

2021 Sustainability Report



ABOUT OUR COMPANY

Greif is a global leader in industrial packaging products and services with approximately 244 production, warehouse and office locations across the globe. Our approximately 16,000 colleagues work in more than 40 countries, with our headquarters in Delaware, Ohio. During Fiscal Year 2021, we generated more than \$5.56 billion in net sales.



Products, Services & Customer Segments

GRI 102-4 | 102-6 ✓

At Greif, we produce steel, plastic and fibre drums, intermediate bulk containers, reconditioned containers, flexible products, containerboard, uncoated recycled paperboard, coated recycled paperboard, tubes and cores, corrugated sheets, bulk corrugated boxes and a diverse mix of specialty products. The company also manufactures packaging accessories and provides filling, packaging and other services for a wide range of industries. Soterra, our land management subsidiary, provides timberland management, consulting, wildlife stewardship and wetlands mitigation bank development. We sell to various industries including food and beverage, chemicals, agricultural, pharmaceutical, petroleum, automotive, home appliances and many more. To see a full description of our products, services and markets, please visit [Greif.com](https://www.greif.com).



Global Industrial Packaging

Products

Steel, fibre and plastic drums, IBCs, Flexible IBCs, closure systems for industrial packaging products, transit protection products, water bottles and reconditioned industrial containers

Services

Filling, logistics, warehousing and reconditioning

Markets

Chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agricultural, pharmaceutical and minerals



Paper Packaging

Products

Containerboard, corrugated sheets, corrugated containers and other corrugated and specialty products, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products

Services

Packaging services

Markets

Home appliances, small and industrial machinery, grocery products, building products, automotive components, books and furniture, advertising/retail and agricultural, construction products, recovered fiber, dry and frozen food packaging, adhesives



Land Management

Products

Timber, timberland and special use properties

Services

Timberland management, consulting, wildlife stewardship, recreation and wetlands mitigation bank development

Markets

Pulp and paper, sawmill, plywood and pole mills

COUNTRIES OF OPERATION*					
North America	Latin America	Asia Pacific	Europe	Middle East	Africa
Canada ^{1,3} Mexico ^{1,2} United States ^{1,2,3,4}	Argentina ¹ Brazil ^{1,2} Chile ^{1,2} Colombia ¹ Costa Rica ¹ Guatemala ¹	China ¹ India ² Malaysia ¹ Singapore ¹ Vietnam ^{1,2}	Austria ¹ Belgium ¹ Czech Republic ¹ France ^{1,2} Germany ^{1,2} Greece ¹ Hungary ¹ Ireland ² Italy ¹ Netherlands ^{1,2} Norway ¹ Poland ¹ Portugal ¹ Romania ² Russia ¹ Spain ¹ Sweden ¹ Turkey ^{1,2} Ukraine ² United Kingdom ^{1,2}	Israel ¹ Saudi Arabia ¹	Algeria ¹ Egypt ¹ Kenya ¹ Morocco ¹ South Africa ¹

1 Global Industrial Packaging: Rigid Industrial Packaging & Services | 2 Global Industrial Packaging: Flexible Products & Services

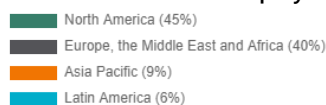
3 Paper Packaging & Services | 4 Land Management

As of close of FY 2021

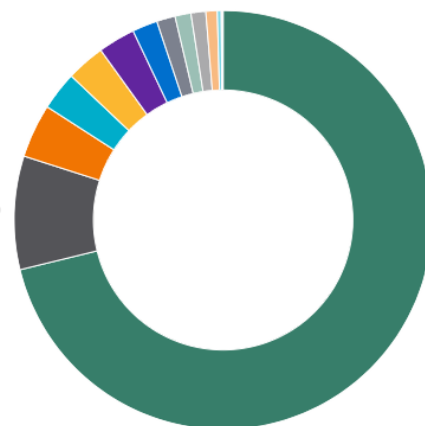
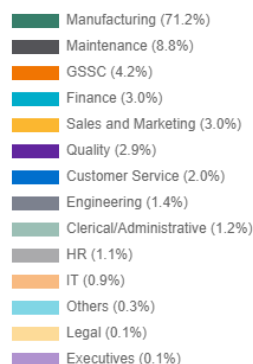
Our Workforce

GRI 102-8 | 102-41

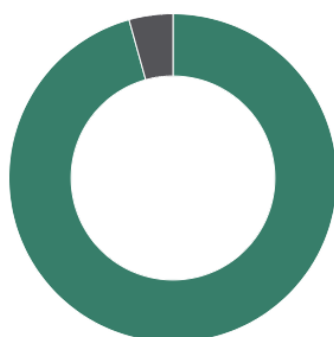
Employees by Region



Employees by Role



Permanent Employees (96%)



Female Employees (23%)



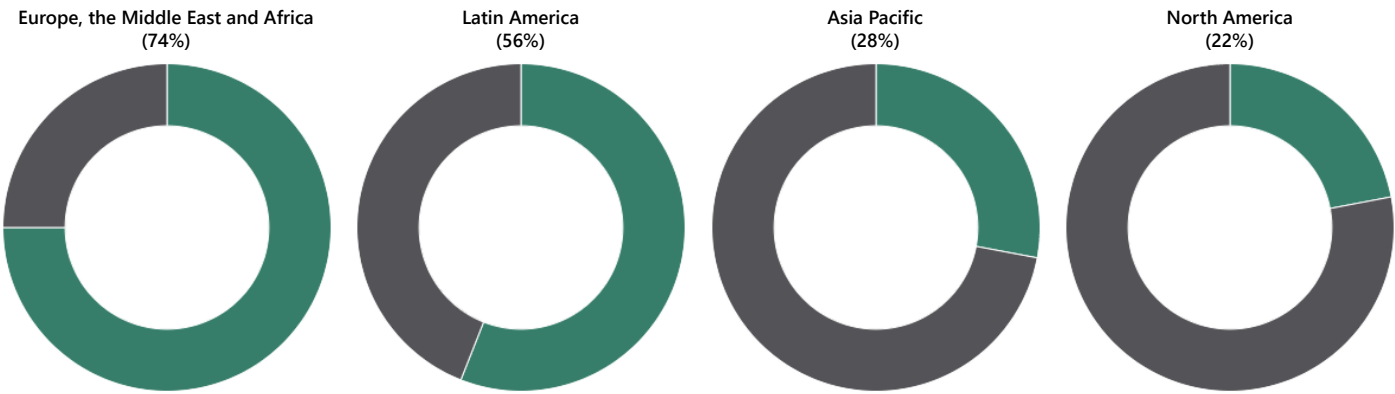
Women in Management (16%)



International Senior Executives (16%)



Unionized Employees by Region (Approximate Values)



GOVERNANCE, POLICIES & PARTNERSHIPS

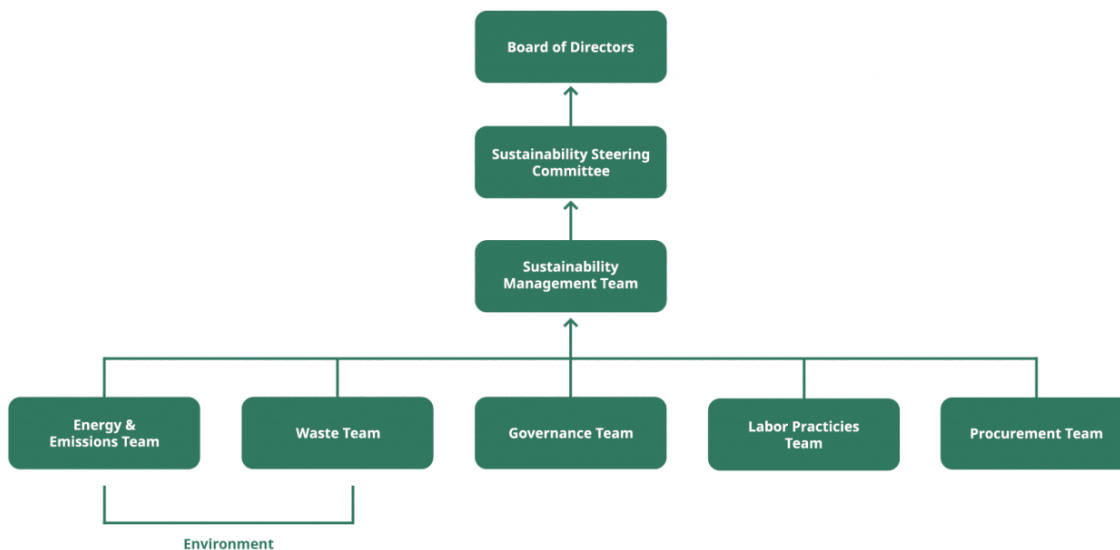


Governance

GRI 102-20 ✓

We integrate sustainability principles into all levels of our organization. The Board of Directors receives annual updates from the Vice President, Chief of Marketing and Sustainability Officer on behalf of our 17-member Sustainability Steering Committee. The Committee, which includes ten representatives from Greif's Executive Leadership Team (ELT) and seven representatives from the Sustainability Management Team (SMT), is tasked with further integrating sustainability into our strategy and operations, reviewing our sustainability progress and priorities quarterly and ensuring accountability at all levels of our organization. The Board holds the Sustainability Committee accountable for reaching annual goals and determines the level of funding for Greif's sustainability programs. The Steering Committee guides the activities of our Sustainability Management Team, which works with topic teams consisting of representatives from each region and business unit to drive facility level projects and priorities. The Leadership Council, comprised of the top leaders of the Company, prioritized and focused on ESG in 2021. The Council took ownership of ESG initiatives and steps to further integrate sustainability into the organization and determined action items to advance and accelerate sustainability initiatives. In 2021, we integrated ESG KPIs into different performance review systems. The KPIs were included in the monthly Greif Business Systems (GBS) book, the Must Win Battle (MWB) scorecard and in the CEO's enterprise scorecard. We also included the ESG KPIs in our monthly and quarterly slide decks which managers use to keep their teams accountable. By linking ESG KPIs to performance we aim to encourage sustainability principles at all levels of the organization.

SUSTAINABILITY GOVERNANCE STRUCTURE



Corporate Policies

GRI 102-16 ✓

We believe that behavior influences culture and culture determines performance. Our culture—and ethics and compliance expectations—are based on the principles set forth in *The Greif Way*. We practice these principles every day through the policies that govern our organization.

- Anti-Bribery Compliance Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Code of Business Conduct
- Conflict Minerals Policy
- Contractor Safety Policy
- Corporate Governance Guidelines
- Corrective Actions Policy
- Data Privacy Policy
- Economic and Trade Sanctions Policy
- Environmental Health and Safety Policy
- Equal Employment Opportunity & Diversity in the Workplace Policy
- Fair Treatment of Others Policy
- Global Quality Policy
- Human Rights Policy
- Insider Trading Policy
- IT Procurement and Services Policy
- Records Management and Retention Policy
- Relationships at Work Policy
- Supplier Code of Conduct
- Tobacco-Free Workplace Policy

Partnerships

GRI 102-12 ✓

To increase the reach of our sustainability efforts, Greif seeks to actively engage with organizations that share our values. Some of our key partnerships include:

Alliance to End Plastic Waste

In 2021, Greif joined the board of Alliance to End Plastic Waste (AEPW) to expand our commitment to reduce waste and promote a circular economy. Since 2019, the Alliance to End Plastic Waste has rallied around 90 member companies, project partners, allies and supporters who are committed to ending plastic waste in the environment. Through this partnership, Greif will participate in a variety of work streams including Design for Circularity and Advanced Recovery & Recycling. We aim to bring the industrial packaging perspective to the group and partner with customers and other organizations to bolster our circular economy strategy. For more information about this partnership, please visit the Waste section of our sustainability report.

Operation Clean Sweep

To expand our commitment to reducing waste, in 2017, Greif became a signatory to Operation Clean Sweep (OCS). OCS is an international program originally designed by the plastics industry and supported by The British Plastics Federation and PlasticsEurope to prevent pellet, flake and powder loss and the potential introduction of pellets to the marine environment which creates litter and threatens sea life and wildlife. OCS helps each segment of the plastics industry, including resin producers, transporters, bulk terminal operators and plastics processors, implement good housekeeping and pellet, flake and powder containment practices towards achieving zero pellet, flake and powder loss.

For more information on our partnership with OCS, please visit our Waste page.

Pollinator Partnership

In 2009, our Soterra operations embarked on a multi-year study with the Pollinator Partnership and NAPCC, the world's foremost experts on pollination issues, to learn how pollinators impact wildlife food availability on timber landscapes, the added value of hosting honey bees and beekeepers on the landscape and to discover the best management practice for ecosystem services on forest landscapes. For more information, please visit our Biodiversity page.

SmartWay

The SmartWay Transport Partnership is an innovative collaboration between the freight industry and the U.S. Environmental Protection Agency (U.S. EPA). It is a market-driven partnership aimed at helping businesses move goods in the cleanest, most efficient way possible. Its purpose is to accelerate the availability, adoption and market penetration of advanced fuel-efficient technologies and operational practices in the freight supply chain, while helping companies save fuel, lower costs and reduce adverse environmental impacts.

To improve efficiency and reduce greenhouse gas emissions from our vehicle fleet, Greif joined the SmartWay Transport Partnership in 2009. For more information about our partnership, please see our Climate Strategy page.

UN Global Compact

Integrity and respect for people are Core Values at Greif, and we believe that social and environmental responsibility are aligned and essential for long-term sustainability. The United Nations Global Compact is a voluntary strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally-accepted Principles in the areas of human rights, labor, environment and anti-corruption.

We consider these Principles to be a natural extension of our Code of Conduct, which outlines our commitment to be open, honest and trustworthy in all dealings with all stakeholders. Our policies and procedures incorporate our commitment to human rights, freedom of association, environmental excellence and health and safety.

In April 2016, Greif became a signatory to the UN Global Compact, confirming our commitment to these Principles. Each year, we publish our Communication on Progress on the Ten Principles of the compact.

