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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2022**

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**  
*(State or other jurisdiction of incorporation or organization)*  
**1500 Riveredge Parkway, Suite 100**  
**Atlanta, Georgia**  
*(Address of principal executive offices)*

**26-0405422**  
*(I.R.S. employer identification no.)*  
**30328**  
*(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  
Common Stock, \$0.01 par value per share

Trading Symbol(s)  
GPK

Name of Each Exchange on Which Registered  
New York Stock Exchange

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post 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. (Check one):

Large accelerated filer

Accelerated filer

Smaller reporting company

Non-accelerated filer  (Do not check if a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes  No

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

The aggregate market value of voting and non-voting common equity held by non-affiliates at June 30, 2022 was approximately \$ 6.3 billion.

As of February 8, 2023 there were approximately 307,122,132 shares of the registrant's Common Stock, \$0.01 par value per share outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE:**

Portions of the registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

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### 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, pension and postretirement healthcare benefit plan contributions, the re-classification of gain from Accumulated Other Comprehensive Loss to earnings, the timing of the sale of its operations in Russia, ESG benefits from the K2 paper machine investment, capital investment, and depreciation and amortization 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, the continuing effects of the COVID-19 pandemic on the Company’s operations and business, 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 strategic acquisitions, the Company’s ability to successfully integrate acquisitions, productivity initiatives and cost reduction plans, the Company’s debt level, currency movements and other risks of conducting business internationally, and 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 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.

**PART I**

**ITEM 1. BUSINESS**

**Overview**

Graphic Packaging Holding Company (“GPHC” and, together with its subsidiaries, the “Company”) is committed to providing consumer packaging that makes a world of difference. The Company, a leading fiber-based consumer packaging provider, serves the world’s most widely-recognized food, beverage, foodservice and other consumer products companies and brands. The Company operates on a global basis, is one of the largest producers of folding cartons and fiber-based foodservice products in the United States (“U.S.”) and Europe, and holds leading market positions in coated-recycled paperboard (“CRB”), coated unbleached kraft paperboard (“CUK”) and solid bleached sulfate paperboard (“SBS”).

The Company’s customers include many of the world’s most widely recognized companies and brands with prominent market positions in beverage, food, foodservice and other consumer products. The Company strives to provide its customers with innovative, fiber-based packaging solutions designed to deliver marketing and performance benefits at a competitive cost by capitalizing on its low-cost paperboard mills and global packaging network, its proprietary carton and packaging designs, and its commitment to quality, service, and environmental stewardship.

On January 1, 2018, GPHC, a Delaware corporation, International Paper Company, a New York corporation (“IP”), Graphic Packaging International Partners, LLC, a Delaware limited liability company formerly known as Gazelle Newco LLC and a wholly-owned subsidiary of the Company (“GPIP”), and Graphic Packaging International, LLC, a Delaware limited liability company formerly known as Graphic Packaging International, Inc. and a direct subsidiary of GPIP (“GPIL”), completed a series of transactions pursuant to an agreement dated October 23, 2017, among the foregoing parties (the “Transaction Agreement”). Pursuant to the Transaction Agreement (i) a wholly-owned subsidiary of the Company transferred its ownership interest in GPIL to GPIP; (ii) IP transferred its North America Consumer Packaging (“NACP”) business to GPIP, which was then subsequently transferred to GPIL; (iii) GPIP issued membership interests to IP, and IP was admitted as a member of GPIP; and (iv) GPIL assumed certain indebtedness of IP (the “NACP Combination”).

During 2020, GPIP purchased 32.5 million partnership units from IP for \$500 million in cash, fully redeeming the 18.2 million partnership units that were required to be redeemed in cash. On February 16, 2021, the Company announced that IP had notified the Company of its intent to exchange additional partnership units. Per an agreement between the parties, on February 19, 2021, GPIP purchased 9.3 million partnership units from IP for \$150 million in cash, and IP exchanged 15.3 million partnership units for an equivalent number of shares of GPHC common stock. On May 21, 2021, IP exchanged its remaining 22.8 million partnership units for an equivalent number of shares of GPHC common stock. As required by the parties’ agreement, these shares were immediately sold by IP. As a result, IP has no ownership interest remaining in GPIP as of May 21, 2021.

As a result of IP’s final exchange in 2021, the Company currently owns 100% of the outstanding interests in GPIP. GPIP continued to be treated as a partnership for U.S. federal and state income tax purposes despite IP’s exit as a minority partner until September 1, 2022, when, due to an internal restructuring, GPIP became a single member limited liability company, terminating the partnership for income tax purposes.

### ***Acquisitions, Closures, and Dispositions***

The Company has successfully completed several acquisitions in the past three years and expects to pursue strategic acquisition opportunities in the future as part of its overall growth strategy.

#### ***2022***

In May 2022, the Company closed the Battle Creek, MI CRB mill. For more information, see "Note 18 - Exit Activities" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

In May 2022, the Company committed to sell its two folding carton plants in Russia and classified the facilities as held for sale, resulting in impairment charges of \$96 million in 2022, including \$12 million of goodwill impairment. For more information, see "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

In September 2022, the Company closed its Norwalk, Ohio carton facility, which it had announced to close in March 2022. For more information, see "Note 18 - Exit Activities" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

#### ***2021***

On July 1, 2021, the Company acquired substantially all the assets of Americraft Carton, Inc. ("Americraft"), the largest independent folding carton converter in North America. The acquisition included seven converting plants across the United States and is reported within the Americas Paperboard Packaging reportable segment. For more information, see "Note 4 - Business Combinations" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

On November 1, 2021, the Company acquired all the shares of AR Packaging Group AB ("AR Packaging"), Europe's second largest producer of fiber-based consumer packaging. The acquisition included 30 converting plants in 13 countries and is reported within the Europe Paperboard Packaging reportable segment. For more information, see "Note 4 - Business Combinations" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

#### ***2020***

On January 31, 2020, the Company acquired a folding carton facility from Quad/Graphics, Inc. ("Quad"), a commercial printing company. The converting facility is located in Omaha, Nebraska and is included in the Americas Paperboard Packaging reportable segment. For more information, see "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

In March 2020, the Company made the decision to close the White Pigeon, Michigan CRB mill and to shut down the PM1 containerboard machine in West Monroe, Louisiana. During the second quarter of 2020, the Company closed the White Pigeon, Michigan CRB mill and shut down the PM1 containerboard machine. For more information, see "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

On April 1, 2020, the Company acquired the Consumer Packaging Group business from Greif, Inc. ("Greif"), a leader in industrial packaging products and services. The acquisition included seven converting plants across the United States, which are included in the Americas Paperboard Packaging reportable segment. For more information, see "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

In June 2020, the Company made the decision to close certain converting plants that were acquired from Greif. The Burlington, North Carolina converting facility and the Los Angeles, California converting facility were closed during 2020. For more information, see "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

### **Share Repurchases and Dividends**

On January 28, 2019, the Company's board of directors authorized a share repurchase program to allow the Company to purchase up to \$500 million of the Company's issued and outstanding shares of common stock through open market purchases, privately negotiated transactions and Rule 10b5-1 plans (the "2019 share repurchase program").

Share repurchases are reflected as a reduction of common stock for the par value of the shares, with any excess of share repurchase price over par value allocated between capital in excess of par value and retained earnings.

The following presents the Company's share repurchases for the years ended December 31, 2022, 2021, and 2020:

<i>Amount repurchased in millions, except share and per share amounts</i>	<b>Amount Repurchased</b>	<b>Number of Shares Repurchased</b>	<b>Average Price per Share</b>
2022	\$ 28	1,315,839	\$ 20.91
2021	\$ —	—	\$ —
2020	\$ 316	23,420,010	\$ 13.48

At December 31, 2022, the Company had \$119 million available for additional repurchases under the 2019 share purchase program.

During 2022 and 2021, the Company paid cash dividends of \$92 million and \$87 million, respectively.

On September 22, 2022, the Company's board of directors voted to increase the quarterly dividend to \$0.10 per share of common stock, a 33% increase from the prior quarterly dividend of \$0.075. The dividend was paid on January 5, 2023, to common stockholders of record at the close of business on December 15, 2022.

### **Products**

The Company has three reportable segments as follows:

*Paperboard Mills* includes the seven North American paperboard mills that produce primarily CRB, CUK, and SBS, which is consumed internally to produce paperboard packaging for the Americas and Europe Packaging segments. Paperboard not consumed internally is sold externally to a wide variety of paperboard packaging converters and brokers. The Paperboard Mills segment Net Sales represent the sale of paperboard only to external customers. The effect of intercompany transfers to the paperboard packaging segments has been eliminated from the Paperboard Mills segment to reflect the economics of the integration of these segments.

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

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

The Company operates in three geographic areas: the Americas, Europe and Asia Pacific.

For reportable segment and geographic area information for each of the last three fiscal years, see "Note 15 - Business Segment and Geographic Area Information" in the Notes to Consolidated Financial Statements included herein under "Item 8. Financial Statements and Supplementary Data."

### ***Paperboard Packaging***

The Company's paperboard packaging products deliver brand, marketing, sustainability, and performance benefits at a competitive cost. The Company supplies paperboard cartons, carriers and containers designed to protect and hold products while providing:

- Convenience through ease of carrying, storage, delivery, dispensing of product, and food preparation for consumers;
- A smooth surface printed with high-resolution, multi-color graphic images that help improve brand awareness and visibility of products on store shelves; and
- Durability, stiffness and wet and dry tear strength; leak, abrasion and heat resistance; barrier protection from moisture, oxygen, oils and greases, as well as enhanced microwave heating performance.

The Company provides a wide range of innovative, paperboard packaging solutions for the following end-use markets:

- Beverage, including beer, seltzer, soft drinks, energy drinks, teas, water and juices;
- Food, including cereal, desserts, frozen, refrigerated and microwavable foods, pet food;
- Prepared food and drinks, including snacks, quick-serve food and drinks for restaurants and food service providers;
- Household products, including dishwasher and laundry detergent, health care and beauty aids, and tissues and papers;
- Air filter frames; and
- Health and beauty.

The Company's packaging applications meet the needs of its customers for:

*Strength Packaging.* The Company's products provide sturdiness to meet a variety of packaging, handling, and delivery needs, including tear and wet strength, puncture resistance, durability and compression strength (providing the ability to ship products in their own branded carton and stacking strength to meet store display packaging requirements).

*Promotional Packaging.* The Company offers a broad range of promotional packaging options that help differentiate its customers' products in the marketplace. These promotional enhancements improve brand awareness and visibility on store shelves.

*Convenience and Cooking Packaging.* These packaging solutions improve package usage and food preparation:

- Beverage multiple-packaging — multi-packs for beer, soft drinks, energy drinks, teas, water and juices;
- Active microwave technologies — packages that improve the heating and browning of foods in the microwave; and
- Easy opening and closing features — dispensing features, pour spouts and sealable liners.

*Barrier Packaging.* The Company provides packages that protect against moisture, temperature (hot and cold), grease, oil, oxygen, sunlight, insects and other potential product-damaging factors.

### ***Paperboard Mills and Packaging Operations Facilities***

The Company produces paperboard at its mills; prints, cuts, folds, and glues ("converts") the paperboard into folding cartons and containers at its converting plants; and designs and manufactures specialized, proprietary packaging machines that package bottles and cans and, to a lesser extent, non-beverage consumer products. The Company also installs its packaging machines at customer plants and provides support, service and advanced performance monitoring of the machines.

The Company offers a variety of laminated, coated and printed packaging structures that are produced from its CRB, CUK and SBS board grades, as well as other grades of paperboard that are purchased from third-party suppliers.

Below is the production at each of the Company's paperboard mills during 2022:

Location	Product	# of Machines	2022 Net Tons Produced
West Monroe, LA	CUK	2	911,919
Macon, GA	CUK	2	729,842
Augusta, GA	SBS	2	605,596
Texarkana, TX	SBS	2	575,011
Kalamazoo, MI	CRB	3	904,790
Middletown, OH	CRB	1	169,407
East Angus, Québec	CRB	1	101,850
Battle Creek, MI <sup>(a)</sup>	CRB	2	77,709

<sup>(a)</sup> Closed in the second quarter of 2022.

The Company consumes most of its coated board output in its converting operations, which is an integral part of the customer value proposition. In 2022, approximately 73.4% of combined mill production of CRB, CUK and SBS was consumed internally.

**CUK Production.** The Company is the largest of four worldwide producers of CUK. CUK is manufactured from pine-based wood fiber and is a specialized high-quality grade of coated paperboard with excellent wet and dry tear strength characteristics and printability for high resolution graphics that make it particularly well-suited for a variety of packaging applications. Both wood and recycled fibers are pulped, formed on paper machines, and clay-coated to provide an excellent printing surface for superior quality graphics and appearance characteristics.

**SBS Production.** The Company is one of the largest North American producers of SBS. SBS is manufactured from bleached pine and hardwood-based wood fiber and is the highest quality paperboard substrate with excellent wet and dry strength characteristics and superior printability for high-end packaging. Both wood and recycled fibers are pulped, formed on paper machines, and clay-coated to provide an excellent printing surface for superior quality graphics and appearance characteristics. SBS is also coated with resin for wet strength liquid and food packaging end uses.

**CRB Production.** The Company is the largest North American producer of CRB. CRB is manufactured entirely from recycled fibers, primarily old corrugated containers ("OCC"), doubled-lined kraft cuttings from corrugated box plants ("DLK"), old newspapers ("ONP"), and box cuttings from converting plants, and office and mixed paper bales. The recycled fibers are re-pulped, formed on paper machines, and clay-coated to provide an excellent printing surface for superior quality graphics and appearance characteristics.

The Company converts CRB, CUK and SBS, as well as other grades of paperboard, into cartons and containers at converting plants the Company operates in various locations globally, including a converting plant associated with the Company's joint venture in Japan, and at licensees outside the United States ("U.S."). The converting plants print, cut, fold and glue paperboard into cartons and containers designed to meet customer specifications.

#### **Joint Venture**

The Company, through its GPII subsidiary, is a party to a Japanese joint venture, Rengo Riverwood Packaging, Ltd., in which it holds a 50% ownership interest. The joint venture agreement covers CUK supply, use of proprietary carton designs and marketing and distribution of packaging systems.

#### **Sales and Marketing**

The Company markets its products principally to multinational beverage, food, quick-service restaurants ("QSR"), health/beauty and other well-recognized consumer product companies. The beverage companies include Anheuser-Busch, Inc., MillerCoors LLC, PepsiCo, Inc. and The Coca-Cola Company, among others. Consumer product customers include Kraft Heinz Company, General Mills, Inc., Nestlé USA, Inc., Kellogg Company, Kimberly-Clark Corporation, among others. Quick-service restaurants ("QSR") customers include Chick-fil-A, McDonald's, Wendy's, Panda Express, Dairy Queen, Chipotle, Panera and KFC. Health/beauty include GlaxoSmithKline, Bayer, Johnson & Johnson, Abbott, Novartis, L'Oréal S.A., Procter & Gamble, and Colgate. The Company also sells paperboard in the open market to independent and integrated paperboard converters.

Sales of the Company's principal products is primarily accomplished through sales offices in the U.S., Australia, Brazil, China, France, Germany, Italy, Japan, Mexico, Spain, the Netherlands and the United Kingdom, and, to a lesser degree, through broker arrangements with third parties.

During 2022, 2021 and 2020, the Company did not have any one customer that represented 10% or more of its net sales.



## Competition

Although a relatively small number of large competitors hold a significant portion of the paperboard packaging market, the Company's business is subject to strong competition. The Company and WestRock Company ("WestRock") are the two major CUK producers in the U.S. Internationally, The Klabin Company in Brazil and Stora Enso in Sweden produce similar grades of paperboard.

In non-beverage consumer packaging and foodservice, the Company's paperboard competes with WestRock's CUK, as well as CRB and SBS from numerous competitors, and, internationally, folding boxboard and white-lined chip. There are a large number of producers in the paperboard markets. Suppliers of paperboard compete primarily on the basis of price, strength and printability of their paperboard, quality and service.

In beverage packaging, cartons made from CUK compete with substitutes such as plastics and corrugated packaging for packaging glass or plastic bottles, cans and other primary containers. Although plastics and corrugated packaging may be priced lower than CUK, the Company believes that cartons made from CUK offer advantages over these materials in areas such as recyclability (versus plastic alternatives), design flexibility, distribution, brand awareness, carton designs, package performance and package line speed.

## Raw Materials

The paperboard packaging produced by the Company comes from pine and hardwood trees and recycled fibers. Pine pulpwood, hardwood pulp, paper and recycled fibers (including DLK, OCC and ONP) and energy used in the manufacture of paperboard, as well as poly sheeting, plastic resins and various chemicals used in the coating of paperboard, represent the largest components of the Company's variable costs of paperboard production.

For the West Monroe, LA, Macon, GA, Texarkana, TX, and Augusta, GA mills, the Company relies on private landowners and the open market for all of its pine and hardwood pulp and recycled fiber requirements, supplemented by clippings that are obtained from its packaging operations. The Company follows a due diligence process to ensure virgin fiber inputs are sourced from sustainability managed forests and do not contribute towards deforestation or habitat loss for ecosystems with high conservation value. The Company believes that adequate supplies from both private landowners and open market fiber sellers currently are available in close proximity to meet its fiber needs at these mills.

The paperboard grades produced at the Kalamazoo, MI, Battle Creek, MI, Middletown, OH, and East Angus, Quebec mills are made from 100% recycled fiber. The Company procures its recycled fiber from external suppliers and internal converting operations. The market price of each of the various recycled fiber grades fluctuates with supply and demand. The Company's internal recycled fiber procurement function enables the Company to pay lower prices for its recycled fiber needs given the Company's highly fragmented supplier base. The Company believes there are adequate supplies of recycled fiber to serve its mills.

In North America, the Company also converts a variety of other paperboard grades, in addition to paperboard that is supplied to its packaging operations from its own mills. The Company purchases such paperboard requirements, including additional CRB and SBS, from outside vendors. The majority of external paperboard purchases are acquired through long-term arrangements with other major industry suppliers. The Company's European packaging operations consume CUK supplied from the Company's mills and also convert other paperboard grades such as white-lined chip and folding box board purchased from external suppliers.

## Energy

Energy, including natural gas, fuel, oil and electricity, represents a significant portion of the Company's manufacturing and distribution costs. The Company has entered into contracts designed to manage risks associated with future variability in cash flows and price risk related to future energy cost increases for a portion of its natural gas requirements at its U.S. mills. The Company's hedging program for natural gas is discussed in "Note 10 - Financial Instruments, Derivatives and Hedging Activities" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

## Seasonality

The Company's net sales, income from operations and cash flows from operations are subject to moderate seasonality, with demand usually increasing in the late spring through early fall due to increases in demand for beverage and food products.

## Research and Development

The Company's research and development team works directly with its sales, marketing and consumer insights personnel to understand long-term consumer and retailer trends and create relevant new packaging. These innovative solutions provide customers with differentiated packaging to meet consumer preferences. The Company's development efforts include, but are not limited to, developing fiber-based packaging alternatives to replace plastic packaging; extending the shelf life of customers' products; reducing production and waste costs; enhancing the heat-managing characteristics of food packaging; improving the sturdiness and compression strength of packaging to allow goods to ship in their own branded container and to meet store display needs; and refining packaging appearance through new printing techniques and materials.

Consumer concerns regarding the growing plastic packaging waste problem represents one of the strongest trends in the packaging industry, and the Company focuses on developing innovative, fiber-based consumer packaging solutions that are recyclable and help customers achieve their packaging sustainability goals. The Company's strategy is to combine functionality and innovative packaging design with a focus on packaging end of life to create circular packaging solutions for customers and consumers.

For more information on research and development expenses see "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

## Patents and Trademarks

As of December 31, 2022, the Company had a large patent portfolio, presently owning, controlling or holding rights to more than 2,600 U.S. and foreign patents, with more than 600 U.S. and foreign patent applications currently pending. The Company's patent portfolio consists primarily of patents relating to packaging machinery, manufacturing methods, structural carton designs, active microwave packaging technology and barrier protection packaging. These patents and processes are significant to the Company's operations and are supported by trademarks such as Fridge Vendor™, IntegraPak™, KeelClip™, MicroFlex-Q™, MicroRite™, Quilt Wave™, Qwik Crisp™, Tite-Pak™, and Z-Flute™. The Company takes significant steps to protect its intellectual property and proprietary rights.

## Human Capital

We believe that the Company's greatest asset is our workforce. Solving day-to-day operational and business challenges in order to drive positive results for stakeholders requires attracting, developing, and retaining talented individuals with different skills, ideas, and experiences. Our Vision 2025 outlines how we will be better stewards of our planet, supporters of our people, and allies to our partners, all while generating returns for our stakeholders. Our employees play a crucial role in achieving our Vision 2025 and are guided by our shared values and growth behaviors.

Our people are one of the pillars of our Vision 2025 and we strive to engage employees in a high-performance culture. In order to achieve this, we must attract, develop, and retain our talented workforce by providing opportunities for growth and a conducive atmosphere. Our talent acquisition, development, succession and diversity and inclusion strategies are all critical components of the multi-year plan for our people. We will continue to invest in capability development areas that serve as a competitive advantage for the Company such as GPI University, which launched in 2021 and serves as a platform for employees to access relevant training and development resources on topics related to technical skills and leadership effectiveness. Also, central to capability development and talent management is challenging our team with new experiences that will enhance their leadership skills and technical capabilities. We continuously improve our processes and use technology to promote safety, automate our manufacturing processes, and achieve greater efficiencies utilizing processes such as Lean Six Sigma.

We are enhancing the capabilities of our workforce as our business and strategy evolve. We have invested in innovation, research and development, and digital capabilities to position us to capture organic sales growth supported by consumer preferences for low impact, recyclable packaging. As our business continues to evolve, we will adapt our workforce and invest in employees to ensure that we have the necessary human capital capabilities in place to support our growth strategy.

As of December 31, 2022, the Company had approximately 24,000 employees based in 130 locations in 26 different countries around the world. Approximately 67% of our employees are in the Americas and 33% are in Europe and the rest of the world. Approximately 62% of our employees were represented by labor unions and covered by collective bargaining agreements or covered by works councils in Europe. As of December 31, 2022, 1,194 of the Company's employees were working under expired contracts, which are currently being negotiated, and 2,055 were covered under collective bargaining agreements that expire within one year. The Company considers its employee relations to be satisfactory.

### ***Employee Health and Safety***

Maintaining a safe work environment is vital to the Company, and we are committed to the health, safety and wellness of our employees. Our Total Recordable Incident Rate, which is the annual rate of workplace injuries per 100 full-time employees, is 1.0, and we work to maintain a safety performance rating that outperforms the industry average. We strive to achieve an injury-free workplace through various safety initiatives and programs.

### ***Diversity and Inclusion***

We believe that a diverse and inclusive working environment encourages creativity, innovation, and collaboration and that a diverse and inclusive culture propels our ability to serve our global customers and communities. Our commitment to diversity and inclusion is reflected in the definitions of our core values, which dictate our behavioral norms. The Compensation and Management Development Committee of our Board of Directors annually reviews the processes and practices related to workforce diversity and inclusion programs to ensure continued equitable treatment of all employees and a culture of inclusion. Our goal moving forward is to not only mirror the diversity of the communities where we operate, but also to excel in unlocking the potential that a diverse workforce can generate.

### ***Community Engagement***

Building connections between our employees, their families, and our communities creates a more meaningful, fulfilling and enjoyable workplace. Our employees around the world dedicate their time and talents to improve the communities in which we live and work. Driven by our core values, making a difference for our customers, our consumers, and our community is at the root of our community engagement strategy. The Company focuses on three pillars that guide the strategy for our community service activities and philanthropic commitments: (1) putting food on the table, (2) preserving the environment, and (3) investing in education.

### ***Environmental and Regulatory Matters***

The Company is subject to a broad range of foreign, federal, state and local environmental, health and safety, and other governmental regulations and employs a team of professionals in order to maintain compliance at each of its facilities. In 2022, the Company spent \$9 million of capital on projects to maintain compliance with environmental laws, regulations and the Company's permits granted thereunder. In 2023 and 2024, the Company estimates it will spend \$30 million and \$23 million respectively, for such projects, primarily the waste water treatment system upgrades at the Augusta, Georgia mill. For additional information on such regulation and compliance, see "Environmental Matters" in "Item 7., Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Note 14 - Environmental and Legal Matters" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

Climate change presents both challenges and opportunities for the Company and its communities. Climate change challenges for the Company are likely to be driven by changes in the physical climate where our facilities are located, as well as changes in laws and regulations, including restrictions on greenhouse gas ("GHG") emissions, cap and trade systems, and taxes on GHG emissions, fuel, and energy. Climate change also presents opportunities for the Company as it drives growth in demand for lower-carbon footprint products and manufacturing technologies. We believe the Company is well-positioned to take advantage of opportunities that may arise from increased consumer demand for and/or legislation mandating or incentivizing the use of products and technologies necessary to achieve a lower-carbon, lower-waste economy. Our costs of complying with complex environmental laws and regulations, as well as voluntary certification and disclosure programs, are significant and will continue to be significant for the foreseeable future. These laws and regulations and stakeholder driven voluntary certification and disclosure programs could become more stringent over time, which could result in significant additional compliance costs. Additionally, significant national or state differences in the imposition and enforcement of such laws and regulations could present competitive challenges in a global marketplace. By tracking and taking action to reduce our GHG emissions and energy use through efficiency programs and focused GHG management efforts, we can decrease the potential future impact of these regulatory matters.

The Company's Core Values underpin our commitment to our stakeholders and our strategy to deliver sustainable, recyclable packaging solutions. Our Vision 2025 outlines our plans for how we will grow the Company and the returns we expect to generate, all while prioritizing and focusing on our people and the planet. These goals are designed to position us for sustainably-achieved, long-term earnings growth.

**Available Information**

The Company's website is located at <http://www.graphicpkg.com>. The Company makes available, free of charge through its website, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as soon as reasonably practicable after such materials are electronically filed or furnished to the Securities and Exchange Commission (the "SEC"). The Company also makes certain investor presentations and access to analyst conference calls, as well as certain environmental, social, and governance information available through its website. The information contained or incorporated into the Company's website is not a part of this Annual Report on Form 10-K.

The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding issuers like the Company that file electronically with the SEC at <http://www.SEC.gov>.

## ITEM 1A. *RISK FACTORS*

Our operations and financial results could be affected by various risks, many of which are beyond our control. The following risks could affect (and in some cases have affected) the Company's actual results and could cause such results to differ materially from current estimates or expectations:

### *Industry Risks*

**The Company's financial results could be adversely impacted if there are significant increases in prices for raw materials, energy, transportation and other necessary supplies and services, and the Company is unable to raise prices or improve productivity to reduce costs.**

Increases in the costs of raw materials, including secondary fiber, petroleum-based materials, energy, wood, transportation and other necessary goods and services, could have an adverse effect on the Company's financial results. Paper manufacturing processes require significant energy and raw materials, the costs of which are subject to worldwide supply and demand factors, supply chain disruptions that can affect availability and result in increased prices, as well as trade regulations and tariffs, GHG emissions-based regulations, and other factors beyond our control. Variations in the cost of energy, which primarily reflect market prices for oil and natural gas, and for raw materials may significantly affect our operating results from period to period. Because negotiated sales contracts and the market largely determine the pricing for its products, the Company is at times limited in its ability to raise prices and pass through to its customers any inflationary or other cost increases that the Company may incur.

The Company uses productivity improvements and other initiatives to reduce costs, offset inflation and maintain adequate raw material supplies. These actions include global continuous improvement initiatives that use best-in-class industry methodologies and statistical process control to help design and manage many types of activities, including planning, procurement, production and maintenance. These efforts result not only in cost reductions, but also build resilience in the overall supply chain. The Company's ability to realize anticipated savings from these improvements is subject to significant operational, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control. If the Company cannot successfully implement cost savings plans, it may not be able to continue to compete successfully against other manufacturers. In addition, any failure to generate the anticipated efficiencies and savings could adversely affect the Company's financial results.

**Changes in buying habits and preferences for products by customers and consumers could have an effect on our sales volumes.**

Changing dietary habits and preferences have impacted sales growth for many of the food and beverage products the Company packages. Customer and consumer preferences are constantly changing based on, among other factors, the economy, convenience, cost and health considerations, as well as environmental and social concerns, and perceptions, such as pressure to reduce packaging waste by switching to reusable containers versus single-use packaging options. If these trends continue and the Company is unable to adapt to the trends, then the Company's financial results could be adversely affected.

**Competition and product substitution could have an adverse effect on the Company's financial results.**

The Company competes with other paperboard manufacturers and carton converters, both domestically and internationally. The Company's products compete with those made from other manufacturers' CUK, as well as SBS, FBB, and CRB, and other board substrates. Substitute products include plastic, shrink film, corrugated containers, biobased materials and other packaging options. Product substitution may occur in response to price, quality and service issues, as well as environmental and social concerns, such as pressure to reduce packaging waste by switching to reusable containers versus single-use packaging options and the use of recycled post-consumer plastic and biobased materials in the production process.

In addition, to the extent the Company's operations are subject to labor, safety and climate change regulations and requirements not stringently imposed in the states and countries in which our competitors operate, our competitors could gain cost or other competitive advantages. While the Company has long-term relationships with many of its customers, the underlying contracts may be re-bid or renegotiated from time to time, and the Company may not be successful in renewing such contracts on favorable terms or at all. The Company works to maintain market share through efficiency, product innovations and strategic sourcing to its customers; however pricing and other competitive pressures, such as providing the lowest-carbon footprint packaging solution or delivering on GHG emissions reduction targets, may occasionally result in the loss of a customer relationship.

### **Operational Risks**

**The Company could experience material disruptions at our facilities, that could adversely impact the Company's financial results and could increase the cost of insurance and level of deductibles.**

Although the Company takes appropriate measures to minimize the risk and effect of material disruptions to the business conducted at our facilities, natural disasters such as hurricanes, tornadoes, heat waves, freezing events, floods, droughts, fires and other extreme weather events, (all of which may be exacerbated by climate change), as well as other unexpected disruptions such as the unavailability of critical raw materials, power outages and equipment breakdowns or failures can reduce production and increase manufacturing costs. These types of disruptions, whether caused by climate change or other events, could materially adversely affect our earnings, depending upon the duration of the disruption and our ability to shift business to other facilities or find other sources of materials or energy. In addition, given the Company's integrated supply chain, managing board supply and properly planning for mill outages and downtime must be integrated with the converting plants' forecasts. Any inability to do so could adversely affect the Company's financial results. Any losses due to these events may not be covered by our existing insurance policies, and insurance coverage may be subject to significant deductibles. The premiums for insurance coverage have recently increased and may continue to increase, along with the level of deductibles.

Preparedness plans have been developed for vulnerable facilities and detail the actions needed in the event of unforeseen events or severe weather. We also obtain insurance coverage to mitigate losses from physical damages and business interruptions. These measures have historically been in place, and such activities and associated costs are driven by normal operational preparedness. However, there can be no assurance that such measures will be effective for a particular event that we may experience.

In addition to the possible disruptions to our facilities' production as discussed above, because approximately 62% of the Company's employees are represented by unions, the Company could experience disruptions such as work slowdowns or strikes from time to time. If the Company is unable to prevent prolonged interruptions of the Company's operations at any of its' facilities due to slowdowns, strikes or other work interruptions, the Company may experience a negative impact to its' financial results.

**The Company's information technology systems could suffer interruptions, failures, unauthorized access, or breaches and our business operations could be disrupted, adversely affecting results of operations and the Company's reputation.**

The Company's information technology systems, some of which are dependent on services provided by third parties, serve an important role in the operation of the business. These systems could be damaged or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, computer viruses or cyber-based attacks. The Company has contingency plans in place to prevent or mitigate the impact of these events, however, if they are not effective on a timely basis, business interruptions could occur which may adversely impact results of operations.

The Company has been, and likely will continue to be, subject to computer hacking, acts of vandalism or theft, malware, ransomware, computer viruses or other malicious codes, phishing, employee error or malfeasance, catastrophes, unforeseen events or other cyber-attacks. To date, the Company has seen no material impact on our business or operations from these attacks or events. Any future significant compromise or breach of data security, whether external or internal, or misuse of customer, associate, supplier or Company data, could result in significant costs, interrupted operations, lost sales, fines, lawsuits, and damage to the Company's reputation. The ever-evolving threats mean the Company and its third-party service providers and vendors must continually evaluate and adapt their respective systems and processes and overall security environment, as well as those of any companies acquired. There is no guarantee that these measures will be adequate to safeguard against all data security breaches, system compromises or misuses of data and insurance may not fully cover the costs of cyber incidents. In addition, the regulatory environment related to information security, data collection and use, and privacy is becoming increasingly rigorous, with new and requirements applicable to the Company's business. Compliance with such requirements could also result in additional costs.

**The Company's operations and financial results could be adversely impacted by events outside the Company's control, such as COVID-19 and military or geopolitical conflicts.**

As a result of events such as COVID-19 and regional military and political unrest in Eastern Europe and Africa, there could be unpredictable disruptions to the Company's operations that could limit production, reduce its future revenues and negatively impact the Company's financial condition. These events may result in supply chain and transportation disruptions to and from our facilities and could impact the Company's ability to operate its facilities and distribute products to its customers in a timely fashion. In addition, these events may result in extreme volatility and disruptions in the capital and credit markets as well as widespread furloughs and layoffs for workers in the broader economy. This volatility and loss of employment may negatively impact consumer buying habits, which could adversely affect the Company's financial results.

**The Company's future growth and financial results could be adversely impacted if the Company is unable to identify strategic acquisitions and to successfully integrate the acquired businesses.**

The Company has made a significant number of acquisitions in recent years, including the AR Packaging acquisition, and expects to make additional strategic acquisitions in the future as part of its overall growth strategy. The Company's ability to continue to make strategic acquisitions from time to time and to integrate the acquired businesses successfully, including obtaining anticipated cost savings or synergies and expected operating results within a reasonable period of time, is an important factor in the Company's future growth. If the Company is unable to properly estimate, account for and realize the expected revenue and cash flow growth and other benefits from its acquisitions, the Company may be required to spend additional time or money on integration efforts that would otherwise have been spent on the development and expansion of its core business.

**The Company may not be able to develop and introduce new products and adequately protect its intellectual property and proprietary rights, which could harm its future success and competitive position.**

The Company works to increase market share and profitability through product innovation and the introduction of new products. The inability to develop new or better products that satisfy customer and consumer preferences in a timely manner may impact the Company's competitive position. The Company's future success and competitive position also depends, in part, upon its ability to obtain and maintain protection for certain proprietary carton and packaging machine technologies used in its value-added products, particularly those incorporating the Fridge Vendor, IntegraPak, KeelClip, MicroFlex-Q, MicroRite, Opti-Cycle, PaperSeal Slice and PaperSeal Wedge, Produce Pack, Quilt Wave, Qwik Crisp, Tite-Pak, and Z-Flute technologies. Failure to protect the Company's existing intellectual property rights may result in the loss of valuable technologies or may require the Company to license other companies' intellectual property rights. It is possible that any of the patents owned by the Company may be invalidated, rendered unenforceable, circumvented, challenged or licensed to others or any of its pending or future patent applications may not be issued within the scope of the claims sought by the Company, if at all. Further, others may develop technologies that are similar or superior to the Company's technologies, duplicate its technologies or design around its patents, and steps taken by the Company to protect its technologies may not prevent misappropriation of such technologies.

**The Company's capital spending may not achieve the desired benefits, which could adversely impact future financial results.**

The Company invests significant amounts of cash each year on capital projects which have expected returns to the Company. The Company's ability to execute on these projects in order to achieve planned outcomes, including obtaining expected returns and strategic long-term goals within a reasonable period of time, is an important factor in the Company's financial results and commitments to the market. As these investments start up, the Company may experience unanticipated business disruptions and not achieve the desired benefits or timelines. In addition, the Company's acquisitions may require more capital than expected to achieve synergies or expected operating results. Additional spending and unachieved benefits may adversely affect the Company's cash flow and results of operations.

**The Company may face a shortage of skilled workers and key management personnel at its facilities.**

The Company's ability to maintain or expand its business depends on attracting, training and retaining a skilled workforce. Changing demographics and workforce trends may result in a loss of knowledge and skills as experienced workers retire or resign. The Company may incur higher costs to hire and retain new workers, and the failure to attract and retain sufficient skilled workers may result in operational inefficiencies or require additional capital investments to reduce reliance on labor, which may adversely impact the Company's results.

**The Company is subject to the risks of doing business in foreign countries.**

The Company has converting plants and one paper mill in 21 countries outside of the U.S. and sells its products worldwide. For 2022, before intercompany eliminations, net sales from operations outside of the U.S. represented approximately 29% of the Company's net sales. The Company's revenues from foreign sales fluctuate with changes in foreign currency exchange rates. In addition, at December 31, 2022, approximately 29% of the Company's total assets were denominated in currencies other than the U.S. dollar. The Company pursues a currency hedging program in order to reduce the impact of foreign currency exchange fluctuations on financial results.

The Company is also subject to the following significant risks associated with operating in foreign countries:

- Export compliance;
- Compliance with and enforcement of environmental, health and safety, labor laws and data privacy and other regulations of the foreign countries in which the Company operates;
- Difficulties moving funds from certain countries back to the U.S.;
- Imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and
- Imposition of new or increases in capital investment requirements and other financing requirements by foreign governments.

### ***Financial Risks***

**The Company's indebtedness may adversely affect its financial condition and its ability to react to changes in its business.**

The Company had an aggregate principal amount of \$5,283 million of outstanding debt as of December 31, 2022.

Because of the Company's debt level, a portion of its cash flows from operations is dedicated to payments on indebtedness and the Company's ability to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be restricted in the future.

Additionally, the Company's Fourth Amended and Restated Credit Agreement (as amended, the "Current Credit Agreement") and the indentures governing the 0.821% Senior Notes due 2024, 4.125% Senior Notes due 2024, 1.512% Senior Notes due 2026, 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029 and 3.75% Senior Notes due 2030 (the "Indentures"), limit the Company's ability to incur additional indebtedness. Additional covenants contained in the Current 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. These restrictions could limit the Company's flexibility to respond to changing market conditions and competitive pressures. The debt obligations and restrictions may also leave the Company more vulnerable to a downturn in general economic conditions or its business, or unable to carry out capital expenditures that are necessary or important to its growth strategy and productivity improvement programs.

As of December 31, 2022, approximately 32% of the Company's debt is subject to variable rates of interest and exposes the Company to increased debt service obligations in the event of increased market interest rates.

### ***Legal and Regulatory Risks***

**The Company is subject to a broad range of foreign, federal, state, and local laws and regulations, including environmental, health and safety, sustainability, data privacy, labor and employment, corruption, tax, and healthcare, and costs to comply with such laws and regulations, or any liability or obligation imposed under new laws or regulations, could negatively impact its financial condition and results of operations.**

The Company must comply with a wide variety of environmental, health and safety laws and regulations, including those governing GHG emissions and other discharges to air, soil and water, the management, treatment and disposal of hazardous substances, the investigation and remediation of contamination resulting from releases of hazardous substances, waste disposal, recycling of packaging, extended producer responsibilities, deforestation risks, and the health and safety of employees. These laws and regulations, particularly those that relate to GHG emissions, are evolving and expected to become more stringent over time, which could result in significant additional compliance costs (such as the installation or modification of emission control equipment), increased costs of purchased energy or other raw materials, increased transportation costs, restrictions on our operations, or additional costs associated with air and water emissions. The Company is tracking and taking actions to reduce our GHG and other air and water emissions to decrease the potential future impact of these regulatory matters. However, the Company cannot currently assess the impact that future emission standards, climate control initiatives, regulation changes and enforcement practices will have on the Company's operations and capital expenditure requirements.



Additionally, over the past few years, the number of data privacy laws and regulations has increased and become more complex and stringent in the U.S. and internationally. The improper handling and disclosure of or access to personal data in violation of privacy laws and regulations such as the European Union's General Data Protection Regulation ("GDPR"), the California Privacy Rights Act ("CPRA"), the Virginia Consumer Data Protection Act ("CDPA"), and Canada's Consumer Privacy Protection Act ("CPPA") could cause harm to the Company's reputation, cause loss of consumer confidence, subject the Company to government enforcement actions, or result in private litigation against the Company. Any of these outcomes could negatively impact the Company's financial condition and results of operations. Moreover, with no unifying standards for both U.S. and international data privacy laws and regulations, the Company could incur additional compliance cost in order to comply with the large number of data privacy laws and regulations, which could result in a negative impact to the Company's results of operations.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 2. PROPERTIES**

**Headquarters**

The Company leases its principal executive offices in Atlanta, GA.

**Operating Facilities**

A listing of the principal properties owned or leased and operated by the Company is set forth below. The Company's buildings are adequate and suitable for the business of the Company and have sufficient capacity to meet current requirements. The Company also leases certain smaller facilities, warehouses and office space throughout the U.S. and in foreign countries from time to time.

<b>Location</b>	<b>Related Products or Use of Facility</b>
<b>Mills:</b>	
Augusta, GA	SBS
Battle Creek, MI <sup>(a)</sup>	CRB
East Angus, Québec	CRB
Kalamazoo, MI	CRB
Macon, GA	CUK
Middletown, OH	CRB
Texarkana, TX	SBS
West Monroe, LA	CUK, Research and Development
<b>Other:</b>	
Atlanta, GA <sup>(b)</sup>	Headquarters, Research and Development, Packaging Machinery and Design
Clemson, SC <sup>(b)</sup>	Research and Development
Concord, NH <sup>(b)</sup>	Research and Development, Design Center
Crosby, MN	Packaging Machinery Engineering, Design and Manufacturing
Louisville, CO <sup>(b)</sup>	Research and Development
Menomonee Falls, WI	Foodservice Rebuild Center

<sup>(a)</sup> Closed in the second quarter of 2022.

<sup>(b)</sup> Leased facility.

**North American Converting Plants:**

Auburn, IN  
Carol Stream, IL  
Centralia, IL  
Charlotte, NC  
Chicago, IL<sup>(a)</sup>  
Clarksville, TN  
Cobourg, Ontario<sup>(a)</sup>  
Elgin, IL  
Elk Grove, IL<sup>(a)(b)</sup>  
Fort Smith, AR<sup>(b)</sup>  
Gordonsville, TN<sup>(a)</sup>  
Grand Rapids, MI  
Gresham, OR<sup>(a)</sup>  
Hamel, MN  
Irvine, CA  
Kalamazoo, MI  
Kendallville, IN  
Kenton, OH  
Kingston Springs, TN  
Lancaster, TX  
Lawrenceburg, TN  
Lebanon, TN<sup>(a)</sup>  
Lowell, MA  
Lumberton, NC  
Marietta, GA  
Marion, OH  
Memphis, TN  
Mississauga, Ontario<sup>(a)(b)</sup>  
Mitchell, SD  
Monroe, LA<sup>(a)</sup>  
Monterrey, Mexico<sup>(a)</sup>  
New Albany, IN<sup>(b)</sup>  
Newton, IA  
North Portland, OR  
Norwalk, OH<sup>(c)</sup>  
Omaha, NE  
Oroville, CA<sup>(a)</sup>  
Pacific, MO  
Perry, GA  
Pineville, NC  
Pittston, PA  
Prosperity, SC  
Querétaro, Mexico<sup>(a)</sup>  
Randleman, NC  
Shelbyville, IL  
Solon, OH  
St.-Hyacinthe, Québec<sup>(a)</sup>  
St. Paul, MN  
Staunton, VA  
Stone Mountain, GA<sup>(a)</sup>  
Sturgis, MI  
Tijuana, Mexico<sup>(a)</sup>  
Tuscaloosa, AL  
Valley Forge, PA  
Vancouver, WA<sup>(a)</sup>  
Visalia, CA  
Wausau, WI  
Wayne, NJ  
West Monroe, LA<sup>(b)</sup>  
Winnipeg, Manitoba  
Winston Salem, NC  
Xenia, OH<sup>(a)</sup>

**International Converting Plants:**

Aachen, Germany  
Auckland, New Zealand<sup>(a)</sup>  
Augsburg, Germany  
Bardon, United Kingdom  
Bawen, Indonesia  
Bekasi, Indonesia  
Berlin, Germany<sup>(b)</sup>  
Bremen, Germany<sup>(b)</sup>  
Bristol, United Kingdom  
Cambridge, United Kingdom<sup>(a)</sup>  
Cholet, France<sup>(a)</sup>  
Coalville, United Kingdom<sup>(a)</sup>  
Frankfurt, Germany<sup>(a)</sup>  
Gateshead, United Kingdom<sup>(a)</sup>  
Graz, Austria  
Halmstad, Sweden<sup>(a)</sup>  
Hannover, Germany  
Highbridge, United Kingdom<sup>(a)</sup>  
Hoogerheide, Netherlands  
Ibadan, Nigeria  
Iguatalada, Spain  
Ingerois, Finland<sup>(a)</sup>  
Jundiai, Sao Paulo, Brazil  
Kanfanar, Croatia  
Krakow, Poland  
Leeds, United Kingdom  
Lund, Sweden<sup>(a)(b)</sup>  
Magdeburg, Germany<sup>(a)</sup>  
Maliaño, Spain  
Masnieres, France<sup>(a)</sup>  
Melbourne, Australia<sup>(a)</sup>  
Munich, Germany<sup>(a)</sup>  
Newcastle Upon Tyne, United Kingdom<sup>(a)</sup>  
Perth, Australia  
Portlaoise, Ireland<sup>(a)</sup>  
Poznan, Poland<sup>(b)</sup>  
Requejada, Spain  
Rotherham, United Kingdom<sup>(a)</sup>  
Sneek, Netherlands  
St. Gallen, Switzerland<sup>(a)</sup>  
St. Petersburg, Russia<sup>(a)(d)</sup>  
Sydney, Australia<sup>(a)</sup>  
Tabasalu, Estonia  
Tibro, Sweden  
Timashevsk, Russia<sup>(a)(d)</sup>  
Winsford, United Kingdom<sup>(a)</sup>

<sup>(a)</sup> Leased facility.

<sup>(b)</sup> Multiple facilities in this location.

<sup>(c)</sup> Closed in the third quarter of 2022.

<sup>(d)</sup> Location classified as held-for-sale.

**ITEM 3. LEGAL PROCEEDINGS**

The Company is a party to a number of 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. See "Note 14 - Environmental and Legal Matters" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

**ITEM 4. MINE SAFETY DISCLOSURES**

Not Applicable.

## EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G.(3) of Form 10-K, the following list is included as an unnumbered item in Part I of this Report in lieu of being included in the definitive proxy statement that will be filed within 120 days after December 31, 2022.

*Michael P. Doss*, 56, is the President and Chief Executive Officer of Graphic Packaging Holding Company. He was elected to the Board of Directors on May 20, 2015. Prior to January 1, 2016, Mr. Doss held the position of President and Chief Operating Officer from May 20, 2015 through December 31, 2015 and Chief Operating Officer from January 1, 2014 until May 19, 2015. Prior to these positions he served as the Executive Vice President, Commercial Operations of Graphic Packaging Holding Company. Prior to this Mr. Doss held the position of Senior Vice President, Consumer Packaging Division. Prior to March 2008, he had served as Senior Vice President, Consumer Products Packaging of Graphic Packaging Corporation since September 2006. From July 2000 until September 2006, he was the Vice President of Operations, Universal Packaging Division. Mr. Doss was Director of Web Systems for the Universal Packaging Division prior to his promotion to Vice President of Operations. Since joining Graphic Packaging International Corporation in 1990, Mr. Doss has held positions of increasing management responsibility, including Plant Manager at the Gordonsville, TN and Wausau, WI plants.

Mr. Doss serves on the Board of Directors for the American Forest & Paper Association, the Sustainable Forest Initiative, the Paper Recycling Coalition, the Atlanta Area Council of the Boy Scouts of America, Metro Atlanta Chamber of Commerce, the Woodruff Art Center, American Bird Conservancy and Regal Rexnord Corporation (RRX).

*Stephen R. Scherger*, 58, is the Executive Vice President and Chief Financial Officer of Graphic Packaging Holding Company. From October 1, 2014 through December 31, 2014, Mr. Scherger was the Senior Vice President – Finance. From April 2012 through September 2014, Mr. Scherger served as Senior Vice President, Consumer Packaging Division. Mr. Scherger joined Graphic Packaging Holding Company in April of 2012 from MeadWestvaco Corporation, where he served as President, Beverage and Consumer Electronics. Mr. Scherger was with MeadWestvaco Corporation from 1986 to 2012 and held positions including Vice President, Corporate Strategy; Vice President and General Manager, Beverage Packaging; Vice President and Chief Financial Officer, Papers Group, Vice President Asia Pacific and Latin America, Beverage Packaging, Chief Financial Officer Beverage Packaging and other executive-level positions.

*Maggie Bidlingmaier*, 52, joined Graphic Packaging Holding Company as the Executive Vice President and President, Americas business unit on January 28, 2022. Maggie was most recently President, Performance Solutions for Invista, a subsidiary of Koch Industries, Inc., where she led numerous multimillion-dollar global businesses within the flooring, apparel and airbag fiber segments. Prior to that, she was Vice President, Surfaces at Invista, following a successful career with Avery Dennison in global sales and marketing roles of increasing responsibility.

*Michael Farrell*, 56, became the Executive Vice President, Mills Division of Graphic Packaging Holding Company in September 2018. Prior to that, he served as the Senior Vice President, Supply Chain from January to September 2018. Prior to January 2018, Mr. Farrell served as Vice President, Recycled Board Mills of Graphic Packaging International, LLC and its predecessor companies ("GPI") from January 1, 2013; and Senior Manufacturing Manager of GPI from October 28, 2009 until December 31, 2012. From December 11, 2008 until October 27, 2009, Mr. Farrell was the Manufacturing Manager of the West Monroe, Louisiana mill and from September 1, 2006 until December 10, 2008 he was the General Manager of the Middletown, Ohio mill of GPI.

*Elizabeth Spence*, 43, is the Executive Vice President, Human Resources. She joined the Company on April 1, 2022. Prior to this she was Vice President and Chief Human Resources Officer at Gypsum Management and Supply, following her role as Vice President of Human Resources at Assurant. Ms. Spence is a seasoned human resources executive, having also spent time at BellSouth/AT&T and The Coca-Cola Company.

*Lauren S. Tashma*, 56, is the Executive Vice President, General Counsel and Secretary of Graphic Packaging Holding Company. She joined the Company in February 2014. Previously, Ms. Tashma served as Senior Vice President, General Counsel and Secretary of Fortune Brands Home & Security, Inc., where she led the legal, compliance and EHS functions. Prior to that, Ms. Tashma had various roles with Fortune Brands, Inc., including Vice President and Associate General Counsel.

*Joseph P. Yost*, 55, is the Executive Vice President and President, International of Graphic Packaging Holding Company. Prior to January 5, 2022, he served as Executive Vice President and President, Americas. Prior to January 5, 2017, Mr. Yost served as Senior Vice President, Global Beverage and Europe from September 1, 2015 to January 4, 2017, Senior Vice President, Europe from March 1, 2014 to August 31, 2015 and Senior Vice President, European Chief Integration Officer/Chief Financial Officer from February 2013 until February 2014. From 2009 until February 2013, Mr. Yost was the Senior Vice President, Supply Chain of Graphic Packaging Holding Company. From 2006 to 2009, he served as Vice President, Operations Support – Consumer Packaging for Graphic Packaging International, Inc. Mr. Yost has also served in the following positions: Director, Finance and Centralized Services from 2003 to 2006 with Graphic Packaging International, Inc. and from 2000 to 2003 with Graphic Packaging Corporation; Manager, Operations Planning and Analysis – Consumer Products Division from 1999 to 2000 with Graphic Packaging Corporation; and other management positions from 1997 to 1999 with Fort James Corporation.

**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

GPHC's common stock is traded on the New York Stock Exchange under the symbol "GPK."

On February 8, 2023, there were approximately 955 stockholders of record and approximately 100,738 beneficial holders of GPHC's common stock.

During 2022 and 2021, GPHC paid cash dividends of \$92 million and \$87 million, respectively.

On January 28, 2019, the Company's board of directors authorized a share repurchase program to allow the Company to purchase up to \$500 million of the Company's issued and outstanding shares of common stock through open market purchases, privately negotiated transactions and Rule 10b5-1 plans (the "2019 share repurchase program").

Share repurchases are reflected as a reduction of common stock for the par value of the shares, with any excess of share repurchase price over par value allocated between capital in excess of par value and retained earnings.

The following presents the Company's share repurchases for the years ended December 31, 2022, 2021, and 2020:

<i>Amount repurchased in millions, except share and per share amounts</i>	<b>Amount Repurchased</b>	<b>Number of Shares Repurchased</b>	<b>Average Price per Share</b>
2022	\$ 28	1,315,839	\$ 20.91
2021	\$ —	—	\$ —
2020	\$ 316	23,420,010	\$ 13.48

At December 31, 2022, the Company had \$119 million available for additional repurchases under the 2019 share purchase program.

**2022**

On November 4, 2022, GPIL entered into Amendment No. 2 to the Fourth Amended and Restated Credit Agreement (the "Second Amendment"). The Second Amendment provided for a change in the floating interest rate benchmark for the domestic revolving credit facility and the USD denominated term loans from LIBOR-based to Term SOFR plus 10bps. The Second Amendment also added JSC AR Packaging to the Schedule of Permitted Asset Sales to facilitate the sale of the Company's Russian operations.

On November 15, 2022, the Company drew \$250 million from the senior secured domestic revolving credit facilities and used the proceeds, together with cash on hand, to redeem its 4.875% Senior Notes due in 2022.

**2021**

On January 14, 2021, the Company drew the \$425 million Incremental Term A-2 Facility (as hereinafter defined) and used the proceeds, together with cash on hand, to redeem its 4.75% Senior Notes due in 2021.

On March 8, 2021, GPIL completed a private offering of \$400 million aggregate principal amount of its 0.821% Senior Secured Notes due 2024 and \$400 million aggregate principal amount of its 1.512% Senior Secured Notes due 2026. The net proceeds were used by the Company to repay a portion of the outstanding borrowings under GPIL's term loan credit facilities, which is under its senior secured credit facility.

On April 1, 2021, GPIL entered into the Fourth Amended and Restated Credit Agreement (the "Fourth Amended and Restated Credit Agreement") to extend the maturity date of certain of its senior secured term loan facilities and senior secured revolving credit facilities and to amend certain other terms of the agreement, including revised debt covenants and collateral requirements. Under the terms of the agreement, \$975 million of the Company's senior secured term loan facilities remains outstanding. The Company added approximately \$400 million to its senior secured revolving credit facilities. \$550 million of the senior secured term loan facilities and all of the senior secured revolving credit facility loans continue to bear interest at a floating rate per annum ranging from LIBOR plus 1.25% to LIBOR plus 2.00%, determined using a pricing grid based upon the Company's consolidated total leverage ratio from time to time, and the maturity for these loans were extended from January 1, 2023 to April 1, 2026. \$425 million of the senior secured term loan facilities is a Farm Credit System incremental term loan (the "Incremental Term A-2 Facility") that bears interest at a fixed rate per annum equal to 2.67% and matures on its originally scheduled maturity date of January 14, 2028. As long as the Incremental Term A-2 Facility is outstanding, GPIL will be eligible to receive an annual patronage credit from the participating banks, which will be paid in cash and stock in the lead member bank. Patronage payable each year is variable and based on the individual financial performance of each of the member banks then participating in the loan.

On July 22, 2021, GPIL entered into an Incremental Facility Amendment to the Fourth Amended and Restated Credit Agreement for a second Farm Credit System incremental term loan (the "Incremental Term A-3 Facility"). The Incremental Term A-3 Facility is a senior secured term loan in the aggregate principal amount of \$250 million maturing on July 22, 2028. The Incremental Term A-3 Facility bears interest at a floating rate ranging from LIBOR plus 1.50% to LIBOR plus 2.25%, determined using a pricing grid based upon GPIL's consolidated leverage ratio. As long as the Incremental Term A-3 Facility is outstanding, GPIL will be eligible to receive an annual patronage credit from the participating banks, which will be paid in cash and stock in the lead member bank. Patronage payable each year is variable and based on the individual financial performance of each of the member banks then participating in the loan. The Incremental Term A-3 Facility is governed by the same covenants as are set forth in the Fourth Amended and Restated Credit Agreement and is secured by a first priority lien and security interest in certain assets of GPIL.

On July 23, 2021, GPIL entered into Amendment No. 1 to the Fourth Amended and Restated Credit Agreement and the Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment (the "First Amendment"). The First Amendment provided for a delayed draw term loan facility in an aggregate amount of €210 million and a €25 million increase to the existing Euro-denominated revolving credit facility. The new term loan facility was drawn on October 29, 2021, and bears interest at a floating rate ranging from EURIBOR plus 1.125% to EURIBOR plus 1.75%, determined using a pricing grid based upon GPIL's consolidated total leverage ratio from time to time. The Company designated this Euro-denominated debt as a non-derivative net investment hedge of a portion of our net investment in Euro functional currency denominated subsidiaries to offset currency fluctuations. The new term loan facility is governed by the same covenants as set forth in the Fourth Amended and Restated Credit Agreement and is secured by a first priority lien and security interest in certain assets of GPIL.

On September 29, 2021, GPIL completed a \$100 million tax-exempt green bond transaction through the Michigan Strategic Fund's Private Activity Bond Program (the "Green Bonds"). The Green Bonds are special limited obligations of the Michigan Strategic Fund, as issuer, payable from and secured by a pledge of payments to be made by GPIL under a loan agreement between the Michigan Strategic Fund and GPIL. The Green Bonds mature in 2061 and include a mandatory purchase on October 1, 2026. The Green Bonds were issued at a price of 110.99% and bear interest at an annual rate of 4.0%. The equivalent yield is 1.70%. The net proceeds of \$109.5 million were used to fund a portion of its spend on the CRB platform optimization project that includes the construction of a new CRB machine at its Kalamazoo, Michigan mill. The bonds have been designated as Green Bonds primarily because the proceeds were used to finance a solid waste disposal/recycling facility resulting in diversion of waste from landfills. In addition to the solid waste recycling aspect, the project improves the environmental footprint of its CRB mill system through expected reductions in water usage, energy consumption and GHG emissions.

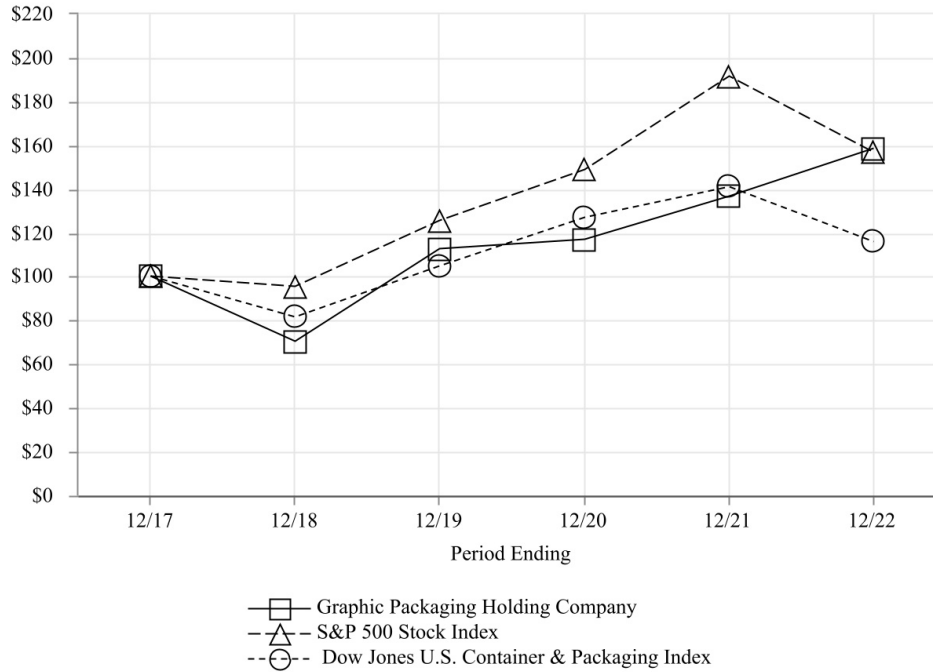
On October 6, 2021, GPIL entered into a \$400 million Incremental Facility Amendment to the Fourth Amended and Restated Credit Agreement (the "Incremental Term A-4 Facility"). The Incremental Term A-4 Facility has a delayed draw feature, and the Company funded the new term loan on October 29, 2021. The Incremental Term A-4 Facility was collateralized by the same assets as GPIL's Senior Secured Facilities on a pari passu basis. The Incremental Term A-4 Facility bore interest at a floating rate per annum equal to the Base Rate, the Euro currency Rate plus 0.875%, or the Daily Floating LIBOR Rate plus 0.875%, as selected by the Company. The loan was repaid on November 19, 2021 with the proceeds from the 3.75% senior unsecured notes due 2030.

