



Greif Economic and Trade Sanctions Policy

Introduction

Greif, Inc. and its subsidiaries, including joint venture companies (collectively, "Greif") are committed to compliance with all applicable laws, rules and regulations. This includes economic sanctions, anti-terrorism laws, anti-money laundering laws and anti-boycott laws applicable to our businesses, and more specifically, the regulations and economic sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations, the European Union ("EU"), and the United Kingdom. These sanctions programs can be either comprehensive or selective and can target countries or territories as well as persons (individuals and entities) suspected of engaging in activities related to terrorism, narcotics trafficking, the proliferation of weapons of mass destruction and other threats to national security. Moreover, these sanctions programs often apply to the activities of Greif subsidiaries and joint venture companies located and operating outside the country or region that enacted the sanctions. For example, certain U.S. sanctions prohibit individuals and entities located or organized outside the United States from engaging in transactions with Cuba or Iran. These, and other relevant sanctions, are discussed below.

Because Greif, Inc. is a U.S. corporation, this Policy applies the OFAC rules consistently across all Greif subsidiaries and joint ventures, including those located or organized outside the United States.

In addition to the OFAC rules, this Policy requires compliance with the sanctions laws and programs established by countries outside the U.S. that apply to Greif businesses. For example, Greif entities located or organized in countries in the European Union must comply with sanctions implemented by the European Union; and Greif entities located or organized in the United Kingdom must comply with sanctions implemented by the United Kingdom.

Sanctions programs are often complicated, complex and change quickly and can be imposed with immediate effect, so it is important to contact the Greif Legal Department if you have any concerns or questions.

Scope

This Policy applies to all directors, officers, employees and Contractors and Other Persons representing Greif ("Covered Persons"). All Contractors and Other Persons should be made aware of this Policy. Before hiring a Contractor and Other Person to represent Greif, an assessment should be made of: (i) that person's own risk profile under sanctions (*e.g.*, whether that person is a Sanctioned Person); and (ii) that person's willingness to comply with this Policy. The Greif Legal Department has access to various data bases that can assist the assessment process.

Definitions

For purposes of this Policy:

"Contractors and Other Persons" include consultants, agents, sales representatives, distributors, independent contractors, sub-contractors and anyone who is hired to perform work for Greif or represent the interests of Greif.

“Covered Persons” means all directors, officers, employees and Contractors and Other Persons representing or acting on behalf of Greif.

“Sanctioned Persons” means persons (i) appearing on the SDN List or any other list or public designation of sanctions published by the United States, United Kingdom, or European Union; (ii) owned or controlled by or acting for or on behalf of any person appearing on the SDN List or any other list or public designation of sanctions; (iii) organized, domiciled, located, or ordinarily resident in Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called People’s Republic of Donetsk, or the so-called People’s Republic of Luhansk; or (iii) targeted by similar sanctions administered by other relevant government authorities.

“SDN List” means OFAC’s List of “Specially Designated Nationals and Blocked Persons”.

“SDNs” means Specially Designated Nationals, i.e., persons appearing on OFAC’s SDN List.

Policy

All Covered Persons must comply with all economic and trade sanctions laws that prohibit or limit doing business in certain countries and territories and with designated individuals, entities, aircraft and vessels. Covered Persons may not conduct business, directly or indirectly, in violation of those laws. In other words, you cannot indirectly take actions that are directly prohibited, whether you act through other persons or route transactions through other countries.

Further, Covered Persons:

1. Must not attempt to conceal the true origin and ownership of the proceeds of illegal activity such as: fraud; theft; corruption; drug trafficking; or any other crime.
2. Must not participate in non-US boycotts that the U.S. does not sanction.
3. Must maintain records and internal controls in conformance with the requirements of OFAC and anti-boycott laws, and other applicable laws, to ensure that transactions are executed in accordance with this Policy.