World Business Council for Sustainable Development

Greif has been a member of the World Business Council for Sustainable Development (WBCSD) since 2008, a CEO-led global association of approximately 200 of the most environmentally-responsible companies in the world. Member companies are committed to providing business leadership as a catalyst for change toward sustainable development. Members are drawn from more than 30 countries and 20 major industrial sectors. We signed on to the organization's Manifesto for Energy Efficiency in Buildings (EEB). Additionally, we partnered with WBCSD to publish From Cradle to Grave: Greif's Life Cycle Analysis, a case study on how we implement Life Cycle Analysis in our business. We also participate in WBCSD working groups:

- Factor 10 – focused on tackling the systemic and value-chain specific barriers towards a circular economy
- Plastics and Packaging Circularity (Co-Chairs) – focused on developing a transition roadmap to circularity for the industrial packaging sector

In 2021, we began serving as a co-chair for the Plastics and Packaging work stream. We identified the barriers and opportunities companies encounter to implement circular solutions in the industrial packaging sector. We collaborated to develop recommendations to overcome the identified obstacles.

Trade Associations

GRI 102-13 ✓

As a global leader in industrial packaging, Greif participates in a variety of trade associations to discuss relevant issues and opportunities and to continue to advance the industry in a positive direction. Please review our Trade Associations for more information.

ACCREDITATIONS & AWARDS



Accreditations

- CDP Climate Change Report
 - 2021 – B, Management; A, Supplier Engagement
 - 2020 – A-, Leadership; A, Supplier Engagement
 - 2019 – A-, Leadership; A, Supplier Engagement
 - 2018 – A-, Leadership
 - 2017 – B, Management
 - 2016 – A-, Leadership
 - 2015 – 92B
 - 2014 – 87
- EcoVadis
 - 2021 – Gold Recognition
 - 2020 – Gold Recognition
 - 2019 – Gold Recognition
 - 2018 – Gold Recognition
 - 2017 – Silver Recognition
 - 2016 – Silver Recognition
 - 2015 – Silver Recognition
 - 2014 – Bronze Recognition
- 2021 – Soterra Sustainable Forestry Initiative (SFI) Certification

Awards

- Newsweek's Most Loved Workplaces of 2021
- Customer Service Excellence
 - 2021 Nouryon Special Event Support Award
 - 2020 Bayer Partnership Award
- Energy Efficiency
 - Consumers Energy – Business Energy Efficiency Program 2019 Project of the Year
- Responsible Companies
 - Newsweek's America's Most Responsible Companies of 2021
 - Newsweek's America's Most Responsible Companies of 2020
- Source Reduction – Callaway Golf "Greener on the Greens" package (Caraustar)
- Soterra and Pollinator Partnership
 - Sustainable Forestry Initiative (SFI) Conservation Leadership Award
 - Environmental Stewardship Award by the Partners for Environmental Progress (PEP)
- Supply Chain Services
 - 2019 Solvay Supplier Sustainability Award

Third Party Audits

- Sedex
 - 2018 – Amsterdam, Netherlands – SMETA 4-pillar audit
 - 2018 – Araucaria, Brazil – SMETA 4-pillar audit
 - 2016 – Tianjin, China – SMETA 4-pillar audit
 - 2015 – Sultanbeyli, Turkey – 100% audit performance
- Together for Sustainability (TfS)
 - 2021
 - Mendig, Germany – 98% audit performance
 - 2020
 - Sultanbeyli, Turkey – 98% audit performance
 - 2019
 - Cologne, Germany – 98% audit performance
 - 2018
 - Usti, Czech Republic – 95% audit performance
 - Campana, Argentina – 83% audit performance
 - 2017
 - Naperville, Illinois – 100% audit performance
 - Lockport, Illinois – 98% audit performance
 - 2016
 - Attendorn, Germany – 96% audit performance
 - Shanghai, China – 80% audit performance
 - 2015
 - Europoort, Netherlands – 97% audit performance

ABOUT OUR REPORT

This is Greif's 13th annual sustainability report, based on our fiscal year, November 1, 2020, through October 31, 2021.



Report Overview

GRI 102-50 | 102-52 | 102-53 | 102-54 ✓

Welcome to Greif's 13th annual sustainability report, based on our fiscal year, November 1, 2020, through October 31, 2021. In February 2019, Greif completed the acquisition of Caraustar Industries, Inc., a leading vertically-integrated paperboard manufacturer in North America ("Caraustar"). In 2021, we continued integrating some management practices and data systems from Caraustar with the rest of Greif's operations, creating alignment of Caraustar's sustainability data and practices with Greif's pre-existing programs unless otherwise noted. This report is prepared in accordance with the GRI Standards: Core option, SASB Application Guidance and fulfills the United Nations Global Compact (UNGC) annual Communication on Progress (COP). We also align our climate-related disclosures with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). For questions on this report, please contact Aysu Katun, VP of Sustainability at Aysu.Katun@Greif.com.

A Letter From Our Chairman

GRI 102-14



Peter G. Watson
Executive Chairman of the Board of
Directors

In 2021, we at Greif continued on our journey to make remarkable progress toward our sustainability goals and initiatives. We advanced our strategic priorities: cultivating an engaged workforce, providing industry-leading customer service and striving for performance excellence, while navigating and overcoming significant external challenges.

Despite ongoing obstacles related to the COVID-19 pandemic, we delivered on our purpose to meet the needs of our stakeholders as an essential business and our vision to be the best performing customer service company in the world. We overcame considerable external challenges and reinforced our commitment to customer service and product quality, achieving Greif's highest annual Customer Service Index score of 93.2 in 2021. We also continued to prioritize our colleagues by taking active measures to maintain colleague health, safety and well-being.

We further elevated our focus on Environmental, Social and Governance (ESG) factors throughout 2021 to enhance our business performance. We are proud to share this progress in our 13th annual sustainability report. Our Leadership Council, a group comprised of Greif's top leaders from around the world, focused on accelerating our ESG performance across five key areas—Diversity, Equity & Inclusion, Waste Reduction, Energy Reduction, Environmental Compliance, and Circularity and Innovation—through quarterly meetings and by developing and implementing strategic action plans.

Attracting and retaining top talent remains a priority for Greif, and motivated and engaged colleagues are the foundation of our success. We are dedicated to cultivating a culture of diversity, equity, and inclusion where every colleague feels engaged and valued. In 2021, we expanded our Colleague Resource Groups (CRG) to provide support in personal and career development and to foster a more inclusive culture. In addition, we conducted our fourth annual colleague survey to assess the state of our workforce's engagement and motivation. Results were exceptional – our colleague engagement survey received a 91 percent response rate, and Greif ranked in the 90th percentile of all companies measured in Gallup's global manufacturing database.

Following our Task Force on Climate-related Financial Disclosures (TCFD) gap analysis and the announcement of our goal to reduce Scope 1 and 2 greenhouse gas emissions 28 percent by 2030, we gathered leaders from across our business to conduct our climate risk workshop. This workshop—a first for Greif—culminated in the identification of key climate-related risks and opportunities to the business which will be further shared and considered in our enterprise strategy in the year ahead. Findings from the workshops were presented to the CEO, CFO and General Counsel. The Executive Leadership Team will determine how we integrate these risks into our Enterprise Risk Management Process and our business strategies in 2022.

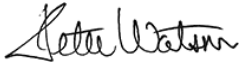
Strong governance ensures we follow a transparent decision-making process that takes the interest of all stakeholders into account. This year, we strengthened our ESG strategy governance structure by implementing quarterly ESG steering committee reviews and integrating ESG data, measurement and tracking into the Greif Business System, capital approval process and enterprise scorecard. Beginning in 2022, we will include ESG data in monthly performance reviews with our Leadership Council.

Our sustainability and ESG initiatives continue to receive external recognition. We were awarded a gold rating from EcoVadis for our fourth consecutive year and earned a B rating on CDP Climate in 2021. Greif was included in Newsweek's list of America's Most Responsible Companies. We were also featured in Newsweek's Most Loved Workplaces list for 2021, ranking number 59 among the top 100 companies, highlighting that our commitment to foster an environment where colleagues can learn, contribute, succeed and perform at their best while doing things *The Greif Way* is well recognized.

I am immensely proud of all that Greif has accomplished as an organization over my twenty-two-year career with the Company and I am grateful to all Greif colleagues for their excellence and dedication. As I retire, I look forward to my successor and Greif's next Chief Executive Officer, Ole Rosgaard, growing the value of our company while advancing our sustainability initiatives even further. I know his strategic guidance, passion for team building and extensive experience will prove invaluable to the Company and I am excited for the future of Greif under his committed leadership.

Our report, prepared in full accordance with the GRI Standards Core guidelines and SASB Containers and Packaging standards, serves as our annual Communication on Progress to the United Nations Global Compact.

Best Regards,

A handwritten signature in black ink, appearing to read "Peter Watson", with a stylized, cursive script.

Peter G. Watson

Executive Chairman of the Board of Directors

STAKEHOLDER ENGAGEMENT & MATERIALITY



Stakeholder Engagement & Materiality

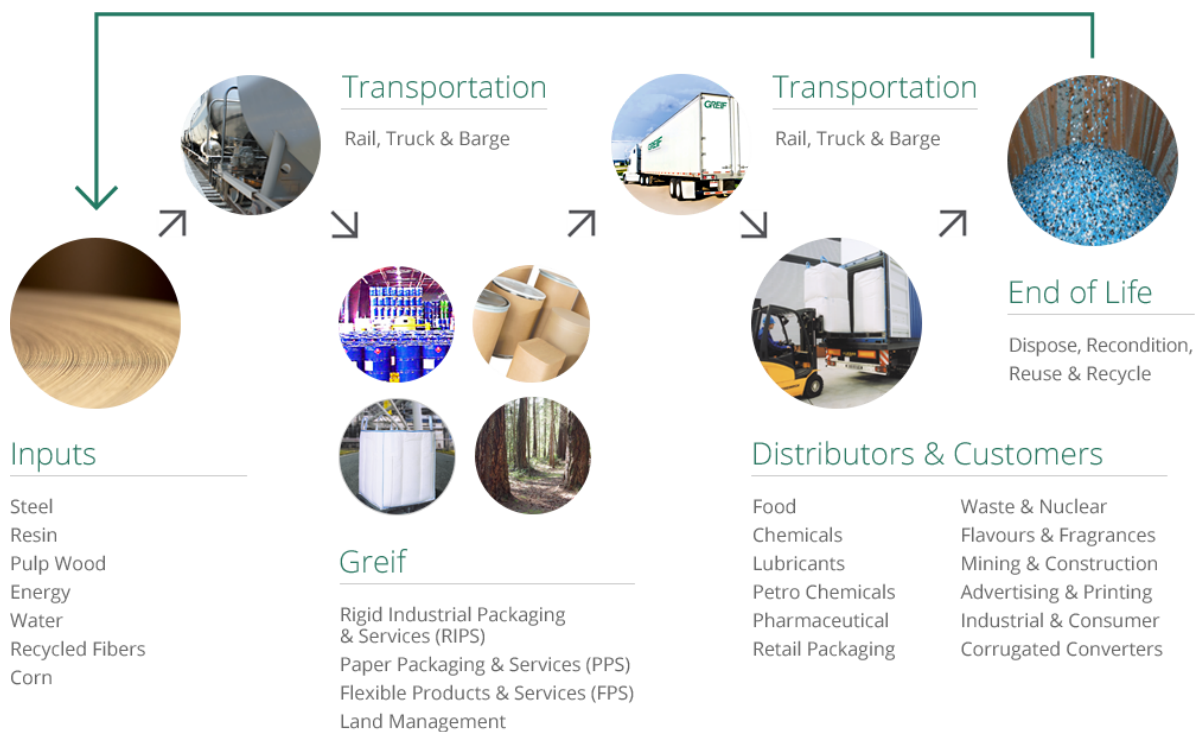
GRI 102-49 ✓

We published our first sustainability report in 2009. While Greif has experienced incredible success in the past 13 years, we continue to evolve and refine the way we approach sustainability. In 2021, we enhanced the sustainability programs that make our company efficient, enhanced the management of our material topics, engaged internal and external stakeholders on sustainability and worked to further integrate Caraustar into our organization and our sustainability strategies. Our 2021 GRI Core report showcases our accomplishments and progress on our long-term sustainability goals.

Value Chain

GRI 102-9 ✓

Greif's value chain consists of raw material suppliers, transportation and distribution partners, customers, life cycle services and external stakeholders that influence our activities.



Materiality Assessment Process

GRI 102-42 | 102-43 ✓

In 2017, Greif conducted our first materiality assessment to identify and prioritize our material sustainability topics, identify and engage our key stakeholders and inform our sustainability strategies, reporting and communications. The assessment was led by a third-party and conducted in accordance with industry best practices for material topic identification and stakeholder engagement. In late 2020, we refreshed our materiality assessment to ensure our sustainability strategy addresses current and emerging stakeholder expectations. As part of the materiality refresh process we:

- Reviewed a wide range of source documents to determine potentially material topics, including:
 - Greif’s vision, strategic priorities, CEO scorecard, business unit strategies and colleague engagement survey
 - In depth interviews conducted with customers as part of the “Voice of the Customer” project
 - Peer sustainability reports
 - ESG investment analyst reports
 - Industry association priorities
 - Global sustainability trend reports
- Conducted interviews and surveys with Greif leadership and external stakeholders and reviewed additional publicly available sources to collect feedback on material topics
- Consolidated feedback from interviews and surveys to prioritize our most material topics

Through the interview, survey and document review process, participants were asked to identify and provide specific evidence to reveal topics that posed impact, risk and/or opportunity for Greif. Participants were asked to consider impact, risk and opportunity in terms of financial gains or losses, reputation and trends that may alter the way Greif creates value and provide specific examples in support of their answers.

Through this process we prioritized 17 material issues based on their importance to internal and external stakeholders, adding Diversity, Equity & Inclusion as a new material topic. We incorporated the results of the assessment into our sustainability strategy and significantly increased our focus on climate and circularity. The results of the assessment were reviewed and validated with Greif’s leadership during a third party-led validation workshop and serve as the basis for our reporting.

