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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 27, 2023

GRAPHIC PACKAGING HOLDING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33988
(Commission
File Number)

26-0405422
(IRS Employer
Identification No.)

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

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

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

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

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

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

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

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
 - If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 8.01. Other Events.

On November 27, 2023, representatives of Graphic Packaging Holding Company (the “Company”) will meet with investors and expect to refer to information in the Investor Engagement Presentation dated November 2023 attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 [Investor Presentation dated November 2023.](#)

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

SIGNATURE

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

Date: November 27, 2023

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

Investor Engagement

November 2023



FORWARD LOOKING STATEMENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

- Any statements of the Company's expectations in these slides, including, but not limited to, guidance regarding 2023 Sales, progress with respect to Vision 2025 goals and alignment of such goals with the United Nations Sustainable Development Goals constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's historical experience and its present expectations. These risks and uncertainties include, but are not limited to, inflation of and volatility in raw material and energy costs, changes in consumer buying habits and product preferences, competition with other paperboard manufacturers and product substitution, the Company's ability to implement its business strategies, including strategic acquisitions, productivity initiatives, cost reduction plans and integration activities, as well as the Company's debt level, currency movements and other risks of conducting business internationally, the impact of regulatory and litigation matters, including the continued availability of the Company's U.S. federal income tax attributes to offset U.S. federal income taxes and the timing related to the Company's future U.S. federal income tax payments. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements, except as may be required by law. Additional information regarding these and other risks is contained in the Company's periodic filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES & RECONCILIATIONS

- This presentation may include certain historic financial measures that exclude or adjust for charges or income associated with business combinations, facility shutdowns, extended mill outages, sales of assets and other special charges or income ("Non-GAAP Financial Measures"). The Company's management believes that the presentation of these Non-GAAP Financial Measures provides useful information to investors because these measures are regularly used by management in assessing the Company's performance. These Non-GAAP Financial Measures are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP") and should be considered in addition to results prepared in accordance with GAAP, but should not be considered substitutes for or superior to GAAP results. In addition, these Non-GAAP Financial Measures may not be comparable to similarly-titled measures utilized by other companies, since such other companies may not calculate such measures in the same manner as we do. A reconciliation of Non-GAAP Financial Measures used by the Company to the most relevant GAAP measures are provided in the Appendix to the Company's latest quarterly earnings press release. Note that a reconciliation of Non-GAAP Financial Measures provided as future performance guidance to the most relevant GAAP measure is not provided, as the Company is unable to reasonably estimate the timing or financial impact of items such as charges associated with business combinations and other special charges. The inability to estimate these future items makes a detailed reconciliation of these forward-looking non-GAAP financial measures impracticable.

OUR PURPOSE

We package life's everyday moments for a renewable future





COMPANY OVERVIEW

GRAPHIC PACKAGING AT A GLANCE

\$~10 Billion
2023 SALES FORECAST
NYSE: GPK

#1 WORLD'S LARGEST
FIBER-BASED
CONSUMER PACKAGING
COMPANY




2,700+
PATENTS

95%
OF SALES
FROM
RECYCLABLE
PRODUCTS ¹

DIVERSIFIED
PORTFOLIO
SERVING
3,000+
CUSTOMERS



**LEADER
IN SAFETY
PERFORMANCE²**

24,000+
EMPLOYEES
WORLDWIDE



WORLDWIDE OPERATIONS

**VERTICALLY
INTEGRATED
NETWORK** **105**
7 PACKAGING
PLANTS
PAPERBOARD
MILLS SUS | CRB | SBS

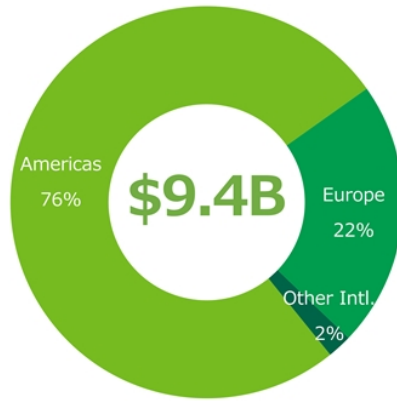
¹ Includes products categorized as widely recyclable, regionally recyclable, and conditionally recyclable
² AF&PA