Guidelines

Economic and Trade Sanctions - General

Countries and regions where Greif cannot conduct business:

Cuba | Iran | Syria | North Korea |
Crimea | Donetsk | Luhansk

OFAC imposes and administers economic sanctions against countries, entities and individuals believed to be a threat to the United States and restricts the types of interactions that may be had with them. **Covered Persons may not engage in, whether directly or indirectly, any transaction involving the following countries: Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called People’s Republic of Donetsk, and the so-called People’s Republic of Luhansk (collectively, the “Prohibited Countries”).**

OFAC also maintains sanctions programs targeting Afghanistan, the Balkans, Belarus, Burma/Myanmar, Central African Republic, Cote d'Ivoire (Ivory Coast), Democratic Republic of Congo, Ethiopia, Hong Kong, Iraq, Lebanon, Libya, Mali, Nicaragua, Somalia, Sudan, Russia, Venezuela, Yemen, and various other programs targeting specific individuals and entities (e.g.,

Chinese Military-Industrial Companies, Specially Designated Narcotics Traffickers, Specially Designated Global Terrorists, Foreign Narcotics Kingpins, etc.). These sanctions are narrower in scope than the sanctions targeting the Prohibited Countries. Nevertheless, when onboarding any new customer or counterparty, or engaging any Contractor and Other Person in one of these countries or regions or involving one of these persons, you must contact the Greif Legal Department and provide all relevant background information.

Economic and Trade Sanctions - Russia

With regard to Russia, in addition to the OFAC sanctions programs mentioned above, the EU, the UK and other countries have enacted sanctions that prohibit or limit to a great extent any activities in respect of, or in support of activities in, Russia. For example, Greif entities and employees in the EU and UK are prohibited from providing IT, HR, technical services and other intercompany corporate support to Greif business in Russia (unless a specific exemption under such law applies and is confirmed in writing by the Greif Legal Department). At the same time, under sanctions laws in the U.S. and certain other countries, intercompany support to Greif Russia operations may, under certain circumstances, still be provided from the United States. Please contact a member of the Greif Legal Department before providing intercompany support activities in or to Russia or in relation to Russia more generally.

The sanctions against Russia, in particular, are rapidly changing and complicated. Any Covered Person who is not a Russian citizen or resident and who is currently involved in any transaction in Russia or in support of Greif's business in Russia, or who is planning to do so, and who has not already cleared such activity with a member of the Greif Legal Department, should immediately contact the Greif Legal Department.

Economic and Trade Sanctions – Sanctioned Persons

In addition, Covered Persons are prohibited from engaging in any transactions involving, or otherwise interacting with, Sanctioned Persons, whether directly or indirectly. Further, no Covered Person may engage in, whether directly or indirectly, any transaction with a person who provides support for a Sanctioned Person targeted by OFAC's weapons non-proliferation or terrorism sanctions programs. Covered Persons must notify the Greif Legal Department immediately if any property of an SDN, including funds, comes within the possession or control of Greif.

Greif companies cannot conduct business with SDNs or persons owned, directly or indirectly, 50 percent or more by one or more SDNs

As sanctions programs evolve and related rules change, additional countries and persons could become targeted by sanctions, or the nature and extent of permitted and prohibited activities with certain persons could change.

The Greif Data Governance Department has access to screening tools that can identify SDNs and other Sanctioned Persons. If you have any concerns or questions about a person before entering into any contractual or business relationship, please contact a member of the Data Governance or Legal Departments.

Third Parties Cannot be Used to Avoid Economic and Trade Sanctions

The OFAC sanctions specifically prohibit "facilitation" or arrangement of prohibited transactions. No Covered Person may approve, finance, facilitate or guarantee any transaction by a third party

where the transaction by that third party would be prohibited if performed by Greif. In other words, it is illegal for a Greif employee to try to avoid sanctions rules by retaining Contractors or Other Persons to conduct activities that violate sanctions rules applicable to Greif and that employee.

Similarly, the sanctions laws in the EU also prohibit indirect circumvention of such laws through the use of third parties or channels. Certain EU sanctions laws also further impose best efforts obligations for EU nationals and residents to ensure that any legal person, entity or body established outside the EU that they own or control does not participate in activities that undermine the restrictive measures provided for in the relevant EU sanctions laws.

Anti-Money Laundering

Money laundering is any process that conceals or seeks to conceal the existence, illegal source, or illegal use of income, and disguises such income to make it appear legitimate. Greif is prohibited from engaging in or facilitating, in any manner, money laundering or other suspicious activity. Each Greif company and Covered Persons must exercise a level of care and diligence when dealing with third-party companies and Contractors and Other Persons to avoid being wilfully blind to money laundering or other suspicious activity.

Covered Persons may not:

- Accept assets that are known or suspected to be the proceeds of criminal activity;
- Conduct business relationships, directly or indirectly, with persons or entities known or suspected as being terrorists, criminals, or their financiers; or
- Conduct business relationships with shell banks, unless they are part of a financial group subject to effective consolidated supervision.