On November 19, 2021, GPIL completed a private offering of \$400 million aggregate principal amount of 3.750% senior unsecured notes due 2030 (the "Dollar Notes") and €290 million aggregate principal amount of 2.625% senior unsecured notes due 2029 (the "Euro Notes"). The net proceeds of the Dollar Notes were used to repay in full the term loan borrowed under the Incremental Term A-4 Loan, which was under its senior secured credit facility. The net proceeds of the Euro Notes were used to repay revolver borrowings outstanding under its senior secured credit facility. The Company designated this Euro-denominated debt as a non-derivative net investment hedge of a portion of our net investment in Euro functional currency denominated subsidiaries to offset currency fluctuations.

**Total Return to Stockholders**

The following graph compares the total returns (assuming reinvestment of dividends) of the common stock of Graphic Packaging Holding Company, the Standard & Poor's ("S&P") 500 Stock Index and the Dow Jones ("DJ") U.S. Container & Packaging Index. The graph assumes \$100 invested on December 31, 2017 in GPHC's common stock and each of the indices. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN**



	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Graphic Packaging Holding Company	\$ 100.00	\$ 70.41	\$ 112.53	\$ 116.97	\$ 136.83	\$ 158.54
S&P 500 Stock Index	100.00	95.62	125.72	148.85	191.58	156.89
Dow Jones U.S. Container & Packaging Index	100.00	81.55	104.86	127.03	140.95	115.86

ITEM 6. [RESERVED]

## **ITEM 7. 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 provide investors with an understanding of the Company's past performance, financial condition and prospects. The following will be discussed and analyzed:

- Overview of Business
- Overview of 2022 Results
- Results of Operations
- Financial Condition, Liquidity and Capital Resources
- Critical Accounting Policies
- New Accounting Standards
- Business Outlook

A detailed discussion of the fiscal 2022 year-over-year changes can be found below and a detailed discussion of fiscal 2021 year-over-year changes can be found in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

### **OVERVIEW OF BUSINESS**

The Company's objective is to strengthen its position as a leading provider of recyclable, fiber-based consumer packaging solutions. To achieve this objective, the Company offers customers its paperboard, cartons, cups, lids, foodservice containers and packaging machines, either as an integrated solution or separately. Cartons, carriers and containers are designed to protect and hold products. Product offerings include a variety of laminated, coated and printed packaging structures that are produced from the Company's coated recycled paperboard ("CRB"), coated unbleached kraft paperboard ("CUK") and solid bleached sulfate paperboard ("SBS"). Innovative designs and combinations of paperboard, films, foils, metallization, holographic and embossing are customized to the individual needs of the customers.

The Company is implementing strategies (i) to expand market share in its current markets and to identify and penetrate new markets; (ii) to capitalize on the Company's customer relationships, business competencies, and mills and folding carton assets; (iii) to develop and market innovative, packaging products and applications that benefit from consumer-led sustainability trends; and (iv) to continue to reduce costs by focusing on 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, such as inflation of raw material and other costs, which the Company cannot always pass through to its customers, and the effect of overcapacity in the worldwide paperboard packaging industry.

#### ***Significant Factors That Impact the Company's Business and Results of Operations***

*Impact of Inflation/Deflation.* The Company's cost of sales consists primarily of energy (including natural gas, fuel oil and electricity), pine and hardwood fiber, chemicals, secondary fibers, purchased paperboard, aluminum foil, ink, plastic films and resins, depreciation expense and labor. Costs increased year over year by \$710 million in 2022. The higher costs in 2022 were due to higher commodity inflation costs (\$598 million), labor and benefits (\$50 million), and other costs, net (\$62 million). Commodity inflation was primarily due to external board (\$173 million), mill chemicals (\$128 million), energy (\$110 million), wood (\$55 million), freight (\$44 million), converting chemicals (\$40 million) secondary fiber (\$31 million), and other costs (\$17 million). Because the price of natural gas experiences significant volatility, the Company has entered into contracts designed to manage risks associated with future variability in cash flows caused by changes in the price of natural gas. The Company has entered into natural gas swap contracts to hedge prices for a portion of its expected usage for 2022 and 2023. Since negotiated sales contracts and the market largely determine the pricing for its products, the Company is at times limited in its ability to raise prices and pass through to its customers any inflationary or other cost increases that the Company may incur.



*The Company's operations and financial results could be adversely impacted by global events outside of the Company's control.* The Company's operations and financial results could be adversely impacted by global events outside of the Company's control, such as the COVID-19 pandemic and the conflict between Russia and Ukraine. As a result of such global events, there could be unpredictable disruptions to the Company's operations that could limit production, reduce its future revenues and negatively impact the Company's financial condition. These global events may result in supply chain and transportation disruptions to and from our facilities and affected employees could impact the Company's ability to operate its facilities and distribute products to its customers in a timely fashion. In addition, these global events may result in extreme volatility and disruptions in the capital and credit markets as well as widespread furloughs and layoffs for workers in the broader economy. During the second quarter of 2022, the Company began the process of selling its interests in its two folding carton plants in Russia (the "Russian Operations"), which it expects to complete within the next six months. The Company is adhering to all U.S., U.K., and EU sanctions. In 2022, the Company's Russian Operations provided approximately 1% of the Company's Net Sales and approximately 1% of the Company's EBITDA. Refer to "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Consolidated Financial Statements for additional information.

*Commitment to Cost Reduction.* In light of continuing margin pressure throughout the packaging industry, the Company has programs in place that are designed to reduce costs, improve productivity and increase profitability. The Company utilizes a global continuous improvement initiative that uses statistical process control to help design and manage many types of activities, including production and maintenance. This includes a Six Sigma process focused on reducing variable and fixed manufacturing and administrative costs and the use of Lean Sigma principles in manufacturing and supply chain processes.

The Company's ability to continue to successfully implement its business strategies and to realize anticipated savings and operating efficiencies is subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control. If the Company cannot successfully implement the strategic cost reductions or other cost savings plans it may not be able to compete successfully against other manufacturers. In addition, any failure to generate the anticipated efficiencies and savings could adversely affect the Company's financial results.

*Competition and Market Factors.* As some products can be packaged in different types of materials, the Company's sales are affected by competition from other manufacturers' CRB, CUK, SBS, folding box board, and recycled clay-coated news. Additional substitute products also include plastic, shrink film and corrugated containers. In addition, while the Company has long-term relationships with many of its customers, the underlying contracts may be re-bid or renegotiated from time to time, and the Company may not be successful in renewing on favorable terms or at all. The Company works to maintain market share through efficiency, product innovation, service and strategic sourcing to its customers; however, pricing and other competitive pressures may occasionally result in the loss of a customer relationship.

In addition, the Company's sales are driven by consumer buying habits in the markets its customers serve. Recently, the Company has seen net organic sales growth driven by the consumers' desire for recyclable, fiber-based packaging solutions. Changes in consumer dietary habits and preferences, increases in the costs of living, unemployment rates, access to credit markets, as well as other macroeconomic factors, may negatively affect consumer spending behavior. New product introductions and promotional activity by the Company's customers and the Company's introduction of new packaging products also impact its sales.

*Debt Obligations.* The Company had an aggregate principal amount of \$5,283 million of outstanding debt obligations as of December 31, 2022. This debt has consequences for the Company, as it requires a portion of cash flow from operations to be used for the payment of principal and interest, exposes the Company to the risk of increased interest rates and may restrict the Company's ability to obtain additional financing. Covenants in the Company's Fourth Amended and Restated Credit Agreement (as amended, the "Current Credit Agreement") and the indentures governing the 0.821% Senior Notes due 2024, 4.125% Senior Notes due 2024, 1.512% Senior Notes due 2026, 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029 and 3.75% Senior Notes due 2030 (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, make other restricted payments and make acquisitions or other investments. The Current Credit Agreement also requires compliance with a maximum consolidated leverage ratio and a minimum consolidated interest coverage ratio. The Company's ability to comply in future periods with the financial covenants will depend on its ongoing financial and operating performance, which in turn will be subject to many other factors, many of which are beyond the Company's control. See "Covenant Restrictions" in "Financial Condition, Liquidity and Capital Resources" for additional information regarding the Company's debt obligations.

The debt and the restrictions under the Current Credit Agreement and the Indentures could limit the Company's flexibility to respond to changing market conditions and competitive pressures. The outstanding debt obligations and the restrictions may also leave the Company more vulnerable to a downturn in general economic conditions or its business, or unable to carry out capital expenditures that are necessary or important to its growth strategy and productivity improvement programs.

## OVERVIEW OF RESULTS

This management's discussion and analysis contains an analysis of Net Sales, Income from Operations and other information relevant to an understanding of the Company's results of operations. On a Consolidated basis:

- Net Sales in 2022 increased by \$2,284 million or 32%, to \$9,440 million from \$7,156 million in 2021 due to the acquisitions of Americraft and AR Packaging in 2021, higher selling prices, increased volume from conversions to fiber-based packaging solutions and higher volume of open market sales, and partially offset by unfavorable foreign exchange.
- Income from Operations in 2022 increased by \$499 million or 123%, to \$906 million from \$407 million in 2021 due to higher pricing, higher volumes from organic sales growth and acquisitions, higher volume of open market sales, the positive contribution to volume and performance of the new CRB machine in Kalamazoo, Michigan and product mix, partially offset by unfavorable commodity inflation and other inflation (primarily labor and benefits), higher variable incentives, unfavorable foreign exchange, and higher depreciation and amortization.

### Acquisitions and Dispositions

- On July 1, 2021, the Company acquired substantially all the assets of Americraft, the largest independent folding carton converter in North America. The acquisition included seven converting plants across the United States and is reported within the Americas Paperboard Packaging reportable segment.
- On November 1, 2021, the Company acquired all the shares of AR Packaging, Europe's second largest producer of fiber-based consumer packaging. The acquisition included 30 converting plants in 13 countries and is reported within the Europe Paperboard Packaging reportable segment.
- In May 2022, the Company closed the Battle Creek, MI CRB mill.
- In May 2022, the Company committed to sell its two folding carton plants in Russia and classified the facilities as held for sale, resulting in impairment charges of \$96 million, including \$12 million of goodwill impairment in 2022.
- In September 2022, the Company closed its Norwalk, Ohio carton facility, which it had announced to close in March 2022.

### Share Repurchases and Dividends

- During 2022, the Company repurchased 1,315,839 shares of its common stock at an average price of \$20.91 under the 2019 share repurchase program. As of December 31, 2022, the Company has \$119 million available for additional repurchases under the 2019 share repurchase program.
- During 2022, the Company declared cash dividends of \$99 million and paid cash dividends of \$92 million.
- On September 22, 2022 the Company's board of directors voted to increase the quarterly dividend to \$0.10 per share of common stock, a 33% increase from the prior quarterly dividend of \$0.075. The dividend was paid on January 5, 2023, to common stockholders of record at the close of business on December 15, 2022.

## RESULTS OF OPERATIONS

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
Net Sales	\$ 9,440	\$ 7,156	\$ 6,560
Income from Operations	\$ 906	\$ 407	\$ 524
Nonoperating Pension and Postretirement Benefit Income (Expense)	7	5	(151)
Interest Expense, Net	(197)	(123)	(129)
Income before Income Taxes and Equity Income of Unconsolidated Entity	\$ 716	\$ 289	\$ 244
Income Tax Expense	(194)	(74)	(42)
Income before Equity Income of Unconsolidated Entity	\$ 522	\$ 215	\$ 202
Equity Income of Unconsolidated Entity	—	1	1
Net Income	\$ 522	\$ 216	\$ 203

## 2022 COMPARED WITH 2021

### Net Sales

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

<i>In millions</i>	Year Ended December 31,							Increase	Percent Change
	2021	Variances			2022	Increase	Percent Change		
		Price	Volume/Mix	Foreign Exchange					
Consolidated	\$ 7,156	\$ 1,131	\$ 1,283	\$ (130)	\$ 9,440	\$ 2,284	32 %		

The Company's Net Sales in 2022 increased by \$2,284 million or 32%, to \$9,440 million from \$7,156 million for the same period in 2021, due to \$1,088 million of net sales related to the acquisitions of Americraft in Q3 2021 and AR Packaging in Q4 2021, higher selling prices, increased volume from conversions to fiber-based packaging solutions, new product introductions and higher volume of open market sales, partially offset by unfavorable foreign exchange rates, primarily the Euro, British Pound, Canadian dollar, Australian dollar, Japanese Yen, and Mexican Peso. Core converting volumes were up driven by cereal, dry foods, and frozen pizza, and partially offset by lower volumes in beverage, frozen foods, and bakery.

### Income from Operations

The components of the change in Income from Operations are as follows:

<i>In millions</i>	Year Ended December 31,							Increase	Percent Change	
	2021	Variances				2022	Increase			Percent Change
		Price	Volume/Mix	Inflation	Foreign Exchange					
Consolidated	\$ 407	\$ 1,131	\$ 173	\$ (710)	\$ (37)	\$ (58)	\$ 906	499	123 %	

<sup>(a)</sup> Includes the Company's cost reduction initiatives, planned mill maintenance costs, expenses related to acquisitions and integration activities, exit activities, and shutdown and other special charges.

The Company's Income from Operations for 2022 increased \$499 million or 123%, to \$906 million from \$407 million for the same period in 2021 due to higher pricing, higher volumes from organic sales growth and acquisitions, higher volume of open market sales, the positive contribution to volume and performance of the new CRB machine in Kalamazoo, Michigan and mix, partially offset by unfavorable commodity inflation and other inflation (primarily labor and benefits), unfavorable foreign exchange, higher variable incentives, and higher depreciation and amortization.

Inflation in 2022 increased due to higher commodity inflation costs (\$598 million), labor and benefits (\$50 million), and other costs, net (\$62 million). Commodity inflation was primarily due to external board (\$173 million), mill chemicals (\$128 million), energy (\$110 million), wood (\$55 million), freight (\$44 million), converting chemicals (\$40 million) secondary fiber (\$31 million), and other costs (\$17 million).

### Interest Expense, Net

Interest Expense, Net was \$197 million and \$123 million in 2022 and 2021, respectively. Interest Expense, Net increased due to higher debt balances and interest rates. As of December 31, 2022, approximately 32% of the Company's total debt was subject to floating interest rates.

### Income Tax Expense

During 2022 and 2021, the Company recognized Income Tax Expense of \$194 million and \$74 million, on Income before Income Taxes of \$716 million and \$289 million, respectively.

The effective tax rate for 2022 is different from the statutory rate primarily due to impairment charges from the planned sale of the Company's Russian business that resulted in no corresponding tax benefit in addition to the mix of earnings between foreign and domestic jurisdictions, including those with and without valuation allowances. The Company also recognized \$10 million of tax expense to release the tax expense remaining in Other Comprehensive Income after the settlement of certain swaps during the period, which increased the effective tax rate.

The effective tax rate for 2021 is different from the statutory rate due to the tax effect of income attributable to noncontrolling interests as well as the mix of earnings between foreign and domestic jurisdictions. In addition, during 2021, the Company recorded discrete tax expense to recognize tax rate increases in the United Kingdom as well as discrete tax expense to recognize the effects of the Tax Cuts and Jobs Act on executive compensation as a result of IP's exit from the partnership.

The Company utilized its remaining U.S. federal net operating loss carryforwards during 2020. However, as a result of deductions associated with the step-up in tax basis of certain assets as a result of IP's exit from the GPIL partnership, the Company generated a taxable loss of \$564 million during 2021 that can be carried forward for U.S. federal income tax purposes indefinitely. As of December 31, 2022, the Company's remaining U.S. federal net operating loss carryforward is approximately \$238 million. As such, based on the remaining net operating loss carryforward and tax credit carryforwards, which are available to offset future U.S. federal income tax, the Company expects its U.S. federal cash tax liability in 2023 to be reduced by approximately \$100 million.

#### ***Equity Income of Unconsolidated Entity***

Equity Income of Unconsolidated Entity was less than \$1 million in 2022 and \$1 million in 2021 and is related to the Company's equity investment through its GPIL subsidiary, in the Rengo Riverwood Packaging, Ltd. joint venture.

#### **Segment Reporting**

The Company has three reportable segments as follows:

*Paperboard Mills* includes the seven North American paperboard mills that produce primarily CRB, CUK, and SBS, which is consumed internally to produce paperboard packaging for the Americas and Europe Packaging segments. Paperboard not consumed internally is sold externally to a wide variety of paperboard packaging converters and brokers. The Paperboard Mills segment Net Sales represent the sale of paperboard only to external customers. The effect of intercompany transfers to the paperboard packaging segments has been eliminated from the Paperboard Mills segment to reflect the economics of the integration of these segments.

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

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

The Company allocates certain mill and corporate costs to the reportable segments to appropriately represent the economics of these segments. The Corporate and Other caption includes the Pacific Rim and Australia operating segments and unallocated corporate and one-time costs.

These segments are evaluated by the chief operating decision maker based primarily on Income from Operations, as adjusted for depreciation and amortization. The accounting policies of the reportable segments are the same as those described in "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8. Financial Statements and Supplementary Data."

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
<b>NET SALES:</b>			
Paperboard Mills	\$ 1,290	\$ 1,007	\$ 988
Americas Paperboard Packaging	6,015	4,996	4,650
Europe Paperboard Packaging	1,973	992	765
Corporate/Other/Eliminations <sup>(a)</sup>	162	161	157
<b>Total</b>	<b>\$ 9,440</b>	<b>\$ 7,156</b>	<b>\$ 6,560</b>
<b>INCOME (LOSS) FROM OPERATIONS:</b>			
Paperboard Mills <sup>(b)(d)</sup>	\$ 45	\$ (10)	\$ (110)
Americas Paperboard Packaging	800	456	639
Europe Paperboard Packaging <sup>(c)</sup>	59	82	66
Corporate and Other <sup>(d)</sup>	2	(121)	(71)
<b>Total</b>	<b>\$ 906</b>	<b>\$ 407</b>	<b>\$ 524</b>

<sup>(a)</sup> Includes revenue from contracts with customers for the Australia and Pacific Rim operating segments.

<sup>(b)</sup> Includes accelerated depreciation related to exit activities in 2022, 2021, and 2020.

<sup>(c)</sup> Includes impairment charges of \$96 million related to Russia incurred in 2022. See "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Condensed Consolidated Financial Statements for further information.

<sup>(d)</sup> Includes expenses related to business combinations, shutdown and other special charges, and exit activities.

## 2022 COMPARED WITH 2021

### *Paperboard Mills*

Net Sales increased from prior year due to higher selling prices, mix and higher open market volume. The Company also internalized more paperboard tons.

Income from Operations increased due to higher pricing, higher open market volume, the positive contribution to volume and performance of the new CRB paper machine in Kalamazoo, Michigan and, downtime and mitigation costs related to Winter Storm Uri in Q1 2021, partially offset by the winter weather in Q4 2022 and commodity inflation. The commodity inflation was primarily due to higher prices for chemicals, energy, wood, secondary fiber, and freight.

### *Americas Paperboard Packaging*

Net Sales increased due to higher pricing, the acquisition of Americraft in Q3 2021, organic sales growth, including conversions to our fiber-based packaging solutions, mix and new product introductions, partially offset by unfavorable foreign currency exchange rates. Higher volumes in cereal, dry foods, frozen pizza and tissue were partially offset by lower volumes in beverage, bakery, frozen foods and pet food. In beverage, volumes decreased primarily in craft beer and specialty beverages offset by soft drinks.

Income from Operations increased due to higher pricing, higher core converting volume and increased volume from conversions to our fiber based packaging solutions, mix, and cost savings from continuous improvement and other programs, partially offset by commodity inflation and other inflation (primarily labor and benefits). The commodity inflation was primarily due to higher prices for external board, chemicals, freight, and energy.

### *Europe Paperboard Packaging*

Net Sales increased due to the acquisition of AR Packaging on November 1, 2021 as well as higher pricing, mix, organic sales growth at AR Packaging and new product introductions, partially offset by lower core converting volumes in certain market segments, and unfavorable foreign currency exchange rates.

Income from Operations decreased primarily due to impairment charges of \$96 million related to the Company's classification of its Russian operations as held for sale in the second quarter. Refer to "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Condensed Consolidated Financial Statements for additional information. Excluding these impairment charges, Income from Operations increased due to the acquisition of AR Packaging on November 1, 2021, higher pricing, mix, and cost savings through continuous improvement and other programs, partially offset by commodity inflation primarily related to external board and labor and benefits, lower core converting volumes in certain market segments and unfavorable foreign currency exchange rates.

## 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 into cash those assets that are no longer required to meet existing strategic and financial objectives. 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.

### Liquidity and Capital Resources

The Company expects its material cash requirements for the next twelve months will be for: capital expenditures, periodic required estimated income tax payments, periodic interest and debt service payments on associated debt, as discussed in Note 5, lease agreements which have fixed lease payment obligations, as discussed in Note 6, and minimum purchase commitments as discussed in Note 13 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 our 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 0.821% Senior Notes due 2024, 4.125% Senior Notes due 2024, 1.512% Senior Notes due 2026, 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029 and 3.75% Senior Notes due 2030 (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 expenditure 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 and the creditworthiness of customers. Receivables are charged to the allowance when determined to be no longer collectible.

The Company has entered into agreements to sell, on a revolving basis, certain trade accounts receivable to third party financial institutions. Transfers under these agreements meet the requirements to be accounted for as sales in accordance with the *Transfers and Servicing* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification"). The loss on sale is not material and is included in Other Expense, Net line item on the Consolidated Statement of Operations. The following table summarizes the activity under these programs for the year ended December 31, 2022 and 2021, respectively:

<i>In millions</i>	Year Ended December 31,	
	2022	2021
Receivables Sold and Derecognized	\$ 3,299	\$ 2,947
Proceeds Collected on Behalf of Financial Institutions	3,179	2,970
Net Proceeds Received From (Paid to) Financial Institutions	152	(6)
Deferred Purchase Price at December 31 <sup>(a)</sup>	—	4
Pledged Receivables at December 31	197	180

<sup>(a)</sup> Included in Other Current Assets on the 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 consist principally of collection services, were approximately \$753 million and \$613 million as of December 31, 2022 and 2021, 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. As of December 31, 2022 and 2021, the Company sold receivables of \$1,124 million and \$693 million, respectively, related to these arrangements.

**Cash Flows**

<i>In millions</i>	Years Ended December 31,	
	2022	2021
Net Cash Provided by Operating Activities	\$ 1,090	\$ 609
Net Cash Used in Investing Activities	\$ (435)	\$ (2,392)
Net Cash Provided by (Used in) Financing Activities	\$ (666)	\$ 1,778

Net cash provided by operating activities in 2022 totaled \$1,090 million, compared to \$609 million in 2021. The favorable increase was mainly due to improved income from operations. Pension contributions in 2022 and 2021 were \$24 million and \$33 million, respectively. In the first quarter of 2022 and 2021, the Company made a \$6 million and \$14 million contribution respectively to its remaining U.S. defined benefit plan by effectively utilizing the excess balance related to its U.S. defined benefit plan terminated in 2020.

Net cash used in investing activities in 2022 totaled \$435 million, compared to \$2,392 million in 2021. Capital spending was \$549 million and \$802 million in 2022 and 2021, respectively. In the prior year, the Company paid \$292 million and \$1,412 million, net of cash acquired, for the Americraft and AR Packaging acquisitions, respectively. Net cash receipts related to the accounts receivable securitization and sale programs were \$119 million in 2022 and 2021.

Net cash used in financing activities in 2022 totaled \$666 million, compared to \$1,778 million provided by financing activities in 2021. As further discussed in "Note 5 – Debt" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data," current year activities included the redemption of the 4.875% Senior Notes due 2022 of \$250 million. Other current year activities included borrowings under revolving credit facilities primarily for capital spending, repurchase of common stock of \$28 million and payments on debt of \$14 million. The Company also paid dividends of \$92 million and withheld \$18 million of shares to satisfy tax withholding obligations related to the payout of restricted stock units. During 2021, the Company issued debt of \$2,386 million and €500 million consisting of Senior Notes of \$1,200 million and €290 million, incremental term facilities of \$1,075 million and €210 million, and an offering of \$100 million aggregate principal amount of tax-exempt green bonds with net proceeds of \$111 million used to reimburse GPIL for a portion of its CRB platform optimization project. Debt proceeds associated with the term loans and Senior Notes were used to redeem the 4.75 % Senior Notes due 2021 of \$425 million, and borrowings under GPIL's senior secured credit facility of \$1,200 million. The Company also paid \$150 million toward the redemption of IP's ownership interest in GPIP, and \$109 million Tax Receivable Agreement (TRA) payment related to the IP exit. Additionally, the Company made borrowings under revolving credit facilities primarily for capital spending, redemption of IP's ownership interest, and payments on debt of \$16 million. The Company also paid dividends and distributions of \$92 million and withheld \$15 million of restricted stock units to satisfy tax withholding obligations related to the payout of restricted stock units.

**Supplemental Guarantor Financial Information**

As discussed in "Note 1 - Nature of Business and Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data," as a result of IP's final exchange in 2021, the Company currently owns 100% of the outstanding interests in GPIP. GPIP continued to be treated as a partnership for U.S. federal and state income tax purposes despite IP's exit as a minority partner until September 1, 2022, when, due to an internal restructuring, GPIP became a single member limited liability company, terminating the partnership for income tax purposes. Therefore, GPIL is no longer subject to separate SEC filing requirements. As such, the Company has included Supplemental Guarantor disclosures herein that were previously included in the GPIL SEC filings.

As further discussed in "Note 5 – Debt" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data," the Senior Notes issued by GPIL (the "Issuer") are guaranteed by certain domestic subsidiaries (the "Subsidiary Guarantors"), which consist of all material 100% owned subsidiaries of GPIL, other than its foreign subsidiary holding companies, domestic subsidiaries and in certain instances by the Company (a Parent guarantee) (collectively "the Guarantors"). GPIL's remaining subsidiaries (the "Nonguarantor Subsidiaries") include all of GPIL's foreign subsidiary holding companies, foreign subsidiaries and immaterial domestic subsidiaries. The Subsidiary Guarantors are jointly and severally, fully and unconditionally liable under the guarantees.

Other than tax related items, the results of operations, assets, and liabilities for GPHC and GPIL are substantially the same. Therefore, the summarized financial information below is presented on a combined basis, consisting of GPIL and Subsidiary Guarantors (collectively, the "Obligor Group"), and is presented after the elimination of: (i) intercompany transactions and balances among GPIL and Subsidiary Guarantors, and (ii) equity in earnings from and investments in the Nonguarantor Subsidiaries.

<i>In millions</i>	<b>Twelve Months Ended December 31, 2022</b>	
<b>SUMMARIZED STATEMENTS OF OPERATIONS</b>		
Net Sales <sup>(a)</sup>	\$	7,274
Cost of Sales		5,878
Income from Operations		829
Net Income		655

<sup>(a)</sup> Includes Net Sales to Nonguarantor Subsidiaries of \$534 million.

<i>In millions</i>	<b>December 31, 2022</b>	
<b>SUMMARIZED BALANCE SHEET</b>		
Current assets (excluding intercompany receivable from Nonguarantor)	\$	1,386
Noncurrent assets		5,852
Intercompany receivables from Nonguarantors		1,399
Current liabilities		1,355
Noncurrent liabilities		5,360

### ***Covenant Restrictions***

Covenants contained in the Current Credit Agreement and the Indentures may, among other things, limit the ability to incur additional indebtedness, restrict the ability of the Company to 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, together with 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 Current Credit Agreement, the Company must comply with a maximum Consolidated Total Leverage Ratio covenant and a minimum Consolidated Interest Expense Ratio covenant. The Current Credit Agreement, which contains the definitions of these covenants, was filed as an exhibit to the Company's Form 8-K filed on April 1, 2021.

Due to the completion of a material acquisition, the Current Credit Agreement requires that the Company maintain a maximum Consolidated Total Leverage Ratio of less than 5.00 to 1.00. At December 31, 2022, the Company was in compliance with such covenant and the ratio was 3.04 to 1.00.

The Company must also comply with a minimum Consolidated Interest Expense Ratio of 3.00 to 1.00. At December 31, 2022, the Company was in compliance with such covenant and the ratio was 8.44 to 1.00.

As of December 31, 2022, 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.

### ***Capital Investment***

The Company's capital investments in 2022 were \$430 million (\$549 million was paid), compared to \$899 million (\$802 million was paid) in 2021. During 2022, the Company had capital spending of \$386 million for adding capacity and improving process capabilities, \$17 million for capital spares and \$27 million for manufacturing packaging machinery.

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 \$5 million and \$14 million as of December 31, 2022 and 2021, respectively.



### ***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 liability is probable and the costs are reasonably estimable.

For further discussion of the Company's environmental matters, see "Note 14 - Environmental and Legal Matters" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

### ***International Operations***

The Company has converting plants and one paper mill in 21 countries outside of the U.S. and sells its products worldwide. For 2022, before intercompany eliminations, net sales from operations outside of the U.S. represented approximately 29% of the Company's net sales. The Company's revenues from export sales fluctuate with changes in foreign currency exchange rates. In addition, at December 31, 2022, approximately 29% of the Company's total assets were denominated in currencies other than the U.S. dollar. The Company has significant operations in countries that use the Euro, British pound sterling, Swedish krona, Polish zloty, the Australian dollar, the Canadian dollar, the Mexico peso or the Japanese yen as their functional currencies. The effect of changes in the U.S. dollar exchange rate against these currencies produced a net currency translation adjustment loss of \$148 million, which was recorded in Other Comprehensive (Loss) Income for the year ended December 31, 2022. The magnitude and direction of this adjustment in the future depends on the relationship of the U.S. dollar to other currencies. The Company pursues a currency hedging program in order to reduce the impact of foreign currency exchange fluctuations on financial results. See "Financial Instruments" below.

### ***Financial Instruments***

The Company pursues a currency hedging program which utilizes derivatives to reduce the impact of foreign currency exchange fluctuations on its consolidated financial results. Under this program, the Company has previously entered into forward exchange contracts in the normal course of business to hedge certain foreign currency denominated transactions. Realized and unrealized gains and losses on these forward contracts are included in the measurement of the basis of the related foreign currency transaction when recorded. The Company also pursues a hedging program that utilizes derivatives designed to manage risks associated with future variability in cash flows and price risk related to future energy cost increases. Under this program, the Company has entered into natural gas swap contracts to hedge a portion of its forecasted natural gas usage for 2023. Realized gains and losses on these contracts are included in the financial results concurrently with the recognition of the commodity consumed. In addition, the Company has previously used interest rate swaps to manage interest rate risks on future interest payments caused by interest rate changes on its variable rate term loan facility. The Company does not hold or issue financial instruments for trading purposes. See "Item 7A., Quantitative and Qualitative Disclosure About Market Risk."

### ***Off-Balance Sheet Arrangements***

The Company does not have any off-balance sheet arrangements.

### **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of financial statements in conformity with U.S. GAAP 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 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 critical judgments by management relate to acquisitions, pension benefits, future cash flows associated with impairment testing for goodwill and long-lived assets, and deferred income taxes.

### **Acquisitions**

The Company uses the acquisition method of accounting for acquired businesses. Under the acquisition method of accounting, the Company allocated the purchase consideration to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill. Any excess of the estimated fair values of the identifiable net assets over the purchase price is recorded as a gain on bargain purchase. The estimates used to determine the fair value of long-lived assets, such as intangible assets, can be complex and require significant judgments. Therefore, we use information available to us to make fair value determinations and often engage independent valuation specialists, when necessary, to assist in the fair value determination of significant, acquired long-lived assets. The determination of fair value requires estimates about discount rates, growth and retention rates, royalty rates, expected future cash flows and other future events that are judgmental in nature. While we use our best estimates and assumptions as a part of the purchase price allocation process, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we are permitted to record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of income. The Company is also required to estimate the useful lives of intangible assets to determine the amount of acquisition-related intangible asset amortization expense to record in future periods. Such useful lives are determined based upon the expected period of future cash flows to be generated by the intangible asset. The Company periodically reviews the estimated useful lives assigned to our intangible assets to determine whether such estimated useful lives continue to be appropriate.

On November 1, 2021, the Company completed its acquisition of AR Packaging (the "Transaction"), through the acquisition of all of the shares of AR Packaging for cash of \$1,412 million, net of cash acquired of \$75 million. AR Packaging's results of operations have been included in the Company's financial results since the acquisition date. The Company allocated the fair value of purchase consideration transferred to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. The Company identified that the acquired assets included customer relationships, which were assigned a fair value of \$439 million using a discounted cash flow analysis. During the fourth quarter of 2022, the Company finalized acquisition accounting, which resulted in a decrease of \$38 million to customer relationships. Significant assumptions in valuing this asset included the discount rate, annual revenue growth rates, customer attrition rates, projected operating expenses, projected earnings before interest, taxes, depreciation, and amortization ("EBITDA") margins, tax rate, depreciation, contributory asset charge, and future earnings projections among others. The Company believes the estimates applied to be based on reasonable assumptions, but which are inherently uncertain. As a result, actual results may differ from the assumptions and judgments used to determine fair value of the assets acquired, which could result in material impairment losses in the future. Additional information regarding our acquisitions is included in "Note 4 - Business Combinations" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

### **Goodwill**

The Company evaluates goodwill for potential impairment annually as of October 1, as well as whenever events or changes in circumstances suggest that the fair value of a reporting unit may no longer exceed its carrying amount. Potential impairment of goodwill is measured at the reporting unit level by comparing the reporting unit's carrying amount, including goodwill, to the estimated fair value of the reporting unit. As of October 1, 2022, the Company had seven reporting units, five of which had goodwill.

Periodically, the Company may perform a qualitative impairment analysis of goodwill associated with each of its reporting units to determine if it is more likely than not that the carrying value of a reporting unit exceeded its fair value. If the results of the qualitative analysis of any of the reporting units is inconclusive, or if significant changes in the business have occurred since the last quantitative impairment assessment, the Company will perform a quantitative analysis for those reporting units.

As of October 1, 2022, the Company performed a quantitative impairment test. The quantitative analysis involves calculating the fair value of each reporting unit by utilizing a discounted cash flow analysis based on the Company's business plans, discounted using a weighted average cost of capital and market indicators of terminal year cash flows based upon a multiple of earnings before interest, taxes, depreciation and amortization ("EBITDA").

Estimating the fair value of the reporting unit involves uncertainties as it requires management to consider a number of factors, including but not limited to, future operating results, business plans, economic projections of revenues and operating margins, estimated future cash flows, and market data and analysis, including market capitalization. Fair value determinations are sensitive to changes in the factors described above. There are inherent uncertainties related to these factors and judgments used to estimate reporting unit fair value and the related analysis of potential goodwill impairment.

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 discussed in "Item 1A., Risk Factors" and thus could result in future goodwill impairment charges.

The Company performed its annual goodwill impairment tests as of October 1, 2022. The Company concluded that all reporting units with goodwill have a fair value that exceeds their carrying value, and thus goodwill was not impaired. The discount rate used for each reporting unit ranged from 7.5% to 9.0%, and we utilized a transaction multiple of 9.1 times to calculate terminal period cash flows. The Foodservice and Europe reporting units had fair values that exceed their respective carrying values by 83% and 42%, respectively, whereas all other reporting units exceeded by more than 50%. If we had concluded that it was appropriate to increase the discount rate we used by 100 basis points to estimate the fair value of our respective reporting units, the fair value of each reporting unit would have continued to exceed its carrying amount. The Foodservice and Europe reporting units had goodwill totaling \$43 million and \$481 million, respectively. The Company does not believe it is likely that there will be material changes in the assumptions or estimates used to calculate the reporting unit fair values.

In the second quarter of 2022, the Company began the process of divesting its interests in its two folding carton plants in Russia. The Company reviewed the goodwill assigned to these facilities for impairment and recorded a \$12 million non-cash impairment charge, thereby reducing the carrying value of goodwill for these facilities to zero. This charge was recorded within Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net in the Company's Consolidated Statements of Operations within its European Paperboard Packaging reporting unit. Refer to "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Consolidated Financial Statements for additional information.

#### ***Assets Held for Sale***

When assets are identified by management as held for sale, the Company discontinues depreciating the assets and estimates the sales price, net of expected selling costs, of such assets. The Company generally considers assets (as identified by their disposal groups) to be held for sale when the transaction has received appropriate corporate authority, they are probable of being sold within the next twelve months, and there are no significant contingencies relating to a sale. If, in management's opinion, the estimated net sales price, net of expected selling costs, of the disposal groups which have been identified as held for sale is less than the carrying value of the assets, a valuation allowance (which is recorded as unrealized losses on the disposition) is established. In the absence of an executed sales agreement with a set sales price, management's estimate of the net sales price may be based on a number of assumptions, including but not limited to the Company's estimates of future cash flows, market capitalization rates and discount rates, if applicable. In accordance with the held for sale criteria, the Company classified its two folding carton plants in Russia as held for sale in the second quarter of 2022 and recorded a non-cash impairment charge of \$84 million in 2022 in addition to the goodwill impairment of \$12 million. This charge was recorded within Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net in the Company's Consolidated Statements of Operations within its European Paperboard Packaging reporting unit. The Company expects to complete the sale of its Russian operations within the next six months and will continue to evaluate the valuation until the sale is completed. Refer to "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Consolidated Financial Statements for additional information.

#### ***Recovery of Long-Lived Assets***

The Company evaluates the recovery of its long-lived assets by analyzing operating results and considering significant events or changes in the business environment that may have triggered impairment. The Company reviews long-lived assets (including property, plant and equipment and intangible assets) for impairment whenever events or changes in circumstances indicate that the carrying amount of such long-lived assets may not be fully recoverable by undiscounted cash flows. Measurement of the impairment loss, if any, is based on the fair value of the asset, which is determined by an income, cost or market approach.

#### ***Deferred Income Taxes and Potential Assessments***

According to the Income Taxes topic of the FASB Codification, a valuation allowance is required to be established or maintained when, based on currently available information and other factors, it is more likely than not that all or a portion of a deferred tax asset will not be realized. The FASB Codification provides important factors in determining whether a deferred tax asset will be realized, including whether there has been sufficient taxable income in recent years and whether sufficient income can reasonably be expected in future years in order to utilize the deferred tax asset. The Company has evaluated the need to maintain a valuation allowance for deferred tax assets based on its assessment of whether it is more likely than not that deferred tax benefits would be realized through the generation of future taxable income. Appropriate consideration was given to all available evidence, both positive and negative, in assessing the need for a valuation allowance. In determining whether a valuation allowance is required, many factors are considered, including the specific taxing jurisdiction, the carryforward period, reversals of existing taxable temporary differences, cumulative pretax book earnings, income tax strategies and forecasted earnings for the entities in each jurisdiction.

As of December 31, 2022, the Company has a valuation allowance of \$57 million against its net deferred tax assets in certain foreign jurisdictions and against domestic deferred tax assets related to certain federal tax credit carryforwards, certain state net operating loss carryforwards and certain state tax credit carryforwards. As of December 31, 2021, a total valuation allowance of \$38 million was recorded.

As of December 31, 2022, the Company has provided for deferred U.S. income taxes attributable to future withholding tax expense related to the Company's equity investment in the joint venture, Rengo Riverwood Packaging, Ltd. In addition, the Company provided deferred income taxes for future Canadian withholding tax to the extent of excess cash available for distribution after consideration of working capital needs and other debt settlement of its Canadian subsidiary, Graphic Packaging International Canada, ULC. The Company continues to assert that it is permanently reinvested in the cumulative earnings of its Canadian subsidiary in excess of the amount of cash that is on hand and available for distribution after consideration of working capital needs and other debt settlement. The Company determined that no deferred tax liability should be recorded related to the outside basis difference of its Canadian subsidiary as of December 31, 2022.

The Company has not provided for deferred U.S. income taxes on outside basis differences of approximately \$44 million in its other international subsidiaries because of the Company's intention to indefinitely reinvest these earnings outside the U.S. The determination of the amount of the unrecognized deferred income tax liability (primarily withholding tax in certain jurisdictions) on the unremitted earnings or any other associated outside basis differences is not practicable because of the complexities associated with the calculation.

The Company has elected to recognize global intangible low-taxed income ("GILTI") as a period cost as incurred, therefore there are no deferred taxes recognized for basis differences that are expected to impact the amount of the GILTI inclusion upon reversal.

#### **NEW ACCOUNTING STANDARDS**

For a discussion of recent accounting pronouncements impacting the Company, see "*Note 1 - Nature of Business and Summary of Significant Accounting Policies*" in the Notes to Consolidated Financial Statements included herein under "Item 8., Financial Statements and Supplementary Data."

#### **BUSINESS OUTLOOK**

Total capital investment for 2023 is expected to be in the range of 7% to 8% of sales.

The Company also expects the following in 2023:

- Depreciation and amortization expense, including pension amortization, of approximately \$570 million.
- Pension plan contributions between \$15 million and \$25 million.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

The Company does not trade or use derivative instruments with the objective of earning financial gains on interest or currency rates, nor does it use leveraged instruments or instruments where there are no underlying exposures identified.

**Interest Rates**

The Company is exposed to changes in interest rates, primarily as a result of its short-term and long-term debt, which include both fixed and floating rate debt. The Company has previously used interest rate swap agreements effectively to fix the LIBOR rate on certain variable rate borrowings. At December 31, 2022, the Company had no outstanding interest rate swaps.

The table below sets forth interest rate sensitivity information related to the Company's debt.

**Long-Term Debt Principal Amount by Maturity-Average Interest Rate**  
Expected Maturity Date

<i>In millions</i>	2023	2024	2025	2026	2027	Thereafter	Total	Fair Value
Total Debt								
Fixed Rate	\$—	\$713	\$—	\$509	\$300	\$1,936	\$ 3,458	\$ 3,140
Average Interest Rate	—%	2.41%	2.25%	2.04%	4.75%	3.23%		
Variable Rate	\$26	\$39	\$39	\$1,285	\$—	\$250	\$ 1,639	\$ 1,609
	SOFR+Spread	SOFR+Spread	SOFR+Spread	SOFR+Spread		SOFR+ Spread	—	—

**Foreign Exchange Rates**

The Company has previously entered 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 and gains/losses related to these contracts are recognized in Other Expense (Income), Net or Net Sales, when appropriate.

As of December 31, 2022 and 2021, the Company had no outstanding forward exchange contracts. As of December 31, 2020, multiple forward exchange contracts existed that expired on various dates throughout the following year

No amounts were reclassified to earnings during 2022, 2021 or 2020 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 during 2022, 2021 or 2020.

The Company has not entered into any foreign exchange contracts in 2022.

**Net Investment Hedge**

On October 29, 2021 and November 19, 2021, the Company drew the full amount of the €210 million delayed draw term loan facility and completed a private offering of €290 million aggregate principal amount of the 2.625% senior unsecured notes due 2029, respectively. The Company designated this Euro-denominated debt as a non-derivative net investment hedge of a portion of our net investment in Euro functional currency denominated subsidiaries to offset currency fluctuations.

**Derivatives not Designated as Hedges**

The Company enters into forward exchange contracts to effectively hedge substantially all receivables resulting from transactions denominated in foreign currencies. The purpose of these forward exchange contracts is to protect the Company from the risk that the eventual functional currency cash flows resulting from the collection of these receivables will be adversely affected by changes in exchange rates. At December 31, 2022, multiple foreign currency forward exchange contracts existed, with maturities ranging up to three months. Those forward currency exchange contracts outstanding at December 31, 2022, when aggregated and measured in U.S. dollars at December 31, 2022 contractual rates, had net notional amounts totaling \$111 million. The Company continuously monitors these forward exchange contracts and adjusts accordingly to minimize the exposure.

***Deal Contingent Hedge***

On May 14, 2021, in connection with the AR Packaging acquisition, the Company entered into deal contingent foreign exchange forward contracts, with no upfront cash cost, to hedge €700 million of the acquisition price. These forward contracts settled October 29, 2021, immediately prior to the acquisition of AR Packaging and are accounted for as derivatives under ASC 815, Derivatives and Hedging. Realized losses of \$48 million for the year ended December 31, 2021 resulting from these contracts are recognized in Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net on the Company's Consolidated Statements of Operations. For more information, see "Note 1 - General Information" of the Company's 2021 Annual Report on Form 10-K for the year ended December 31, 2021.

***Natural Gas Contracts***

The Company has hedged a portion of its expected natural gas usage for 2023. The carrying amount and fair value of the natural gas swap contracts is a net liability of \$12 million as of December 31, 2022. Such contracts are designated as cash flow hedges and are accounted for by deferring the quarterly change in fair value of the outstanding contracts in Accumulated Other Comprehensive Loss in Shareholders' Equity. The resulting gain or loss is reclassified into Cost of Sales concurrently with the recognition of the commodity consumed.

**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

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**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>In millions, except per share amounts</i>	Year Ended December 31,		
	2022	2021	2020
Net Sales	\$ 9,440	\$ 7,156	\$ 6,560
Cost of Sales	7,610	6,085	5,460
Selling, General and Administrative	774	528	513
Other (Income) Expense, Net	19	(2)	2
Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net	131	138	61
Income from Operations	906	407	524
Nonoperating Pension and Postretirement Benefit Income (Expense)	7	5	(151)
Interest Expense, Net	(197)	(123)	(129)
Income before Income Taxes and Equity Income of Unconsolidated Entity	716	289	244
Income Tax Expense	(194)	(74)	(42)
Income before Equity Income of Unconsolidated Entity	522	215	202
Equity Income of Unconsolidated Entity	—	1	1
Net Income	\$ 522	\$ 216	\$ 203
Net Income Attributable to Noncontrolling Interest	—	(12)	(36)
Net Income Attributable to Graphic Packaging Holding Company	\$ 522	\$ 204	\$ 167
Net Income Per Share Attributable to Graphic Packaging Holding Company — Basic	\$ 1.69	\$ 0.69	\$ 0.60
Net Income Per Share Attributable to Graphic Packaging Holding Company — Diluted	\$ 1.69	\$ 0.68	\$ 0.60

The accompanying notes are an integral part of the consolidated financial statements.



**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

Year Ended December 31,  
2022

<i>In millions</i>	Graphic Packaging Holding Company	Noncontrolling Interest	Total
Net Income	\$ 522	\$ —	\$ 522
Other Comprehensive Income (Loss), Net of Tax:			
Derivative Instruments	4	—	4
Pension and Postretirement Benefit Plans	(9)	—	(9)
Currency Translation Adjustment	(148)	(1)	(149)
Total Other Comprehensive Loss, Net of Tax	(153)	(1)	(154)
Total Comprehensive Income (Loss)	\$ 369	\$ (1)	\$ 368

Year Ended December 31,  
2021

Net Income	\$ 204	\$ 12	\$ 216
Other Comprehensive Income (Loss), Net of Tax:			
Derivative Instruments	5	1	6
Pension and Postretirement Benefit Plans	45	—	45
Currency Translation Adjustment	(28)	—	(28)
Total Other Comprehensive Income, Net of Tax	22	1	23
Total Comprehensive Income	\$ 226	\$ 13	\$ 239

Year Ended December 31,  
2020

<i>In millions</i>	Graphic Packaging Holding Company	Noncontrolling Interest	Redeemable Noncontrolling Interest	Total
Net Income (Loss)	\$ 167	\$ 39	\$ (3)	\$ 203
Other Comprehensive (Loss) Income, Net of Tax:				
Derivative Instruments	4	1	—	5
Pension and Postretirement Benefit Plans	100	29	10	139
Currency Translation Adjustment	17	2	(1)	18
Total Other Comprehensive Income, Net of Tax	121	32	9	162
Total Comprehensive Income	\$ 288	\$ 71	\$ 6	\$ 365

The accompanying notes are an integral part of the consolidated financial statements.

**GRAPHIC PACKAGING HOLDING COMPANY  
CONSOLIDATED BALANCE SHEETS**

<i>In millions, except share and per share amounts</i>	December 31,	
	2022	2021
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 150	\$ 172
Receivables, Net	879	859
Inventories, Net	1,606	1,387
Other Current Assets	71	84
<b>Total Current Assets</b>	<b>2,706</b>	<b>2,502</b>
Property, Plant and Equipment, Net	4,579	4,677
Goodwill	1,979	2,015
Intangible Assets, Net	717	868
Other Assets	347	395
<b>Total Assets</b>	<b>\$ 10,328</b>	<b>\$ 10,457</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Short-Term Debt and Current Portion of Long-Term Debt	\$ 53	\$ 279
Accounts Payable	1,123	1,125
Compensation and Employee Benefits	295	211
Interest Payable	51	35
Other Accrued Liabilities	411	399
<b>Total Current Liabilities</b>	<b>1,933</b>	<b>2,049</b>
Long-Term Debt	5,200	5,515
Deferred Income Tax Liabilities	668	579
Accrued Pension and Postretirement Benefits	111	139
Other Noncurrent Liabilities	266	282
Commitments (Note 13)		
<b>SHAREHOLDERS' EQUITY</b>		
Preferred Stock, par value \$.01 per share; 100,000,000 shares authorized; no shares issued or outstanding	—	—
Common Stock, par value \$.01 per share; 1,000,000,000 shares authorized; 307,116,089 and 307,103,551 shares issued and outstanding at December 31, 2022 and December 31, 2021, respectively	3	3
Capital in Excess of Par Value	2,054	2,046
Retained Earnings	469	66
Accumulated Other Comprehensive Loss	(377)	(224)
<b>Total Graphic Packaging Holding Company Shareholders' Equity</b>	<b>2,149</b>	<b>1,891</b>
Noncontrolling Interest	1	2
<b>Total Equity</b>	<b>2,150</b>	<b>1,893</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 10,328</b>	<b>\$ 10,457</b>

The accompanying notes are an integral part of the consolidated financial statements.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**

<i>In millions, except share amounts</i>	Common Stock		Capital in Excess of Par Value	(Accumulated Deficit) Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total Equity	Redeemable Noncontrolling Interest
	Shares	Amount						
<b>Balances at December 31, 2019</b>	<b>290,246,907</b>	<b>\$ 3</b>	<b>\$ 1,877</b>	<b>\$ 56</b>	<b>\$ (367)</b>	<b>\$ 488</b>	<b>\$ 2,057</b>	<b>\$ 304</b>
Net Income	—	—	—	167	—	39	206	(3)
Redeemable Noncontrolling Interest Redemption Value Adjustment	—	—	12	—	—	—	12	(12)
Distribution of Membership Interest	—	—	—	—	—	(19)	(19)	(2)
Other Comprehensive (Loss) Income, Net of Tax:								
Derivative Instruments	—	—	—	—	4	1	5	—
Pension and Postretirement Benefit Plans	—	—	—	—	100	29	129	10
Currency Translation Adjustment	—	—	—	—	17	2	19	(1)
Repurchase of Common Stock	(23,420,010)	—	(128)	(188)	—	—	(316)	—
Redemption of IP's Ownership Interest	—	—	(87)	—	—	(124)	(211)	(296)
Tax Effect IP Redemption	—	—	16	—	—	—	16	—
Dividends Declared	—	—	—	(83)	—	—	(83)	—
Recognition of Stock-Based Compensation	—	—	25	—	—	—	25	—
Issuance of Shares for Stock-Based Awards	899,476	—	—	—	—	—	—	—
<b>Balances at December 31, 2020</b>	<b>267,726,373</b>	<b>\$ 3</b>	<b>\$ 1,715</b>	<b>\$ (48)</b>	<b>\$ (246)</b>	<b>\$ 416</b>	<b>\$ 1,840</b>	<b>\$ —</b>
Net Income (Loss)	—	—	—	204	—	12	216	—
Distribution of Membership Interest	—	—	—	—	—	(6)	(6)	—
Other Comprehensive Income, Net of Tax:								
Derivative Instruments	—	—	—	—	5	1	6	—
Pension and Postretirement Benefit Plans	—	—	—	—	45	—	45	—
Currency Translation Adjustment	—	—	—	—	(28)	—	(28)	—
Redemption of IP's Ownership Interest	38,080,072	—	319	—	—	(423)	(104)	—
Dividends Declared	—	—	—	(90)	—	—	(90)	—
Investment in Subsidiaries	—	—	—	—	—	2	2	—
Recognition of Stock-Based Compensation	—	—	12	—	—	—	12	—
Issuance of Shares for Stock-Based Awards	1,297,106	—	—	—	—	—	—	—
<b>Balances at December 31, 2021</b>	<b>307,103,551</b>	<b>\$ 3</b>	<b>\$ 2,046</b>	<b>\$ 66</b>	<b>\$ (224)</b>	<b>\$ 2</b>	<b>\$ 1,893</b>	<b>\$ —</b>
Net Income	—	—	—	522	—	—	522	—
Other Comprehensive Income, Net of Tax:								
Derivative Instruments	—	—	—	—	4	—	4	—
Pension and Postretirement Benefit Plans	—	—	—	—	(9)	—	(9)	—
Currency Translation Adjustment	—	—	—	—	(148)	(1)	(149)	—
Repurchase of Common Stock	(1,315,839)	—	(8)	(20)	—	—	(28)	—
Dividends Declared	—	—	—	(99)	—	—	(99)	—
Recognition of Stock-Based Compensation	—	—	16	—	—	—	16	—
Issuance of Shares for Stock-Based Awards	1,328,377	—	—	—	—	—	—	—
<b>Balances at December 31, 2022</b>	<b>307,116,089</b>	<b>\$ 3</b>	<b>\$ 2,054</b>	<b>\$ 469</b>	<b>\$ (377)</b>	<b>\$ 1</b>	<b>\$ 2,150</b>	<b>\$ —</b>

The accompanying notes are an integral part of the consolidated financial statements.

**GRAPHIC PACKAGING HOLDING COMPANY  
CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Income	\$ 522	\$ 216	\$ 203
Adjustments to Reconcile Net Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	553	489	476
Amortization of Deferred Debt Issuance Costs	9	9	6
Deferred Income Taxes	131	55	(1)
Amount of Postretirement Expense (Less) Greater Than Funding	(18)	(24)	147
Impairment Charges related to Divestiture	96	—	—
Other, Net	15	93	13
Changes in Operating Assets and Liabilities, Net of Acquisitions (See Note 3)	(218)	(229)	(19)
Net Cash Provided by Operating Activities	1,090	609	825
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Capital Spending	(522)	(775)	(616)
Packaging Machinery Spending	(27)	(27)	(30)
Acquisition of Businesses, Net of Cash Acquired	—	(1,704)	(121)
Beneficial Interest on Sold Receivables	125	130	136
Beneficial Interest Obtained in Exchange for Proceeds	(6)	(11)	(9)
Other, Net	(5)	(5)	(8)
Net Cash Used in Investing Activities	(435)	(2,392)	(648)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Repurchase of Common Stock	(28)	—	(316)
Payments on Debt	(14)	(16)	(37)
Proceeds from Issuance of Debt	—	2,965	800
Retirement of Long-Term Debt	(250)	(1,626)	—
Redemption of Noncontrolling Interest	—	(150)	(500)
Borrowings under Revolving Credit Facilities	3,929	4,485	2,614
Payments on Revolving Credit Facilities	(4,195)	(3,649)	(2,597)
IP Tax Receivable Agreement Payment	—	(109)	—
Debt Issuance Costs	—	(27)	(14)
Repurchase of Common Stock related to Share-Based Payments	(18)	(15)	(9)
Dividends and Distributions Paid to GPIP Partner	(92)	(92)	(103)
Other, Net	2	12	10
Net Cash Provided by (Used in) Financing Activities	(666)	1,778	(152)
Effect of Exchange Rate Changes on Cash	(6)	(2)	1
Net (Decrease) Increase in Cash and Cash Equivalents	(17)	(7)	26
Cash and Cash Equivalents at Beginning of Year	172	179	153
Cash and Cash Equivalents at End of Year (includes \$ 5 million classified as held for sale as of December 31, 2022)	\$ 155	\$ 172	\$ 179
Non-cash Investing Activities:			
Beneficial Interest Obtained (Sold) in Exchange for Trade Receivables	\$ 118	\$ 121	\$ 135
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	\$ 52	\$ 118	\$ 71
Non-cash Financing Activities:			
Right-of-Use Assets Obtained in Exchange for New Finance Lease Liabilities	\$ 42	\$ 11	\$ —
Non-cash Exchange of Stock Issuance for Redemption of Noncontrolling Interest	\$ —	\$ (652)	\$ —

The accompanying notes are an integral part of the consolidated financial statements.

**GRAPHIC PACKAGING HOLDING COMPANY  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Business*

Graphic Packaging Holding Company (“GPHC” and, together with its subsidiaries, the “Company”) is committed to providing consumer packaging that makes a world of difference. The Company, a leading fiber-based consumer packaging provider, serves the world’s most widely-recognized food, beverage, foodservice and other consumer products companies and brands. The Company operates on a global basis, is one of the largest producers of folding cartons and fiber-based foodservice products in the United States (“U.S.”) and Europe, and holds leading market positions in coated-recycled paperboard (“CRB”), coated unbleached kraft paperboard (“CUK”) and solid bleached sulfate paperboard (“SBS”).

The Company’s customers include many of the world’s most widely recognized companies and brands with prominent market positions in beverage, food, foodservice and other consumer products. The Company strives to provide its customers with innovative, fiber-based packaging solutions designed to deliver marketing and performance benefits at a competitive cost by capitalizing on its low-cost paperboard mills and global packaging network, its proprietary carton and packaging designs, and its commitment to quality, service, and environmental stewardship.

On January 1, 2018, GPHC, a Delaware corporation, International Paper Company, a New York corporation (“IP”), Graphic Packaging International Partners, LLC, a Delaware limited liability company formerly known as Gazelle Newco LLC and a wholly-owned subsidiary of the Company (“GPIP”), and Graphic Packaging International, LLC, a Delaware limited liability company formerly known as Graphic Packaging International, Inc. and a direct subsidiary of GPIP (“GPIL”), completed a series of transactions pursuant to an agreement dated October 23, 2017, among the foregoing parties (the “Transaction Agreement”). Pursuant to the Transaction Agreement (i) a wholly-owned subsidiary of the Company transferred its ownership interest in GPIL to GPIP; (ii) IP transferred its North America Consumer Packaging (“NACP”) business to GPIP, which was then subsequently transferred to GPIL; (iii) GPIP issued membership interests to IP, and IP was admitted as a member of GPIP; and (iv) GPIL assumed certain indebtedness of IP (the “NACP Combination”).

During 2020, GPIP purchased 32.5 million partnership units from IP for \$500 million in cash, fully redeeming the 18.2 million partnership units that were required to be redeemed in cash. On February 16, 2021, the Company announced that IP had notified the Company of its intent to exchange additional partnership units. Per an agreement between the parties, on February 19, 2021, GPIP purchased 9.3 million partnership units from IP for \$150 million in cash, and IP exchanged 15.3 million partnership units for an equivalent number of shares of GPHC common stock. On May 21, 2021, IP exchanged its remaining 22.8 million partnership units for an equivalent number of shares of GPHC common stock. As required by the parties’ agreement, these shares were immediately sold by IP. As a result, IP had no ownership interest remaining in GPIP as of May 21, 2021.

As a result of IP’s final exchange in 2021, the Company currently owns 100% of the outstanding interests in GPIP. GPIP continued to be treated as a partnership for U.S. federal and state income tax purposes despite IP’s exit as a minority partner until September 1, 2022, when, due to an internal restructuring, GPIP became a single member limited liability company, terminating the partnership for income tax purposes.

