Trustee of the items specified in subsection (c) below.

(b) Any such Credit Facility for the Bonds shall meet the following conditions:

(i) the effective date of such Credit Facility shall be a day that allows the Trustee to provide, if applicable, the required notice of mandatory purchase to the Owners of the Bonds pursuant to Section 5.05 of the Indenture and (A) any Business Day during a Daily Mode or a Weekly Mode, (B) a Mandatory Purchase Date described in Section 5.02, 5.03, 5.04 or 5.05 of the Indenture, or (C) any Business Day during which the Bonds are permitted to be redeemed at the option of the Company pursuant to Section 4.01(a), (b), (c) or (d) of the Indenture and, if a Credit Facility is then in effect, on or before the last Business Day that is two Business Days prior to the Expiration Date of such then existing Credit Facility;

(ii) the term of such Credit Facility must extend at least 364 days or to at least the first date on which a replacement Credit Facility could become effective as described in clause (i) above, whichever is longer; and

(iii) if such Credit Facility is a direct pay letter of credit, it shall be in the amount of (A) the aggregate principal amount of the Bonds to enable the Trustee to pay (1) the principal of such Bonds at maturity, upon call for redemption prior to maturity or acceleration, (2) the portion of the Purchase Price of the Bonds tendered or deemed to be tendered to the Trustee or the related Remarketing Agent for optional or mandatory purchase pursuant to Article V of the Indenture equal to the aggregate principal amount thereof to the extent remarketing proceeds are not available for such purpose in the Remarketing Proceeds Account and (3) the portion of the Purchase Price of the Bonds purchased in lieu of redemption pursuant to Section 4.06 of the Indenture equal to that portion of the redemption price of such Bonds equal to the principal that would have been payable on such Bonds on the redemption date had such Bonds been redeemed rather than purchased; plus (B) interest to accrue on the Bonds during the term of such Credit Facility (which may be specified for a maximum Interest Accrual Period plus a certain number of days required by each Rating Agency then rating such Bonds to obtain a rating on such Bonds based on such letter of credit, and at a rate up to the Maximum Rate) to enable the Trustee to pay (1) the interest on the Bonds when due, (2) the portion of the Purchase Price of the Bonds tendered or deemed to be tendered to the Trustee or the Remarketing Agent for optional or mandatory purchase pursuant to Article V of the Indenture equal to the accrued and unpaid interest, if any, on such Bonds to the extent remarketing proceeds are not available for such purpose in the Remarketing Proceeds Account and (3) the portion of the Purchase Price of the Bonds purchased in lieu of redemption pursuant to Section 4.06 of the Indenture equal to that portion of the redemption price of such Bonds equal to the accrued and unpaid interest, if any, that would have been payable on such Bonds on the redemption date had such Bonds been redeemed rather than purchased; plus (C) any redemption premium that may be payable on the Bonds during the term of such Credit Facility in the event of an optional redemption of all of the Bonds to enable the Trustee to pay (1) any such redemption premium upon an optional redemption of such Bonds, (2) the portion of the Purchase Price of the Bonds tendered or deemed to be tendered to the Trustee for mandatory purchase pursuant to Article V of the Indenture equal to the premium that would have been payable on the redemption date had such Bonds been redeemed rather than purchased and (3) the portion of the Purchase Price of the Bonds purchased in lieu of redemption pursuant to Section 4.06 of the Indenture equal to the premium that would have been payable on the redemption date had the Bonds been redeemed rather than purchased. Notwithstanding the above, any redemption premium that may be payable on the Bonds during the term of a Credit Facility (either as such premium or as a part of the Purchase Price thereof) need not be covered by such Credit Facility so long as it shall be paid with Eligible Moneys on the date, if any, it becomes due and payable and if such coverage is not required by each Rating Agency then rating such Bonds to obtain a rating on such Bonds based on such letter of credit.

(c) On or prior to the date, if any, of the delivery of a Credit Facility for the Bonds to the Trustee pursuant to subsection (a) above that meets the requirements set forth in subsection (b) above, the Company shall cause to be delivered to the Trustee and the Issuer (i) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer, (ii) a certificate from the Credit Provider designating its authorized representative(s) with respect to the execution and delivery of the Credit Facility and (iii) an enforceability opinion from counsel to the Credit Provider with respect to the new Credit Facility. Upon receipt by the Trustee of any such Credit Facility and the opinions described above, the Trustee shall accept such Credit Facility and surrender any previously held Credit Facility to the Credit Provider thereof for cancellation promptly upon such

replacement Credit Facility becoming effective; provided that the previous Credit Provider has honored all demands for payment on any Credit Facility being replaced.

(d) As provided in Section 6.16(e) of the Indenture, the Trustee shall not sell, assign or otherwise transfer any Credit Facility, except to a successor Trustee under the Indenture and in accordance with the terms of the Credit Facility and the Indenture.

(e) So long as a Credit Facility constituting a direct pay letter of credit is in effect for the Bonds, the Company agrees not to purchase, and not to permit any affiliate of the Company or any other Person obligated (as guarantor or otherwise) to make payments on the Bonds or under this Agreement or the related Credit Agreement to purchase, the Bonds.

ARTICLE V.
SPECIAL COVENANTS AND AGREEMENTS; INDEMNIFICATION

SECTION 5.1. Company to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. The Company agrees that during the term of this Agreement it will maintain its existence and qualification to do business in the State of Texas, will not dissolve or otherwise dispose of all or substantially all of its assets and will not combine or consolidate with or merge into another Person; provided, however, that the Company may so combine, consolidate with, or merge into another Person legally existing under the laws of one of the states of the United States, or sell or otherwise transfer to another Person all or substantially all of its assets as an entirety and thereafter dissolve if the surviving, resulting, or transferee Person, if other than the Company, as the case may be, assumes and agrees in writing to pay and perform all of the obligations of the Company hereunder.

The Company need not comply with any of the provisions of this Section 5.1 if, at the time of such merger or consolidation, the Bonds will be defeased as provided in Article XI of the Indenture.

SECTION 5.2. Annual Statement. The Company agrees to have an annual audit made by its regular independent certified public accountants and to furnish the Trustee (within 30 days after receipt by the Company) with a balance sheet and statement of income and surplus showing the financial condition of the Company and its consolidated subsidiaries, if any, at the close of each fiscal year and the results of operations of the Company and its consolidated subsidiaries, if any, for each fiscal year, accompanied by a report of said accountants that such statements have been prepared in accordance with generally accepted accounting principles. The Company's obligations under this Section 5.2 may be satisfied by delivering to the Trustee no later than June 15 of each year either a copy of the Company's Annual Report on Form 10-K (or, if the Company is not required to file a 10-K, the 10-K of the Parent) or notice that such Annual Report on Form 10-K has been filed on EDGAR.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officer's certificates).

SECTION 5.3. Modifications of the Project. The Company shall have the right, except as otherwise provided in this Agreement and the Indenture, to remodel or alter the Project, make substitutions, additions and improvements thereto and abandon or remove any part thereof, all as the Company, in its discretion, may deem to be desirable, which remodeling, substitutions, modifications and improvements shall be included under the terms hereunder as part of the Project; provided, however, that such modifications do not impair (a) the qualification of the Project as a "project" within the meaning of the Act or (b) the exclusion from gross income for federal income tax purposes of the interest on the Bonds.

SECTION 5.4. Recordation and Other Instruments. The Company shall cause such security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve, protect and perfect the security of the Owners of the Bonds and the rights of the Trustee, and to perfect the security interest created by the Indenture.

SECTION 5.5. No Warranty by the Issuer. The Issuer makes no warranty, either express or implied, as to the Project or that it was or will be suitable for the purposes of the Company or needs of the Company.

SECTION 5.6. Agreement as to Ownership of the Project. The Issuer and the Company agree that title to the Project shall not be in the Issuer's name, and that the Issuer shall have no interest in the Project.

SECTION 5.7. Company to Furnish Notice of Mode Changes. The Company is hereby granted the option to designate from time to time changes in Modes (and to rescind such changes) in the manner and to the extent set forth in Section 2.07 and Section 2.08 of the Indenture. In the event the Company elects to exercise any such option, the Company agrees that it shall cause notices of proposed changes in Modes (or rescissions thereof) to be given to the Notice Parties in accordance with the provisions of Section 2.07 and Section 2.08 of the Indenture and to deliver any Opinions of Bond Counsel required under the Indenture in connection therewith.

SECTION 5.8. Information Reporting, Etc. The Issuer covenants and agrees that, upon the direction of the Company or Bond Counsel, it will provide or cause to be provided to the Secretary of the Treasury (or the Secretary of the Treasury's designee as prescribed by regulation, currently the Internal Revenue Service Center, Ogden, Utah) a statement setting forth the information required by Section 149(e) of the Code, which statement shall be in the form of the Information Return for Tax-Exempt Private Activity Bond Issues (Form 8038) of the Internal Revenue Service (or any successor form) and which shall be completed by the Company and Bond Counsel based in part upon information supplied by the Company and Bond Counsel.

SECTION 5.9. Limited Liability of Issuer. Any obligation or liability of the Issuer created by or arising out of this Agreement or otherwise incurred in connection with the issuance of the Bonds (including without limitation any liability created by or arising out of the representations, warranties or covenants set forth herein or otherwise) shall not impose a debt or pecuniary liability upon the Issuer or the State or the City of Mission, Texas or any political subdivision thereof, or a charge upon the general credit or taxing powers of any of the foregoing,

but shall be payable solely out of the Revenues or other amounts payable by the Company to the Issuer hereunder or otherwise.

Neither the issuance of the Bonds nor the delivery of this Agreement shall, directly or indirectly or contingently, obligate the Issuer or the State or the City of Mission, Texas or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. Nothing in the Bonds or in the Indenture or this Agreement or the proceedings of the Issuer authorizing the Bonds or in the Act or in any other related document shall be construed to authorize the Issuer to create a debt of the Issuer or the State or the City of Mission, Texas or any political subdivision thereof within the meaning of any constitutional or statutory provision of the State. The principal of, and premium, if any, and interest on, the Bonds shall be payable solely from the funds pledged for their payment in accordance with the Indenture and available therefor under this Agreement. Neither the State nor the City of Mission, Texas nor any political subdivision thereof shall in any event be liable for the payment of the principal of, premium, if any, or interest on, the Bonds or for the performance of any pledge, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer. No breach of any such pledge, obligation or agreement may impose any pecuniary liability upon the Issuer or the State or City of Mission, Texas or any political subdivision thereof, or any charge upon the general credit or against the taxing power of the Issuer or the State or the City of Mission, Texas or any political subdivision thereof.

SECTION 5.10. Inspection of Project and Records. The Issuer and the Trustee shall be entitled (but shall be under no obligation), upon reasonable notice and during regular business hours and, subject further to the Company's safety and confidentiality requirements, to examine and inspect the Project and to examine the books, records and premises of the Company concerning the Project or the Bonds, personally or by agent or attorney.

SECTION 5.11. Indenture Covenants. The Company covenants to observe and perform all of the obligations imposed on it under the Indenture.

SECTION 5.12. Indemnification of Issuer and Other Indemnified Persons.

(a) THE ISSUER AND THE OTHER INDEMNIFIED PERSONS SHALL NOT BE LIABLE TO THE COMPANY FOR ANY REASON. SUBJECT TO SECTION 5.12(B) HEREOF, THE COMPANY SHALL INDEMNIFY AND HOLD THE ISSUER, THE UNIT, AND THE OTHER INDEMNIFIED PERSONS HARMLESS FROM ANY LOSS, EXPENSE (INCLUDING REASONABLE COUNSEL FEES), OR LIABILITY OF ANY NATURE DUE TO ANY AND ALL SUITS, ACTIONS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, OR CLAIMS ARISING OR RESULTING FROM, OR IN ANY WAY CONNECTED WITH:

(i) THE FINANCING, CONSTRUCTION, INSTALLATION, OPERATION, USE, OR MAINTENANCE OF THE PROJECT,

(ii) THE ISSUANCE, SALE, DELIVERY OR MARKETING OF THE BONDS, OR ANY ACT, FAILURE TO ACT, OR MISREPRESENTATION BY ANY PERSON, FIRM, CORPORATION OR GOVERNMENTAL AGENCY, INCLUDING THE

ISSUER IN CONNECTION WITH THE ISSUANCE, SALE, DELIVERY OR MARKETING OF THE BONDS,

(iii) ANY ACT, FAILURE TO ACT, OR MISREPRESENTATION BY THE ISSUER IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER DOCUMENT INVOLVING THE ISSUER IN THIS MATTER,

(iv) THE SELECTION OR APPOINTMENT OF FIRMS PROVIDING SERVICES RELATED TO THE ISSUANCE OF THE BONDS, OR

(v) COSTS, EXPENSES, FINES OR LIABILITIES RELATED DIRECTLY OR INDIRECTLY TO THE FAILURE OF ANY PERSON TO COMPLY WITH THE PROVISIONS OF THE CODE, INCLUDING WITHOUT LIMITATION, SECTION 148 OF THE CODE AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER.