Material Topics

GRI 102-40 | 102-44 | 102-46 | 102-47 ✓

Greif’s most recent stakeholder engagement and materiality assessment process validated many topics that have historically been important to our company and our stakeholders. The process resulted in identifying the 17 most highly material issues described below. These issues guide and form our sustainability strategies. Our sustainability reporting serves to address topics that are of high concern to each group, as indicated below, and yielded topic owners in Greif and goals for 2025 and 2030. We continue to strengthen our approach to managing and addressing the opportunities available to our company.

Throughout this report you will learn about our goals, management approach and performance for our material topics.

Material Topic	Boundary	Stakeholders Engaged, Types of Stakeholder Engagement & Concerns Raised				
		Greif’s Board of Directors & Leaders	Customers	Investors	Society/Community	Environment
Types of Engagement		Daily interactions, impact mapping interviews, materiality assessment survey, quarterly updates on sustainability	Daily interactions, bi-annual satisfaction surveys, materiality assessment interviews	Daily interactions, investor day events, materiality assessment interviews	Community engagement (face-to-face meetings, interviews, survey), community service events	Greif LCA, interviews with sustainability experts (e.g., WBCSD)
Delivering Superior Customer Experience						
Product Quality ✓	All internal operations; during use	✓	✓			
Customer Service Excellence ✓	All internal operations; all customers	✓	✓	✓		

Reducing Our Footprint						
Environmental Management Systems	▼	All internal operations	✓	✓	✓	✓
Climate Strategy	▼	All internal operations	✓	✓	✓	✓
Water	▼	PPS operations	✓	✓	✓	✓
Waste	▼	All internal operations	✓	✓	✓	✓
Addressing Risk						
Ethics & Compliance	▼	All internal operations; all suppliers	✓	✓	✓	✓
Risk Management & Business Continuity	▼	All internal operations; all suppliers	✓	✓	✓	✓
Security	▼	All internal operations	✓	✓	✓	
Valuing Our People						
Diversity, Equity & Inclusion	▼	All internal operations	✓	✓	✓	
Talent Attraction, Development & Retention	▼	All internal operations	✓	✓	✓	
Health & Safety	▼	All internal operations; Community	✓	✓	✓	
Human Rights & Fair Labor Practices	▼	All internal operations; all suppliers	✓	✓	✓	
Advancing Circular Economy						
Innovation	▼	All internal operations; suppliers; customers	✓	✓	✓	✓
Circular Economy	▼	Reconditioning operations; reconditioning partners; customers	✓	✓	✓	✓
Supply Chain Management	▼	All internal operations; all suppliers; trucking partners	✓	✓	✓	✓

Financial Performance & Profitable Growth						
Financial Performance & Profitable Growth	✓	All internal operations	✓	✓	✓	

STRATEGIC INTEGRATION



Strategic Priorities

Greif's sustainability strategies support the Company's vision of, in industrial packaging, be the best performing customer service company in the world. Our sustainability strategies also demonstrate our commitment to conducting business The Greif Way and contribute to creating shared value for our customers, stakeholders and the environment. We invite you to explore our strategic integration graphic, which highlights how Greif's sustainability program is embedded throughout our entire business.

In 2019, we surveyed Greif's senior leaders to better understand how Greif uses and transforms financial, manufactured, intellectual, human, social and natural capital to create value for our company. These conversations reinforced the importance of our sustainability investments in executing our business strategies.

In 2020, we conducted a gap analysis comparing our current climate management practices to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It has enabled us to identify areas for improvement regarding our climate strategy. Using this information, we took actions to improve governance, conducted scenario analyses, and established our emissions target. Please visit the Climate Strategy section of our report to learn more about our TCFD gap analysis.



We further reinforced that our sustainability strategies are appropriately focused during our 2020 materiality assessment. The assessment validated that our material topics address both internal and external sustainability impacts, while uncovering a need to take additional steps to strengthen our management of Climate Strategy, Circular Economy—including Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling, Innovation and Supply Chain Management—and Diversity, Equity & Inclusion, which are discussed in those sections of our report. At the conclusion of the materiality assessment, we reviewed strategic plans to enhance our governance, goals, KPIs and overall management approach to these topics with our ELT, and we began implementing those plans in 2021.

In 2021, we focused our Leadership Council, our top leaders, on ESG, with specific attention to key issues including Diversity, Equity & Inclusion, Waste Reduction, Energy Reduction, Environmental Compliance and Circularity and Innovation. We held workshops and collaborated in teams to strengthen our management approach of the key issues. We also incorporated ESG KPIs in our monthly Must Win Battle scorecard, CEO Enterprise Scorecard, Greif Business System (GBS) book and capital approval process to improve governance and further operationalize sustainability within our businesses. We plan to continue using the findings from our materiality assessment and TCFD gap analysis to drive our strategic plan in 2022.

Financial Capital

Key material topics: Innovation, Financial Performance, Ethics & Compliance, Security, Product Quality

Greif generates financial capital through a sharp focus on customer service excellence and disciplined operational execution. These focal areas, combined with attracting and retaining a skilled workforce and continuing to innovate to meet our customers' expectations, result in strong financial returns and profits for our stakeholders.

Human Capital

Key material topics: Talent Attraction, Development & Retention, Diversity, Equity & Inclusion, Health & Safety, Human Rights & Fair Labor Practices, Customer Service Excellence, Financial Performance

There continues to be a strong, and growing, demand for skilled labor in our organization despite advances in automation. Our investments in training and development are aimed at providing our approximately 16,000 colleagues with the skills they need to perform their jobs, serve our customers and move our company into the future. Collectively, human capital has the capability to impact our performance more so than any other form of capital.

Social Capital

Key material topics: Customer Service Excellence, Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling, Innovation, Ethics & Compliance

As a global organization, we must maintain the trust of a large and complex group of stakeholders. Whether through collaboration with our customers, partnerships we establish with academic institutions and other NGOs, or any other interaction we have with our stakeholders, we work to instill high quality relationships by demonstrating our commitment to The Greif Way and responsible business practices. Our sustainability initiatives help us communicate these commitments and directly impact our brand, reputation and willingness for customers to do business with us.

Intellectual Capital

Key material topics: Innovation, Supply Chain Management

Innovation and new technologies have the potential to be great differentiators. Our innovation activities, thought leadership and collaboration with customers and other external stakeholders are critical elements of developing, demonstrating and leveraging our intellectual capital. Focusing on innovation and developing our intellectual capital allows us to identify new business models and solutions that will lead to new opportunities that can positively impact Greif's financial results. As many of our customers set long-term goals, particularly on environmental topics such as energy usage, greenhouse gas emissions and waste reduction, we are positioning ourselves, and our products, to help them meet their objectives.

Manufactured Capital

Key material topics: Product Quality, Supply Chain Management, Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling, Risk Management & Business Continuity

Greif's global footprint is a key differentiator and critical component to how we protect and grow our business. Our investments in and maintenance of our facilities, production lines and capabilities and products we manufacture are directly tied to our ability to generate revenue. They also provide an opportunity to operate more efficiently, minimize our risk exposure and reduce our environmental impact by applying circular economy principles and executing on our strategies to reduce our footprint.

Natural Capital

Key material topics: Environmental Management Systems, Climate Strategy, Water, Waste, Biodiversity, Innovation, Supply Chain Management, Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling

Greif relies heavily on the use of natural resources in our business. Through the materials we source, manufacturing processes we implement and logistics that enable our supply chain, we have a responsibility to minimize our consumption of natural resources, and reduce our footprint, as much as possible. Over time, as natural resources become more constrained and regulations over the use of them continue to advance, these resources will become more valuable and organizations that have worked to responsibly manage and minimize use of them where possible will be better positioned to compete. Each of our sustainability strategies to reduce our footprint and advance circular economy principles is aimed at reducing our use of natural capital, engaging our customers and supply chain to do the same and establishing partnerships that will help us advance these priorities more quickly.

Product Quality

Establishing quality control standards to meet customer expectations with every order and every delivery.



Why Product Quality Matters

GRI 416: 103-1 | 103-2 | 103-3 | 416-2;

The quality of our products lies at the heart of our business. We hold ourselves to the highest standards, as product quality is non-negotiable for our customers and is critical to providing outstanding customer service. Every year, our customers' expectations increase, leading us to focus on continuous product quality improvement. Greif's financial success depends on our capacity to reliably produce high-quality, defect-free products that meet applicable specifications and fulfill our customers' expectations at all our manufacturing facilities.

Governance

We evaluate product quality based on the structure and integrity of our products and compliance with applicable specifications for each item we manufacture. In 2021, 58 percent of Greif's 2021¹¹ eligible global production sites were certified to ISO 9001 standards for quality management, including 94 percent of our 111 Global Industrial Packaging (GIP) production sites. We maintain product quality centrally through our quality standards and track performance on two product quality indicators: Corrective Action Rate (CAR) and total customer complaints. Additionally, select facilities use order reliability rate as a product quality indicator. Each month, regional presidents, vice presidents and general managers are updated on our performance on these indicators.

We use our integrated quality system, Greif QS, to communicate quality standards to our production network. Greif QS houses a suite of applications that ensure quality and consistency in our products and processes through all our facilities. Examples of these applications include:

- Complaint Response/Corrective Action Systems
- Internal Corrective and Preventive Action Systems
- Audit Management System
- Calibration Systems
- Supplier Management Systems
- Management Review System
- Document and Training Management Systems

Our global approach to our quality management system aims to create a consistent customer experience from the products they purchase to the same customer service processes across the globe. We updated our global product quality policy to set standards and a uniform approach to product quality across our GIP operations. Our product quality team is working to identify the best product quality management practices and, once identified, introduce these practices as our standard practice. In 2020, we initiated our Commitment-Based Safety/Quality (CBS/Q) program and provided all supervisors and managers with leadership training to facilitate the CBS/Q program and promote a culture of safety and a culture of greater accountability. In 2021, we updated the CBS/Q program to better guide employees' commitments. Learn more about this program in the Health & Safety section of this report.

Our global product quality task force within our GIP business unit has conducted an analysis concerning the internal factors that contribute to our most common customer issues. We leveraged the results of our Voice of the Customer study to understand the product quality topics most important to our customers. As part of our work to increase proactive communications with customers—a primary takeaway from the study—we offered virtual plant tours at our manufacturing facilities. To learn more about our Voice of the Customer study, please refer to the Customer Service Excellence section of this report. The global task force is responsible for developing a global strategy roadmap for product quality initiatives. The task force also leads four subcommittees supporting the following work streams:

0.49

Corrective Action Rate

Demonstrating continued progress in our efforts to produce high-quality products that meet our customers' needs.

- Back to Basics – Bring quality standards to the shop floor in a visual quality system
- KPI Metrics – Develop a global product quality dashboard
- Best Practice Focus – Improving our culture of product quality and root cause problem solving
- New Methods and Technologies – Cultivating innovation around materials and control systems

In 2021, we began piloting and reinforcing our Visual Quality System (VQS) through our Back to Basics work stream. We implemented the system in a few facilities and plan to expand it in 2022. This year we also adjusted our KPI metrics including continued tracking of the CAR rate and started to monitor the number of leakers and the leaker CAR rate every month. Our Best Practice Focus work stream introduced a quality alert system that sends out a global alert when a complaint or failure mode occurs. The system fosters a collaborative culture where colleagues can learn about events at other facilities and take action to ensure a similar incident does not occur at their facility. We also implemented our Second Approver process, which allows the system to recognize when complaints of a certain severity occur. If a complaint meets a particular threshold, the complaint is escalated to a technical expert to review the corrective action and provide expert input and feedback. This year we also introduced our Troubleshooting guide, which assesses the failure mode and the representative defect and provides possible root causes, thereby streamlining the process of remedying the issue. In 2021, we began to develop a new method of measuring drums and also started to automate critical inspections that impact product integrity and plan to implement this method in 2022.

While each facility implements the applications most relevant to their operations, Greif QS enables us to utilize critical control points in the manufacturing process to discover and correct deviations from production specifications before a potential defect has the opportunity to reach a customer or impact production negatively. We report potential quality issues through our ERP system, and when a quality issue is identified, corrective procedures are documented and conveyed through the appropriate communication channels. If we identify a reoccurring product quality defect, a Product/Process Audit is launched, conducted by an internal team of engineering, quality and product representatives. The team uses specific criteria to assess a facility against the processes, standards, equipment and tools used during production. This enables the team to work with the facility to resolve the reoccurring issue and improve the product quality process. Evaluation teams also leverage the root-cause corrective action tool that assesses the severity of a quality complaint based on a number of indicators, including financial impact, frequency and type of complaint. Providing objective criteria to evaluate complaints allows us to better prioritize and address the highest risk complaints. As part of the Caraustar acquisition and ongoing integration process, we integrated legacy Caraustar sites into the full suite of tools within Greif QS.

We continue to use our Quality Management System (QMS) scorecard to better evaluate the performance of the applications within Greif QS. The scorecard generates an organizational health report based upon all the tools centralized within Greif QS, including customer complaints, internal corrective actions, management reviews and supplier evaluations. We updated the scorecard to include UN-related compliance and food safety items. The Greif QS Steering Committee, consisting of quality leaders from our Global Industrial Packaging, inclusive of Tri-Sure and Flexible Products and Services (FPS) divisions, reviews all applications and requests for new applications to determine and prioritize improvements that will provide the most benefit to global product quality performance. The committee supports regional Quality Councils comprised of the regional business unit and product management leadership.

The Management of Change tool within the Greif QS identifies and categorizes changes to raw materials, suppliers, processes and other indicators that could impact product quality. Management of Change uses a series of questions to determine the severity of the change and initiates a review process prior to the approval of the change. Once a change is approved, it is communicated to the impacted functions throughout Greif. This tool allows us to engage departments across the organization and generate tasks to ensure compliance and also informs the commercial team, who is then able to notify our customers of changes as quickly as possible. We also incorporated our UN certification process into Greif QS. Within Greif QS, we defined the required specifications to achieve UN certification for relevant products and can now manage the manufacturing process to ensure we remain in compliance. Within Greif FPS, we also maintain UN certifications through annual, third party audits at all Greif FPS factories. Additionally, Greif FPS has two approved UN testing laboratories located in the Rheine/Mesum and Samandira plants. Having two approved laboratories allows Greif to receive UN certificates quickly and efficiently. We plan to update the Management of Change tool in 2022 to align with organizational updates.