*Basis of Presentation and Principles of Consolidation*

The Company’s 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.

The Company, through its GPIL subsidiary, is a party to a Japanese joint venture, Rengo Riverwood Packaging, Ltd. in which it holds a 50% ownership interest that is accounted for using the equity method.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) 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 periods. Actual results could differ from these estimates, and changes in these estimates are recorded when known. Estimates are used in accounting for, among other things, pension benefits, retained insurable risks, slow-moving and obsolete inventory, allowance for doubtful accounts, useful lives for depreciation and amortization, impairment testing of goodwill and long-lived assets, fair values related to acquisition accounting, fair value of derivative financial instruments, share based compensation, deferred income tax assets and potential income tax assessments, and loss contingencies.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Cash and Cash Equivalents**

Cash and cash equivalents include bank deposits and other marketable securities that are highly liquid with maturities of three months or less.

**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 and the creditworthiness of customers. Receivables are charged to the allowance when determined to be no longer collectible.

The Company has entered into agreements to sell, on a revolving basis, certain trade accounts receivable to third party financial institutions. Transfers under these agreements meet the requirements to be accounted for as sales in accordance with the *Transfers and Servicing* topic of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification (the "Codification"). The loss on sale is not material and is included in Other Expense (Income), Net line item on the Consolidated Statements of Operations. The following table summarizes the activity under these programs for the year ended December 31, 2022 and 2021, respectively:

<i>In millions</i>	Year Ended December 31,	
	2022	2021
Receivables Sold and Derecognized	\$ 3,299	\$ 2,947
Proceeds Collected on Behalf of Financial Institutions	3,179	2,970
Net Proceeds Received From (Paid to) Financial Institutions	152	(6)
Deferred Purchase Price at December 31 <sup>(a)</sup>	—	4
Pledged Receivables at December 31	197	180

<sup>(a)</sup> Included in Other Current Assets on the 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 \$753 million and \$613 million as of December 31, 2022 and 2021, 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. As of December 31, 2022 and 2021, the Company sold receivables of \$1,124 million and \$693 million, respectively, related to these arrangements.

**Concentration of Credit Risk**

The Company's cash, cash equivalents, and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents are placed with financial institutions that management believes are of high credit quality. Accounts receivable are derived from revenue earned from customers located in the U.S. and internationally and generally do not require collateral. For the years ended December 31, 2022, 2021, and 2020, no customer accounted for more than 10% of net sales.

**Inventories**

Inventories are stated at the lower of cost and net realizable value with cost determined based on standard (which approximates actual), average or actual cost. Work in progress and finished goods inventories are valued at the cost of raw material consumed plus direct manufacturing costs (such as labor, utilities and supplies) as incurred and an applicable portion of manufacturing overhead. Inventories are stated net of an allowance for slow-moving and obsolete inventory.

**Property, Plant and Equipment**

Property, plant and equipment are recorded at cost. Betterments, renewals and extraordinary repairs that extend the life of the asset are capitalized; other repairs and maintenance charges are expensed as incurred. The Company's cost and related accumulated depreciation applicable to assets retired or sold are removed from the accounts and the gain or loss on disposition is included in income from operations.

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 \$5 million, \$14 million and \$7 million for the years ended December 31, 2022, 2021 and 2020, respectively.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company assesses its long-lived assets, including certain identifiable intangibles, for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable. To analyze recoverability, the Company projects future cash flows, undiscounted and before interest, over the remaining life of such assets. If these projected cash flows are less than the carrying amount, an impairment would be recognized, resulting in a write-down of assets with a corresponding charge to earnings. The impairment loss is measured based upon the difference between the carrying amount and the fair value of the assets. The Company assesses the appropriateness of the useful life of its long-lived assets periodically.

**Depreciation and Amortization**

Depreciation is computed using the straight-line method based on the following estimated useful lives of the related assets:

Buildings	40 years
Land improvements	15 years
Machinery and equipment	3 to 40 years
Furniture and fixtures	10 years
Automobiles, trucks and tractors	3 to 5 years

Depreciation expense, including the depreciation expense of assets under finance leases, for 2022, 2021 and 2020 was \$63 million, \$420 million and \$414 million, respectively.

**Intangible Assets**

Intangible assets with a determinable life are amortized on a straight-line or accelerated basis over their useful lives. The amortization expense for each intangible asset is recorded in the Consolidated Statements of Operations according to the nature of that asset.

Goodwill is the Company's only intangible asset not subject to amortization. The following table displays the intangible assets that continue to be subject to amortization and accumulated amortization expense as of December 31, 2022 and 2021:

<i>In millions</i>	December 31, 2022			December 31, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable Intangible Assets:						
Customer Relationships <sup>(a)</sup>	\$ 1,382	\$ (706)	\$ 676	\$ 1,462	\$ (621)	\$ 841
Patents, Trademarks, Licenses, Leases and Developed Technology	152	(111)	41	140	(113)	27
<b>Total</b>	<b>\$ 1,534</b>	<b>\$ (817)</b>	<b>\$ 717</b>	<b>\$ 1,602</b>	<b>\$ (734)</b>	<b>\$ 868</b>

<sup>(a)</sup> Please see "Note 4 - Business Combinations" for the intangibles acquired with the AR Packaging and Americraft acquisitions.

The Company recorded amortization expense for the years ended December 31, 2022, 2021 and 2020 of \$90 million, \$69 million and \$62 million, respectively. The Company expects amortization expense for the next five consecutive years to be approximately as follows: \$88 million, \$87 million, \$61 million, \$56 million, and \$55 million.

**Goodwill**

The Company tests goodwill for impairment annually as of October 1, as well as whenever events or changes in circumstances suggest that the estimated fair value of a reporting unit may no longer exceed its carrying amount.

The Company tests goodwill for impairment at the reporting unit level, which is an operating segment or a level below an operating segment, which is referred to as a component. A component of an operating segment is a reporting unit if the component constitutes a business for which discrete financial information is available and management regularly reviews the operating results of that component. Two or more components of an operating segment are aggregated and deemed a single reporting unit if the components have similar economic characteristics.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Potential goodwill impairment is measured at the reporting unit level by comparing the reporting unit's carrying amount (including goodwill), to the fair value of the reporting unit. When performing the quantitative analysis, the estimated fair value of each reporting unit is determined by utilizing a discounted cash flow analysis based on the Company's forecasts, discounted using a weighted average cost of capital and market indicators of terminal year cash flows based upon a multiple of EBITDA. If the carrying amount of a reporting unit exceeds its estimated fair value, goodwill is considered impaired. In determining fair value, management relies on and considers a number of factors, including but not limited to, future operating results, business plans, economic projections of revenues and operating margins, forecasts including future cash flows, and market data and analysis, including market capitalization. The assumptions used are based on what a hypothetical market participant would use in estimating fair value. Fair value determinations are sensitive to changes in the factors described above. There are inherent uncertainties related to these factors and judgments in applying them to the analysis of goodwill impairment.

Periodically, the Company may perform a qualitative impairment analysis of goodwill associated with each of its reporting units to determine if it is more likely than not that the carrying value of a reporting unit exceeded its fair value. However, the Company performed a quantitative impairment test as of October 1, 2022, and concluded goodwill was not impaired for any of its reporting units.

The following is a rollforward of goodwill by reportable segment:

<i>In millions</i>	Paperboard Mills	Americas Paperboard Packaging	Europe Paperboard Packaging	Corporate/Other <sup>(a)</sup>	Total
Balance at December 31, 2020	\$ 506	\$ 900	\$ 59	\$ 13	\$ 1,478
Acquisition of Businesses	—	68	475	—	543
Foreign Currency Effects	—	—	(6)	—	(6)
Balance at December 31, 2021	\$ 506	\$ 968	\$ 528	\$ 13	\$ 2,015
Acquisition of Businesses <sup>(b)</sup>	—	10	11	—	21
Impairment of Russian Business <sup>(c)</sup>	—	—	(12)	—	(12)
Foreign Currency Effects	—	2	(46)	(1)	(45)
Balance at December 31, 2022	\$ 506	\$ 980	\$ 481	\$ 12	\$ 1,979

<sup>(a)</sup> Includes Australia operating segment.

<sup>(b)</sup> The increases are related to the final purchase accounting adjustments recorded for Americraft and AR Packaging, respectively.

<sup>(c)</sup> Relates to the Company's planned divestiture of its Russian business (see "Note 19 - Impairment and Divestiture of Russian Business").

**Retained Insurable Risks**

It is the Company's policy to self-insure or fund a portion of certain expected losses related to group health benefits and workers' compensation claims. Provisions for expected losses are recorded based on the Company's estimates, on an undiscounted basis, of the aggregate liabilities for known claims and estimated claims incurred but not reported.

**Asset Retirement Obligations**

Asset retirement obligations are accounted for in accordance with the provisions of the *Asset Retirement and Environmental Obligations* topic of the FASB Codification. A liability and asset are recorded equal to the present value of the estimated costs associated with the retirement of long-lived assets where a legal or contractual obligation exists and the liability can be reasonably estimated. The liability is accreted over time and the asset is depreciated over the remaining life of the asset. Upon settlement of the liability, the Company will recognize a gain or loss for any difference between the settlement amount and the liability recorded. Asset retirement obligations with indeterminate settlement dates are not recorded until such time that a reasonable estimate may be made. The Company's asset retirement obligations consist primarily of landfill closure and post-closure costs at certain of our mills. At December 31, 2022 and 2021, the Company had liabilities of \$13 million and \$12 million, respectively. The liabilities are primarily reflected as Other Noncurrent Liabilities in the Company's Consolidated Balance Sheets.

**International Currency**

The functional currency of the international subsidiaries is usually the local currency for the country in which the subsidiaries own their primary assets. The translation of the applicable currencies into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using an average exchange rate during the period. Any related translation adjustments are recorded directly to a separate component of Shareholders' Equity, unless there is a sale or substantially complete liquidation of the underlying foreign investments. Gains and losses on foreign currency transactions are included in Other Expense, Net for the period in which the exchange rate changes.



**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company pursues a currency hedging program which utilizes derivatives to reduce the impact of foreign currency exchange fluctuations on its consolidated financial results. Under this program, the Company has entered into forward exchange contracts in the normal course of business to hedge certain foreign currency denominated transactions. Realized and unrealized gains and losses on these forward contracts are included in the measurement of the basis of the related foreign currency transaction when recorded.

***Revenue Recognition***

The Company has two primary activities, manufacturing and converting paperboard, from which it generates revenue from contracts with customers. Revenue is disaggregated primarily by geography and type of activity as further explained in "Note 15 - Business Segment and Geographic Area Information." All reportable segments and the Australia and Pacific Rim operating segments 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 years ended December 31, 2022, 2021 and 2020, the Company recognized \$9,410 million, \$7,131 million and \$6,537 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 December 31, 2022 and 2021, contract assets were \$8 million and \$17 million, respectively. The Company's contract liabilities consist principally of rebates, and as of December 31, 2022 and 2021 were \$65 million and \$61 million, respectively.

***Shipping and Handling***

The Company includes shipping and handling costs in Cost of Sales.

***Research and Development***

Research and development costs, which relate primarily to the development and design of new packaging machines and products and are recorded as a component of Selling, General and Administrative expenses, are expensed as incurred. Expenses for the years ended December 31, 2022, 2021 and 2020 were \$4 million, \$10 million, and \$10 million, respectively.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net**

The following table summarizes the transactions recorded in Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net in the Consolidated Statements of Operations for the year ended December 31:

<i>In millions</i>	2022	2021	2020
Charges Associated with Business Combinations <sup>(a)</sup>	\$ 23	\$ 84	\$ (2)
Shutdown and Other Special Charges	2	33	38
Exit Activities <sup>(b)</sup>	10	21	25
Charges Associated with a Divestiture <sup>(c)</sup>	96	—	—
<b>Total</b>	<b>\$ 131</b>	<b>\$ 138</b>	<b>\$ 61</b>

<sup>(a)</sup> These costs relate to the Americraft Carton, Inc. and AR Packaging Group AB acquisitions (see "Note 4 - Business Combinations").

<sup>(b)</sup> Relates to the Company's CRB mill and folding carton facility closures.

<sup>(c)</sup> Relates to the Company's planned divestiture of its Russian business (see "Note 19 - Impairment and Divestiture of Russian Business").

**2022**

In the second quarter of 2022, the Company began the process of divesting its interests in its two folding carton plants in Russia. Impairment charges associated with this divestiture are included in Charges Associated with a Divestiture in the table above. For more information, see "Note 19 - Impairment and Divestiture of Russian Business."

In March 2022, the Company announced its decision to close the Norwalk, Ohio folding carton facility and closed the facility in September 2022. Severance charges associated with this project are included in Exit Activities in the table above. For more information, see "Note 18 - Exit Activities."

**2021**

During 2019, the Company announced its plans to invest in a new CRB paper machine in Kalamazoo, Michigan. At the time of the announcement, the Company expected to close two of its smaller CRB Mills in 2022 in order to remain capacity neutral. During the third quarter of 2021, the Company decided to continue to operate one of the two original smaller CRB mills. In the second quarter 2022, the Company closed the Battle Creek, MI CRB mill. Severance, retention, start-up costs, and other charges associated with this project are included in Exit Activities in the table above. For more information, see "Note 18 - Exit Activities."

On May 14, 2021, in connection with the AR Packaging acquisition, the Company entered into deal contingent foreign exchange forward contracts, with no upfront cash cost, to hedge €700 million of the acquisition price. These forward contracts settled October 29, 2021, immediately prior to the acquisition of AR Packaging and are accounted for as derivatives under ASC 815, Derivatives and Hedging. Unrealized losses of \$48 million for the year ended December 31, 2021 resulting from these contracts are recognized in Charges Associated with Business Combinations in the table above. For more information, see "Note 11 - Fair Value Measurement."

On July 1, 2021, the Company acquired substantially all the assets of Americraft Carton Inc. ("Americraft"), the largest remaining independent folding carton converter in North America for \$292 million. The acquisition included seven converting plants across the United States and is reported within the Americas Paperboard Packaging reportable segment. Charges associated with this acquisition are included in Charges Associated with Business Combinations in the table above. For more information, see "Note 4 - Business Combinations."

On November 1, 2021, the Company acquired all the shares of AR Packaging Group AB ("AR Packaging"), Europe's second largest producer of fiber-based consumer packaging, for \$1,412 million in cash, net of cash acquired of \$75 million, subject to customary adjustments. The acquisition included 30 converting plants in 13 countries and is reported within the Europe Paperboard Packaging reportable segment. The costs associated with this acquisition are included in Charges Associated with Business Combinations in the table above. For more information, see "Note 4 - Business Combinations."

**2020**

On January 31, 2020, the Company acquired a folding carton facility from Quad/Graphics, Inc. ("Quad"), a commercial printing company. The converting facility is located in Omaha, Nebraska and is included in the Americas Paperboard Packaging reportable segment. The Company paid \$41 million using existing cash and borrowings under its revolving credit facility. The costs associated with this acquisition are included in Charges Associated with Business Combinations in the table above. During the first quarter of 2021, the acquisition accounting for Quad was finalized.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

In March 2020, the Company made the decision to close the White Pigeon, Michigan CRB mill and shut down the PM1 containerboard machine in West Monroe, Louisiana. Charges associated with these projects are included in Exit Activities in the table above. For more information, see "Note 18 - Exit Activities."

On April 1, 2020, the Company acquired the Consumer Packaging Group business from Greif, Inc. ("Greif"), a leader in industrial packaging products and services. The acquisition included seven converting plants across the United States and will allow the company to increase its mill-to-converting plant integration over time. The Company paid approximately \$80 million using existing cash and borrowings under its revolving credit facility. The costs associated with this acquisition are included in Charges Associated with Business Combinations in the table above. During the second quarter of 2021, the acquisition accounting for Greif was finalized.

In June 2020, the Company made the decision to close certain converting plants that were acquired from Greif. The Burlington, North Carolina converting facility and the Los Angeles, California converting facility were closed during 2020. Charges associated with these projects are included in Exit Activities in the table above.

The Company has established estimated liabilities related to the partial or complete withdrawal from certain multi-employment benefit plans for facilities which have been closed. During the second quarter of 2020, the Company increased its estimated withdrawal liability for these plans by \$12 million. During the fourth quarter of 2020, the Company entered into a settlement agreement with one of its closed multi-employment benefit plans and recorded a \$4 million reduction in its estimated withdrawal liability for this plan. These items were recorded in Shutdown and Other Special Charges in the table above. For more information, see "Note 8 - Pensions and Other Postretirement Benefits."

During 2020, the Company incurred incremental costs associated with paying payroll to employees during necessary quarantines due to COVID-19. In addition, the Company made one-time payments to front-line production employees and made contributions to local food banks in the communities where our manufacturing operations are located. The charges associated with these costs and payments were recorded in Shutdown and Other Special Charges in the table above.

**Share Repurchases and Dividends**

On January 28, 2019, the Company's board of directors authorized a share repurchase program to allow the Company to purchase up to \$00 million of the Company's issued and outstanding shares of common stock through open market purchases, privately negotiated transactions and Rule 10b5-1 plans (the "2019 share repurchase program").

Share repurchases are reflected as a reduction of common stock for the par value of the shares, with any excess of share repurchase price over par value allocated between capital in excess of par value and retained earnings.

The following presents the Company's share repurchases for the years ended December 31, 2022, 2021, and 2020:

<i>Amount repurchased in millions, except share and per share amounts</i>	<b>Amount Repurchased</b>	<b>Number of Shares Repurchased</b>	<b>Average Price, per Share</b>
2022	\$ 28	1,315,839	\$ 20.91
2021	\$ —	—	\$ —
2020	\$ 316	23,420,010	\$ 13.48

At December 31, 2022, the Company had \$119 million available for additional repurchases under the 2019 share purchase program.

During 2022 and 2021, the Company paid cash dividends of \$92 million and \$87 million, respectively.

On September 22, 2022, the Company's board of directors voted to increase the quarterly dividend to \$0.10 per share of common stock, a 33% increase from the prior quarterly dividend of \$0.075. The dividend was paid on January 5, 2023, to common stockholders of record at the close of business on December 15, 2022.

**Adoption of New Accounting Standards**

In March 2020, the FASB issued ASU No. 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. This standard provides temporary optional expedients and exceptions for applying GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the LIBOR and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate ("SOFR"). The ASU can be adopted after its issuance date through December 31, 2022. The Company adopted this standard in the first quarter of fiscal 2022 with no material impact on the Company's financial position and results of operations.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Accounting Standards Not Yet Adopted**

In September 2022, the FASB issued ASU 2022-04, *Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*, which is intended to enhance the transparency surrounding the use of supplier finance programs. Supplier finance programs may also be referred to as reverse factoring, payables finance, or structured payables arrangements. The amendments require a buyer that uses supplier finance programs to make annual disclosures about the program's key terms, the balance sheet presentation of related amounts, the confirmed amount outstanding at the end of the period, and associated rollforward information. Only the amount outstanding at the end of the period must be disclosed in interim periods. The amendments are effective for all entities for fiscal years beginning after December 15, 2022 on a retrospective basis, including interim periods with those fiscal years, except for the requirement to disclose rollforward information, which is effective prospectively for fiscal years beginning after December 15, 2023. Early adoption is permitted. The Company will continue evaluating the impact of this ASU.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. This ASU clarifies that contractual sale restrictions should not be considered in measuring the fair value of equity securities. This ASU is effective for fiscal years beginning after December 15, 2023, including interim periods therein, with early adoption permitted. The Company will continue evaluating the impact of this ASU.

In March 2022, the FASB issued ASU 2022-01, *Derivatives and Hedging (Topic 815): Fair Value Hedging - Portfolio Layer Method*. This ASU expands and clarifies the portfolio layer method for fair value hedges of interest rate risk. This ASU is effective for fiscal years beginning after December 15, 2022, including interim periods therein, with early adoption permitted. The Company will continue evaluating the impact of this ASU.

In October 2021, the FASB issued ASU No. 2021-08, *Business Combinations (Topic 805): Accounting for Acquired Contract Assets and Contract Liabilities*. Under the new guidance, the acquirer should determine what contract assets and/or contract liabilities it would have recorded under ASC 606 as of the acquisition date, as if the acquirer had entered into the original contract at the same date and on the same terms as the acquiree. The recognition and measurement of those contract assets and contract liabilities will likely be comparable to what the acquiree has recorded on its books under ASC 606 as of the acquisition date. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted, including in an interim period, for any period for which financial statements have not yet been issued. However, adoption in an interim period other than the first fiscal quarter requires an entity to apply the new guidance to all prior business combinations that have occurred since the beginning of the annual period in which the new guidance is adopted. The Company will continue evaluating the impact of this ASU.

**NOTE 2. SUPPLEMENTAL BALANCE SHEET DATA**

The following tables provide disclosure related to the components of certain line items included in our consolidated balance sheets.

Receivables, Net:	2022		2021	
<i>In millions</i>				
Trade	\$	825	\$	803
Less: Allowance		(21)		(18)
		804		785
Other		75		74
<b>Total</b>	<b>\$</b>	<b>879</b>	<b>\$</b>	<b>859</b>

Inventories, Net by major class:	2022		2021	
<i>In millions</i>				
Finished Goods	\$	515	\$	528
Work in Progress		218		194
Raw Materials		645		473
Supplies		228		192
<b>Total</b>	<b>\$</b>	<b>1,606</b>	<b>\$</b>	<b>1,387</b>

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Property, Plant and Equipment, Net:

<i>In millions</i>	2022	2021
Property, Plant and Equipment, at Cost:		
Land and Improvements	\$ 187	\$ 175
Buildings <sup>(a)</sup>	1,067	908
Machinery and Equipment <sup>(b)</sup>	7,383	6,753
Construction-in-Progress	234	882
	8,871	8,718
Less: Accumulated Depreciation <sup>(a)(b)</sup>	(4,292)	(4,041)
Total	\$ 4,579	\$ 4,677

<sup>(a)</sup> Includes gross assets under finance lease of \$146 million and related accumulated depreciation of \$22 million as of December 31, 2022, and gross assets under finance lease of \$114 million and related accumulated depreciation of \$13 million as of December 31, 2021.

<sup>(b)</sup> Includes gross assets under finance lease of \$51 million and related accumulated depreciation of \$16 million as of December 31, 2022, and gross assets under finance lease of \$39 million and related accumulated depreciation of \$15 million as of December 31, 2021.

Other Accrued Liabilities:

<i>In millions</i>	2022	2021
Fair Value of Derivatives, current portion	\$ 12	\$ —
Unfavorable Supply Agreement	2	7
Accrued Severance	3	10
Dividends Payable	31	23
Deferred Revenue	32	29
Accrued Customer Rebates	44	41
Other Accrued Taxes	51	50
Accrued Payables	66	56
Operating Lease Liabilities, current portion	66	73
Other <sup>(a)</sup>	104	110
Total	\$ 411	\$ 399

<sup>(a)</sup> Other accrued expenses include several types of expenses such as accrued bonus, external outside services and production costs.

Other Noncurrent Liabilities:

<i>In millions</i>	2022	2021
Deferred Revenue	\$ 8	\$ 8
Workers Compensation Reserve	8	8
Unfavorable Supply Agreement	3	8
Multi-employer Plans	18	19
Deferred Compensation	19	21
Operating Lease Liabilities, noncurrent portion	184	193
Other	26	25
Total	\$ 266	\$ 282

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 3. SUPPLEMENTAL CASH FLOW INFORMATION**

Cash Flow (Used In) Provided by Operations Due to Changes in Operating Assets and Liabilities, net of acquisitions:

<i>In millions</i>	2022	2021	2020
Receivables, Net	\$ (184)	\$ (106)	\$ (216)
Inventories, Net	(268)	(80)	35
Other Current Assets	2	(12)	(5)
Other Assets	(1)	(22)	(22)
Accounts Payable	132	77	71
Compensation and Employee Benefits	87	(15)	40
Income Taxes	(2)	(6)	7
Interest Payable	16	4	6
Other Accrued Liabilities	(11)	3	31
Other Noncurrent Liabilities	11	(72)	34
<b>Total</b>	<b>\$ (218)</b>	<b>\$ (229)</b>	<b>\$ (19)</b>

Cash paid for interest and cash paid, net of refunds, for income taxes was as follows:

<i>In millions</i>	2022	2021	2020
Interest	\$ 176	\$ 116	\$ 120
Income Taxes	\$ 43	\$ 25	\$ 27

**NOTE 4. BUSINESS COMBINATIONS**

The Company accounts for acquisitions as business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations ("ASC 805").

***Americraft***

On July 1, 2021, the Company acquired substantially all of the assets of Americraft Carton Inc. ("Americraft"). The Company paid approximately \$92 million, using existing cash and borrowings under its revolving credit facility. The acquisition included seven converting plants across the United States.

The purchase price for Americraft was allocated to assets acquired and liabilities assumed based on the fair values as of the acquisition date. Tangible assets and liabilities were valued as of the acquisition date using the indirect and direct methods of the cost approach and intangible assets were valued using a discounted cash flow analysis, which represents a Level 3 measurement. The assigned goodwill, which is deductible for tax purposes, is reported within the Americas Paperboard Packaging reportable segment.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The final purchase price allocation is as follows:

<i>In millions</i>	Amounts Recognized as of Acquisition Date	Measurement Period Adjustments	Amounts Recognized as of Acquisition Date (as adjusted)
	\$ 292	\$ —	\$ 292
Receivables, Net	22	—	22
Inventories, Net	37	(1)	36
Property, Plant and Equipment, Net	122	(28)	94
Intangible Assets, Net <sup>(a)</sup>	54	20	74
Other Assets	1	—	1
Total Assets Acquired	236	(9)	227
Current Liabilities	12	1	13
Total Liabilities Assumed	12	1	13
Net Assets Acquired	224	(10)	214
Goodwill	68	10	78
Total Estimated Fair Value of Net Assets Acquired	\$ 292	\$ —	\$ 292

<sup>(a)</sup> Intangible Assets, Net, consists of Customer Relationships with a weighted average life of approximately 15 years.

During the second quarter of 2022, the Company finalized the acquisition accounting for Americraft.

**AR Packaging**

On November 1, 2021, the Company completed the acquisition of AR Packaging, Europe's second largest producer of fiber-based consumer packaging, by acquiring all the AR Packaging Group AB shares that were issued and outstanding as of the date of acquisition. The acquisition included 30 converting plants in 13 countries and enhances the Company's global scale, innovation capabilities, and value proposition for customers throughout Europe and bordering regions.

The total cash consideration for the AR Packaging acquisition was \$1,412 million net of cash acquired of \$75 million, paid in Euros through the use of deal contingent, foreign exchange forward contracts, purchased through the use of available borrowing capacity on the Company's Senior Secured Revolving Credit Facilities and the \$400 million Incremental Facility Amendment to the Fourth Amended and Restated Credit Agreement. For more information, see "Note 5 - Debt."

The purchase price was allocated to the assets acquired and liabilities assumed based on the estimated fair values as of the date of acquisition. The fair values of the tangible assets acquired and liabilities assumed were determined using the income and cost approaches. In many cases, the determination of the fair values required estimates about discount rates, future expected cash flows and other future events that are judgmental and subject to change. The fair value measurements were primarily based on significant inputs that are not observable in the market and thus represent a Level 3 measurement of the fair value hierarchy as defined in ASC 820, Fair Value Measurements ("ASC 820"). Intangible assets consisting of customer relationships, technology, and trade names were valued using a discounted cash flow analysis. The significant assumptions used to estimate the value of the customer relationships intangible assets included the discount rate, annual revenue growth rates, customer attrition rates, projected operating expenses, projected EBITDA margins, tax rate, depreciation, and contributory asset charge. Management believes that the purchase price attributable to goodwill represents the benefits expected, including enhanced revenue growth from expanded capabilities and geographic presence as well as substantial cost savings from reduction of duplicative overhead, streamlined operations and enhanced operational efficiency. The assigned goodwill, which is not deductible for tax purposes, is reported within the Europe Paperboard Packaging reportable segment.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The final purchase price allocation is as follows:

<i>In millions</i>	Amounts Recognized as of Acquisition Date <sup>(a)</sup>		Measurement Period Adjustments	Amounts Recognized as of Acquisition Date (as adjusted)	
Total Purchase Consideration	\$	1,487	\$	—	\$ 1,487
Cash Acquired		75		—	75
Receivables, Net		206		—	206
Inventories		166		—	166
Other Current Assets		12		—	12
Property, Plant and Equipment <sup>(b)</sup>		529		27	556
Intangible Assets <sup>(c)</sup>		447		(38)	409
Other Assets		76		(14)	62
<b>Total Assets Acquired</b>		<b>1,511</b>		<b>(25)</b>	<b>1,486</b>
Accounts Payable		109		—	109
Compensation and Employee Benefits		12		—	12
Other Accrued Liabilities		95		4	99
Short-Term Debt and Current Portion of Long-Term Debt		9		—	9
Long-Term Debt		17		—	17
Deferred Income Tax Liabilities		164		(25)	139
Accrued Pension and Postretirement Benefits		50		5	55
Other Noncurrent Liabilities		41		2	43
Noncontrolling Interests		2		—	2
<b>Total Liabilities Assumed</b>		<b>499</b>		<b>(14)</b>	<b>485</b>
<b>Net Assets Acquired</b>		<b>1,012</b>		<b>(11)</b>	<b>1,001</b>
Goodwill		475		11	486
<b>Total Estimated Fair Value of Net Assets Acquired</b>	<b>\$</b>	<b>1,487</b>	<b>\$</b>	<b>—</b>	<b>\$ 1,487</b>

<sup>(a)</sup> The amounts were translated from Euro to USD using the rate at the acquisition date of 1.1539.

<sup>(b)</sup> Property, Plant and Equipment primarily consists of Machinery and Equipment of \$374 million with a weighted average life of approximately 13 years.

<sup>(c)</sup> Intangible Assets primarily consists of Customer Relationships of \$401 million with a weighted average life of approximately 15 years.

During the fourth quarter of 2022, the Company finalized the acquisition accounting for AR Packaging, which included valuation adjustments to Property, Plant and Equipment, Net, Intangible Assets, Other Assets, Deferred Income Tax Liabilities, Accrued Pension and Postretirement Benefits and Other Noncurrent Liabilities.

The Consolidated Statements of Operations include \$1,135 million of Net Sales and \$17 million of Loss from Operations for AR Packaging for the year ended December 31, 2022 and \$176 million of Net Sales and \$8 million of Loss from Operations for the year ended December 31, 2021. The year ended December 31, 2022 included \$6 million of impairment charges related to the divestiture of its two folding carton plants in Russia. See "Note 19 - Impairment and Divestiture of Russian business" for further information.



**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 5. DEBT**

Short-Term Debt is comprised of the following:

<i>In millions</i>	<b>2022</b>	<b>2021</b>
Short Term Borrowings	\$ 16	\$ 9
Current Portion of Finance Lease Obligations	11	7
Current Portion of Long-Term Debt	26	263
Total Short-Term Debt and Current Portion of Long-Term Debt	\$ 53	\$ 279

Short-term borrowings are principally at the Company's international subsidiaries. The weighted average interest rate on short-term borrowings as of December 31, 2022 and 2021 was 6.2% and 6.5%, respectively.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Long-Term Debt is comprised of the following:

<i>In millions</i>	2022	2021
Senior Notes with interest payable semi-annually at 4.875%, effective rate of 4.88%, payable in 2022 <sup>(a)</sup>	\$ —	\$ 250
Senior Notes with interest payable semi-annually at 0.821%, effective rate of 0.82%, payable in 2024 <sup>(b)</sup>	400	400
Senior Notes with interest payable semi-annually at 4.125%, effective rate of 4.14%, payable in 2024 <sup>(a)</sup>	300	300
Senior Notes with interest payable semi-annually at 1.512%, effective rate of 1.52%, payable in 2026 <sup>(b)</sup>	400	400
Senior Notes with interest payable semi-annually at 4.75%, effective rate of 4.79%, payable in 2027 <sup>(b)</sup>	300	300
Senior Notes with interest payable semi-annually at 3.50%, effective rate of 3.54%, payable in 2028 <sup>(b)</sup>	450	450
Senior Notes with interest payable semi-annually at 3.50%, effective rate of 3.54%, payable in 2029 <sup>(b)</sup>	350	350
Senior Notes (€290 million) with interest payable semi-annually at 2.625%, effective rate of 2.66%, payable in 2029 <sup>(b)</sup>	311	330
Senior Notes with interest payable semi-annually at 3.75%, effective rate of 3.80%, payable in 2030 <sup>(b)</sup>	400	400
Green Bond, net of unamortized premium with interest payable at 4.00%, effective rate of 1.72%, payable in 2026 <sup>(b)</sup>	108	110
Senior Secured Term Loan A-2 Facility with interest payable quarterly at 2.67%, effective rate of 2.68% payable in 2028 <sup>(b)</sup>	425	425
Senior Secured Term Loan A-3 Facility with interest payable monthly payable at floating rates 6.87% at December 31, 2022), effective rate of 5.90%, payable in 2028 <sup>(b)</sup>	250	250
Senior Secured Term Loan Facilities with interest payable at various dates at floating rates 6.62% at December 31, 2022) payable through 2026 <sup>(b)</sup>	529	543
Senior Secured Term Loan Facility (€210 million) with interest payable at various dates at floating rates 6.87% at December 31, 2022) payable through 2026 <sup>(b)</sup>	225	239
Senior Secured Revolving Credit Facilities with interest payable at floating rates 6.72% at December 31, 2022) payable in 2026 <sup>(b)(c)</sup>	634	920
Finance Leases and Financing Obligations	170	146
Other	15	9
Total Long-Term Debt Including Current Portion	5,267	5,822
Less: Current Portion	37	270
Total Long-Term Debt Excluding Current Portion	5,230	5,552
Less: Unamortized Deferred Debt Issuance Costs	30	37
Total Long-Term Debt	\$ 5,200	\$ 5,515

<sup>(a)</sup> Guaranteed by GPHC and certain domestic subsidiaries.

<sup>(b)</sup> Guaranteed by GPIP and certain domestic subsidiaries.

<sup>(c)</sup> The weighted average effective interest rates for the Company's Senior Secured Revolving Credit Facilities were 3.52% and 1.63% as of December 31, 2022 and 2021, respectively.

2022

On November 4, 2022, GPIL entered into Amendment No. 2 to the Fourth Amended and Restated Credit Agreement (the "Second Amendment"). The Second Amendment provided for a change in the floating interest rate benchmark for the domestic revolving credit facility and the USD denominated term loans, from LIBOR-based to Term SOFR plus 10bps. The Second Amendment also added JSC AR Packaging to the Schedule of Permitted Asset Sales to facilitate the sale of the Company's Russian operations.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

On November 15, 2022, the Company drew \$250 million from the senior secured domestic revolving credit facilities and used the proceeds, together with cash on hand, to redeem its 4.875% Senior Notes due in 2022.

2021

On January 14, 2021, the Company drew the \$425 million Incremental Term A-2 Facility (as hereinafter defined) and used the proceeds, together with cash on hand, to redeem its 4.75% Senior Notes due in 2021.

On March 8, 2021, GPIL completed a private offering of \$400 million aggregate principal amount of its 0.821% Senior Secured Notes due 2024 and \$400 million aggregate principal amount of its 1.512% Senior Secured Notes due 2026. The net proceeds were used by the Company to repay a portion of the outstanding borrowings under GPIL's term loan credit facilities, which is under its senior secured credit facility.

On April 1, 2021, GPIL entered into a Fourth Amended and Restated Credit Agreement (the "Fourth Amended and Restated Credit Agreement") to extend the maturity date of certain of its senior secured term loan facilities and senior secured revolving credit facilities and to amend certain other terms of the agreement, including revised debt covenants and collateral requirements. Under the terms of the agreement, \$975 million of the Company's senior secured term loan facilities remains outstanding. The Company added approximately \$400 million to its senior secured revolving credit facilities. \$550 million of the senior secured term loan facilities and all of the senior secured revolving credit facility loans continue to bear interest at a floating rate per annum ranging from LIBOR plus 1.25% to LIBOR plus 2.00%, determined using a pricing grid based upon the Company's consolidated total leverage ratio from time to time, and the maturity for these loans were extended from January 1, 2023 to April 1, 2026. \$425 million of the senior secured term loan facilities, which is a Farm Credit System incremental term loan (the "Incremental Term A-2 Facility Amendment") continue to bear interest at a fixed rate per annum equal to 2.67% and matures on their originally scheduled maturity date of January 14, 2028. As long as the Incremental Term A-2 Facility Amendment is outstanding, GPIL will be eligible to receive an annual patronage credit from the participating banks, which will be paid in cash and stock in the lead member bank. Patronage payable each year is variable and based on the individual financial performance of each of the member banks then participating in the loan.

On July 22, 2021, GPIL entered into an Incremental Facility Amendment to the Fourth Amended and Restated Credit Agreement for a second Farm Credit System incremental term loan (the "Incremental Term A-3 Facility"). The Incremental Term A-3 Facility is a senior secured term loan in the aggregate principal amount of \$ 250 million maturing on July 22, 2028. The Incremental Term A-3 Facility bears interest at a floating rate ranging from LIBOR plus 1.50% to LIBOR plus 2.25%, determined using a pricing grid based upon GPIL's consolidated leverage ratio. As long as the Incremental Term A-3 Facility is outstanding, GPIL will be eligible to receive an annual patronage credit from the participating banks, which will be paid in cash and stock in the lead member bank. Patronage payable each year is variable and based on the individual financial performance of each of the member banks then participating in the loan. The Incremental Term A-3 Facility is governed by the same covenants as are set forth in the Fourth Amended and Restated Credit Agreement and is secured by a first priority lien and security interest in certain assets of GPIL.

On July 23, 2021, GPIL entered into Amendment No. 1 to the Fourth Amended and Restated Credit Agreement and the Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment (the "First Amendment"). The First Amendment provided for a delayed draw term loan facility in an aggregate amount of €210 million and a €25 million increase to the existing Euro-denominated revolving credit facility. The new term loan facility was drawn on October 29, 2021, and bears interest at a floating rate ranging from EURIBOR plus 1.125% to EURIBOR plus 1.75%, determined using a pricing grid based upon GPIL's consolidated total leverage ratio from time to time. The Company designated this Euro-denominated debt as a non-derivative net investment hedge of a portion of our net investment in Euro functional currency denominated subsidiaries to offset currency fluctuations. The new term loan facility is governed by the same covenants as set forth in the Fourth Amended and Restated Credit Agreement and is secured by a first priority lien and security interest in certain assets of GPIL.

On September 29, 2021, GPIL completed a \$100 million tax-exempt green bond transaction through the Michigan Strategic Fund's Private Activity Bond Program (the "Green Bonds"). The Green Bonds are special limited obligations of the Michigan Strategic Fund, as issuer, payable from and secured by a pledge of payments to be made by GPIL under a loan agreement between the Michigan Strategic Fund and GPIL. The Green Bonds mature in 2061 and include a mandatory purchase on October 1, 2026. The Green Bonds were issued at a price of 110.99% and bear interest at an annual rate of 4.0%. The equivalent yield is 1.70%. The net proceeds of \$109.5 million were used to fund a portion of its spend on the CRB platform optimization project that includes the construction of a new CRB machine at its Kalamazoo, Michigan mill. The bonds have been designated as Green Bonds primarily because the proceeds were used to finance a solid waste disposal/recycling facility resulting in diversion of waste from landfills. In addition to the solid waste recycling aspect, the project improves the environmental footprint of its CRB mill system through expected reductions in water usage, energy consumption and GHG emissions.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

On October 6, 2021, GPIL entered into a \$400 million Incremental Facility Amendment to the Fourth Amended and Restated Credit Agreement (the "Incremental Term A-4 Facility"). The Incremental Term A-4 Facility has a delayed draw feature, and the Company funded the new term loan on October 29, 2021. The Incremental Term A-4 Facility was collateralized by the same assets as GPIL's Senior Secured Facilities on a pari passu basis. The Incremental Term A-4 Facility bore interest at a floating rate per annum equal to the Base Rate, the Euro currency Rate plus 0.875%, or the Daily Floating LIBOR Rate plus 0.875%, as selected by the Company. The loan was repaid on November 19, 2021 with the proceeds from the 3.75% senior unsecured notes due 2030.

On November 19, 2021, GPIL completed a private offering of \$400 million aggregate principal amount of 3.750% senior unsecured notes due 2030 (the "Dollar Notes") and €290 million aggregate principal amount of 2.625% senior unsecured notes due 2029 (the "Euro Notes"). The net proceeds of the Dollar Notes were used to repay in full the term loan borrowed under the Incremental Term A-4 Loan, which was under its senior secured credit facility. The net proceeds of the Euro Notes were used to repay revolver borrowings outstanding under its senior secured credit facility. The Company designated this Euro-denominated debt as a non-derivative net investment hedge of a portion of our net investment in Euro functional -currency denominated subsidiaries to offset currency fluctuations.

The following describes the Company's senior secured term loans and revolving credit facilities within the Fourth Amended and Restated Credit Agreement:

Document <sup>(a)</sup>	Provision	Expiration
Fourth Amended and Restated Credit Agreement	<ul style="list-style-type: none"> <li>• Increased the domestic revolving credit facility by \$400 million to \$1,850 million.</li> <li>• Increased the European revolving credit facility by €7 million to €145 million.</li> <li>• Decreased the Japanese revolving credit facility by ¥850 million to ¥1,650 million, and</li> <li>• Reduced the term loan by approximately \$5 million to \$550 million. LIBOR plus variable spread (between 125 basis points and 200 basis points) depending on consolidated total leverage ratio.</li> </ul>	April 2026
Amendment 1	Increased the European revolving credit facility by €25 million to €170 million. Added Incremental EUR Term Loan Facility of €210 million.	April 2026
Incremental Term A-2 Facility Amendment	Incremental \$425 million term loan facility under the Fourth Amended and Restated Credit Agreement with a delayed draw feature, which was exercised in January 2021.	January 2028
Incremental Term A-3 Facility Amendment	Incremental \$250 million term loan facility under the Fourth Amended and Restated Credit Agreement, which was exercised in July 2021.	July 2028
Second Incremental Term A-4 Facility Amendment	Incremental \$400 million term loan facility under the Fourth Amended and Restated Credit Agreement, which was funded in October 2021, and settled in November 2021.	November 2021

<sup>(a)</sup> The Company's obligations under the Fourth Amended and Restated Credit Agreement (as amended by the Incremental Term A-3 Facility Amendment, the First Amendment, the Incremental Term A-4 Facility Amendment and the Second Amendment (collectively, the "Current Credit Agreement") are secured by substantially all of the Company's domestic assets.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

At December 31, 2022, the Company and its U.S. and international subsidiaries had the following commitments, amounts outstanding and amounts available under revolving credit facilities:

<i>In millions</i>	Total Commitments	Total Outstanding	Total Available
Senior Secured Domestic Revolving Credit Facility <sup>(a)</sup>	\$ 1,850	\$ 565	\$ 1,262
Senior Secured International Revolving Credit Facilities	195	69	126
Other International Facilities	75	31	44
<b>Total</b>	<b>\$ 2,120</b>	<b>\$ 665</b>	<b>\$ 1,432</b>

<sup>(a)</sup>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 \$3 million as of December 31, 2022. These letters of credit are primarily used as security against its self-insurance obligations and workers' compensation obligations. These letters of credit expire at various dates throughout 2023 unless extended.

Long-Term Debt maturities (excluding finance leases and finance obligations) are as follows:

<i>In millions</i>	
2023	\$ 26
2024	752
2025	39
2026	1,794
2027	300
After 2027	2,186
<b>Total</b>	<b>\$ 5,097</b>

**Covenant Agreements**

The Covenants in the Company's Fourth Amended and Restated Credit Agreement (the "Current Credit Agreement") and the indentures governing the 0.821% Senior Notes due 2024, 4.125% Senior Notes due 2024, 1.512% Senior Notes due 2026, 4.75% Senior Notes due 2027, 3.50% Senior Notes due 2028, 3.50% Senior Notes due 2029, 2.625% Senior Notes due 2029 and 3.75% Senior Notes due 2030 (the "Indentures"), limit the Company's ability to incur additional indebtedness. Additional covenants contained in the Current 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.

As of December 31, 2022, the Company was in compliance with the covenants in the Current Credit Agreement and the Indentures.

**NOTE 6. LEASES**

The Company determines if a contract is or contains a lease at inception. The Company has operating and finance leases for warehouses, corporate and regional offices, and machinery and equipment. The Company enters into lease contracts ranging from one to 25 years with the majority of leases having terms of three to seven years, many of which include options to extend in various increments. Variable lease costs consist primarily of variable warehousing costs, common area maintenance, taxes, and insurance. The Company's leases do not have any significant residual value guarantees or restrictive covenants.

As the implicit rate is not readily determinable for most of the Company's leases agreements, the Company uses an estimated incremental borrowing rate to determine the initial present value of lease payments. These discount rates for leases are calculated using the Company's credit spread adjusted for current market factors, including fixed rate swaps, EURIBOR, and foreign currency rates.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The components of lease costs are as follows:

<i>In millions</i>	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Finance lease costs:</b>		
Amortization of right-of-use asset	\$ 11	\$ 8
Interest on lease liabilities	8	8
Operating lease costs	82	75
Short-term lease costs	21	23
Variable lease costs	16	10
<b>Total lease costs, net</b>	<b>\$ 138</b>	<b>\$ 124</b>

Supplemental cash flow information related to leases was as follows:

<i>In millions</i>	<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Cash paid for amounts included in the measurement of lease liabilities:</b>		
Operating cash flows from operating leases	\$ 83	\$ 76
Operating cash flows from finance leases	8	8
Financing cash flows from finance leases	9	6
<b>Right-of-use assets obtained in exchange for lease obligations:</b>		
Operating leases	52	118
Finance leases	42	11

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Supplemental balance sheet information related to leases was as follows:

<i>In millions, except lease term and discount rate</i>	<b>Balance Sheet Classification</b>	<b>December 31,</b>	
		<b>2022</b>	<b>2021</b>
<b>Operating Leases:</b>			
Operating lease right-of-use asset	Other Assets	\$ 245	\$ 258
Current operating lease liabilities	Other Accrued Liabilities	\$ 66	\$ 73
Noncurrent operating lease liabilities	Other Noncurrent Liabilities	184	193
<b>Total operating lease liabilities</b>		<b>\$ 250</b>	<b>\$ 266</b>
<b>Finance Leases and Financing Obligations:</b>			
Property, Plant and Equipment		\$ 197	\$ 153
Accumulated depreciation		(38)	(28)
Property, Plant and Equipment, net		\$ 159	\$ 125
Current finance lease liabilities	Short-Term Debt and Current Portion of Long-Term Debt	\$ 11	\$ 7
Noncurrent finance lease liabilities and financing obligations	Long-Term Debt	159	139
<b>Total finance lease liabilities and financing obligations</b>		<b>\$ 170</b>	<b>\$ 146</b>
<b>Weighted Average Remaining Lease Term (Years)</b>			
Operating leases		7	6
Finance leases		16	15
<b>Weighted Average Discount Rate</b>			
Operating leases		3.76 %	2.74 %
Finance leases		5.31 %	5.91 %

Maturities of lease liabilities are as follows:

<i>In millions</i>	<b>Operating Leases</b>		<b>Finance Leases</b>	
<b>Year ending December 31,</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
2023	73	19		
2024	54	16		
2025	41	15		
2026	28	14		
2027	21	15		
Thereafter	64	178		
<b>Total lease payments</b>	<b>\$ 281</b>	<b>\$ 257</b>		
Less imputed interest	(31)	(87)		
<b>Total</b>	<b>\$ 250</b>	<b>\$ 170</b>		

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 7. STOCK INCENTIVE PLANS**

The Company has one active equity compensation plan from which new grants may be made, the Graphic Packaging Holding Company 2014 Omnibus Stock and Incentive Compensation Plan (the “2014 Plan”). The 2014 Plan allows for granting shares of stock, options, stock appreciation rights, restricted stock, restricted stock units (“RSUs”), restricted stock awards (“RSAs”), and other types of stock-based and cash awards. Awards under the 2014 Plan vest and expire in accordance with terms established at the time of grant. Shares issued pursuant to awards under the 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 December 31, 2022, there were 10.0 million shares remaining available to be granted under the 2014 Plan.

**Stock Awards, Restricted Stock and Restricted Stock Units**

Under the 2014 Plan and related RSU grant agreements, RSUs granted to employees generally vest and become payable in three years from date of grant. RSUs granted to employees generally contain some combination of service and performance objectives based on various financial targets and relative total shareholder return that must be met for the RSUs to vest. 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 years ended December 31 is as follows:

	2022	2021	2020
RSUs — Employees	1,943,769	1,680,997	1,655,854
Weighted-average grant date fair value	\$ 20.19	\$ 16.14	\$ 15.40
Stock Awards — Board of Directors	34,160	55,055	71,160
Weighted-average grant date fair value	\$ 20.49	\$ 17.80	\$ 13.49

A summary of the changes in the number of unvested RSUs from December 31, 2019 to December 31, 2022 is presented below:

	RSUs	Weighted Average Grant Date Fair Value
Outstanding — December 31, 2019	5,059,690	\$ 13.27
Granted <sup>(a)</sup>	1,655,854	15.40
Released	(1,415,365)	12.91
Forfeited	(158,473)	14.25
Performance adjustment <sup>(b)</sup>	—	—
Outstanding — December 31, 2020	5,141,706	\$ 14.02
Granted <sup>(a)</sup>	1,680,997	16.14
Released	(2,121,203)	14.88
Forfeited	(359,100)	14.39
Performance adjustment <sup>(b)</sup>	587,461	15.09
Outstanding — December 31, 2021	4,929,861	\$ 14.47
Granted <sup>(a)</sup>	1,943,769	20.19
Released	(2,180,435)	12.34
Forfeited	(193,145)	17.59
Performance adjustment <sup>(b)</sup>	324,814	12.52
Outstanding — December 31, 2022	4,824,864	\$ 17.48

<sup>(a)</sup> Grant activity for all performance-based RSUs is disclosed at target.

<sup>(b)</sup> Reflects the number of RSUs above and below target levels based on actual performance measured at the end of the performance period.

The initial value of the service-based RSUs is based on the closing market value of GPHC’s common stock on the date of grant. The 2022 performance-based RSU grants were valued using a Monte Carlo simulation as the total shareholder return contains a market condition. RSUs are recorded in Shareholders’ Equity. The unrecognized expense at December 31, 2022 is approximately \$40 million and is expected to be recognized over a weighted average period of 2 years.



**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The value of stock awards granted to the Company's directors as compensation are based on the market value of GPHC's common stock on the date of grant. These awards are unrestricted on the date of grant.

During 2022, 2021, and 2020, \$34 million, \$27 million and \$34 million, respectively, were charged to compensation expense for stock incentive plans and such amounts are included in Selling, General and Administrative expenses in the Consolidated Statements of Operations.

During 2022, 2021, and 2020, RSUs with an aggregate fair value of \$44 million, \$35 million and \$23 million, respectively, vested and were paid out. The RSUs vested and paid out in 2022 were granted primarily during 2019.

**NOTE 8. PENSIONS AND OTHER POSTRETIREMENT BENEFITS**

**DEFINED BENEFIT PLANS**

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 except as noted below. Effective July 1, 2011, the North American plans were frozen for most salaried and non-union hourly employees and replaced with a defined contribution plan.

During 2018, the Company began the process of terminating its largest U.S. pension plan (the "U.S. Plan"). This included freezing the plan as of December 31, 2018 and spinning off the active participants to the plan established as part of the NACP Combination (the "NACP Plan"). The NACP Plan is open for union and non-union hourly employees of locations that were part of the NACP Combination. In the first quarter of 2020, the Company, using the assets held within the pension trust, purchased a group annuity contract that transferred the remaining pension obligation under the U.S. Plan to an insurance company. The Company incurred a non-cash settlement charge of \$154 million related to this transfer. These non-cash settlement charges relate to Net Actuarial Loss previously recognized in Accumulated Other Comprehensive Loss.

During the fourth quarter of 2021, the Company acquired substantially all the shares of AR Packaging. The business combination led to the Company acquiring approximately \$53 million in pension benefit obligations at December 31, 2021.

*Pension and Postretirement Expense*

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

<i>In millions</i>	Pension Benefits			Postretirement Benefits		
	Year Ended December 31,					
	2022	2021	2020	2022	2021	2020
Components of Net Periodic Cost:						
Service Cost	\$ 14	\$ 15	\$ 15	\$ —	\$ —	1
Interest Cost	12	10	14	1	1	1
Expected Return on Plan Assets	(21)	(19)	(21)	—	—	—
Amortization of Actuarial Loss (Gain)	3	5	5	(2)	(2)	(2)
Net Curtailment/Settlement Loss	—	—	154	—	—	—
Net Periodic Cost (Benefit)	\$ 8	\$ 11	\$ 167	\$ (1)	\$ (1)	\$ —

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Certain assumptions used in determining the pension and postretirement expenses were as follows:

	Pension Benefits			Postretirement Benefits		
	Year Ended December 31,					
	2022	2021	2020	2022	2021	2020
<b>Weighted Average Assumptions:</b>						
Discount Rate	2.46 %	2.11 %	2.69 %	2.92 %	2.52 %	3.22 %
Rate of Increase in Future Compensation Levels	1.80 %	3.62 %	2.36 %	—	—	—
Expected Long-Term Rate of Return on Plan Assets	3.86 %	3.59 %	4.12 %	—	—	—
Initial Health Care Cost Trend Rate	—	—	—	6.15 %	6.40 %	6.65 %
Ultimate Health Care Cost Trend Rate	—	—	—	4.50 %	4.50 %	4.50 %
Ultimate Year	—	—	—	2031	2028	2028

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**Funded Status**

The following table sets forth the funded status of the Company's pension and postretirement plans as of December 31:

<i>In millions</i>	Pension Benefits		Postretirement Benefits	
	2022	2021	2022	2021
<b>Change in Benefit Obligation:</b>				
Benefit Obligation at Beginning of Year	\$ 627	\$ 593	\$ 33	\$ 36
Service Cost	14	15	—	—
Interest Cost	12	10	1	1
Net Actuarial Gain	(152)	(21)	(7)	(3)
Foreign Currency Exchange	(27)	(4)	—	—
Benefits Paid	(24)	(19)	(1)	(1)
Acquisition	12	53	—	—
Other	9	—	—	—
<b>Benefit Obligation at End of Year</b>	<b>\$ 471</b>	<b>\$ 627</b>	<b>\$ 26</b>	<b>\$ 33</b>
<b>Change in Plan Assets:</b>				
Fair Value of Plan Assets at Beginning of Year	\$ 557	\$ 516	\$ —	\$ —
Actual Return on Plan Assets	(149)	28	—	—
Employer Contributions	24	33	1	1
Foreign Currency Exchange	(27)	(2)	—	—
Benefits Paid	(24)	(19)	(1)	(1)
Acquisition	7	1	—	—
Other	9	—	—	—
<b>Fair Value of Plan Assets at End of Year</b>	<b>\$ 397</b>	<b>\$ 557</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Plan Assets Less than Projected Benefit Obligation</b>	<b>\$ (74)</b>	<b>\$ (70)</b>	<b>\$ (26)</b>	<b>\$ (33)</b>
<b>Amounts Recognized in the Consolidated Balance Sheets Consist of:</b>				
Pension Assets	\$ 19	\$ 43	\$ —	\$ —
Accrued Pension and Postretirement Benefits Liability — Current	\$ (5)	\$ (4)	\$ (3)	\$ (3)
Accrued Pension and Postretirement Benefits Liability — Noncurrent	\$ (88)	\$ (109)	\$ (23)	\$ (30)
<b>Accumulated Other Comprehensive Income:</b>				
Net Actuarial Loss (Gain)	\$ 82	\$ 71	\$ (1)	\$ (1)
Prior Service Cost (Credit)	\$ 3	\$ 4	\$ (21)	\$ (16)
<b>Weighted Average Calculations:</b>				
Discount Rate	4.86 %	2.46 %	5.12 %	2.92 %
Rates of Increase in Future Compensation Levels	3.16 %	1.80 %	—	—
Initial Health Care Cost Trend Rate	—	—	7.25 %	6.15 %
Ultimate Health Care Cost Trend Rate	—	—	4.50 %	4.50 %
Ultimate Year	—	—	2032	2031

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company determined pension expense using both the fair value of assets and a calculated value that averages gains and losses over a period of years. Investment gains or losses represent the difference between the expected and actual return on assets. As of December 31, 2022, the net actuarial loss was \$82 million. These net losses may increase future pension expense if not offset by (i) actual investment returns that exceed the assumed investment returns, or (ii) other factors, including reduced pension liabilities arising from higher discount rates used to calculate pension obligations, or (iii) other actuarial gains, including whether such accumulated actuarial losses at each measurement date exceed the “corridor” determined under the *Compensation — Retirement Benefits* topic of the FASB Codification. For the largest plan, the actuarial loss is amortized over the average remaining service period of employees expected to receive benefits.

The discount rate used to determine the present value of future pension obligations at December 31, 2022 was based on a yield curve constructed from a portfolio of high-quality corporate debt securities with maturities ranging from 1 year to 30 years. Each year’s expected future benefit payments were discounted to their present value at the spot yield curve rate thereby generating the overall discount rate for the Company’s pension obligations. The weighted average discount rate used to determine the pension obligations was 4.86% and 2.46% in 2022 and 2021, respectively.

The pension net actuarial gain of \$152 million was primarily due to changes in the discount rate. The weighted average discount rate at December 31, 2022 was 4.86% compared to 2.46% at December 31, 2021.

***Accumulated Benefit Obligation***

The accumulated benefit obligation, (“ABO”), for all defined benefit pension plans was \$465 million and \$621 million at December 31, 2022 and 2021, respectively. The projected benefit obligation (“PBO”) and fair value of plan assets where the PBO exceeded plan assets were \$311 million and \$383 million, respectively. The ABO and fair value of plan assets where the ABO exceeded plan assets were \$304 million and \$378 million, respectively.

***Employer Contributions***

The Company made \$24 million and \$33 million of contributions to its pension plans during 2022 and 2021, respectively. During 2022 and 2021, the Company made a \$6 million and a \$14 million contribution, respectively, to the remaining U.S. defined benefit plan by effectively utilizing the excess balance related to the U.S. defined benefit plan terminated in 2020. The Company expects to make contributions in the range of \$15 million to \$25 million in 2023.

The Company also made postretirement health care benefit payments of \$1 million during 2022 and 2021. For 2023, the Company expects to make approximately \$2 million contributions to its postretirement health care plans.

***Pension Assets***

The Company’s overall investment strategy is to achieve a mix of investments for long-term growth and near-term benefit payments through diversification of asset types, fund strategies and fund managers. Investment risk is measured on an on-going basis through annual liability measurements, periodic asset/liability studies, and quarterly investment portfolio reviews. The plans invest in the following major asset categories: cash, equity securities, fixed income securities, real estate and diversified growth funds. At December 31, 2022 and 2021, pension investments did not include any direct investments in the Company’s stock or the Company’s debt.

The Company implemented a de-risking or liability driven investment strategy for its U.S. and U.K. pension plans. This strategy moved assets from return seeking (equities) to investments that mirror the underlying benefit obligations (fixed income).

The weighted average allocation of plan assets and the target allocation by asset category is as follows:

	Target	2022	2021
Cash	1 %	4 %	3 %
Equity Securities	21	26	26
Fixed Income Securities	55	45	46
Other Investments	23	25	25
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

The plans’ investment in equity securities primarily includes investments in U.S. and international companies of varying sizes and industries. The strategy of these investments is to 1) exceed the return of an appropriate benchmark for such equity classes and 2) through diversification, reduce volatility while enhancing long term real growth.

The plans’ investment in fixed income securities includes government bonds, investment grade bonds and non-investment grade bonds across a broad and diverse issuer base. The strategy of these investments is to provide income and stability and to diversify the fixed income exposure of the plan assets, thereby reducing volatility.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company's approach to developing the expected long-term rate of return on pension plan assets is based on fair values and combines an analysis of historical investment performance by asset class, the Company's investment guidelines and current and expected economic fundamentals.