IF ANY SUIT, ACTION OR PROCEEDING IS BROUGHT AGAINST THE ISSUER OR ANY OTHER INDEMNIFIED PERSON WITH RESPECT TO WHICH THE ISSUER OR SUCH OTHER INDEMNIFIED PERSON IS ENTITLED TO INDEMNIFICATION HEREUNDER, THAT ACTION OR PROCEEDING SHALL BE DEFENDED BY COUNSEL TO THE ISSUER OR THE COMPANY, AS THE ISSUER SHALL DETERMINE. IF THE DEFENSE IS BY COUNSEL TO THE ISSUER, WHICH IS THE ATTORNEY GENERAL OF THE STATE OF TEXAS OR MAY, IN SOME INSTANCES, BE PRIVATE, RETAINED COUNSEL, THE COMPANY SHALL INDEMNIFY THE ISSUER AND THE OTHER INDEMNIFIED PERSONS FOR THE REASONABLE COST OF THAT DEFENSE INCLUDING REASONABLE COUNSEL FEES. IF THE ISSUER DETERMINES THAT THE COMPANY SHALL DEFEND THE ISSUER OR OTHER INDEMNIFIED PERSON, THE COMPANY SHALL IMMEDIATELY ASSUME THE DEFENSE AT ITS OWN COST. THE COMPANY SHALL NOT BE LIABLE FOR ANY SETTLEMENT OF ANY PROCEEDING MADE WITHOUT ITS PRIOR WRITTEN CONSENT (WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD).

(b) THE COMPANY SHALL NOT BE OBLIGATED TO INDEMNIFY THE ISSUER OR ANY OTHER INDEMNIFIED PERSON, RESPECTIVELY, UNDER SUBSECTION (A), IF A COURT OF COMPETENT JURISDICTION FINDS THAT THE LIABILITY IN QUESTION WAS CAUSED BY THE WILLFUL MISCONDUCT OF SUCH INDEMNIFIED PERSON, UNLESS THE COURT DETERMINES THAT, DESPITE THE ADJUDICATION OF LIABILITY BUT IN VIEW OF ALL CIRCUMSTANCES OF THE CASE, THE ISSUER OR THE OTHER INDEMNIFIED PERSON(S) IS (ARE) FAIRLY AND REASONABLY ENTITLED TO INDEMNITY FOR THE EXPENSES WHICH THE COURT CONSIDERS PROPER.

(c) THE COMPANY SHALL ALSO INDEMNIFY THE ISSUER FOR ALL REASONABLE COSTS AND EXPENSES, INCLUDING REASONABLE COUNSEL FEES, INCURRED IN:

(i) ENFORCING ANY OBLIGATION OF THE COMPANY UNDER THIS AGREEMENT, THE INDENTURE, THE BONDS, OR ANY RELATED AGREEMENT,

(ii) TAKING ANY ACTION REQUESTED BY THE COMPANY,

(iii) TAKING ANY ACTION REQUIRED BY THIS AGREEMENT, THE INDENTURE, THE BONDS, OR ANY RELATED AGREEMENT, OR

(iv) TAKING ANY ACTION CONSIDERED NECESSARY BY THE ISSUER AND WHICH IS AUTHORIZED BY THIS AGREEMENT, THE INDENTURE, THE BONDS, OR ANY RELATED AGREEMENT.

(d) THE OBLIGATIONS OF THE COMPANY UNDER THIS SECTION SHALL SURVIVE ANY ASSIGNMENT OR TERMINATION OF THIS AGREEMENT.

SECTION 5.13. Indemnification of the Trustee. The Company shall indemnify and hold the Trustee harmless against any loss, liability or expense, including reasonable attorneys' fees and expenses, or settlement costs incurred without breach of the required standard of care set forth in the Indenture arising out of or in connection with claims or actions taken under or pursuant to this Loan Agreement or the Indenture, including the costs and expenses of defense including counsel selected by the Trustee against any such claim or action or liability. Notwithstanding anything to the contrary in this Loan Agreement, the Company expressly acknowledges and agrees that the obligations and liabilities of the Company as set forth in this Section 5.13 shall survive the resignation or removal of the Trustee and the termination or expiration of this Loan Agreement.

ARTICLE VI.
EVENTS OF DEFAULT AND REMEDIES

SECTION 6.1. Events of Default Defined. Any one of the following which occurs and continues beyond the applicable grace periods set forth below shall constitute an "**Event of Default**" pursuant to this Agreement:

(a) failure by the Company to pay or cause to be paid any installment of interest when due which failure results in an Event of Default under subparagraph (a) of Section 8.01 of the Indenture, and such default continues for a period of three (3) Business Days; or

(b) failure by the Company to pay or cause to be paid the principal of or premium, if any, or the Purchase Price of a Bond when due which failure constitutes an Event of Default under subparagraphs (b) or (c) of Section 8.01 of the Indenture; or

(c) failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed in this Agreement, other than as referred to in (a) and (b) above, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, given to the Company by the Trustee or to the Company and the Trustee by the Issuer, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their

consent to an extension of such time period if corrective action is instituted within the applicable period and diligently pursued until the failure is corrected; or

(d) a proceeding or case shall be commenced, without the application or consent of the Company, in any court of competent jurisdiction seeking (i) liquidation, reorganization, dissolution, winding-up or composition or adjustment of debts, (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the Company or of all or any substantial part of its assets, or (iii) similar relief under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, and such proceeding or cause shall continue undismissed, or an order, judgment, or decree approving or ordering any of the foregoing shall be entered and shall continue in effect for a period of 90 days; or a final, non-appealable order for relief against the Company shall be entered against the Company in an involuntary case under the Bankruptcy Code (as now or hereafter in effect) or other applicable law; or

(e) the Company shall admit in writing its inability to pay its debts generally as they become due or shall file a petition in voluntary bankruptcy or shall make any general assignment for the benefit of its creditors, or shall consent to the appointment of a receiver or trustee of all or substantially all of its property, or shall commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), or shall file in any court of competent jurisdiction a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts, or shall fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under such Bankruptcy Code or other applicable law; or

(f) dissolution or liquidation of the Company; provided that the term "dissolution or liquidation of the Company" shall not be construed to include the cessation of the corporate existence of the Company resulting from a combination, consolidation or merger of the Company into or with another Person or a dissolution or liquidation of the Company following a transfer of all or substantially all of its assets as an entity, under the conditions permitting such actions contained in Section 5.1 hereof; or

(g) Any other Event of Default under the Indenture.

The provisions of Section 6.1(c) are subject to the limitation that the Company shall not be deemed in default if and so long as such failure is the result of Force Majeure. The Company agrees, however, to use commercially reasonable efforts to remedy the cause or causes preventing the Company from carrying out its agreements; provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Company and the Company shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the sole judgment of the Company unfavorable to the Company.

SECTION 6.2. Remedies on Default. Whenever any Event of Default referred to in Section 6.1 hereof shall have happened and be continuing, the Trustee on behalf of the Bondholders, provided a Responsible Officer of the Trustee shall have received written notice of such Event of Default, as assignee of the Issuer:

(a) shall, by notice in writing to the Company and any Credit Provider, declare the unpaid balance of the Loan Payments payable under Section 4.2(a) hereof to be due and payable immediately, if concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared to be due and payable, and upon any such declaration the same (being an amount sufficient, together with other moneys available therefor in the Bond Fund, to pay the unpaid principal of, premium, if any, and interest accrued on, the Bonds) shall become and shall be immediately due and payable as liquidated damages;

(b) may take whatever action at law or in equity as may appear necessary or desirable to collect the payments and other amounts then due and thereafter to become due hereunder or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement; and

(c) if applicable, shall immediately draw upon any Credit Facility constituting a letter of credit or otherwise realize moneys under any Credit Facility, if permitted by its terms and required by the terms of the Indenture, and apply the amount so drawn or realized in accordance with the Indenture and may exercise any remedy available to it thereunder.

Any amounts collected pursuant to action taken under this Section 6.2 shall be paid into the Bond Fund (unless otherwise provided in this Agreement) and applied in accordance with the provisions of the Indenture. No action taken pursuant to this Section 6.2 shall relieve the Company from the Company's obligations pursuant to Section 4.2 hereof.

No recourse shall be had for any claim based on this Agreement against any officer, director or stockholder, past, present or future, of the Company as such, either directly or through the Company, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

Nothing herein contained shall be construed to prevent the Issuer from enforcing directly any of its rights under Sections 4.2(e), 4.2(g) and 6.4 hereof or otherwise for the payment of its fees and expenses and/or for indemnification.

The Company shall promptly notify the Issuer and the Trustee of any action taken by the Company to cure any default of the Issuer under Section 8.01 of the Indenture.

SECTION 6.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. Subject to the provisions of the Indenture and hereof, such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee. The Owners of the Bonds, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements herein contained.

SECTION 6.4. Agreement to Pay Fees and Expenses of Counsel. In the event the Company should default under any of the provisions of this Agreement or the Indenture and the Issuer or the Trustee should employ Counsel or incur other expenses for the collection of the indebtedness hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on written demand therefor pay to the Trustee or the Issuer (or to the Counsel for either of such parties if directed by such party), the reasonable fees and expenses of such Counsel and such other expenses so incurred by or on behalf of the Issuer or the Trustee.

SECTION 6.5. No Additional Waiver Implied by One Waiver; Consents to Waivers. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver shall be effective unless in writing and signed by the party making the waiver. The Issuer shall have no power to waive any default hereunder by the Company without the consent of the Trustee to such waiver. The Trustee shall have the power to waive any default by the Company hereunder, except a default under Section 3.4, 4.2(e), 4.2(g) or 6.4 hereof, in so far as it pertains to the Issuer, without the prior written concurrence of the Issuer. Notwithstanding the foregoing, if, after the acceleration of the maturity of the outstanding Bonds by the Trustee pursuant to Section 8.01 of the Indenture, (i) all arrears of principal of and interest on the outstanding Bonds and interest on overdue principal and (to the extent permitted by law) on overdue installments of interest at the rate of interest borne by the Bonds on the date on which such principal or interest became due and payable and the premium, if any, on all Bonds then Outstanding which have become due and payable otherwise than by acceleration, and all other sums payable under the Indenture, except the principal of and the interest on such Bonds which by such acceleration shall have become due and payable, shall have been paid, (ii) all other things shall have been performed in respect of which there was a default, (iii) there shall have been paid the reasonable fees and expenses of the Trustee, the Issuer, and of the Owners of such Bonds, including reasonable attorneys' fees paid or incurred and (iv) such event of default under the Indenture shall be waived in accordance with Section 8.04 of the Indenture with the consequence that such acceleration under Section 8.01 of the Indenture is rescinded, then the Company's default hereunder shall be deemed to have been waived and its consequences rescinded and no further action or consent by the Trustee or the Issuer shall be required; provided that there has been furnished an Opinion of Bond Counsel to the effect that such waiver will not adversely affect the exemption from federal income taxes of interest on the Bonds.

SECTION 6.6. Rights of Credit Providers upon an Event of Default. Notwithstanding any other provision of this Article VI, while any Credit Facility is in effect for the Bonds and so long as the Credit Provider is not in default with respect to its obligations thereunder, the Trustee and the Issuer may not exercise any remedy described in Section 6.2 hereof without such Credit Provider's prior written consent and no Event of Default hereunder shall be waived by the Trustee or the Issuer or the Bondholders to the extent they may otherwise be permitted to waive an Event of Default hereunder, without, in any case, the prior written consent of such Credit Provider and, if applicable, rescission by such Credit Provider of any notice of an event of default under the Credit Agreement. No Event of Default can be waived, in any circumstance, unless the Trustee has received written notice from the Credit Provider that its Credit Facility has been fully reinstated and is in full force and effect. While any Credit Facility is in effect for the Bonds and so long as

the Credit Provider is not in default with respect to its obligations thereunder, such Credit Provider shall be entitled, but not obligated, to request that the Trustee exercise or to direct the Trustee in the exercise of all rights and remedies upon the occurrence of an Event of Default under the Indenture as provided in Section 8.11 thereof.

If a Credit Facility is in effect for the Bonds, and the Credit Provider wrongfully dishonors a demand for payment made in strict compliance with the terms of the Credit Facility, for so long as such demand for payment remains unpaid by the Credit Provider, fifty-one percent (51%) of the Bondholders of the Bonds enhanced by the Credit Facility shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Credit Facility or any other proceedings hereunder; provided that such direction shall be in accordance with applicable law.