We continue to emphasize improving our food safety programs. In 2020, a market analysis was conducted on food safety requirements and practices, including topics such as sanitation, pest control and traceability, to establish a baseline good manufacturing practice (GMP) program to implement across Greif. Based on those requirements, we developed a new ISO/GMP system integrating our food safety requirements with our current manufacturing processes across the business. 100 percent of GIP North America facilities are compliant with the new standards.

In GIP, we continue to execute our strategic quality roadmaps. The roadmaps help ensure that product quality initiatives are identified through a standardized process, align with Greif's strategic objectives and our 2025 goals and support continuous improvement. GIP leadership reviews the roadmaps annually and provides a three-year plan for our focus initiatives and detailed project plans for short-term initiatives. Outcomes of the initiatives factor into individual and team performance goals and contribute to improvements to

Corrective Action Rate (CAR), customer complaints and ultimately Greif's Customer Service Index (CSI) and Net Promoter Score (NPS) performance. For example, we have implemented a Product Safety and Quality Culture Assessment system within the FPS segment of GIP to define and maintain a clear and effective plan for the development and continual improvement of product safety and quality culture.

As part of our three-year roadmap, we introduced a new material certification process to integrate the ERP system with Greif QS at the item level. The integration allows us to maintain raw material certifications and link them to finished goods more effectively. This update increases the transparency of materials as they are translated into finished goods. We expect to complete this integration in 2022.

Within the Paper Packaging & Services (PPS) business, each CorrChoice facility has full testing lab capabilities to conduct extensive performance testing and real-time data collection to monitor product quality and ensure products adhere to our range of expectations. Raw materials are tested to ensure consistency and share these results with our suppliers as more consistent raw material performance provides a more consistent finished product. The labs also allow us to work closely with customers to evaluate material combinations and performance to provide the correct specifications for their end-use at the most cost-effective levels. This year, a governance program was developed and rolled out for all testing facilities, including certification requirements for all test technicians. We also standardized our equipment packages for testing facilities to create uniform methods and procedures. Approximately 90 percent of our equipment upgrades have been completed and plan to finish all remaining upgrades in 2022.

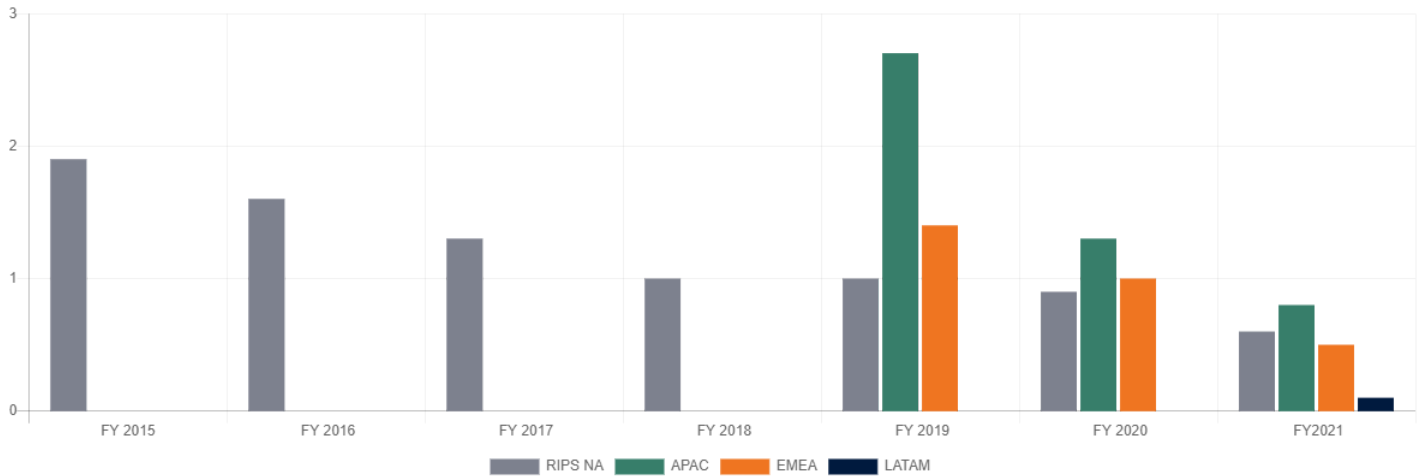
Collectively, our product quality efforts aid in our continuous improvement to customer priority areas: leaks, on-time delivery, contaminants and aesthetic quality.

[1] As of October 31, 2021.

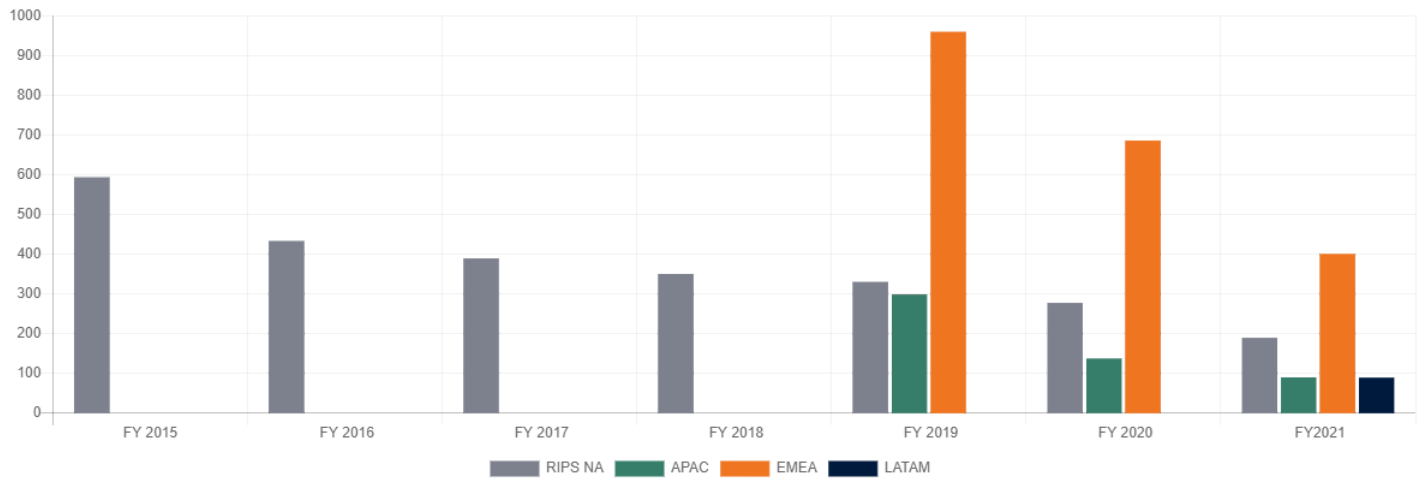
Performance

GRI 416-2

CORRECTIVE ACTION RATE*



CUSTOMER COMPLAINTS



ORDER RELIABILITY RATE**

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
ORR - RIPS NA*	99.61	99.70	99.75	99.80	99.80	99.80	99.90

Data is reported for Rigid Industrial Packaging & Services North America (RIPS NA), Asia Pacific (APAC) and Europe, the Middle East and Africa (EMEA) as indicated.
*CAR measures customer complaints per 100,000 units produced
**Order Reliability Rate defines the rate of failure between orders produced and estimates non-compliance with voluntary codes, reported for RIPS North America only. No regulatory failures or resultant fines have been identified.



Customer Service Excellence

Leading through service, reliability and creating a customer-centric culture.



Why Customer Service Excellence Matters

GRI: 103-1 | 103-2 | 103-3;

For over 140 years, customers have relied on Greif to safely transport their most important products. They depend on our expertise and ability to quickly and reliably provide quality packaging. Our value and technical expertise have set us apart from our competitors for over a century. We focus on meeting and exceeding our customers' expectations, a key aspect of Greif's vision of, in industrial packaging, be the best performing customer service company in the world. We are committed to finding the best ways to serve our customers.

Governance

The Greif Global Commercial Excellence (ComEx) Team, led by our Chief Administrative Officer (CAO), manages our customer service practices and policies. The ComEx Team is comprised of our CAO and leaders from each of our business segments. The team meets monthly to share best practices, improve communications, drive processes and engage cross-functional leaders. Our Human Resources department is responsible for developing trainings to bolster our colleagues' skills and behaviors related to providing exceptional customer service. The ComEx Team decides on key actions and the departmental teams work to implement them. The team is also responsible for tracking progress on the Customer Satisfaction Index (CSI) and Net Promoter Score (NPS)—our measures of customer satisfaction and likelihood of a customer recommending Greif to others.

Our ComEx Team is structured to allow us to better organize around the key markets that Greif serves, ultimately improving our ability to address each customer's unique needs. Every Greif colleague supports our customer service efforts by advancing our operational excellence through everyday behaviors.

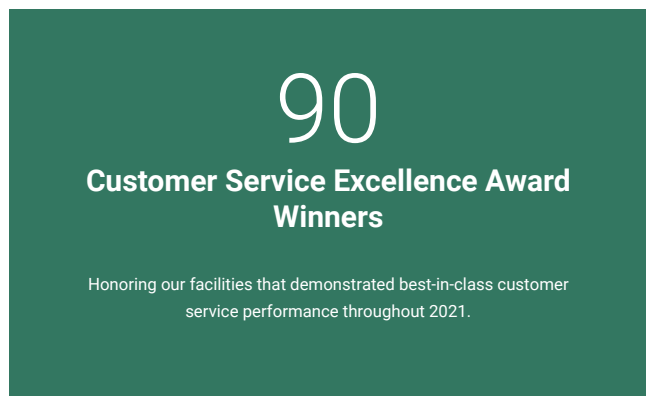
We measure every plant using our CSI, which tracks various indicators, including complaints, delivery times and customer response times. Managers review the index monthly during performance reviews. When conducting our annual performance reviews, we also look at NPS. The combination of these two measures allows us to gauge where we stand on CSE and provides us insight into areas we can improve. In 2021, the Mill Group reduced the number of customer complaints by 30% which resulted in a reduction of customer claims by over \$2 million.

Every Greif professional colleague receives CSE training. During this training, these colleagues focus on developing seven CSE skills. As each colleague advances in the program, peers provide feedback to each other, reinforcing learning on a daily basis and helping to instill the customer service culture we are working to achieve. We offer the CSE training in 19 languages, through a blended, facilitated and online program as well as fully online modules. We use this training to provide all professional colleagues with the necessary skills and tools to provide the best service possible to both internal and external customers. We require all new hires to complete the training via online modules. We also offer additional voluntary CSE training through Greif University. We will continue developing CSE training for our manufacturing colleagues, building on the success and learnings of the professional colleagues' program, in 2022.

This year we implemented new tools to improve our efficiency in responding to customer needs and overall customer experience. We began utilizing a global system to prepare offers to customers. This system allows us to improve our consistency in pricing and improves our customer response time. We also began using a cloud-based sales enablement platform that helps our sales and marketing teams have more consistent messaging. It also allows our sales team to find and share information more quickly. To further improve the customer experience, we will begin developing an online customer platform to improve our communication and the way we serve customers in 2022.

Across Greif, we view feedback collected from our NPS survey as an opportunity to address our customers' concerns and provide corrective actions when necessary. After each NPS survey, we connect with all respondents and focus on engaging each survey detractor – a customer that rates Greif poorly – to understand their perspective and create improvement plans addressing their concerns. As a result of these engagements, we are focusing on improving our communication with our customers by proactively engaging them, so colleagues have the time to respond to communications appropriately – one of the seven skills we are teaching our colleagues through training. We continue to leverage the increased customer interactions that accompany each survey into enhanced service offerings for our customers and better strategic insight into their business needs.

In 2020, we conducted a Voice of the Customer (VOC) project engaging over 600 Greif customers through interviews and surveys. Through these engagements, we worked to determine each customer's top priorities, how these priorities impact their decision-making and determine what our customers are looking for in a strong partnership. Our



customers shared the importance of speed and responsiveness to requests and issue resolution and communication. Understanding our customers' top priorities enables us to define our own organizational priorities and guides our decision-making. In response to these learnings, we are working on improving the customer experience through digitalization and developing work streams to solve the internal pain points to better respond to customer requests. Our IBC collections app, a digital tool used for customers to submit requests for Greif to pick up their discarded packaging products, is an innovation that we developed from VOC project feedback.

One of the learnings from the VOC project was a clear need for sustainable products. In response, we added sustainability performance indicators focused on meeting with customers, identifying clear objectives and setting post-consumer resin (PCR) product targets for each facility that produces PCR in 2021. The Global Industrial Packaging Leadership Team tracks these sustainability performance indicators monthly. We are also training additional colleagues in EMEA and APAC as well as our sales force on how to support our customers' sustainability targets, and the Greif Green Tool, a tool designed to assist our customers in making informed decisions about which industrial packaging best fits their needs and helps them to achieve their sustainability goals.

In 2021, we began conducting in-depth market research to identify business growth opportunities and to be a better resource for our customers. We identified fast-growing industries and engaged with customers to analyze key trends in the industry and how the trends may impact packaging needs. The information gathered from these analyses allows us to tailor our products and sales approach to align with market trends. We also developed an industry council focused on critical industries. At least quarterly, we bring together Greif's subject matter experts from across the globe to discuss challenges, solutions and opportunities and share general industry knowledge and trends to encourage growth.