The following tables set forth, by category and within the fair value hierarchy, the fair value of the Company's pension assets at December 31, 2022 and 2021:

<b>Fair Value Measurements at December 31, 2022</b>					
<i>In millions</i>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Net Asset Value at December 31, 2022<sup>(b)</sup></b>
<b>Asset Category:</b>					
Cash	\$ 15	\$ 10	\$ 2	\$ —	\$ 3
<b>Equity Securities:</b>					
Domestic	94	5	1	—	88
Foreign	7	7	—	—	—
Fixed Income Securities	180	15	165	—	—
<b>Other Investments:</b>					
Real estate	4	—	4	—	—
Liability Driven Investment	56	35	21	—	—
Diversified growth fund <sup>(a)</sup>	32	—	8	24	—
Insurance Contracts	9	—	—	9	—
<b>Total</b>	<b>\$ 397</b>	<b>\$ 72</b>	<b>\$ 201</b>	<b>\$ 33</b>	<b>\$ 91</b>

<b>Fair Value Measurements at December 31, 2021</b>					
<i>In millions</i>	<b>Total</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>Net Asset Value at December 31, 2021<sup>(b)</sup></b>
<b>Asset Category:</b>					
Cash	\$ 19	\$ 17	\$ 1	\$ —	\$ 1
<b>Equity Securities:</b>					
Domestic	140	5	13	—	122
Foreign	8	8	—	—	—
Fixed Income Securities	254	19	234	1	—
<b>Other Investments:</b>					
Real estate	7	—	7	—	—
Liability Driven Investment	90	31	59	—	—
Diversified growth fund <sup>(a)</sup>	39	—	7	32	—
<b>Total</b>	<b>\$ 557</b>	<b>\$ 80</b>	<b>\$ 321</b>	<b>\$ 33</b>	<b>\$ 123</b>

<sup>(a)</sup> The fund invests in a combination of traditional investments (equities, bonds, and foreign exchange), seeking to achieve returns through active asset allocation over a three to five-year horizon.

<sup>(b)</sup> Investments that are measured at net asset value (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

A reconciliation of fair value measurements of plan assets using significant unobservable inputs (Level 3) is as follows:

<i>In millions</i>	2022	2021
Balance at January 1,	\$ 33	\$ 14
Return on Assets, Net	—	2
Purchases	11	24
Transfers Out, Net	(7)	(7)
Foreign Currency Exchange	(4)	—
Balance at December 31,	\$ 33	\$ 33

**Estimated Future Benefit Payments**

The following represents the Company's estimated future pension and postretirement health care benefit payments through the year 2032:

<i>In millions</i>	Pension Plans	Postretirement Health Care Benefits
2023	\$ 28	\$ 3
2024	30	2
2025	32	2
2026	33	2
2027	35	2
2028—2032	186	10

**Multi-Employer Plans**

Certain of the Company's employees participate in multi-employer plans that provide both pension and other postretirement health care benefits to employees under union-employer organization agreements.

Estimated liabilities have been established related to the partial or complete withdrawal from certain multi-employment benefit plans for facilities that have been closed. During 2020, the Company entered into a settlement agreement with one of its closed multi-employment benefit plans and recorded an \$8 million increase in its estimated withdrawal liability for this plan. Under the terms of this settlement agreement, the Company paid \$17 million in 2021. At December 31, 2022 and December 31, 2021, the Company has withdrawal liabilities of \$18 million and \$19 million, respectively, related to these plans, which is recorded as Compensation and Employee Benefits and Other Noncurrent Liabilities in the Company's Consolidated Balance Sheets, which represents the Company's best estimate of the expected withdrawal liability.

**DEFINED CONTRIBUTION PLANS**

The Company provides defined contribution plans for certain eligible employees. The Company's contributions to the plans are based upon employee contributions, a percentage of eligible compensation, and the Company's annual operating results. Contributions to these plans for the years ended December 31, 2022, 2021 and 2020 were \$73 million, \$69 million and \$62 million, respectively.

**NOTE 9. INCOME TAXES**

The U.S. and international components of Income before Income Taxes and Equity Income of Unconsolidated Entity consisted of the following:

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
U.S.	\$ 683	\$ 237	\$ 181
International	33	52	63
Income before Income Taxes and Equity Income of Unconsolidated Entity	\$ 716	\$ 289	\$ 244

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The provisions for Income Tax (Expense) Benefit on Income before Income Taxes and Equity Income of Unconsolidated Entity consisted of the following:

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
<b>Current Expense:</b>			
U.S.	\$ (25)	\$ (2)	(23)
International	(38)	(17)	(20)
Total Current	\$ (63)	\$ (19)	(43)
<b>Deferred (Expense) Benefit:</b>			
U.S.	(137)	(57)	(8)
International	6	2	9
Total Deferred	\$ (131)	\$ (55)	1
Income Tax Expense	\$ (194)	\$ (74)	(42)

A reconciliation of Income Tax (Expense) Benefit on Income before Income Taxes and Equity Income of Unconsolidated Entity at the federal statutory rate of 21.0% compared with the Company's actual Income Tax (Expense) Benefit is as follows:

<i>In millions</i>	Year Ended December 31,					
	2022	Percent	2021	Percent	2020	Percent
Income Tax Expense at U.S. Statutory Rate	\$ (150)	21.0 %	\$ (61)	21.0 %	\$ (51)	21.0 %
U.S. State and Local Tax Expense	(29)	4.1	(12)	4.1	(8)	3.2
Permanent Items	2	(0.3)	(9)	3.2	(1)	0.4
Provision to Return Adjustments	4	(0.5)	4	(1.4)	2	(0.9)
Change in Valuation Allowance	(21)	2.9	(1)	0.4	7	(2.9)
Unrealized Foreign Exchange	22	(3.1)	5	(1.7)	—	—
International Tax Rate Differences	(6)	0.8	(3)	1.0	(3)	1.2
U.S. Federal & State Tax Credits	9	(1.3)	13	(4.5)	10	(4.0)
Domestic Minority Interest	—	—	2	(0.7)	5	(2.2)
Deferred Adjustment due to IP Exit	—	—	(4)	1.5	—	—
Russia Impairment	(20)	2.8	—	—	—	—
Tax Effects Released from OCI	(10)	1.4	—	—	—	—
Other	5	(0.6)	(8)	2.8	(3)	1.2
Income Tax Expense	\$ (194)	27.2 %	\$ (74)	25.7 %	\$ (42)	17.0 %

During 2022, tax expense differs from the amount at the statutory rate by \$20 million due to impairment charges from the planned sale of the Company's Russian business that resulted in no corresponding tax benefit and due to the recording of \$10 million of tax expense to release the tax expense remaining in Other Comprehensive Income after the settlement of certain swaps. The Company also recognized tax benefits of approximately \$22 million related to deferred tax assets and liabilities recognized on unrealized foreign currency activity for intercompany loans where the entity's functional currency and the loan denomination currency are different than the tax reporting currency (primarily in Sweden). However, a valuation allowance of approximately \$25 million was recorded during the year against deferred tax assets in Sweden, including the deferred tax asset related to the unrealized foreign currency activity. Additionally, the Company recorded a tax benefit of approximately \$5 million related to the release of a valuation allowance recorded against the net deferred tax assets of its Brazilian subsidiary based on historic earnings.

As a result of the NACP Combination, during 2020 and 2021, federal and state income taxes are not recorded with respect to consolidated domestic earnings attributable to the Company's minority interest partner, resulting in a difference between the effective tax rate and the statutory tax rate. As a result of decreases in the minority partner's interest during 2021 and 2020, the difference between the effective tax rate and the statutory tax also declined.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

In addition, during 2021, the Company recognized tax expense of approximately \$4 million related to the remeasurement of deferred tax assets for executive compensation as a result of IP's exchange of its remaining shares in GPIIP during the period and approximately \$3 million related to the remeasurement of its net deferred tax liability for its UK subsidiaries due to the statutory tax rate increase enacted during the second quarter.

During 2020, the Company recognized a tax benefit of approximately \$8 million attributable to the release of a valuation allowance recorded against the net deferred tax assets of two of its Canadian subsidiaries as a result of internal restructuring. The Company also recognized a tax benefit related to updates to its 2019 financial statement income tax calculations of approximately \$2 million primarily due to new guidance in final U.S. Treasury Regulations issued during 2020.

As a result of IP's final exchange in 2021, the Company currently owns 100% of the outstanding interests in GPIIP. GPIIP continued to be treated as a partnership for U.S. federal and state income tax purposes despite IP's exit as a minority partner until September 1, 2022, when, due to an internal restructuring, GPIIP became a single member limited liability company, terminating the partnership for income tax purposes. Accordingly, as of December 31, 2022, domestic deferred tax assets and liabilities are tracked based on the inside basis difference of assets and liabilities and are no longer tracked based on the Company's outside basis difference in the partnership. As a result, the deferred tax liability on the Investment in Partnership has been reduced to zero and other deferred tax assets and liabilities, including PP&E and Intangibles, have been increased to reflect the tax effect of the inside basis difference of the respective assets and liabilities. The tax effects of differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities as of December 31 were as follows:

<i>In millions</i>	2022	2021
<b>Deferred Income Tax Assets:</b>		
Compensation Based Accruals	\$ 37	\$ 4
Net Operating Loss Carryforwards	103	192
Postretirement Benefits	26	1
Tax Credits	26	31
Capitalized Research & Development Costs	44	—
Unrealized Foreign Exchange	28	7
Other	81	30
Valuation Allowance	(57)	(38)
<b>Total Deferred Income Tax Assets</b>	<b>\$ 288</b>	<b>\$ 227</b>
<b>Deferred Income Tax Liabilities:</b>		
Property, Plant and Equipment	(661)	(108)
Goodwill & Other Intangibles	(280)	(111)
Investment in Partnership	—	(564)
<b>Net Noncurrent Deferred Income Tax Liabilities</b>	<b>\$ (941)</b>	<b>\$ (783)</b>
<b>Net Deferred Income Tax Liability</b>	<b>\$ (653)</b>	<b>\$ (556)</b>

The Company has evaluated the need to maintain a valuation allowance for deferred tax assets based on its assessment of whether it is more likely than not that deferred tax assets will be realized through the generation of future taxable income. Appropriate consideration was given to all available evidence, both positive and negative, in assessing the need for a valuation allowance. The Company reviewed its deferred income tax assets as of December 31, 2022 and 2021, respectively, and determined that it is more likely than not that a portion will not be realized. A valuation allowance of \$57 million and \$38 million as of December 31, 2022 and 2021, respectively, is maintained on the deferred income tax assets for which the Company has determined that realization is not more likely than not. Of the total valuation allowance at December 31, 2022, \$27 million relates to net deferred tax assets in Sweden, \$25 million relates to net deferred tax assets in various other foreign jurisdictions and \$5 million relates to net operating losses and tax credit carryforwards in certain U.S. states as well as U.S. foreign tax carryforwards. The need for a valuation allowance is made on a jurisdiction-by-jurisdiction basis. As of December 31, 2022, the Company concluded that due to cumulative pretax losses and the lack of sufficient future taxable income of the appropriate character, realization is not more likely than not on the net deferred income tax assets related primarily to the Company's operations in Australia, the Netherlands, and Norway as well as certain operations in Germany and Sweden.



**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The following table represents a summary of the valuation allowances against deferred tax assets as of and for the three years ended December 31, 2022, 2021, and 2020, respectively:

December 31,	Balance at Beginning of Period	Additions		Deductions		Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts	Credited to Costs and Expenses	Credited to Other Accounts	
2022	\$ 38	\$ 29	\$ 1	\$ (8)	\$ (3)	\$ 57
2021	34	4	4	(3)	(1)	38
2020	41	2	1	(9)	(1)	34

The Company utilized its remaining U.S. federal net operating loss carryforwards during 2020. However, as a result of deductions associated with the step up in tax basis of certain assets as a result of International Paper's exit from the partnership, the Company generated a taxable loss of \$564 million during 2021 that can be carried forward for U.S. federal income tax purposes indefinitely. As of December 31, 2022, the Company's remaining U.S. federal net operating loss carryforward is approximately \$ 238 million. As such, based on the remaining net operating loss carryforward and tax credit carryforwards, which are available to offset future U.S. federal income tax, the Company expects its U.S. federal cash tax liability in 2023 to be reduced by approximately \$100 million.

The Company's U.S. state net operating loss carryforwards total \$177 million and expire in various years through 2041.

International net operating loss carryforward amounts total \$174 million, of which substantially all have no expiration date.

Tax Credit carryforwards total \$26 million which expire in various years through 2042.

**Uncertain Tax Positions**

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

<i>In millions</i>	2022	2021	2020
Balance at January 1,	\$ 24	\$ 20	\$ 21
Additions for Tax Positions of Current Year	2	1	1
Additions for Tax Positions of Prior Years	1	3	2
Reductions for Tax Positions of Prior Years	(1)	—	(4)
Balance at December 31,	\$ 26	\$ 24	\$ 20

At December 31, 2022, \$26 million of the total gross unrecognized tax benefits, if recognized, would affect the annual effective income tax rate. As of December 31, 2022, none of the total gross unrecognized tax benefits recorded are related to indefinite lived deferred tax assets and did not have an impact on total tax expense.

The Company recognizes potential accrued interest and penalties related to unrecognized tax benefits within its global operations in Income Tax Expense. The Company had an immaterial accrual for the payment of interest and penalties at December 31, 2022.

The Company anticipates that an immaterial portion of the total unrecognized tax benefits at December 31, 2022 could change within the next twelve months.

The Company files income tax returns in the U.S. federal jurisdiction, and various states and foreign jurisdictions and our income tax filings are regularly examined by federal, state and non-U.S. tax authorities. The Company's 2018 U.S. federal corporate and partnership income tax filings are currently under examination by the Internal Revenue Service. With few exceptions, the Company is no longer subject to U.S. federal, state and local tax examinations for years before 2018.

As of December 31, 2022, the Company has provided for deferred income taxes attributable to future foreign withholding tax expense related to the Company's equity investment in the joint venture, Rengo Riverwood Packaging, Ltd. In addition, Company provides deferred income taxes for future Canadian withholding tax to the extent of excess cash available for distribution after consideration of working capital needs and other debt settlement of its Canadian subsidiary, Graphic Packaging International Canada, ULC. The Company continues to assert that it is permanently reinvested in the cumulative earnings of its Canadian subsidiary in excess of the amount of cash that is on hand and available for distribution after consideration of working capital needs and other debt settlement. The Company determined that no deferred tax liability should be recorded related to the outside basis difference of its Canadian subsidiary as of December 31, 2022.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

The Company has not provided for deferred U.S. income taxes on approximately \$4 million of its undistributed earnings in other international subsidiaries because of the Company's intention to indefinitely reinvest these earnings outside the U.S. The determination of the amount of the unrecognized deferred U.S. income tax liability (primarily withholding tax in certain jurisdictions) on the unremitted earnings or any other associated outside basis difference is not practicable because of the complexities associated with the calculation.

The Company has elected to recognize global intangible low-taxed income ("GILTI") as period cost as incurred, therefore there are no deferred taxes recognized for basis differences that are expected to impact the amount of the GILTI inclusion upon reversal.

**NOTE 10. FINANCIAL INSTRUMENTS, DERIVATIVES AND HEDGING ACTIVITIES**

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 natural gas swap contracts and has previously used interest rate swaps 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. 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 income statement expected for the hedged item.

***Interest Rate Risk***

The Company has previously used interest rate swaps to manage interest rate risks on future interest payments caused by interest rate changes on its variable rate term loan facility. Changes in fair value will subsequently be reclassified into earnings as a component of Interest Expense, Net as interest is incurred on amounts outstanding under the term loan facility.

As of December 31, 2021, the Company had interest rate swap positions with a notional value of \$200 million which matured in January 2022. As discussed in "Note 9 - Income Taxes", a \$10 million expense was recorded to release the tax expense remaining in Other Comprehensive Income after the settlement of these swaps in the first quarter of 2022. As of December 31, 2022, the Company had no outstanding interest rate swaps.

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. Ineffectiveness measured in the hedging relationship is recorded in earnings in the period it occurs. During 2022 and 2021, there were no amounts of ineffectiveness. During 2022 and 2021, there were no amounts excluded from the measure of effectiveness.

***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 and resulting gain or loss reclassified into Cost of Sales concurrently with the recognition of the commodity consumed. The Company has hedged approximately 52% of its expected natural gas usage for 2023.

During 2022 and 2021, 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.

***Foreign Currency Risk***

The Company has previously entered 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 and gains/losses related to these contracts are recognized in Other Expense (Income), Net or Net Sales, when appropriate.

As of December 31, 2022 and 2021, the Company had no outstanding forward exchange contracts. As of December 31, 2020, multiple forward exchange contracts existed that expired on various dates throughout the following year.

No amounts were reclassified to earnings during 2022, 2021 or 2020 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 during 2022, 2021 or 2020.

The Company has not entered into any foreign exchange contracts in 2022.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

***Derivatives not Designated as Hedges***

The Company enters into forward exchange contracts to effectively hedge substantially all of its accounts receivables 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 December 31, 2022 and 2021, multiple foreign currency forward exchange contracts existed, with maturities ranging up to three months. Those foreign currency exchange contracts outstanding at December 31, 2022 and 2021, when aggregated and measured in U.S. dollars at contractual rates at December 31, 2022 and 2021, respectively, had net notional amounts totaling \$111 million and \$103 million. Unrealized gains and losses resulting from these contracts are recognized in Other (Income) Expense, Net and approximately offset corresponding recognized but unrealized gains and losses on the remeasurement of these accounts receivable.

***Deal Contingent Hedge***

On May 14, 2021, in connection with the AR Packaging acquisition, the Company entered into deal contingent foreign exchange forward contracts, with no upfront cash cost, to hedge €700 million of the acquisition price. These forward contracts settled October 29, 2021, immediately prior to the acquisition of AR Packaging and are accounted for as derivatives under ASC 815, Derivatives and Hedging. Realized losses of \$48 million for the year ended December 31, 2021 resulting from these contracts are recognized in Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net on the Company's Consolidated Statements of Operations. For more information, see "Note 1 - General Information" of the Company's 2021 Annual Report on Form 10-K for the year ended December 31, 2021.

***Foreign Currency Movement Effect***

For the year ended December 31, 2022, 2021 and 2020 net currency exchange losses (gains) included in determining Income from Operations were \$ million, \$3 million, and \$3 million, respectively.

**NOTE 11. FAIR VALUE MEASUREMENT**

The Company follows the fair value guidance integrated into the *Fair Value Measurements and Disclosures* topic of the FASB Codification in regards to financial and nonfinancial assets and liabilities. Nonfinancial assets and nonfinancial liabilities include those measured at fair value in goodwill impairment testing, asset retirement obligations initially measured at fair value, and those assets and liabilities initially measured at fair value in a business combination.

The FASB's guidance defines fair value, establishes a framework for measuring fair value and expands the fair value disclosure requirements. The accounting guidance applies to accounting pronouncements that require or permit fair value measurements. It indicates, among other things, that a fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability. The guidance defines fair value based upon an exit price model, whereby fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The guidance clarifies that fair value should be based on assumptions that market participants would use, including a consideration of non-performance risk.

***Valuation Hierarchy***

The *Fair Value Measurements and Disclosures* topic establishes a valuation hierarchy for disclosure of the inputs used to measure fair value. This hierarchy prioritizes the inputs into three broad levels as follows:

Level 1 inputs — quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs — 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.

Level 3 inputs — unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value.

An asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The Company has determined that its financial assets and financial liabilities include derivative instruments which are carried at fair value and are valued using Level 2 inputs in the fair value hierarchy. The Company uses valuation techniques based on discounted cash flow analyses, which reflects the terms of the derivatives and uses observable market-based inputs, including forward rates and uses market price quotations obtained from third party derivatives brokers, corroborated with information obtained from third party pricing service providers.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

***Fair Value of Financial Instruments***

As of December 31, 2022 and 2021, there has not been any significant impact to the fair value of the Company's derivative liabilities due to its own credit risk. Similarly, there has not been any significant adverse impact to the Company's derivative assets based on evaluation of the Company's counterparties' credit risks. As of December 31, 2022, the Company had commodity contract derivative liabilities, which were included in Other Accrued Liabilities on the Condensed Consolidated Balance Sheet, of \$12 million. As of December 31, 2021 the Company had commodity contract assets, which were included in Other Current Assets on the Condensed Consolidated Balance Sheet, of \$2 million.

The fair values of the Company's other financial assets and liabilities at December 31, 2022 and 2021 approximately equal the carrying values reported on the 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 \$4,749 million and \$5,715 million, as compared to the carrying amounts of \$5,097 million and \$5,676 million as of December 31, 2022 and 2021, respectively. The fair value of the Company's Total Debt, including the Senior Notes, is based on quoted market prices (Level 2 inputs). Level 2 valuation techniques for Long-Term Debt are based on quotations obtained from independent pricing service providers.

***Effect of Derivative Instruments***

The pre-tax effect of derivative instruments in cash flow hedging relationships on the Company's Consolidated Statements of Operations for the year ended December 31, 2022 and 2021 is as follows:

<i>In millions</i>	Amount of Loss (Gain) Recognized in Accumulated Other Comprehensive Loss				Location in Statement of Operations	Amount of (Gain) Loss Recognized in Statement of Operations			
	Year Ended December 31,					Year Ended December 31,			
	2022	2021	2020			2022	2021	2020	
Commodity Contracts	\$ 2	\$ (11)	\$ 1	1	Cost of Sales	\$ (12)	\$ (11)	\$ 6	6
Foreign Currency Contracts	—	(2)	2	2	Other (Income) Expense, Net	—	2	—	—
Interest Rate Swap Agreements	—	—	6	6	Interest Expense, Net	—	6	7	7
<b>Total</b>	<b>\$ 2</b>	<b>\$ (13)</b>	<b>\$ 9</b>	<b>9</b>		<b>\$ (12)</b>	<b>\$ (3)</b>	<b>\$ 13</b>	<b>13</b>

At December 31, 2022, the Company expects to reclassify \$12 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 on the Company's Consolidated Statements of Operations for the years ended December 31, 2022 and 2021 is as follows:

<i>In millions</i>		2022	2021	2020
Foreign Currency Contracts	Other (Income) Expense, Net	\$ (9)	\$ (5)	\$ 9
Deal Contingent Foreign Exchange Hedge	Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net	\$ —	\$ 48	\$ —

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)**

The components of Other Comprehensive Income (Loss) attributable to Graphic Packaging Holding Company are as follows:

<i>In millions</i>	Year Ended December 31,								
	2022			2021			2020		
	Pretax Amount	Tax Effect	Net Amount <sup>(a)</sup>	Pretax Amount	Tax Effect	Net Amount <sup>(a)</sup>	Pretax Amount	Tax Effect	Net Amount
Derivative Instruments Gain (Loss)	\$ 22	\$ (18)	\$ 4	\$ 7	\$ (2)	\$ 5	\$ 5	\$ (1)	\$ 4
Pension and Postretirement Benefit Plans	(22)	13	(9)	53	(8)	45	126	(26)	100
Currency Translation Adjustment	(156)	8	(148)	(28)	—	(28)	17	—	17
Other Comprehensive Income (Loss)	\$ (156)	\$ 3	\$ (153)	\$ 32	\$ (10)	\$ 22	\$ 148	\$ (27)	\$ 121

<sup>(a)</sup> Amounts exclude impact of noncontrolling interest. See "Note 17 - Changes in Accumulated Other Comprehensive Loss."

The balances of Accumulated Other Comprehensive Loss Attributable to Graphic Packaging Holding Company, net of applicable taxes are as follows:

<i>In millions</i>	December 31,	
	2022	2021
Accumulated Derivative Instruments Loss	\$ (4)	\$ (8)
Pension and Postretirement Benefit Plans	(103)	(94)
Currency Translation Adjustment	(270)	(122)
Accumulated Other Comprehensive Loss	\$ (377)	\$ (224)

**NOTE 13. COMMITMENTS**

The Company has entered into other long-term contracts principally for the purchase of fiber and chip processing. The minimum purchase commitments extend beyond 2027. At December 31, 2022, total commitments under these contracts were as follows:

<i>In millions</i>	
2023	\$ 98
2024	55
2025	50
2026	18
2027	8
Thereafter	34
Total	\$ 263

**NOTE 14. 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 historic 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 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*

The Company is a party to a number of 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 15. BUSINESS SEGMENT AND GEOGRAPHIC AREA INFORMATION**

The Company has three reportable segments as follows:

*Paperboard Mills* includes the seven North American paperboard mills that produce primarily CRB, CUK, and SBS, which is consumed internally to produce paperboard packaging for the Americas and Europe Packaging segments. Paperboard not consumed internally is sold externally to a wide variety of paperboard packaging converters and brokers. The Paperboard Mills segment Net Sales represent the sale of paperboard only to external customers. The effect of intercompany transfers to the paperboard packaging segments has been eliminated from the Paperboard Mills segment to reflect the economics of the integration of these segments.

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

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

The Company allocates certain mill and corporate costs to the reportable segments to appropriately represent the economics of these segments. The Corporate and Other caption includes the Pacific Rim and Australia operating segments and unallocated corporate and one-time costs.

These segments are evaluated by the chief operating decision maker based primarily on Income from Operations as adjusted for depreciation and amortization. The accounting policies of the reportable segments are the same as those described above in "Note 1 - Nature of Business and Summary of Significant Accounting Policies."

The Company did not have any one customer who accounted for 10% or more of the Company's net sales during 2022, 2021 or 2020.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Business segment information is as follows:

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
<b>NET SALES:</b>			
Paperboard Mills	\$ 1,290	\$ 1,007	\$ 988
Americas Paperboard Packaging	6,015	4,996	4,650
Europe Paperboard Packaging	1,973	992	765
Corporate/Other/Eliminations <sup>(a)</sup>	162	161	157
<b>Total</b>	<b>\$ 9,440</b>	<b>\$ 7,156</b>	<b>\$ 6,560</b>
<b>INCOME (LOSS) FROM OPERATIONS:</b>			
Paperboard Mills <sup>(b)(d)</sup>	\$ 45	\$ (10)	\$ (110)
Americas Paperboard Packaging	800	456	639
Europe Paperboard Packaging <sup>(c)</sup>	59	82	66
Corporate and Other	2	(121)	(71)
<b>Total</b>	<b>\$ 906</b>	<b>\$ 407</b>	<b>\$ 524</b>
<b>CAPITAL EXPENDITURES:</b>			
Paperboard Mills	\$ 336	\$ 615	\$ 444
Americas Paperboard Packaging	131	113	120
Europe Paperboard Packaging	43	37	40
Corporate and Other	39	37	42
<b>Total</b>	<b>\$ 549</b>	<b>\$ 802</b>	<b>\$ 646</b>
<b>DEPRECIATION AND AMORTIZATION:</b>			
Paperboard Mills	\$ 242	\$ 231	\$ 249
Americas Paperboard Packaging	173	176	163
Europe Paperboard Packaging	109	53	41
Corporate and Other	29	29	23
<b>Total</b>	<b>\$ 553</b>	<b>\$ 489</b>	<b>\$ 476</b>

<sup>(a)</sup> Includes revenue from customers for the Australia and Pacific Rim operating segments.

<sup>(b)</sup> Includes accelerated depreciation related to exit activities in 2022, 2021, and 2020.

<sup>(c)</sup> Includes impairment charges of \$96 million related to Russia incurred in 2022. See "Note 19 - Impairment and Divestiture of Russian Business" in the Notes to Condensed Consolidated Financial Statements for further information.

<sup>(d)</sup> Includes expenses related to business combinations, shutdown and other special charges, and exit activities.

<i>In millions</i>	December 31,		
	2022	2021	2020
<b>ASSETS AT DECEMBER 31:</b>			
Paperboard Mills	\$ 3,516	\$ 3,488	\$ 3,097
Americas Paperboard Packaging	3,822	3,682	3,327
Europe Paperboard Packaging	2,474	2,669	746
Corporate and Other	516	624	635
<b>Total</b>	<b>\$ 10,328</b>	<b>\$ 10,458</b>	<b>\$ 7,805</b>

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

Business geographic area information is as follows:

<i>In millions</i>	Year Ended December 31,		
	2022	2021	2020
<b>NET SALES:</b>			
United States	\$ 6,741	\$ 5,543	\$ 5,200
International <sup>(a)</sup>	2,699	1,613	1,360
<b>Total</b>	<b>\$ 9,440</b>	<b>\$ 7,156</b>	<b>\$ 6,560</b>
<b>LONG-LIVED ASSETS AT DECEMBER 31:</b>			
United States	\$ 3,813	\$ 3,865	\$ 3,253
International <sup>(a)</sup>	766	812	307
<b>Total</b>	<b>\$ 4,579</b>	<b>\$ 4,677</b>	<b>\$ 3,560</b>

<sup>(a)</sup> Net Sales and long-lived assets of individual countries outside of the United States are not material.

**NOTE 16. EARNINGS PER SHARE**

<i>In millions, except per share data</i>	Year Ended December 31,		
	2022	2021	2020
Net Income Attributable to Graphic Packaging Holding Company	\$ 522	\$ 204	\$ 167
Weighted Average Shares:			
Basic	308.8	297.1	278.8
Dilutive effect of RSUs	0.7	0.8	0.8
<b>Diluted</b>	<b>309.5</b>	<b>297.9</b>	<b>279.6</b>
Earnings Per Share — Basic	\$ 1.69	\$ 0.69	\$ 0.60
Earnings Per Share — Diluted	\$ 1.69	\$ 0.68	\$ 0.60



**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 17. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS**

The following represents changes in Accumulated Other Comprehensive Loss attributable to Graphic Packaging Holding Company by component for the year ended December 31, 2022:

<i>In millions</i>	Derivatives Instruments	Pension and Postretirement Benefit Plans	Currency Translation Adjustments	Total
Balance at December 31, 2021	\$ (8)	\$ (94)	\$ (122)	\$ (224)
Other Comprehensive Income (Loss) before Reclassifications	3	(10)	(149)	(156)
Amounts Reclassified from Accumulated Other Comprehensive (Loss) Income <sup>(a)</sup>	1	1	—	2
Net Current-period Other Comprehensive Income (Loss)	4	(9)	(149)	(154)
Less:				
Net Current-period Other Comprehensive Income Attributable to Noncontrolling Interest	—	—	1	1
Balance at December 31, 2022	\$ (4)	\$ (103)	\$ (270)	\$ (377)

<sup>(a)</sup> See following table for details about these reclassifications.

The following represents reclassifications out of Accumulated Other Comprehensive Loss for the year ended December 31, 2022:

<i>In millions</i>	Amount Reclassified from Accumulated Other Comprehensive Loss	Affected Line Item in the Statement Where Net Income is Presented
<b>Derivatives Instruments:</b>		
Commodity Contracts	\$ (12)	Cost of Sales
	(12)	Total before Tax
	13 <sup>(a)</sup>	Tax Expense
	<u>\$ 1</u>	Total, Net of Tax
<b>Amortization of Defined Benefit Pension Plans:</b>		
Prior Service Costs	\$ 3 <sup>(b)</sup>	
	3	Total before Tax
	(1)	Tax Expense
	<u>\$ 2</u>	Total, Net of Tax
<b>Amortization of Postretirement Benefit Plans:</b>		
Actuarial Gains	(2) <sup>(b)</sup>	
	1	Tax Expense
	<u>\$ (1)</u>	Total, Net of Tax
Total Reclassifications for the Period	<u>\$ 2</u>	

<sup>(a)</sup> Includes tax expense of \$10 million to release the lingering tax effect after settling the interest rate swaps (see "Note 10 - Financial Instruments, Derivatives and Hedging Activities" and "Note 9 - Income Taxes").

<sup>(b)</sup> These accumulated other comprehensive loss components are included in the computation of net periodic pension cost (see "Note 8 - Pensions and Other Postretirement Benefits").

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

**NOTE 18. EXIT ACTIVITIES**

During 2019, the Company announced its plans to invest in a new CRB paper machine in Kalamazoo, Michigan. At the time of the announcement, the Company expected to close two of its smaller CRB mills in 2022 in order to remain capacity neutral. During the third quarter of 2021, the Company decided to continue to operate one of the two original smaller CRB mills. In the second quarter of 2022, the Company closed the Battle Creek, MI CRB mill. The Company has incurred charges associated with this exit activity for post-employment benefits, retention bonuses and incentives, which are included in the Severance costs and other line item in the table below for the years ended December 31, 2022, 2021 and 2020.

In March 2020, the Company made the decision to close the White Pigeon, Michigan CRB mill and shut down the PM1 containerboard machine in West Monroe, Louisiana. During the second quarter of 2020, the Company closed the White Pigeon, Michigan CRB mill and shut down the PM1 containerboard machine.

In June 2020, the Company made the decision to close certain converting plants that were acquired from Greif. The Burlington, North Carolina converting facility and the Los Angeles, California converting facility were closed during 2020.

In March 2022, the Company announced its decision to close the Norwalk, Ohio folding carton facility and closed the facility in September 2022. The Company has incurred charges associated with this exit activity for post-employment benefits, retention bonuses and incentives, which are included in the Severance costs and other line item in the table below for the year ended December 31, 2022.

During the years ended December 31, 2022, 2021, and 2020 the Company recorded \$7 million, \$38 million and \$51 million of exit costs, respectively, associated with these restructurings. Other costs associated with the start-up of the new CRB paper machine recorded in the period in which they are incurred.

The following table summarizes the costs incurred during 2022, 2021 and 2020 related to these restructurings:

<i>In millions</i>	Location in Statement of Operations	Year Ended December 31,		
		2022	2021	2020
Severance Costs and Other <sup>(a)</sup>	Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net	\$ 1	\$ 21	\$ 11
Asset Write-offs and Start-Up Costs <sup>(b)</sup>	Business Combinations, Shutdown and Other Special Charges, and Exit Activities, Net	9	—	14
Accelerated Depreciation	Cost of Sales	7	17	26
<b>Total</b>		<b>\$ 17</b>	<b>\$ 38</b>	<b>\$ 51</b>

<sup>(a)</sup> Costs incurred include activities for post-employment benefits, retention bonuses, incentives and professional services. (see "Note 1 - Business Combinations, Shutdown and Other Special Charges and Exit Activities, Net").

<sup>(b)</sup> Costs incurred include non-cash write-offs for items such as supplies and inventory.

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

<i>In millions</i>	Total
Balance at December 31, 2020	\$ 12
Costs Incurred	21
Payments	(20)
Adjustments <sup>(a)</sup>	(5)
Balance at December 31, 2021	\$ 8
Costs Incurred	1
Payments	(6)
Adjustments <sup>(a)</sup>	(2)
Balance at December 31, 2022	\$ 1

<sup>(a)</sup> Adjustments related to changes in estimates of severance costs.

In conjunction with the CRB platform optimization project and closure of the Battle Creek, MI CRB Mill, the Company incurred charges associated with these exit activities for post-employment benefits, retention bonuses and incentives of \$15 million, and accelerated depreciation and inventory and asset write-offs of \$52 million through December 31, 2022.

**GRAPHIC PACKAGING HOLDING COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - (Continued)**

For the closures of the White Pigeon, Michigan CRB mill and the shutdown of the PM1 containerboard machine in West Monroe, Louisiana, the Company has incurred cumulative exit activity charges for post-employment benefits of \$2 million and accelerated depreciation and inventory and asset write-offs of \$17 million through December 31, 2022. The Company does not expect to incur any additional significant costs charges related to these closures.

**NOTE 19. IMPAIRMENT AND DIVESTITURE OF RUSSIAN BUSINESS**

In the second quarter of 2022, the Company began the process of the divesting its interests in its two carton folding plants in Russia (the "Disposal Group"), which met the criteria of to be considered a business, through a sale of 100% of the Disposal Group's outstanding shares. The Company expects the sale to be complete within the next six months. The assets and liabilities to be disposed of in connection with this transaction continued to meet the held for sale criteria as of December 31, 2022.

The carrying value of the net assets held for sale, inclusive of the cumulative translation adjustment balance attributable to the business, was greater than their fair value, less costs to sell, resulting in a pre-tax loss of \$84 million, which is included in the Business, Combinations, Shutdown and Other Special Charges, and Exit Activities, Net in the Consolidated Statement of Operations. The assets related to the sale, inclusive of the valuation allowance, and liabilities related to the sale were classified as Other current assets and Other accrued liabilities, respectively, within the Consolidated Balance Sheet as of December 31, 2022. Excluded from the assets classified as held for sale within the Consolidated Balance Sheet is an intercompany note receivable totaling \$32 million from the Company to the Disposal Group. The intercompany note will be sold as part of the transaction and, thus, should be considered when calculating the carrying value of the Disposal Group and the allowance to adjust the carrying value to the fair value less costs to sell. Upon consummation of the sale of the Disposal Group, the Company will reclassify this note from intercompany to the applicable liability line item in the Consolidated Balance Sheet as it will represent a liability to an external third party. The cumulative translation adjustment attributable to the business of \$4 million is included within Accumulated Other Comprehensive Income within the Consolidated Balance Sheet as of December 31, 2022. Goodwill totaling \$12 million associated with the Disposal Group was determined to be impaired as of December 31, 2022. The pre-tax impairment loss is included in the Business, Combinations, Shutdown and Other Special Charges, and Exit Activities, Net in the Consolidated Statement of Operations.

As the Disposal Group is not considered a strategic shift that will have a major effect on the Company's operations or financial results, it was not reported as discontinued operations. We will continue to evaluate the Disposal Group for future impairments until it is sold. The Disposal Group is reported within the Europe Paperboard Packaging segment.

The following table summarizes the Company's assets and liabilities held for sale by major class:

<i>In millions</i>	<b>December 31, 2022</b>	
Cash and Cash Equivalents	\$	5
Receivables, Net		15
Inventories		19
Property, Plant and Equipment, Net		24
Intangible Assets, Net		15
Assets Held for Sale		78
Valuation Allowance to Adjust Carrying Value of Russian Operations to Fair Value Less Costs to Sell		(84)
Total Assets Held for Sale, Net Included in Other Current Assets	\$	(6)
Short-Term Debt and Current Portion of Long-Term Debt	\$	—
Accounts Payable		4
Other Accrued Liabilities		1
Deferred Income Tax Liabilities		7
Total Liabilities Held for Sale Included in Other Current Accrued Liabilities	\$	12

**NOTE 20. RELATED PARTY TRANSACTIONS**

In connection with the NACP Combination, the Company entered into agreements with IP for transition services, fiber procurement fees, and corrugated products and ink supply. Payments to IP for the twelve months ended December 31, 2021 for fiber procurement fees and corrugated products were \$4 million (related to pass through wood purchases of \$81 million) and \$13 million, respectively. As discussed in "Note 1 - Nature of Business and Summary of Significant Accounting Policies", IP has no ownership interest remaining in GPI as of May 21, 2021.

**NOTE 21. SUBSEQUENT EVENTS**

On January 31, 2023, the Company completed the acquisition of Tama Paperboard, LLC, a CRB mill located in Tama, Iowa, from Greif Packaging LLC for approximately \$100 million, subject to customary working capital adjustments using existing cash and borrowings under its revolving credit facility. The acquisition will be reported within the Paperboard Mills reportable segment.

On February 7, 2023, GPIL entered into Amendment No. 3 to the Fourth Amended and Restated Credit Agreement (the "Third Amendment"). The Third Amendment provides for a future replacement floating interest rate benchmark (the Canadian Overnight Repo Rate Average "CORRA") to take effect upon the cessation of the Canadian Dollar Offered Rate ("CDOR") for Canadian Dollar borrowings under the domestic revolving credit facility. The Third Amendment also modified the borrowing mechanics for certain term SOFR loans under the domestic revolving line of credit.

On February 7, 2023, the Company announced an approximately \$1 billion investment in a new CRB mill in Waco, Texas that will support growing demand for CRB in North America, and is expected to optimize paperboard network capacity and flexibility and enhance circularity, reliability and environmental footprint. Construction is expected to begin in Q1 2023 and the mill is expected to be operational in Q1 2026.

## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Graphic Packaging Holding Company

### ***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Graphic Packaging Holding Company and its subsidiaries (the “Company”) as of December 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2022, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

### ***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

### ***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### ***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### ***Goodwill Impairment Assessment – Foodservice and Europe Reporting Units***

As described in Note 1 to the consolidated financial statements, the Company's consolidated goodwill balance was \$1,979 million as of December 31, 2022. As disclosed by management, the goodwill associated with the Foodservice and Europe reporting units was \$43 million and \$481 million as of December 31, 2022, respectively. Management tests goodwill for impairment annually as of October 1, as well as whenever events or changes in circumstances suggest that the estimated fair value of a reporting unit may no longer exceed its carrying amount. An impairment charge is recognized for the amount by which the carrying amount of a reporting unit exceeds its fair value. When performing the quantitative analysis, the estimated fair value of each reporting unit is determined by utilizing a discounted cash flow analysis based on the Company's forecasts, discounted using a weighted average cost of capital and market indicators of terminal year cash flows based upon a multiple of EBITDA. In estimating the fair value of the Foodservice and Europe reporting units, management considers a number of factors, including but not limited to, future operating results, business plans, economic projections of revenues and operating margins, estimated future cash flows, and market data and analysis.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment for the Foodservice and Europe reporting units are a critical audit matter are (i) the high degree of auditor judgment and subjectivity in performing procedures related to the fair value of the reporting units due to the significant judgment by management when determining the estimated fair value of the Foodservice and Europe reporting units; (ii) the significant audit effort in evaluating management's significant assumption related to economic projections of operating margins; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the Company's Foodservice and Europe reporting units and the development of the significant assumption related to economic projections of operating margins. These procedures also included, among others, testing management's process for determining the fair value of the Foodservice and Europe reporting units; evaluating the appropriateness of the discounted cash flow analysis; and evaluating the reasonableness of the significant assumption related to economic projections of operating margins. Evaluating the assumption related to economic projections of operating margins involved evaluating whether the assumption used by management was reasonable considering (i) the current and past performance of the Foodservice and Europe reporting units; (ii) the consistency with external market and industry data; and (iii) whether this assumption was consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating the appropriateness of the discounted cash flow analysis.

/s/ PricewaterhouseCoopers LLP  
Atlanta, Georgia  
February 9, 2023

We have served as the Company's auditor since 2020.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

***Evaluation of Disclosure Controls and Procedures***

The Company's management has established disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within time periods specified in the Securities and Exchange Commission rules and forms. Such disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure. Based on management's evaluation as of the end of the period covered by this Annual Report on Form 10-K, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) were effective as of December 31, 2022, the end of the period covered by this Annual Report on Form 10-K.

***Management's Report on Internal Control Over Financial Reporting***

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed 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. Internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only with proper authorizations; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Company's management, under the supervision of and with the participation of the President and Chief Executive Officer and the Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2022 based on criteria for effective control over financial reporting described in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this assessment the Company's management concluded that its internal control over financial reporting was effective as of December 31, 2022.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2022 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

None.

**ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

Not Applicable.



### **PART III**

#### **ITEM 10. *DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE***

Pursuant to Instruction G(3) to Form 10-K, the information relating to Directors of the Registrant, compliance with Section 16(a) of the Exchange Act, compliance with the Company's Code of Ethics, and certain other information required by Item 9 is incorporated by reference to the Registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

#### **ITEM 11. *EXECUTIVE COMPENSATION***

Pursuant to Instruction G(3) to Form 10-K, the information required by Item 11 is incorporated by reference to the Registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

#### **ITEM 12. *SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS***

Pursuant to Instruction G(3) to Form 10-K, the information required by Item 12 is incorporated by reference to the Registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

#### **ITEM 13. *CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE***

Pursuant to Instruction G(3) to Form 10-K, the information required by Item 13 is incorporated by reference to the Registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

#### **ITEM 14. *PRINCIPAL ACCOUNTANT FEES AND SERVICES***

Pursuant to Instruction G(3) to Form 10-K, the information required by Item 14 is incorporated by reference to the Registrant's definitive Proxy Statement for the 2023 Annual Meeting of Stockholders, which is to be filed pursuant to Regulation 14A within 120 days after the end of the Registrant's fiscal year ended December 31, 2022.

**PART IV**

**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

- a. Financial statements, financial statement schedule and exhibits filed as part of this report:
1. Consolidated Statements of Operations for each of the three years in the period ended December 31, 2022  
Consolidated Statements of Comprehensive Income for each of the three years in the period ended December 31, 2022  
Consolidated Balance Sheets as of December 31, 2022, and 2021  
Consolidated Statements of Shareholders' Equity for each of the three years in the period ended December 31, 2022  
Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2022  
Notes to Consolidated Financial Statements  
Reports of Independent Registered Public Accounting Firms
  2. All schedules are omitted as the information required is either included elsewhere in the consolidated financial statements herein or is not applicable.
  3. Exhibits to Annual Report on Form 10-K for Year Ended December 31, 2022.

Exhibit Number	Description
3.1	<a href="#"><u>Restated Certificate of Incorporation of New Giant Corporation. Filed as Exhibit 3.1 to Graphic Packaging Holding Company's Current Report on Form 8-K filed on March 10, 2008 and incorporated herein by reference.</u></a>
3.2	<a href="#"><u>Bylaws of Graphic Packaging Holding Company, as amended on May 20, 2015. Filed as Exhibit 3.1 to Graphic Packaging Holding Company's Current Report on Form 8-K filed on May 27, 2015 and incorporated herein by reference.</u></a>
3.3	<a href="#"><u>Certificate of Formation of Graphic Packaging International, LLC. Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 1, 2018 and incorporated herein by reference.</u></a>
3.4	<a href="#"><u>Amended and Restated Limited Liability Company Operating Agreement of Graphic Packaging International, LLC. Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on January 1, 2018 and incorporated herein by reference.</u></a>
4.1	<a href="#"><u>Indenture dated as of November 6, 2014, by and among Graphic Packaging International, Inc., the guarantors named therein and U.S. Bank National Association, as trustee. Filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on November 6, 2014 and incorporated herein by reference.</u></a>
4.2	<a href="#"><u>First Supplemental Indenture dated as of November 6, 2014 by and among Graphic Packaging International, Inc. the guarantors named therein and U.S. Bank National Association, as trustee. Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on November 6, 2014 and incorporated herein by reference.</u></a>
4.3	<a href="#"><u>Second Supplemental Indenture dated as of August 11, 2016 by and among Graphic Packaging International Inc., Graphic Packaging Holding Company, the other guarantors named therein and U.S. Bank National Association as trustee. Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on August 11, 2016 and incorporated herein by reference.</u></a>
4.4	<a href="#"><u>Supplemental Indenture among Graphic Packaging International, Inc., Graphic Packaging Holding Company, the other guarantors party thereto and U.S. Bank National Association, as Trustee, with respect to the 4.875% Senior Notes due 2022. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on October 24, 2017 and incorporated herein by reference.</u></a>
4.5	<a href="#"><u>Supplemental Indenture among Graphic Packaging International, Inc., Graphic Packaging Holding Company, the other guarantors party thereto and U.S. Bank National Association, as Trustee, with respect to the 4.125% Senior Notes due 2024. Filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed on October 24, 2017 and incorporated herein by reference.</u></a>

- 4.6 [Third Supplemental Indenture dated as of June 25, 2019, by and among Graphic Packaging International, LLC, the guarantors listed therein and U.S. Bank National Association. Filed as Exhibit 4.2 to Graphic Packaging Holding Company and Graphic Packaging International, LLC's current report on Form 8-K filed on June 25, 2019 and incorporated herein by reference.](#)
- 4.7 [Fourth Supplemental Indenture dated March 6, 2020, by and among Graphic Packaging International, LLC, the guarantors listed therein and U.S. Bank National Association, as Trustee, with respect to the 3.5% Senior Notes due 2028. Filed as Exhibit 4.2 to the Registrant's Form 8-K filed on March 6, 2020 and incorporated herein by reference.](#)
- 4.8 [Fifth Supplemental Indenture dated August 20, 2020, by and among Graphic Packaging International, LLC, the guarantors listed therein and U.S. Bank National Association, as Trustee, with respect to the 3.5% Senior Notes due 2029. Filed as Exhibit 4.2 to the Registrant's Form 8-K filed on August 31, 2020 and incorporated herein by reference.](#)
- 4.9 [Sixth Supplemental Indenture dated as of March 8, 2021, by and among Graphic Packaging International, LLC, Graphic Packaging International Partners, LLC, the guarantors listed therein and U.S. Bank, N.A. \(including the form of Note attached as an exhibit thereto\). Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on March 8, 2021 and incorporated herein by reference.](#)
- 4.10 [Seventh Supplemental Indenture, dated as of November 19, 2021, by and among Graphic Packaging International, LLC, Graphic Packaging International Partners, LLC, the guarantors listed therein and U.S. Bank, National Association \(including the form of Note attached as an exhibit thereto\). Filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on November 19, 2021 and incorporated herein by reference.](#)
- 4.11 [Eighth Supplemental Indenture, dated as of November 19, 2021, by and among Graphic Packaging International, LLC, Graphic Packaging International Partners, LLC, the guarantors listed therein, U.S. Bank, National Association, Elavon Financial Services DAC, UK Branch, and Elavon Financial Services DAC \(including the form of Note attached as an exhibit thereto\). Filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on November 19, 2021 and incorporated herein by reference.](#)
- 10.1\* [GPI U.S. Consolidated Pension Plan Master Document as amended and restated, effective January 1, 2017. Filed as exhibit 10.1 to the Registrant's Annual Report on Form 10-K filed on February 8, 2017 and incorporated herein by reference.](#)
- 10.2\* [Second Amendment to the GPI Savings Plan as amended and restated, effective January 1, 2015. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on April 28, 2016 and incorporated herein by reference.](#)
- 10.3\* [Third Amendment to the GPI Savings Plan as amended and restated, effective January 1, 2015. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on April 28, 2016 and incorporated herein by reference.](#)
- 10.4\* [Fourth Amendment to the GPI Savings Plan as amended and restated, effective January 1, 2015. Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on April 28, 2016 and incorporated herein by reference.](#)
- 10.5\* [Amended and Restated Employment Agreement dated as of November 19, 2015 by and among Graphic Packaging International, Inc., the Registrant and Michael P. Doss. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on November 19, 2015 and incorporated herein by reference.](#)
- 10.6\* [Graphic Packaging Excess Benefit Plan, as amended and restated, effective as of January 1, 2009. Filed as Exhibit 10.22 to Registrant's Annual Report on Form 10-K filed on February 23, 2010 and incorporated herein by reference.](#)
- 10.7\* [Graphic Packaging Supplemental Retirement Plan, as amended and restated, effective as of January 1, 2009. Filed as Exhibit 10.23 to Registrant's Annual Report on Form 10-K filed on February 23, 2010 and incorporated herein by reference.](#)
- 10.8\* [Graphic Packaging Holding Company 2014 Omnibus Stock and Incentive Compensation Plan effective as of May 21, 2014. Filed as Appendix A to the Registrant's Definitive Proxy Statement on Schedule 14A filed on April 10, 2014 and incorporated herein by reference.](#)
- 10.9\* [Graphic Packaging International, Inc. Management Incentive Plan, as amended and restated as of January 1, 2020. Attached as Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed on February 16, 2021 and incorporated herein by reference.](#)
- 10.10 [Master Services Agreement dated November 29, 2007 by and between Graphic Packaging International, Inc. and Perot Systems Corporation. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on December 5, 2007 and incorporated herein by reference.](#)
- 10.11\* [Graphic Packaging International, Inc. Supplemental Plan for Participants in the Riverwood International Employees Retirement Plan, as amended and restated, effective as of January 1, 2009. Filed as Exhibit 10.36 to the Registrant's Annual Report on Form 10-K filed on February 23, 2010 and incorporated herein by reference.](#)

- 10.12\* [Riverwood International Change in Control Supplemental Retirement Plan, as amended and restated, effective as of January 1, 2008. Filed as Exhibit 10.37 to Graphic Packaging Holding Company's Annual Report on Form 10-K filed on February 23, 2010 and incorporated herein by reference.](#)
- 10.13 [Amended and Restated Form of Indemnification Agreement for Directors. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 4, 2010 and incorporated herein by reference.](#)
- 10.14\* [First Amendment to the Graphic Packaging International, Inc. Supplemental Plan for Participants in the Riverwood International Employees Retirement Plan. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 24, 2012 and incorporated herein by reference.](#)
- 10.15\* [Employment Agreement dated as of April 1, 2012 by and among Graphic Packaging International, Inc., Graphic Packaging Holding Company and Stephen Scherger. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 5, 2012 and incorporated herein by reference.](#)
- 10.16 [First Amendment to Master Services Agreement dated as of September 22, 2008 by and between Graphic Packaging International, Inc. and Perot Systems Corporation. Filed as Exhibit 10.22 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)
- 10.17 [Second Amendment to Master Services Agreement effective as of August 1, 2012 by and between Graphic Packaging International, Inc. and Dell Marketing L.P. \(as assignee of Perot Systems Corporation\). Filed as Exhibit 10.30 to the Registrant's Annual Report on Form 10-K filed on February 12, 2016 and incorporated herein by reference.](#)
- 10.18\* [Fifth Amendment to the GPI Savings Plan as amended and restated, effective January 1, 2015. Filed as exhibit 10.24 to the Registrant's Annual Report on Form 10-K filed on February 8, 2017 and incorporated herein by reference.](#)
- 10.19\* [GPI Savings Plan, as amended and restated effective January 1, 2015. Filed as Exhibit 10.32 to the Registrant's Annual Report on Form 10-K filed on February 12, 2016 and incorporated herein by reference.](#)
- 10.20\* [First Amendment to the GPI Savings Plan, effective January 1, 2015. Filed as Exhibit 10.33 to the Registrant's Annual Report on Form 10-K filed on February 12, 2016 and incorporated herein by reference.](#)
- 10.21\* [Amended and Restated Employment Agreement among the Registrant, Graphic Packaging International, Inc. and Joseph P. Yost effective September 1, 2015. Filed as Exhibit 10.38 to the Registrant's Annual Report on Form 10-K filed on February 12, 2016 and incorporated herein by reference.](#)
- 10.22\* [Graphic Packaging International, Inc. Executive Severance Plan dated as of February 25, 2014. Filed as Exhibit 10.39 to the Registrant's Annual Report on Form 10-K filed on February 12, 2016 and incorporated herein by reference.](#)
- 10.23\* [First Amendment to the Graphic Packaging Holding Company 2014 Omnibus Stock and Incentive Compensation Plan effective January 1, 2017. Filed as exhibit 10.33 to the Registrant's Annual Report on Form 10-K filed on February 8, 2017 and incorporated herein by reference.](#)
- 10.24 [Local Country Agreement - European Union Addendum effective as of November 1, 2016 to the Master Services Agreement between Graphic Packaging International, Inc. and Dell Marketing, L.P., as amended. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on April 26, 2017 and incorporated herein by reference.](#)
- 10.25 [Third Amendment to Master Services Agreement dated as of November 1, 2016 between Graphic Packaging International, Inc. and Dell Marketing, L.P. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on April 26, 2017 and incorporated herein by reference.](#)
- 10.26 [Fourth Amendment to Master Services Agreement dated as of March 1, 2017 between Graphic Packaging International, Inc. and NTT DATA Services, LLC, as successor-in-interest to Dell Marketing, L.P. Filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on April 26, 2017 and incorporated herein by reference.](#)
- 10.27\* [First Amendment to the GPI US Consolidated Pension Plan, dated as of May 19, 2017 and effective as of January 1, 2017. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on July 26, 2017 and incorporated herein by reference.](#)
- 10.28\* [Sixth Amendment to the GPI Savings Plan, dated as of June 27, 2017 and effective as of January 1, 2015. Filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on July 26, 2017 and incorporated herein by reference.](#)
- 10.29\* [Graphic Packaging International, Inc. Non-Qualified Deferred Compensation Plan, as amended and restated effective November 1, 2017. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on October 25, 2017 and incorporated herein by reference.](#)
- 10.30\* [First Amendment to the Amended and Restated Graphic Packaging International, Inc. Non-Qualified Deferred Compensation Plan effective January 1, 2018. Filed as Exhibit 10.51 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)

- 10.31\* [Second Amendment to the GPI US Consolidated Pension Plan dated as of November 8, 2017. Filed as Exhibit 10.52 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)
- 10.32\* [Third Amendment to the GPI US Consolidated Pension Plan effective as of January 1, 2018 Filed as Exhibit 10.53 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)
- 10.33\* [Seventh Amendment to the GPI Savings Plan effective as of January 1 2018 Filed as Exhibit 10.54 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)
- 10.34\* [Eighth Amendment to the GPI Savings Plan effective as of January 1, 2018 Filed as Exhibit 10.55 to the Registrant's Annual Report on Form 10-K filed on February 7, 2018 and incorporated herein by reference.](#)
- 10.35\* [Tenth Amendment to the GPI Savings Plan dated as of November 12, 2018. Filed as Exhibit 10.49 to the Registrant's Annual Report on Form 10-K filed on February 13, 2019 and incorporated herein by reference.](#)
- 10.36\* [Fourth Amendment to the GPI US Consolidated Pension Plan dated as of December 20, 2018. Filed as Exhibit 10.50 to the Registrant's Annual Report on Form 10-K filed on February 13, 2019 and incorporated herein by reference.](#)
- 10.37\* [Fifth Amendment to the GPI US Consolidated Pension Plan effective as of January 1, 2017. Filed as Exhibit 10.44 to the Registrant's Annual report on Form 10-K filed on February 11, 2020 and incorporated herein by reference.](#)
- 10.38 [Ninth Amendment to the GPI Savings Plan. Filed as Exhibit 10.1 to the Registrant's Form 10-Q filed on July 24, 2018 and incorporated herein by reference.](#)
- 10.39 [Non-Participating Single Premium Group Annuity Contract Proposal dated January 16, 2020 by and among Graphic Packaging International, LLC, American General Life Insurance Company and The United States Life Insurance Company in the City of New York. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on April 21, 2020 and incorporated herein by reference.](#)
- 10.40 [Eleventh Amendment to the GPI Savings Plan dated as of December 9, 2020 Filed as Exhibit 10.40 to the Registrant's Annual Report on Form 10-K filed on February 22, 2022 and incorporated herein by reference.](#)
- 10.41 [Twelfth Amendment to the GPI Savings Plan dated as of December 17, 2020. Filed as Exhibit 10.41 to the Registrant's Annual Report on Form 10-K filed on February 22, 2022 and incorporated herein by reference.](#)
- 10.42 [Thirteenth Amendment to the GPI Savings Plan dated as of March 25, 2021. Filed as Exhibit 10.42 to the Registrant's Annual Report on Form 10-K filed on February 22, 2022 and incorporated herein by reference.](#)
- 10.43 [Fourteenth Amendment to the GPI Savings Plan dated as of November 10, 2021. Filed as Exhibit 10.43 to the Registrant's Annual Report on Form 10-K filed on February 22, 2022 and incorporated herein by reference.](#)
- 10.44 [Fifteenth Amendment to the GPI Savings Plan dated as of December 14, 2021. Filed as Exhibit 10.44 to the Registrant's Annual Report on Form 10-K filed on February 22, 2022 and incorporated herein by reference.](#)
- 10.45\* [Directors' Non-Qualified Deferred Compensation Plan effective January 1, 2021. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on April 27, 2021 and incorporated herein by reference.](#)
- 10.46 [Consent and Waiver Agreement dated as of February 16, 2021 by and among Graphic Packaging International Partners, LLC, Graphic Packaging Holding Company, GPI Holding III, LLC and International Paper Company. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on February 16, 2021 and incorporated herein by reference.](#)
- 10.47 [Amendment dated as of March 1, 2021 to the Third Amended and Restated Credit Agreement dated as of January 1, 2018, by and among Graphic Packaging International, LLC and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and Bank of America, N.A., as administrative agent. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 1, 2021 and incorporated herein by reference.](#)
- 10.48 [Fourth Amended and Restated Credit Agreement dated as of April 1, 2021 by and among Graphic Packaging International, LLC and certain subsidiaries thereof as Borrowers, the lenders and agents named therein, and Bank of America, N.A., as Administrative Agent. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K on April 1, 2021 and incorporated herein by reference.](#)
- 10.49 [Share Purchase Agreement dated May 12, 2021 among Sarcina Holdings S.a.r.l., the other sellers named therein and Graphic Packaging International Europe Holdings B.V. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 14, 2021 and incorporated herein by reference.](#)
- 10.50 [Consent and Waiver Agreement dated as of May 19, 2021 by and among Graphic Packaging International Partners, LLC, Graphic Packaging Holding Company, GPI Holding I, Inc. and International Paper Company. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on May 20, 2021 and incorporated herein by reference.](#)

10.51	<a href="#"><u>Incremental Facility Amendment by and among Graphic Packaging International, LLC, as Borrower, Graphic Packaging International Partners, LLC and Field Container Queretaro (USA), L.L.C., as Guarantors, Bank of America, N.A. as Administrative Agent and CoBank, ACB, as Incremental Term A-3 Lead Arranger and Incremental Term A-3 Lender. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 21, 2021 and incorporated herein by reference.</u></a>
10.52	<a href="#"><u>Amendment No. 1 to the Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment (Incremental Euro Tranche Increase and Incremental Euro Term Facility), by and among Graphic Packaging International, LLC and certain subsidiaries thereof as Borrowers, the lenders and agents named therein and Bank of America, N.A., as Administrative Agent. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on July 21, 2021 and incorporated herein by reference.</u></a>
10.53	<a href="#"><u>Incremental Facility Amendment by and among Graphic Packaging International, LLC, as Borrower, Graphic Packaging International Partners, LLC and Field Container Queretaro (USA), L.L.C. as Guarantors, Bank of America, N.A., as Administrative Agent and the Incremental Term A-4 Lenders party thereto, and acknowledged and agreed to by Graphic Packaging Holding Company. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on October 6, 2021 and incorporated herein by reference.</u></a>
10.54	<a href="#"><u>Sixteenth Amendment to the GPI Savings Plan dated November 10, 2022.</u></a>
10.55	<a href="#"><u>Amended and Restated GPI Savings Plan dated December 16, 2022 and effective January 1, 2023.</u></a>
10.56	<a href="#"><u>Amendment No. 2 to Fourth Amended and Restated Credit Agreement dated November 4, 2022 among Graphic Packaging International, LLC, certain subsidiaries of Graphic Packaging International, LLC, Graphic Packaging International Partners, LLC, Graphic Packaging Holding Company, the several banks and other financial institutions parties to the amendment, and Bank of America, N.A., as administrative agent.</u></a>
10.57	<a href="#"><u>Amendment No. 3 to the Fourth Amended and Restated Credit Agreement dated as of February 7, 2023 by and among Graphic Packaging International, LLC and certain subsidiaries thereof as borrowers and guarantors, Graphic Packaging International Partners, LLC, the lenders and agents named therein, Bank of America, N.A. as Administrative Agent, and acknowledged and agreed to by Graphic Packaging Holding Company.</u></a>
14.1	<a href="#"><u>Code of Business Conduct and Ethics dated as of December 23, 2020 Filed as Exhibit 14.1 to the Registrant's Form 10-K filed on February 22, 2022 and incorporated herein by reference.</u></a>
21.1	<a href="#"><u>List of Subsidiaries.</u></a>
22.1	<a href="#"><u>Guarantors and Issuers of Guaranteed Securities.</u></a>
23.1	<a href="#"><u>Consent of Independent Registered Public Accounting Firm.</u></a>
24.1	<a href="#"><u>Power of Attorney. Incorporated by reference to the signature page of this Annual Report on Form 10-K.</u></a>
31.1	<a href="#"><u>Certification required by Rule 13a-14(a).</u></a>
31.2	<a href="#"><u>Certification required by Rule 13a-14(a).</u></a>
32.1	<a href="#"><u>Certification required by Section 1350 of Chapter 63 of Title 18 of the United States Code.</u></a>
32.2	<a href="#"><u>Certification required by Section 1350 of Chapter 63 of Title 18 of the United States Code.</u></a>
101.INS	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
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase
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).