ARTICLE VII.
OPTIONS AND OBLIGATIONS OF COMPANY; PREPAYMENTS; REDEMPTION OF BONDS

SECTION 7.1. Option to Prepay. The Company shall have, and is hereby granted, the option to prepay the payments due under Section 4.2(a) hereof in whole or in part at any time or from time to time (a) to provide for the redemption of Bonds under the circumstances set forth in Sections 4.01(a), (b), (c), (d) and (e) of the Indenture or (b) to provide for the defeasance of the Bonds pursuant to Article XI of the Indenture. In the event the Company elects to provide for the redemption of Bonds as permitted by this Section, the Company shall notify and instruct the Trustee in accordance with Section 7.3 hereof to redeem all or any portion of the Bonds in advance of maturity. If the Company so elects, any optional redemption of Bonds pursuant to Sections 4.01(a), (b), (c), (d) and (e) of the Indenture may be made conditional.

SECTION 7.2. Obligation to Prepay. The Company covenants and agrees that if all or any part of the Bonds are unconditionally called for redemption in accordance with the Indenture or become subject to mandatory redemption, it will prepay the indebtedness hereunder in whole or in part in an amount sufficient to redeem such Bonds on the date fixed for the redemption of such Bonds.

SECTION 7.3. Notice and Date of Prepayment. (a) To exercise an option granted in or to perform an obligation required by this Article VII, the Company shall give to the Trustee written notice at least three (3) Business Days (or such shorter period of time as shall be acceptable to the Trustee) prior to the last day by which the Trustee is required to give notice of redemption pursuant to Section 4.03(a) of the Indenture specifying the date upon which any prepayment will be made.

(b) If the Company fails to give notice of a prepayment required by Section 7.3(a) hereof, such notice may be given by the Issuer, by the Trustee or by any holder or holders of 10% or more in aggregate principal amount of the Bonds outstanding. The Issuer and the Trustee at the request of the Company or any such Bondholder(s) shall forthwith take all steps necessary under the applicable provisions of the Indenture (except that neither the Issuer nor the Trustee shall be required to make payment of any money required for such redemption other than from Revenues) to effect redemption of all or part of the then Outstanding Bonds, as the case may be, on the earliest

practicable date thereafter on which such redemption may be made under applicable provisions of the Indenture.

(c) Notwithstanding anything to the contrary in this Agreement, each notice contemplated in this Section that is given with respect to an optional prepayment pursuant to Section 7.1 hereof may state as provided in Section 4.03(a) of the Indenture that it is subject to and conditional upon receipt by the Trustee on or prior to the proposed prepayment date of moneys in an amount sufficient to effect such prepayment and such notice shall be of no force and effect and the prepayment need not be made and the Loan Payments will not become due and payable on the proposed prepayment date unless such moneys are so received on or prior to the proposed prepayment date.

ARTICLE VIII.
MISCELLANEOUS

SECTION 8.1. Notices. It shall be sufficient service of any notice, request, complaint, demand, communication or other paper on any Notice Party if the same shall be, unless otherwise specifically provided herein or in the related Credit Facility with respect to any Credit Provider, duly mailed by first class mail, postage prepaid, sent by Electronic Means, or delivered by hand or by messenger service (including, without limitation, overnight delivery service) addressed as set forth in Section 12.06 of the Indenture. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Company to the other shall also be given to the Trustee. Any notice required to be given hereunder in writing may be given by any Electronic Means. Each Notice Party shall file with the Trustee and the other Notice Parties information appropriate to receiving notices by Electronic Means. Any Notice Party may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Any notice to be given by the Company under this Agreement or under the Indenture directing the Trustee to take action or refrain from taking action (or as a prerequisite to the Trustee taking action or refraining from taking action) shall be given by the Company to the Trustee at least three Business Days (or such shorter period of time as may be acceptable to the Trustee) prior to the last date on which the Trustee is required to take the action or refrain from taking the action.

SECTION 8.2. Assignments. This Agreement may not be assigned by either party without consent of the other and the Trustee, except that the Issuer shall assign to the Trustee its rights under this Agreement (except for the Unassigned Issuer Rights) as provided by Section 4.4 hereof, and the Company may assign its rights under this Agreement to any transferee or any surviving or resulting corporation or limited liability company as provided by Section 5.1 hereof.

SECTION 8.3. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

SECTION 8.4. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this

Agreement by fax, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.5. Amounts Remaining in Funds. It is agreed by the parties hereto that after payment in full of (i) the principal of, premium, if any, and interest on the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture), (ii) the fees, charges, expenses and indemnities of the Trustee in accordance with the Indenture, (iii) the Administrative Expenses, (iv) the fees and expenses of any Remarketing Agent and the fees, expenses and indemnities of the Issuer and any other Indemnified Parties, and (v) all other amounts required to be paid under this Agreement and the Indenture, including without limitation amounts required to be paid pursuant to the Tax Agreement, any amounts remaining in any fund, account or subaccount held by the Trustee under the Indenture (except amounts held pursuant to Section 6.06 and Article XI of the Indenture) shall belong to the Company after payment to any Credit Provider, so long as the Credit Facility is then in effect for the Bonds from such Credit Provider, but only to the extent of any obligations owed by the Company to such Credit Provider.

SECTION 8.6. Amendments, Changes and Modifications. Except as otherwise provided in this Agreement or the Indenture, subsequent to the initial issuance of the Bonds and prior to their payment in full, or provision for such payment having been made as provided in the Indenture, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with Article X of the Indenture.

SECTION 8.7. Governing Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State.

SECTION 8.8. Authorized Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required to take some action at the request of the other, such approval of such request shall be given for the Issuer by the Authorized Officer and for the Company by the Authorized Company Representative, and the other party hereto, the Trustee and any Remarketing Agent shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee or such Remarketing Agent as a result of any such action taken.

SECTION 8.9. Term of this Agreement. This Agreement shall be in full force and effect from its date to and including such date as all of the Bonds issued under the Indenture shall have been fully paid or retired (or provision for such payment shall have been made as provided in the Indenture), provided that all representations and certifications by the Company as to all matters affecting the Tax-Exempt status of the Bonds and the covenants of the Company in Sections 4.2(c), 4.2(d), 4.2(e), 4.2(f), 4.2(g) and 5.12 hereof shall survive the termination of this Agreement.

SECTION 8.10. Cancellation at Expiration of Term. At the acceleration, termination or expiration of the term of this Agreement and following full payment of the Bonds or provision for payment thereof and of all other fees and charges having been made in accordance with the provisions of this Agreement and the Indenture, the Issuer shall deliver to the Company any documents and take or cause the Trustee to take such actions as may be necessary to effectuate the cancellation and evidence the termination of this Agreement.

SECTION 8.11. Rights of the Trustee. In connection with its obligations hereunder and exercising rights in connection therewith, the Trustee shall have all of the rights, powers, privileges, exculpations, protections and indemnities as provided to it in the Indenture**.**

[signatures on following page]

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

MISSION ECONOMIC DEVELOPMENT CORPORATION

By _____
Richard Hernandez
Its: President

GRAPHIC PACKAGING INTERNATIONAL, LLC

By _____
Name: Charles D. Lischer
Its: Senior Vice President and Chief Accounting Officer

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first above written.

MISSION ECONOMIC DEVELOPMENT CORPORATION

By_____
Richard Hernandez
Its: President

GRAPHIC PACKAGING INTERNATIONAL, LLC

By_____
Name: Charles D. Lischer
Its: Senior Vice President and Chief Accounting Officer and Interim Chief Financial Officer

EXHIBIT A

REQUISITION CERTIFICATE

TO: U.S. Bank Trust Company, National Association, as Trustee

FROM: Graphic Packaging International, LLC (the "Company")

SUBJECT: $115,200,000 Mission Economic Development Corporation Solid Waste Disposal Revenue Bonds (Graphic Packaging International, LLC Project) Series 2026A (Green Bonds) (the "Bonds")

This represents Requisition Certificate No. _____ in the total amount of $_____ to reimburse for or pay those costs of the Project detailed in the schedule attached.

The undersigned does certify that:

1. The expenditures for which moneys are requisitioned hereby represent proper charges against the Project Fund of the subject bond issue, have not been included in a previous requisition and have been properly recorded on the Company's books.

2. The moneys requisitioned hereby are not greater than those necessary to meet obligations due and payable or to reimburse the Company for its funds actually advanced for costs of the Project, and do not represent a reimbursement to the Company for working capital.

3. To the best of our knowledge, no Event of Default exists under the Agreement and nothing has occurred to the knowledge of the Company that would prevent the performance of its obligations under the Agreement.

4. In the event moneys in the Project Fund after payment of moneys herein requested are insufficient to reimburse for or pay costs of the Project, the Company will pay such additional costs of the Project as are incurred from such other funds which are available for such purpose.

5. All of the property acquired with the moneys hereby requested will be owned by the Company.

6. Taking into account the moneys hereby requested, at least 95% of the proceeds of the Bonds expended to date have been expended to pay the costs of solid waste disposal facilities (within the meaning of Section 142(a)(6) of the Internal Revenue Code of 1986, as amended).

Capitalized terms used herein have the meanings given them in the Indenture for the Bonds.

Executed this ____ day of _____, 20__.

GRAPHIC PACKAGING INTERNATIONAL, LLC
(Company)

By _____
Its: Authorized Company Representative

AMENDMENT NO. 2 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

This **AMENDMENT NO. 2 TO FIFTH AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of November 2, 2026 (this "Amendment"), is among **GRAPHIC PACKAGING INTERNATIONAL, LLC**, a Delaware limited liability company (the "Company"), certain Subsidiaries of the Company party hereto as Designated Borrowers (together with the Company, the "Borrowers" and, each a "Borrower"), **GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC**, a Delaware limited liability company ("Intermediate Holding"), the Subsidiaries of the Company party hereto (the "Subsidiary Guarantors" and together with the Borrowers and Intermediate Holding, the "Loan Parties" and, each a "Loan Party"), the Lenders party hereto, and **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders (in such capacity, the "Administrative Agent"), and acknowledged and agreed to by **GRAPHIC PACKAGING HOLDING COMPANY**, a Delaware corporation ("Holding").

Recitals:

A. The Borrowers, the several banks and other financial institutions party thereto (the "Lenders" and, each a "Lender") and the Administrative Agent are parties to that certain Fifth Amended and Restated Credit Agreement, dated as of June 3, 2024 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement" and as amended by this Amendment and as may be further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

B. The Company has requested, and the Administrative Agent and each Lender party hereto have agreed, subject to the terms and conditions set forth herein, to amend the Existing Credit Agreement as set forth herein.

In furtherance of the foregoing, subject to the terms and conditions set forth herein and in reliance upon the representations and warranties set forth herein the parties agree as follows:

Section 1. Amendments to Existing Credit Agreement. Effective upon the Amendment Effective Date (as defined below) and subject to the terms and conditions set forth herein, the body of the Existing Credit Agreement (excluding any exhibits or schedules thereto) is hereby amended as set forth in Annex A attached hereto, such that all of the newly inserted bold, double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text) shall be deemed to be inserted in the text of the Existing Credit Agreement, and all of the deleted stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) shall be deemed to be deleted from the text of the Existing Credit Agreement. The amendments to the Existing Credit Agreement are limited to the extent specifically described herein and no other terms, covenants or provisions of the Existing Credit Agreement are intended to be affected hereby. This Amendment is not a novation of the Existing Credit Agreement, or of any credit facility, guaranty, pledge, security interest or lien provided thereunder or in respect thereof.

Section 2. Conditions Precedent to the Amendment Effective Date. This Amendment, shall become effective on the first Business Day on which the following conditions are satisfied or waived (such date, the "Amendment Effective Date"):

(a) Documents. The Administrative Agent shall have received counterparts of this Amendment, duly executed by the Company, each other Loan Party, the Administrative Agent and the Required Lenders;

(b) Consent Fee. The Borrowers shall have paid to the Administrative Agent (or its applicable Affiliate), for the account of each Lender party to this Amendment (each, a "Consenting Lender"), a consent fee equal to 0.10% of the aggregate principal amount of such Consenting Lender's unused Commitments and outstanding Loans as of the Amendment Effective Date, to the extent such Consenting Lender shall have provided its consent to this Amendment on or prior to 12:00 pm EST on October 30, 2026. Such consent fee shall be earned, due and payable in full upon the Amendment Effective Date; and

(c) Fees and Expenses. All other applicable fees and expenses, to the extent payable on the Amendment Effective Date, shall have been paid in full (without prejudice to final settling of accounts for such fees and expenses).

Without limiting the generality of the provisions of the last paragraph of subsection 10.3 of the Credit Agreement, for purposes of determining compliance with the conditions specified in this Section 2, each Lender that has signed this Amendment shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Amendment Effective Date specifying its objection thereto.