LEADING INTEGRATED, FIBER-BASED CONSUMER PACKAGING COMPANY

2022 Sales by Geography

Americas

#1 Market share in fiber-based consumer packaging	#1 Producer of CRB and CUK
#2 Producer of SBS	60+ Packaging locations
7 Mills	~16K Employees



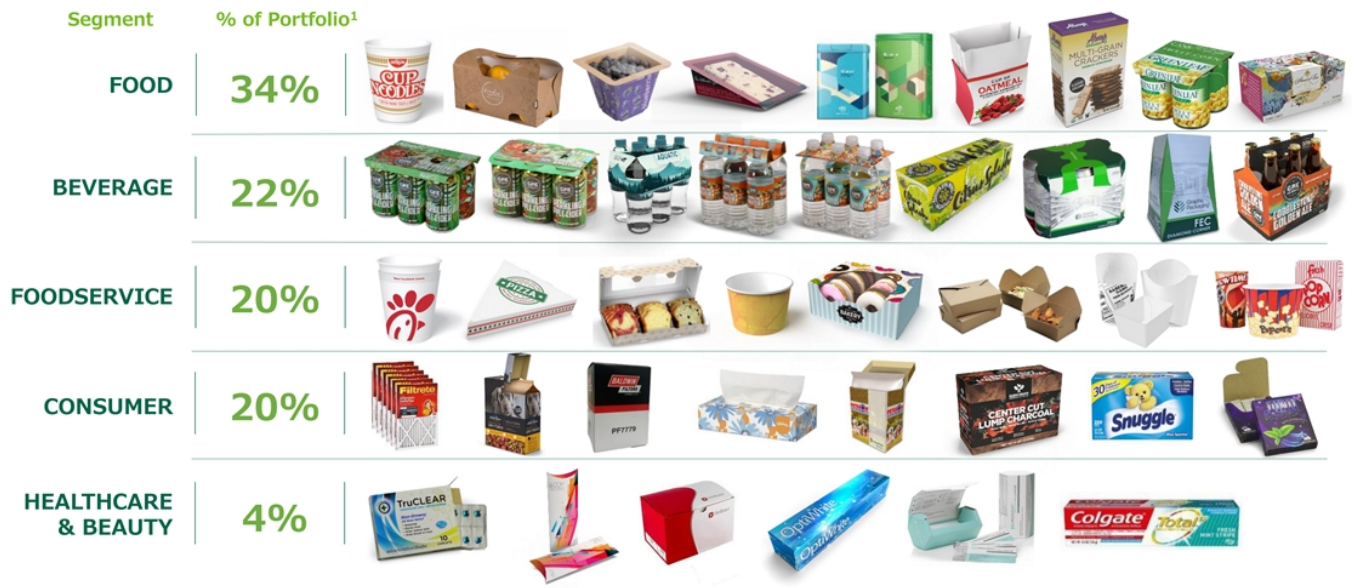
Europe and Rest of World

#1 Market share in European fiber-based consumer packaging	17 Countries
40+ Packaging locations	~8K Employees

SERVING THE WORLD'S BEST CUSTOMERS IN FIVE GROWING MARKET SEGMENTS

Segment	% of Portfolio ¹	
FOOD	34%	
BEVERAGE	22%	
FOODSERVICE	20%	
CONSUMER	20%	
HEALTHCARE & BEAUTY	4%	

EXPANDING PACKAGING SOLUTIONS IN OUR FIVE MARKET SEGMENTS



**CIRCULAR PACKAGING SOLUTIONS: PRIMARY INPUT MATERIALS ARE RENEWABLE,
SUSTAINABLY MANAGED TREES AND RECOVERED RECYCLED FIBERS**



*Source: Handbook of Pulp and Paper Technologies, Fourth Edition, Chapter 14, 2016

