

GREIF, INC.

CORPORATE GOVERNANCE GUIDELINES

1. Introduction

These Corporate Governance Guidelines have been developed and recommended to the Board of Directors (the “Board”) of Greif, Inc. (the "Company") by the Nominating and Corporate Governance Committee of the Board (the "Nominating Committee") and have been adopted by the Board. These Guidelines supersede any existing Board policies or guidelines covering the subject matter of these Guidelines. These Guidelines should be interpreted in the context of applicable law and the Company's Certificate of Incorporation and By-Laws, as amended from time to time. These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Board may modify these Guidelines, or waive provisions from time to time, as it deems necessary and appropriate.

2. Role of the Board

The Board is the ultimate decision-making body of the Company, except for those matters reserved to or shared with the stockholders, and oversees the management of the Company. However, management, not the Board, is responsible for conducting and managing the Company’s business.

2.1. Board Leadership Structure. The Company’s By-Laws provide that the directors elect the Chairman of the Board. The Chairman should always exhibit high personal and professional integrity. In addition, if the Chairman is an Independent Director (as defined below), the Chairman will have the following responsibilities, as well as those provided in other sections of these Guidelines, unless otherwise designated by the Board: (a) preside as chair for the annual stockholders meeting, and all meetings of the Board; (b) preside as chair for all meetings and executive sessions of the Independent Directors (as defined in Section 3.3 below) and provide appropriate feedback to the Chief Executive Officer; (c) oversee Board governance; (d) ensure personal availability for consultation and communication with Independent Directors; (e) encourage and facilitate active participation of all directors; (f) review and approve Board meeting schedules and agendas to assure that appropriate subjects are being considered and that there is sufficient time for discussion of all agenda items; (g) be available to advise the Committee chairs in fulfilling their designated roles and responsibilities to the Board; (h) be available for consultation and communications with stockholders where appropriate and upon reasonable request; (i) provide guidance and communication to the Chief Executive Officer in matters of strategic importance; and (j) perform such other functions as the Board or members of the Board may request. If the Chairman is not an Independent Director, then (A) the Chairman will have the responsibilities set forth above, other than items (b), (d), (g) and (i), and (B) the Board may select a Lead Director in accordance with Section 3.10, and if so selected, the Lead Director will

have the responsibilities set forth in items (b), (d), (g) and (i), above, as well as any other responsibilities set forth in Section 3.10.

2.2. Speaking on Behalf of the Company. It is important for the Company to speak to colleagues and outside constituencies with a unified voice. As a general matter, the Board believes that management should serve as the primary spokesperson for the Company. If comments from directors are appropriate or necessary, they should, in most circumstances, come from the Chairman, and be made at the request of the Board or management.

3. Board Composition and Structure

3.1. Size of the Board. Pursuant to the Company's By-Laws, the number of directors of the Company shall be no less than eight (8) and no more than thirteen (13).

3.2. Board Membership Criteria. The Nominating and Corporate Governance Committee (the "Nominating Committee") is responsible for identifying and recommending candidates for nomination or re-nomination to the Board who have the appropriate skills and characteristics required of Board members. This assessment should consider a director's qualification as independent, as well as diversity, age, skill and experience in the context of the needs of the Board. At a minimum, directors should share the values of the Company and should possess the following characteristics: high personal and professional integrity; the ability to exercise sound business judgment; an inquiring mind; the time available to devote to Board activities and the willingness to do so; and other factors as set forth in the charter of the Nominating Committee.

3.3. Board Independence Standards. A majority of the Board must be comprised of Independent Directors. The term "Independent Director" means an individual who (A) is independent of management and has no material relationship with the Company, either directly or indirectly as a partner, shareholder or officer of an organization that has such a relationship with the Company, as affirmatively determined by the Board; and (B) who meets the standards of independence under the applicable rules of the Securities and Exchange Commission (the "SEC") and the listing standards of the New York Stock Exchange (the "NYSE") and any other applicable law. The Company will disclose the Board's independence determinations in its annual proxy statement. All directors and all candidates are to report any material relationship with the Company to the Company's General Counsel.

3.4. Annual Election of Directors. Under the Company's By-Laws, directors are elected annually at the Company's annual meeting of stockholders.

3.5. Term of Board Service. The Board does not believe it should establish term limits for directors who have developed increased insight into the Company and its operations over time and who provide an increased contribution to the Board. To ensure the Board operates effectively, the Nominating Committee reviews each director's continuation on the Board on an annual basis in connection with consideration for re-nomination at the annual meeting of stockholders. In addition, the Nominating Committee reviews the qualifications and backgrounds of any new candidates for director, and recommends to the Board the slate of directors to be nominated for election at the annual meeting of stockholders.