Section 3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Amendment, each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the Amendment Effective Date, as follows:

(a) Each of the representations and warranties made by any Loan Party pursuant to the Credit Agreement or any other Loan Document is (except to the extent that it relates to a particular date, in which case it shall be true and correct as of such particular date) 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 hereof, 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 subsections 7.1(a) and (b) of the Credit Agreement, respectively.

(b) No Default or Event of Default has occurred and is continuing or will exist immediately after giving effect to this Amendment and the amendments contemplated hereby.

(c) This Amendment has been duly authorized, executed and delivered by such Loan Party and constitutes its legal, valid and binding obligation, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 4. Miscellaneous.

(a) Ratification and Confirmation of Loan Documents. Each of the Loan Parties hereby consents, acknowledges and agrees to the amendments and releases set forth herein and hereby confirms and ratifies in all respects the Loan Documents to which such Person is a party (including, without limitation, with respect to each Guarantor, the continuation of its payment and performance obligations under the Guarantee and Collateral Agreement and, with respect to each Borrower and each Guarantor, the continuation and extension of the liens granted under the Security Documents), in each case after giving effect to the amendments contemplated hereby.

(b) Fees and Expenses. The Company shall pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent incurred in connection with the preparation, negotiation,

execution, and delivery of this Amendment and any other documents prepared in connection herewith, including, without limitation, the reasonable fees and disbursements of counsel for the Administrative Agent, in each case, as set forth in subsection 11.5(a) of the Credit Agreement.

(c) Headings. Section and subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

(d) Governing Law; Jurisdiction; Waiver of Jury Trial; Etc; Severability. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, and shall be further subject to the provisions of subsections 11.12, 11.15 and 11.17 of the Credit Agreement.

(e) Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by telecopy), and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or other electronic imaging means (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment shall be deemed to include Electronic Signatures or execution in the form of an Electronic Record, and deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each of the Loan Parties agrees that any Electronic Signature or execution in the form of an Electronic Record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(f) Entire Agreement. This Amendment, together with the other Loan Documents (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 Amendment may be changed, modified, waived or canceled orally or otherwise except in writing in accordance with subsection 11.1 of the Credit Agreement. This Amendment is a Loan Document.

(g) Enforceability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(h) Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns (subject to subsection 11.6 of the Credit Agreement).

[Remainder of Page Intentionally Left Blank; 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.

BORROWERS:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By:_____
Name: Charles D. Lischer
Title: Senior Vice President and Interim Chief Financial Officer

GRAPHIC PACKAGING INTERNATIONAL EUROPE HOLDINGS B.V.

By:_____
Name: Jean-Francois Roche
Title: Managing Director

GRAPHIC PACKAGING INTERNATIONAL LIMITED

By:_____
Name: Jean-Francois Roche
Title: Director

GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.

By:_____
Name: Scott Fallan
Title: Director

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.

BORROWERS:

GRAPHIC PACKAGING INTERNATIONAL, LLC

By:_____
Name: Charles D. Lischer
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Name: Jean-Francois Roche
Title: Managing Director

GRAPHIC PACKAGING INTERNATIONAL LIMITED

By:_____
Name: Jean-Francois Roche
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GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.

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Name: Scott Fallan
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Name: Charles D. Lischer
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By:_____
Name: Jean-Francois Roche
Title: Managing Director

GRAPHIC PACKAGING INTERNATIONAL LIMITED

By:_____
Name: Jean-Francois Roche
Title: Director

GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.

By: Scott Fallan
Name: Scott Fallan
Title: Director

OTHER LOAN PARTIES:

GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC

By:_____
Name: Charles D. Lischer
Title: Senior Vice President and Interim Chief Financial Officer

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

By:_____
Name: Charles D. Lischer
Title: Senior Vice President and Interim Chief Financial Officer

Acknowledged and agreed as of the date first set forth above:

GRAPHIC PACKAGING HOLDING COMPANY

By:_____
Name: Charles D. Lischer
Title: Senior Vice President and Interim Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

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

By: _____
Name: DeWayne D. Rosse
Title: Vice President

BANK OF AMERICA, N.A., as a Lender, Notifying Lender, L/C Issuer and Swing Line Lender

By: Daniel Phelan

Name: Daniel Phelan
Title: Director

BANK OF AMERICA, N.A., as a Lender, Notifying Lender, L/C Issuer and Swing Line Lender

By:_____
Name:
Title:

BANK OF AMERICA EUROPE DAC, as EU Lender under subsection 4.12 for all EU Borrowers

By: F. Malitsky
Name: Fiona Malitsky
Title: Director

COBANK, ACB, as a Lender

By: _____

Name: Robert Prickett

Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a Lender

By: _____
Name: JAMES DISHER.
Title: MANAGING DIRECTOR.

MIZUHO BANK, LTD., as a Lender

By:_____
Name: Donna DeMagistris
Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: Amy Tallia
Name: Amy Tallia
Title: SVP

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as a Lender

By: _____
Name: Michael Lahaie
Title: Managing Director

By: _____
Name: Drew Prather
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION,
NEW YORK BRANCH, as a Lender



By:_____
Name: Jun Ashley
Title: Director

TD BANK, N.A., as a Lender

By: Daniel Zanatta
Name: Daniel Zanatta
Title: Senior Vice President

The Toronto-Dominion Bank, New York Branch,

as a Lender

David Perlman

By:_____

Name: David Perlman

Title: Authorized Signatory

TRUIST BANK, as a Lender

By:_____
Name: Chris Hursey
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender

By: 

Name: Christopher J. Heitker
Title: Managing Director

BNP PARIBAS, as a Lender

By:_____
Name: Michael Lefkowitz
Title: Director

By:_____
Name: Matthew Beauvais
Title: Vice President

CAPITAL ONE, NATIONAL ASSOCIATION, as a Lender

By: _____
Name: Marta Jedrzejowski
Title: Duly Authorized Signatory

CITIZENS BANK, N.A., as a Lender

By: _____
Name: Kenneth D. Stover
Title: Vice President

DANSKE BANK A/S, as a Lender

By: _____
Name: Nicolaj K. Nielsen
Title: Managing Director

Jannie Mærsk Pedersen
Associate Director

GOLDMAN SACHS BANK USA, as a Lender



By:_____
Name: Roopa Chandra
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A., as a Lender and L/C Issuer

By: _____

Name: James Shender
Title: Managing Director

REGIONS BANK, as a Lender

By: Christopher J. Brearey
Name: Christopher J. Brearey
Title: Managing Director – Credit Products

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: _____
Name: Michael Feldman
Title: Vice President

HORIZON FARM CREDIT, FLCA (formerly known as MidAtlantic Farm Credit, FLCA; Successor by merger to AgChoice Farm Credit, FLCA), as a Voting Participant

By: _____
Name: John McCarty
Title: Capital Markets

AGCOUNTRY FARM CREDIT SERVICES, FLCA,
as a Voting Participant

By: Lisa Caswell
Name: Lisa Caswell
Title: Vice President Capital Markets

AGFIRST FARM CREDIT BANK, as a Voting Participant

By:_____

Name: J Michael Mancini, Jr.

Title: SVP, Capital Markets

AGWEST FARM CREDIT, FLCA, as a Voting Participant

By:_____
Greg Reilly
VP, Relationship Manager

AMERICAN AGCREDIT, FLCA, as a Voting Participant

By: _____

Name: Daniel K. Hansen

Title: Managing Director

COMPEER FINANCIAL, FLCA, as a Voting Participant

By:_____

Name: Betty Janelle

Title: Director, Capital Markets

FARM CREDIT BANK OF TEXAS, as a Voting Participant

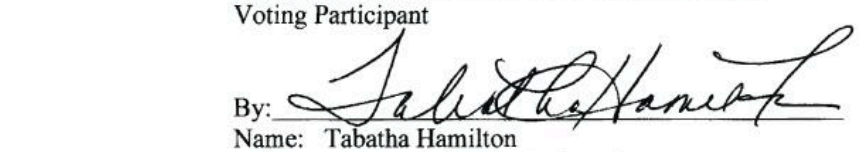
By: Natalie Mueller

Name: Natalie Mueller
Title: VP Director, Capital Markets

FARM CREDIT EAST, ACA, as a Voting Participant

By: _____
Name: Cory Haggett
Title: Vice President, Capital Markets

FARM CREDIT MID-AMERICA, FLCA, as a Voting Participant

By: 

Name: Tabatha Hamilton

Title: Vice President Capital Markets

HIGH PLAINS FARM CREDIT, FLCA, as a Voting Participant

By: _____
Name: Alan Robinson
Title: Director

FARM CREDIT SERVICES OF AMERICA, FLCA,
as a Voting Participant

By: _____
Name: Lisa Caswell
Title: Managing Director, Capital Markets

GREENSTONE FARM CREDIT SERVICES, FLCA, as a Voting Participant

By:_____
Name: Shane Prichard
Title: Vice President

YOSEMITE LAND BANK, FLCA, as a Voting Participant

By: _____

Name: Adam Beckman

Title: VP – Capital Markets Relationship Manager

Annex A

Amendments to Existing Credit Agreement

See attached.

Annex A to Amendment No. 2 to Fifth Amended and Restated Credit Agreement

Published Deal CUSIP Number: 38869KAM7
Published Revolving Credit Facility CUSIP Number: 38869KAN5
Published Term A-1 Facility CUSIP Number: 38869KAS4
Published Euro Term Facility CUSIP Number: 38869KAP0
Published Revolving Euro Tranche Facility CUSIP Number: 38869KAQ8
Published Revolving Yen Tranche Facility CUSIP Number: 38869KAR6

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

among

GRAPHIC PACKAGING INTERNATIONAL, LLC

and

CERTAIN SUBSIDIARIES,

as Borrowers

THE SEVERAL LENDERS
FROM TIME TO TIME PARTIES HERETO

BANK OF AMERICA, N.A.,
as Administrative Agent, L/C Issuer, Swing Line Lender, Swing Line Euro Tranche Lender
and Alternative Currency Funding Fronting Lender

COBANK, ACB, BNP PARIBAS, COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, MIZUHO BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,
REGIONS BANK, SUMITOMO MITSUI BANKING CORPORATION, TD SECURITIES USA, LLC, TRUIST BANK,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

CAPITAL ONE, NATIONAL ASSOCIATION, CITIZENS BANK, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A., U.S. BANK NATIONAL ASSOCIATION,
and
GOLDMAN SACHS BANK USA,
as Co-Documentation Agents

Dated as of June 3, 2024

(as amended by Amendment No. 1 to Fifth Amended and Restated Credit Agreement, dated as of February 26, 2026 and Amendment No. 2 to Fifth Amended and Restated Credit Agreement, dated as of November 2, 2026)

BANK OF AMERICA, N.A.,
COBANK, ACB, BNP PARIBAS SECURITIES CORP., COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH,
FIFTH THIRD BANK, NATIONAL ASSOCIATION, MIZUHO BANK, LTD., PNC BANK, NATIONAL ASSOCIATION,
REGIONS CAPITAL MARKETS, A DIVISION OF REGIONS BANK, SUMITOMO MITSUI BANKING CORPORATION, TD
SECURITIES USA, LLC, TRUIST SECURITIES, INC.,
and
WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners

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This **FIFTH AMENDED AND RESTATED CREDIT AGREEMENT**, is dated as of June 3, 2024, among **GRAPHIC PACKAGING INTERNATIONAL, LLC**, a Delaware limited liability company (the "Company"), certain Subsidiaries of the Company party hereto pursuant to subsection 2.8 (each a "Designated Borrower" and, together with the Company, the "Borrowers" and, each a "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders"), **BANK OF AMERICA, N.A.**, as administrative agent for the Lenders hereunder (in such capacity, the "Administrative Agent"), Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender, CoBank, ACB, BNP Paribas, Coöperatieve Rabobank U.A., New York Branch, Fifth Third Bank, National Association, Mizuho Bank, Ltd., PNC Bank, National Association, Regions Bank, Sumitomo Mitsui Banking Corporation, TD Securities USA, LLC, Truist Bank and Wells Fargo Bank, National Association, as co-syndication agents (collectively, in such capacity, the "Co-Syndication Agents"), and Capital One, National Association, Citizens Bank, National Association, JPMorgan Chase Bank, N.A., U.S. Bank National Association and Goldman Sachs Bank USA, as co-documentation agents (collectively, in such capacity, the "Co-Documentation Agents").