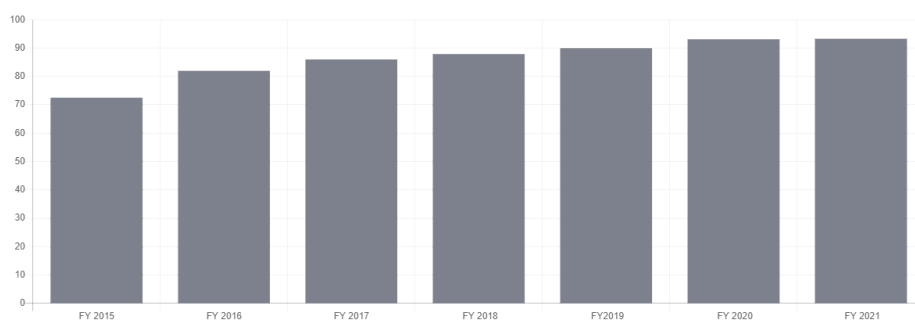
We are evaluating the quality of our sales visits through analysis and coaching sessions by sales leaders. Our sales account managers are more prepared than ever to address our customers' needs and provide quality visits with our customers. To ensure the health and safety of our colleagues and customers during the COVID-19 pandemic, we offered a series of webinars and virtual plant tours. Our webinars covered topics such as sustainability, product deep dives and innovation. Through this virtual approach, we were able to conduct more plant visits than prior years. Over the past two years we hosted more than 20 webinars attended by more than 2,000 customers. We received very positive feedback from those involved.

In 2021, we continued to hold virtual meetings and virtual plant tours around the world which contributed to the continued advancement of our strategy to provide the best service to our customers, inform them about the latest developments, identify new opportunities and expand our small plastics and jerrycan business. Through these engagements and full support from management, we identified solutions to potential challenges including supply chain issues in Russia. In Italy and Russia, we are installing equipment to produce small plastics and jerrycans for a multinational company to use across their agricultural, chemical, food and pharmaceutical businesses.

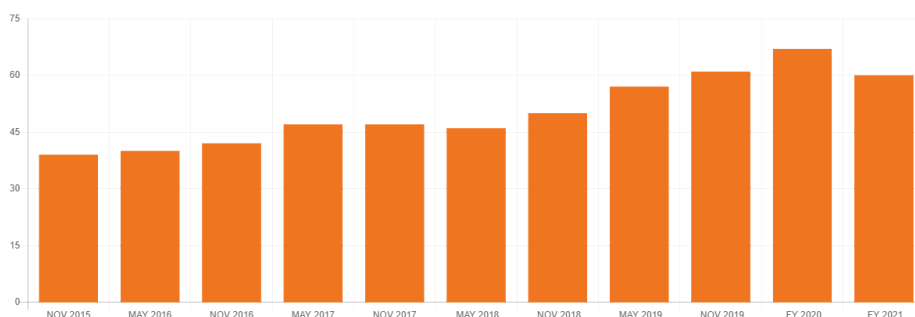
Performance

Our long-term objective is for each business segment to achieve a CSI score of 95 or greater. This year we experienced a decrease in NPS performance, due to late deliveries often caused by a lack of raw materials as a result of supply chain constraints associated with the COVID-19 pandemic. We experienced supply constraints and labor challenges but consistently did our best to overcome them through consistent and robust engagement with our customers. Although we experienced challenges, we scored consistently high on our new NPS question, asking how customers believe we navigated COVID-19 and associated challenges relative to competitors. Despite the challenges posed by COVID-19, we continued to see improvement in our CSI performance this year. We offer continuous training to our customer service colleagues to ensure we are always improving our ability to deliver value to our customers.

CUSTOMER SATISFACTION INDEX



NET PROMOTER SCORE*



*In 2020 Greif transitioned to conducting our NPS survey once annually.



Waste

Working towards a zero waste to landfill organization.



Why Waste Matters

GRI 301: 103-1 | 103-2 | 103-3 | 301-3; GRI 306: 103-1 | 103-2 | 103-3 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5;

Reducing our operational waste, waste to landfill and packaging waste is a fundamental business priority. Our waste strategy focuses on implementing closed loop and zero waste processes that support the transition to a more circular economy. This strategy provides environmental benefits, cost savings, risk mitigation and helps us achieve our health and safety goals. Our waste reduction efforts add value throughout our supply chain by reducing emissions and environmental impacts, conserving valuable resources through lower material use and benefiting the communities we serve. We also demonstrate value to our customers by providing lighter weight and more cost-effective products. Through our waste reduction efforts, we reduce emissions in our operations and contribute to addressing global environmental waste challenges.

Governance

In 2021, Greif's Leadership Council began overseeing five sustainability issues, including waste, in an effort to further accelerate our ESG strategy. We now report on waste each quarter to the Executive Leadership Team. We also added a waste KPI to Greif's enterprise scorecard and monthly reports that are shared with managers and tracked via the Greif Business System (GBS) and Must Win Battle (MWB) scorecard. The Global Waste Team, comprised of Greif colleagues from each business unit and region, meets monthly to discuss our waste reduction strategies. The Waste Team holds facility management accountable for managing and reducing waste. Greif implements colleague engagement strategies to empower production colleagues to focus on waste reduction. Greif's Environmental Health & Safety (EHS) policies, procedures and training govern the labeling, handling, storage and transportation of hazardous waste.

In 2021, 54 plants held a virtual tour that included information sharing on sustainability, including waste. Members of Greif's executive team and GIP's leadership team attended the virtual tours to provide collaboration and support our continued waste management progress.

Greif's Compliance Management System (CMS) allows us to collect data, monitor performance and measure progress accurately and efficiently. In 2020 and into 2021, we improved our ability to view and manage waste data in CMS by enabling monthly access to data. This allows each facility to gain insights into data more quickly and implement programs throughout the year. As part of our CMS, we require all facilities to report monthly waste data, submit invoices for verification in addition to roadmaps. Our waste data is subject to evaluation and verification by our internal audit team to ensure consistency and reliability.

For all Global Industrial Packaging (GIP) facilities, we maintain a detailed waste matrix to help us understand each facility's waste streams, each waste stream's disposal method (recycling, reuse, landfilling, etc.) and manage progress. The waste matrices serve as a collaboration tool allowing facilities to compare management of common waste streams. In 2021, our PPS business began the process of developing matrices, allowing for company-wide integration of our waste data and programs. As part of this process, we built a foundation of education and training throughout our PPS business, including trainings on data entry and waste stream identification. These efforts enabled a number of our facilities to reach or make significant progress towards our goal to divert 90 percent of waste from landfills at all facilities. We will complete our waste matrices for all PPS facilities in 2022.

Facilities that have yet to reach our 2025 waste diversion target are responsible for creating a quarterly, or semi-annual, roadmap to evaluate all waste streams going to landfill and develop a diversion strategy. Each facility includes at least the top three waste diversion projects and reports on associated cost reductions, waste to landfill reductions and the status of each project. Our waste diversion roadmaps provide great insight into our facilities and their waste management progress, and help facilities improve performance year over year. Our roadmaps play a critical role in our ability to reach our waste diversion goal, enabling each facility to understand its waste management needs and identify actions for improvement. Waste training for staff is another key component to continuous improvement in achieving our waste strategy and goals.

Greif has partnered with Operation Clean Sweep (OCS) to expand our commitment to reducing plastic waste. Through the partnership, we commit to conducting audits in our facilities to evaluate our plastic resin handling operations and implement best practice housekeeping and pellet, flake and powder containment practices. Third party audits were conducted at our Hazleton, Pennsylvania, Houston, Texas and Mt. Sterling, Kentucky locations from 2017 to 2019, before being paused due to the COVID-19 pandemic. All facilities passed our continued internal audits and we will restart third-party audits in 2022.

50

Facilities Achieving Zero Waste to Landfill

Our efforts to reduce waste are global, with each facility working towards our 2025 goal.

Goals & Progress

In 2018, we created a goal to divert 90 percent of waste from landfills from all Greif production facilities globally by the end of fiscal year 2025. In 2020, we began to include waste data from our legacy Caraustar facilities as well, expanding our goal to cover our entire enterprise. Globally, we diverted 85 percent of waste from landfills in 2021 and 149 Greif facilities achieved our waste diversion goal. These facilities continue to improve their waste management practices by leveraging waste matrices and through close collaboration with our stakeholders in support of our circular economy strategy. In 2021, 60 facilities reached 99+ percent diversion, of which, 50 facilities achieved zero waste to landfill.

Progress:

FY 2021*	Facilities With 90%+ Diversion	Facilities With 99%+ Diversion	Facilities With Zero Waste to Landfill
Total	149	60	50
North America	74	17	12**
Europe	54	32	29**
Latin America	9	1	0

*Data accounts for production facilities globally and offices from our Soterra land management business only.

**Data from four facilities that were closed in FY21 is included

Performance

GRI 301-3,306-2

WASTE STREAM

	FY 2018	FY 2019	FY 2020	FY 2021
Hazardous Waste				
Total Waste to Landfill	1,639	2,428	3,608	1,033
Waste to Landfill	1,292	1,161	2,989	584
Incinerated (no energy recovery)****	347	1,267	619	449
Total Non-Landfill*	14,105	20,725	19,199	14,207
Incinerated (with energy recovery)**	3,372	4,073	3,275	4,480
Composted***	0	0	1	0
Recycled†	7,604	14,084	14,160	8,502

Reused††	1,513	651	706	482
Reclaimed†††	217	366	376	172
Miscellaneous (Non Landfill) ††††	1,399	1,551	681	571
Total Hazardous Waste	15,744	23,153	22,807	15,240
Non-Hazardous Waste				
Total Waste to Landfill	54,594	33,837	137,211	155,367
Waste to Landfill	54,110	33,380	137,066	155,148
Incinerated (no energy recovery)****	485	457	151	218
Total Non-Landfill*	257,219	184,357	326,546	842,268
Incinerated (with energy recovery)**	2,054	2,950	17,006	13,409
Composted***	35	15,784	49,734	54,132
Recycled†	231,997	141,217	212,075	727,737
Reused††	11,641	12,321	19,441	18,445
Reclaimed†††	9,439	9,847	11,701	12,192
Miscellaneous (Non Landfill)††††	2,052	2,239	16,589	16,354
Total Non-Hazardous Waste	311,813	218,194	463,757	997,634
Total Waste (Hazardous & Non-Hazardous)	327,557	241,347	486,564	1,012,874

Notes:

- Legacy Caraustar facilities were incorporated into waste reporting in FY 2020.
 - Total waste and Non-Hazardous recycling doubled this year due to inclusion of additional data from RFG facilities; last year RFG and IPG only included data from their own operational waste streams. However, RFG also collects waste paper from the market and recycles them.
- *Non-Landfill: Includes chemical-physical, incineration with energy recovery, recycled, reused, reclaimed, composted and fuels blending treatment methods
- **Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.
- ***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.
- **** Incinerated (no energy recovery): Treatment method involving the combustion of solid waste that does not result in energy capture.
- †Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.
- ††Reused: Treatment method involving the use of a material for its original purpose multiple times.
- †††Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.
- †††† Miscellaneous (Non Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage.

Climate Strategy

Climate Change is a visible reality. We are committed to do our part to limit our impact and preserve resources for future generations.



Why Climate Strategy Matters

GRI 302: 103-1 | 103-2 | 103-3 | 302-1 | 302-4; GRI 305: 103-1 | 103-2 | 103-3 | 305-1 | 305-2 | 305-3 | 305-4 | 305-5;

Greif integrates our climate strategy into all aspects of operations to ensure we are reducing emissions and combating climate change to our fullest extent. We manufacture our products as efficiently as possible, implement energy and emissions reduction projects throughout our operations and engage with partners across our value chain to further extend our impact beyond our walls. In addition to being part of our responsibility as a global manufacturer, our climate efforts provide a competitive advantage.

Governance

Our carbon footprint and climate responsibility stretch across the lifecycle of our products – from the extraction of raw materials to the use and end-of-life of our products. Since 2010 Greif has maintained a Global Climate Team^[1], comprised of representatives from all business units and regions, responsible for providing support, guidance and direction to facilities to identify energy and emissions reduction projects. The team is also responsible for helping facilities develop roadmaps and track progress towards our 2030 target. In 2019, we restructured the team to place an increased emphasis on including regional leadership to better engage and identify opportunities within each business unit and legacy Caraustar facilities. This change in structure has streamlined our energy roadmap process, allowing us to focus on and invest in the business units and facilities that have the most impactful opportunities.

This year, our Leadership Council focused on sustainability, with one subgroup of the council dedicated exclusively to climate. The council and the Climate Team held quarterly meetings to determine action items that need to be taken to drive progress towards our 2030 emissions target, increase awareness of our climate objectives throughout the organization and create accountability, reporting directly to the CEO to update and collaborate on environmental targets and initiatives.

This year, our Leadership Council focused on sustainability, with one subgroup of the council dedicated exclusively to climate. The council and the Climate Team held quarterly meetings to determine action items that need to be taken to drive progress towards our 2030 emissions target, increase awareness of our climate objectives throughout the organization and create accountability, reporting directly to the CEO to update and collaborate on environmental targets and initiatives.

Energy efficiency is a consideration in capital deployment. We include ESG in the criteria for capital requests as part of our capital allocation system and to further demonstrate the inclusion of ESG impact on our business. We screen for ESG benefits such as reduced energy consumption, reduced raw material usage, and increased health and safety of people and products in our decision-making process. Whereas each facility was responsible previously for developing its own roadmap, regional leadership is now responsible for collaborating with each business unit to identify energy reduction and efficiency opportunities.

In 2021, we implemented 23 energy efficiency projects, resulting in more than \$440,000 of savings across our organization. These projects include replacing equipment and updating processes that reduce energy demand, such as replacing ovens, air compressors and boilers, adjusting water temperatures and implementing energy efficiency practices, such as lighting and HVAC replacements. For more information about our energy efficiency projects, please see section C4.2 and C4.3b of our 2021 CDP Climate Response.

In 2020, we conducted a gap analysis of our current climate management practices against the Task Force on Climate-related Financial Disclosure (TCFD) recommendations to identify priority areas of focus to advance our climate strategy and modeled potential climate targets under multiple temperature scenarios. This work led to the identification and approval of our new 2030 emissions target and revealed a need to conduct a more detailed scenario analysis to better understand both our transitional and physical climate-related risks and opportunities. As a result of the TCFD and climate strategy work, we implemented actions to improve governance through quarterly Sustainability Management Team meetings with the Sustainability Steering Committee, the Leadership Council's focus on sustainability, and quarterly meetings between the VP of Sustainability, Chief of Marketing and the CEO. We report KPIs in the monthly Greif Business Systems (GBS) book, the monthly Must Win Battle (MWB) scorecard and in the CEO's enterprise scorecard. We also include the ESG KPIs in our monthly and quarterly slide decks which managers use to keep their teams accountable.