\* Executive compensation plan or agreement

**ITEM 16. FORM 10-K SUMMARY**

None.

**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)

<u>/s/ Stephen R. Scherger</u> Stephen R. Scherger	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 9, 2023
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Pursuant to the requirements of the Securities Exchange Act of 1934, this report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>/s/ Michael P. Doss</u> Michael P. Doss	President and Chief Executive Officer (Principal Executive Officer)	February 9, 2023
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<u>/s/ Stephen R. Scherger</u> Stephen R. Scherger	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 9, 2023
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<u>/s/ Charles D. Lischer</u> Charles D. Lischer	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 9, 2023
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## POWER OF ATTORNEY

Each of the directors of the Registrant whose signature appears below hereby appoints Stephen R. Scherger and Lauren S. Tashma, and each of them severally, as his or her attorney-in-fact to sign in his or her name and behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments to this report on Form 10-K, making such changes in this report on Form 10-K as appropriate, and generally to do all such things on their behalf in their capacities as directors and/or officers to enable the Registrant to comply with the provisions of the Securities Exchange Act of 1934, and all requirements of the Securities and Exchange Commission.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Aziz Aghili</u> Aziz Aghili	Director	February 9, 2023
<u>/s/ Dean A. Scarborough</u> Dean A. Scarborough	Director	February 9, 2023
<u>/s/ Larry M. Venturelli</u> Larry M. Venturelli	Director	February 9, 2023
<u>/s/ Laurie Brlas</u> Laurie Brlas	Director	February 9, 2023
<u>/s/ Lynn A. Wentworth</u> Lynn A. Wentworth	Director	February 9, 2023
<u>/s/ Mary K. Rhinehart</u> Mary K. Rhinehart	Director	February 9, 2023
<u>/s/ Michael P. Doss</u> Michael P. Doss	Director, President and Chief Executive Officer	February 9, 2023
<u>/s/ Paul D. Carrico</u> Paul D. Carrico	Director	February 9, 2023
<u>/s/ Philip R. Martens</u> Philip R. Martens	Chairman of the Board	February 9, 2023
<u>/s/ Robert A. Hagemann</u> Robert A. Hagemann	Director	February 9, 2023



**SIXTEENTH AMENDMENT TO THE  
GPI SAVINGS PLAN  
(As Amended and Restated Effective January 1, 2015)**

**WHEREAS**, Graphic Packaging International, LLC (the “Company”) maintains for the benefit of its employees the GPI Savings Plan (the “Plan”); and

**WHEREAS**, Section 13.1 of the Plan authorizes the Board of Directors of Graphic Packaging Holding Company (the “Board”) to amend the Plan at any time; and

**WHEREAS**, the Board has delegated to the Retirement Committee of Graphic Packaging International, LLC (the “Retirement Committee”) the responsibility to make certain amendments to the Plan; and

**WHEREAS**, the Retirement Committee deems it desirable to amend the Plan (i) to provide for immediate eligibility to receive Supplemental Employer Contributions beginning January 1, 2023, and (ii) to provide that participants who complete an Hour of Service on or after January 1, 2023, will be fully vested in Supplemental Employer Contributions after completing one Year of Vesting Service.

**NOW, THEREFORE, BE IT RESOLVED**, that the Plan is hereby amended, effective as of January 1, 2023, as follows:

1. Section 2.1(b) is amended to read as follows:

(b) **Supplemental Employer Contributions.** Except as provided in subsections (c) and (d) hereof, and solely for purposes of determining the amount and allocation of Supplemental Employer Contributions beginning January 1, 2023, every Covered Employee will become an Active Participant on the Entry Date coincident with or next following his Employment Date.

2. Section 8.1(b) of the Plan is amended by adding the following to the end thereof:

(b) Supplemental Employer Contribution and Match Direct - Graded (Pre-2008 Smurfit Match), Artistic Carton Employer and Artistic Carton Match Accounts.

Except as provided in Sections 8.2, 8.3 and 8.4, the Supplemental Employer Contribution Account, Match Direct - Graded (Pre-2008 Smurfit Match) Account, Artistic Carton Employer Account and Artistic Carton Match Account of each Participant will vest in accordance with the following vesting schedule, based on the total of the Participant’s Years of Vesting Service:

<u>Years of Vesting Service Completed by Participant</u>	<u>Vested Percentage of Participant’s Account</u>
Less than 1 Year	0%
1 Year, but less than 2	20%
2 Years, but less than 3	40%
3 Years, but less than 4	60%
4 Years but less than 5	80%
5 Years or more	100%

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Notwithstanding the foregoing, a Participant who completes an Hour of Service on or after January 1, 2023, will be fully vested in his Supplemental Employer Contribution Account in accordance with the following vesting schedule, based on the Participant's Years of Vesting Service:

<u>Years of Vesting Service Completed by Participant</u>	<u>Vested Percentage of Participant's Account</u>
Less than 1 Year	0%
1 Year or more	100%

**BE IT FURTHER RESOLVED**, that the Retirement Committee has approved this Fifteenth Amendment to the GPI Savings Plan this 10th day of November, 2022.

GRAPHIC PACKAGING INTERNATIONAL, LLC RETIREMENT COMMITTEE MEMBERS

By:       /s/ Stephen R. Scherger           —  
Stephen R. Scherger

By:       /s/ Elizabeth Spence        
Elizabeth Spence

By:       /s/ Brad Ankerholz        
Brad Ankerholz

By:       /s/ Charles D. Lischer           —  
Charles D. Lischer

By:       /s/ Janet Hunt        
Janet Hunt

**GPI Savings Plan**

**Amendment and Restatement  
Effective January 1, 202**

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## **GPI Savings Plan**

The Retirement Committee of Graphic Packaging International, LLC (the “Retirement Committee”) on behalf of Graphic Packaging International, LLC (the “Controlling Company”) hereby amends and restates the GPI Savings Plan.

### STATEMENT OF PURPOSE

A. Effective August 1, 1972, the Manville Corporation established a profit-sharing thrift plan for certain of its employees known at various times as the Manville Employees Thrift Plan, the Johns-Manville Corporation Employees Thrift Stock Purchase Plan and the Manville Salaried Employees Thrift Plan (the “Predecessor Plan”).

B. Effective January 1, 1984, certain employees of Riverwood International Corporation, a subsidiary of Manville Corporation (“Riverwood”), became covered by the Predecessor Plan. Effective January 1, 1989, the Predecessor Plan was amended and restated and the name of the Predecessor Plan was changed to the Manville Employees Thrift Plan.

C. Effective January 1, 1993, Riverwood established the Riverwood International Employees Thrift Plan (the “Riverwood Plan”) and the assets from the Predecessor Plan that were attributable to the account balances of Riverwood employees was spun-off into the Plan. Effective June 1, 1994, the name of the Riverwood Plan was changed to the Riverwood International Savings Plan.

D. Effective August 8, 2003, Graphic Packaging Corporation was created as a result of the merger of Graphic Packaging International Corporation into Riverwood Holding, Inc. and the name of Riverwood International Corporation was changed to Graphic Packaging International, Inc., and further changed, effective as of January 1, 2018, to Graphic Packaging International, LLC. Prior to such merger, Graphic Packaging International Corporation sponsored the Graphic Packaging Savings and Investment Plan for the eligible employees of Graphic Packaging Corporation and other participating companies (the “Graphic Plan”). Following the merger, the Controlling Company succeeded Graphic Packaging International Corporation as plan sponsor of the Graphic Plan for the eligible employees whose payroll was processed by Ceridian Corporation.

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E. Effective January 1, 2004, that portion of the Graphic Plan covering employees represented by a collective bargaining agreement was merged into the Riverwood Plan and the Controlling Company amended and restated the Riverwood Plan to (i) reflect the participation in the Riverwood Plan of the transferred employees, (ii) change the name of the Riverwood Plan, to the GPI Savings Plan (the “Plan”), and (iii) adopt certain plan design changes including, but not limited to, a safe harbor matching formula and new investment options.

F. Effective March 10, 2008, Altivity Packaging LLC merged with Graphic Packaging Corporation. Altivity Packaging LLC maintained the Altivity Packaging Savings Plan (the “Altivity Plan”) for its eligible salaried and non-union employees. In conjunction with the merger and pursuant to a corporate realignment, Graphic Packaging Holding Company became the sole corporate entity with the power to amend and terminate the benefit plans maintained by Graphic Packaging Holding Company and any subsidiary thereof, including the Plan.

G. Effective January 1, 2009, the Altivity Plan was merged into the Plan and the Controlling Company amended and restated the Plan to (i) reflect the merger of the Altivity Plan, (ii) reflect the change in the corporate entity authorized to amend and terminate the Plan, and (iii) adopt certain design plan changes, including but not limited to, the addition of an automatic enrollment feature for new hires on and after January 1, 2009, an increase in the maximum deferral rate to 75%, the expansion of the definition of eligible compensation from which elective deferrals made be elected, and the addition of an installment payment option for non-spouse beneficiaries.

H. Effective January 1, 2015, the Rose City Printing & Packaging 401(k) Retirement Plan was merged into the Plan.

I. Effective as of June 1, 2021, the Artistic Carton Company Profit Sharing Plan with 401(k) Features be and hereby is merged into the Plan.

J. Generally effective January 1, 2023, the Plan, as set forth in this document, is intended and should be construed as a restatement and continuation of the Plan as previously in effect, as amended. This restatement of the Plan is intended to bring the Plan into compliance with the requirements of current laws, regulations and guidance.

K. The primary purpose of the Plan is to recognize the contributions made to the Controlling Company and its participating affiliates by employees and to reward those

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contributions by providing eligible employees with an opportunity to accumulate savings for their future security.

L. The Controlling Company intends that the Plan be a profit sharing plan qualified under Sections 401(a) and 401(k) of the Internal Revenue Code of 1986, as amended (the "Code"). The Controlling Company also intends that the Plan satisfy the safe harbor requirements of Code Sections 401(k)(12) and 401(m)(11).

### STATEMENT OF AGREEMENT

To amend and restate the Plan with the purposes and goals as described above, the Controlling Company hereby sets forth the terms and provisions as follows:

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## **Article I DEFINITIONS**

For purposes of the Plan, the following terms, when used with an initial capital letter, will have the meanings set forth below unless a different meaning plainly is required by the context.

1.1 Account means, with respect to a Participant or Beneficiary, the amount of money or other property in the Trust Fund, as is evidenced by the last balance posted in accordance with the terms of the Plan to the account record established for such Participant or Beneficiary. The Retirement Committee, as required by the terms of the Plan and otherwise as it deems necessary or desirable, in its sole discretion, may establish and maintain separate subaccounts for each Participant and Beneficiary. "Account" refers to the aggregate of all separate subaccounts or to individual, separate subaccounts, as may be appropriate in context.

1.2 ACP or Actual Contribution Percentage means the percentage described in Section 6.3(b).

1.3 ACP Tests means the nondiscrimination tests described in Section 6.3.

1.4 Active Participant means, for any Plan Year (or any portion thereof), any Covered Employee who, pursuant to the terms of Article II, has been admitted to, and not removed from, active participation in the Plan since the last date his employment commenced or recommenced; provided, to the extent applicable, "Active Participant" will apply separately to each type of Contribution which has a different eligibility requirement under Section 2.1.

1.5 Affiliate means, as of any date (i) a Participating Company, and (ii) any company, person or organization which, on such date, (A) is a member of the same controlled group of corporations [within the meaning of Code Section 414(b)] as is a Participating Company; (B) is a trade or business (whether or not incorporated) which controls, is controlled by or is under common control [within the meaning of Code Section 414(c)] with a Participating Company; (C) is a member of an affiliated service group [as defined in Code Section 414(m)] which includes a Participating Company; or (D) is required to be aggregated with a Participating Company pursuant to regulations under Code Section 414(o). Solely for purposes of Sections 1.21(b) and 6.4, the term "Affiliate" as defined in this Section will be deemed to include any entity that would be an Affiliate if the phrase "more than 50 percent" were substituted for the phrase "at least 80 percent" in each place the latter phrase appears in Code Section 1563(a)(1).

1.6 After-Tax Altivity Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to amounts directly transferred from the Altivity Plan attributable to After-Tax Contributions.

1.7 After-Tax Pre-2002 Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to After-Tax Contributions made before January 1, 2002.

1.8 After-Tax Post-2001 Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to After-Tax Contributions made after December 31, 2001.

1.9 After-Tax Contributions means the amounts paid by a Participating Company to the Trust Fund on an after-tax basis at the election of Participants prior to January 1, 2004, under the terms of the Plan then in effect.

1.10 Altivity Plan means the Altivity Packaging Savings Plan as in effect on December 31, 2008.

1.11 Annual Addition means the sum of the amounts described in Code Section 415(c)(2).

1.12 Artistic Carton Employer Account means the portion of a Participant's Company Account attributable to amounts directly transferred to this Plan that consist of employer contributions maintained under the Artistic Carton Company Profit Sharing Plan with 401(k) Features.

1.13 Artistic Carton Match Account means the portion of a Participant's Matching Account attributable to amounts directly transferred to this Plan that consist of matching contributions maintained under the Artistic Carton Company Profit Sharing Plan with 401(k) Features.

1.14 Before-Tax Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to his Before-Tax Contributions.

1.15 Before-Tax Contributions means the amount paid by each Participating Company to the Trust Fund at the election of Participants pursuant to the terms of Section 3.1(a).

1.16 Beneficiary means the person(s) designated in accordance with Section 10.6 to receive any death benefits that may be payable under the Plan upon the death of a Participant.

1.17 Board means the Board of Directors of Graphic Packaging Holding Company or its delegate. To the extent any committee of the Board has the authority to act on behalf of the Board, an action taken by such committee will be treated as an action by the Board. A reference to the board of directors of any other Participating Company will specify it as such.

1.18 Break in Service subject to the terms of subsections (a), (b), (c), and (d) hereof, "Break in Service" means, generally, a period of 12 consecutive months beginning on a Severance Date or anniversary of such date, during which an Employee does not complete an Hour of Service.

(a) Maternity or Paternity Leave. For purposes of determining whether or not the Employee has incurred a Break in Service, and solely for the purpose of avoiding a Break in Service, an Employee absent from work due to a Maternity or Paternity Leave (and that absence from work began on or after the first day of the Plan Year which began in 1985) will not have a Break in Service until the second anniversary of the first day of such absence from employment; provided, the period between the first and second anniversary of such first day of absence is not a period of service for any other purpose.

(b) Approved Leave of Absence. For purposes of determining whether or not an Employee has incurred a Break in Service, and solely for the purpose of avoiding a Break in Service, an Employee absent from work due to an approved Leave of Absence will not incur a Break in Service during such period.



(c) Uniformed Service Leave. For purposes of determining whether or not an Employee has incurred a Break in Service, and solely for the purpose of avoiding a Break in Service, an Employee absent from work during a period of uniformed service duty who returns to the service of an Affiliate while his reemployment rights are protected by law will not incur a Break in Service during such period.

(d) Effect of Family and Medical Leave Act. For purposes of determining whether or not an Employee has incurred a Break in Service, and solely for the purpose of avoiding a Break in Service, to the extent required under the Family and Medical Leave Act of 1993 and the regulations thereunder, an Employee will be deemed to be performing services for an Affiliate during any period the Employee is granted leave under such Act.

1.19 Catch-Up Contributions means the additional Tax-Deferred Contributions that may be made pursuant to the terms of Section 3.1(c) by Participants who have attained age 50 by the last day of a calendar year.

1.20 Charter means the Charter of the Retirement Committee of Graphic Packaging International, LLC, as amended from time to time or such other charter or operating procedures adopted by the Board which defines the scope of the Retirement Committee's authorities and responsibilities with respect to the Plan.

1.21 Code means the Internal Revenue Code of 1986, as amended, and any succeeding federal tax provisions.

1.22 Company Contribution Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to company contributions, which is comprised of his:

- (a) Graphic Employer Account;
- (b) Hourly Field Automatic Contribution Account;
- (c) Pre-1987 Graphic Employer Account;
- (d) Salaried Field Profit-Sharing Account;
- (e) Salaried Smurfit DB Replacement Account;
- (f) Supplemental Employer Contribution Account;
- (g) Rose City Profit Sharing Account; and
- (h) Artistic Carton Employer Account.

1.23 Company Stock means the \$.01 par value per share common stock of Graphic Packaging Holding Company.

1.24 Company Stock Fund means the Investment Fund invested primarily in shares of Company Stock; provided, however, that solely as necessary to provide funds for exchanges or redemptions or to pay Plan expenses, the Company Stock Fund may also include a level of short-

term liquid investments as may be established by the Trustee and the Controlling Company from time to time.

1.25 Compensation has the meaning set forth in subsection (a), (b), (c), or (d) hereof, whichever is applicable:

(a) Benefit Compensation. For purposes of determining the amount of Tax-Deferred Contributions pursuant to Section 3.1, determining the amount of Matching Contributions pursuant to Section 3.2, determining the amount of Supplemental Employer Contributions pursuant to Section 3.3, and for all other purposes except those set forth in subsections (b), (c), and (d) hereof, "Compensation" means, for any Plan Year, cash remuneration paid to an Employee for services rendered to a Participating Company required to be reported to the Employee on Form W-2, determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed, and increased by elective deferrals as defined in Code Section 402(g)(3), amounts contributed by the Affiliate pursuant to a salary reduction agreement which are not includible in the gross income of the Employee under Code Section 125 or 132(f)(4). Compensation shall include differential wage payments [as defined in Code Section 3401(h)(2)] in accordance with the provisions of Code Section 414(u)(12). Notwithstanding the foregoing, Compensation shall exclude reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits. Compensation shall also exclude amounts received by the Employee following his severance from employment with the Controlling Company and all Affiliates, except (a) amounts paid before the close of the Plan Year of his severance from employment (or, if later, within 2½ months of such severance), if such amounts (i) would otherwise have been paid to him in the course of his employment and are regular compensation for services during his regular working hours, compensation for services outside his regular working hours (such as overtime), commissions, bonuses or other similar payments or (ii) are payments for accrued bona fide sick, vacation or other leave, but only if he would have been able to use such leave if his employment had continued and only if the amount is not otherwise excluded under the immediately preceding sentence, and (b) salary continuation payments for military service as described in Treasury Regulation Section 1.415(c)-2(e)(4). Notwithstanding the foregoing exclusions, for the period beginning September 24, 2009, and ending August 25, 2015, Compensation shall include any payments made using payroll code '1099,' as reflected in the administrative records of the Controlling Company. Compensation shall also exclude any other amounts that are required to be excluded from compensation within the meaning of Code Section 415(c)(3) and U.S. Treasury Department Regulation Section 1.415(c)-2. Compensation for a Plan Year shall not exceed \$305,000 [or such other limit as is applicable for the Plan Year under Code Section 401(a)(17)].

(b) Section 415 Compensation. Solely for purposes of Section 6.4 (relating to maximum contribution and benefit limitations under Code Section 415), "Compensation" means, with respect to a Participant for a Limitation Year, the total of the amounts from all Affiliates referred to in subsections (b)(1) and (b)(2) hereof excluding the amounts described in subsections (b)(3) and (b)(4) hereof if "Limitation Year" were substituted for "Plan Year."

(1) All amounts that are wages within the meaning of Code Section 3401(a) and all other payments of compensation to an Employee by an Affiliate (in the course of the Affiliate's trade or business) for which the Affiliate is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052 (*i.e.*, all amounts reportable by Affiliates on IRS Form W-2); provided, such amounts will be determined without regard to any rules that limit the remuneration included in wages based on the nature or location of employment or the services performed [such as the exception for agricultural labor in Code Section 3401(a)(2)]; plus

(2) Any elective deferral [as defined in Code Section 402(g)(3)], and any amount which is contributed or deferred by an Affiliate at the election of the Employee and which is not includible in the gross income of the Employee by reason of Code Section 125, 457 or 132(f)(4), including any amounts not available to an Employee in cash in lieu of group health coverage because the Employee is unable to certify that he has other health coverage; excluding

(3) All amounts included in subsection (b)(1) or (b)(2) hereof that are paid after the Employee's severance from employment with all Affiliates, except to the extent that (A) the Compensation is paid by the later of 2½ months after severance from employment or the end of the Plan Year that includes the date of severance from employment, and (B) (i) the Compensation is regular compensation for services during the Employee's regular working hours, or compensation for services outside the Employee's regular working hours (such as overtime or shift differentials), commissions, bonuses or other similar payments, and the Compensation would have been paid to the Employee prior to severance from employment if the Employee had continued in employment with an Affiliate; (ii) the Compensation is payment for unused accrued bona fide sick, vacation or other leave that the Employee would have been able to use if employment had continued and the Compensation would have been included in Compensation under the Plan if paid prior to severance from employment; or (iii) the Compensation is a payment from a nonqualified deferred compensation plan that is includible in gross income, and that would have been paid to the Employee at the same time if the Employee had continued in employment and would have been included in Compensation under the Plan if paid prior to severance from employment. The exclusion under this subsection (b) (3) does not apply to payments to an individual who does not currently perform services for an Affiliate because of Qualified Military Service, to the extent the payments do not exceed the amounts the individual would have received if the individual had continued to perform services for an Affiliate rather than entering Qualified Military Service. The exclusion in this subsection (b)(3) does not apply to payments to an Employee who is permanently and totally disabled as defined in Code Section 22(e)(3), but only if the Employee is not a Highly Compensated Employee immediately before becoming disabled or the Plan provides for the continuation of contributions on behalf of all Employees who are permanently and totally disabled for a fixed or determinable period. For purposes of this subsection (b) (3), an Employee will not be considered to have a severance from employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee; excluding

(4) All Compensation in excess of \$305,000 [or such other limit as is applicable for the Plan Year under Code Section 401(a)(17)].

(c) Top-Heavy Compensation. Solely for purposes of Section 14.3 (relating to minimum Contributions under a Top-Heavy Plan), "Compensation" means, with respect to a Participant for a specified period, the amounts from all Affiliates referred to in subsections (b) (1) and (b)(2) hereof excluding the amounts described in subsections (b)(3) and (a)(4) hereof.

(d) Key Employee and Highly Compensated Employee Compensation. Solely for purposes of determining which Employees are Key Employees and which Employees are Highly Compensated Employees for any applicable Plan Year, "Compensation" means, with respect to an Employee for a specified Plan Year, the total of the amounts from all Affiliates referred to in subsections (b)(1) and (b)(2) hereof excluding the amount described in subsection (b)(3) hereof.

1.26 Contributions means, individually or collectively, the Before-Tax, Roth, Matching, Supplemental Employer, Rollover and Transfer Contributions permitted under the Plan.

1.27 Controlling Company means Graphic Packaging International, LLC and its successors that adopt the Plan.

1.28 Covered Employee means an Employee of a Participating Company who (i) is classified as a salaried or hourly employee by his Participating Company, (ii) is paid from the U.S. payrolls of the Participating Company, and (iii) receives stated Compensation other than a pension, separation pay, retainer, or fee under contract, other than:

An Employee who is a leased employee within the meaning of Code Section 414(n);

An individual classified as an independent contractor, a leased employee, co-op student, or an Employee of a company that is not a Participating Company under a Participating Company's customary worker classification practices (whether or not such individual is actually an Employee of a Participating Company);

An Employee who is included in a unit of Employees covered by a collective bargaining agreement between employee representatives and one or more Participating Companies, provided that retirement benefits were the subject of good faith bargaining between employee representatives and the Participating Company or Participating Companies, unless the terms of the collective bargaining agreement require that such Employee be eligible to participate in the Plan;

An Employee who is a nonresident alien who receives no earned income from an Affiliate which constitutes income from sources within the United States; or

(a) An Employee who is eligible to actively participate in the GPI Hourly Savings Plan (For Represented Employees).

1.29 Deferral Election means an election by an Active Participant directing the Participating Company of which he is an Employee to withhold a percentage of his current Compensation from his paychecks and to contribute such withheld amount to the Plan as Tax-Deferred Contributions, pursuant to the terms of Section 3.1.

1.30 Defined Benefit Minimum means the minimum benefit level as described in Section 14.3(d).

1.31 Defined Benefit Plan means any qualified retirement plan maintained by an Affiliate which is not a Defined Contribution Plan.

1.32 Defined Contribution Minimum means the minimum contribution level as described in Section 14.3(c).

1.33 Defined Contribution Plan means any qualified retirement plan maintained by an Affiliate which provides for an individual account for each participant and for benefits based solely on the amount contributed to the participant's account and any income, expenses, gains, losses and forfeitures of accounts of other participants, which may be allocated to such participant's account.

1.34 Determination Date means the date described in Section 14.2(b)(1).

1.35 Disability or Disabled means the total and permanent physical or mental disability, as evidenced by:

(1) receipt of disability payments under a group long-term disability program maintained by the Participating Company that employs the Participant; or

(2) effective January 1, 2015, eligibility to receive disability insurance benefits under the Social Security Act.

1.36 Divestiture Termination means, with respect to a Participant, such Participant's termination of employment all Participating Employers as part of the Controlling Company's agreement to sell a division, group, facility or other segment of the Controlling Company's business to the extent designated by the Retirement Committee (as set forth in the records of the Retirement Committee).

1.37 Effective Date means January 1, 2023, the date that this restatement of the Plan generally will be effective; provided, any effective date specified herein for any provision, if different from the "Effective Date," will control (see also Section 16.11).

1.38 Elective Deferrals means, with respect to a Participant for any calendar year, the total amount of his Tax-Deferred Contributions plus such other amounts determined pursuant to the terms of Code Section 402(g)(3).

1.39 Eligible Nonhighly Compensated Participant means, for a Plan Year, a Participant who is not a Highly Compensated Employee.

1.40 Eligible Retirement Plan means (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), (iii) a qualified trust described in Code Section 401(a), the terms of which permit the acceptance of rollover distributions, (iv) an annuity plan described in Code Section 403(a), (v) an annuity contract described in Code Section 403(b), (vi) an eligible plan under Code Section 457(b), which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred from the Plan, or (vii) a Roth IRA described in Code Section 408A. This definition will also apply in the case of a distribution to a Surviving Spouse, or to a Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). In the case of a distribution to a non-spouse Beneficiary, "Eligible Retirement Plan" means (i) an individual retirement account described in Code Section 408(a), (ii) an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), or (iii) a Roth IRA described in Code Section 408A, in each case established for the purpose of receiving the distribution on behalf of the Beneficiary.

1.41 Eligible Rollover Distribution means any distribution to (i) a Participant, (ii) his Surviving Spouse (after his death), (iii) his Spouse or former Spouse who is his alternate payee under a qualified domestic relations order (see Sections 10.5 and 16.1(b)), or (iv) his Beneficiary, of all or any portion of his Account; provided, an "Eligible Rollover Distribution" will not include (A) any distribution which is one of a series of substantially equal periodic payments made, not less frequently than annually, (x) for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and his Beneficiary, or (y) for a specified period of 10 years or more, (B) any distribution to the extent such distribution is required under Code Section 401(a)(9), (C) any distribution which is made upon hardship of the Participant, (D) the portion of the distribution that is not includible in gross income, except to the extent that it is transferred (x) in a direct trustee-to-trustee transfer to a qualified trust or to an annuity contract described in Code Section 403(b), and such trust or contract provides for

separate accounting for amounts so transferred and earnings thereon, including separately accounting for the portion of such distribution that is includible in gross income and the portion of the distribution which is not so includible, or (y) to an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) (other than an endowment contract), and (E) any distribution from the Roth Account and Catch-Up Account (the portion that relates to Roth contributions), except to the extent that it is transferred to a Roth IRA [as defined in Code Section 408A(b)], or transferred to a defined contribution plan qualified under Code Section 401(a) that agrees to separately account for such amount, or, solely with respect to the amount that would otherwise be included in gross income, is rolled over to a defined contribution plan qualified under Code Section 401(a) that agrees to separately account for such amount. For purposes of this definition, a Beneficiary does not include a Beneficiary that is not an individual, except a Beneficiary that is a trust, of which the beneficiaries are individuals or otherwise meet the requirements to be designated beneficiaries within the meaning of Code Section 401(a)(9)(E).

1.42 Employee means any individual who is employed by an Affiliate (including officers, but excluding independent contractors and directors who are not officers or otherwise employees), including leased employees of an Affiliate within the meaning of Code Section 414(n). The term “leased employee” includes any person who is not a common-law employee of an Affiliate and who, pursuant to an agreement between an Affiliate and any other person, has performed services for an Affiliate on a substantially full-time basis for a period of at least 1 year under the primary direction or control of the Affiliate. Notwithstanding the foregoing, if leased employees constitute 20 percent or less of an Affiliate’s nonhighly compensated work force within the meaning of Code Section 414(n)(5)(C)(ii), the term “Employee” does not include those leased employees covered by a plan described in Code Section 414(n)(5)(B).

1.43 Employment Date means, with respect to any Employee, the date on which he first completes an Hour of Service; provided however, with respect to any Employee who was employed by Rose City Printing and Packaging, Inc. as of the close of business on December 31, 2015, such Employee’s Employment Date means January 1, 2016.

1.44 Entry Date means the first day of any payroll period during the period in which the Plan remains in effect.

1.45 ERISA means the Employee Retirement Income Security Act of 1974, as amended.

1.46 Forfeiture means, for any Plan Year, the dollar amount that is removed from an Account during such Plan Year other than due to a distribution, transfer of the benefit to a Beneficiary’s Account, or segregation of a benefit for an alternate payee under a qualified domestic relations order.

1.47 Full-Time Employee means, any Employee who, on the basis of his regular work schedule, is classified as full-time by his Participating Company.

1.48 GPI Employer Match Account means the portion of a Participant’s Matching Account attributable to Matching Contributions and amounts directly transferred to this Plan that consist of Safe Harbor Matching Contributions maintained under the Altivity Plan.

1.49 GPI Hourly Savings Plan means the GPI Hourly Savings Plan (For Represented Employees), as amended from time to time.

1.50 Graphic Employer Account means the portion of a Participant’s Company Contribution Account attributable to amounts directly transferred from the Post-86 Employer

Contribution Account, the Fort James Account, and the Universal Packaging Corporation of Virginia Account maintained under the Graphic Plan.

1.51 Graphic Plan means the Graphic Packaging Savings and Investment Plan as in effect on December 31, 2003.

1.52 Highly Compensated Employee means an Employee who is described either in subsection (a)(1) or (a)(2) hereof, as modified by subsection (b) hereof.

(a) General Rule.

(1) An Employee who at any time during the current Plan Year or the immediately preceding Plan Year owned [or was considered as owning within the constructive ownership rules of Code Section 318 as modified by Code Section 416(i)(1)(B)(iii)] more than 5 percent of the outstanding stock of a corporate Affiliate or stock possessing more than 5 percent of the total combined voting power of all stock of a corporate Affiliate or more than 5 percent of the capital or profits interest in a noncorporate Affiliate; or

(2) An Employee who at any time during the immediately preceding Plan Year:

(A) received Compensation in excess of \$135,000 [or such other amount as is applicable for the Plan Year under Code Section 414(q)]; and

(B) was within the group consisting of the most highly compensated 20 percent of all Employees.

(b) Compliance with Code Section 414(q). The determination of who is a Highly Compensated Employee will be made in accordance with Code Section 414(q) and the regulations thereunder.

1.53 Hour of Service means, with respect to Full-Time Employees, an hour for which an Employee is paid or entitled to payment for the performance of duties for an Affiliate. With respect to Part-Time Employees, "Hour of Service" means the increments of time described in subsection (a) hereof, as modified by subsections (b), (c), (d) and (e) hereof:

(a) General Rule for Part-Time Employees.

(1) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for an Affiliate during the applicable computation period;

(2) Each hour for which an Employee is paid, or entitled to payment, by an Affiliate on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or Leave of Absence; provided:

No more than 501 Hours of Service will be credited under this subsection (a)(2) to an Employee for any single continuous period during which he performs no duties as an Employee (whether or not such period occurs in a single computation period);

An hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which he performs no duties as an Employee will not be credited as an Hour of Service if such payment is made or due under a plan maintained solely to comply with applicable workers' compensation, unemployment compensation or disability insurance laws; and

Hours of Service will not be credited to an Employee for a payment which solely reimburses such Employee for medical or medically related expenses incurred by him.

For purposes of this subsection (a)(2), a payment will be deemed to be made by or due from an Affiliate regardless of whether such payment is made by or due from an Affiliate directly, or indirectly through, among others, a trust fund or insurer, to which the Affiliate contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate;

(3) Each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Affiliate; provided, the same Hours of Service will not be credited both under subsection (a)(1) or subsection (a)(2) hereof, as the case may be, and under this subsection (a)(3); and, provided further, crediting of Hours of Service for back pay awarded or agreed to with respect to periods described in subsection (a)(2) hereof will be subject to the limitations set forth in that subsection; and

(4) Each hour for which an Employee is required to be granted leave under the Uniformed Services Employment and Reemployment Rights Act of 1994; provided, the same Hours of Service will not be credited under subsection (a)(1), (a)(2) or (a)(3) hereof, as the case may be, and under this subsection (a)(4).

(b) Special Vesting Provisions. Notwithstanding subsection (a) hereof, Hours of Service also shall be credited in accordance with the special vesting provisions in Supplement B; provided, the same Hours of Service will not be credited both under subsection (a) hereof and under this subsection (b).

(c) Changes by Retirement Committee. The rate or manner used for crediting Hours of Service may be changed at the direction of the Retirement Committee from time to time so as to facilitate administration and to equitably reflect the purposes of the Plan; provided, no change will be effective as to any Plan Year for which allocations have been made pursuant to Article V at the time such change is made. Hours of Service will be credited and determined in compliance with Department of Labor Regulation Sections 2530.200b-2(b) and (c), 29 CFR Part 2530, as may be amended from time to time, or such other federal regulations as may from time to time be applicable.

(d) Computation Period. For purposes of this Section, a "computation period" means the 12-month period that forms the basis for determining an Employee's Year of Eligibility Service or Years of Vesting Service, as applicable.

1.54 Hourly Field Automatic Contribution Account means the portion of a Participant's Company Contribution Account attributable to amounts directly transferred to this Plan that consist of Prior Field Employer Retirement Contribution (Nonunion Hourly) maintained under the Altivity Plan.

1.55 Hourly Field Employer Match Account means the portion of a Participant's Matching Account attributable to amounts directly transferred to this Plan that consist of Prior



Field Non-Safe Harbor Matching Contributions (Nonunion Hourly) maintained under the Altivity Plan.

1.56 Investment Committee means the committee which is maintained and governed in accordance with the Charter and will make and effect investment decisions, as provided in Article XI. To the extent that neither a Retirement Committee nor an Investment Committee is appointed, the Controlling Company may act in lieu of the Investment Committee.

1.57 Investment Fund or Funds means one or all of the investment funds established from time to time pursuant to the terms of Section 7.2.

1.58 Key Employee means the persons described in Section 14.2(b)(2).

1.59 Leave of Absence means an excused leave of absence granted to an Employee by an Affiliate in accordance with applicable federal or state law or the Affiliate's personnel policy.

1.60 Limitation Year means the 12-month period ending on each December 31, which will be the "limitation year" for purposes of Code Section 415 and the regulations thereunder.

1.61 Loan Rules means the rules and procedures, as provided in Schedule C and as amended from time to time, that apply to all loans made under the Plan.

1.62 Match Direct - Graded (Pre-2008 Smurfit Match) Account means the portion of a Participant's Matching Account attributable to amounts directly transferred to this Plan that consist of Prior Altivity Non-Safe Harbor Matching Contributions maintained under the Altivity Plan.

1.63 Matching Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to matching contributions, which is comprised of his:

- (a) GPI Employer Match Account;
- (b) Hourly Field Employer Match Account;
- (c) Match Direct - Graded (Pre-2008 Smurfit Match) Account;
- (d) Pre-2004 RIC Match Account;
- (e) Salaried Field Employer Non-Safe Harbor Match Account;
- (f) Rose City Match Account; and
- (g) Artistic Carton Match Account.

1.64 Matching Contributions means the amounts paid under the Plan by each Participating Company to the Trust Fund as a match on Participants' Tax-Deferred Contributions, pursuant to the terms of Section 3.2.

1.65 Maternity or Paternity Leave means any period during which an Employee is absent from work as an Employee (i) because of the pregnancy of such Employee, (ii) because of the birth of a child of such Employee, (iii) because of the placement of a child with such

Employee in connection with the adoption of such child by such Employee, or (iv) for purposes of such Employee caring for a child immediately after the birth or placement of such child.

1.66 Maximum Deferral Amount means \$20,500 [or such other limit as is applicable for a Plan Year under Code Section 402(g)], as adjusted by the Secretary of the Treasury under Code Section 402(g)(4) for cost-of-living increases. For Participants who have attained age 50 by the last day of a Plan Year, the Maximum Deferral Amount will be increased by \$6,500, as adjusted by the Secretary of the Treasury under Code Section 414(v)(2)(C) for cost-of-living increases.

1.67 Named Fiduciary means the Retirement Committee and the Investment Committee.

1.68 Non-Key Employee means the persons described in Section 14.2(b)(3).

1.69 Normal Retirement Age means age 65.

1.70 Participant means any person who has been admitted to, and has not been removed from, participation in the Plan pursuant to the provisions of Article II. "Participant" will include an Active Participant and a former Employee who has an Account under the Plan.

1.71 Participating Company means a company that has been designated as participating in the Plan for the benefit of its Employees and that continues to participate in the Plan, all as provided in Section 13.3.

1.72 Part-Time Employee means, any Employee who, on the basis of his regular work schedule, is classified as a part-time, temporary or seasonal employee or as an intern by his Participating Company.

1.73 Pension Plan Ineligible Employee means an Employee who is ineligible to accrue benefit service under the Riverwood International Employees' Retirement Plan and under Appendix 1 of the Graphic Packaging Retirement Plan. A Pension Plan Ineligible Employee shall not include an Employee who is entitled to become a member of either plan referred to in the preceding sentence upon completion of the one year of service eligibility requirement.

1.74 Permissive Aggregation Group means the group of plans described in Section 14.2(b)(4).

1.75 Plan means the GPI Savings Plan as contained herein and all amendments hereto. The Plan is intended to be a profit sharing plan qualified under Code Sections 401(a) and 401(k).

1.76 Plan Year means the 12-month period ending on each December 31.

1.77 Pre-1987 Graphic Employer Account means the portion of a Participant's Company Contribution Account attributable to amounts directly transferred to this Plan from the Pre-87 Employer Contribution Account maintained under the Graphic Plan.

1.78 Pre-2004 RIC Match Account means the portion of a Participant's Matching Account attributable to certain Employer contributions contributed to the Plan for Plan Years commencing prior to January 1, 2004.

1.79 Prior Plan means the Altivity Plan, Graphic Plan, Rose City Plan, or any other qualified retirement plan from which the Plan accepts Transfer Contributions.

1.80 QNEC Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to amounts directly transferred to this Plan from the QNEC Account maintained under the Graphic Plan.

1.81 Qualified Military Service means any service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code) by any individual if such individual is entitled to reemployment rights under such Chapter with respect to such service.

1.82 Qualified Spousal Waiver means a written election executed by a Spouse, delivered to the Retirement Committee and witnessed by a notary public or a Plan representative, which consents to the payment of all or a specified portion of a Participant's death benefit to a primary Beneficiary other than such Spouse and which acknowledges that such Spouse has waived his right to be the Participant's primary Beneficiary under the Plan. A Qualified Spousal Waiver will be valid only with respect to the Spouse who signs it and will apply only to the alternative Beneficiary designated therein, unless the written election expressly permits other designations without further consent of the Spouse. A Qualified Spousal Waiver will be irrevocable unless revoked by the Participant by way of a written statement delivered to the Retirement Committee prior to the Participant's date of death.

1.83 Required Aggregation Group means the group of plans described in Section 14.2(b)(5).

1.84 Retirement Committee means the committee which is maintained and governed in accordance with the Charter and will act to administer the Plan as provided in Article XI. The Retirement Committee will be the plan administrator, as that term is defined in Code Section 414(g), and the administrator, as that term is defined in ERISA Section 3(16)(A). To the extent that a Retirement Committee is not appointed, the Controlling Company may act in lieu of the Retirement Committee.

1.85 Rollover Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to Rollover Contributions.

1.86 Rollover Contribution means any eligible rollover distribution, as defined in Code Section 402(c)(4), to a Participant from an Eligible Retirement Plan, which is contributed as a rollover contribution to the Plan.

1.87 Rose City Match Account means the portion of a Participant's Matching Account attributable to employer matching contributions directly transferred to this Plan from the Rose City Plan and any employer matching contributions made in 2016 that accrued under the Rose City Plan during 2015.

1.88 Rose City Plan means the Rose City Printing & Packaging 401(k) Retirement Plan as in effect on December 31, 2015.

1.89 Rose City Profit Sharing Account means the portion of a Participant's Company Contribution Account attributable to employer profit sharing contributions directly transferred to this Plan from the Rose City Plan.

1.90 Roth Account means the separate subaccount established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to his Roth Contributions.

1.91 Roth Contributions means the portion of a Participant's Contributions that the Participant irrevocably designates as Roth Contributions pursuant to Section 3.1(b).

1.92 Salaried Field Employer Non-Safe Harbor Match Account means the portion of a Participant's Matching Account attributable to amounts directly transferred to this Plan that consist of Prior Field Non-Safe Harbor Matching Contributions maintained under the Altivity Plan.

1.93 Salaried Field Profit-Sharing Account means the portion of a Participant's Company Contribution Account attributable to amounts directly transferred to this Plan that consist of Prior Field Profit Sharing Contributions and Prior Field Profit Sharing Contributions (FHI/FCA) maintained under the Altivity Plan.

1.94 Salaried Smurfit DB Replacement Account means the portion of a Participant's Company Contribution Account attributable to amounts directly transferred to this Plan that consist of Prior Altivity Non-Safe Harbor Nonelective Contributions (DB Replacement) maintained under the Altivity Plan.

1.95 Severance Date means, with respect to an Employee, the earlier of (i) the date his employment with all Affiliates terminates, or (ii) the last day of an authorized leave of absence, or, if later, the first anniversary of the first date such Employee is absent from employment with all Affiliates (with or without pay) for any reason other than his termination of employment (for example, vacation, disability, Leave of Absence or layoff).

1.96 Spouse or Surviving Spouse means, effective June 26, 2013, with respect to a Participant, the person who is treated as married to such Participant under the laws of the U.S. jurisdiction or foreign jurisdiction that sanctioned such marriage. The determination of a Participant's Spouse or Surviving Spouse will be made as of the date of such Participant's death. In addition, a Participant's former Spouse will be treated as his Spouse or Surviving Spouse to the extent provided under a qualified domestic relations order, as defined in Code Section 414(p).

1.97 Supplemental Employer Contribution Account means the portion of a Participant's Company Contribution Account attributable to Supplemental Employer Contributions and amounts directly transferred to this Plan that consist of Employer Automatic Contributions maintained under the Altivity Plan.

1.98 Supplemental Employer Contributions means the amounts paid to the Trust Fund by each Participating Company pursuant to the terms of Section 3.3.

1.99 Tax-Deferred Contributions mean the total amount of a Participant's Before-Tax Contributions and Roth Contributions.

1.100 Top-Heavy Group means the group of plans described in Section 14.2(b)(6).

1.101 Top-Heavy Plan means a plan to which the conditions set forth in Article XIV apply.

1.102 Transfer Account means one or more separate subaccounts established and maintained on behalf of a Participant or Beneficiary to reflect his interest in the Trust Fund attributable to Transfer Contributions; provided, to the extent that the Retirement Committee (in conjunction with the Plan's recordkeeper) deems appropriate, other subaccounts may be used to reflect Participant's interests attributable to Transfer Contributions. "Transfer Account" will refer to the aggregate of all separate subaccounts established for Transfer Contributions or to

individual, separate subaccounts appropriately described, as may be appropriate in context. “Transfer Account” includes the following Transfer Contributions received from the Altivity and Graphic Plan (and as defined therein), which will be treated in the same manner as the corresponding Accounts under the Plan below:

<u>Prior Plan</u>	<u>Prior Plan Account/Contribution</u>	<u>Plan Account</u>
Altivity Plan	After-Tax Contributions	After-Tax Altivity Account
Altivity Plan	After-Tax Rollover Contributions	Rollover Account (portion that relates to after-tax contributions)
Altivity Plan	Employer Automatic Contributions	Supplemental Employer Contribution Account
Altivity Plan	Prior Altivity Non-Safe Harbor Matching Contributions	Match Direct - Graded (Pre-2008 Smurfit Match) Account
Altivity Plan	Prior Altivity Non-Safe Harbor Nonelective Contributions (DB Replacement)	Salaried Smurfit DB Replacement Account
Altivity Plan	Prior Field Employer Retirement Contribution	Hourly Field Automatic Contribution Account
Altivity Plan	Prior Field Non Safe Harbor Matching Contributions	Salaried Field Employer Non-Safe Harbor Match Account
Altivity Plan	Prior Field Non-Safe Harbor Matching Contributions (Nonunion Hourly)	Hourly Field Employer Match Account
Altivity Plan	Prior Field Profit Sharing Contributions	Salaried Field Profit-Sharing Account
Altivity Plan	Prior Field Profit Sharing Contributions (FHI\FCA)	Salaried Field Profit-Sharing Account
Altivity Plan	Rollover Contributions, excluding after-tax amounts	Rollover Account (portion that relates to before-tax contributions)
Altivity Plan	Safe Harbor Matching Contributions	GPI Employer Match Account
Altivity Plan	Tax-Deferred Contributions	Before-Tax Account
Graphic Plan	401(k) Contribution Account	Before-Tax Account
Graphic Plan	After-Tax Rollover Contribution Account	Rollover Account (portion that relates to after-tax contributions)
Graphic Plan	Catch-Up Account	Before-Tax Account
Graphic Plan	Fort James Account	Graphic Employer Account
Graphic Plan	Post-1986 Employer Contribution Account	Graphic Employer Account
Graphic Plan	Pre-1987 Employer Contribution Account	Pre-1987 Graphic Employer Account

Graphic Plan	QNEC Account	QNEC Account
Graphic Plan	Rollover Contribution Account	Rollover Account (portion that relates to before-tax contributions)
Graphic Plan	Savings and Investment Account	After-Tax Pre-2002 Account (portion that relates to After-Tax Contributions made after December 31, 1986, and the earnings thereon)
Graphic Plan	Universal Packaging Corporation of Virginia Account	Graphic Employer Account
Rose City Plan	Pre-Tax Elective Deferral Account	Before-Tax Account
Rose City Plan	Roth Elective Deferral Account	Roth Account
Rose City Plan	Employer matching contributions (including such contributions made in 2016 that relate to contributions earned in 2015 under the Rose City Plan)	Rose City Match Account
Rose City Plan	Employer profit sharing contributions	Rose City Profit Sharing Account
Rose City Plan	Qualified Nonelective Contribution Account	QNEC Account
Rose City Plan	Rollover Account	Rollover Account

“Transfer Account” also includes the following Transfer Contributions received from the Artistic Carton Company Profit Sharing Plan with 401(k) Features, which, unless otherwise provided in the Plan, will be treated in the same manner as the corresponding Accounts under the Plan below:

<u>Prior Plan</u>	<u>Prior Plan Account/Contribution</u>	<u>Plan Account</u>
Artistic Carton Company Profit Sharing Plan with 401(k) Features	Elective Deferral Contributions	Before-Tax Account
Artistic Carton Company Profit Sharing Plan with 401(k) Features	Matching Contributions	Artistic Carton Match Account
Artistic Carton Company Profit Sharing Plan with 401(k) Features	Employer Contributions	Artistic Carton Employer Account
Artistic Carton Company Profit Sharing Plan with 401(k) Features	Rollover Contributions	Rollover Account

1.103 Transfer Contributions means amounts which are received either (i) by a direct trustee-to-trustee transfer or (ii) as part of a spin-off, merger or other similar event by the Trustee from the trustee or custodian of the Prior Plan and held in the Trust Fund on behalf of a Participant or beneficiary. Transfer Contributions will retain the character that those contributions had under the Prior Plan; for example, after-tax contributions under the Prior Plan will continue to be treated as after-tax contributions when held in the Transfer Account.

1.104 Trust Fund means the total amount of cash and other property held by a Trustee (or any nominee thereof) at any time under a Trust Agreement. To the extent indicated by context, "Trust Fund" may refer to all of the Trust Funds under the Plan.

1.105 Trust or Trust Agreement means each agreement entered into between the Controlling Company and a Trustee governing the creation of a Trust Fund, and all amendments thereto. If more than one Trust Fund is used to hold Plan assets, there will be a separate and distinct Trust and Trust Agreement for each such Trust Fund. To the extent indicated by the context, "Trust" or "Trust Agreement" may refer collectively to all Trusts and Trust Agreements creating Trust Funds.

1.106 Trustee means the party or parties so designated from time to time pursuant to a Trust Agreement. If more than one Trust Fund is used to hold Plan assets, there may be a separate and distinct Trustee for each such Trust Fund. To the extent indicated by the context, "Trustee" may refer to all of the Trustees or Trustee groups for the Trust Funds.

1.107 Valuation Date means each day the New York Stock Exchange is open for trading; provided, the value of an Account or the Trust Fund on any other date will be the value determined as of the immediately preceding date on which the New York Stock Exchange was open for trading.

1.108 Year of Eligibility Service means a 12-consecutive-month period during which an Employee completes no less than 1,000 Hours of Service. For this purpose, the computation

period initially will be the 12-consecutive-month period beginning on the Employee's Employment Date and thereafter will be each Plan Year, beginning with the Plan Year which includes the first anniversary of the Employee's Employment Date. To the extent determined by the Retirement Committee (set forth in the records of the Retirement Committee) and not otherwise counted hereunder, an Employee's periods of employment with one or more companies or enterprises acquired by or merged into, or all or a portion of the assets or business of which are acquired by, an Affiliate will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by such company or enterprise on the effective date of the transaction and became an Employee as a result of such transaction. Notwithstanding any provision to the contrary, Year of Eligibility Service will include any period of Qualified Military Service in accordance with the requirements of Code Section 414(u). An Employee's period of service with Carded Graphics, LLC, to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Carded Graphics, LLC as of the close of business on September 30, 2015. An Employee's period of service with Rose City Printing and Packaging, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Rose City Printing and Packaging, Inc. as of the close of business on December 31, 2015. An Employee's period of service with Walter G. Anderson, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Walter G. Anderson, Inc. as of the close of business on date immediately preceding the closing date of the acquisition of Walter G. Anderson, Inc. by the Controlling Company. An Employee's period of service with Metro Packaging & Imaging, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Metro Packaging & Imaging, Inc. immediately prior to the closing of the acquisition of Metro Packaging & Imaging, Inc. by the Controlling Company. An Employee's period of service with Carton Craft Corporation or Lithocraft, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Carton Craft Corporation or Lithocraft, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Carton Craft Corporation and Lithocraft, Inc. by the Controlling Company. An Employee's period of employment with National Carton & Coating, Co., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by National Carton & Coating, Co. as of the close of business on November 30, 2017, and became an Employee immediately thereafter. An Employee's period of employment with International Paper Company, to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by International Paper Company as of the close of business on December 31, 2017, and became an Employee immediately thereafter. An Employee's period of service with PFP, LLC or PFP Dallas Converting, LLC, to the extent not otherwise counted hereunder, will be taken into account in determining his or her Year of Eligibility Service, provided that such Employee was employed by PFP, LLC or PFP Dallas Converting, LLC, as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of PFP, LLC or PFP Dallas Converting, LLC by the Controlling Company. An Employee's period of service with Letica Corporation's Maui Cup Division, to the extent not otherwise counted hereunder, will be taken into account in determining his or her Year of Eligibility Service, provided that such Employee was employed by Letica Corporation's Maui Cup Division as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Letica Corporation's Maui Cup Division by the Controlling Company. An Employee's period of service with Greif, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his or her Year of Eligibility Service, provided that such Employee was employed by the Consumer Packaging Group of Greif, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of



the Consumer Packaging Group of Greif, Inc. by the Controlling Company. An Employee's period of service with Quad/Graphics, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his or her Year of Eligibility Service, provided that such Employee was employed by the Omaha, Nebraska folding carton facility of Quad/Graphics, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the Omaha, Nebraska folding carton facility of Quad/Graphics, Inc. by the Controlling Company. An Employee's period of service credited under the Artistic Carton Company Profit Sharing Plan with 401(k) Features, to the extent not otherwise counted hereunder, will be taken into account in determining his or her Year of Eligibility Service. An Employee's period of service with Americraft Carton, Inc., to the extent not otherwise counted hereunder, will be taken into account in determining his Year of Eligibility Service, provided that such Employee was employed by Americraft Carton, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Americraft Carton, Inc. by the Controlling Company.

1.109 Years of Vesting Service means, with respect to an Employee, the number of whole 12-month periods of service commencing on the Employee's Employment Date and ending on his Severance Date, subject to the following provisions:

(a) Aggregation Rule. In determining an Employee's number of whole 12-month periods of service for purposes of this Section, nonsuccessive periods of service will be aggregated on the basis of days of service, with 365 days of service equal to one Year of Service. Periods of service of less than 365 days will be disregarded.

(b) Counting Periods of Severance. In determining an Employee's periods of service for purposes of this Section, the following periods of severance will be taken into account and treated as periods of service.

(1) If an Employee's employment with all Affiliates terminates and the Employee then performs an Hour of Service within 12 months of his Severance Date, the period between his Severance Date and the date he performs such Hour of Service; and

(2) If an Employee's employment with all Affiliates terminates before the end of the initial 12-month period that begins on the first date such Employee is absent from employment with all Affiliates for any reason other than termination of his employment (for example, vacation, Disability, Leave of Absence or layoff), and if such Employee then performs an Hour of Service before the end of said initial 12-month period, the period from his initial date of absence to the date he performs such Hour of Service will be treated as a period of service.

(c) Predecessor Plan. To the extent required by Code Section 414(a)(1) and not otherwise counted hereunder, if an Affiliate maintains a plan that is or was the qualified retirement plan of a predecessor employer, an Employee's service with such predecessor employer will be taken into account in determining his Years of Vesting Service.

(d) Predecessor Employer. An Employee's periods of employment credited for vesting purposes under the Altivity Plan as of December 31, 2008 and the Rose City Plan as of December 31, 2015 will be taken into account in determining his Years of Vesting Service. An Employee's periods of employment with Carded Graphics, LLC will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by Carded Graphics, LLC as of the close of business on September 30, 2015. An Employee's periods of employment with Walter G. Anderson, Inc. will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by Walter G.

Anderson, Inc. immediately prior to the closing of the acquisition of Walter G. Anderson, Inc. by the Controlling Company. An Employee's periods of employment with Metro Packaging & Imaging, Inc. will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by Metro Packaging & Imaging, Inc. immediately prior to the closing of the acquisition of Metro Packaging & Imaging, Inc. by the Controlling Company. An Employee's periods of employment with Carton Craft Corporation or Lithocraft, Inc. will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by Carton Craft Corporation or Lithocraft, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Carton Craft Corporation and Lithocraft, Inc. by the Controlling Company. An Employee's periods of employment with National Carton & Coating, Co., to the extent not otherwise counted hereunder, will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by National Carton & Coating, Co. as of the close of business on November 30, 2017, and became an Employee immediately thereafter. An Employee's period of employment with International Paper Company, to the extent not otherwise counted hereunder, will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by International Paper Company as of the close of business on December 31, 2017, and became an Employee immediately thereafter. An Employee's periods of employment with PFP, LLC or PFP Dallas Converting, LLC will be taken into account in determining his or her Years of Vesting Service, provided that such Employee was employed by PFP, LLC or PFP Dallas Converting, LLC as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of PFP, LLC or PFP Dallas Converting, LLC, by the Controlling Company. An Employee's periods of employment with Letica Corporation's Maui Cup Division will be taken into account in determining his or her Years of Vesting Service, provided that such Employee was employed by Letica Corporation's Maui Cup Division as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Letica Corporation's Maui Cup Division by the Controlling Company. An Employee's periods of employment with Greif, Inc. will be taken into account in determining his or her Years of Vesting Service, provided that such Employee was employed by the Consumer Packaging Group of Greif, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the Consumer Packaging Group of Greif, Inc. by the Controlling Company. An Employee's periods of employment with Quad/Graphics, Inc. will be taken into account in determining his or her Years of Vesting Service, provided that such Employee was employed by the Omaha, Nebraska folding carton facility of Quad/Graphics, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the Omaha, Nebraska folding carton facility of Quad/Graphics, Inc. by the Controlling Company. An Employee's periods of employment credited under the Artistic Carton Company Profit Sharing Plan with 401(k) Features will be taken into account in determining his or her Years of Vesting Service. An Employee's periods of employment with Americraft Carton, Inc. will be taken into account in determining his Years of Vesting Service, provided that such Employee was employed by Americraft Carton, Inc. as of the close of business on the date immediately preceding the closing date of the acquisition of the assets of Americraft Carton, Inc. by the Controlling Company.