The parties hereto hereby agree as follows:

WHEREAS, the Company, the lenders party thereto (the "Existing Lenders") and Bank of America, N.A., as administrative agent, entered into that certain Fourth Amended and Restated Credit Agreement dated as of April 1, 2021 (as in effect on the date hereof, the "Existing Credit Agreement"), pursuant to which the Existing Lenders have made available to the Company (i) term loan facilities, (ii) a Dollar-denominated multi-currency revolving credit facility, including letter of credit and swing line sub-facilities, (iii) a Euro-denominated revolving credit facility, including a swing line sub-facility thereunder and (iv) a Yen-denominated revolving credit facility (which facility is also available to certain Designated Borrowers);

WHEREAS, the Company has requested that the Existing Credit Agreement be amended and restated on the terms and conditions contained in this Agreement, and the Lenders and the Administrative Agent have indicated their willingness to amend and restate the Existing Credit Agreement on the terms and subject to the conditions set forth herein;

NOW, **THEREFORE**, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Acceleration": as defined in subsection 9(e).

"Acceptance Credit": a commercial Letter of Credit in which the applicable L/C Issuer engages with the beneficiary of such Letter of Credit to accept a time draft.

"Acceptance Documents": such general acceptance agreements, applications, certificates and other documents as an L/C Issuer may reasonably require in connection with the creation of Bankers' Acceptances.

"Accounts": as defined in the Uniform Commercial Code as in effect in the State of New York from time to time; and, with respect to the Company and its Domestic Subsidiaries, all

the adjustment (if any) determined by the Administrative Agent and the relevant Lenders pursuant to subsection 1.4;

provided, that, if any Alternative Currency Term Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Alternative Currency Term Rate Loan": a Loan that bears interest at a rate based on the definition of "Alternative Currency Term Rate." All Alternative Currency Term Rate Loans must be denominated in an Alternative Currency.

"Amendment No. 1 Effective Date": February 26, 2026.

"Amendment No. 2": that certain Amendment No. 2 to Fifth Amended and Restated Credit Agreement, dated as of the Amendment No. 2 Effective Date, among the Company, the other Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

"Amendment No. 2 Effective Date": November 2, 2026.

"Anti-Corruption Laws": all laws, rules, and regulations of any jurisdiction applicable to Holding or its Subsidiaries from time to time concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

"Anti-Social Conduct": (a) a demand and conduct with force and arms; (b) an unreasonable demand and conduct having no legal cause; (c) threatening or committing violent behavior relating to its business transactions; (d) an action to defame the reputation or interfere with the business of any Secured Party by spreading rumor, using fraudulent means or resorting to force; or (e) other actions similar or analogous to any of the foregoing in any jurisdiction.

"Anti-Social Group": (a) an organized crime group (as defined in the Law relating to Prevention of Unjustifiable Acts by Gang Members of Japan (Law No. 77 of 1991, as amended)); (b) a member of an organized crime group; (c) a person who used to be a member of an organized crime group but has only ceased to be a member of an organized crime group for a period of less than 5 years; (d) a quasi-member of an organized crime group (bouryokudan jun-kosei-in); (e) a related or associated company of an organized crime group; (f) a corporate racketeer or blackmailer advocating social cause or a special intelligence organized crime group; or (g) a member of any other criminal force similar or analogous to any of the foregoing in any jurisdiction.

"Anti-Social Relationship": in relation to a Person, (a) an Anti-Social Group controls its management; (b) an Anti-Social Group is substantively involved in its management; (c) it has entered into arrangements with an Anti-Social Group for the purpose of, or which have the effect of, unfairly benefiting itself or a third party or prejudicing a third party; (d) it is involved in the provision of funds or other benefits to an Anti-Social Group; or (e) any of its directors or any other person who is substantively involved in its management has a socially objectionable relationship with an Anti-Social Group.

"Applicable Authority": (a) with respect to SOFR and Term SOFR, the SOFR Administrator or any Governmental Authority having jurisdiction over the Administrative Agent or the SOFR Administrator with respect to its publication of SOFR or Term SOFR, in each case acting in such capacity and (b) with respect to any Alternative Currency, the applicable

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EU Borrower": shall have the meaning specified in subsection 4.12(a).

"Euro", "EUR" and €: the lawful currency of the Participating Member States.

"Euro Term Commitment": as to each Euro Term Lender, its obligation to make Euro Term Loans to the Company pursuant to subsection 2.1(e) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.1 to under the caption "Euro Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Euro Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement (it being understood that the Euro Term Commitment of each Euro Term Lender shall be reduced dollar for dollar by the aggregate principal amount of Euro Term Loans made by such Lender on the Effective Date). The aggregate Euro Term Commitment of all Euro Term Lenders on the Effective Date is equal to €200,000,000.

"Euro Term Facility": the term loan facility provided in this Agreement in the aggregate amount equal to the sum of the Euro Term Commitments of all Euro Term Lenders at such time plus the aggregate principal amount of the Euro Term Loans of all Euro Term Lenders outstanding at such time.

"Euro Term Loan": as defined in subsection 2.1(e).

"Euro Term Loan Borrowing": a borrowing consisting of simultaneous Euro Term Loans of the same Type and having the same Interest Period made by each of the Euro Term Lenders pursuant to subsection 2.1(e).

"Euro Term Lender": any Lender having a Euro Term Commitment hereunder and/or a Euro Term Loan outstanding hereunder.

"Euro Term Note": a promissory note made by the Company in favor of a Euro Term Lender, evidencing Euro Term Loans made by such Euro Term Lender, substantially in the form of Exhibit A-7.

"Event of Default": any of the events specified in Section 9, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, as amended from time to time.

"Excluded Subsidiary": (a) any Subsidiary of which the Company owns, directly or indirectly through one or more Wholly Owned Subsidiaries, less than 90% of the Capital Stock of such Subsidiary, (b) any Insignificant Subsidiary and any Immaterial Subsidiary, (c) any Subsidiary that is prohibited by applicable Laws or Contractual Obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations, but only so long as such prohibition exists, or if guaranteeing the Obligations would require governmental (including regulatory) consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), (d) any other Subsidiary with

arrangement with a Loan Party, is or concurrently therewith becomes a Lender or an Affiliate of a Lender, (b) at the time it (or its Affiliate) becomes a Lender on the Effective Date, is a party to an Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement with a Loan Party, in each case in its capacity as a party to such Interest Rate Protection Agreement, Permitted Hedging Arrangement or other currency hedging agreement or arrangement (even if, in either case, such Person ceases to be a Lender or such Person's Affiliate ceased to be a Lender) or (c) without limiting the foregoing clauses (a) and (b), any Existing Lender or any Affiliate of any Existing Lender that is party to any "Secured Hedge Agreement" (as defined in the Existing Credit Agreement) that was in effect immediately prior to the effectiveness of this Agreement on the Effective Date, in its capacity as a party to such Secured Hedge Agreement.

"HMRC": His Majesty's Revenue & Customs of the United Kingdom.

"Holding": Graphic Packaging Holding Company, a Delaware corporation.

"Honor Date": as defined in subsection 3.1(c)(i).

"Immaterial Subsidiary": each Subsidiary set forth on Schedule B; provided that, (a) a Subsidiary may only be an Immaterial Subsidiary for so long as it does not (i) conduct, transact or otherwise engage in any business or operations that constitute core business operations of the Company and its Subsidiaries, taken as a whole, or (ii) provide a material contribution to EBITDA; (b) the aggregate amount of Investments made by the Company and its Subsidiaries in all Immaterial Subsidiaries (including any Subsidiaries of an Immaterial Subsidiary) after the Effective Date shall not exceed $10,000,000; and (c) in the event that either condition described in clause (a) or clause (b) of this definition is not satisfied, the Company shall (x) promptly, and in any event within 30 days of becoming aware of such failure (or such later date agreed to by the Administrative Agent), notify the Administrative Agent thereof, and (y) except to the extent the applicable Subsidiary or Subsidiaries otherwise qualify as an "Excluded Subsidiary" or "Excluded Subsidiaries", as the case may be, promptly deliver to the Administrative Agent all documents specified in subsection 7.9(a) with respect thereto.

~~"Incremental Equivalent Fixed Amount Basket": as defined in subsection 8.2(e).~~

"Incremental Euro Tranche Increase": as defined in subsection 2.6.

"Incremental Facilities": as defined in subsection 2.6.

"Incremental Facility Amendment": as defined in subsection 2.6.

"Incremental Facility Notes": any promissory note made by a Borrower in favor of a Lender, evidencing advances made by such Lender under an Incremental Facility, in form and substance satisfactory to the Administrative Agent.

~~"Incremental Fixed Amount Basket": as defined in subsection 2.6(a).~~

"Incremental Revolving Increase": as defined in subsection 2.6.

"Incremental Revolving Tranche Commitments": with respect to each Lender, the commitment, if any, of such Lender to make Incremental Revolving Tranche Loans pursuant to the terms of an Incremental Facility Amendment.

case in the nature of a term loan or notes and with a maturity that is prior to the Term A-1 Loans or, if later, the latest Termination Date with respect to any other Term Facility or any Incremental Term Facility, as applicable, or with a Weighted Average Life that is shorter than the Weighted Average Life of the Term A-1 Loans (or, if later and/or longer, any other Term Facility or any Incremental Term Facility) in an aggregate principal amount not to exceed at any time outstanding for all such Indebtedness then utilizing the Inside Maturity Indebtedness exception (i) prior to the Amendment No. 2 Effective Date, the greater of (x) $700,000,000 and (y) 40% of EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to subsection 7.1(a) or (b)~~.~~ and (ii) on and after the Amendment No. 2 Effective Date, $0; provided that, the Delayed Draw Incremental Term Loan (as defined in the 2025 Incremental Facility Amendment) outstanding under the 2025 Incremental Facility Amendment as of the Amendment No. 2 Effective Date and any extensions of the Delayed Draw Incremental Term Loan Maturity Date (as defined in the 2025 Incremental Facility Amendment) thereunder shall be permitted under this Agreement as Inside Maturity Indebtedness.

"Insignificant Subsidiary": any Subsidiary of the Company that neither has total assets (including Capital Stock of other Subsidiaries) with a book value of 5.0% or more of the consolidated total assets of the Company and its Subsidiaries nor generated EBITDA (nor owns Capital Stock of any Subsidiary that generated EBITDA) in excess of 5.0% of the EBITDA of the Company and its Subsidiaries for the period of four fiscal quarters most recently completed; provided that (A) the book value of all assets of all Insignificant Subsidiaries (including Capital Stock of other Subsidiaries) may not in the aggregate exceed 10.0% or more of the consolidated total assets of the Company and its Subsidiaries and (B) the EBITDA generated by all Insignificant Subsidiaries and their Subsidiaries for the period of four fiscal quarters most recently completed may not in the aggregate exceed 10.0% of the EBITDA of the Company and its Subsidiaries.

"Insolvency": with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property": as defined in subsection 5.9.

"Intercreditor Agreement": the Pari Passu Intercreditor Agreement dated as of January 1, 2018, among Intermediate Holding, the Company, the Administrative Agent, in its capacity as Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement), and Bank of America, N.A., in its capacity as Term Loan Facility Collateral Agent (as defined in the Intercreditor Agreement), and each additional agent from time to time party thereto, as supplemented by that certain Joinder No. 1 dated as of March 8, 2021 among Intermediate Holding, the Company, the Administrative Agent, in its capacity as Credit Agreement Collateral Agent (as defined in the Intercreditor Agreement), and U.S. Bank National Association, in its capacity as Collateral Agent and New Collateral Agent (each as defined in the Intercreditor Agreement) and as further amended, supplemented or otherwise modified from time to time.

"Interest Payment Date": (a) as to any Loan (other than a Base Rate Loan, SOFR Daily Floating Rate Loan, Alternative Currency Daily Rate Loan, Term A-2 Loan or a Swing Line Euro Tranche Loan), the last day of each Interest Period applicable to such Loan and the Termination Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for any such Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (b) as to any Base Rate Loan (including any Swing Line Loan), any Term A-2 Loan, any SOFR Daily Floating Rate Loan or any Swing Line Euro Tranche Loan, the first Business Day of each

"L/C Issuer": as applicable, Bank of America or any other Revolving Credit Lender selected by the Company and approved by the Administrative Agent that agrees to act as an L/C Issuer, in each case in its capacity as issuer of Letters of Credit and Bankers' Acceptances hereunder, or any successor issuer of Letters of Credit and Bankers' Acceptances hereunder; provided that there shall be no more than three (3) L/C Issuers (or such greater number agreed to by the Administrative Agent) hereunder. Any L/C Issuer may, in its discretion, arrange for one or more Letters of Credit or Bankers' Acceptances to be issued by Affiliates of such L/C Issuer, in which case the term "L/C Issuer" shall include any such Affiliate with respect to Letters of Credit and Bankers' Acceptances issued by such Affiliate.

"LCT Election": as defined in subsection 1.8.

"LCT Test Date": as defined in subsection 1.8.