3.6. Material Change in Job Responsibility. The Company believes that directors should be committed to serve on the Board for an extended period of time. Nevertheless, the Board believes that an individual director who retires from his or her employment, or whose position of employment or professional responsibility materially changes, shall submit to the Nominating Committee such individual's resignation from the Board as a matter of course, and the Board, with the recommendation of the Nominating Committee, may then evaluate whether such individual continues to satisfy the Board's membership criteria and determine whether the Board will accept such resignation.

3.7. Retirement from the Board. In general, the retirement age for directors is 75. Directors shall submit their resignation to be effective at the conclusion of their one-year term in which they attain the age of 75, and the Board may then determine whether it will not accept such resignation.

3.8. Service on Other Boards. Non-management directors are encouraged to limit the number of other boards on which they serve to no more than three other boards of public companies, taking into account potential attendance, participation and effectiveness on those boards. Non-management directors should notify the Chairman in advance of accepting an invitation to serve on another board. Executives of the Company are encouraged to serve on boards of other companies and non-profit organizations, but may not serve on the board of more than one public company (in addition to the Company).

3.9. Chairman of the Board. The Board believes that the position of Chairman of the Board may be held by a management director. The Chairman of the Board may also be an Executive Chairman, and in that case, all references in these Guidelines to Chairman of Board shall refer to the Executive Chairman.

3.10. Lead Director. The Board may, upon recommendation from the Nominating Committee, select a director from among the Independent Directors to serve as the "Lead Director." The length of service as Lead Director is subject to the Board's discretion. In addition to the other duties of a director under these Guidelines, the Lead Director is responsible for coordinating the activities of the Independent Directors, and in that role shall: (a) preside over the executive sessions of the Independent Directors of the Board; (b) preside over Board meetings at which the Chairman of the Board is not present; (c) have the authority to call a meetings of Independent Directors of the Board; and (d) have such other duties and powers as may be delegated to the Lead Director by the Board. The name of the Lead Director, if any, will be disclosed in the annual proxy statement.

3.11. Director Resignation Policy. In accordance with the Company's By-Laws, directors receiving the greatest number of votes shall be elected directors. The Board expects a director to tender their resignation if such director receives a greater number of votes "withheld" from such election than votes "for" such election and shall promptly tender their offer of resignation following certification of the stockholder vote. The Nominating Committee shall consider the resignation offer and recommend to the Board whether to accept or reject the director's resignation. Any director who tenders resignation pursuant to this provision shall not participate in the Nominating Committee's recommendation or Board action with respect to

such resignation. The Board may accept the resignation, refuse the resignation, or refuse the resignation subject to such conditions as the Board may impose.

4. Meetings of the Board

4.1. Time and Place. The majority of Board meetings are held at the Company's headquarters in Delaware, Ohio, but Board meetings may periodically take place at other locations or by remote communication. The Chairman of the Board determines the appropriate place and timing of those meetings. The Board holds regular quarterly meetings. Other meetings may be scheduled as deemed necessary or appropriate.

4.2. Agendas. The Chairman establishes the agenda for each Board meeting. Board members may suggest the inclusion of matters for the agenda and may raise at any Board meeting subjects that are not on the agenda for that meeting. At least once each year, the Board shall meet to review and discuss the Company's strategic plans.

4.3. Advance Distribution of Meeting Materials. Information important to the Board's or Committee's understanding of the Company's business and financial condition, along with a meeting agenda and appropriate and available supplemental information, absent unusual circumstances, should be distributed to the Board or Committees before meetings. Directors are expected to review these materials before the meeting.

4.4. Director Attendance. Except in the case of unavoidable conflicts, each director is expected to attend all Board meetings and all meetings of the Committees of which the director is a member. Directors are also expected to attend the Company's annual meeting of stockholders. Directors may attend by remote communication to mitigate conflicts.

4.5. Board Access to Senior Management. Directors have full access to management and are free to contact members of senior management and other employees. Members of the Company's management are invited to attend and participate at Board meetings from time to time to brief the Board and Committees on particular topics.

4.6. Board Access to Outside Advisors. The Board and its Committees (as provided in their respective charters) have the authority to select and retain such outside counsel and other advisors as they determine necessary or appropriate to assist them in the full performance of their responsibilities.

4.7. Meeting of Non-Management Directors. The non-management directors shall meet without the Company's management at least four times each year, and during at least one of those meetings, the non-management directors shall schedule an executive session that includes only Independent Directors. These meetings are typically held in conjunction with a regularly scheduled Board meeting and at such other times as necessary or appropriate. If the Chairman is not an Independent Director and the Board does not have a Lead Director, the chairpersons of the Company's Audit Committee, Compensation Committee and Nominating Committee will rotate as chairperson of meetings of the non-management directors.