SUSTAINABILITY PROGRAM GUIDED BY COMPANY VALUES AND OUR PURPOSE

Engage employees in a high-performance culture



Generate superior returns through innovative packaging products



Focus on reducing our impact on the planet



Grow with the best customers in the best markets



We package life's everyday moments for a renewable future

OUR SUSTAINABILITY STRATEGY – BETTER, EVERY DAY

- ESG Vision 2025 drives our sustainability strategy through goals set under the pillars of Products, Partners, People and Planet
- We consider how our actions can help address global megatrends and align our efforts with the UN Sustainable Development Goals (SDGs)
- We believe our ESG goals can have the most impact advancing the following four UN SDGs:



	ESG Vision 2025 Goals	UN SDG
Products	\$400M - \$700M net new product sales included in organic growth	12 13 15
	100% sales generated from recyclable products	12 13 15
	Reduce low density polyethylene (LDPE) use by 40%	12 13 15
Partners	100% global facilities compliant with a fiber certification standard	5 6 8 10 12 13 15 16
People	Achieve top quartile employee engagement	3 4 5 8 10 16
	Provide 30 hours of training per employee per year	3 4 5 8 10 16
	Continue progress towards aspirational target of zero incidents	8
	100% global packaging plants in compliance with a social responsibility audit	4 5 8 10 16
Planet	Reduce GHG emissions intensity by 15%	8 12 13
	Reduce nonrenewable energy intensity by 15%	7 8 12 13
	Reduce mill water effluent intensity by 15%	6 8 12
	Drive out waste in all our operations	8 12

RUNNING A DIFFERENT RACE – COMPELLING INVESTMENT CASE

LEADING integrated global fiber-based consumer packaging company
ADVANCED innovation capabilities, diversified market segments, and sustainable packaging offerings provide runway for organic growth
COMPETITIVELY advantaged with lowest-cost operations, highest-quality fiber-based packaging solutions
VERTICALLY integrated and scaled model drives operating efficiencies, optimization and responsive customer service
POWERFUL cash flow engine supports continued investment for expansion and sustainably-achieved, profitable growth
PROVEN track record of strategic and balanced capital allocation to strengthen business and deliver returns for stakeholders



SOCIAL & ENVIRONMENTAL

2022 ESG HIGHLIGHTS

- 500+ million EU plastic packages substituted with our fiber-based solutions
- 1.1 million metric tons of waste diverted from landfills
- 64% of energy derived from renewable sources
- 34 facilities with 0 total recordable injuries
- 30 million training hours completed by employees
- 50% of our executive leadership team is gender or ethnically diverse
- \$3 million donated to community organizations
- CDP Leadership rating (A-) for climate change and water stewardship responses
- Awarded Gold Medal rating by EcoVadis



MAKING PROGRESS ADVANCING OUR 2025 SUSTAINABILITY GOALS

Progress on 2025 sustainability goals underpin our journey to elevate business resiliency and ensure proactivity in our approach to doing business so that Graphic Packaging thrives as the world moves to a more circular economic system



Partners Expanding Our Influence

- All global facilities compliant with a fiber certification standard

Progress Key	
●	Achieved
●	On Track
●	Progressing
●	No Progress



People Expanding Our Impact

- Achieve top quartile employee engagement
- Provide employees 30 hours of annual training
- Progress toward zero incidents
- 100% packaging plants in compliance with social responsibility audit



Planet Transforming the Future

- Reduce greenhouse gas intensity by 15%
- Reduce nonrenewable energy intensity by 15%
- Reduce mill water effluent intensity by 15%
- Drive out waste in all our operations



Products Protecting What Matters Most

- \$400M-\$700M net new product sales 2020-2025
- 100% of sales from recyclable products
- Reduce LDPE use by 40%

REDUCING OUR ENVIRONMENTAL IMPACT

In Our Products

- Focus on creating innovative packaging solutions supportive of a **circular economy**
- Design collaboration to help customers achieve sustainability goals and **solve the growing waste problem**
- Integrate **Design for Environment principles** to reduce environmental impacts throughout a product's life cycle
- 94% of sales fiber-based solutions, made from **responsibly sourced**, renewable tree fibers or recycled fibers