"Lender Parties": collectively, the Administrative Agent, Lenders, the L/C Issuer and the Swing Line Lender.

"Lenders": as defined in the introductory paragraph hereto and, as the context requires, includes each L/C Issuer, the Swing Line Lender, the Swing Line Euro Tranche Lender, the Alternative Currency Funding Fronting Lender, each Term A-1 Lender, each Term A-2 Lender, each Term A-3 Lender, each Term A-5 Lender, each Term A-6 Lender, each Euro Term Lender, each Alternative Currency Funding Lender and each Alternative Currency Participating Lender, as applicable.

"Lending Office": as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate. Unless the context otherwise requires each reference to a Lender shall include its applicable Lending Office.

"Letter of Credit": any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letters of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application": an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the applicable L/C Issuer and, in the case of any Acceptance Credit, shall include the related Acceptance Documents.

"Letter of Credit-BA Expiration Date": the day that is seven days prior to the Termination Date then in effect for the Revolving Credit Facility (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit-BA Fee": as defined in subsection 3.1(i).

"Letter of Credit-BA Sublimit": an amount equal to the lesser of (a) $125,000,000 and (b) the Aggregate Revolving Credit Commitments. The Letter of Credit-BA Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

"Lien": any mortgage, pledge, hypothecation, assignment, security deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference,

"SONIA Adjustment": 0.0326% (3.26 basis points) per annum.

"SONIA Determination Date": with respect to any date of determination of SONIA for a Loan denominated in Sterling, the date that is one Business Day prior to such date (or, if such day is not a Business Day, on the first Business Day immediately prior thereto).

"Special Notice Currency": at any time an Alternative Currency, other than (i) Euro, Sterling, Yen, Canadian Dollars, Australian Dollars and Mexican Pesos and (ii) the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Specified Default": an Event of Default arising under either or both of subsections 9(a) or (f).

"Specified Lease": (i) that certain Build to Suit Lease Agreement (Millhaven Distribution Center) dated May 3, 2017 and (ii) that certain Build to Suit Lease Agreement (Millhaven Manufacturing Facility) dated May 3, 2017, in each case, between Excel Inc., d/b/a DHL Supply Chain (USA) and the Company.

"Specified Period": the period commencing on the Amendment No. 1 Effective Date and ending on the date of delivery to the Administrative Agent of financial statements pursuant to subsection 7.1(b) and the related compliance certificate pursuant to subsection 7.2(a) for the fiscal quarter ending ~~September 30, 2027~~December 31, 2028 demonstrating compliance with the Financial Covenants as of such fiscal quarter end; provided that, if the Company is not in compliance with the Financial Covenants for the fiscal quarter ending ~~September 30, 2027~~December 31, 2028, the Specified Period shall continue thereafter until delivery of financial statements pursuant to subsection 7.1(a) or 7.1(b), as applicable, and a compliance certificate pursuant to subsection 7.2(a) demonstrating compliance with the Financial Covenants.

"Sterling" and "£": the lawful currency of the United Kingdom.

"Subsidiary": as to any Person, a corporation, partnership or other entity (a) of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned by such Person, or (b) the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person and, in the case of this clause (b), which is treated as a consolidated subsidiary for accounting purposes. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Company.

"Subsidiary Guarantors": the collective reference to each Guarantor that is a Subsidiary of the Company.

"Successor Rate": each of the SOFR Successor Rate and any Non-SOFR Successor Rate.

"Surviving Entity": as defined in subsection 8.5(a).

"Swap Contract": means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or

Secured 5-Year Note Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2021 Senior Secured 5-Year Note Indenture": the Sixth Supplemental Indenture, dated as of March 8, 2021 among the Company, as issuer, Intermediate Holding, each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee and as collateral agent, which supplements the 2014 Senior Notes Indenture), as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2021 Senior 3.75% Notes Due 2030": the 3.75% Senior Notes due 2030 in an aggregate principal amount of $400,000,000 issued by the Company under the 2021 Senior Notes Seventh Supplemental Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2021 Senior Notes Seventh Supplemental Indenture": the Seventh Supplemental Indenture, dated as of November 19, 2021, among the Company, as issuer, Intermediate Holding, each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, which supplements the 2014 Senior Notes Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2021 Senior 2.625% Notes Due 2029": the 2.625% Senior Notes due 2029 in an aggregate principal amount of €290,000,000 issued by the Company under the 2021 Senior Notes Eighth Supplemental Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2021 Senior Notes Eighth Supplemental Indenture": the Eighth Supplemental Indenture, dated as of November 19, 2021, among the Company, as issuer, Intermediate Holding, each other guarantor listed therein, as guarantors, Elavon Financial Services DAC, UK Branch, as initial paying agent, and Elavon Financial Services DAC, as initial note registrar and transfer agent, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2024 Senior Notes Due 2032": the 6.375% Senior Notes due 2032 in an aggregate principal amount of $500,000,000 issued by the Company under the 2024 Senior Notes Ninth Supplemental Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2024 Senior Notes Ninth Supplemental Indenture": the Ninth Supplemental Indenture, dated as of May 13, 2024, among the Company, as issuer, Intermediate Holding, each other guarantor listed therein, as guarantors, and U.S. Bank National Association, as trustee, which supplements the 2014 Senior Notes Indenture, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"2025 Incremental Facility Amendment" means that certain Incremental Facility Amendment, dated as of October 31, 2025, by and among the Company, the Guarantors party thereto, the Administrative Agent and Coöperatieve Rabobank U.A., New York Branch.

"Type": as to any Loan, its nature as a Base Rate Loan, an Alternative Currency Daily Rate Loan, Term SOFR Loan, SOFR Daily Floating Rate Loan or Alternative Currency Term Rate Loan.

(g) Incremental Facilities. Each applicable Borrower under an Incremental Facility shall pay the principal amounts of all Loans made under such Incremental Facility in the manner, in the amounts and on the dates set forth in the applicable Incremental Facility Amendment.

(h) Evidence of Debt. Each Lender (including the Swing Line Lender) shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including, without limitation, the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of demonstrable error. The Administrative Agent shall maintain the Register pursuant to subsection 11.6(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder, the Type and currency thereof and each Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from any Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from any Borrower and each Lender's share thereof. The entries made in the Register shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the applicable Borrower therein recorded absent demonstrable error; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of any Borrower to repay (with applicable interest) the Loans made to such Borrower by such Lender in accordance with the terms of this Agreement.

2.6 Incremental Facilities.

(a) The Company may at any time and from time to time, by delivery to the Administrative Agent of a written notice signed by a Responsible Officer of the Company, request the addition of a new tranche of term loans (an "Incremental Term Facility"), a new tranche of revolving loans (an "Incremental Revolving Tranche Facility" and, together with the Incremental Term Facility, the "Incremental Facilities"), an increase in the Aggregate Revolving Credit Commitments (an "Incremental Revolving Increase"), an increase in the Aggregate Revolving Euro Tranche Commitments (an "Incremental Euro Tranche Increase"), an increase in the Aggregate Revolving Yen Tranche Commitments (an "Incremental Yen Tranche Increase" and, together with the Incremental Revolving Increases and the Incremental Euro Tranche Increases, the "Incremental Increases") or a combination thereof in an aggregate principal amount for all such Incremental Facilities and Incremental Increases incurred after the Effective Date not exceeding, at any time of determination, the ~~sum of (i) an amount equal to the greater of (A) $1,750,000,000 and (B) 100% of EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to subsection 7.1(a) or (b) (the "Incremental Fixed Amount Basket") minus the aggregate principal amount of all additional Indebtedness issued or incurred pursuant to subsection 8.2(e)(i) or (e)(ii) outstanding at the time of the effectiveness of the applicable Incremental Facility or Incremental Increase (but solely to the extent such additional Indebtedness was issued or incurred in reliance on the Incremental Equivalent Fixed Amount Basket, or any refinancing or replacement of any such Indebtedness in accordance with subsection 8.2(e)(ii)) and (ii) the~~ maximum amount which may be incurred in order for the Consolidated Senior Secured Leverage Ratio (after giving pro forma effect to such incurrence and all other transactions to be consummated in connection therewith (including the incurrence or assumption of other Indebtedness)) to remain less than or equal to 3.50 to 1.00; provided that, subject to the provisions in subsection 2.6(e) below, at the time of any such

request and upon the effectiveness of the Incremental Facility Amendment referred to below, (~~A~~i) no Default or Event of Default shall exist, and (~~B~~ii) the Company shall be in Pro Forma Compliance; provided, further, that for purposes of ~~clause (ii) of~~ this sentence and clause (~~B~~ii) in the proviso immediately above, in the case of an Incremental Revolving Tranche Facility or an Incremental Increase, the Consolidated Senior Secured Leverage Ratio and the Financial Covenants shall be calculated as if such Incremental Revolving Tranche Facility or Incremental Increases were fully drawn but using only the actual Total Revolving Credit Outstandings (and not the amount of the Revolving Credit Commitments) under the Revolving Credit Facility, the actual Total Revolving Euro Tranche Outstandings (and not the amount of the Revolving Euro Tranche Commitments) under the Revolving Euro Tranche Facility or the Outstanding Amount of all Revolving Yen Tranche Loans (and not the amount of the Revolving Yen Tranche Commitments) under the Revolving Yen Tranche Facility, as the case may be, in effect immediately prior to the closing of such Incremental Revolving Tranche Facility or Incremental Increase ~~and for the purpose of computing the usage of the basket in clause (i) of this sentence, the aggregate amount of outstanding Incremental Facilities incurred solely in reliance on clause (ii) of this sentence shall be disregarded. In calculating the amount of Indebtedness permitted to be incurred pursuant to clause (i) or clause (ii) of the immediately preceding sentence, the Company may elect to incur Indebtedness pursuant to clause (ii) before using the basket in clause (i).If both amounts are available and the Company does not make an election, the Company will be deemed to have incurred such Indebtedness pursuant to clause (ii).The Company may not reclassify any Indebtedness incurred pursuant to such clause (i) or clause (ii) after the incurrence thereof.~~.

(b) Each Incremental Term Facility shall be in an aggregate principal amount not less than $50,000,000, each Incremental Revolving Tranche Facility and each Incremental Revolving Increase shall be in an aggregate principal amount not less than $25,000,000 (or, in the case of any Incremental Revolving Tranche Facility denominated in an Alternative Currency, the Alternative Currency Equivalent in such Alternative Currency of $25,000,000), each Incremental Euro Tranche Increase shall be in an aggregate principal amount not less than the Alternative Currency Equivalent in Euro of $25,000,000 and each Incremental Yen Tranche Increase shall be in an aggregate principal amount not less than the Alternative Currency Equivalent in Yen of $10,000,000.

(c) Each Incremental Facility (i) shall rank pari passu or junior (except in the case of any obligation thereunder of a Designated Borrower that is a Foreign Subsidiary, which would be senior as a result of such Designated Borrower not guaranteeing or providing collateral security for the Obligations of the Domestic Loan Parties) in right of payment and of security with the Revolving Credit Loans, the Term A-1 Loans, the Term A-2 Loans, the Term A-3 Loans, the Term A-5 Loans, the Term A-6 Loans, the Euro Term Loans, the Revolving Euro Tranche Loans and the Revolving Yen Tranche Loans and shall contain provisions as to the requirement that any Lien thereunder on any property also granted to or held by the Administrative Agent under any Loan Document shall be released on any Collateral/Covenant Release Date as provided herein, (ii) in the case of an Incremental Revolving Tranche Facility, shall not mature earlier than (and shall not have scheduled commitment reductions occurring before) the Termination Date with respect to the Revolving Credit Facility, the Revolving Euro Tranche Facility or the Revolving Yen Tranche Facility, (iii) in the case of an Incremental Term Facility, shall not mature earlier than the Termination Date with respect to the Term A-1 Facility or, if later, the latest Termination Date with respect to the other Term Facilities or any Incremental Term Facility outstanding at such time nor have a Weighted Average Life that is shorter than the Weighted Average Life of the Term A-1 Loans (or, if later and/or longer, the other Term Loans and any Incremental Term Facility) (provided that, with respect to this clause (iii), (A) at the option of

the Company, this clause (iii) shall not apply to any Permitted Bridge Indebtedness, (B) ~~so long as such Incremental Term Facility is not incurred under the Incremental Fixed Amount Basket, the~~prior to the Amendment No. 2 Effective Date, the Company may incur Incremental Term Facilities as Inside Maturity Indebtedness, and (C) in determining the latest Termination Date in respect of any Term Facility for purposes of this clause (iii), any Term Facility outstanding with a stated maturity date later than the five year anniversary of the incurrence of such Term Facility shall be disregarded), (iv) in the case of an Incremental Term Facility, for purposes of rights to payment, prepayments and voting, shall be treated no more favorably than the existing Term A-1 Loans, and (v) shall not contain additional or different covenants or financial covenants which are materially more restrictive than the covenants herein on the Effective Date or the Financial Covenants unless (x) the Lenders under the existing Loans also receive the benefit of such more restrictive terms (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Loans), (y) any such provisions apply after the latest Termination Date applicable to outstanding Loans at such time, or (z) such terms shall be reasonably satisfactory to the Administrative Agent and the Company (provided that a certificate of a Responsible Officer delivered to the Administrative Agent in connection therewith, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Company within fifteen (15) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees)). Any such notice shall set forth the amount and terms of the relevant Incremental Facility or Incremental Increases requested by the Company and to be agreed by any Lenders or Additional Lenders (as herein defined) under such Incremental Facility or providing any portion of such Incremental Increase.