B

Greif's 2021 CDP Score

Demonstrating excellence in carbon management, governance, strategy and best practices, and outperforming the overall and North American average CDP score of C.

In 2021, we held a series of internal climate risk workshops to better understand the climate-related risks and opportunities our business faces. Through the workshops, colleagues from cross-functional departments and across our global footprint collaborated to identify, rank and evaluate regulatory, market and physical climate-related risks and opportunities. Through these workshops we identified the most significant risk and opportunities to our business. We then conducted a scenario analysis and financial modeling

to better understand the potential impacts to our business. The teams created a list of action items for Greif to mitigate and manage risks as well as strategies to capitalize on the opportunities. The outcomes of this work will be further integrated into our business strategy and risks management process. To learn more about our enterprise risk management process, please visit the Risk Management & Business Continuity section of our sustainability report.

Risk / Opportunity	Topic	Description*
Risk	Natural catastrophe	Large flood/hurricane/earthquake/windstorm, etc. leading to loss of key or valuable production facility (one or multiple).
Risk	Carbon pricing mechanisms	Carbon pricing regulations, such as cap-and-trade systems and carbon taxes, are currently impacting Greif in some markets (Europe and North America) and may emerge in other regions. This manifests as a substantial and growing expense.
Risk	Inefficient investments / capital planning	A lack of resources to fully understand the impact regulatory changes may have on strategic decisions and investments may lead to a sub-optimal capital allocation. This includes facilities becoming obsolete more quickly than expected as well as a lower-than-expected ROI.
Risk	Resilience / production continuity	Exceptional organizational capabilities, associated business resilience, preparedness and agility will allow Greif to resume production levels more rapidly and better support colleagues, customers, and communities over time should disruptions and catastrophes become more common.
Risk	Direct environmental catastrophe	Major climate/weather related event at key facilities such as Delta, Vreeland, Paper Mill operations leading to a major environmental event, financial event, as well as potentially leading to public relations/image issues.
Risk and Opportunity	Shift in customer preferences	The demand for sustainable products is increasing. The risk that Greif is not moving fast enough to respond to the increasing use of recycled materials in production processes could reduce demand for Greif's products and services. Additionally, climate-related regulations that limit the end markets of Greif products, such as the oil and gas industry, can ultimately limit Greif's business by decreasing demand for its products and services in key markets. Greif can capitalize on this opportunity by growing our sustainable product portfolio quickly.
Opportunity	Impact on Greif's Recycling Business	Higher ambition climate scenarios rely on increasing steel and plastic recycling rates. If positioned appropriately, Greif may be able to increase the scale of its current reconditioning practice.
Opportunity	Resilience	Exceptional organizational capabilities associated with business resilience, preparedness and agility will allow Greif to resume production levels more rapidly and better support colleagues, customers and communities over times should disruptions and catastrophes become more common.

*Please see Greif's 2021 CDP Climate Change Response for additional information

[1] Formerly the Global Energy Team

Goals & Progress

In 2020, we conducted a detailed analysis and evaluation with a third party of our ability to commit to a goal that would be approved by the Science Based Target Initiative (SBTi). We then announced our commitment to reduce our Scope 1 and Scope 2 emissions by 28 percent by 2030, from a 2019 baseline. This new target is aligned with prevailing climate science to limit overall global warming to well below 2 degrees Celsius and builds upon the Company's 11 percent emissions reduction per unit of production accomplishment in 2020. By the end of 2023, Greif will also complete an assessment of its Scope 3 emissions and determine the feasibility of a long-term net zero emissions aspiration in alignment with the Science Based Targets Initiative.

In 2021, we focused on improving data collection while continuing to advance the energy efficiency of our operations. These efforts included conducting studies to determine the percentage of our facilities that have transitioned to LEDs and laying the groundwork to begin metering and sub-metering. Four of our production facilities achieved ISO 50001 certification for energy management. We also started to develop roadmaps for 2030. One component of our long-term roadmap is the implementation of Virtual Power Purchase Agreements (VPPAs). In 2022, we will commence work on phases one and two of this project which includes engaging with internal stakeholders, developing our strategy and completing RFPs to select developers. In 2022, we will also develop and publish a holistic energy policy that includes procurement and sustainability elements.

2030 Goal: Reduce absolute Scope 1 and Scope 2 GHG emissions 28 percent over a 2019 baseline. Greif will also complete an assessment of Scope 3 emissions and determine the feasibility of a long-term net zero emissions aspiration by the end of 2023.

Performance

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Energy					
Total Energy Consumption (MWh) ¹	3,058,000	3,103,200	5,398,000	5,423,000	5,832,000
% Reduction in Energy per Unit of Production	-	-	Baseline	-	-0.3%
GHG Emissions (Metric Tons)					
Scope 1	367,700	376,700	686,000	692,900	696,900
Scope 2 (Location-based) ²	416,000	415,900	622,200	589,500	556,900
Scope 3	3,089,000	2,867,090	4,407,000	4,148,000	4,357,000
Total	3,872,700	3,659,600	5,715,200	5,430,400	5,610,800
% Reduction in Emissions per Unit of Production ³	-	-	Baseline	-	4.1%

Notes:

1. Total Energy includes biomass and non-renewable fuel, renewable and non-renewable electricity, and purchased steam consumed.
2. FY2019 scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.
3. The reduction for FY2021 is calculated using FY2019 as the baseline year.



Water

Optimizing the use and improving the quality of water in our operations.



Why Water Matters

GRI 303: 103-1 | 103-2 | 103-3 | 303-1 | 303-2 | 303-3 | 303-4

Greif recognizes our responsibility to minimize water use and improve water quality, particularly in our most water-intensive operations. Our commitment focuses on reducing demand for water as water scarcity and water costs continue to rise and ensuring that water discharge from our facilities is treated and safe for the health of the communities in which we operate. Our water management practices simultaneously achieve these aims while creating operational efficiencies. Most importantly, healthy, sustainable watersheds are vital to the communities where we operate, and Greif pledges to minimize impacts to this precious resource.

Governance

Global guidelines for water conservation and efficiency are provided in Greif's Environmental Health and Safety (EHS) Policy. Each Greif facility is expected to manage water use in accordance with our EHS policy with supervision and support from Greif's EHS team regarding compliance obligations and best practices for water use, treatment, and recycling. We have a centralized environmental structure that oversees our compliance management system and provides any necessary support. Local management teams are encouraged and empowered to improve water efficiencies and quality, reduce water withdrawal to minimize impact to local sources, maintain regulatory compliance and reduce costs related to water.

The majority (approximately 95 percent) of our water use occurs in 13 paperboard mills within our Paper Packaging and Services (PPS) business, as paperboard manufacturing is a water-intensive process. Consequently, our water management efforts primarily focus on these mills to obtain the largest impact possible. Greif strives to use reclaimed water whenever possible in paper production. Other examples of water reduction and quality projects undertaken at PPS facilities include:

- In 2021, we continued to invest in our efforts to eliminate direct discharge from our mills by converting our Baltimore, Ohio mill to discharging to a local municipal water treatment plant. In addition to removing direct discharge from our operations, this transition reduces Greif's overall water withdrawal by 400,000 gallons a day.
- At our Fitchburg plant, we invested approximately \$500,000 to install equipment designed to retrieve suspended air solids and reduce biochemical oxygen demand (BOD) and chemical oxygen demand (COD). This process has enabled us to improve water and air quality and reduce cost.
- In our Los Angeles mill, we installed a small HydroFlo Technologies Dissolved Air Flotation (DAF) clarifier, Hydrofloat, to reduce the amount of solids in wastewater and reduce facility expenses. The Hydrofloat recycles approximately 10,000 gallons of water a day.
- Our Fitchburg, MA mill installed and launched a much larger DAF near the end of fiscal 2021. This Evoqua Water Technologies DAF is over 100 square feet in surface area and capable of treating up to 300,000 gallons per day. By treating all the Fitchburg mill effluent, this DAF will reduce suspended solids (TSS) in our discharge by 80% and allow the mill stricter discharge limits in the future.

At our Global Industrial Packaging (GIP) facilities, water use is low. Our main focus is to follow good stormwater practices. These facilities conduct frequent stormwater sampling and testing to ensure safe limits and identify improvement opportunities. Stormwater training is another important component to responsible water management for Greif. All applicable employees receive annual training on Greif's stormwater practices and compliance activities. We continuously update stormwater trainings, utilizing third party consultants where necessary. In 2021, we updated trainings at 9 facilities.

While Greif's water impact is predominately in our PPS operations, it is still important to responsibly manage water use across all our operations, particularly in water-stressed regions, especially in Latin America, Africa and the Middle East. In these facilities, and throughout our operations, we reduce water pressure where it is higher than needed, replace leaky valves, recycle water, install touchless faucets and collect and use rainwater.

Greif monitors Key Performance Indicators (KPIs) to track water usage and ensure proper treatment of wastewater. In 2021, we continued to develop standard environmental data dashboards across our mills to better understand and manage water and effluents, as well as energy data, and to identify water efficiency opportunities.

77%
Reduction in Biochemical
Oxygen Demand

Our efforts in water quality have allowed us to already meet our 10% reduction by 2025 goal.

Goals & Progress

In 2017, Greif announced a 2020 goal of a 10 percent reduction in kilograms of biochemical oxygen demand (BOD) per metric ton of production, from a 2014 baseline of 1.47, at legacy Greif mills. Our 2017 materiality process led to the creation of new 2025 goals and establishing our BOD goal for 2025. Additionally, in 2021, we worked to create 2030 goals and targets aligned with the American Forest and Paper Association. These goals will be shared in 2022.

In 2018, we reevaluated our historical water use and BOD data to confirm our baseline and assumptions to support continual improvement related to water. We restated our 2014 BOD baseline to 1.40 through this process.

2025 Goal: Reduce BOD discharged in kilograms by 10 percent per metric ton of combined production from the Riverville and Massillon mills using the 2014 restated baseline by the end of fiscal year 2025.

Progress: Since 2017, we have reduced BOD per metric ton of production by 77 percent in our legacy Greif containerboard mills.

Performance Data

GRI 303-1,306-1,306-5

WATER*

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Water Withdrawal (Thousands of cubic meters)*	9,666.3	9,360.8	13,864.4	12,936.6	13,164.7
Surface Water	9,242.7	8,630.0	10,266.8	10,132.0	10,274.8
Ground Water	423.6	730.7	3,597.6	2,804.6	2,889.9
Rainwater	-	-	-	-	-
Wastewater	-	-	-	-	-
Municipal Water†	-	-	-	-	-
Wastewater Discharge (Thousands of cubic meters)**	8,983.2	9,316.2	12,403.9²	11,935.1	12,013.53
James River	8,788.8	8,907.1	7,949.5	8,375.0	8,324.8
City of Massillon	191.6	407.1	424.0	355.8	400.9
Tuscarawas River	2.8	2.0	2.5	8.8	69.0
Sweetwater Creek [^]	-	-	0.0	0.0	0.0
Cobb County WWTP [^]	-	-	844.9	855.0	854.9
Cincinnati Metropolitan Sewerage District ^{^^}	-	-	37.6	40.6	49.8
Milwaukee Metropolitan Sewerage District ^{^^}	-	-	349.0	335.9	328.4
Los Angeles County Sanitation District WWTF ^{^^}	-	-	196.8	189.1	214.9

Three Mile Creek [^]	-	-	0.0	-	-
Village of Baltimore WWTF ^{**}	-	-	0.0	6.1	129.93

West Branch Paw Paw Creek ^{**}	-	-	697.1	581.4	0.0
San Jose-Santa Clara Regional WWTP ^{^^}	-	-	288.1	334.2	383.2
Tacoma Central WWTP ^{^^}	-	-	6.9	8.5	10.9
City of Fitchburg WWTP [^]	-	-	322.6	309.0	298.7
Iowa River ^{**}	-	-	291.8	364.9	341.3
Cherry Lake ^{**}	-	-	597.8	550.4	479.7
Iowa Tributary ^{**}	-	-	58.0	78.6	127.08
Biochemical Oxygen Demand (Thousands of kg)	890.4	204.2	3,508.3	3,457.1	3,823.8
Total Suspended Solids (kg)	465,098	349,003	1,224,442	1,045,928	1,031,666
Phosphorus (kg)	4,991	6,617	4,708	4,445	8,817
Production (MT)	690,000	713,336	1,729,062	1,661,228	1,721,897
Consumption Rate (m³/MT)	14.0	13.1	8.02	7.79	7.65

Notes:

1. 2017 and 2018 data is from Greif's two paper mills, one of which is located in Riverville, Virginia, and the other in Massillon, Ohio. Historically, these two paper mills accounted for more than 90% of Greif's global water footprint. They draw from the James River and onsite water wells, respectively. 2019 data includes 12 former Carastar mills that were acquired and integrated in 2019. All 2019 data is full year data. Quality of wastewater discharged from our mills meets permit requirements. No discharged water was used by another organization. WWTP = Wastewater Treatment Plant.
2. FY 2019 data includes the Mobile Wright Smith WWTP, which was shut down in 2020, and been restated to properly account for FY 2019 West Branch Paw Paw Creek discharge.

*Evaporative losses estimated.

**Treated with primary clarification, secondary clarification and aeration before direct discharge.

[^] Treated with wastewater pre-treatment including soluble BOD removal.

^{^^} Treated with wastewater pre-treatment with solids only.

[†] Greif does not currently track withdrawal of municipal water.

Water Use in Regions With High or Extremely High Baseline Water Stress*	FY 2020	FY 2021
Water Withdrawal (Thousands of cubic meters)	170.4	109.93
Percentage of Total Water Withdrawal	1%	1%
Water Consumed (Thousands of cubic meters)	162.7	77.45
Percentage of Total Water Consumed	16.2%**	6.7%

*Data collected from 24 Greif facilities operating in regions with high or extremely high baseline water stress, as defined by WRI's Aqueduct Water Risk Atlas tool. Annual withdrawal data from Greif's Algeria facility estimated based on total withdrawal since installing a well in approximately 2003. Percentages reported as a percentage of water used in Greif's mill operations in our Paper Packaging & Services business only, which is estimated to represent 95% of Greif's total water withdrawal and consumption. Greif does not currently report global water data for all facilities.

