

Charter of the Compensation and Management Development Committee of the Board of Directors of Graphic Packaging Holding Company

**As Adopted by the Board of Directors on May 20, 2008
and amended and restated effective
September 21, 2010, May 23, 2012, May 22, 2013, May 21, 2014,
May 23, 2018, May 22, 2019, July 23, 2020 and July 29, 2021**

This Charter sets forth the purpose, membership and duties and responsibilities of the Compensation and Management Development Committee (the “Committee”) of the Board of Directors (the “Board”) of Graphic Packaging Holding Company (the “Corporation”).

1. Purpose

The purpose of the Committee is to: (a) discharge the Board’s responsibilities relating to compensation of the Corporation’s executives; (b) review compensation plan designs to assess the degree to which they: link pay to performance; encourage an appropriate degree of risk-taking; align with talent objectives of attracting and retaining key employees; and align the interests of key employees with those of stakeholders; (c) prepare any report on executive compensation required by the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”) for inclusion in the Corporation’s annual proxy statement; (d) review benefits plans; (e) direct the process for succession planning for the Senior Management Team (as defined herein) roles and facilitate the Board’s review of the Chief Executive Officer (“CEO”) performance; and (f) review the Corporations’ integrated talent management and diversity, equity and inclusion (“DEI”) processes and programs.

2. Membership

The Committee shall consist of no less than three members. The members of the Committee shall be appointed annually by the Board on the recommendation of the Nominating and Corporate Governance Committee, which shall recommend for Committee membership such directors as it believes are qualified.

Each Committee member shall be an independent director (as defined by the New York Stock Exchange) and a “Non-Employee Director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time.

Members of the Committee may be removed with or without cause, for any reason, or reassigned to another committee of the Board upon the recommendation of the Nominating and Corporate Governance Committee and by approval of such recommendation by the Board of Directors.

3. Structure and Operations

The Board shall designate one member of the Committee as its chairperson. The affirmative vote of a majority of the members of the Committee is necessary for the adoption of any resolution. A majority of the members of the Committee shall constitute a quorum for the transaction of business. The action of a majority of those present at a meeting, at which a quorum is present, shall be the action of the Committee. The Committee may also take action by unanimous written consent. Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards.

Unless expressly authorized by the Board, the Committee shall not have the power to create subcommittees.

The Committee shall have at least three regularly scheduled meetings per year at such times and places as shall be determined by the Committee chairperson, and may have such additional meetings as the Committee chairperson or a majority of the Committee's members deem necessary or desirable. The Committee chairperson, in consultation with management, shall establish the meeting agendas. The Committee shall be afforded the opportunity, as it deems necessary and at the Committee's discretion, to meet in executive sessions as a Committee and with consultants and/or advisors. The Committee shall meet in executive session on compensation matters pertaining to the CEO.

4. Duties and Responsibilities

The Committee's duties and responsibilities shall include each of the items enumerated in this Section 4 and such other matters as may from time to time be delegated to the Committee by the Board.

(a) The Committee shall establish the Corporation's general compensation philosophy and work with management to develop all equity compensation plans or programs and compensation programs in which the Chief Executive Officer (the "CEO") and the other members of senior management designated by the Board of Directors as "Executive Officers" (collectively, the "Senior Management Team") participate. The Committee shall approve (i) all equity compensation plans or programs, subject to Board and stockholder approval if required by law or the rules of the New York Stock Exchange; (ii) all compensation programs in which members of the Senior Management Team participate; and (iii) any changes or amendments to, or terminations of, compensation programs in which the members of the Senior Management Team

participate. Management of the Corporation is authorized to implement equity compensation plans or programs and the compensation programs in which the members of the Senior Management Team participate that have been approved by the Committee, and to develop, approve and implement non-equity compensation programs for employee's other than the Senior Management Team in line with the general compensation philosophy established by the Committee.

(b) The Committee shall evaluate the alignment between compensation philosophy, plan design and achievement of short and long-term results.

(c) The Committee shall review the Corporation's compensation practices, policies and programs for executive officers and other employees to ensure that such practices, policies and programs do not encourage unnecessary or excessive risk taking and annually assess whether any risks arising from such practices, policies and programs are reasonably likely to have a material adverse effect on the Corporation.

(d) The Committee shall, at least annually, direct the process for evaluating the CEO's performance and compensation. Specifically, the Committee shall review the goals and objectives relevant to the CEO's compensation, lead the process to evaluate the CEO's performance in light of such goals and objectives, and recommend to the nonemployee members of the Board the CEO's compensation package (or changes thereto) and new goals and objectives for the following fiscal year or other period.