KeelClip™, EnviroClip™, and Cap-It™

Sustainable, fiber-based options for brands looking to replace plastic rings and shrink film



Plastic and Foam Substitution

Portfolio of hot / cold cups / bowl solutions; >80% of the fiber is recovered when PE-lined packaging is repulped




In Our Operations

- Maintain a **sustainable forestry policy** focused on wood management and wood-fiber sourcing initiatives
- Achieved climate and energy intensity reduction goals and set **new science-based greenhouse gas reduction targets**
- Invest in **renewable energy** and technology that helps support energy / emissions reduction
- **Maximize waste recovery and recycling of paper** consistent with circular economy – 98% paper waste recovered in 2022

Renewable Energy

64% of global energy used was supplied by renewable energy (primarily from biomass)



Waste Diversion

96% of global packaging facilities were engaged in a waste diversion program



PROGRESSING OUR SUSTAINABILITY VISION

NEAR-TERM GREENHOUSE GAS REDUCTION TARGETS APPROVED by SBTi



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Graphic Packaging commits to reduce:

- Absolute scope 1 and 2 GHG emissions 50.4% by 2032 from a 2021 base year*
- Absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, waste generated in operations, processing of sold products, and end-of-life treatment of sold products 30% within the same timeframe

SBTi has classified the scope 1 and 2 target ambition as in line with a 1.5°C trajectory

DEVELOPING DECARBONIZATION ROADMAP – DETAILS TO COME AT INVESTOR DAY¹

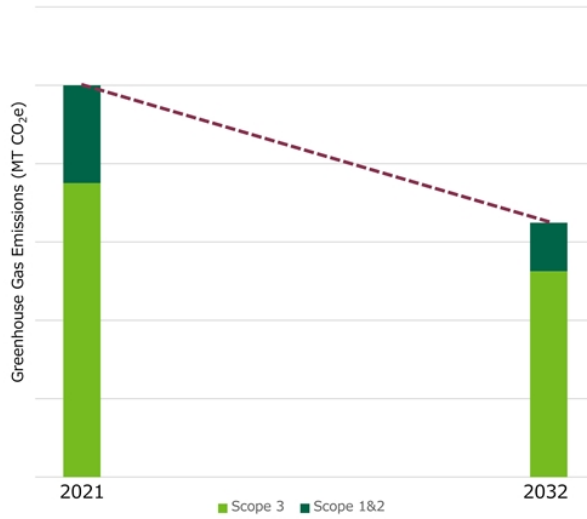
Scope 1 & 2 emissions reduction project options:

- CRB mill optimization
- Expand use of biofuels
- Increase renewable electricity usage
- Improve energy efficiency in operations

Scope 3 emissions reduction project options:

- Engage suppliers in raw material emissions reduction
- Source additional renewable raw materials
- Increase recycled fiber content in virgin board
- Reduce upstream energy emissions
- Reduce material transportation emissions
- Industry partnerships focused on increasing recovery and recycling

Emissions Reduction Trajectory



COMMITMENT TO HUMAN CAPITAL MANAGEMENT AND DIVERSITY & INCLUSION

Creating an engaged culture that attracts and retains diverse talent; committed to sustained productive & rewarding workplace

Building a diverse and inclusive workforce by:

- Board provided oversight of inclusion and diversity processes, practices, programs, and initiatives
- Establishing leadership team that mirrors our intent for the future make-up of Company
- Sharing diversity metrics on an ongoing basis, highlighting progress and driving accountability
- Increasing retention and driving career growth through active engagement and diverse talent development
- Reviewing talent acquisition, benefits and other human capital processes/policies through lens of DE&I
- Increased regulation and management of workplace equality and fairness
- Evaluating and creating a systematic set of tools and resources
- Educating leaders and employees on role modeling the DE&I strategy every day

