

GRAPHIC PACKAGING HOLDING COMPANY
DISCLOSURE POLICY

As Amended and Restated Effective June 30, 2022

General Statement of Policy

Graphic Packaging Holding Company (the “Company”) is committed to providing timely, complete, orderly, transparent, and accurate information to the investment community consistent with legal and regulatory requirements. The Company strives to give the investment community fair access to Company information, and the Company is committed to avoiding selective disclosure.

This Disclosure Policy (the “Policy”) confirms in writing the Company’s existing practices and policy. The purpose of this policy is to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information as required by the Securities and Exchange Commission (“SEC”) in Regulation Fair Disclosure (“Regulation FD”) and other regulations so that the public has equal access to the information. Failure to achieve this purpose could result in significant liability for the Company and, in some instances, employees of Graphic Packaging Holding Company.

Scope

The Policy is applicable to all Company employees, consultants and advisors, and members of the Company’s Board of Directors and covers all communications with analysts, current and potential investors, and other members of the investment community (collectively the “Investment Community”). This Policy covers disclosures in documents filed with the SEC, earnings and other news releases, communication between the Company and the investment community and news media, oral presentations relating to the Company made by management, and information directed toward the Investment Community contained on the Company’s www.graphicpkg.com investor relations site. This Policy covers oral statements made in group and individual meetings or on phone calls with members of the Investment Community and interviews with media. This Disclosure Policy is broader than Regulation FD, which does not cover the press and media.

This Policy prohibits all employees, advisors, consultants, and board members from discussing or disclosing material, non-public Company matters or developments with anyone outside the Company (including family members or friends).

Nothing in this Policy should be construed as (a) prohibiting employees, advisors, consultants and board members from complying with local, state, and Federal laws and regulations or (b) restricting employees in the exercise of their Section 7 rights under the National Labor Relations Act.

Regulation FD

The SEC adopted Regulation FD to eliminate disclosure by public companies of material, non-public information to selected persons, such as members of the Investment Community, before disclosing information to the general public. Generally, Regulation FD requires that when a senior official of a company discloses material, non-public information about the company selectively, such information must also be disclosed simultaneously to the general public. In the case of a non-intentional, selective disclosure of material information, the Company must disclose such information to the general public promptly, generally within 24 hours. The Company will make such disclosures to satisfy Regulation FD through a press release and/or SEC filing as appropriate. Senior officials include members of the Board of Directors, executive officers, investor relations professionals, and others who regularly interact with the investment community and media.

Disclosure Committee

The Company has established a Disclosure Committee (the “Committee”). The Committee consists of the Chief Executive Officer, Chief Financial Officer, General Counsel and Secretary, Executive Vice President of Human Resources, Director of Corporate Communications and the Vice President of Investor Relations.

Disclosure Policy Committee Responsibilities

The Committee is charged with assessing, before issuance, the accuracy and completeness of news releases and certain other communications. As other circumstances dictate, the Committee will meet, react promptly to material developments, decide when material developments justify public release, and make recommendations regarding public disclosure of material non-public Company information.

Committee members should remain apprised of material, non-public Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information or whether the information should remain confidential, and, if so, how the Company should maintain the confidentiality of the non-public information.

Definition of Materiality

Under the Federal securities laws, information is material if a reasonable investor would consider the information to be important in making an investment decision. In other words, information is material if it would significantly alter the total mix of information currently available regarding the security. Both positive and negative information can be material, as well as information that forecasts whether an event may or may not occur. Examples of material information of the Company could include, but are not limited to:

- Quarterly or annual earnings or operational results or projections
- Mergers, acquisitions, investments, joint ventures, divestitures, or other changes in company assets

- Management changes or changes in control of the Company
- Dividend payments
- Public or private sale of additional securities
- Deterioration or improvement in the company's credit status with rating agencies
- Significant changes in risk outlook or new opportunities in the business
- Major litigation, pending or threatened
- Company share buyback programs and their implementation or cessation
- New products, discoveries, patents or developments regarding major customers or suppliers
- Change in auditors and agreements/disagreements with auditors.

Confidentiality

The maintenance of confidentiality is essential to the Company, both legally and practically. The Company is not required to disclose all material, non-public information, but if it does, such disclosure cannot violate Regulation FD. Company officials may withhold material information for legitimate business purposes, such as the benefit of the Company or its shareholders. For example, information about potential acquisitions, pre-merger negotiations, corporate reorganizations, divestitures, and other potential material transactions may appropriately be withheld from immediate disclosure. The Company's policy is not to comment on rumors or speculative reporting coming from services outside of the Company or specific possible business transactions until an agreement has been reached and approved by the Board of Directors or there is a legal reason to disclose the information.