4.8. Communications with Independent Directors or Entire Board. Any stockholder or other interested party who desires to make his or her concerns known to the Independent Directors or to the entire Board may do so by communicating with the with the chairperson of the Audit Committee at audit.committee@greif.com or otherwise in writing to Audit Committee chairperson, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015. All such communications will be forwarded to the Audit Committee.

5. Board Committees

5.1. Number, Structure and Independence of Committees. The Board has established the following Committees to assist the Board in discharging its responsibilities: the Audit Committee; the Compensation Committee; the Nominating Committee; and the Stock Repurchase Committee. All Committees (except the Stock Repurchase Committee) shall be made up of only Independent Directors. In addition, members of the Audit and Compensation Committees must satisfy additional independence and other criteria required by SEC rules, the listing standards for the NYSE, the Internal Revenue Service rules, and other applicable laws. Committee members and Committee chairs are appointed by the Board upon the recommendation of the Nominating Committee. From time to time, the Board may form a new committee depending upon the circumstances.

5.2. Committee Charters. Each of the Audit Committee, the Compensation Committee and the Nominating Committee has a written charter, approved by the Board, setting forth its duties, authority and responsibilities. The charters also provide that each Committee will annually evaluate its performance.

5.3. Committee Agendas. The chairperson of each Committee, in consultation with the Committee members, determines the frequency and length of the Committee meetings, consistent with any requirements set forth in the Committee's charter. The chairperson of each Committee, in consultation with appropriate management liaisons, sets the Committee's agenda for meetings. Committee members may suggest the inclusion of items on the agenda. The Committees report regularly to the full Board with respect to their activities.

6. Other Board Matters

6.1. Director Compensation. The form and amount of director compensation is determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee conducts a periodic review of director compensation, including a review of director compensation paid by other companies of comparable size. Non-management directors and committee members receive an annual retainer, and committee chairpersons receive additional compensation. In addition to fees, directors receive an annual grant of restricted stock in an amount determined by the Compensation Committee. The Board may award additional fees to a director for additional services provided to the Board by the director.

The Compensation Committee will consider that the directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes a

substantial charitable contribution to organizations with which a director is affiliated, or if the Company enters into consulting contracts with, or provides other indirect forms of compensation to, a director or an organization with which a director is affiliated.

The Compensation Committee, along with the Chairman (if the Chairman is an Independent Director), is responsible for evaluating the CEO and reporting to the Board. The Compensation Committee determines the compensation of the Chairman and the CEO.

6.2. Stock Ownership. The Company believes that its officers and other key employees and directors should own and hold common stock of the Company to further align their interests with the interests of stockholders and to further promote the Company's commitment to sound corporate governance. Under the Company's Stock Ownership Guidelines, directors will be required to own a minimum of five times the director's annual retainer in shares of Company common stock upon the five-year anniversary of election to the Board.

6.3. Director Orientation and Continuing Education. A sound understanding of the Company's business is essential for a director to substantially contribute to the Board. Each new director must participate in an orientation program developed by the Company after election to the Board. The orientation program includes presentations by senior management to familiarize new directors with the Company's strategic plans, ethics and values, significant financial matters, accounting and risk management issues, corporate governance, and key policies and related matters.

The Board also recognizes the importance of continuing education to enable its members to better perform their duties and recognize and deal with the various issues that may come before them. All directors are also encouraged to participate in continuing education developed by the Company and programs provided by outside sources, at the expense of the Company.

6.4. Management Development and Succession Planning. The Board works with the Compensation Committee to evaluate potential successors to the position of CEO and other senior management positions. The CEO, at least on an annual basis, provides the Compensation Committee with an assessment of senior managers and their potential and ability to fill such other roles. The CEO also makes available to the Board, on a continuing basis, recommendations as to who should assume the role of CEO in the event that the CEO is unable to perform the duties of the CEO, including a review of any development plans recommended for such individuals. The results of these reviews are reported to the Board.

6.5. Annual Board Performance Evaluation. The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating Committee is responsible for overseeing the evaluation process designed to facilitate input from all directors. The Nominating Committee will report annually to the Board with an assessment of the Board's performance. The assessment will focus on the Board's overall effectiveness and contribution to the Company and specifically on areas in which the Board believes that the Board could improve.

6.6 Review of these Corporate Governance Guidelines. The Nominating Committee is responsible for periodically reviewing these Guidelines and making recommendations for appropriate changes to the Board.

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