**Figure for FY 2020 amended due to previous error in calculation.

Biodiversity

Understanding and protecting the habitats where we work.



Why Biodiversity Matters

GRI 304: 103-1 | 103-2 | 103-3 | 304-3;

Greif helps maintain a healthy environment by working to preserve biodiversity. We strive to preserve natural resources by understanding our potential impact on ecosystem services and managing our operations in a way that minimizes harm and fosters biodiversity. Through our land management operations and services, we are dedicated to conserving the Earth's biodiversity and ecosystem functions to promote wildlife and habitat restoration.

Governance

Since December 2008, Soterra, LLC, our subsidiary engaged in Land Management, has adhered to the principles of the Sustainable Forestry Initiative (SFI) and followed Best Management Practices defined by each state for its managed timberlands. Soterra forests provide timberland habitat for wildlife, forestry management services and serve as a space for recreational land use. Soterra operates in the Southeastern United States, managing 175,000 acres of timberland in Alabama, Louisiana and Mississippi. In 2021, Soterra forests sequestered 1,129,000 tons of CO₂. Soterra also sold 69,200 acres of land in southwest Alabama last year, approximately 30% of the previously held land base.

In 2021, Soterra received SFI certification for all its forest management activities for lands it owned and managed, including the harvest of forest products. Soterra's land management practices have aligned to SFI principles since 2008, but we were motivated to receive official SFI certification to create an additional accountability, receive recognition for practices already instituted and to align with the broader Greif sustainability strategy. Soterra received certification following an on-site, third-party audit.

Auditors reviewed Soterra's policies, practices, documentation and inventory data and conducted field observations to confirm alignment with all relevant SFI Objectives and Indicators. In 2022, we will use the feedback from the certification and audit processes to improve our practices and initiate corrective actions, as needed.

SFI and state-specific Best Management Practices guide Soterra's harvesting and overall forestry practices to ensure we adhere to all regulatory requirements and apply the highest standard practices throughout our operations whenever possible. We apply a sustainable harvest methodology based on a 30-year rotation to our timberlands. Prior to harvesting any site, we conduct a thorough review of the area to assess the overall biodiversity value of the site and identify any protected animal or plant species that may be impacted by the harvest. If any areas within a site are identified as having a high biodiversity value, or serve as a habitat to a protected species, appropriate buffer zones are established to ensure that species is not impacted and, if necessary, alter preparation and harvesting methods accordingly. We perform regular field inspections and update the relevant forms. To-date, no Soterra-managed lands have been identified as having high biodiversity value; however, since 2008, nine species of concern have been identified within our geographic areas and protected as necessary.

We maintain a Safety Team within Soterra responsible for building and maintaining a strong safety culture throughout our operations. Our colleagues and subcontractors operate heavy machinery when harvesting and can drive 40,000-50,000 miles annually assessing and maintaining our land. These colleagues are required to take a defensive driving course every other year. The COVID-19 pandemic delayed the administration of the driving course in 2021, but this course will be provided online in 2022. All our operational policies, including our safety policies, extend to subcontractors that perform work on our behalf. For more information about our safety practices and priorities, please visit Health & Safety.

We work to improve our land management practices through technology whenever possible. We use geographic information systems to record and track our planting, maintenance and harvesting activities and artificial intelligence and drone technology. These technological advances help to reduce the need for workers in the woods and increase efficiency and cost savings. To date, our drone pilots have mapped over 200,000 acres of company and private land.

In 2021, we continued to diversify Soterra's revenue streams by investigating new opportunities with byproducts, consulting services, carbon storage and renewable energy. Diversification is important to mitigate risk and provides opportunities to further align our business with an increasing demand for sustainable products and services. For instance, through our consulting services we have helped regenerate and plant trees on over 22,000 total acres of private land since 2016. In 2022, we expect to further our diversification efforts and increase the percentage of our revenue from non-timber land management initiatives.

175,000
Acres Under Management

All land managed by Soterra is SFI certified, demonstrating our management practices are sustainable and responsible.

As part of our diversification strategy, we have taken steps to incorporate solar energy into land management activities. We currently have over 60,000 acres of land under solar options with seven developers. Louisiana is at the forefront of our solar initiatives, with additional projects in Mississippi and Alabama. As we expand our solar initiatives, we are committed to monitoring any impacts on the biodiversity of the lands we manage, including protecting corridors and stream zones, as needed.

Portions of our land may provide favorable geologic formations to support underground carbon storage. Carbon capture and storage is another method to reduce the amount of carbon dioxide in the atmosphere. In the coming years, we anticipate evaluating opportunities related to carbon storage. Ahead of these opportunities, we are working to gather data and build an inventory of our land by volume in 2022. Using a volume basis for benchmarking, as opposed to an acreage basis, will be important to advance harvest practices and to align with the expectations of future carbon storage projects.

Environmental Management Systems

Demonstrating our commitment to regulatory requirements and compliance.



Why Environmental Management Systems Matter

GRI 307: 103-1 | 103-2 | 103-3;

Following environmental laws and regulations applicable to our business is an integral part of Greif's ongoing operations. Our environmental management systems and collaborative relationships with regulators enable us to proactively and efficiently demonstrate to our stakeholders our deep understanding of the complex regulatory environment we are subject to, while illustrating our ability to consistently meet them.

Governance

Since 2011, Greif has used our proprietary Compliance Management System (CMS) to track and monitor our compliance with certain laws and regulations, including environmental compliance related to facility emissions, energy, water and waste. Our Environmental Health and Safety (EHS) Team, led by our Senior Vice President of Global Operations, with support from the Senior Environmental Manager, the Environmental Specialist, the EHS Director and regional managers that support Greif's four operating regions, administer the CMS. Two dedicated EHS professionals manage environmental compliance within our Paper Packaging and Services (PPS) operations.

Greif is a diverse, global manufacturer, and due to its global footprint and various production processes, it is subject to a wide range of EHS regulations that may impact our organization in different ways. Across our organization, we use a variety of tools and processes to appropriately manage geographic and business-specific needs; however, all our global environmental management systems are administered under a consistent set of principles. Audits are performed by internal and external parties regularly to confirm that facilities remain in compliance with all required regulations.

In 2021, Greif launched an environmental audit program across our Europe, Middle East and Africa (EMEA) facilities conducted by third parties. On-site external audits were completed for 28 European facilities in 2021. In the first half of 2022, we will expand the audits to 18 EMEA facilities outside of Europe.

In 2020, Greif completed the integration of CMS into all legacy Caraustar sites, making CMS accessible to all Greif facilities worldwide. Both legacy Caraustar and Greif facilities in North America supplement their compliance management systems through Dakota, an advanced EHS compliance and risk management software that tracks new and upcoming regulations applicable to each facility's unique profile. Greif supplements our use of Dakota by conducting internal and third-party audits to determine additional facility-specific tasks that may support better environmental risk management. This year, we conducted in-house audits quarterly for all Greif Paper Packaging & Services (PPS) facilities. We also conducted regular internal audits for Global Industrial Packaging (GIP) business. Third-party physical audits were paused in 2020 and 2021 due to the COVID-19 pandemic and are planned to resume in 2022; however, we conducted virtual audits in the interim. Greif was not subject to any fines of material significance.

All GIP sites have completed environmental risk assessments. In 2022, PPS will be performing a global risk assessment to evaluate environmental risk across all facilities. To improve this process, we began developing a standardized tool to assess environmental risk for all locations. This new process will be implemented in 2022 and will help us identify the best path forward to remain compliant with regulations and improve environmental performance.

In addition to the risk assessment, we plan to introduce a maintenance program in 2022 to advance the longevity of our regenerative thermal oxidizers that control VOC emissions at 10 of our steel drum sites across North America. Continuing our shift to a corporate-driven management system, we will be working with a third-party partner to implement and manage the new devices. Our third-party partners will assist us in assuring that our regenerative thermal oxidizers are maintained in compliance with all relevant regulations and avoiding or solving any maintenance-related issues.

Greif's New Chemical Request and Equipment Pre-Acceptance Review processes continued in 2021. In addition, we developed a safety and environmental review process that requires corporate review when a facility requests to purchase or process a new chemical product at our Delta locations. The chemical undergoes an environmental review conducted by our corporate environmental specialist and a safety review performed by the regional safety officer. Once both reviews are complete, results are shared with the senior environmental manager and the director of EHS for approval. If approved by both parties, we can begin the process of onboarding the chemical. This process ensures that potentially hazardous chemicals are not introduced into our operations without understanding any potential impacts and determining the appropriate mitigating actions.

15

ISO14001 Certified Facilities

We take our responsibility towards environmental standards and regulations seriously and implement systems to manage our obligations.

In our PPS business, we implemented a new project development checklist. When a mill has a new capital project, the project manager must fill out the checklist form disclosing the impacts the project may have on the environment. The comprehensive checklist includes factors such as compliance, changes in emissions and wastewater management. Once completed, our EHS professionals review it to confirm whether the project can move forward. The implementation of the checklist ensures that all new equipment meets our environmental, quality, health and safety standards for equipment prior to being approved for purchase and installation.

In 2021, we completed our efforts to record all capital projects in our GIP North America (NA) business. We also continued our Management of Change (MOC) process in GIP NA to assess potential commercial, EHS, plant, quality and regulatory impacts of manufacturing or materials changes. In 2021, we completed 20 MOC reviews at our GIP NA facilities. In PPS 31 new Chemical Requests were conducted in 2021.

Greif provides regular Environmental Management System (EMS) training throughout the year. This includes training on our EMS as well as training directed by our EMS team. For example, our PPS business conducted 8 training events on the aspects and use of our EMS in 2021. Approximately 178 compliance training events were directed by our EMS team to North American PPS and GIP sites in 2021, and all EMEA sites also received compliance training. These compliance training events included:

- Universal Waste Annual Refresher Training
- SPCC Annual Refresher Training
- Stormwater Annual Refresher Training
- Hazardous Waste and Emergency Refresher Training
- DOT Hazmat Shipping 3-year training
- Asbestos Awareness Program Refresher Training
- Annual RCRA Hazardous Waste Refresher Training
- Landfill Solid Waste Annual Refresher Training

In addition to our systems and processes, individual Greif production facilities manage quality, safety and environmental standards through certifications such as OHSAS, ISO, FSSC and SQF. Our PPS operations maintain ABI, FSC, OSHA, PEFC, SFI, RPA 100 and RPTA FDA certifications. All our CorrChoice facilities and most of our mills have SFI Chain of Custody Certification. All our mills are FSC Chain of Custody and PEFC Chain of Custody certified. Additionally, most of our mills have RPA100 certification. Globally, 15 sites have achieved ISO 14001 certification. Please visit our 2022 Certificates document to learn more about our facility certifications.

Ethics & Compliance

Creating a culture *The Greif Way*



Why Ethics & Compliance Matters

GRI: 102-16 | 103-1 | 103-2 | 103-3 | 205-1 | 205-2 | 205-3;

The principles set forth in *The Greif Way* guide our business and establish a company culture rooted in ethics and compliance. We believe that behavior influences culture and culture determines performance, which is why establishing positive behaviors is important to our business. Every day, our colleagues implement these principles, which are formalized through the policies that govern our organization.

Governance

Greif maintains a broad set of policies that promote ethical behavior and support us in meeting our compliance obligations:

- Anti-Bribery Compliance Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Child Labor Policy
- Code of Conduct
- Corporate Governance Guidelines
- Supplier Code of Conduct
- Data Privacy Policy
- Economic and Trade Sanctions Policy
- Fair Treatment of Others Policy
- Human Rights Policy
- Insider Trading Policy
- Records Management and Retention Policy

A diverse team of representatives from human resources, finance, and the legal department manages, reviews and implements each policy. We regularly review our policies and revise them as necessary to strengthen language, address emerging risks and evolving regulations and communicate best practices. Greif leverages training and audits to actively implement our policies. We require each of Greif's over 3,600 manager-level and above colleagues to complete policy training. We actively encourage our colleagues to anonymously report ethics and compliance violations through our Ethics Hotline. A third-party provider administers the Hotline to protect the anonymity of our colleagues and is available 24 hours a day, seven days a week. Information on the Hotline, and related policies, is included in the Code of Conduct – which colleagues receive training on through Greif University and via posters at each facility. Complaints can be reported via an online portal or e-mail as well as by phone globally. Greif's Ethics Hotline policy assures that no retaliation can be made after a complaint is filed. All reported incidents are sent to our Ethics Committee, chaired by Greif's General Counsel, for review. Incidents are reported to the Audit Committee of Greif's Board of Directors quarterly. In 2021, we investigated 100 percent and resolved 98.5 percent of the complaints from our Ethics Hotline.

To validate our compliance to our established policies, we conduct annual Sarbanes-Oxley Act (SOX) audits for all facilities that are material to our financial statements. Each year we ensure that facilities accounting for at least 75 percent of our revenue are included in our Sarbanes-Oxley scope. In total, Greif had 278 auditable entities in 2021. In addition to required SOX audits, Greif conducts risk-based audits at each of our facilities at least once every five years. Facilities that are audited are identified through a multi-layered process that includes management surveys, discussions, approval by executive leadership and reports to the Ethics Hotline. In 2021, we completed 38 risk-based audits following this process. We continue to strengthen our internal control environment as we leverage shared processes across locations. This year we also introduced a GRC tool, Workiva, for SOX risks and audits. The implementation of this tool will allow us to capture more data more efficiently moving forward.

38

SOX Risk-based Audits Completed

We work to ensure our internal policies are implemented and our operations are compliant with relevant regulations.