(e) Reemployed Veterans. Notwithstanding any provision to the contrary, Years of Vesting Service will include any period of Qualified Military Service in accordance with the requirements of Code Section 414(u).

(f) Death During Military Service. If a Participant dies who dies on or after January 1, 2007 while performing Qualified Military Service while his reemployment rights are protected by the Uniformed Services Employment and Reemployment Rights Act of 1994, his period of time in Qualified Military Service through the date of his death will be included in his Vesting Service.

(g) Leaves of Absence. Under rules uniformly applicable to all similarly situated Employees, the Retirement Committee may authorize the inclusion in his Vesting Service of any portion of an approved Leave of Absence which is not included in his Vesting Service under any subsections (a) through (f) above.

## **Article II**

## ELIGIBILITY

### 1.1 Initial Eligibility Requirements.

(a) General Rule. Except as provided in subsection (b), (c), or (d) hereof, every Covered Employee will become an Active Participant for all purposes other than determining the amount and allocation of Supplemental Employer Contributions (see subsection (b) hereof) as follows:

(1) A Covered Employee who is a Full-Time Employee will become an Active Participant on the Entry Date coincident with or next following his Employment Date.

(2) A Covered Employee who is a Part-Time Employee will become an Active Participant on the Entry Date coincident with or next following the earlier of:

(A) the date he completes 1 Year of Eligibility Service, provided he is a Covered Employee on such date; or

(B) The date he is permanently transferred to a position in which he is classified as a Full-Time Employee.

(b) Supplemental Employer Contributions. Except as provided in subsections (c) and (d) hereof, and solely for purposes of determining the amount and allocation of Supplemental Employer Contributions beginning January 1, 2023 every Covered Employee will become an Active Participant on the Entry Date coincident with or next following his Employment Date.

(c) Participation on Effective Date. Each Covered Employee who is an Active Participant in the Plan for any purpose on the day immediately preceding the Effective Date will continue as an Active Participant in the Plan for such purpose in accordance with the terms of the Plan.

(d) New Participating Companies. For Employees of companies that become Participating Companies after the Effective Date, each Covered Employee employed by a Participating Company on the date such Participating Company first becomes a Participating Company will become an Active Participant as of such Participating Company's effective date under the Plan, if, as of the Participating Company's effective date, the Covered Employee has met the eligibility requirements set forth in this Section.

(e) Predecessor Employer. To the extent determined by the Retirement Committee (and set forth in the records of the Retirement Committee) and not otherwise counted hereunder, an Employee's periods of employment with one or more companies or enterprises acquired by or merged into, or all or a portion of the assets or business of which are acquired by, an Affiliate will be taken into account in determining whether the Employee has completed the eligibility requirements set forth herein, provided the Employee was employed by such company or enterprise on the effective date of the transaction and became an Employee as a result of such transaction.

### 1.2 Interruptions of Service or Change in Status.

(a) Leave of Absence or Layoff. If a Covered Employee is on a Leave of Absence or layoff on the Entry Date on which he otherwise would have become an Active

Participant, he will become an Active Participant on the date he subsequently resumes the performance of duties as a Covered Employee in accordance with the terms of his Leave of Absence or layoff.

(b) Termination or Status Change before Participation. Except as otherwise provided in the following sentence, if a Covered Employee ceases to be a Covered Employee before the Entry Date on which he otherwise would become an Active Participant and then again becomes a Covered Employee, he will become an Active Participant as of the later of (i) the Entry Date on which he otherwise would have become an Active Participant if he had not ceased to be a Covered Employee or (ii) the date he again becomes a Covered Employee.

(c) Termination or Status Change after Participation. Except as otherwise provided in the following sentence, if an Active Participant ceases to be a Covered Employee, his active participation in the Plan will cease immediately, and he again will become an Active Participant as of the date he again becomes a Covered Employee.

(d) Change to Covered Employee Status. If an Employee who first satisfies the eligibility requirements of Section 2.1 while he is not a Covered Employee subsequently changes his employment status so that he becomes a Covered Employee, he will become an Active Participant as of the later of (i) the date that would have been his Entry Date, or (ii) the date of his change in status.

### 1.3 Participant Information.

Each Covered Employee who becomes a Participant will, as soon as practicable thereafter, execute and file with the Retirement Committee such personal information and data as the Retirement Committee deems necessary for the orderly administration of the Plan. In addition, each Participant will keep the Retirement Committee or its delegate or agent informed of any changes in such information, including changes to his address and the address(es) of his Beneficiary(ies).

## **Article III**

## CONTRIBUTIONS

### 1.1 Tax-Deferred Contributions.

(a) Generally. Each Participating Company will contribute to the Plan, on behalf of each Active Participant employed by such Participating Company and for each regular payroll period and for each other payment of Compensation (such as the payment of a bonus) for which such Active Participant has a Deferral Election in effect with such Participating Company, a Tax-Deferred Contribution in an amount equal to the amount by which such Active Participant's Compensation has been reduced for such period pursuant to his Deferral Election.

(b) Deferral Elections. Each Active Participant who desires that his Participating Company make a Tax-Deferred Contribution on his behalf may make a Deferral Election. Such Deferral Election will be on a form provided by the Retirement Committee, through an interactive telephone or internet-based system, or in such other manner as the Retirement Committee may prescribe and will provide for the reduction of the Active Participant's Compensation from each payment of eligible Compensation made while he is an Active Participant. Each Deferral Election shall separately designate the amount of the deferral that is a Roth Contribution. The Retirement Committee, in its sole discretion, may prescribe such nondiscriminatory terms and conditions governing Deferral Elections as it deems appropriate. Subject to any modifications, additions or exceptions which the Retirement Committee, in its sole discretion, deems necessary, appropriate or helpful, the following terms will apply to Deferral Elections:

#### (1) Automatic Enrollment.

(A) Prior to January 1, 2018. With respect to a Covered Employee with an Employment Date on or after January 1, 2009 (on or after January 1, 2008 for employees of Altivity Packaging, LLC) and prior to January 1, 2018, absent an affirmative election to the contrary, upon or as soon as practicable after the 30th day following the date on which such Covered Employee becomes an Active Participant, such Active Participant will be deemed to have made an initial Deferral Election at a rate equal to 3% of his Compensation (or such other percentage as the Retirement Committee will determine, in its sole discretion), provided that such deemed deferral Election will become effective only if, within a reasonable period of time before such deemed Deferral Election is to become effective (and subject to any specific legal notice requirements), the Retirement Committee has provided the Active Participant with a notice explaining the deemed Deferral Election and his right to affirmatively elect either a different reduction amount or no reduction.

(B) On or After January 1, 2018. With respect to a Covered Employee with an Employment Date on or after January 1, 2018, absent an affirmative election to the contrary, upon or as soon as practicable after the 30th day following the date on which such Covered Employee becomes an Active Participant, such Active Participant will be deemed to have made an initial Deferral Election at a rate equal to 5% of his Compensation (or such other percentage as the Retirement Committee will determine, in its sole discretion), provided that such deemed Deferral Election will become effective only if, within a reasonable period of time before such deemed Deferral Election is to become effective (and subject to any specific legal notice requirements), the Retirement Committee has provided the Active Participant with a notice explaining the

deemed Deferral Election and his right to affirmatively elect either a different reduction amount or no reduction.

(C) 2018 Re-Enrollment.

(I) With respect to (i) an Active Participant who has a Deferral Election at a rate of 0% of his Compensation in effect as of December 2, 2017, or (ii) an Active Participant who has a Deferral Election at a rate greater than 0% but less than 5% of his Compensation in effect as of December 1, 2017, absent an affirmative election to the contrary, upon or as soon as practicable after January 2, 2018, such Active Participant will be deemed to have made a new Deferral Election at a rate equal to 5% of his Compensation, provided that such deemed Deferral Election will become effective only if, within a reasonable period of time before such deemed Deferral Election is to become effective (and subject to any specific legal notice requirements), the Retirement Committee has provided the Active Participant with a notice explaining the deemed Deferral Election and his right to affirmatively elect either a different reduction amount or no reduction.

(II) With respect to an Covered Employee who was automatically enrolled pursuant to this subsection (b)(1) during December 2017, and who has a Deferral Election at a rate of 3% of his Compensation in effect as of January 3, 2018, absent an affirmative election to the contrary, upon or as soon as practicable after February 2, 2018, such Active Participant will be deemed to have made a new Deferral Election at a rate equal to 5% of his Compensation, provided that such deemed Deferral Election will become effective only if, within a reasonable period of time before such deemed Deferral Election is to become effective (and subject to any specific legal notice requirements), the Retirement Committee has provided the Active Participant with a notice explaining the deemed Deferral Election and his right to affirmatively elect either a different reduction amount or no reduction.

(2) Effective Date. An Active Participant's initial Deferral Election will be effective as soon as practicable after the date on which the Deferral Election is processed by the Participating Company.

(3) Amount of Tax-Deferred Contributions.

(A) The Active Participant may elect to reduce his Compensation in increments of 1 percent and make a Tax-Deferred Contribution for any period by a minimum of 1 percent and a maximum of 75 percent (or such other minimum or maximum percentages and/or amounts established by the Retirement Committee from time to time); provided, the maximum limitations in Article VI will apply. The Retirement Committee, in its discretion, may from time to time establish a separate limitation on the amount of Tax-Deferred Contributions that may be made by Active Participants who are Highly Compensated Employee

(B) Additionally, the Active Participant may also elect to have such designated percentage of his Compensation under subsection (A) hereof increased by 1 percent to a maximum of 10 percent annually effective as of such

date as the Active Participant shall designate, subject to the limitations of subsection (A) hereof.

(4) Term. Each Active Participant's Deferral Election will remain in effect in accordance with its original terms until the earliest of (i) the date the Active Participant ceases to be a Covered Employee, (ii) the date the Active Participant revokes such Deferral Election, or (iii) the date the Active Participant or the Retirement Committee modifies such Deferral Election.

(5) Revocation. An Active Participant's Deferral Election will terminate upon his ceasing to be a Covered Employee. In addition, an Active Participant may revoke his Deferral Election with a Participating Company in the manner prescribed by the Retirement Committee, and such revocation will be effective as soon as administratively practicable after being submitted in accordance with procedures established for the Plan. An Active Participant who revokes a Deferral Election may enter into a new Deferral Election in the manner prescribed by the Retirement Committee, effective as soon as administratively practicable after being submitted in accordance with procedures established under the Plan.

(6) Modification by Participant. Effective as soon as administratively practicable after being submitted in accordance with procedures established under the Plan, an Active Participant may modify his existing Deferral Election to increase or decrease the percentage of his Tax-Deferred Contribution by making a new Deferral Election in the manner prescribed by the Retirement Committee.

(7) Modification by Retirement Committee. Notwithstanding anything herein to the contrary, the Retirement Committee may modify any Deferral Election of any Active Participant at any time to any extent the Retirement Committee believes necessary to comply with the limitations described in Article VI.

(c) Catch-Up Contributions. All Active Participants who have attained or will attain age 50 on or before the last day of a Plan Year will be eligible to make Catch-Up Contributions in accordance with, and subject to, the limitations of Code Section 414(v); provided, the total of Catch-Up Contributions and Tax-Deferred Contributions will not exceed 75 percent of Compensation for any payroll period (or other maximum limit established by the Retirement Committee). Subject to the foregoing limitations and except as otherwise provided herein, such Catch-Up Contributions will be treated as Before-Tax and/or Roth Contributions, as elected by the Participant, for all purposes under the Plan. Catch-Up Contributions will be made in accordance with procedures that the Retirement Committee may adopt from time to time.

#### 1.2 Matching Contributions.

(a) Payroll Period Match. For each Active Participant on whose behalf a Participating Company has made with respect to a payroll period or any other payment of Compensation, any Tax-Deferred Contributions such Participating Company will make, with respect to such payroll period or other payment of Compensation, a Matching Contribution into such Active Participant's GPI Employer Match Account equal to 100 percent of the first 4 percent of Compensation and 50 percent of the next 3 percent of Compensation contributed on behalf of the Active Participant to the Plan as Tax-Deferred Contributions and/or Catch-Up Contributions; provided, the total amount of the Matching Contributions which a Participating Company will make for any Active Participant will not exceed (or cause the Contributions to exceed) any of the maximum limitations described in Article VI.



(b) True-Up Match. If as of the last day of the Plan Year, the amount of Matching Contributions allocated to an Active Participant's GPI Employer Match Account for such Plan Year is less than an amount equal to 100 percent of the first 4 percent of Compensation and 50 percent of the next 3 percent of Compensation contributed on behalf of the Active Participant to the Plan as Tax-Deferred Contributions and/or Catch-Up Contributions for that Plan Year, the Employer shall make a Matching Employer Contribution on behalf of such Active Participant in an amount equal to the difference. For purposes of this calculation, Compensation does not include any wages paid during a suspension period pursuant to Section 9.1(c).

### 1.3 Supplemental Employer Contributions.

(a) Generally. For each Active Participant who satisfies the eligibility requirements of subsection (b) hereof a Supplemental Employer Contribution will be made with respect to each Plan Year on and after January 1, 2012. The Supplemental Employer Contribution will equal 3 percent of an Active Participant's Compensation for the Plan Year and will be based solely on Compensation payable for the portion of the Plan Year during which the Active Participant is both (i) an Active Participant with respect to Supplemental Employer Contributions and (ii) a Pension Plan Ineligible Employee.

(b) Eligibility. An Active Participant will be eligible for a Supplemental Employer Contribution for a Plan Year if he:

- (1) is a Pension Plan Ineligible Employee during that Plan Year; and
- (2) satisfies one of the following requirements for the Plan Year:

(A) is a Covered Employee of a Participating Company on the last day of the Plan Year (including Covered Employees who are on a Leave of Absence on the last day of the Plan Year);

(B) terminates employment during the Plan Year after reaching age 55 and the sum of his age plus Years of Vesting Service equals at least 65;

(C) becomes Disabled during the Plan Year while in active employment;

(D) dies during the Plan Year while in active employment;

(E) is involuntarily terminated without cause during the Plan Year and who has entered into the appropriate release agreement with his Participating Company; or

(F) experiences a Divestiture Termination.

### 1.4 Form of Contributions.

All Contributions made under this Article III will be paid to the Trustee in the form of cash and/or Company Stock.

### 1.5 Timing of Contributions.

(a) Tax-Deferred Contributions. Each Participating Company will pay Tax-Deferred Contributions to the Trustee no sooner than immediately following the Participant's performance of services with respect to which the Tax-Deferred Contributions were made (or

when the cash or other taxable benefit would be currently available, if earlier); provided, in accordance with Treasury Regulation Section 1.401(k)-1(a)(3)(iii)(C)(2), earlier payment may be made in order to accommodate bona fide administrative considerations.

(b) Supplemental Employer Contributions. Each Participating Company will pay its Supplemental Employer Contributions for any Plan Year to the Trustee on or before the last day of the Plan Year; provided that an Supplemental Employer Contribution for a Participant who meets the requirements of Section 3.3(b)(3)(C), (D), (E) or (F) will be made as soon as practicable following the Participant's termination of employment.

(c) Matching Contributions. Each Participating Company will pay its Matching Contributions to the Trustee no soon than the earliest date on which the Tax-Deferred Contributions to which such Matching Contributions relate could have been paid to the Trustee pursuant to subsection (a) hereof; provided, the foregoing will not apply to (i) Forfeitures that are reallocated as Matching Contributions pursuant to Section 5.5, or (ii) a Matching Contribution made in order to accommodate bona fide administrative considerations in accordance with Treasury Regulation Section 1.401(m)-1(a)(2)(iii)(C).

#### 1.6 Contingent Nature of Company Contributions.

Notwithstanding any other provision of this Article III and subject to the terms of Section 16.7, Contributions made to the Plan by a Participating Company are made expressly contingent upon the deductibility thereof for federal income tax purposes for the taxable year of the Participating Company with respect to which such Contributions are made.

#### 1.7 Restoration Contributions.

(a) Restoration of Forfeitures. If a Participant who is not 100 percent vested in his Account has received a distribution of his entire vested Account in a manner described in Section 8.5, such that he forfeits the nonvested portion of his Account, and such Participant subsequently is rehired as a Covered Employee on or after January 1, 2009 and prior to the occurrence of 5 consecutive Breaks in Service, his Account will be credited with all of the benefits (unadjusted for gains or losses) which were forfeited, if any, without regard to whether he makes a repayment described in subsection (b) hereof.

(b) Optional Repayment. A Participant described in subsection (a) hereof may, prior to 5 years after the first date on which he is rehired, repay the full amount of the distribution to the Trustee (unadjusted for gains or losses) in a single-sum payment.

(c) Restoration Contribution. The assets necessary to fund forfeited amounts under subsection (a) above will be provided no later than as of the end of the Plan Year following the Plan Year in which the individual is rehired, and will be provided in the discretion of the Retirement Committee from (i) income or gain to the Trust Fund, (ii) Forfeitures arising from the Accounts of Participants employed or formerly employed by the Participating Companies, or (iii) contributions by the Participating Companies.

#### 1.8 Military Service.

Notwithstanding any provision in this Plan to the contrary, contributions and benefits with respect to Qualified Military Service will be provided in accordance with Code Section 414(u).

### **Article IV**

## ROLLOVERS AND TRANSFERS BETWEEN PLANS

### 1.1 Rollover Contributions.

(a) Request by Active Participant. An Active Participant may make a request (in writing or in such other format as permitted by the Retirement Committee) to the Retirement Committee that he be permitted to contribute, or cause to be contributed, to the Trust Fund a Rollover Contribution which is received by such Active Participant or to which such Active Participant is entitled. Such written request will contain information concerning the type of property constituting the Rollover Contribution and a statement, satisfactory to the Retirement Committee, that the property constitutes a Rollover Contribution.

(b) Acceptance of Rollover. Subject to the terms of the Plan and the Code (including regulations and rulings thereunder), the Retirement Committee, in its sole discretion, will determine whether (and if so, under what conditions and in what form) a Rollover Contribution will be accepted by the Trustee. For example, the Retirement Committee, in its sole discretion, may decide to allow Rollover Contributions from an Active Participant and/or direct Rollover Contributions from another qualified retirement plan [as described in Code Section 401(a)(31)] and may decide to pass through to the Active Participant making the Rollover Contribution any recordkeeping fees directly attributable to his Rollover Contribution. In the event the Retirement Committee permits an Active Participant to make a Rollover Contribution, the amount of the Rollover Contribution will be transferred to the Trustee and allocated as soon as practicable thereafter to a Rollover Account for the Active Participant. Unless the Retirement Committee permits otherwise, all Rollover Contributions will be made in cash.

(c) Separate Accounting for After-Tax Rollovers. To the extent that the Plan accepts a Rollover Contribution that includes amounts that would not be includible in the Participant's gross income [determined without regard to Code Section 402(c)(1)], the Plan will separately account for the portion of such Rollover Contribution that would be includible in gross income and the portion of the Rollover Contribution which is not so includible.

### 1.2 Transfer Contributions.

(a) Direct Transfers Permitted. The Retirement Committee, in its sole discretion, may permit direct trustee-to-trustee transfers of assets and liabilities to the Plan [which will be distinguished from direct Rollover Contributions as described in Code Section 401(a)(31)] as a Transfer Contribution on behalf of a Participant.

(b) Mergers and Spin-Offs Permitted. The Retirement Committee, in its sole discretion, may permit other qualified retirement plans to transfer assets and liabilities to the Plan as part of a merger, spin-off or similar transaction. Any such transfer will be made in accordance with the terms of the Code and subject to such rules and requirements as the Retirement Committee may deem appropriate. Without limitation, the Retirement Committee will determine the schedule under which such Transfer Contributions will vest.

(c) Establishment of Transfer Accounts. As soon as practicable after the date the Trustee receives a Transfer Contribution, there will be credited to one or more Transfer Accounts of each Participant the total amount received from the respective accounts of such Participant in the transferring qualified retirement plan. Any amounts so credited as a result of any such merger or spin-off or other transfer will be subject to all of the terms and conditions of the Plan from and after the date of such transfer.

1.3 Spin-Offs to Other Plans.

The Retirement Committee, in its sole discretion, may cause the Plan to transfer to another qualified retirement plan (as part of a spin-off, change in control or similar transaction) all or part of the assets and liabilities maintained under the Plan. Any such transfer will be made in accordance with the terms of the Code and subject to such rules and requirements as the Retirement Committee may deem appropriate. Upon the effectiveness of any such transfer, the Plan and Trust will have no further responsibility or liability with respect to the transferred assets and liabilities.

**Article V**

## PARTICIPANTS' ACCOUNTS; CREDITING AND ALLOCATIONS

### 1.1 Establishment of Participants' Accounts.

To the extent appropriate, the Retirement Committee will establish and maintain, on behalf of each Participant and Beneficiary, an Account which will be divided into segregated subaccounts. The subaccounts will include (to the extent applicable) Before-Tax, Roth, Matching, Company, Rollover and Transfer Accounts and such other subaccounts as the Retirement Committee deems appropriate or helpful. Each Account will be credited with Contributions allocated to such Account and generally will be credited with income on investments derived from the assets of such Accounts. Notwithstanding anything herein to the contrary, while Contributions may be allocated to a Participant's Account as of a particular date (as specified in the Plan), such Contributions will actually be added to a Participant's Account and will be credited with investment experience only from the date such Contributions are received and credited to the Participant's Account by the Trustee. Each Account of a Participant or Beneficiary will be maintained until the value thereof has been distributed to or on behalf of such Participant or Beneficiary.

### 1.2 Allocation and Crediting of Before-Tax, Roth, Matching, Rollover and Transfer Contributions

On each Valuation Date coinciding with or occurring as soon as practicable after the date on which Before-Tax, Roth, Matching, Rollover and Transfer Contributions are received on behalf of an Active Participant, such Contributions will be allocated and credited to the appropriate Before-Tax Account, Roth Account, GPI Employer Match Account, Rollover Account and Transfer Accounts, respectively, of such Active Participant. Notwithstanding the foregoing, the allocation of Before-Tax Contributions, Roth Contributions and the Matching Contributions which relate to such Before-Tax Contributions and Roth Contributions, will be effective no later than the last day of the Plan Year during which such Before-Tax Contributions and Roth Contributions are withheld from Active Participant's Compensation.

### 1.3 Allocation and Crediting of Supplemental Employer Contributions.

As of the last day of each Plan Year for which the Participating Companies make (or are deemed to have made) Supplemental Employer Contributions, each Participant for such Plan Year in accordance with Section 3.3(b) will have allocated and credited to his Supplemental Employer Contribution Account a portion of such Supplemental Employer Contributions. Such Contributions will be allocated to the Supplemental Employer Contribution Account of each such Participant in the same proportion that (i) the Compensation of such Participant for such Plan Year bears to (ii) the total Compensation of all such Participants for such Plan Year.

### 1.4 Crediting of Restoration Contributions.

As of the Valuation Date coinciding with or immediately following the date on which the Plan restores the forfeitable portion of a Participant's Account pursuant to Section 3.7, such amount will be credited to the Account of the Participant.

### 1.5 Allocation of Forfeitures.

To the extent Forfeitures are not used to pay restoration contributions pursuant to Section 3.7 or to replace abandoned Accounts as provided in Section 10.10, the Retirement Committee, in its sole discretion, may use such Forfeitures to pay the reasonable administrative expenses of the Plan or to reduce the Participating Companies' obligation, if any, to make

Contributions (i) pursuant to the terms of the Plan for the Plan Year in which such Forfeitures occurred or any subsequent Plan Year(s), or (ii) pursuant to any voluntary corrective action taken under any correction program available through the Internal Revenue Service, the Department of Labor or other administrative agency.

1.6 Allocation and Crediting of Investment Experience.

As of each Valuation Date, the Trustee will determine the fair market value of the Trust Fund which will be the sum of the fair market values of the Investment Funds, as determined by the institutions maintaining the Investment Funds. Each Participant's or Beneficiary's Account will be allocated and credited with a portion of such earnings or debited with a portion of such losses in each Investment Fund, in the proportion that the amount credited to such Account is invested in each Investment Fund. Each Account will also be appropriately adjusted to reflect any Contributions, distributions, withdrawals or transfers between Investment Funds and other disbursements from such Account.

1.7 Good Faith Valuation Binding.

In determining the value of the Trust Fund and the Accounts, the Trustee and the Retirement Committee will exercise their best judgment, and all such determinations of value (in the absence of bad faith) will be binding upon all Participants and Beneficiaries.

**Article VI**

**CONTRIBUTION AND SECTION 415 LIMITATIONS  
AND NONDISCRIMINATION REQUIREMENTS**

1.1 Maximum Limitation on Elective Deferrals.

(a) Maximum Elective Deferrals Under Participating Company Plans. The aggregate amount of a Participant's Elective Deferrals made for any calendar year under the Plan and any other plans, contracts or arrangements with the Participating Companies will not exceed the Maximum Deferral Amount.

(b) Return of Excess Tax-Deferred Contributions. If the aggregate amount of a Participant's Tax-Deferred Contributions made for any calendar year exceeds the Maximum Deferral Amount, the Participant will be deemed to have notified the Retirement Committee of such excess, and the Retirement Committee will cause the Trustee to distribute to such Participant, on or before April 15 of the next succeeding calendar year, the total of (i) the amount by which such Tax-Deferred Contributions exceed the Maximum Deferral Amount, plus (ii) any allocable income or loss up to the last day of such calendar year. The allocable income or loss will be the income or loss allocable to the Participant's Tax-Deferred Account for the calendar year multiplied by a fraction, the numerator of which is the amount by which the Participant's Tax-Deferred Contributions for such calendar year exceed the Maximum Deferral Amount and the denominator is the Participant's total Tax-Deferred Account without regard to any income or loss occurring during such calendar year. If a Participant made both Before-Tax and Roth Contributions for the calendar year, the Roth Contributions will be distributed before any Before-Tax Contributions are distributed. In addition, Matching Contributions made on behalf of the Participant which are attributable to the distributed Tax-Deferred Contributions will be forfeited.

(c) Return of Excess Elective Deferrals Provided by Other Participating Company Arrangements. If after the reduction described in subsection (b) hereof, a Participant's aggregate Elective Deferrals under plans, contracts and arrangements with the Controlling Company and all Affiliates still exceed the Maximum Deferral Amount, then the Participant will be deemed to have notified the Retirement Committee of such excess, and, unless the Retirement Committee directs otherwise, such excess will be reduced by distributing to the Participant Elective Deferrals that were made for the calendar year under such plans, contracts and/or arrangements with the Controlling Company and all Affiliates other than the Plan in the manner described in subsection (b) hereof.

(d) Discretionary Return of Elective Deferrals. If after the reductions described in subsections (b) and (c) hereof, (i) a Participant's aggregate Elective Deferrals made for any calendar year under the Plan and any other plans, contracts or arrangements with Participating Companies and any other employers still exceed the Maximum Deferral Amount, and (ii) such Participant submits to the Retirement Committee, on or before the April 15 following the end of such calendar year or such earlier date as established by the Retirement Committee, a written request that the Retirement Committee distribute to such Participant all or a portion of his remaining Tax-Deferred Contributions made for such calendar year, then the Retirement Committee may, but will not be required to, cause the Trustee to distribute such amount, plus any allocable income or loss up to the last day of such calendar year, to such Participant in the manner described in subsection (b) hereof on or before the April 15 following the end of the year in which the Maximum Deferral Amount was exceeded.

(e) Return of Excess Annual Additions. Any Tax-Deferred Contributions returned to a Participant to correct excess Annual Additions will be disregarded for purposes of determining whether the Maximum Deferral Amount has been exceeded.

1.2 Nondiscrimination Requirements for Tax-Deferred Contributions.

The Plan is intended to satisfy the actual deferral percentage safe-harbor requirements under Code Section 401(k)(12) by means of safe-harbor matching contributions as described in Code Section 401(k)(12)(B), such that the Plan will be deemed to have satisfied the actual deferral percentage tests for each Plan Year.

1.3 Nondiscrimination Requirements for Matching Contributions.

(a) ACP Tests. The allocation of the aggregate of all (i) after-tax, (ii) Matching Contributions, (iii) to the extent designated by the Retirement Committee pursuant to subsection (c) hereof, Before-Tax Contributions, and (iv) to the extent designated by the Retirement Committee pursuant to subsection (d) hereof, other before-tax and/or qualified nonelective contributions made under another plan will satisfy at least one of the following ACP Tests for such Plan Year:

(1) The ACP of the Active Participants who are Highly Compensated Employees during the current Plan Year will not exceed the product of (i) the ACP for the current Plan Year of the Active Participants who are not Highly Compensated Employees during the current Plan Year, multiplied by (ii) 1.25; or

(2) The ACP of the Active Participants who are Highly Compensated Employees during the current Plan Year will not exceed the ACP for the current Plan Year of the Active Participants who are not Highly Compensated Employees during the current Plan Year by more than 2 percentage points, nor will it exceed the product of (i) the ACP for the current Plan Year of the Active Participants who are not Highly Compensated Employees during the current Plan Year, multiplied by (ii) 2.

(b) ACP or Actual Contribution Percentage. The term “ACP” or “Actual Contribution Percentage” means, with respect to a specified group of Participants for a Plan Year, the average of the ratios (calculated separately for each Participant in such group) of (i) the total of the amount of Matching Contributions and, to the extent designated by the Retirement Committee, the Before-Tax, as well as other before-tax and/or qualified nonelective contributions (excluding Catch-Up Contributions, and any Contributions returned to a Participant or otherwise removed from his Account to correct excess Annual Additions) actually paid to the Trustee on behalf of each such Participant for a specified Plan Year, to (ii) such Participant’s Compensation for such specified Plan Year. Matching Contributions will be taken into account in determining a Participant’s ACP only to the extent that such Matching Contributions satisfy the requirements of Treasury Regulation Section 1.401(m)-2(a)(5). If a Highly Compensated Employee participates in the Plan and one or more other plans of any Affiliates to which matching or after-tax contributions are made (other than a plan for which aggregation with the Plan is not permitted), the matching and after-tax contributions made with respect to such Highly Compensated Employee will be aggregated for purposes of determining his ACP in accordance with Treasury Regulation Section 1.401(m)-2(a)(3)(ii). The ACP will be rounded to the nearest 1/100th of a percent and will be calculated in a manner consistent with the terms of Code Section 401(m) and the regulations thereunder. If a Participant is eligible to participate in the Plan for all or a portion of a Plan Year by reason of satisfying the eligibility requirements of Article II but makes no Before-Tax Contributions which are taken into account (as described above) for purposes of calculating his ACP, and if he receives no allocations of Matching Contributions or qualified nonelective contributions which are taken into account (as described above) for purposes of calculating his ACP, such Participant’s ACP for such Plan Year will be zero.

(c) Adjustments to Actual Contribution Percentages. In the event that the allocation of the Before-Tax, Matching and other after-tax, before-tax and qualified nonelective



contributions for a Plan Year does not satisfy one of the ACP Tests of subsection (a) hereof, by the last day of the Plan Year following the Plan Year in which the annual allocation failed both of the ACP Tests, the Retirement Committee will direct the Trustee to reduce Matching Contributions taken into account with respect to Highly Compensated Employees under such failed ACP Tests by the dollar amount necessary to satisfy one of the ACP Tests. The amount by which Matching Contributions will be reduced will be determined by hypothetically reducing contributions made on behalf of Highly Compensated Employees in order of individual Actual Contribution Percentages, beginning with the highest Actual Contribution Percentage. Notwithstanding the method of determining the total dollar amount of such reductions, actual reductions in Matching Contributions will be made in accordance with, and solely from the Accounts of those Highly Compensated Employees who are affected by, the following procedure:

(1) First, the Matching Contributions of the Highly Compensated Employee(s) with the highest dollar amount of Matching Contributions for such Plan Year will be reduced by the lesser of (i) the entire amount of required reductions determined as described above, or (ii) that part of such amount as will cause the dollar amount of After-Tax and Matching Contributions of each such Highly Compensated Employee to equal the amount of Matching Contributions of each of the Highly Compensated Employees with the next highest dollar amount of Matching Contributions for such Plan Year.

(2) Substantially identical steps will be followed for making further reductions in the Matching Contributions of each of the Highly Compensated Employees with the next highest dollar amount of Matching Contributions for such Plan Year until the entire required reduction has been made.

(3) The amount by which Matching Contributions are to be reduced, plus any earnings attributable thereto through the last day of such Plan Year, will be forfeited; provided, if the Matching Contributions to be reduced are vested and therefore may not be forfeited, those Matching Contributions, plus any earnings attributable thereto (excluding any gap income or loss) will be distributed to the Highly Compensated Employees from whose Matching Accounts such reductions have been made.

(d) Multiple Plans. If matching, after-tax, before-tax and/or qualified nonelective contributions are made to one or more other plans which, along with the Plan, are considered as a single plan for purposes of Code Section 401(a)(4) or Code Section 410(b), such plans will be treated as one plan for purposes of this Section, and the matching, after-tax, applicable before-tax contributions (other than catch-up contributions) and qualified nonelective contributions made to those other plans will be combined with the Matching and applicable Before-Tax Contributions for purposes of performing the tests described in subsection (a) hereof. In addition, the Retirement Committee may elect to treat the Plan as a single plan along with one or more other plans to which matching, after-tax, applicable before-tax and/or qualified nonelective contributions are made for purposes of this Section; provided, the Plan and all of such other plans also must be treated as a single plan for purposes of satisfying the requirements of Code Sections 401(a)(4) and 410(b) [other than the requirements of Code Section 410(b)(2)(A)(ii)]. However, plans may be aggregated for purposes of this subsection (d) only if they have the same plan year and use the same testing method for the ACP Tests.

(e) Separate Testing. In accordance with Treasury Regulation Section 1.401(m)-1(b)(4)(iv), the Plan may be permissively or mandatorily disaggregated into two or more plans for purposes of performing the tests described in subsection (a) hereof. In addition, pursuant to Code Section 401(m)(5)(C), the Retirement Committee may elect to exclude from

the ACP Tests all Active Participants who are not Highly Compensated Employees and who have not satisfied the age and service requirements of Code Section 410(a)(1)(A).

(f) Interpretation. The requirements of this Section will be interpreted and applied in a manner consistent with applicable Treasury Regulations. To the extent permitted under such Treasury Regulations, the Retirement Committee may elect to use any optional or alternative methods of applying the limitations of this Section.

1.4 Code Section 415 Limitations on Maximum Contributions.

(a) General Limit on Annual Additions. In no event will the Annual Addition to a Participant's Account for any Limitation Year, under the Plan and any other Defined Contribution Plan maintained by an Affiliate, exceed the lesser of:

\$61,000 (as adjusted by the Secretary of the Treasury under Code Section 415(d) to reflect cost-of-living increases); or

100 percent of such Participant's Compensation.

(b) Combined Plan Limit. If an Employee is a participant in the Plan and any other Defined Contribution Plan maintained by an Affiliate, including but not limited to the GPI Hourly Savings Plan, and a corrective adjustment in such Employee's benefits is required to comply with this Section, such adjustment will be made first under this Plan and then the GPI Hourly Savings Plan or such other plan(s).

(c) Compliance with Code Section 415. The limitations in this Section are intended to comply with the provisions of Code Section 415 and, to the extent not included herein, Code Section 415 and the applicable regulations, including but not limited to the regulations that were published in the Federal Register on April 5, 2007, are hereby incorporated by reference, so that the maximum benefits permitted under plans of the Affiliates will be exactly equal to the maximum amounts allowed under Code Section 415 and the regulations thereunder.

1.5 Construction of Limitations and Requirements.

The descriptions of the limitations and requirements set forth in this Article VI are intended to serve as general statements of the legal requirements necessary for the Plan to remain qualified under the applicable terms of the Code. The Participating Companies do not desire or intend, and the terms of this Article VI will not be construed, to impose any more restrictions on the operation of the Plan than required by law. Therefore, the terms of this Article VI and any related terms and definitions in the Plan will be interpreted and operated in a manner which imposes the least restrictions on the Plan.

## Article VII

## INVESTMENTS

### 1.1 Establishment of Trust Account.

All Contributions are to be paid over to the Trustee, to be held in the Trust Fund and invested in accordance with the terms of the Plan and the Trust.

### 1.2 Investment Funds.

(a) Establishment of Investment Funds. In accordance with instructions from the Investment Committee and the terms of the Plan and the Trust, the Trustee will establish and maintain Investment Funds for the investment of the assets of the Trust Fund. Such Investment Funds will be established and modified from time to time without necessity of amendment to the Plan and will have the investment objectives prescribed by the Investment Committee. Investment Funds also may be established and maintained for any limited purpose(s) the Investment Committee may properly direct (for example, for the investment of certain specified Accounts transferred from a Prior Plan). Similarly, at the authorized direction of the Investment Committee, the Trustee may eliminate one or more of the then existing Investment Funds, except as otherwise provided in Section 7.3(e). The Trustee may invest Contributions it receives in interest bearing accounts until such time as a Participant's investment directions can be effected.

(b) Reinvestment of Cash Earnings. Any investment earnings received in the form of cash with respect to any Investment Fund (in excess of the amounts necessary to make cash distributions or to pay Plan or Trust expenses) will be reinvested in such Investment Fund.

### 1.3 Participant Direction of Investments.

Each Participant or Beneficiary generally may direct the manner in which his Accounts and Contributions will be invested in and among the Investment Funds described in Section 7.2. Participant investment directions will be made in accordance with the following terms:

(a) Investment of Contributions. Except as otherwise provided in this Section, each Participant may elect, on a form provided by the Retirement Committee, through an interactive telephone or internet-based system, or in such other manner as the Retirement Committee may prescribe, the percentage of his future Contributions that will be invested in each Investment Fund. An initial election of a Participant will be made as of the Entry Date on which the Participant commences or recommences participation in the Plan and will apply to Contributions credited to such Participant's Account after such Entry Date. Such Participant may make subsequent elections as of any Valuation Date, and such elections will apply to Contributions credited to such Participant's Accounts following such date; for purposes hereof, Contributions and/or Forfeitures that are credited to a Participant's or Beneficiary's Account will be subject to the investment election in effect on the date on which such amounts are actually received and credited, regardless of any prior date "as of" which such Contributions may have been allocated to his Account. Any election made pursuant to this subsection (a) with respect to future Contributions will remain effective until changed by the Participant. In the event a Participant never makes an investment election or makes an incomplete or insufficient election in some manner, the Trustee, based on authorized directions from the Retirement Committee, will direct the investment of the Participant's future Contributions.

(b) Investment of Existing Account Balances. Except as otherwise provided in this Section, each Participant or Beneficiary may elect, on a form provided by the Retirement Committee, through an interactive telephone or internet-based system, or in such other manner as

the Retirement Committee may prescribe, the percentage of his existing Accounts that will be invested in each Investment Fund. Such Participant or Beneficiary may make such elections effective as of any Valuation Date following his Entry Date into the Plan (or the crediting of his Rollover Contribution); provided, however that (i) the minimum amount that may be transferred from one Investment Fund to another will be two hundred fifty dollars (\$250.00) or the entire balance in the Investment Fund, if less, and (ii) on or after January 1, 2004, no assets may be transferred from other Investment Funds to the Company Stock Fund. Each such election will remain in effect until changed by such Participant or Beneficiary. In the event a Participant or Beneficiary fails to make an election for his existing Account balance pursuant to the terms of this subsection (b) which is separate from his election made for his Contributions pursuant to the terms of subsection (a) hereof, or if a Participant's or Beneficiary's investment election form is incomplete or insufficient in some manner, the Participant's or Beneficiary's existing Account balance will continue to be invested in the same manner provided under the terms of the most recent election affecting that portion of his Account; provided, if no such election exists, the Trustee, based on authorized directions from the Retirement Committee, will direct the investment of the Participant's or Beneficiary's existing Account balance.

(c) Conditions Applicable to Elections. The Retirement Committee will have complete discretion to adopt and revise procedures to be followed in making such investment elections. Such procedures may include, but are not limited to, the process of the election, the permitted frequency of making elections, the deadline for making elections, the effective date of such elections and the conditions, if any, under which individual Investment Funds may be elected. Any procedures adopted by the Retirement Committee that are inconsistent with the deadlines or procedures specified in this Section will supersede such provisions of this Section without the necessity of a Plan amendment.

(d) Restrictions on Investments. To the extent any investment or reinvestment restrictions apply with respect to any Investment Funds (for example, restrictions on changes of investments between competing funds) or as a result of depletion of cash liquidity within an Investment Fund, a Participant's or Beneficiary's ability to direct investments hereunder may be limited.

(e) Sales and Purchases of Company Stock. The Investment Funds of the Plan will include a Company Stock Fund; provided however, on or after January 1, 2004, no future contributions may be invested in the Company Stock Fund and no assets may be transferred from other Investment Funds to the Company Stock Fund. Any dividends paid on Company Stock will increase the unit value of the Company Stock Fund, but will not be used to purchase additional shares of Company Stock. The fiduciary responsible for determining the suitability of Investment Funds will not take any action with respect to the Company Stock Fund that is inconsistent with the Controlling Company's intent as set forth in the first sentence of this subsection, unless it is clearly determined by the fiduciary that such action is required under the prudence requirement of ERISA Section 404(a)(1)(B), disregarding any elements of such prudence requirement that relate to diversification.

#### 1.4 Valuation.

As of each Valuation Date, the Trustee will determine the fair market value of each of the Investment Funds after first deducting any expenses which have not been paid by the Participating Companies. All costs and expenses directly identifiable to one Investment Fund will be allocated to that Investment Fund.

#### 1.5 Purchase of Life Insurance.

Life insurance contracts will not be purchased.

1.6 Voting and Tender Offer Rights with Respect to Investment Funds.

Subject to Section 7.9, to the extent and in the manner permitted by the Trust and/or any documents establishing or controlling any of the Investment Funds, Participants and Beneficiaries will be given the opportunity to vote and tender their interests in each such Investment Fund. Otherwise, such interests will be voted and/or tendered as may be provided in the controlling documents or as otherwise specified by the Investment Committee.

1.7 Fiduciary Responsibilities for Investment Directions.

All fiduciary responsibility with respect to the selection of Investment Funds for the investment of a Participant's or beneficiary's Accounts will be allocated to the Participant or beneficiary who directs the investment. Neither the Controlling Company, the Board, the Retirement Committee, the Investment Committee, the Trustee nor any Participating Company will be accountable for any loss sustained by reason of any action taken, or investment made, pursuant to an investment direction.

1.8 Appointment of Investment Manager; Authorization to Invest in Collective Trust.

(a) Investment Manager. The Investment Committee may appoint any one or more individuals or entities to serve as the investment manager or managers of the entire Trust or of all or any designated portion of a particular Investment Fund or Investment Funds. The investment manager will certify that it is qualified to act as an "investment manager" within the meaning of ERISA Section 3(38) and will acknowledge in writing its fiduciary status with respect to the assets placed under its control. The appointment of the investment manager will be effective as of the date specified by the Investment Committee, and the appointment will continue in effect until such date as the Investment Committee may specify. If an investment manager is appointed, the investment manager will have the power to manage, acquire and dispose of any and all assets of the Trust Fund, as the case may be, which have been placed under its control, except to the extent that such power is reserved to the Trustee by the Controlling Company. If an investment manager is appointed, the Trustee will be relieved of any and all liability for the acts or omissions of the investment manager, and the Trustee will not be under any obligation to invest or otherwise manage any assets which are subject to the management of the investment manager.

(b) Collective Trust. The Investment Committee may designate that all or any portion of the Trust Fund will be invested in a collective trust fund, in accordance with the provisions of Revenue Ruling 81-100 or any successor ruling, which collective trust fund will be deemed to have been adopted as a part of the Plan. Such designation or direction will be in addition to the powers to invest in commingled funds maintained by the Trustee provided for in the Trust.

1.9 Voting and Tender Offer Rights With Respect to Company Stock.

(a) Voting Rights. Each Participant or Beneficiary will have the right to direct the Trustee as to the exercise of all voting rights with respect to the whole shares of Company Stock in his Account. To the extent possible, the Trustee will combine fractional shares of Company Stock in the Accounts of Participants or Beneficiaries and will vote such fractional shares, and any shares of Company Stock for which no direction is received, in the same proportion as the whole shares of such Company Stock are voted by the voting Participants or Beneficiaries thereof by the Trustee.

(b) Tender Offer Rights. Each Participant or Beneficiary will have the right to direct the Trustee as to whether, in accordance with the terms of any tender offer for shares of

Company Stock, to tender the whole shares of Company Stock in his Account, and the Trustee will follow such directions. To the extent possible, the Trustee will combine fractional shares of Company Stock in the Accounts of Participants or Beneficiaries and will tender such fractional shares of Company Stock in the same proportion as the whole shares of such Company Stock are tendered by the tendering Participants or Beneficiaries. Unless otherwise required by ERISA, the Trustee will not tender whole shares of Company Stock credited to a Participant's or Beneficiary's Account for which it has received no directions.

#### **Article VIII**

## VESTING IN ACCOUNTS

1.1 General Vesting Rule. Participants who have completed 1 Hour of Service on or after January 1, 2009 will vest in their Account in accordance with this Article VIII. Participants who terminated employment prior to January 1, 2009 will vest in their Account in accordance with the Plan or the Altivity Plan, as applicable, as in effect on the date he terminated employment.

(a) Fully Vested Accounts. Participants will at all times be fully vested in the subaccounts identified below.

- (1) After-Tax Altivity Account
- (2) After-Tax Post-2001 Account
- (3) After-Tax Pre-2002 Account
- (4) Before-Tax Account
- (5) GPI Employer Match Account
- (6) Graphic Employer Account
- (7) Pre-1987 Graphic Employer Account
- (8) Pre-2004 RIC Match Account
- (9) QNEC Account
- (10) Rollover Account
- (11) Roth Account
- (12) Salaried Field Employer Non-Safe Harbor Match Account
- (13) Salaried Field Profit-Sharing Account
- (14) Salaried Smurfit DB Replacement Account
- (15) Rose City Match Account
- (16) Rose City Profit Sharing Account

(b) Supplemental Employer Contribution and Match Direct - Graded (Pre-2008 Smurfit Match), Artistic Carton Employer and Artistic Carton Match Accounts. Except as provided in Sections 8.2, 8.3 and 8.4, the Supplemental Employer Contribution Account, Match Direct - Graded (Pre-2008 Smurfit Match) Account, Artistic Carton Employer Account and Artistic Carton Match Account of each Participant will vest in accordance with the following vesting schedule, based on the total of the Participant's Years of Vesting Service:

<u>Years of Vesting Service Completed by Participant</u>	<u>Vested Percentage of Participant's Account</u>
Less than 1 Year	0%
1 Year, but less than 2	20%
2 Years, but less than 3	40%
3 Years, but less than 4	60%
4 Years but less than 5	80%
5 Years or more	100%

Notwithstanding the foregoing, a Participant who completes an Hour of Service on or after January 1, 2023, will be fully vested in his Supplemental Employer Contribution Account in accordance with the following vesting schedule, based on the total of the Participant's Years of Vesting Service:

<u>Years of Vesting Service Completed by Participant</u>	<u>Vested Percentage of Participant's Account</u>
Less than 1 Year	0%
1 Year or more	100%

(c) Hourly Field Automatic Contribution and Hourly Field Employer Match Accounts. Except as provided in Sections 8.2, 8.3, and 8.4, the Hourly Field Automatic Contribution Account and Hourly Field Employer Match Account of each Participant will vest in accordance with the following vesting schedule, based on the total of the Participant's Years of Vesting Service:

<u>Years of Vesting Service Completed by Participant</u>	<u>Vested Percentage of Participant's Account</u>
Less than 3 Years	0%
3 Years or more	100%

1.2 Vesting Upon Attainment of Normal Retirement Age, Death, Disability, or Certain Involuntary Terminations.

Notwithstanding Section 8.1, a Participant's Account will become 100 percent vested and nonforfeitable upon the occurrence of any of the following events:

The Participant's attainment of Normal Retirement Age while still employed as an Employee;

The Participant's death while still employed as an Employee (or as provided in Section 8.8);

The Participant's becoming Disabled while still employed as an Employee; or

The Participant's employment with all Participating Companies becoming involuntarily terminated without cause on or after March 1, 2008; provided that such Participant has entered into the appropriate release agreement with the Participating Company.



1.3 Vesting Upon Divestiture Termination. Notwithstanding Section 8.1, to the extent that a Participant experiences a Divestiture Termination, such Participant shall be 100 percent vested in his Accounts as determined by the Retirement Committee.

1.4 Special Vesting Rules. Notwithstanding Section 8.1, a Participant's Account will become 100 percent vested and nonforfeitable to the extent provided in Schedule A.

1.5 Timing of Forfeitures and Vesting after Reemployment.

(a) Timing of Forfeitures. If a Participant who is not yet 100 percent vested in his Account severs from employment with all Affiliates, the nonvested amount in his Account will be removed from his Account and will become available for allocation (in the manner set forth in Section 5.5) on the earlier of (i) the date the Participant receives a total distribution of the vested portion of his Account, or (ii) the Plan Year after such Participant incurs 5 consecutive Breaks in Service and will be subject to the restoration rules set forth herein. If a Participant has no vested interest in his Account at the time he severs from employment, he will be deemed to have received a cash-out distribution at the time he severs from employment, and the forfeiture provisions of this Section will apply. If such Participant does not resume employment with an Affiliate before he has incurred 5 or more consecutive Breaks in Service, the nonvested portion of his Account will be forfeited and will not be restored. If such a Participant resumes employment with an Affiliate before he has incurred 5 consecutive Breaks in Service, the nonvested amount will be restored pursuant to the terms of subsection (b) or (c) hereof, as applicable].

(b) Reemployment and Vesting After Distribution. If by the date of reemployment such a Participant has received a distribution of the entire vested interest in his Account, the provisions of Section 3.7(a) will be applicable. Upon reemployment, the rehired individual immediately will be credited with all previously earned Years of Vesting Service for purposes of determining his vested interest in his Account in accordance with Section 8.1.

(c) Reemployment and Vesting Before Any Distribution. If such a Participant has no vested interest in his Account (such that he had a deemed cashout of his Account), his Account will be restored pursuant to the terms of Section 3.7 and then will be subject to all of the vesting rules in this Article VIII as if no forfeiture had occurred.

1.6 Vesting Following Partial Distributions.

In the event that a Participant receives a distribution from an Account subject to vesting under Section 8.1(b) in which he is less than fully vested and is subsequently credited with one or more additional Years of Vesting Service, the vested interest of the Participant in such Account prior to the date such Participant (i) severs from employment with all Affiliates, (ii) incurs 5 consecutive Breaks in Service (such that the nonvested portions of such Account are forfeited), or (iii) becomes 100 percent vested pursuant to the terms of Section 8.1, 8.2, 8.3, or 8.4 hereof (whichever is earliest), will be determined pursuant to the following formula:

$$X = P(AB + D) - D,$$

where X is the vested interest at the relevant time (that is, the time at which the vested percentage in such Account can no longer increase); P is the vested percentage at the relevant time; AB is the balance of his Account at the relevant time; and D is the amount of the distribution.

1.7 Amendment to Vesting Schedule.

Notwithstanding anything herein to the contrary, in no event will the terms of any amendment to the Plan reduce the vested percentage that any Participant has earned under the Plan. Any amendments to the Plan that affect the vesting provisions will be subject to the rules of this Section.

(a) Changes to Vesting of Future Contributions. In the event that an amendment to the Plan will directly have an adverse effect on Participants' vested percentage for future Contributions, any Participant who has 3 or more Years of Vesting Service may elect to have his vested percentage for his Account calculated under the schedule in the Plan before any such change, and the Retirement Committee will give each such Participant notice of his rights to make such an election. The period during which the election may be made will commence with the date the amendment is adopted or deemed to be made and will end on the latest of: (i) 60 days after the amendment is adopted; (ii) 60 days after the amendment becomes effective; or (iii) 60 days after the Participant is issued written notice of the amendment by a Participating Company or the Retirement Committee.

(b) Changes to Vesting of Existing Accounts. The vesting of each Participant's Account balance attributable to Contributions accrued on or before the later of the date of adoption or the effective date of any amendment to the Plan will be equal to the greater of: (i) the vesting percentage that would apply under the terms of the Plan prior to such amendment, or (ii) the vesting percentage that applies under the terms of the Plan as so amended.

1.8 Military Service.

In the case of a Participant who dies on or after January 1, 2007, and while performing Qualified Military Service, the survivors of the Participant will be entitled to any additional benefits (other than contributions relating to the period of Qualified Military Service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

**Article IX**

## IN-SERVICE WITHDRAWALS AND LOANS

### 1.1 Hardship Withdrawals.

(a) Parameters of Hardship Withdrawals. Subject to the provisions of Section 9.11, a Participant may make, on account of hardship, a withdrawal from such subaccounts (and in the order of priority) identified below.

- (1) After-Tax Post-2001 Account
- (2) Graphic Employer Account
- (3) Before-Tax Account (excluding the portion that relates to catch-up contributions and investment earnings thereon and, for withdrawals made before January 1, 2019, any investment earnings earned after December 31, 1988)
- (4) Before-Tax Account (the portion that relates to catch-up contributions and, for withdrawals made on or after January 1, 2019, investment earnings thereon)
- (5) Salaried Smurfit DB Replacement Account
- (6) Salaried Field Profit-Sharing Account
- (7) Roth Account (other than the portion that relates to catch-up contributions)
- (8) Roth Account (the portion that relates to catch-up contributions)

For purposes of this subsection (a), a withdrawal will be on account of “hardship” if it is necessary to satisfy an immediate and heavy financial need of the Participant. A withdrawal based on financial hardship cannot exceed the amount necessary to meet the immediate financial need created by the hardship and not reasonably available from other resources of the Participant. The Retirement Committee will make its determination as to whether a Participant has suffered an immediate and heavy financial need and whether it is necessary to use a hardship withdrawal from the Plan to satisfy that need on the basis of all relevant facts and circumstances.

(b) Immediate and Heavy Financial Need. For purposes of the Plan, an immediate and heavy financial need exists only if the withdrawal is on account of (i) expenses for medical care described in Code Section 213(d) (determined without regard to whether the expenses exceed 7.5 percent of adjusted gross income) for the Participant, his Spouse, or dependents (as defined in Code Section 152 without regard to subsections (b)(1), (b)(2) and (d)(1)(B) thereof); (ii) the purchase (excluding mortgage payments) of a principal residence for the Participant; (iii) the payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant, his Spouse, or dependents (as defined in Code Section 152 without regard to subsections (b)(1), (b)(2) and (d)(1)(B) thereof); (iv) the need to prevent eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant’s principal residence; (v) the payment of burial or funeral expenses for the Participant’s deceased parent, Spouse, children, or dependents (as defined in Code Section 152 without regard to subsection (d)(1)(B) thereof); or (vi) expenses for the repair of damage to the Participant’s principal residence that would qualify for the casualty

deduction under Code Section 165 (determined without regard to Code Section 165(h)(5) and whether the loss exceeds 10 percent of adjusted gross income).

(c) Necessary to Satisfy a Financial Need. A withdrawal is not treated as necessary to satisfy an immediate and heavy financial need of a Participant unless the Participant has obtained all other currently available distributions (including distributions of ESOP dividends under Code Section 404(k), but not loans or hardship withdrawals) under the Plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by an Affiliate. In addition, the Participant must represent (in writing, by an electronic medium, or in such other form as may be prescribed by the Internal Revenue Service) that he has insufficient cash or other liquid assets to satisfy the need. The Retirement Committee may rely on the Participant's representation unless the Retirement Committee has actual knowledge to the contrary.

1.2 Rollover Accounts Withdrawals.

Subject to the provisions of Section 9.11, a Participant may request a withdrawal of all or a part of his Rollover Accounts.

1.3 After-Tax Pre-2002 and After-Tax Activity Account Withdrawals.

Subject to the provisions of Section 9.11, a Participant may request a withdrawal of all or a part of the subaccounts (and in the order of priority) identified below.

- (1) After-Tax Pre-2002 Account (the portion that relates to after-tax contributions made prior to January 1, 1987, excluding investment earnings)
- (2) After-Tax Pre-2002 Account (the portion that relates to after-tax contributions made after to December 31, 1986 and investment earnings thereon)
- (3) After-Tax Pre-2002 Account (the portion that relates to investment earnings on after-tax contributions made prior to January 1, 1987)
- (4) After-Tax Activity Account

1.4 Pre-Age 59½ Withdrawals.

Subject to the provisions of Section 9.11, a Participant who has not yet attained age 59½ may request a withdrawal of all or part of his vested subaccounts (and in the order of priority) identified below.

- (1) After-Tax Pre-2002 Account
- (2) Rollover Account (portion that relates to after-tax contributions)
- (3) Rollover Account (portion that relates to before-tax contributions)
- (4) Pre-2004 RIC Match Account
- (5) Pre-1987 Graphic Employer Account

1.5 Age 59½ Withdrawals.

Subject to the provisions of Section 9.11, a Participant who has attained age 59½ may request a withdrawal of all or part of his vested subaccounts (and in the order of priority) identified below.

- (1) After-Tax Pre-2002 Account
- (2) Rollover Account (portion that relates to after-tax contributions)
- (3) After-Tax Activity Account
- (4) Match Direct - Graded (Pre-2008 Smurfit Match) Account
- (5) Salaried Smurfit DB Replacement Account
- (6) Salaried Field Profit-Sharing Account
- (7) Hourly Field Employer Match Account
- (8) Salaried Field Employer Non-Safe Harbor Match Account
- (9) Rollover Account (portion that relates to Roth contributions)
- (10) Rollover Account (portion that relates to before-tax contributions)
- (11) Pre-2004 RIC Match Account
- (12) Pre-1987 Graphic Employer Account
- (13) After-Tax Post-2001 Account
- (14) Graphic Employer Account
- (15) Rose City Profit Sharing Account
- (16) Before-Tax Account (portion that does not relate to catch-up contributions)
- (17) Before-Tax Account (portion that relates to catch-up contributions)
- (18) GPI Employer Match Account
- (19) Rose City Match Account
- (20) QNEC Account
- (21) Roth Account (portion that does not relate to catch-up contributions)
- (22) Roth Account (portion that relates to catch-up contributions)
- (23) Artistic Carton Match Account
- (24) Artistic Carton Employer Account

1.6 Age 65 Withdrawals.

Subject to the provisions of Section 9.11, a Participant who has attained Normal Retirement Age may request a withdrawal of all or part of his Account in the order of priority identified below.