Diversity Statistics



2022/2023 Highlights

- ✓ 6 Employee Resource Groups (ERGs); Pride+, Global Veteran and Military Advocates established in '23, ~900 members across 6 ERGs
- ✓ DE&I Mentorship program established for ERG members
- ✓ Continued build out of training content; >30K training courses in 2022
- ✓ Invested ~\$210 million with diverse suppliers in 2022
- ✓ 352 employees recognized in Leadership and President's Awards; 150 celebrated with milestone service anniversaries
- ✓ Partnerships and sponsorships supporting underrepresented populations
- ✓ PAC Global: Inclusive Opportunities and Universal Packaging Charter



1. Represents U.S. employees as of December 31, 2022. The remaining 70% includes non-ethnically diverse (65%) and undisclosed (5%)
2. Represents global employees



GOVERNANCE

ROBUST SUSTAINABILITY OVERSIGHT

Our Board and senior leadership have direct oversight of sustainability initiatives and practices



DIVERSE AND EXPERIENCED LEADERSHIP TEAM



Michael P. Doss
President and Chief Executive Officer



Stephen R. Scherger
Executive Vice President and
Chief Financial Officer



Kaeko Gondo
Senior Vice President,
Asia Pacific



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



Vish M. Narendra
Senior Vice President and Chief
Information Officer



Ricardo De Genova
Senior Vice President, Global Innovation
and New Business Development



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



Michael J. Farrell
Executive Vice President,
Mills Division



Maggie K. Bidlingmaier
Executive Vice President and
President, Americas



Joseph P. Yost
Executive Vice President and
President, International












Elizabeth L. Spence
Executive Vice President,
Human Resources



Richard L. McLeod
Senior Vice President,
Supply Chain

INDEPENDENT AND DIVERSE BOARD OF DIRECTORS

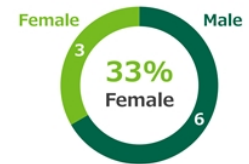
Our Board maintains effective oversight of company strategy through a regular refreshment process that is focused on recruiting the right skills and viewpoints, informed by diversity of race, ethnicity and gender

	Philip R. Martens <i>Independent Chairman</i> <i>Former President and CEO</i> Novelis		Michael P. Doss <i>President and CEO</i> Graphic Packaging
	Aziz Aghili <i>EVP and President Heavy Vehicles Group</i> Dana		Laurie Brlas <i>Former EVP and CFO</i> Newmont Mining
	Mary K. Rhinehart <i>Former President and CEO</i> Johns Manville		Robert A. Hagemann <i>Former SVP and CFO</i> Quest Diagnostics
	Larry M. Venturelli <i>Former EVP and CFO</i> Whirlpool		Dean A. Scarborough <i>Former CEO</i> Avery Dennison
	Lynn A. Wentworth <i>Former SVP, CFO and Treasurer</i> BlueLinx Holdings		

Balanced Tenure¹



Gender/Ethnic² Diversity



BOARD EXPERTISE AND SKILLS ALIGNED WITH OUR BUSINESS AND STRATEGY



CEO COMPENSATION ALIGNED WITH STRATEGIC OBJECTIVES

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

Compensation Element	CEO Target Mix ⁽¹⁾	Description
Base Salary	11%	Fixed cash amount based on role and level of responsibility
Other	2%	Retirement benefits as well as health and welfare benefit plans
Short-Term Incentive	29%	Cash incentive rewards achievement of annual financial goals <ul style="list-style-type: none"> Adjusted EBITDA (50%) Cash Flow Before Debt Reduction (50%)
Long-Term Incentive	58%	Promotes retention and rewards performance over a three-year period, thereby aligning the interests of executives with stockholders <ul style="list-style-type: none"> Service RSUs (33%) – three-year cliff vesting Performance RSUs (66%) <ul style="list-style-type: none"> 3-Year Aggregate Adjusted EBITDA (60%) 3-Year Average ROIC (40%) Subject to a +/- 20% modifier based on Relative Stockholder Return

87% of CEO Compensation is At-Risk

CEO Compensation vs Stock Price Performance

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





Graphic Packaging
HOLDING COMPANY