(d) The Company may arrange for one or more banks or other financial institutions, each of which shall be reasonably satisfactory to the Administrative Agent and the Company and, with respect only to Incremental Revolving Increases, the Swing Line Lender, the L/C Issuers and the Alternative Currency Funding Fronting Lender, and, with respect only to Incremental Euro Tranche Increases, the Swing Line Euro Tranche Lender (any such bank or other financial institution being called an "Additional Lender"), to extend commitments under the Incremental Facility or provide a portion of the Incremental Increase, and no Lender shall be required to provide a portion of any such Incremental Facility or provide a portion of any such Incremental Increase. Commitments in respect of Incremental Facilities or any Incremental Increases shall become Commitments under this Agreement, and each Additional Lender shall become a Lender under this Agreement, pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Company, each existing Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. An Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents to the extent (but only to the extent) necessary to effect the provisions of this Section. Subject to subsection 2.6(e) below, effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in subsection 6.2 (it being understood that all references to "the date of such Borrowing" in such subsection 6.2 shall be deemed to refer to the effective date of such Incremental Facility Amendment) and the delivery of customary legal opinions. The proceeds of the Incremental Facilities or the Incremental Commitments will be used for working capital and other general corporate purposes.

Koophandel) with number 01051977, and Graphic Packaging International Limited, a limited liability company incorporated in England & Wales under the Companies Act 2006 with company number 02231043, shall be a "Designated Borrower" hereunder and permitted to borrow under the Revolving Euro Tranche Facility and (ii) Graphic Packaging International Japan Ltd., a Japanese stock corporation *(kabushiki kaisha*), shall be a "Designated Borrower" hereunder and permitted to borrow under the Revolving Yen Tranche Facility.

(b) The Company may at any time, upon not less than 15 Business Days' notice from the Company to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), designate any additional Wholly Owned Subsidiary of the Company (an "Applicant Borrower") as being permitted to borrow under one or more of the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility or, to the extent permitted by the Incremental Facility Amendment related thereto, any Incremental Revolving Tranche Facilities or any Incremental Term Facilities by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Appropriate Lender) a duly executed notice and agreement in substantially the form of Exhibit J (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the Revolving Euro Tranche Facility, the Revolving Yen Tranche Facility, any Incremental Revolving Tranche Facility ~~or~~, any Incremental Term Facility, or any other Facility hereunder, as the case may be, (A) the Administrative Agent and each Lender under the applicable Facility or Facilities shall have received all documentation and other information that such Person requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act and such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be required by the Administrative Agent or such Lender in its sole discretion, (B) each Lender under the applicable Facility or Facilities shall have received Notes signed by such new Designated Borrower to the extent requested by such Lender ~~and~~, (C) each Lender under the applicable Facility or Facilities shall be licensed to lend to such Applicant Borrower under the laws of the relevant jurisdiction to the extent required thereby, and (D) to the extent such Applicant Borrower is or would be an EU Borrower, each Lender under the applicable Facility shall have consented to such Applicant Borrower being added as a Designated Borrower hereunder. If the Administrative Agent and each Lender under the applicable Facility or Facilities agree that an Applicant Borrower shall be entitled to receive Loans under the applicable Facility or Facilities, then promptly following receipt of all such requested resolutions, incumbency certificates, opinions of counsel and other documents or information, the Administrative Agent shall send a notice in substantially the form of Exhibit K (a "Designated Borrower Notice") to the Company and the Lenders under the applicable Facility or Facilities specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders under the applicable Facility or Facilities agrees to permit such Applicant Borrower to receive Loans under the applicable Facility or Facilities on the terms and conditions set forth herein, and each of the parties agrees that such Applicant Borrower shall thereafter be a Designated Borrower for all purposes of this Agreement; provided that no Loan Notice or Swing Line Euro Tranche Loan Notice may be submitted by or on behalf of such Designated Borrower until the date five Business Days after such effective date.

(c) The Borrower Obligations of the Company and each Designated Borrower that is a Domestic Subsidiary shall be joint and several in nature. The Borrower Obligations of all Designated Borrowers that are Foreign Subsidiaries shall be several in nature. For the avoidance of doubt, (x) a Foreign Obligor is not liable for any Borrower Obligations not directly incurred

(B) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed to by the Administrative Agent and such L/C Issuer, (1) such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency or (2) such Letter of Credit is requested to be issued for the account or benefit of a Borrower or Subsidiary that is an EU Borrower;

(D) subject to subsection 3.1(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension; or

(E) a default of any Lender's obligations to fund under subsection 3.1(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuers have entered into satisfactory arrangements (it being understood that the delivery of Cash Collateral would be satisfactory) with the Company or such Lender to eliminate the L/C Issuers' actual or potential Fronting Exposure (after giving effect to subsection 4.6(e)(i)(D)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C-BA Obligations as to which the L/C Issuers have actual or potential Fronting Exposure, as they may elect in their sole discretion.

(iv) No L/C Issuer shall amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) such L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) Each L/C Issuer shall act on behalf of the Revolving Credit Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and each L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Section 10 with respect to any acts taken or omissions suffered by such L/C Issuer in connection with Letters of Credit issued by it or Bankers' Acceptances created by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit or Bankers' Acceptances as fully as if the term "Administrative Agent" as used in Section 10 included such L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to such L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the applicable L/C Issuer, by personal delivery or by any other means acceptable to the applicable L/C Issuer. Such

tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other Person.

(f) The obligations of a Lender or Participant under this subsection 4.11 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of this Agreement and the payment of the Loans and all amounts payable hereunder.

4.12 EU CRD VI Art. 21c Provisions.

(a) EU Lender Designation. To the extent any Commitment is to be made available to, or any Credit Extension is contemplated to be made to, or for the account of, any Borrower or any Subsidiary in an EEA Member Country within the meaning of Article 21c of Directive (EU) 2024/1619 amending Directive (EU) 2013/36 ("CRD VI") (each such Borrower or Subsidiary, an "EU Borrower"), each Lender, in its capacity as a Lender and, where applicable, as an L/C Issuer or Swing Line Lender (each such Lender, a "Notifying Lender") may identify one or more Lending Offices established in an EEA Member Country (each, an "EU Lender") to provide and/or make, as applicable, such Commitments and Credit Extensions to one or more EU Borrowers by delivering a notice (each, an "EU Notice") to the Administrative Agent and the Company, duly executed by the applicable Notifying Lender and its corresponding EU Lender(s) identifying one or more EU Borrowers for which such EU Notice shall apply. An EU Notice may bifurcate the applicable Commitments and Credit Extensions among different EU Lenders and EU Borrowers in a single EU Notice so long as such EU Notice identifies each applicable EU Lender and its corresponding EU Borrower. An EU Notice delivered on the Amendment No. 2 Effective Date shall be deemed effective simultaneously with the applicable Notifying Lender's execution of such Amendment No. 2, and a Notifying Lender executing Amendment No. 2 on the Amendment No. 2 Effective Date may either (i) deliver an EU Notice simultaneously with such execution or (ii) note on its signature page to such Amendment No. 2 that it is executing as both a Lender and a Notifying Lender and appointing the corresponding EU Lender, which shall countersign as an EU Lender under this subsection 4.12(a). Each EU Notice shall designate the applicable EU Lender as the party responsible for making such Commitments available to, and/or making the applicable Credit Extensions to, or for the account of, the identified EU Borrower under this subsection 4.12(a) and shall include the information required by the Administrative Questionnaire and any tax compliance certificates required under subsection 4.9(e). No consent of any Borrower, the Administrative Agent, any L/C Issuer or the Swing Line Lender is required to deliver or revoke any EU Notice. Upon delivery of the applicable EU Notice or revocation notice delivered pursuant to the terms of this subsection 4.12(a), the Administrative Agent shall annotate the Register (or other applicable list of Lenders) to identify each Notifying Lender's EU Lender(s) and any revocations, and Schedule 2.1 (or other applicable schedule of Commitments and/or Credit Extensions) shall be deemed annotated to reflect each applicable EU Lender's Commitment made available to, and/or Credit Extensions made to, or for the account of, as applicable, the applicable EU Borrower. For the avoidance of doubt, no Lender is required to deliver an EU Notice or otherwise utilize the provisions of this subsection 4.12(a) nor to deliver an EU Notice for all EU Borrowers hereunder.

(b) Effect of Notice. Upon execution and delivery of an EU Notice: (i) the applicable EU Lender shall be deemed a Lender and, where applicable, an L/C Issuer or Swing Line Lender hereunder and under the other Loan Documents with respect to the applicable Commitments made available to, and Credit Extensions made to, or for the account of, the applicable EU Borrower (and for avoidance of doubt the Notifying Lender shall not be deemed to hold any such Commitment or Credit Extension in respect of the applicable EU Borrower), (ii)

the applicable Notifying Lender's other Commitments made available to, and/or Credit Extensions made to, or for the account of, if any, other Borrowers shall remain in full force and effect, and (iii) the applicable EU Lender shall be subject to, afforded and extended any and all rights, obligations and duties arising as a Lender or, where applicable, L/C Issuer or Swing Line Lender in respect of the applicable Commitments made available to, and/or Credit Extensions made to, or for the account of, the applicable EU Borrower hereunder and under the other Loan Documents. The rights, obligations and duties described in the foregoing clause (iii) shall severally include, without limitation, (x) the obligations to make any and all Commitments and/or Credit Extensions to such EU Borrower, on a ratable basis as among the EU Lenders holding the applicable Commitments and/or Credit Extensions to such EU Borrower, and provide any other related funding services such EU Borrower requests pursuant to the terms and conditions of this Agreement required by a Lender or, where applicable, L/C Issuer or Swing Line Lender in connection with such Commitment or Credit Extension (the "EU Funding Obligations") and (y) the obligation to comply with the terms hereof and to receive the contractual rights and ability to exercise the remedies conferred hereunder (including under subsections 4.8, 4.9, 4.10 and 11.18) (the foregoing clauses (x) and (y), collectively, the "EU Lender Provisions").

(c) Administration Through Notifying Lender. By delivery of an EU Notice (i) the applicable EU Lender shall, to the fullest extent permitted by applicable Laws, exercise all EU Lender Provisions other than its EU Funding Obligations through the applicable Notifying Lender, and hereby irrevocably appoints such Notifying Lender as its agent under this Agreement to administer such provisions on its behalf and (B) the Borrowers and the Administrative Agent shall treat such Notifying Lender and any corresponding EU Lender as a single Lender for all purposes hereunder (including, but not limited to, calculation of Commitments, delivery of payments and notices, Defaulting Lender determinations and voting), except for purposes of the EU Funding Obligations, which shall not be performed by such Notifying Lender and the parties shall not be treated as a single Lender for purposes of such EU Funding Obligations. Any Request for Credit Extension from the Administrative Agent with respect to an EU Borrower for which an EU Lender has been appointed shall be deemed made to the applicable EU Lender, and the applicable Notifying Lender shall promptly forward each such Request for Credit Extension (each, an "EU Request for Credit Extension") to the applicable EU Lender, identifying the amount for the applicable EU Borrower's account, and the applicable EU Lender shall fund it in accordance with the terms thereof. For purposes of subsection 11.1(d) and the definition of Defaulting Lender, a Notifying Lender and its EU Lender(s) shall be treated as a single Lender, any replacement under subsection 11.1(d) shall replace both, and a default by either shall render both Defaulting Lenders.

(d) Payments. The Administrative Agent shall endeavor to remit all payments from an EU Borrower for which an EU Lender has been appointed (including prepayments, premiums, interest, and penalties) directly to the applicable EU Lender. If any such funds are received by a Notifying Lender, it shall promptly turn them over to any such applicable EU Lender; provided that delivery to a Notifying Lender in compliance with the terms hereof shall discharge the applicable EU Borrower's obligations with respect to the relevant Credit Extension as if paid directly to the EU Lender.