- (1) After-Tax Pre-2002 Account
- (2) Rollover Account (portion that relates to after-tax contributions)
- (3) After-Tax Activity Account
- (4) Match Direct - Graded (Pre-2008 Smurfit Match) Account
- (5) Salaried Smurfit DB Replacement Account
- (6) Salaried Field Profit-Sharing Account
- (7) Hourly Field Employer Match Account
- (8) Salaried Field Employer Non-Safe Harbor Match Account
- (9) Rollover Account (portion that relates to Roth contributions)
- (10) Supplemental Employer Contribution Account
- (11) Hourly Field Automatic Contribution Account
- (12) Rollover Account (portion that relates to before-tax contributions)
- (13) Pre-2004 RIC Match Account
- (14) Pre-1987 Graphic Employer Account
- (15) After-Tax Post-2001 Account
- (16) Graphic Employer Account
- (17) Rose City Profit Sharing Account
- (18) Before-Tax Account (portion that does not relate to catch-up contributions)
- (19) Before-Tax Account (portion that relates to catch-up contributions)
- (20) GPI Employer Match Account
- (21) Rose City Match Account
- (22) QNEC Account
- (23) Roth Account (portion that does not relate to catch-up contributions)
- (24) Roth Account (portion that relates to catch-up contributions)

1.7 Qualified Reservist Distributions.

Subject to the provisions of Section 9.11, a Participant who was ordered or called to active duty for a period in excess of 179 days or for an indefinite period by reason of being a member of a reserve component (as defined in Section 101 of Title 37 of the United States Code) may request a withdrawal of all or part of his Before-Tax and Roth Accounts during the period beginning on the date of such order or call and ending at the close of the active duty period.

1.8 Distributions and Withdrawals from Transfer Accounts.

If a Prior Plan (i) allows Code Section 411(d)(6) protected in-service withdrawals (other than those permitted in Sections 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, and 9.7) and/or (ii) allows one or more Code Section 411(d)(6) protected forms of distribution not generally permitted under the Plan, the Participants who have Transfer Accounts reflecting the accrued benefits subject to such protected withdrawals and forms of distribution under that Prior Plan will be permitted to withdraw, and/or receive distributions of, all or a portion of the amounts from the subject Transfer Accounts in a manner and subject to rules and restrictions similar to those provided under the Prior Plan such that the Plan will comply with the requirements of Code Section 411(d)(6).

1.9 Loans to Participants.

(a) Grant of Authority. Loans to Participants, Beneficiaries and alternate payees [who are parties-in-interest as defined in ERISA Section 3(14)] generally will be allowed during such period(s) of time that the Retirement Committee determines, in its sole discretion, it is desirable and administratively feasible to make such loans. Subject to the limitations set forth in this Section and to such uniform and nondiscriminatory rules contained in the Loan Rules, the Trustee, upon proper application by an eligible Participant, Beneficiary or alternate payee on forms approved by the Retirement Committee, may make a loan or loans to the borrower.

(b) Nondiscriminatory Policy. Loans will be available to all Participants, Beneficiaries and alternate payees [who are parties-in-interest as defined in ERISA Section 3(14)] as provided in the Loan Rules on a reasonably equivalent basis, without regard to an individual's race, color, religion, age, sex or national origin. Loans will not be made available to borrowers who are Highly Compensated Employees in an amount greater than the amount available to other borrowers; provided, this limitation will be interpreted to mean that, subject to the other limitations in this Section, the same percentage of each borrower's vested Account balance may be loaned to each such borrower regardless of the actual amount of his vested Account balance. Eligible individuals may apply for loans by submitting an application in written, electronic or other form established by the Retirement Committee, pursuant to nondiscriminatory procedures established by the Retirement Committee from time to time.

(c) Minimum Loan Amount. The minimum amount of any loan will be \$1,000 or such lesser amount established by the Retirement Committee from time to time.

(d) Maximum Loan Amount. The maximum number of loans that may be outstanding at any time is the number provided in the Loan Rules. In addition, no loan may be made to any borrower from the Plan if the amount of such loan exceeds such amount as provided in the Loan Rules.

(e) Adequacy of Security. All loans will be secured by the pledge of a dollar amount of the borrower's Account balance (i) which is not less than the principal amount of the loan plus an additional amount, if any, which the Retirement Committee deems desirable to secure payment of interest accruing on the loan, and (ii) which in no event (when aggregated for

all outstanding loans) is greater than 50 percent of the borrower's vested Account balance immediately after the origination of the loan. Notwithstanding anything herein to the contrary, the pledge of such security will be made in such manner and amount as the Retirement Committee may require for the loan to be considered adequately secured. A loan will be considered to be "adequately secured" if the security posted for such loan is in addition to and supporting a promise to pay, if it is pledged in a manner such that it may be sold, foreclosed upon, or otherwise disposed of upon default of repayment of the loan, and if the value and liquidity of that security is such that it may reasonably be anticipated that loss of principal or interest will not result from the loan. The adequacy of such security will be determined in light of the type and amount of security which would be required in the case of an otherwise identical transaction in a normal commercial setting between unrelated parties on arm's-length terms. During the period that a loan is outstanding, if a Participant becomes eligible to receive a withdrawal or a distribution, the amount of such Participant's Account which he will be eligible to receive through withdrawal or distribution will not exceed that amount which will reduce such Participant's Account balance below the principal amount then outstanding on such loan.

(f) Rate of Interest. A loan from the Plan must bear a reasonable rate of interest, as provided in the Loan Rules. A loan will be considered to bear "a reasonable rate of interest" if such loan provides the Plan with a return commensurate with interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. In general, the Retirement Committee's decision as to the rate of interest for any Plan loan will be based primarily on the rate of interest that one or more local banks or other lending institutions would charge on a similar loan, taking into account, among other things, the collateral pledged to secure the loan.

(g) Crediting Loan Payments to Accounts. The loan will be considered a directed investment of the borrower, and any principal and interest paid on the loan will be considered a part of his total Account. Each payment of principal and interest will be credited to the Investment Funds of the Participant's Account as provided in the Loan Rules.

(h) Remedies in the Event of Default. If any loan payments are not paid as and when due or within such period provided in the Loan Rules, the Retirement Committee may declare the loan to be in default. The Retirement Committee may take such actions, as it deems appropriate in accordance with the Loan Rules, to allow the borrower to cure such default or to otherwise collect such overdue payments or, as the case may be, the outstanding balance of the loan. Among other things, the Retirement Committee's actions may include causing all or any portion of the borrower's Account which has been pledged to secure the loan to be used to repay such loan; provided, although the Retirement Committee may treat any portion of the loan balance that remains outstanding after a default as taxable income to the borrower in accordance with the terms of Code Section 72(p), no portion of such outstanding loan balance may be treated as a reduction of a Participant's Account balance until such time as such reduction, if treated as a distribution, will not breach the special distribution restrictions of Code Section 401(k)(2)(B).

(i) Suspension of Repayments for Leaves. Loan repayments may be suspended under this Plan as provided in the Loan Rules. In addition, during a period of military leave, the interest rate under an outstanding loan will be reduced to the extent necessary to comply with the Servicemembers Civil Relief Act of 2003.

#### 1.10 Recordkeeper Transition Rule.

For purposes of effectuating a change in the Plan's recordkeeper, and notwithstanding anything contained in this Article IX to the contrary, the Retirement Committee may designate a period during which no withdrawals or loans will be permitted.



### 1.11 General Rules.

(a) Election to Withdraw. All applications to withdraw will be made at such time as the Retirement Committee may reasonably request, and will be on a form provided by the Retirement Committee, through an interactive telephone or internet-based system, or in such manner as the Retirement Committee may prescribe.

(b) Payment of Withdrawal. The amount of any withdrawal will be paid to a Participant in a single-sum cash payment as soon as practicable after the Retirement Committee receives and approves a properly completed withdrawal application; provided, to the extent such amounts are invested in the Company Stock Fund and the withdrawal is not on a hardship withdrawal made under Section 9.1, the Participant may elect to receive the withdrawn portion in whole shares of Company Stock, with any fractional shares converted to cash. At the time of making any withdrawals for a Participant, his Account may be charged with any administrative expenses (such as check processing fees) specifically allocable against his Account pursuant to the policies of the Retirement Committee. Any withdrawal will be treated as a payment of benefits under Article X and all of the requirements of that Article.

### 1.12 Certain Hurricane Matthew-Related Hardship Withdrawals.

With respect to any Participant whose (i) principal residence on October 4, 2016, (October 3, 2016, for Florida) was located in one of the counties identified for individual assistance by the Federal Emergency Management Agency because of the devastation caused by Hurricane Matthew, (ii) place of employment was located in one of these counties on that applicable date, or (iii) whose lineal ascendant or descendant, dependent, or Spouse had a principal residence or place of employment in one of these counties on that date, a hardship withdrawal may be made in accordance with IRS Announcement 2016-39 and other Treasury Department guidance, the provisions of which are incorporated herein by reference.

### 1.13 Coronavirus-Related Distributions.

(a) Availability of Withdrawal. Notwithstanding anything in the Plan to the contrary, effective from April 4, 2020, through December 30, 2020, a Qualified Participant may request a withdrawal of all or part of his vested Account as a coronavirus-related distribution, provided that the aggregate amount of withdrawals received by any Participant pursuant to this Section and similar coronavirus-related distribution provisions under all other plans maintained by the Controlling Company or any Affiliate may not exceed \$100,000.

(b) Qualified Participant Determination. For purposes of this Section, a “Qualified Participant” means a Participant (i) who is diagnosed with Coronavirus by a test approved by the U.S. Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug and Cosmetic Act); (ii) whose spouse or dependent (as defined in Code Section 152) is diagnosed with Coronavirus by such a test; or (iii) who experiences adverse financial consequences as a result of:

(1) The Participant, his spouse or someone who shares the Participant’s principal residence being quarantined, furloughed or laid off, or having work hours reduced, due to Coronavirus;

(2) The Participant, his spouse or someone who shares the Participant’s principal residence being unable to work due to lack of child care, due to Coronavirus;

(3) The closing or reducing hours of a business owned or operated by the Participant, his spouse or someone who shares the Participant's principal residence, due to Coronavirus;

(4) The Participant, his spouse or someone who shares the Participant's principal residence having a reduction in pay or self-employment income, due to Coronavirus;

(5) The Participant, his spouse or someone who shares the Participant's principal residence having a job offer rescinded or start date of a job delayed, due to Coronavirus; or

(6) Other factors as determined by the U.S. Secretary of the Treasury (or his or her delegate).

The Retirement Committee will rely on a Participant's certification that the Participant satisfies the conditions to be a Qualified Participant unless the Retirement Committee has actual knowledge to the contrary. For purposes of this subsection (b), the term "Coronavirus" means the virus SARS-CoV-2 or coronavirus disease 2019 (COVID-19).

(c) Payment of Withdrawal. Notwithstanding anything in the Plan to the contrary, payment of a withdrawal under this Section will be made only as a single lump sum cash payment, and will not be considered an eligible rollover distribution.

#### **Article X**

## PAYMENT OF BENEFITS FROM ACCOUNTS

### 1.1 Benefits Payable for Reasons Other Than Death.

(a) General Rule Concerning Benefits Payable. In accordance with the terms of subsection (b) hereof and subject to the restrictions set forth in subsection (c) hereof and Section 10.3, if a Participant severs from employment with all Affiliates for any reason other than death, he (or his Beneficiary, if he dies after such severance from employment) will be entitled to receive or begin receiving a distribution of the vested amount credited to his Account, determined as of the Valuation Date on which such distribution is processed. For purposes of this Article X, the “date on which such distribution is processed” refers to the date established for such purpose by administrative practice, even if actual payment and/or processing is made at a later date due to delays in the valuation, administrative or any other procedure.

### (b) Timing of Distribution.

(1) Generally. Except as otherwise provided in this subsection (b), benefits payable to a Participant under this Section will be distributed or commence to be distributed as soon as administratively practicable after the later of (i) the date the Participant severs from employment with all Affiliates for any reason other than death, or (ii) the date such Participant submits a written election (or an election through an electronic medium) to receive or begin receiving such benefits in such manner as provided by the Retirement Committee. In order for such Participant’s election to be valid, his election must be filed with the Retirement Committee within the 180-day period ending on such distribution date or distribution commencement date, and the Retirement Committee (at least 30 days before, and no more than 180 days before, such distribution date) must have presented him with a notice informing him of his right to defer his distribution; provided, the Participant may elect to waive the minimum 30-day notice period and to receive or begin receiving his distribution before the end of such period.

(2) Cashout of Small Accounts. Notwithstanding the foregoing provisions of this subsection (b), in the event that the vested portion of the Account of any Participant who severs from the employment of all Affiliates is less than or equal to \$1,000, the full vested amount of such benefit automatically will be paid to such Participant in one single-sum, cash-out distribution as soon as practicable after the date the Participant severs from employment. In addition, in the event that the vested portion of the Account of any Participant who has previously severed from the employment of all Affiliates is less than or equal to \$1,000, the Retirement Committee may, in its sole discretion and at such time(s) as it may determine, provide that the full vested amount of such benefit will automatically be paid to such Participant in one single-sum, cash-out distribution. In the event a Participant has no vested interest in his Account at the time of his severance from employment, he will be deemed to have received a cash-out distribution of his Account at the time of his severance from employment, and the forfeiture provisions of Section 8.5 will apply.

(3) Participant’s Right to Payment. Notwithstanding anything in the Plan to the contrary, unless a Participant elects to further defer the distribution of his benefit or fails to submit a claim for such distribution, in no event will payment of the Participant’s benefit be made or commence later than 60 days after the end of the Plan Year which includes the latest of (i) the date on which the Participant attained Normal Retirement Age, (ii) the date which is the 10th anniversary of the date he commenced participation in the Plan, or (iii) the date he actually severs from employment with all

Affiliates; provided, if the amount of the payment cannot be ascertained by the date as of which payments are scheduled to be made or commence hereunder, payment will be made or commence no later than 60 days after the earliest date on which such payment can be ascertained under the Plan.

(4) Required Minimum Distributions. Notwithstanding anything in the Plan to the contrary, the Participant's Account will be distributed or commence to be distributed no later than the April 1 following the later of (i) the calendar year in which the Participant attains age 70½ (effective January 1, 2020, age 72 for Participants who attain age 70½ on or after January 1, 2020), or (ii) the calendar year in which the Participant terminates employment with all Affiliates; provided, if such Participant is a 5 percent owner (as defined in Code Section 416), benefit payments will be made or commence no later than the April 1 following the calendar year in which the Participant attains age 70½ (effective January 1, 2020, age 72 for Participants who attain age 70½ on or after January 1, 2020). All distributions will be made in accordance with Code Section 401(a)(9), including the incidental benefit rules of Code Section 401(a)(9)(G), Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 and any other provisions reflecting Code Section 401(a)(9) that are prescribed by regulation, revenue ruling, notices and other IRS guidance. Any distribution made pursuant to this subsection (b)(4) will be the minimum amount required to satisfy the provisions of Code Section 401(a)(9), unless such Participant elects a distribution in a form permitted under Section 10.4.

Notwithstanding the foregoing, the provisions of this subsection and the required minimum distributions of Code Section 401(a)(9) will not apply to amounts that otherwise would be required to be paid for the 2020 calendar year (in the absence of Code Section 401(a)(9)(I), whether due by December 31, 2020, or by April 1, 2021), unless otherwise elected by the Participant, except that a Participant subject to this subsection who has elected to receive installment payments pursuant to Section 10.4(a)(2) will continue to receive such installments for the 2020 calendar year unless otherwise elected by the Participant. If a Participant elects to receive a payment that would have been required under this subsection in the absence of Code Section 401(a)(9)(I) and the preceding sentence, such distribution will not be treated as an Eligible Rollover Distribution by the Plan.

(c) Delay Upon Reemployment. If a Participant becomes eligible to receive or begins receiving a benefit payment in accordance with the terms of subsection (a) and subsequently is reemployed by an Affiliate prior to the time his Account has been distributed in full, the distribution to such Participant will be delayed until such Participant again becomes eligible to receive a distribution from the Plan. Notwithstanding the foregoing, if a Participant's benefit payments have commenced in the form of installment payments, payments under such installment payments will not cease but will continue during the period of his reemployment.

(d) Distributions in Military Service. With respect to distributions of his Before-Tax and Roth Accounts, a Participant will be treated as having been severed from employment during any period the Participant is performing Qualified Military Service while on active duty for a period of more than 30 days. If a Participant elects to receive a distribution that would not have been available in the absence of this subsection (d), his Deferral Elections will be suspended during the 6-month period beginning on the date of such distribution; provided however, a Participant who is eligible for a qualified reservist distribution as described in Section 9.7 as well as a distribution under this subsection (d) will be deemed to have elected to receive a qualified reservist distribution under Section 9.7 and his Deferral Elections will not be suspended.

## 1.2 Death Benefits.

If a Participant dies before payment of his benefits from the Plan is made or commences to be made, the Beneficiary or Beneficiaries designated by such Participant in his latest beneficiary designation form filed with the Retirement Committee in accordance with the terms of Section 10.6 will be entitled to receive a distribution of the total of the entire vested amount credited to such Participant's Account, determined as of the Valuation Date on which the distribution is processed. Benefits will be distributed to such Beneficiary or Beneficiaries in one single-sum distribution (or in the case of a Surviving Spouse who is the Participant's sole primary Beneficiary, the Surviving Spouse may elect to receive partial withdrawals) as soon as administratively feasible after the date of the Participant's death (or, if later, after timing restrictions and requirements under the Code are satisfied); provided however, if the vested portion of the Participant's Account is greater than \$1,000, the Beneficiary or Beneficiaries may request a later distribution in any payment form provided under Section 10.4. In no event will any such distribution be made later than required under Code Section 401(a)(9), provided that for this purpose the 2020 calendar year will be disregarded. The Retirement Committee may direct the Trustee to distribute a Participant's Account to a Beneficiary without the written consent of such Beneficiary.

## 1.3 Restrictions on Distributions from Before-Tax, Roth, and GPI Employer Match Accounts.

Notwithstanding anything in the Plan to the contrary, (i) amounts in a Participant's Before-Tax, Roth and GPI Employer Match Accounts and (ii) amounts in a Participant's Transfer Accounts relating to (A) before-tax contributions, (B) company contributions used to satisfy the Code Section 401(k) actual deferral percentage test, or (C) company contributions used to satisfy the Code Section 401(m) actual contribution percentage test will not be distributable to such Participant earlier than the earliest of the following to occur:

The Participant's death or disability;

The Participant's severance from employment within the meaning of Treasury Regulation Section 1.401(k)-1(d)(2);

The termination of the Plan, provided that the requirements of Treasury Regulation Section 1.401(k)-1(d)(4) are satisfied;

The attainment by such Participant of age 59½;

The Participant's incurrence of a financial hardship; or

The Participant qualifying for a "qualified reservist distribution" as defined in Code Section 72(t)(2)(G)(iii).

## 1.4 Forms of Distribution.

### (a) Method.

(1) Single-Sum Payment. Except as provided in subsection (a)(2) or (a)(3), the payment of any distribution from the Plan to a Participant or Beneficiary will be in the form of a single-sum payment.

(2) Installments and Systematic Withdrawals. The Participant or Beneficiary may elect on a form provided by the Retirement Committee, periodic

installments made in equal (as adjusted for investment earnings and losses between payments) monthly, quarterly, semiannual, or annual installments over a period certain or under another systematic withdrawal plan, subject to the following:

(A) All installments or systematic withdrawals must satisfy the requirements of Code Section 401(a)(9).

(B) If installment payments of a Participant's benefit from the Plan have begun, then at any time thereafter the Participant may elect to modify such installments, elect to discontinue such installments or elect to receive the remaining Account balance in the form of a single-sum payment.

(C) If a Participant who has begun receiving equal installments over a period certain dies after the payment of benefits from the Plan has begun but before his entire benefit has been distributed, his Beneficiary may elect at any time thereafter to receive the remainder of the deceased Participant's vested Account in the form of a single-sum payment or to continue to receive the same installment payments which would have been paid to the deceased Participant if he had survived, subject to the requirements of Code Section 401(a)(9).

(D) If a Beneficiary who has begun receiving equal installment payments over a period certain pursuant to the terms of subsection (a)(2) hereof dies prior to the full payment thereof, the remaining vested amount of the Account balance will be distributed to the estate of such Beneficiary.

(3) Partial Withdrawals. Following his termination of employment, a Participant may elect to receive partial withdrawals of any portion of his vested Account at any time prior to the date payment of the remainder of his Account otherwise commences under Section 10.1.

(b) Direct Rollover Distributions. If a Participant, Surviving Spouse, a spousal alternate payee under a qualified domestic relations order, or Beneficiary who is the recipient of any Eligible Rollover Distribution elects to have such Eligible Rollover Distribution paid directly to an Eligible Retirement Plan and specifies (in such form and at such time as the Retirement Committee may prescribe) the Eligible Retirement Plan to which such distribution is to be paid, such distribution will be made in the form of a direct trustee-to-trustee transfer to the specified Eligible Retirement Plan. For purposes of this provision, a Beneficiary does not include a Beneficiary that is not an individual, except a Beneficiary that is a trust, of which the beneficiaries are individuals or otherwise meet the requirements to be designated beneficiaries within the meaning of Code Section 401(a)(9)(E).

(c) Assets Distributed. Any distribution made to a Participant or Beneficiary will be made in the form of cash; provided, however, to the extent a Participant's or Beneficiary's Account is invested in the Company Stock Fund, the Participant or Beneficiary may elect to receive whole shares of Company Stock, with any fractional shares converted to cash. This subsection (c) shall not preclude a Participant from electing, to the extent permitted by the Loan Rules, a direct rollover of the promissory note for such Participant's loan under the Plan.

#### 1.5 Qualified Domestic Relations Orders.

In the event the Retirement Committee receives a domestic relations order which it determines to be a qualified domestic relations order, the Plan will pay the benefit subject to the qualified domestic relations order to the prescribed alternate payee(s) at such time and in

such form as will be described in the qualified domestic relations order and permitted under Section 16.1(b). If the qualified domestic relations order requires immediate payment, the specified benefit will be paid to the alternate payee as soon as practicable after the Retirement Committee determines that the order is qualified or, if later, after timing restrictions and requirements under the Code are satisfied. To the extent consistent with the qualified domestic relations order, the amount of the payment to an alternate payee will include earnings, interest and other investment proceeds through (but not after) the Valuation Date as of which the Trustee processes the distribution. If a Participant's Account is partially paid or payable to an alternate payee, the Participant's remaining portion of his Account will be reduced accordingly and will be subject to the distribution provisions in this Article X. To the extent necessary or appropriate under a qualified domestic relations order, the Retirement Committee will establish a separate account (and any appropriate subaccount) for the benefit of the alternate payee.

1.6 Beneficiary Designation.

(a) General. In accordance with the terms of this Section, Participants will designate and from time to time may redesignate their Beneficiary or Beneficiaries of the benefits described in this Article X in such form and manner as the Retirement Committee may determine. A Participant will be deemed to have named his Surviving Spouse, if any, as his sole primary Beneficiary unless his Spouse consents to the payment of all or a specified portion of the Participant's benefit to a primary Beneficiary other than or in addition to the Surviving Spouse in a manner satisfying the requirements of a Qualified Spousal Waiver and such other procedures as the Retirement Committee may establish. Notwithstanding the foregoing, a married Participant may designate a non-Spouse primary Beneficiary without a Qualified Spousal Waiver (unless otherwise required by a qualified domestic relations order) if the Participant establishes to the satisfaction of the Retirement Committee: (i) that he has no Spouse or that his Spouse cannot be located; (ii) that he is legally separated from his Spouse or that he has been abandoned by his Spouse (within the meaning of local law) and he has a court order to such effect; or (iii) that such other permissible circumstances exist as the Secretary of the Treasury may by regulations prescribe.

(b) No Designation or Designee Dead or Missing. In the event that:

A Participant dies without designating a Beneficiary;

The Beneficiary designated by a Participant is not surviving when a payment is to be made to such person under the Plan, and no contingent Beneficiary has been designated; or

The Beneficiary designated by a Participant cannot be located by the Retirement Committee within the maximum time limit for payment of benefits to such person;

then, in any of such events, the Beneficiary of such Participant will be the Participant's Surviving Spouse, if any, and if not, then the estate of the Participant; provided, if the Participant does not have a Surviving Spouse (or the Surviving Spouse cannot be located within a reasonable period after the Participant's death), and no claim has been made on behalf of the Participant's estate within a reasonable period of time after the Participant's death, then, to the extent any individual(s), whom the Retirement Committee in its sole discretion determines to be heirs and/or relatives of the deceased Participant, make an affirmative claim for payment of the deceased Participant's Account, the Retirement Committee in its sole discretion may determine that the Beneficiary will be some or all of such heirs and/or relatives of the Participant, and payment to such Beneficiary will be deemed in full satisfaction of the Participant's benefits under the Plan, without further liability with respect to such Participant's benefits on the part of the Plan, any

Participating Company, the Retirement Committee or the Trustee. Notwithstanding the foregoing, in no event will the Retirement Committee have any obligation to search for any heirs or relatives of the deceased Participant, whether by publication or otherwise.

1.7 Forfeiture of Benefits by Certain Individuals.

Notwithstanding anything to the contrary in the Plan, no payment of benefits will be made under any provision of the Plan to any individual with respect to whom such amount would otherwise be payable if, by virtue of such individual's involvement in the death of the Participant or Beneficiary, such individual's entitlement to any interest in assets of the deceased could be denied (whether or not there is in fact any such entitlement) under any applicable law, state or federal, including without limitation laws governing intestate succession, wills, jointly-owned property, bonds, and life insurance. For purposes of the Plan, any such individual will be deemed to have predeceased the Participant or Beneficiary, as applicable. The Retirement Committee may withhold distribution of benefits otherwise payable under the Plan for such period of time as is necessary or appropriate under the circumstances to make a determination with regard to the application of this Section.

1.8 Claims.

(a) Rights. If a Participant, Beneficiary or any other individual, or his legally authorized representative (collectively referred to herein as "Claimant" or "Claimants"), has any grievance, complaint, dispute or claim against the Plan, the Trust, or any agent or fiduciary of the Plan or Trust (i) under ERISA Section 502(a)(1)(B): (A) concerning the benefits due to him under the terms of the Plan, (B) to enforce his rights under the terms of the Plan, or (C) to clarify his rights to future benefits under the terms of the Plan; or (ii) under ERISA Section 502(a)(2) or 502(a)(3) concerning any aspect of the operation, administration or investments of, or fiduciary actions with respect to, the Plan or Trust (collectively referred to herein as "Claim" or "Claims"), the Claimant must submit the Claim in accordance with the procedures set forth in this Section.

All Claims must be submitted within the "applicable limitations period," and any Claim brought after such period will be barred. The "applicable limitations period" will be 1 year, beginning on (i) in the case of any lump-sum payment, the date on which the payment was made or should have been made, (ii) in the case of a periodic payment, the date on which the first in the series of payments was made or should have been made, or (iii) for all other Claims, the date on which the action that is the subject of the Claim occurred or, if later, the date the Claimant could reasonably have become aware of such action in the exercise of reasonable due diligence. Additionally, upon denial of an appeal, in whole or in part, of any Claim pursuant to subsection (c) hereof, a Claimant will have 1 year from the date of the Retirement Committee's decision on the appeal to bring a civil action or commence arbitration (as applicable) pursuant to the terms below for any Claim related to such denied appeal. Any such civil action or arbitration initiated after such 1-year period will be barred. If a Claimant does not file a Claim in accordance with the procedures described in this Section 10.8, or otherwise fully exhaust the claims review process described in this Section 10.8, for any reason, any civil action or arbitration (as applicable) related to such Claim must be filed within 1 year of the date on which the payment or action that is the subject of the Claim occurred or, if later, the date the Claimant could reasonably have become aware of such action in the exercise of reasonable due diligence. Notwithstanding the immediately preceding sentence, a Claimant's failure to timely and fully exhaust the required administrative procedures set forth in this Section 10.8 will still serve as a basis for the dismissal of any such civil action or arbitration, even if timely filed under this subsection.

(b) Procedure. Claims must be filed with the Retirement Committee in writing in accordance with subsection (b)(1) or (b)(2) hereof, as applicable.



(1) Generally. Except as provided in subsection (b)(2) hereof, the Retirement Committee will furnish to the Claimant written notice of the disposition of a Claim within 90 days after the application therefor is filed; provided, if special circumstances require an extension of time for processing the Claim, the Retirement Committee will furnish written notice of the extension to the Claimant prior to the end of the initial 90-day period, and such extension will not exceed one additional, consecutive 90-day period. In the event the Claim is denied, the notice of the disposition of the Claim will provide the specific reasons for the denial, cites of the pertinent provisions of the Plan, an explanation as to how the Claimant can perfect the Claim and/or submit the Claim for review (where appropriate), and a statement of the Claimant's right to bring (as applicable) (i) a civil action for a Claim under ERISA Section 502(a)(1)(B) following an adverse determination on review under subsection (c) hereof, or (ii) an arbitration proceeding and only an arbitration proceeding (as provided in subsection (d) hereof) for a Claim under ERISA Section 502(a)(2) or 502(a)(3), including but not limited to Claims arising out of, in connection with or related to alleged excessive fees or investment fund selection or monitoring.

(2) Claims Based on an Independent Determination of Disability. With respect to a Claim for benefits under the Plan based on Disability (other than (i) eligibility for Social Security disability benefits, or (ii) approval for payment of benefits, directly or indirectly, under any long-term disability plan maintained by a Participating Company), the Retirement Committee will furnish to the Claimant written notice of the disposition of a Claim within 45 days after the application therefor is filed; provided, if matters beyond the control of the Retirement Committee require an extension of time for processing the Claim, the Retirement Committee will furnish written notice of the extension to the Claimant prior to the end of the initial 45-day period, and such extension will not exceed one additional, consecutive 30-day period; and, provided further, if matters beyond the control of the Retirement Committee require an additional extension of time for processing the Claim, the Retirement Committee will furnish written notice of the second extension to the Claimant prior to the end of the initial 30-day extension period, and such extension will not exceed an additional, consecutive 30-day period. Notice of any extension under this subsection (b)(2) will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the Claim, and the additional information needed to resolve those issues. In the event the Claim is denied, the notice of the disposition of the Claim will provide the specific reasons for the denial, cites of the pertinent provisions of the Plan, an explanation as to how the Claimant can perfect the Claim and/or submit the Claim for review (where appropriate), and a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse determination on review. The denial notice will also include (i) a discussion of the decision to deny the Claim, including an explanation of why the Retirement Committee disagreed with expert opinions the Claimant submitted, if any; (ii) a copy of the specific rule, guideline or criteria, if any, that was relied on in denying the Claim or, alternatively, a statement that no such rule, guideline or criteria exists; and (iii) a statement of the Claimant's right to review and receive copies of all documents, records and other information relevant to the Claim free of charge. Furthermore, the denial notice will be provided in a culturally and linguistically appropriate manner, as described in Department of Labor Regulation Section 2560.503-1(o).

(c) Review Procedure. Any Claimant whose Claim has been denied will be entitled, upon request to the Retirement Committee, to appeal the denial of his Claim in accordance with subsection (c)(1) or (c)(2) hereof, as applicable. The Claimant may review pertinent documents related to the Plan and in the Retirement Committee's possession, free of charge, in order to prepare the appeal.

(1) Generally. Except as provided in subsection (c)(2) hereof, the form containing the request for review, together with a written statement of the Claimant's position, must be filed with the Retirement Committee no later than 60 days after receipt of the

written notification of denial of a Claim provided for in subsection (b) hereof. The Retirement Committee's decision will be made within 60 days following the filing of the request for review and will be communicated in writing to the Claimant; provided, if special circumstances require an extension of time for processing the appeal, the Retirement Committee will furnish written notice to the Claimant prior to the end of the initial 60-day period, and such an extension will not exceed one additional 60-day period. If unfavorable, the notice of decision will explain the reason or reasons for denial, indicate the provisions of the Plan or other documents used to arrive at the decision, and state the Claimant's right to bring (as applicable) (i) a civil action for a Claim under ERISA Section 502(a)(1)(B), or (ii) an arbitration proceeding and only an arbitration proceeding (as provided in subsection (d) hereof) for a Claim under ERISA Section 502(a)(2) or 502(a)(3), including but not limited to Claims arising out of, in connection with or related to alleged excessive fees or investment fund selection or monitoring.

(2) Claims Based on an Independent Determination of Disability. With respect to an appeal of a denial of benefits under the Plan based on Disability (other than (i) eligibility for Social Security disability benefits, or (ii) approval for payment of benefits, directly or indirectly, under any long-term disability plan maintained by a Participating Company), the form containing the request for review, together with a written statement of the Claimant's position, must be filed with the Retirement Committee no later than 180 days after receipt of the written notification of denial of a Claim provided for in subsection (b) hereof. The Retirement Committee's decision will be made within 45 days following the filing of the request for review and will be communicated in writing to the Claimant; provided, if special circumstances require an extension of time for processing the appeal, the Retirement Committee will furnish written notice to the Claimant prior to the end of the initial 45-day period, and such an extension will not exceed one additional 45-day period. The Retirement Committee's review will not afford deference to the initial adverse benefit determination and will be conducted by an individual who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual. In deciding an appeal of any adverse benefit determination that is based in whole or in part on a medical judgment, the Retirement Committee will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment and who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. Before the appeal may be denied based on a new or additional rationale, the rationale will be provided to the Claimant, at no cost, and the Claimant will be allowed a reasonable opportunity to respond. The Claimant will also be provided, at no cost, with any new or additional evidence considered, relied on or generated by the Plan in connection with the Claim and allowed a reasonable opportunity to respond. If unfavorable, the notice of decision will explain the reason or reasons for denial, indicate the provisions of the Plan or other documents used to arrive at the decision, state the Claimant's right to bring a civil action under ERISA Section 502(a), including any contractual limitations period that applies under the Plan and the date on which the limitations period expires, and identify all medical or vocational experts whose advice was obtained by the Retirement Committee in connection with the Claimant's adverse benefit determination. The denial notice will also include (i) a discussion of the decision to deny the appeal, including an explanation of why the Retirement Committee disagreed with expert opinions the Claimant submitted, if any; and (ii) a copy of the specific rule, guideline or criteria, if any, that was relied on in denying the Claim or, alternatively, a statement that no such rule, guideline or criteria exists. Furthermore, the denial notice will be provided in a culturally and linguistically appropriate manner, as described in Department of Labor Regulation Section 2560.503-1(o).

(d) Binding Arbitration of Claims.

(1) General Rules. All Claims arising under ERISA Section 502(a)(2) or 502(a)(3), including but not limited to Claims arising out of, in connection with or

related to alleged excessive fees or investment fund selection or monitoring, will be resolved, and may only be resolved, by final and binding arbitration conducted in Atlanta, Georgia (or such other major city that is nearest to the workplace of the Claimant) before the American Arbitration Association pursuant to (i) the Employment Dispute Resolution Rules of the American Arbitration Association in effect at the time of the dispute before a neutral, single arbitrator with substantial experience with respect to ERISA, and (ii) the terms set forth in this subsection (d). The arbitrator may award only those remedies available under ERISA Section 502(a)(2) or 502(a)(3), as applicable, and will have no power or authority to award punitive, exemplary or other damages. The arbitration award shall be binding on all parties solely with respect to the Claimant's individual Claims, and it shall have no effect with respect to Claims of any other person other than the Claimant. As a pre-condition to commencing any such arbitration, the Claimant must fully exhaust the mandatory claim and appeal procedures of this Section 10.8.

(2) Individual Arbitration Only. The Claimant must bring any dispute in arbitration on an individual basis only, and not on a class, collective or representative basis and must waive the right to commence, be a part of or be an actual or putative class member of, any class, collective or representative action arising out of, in connection with or relating to the Plan, including, but not limited to, any Claims related to the Plan ("class action waiver"). However, if this class action waiver is found to be unenforceable by a court of competent jurisdiction, then any Claim on a class, collective or representative basis shall be filed and adjudicated in the court having jurisdiction (as set forth in Section 16.3), and not in arbitration. Except as provided in the preceding sentence, this subsection (d) is intended to make mandatory individual arbitration apply (as described above) to the maximum extent permissible under ERISA; provided, if any feature of this arbitration requirement is impermissible under ERISA, arbitration as described above shall remain required with the minimum change necessary to allow the arbitration requirement to be permissible under ERISA.

(3) Cost of Arbitration. Unless otherwise required by applicable law, the Company will pay the arbitrator's fee and arbitration forum fees in full, and each party to the arbitration will pay its own fees (including legal fees) to arbitrate the matter; and the arbitrator may not award any such fees in any other manner. Any award made may be confirmed in the court having jurisdiction (as set forth in Section 16.3).

(4) Confidentiality. Any arbitration will be confidential, and, except as required by law, neither party may disclose the content or results of any arbitration hereunder without the prior written consent of the other parties, except that disclosure is permitted to a party's auditors and legal advisers.

(5) Controlling Rules. To the extent there is a discrepancy between the Employment Arbitration Rules and this subsection (d), the terms of this subsection (d) shall govern.

(6) Applicable Law. The arbitration procedures in this Section 10.7 shall be governed and enforced under ERISA and the Federal Arbitration Act.

(e) Severability. Nothing in this Section 10.7 shall in any way limit the causes of action or rights of a Claimant under ERISA (other than his right to bring an action that is subject to arbitration hereunder in any forum other than as provided hereunder). If any provision of this Section 10.7 is contrary to, prohibited by or deemed invalid under applicable law, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.

(f) Satisfaction of Claims. Any payment to a Participant or Beneficiary, or to his or her legal representative or heirs at law, all in accordance with the provisions of the Plan, will to the extent thereof be in full satisfaction of all Claims hereunder against the Trustee, the Retirement Committee, and the Participating Companies, any of whom may require such Participant, Beneficiary, legal representative or heirs at law, as a condition to such payment, to execute a receipt and release therefor in such form as will be determined by the Trustee, the Retirement Committee or the Participating Companies, as the case may be. If receipt and release will be required but execution by such Participant, Beneficiary, legal representative or heirs at law will not be accomplished so that the terms of Section 10.1(b) (dealing with the timing of distributions) may be fulfilled, such benefits may be distributed or paid into any appropriate court or to such other place as such court will direct, for disposition in accordance with the order of such court, and such distribution will be deemed to comply with the requirements of Section 10.1(b).

(g) Requirement to Exhaust Administrative Procedures. Timely completion of the claim and appeal procedures described in this Section 10.8 will be a condition precedent to the commencement of any legal, equitable or arbitration action or proceeding in connection with any Claim by a Claimant or by any other person or entity claiming rights through such Claimant. For clarity, a Claimant must timely complete both the initial claim procedures described in subsection (b) hereof and the appeal procedures described in subsection (c) hereof before he may commence (i) a civil action under ERISA Section 502(a)(1)(B), or (ii) a binding arbitration for any Claim under ERISA Section 502(a)(2) or 502(a)(3), including but not limited to Claims arising out of, in connection with or related to alleged excessive fees or investment fund selection or monitoring. Additionally, upon denial of an appeal pursuant to subsection (c) hereof, the 1-year limitations period described in subsection (a) hereof shall apply.

#### 1.9 Explanation of Rollover Distributions.

Within a reasonable period of time [as defined for purposes of Code Section 402(f)] before making an Eligible Rollover Distribution (which may include certain withdrawals permitted under Article IX) from the Plan to a Participant or beneficiary, the Retirement Committee will provide such Participant or beneficiary with a written explanation of (i) the provisions under which the distributee may have the distribution directly transferred to another Eligible Retirement Plan, (ii) the provisions which require the withholding of tax on the distribution if it is not directly transferred to another Eligible Retirement Plan, (iii) the provisions under which the distribution will not be subject to tax if transferred to an Eligible Retirement Plan within 60 days after the date on which the distributee receives the distribution, and (iv) such other terms and provisions as may be required under Code Section 402(f) and the regulations thereunder. In addition, effective for Plan Years beginning after December 31, 2006, such written explanation will also describe the consequences of the Participant's failing to defer the receipt of such distribution.

#### 1.10 Unclaimed Benefits.

In the event a Participant or beneficiary becomes entitled to benefits under this Article X and the Retirement Committee is unable to locate such Participant or beneficiary after such diligent efforts as the Retirement Committee in its sole discretion deems appropriate and within 3 years of the date upon which he became so entitled, the full Account of such Participant or beneficiary will be deemed abandoned and treated as a Forfeiture; provided, in the event such Participant or beneficiary is located or makes a claim subsequent to the allocation of the abandoned Account, the amount of such abandoned Account (unadjusted for any investment gains or losses from the time of abandonment) will be restored (from abandoned Accounts, Forfeitures, Trust earnings or Contributions made by the Participating Companies) to such Participant or beneficiary, as appropriate; provided further, the Retirement Committee, in its sole

discretion, may delay the deemed date of abandonment of any such Account for a period longer than the prescribed 3 years if it believes that it is in the best interest of the Plan to do so; and, provided further, if the distribution is payable upon termination of the Plan, the Retirement Committee will not be required to wait until the end of such 3 year period.

1.11 Recovery of Mistaken Payments.

If any benefit is paid to a Participant or beneficiary in an amount that is greater than the amount payable under the terms of the Plan, the Plan will recover the excess benefit amount by eliminating or reducing the Participant's or beneficiary's future benefit payments. If no further benefits are payable to the Participant or beneficiary under the Plan, the Retirement Committee, in its discretion, may employ such means as are available under applicable law to recover the excess benefit amount from the Participant or beneficiary.

1.12 Recordkeeper Transition Rule.

For purposes of effectuating a change in the Plan's recordkeeper, and notwithstanding anything contained in this Article X to the contrary, the Retirement Committee may designate a period during which no distributions will be permitted.

**Article XI**

## ADMINISTRATION

### 1.1 Retirement Committee.

(a) Adoption of Charter. The Board may adopt a Charter which sets forth procedures regarding the governance and maintenance of the Retirement Committee and, to the extent not inconsistent with the Plan, the rights, duties, responsibilities of the Retirement Committee with respect to the Plan.

(b) Retirement Committee. The Retirement Committee will have all rights, duties, and responsibilities as provided in the Charter and the Plan, and will be governed and maintained in accordance with, the Charter.

### 1.2 Powers and Responsibility.

(a) Fiduciary Responsibilities. The Retirement Committee will fulfill the duties of “administrator” as set forth in ERISA Section 3(16) and will have complete control of the administration of the Plan hereunder, with all powers necessary to enable it properly to carry out its duties as set forth in the Charter, the Plan, and the Trust Agreement. The Retirement Committee, acting in its role as a Named Fiduciary, will have the following duties and responsibilities:

To construe the Plan and to determine all questions that arise hereunder;

To have all administrative powers elsewhere herein conferred upon it;

To decide all questions relating to the eligibility of Employees to participate in the benefits of the Plan;

To determine the benefits of the Plan to which any Participant or Beneficiary may be entitled;

To make factual findings with respect to claims for benefits;

To maintain and retain records relating to Participants and Beneficiaries;

To prepare and furnish to Participants all information required under federal law or provisions of the Plan to be furnished to them;

To prepare and furnish to the Trustee sufficient employee data and the amount of Contributions received from all sources so that the Trustee may maintain separate accounts for Participants and Beneficiaries and make required payments of benefits;

To prepare and file or publish with the Secretary of Labor, the Secretary of the Treasury, their delegates and all other appropriate government officials all reports and other information required under law to be so filed or published;

As permitted in the Trust Agreement, to provide directions to the Trustee with respect to methods of benefit payment, and all other matters where called for in the Plan or requested by the Trustee;

To engage assistants and professional advisers;

To arrange for fiduciary bonding;

To provide procedures for determination of claims for benefits;

To designate, from time to time, the Trustee; and

To delegate any recordkeeping or other administrative duties hereunder to any other person or third-party;

all as further set forth herein.

(b) Other Powers. In addition to serving as administrator of the Plan, the Retirement Committee has been vested with the authority to take certain actions on behalf of the Controlling Company as settlor of the Plan, including the authority to grant service with predecessor employers, and to establish special eligibility rules. In exercising such authority and in taking any other action on behalf of the Controlling Company as settlor of the Plan, the Retirement Committee will not be deemed to be acting as a Plan fiduciary.

### 1.3 Construction of the Plan.

The Retirement Committee will take such steps as are considered necessary and appropriate to remedy any inequity that results from incorrect information received or communicated in good faith or as the consequence of an administrative error. Such remedial steps may include, but are not limited to, taking any voluntary corrective action under any correction program available through the Internal Revenue Service, the Department of Labor or other administrative agency. The Retirement Committee, in its sole and full discretion, will interpret the Plan and will determine the questions arising in the administration, interpretation and application of the Plan. The Retirement Committee will endeavor to act, whether by general rules or by particular decisions, so as not to discriminate in favor of or against any person and so as to treat all persons in similar circumstances uniformly. The Retirement Committee will correct any defect, reconcile any inconsistency or supply any omission with respect to the Plan.

### 1.4 Assistants and Advisors.

(a) Engaging Advisors. The Retirement Committee will have the right to hire, at the expense of the Controlling Company (to be divided equitably among the Participating Companies), such professional assistants and consultants as it, in its sole discretion, deems necessary or advisable. To the extent that the costs for such assistants and advisors are not so paid by the Controlling Company, they will be paid at the direction of the Retirement Committee from the Trust Fund as an expense of the Trust Fund.

(b) Reliance on Advisors. The Retirement Committee and the Participating Companies will be entitled to rely upon all certificates and reports made by an accountant, attorney or other professional adviser selected pursuant to this Section; the Retirement Committee, the Participating Companies, and the Trustee will be fully protected in respect to any action taken by them in good faith in reliance upon the advice or opinion of any such accountant, attorney or other professional adviser; and any action so taken will be conclusive upon each of them and upon all other persons interested in the Plan.

1.5 Investment Committee.

(a) Adoption of Charter. The Board may adopt a Charter which sets forth procedures regarding the governance and maintenance of the Investment Committee and, to the extent not inconsistent with the Plan, the rights, duties, responsibilities of the Investment Committee with respect to the Plan.

(b) Duties. The Investment Committee will have the following responsibility and authority, in addition to that contained in the Charter:

To appoint one or more persons to serve as investment manager with respect to all or part of the Plan assets, including assets maintained under separate accounts of an insurance company;

To allocate the responsibility and authority being carried out by the Investment Committee among the members of the Investment Committee;

To take any action appropriate to ensure that the Plan assets are invested for the exclusive purpose of providing benefits to Participants and beneficiaries in accordance with the Plan and defraying reasonable expenses of administering the Plan, subject to the requirements of any applicable law; and

To employ one or more persons to render advice with respect to any responsibility or authority being carried out by the Investment Committee. To the extent that the costs for such assistants and advisors are not paid by a Participating Company, they will be paid at the direction of the Investment Committee from the Trust Fund as an expense of the Trust Fund.

1.6 Direction of Trustee.

The Investment Committee will have the power to provide the Trustee with general investment policy guidelines and directions to assist the Trustee respecting investments made in compliance with, and pursuant to, the terms of the Plan.

1.7 Indemnification.

The Retirement Committee and the Investment Committee and each member of those committees will be indemnified against any and all liabilities arising by reason of any act, or failure to act, in relation to the Plan or the Trust, including, without limitation, expenses reasonably incurred in the defense of any claim relating to the Plan or the Trust, and any and all amounts paid in any compromise or settlement relating to the Plan or the Trust, except for actions or failures to act made in bad faith. The foregoing indemnification shall be made from the assets of the Plan, to the extent permitted under applicable law, otherwise from the assets of the Controlling Company.

**Article XII**



## ALLOCATION OF AUTHORITY AND RESPONSIBILITIES

### 1.1 Controlling Company.

(a) General Responsibilities. The Controlling Company, as Plan sponsor, will have the following authority and responsibilities:

To appoint the Trustee, the Retirement Committee and the Investment Committee and to monitor each of their performances;

To communicate such information to the Trustee, the Retirement Committee and/or the Investment Committee as each needs for the proper performance of its duties;

To provide channels and mechanisms through which the Retirement Committee and/or the Trustee can communicate with Participants and Beneficiaries; and

To terminate the Plan.

In addition, the Controlling Company will perform such duties as are imposed by law or by regulation and will serve as plan administrator in the absence of an appointed Retirement Committee.

(b) Authority of Participating Companies. Notwithstanding anything herein to the contrary, and in addition to the authority and responsibilities specifically given to the Participating Companies in the Plan, the Controlling Company, in its sole discretion, may grant the Participating Companies such authority and charge them with such responsibilities as the Controlling Company deems appropriate.

### 1.2 Retirement Committee.

(a) General Responsibilities. The Retirement Committee will have the authority and responsibilities imposed by Article XI and the Charter. With respect to its authority and responsibilities described in Section 11.2(a), the Retirement Committee will be a Named Fiduciary. The Retirement Committee will have no authority or responsibilities other than as granted in the Charter, the Plan, or as imposed as a matter of law.

(b) Allocation of Authority. In the event any of the areas of authority and responsibilities of the Retirement Committee overlap with that of any other Plan fiduciary, the Retirement Committee will coordinate with such other fiduciaries the execution of such authority and responsibilities; provided, the decision of the Retirement Committee with respect to such authority and responsibilities ultimately will be controlling.

### 1.3 Investment Committee.

The Investment Committee will be a Named Fiduciary with respect to its authority and responsibilities, as imposed by Article XI and the Charter. The Investment Committee will have no authority or responsibilities other than those granted in the Charter, the Plan, and the Trust.

1.4 Trustee.

The Trustee will be a fiduciary with respect to investment of Trust Fund assets and will have the powers and duties set forth in the Trust Agreement.

1.5 Limitations on Obligations of Fiduciaries.

No fiduciary will have authority or responsibility to deal with matters other than as delegated to it under the Plan, under the Trust Agreement or by operation of law. A fiduciary will not in any event be liable for breach of fiduciary responsibility or obligation by another fiduciary (including Named Fiduciaries) if the responsibility or authority for the act or omission deemed to be a breach was not within the scope of such fiduciary's authority or delegated responsibility.

1.6 Delegation.

Named Fiduciaries will have the power to delegate specific fiduciary responsibilities (other than Trustee responsibilities). Such delegations may be to officers or Employees of a Participating Company or to other persons, all of whom will serve at the pleasure of the Named Fiduciary making such delegation. Any such person may resign by delivering a written resignation to the delegating Named Fiduciary. Vacancies created by any reason may be filled by the appropriate Named Fiduciary or the assigned responsibilities may be assumed or redelegated by the Named Fiduciary.

1.7 Multiple Fiduciary Roles.

Any person may hold more than one position of fiduciary responsibility and will be liable for each such responsibility separately.

**Article XIII**

## AMENDMENT, TERMINATION AND ADOPTION

### 1.1 Amendment.

The provisions of the Plan may be amended at any time and from time to time by the Board (or, to the extent provided in the Charter, the Retirement Committee); provided:

No amendment will increase the duties or liabilities of the Trustee without the consent of such party;

Except as permitted by applicable laws, no amendment will decrease the balance or vested percentage of an Account or eliminate an optional form of benefit; and

The Board reserves the right to delegate its amendment authority under this Section to an officer or officers of Graphic Packaging Holding Company or the Controlling Company, or to the Retirement Committee or a member of the Retirement Committee.

### 1.2 Termination.

(a) Right to Terminate. The Controlling Company expects the Plan to be continued indefinitely, but it reserves the right to terminate the Plan or to completely discontinue Contributions to the Plan at any time by action of the Board. In either event, the Retirement Committee, Investment Committee, each Participating Company and the Trustee will be promptly advised of such decision in writing. [For termination of the Plan by a Participating Company as to itself (rather than the termination of the entire Plan) refer to Section 13.3(e).]

(b) Vesting Upon Complete Termination. If the Plan is terminated by the Controlling Company or Contributions to the Plan are completely discontinued, the Accounts of all Participants, Beneficiaries or other successors in interest as of such date will become 100 percent vested and nonforfeitable. Upon termination of the Plan, the Retirement Committee, in its sole discretion, will instruct the Trustee either (i) to continue to manage and administer the assets of the Trust for the benefit of the Participants and their Beneficiaries pursuant to the terms and provisions of the Trust Agreement, or (ii) to the extent permissible under applicable law, pay over to each Participant the value of his interest in a single-sum payment and to thereupon dissolve the Trust.

(c) Dissolution of Trust. In the event that the Retirement Committee decides to dissolve the Trust, as soon as practicable following the termination of the Plan or the Retirement Committee's decision, whichever is later, the assets under the Plan will be converted to cash or other distributable assets, to the extent necessary to effect a complete distribution of the Trust assets as described hereinbelow. Following completion of the conversion, on a date selected by the Retirement Committee, each individual with an Account under the Plan on such date will receive a distribution of the total amount then credited to his Account. The amount of cash and other property distributable to each such individual will be determined as of the date of distribution (treating, for this purpose, such distribution date as the Valuation Date as of which the distributable amount is determined). In the case of a termination distribution as provided herein, the Retirement Committee may direct the Trustee to take any action provided in Section 10.10 (dealing with unclaimed benefits), except that it will not be necessary to hold funds for any period of time stated in such Section. Within the expense limitations set forth in the Plan, the Retirement Committee may direct the Trustee to use assets of the Trust Fund to pay any due and accrued expenses and liabilities of the Trust and any expenses involved in termination of the Plan (other than expenses incurred for the benefit of the Participating Companies). Notwithstanding anything in the Plan to the contrary, upon termination of the Plan, the Retirement Committee

may elect to transfer a missing Participant's or beneficiary's Account to the Pension Benefit Guaranty Corporation established by ERISA Section 4002, as permitted under ERISA Section 4050(d).

(d) Vesting Upon Partial Termination. In the event of a partial termination of the Plan [as provided in Code Section 411(d)(3)], the Accounts of those Participants and Beneficiaries affected will become 100 percent vested and nonforfeitable and, unless transferred to another qualified plan, will be distributed in a manner and at a time consistent with the terms of Article X.

### 1.3 Adoption of the Plan by a Participating Company.

(a) Procedures for Participation. As of the Effective Date, the Controlling Company will be a Participating Company in the Plan. The Retirement Committee may designate any other Affiliate as a Participating Company. The name of each Participating Company, along with the effective date of its participation, may be recorded in the records of the Retirement Committee.

(b) Single Plan. The Plan will be considered a single plan for purposes of Treasury Regulation Section 1.414(l)-1(b)(1). All assets contributed to the Plan by the Participating Companies will be available to pay benefits to all Participants and Beneficiaries. Nothing contained herein will be construed to prohibit the separate accounting of assets contributed by the Participating Companies for purposes of cost allocation, Contributions, Forfeitures and other purposes, pursuant to the terms of the Plan and as directed by the Retirement Committee.

(c) Authority under Plan. As long as a Participating Company's designation as such remains in effect, such Participating Company will be bound by, and subject to, all provisions of the Plan and the Trust. The exclusive authority to amend the Plan and the Trust will be vested in the Board or its designee under Section 13.1(c), and no other Participating Company will have any right to amend the Plan or the Trust. Any amendment to the Plan or the Trust adopted by the Board or its designee will be binding upon every Participating Company without further action by such Participating Company.

(d) Contributions to Plan. A Participating Company will be required to make Contributions to the Plan at such times and in such amounts as specified in Articles III and VI. The Contributions made (or to be made) to the Plan by the Participating Companies will be allocated between and among such companies in whatever equitable manner or amounts as the Retirement Committee will determine.

(e) Withdrawal from Plan. The Retirement Committee may terminate the designation of a Participating Company, effective as of any date. A company's status as a Participating Company automatically will cease as of the date it ceases to be an Affiliate. Any such Participating Company which ceases to be a Participating Company will be liable for all costs and liabilities (whether imposed under the terms of the Plan, the Code or ERISA) accrued, with respect to its Employees, through the effective date of its withdrawal or termination. The withdrawing or terminating Participating Company will have no right to direct that assets of the Plan be transferred to a successor plan for its Employees unless such transfer is approved by the Controlling Company or Retirement Committee in its sole discretion.

### 1.4 Merger, Consolidation and Transfer of Assets or Liabilities.

In the event of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other plan, each Participant and beneficiary will have a plan

benefit in the surviving or transferee plan (determined as if such plan were then terminated immediately after such merger, consolidation or transfer of assets or liabilities) that is equal to or greater than the benefit he would have been entitled to receive under the Plan immediately before such merger, consolidation or transfer of assets or liabilities, if the Plan had terminated at that time.

**Article XIV**

## TOP-HEAVY PROVISIONS

### 1.1 Top-Heavy Plan Years.

The provisions set forth in this Article XIV will become effective for any Plan Years with respect to which the Plan is determined to be a Top-Heavy Plan and will supersede any other provisions of the Plan which are inconsistent with these provisions; provided, if the Plan is determined not to be a Top-Heavy Plan in any Plan Year subsequent to a Plan Year in which the Plan was a Top-Heavy Plan, the provisions of this Article XIV will not apply with respect to such subsequent Plan Year; provided further, the provisions of this Article XIV will not apply with respect to any Plan Year, in which the Plan consists solely of a cash or deferred arrangement which meets the requirements of Code Section 401(k)(12) or 401(k)(13) and matching contributions with respect to which the requirements of Code Section 401(m)(11) or 401(m)(12) are met; and, provided further, to the extent that any of the requirements of this Article XIV are no longer be required under Code Section 416 or any other Section of the Code, such requirements will be of no force or effect.

### 1.2 Determination of Top-Heavy Status.

(a) Application. The Plan will be considered a Top-Heavy Plan for a Plan Year if either:

The Plan is not part of a Required Aggregation Group or a Permissive Aggregation Group and, as of the Determination Date of such Plan Year, the value of the Accounts of the Participants who are Key Employees under the Plan exceeds 60 percent of the value of the Accounts of all Participants (as determined in accordance with Code Section 416 and the regulations thereunder); or

The Plan is part of a Required Aggregation Group which, as of the Determination Date of such Plan Year, is a Top-Heavy Group;

provided, the Plan will not be considered a Top-Heavy Plan for a Plan Year under subsection (a)(2) hereof if the Plan also is part of a Permissive Aggregation Group which is not a Top-Heavy Group for such Plan Year.

(b) Special Definitions.

(1) Determination Date. The term "Determination Date" means (i) in the case of the Plan Year that includes the original effective date of the Plan, the last day of such Plan Year (ii) with respect to any other Plan Year of the Plan, the last day of the immediately preceding Plan Year, and (iii) for any plan year of each other qualified plan maintained by a Participating Company or Affiliate which is part of a Required or Permissive Aggregation Group, the date determined under clause (i) or (ii) above as if the term "Plan Year" means the plan year for each such other qualified plan. The value of any account balance under any Defined Contribution Plan will be determined as of the most recent valuation date that falls within, or ends with, the 12-month period ending on the Determination Date or, if plans are aggregated, the Determination Dates that fall within the same calendar year.

(2) Key Employee. The term "Key Employee" means an Employee defined in Code Section 416(i) and the regulations thereunder.

(3) Non-Key Employee. The term “Non-Key Employee” means any Employee who is not a Key Employee. For purposes hereof, former Key Employees will be treated as Non-Key Employees.

(4) Permissive Aggregation Group. The term “Permissive Aggregation Group” means a Required Aggregation Group and any other qualified plan or plans maintained or contributed to by an Affiliate which, when considered with the Required Aggregation Group, would continue to satisfy the requirements of Code Sections 401(a)(4) and 410.

(5) Required Aggregation Group. The term “Required Aggregation Group” means a group of plans of the Affiliates consisting of (i) each plan which, for such Plan Year or any of the 4 preceding Plan Years, qualifies under Code Section 401(a) and in which a Key Employee is a participant, and (ii) each other plan which, during this 5-year period, qualifies under Code Section 401(a) and which enables any plan described in clause (i) hereof to satisfy the requirements of Code Section 401(a)(4) or 410.

(6) Top-Heavy Group. The term “Top-Heavy Group” means a Required or Permissive Aggregation Group with respect to which the aggregate of the accounts of Key Employees under all Defined Contribution Plans included in such group (determined as of a Determination Date), exceeds 60 percent of a similar sum determined for all Employees.

### 1.3 Top-Heavy Minimum Contribution.

(a) Multiple Defined Contribution Plans. For any Plan Year in which the Plan is a Top-Heavy Plan, the aggregate company Contributions (when added to similar contributions made under other Defined Contribution Plans) allocated to the Account of any Active Participant who is a Non-Key Employee will not be less than the Defined Contribution Minimum. To the extent that the company Contributions are less than the Defined Contribution Minimum, additional company Contributions will be provided under the Plan. For purposes hereof, a Non-Key Employee will not fail to receive a minimum contribution hereunder for a Plan Year because (i) such Non-Key Employee fails to complete 1,000 Hours of Service for such Plan Year or (ii) such Non-Key Employee is excluded from participation (or receives no allocation) merely because his Compensation is less than a stated amount or because he failed to make a Deferral Election for such Plan Year.