(e) The Committee shall, at least annually, review and approve all compensation arrangements of the members of the Senior Management Team, including, without limitation: (i) the annual base salary level; (ii) the annual incentive opportunity level; (iii) the long-term incentive opportunity level; (iv) new employment agreements, severance arrangements and change-in-control agreements or any changes to existing employment, severance or change-in-control agreements or arrangements; and (v) any special or supplemental benefits and perquisites.

(f) The Committee shall be responsible for reviewing, evaluating and approving any awards of equity-based or other long-term incentive compensation, provided, however, that the Committee may delegate authority to the President and Chief Executive Officer and the Executive Vice President, Human Resources to together make new hire, promotion and retention grants of equity-based or other long-term incentive compensation, with such limitations as the Committee may establish by resolution from time to time, with all such grants to be reported to the Committee at the next regularly scheduled meeting of the Committee.

(g) The Committee shall review, evaluate and approve the establishment or termination of, and any change or amendment to, health and welfare plan offerings available only to one or more of the members of the Senior Management Team. Management of the Corporation is authorized to establish, terminate and make any

necessary or appropriate changes to broad-based health and welfare plans covering all employees or large groups of employees (such as all salaried employees), and the Committee will periodically review these plans to ensure their alignment with market, effectiveness in attracting and retaining talent, and cost effectiveness.

(h) The Committee shall review the Corporation's retirement and savings plans from time to time, and oversee the actions of the Retirement Committee, to which the Committee may delegate fiduciary and administrative responsibility for the implementation and administration of such plans. The Committee will elect Retirement Committee members, and will periodically assess the effectiveness of the Retirement Committee.

(i) The Committee shall annually review compliance with executive shareholding requirements, and shall monitor appropriate application of the Corporation's claw back and hedging and pledging policies included in the Policy Regarding Trading in the Securities of Graphic Packaging Holding Company.

(j) The Committee shall review the Compensation Discussion and Analysis proposed for inclusion in the Corporation's proxy statement for the annual meeting of stockholders (or such other type of report or analysis as may be required from time to time) and, in accordance with applicable SEC rules and regulations, recommend the inclusion of same in the proxy statement and the Annual Report on Form 10-K.

(k) The Committee shall recommend to the Board for approval the frequency with which the Corporation will include in its proxy and information statement a management proposal permitting stockholders to have an advisory vote on executive compensation ("Say on Pay"). This review should consider the most recent stockholders advisory vote on the frequency of Say on Pay resolutions at the Corporation.

(l) The Committee shall review and consider the results of the Corporation's most recent Say on Pay vote, if any, and any other feedback garnered through the Corporation's ongoing stockholder outreach that may be in effect from time-to-time, and recommend to the Board whether and, if so, how the Company should respond to Say on Pay vote outcomes and stockholder feedback.

(m) The Committee shall annually review the Corporations' integrated talent management processes to assess the success of these programs in facilitating the Corporation's short and long-term objectives. The Committee shall, at least annually, review performance of Senior Management Team members and succession for Senior Management Team roles.

(n) The Committee shall annually review the Corporation's processes and practices related to workforce DEI programs and initiatives to drive equitable treatment of employees and a culture of inclusion.

(o) The Committee shall undertake and review with the Board an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this Charter.

(p) At least annually, the Committee shall review the services provided by any compensation consultant, accountant or legal advisor who has performed services for the Committee to determine whether the provision of such services has given rise to an actual conflict of interest, considering such factors as required by the Securities and Exchange Commission and applicable law and such other factors as the Committee determines are relevant.

(q) The Committee shall annually complete an assessment of the compensation consultant's performance.

(r) The Committee shall report to the Board periodically on all matters for which the Committee has responsibility.

(s) The Committee shall annually review and reassess the adequacy of this Charter and recommend to the Board for approval such changes as the Committee believes is appropriate.

5. Authority and Resources

The Committee shall have the sole authority, without further approval by the Board, to select, retain, oversee and terminate a compensation consultant, accountant, legal counsel or other advisor ("Advisor"), and to approve the fees, terms and other conditions for the performance of such services. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Advisor retained by the Committee.

The Committee may select an Advisor to the Committee only after taking into consideration, all factors relevant to that Advisor's independence from management, including the independence factors under applicable New York Stock Exchange listing standards and any other factors deemed relevant by the Committee

6. Committee Secretary and Records

Consistent with the duties of the Secretary set forth in the Corporation's Amended and Restated Bylaws, the Secretary is responsible for recording and maintaining appropriate records of all the official proceedings of the Board and its Committees. Accordingly, the Secretary (or any Assistant Secretary designated by the Secretary)

shall act as the Secretary to the Committee at all meetings. The Secretary shall also be responsible for issuing the notice of meetings, reviewing and forwarding materials to members of the Committee in advance of the meeting, preparing the draft minutes of the meeting and retaining the approved minutes of the meeting. The Secretary shall perform such duties at the direction of the Committee Chairman and in coordination with appropriate members of the Corporation's management.