Anti-Boycott

Anti-boycott regulations are administered by the U.S. Department of Commerce and the U.S. Internal Revenue Service.

The U.S. Department of Commerce regulations prohibit refusing to do business in a boycotted country or with a boycotted firm or national, discriminating based on race, religion, sex or national origin, furnishing discriminatory information regarding a person's associations or involvements with organizations supporting a boycotted country, or with a boycotted firm or national, and paying, honoring, confirming or otherwise implementing letters of credit containing any prohibited boycott-related terms or conditions, where the boycott is not sanctioned by the United States.

IRS's List of Countries Requiring Cooperation With an International Boycott:

Iraq | Kuwait | Lebanon | Libya | Qatar | Saudi Arabia | Syria | Yemen

The anti-boycott regulations apply to activities in any country, but the U.S. Internal Revenue Services publishes a list, frequently updated, of countries which require or may require participation in, or cooperation with, an international boycott: Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, and Yemen. Greif will be considered to have participated in, or

cooperated with, an international boycott, if any Covered Person agrees, directly or indirectly, as a condition of doing business with a boycotting country, or with a company or a national of such country: (i) to refrain from doing business with or in a country which is the object of the boycott or with the government, companies or nationals of that country; (ii) to refrain from doing business with any U.S. company or person engaged in trade in a country which is the object of a boycott or which is engaged in trade with the government, companies or nationals of that country; (iii) to refrain from

doing business with any company whose ownership or management is made up, all or in part, of individuals of a particular nationality, race or religion or to remove (or refrain from selecting) corporate directors who are individuals of a particular nationality, race or religion; or (iv) to refrain from shipping or insuring the product on a carrier owned, leased or operated by a person who does not participate in or cooperate with an international boycott.

In general, Greif is prohibited from agreeing to comply with the laws of a boycotting country, if such agreement is made in connection with compliance with a boycott. Such agreement may result in Greif being deemed to have complied with the country's boycott laws and may subject Greif and the individual to fines and/or possible tax penalties (loss of foreign tax credit and/or tax deferral).

Even if Greif does not agree to participate in a boycott, receipt of a boycott request may be reportable to the U.S. Department of Commerce and the Internal Revenue Service. Covered Persons must notify the Greif Legal Department and the Greif Tax Department immediately if they receive any such request to participate in or cooperate with an international boycott not sanctioned by the United States. These requests are most likely to appear in transaction documents such as contracts, purchase orders, letters of credit and import documents. If you receive a boycott request, you must retain all related records until informed by the Greif Legal Department that you may dispose of them according to Greif policy.

Penalties

Violations of this Policy will lead to disciplinary actions by Greif against a violator, up to and including termination of employment. The consequences for violating economic and trade sanctions, anti-money laundering laws and anti-boycott laws include fines and penalties for the individuals involved and for Greif and can include prison terms for individuals involved, as well as serious damage to their reputation and career.

Report All Violations

Any individual who becomes aware of a violation or suspected potential violation of any law, rule, or regulation or of this Policy has a responsibility to take action. Violations or the observation of suspicious activity must not be ignored, hidden, or covered up.

It is suggested that you contact one or more of the following:

- An appropriate supervisor or a member of senior management
- Greif's General Counsel at +1 740-549-6000 or any other member of the Greif Legal Department
- The Audit Committee of Greif's Board of Directors at audit.committee@greif.com or by mail at Audit Committee, Greif, Inc., 425 Winter Road, Delaware, Ohio 43015
- The Greif Ethics Hotline: Concerns can be reported confidentially and anonymously (where permitted by law) to an independent third party information service. This service has staff available 24 hours a day, 7 days a week. To reach the Greif Ethics Hotline, you can visit greif.ethicspoint.com and file a written report or you can call:
 - In North America, call toll-free: 866-834-1825
 - Outside North America, where available, follow the directions at greif.ethicspoint.com under "To Make a Report"

Greif does not permit retaliation of any kind for any report of an actual or potential instance of illegal or unethical misconduct that is made in good faith. Greif also prohibits retaliation against anyone who assists in an investigation. Retaliatory conduct includes discharge, demotion, suspension, threats, harassment, and any other manner of discrimination in the terms and conditions of employment because of a lawful act an employee may have performed.



Any employee who is found to have retaliated against a person who has reported a violation in good faith, or assisted in an investigation, will be subject to disciplinary actions, up to and including termination of employment to the extent permitted by local law.

References

Code of Conduct
 Greif Ethics Hotline

Effective: March 1, 2025