Designated Spokespersons

In order to maintain consistency and control over corporate disclosure, the Company has designated a limited number of spokespersons with authority for communications of corporate matters with the Investment Community, regulators and the media. The Chief Executive Officer, Chief Financial Officer and the Vice President of Investor Relations are the primary Company spokespersons to the Investment Community. Others within the Company may from time-to-time be designated by the Vice President of Investor Relations, the CEO or CFO to speak on behalf of the Company or to respond to specific inquiries from the Investment Community or media. It is essential the VP of IR, as well as other Committee members, be fully apprised of all Company developments in order that they can be in a position to evaluate and discuss those events that may affect the disclosure process. Accordingly, any non-public information about the Company that could be material should be brought to the attention of the VP of IR or any other Committee member promptly.

The VP of IR shall be integrally involved in scheduling and developing presentations for all meetings and other communications with members of the Investment Community. The VP of IR shall work closely with the Director of Corporate Communications when responding and communicating with the media and arranging appropriate business/strategic interviews with Company management as well as responding to all inquiries from the public for additional information.

After public dissemination of information by the Company, the VP of IR and the Director of Corporate Communications may monitor key reports, news articles, and other investment and

media sources containing information of the Company to ensure accurate reporting. The VP of IR in conjunction with the Director of Corporate Communications may request corrections on inaccurate reporting, if and when necessary.

Instructions to Associates and Board Members Who Are Not Authorized Spokespersons

Employees, advisors, consultants and board members may not respond to inquiries from the Investment Community or media unless specifically authorized to do so by the VP of IR, the CEO or the CFO. Employees, advisors and consultants who are not authorized spokespersons who receive either direct or indirect inquiries from investors or the financial media must refer all such inquiries to the VP of IR. Employees, advisors and consultants who are not authorized spokespersons who receive either direct or indirect inquiries from non-financial media sources must refer all such inquires to the Director of Corporate Communications.

Policy on News Releases/Public Dissemination of Information

The Company will issue a news release on new material developments regarding the Company or its business, unless the Committee determines that such developments should remain confidential. Any material information that is to be intentionally discussed or presented in any meeting or conversation with Investment Community will be preceded by the issuance of a broadly disseminated news release or SEC filing.

Persons authorized to speak for the Company must inform the VP of IR and the General Counsel and Secretary if they have a concern that they might have inadvertently disclosed material, non-public information to a member of the Investment Community or any other select person or group. The Committee will promptly determine whether such an inadvertent disclosure of material, non-public information occurred. If such a disclosure has occurred, the Company will promptly issue a press release and/or make an appropriate SEC filing to disclose the information to the public and will post that information on its investor relations web site.

To the extent practicable, the VP of IR or an employee, advisor or consultant familiar with the Company's disclosure record will accompany Company senior management in any meetings or discussions with the Investment Community.

Material or non-material information that the Company has publicly released or that is already in the public domain may be discussed on an individual or selective basis. Non-material, non-public information may also be provided on an individual or selective basis. If the Company gives such information to one individual or group of persons, the Company will make the information available to any interested party upon request.

Corporate Press Release Procedures

The Company maintains a routine procedure for all corporate communications to effect broad dissemination and to avoid selective disclosure. Each press release is reviewed by members of the Committee and other management as appropriate. Press releases are disseminated through a national wire service to effect broad dissemination to all public parties. Press releases are distributed during non-trading hours when possible (generally before the market opens or after the market closes). Press releases containing financial information or other material information may

be filed with the SEC as an exhibit to a Form 8-K in accordance with its rules.

Conference Calls

The Company holds open, publicly accessible quarterly conference calls and accompanying webcasts, to discuss financial results and may, if appropriate, hold conference calls regarding other significant Company events. Such calls and webcasts are open to members of the public, including members of the Investment Community and media. Adequate advance notice about calls shall be provided to members of the Investment Community and media by press release and posting of the event on the investor relations web site. The Company may limit questions in the Q&A portion of the earnings call to members of the Investment Community and ask representatives of the media to direct their questions to the Director of Corporate Communications after the call. All persons, however, are free to listen to all aspects of the conference call.

Company Presentations and Meetings with the Investment Community

Members of senior management (as authorized by the VP of IR, CEO and CFO) may have phone or in-person individual or small-group meetings with members of the Investment Community, ideally with the VP of IR present. The purpose of these meetings is for the Investment Community to gain a better understanding of the strategies and fundamentals of the Company as well as to give the Investment Community the opportunity to personally meet and assess management. The content of such presentations and discussions shall be limited to previously publicly disclosed information or non-material information.

The Company may also participate in analyst-hosted conferences. The VP of IR shall coordinate and be present for all such events. When possible, company presentations and fire-side chat discussions shall be made available via webcast and announced in advance to the public via press release. Information regarding accessing the webcast will be contained in the press release.