(e) Revocation. Upon delivery to the Company and the Administrative Agent of a revocation notice signed by both the Notifying Lender and its applicable EU Lender and identifying one or more EU Borrowers for which revocation is applicable, the identified EU Lender (i) shall cease to hold the applicable Commitments made available to, and/or the Credit Extensions made to, or for the account of, each such identified EU Borrower, (ii) shall no longer

be deemed a Lender hereunder with respect to each such identified EU Borrower or under the other Loan Documents, and (iii) shall be released from its obligations under this Agreement with respect to each such identified EU Borrower; provided that it shall retain the benefits of subsections 4.8, 4.9, 4.10 and 11.18 with respect to facts and circumstances arising prior to such release.

(f) Funding Cap. In no event shall a Notifying Lender and its applicable EU Lenders be required to make Credit Extensions under any Facility in an amount, either individually or in the aggregate, exceeding its Commitment (or, if applicable, its letter of credit commitment) (as in effect, and as adjusted hereunder, from time to time) in respect of such Facility.

SECTION 5. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and each Lender to amend and restate the Existing Credit Agreement on the Effective Date and to honor any Request for Credit Extension on the Effective Date and thereafter, except as otherwise provided in subsection 5.21, the Company hereby represents and warrants, on the Effective Date, and on the date of each Credit Extension thereafter, to the Administrative Agent and each Lender that:

5.1 Financial Condition. The audited consolidated balance sheets of Holding and its consolidated Subsidiaries as of December 31, 2021, December 31, 2022 and December 31, 2023 and the related consolidated statements of income, shareholders' equity and cash flows for the fiscal years ended on such dates, reported on by and accompanied by unqualified reports from PricewaterhouseCoopers LLP, present fairly, in all material respects, the consolidated financial condition as at such date, and the consolidated results of operations and consolidated cash flows for the respective fiscal years then ended, of Holding and its consolidated Subsidiaries. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby (except with respect to the schedules and notes thereto, as approved by a Responsible Officer of the Company, and disclosed in any such schedules and notes). During the period from December 31, 2023 to and including the Effective Date, there has been no sale, transfer or other disposition by Holding and its consolidated Subsidiaries of any material part of the business or property of Holding and its consolidated Subsidiaries, taken as a whole, and no purchase or other acquisition by any of them of any business or property (including any Capital Stock of any other Person) material in relation to the consolidated financial condition of Holding and its consolidated Subsidiaries, taken as a whole, in each case, which is not reflected in the foregoing financial statements or in the notes thereto and has not otherwise been disclosed in writing to the Lenders on or prior to the Effective Date.

5.2 No Change; Solvent. (a) Since December 31, 2023, except as and to the extent disclosed on Schedule 5.2, there has been no development or event relating to or affecting any Loan Party which has had or would be reasonably expected to have a Material Adverse Effect, and (b) as of the Effective Date, after giving effect to the incurrence of the Indebtedness pursuant hereto, each Borrower is Solvent.

5.3 Existence; Compliance with Law. Each of the Loan Parties (a) is duly organized or incorporated, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, (b) has the requisite power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, except to the extent that the failure to have such legal right would not be reasonably expected to have a Material Adverse Effect, (c) is duly qualified as a foreign organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, other than in such jurisdictions where the failure to be so qualified

SECTION 8. NEGATIVE COVENANTS

The Company hereby agrees that, from and after the Effective Date and so long as the any Commitments remain in effect, and thereafter until payment in full of the Loans, all L/C-BA Obligations and any other amount then due and owing to any Lender or the Administrative Agent hereunder and under any Note and termination or expiration of all Letters of Credit and all Bankers' Acceptances, the Company shall not and shall not permit any of its Subsidiaries to, directly or indirectly:

8.1 Financial Covenants.

(a) Consolidated Total Leverage Ratio. Permit the Consolidated Total Leverage Ratio as of the end of any Test Period ending on or during the periods specified below to exceed the corresponding ratio set forth below for such period:

Period	Maximum Ratio
June 30, 2024 through and including December 31, 2025	4.25 to 1.00
March 31, 2026 through and including December 31, 2026	5.00 to 1.00
March 31, 2027	5.25 to 1.00
June 30, 2027 through and including September 30, 2027	5.00 to 1.00
~~March~~December 31, 2027 through and including ~~June 30~~March 31, ~~2027~~2028	4.75 to 1.00
June 30, 2028 through and including September 30, 2028	4.50 to 1.00
~~September 30, 2027~~December 31, 2028 and thereafter	4.25 to 1.00

; provided that, for any fiscal quarter ending on or after ~~December~~March 31, ~~2027~~2029, if a single acquisition expressly permitted by subsection 8.9 with aggregate consideration of more than $100,000,000 occurs during any such fiscal quarter, the Company shall have the right to permit the Consolidated Total Leverage Ratio to exceed 4.25 to 1.00 during such fiscal quarter and the subsequent three fiscal quarters (such four fiscal quarters, an "Elevated Ratio Period") so long as (i) the Consolidated Total Leverage Ratio does not exceed 4.75 to 1.00 at any time during the Elevated Ratio Period and (ii) there is at least one fiscal quarter between Elevated Ratio Periods during which the Consolidated Total Leverage Ratio is not in excess of 4.25 to 1.00 at any time.

(b) Maintenance of Consolidated Interest Expense Ratio. Permit the Consolidated Interest Expense Ratio as of the end of any Test Period ending on or after June 30, 2024 to be less than 3.00 to 1.00.

8.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness (including any Indebtedness of any of its Subsidiaries), except:

(a) (i) Indebtedness of the Borrowers under this Agreement (including Indebtedness under any Incremental Facilities incurred in compliance with subsection 2.6); and (ii) Indebtedness of the Loan Parties under the Loan Documents;

(b) Indebtedness evidenced by the Existing Notes, as the same may be amended, restated or otherwise modified;

(c) Indebtedness of the Company or any Subsidiary Guarantor incurred to refinance, in whole or in part, the Existing Notes and any subsequent refinancings, renewals, extensions or replacements thereof, in each case as the same may be amended, restated or otherwise modified

from time to time; provided that (i) the amount of such Indebtedness is not increased except by an amount equal to the premium or other amounts paid, and fees and expenses incurred, in connection with such refinancing, refunding, renewal or extension and (ii) such Indebtedness is not secured, directly or indirectly, by any assets of Intermediate Holding (other than in respect of the 2021 Senior Secured 5-Year Notes) or any Subsidiary that is not a Subsidiary Guarantor or guaranteed by Subsidiaries that are not Subsidiary Guarantors;

(d) Indebtedness of the Company or any Subsidiary Guarantor, without limitation as to amount so long as such Indebtedness is incurred at a time when the Company is in Pro Forma Compliance and no Event of Default shall exist or would occur as a result therefrom;

(e) Indebtedness of the Company or any Subsidiary Guarantor secured by the Collateral (for so long as the Obligations are secured thereby and, if the Obligations are unsecured, the Indebtedness permitted by this subsection 8.2(e) shall likewise be required to be unsecured) consisting of:

(i) Indebtedness of the Company or any Subsidiary Guarantor in an aggregate principal amount not to exceed ~~the sum of (x)~~ an amount equal to ~~the greater of (A) $1,750,000,000 and (B) 100% of EBITDA for the most recently ended Test Period for which financial statements have been delivered pursuant to subsection 7.1(a) or (b) (the "Incremental Equivalent Fixed Amount Basket") minus the aggregate amount of all Incremental Facilities and Incremental Increases in effect at the time of the incurrence of such Indebtedness (but solely to the extent such Incremental Facilities and/or Incremental Increases were incurred in reliance on the Incremental Fixed Amount Basket) and (y)~~ the maximum amount of Indebtedness which may be incurred at such time without the Consolidated Senior Secured Leverage Ratio (after giving pro forma effect to such incurrence and all other transactions to be consummated in connection therewith) exceeding 3.50 to 1.00, provided, in the case of Indebtedness incurred pursuant to this clause (e)(i), that:

(A) no Event of Default shall exist or will occur as a result from the incurrence of such Indebtedness (or if the proceeds of such Indebtedness are being used to finance a Limited Condition Transaction and the Company has made an LCT Election in connection therewith, subject to the provisions set forth in subsection 1.8; provided that no Specified Default shall exist or will occur as a result of the incurrence of any such Indebtedness);

(B) such Indebtedness does not mature (1) with respect to any Indebtedness that is secured on a *pari passu* basis with the Collateral securing the Obligations, prior to the Termination Date with respect to the Term A-1 Facility or, if later, the latest Termination Date with respect to any Term Facility and any Incremental Term Facility outstanding at the time such Indebtedness is incurred and (2) with respect to any Indebtedness that is secured on a junior basis with the Collateral securing the Obligations (or, as long as the Obligations are secured by the Collateral under the Loan Documents, with respect to any unsecured Indebtedness), prior to the date that is 91 days after the Termination Date with respect to the Term A-1 Facility or, if later, the latest Termination Date with respect to any other Term Facility or any Incremental Term Facility outstanding at the time such Indebtedness is incurred (provided that, (I) at the option of the Company, this clause (B) shall not apply to any Permitted Bridge Indebtedness, (II) ~~so long as such Indebtedness is not incurred under the~~

~~Incremental Equivalent Fixed Amount Basket, Indebtedness of the Company or any Subsidiary Guarantor may be incurred as Inside Maturity Indebtedness~~[reserved], and (III) in determining the latest Termination Date in respect of any Term Facility for purposes of this clause (B), any Term Facility outstanding with a stated maturity date later than the five year anniversary of the incurrence of such Term Facility shall be disregarded);

(C) the Weighted Average Life of such Indebtedness is not shorter than the Weighted Average Life of the Term A-1 Facility (or, if later and/or longer, any other Term Facility and any Incremental Term Facility) (provided that, (I) at the option of the Company this clause (C) shall not apply to any Permitted Bridge Indebtedness, (II) ~~so long as such Indebtedness not incurred under the Incremental Equivalent Fixed Amount Basket, Indebtedness of the Company or any Subsidiary Guarantor may be incurred as Inside Maturity Indebtedness~~[reserved] and (III) in determining the Weighted Average Life in respect of any Incremental Term Facility for purposes of this clause (C), any Incremental Term Facility with a stated maturity date later than the five year anniversary of the incurrence of such Incremental Term Facility shall be disregarded);

(D) the covenants, events of default and guarantees of any such Indebtedness, shall not be materially more restrictive to the Company, when taken as a whole, than the terms of the existing Loans, unless (1) the Lenders under the existing Loans also receive the benefit of such more restrictive terms (it being understood to the extent that any covenant is added for the benefit of any such Indebtedness, no consent shall be required from the Administrative Agent or any Lender to the extent that such covenant is also added for the benefit of any corresponding existing Loans), (2) any such provisions apply after the latest Termination Date applicable to outstanding Loans at such time, or (3) such terms shall be reasonably satisfactory to the Administrative Agent and the Company; provided that a certificate of a Responsible Officer delivered to the Administrative Agent in connection with the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such resulting Indebtedness or copies of the principal documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the foregoing requirement, shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Company within fifteen (15) Business Days that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees);

(E) such Indebtedness does not have mandatory prepayment or redemption features other than (x) amortization permitted by the foregoing clauses (B) and (C) and (y) customary asset sale, insurance and condemnation proceeds events, change of control offers and events of default no more restrictive than the terms of the existing Loans (except to the extent any such more restrictive provisions apply after the latest Termination Date existing at such time); provided, that, no such Indebtedness shall require prepayments from the Net Cash Proceeds from events triggering prepayments pursuant to

Exhibit 31.1

CERTIFICATION

I, Robbert E. Rietbroek certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Graphic Packaging Holding Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Robbert E. Rietbroek

Robbert E. Rietbroek
President and Chief Executive Officer
(Principal Executive Officer)

November 3, 2026

Exhibit 31.2

CERTIFICATION

I, Charles D. Lischer certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Graphic Packaging Holding Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles D. Lischer

Charles D. Lischer
Senior Vice President and Interim Chief Financial Officer
(Principal Financial Officer)

November 3, 2026

Exhibit 32.1

CERTIFICATION
Pursuant to 18 United States Code Section 1350,
As adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

The undersigned hereby certifies that, to my knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2026 of Graphic Packaging Holding Company (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robbert E. Rietbroek

Robbert E. Rietbroek
President and Chief Executive Officer
November 3, 2026

Exhibit 32.2

CERTIFICATION
Pursuant to 18 United States Code Section 1350,
As adopted pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

The undersigned hereby certifies that, to my knowledge, the Quarterly Report on Form 10-Q for the period ended September 30, 2026 of Graphic Packaging Holding Company (the "Company") filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles D. Lischer

Charles D. Lischer
Senior Vice President and Interim Chief Financial Officer
(Principal Financial Officer)

November 3, 2026