(b) Defined Contribution and Benefit Plans. In the event that Non-Key Employees are covered under both the Plan and one or more Defined Benefit Plans maintained by an Affiliate, the minimum contribution level set forth in subsection (a) hereof will be satisfied if each such Non-Key Employee receives a benefit level under such Defined Contribution and Defined Benefit Plans which is not less than the Defined Benefit Minimum offset by any benefits provided under the Plan and any other Defined Contribution Plans maintained by any Affiliate.

(c) Defined Contribution Minimum. The term “Defined Contribution Minimum” means, with respect to the Plan, a minimum level of company Contributions allocated with respect to a Plan Year to the Account of each Active Participant who is a Non-Key Employee; such level being the lesser of:

3 percent of such Active Participant’s Compensation for such Plan Year; or

The highest percentage of Compensation at which company Contributions are made, or are required to be made, under the Plan for such Plan Year for any Key Employee.

For purposes of this subsection (b), (i) qualified nonelective contributions made by the Controlling Company in order to satisfy the anti-discrimination tests of Code Section 401(k) or Section 401(m) may be treated as company Contributions, (ii) Tax-Deferred Contributions (other than Catch-up Contributions) and Matching Contributions will be taken into account as company Contributions for Key Employees, (iii) Matching Contributions (including matching contributions made under a plan that consists solely of a cash or deferred arrangement which meets the requirements of Code Section 401(k)(12) or 401(k)(13) and matching contributions with respect to which the requirements of Code Section 401(m)(11) or 401(m)(12) are met) may be treated as company Contributions and may be taken into account for satisfying the minimum contribution requirement for Non-Key Employees, and (iv) Tax-Deferred Contributions will not be taken into account for satisfying the minimum contribution requirement for Non-Key Employees.

(d) Defined Benefit Minimum. The term “Defined Benefit Minimum” means, with respect to a Defined Benefit Plan, a minimum level of accrued benefit derived from employer contributions with respect to a plan year for each participant who is a Non-Key Employee; such level, when expressed as an annual retirement benefit, being not less than the product of (1) and (2), where:

Equals the Non-Key Employee’s average Compensation for the period of consecutive years (not exceeding 5) when such Non-Key Employee had the highest aggregate Compensation from all Affiliates; and

Equals the lesser of (i) 2 percent times such Non-Key Employee’s number of years of service or (ii) 20 percent.

For purposes of determining the Defined Benefit Minimum, “years of service” will not include any year of service if the plan was not a Top-Heavy Plan for the plan year ending during such year of service and will not include any years of service completed in a plan year beginning before January 1, 1984. Compensation in years before January 1, 1984, and Compensation in years after the close of the last plan year in which the plan is a Top-Heavy Plan will be disregarded. All accruals of employer-provided benefits, whether or not attributable to years for which the Plan is top-heavy, may be used in determining whether the minimum contribution requirements set forth in this Section are satisfied.

1.4 Top-Heavy Minimum Vesting.

The vesting schedules set forth in Section 8.1 satisfy the top-heavy minimum vesting requirements.

1.5 Construction of Limitations and Requirements.

The descriptions of the limitations and requirements set forth in this Article XIV are intended to serve as statements of the minimum legal requirements necessary for the Plan to remain qualified under the applicable terms of the Code. The Participating Companies do not desire or intend, and the terms of this Article XIV will not be construed, to impose any more restrictions on the operation of the Plan than required by law. Therefore, the terms of this Article XIV and any related terms and definitions in the Plan will be interpreted and operated in a manner which imposes the least restrictions on the Plan.



**Article XV**

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## TRANSFERS

### 1.1 Transfers with the GPI Hourly Savings Plan.

(a) Transfers from the GPI Savings Plan. If a participant in the GPI Hourly Savings Plan becomes a Participant under the Plan, the provisions of the Plan shall apply to such Participant on and after the date the Participant becomes covered under the Plan. However, the accounts of the Participant under the GPI Hourly Savings Plan as of the date of transfer shall remain in the GPI Hourly Savings Plan and continue to be administered in accordance with the provisions of that plan.

(b) Transfers to the GPI Savings Plan. If a Participant under the Plan becomes a participant under the GPI Hourly Savings Plan, the provisions of the GPI Hourly Savings Plan shall apply to such Participant on and after the date the Participant becomes covered under the GPI Hourly Savings Plan. However, the Accounts of the Participant under the Plan as of the date of transfer shall remain in the Plan and continue to be administered in accordance with the provisions of the Plan.

## Article XVI

## MISCELLANEOUS

### 1.1 Nonalienation of Benefits and Spendthrift Clause.

(a) General Nonalienation Requirements. Except to the extent permitted by law and as provided in subsection (b), (c) or (d) hereof, none of the Accounts, benefits, payments, proceeds or distributions under the Plan will be subject to the claim of any creditor of a Participant or beneficiary or to any legal process by any creditor of such Participant or beneficiary; and neither such Participant nor beneficiary will have any right to alienate, commute, anticipate or assign any of the Accounts, benefits, payments, proceeds or distributions under the Plan except to the extent expressly provided herein.

#### (b) Exception for Qualified Domestic Relations Orders.

The nonalienation requirements of subsection (a) hereof will apply to the creation, assignment or recognition of a right to any benefit, payable with respect to a Participant pursuant to a domestic relations order, unless such order is (i) determined to be a qualified domestic relations order, as defined in Code Section 414(p), entered on or after January 1, 1985, or (ii) any domestic relations order, as defined in Code Section 414(p), entered before January 1, 1985, pursuant to which the Plan or a transferor plan was paying benefits on January 1, 1985. The Retirement Committee will establish reasonable written procedures to determine the qualified status of a domestic relations order. Further, to the extent provided under a qualified domestic relations order, a former Spouse of a Participant will be treated as the Spouse or Surviving Spouse for all purposes under the Plan.

The Retirement Committee will establish reasonable procedures to administer distributions under qualified domestic relations orders which are submitted to it. If the amount payable to any alternate payee under a qualified domestic relations order is less than or equal to \$1,000, the Retirement Committee will direct the Trustee to pay, in a single-sum payment, the full amount of the benefit payable to any alternate payee under a qualified domestic relations order. If the terms of a qualified domestic relations order do not permit an immediate cash-out payment, the benefits will be paid to the alternate payee in accordance with the terms of such order and the applicable terms of the Plan. If the amount payable to any alternate payee under a qualified domestic relations order exceeds \$1,000, unless the order provides otherwise, the alternate payee may request a distribution at any time, but no later than the last day of the calendar year in which the Participant attains age 70½. Payments to alternate payees under this Section will be made as soon as practicable after the Retirement Committee determines that a domestic relations order is a qualified domestic relations order, or if later, when the terms of the qualified domestic relations order permit such a distribution. (See also Section 10.5.)

(c) Exception for Loans from the Plan. All loans made by the Trustee to any Participant or beneficiary will be secured by a pledge of the borrower's interest in the Plan.

(d) Exception for Crimes Against the Plan. The nonalienation requirements of subsection (a) hereof will not apply to any offset of a Participant's Account, benefit, payments, proceeds or distributions under the Plan against an amount that the Participant is ordered or required to pay to the Plan if:

The order or requirement to pay arises, on or after August 5, 1997, (i) under a judgment of conviction for a crime involving the Plan; (ii) under a civil

judgment (including a consent order or decree) entered by a court in an action brought in connection with a violation (or alleged violation) of Part 4 of Subtitle B of Title I of ERISA; or (iii) pursuant to a settlement agreement between the Secretary of Labor and the Participant, or a settlement agreement between the Pension Benefit Guaranty Corporation and the Participant, in connection with a violation (or alleged violation) of Part 4 of such Subtitle by a fiduciary or any other person; and

The judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's benefits provided under the Plan.

1.2 Headings.

The headings and subheadings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

1.3 Construction, Controlling Law, Venue.

In the construction of the Plan, the masculine will include the feminine and the feminine the masculine, and the singular will include the plural and the plural the singular, in all cases where such meanings would be appropriate. Unless otherwise specified, any reference to a Section will be interpreted as a reference to a Section of the Plan. Except as provided in Section 10.8(d)(6), the Plan will be construed in accordance with the laws of the State of Georgia, with the exception of Georgia's conflict of laws principles, to the extent that such laws are not preempted by federal law. Any action arising out of or in connection with the Plan (other than an action subject to mandatory arbitration pursuant to Section 10.8(d)) brought by a Claimant (as defined in Section 10.8(a)) or any other person or entity may only be brought or filed in the United States District Court for the Northern District of Georgia, Atlanta Division. By participating in, and/or having a Claim arising out of, in connection with or related to, the Plan, all Employees, Participants, Beneficiaries, alternate payees, and Claimants waive venue and jurisdiction in all other courts. To the extent, however, that any Claimant fails or refuses to comply with the mandatory arbitration provisions of Section 10.8(d) or wishes to challenge the legal enforceability of such provisions, or to the extent that such provisions are invalidated, such action or challenge shall be filed exclusively in the United States District Court, Northern District of Georgia, Atlanta Division. In the event a Claimant makes an unsuccessful challenge to the validity, enforceability or scope of the mandatory arbitration provisions of Section 10.8(d) in court, the Claimant shall, to the maximum extent permitted by law, reimburse the defendants in that action for all attorneys' fees, costs and expenses incurred by them in defending against the Claimant's unsuccessful court challenge.

1.4 Legally Incompetent.

The Retirement Committee may in its discretion direct that payment be made and the Trustee will make payment on such direction, directly to an incompetent or disabled person, whether incompetent or disabled because of minority or mental or physical disability, or to the guardian of such person or to the person having legal custody of such person or to such other person as the Retirement Committee may otherwise determine, without further liability with respect to or in the amount of such payment either on the part of any Participating Company, the Retirement Committee or the Trustee.

1.5 Title to Assets, Benefits Supported Only by Trust Fund.

No Participant or beneficiary will have any right to, or interest in, any assets of the Trust Fund upon termination of his employment or otherwise, except as provided from time

to time under the Plan, and then only to the extent of the benefits payable under the Plan to such Participant or beneficiary out of the assets of the Trust Fund. Any person having any claim under the Plan will look solely to the assets of the Trust Fund for satisfaction. The foregoing sentence notwithstanding, each Participating Company will indemnify and save any of its officers, members of its board of directors or agents, and each of them, harmless from any and all claims, loss, damages, expense and liability arising from their responsibilities in connection with the Plan and from acts, omissions and conduct in their official capacity, except to the extent that such effects and consequences will result from their own willful misconduct or gross negligence.

#### 1.6 Legal Action.

In any action or proceeding involving the assets held with respect to the Plan or Trust Fund or the administration thereof, the Participating Companies, the Retirement Committee and the Trustee will be the only necessary parties and no Participants, Employees, or former Employees, their Beneficiaries or any other person having or claiming to have an interest in the Plan will be entitled to any notice of process; provided, such notice as is required by the Internal Revenue Service and the Department of Labor to be given in connection with Plan amendments, termination, curtailment or other activity will be given in the manner and form and at the time so required. Any final judgment which is not appealed or appealable that may be entered in any such action or proceeding will be binding and conclusive on the parties hereto, the Retirement Committee and all persons having or claiming to have an interest in the Plan.

#### 1.7 Exclusive Benefit; Refund of Contributions.

No part of the Trust Fund will be used for or diverted to purposes other than the exclusive benefit of the Participants and Beneficiaries, subject, however, to the payment of all costs of maintaining and administering the Plan and Trust. Notwithstanding the foregoing, Contributions to the Trust by a Participating Company may be refunded to the Participating Company under the following circumstances and subject to the following limitations:

(a) Permitted Refunds. If and to the extent permitted by the Code and other applicable laws and regulations thereunder, upon the Participating Company's request, a Contribution which is (i) made by a mistake in fact, or (ii) conditioned upon the deductibility of the Contribution under Code Section 404, will be returned to the Participating Company making the Contribution within 1 year after the payment of the Contribution or the disallowance of the deduction (to the extent disallowed), whichever is applicable.

(b) Payment of Refund. If any refund is paid to a Participating Company hereunder, such refund will be made without interest or other investment gains, will be reduced by any investment losses attributable to the refundable amount and will be apportioned among the Accounts of the Participants as an investment loss, except to the extent that the amount of the refund can be attributed to one or more specific Participants (for example, as in the case of certain mistakes of fact), in which case the amount of the refund attributable to each such Participant's Account will be debited directly against such Account.

(c) Limitation on Refund. No refund will be made to a Participating Company if such refund would cause the balance in a Participant's Account to be less than the balance would have been had the refunded contribution not been made.

#### 1.8 Plan Expenses.

As permitted under the Code and ERISA, expenses incurred with respect to administering the Plan and Trust will be paid by the Trustee from the Trust Fund to the extent such costs are not paid by the Participating Companies or to the extent the Controlling Company

requests that the Trustee reimburse it or any other Participating Company for its payment of such expenses. Upon request, the Trustee will reimburse the Controlling Company for its salary and other labor costs related to the Plan to the extent that such costs constitute proper Plan expenses. The Retirement Committee may provide for such expenses to be charged against earnings as provided in Section 7.4, Forfeitures as provided in Section 5.5 or Participants' Accounts (on a per capita basis, in proportion to the value of such Accounts or on any other basis permitted under the Code and ERISA). The Retirement Committee may provide for any expenses specifically attributable to an Account to be charged against such Account.

1.9 Satisfaction of Writing Requirement by Other Means.

In any circumstance where the Plan requires delivery of a written notice or other document, such requirement may be satisfied by electronic or any other means permitted under applicable law, pursuant to procedures and rules established by the Retirement Committee.

1.10 Powers of Attorney.

If the Retirement Committee receives, on behalf of a Participant, a power of attorney with respect to such Participant, valid under state law, the Retirement Committee shall comply with the instructions of the named person to the extent that the Retirement Committee would comply with such instructions if given by the Participant and such instructions are consistent with the power of attorney.

1.11 Special Effective Dates.

The Plan generally is effective as of the Effective Date and is intended to be in compliance with current laws, regulations and guidance. To the extent any such current laws and/or regulations have requisite effective dates other than the Effective Date, the Plan will be deemed to be effective as of such requisite effective dates solely for the purpose of satisfying the applicable legal and regulatory requirements.

1.12 Qualified Replacement Plan. The Controlling Company may maintain this Plan as a qualified replacement plan as described in Code Section 4980 under which this Plan may receive a transfer of all or any portion of remaining assets ("transferred amounts") from the terminated GPI US Consolidated Pension Plan or from any other terminating qualified defined benefit plan that a Participating Company may maintain, prior to any employer reversion (within the meaning of Code section 4980) therefrom, as may be authorized by such Participating Company and the Controlling Company, subject to the following rules:

(a) The Retirement Committee will credit transferred amounts to a suspense account ("Suspense Account") under the Plan, and thereafter the Retirement Committee will allocate transferred amounts to fund all or a portion of any Supplemental Employer Contributions which are "nonelective contributions," within the meaning of Treasury Regulation Sections 1.401(k)-6 and 1.401(m)-5, due in accordance with the terms of the Plan (after the offset of any forfeitures). In no event shall the Suspense Account be applied to fund any "matching contributions," within the meaning of Treasury Regulation Section 1.401(k)-6, under the Plan or to pay or reimburse the Controlling Company for any administrative expenses under the Plan.

(b) Such allocation from the Suspense Account will be no less rapidly than ratably on a periodic basis over an allocation period of seven Plan Years beginning with the Plan Year of such transfer and ending on the last day of the sixth Plan Year after the Plan Year of such transfer ("Allocation Period").

(c) The minimum ratable drawdown of the Suspense Account over the Allocation Period will be measured by the Retirement Committee at periodic intervals (no less frequently than annually) designated by the Retirement Committee. The amount that will be allocated from the Suspense Account as such Supplemental Employer Contributions for each such interval (e.g., for each Plan Year) shall be no less than the amount determined by multiplying the amount in the Suspense Account as of the first day of such interval by a fraction, the numerator of which is one and the denominator of which is the number of such intervals remaining in the Allocation Period.

(d) Any income earned by the Suspense Account will be allocated at least as rapidly as ratably on the same periodic basis over the remainder of the Allocation Period under the same procedure.

(e) If any amount credited to the Suspense Account may not be allocated to a Participant before the end of the Allocation Period due to any limitation under Code Section 415, such amount shall be allocated to the Accounts of other Participants and, if any portion of such amount may not be so allocated to other Participants because of any such limitation, such portion shall be allocated to the Participant in accordance with Code Section 415.

(f) Amounts allocated from the Suspense Account attributable to such transfer and any income earned thereon shall be treated as employer contributions for purposes of Code Sections 401 and 415.

(g) If any transferred amounts credited to the Suspense Account are not allocated prior to the termination date of this Plan:

(1) such transferred amounts shall be allocated to the Accounts of Participants as of such date, except that any portion of such transferred amounts which may not be allocated due to Code Section 415 limitations shall be allocated to the Accounts of other Participants, and

(2) if any portion of such transferred amounts may not be allocated to other Participants in accordance with clause (1) by reason of such limitation, such portion shall be treated as a Controlling Company reversion to which Code Section 4980 applies.

IN WITNESS WHEREOF, the Retirement Committee has caused the Plan to be duly executed on the **16<sup>th</sup>** day of **December, 2022**.

GRAPHIC PACKAGING INTERNATIONAL, LLC RETIREMENT COMMITTEE MEMBERS

/s/ Stephen R. Scherger      —  
Stephen R. Scherger

/s/ Elizabeth Spence  
Elizabeth Spence

/s/ Brad Ankerholz  
Brad Ankerholz

/s/ Charles D. Lischer      —  
Charles D. Lischer

/s/ Janet Hunt  
Janet Hunt



## GPI SAVINGS PLAN

### SCHEDULE A

#### SPECIAL VESTING RULES

A-1 Special Vesting Provisions. Notwithstanding Section 8.1, the following special vesting provisions shall be applicable:

(a) Effective as of the close of business on May 8, 2009 (the "Closing Date"), Participants employed at the Salt Lake City Equipment plant whose employment with the Controlling Company was terminated on the Closing Date and who became employed by Premier Tech Inc. in connection with the sale of the plant to Premier Tech Inc. shall be 100 percent vested in, and have a nonforfeitable right to, all of their Accounts.

(b) Participants employed at the Portage, Indiana facility whose employment with the Controlling Company terminated due to the sale of the Portage facility shall be 100 percent vested in, and have a nonforfeitable right to, all of their Accounts.

(c) To the extent that Participants terminate employment with the Controlling Company in connection with the sale of the Schaumburg, Illinois; Milwaukee, Wisconsin; and Des Moines, Iowa facilities to Berry Plastics Corporation during 2013, such Participants shall be 100 percent vested in, and have a nonforfeitable right to, all of their Accounts.

(d) To the extent that Participants terminate employment with the Controlling Company in connection with the sale of the Pekin, Illinois facility, such Participants shall be 100 percent vested in, and have a nonforfeitable right to, all of their Accounts.

(e) To the extent that Participants terminate employment with the Controlling Company in connection with the sale of the Controlling Company's Labels business to the Multi-Color Corporation and the Participant is a salaried employee working at either the Greensboro, North Carolina or the Norwood, Ohio facilities, such Participants shall be 100 percent vested in, and have a nonforfeitable right to, their Supplemental Employer Contribution Account.

(f) Participants shall be 100 percent vested in their Rose City Match Account and Rose City Profit Sharing Account as of the close of business on December 31, 2015.

GPI SAVINGS PLAN

SCHEDULE B

HISTORICAL PROVISIONS

B-1 Purpose and Scope. The provisions of this Schedule B provide historical information regarding the Plan's vesting provisions in effect prior to January 1, 2009. Effective January 1, 2004, the Plan was amended to provide 100 percent immediate vesting for all Participants who complete one Hour of Service on or after January 1, 2004 (except with respect to the Supplemental Employer Contribution Account added as of January 1, 2008 and with respect to certain accounts transferred from the Altivity Plan as of January 1, 2009). Participants who terminated employment prior to January 1, 2004, continue to be governed by the terms of the Plan in effect when they terminated employment. Below is a summary of the provisions in effect on December 31, 2003.

B-2 Terms. All capitalized terms in this Schedule B will have the meanings set forth under the Plan as in effect January 1, 2009 (or such earlier date, as appropriate).

B-3 General Vesting Plan Provisions in Effect on December 31, 2003.

(a) The Plan provided that a Participant was at all times one hundred percent (100%) vested in the Participant's After-Tax Account, Pre-Tax Account and Rollover Account.

(b) With respect to a Participant's Employer Account, the Plan provided the following:

With respect to a Participant who is employed by the Employer or an Affiliated Employer on or after January 1, 2002, such Participant shall be vested in, and have a nonforfeitable right to, the Participant's Employer Account upon the completion of three (3) years of Vesting Service. With respect to a Participant who is not employed by the Employer or an Affiliated Employer after December 31, 2001, such Participant shall be vested in, and have a nonforfeitable right to, the Participant's Employer Account upon the earlier of the completion of five (5) years of Vesting Service or the completion of three (3) years of participation in the Plan or any other defined contribution plan sponsored by the Employer or an Affiliated Employer, while receiving Compensation.

(2) Notwithstanding the foregoing, a Participant shall be one hundred percent (100%) vested in, and have a nonforfeitable right to, the Participant's Employer Account upon death, Disability, retirement under a pension plan of the Employer, attainment of age sixty-five (65), or termination of employment under circumstances whereby the Participant is entitled to separation pay from the Employer.

(3) Notwithstanding the foregoing, a Participant also shall be one hundred percent (100%) vested in, and have a nonforfeitable right to, the Participant's Employer Account if provided below in this Schedule B.

(c) For purposes of determining a Participant's vested percentage, Vesting Service was defined as the Employee's period of employment with the Employer or any Affiliated Employer as an Employee, beginning on the date the Employee first completes one (1) Hour of Service and ending on the Employee's Termination Date, provided that:

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the period between the Employee's Termination Date and the Employee's date of reemployment shall be included in the Employee's Vesting Service if the Employee's employment is terminated and the Employee is later reemployed within twelve (12) consecutive months of (1) the date of termination, or, if earlier, (2) the first day of an absence from service immediately preceding the date of termination;

(2) if the Employee is absent from the service of the Employer or an Affiliated Employer because of military service of the United States (as defined in Sections 4303(13) and 4303(16) of the Uniformed Services Employment and Reemployment Rights Act of 1994), and if the Employee returns to the service of the Employer or that Affiliated Employer or applies to return to the service of the Employer or an Affiliated Employer while the Employee's reemployment rights are protected by law, that absence shall be included in the Employee's Vesting Service;

(3) if the Employee's employment is terminated and the Employee is later reemployed after incurring a Break in Service, the Employee's Vesting Service after reemployment shall be aggregated with the previous period or periods of Vesting Service, provided however, that a nonvested hourly Employee who terminated prior to January 1, 1976, and who incurred a Break in Service, shall not have restored Vesting Service earned prior to January 1, 1976; and

(4) if the Employee takes a leave of absence approved by the Employer or an Affiliated Employer, under rules uniformly applicable to all Employees similarly situated, the Employer may authorize the inclusion in the Employee's Vesting Service of any portion of that period of leave that is not otherwise included above.

Notwithstanding anything contained herein to the contrary, Vesting Service also shall be credited in accordance with the special vesting provisions set forth below in this Schedule B.

B - 4 Special Vesting Provisions. Notwithstanding any provision of the Plan to the contrary, as of December 31, 2003, the Plan provided for the following special vesting provisions:

(a) Effective March 16, 1991, former salaried employees of Jak-Et-Pak were granted credit for vesting purposes for all of their service that was recognized by Federal Paper Board Company, Inc.

(b) Effective May 31, 1991, the accounts of Participants whose membership in the Manville Thrift Plan was terminated as a result of the sale of the Manville Forest Products Madison, Wisconsin Carton Plant were one hundred percent (100%) vested.

(c) Effective September 27, 1991, the accounts of Participants whose membership in the Manville Thrift Plan was terminated as a result of the sale of the Riverwood International Charlotte, North Carolina Carton Plant were one hundred percent (100%) vested.

(d) Effective January 1, 1992, salaried employees of Minnesota Automation, Inc. were granted vesting service for purposes of eligibility and vesting for their prior service with Minnesota Automation. In addition, such employees' years of participation in the terminated Minnesota Automation, Inc. Employees Profit Sharing Plus Plan were deemed to count as years of participation for purposes of Section 6.02(a).

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(e) Effective June 30, 1992, employees of the Riverwood International Georgia, Inc. WRAP Division and Laminates Division were granted service credit for vesting and eligibility for their prior service that was recognized by Pratt Industries (USA), Inc.

(f) Effective June 30, 1992, former salaried employees of Macon Kraft, Inc., Macon Kraft Laminates, Inc., and Waste Recovery & Paper, Inc. were granted credit for all service recognized by Pratt Industries (USA), Inc. for vesting and eligibility purposes.

(g) Forest Resources non-union hourly Participants and Wood Products salaried Participants who were employed by Riverwood International Corporation on October 18, 1996, were one hundred percent (100%) vested in their Employer Accounts as of such date as a result of the sale of such entities to Plum Creek Timber Company, L.P.

(h) Hours of Service and Vesting Service credited for Charles E. Lawson, Michael G. Dooley and Leroy G. Gwin for services they performed for the J. B. Slevin Company, Inc. shall be counted as Hours of Service and Vesting Service under the Plan.

(i) Effective November 19, 1994, former salaried employees of Fort Packaging Company were granted credit for all of their service that was recognized by Miller Brewing for vesting and eligibility.

B-5 Repayment of Non-Vested Portion of a Participant's Accounts as in Effect Prior to January 1, 2009. With respect to employees who are rehired on or after January 1, 2009, the Plan was amended to eliminate the requirement that a Participant repay the Non-Vested Portion of his Accounts upon reemployment as a prerequisite for the restoration of the Non-Vested Portion of his Accounts. With respect to employees who were rehired on or after January 1, 2004 and prior to January 1, 2009, the Plan provided the following:

(a) If a Participant's Pre-2004 RIC Matching Account or Supplemental Employer Contribution Account has been forfeited in accordance with Section 6.02(a)(1) (as in effect on December 31, 2008) and such Participant is reemployed by the Employer or an Affiliated Employer before the Participant has a period of Break in Service of five (5) consecutive years, the amount so forfeited shall be restored to the Participant's Pre-2004 RIC Matching Account, or Supplemental Employer Contribution Account, as applicable, provided the Participant repays to the Plan during the Participant's period of reemployment (as provided below) an amount in cash equal to the full amount of the Vested Portion of the Participant's Accounts that was distributed from the Plan on account of termination of employment, other than the amount attributable to unmatched Pre-Tax Contributions and unmatched After-Tax Contributions and Rollover Contributions, provided, however, that the Participant may elect to repay to the Plan all or part of those amounts as well, subject to the limitations of Section 3.07 (as in effect on December 31, 2008).

(b) Forfeited amounts to be restored by the Employer to a Participant's Pre-2004 RIC Matching Account or Supplemental Employer Contribution Account, as applicable, pursuant to the preceding paragraph shall be funded first from any forfeitures which have not as yet been applied against Employer contributions, and, if any amounts remain to be restored, the Employer shall make a special Employer contribution equal to those amounts.

(c) Any repayment must be made in a single sum within five (5) years of the date the Participant is reemployed. A repayment shall be invested in the available Investment Funds as the Participant elects at the time of repayment.

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**AMENDMENT NO. 2 TO  
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**

This **AMENDMENT NO. 2 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of November 4, 2022 (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 several banks and other financial institutions parties to this Amendment (the "Lenders" and, each a "Lender"), 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 Lenders and the Administrative Agent are parties to that certain Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (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, as borrower, certain Loan Parties party thereto, the Administrative Agent and the Lenders party thereto have entered into that certain Incremental Facility Amendment, dated as of July 22, 2021 (as amended, supplemented or otherwise modified from time to time, the "Incremental Term A-3 Amendment") pursuant to which the Lenders party thereto advanced the Incremental Term A-3 Loan (as defined in the Incremental Term A-3 Amendment) to the Company.
- C. The Loan Parties, the Administrative Agent and the Lenders party thereto have entered into that certain Amendment No. 1 to Fourth Amended and Restated Credit Agreement and Fourth Amended and Restated Guarantee and Collateral Agreement and Incremental Facility Amendment (Incremental Euro Tranche Increase and Incremental Euro Tranche Term Facility), dated as of July 23, 2021 (as amended, supplemented or otherwise modified from time to time, "Amendment No. 1 and Incremental Euro Amendment"), pursuant to which the applicable Lenders party thereto effected the 2021 Incremental Euro Tranche Increase (as defined in Amendment No. 1 and Incremental Euro Amendment) and advanced an Incremental Euro Term Loan (as defined in Amendment No. 1 and Incremental Euro Amendment) to the Company.
- D. The Company, as borrower, certain Loan Parties party thereto, the Administrative Agent and the Lenders party thereto have entered into that certain Incremental Facility Amendment, dated as of October 6, 2021 (as amended, supplemented or otherwise modified from time to time, the "Incremental Term A-4 Amendment") pursuant to which the Lenders party thereto advanced the Incremental Term A-4 Loan (as defined in the Incremental Term A-4 Amendment) to the Company.
- E. 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 Credit Agreement, the Incremental Term A-3 Amendment, Amendment No. 1 and Incremental Euro Amendment and Incremental Term A-4 Amendment 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 Credit Agreement.**

(a) The body of the Existing Credit Agreement (excluding any exhibits or schedules thereto (other than as set forth in clauses (b) and (c) immediately below)) is hereby amended effective as of the Rate Change Effective Date (as defined below) 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) and any formatting changes attached hereto 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.

(b) Exhibit G (Form of Loan Notice) and Exhibit L (Form of Notice of Loan Prepayment) to the Existing Credit Agreement are hereby amended effective as of the Rate Change Effective Date such that, after giving effect to all such amendments, such Exhibits shall read in their entirety as set forth on Annex B attached hereto.

(c) Schedule 8.6(i) (Permitted Asset Sales) to the Existing Credit Agreement is hereby amended to insert the following at the end thereof:

“14. JSC AR Packaging, its business and/or any parent entities thereof solely to the extent that all or substantially all of the assets of any such parent entity consist of the direct or indirect equity interests in JSC AR Packaging”.

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. Amendments to Incremental Term A-3 Amendment, Amendment No. 1 and Incremental Euro Amendment and Incremental Term A-4 Amendment.**

(a) Amendment No. 1 and Incremental Euro Amendment is hereby amended by replacing (i) any references to “Eurocurrency Rate” with “Alternative Currency Term Rate” and (ii) any references to “Eurocurrency Loan” with “Alternative Currency Term Rate Loan”, with such replacement terms having the meaning given to such terms in the Credit Agreement (as amended by Section 1 hereto).

(b) The Incremental Term A-3 Amendment is hereby amended by replacing (i) any references to “Eurocurrency Loan” with “Term SOFR Loan” and (ii) any references to “Eurocurrency Rate” with “Term SOFR”, with such replacement terms having the meaning given to such term in the Credit Agreement (as amended by Section 1 hereto).

(c) The Incremental Term A-4 Amendment is hereby amended by (i) replacing any references to the “Eurocurrency Loan” with “Term SOFR Loan”, (ii) replacing any references to “Eurocurrency Rate” with “Term SOFR”, in each case of clause (i) and (ii) with such replacement terms having the meaning given to such term in the Credit Agreement (as amended by Section 1 hereto), and (ii) removing all references to and the option for “Daily Floating LIBOR Rate Loans” and “Daily Floating LIBOR Rate”.

The amendments to the Incremental Term A-3 Amendment, Amendment No. 1 and Incremental Euro Amendment and Incremental Term A-4 Amendment are limited to the extent specifically described herein and no other terms, covenants or provisions of such Loan Documents are intended to be affected hereby. This Amendment is not a novation of the Incremental Term A-3 Amendment, Amendment No. 1 and Incremental Euro Amendment and Incremental Term A-4 Amendment or of any credit facility, guaranty, pledge, security interest or lien provided thereunder or in respect thereof.

**Section 3. 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, each of the Lenders (other than the Term A-2 Lenders) and Voting Participants (other than Voting Participants with respect to the Term A-2 Facility) and the Required Lenders; and

(b) Fees and Expenses. All 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);

provided that, the amendments to the Existing Credit Agreement set forth in Sections 1(a) and 1(b) above and the amendments to the Incremental Term A-3 Amendment, Amendment No. 1 and Incremental Euro Amendment and Incremental Term A-4 Amendment set forth in Section 2 above (such amendments, the “Rate Change Amendments”) shall only become effective upon the Rate Change Effective Date (as defined below).

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 3, 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 4. Conditions Precedent to the Rate Change Amendments**. The effectiveness of the Rate Change Amendments shall occur on or before January 3, 2023 (or such later date reasonably agreed to by the Administrative Agent, but in any event no later than June 30, 2023) (the “Rate Change Effective Date”) and is subject to the Administrative Agent’s receipt of (a) five (5) Business Days’ advance written notice (or such lesser period as the Administrative Agent may agree in its sole discretion) from the Company of the Rate Change Effective Date (which notice shall also be provided by the Administrative Agent to the Lenders) and the anticipated borrowings, continuations or conversions with respect to all outstanding Eurocurrency Loans and Daily Floating LIBOR Rate Loans at such time to occur on such Rate Change Effective Date, and (b) duly completed Loan Notices executed by the applicable Borrowers requesting such borrowings, continuations or conversions of all outstanding Eurocurrency Loans and Daily Floating LIBOR Rate Loans, as applicable, on the Rate Change Effective Date. For the avoidance of doubt, the Borrowers shall continue to have access to Credit Extensions under the Existing Credit Agreement after the Amendment Effective Date and prior to the Rate Change Effective Date on the terms and conditions set forth in the Existing Credit Agreement prior to giving effect to the Rate Change Amendments.

**Section 5. 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(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection 7.1(a) and (b) of the Credit Agreement, respectively.

(b) No Default or Event of Default has occurred and is continuing or will exist 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 6. 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: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL EUROPE HOLDINGS B.V.**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL LIMITED**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**OTHER LOAN PARTIES:**

**GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

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

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

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

**GRAPHIC PACKAGING HOLDING COMPANY**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

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**ADMINISTRATIVE AGENT AND LENDERS:**

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

By: /s/ Ronaldo Naval  
Name: Ronaldo Naval  
Title: Vice President

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

By: /s/ Erron Powers  
Name: Erron Powers  
Title: Director

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**COBANK, ACB**, as a Lender

By: /s/ Eric Nickerson  
Name: Eric Nickerson  
Title: Senior Vice President

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**FIFTH THIRD BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Taylor Beringer  
Name: Taylor Beringer  
Title: SVP

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**MIZUHO BANK, LTD.,** as a Lender

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Executive Director

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**PNC BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Bunny Dalbec  
Name: Bunny Dalbec  
Title: Senior Vice President

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

By: /s/ Claire Laury  
Name: Claire Laury  
Title: Executive Director

By: /s/ Drew Prather  
Name: Drew Prather  
Title: Vice President

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

By: /s/ Rosa Pritsch  
Name: Rosa Pritsch  
Title: Director

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**TD BANK, N.A.**, as a Lender

By: /s/ Steve Levi  
Name: Steve Levi  
Title: Senior Vice President

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**TRUIST BANK**, as a Lender

By: /s/ Jason Hembree  
Name: Jason Hembree  
Title: Vice President

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**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Andrew Payne  
Name: Andrew Payne  
Title: Managing Director

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**BNP PARIBAS**, as a Lender

By: /s/ Richard Pace  
Name: Richard Pace  
Title: Managing Director

By: /s/ Michael Lefkowitz  
Name: Michael Lefkoqitz  
Title: Director

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**CAPITAL ONE, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Madeline Cassidy  
Name: Madeline Cassidy  
Title: Dully Authorized Signatory

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**CITIZENS BANK, N.A.**, as a Lender

By: /s/ Carmen Malizia  
Name: Carmen Malizia  
Title: Vice President

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**DANSKE BANK A/S**, as a Lender

By: /s/ Xiaoyi Lu  
Name: Xiaoyi Lu  
Title: Relationship Manager

By: /s/ Chrisiaan Barnard  
Name: Chrisiaan Barnard  
Title: Senior Banker

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**GOLDMAN SACHS BANK USA, as a Lender**

By: /s/ Keshia Leday  
Name: Keshia Leday  
Title: Authorized Signatory

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

By: /s/ James Shender  
Name: James Shender  
Title: Executive Director

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**REGIONS BANK**, as a Lender

By: /s/ Cheryl L. Shelhart  
Name: Cheryl L. Shelhart  
Title: Director

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**U.S. BANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Edward B. Hanson  
Name: Edward B. Hanson  
Title: Senior Vice President

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

By: /s/ Joshua L. Larock  
Name: Joshua L. Larock  
Title: Managing Director- Capital Markets

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**AGCOUNTRY FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Lisa Caswell  
Name: Lisa Caswell  
Title: Vice President

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**AGFIRST FARM CREDIT BANK**, as a Voting Participant

By: /s/ Matt Jeffords  
Name: Matt Jeffords  
Title: Senior Vice President

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---

**AMERICAN AGCREDIT, FLCA**, as a Voting Participant

By: /s/ Ben Leonard  
Name: Ben Leonard  
Title: Vice President

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**COMPEER FINANCIAL, FLCA**, as a Voting Participant

By: /s/ Betty Janelle  
Name: Betty Janelle  
Title: Director, Capital Markets

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**FARM CREDIT BANK OF TEXAS**, as a Voting Participant

By: /s/ Evelin Herrera  
Name: Evelin Herrera  
Title: Director

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**FARM CREDIT EAST, ACA**, as a Voting Participant

By: /s/ Justin A. Brown  
Name: Justin A. Brown  
Title: Vice President

Graphic Packaging International, LLC  
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---

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

By: /s/ Tabatha Hamilton  
Name: Tabatha Hamilton  
Title: Vice President Food and Agribusiness

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**FARM CREDIT OF NEW MEXICO, FLCA, a wholly owned subsidiary of Farm Credit of New Mexico, ACA, as a Voting Participant**

By: /s/ Clarissa Shiver  
Name: Clarissa Shiver  
Title: V.P. Credit

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

By: /s/ Dustin Oswald  
Name: Dustin Oswald  
Title: Vice President, Capital Markets

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---

**FARM CREDIT WEST, FLCA, as a Voting Participant**

By: /s/ Austin Taylor  
Name: Austin Taylor  
Title: Vice President, Capital Markets

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**GREENSTONE FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Shane Prichard  
Name: Shane Prichard  
Title: Vice President- Capital Markets Lending

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**NORTHWEST FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Casey Kinzer  
Name: Casey Kinzer  
Title: Vice President

Graphic Packaging International, LLC  
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---

**YOSEMITE LAND BANK, FLCA, as a Voting Participant**

By: /s/ Steven Mizuno  
Name: Steven Mizuno  
Title: Senior Vice President- Credit Administration

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**Annex A**

Amended Credit Agreement

(see attached)

**Annex B**

**EXHIBIT G TO  
CREDIT AGREEMENT**

FORM OF LOAN NOTICE

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

Date: \_\_\_\_\_, \_\_\_

Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Graphic Packaging International, LLC, a Delaware limited liability company (the "Company"), certain of its Subsidiaries from time to time party thereto (together with the Company, the "Borrowers"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender.

The undersigned hereby requests on behalf of the Borrower referenced below (select one):

- |  |   |
|--|---|
| <input type="checkbox"/> A Borrowing of Revolving Credit Loans       | <input type="checkbox"/> A conversion or continuation of Revolving Credit Loans |
| <input type="checkbox"/> A Borrowing of Revolving Euro Tranche Loans | <input type="checkbox"/> A continuation of Revolving Euro Tranche Loans         |
| <input type="checkbox"/> A Borrowing of Revolving Yen Tranche Loans  | <input type="checkbox"/> A continuation of Revolving Yen Tranche Loans          |
| <input type="checkbox"/> A Borrowing of Term A-1 Loans               | <input type="checkbox"/> A conversion or continuation of Term A-1 Loans         |

1. On \_\_\_\_\_ (a Business Day).
2. In the amount of \$ \_\_\_\_\_.
3. Comprised of \_\_\_\_\_.  
[Type of Loan requested]
4. In the following currency: \_\_\_\_\_.
5. For Term SOFR Rate Loans or Alternative Currency Term Rate Loans: with an Interest Period of \_\_\_\_\_ months.
6. On behalf of \_\_\_\_\_ [insert name of applicable Borrower].

Exhibit G  
Form of Loan Notice

[BORROWER NAME]

By: \_\_\_\_\_  
Name:  
Title:

Exhibit G  
Form of Loan Notice



FORM OF  
NOTICE OF LOAN PREPAYMENT

Date: \_\_\_\_\_, \_\_

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

Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Graphic Packaging International, LLC, a Delaware limited liability company (the "Company"), certain of its Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender.

1. The undersigned hereby provides notice that it shall prepay [check each applicable box]:

- |   |  |
|---|--|
| <input type="checkbox"/> Revolving Credit Borrowing(s)        | <input type="checkbox"/> Term A-1 Borrowing(s)               |
| <input type="checkbox"/> Term A-2 Borrowing(s)                | <input type="checkbox"/> Revolving Euro Tranche Borrowing(s) |
| <input type="checkbox"/> Revolving Yen Tranche Borrowing(s)   | <input type="checkbox"/> Swing Line Borrowing(s)             |
| <input type="checkbox"/> Swing Line Euro Tranche Borrowing(s) | <input type="checkbox"/> Unreimbursed Amount(s)              |

2. In the case of a prepayment of Borrowing(s), the Borrowing(s) or portion(s) thereof to be prepaid is(are) as follows:

Exhibit L  
Form of Notice of Loan Prepayment  
L-1

<b>Borrowing</b>	<b>Type and Currency (if applicable)</b>	<b>Interest Period (if applicable)</b>	<b>Current Principal Amount</b>	<b>Portion to be Prepaid</b>
	[Base Rate][Term SOFR Rate] [Alternative Currency Term Rate] [Alternative Currency Daily Rate]			

3. In the case of a prepayment of Unreimbursed Amount(s), the applicable Letter(s) of Credit or Bankers' Acceptance(s) and the amount allocable to each of such Unreimbursed Amounts is(are) as follows:

<b>Letter of Credit / Bankers Acceptance Description</b>	<b>Unreimbursed Amount</b>	<b>Portion to be Prepaid</b>

4. The undersigned shall prepay the above referenced Borrowing(s) or Unreimbursed Amount(s) on the following Business Day: \_\_\_\_\_.

[BORROWER NAME]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**AMENDMENT NO. 3 TO  
FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**

This **AMENDMENT NO. 3 TO FOURTH AMENDED AND RESTATED CREDIT AGREEMENT**, dated as of February 7, 2023 (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 Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (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 Credit Agreement.**

(a) The body of the Existing Credit Agreement (excluding any exhibits or schedules thereto (other than as set forth in clauses (b) and (c) immediately below)) is hereby amended effective as of the Amendment Effective Date (as defined below) 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) and any formatting changes attached hereto 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.

(b) Exhibit L (Form of Notice of Loan Prepayment) to the Existing Credit Agreement is hereby amended effective as of the Amendment Effective Date such that, after giving effect to all such amendments, such Exhibit shall read in its entirety as set forth on Annex B attached hereto.

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, each of the Revolving Credit Lenders and Voting Participants with respect to the Revolving Credit Facility; and

(b) Fees and Expenses. All 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(a) of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsection 7.1(a) and (b) of the Credit Agreement, respectively.

(b) No Default or Event of Default has occurred and is continuing or will exist 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: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL EUROPE HOLDINGS B.V.**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL LIMITED**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**GRAPHIC PACKAGING INTERNATIONAL JAPAN LTD.**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

**OTHER LOAN PARTIES:**

**GRAPHIC PACKAGING INTERNATIONAL PARTNERS, LLC**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

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

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

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

**GRAPHIC PACKAGING HOLDING COMPANY**

By: /s/ Stephen R. Scherger  
Name: Stephen R. Scherger  
Title: Executive Vice President and Chief Financial Officer

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

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**ADMINISTRATIVE AGENT AND LENDERS:**

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

By: /s/ Ronaldo Naval  
Name: Ronaldo Naval  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**BANK OF AMERICA, N.A.**, as a Lender, L/C Issuer and Swing Line Lender

By: /s/ Erron Powers  
Name: Erron Powers  
Title: Director

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**COBANK, ACB**, as a Lender

By: /s/ Robert Prickett  
Name: Robert Prickett  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

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**FIFTH THIRD BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Taylor Beringer  
Name: Taylor Beringer  
Title: SVP

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**MIZUHO BANK, LTD.,** as a Lender

By: /s/ Donna DeMagistris  
Name: Donna DeMagistris  
Title: Executive Director

Graphic Packaging International, LLC  
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**PNC BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Brandon K. Fiddler  
Name: Brandon K. Fiddler  
Title: Senior Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH**, as a Lender

By: /s/ Claire Laury  
Name: Claire Laury  
Title: Executive Director

By: /s/ Drew Prather  
Name: Drew Prather  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

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

By: /s/ Rosa Pritsch  
Name: Rosa Pritsch  
Title: Director

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

**TD BANK, N.A.**, as a Lender

By: /s/ Steve Levi  
Name: Steve Levi  
Title: Senior Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**TRUIST BANK**, as a Lender

By: /s/ Jason Hembree  
Name: Jason Hembree  
Title: Vice President

Graphic Packaging International, LLC  
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**WELLS FARGO BANK, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Andrew Payne  
Name: Andrew Payne  
Title: Managing Director

Graphic Packaging International, LLC  
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**BNP PARIBAS**, as a Lender

By: /s/ Rick Pace  
Name: Rick Pace  
Title: Managing Director

By: /s/ Michael Lefkowitz  
Name: Michael Lefkoqitz  
Title: Director

Graphic Packaging International, LLC  
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Signature Page

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**CAPITAL ONE, NATIONAL ASSOCIATION**, as a Lender

By: /s/ Timothy A. Ramijanc  
Name: Timothy A. Ramijanc  
Title: Duly Authorized Signatory

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**CITIZENS BANK, N.A.**, as a Lender

By: /s/ Carmen Malizia  
Name: Carmen Malizia  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**DANSKE BANK A/S, as a Lender**

By: \_\_\_\_\_  
Name:  
Title:

Graphic Packaging International, LLC  
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**GOLDMAN SACHS BANK USA, as a Lender**

By: /s/ Keshia Leday  
Name: Keshia Leday  
Title: Authorized Signatory

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**JPMORGAN CHASE BANK, N.A.**, as a Lender and L/C Issuer

By: /s/ James Shender  
Name: James Shender  
Title: Executive Director

Graphic Packaging International, LLC  
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**REGIONS BANK**, as a Lender

By: /s/ Cheryl L. Shelhart  
Name: Cheryl L. Shelhart  
Title: Director

Graphic Packaging International, LLC  
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**U.S. BANK NATIONAL ASSOCIATION,**  
as a Lender

By: /s/ Heather Thoma  
Name: Heather Thoma  
Title: Vice President

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

By: /s/ Joshua L. Larock  
Name: Joshua L. Larock  
Title: Managing Director- Capital Markets

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

**AGCOUNTRY FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Pam Beatty  
Name: Pam Beatty  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

**AGFIRST FARM CREDIT BANK**, as a Voting Participant

By: /s/ Matt Jeffords  
Name: Matt Jeffords  
Title: Senior Vice President

Graphic Packaging International, LLC  
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Signature Page

---

**AGWEST FARM CREDIT, FLCA**, successor in interest to by merger of **NORTHWEST FARM CREDIT SERVICES, FLCA** and **FARM CREDIT WEST, FLCA**, as a Voting Participant

By: /s/ Jeremy A. Roewe  
Name: Jeremy A. Roewe  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

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**AMERICAN AGCREDIT, FLCA, as a Voting Participant**

By: /s/ Dennis P. Regli  
Name: Dennis P. Regli  
Title: SVP - Corporate Underwriting Manager

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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**COMPEER FINANCIAL, FLCA**, as a Voting Participant

By: /s/ Betty Janelle  
Name: Betty Janelle  
Title: Director, Capital Markets

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

---



**FARM CREDIT BANK OF TEXAS**, as a Voting Participant

By: /s/ Evelin Herrera  
Name: Evelin Herrera  
Title: Director

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

---

**FARM CREDIT EAST, ACA**, as a Voting Participant

By: /s/ Keri B. Sears  
Name: Keri B. Sears  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

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

By: /s/ Courtney Vance  
Name: Courtney Vance  
Title: Credit Officer Food & Agribusiness

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

**FARM CREDIT OF NEW MEXICO, FLCA, a wholly owned subsidiary of Farm Credit of New Mexico, ACA, as a Voting Participant**

By: /s/ Mike Selking  
Name: Mike Selking  
Title: Director of Corporate Agribusiness Lending

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

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

By: /s/ Nicholas King  
Name: Nicholas King  
Title: Vice President

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
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---

**GREENSTONE FARM CREDIT SERVICES, FLCA**, as a Voting Participant

By: /s/ Shane Prichard  
Name: Shane Prichard  
Title: Vice President- Capital Markets Lending

Graphic Packaging International, LLC  
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Signature Page

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**YOSEMITE LAND BANK, FLCA, as a Voting Participant**

By: /s/ Ridge Easton  
Name: Ridge Easton  
Title: VP - Capital Markets

Graphic Packaging International, LLC  
Amendment No. 3 to Fourth Amended and Restated Credit Agreement  
Signature Page

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**Annex A**

Amended Credit Agreement

(see attached)



**Annex B**

**EXHIBIT L TO  
CREDIT AGREEMENT**

FORM OF  
NOTICE OF LOAN PREPAYMENT

Date: \_\_\_\_\_, \_\_

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

Ladies and Gentlemen:

Reference is made to that certain Fourth Amended and Restated Credit Agreement, dated as of April 1, 2021 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among Graphic Packaging International, LLC, a Delaware limited liability company (the "Company"), certain of its Subsidiaries from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, Swing Line Lender, Swing Line Euro Tranche Lender, an L/C Issuer and Alternative Currency Funding Fronting Lender.

1. The undersigned hereby provides notice that it shall prepay [check each applicable box]:

- |   |  |
|---|--|
| <input type="checkbox"/> Revolving Credit Borrowing(s)        | <input type="checkbox"/> Term A-1 Borrowing(s)               |
| <input type="checkbox"/> Term A-2 Borrowing(s)                | <input type="checkbox"/> Revolving Euro Tranche Borrowing(s) |
| <input type="checkbox"/> Revolving Yen Tranche Borrowing(s)   | <input type="checkbox"/> Swing Line Borrowing(s)             |
| <input type="checkbox"/> Swing Line Euro Tranche Borrowing(s) | <input type="checkbox"/> Unreimbursed Amount(s)              |

2. In the case of a prepayment of Borrowing(s), the Borrowing(s) or portion(s) thereof to be prepaid is(are) as follows:

Exhibit L  
Form of Notice of Loan Prepayment  
L-1

<b>Borrowing</b>	<b>Type and Currency (if applicable)</b>	<b>Interest Period (if applicable)</b>	<b>Current Principal Amount</b>	<b>Portion to be Prepaid</b>
	[Base Rate][Term SOFR Rate] [Alternative Currency Term Rate] [Alternative Currency Daily Rate] [SOFR Daily Floating Rate]			

3. In the case of a prepayment of Unreimbursed Amount(s), the applicable Letter(s) of Credit or Bankers' Acceptance(s) and the amount allocable to each of such Unreimbursed Amounts is(are) as follows:

<b>Letter of Credit / Bankers Acceptance Description</b>	<b>Unreimbursed Amount</b>	<b>Portion to be Prepaid</b>

4. The undersigned shall prepay the above referenced Borrowing(s) or Unreimbursed Amount(s) on the following Business Day: \_\_\_\_\_.

[BORROWER NAME]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## SUBSIDIARIES OF THE REGISTRANT

<u>Subsidiary Name</u>	<u>Jurisdiction of Incorporation</u>
Altivity Packaging Grupo, S. de R.L. de C.V.	Mexico
Altivity Packaging Servicios, S. de R.L. de C.V.	Mexico
AR Packaging (Beijing) Co Ltd.	China
AR Packaging Beteiligungen GmbH	Germany
AR Packaging Holding GmbH	Germany
AR Packaging Russia Holding GmbH	Austria
Bond Project Holdings, LLC	Delaware
Brandpack Consulting GmbH i.L.	Germany
Field Container Queretaro(USA), L.L.C.	Delaware
Gasporox AB	Sweden
Gbox SA de C.V.	Mexico
GPI Aachen GmbH	Germany
GPI Arrowhead, LLC	Delaware
GPI Austria GmbH	Austria
GPI Berlin GmbH	Germany
GPI Cambridge Ltd.	UK
GPI Cambridge Holdings Limited	UK
GPI Cholet	France
GPI Istra d.d	Croatia
GPI Digital AB	Sweden
GPI Estonia AS	Estonia
GPI Finland Oy	Finland
GPI Flexibles AB	Sweden
GPI France	France
GPI Frankfurt & Augsburg GmbH	Germany
GPI Funding LLC	Delaware
GPI Funding II, LLC	Delaware
GPI Germany GmbH	Germany
GPI Graz GmbH	Austria
GPI Group AB	Sweden
GPI Halmstad AB	Sweden
GPI Hanover GmbH	Germany
GPI Highbridge Limited	UK
GPI Holding AB	Sweden
GPI Holdings UK Ltd.	UK
GPI International AB	Sweden
GPI Krakow sp z.o.o.	Poland
GPI Munich GmbH	Germany
GPI North America Inc.	United States
GPI Norway AS	Norway
GPI Poznań sp z.o.o.	Poland
GPI Rotherham Ltd.	UK
GPI Service GmbH	Germany
GPI Swiss AG	Switzerland
GPI Sweden AB	Sweden
GPI Sweden Holdings AB	Sweden
GPI Sweden Holdings I AB	Sweden
GPI Systems AB	Sweden
GPI Tibro AB	Sweden

Graphic Packaging Flexible Holdings, LLC	Delaware
Graphic Packaging International Australia Converting Limited	Australia
Graphic Packaging International Australia Pty Limited	Australia
Graphic Packaging International Bardon Limited	UK
Graphic Packaging International Box Holdings Limited	UK
Graphic Packaging International Bremen GmbH	Germany
Graphic Packaging International Canada, ULC	British Columbia
Graphic Packaging International Cartons Santander, S.A.	Spain
Graphic Packaging International Distribution Limited	UK
Graphic Packaging International do Brasil - Embalagens Ltda.	Brazil
Graphic Packaging International Enterprises, LLC	Delaware
Graphic Packaging International Europe Carton Design Limited	UK
Graphic Packaging International Europe Cartons B.V.	Netherlands
Graphic Packaging International Europe Finance & Real Estate B.V.	Netherlands
Graphic Packaging International Europe Holdings B.V.	Netherlands
Graphic Packaging International Europe Netherlands B.V.	Netherlands
Graphic Packaging International Europe Netherlands Holdings B.V.	Netherlands
Graphic Packaging International Europe N.V.	Belgium
Graphic Packaging International Europe Spain Holding, S.L.	Spain
Graphic Packaging International Europe UK Holdings Limited	UK
Graphic Packaging International Europe UK Limited	UK
Graphic Packaging International Foodservice Europe Ltd	UK
Graphic Packaging International France	France
Graphic Packaging International Gateshead Limited	UK
Graphic Packaging International Holding Company, LLC	Delaware
Graphic Packaging International Holdings Mexico, S. de R.L. de C.V.	Mexico
Graphic Packaging International Japan Ltd.	Japan
Graphic Packaging International Korea, LLC	Korea
Graphic Packaging International Limited	UK
Graphic Packaging International, LLC	Delaware
Graphic Packaging International Mexicana, S. de R.L. de C.V.	Mexico
Graphic Packaging International New Zealand Limited	New Zealand
Graphic Packaging International Nigeria Cartons Limited	Nigeria
Graphic Packaging International Nigeria Properties Limited	Nigeria
Graphic Packaging International Operadora de Mexico, S. de R.L. de C.V.	Mexico
Graphic Packaging International Partners, LLC	Delaware
Graphic Packaging International Philanthropic Fund	Delaware
Graphic Packaging International S.p.A.	Italy
Graphic Packaging International Servicios, S. de R.L. de C.V.	Mexico
Graphic Packaging International (Shanghai) Co., Ltd.	China
Graphic Packaging International Spain, S.A.	Spain
Graphic Packaging UK Pension Trustee Company Ltd.	UK
Handschy Holdings, LLC	Delaware
Handschy Industries, LLC	Delaware
H.C. Bestehorn GmbH	Germany
JSC AR Packaging	Russia
Limmatdruck Zeiler AG i.L.	Switzerland
New Materials Limited	UK
Posbau S.A.	Poland
Posbau N.	Poland
Print Design & Graphics Limited	UK
PrinTech Systems B.V.	Netherlands
PT Graphic Packaging International Indonesia	Indonesia
Rengo Riverwood Packaging, Limited	Japan
Riverdale Industries, LLC	Delaware

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ROB, Leunis & Chapman GmbH & Co KG  
rlc packaging GmbH  
Shoo 553 Limited  
Spur Development, LLC

Germany  
Germany  
UK  
Delaware

### Guarantors and Issuers of Guaranteed Securities

Each of the following entities has fully and unconditionally guaranteed the 4.125% Senior Notes due 2024 issued by Graphic Packaging International, Inc. (predecessor to Graphic Packaging International, LLC):

Name of Guarantor	Role	Jurisdiction of Incorporation or Organization
Graphic Packaging Holding Company	Parent Guarantor	Delaware
Field Container Queretaro (USA), L.L.C.	Subsidiary Guarantor	Delaware
Handschy Holdings, LLC	Subsidiary Guarantor	Delaware
Handschy Industries, LLC	Subsidiary Guarantor	Delaware
Riverdale Industries, LLC	Subsidiary Guarantor	Delaware
GPI WG Acquisition Sub, LLC*	Subsidiary Guarantor	Delaware
Walter G. Anderson, Inc.*	Subsidiary Guarantor	Minnesota

\*Each of these entities has been merged out of existence.

Each of the following entities has fully and unconditionally guaranteed (i) the .821% Senior Secured Notes due 2024; (ii) the 1.51% Senior Secured Notes due 2026; (iii) the 4.75% Senior Unsecured Notes due 2027; (iv) the 3.5% Senior Unsecured Notes due 2028; (v) the 2.625% Senior Unsecured Notes due 2029; (vi) the 3.5% Senior Unsecured Notes due 2029; and (vii) the 3.75% Senior Unsecured Notes due 2030:

Name of Guarantor	Role	Jurisdiction of Incorporation or Organization
Graphic Packaging International Partners, LLC	Parent Guarantor	Delaware
Field Container Queretaro (USA), L.L.C.	Subsidiary Guarantor	Delaware

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-258255 and 333-240119) and on Form S-8 (Nos. 333-234291 and 333-197677) of Graphic Packaging Holding Company of our report dated February 9, 2023 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP  
Atlanta, Georgia  
February 9, 2023

## CERTIFICATION

I, Michael P. Doss certify that:

1. I have reviewed this Annual Report on Form 10-K 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/ Michael P. Doss

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Michael P. Doss,  
President and Chief Executive Officer  
(Principal Executive Officer)  
February 9, 2023



## CERTIFICATION

I, Stephen R. Scherger certify that:

1. I have reviewed this Annual Report on Form 10-K 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/ Stephen R. Scherger

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Stephen R Scherger  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)  
February 9, 2023

**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 Annual Report on Form 10-K for the period ended December 31, 2022 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/ Michael P. Doss

Name: Michael P. Doss,

Title: President and Chief Executive Officer

February 9, 2023

**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 Annual Report on Form 10-K for the period ended December 31, 2022 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/ Stephen R. Scherger

Name: Stephen R. Scherger

Title: Executive Vice President and Chief Financial Officer

February 9, 2023