Providing Material Information to the Media

While selective disclosure of material non-public information to the media is not covered under Regulation FD, the Company's policy is that the media will receive material information at the same time the Investment Community and the public receive it.

Responding to Market Rumors

The Company will respond consistently to market rumors in the following manner, "It is our long-standing policy not to comment or respond to market rumors or speculation."

In specific instances of extreme stock price volatility caused by such rumors, the Committee may deem it appropriate to respond to market rumors. Until such time as the Company has made an appropriate public announcement, no Company personnel or representative may comment on or substantively respond, on behalf of the Company, to inquiries or rumors concerning prospective developments or transactions involving the Company, including inquiries or rumors relating to the Company's plans with respect to an acquisition of or by the Company. Except as approved by the Chief Executive Officer, the Company's Authorized Spokespersons will respond to any inquiry or rumor regarding the matters above only with a statement to the effect,

“It is our long-standing policy not to comment on or respond to inquiries or rumors concerning prospective corporate developments or transactions.”

Social Media and Expert Networks

While we may monitor what others are saying about the Company through social media channels, we do not undertake any responsibility to monitor all social media sites or to publicly respond to rumors or correct any inaccuracies that might appear.

We prohibit our employees from discussing the Company’s confidential business information through social media and other outlets including participation in expert networks. Employees need to know that unless they are authorized spokespersons, their discussion of certain confidential information belonging to the Company in any online forum or expert network, can have a detrimental impact on the Company. These communications may compromise Company business transactions or violate this written disclosure policy or applicable law and may result in termination of employment.

Forward-Looking Information

The Company may, from time-to-time, make forward-looking statements to enable the Investment Community to better evaluate the Company and its prospects or to respond to inquiries. Forward-looking statements may relate to such items as Revenues, Net Organic Sales Growth, Adjusted EBITDA, Adjusted Cash Flow, Earnings per Share, or other Income Statement, Balance Sheet or Cash Flow items and metrics. Any such forward-looking information will be provided initially via a widely disseminated press release and/or filing with the SEC.

All written forward-looking information will be accompanied by meaningful cautionary statements as prescribed in the 1995 Private Securities Litigation Reform Act, identifying important factors that would cause actual results to differ materially from those projected. Oral forward-looking information will be identified as such and reference shall be made to appropriate readily-available written materials that will include the information and related cautionary statements.

Reviewing Analysts’ Research Reports

Upon request, the Company may review drafts of analyst research reports only for factual accuracy of information that is in the public domain and to point out if assumptions have been made on the basis of incorrect data. It is required that control of this process be centralized through the VP of IR. The Company will refrain from providing an analyst with selective guidance or disclosing material, non-public information on a selective basis. The Company will not endorse analyst conclusions, particularly earnings forecasts, financial projections, or recommendations. The Company will not confirm or deny any of the report’s statements regarding future predictions or projections nor will it confirm the accuracy of the earnings models. An analyst may not provide the Company with his or her recommendation or price target for the Company’s stock prior to issuing the report containing such information.

Guidance

In conjunction with the Company's quarterly earnings releases, the Company disseminates Adjusted EBITDA and Adjusted Cash Flow and other financial guidance to the Investment Community. This guidance is typically not publicly updated between quarterly earnings announcements. When discussing guidance with the Investment Community between earnings calls, the Company should make it clear that the most recent earnings/financial guidance was provided on [date] and that it is against our policy to update or reaffirm that guidance mid-quarter. Providing, updating, or reaffirming guidance selectively to members of the Investment Community is a violation of Regulation FD and is strictly prohibited.

Analysts and Investor Access to Information and Company Management

The Company will provide appropriate access to Company information and management to the investment community. Requests for meetings with senior management will be met as schedules permit and may be determined by such criteria as stock ownership, knowledge of the Company and the fiber-based packaging industry, long-term interest in the industry and investment case of the Company, etc.

Under no circumstances will the Company deny a member of the investment community access to Company information or management on the basis of a negative recommendation on the Company's stock or a decision to sell the Company's stock.

Responsibility for Monitoring the Company's Investor Relations Website

The VP of IR is primarily responsible for placing and updating investor-related information on the Company's investor relations website and is responsible for monitoring all Company investor-related information placed on the site to assure accuracy.

Review of Disclosure Policy

This Disclosure Policy will be reviewed periodically by the Committee or as the need arises, and the Committee will be solely responsible for the application and interpretation of this Policy.

The Legal team will distribute this Policy at least annually to the board of directors, officers, employees, consultants and advisors with a need to know. The Disclosure Policy is posted on the Company's intranet and external web site.