In 2020, we published an updated Code of Conduct communicating our commitment to The Greif Way and defining globally applicable standards of conduct. The updated Code of Conduct presents this information in a more easily understood and digestible format, which reinforces more clearly the key behaviors we desire our colleagues to demonstrate. We accompanied the updated Code of Conduct with a new online training course that was launched in 2021 through Greif University. During 2021, we also published an updated Supplier Code of Conduct to better outline our business ethics expectations from our suppliers. In 2022, we will update our Insider Trading Policy and our Anti-Trust and Competition Compliance Policy to strengthen the language and ensure compliance with evolving regulations.

Throughout the COVID-19 pandemic, our global and regional task forces met at least weekly to develop protocols, communications and monitoring mechanisms to ensure the health and safety of our colleagues and maintain compliance with national and local regulations. Through collaboration with outside counsel, our Human Resources, Health and Safety and other Greif teams were able to stay abreast of changing regulations and develop a set of protocols that are consistent across all our plants.

Goals & Progress

In 2017, we established our first ethics and compliance goals. By the end of fiscal year 2025 we will:

- Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of colleagues with access to computers
- Provide training and information on the Greif Anti-bribery Policy to 100 percent of colleagues for whom training is relevant
- Provide online training of the Fair Treatment of Others Policy to 100 percent of colleagues with access to computers, and provide accessible and traceable information to all colleagues

In 2021, 99 percent of our management and administrative colleagues completed training on Greif's Code of Conduct. The implementation of Greif University enabled us to further promote and distribute training to our colleagues. By the end of 2020, 83 percent of eligible colleagues completed anti-bribery training. In 2021, the anti-bribery training was part of our Code of Conduct training. The anti-bribery training will be repeated as a stand alone module in 2023. At the start of 2023, we will also launch our Fair Treatment of Others Policy training.

Risk Management & Business Continuity

Committed to building robust, effective risk management to quantify, qualify and mitigate specific risks that we may define or discover.



Risk Management & Business Continuity

GRI 102-11 | 103-1 | 103-2 | 103-3;

Greif mitigates risks that may negatively impact our customers through risk management and business continuity efforts. We employ risk management processes that can increase the stability of business operations while decreasing legal liability and providing protection from events that are detrimental to the Company or the environment. By focusing on effectively managing our risks and building a resilient organization we are ensuring the quality of our products, the safety of our colleagues and customers and maintaining commitments to our customers.

Governance

Greif assesses organization-wide risk through our formal Enterprise Risk Management (ERM) process, which considers all Greif business units and geographies. Risk information is identified and analyzed through Greif's Risk and Content Monitoring processes by assurance providers across the organization, including Executive Leadership, Internal Audit, Legal/Compliance, feedback from customers and investor engagement and Greif's Sustainability Steering Committee (SSC). We monitor industry reports (i.e. World Business Council for Sustainable Development (WBCSD) ESG Enterprise Risk Management Framework, WRI's Assessing the Post-2020 Clean Energy Landscape, and CSSR's Fourth National Climate Assessment), ESG ratings and rankings, energy pricing, evolving government regulations and programs, and hold formal relationships with ESG-specific associations and NGOs, including WBCSD and the United Nations Global Compact (UNGC), to identify emerging risks that may impact our business. Information from these groups, including long-term emerging risks, is provided to Greif's Risk Leader Committee (RLC), led by Greif's chief audit executive, and is comprised of members of Greif's Executive, Business Unit and Strategic Business Unit Leadership teams, department leaders such as legal, IT and HR and Greif's VP of sustainability. The RLC identifies, ranks, reviews and prioritizes risks in conjunction with Greif's Audit Committee to determine the most critical risks based on potential impact and likelihood to occur. Each risk is evaluated for potential opportunities and reported to the Audit Committee of Greif's Board of Directors quarterly for approval. The RLC evaluates risks to develop plans for risk mitigation and opportunity capture. This committee meets quarterly.

Climate-related risks and opportunities are integrated directly into our overall ERM process and considered alongside all information provided by assurance providers across the organization. Through this process, Greif has historically identified extreme weather events, raw material price and supply volatility and rising sea levels as our most significant climate risks. Additionally, in 2020 through our ERM process, we have identified pandemics as a high-risk topic. For more information regarding our climate-related risk governance, risks and opportunities, please see section C2 of our CDP response.

In 2021, we held internal workshops to develop our colleagues' understanding and awareness of climate-related risks and opportunities. Colleagues from various regions and departments attended the workshops and collaborated in cross-functional teams comprised of individuals with a diverse range of expertise to provide unique perspectives. Each team was responsible for identifying top risks and opportunities, creating risk and opportunity heat maps and brainstorming risk mitigation strategies. The risks and opportunities were broken into three different categories: market, physical and regulatory. We determined the top five risks to be carbon pricing mechanisms, natural catastrophe, obtaining renewable raw materials, shift in customer preferences and customer demand for sustainable products. We also identified three to five opportunities for each of the three categories and began conducting scenario analyses on the more impactful regulatory and markets risks. We also calculated the financial impact of the identified risks. The results will be presented to members of the Executive Leadership Team (ELT) in 2022 and determine how to include the risks in our ERM strategy and develop a plan to integrate them into our BU strategies. Please visit the Climate Strategy Section of our report to learn more about our climate workshops.

244

244 sites around the world

Our global reach is near you.

Beginning in 2019, Greif began incorporating results from our internal Global Trends Report into our ERM process. Based on interviews with internal leaders and secondary research, the report identifies six global trends with particular relevance to our business:

- Companies are Becoming More Environmentally Friendly
- Digitization & Automation of Manufacturing
- Digitization of Supply Chain & Logistics
- Digitization of Enterprise Purchasing & Business-to-Business Selling
- Workforce Shortages, Surpluses & Skill Gaps
- Growth Opportunities Increasing in Emerging Markets

In conjunction with other internal and external sources that are considered in our ERM process, the trend report improves our ability to forecast and plan for long-term trends that may impact our business in the future. In response to the “Companies are Becoming More Environmentally Friendly” trend, we have elevated sustainability in our business strategy especially in relation to innovation, resulting in an increased focus on post-consumer resin (PCR) products, reconditioning, designing for increased recyclability and growth of our intermediate bulk container (IBC) reconditioning networking. For more information regarding our trends report, please see the Innovation section of our Sustainability Report.

As a result of our materiality assessment and the TCFD gap assessment, we incorporated sustainability updates and risk statements into our 10K and proxy statements and included ESG-related issues and risks in Leadership Council meetings in 2021. We also selected ESG as a strategic priority area for the Leadership Council in 2021, where a key focus area is embedding our sustainability priorities – climate, waste, circularity, environmental compliance and diversity, equity and inclusion – into our culture, colleagues’ daily behaviors and risk management processes. In 2021, we began reporting key sustainability KPIs to the Leadership Council, Executive Leadership Team and Vice Presidents on a regular basis while also providing quarterly sustainability updates to the Executive Leadership Team. We also developed communication methods to provide regular sustainability updates to the entire organization including key updates on risks. We communicated through regular town hall meetings, webinars, and virtual plant tours in addition to weekly internal news updates and quarterly podcasts. We plan to continue these communication strategies in 2022.

To improve our ability to respond to potential crises, we launched a Crisis Management Program in 2019. Greif partnered with a third-party mass notification system to launch an alert system capable of notifying and updating our colleagues via text message, phone call, email and smartphone app during emergencies and significant situations that pose danger or disrupt work operations. The system is also used to convene Greif’s Crisis Response Team, a team of executive leaders responsible for coordinating communications and response to crises and executing Greif’s Crisis Communications Playbook. In 2020, all new Caraustar facilities were trained on the platform, which is now active across the Greif business portfolio. In 2021, our Crisis Response team facilitated two enterprise-wide crisis response tabletop exercises, one exercise focused on cybersecurity and the other on an industrial disaster. The exercises ensure appropriate procedures are in place to respond to unforeseen emergencies.

Business Continuity

Our Disaster Recovery/Business Continuity program, established in 2017 in our Global Industrial Packaging (GIP) business, manages risk and business continuity through inventory and production redundancy capabilities, facility risk assessments and proactive labor relations. The program outlines a 25-step process to identify customer orders that may be impacted if a disaster impacts one of our facilities, alternative products that meet customer specifications and facilities that are able to produce the products our customers have ordered. In 2021, we conducted 15 random mock disasters to ensure the process is well understood in the organization and can be implemented should a disaster occur. The program, and our associated Disaster Recovery Business Continuity policy, are reviewed annually. Colleagues from sales, customer service, operations, marketing and logistics administer the program in tandem with business unit leadership.

Greif’s global network of 244 locations allows us to manufacture identical products at multiple sites, giving us the flexibility to shift production based on inventory, customer needs or in the unlikely event a shutdown would occur. This capability is enabled by centralized inventory management and our robust Sales and Operations Planning process (S&OP), which allows for visibility into raw and finished good materials across our facilities. Each facility multi-sources raw materials, ensuring production will not be interrupted due to delays or shortages from a supplier.

Greif’s facilities undergo loss control engineering inspections by our property insurance company periodically. These inspections are conducted by engineers and focus on identifying risks to the facility, including those that may be caused by natural disasters, and ways to reduce and control those risks. We make capital investments in our facilities to mitigate the risks identified in these inspections. For example, Greif recently opened a new facility in Pennsylvania. During the site selection process, we evaluated the risk of flooding to ensure the new facility was not located in a flood zone. We also installed a custom designed sprinkler system to best protect the facility in the unfortunate event of a fire. In 2021, we switched to a risk-based allocation model for property insurance. The change allowed us to receive improved rates on coverage for sites that are better prepared for natural disaster-related risk. This insurance model acts as a catalyst to drive improvements over time.

In 2021, Greif faced many challenges related to the Texas winter storms. To prepare, we held multiple meetings and implemented our Crisis Management protocols ahead of the storm. We shut down the equipment and closed the plants to give our workforce time to make arrangements. We struggled with lack of power, broken water pipes, and a burst fire suppression system. We halted operations for several days to prioritize the safety of our colleagues and their families. We then ensured the safety and integrity of our facilities prior to our colleagues returning to work.

At the onset of the COVID-19 pandemic, we created global and regional pandemic task forces to ensure we safeguard the health of our colleagues and the continuity of supply and service to our valued customers. These task forces continue to meet regularly to ensure we can continue operations and maintain colleague safety. As an essential business, we were able to continue to operate at nearly all our production facilities in more than 40 countries. Our global portfolio demonstrated our ability to fulfill customer needs worldwide during challenging macroeconomic conditions. To continue delivering on our commitments to our customers, we leveraged our existing Natural Disaster Recovery Protocol. This Protocol requires that all products must be able to be co-produced at multiple facilities and that each facility must maintain an alternate supplier list for the top 35 materials used in the facility. These supplier lists are maintained to ensure continuity of supply and that Greif production can be maintained in the event a supplier is impacted by a natural disaster or other event.

We also consider the risk of labor disputes to business continuity. We manage collective bargaining agreements on a two-to-three-year timeline, not simply when a negotiation must occur. Our senior leadership actively builds relationships with union leadership and members in each plant. This proactive approach ensures positive labor relations and business continuity.

Security

Protecting our people and products, and the data we are trusted with.

Why Security Matters

GRI 418: 103-1 | 103-2 | 103-3 | 418-1;

Greif prioritizes the security of our assets—people, product and data. This includes the physical security of our facilities, ensuring the safety of our colleagues and maintaining a safe environment for our manufacturing assets. Cybersecurity protects systems, networks and programs from digital attacks. Data security protects our internal and customer data from cyber-attacks. Product security safeguards our customers' products throughout the supply chain, including shipping and transport.

Governance

Our data security practices comply with Sarbanes-Oxley, EU General Data Protection Regulation (GDPR) and Greif's Records Management and Retention Policy. Greif's Information Technology Team, led by our manager of Global IT Security, manages data security, which includes annual audits for IT control processes, quarterly reviews of data permissions and quarterly phishing simulations. Greif Executives receive updates through a cybersecurity dashboard that we also share quarterly with Greif's Enterprise Risk Management Team and Board. The dashboard tracks our performance using the National Institute of Standards and Technology NSF maturity index score. Greif's Vice President and Chief Administrative Officer provides the board with security-related updates periodically.

Should Greif fall victim to a cybersecurity breach, we maintain an IT Services Cyber Incident and Response Plan and an IT Services Global Business Continuity Plan, which outline our steps to respond to and mitigate the impact of an incident quickly. In 2021, we conducted scenario-based tabletop exercises with our Executive Leadership Team to test our IT Services Cyber Incident and Response Plan and IT Services Global Business

Continuity Plan. From the key learnings, we identified opportunities and developed additional playbooks to support incident identification and containment. We work with both industry and regional associations and consortiums to support knowledge sharing of incident response, business continuity and cybersecurity best practices.

In 2018, we conducted a cybersecurity maturity assessment in collaboration with a third-party partner. We began work to implement findings from the maturity assessment and established a three-year cybersecurity strategy. As part of this strategy, we have implemented single-sign on (SSO) and multi-factor authentication (MFA) to Greif's exposed applications. We have implemented next-gen antivirus solutions with endpoint detection and response services. In 2021, we extended our capabilities to monitor and detect potential issues and automate detection and prevention processes. We also laid the groundwork for third-party risk management and expect to implement this program in 2022. Furthermore, we have implemented solutions in Europe to limit physical network access to only Greif-authorized equipment and plan to expand this effort to North America beginning in 2022. We are conducting another maturity assessment to measure our progress and identify opportunities to further improve our security approach.

At the center of our security operations is training. Cybersecurity and Awareness training helps improve our colleagues' ability to identify and respond to potential threats and minimize risk in both digital and physical spaces. We train colleagues in topics such as phishing attacks, cybersecurity hygiene and general internet safety. After completing the training, all colleagues must complete a quarterly checkup, ensuring knowledge is retained and put into practice. The training is mandatory for any colleague with access to computers, including our Executive Leadership Team. Colleagues also receive quarterly newsletters promoting cybersecurity awareness and weekly security tips on topics ranging from password security to avoiding phishing scams, and they participate in our annual Cybersecurity Month each October. Additionally, we have hosted external speakers to present to our colleagues through a live webinar and recording made available through Greif University.

Each month members of Greif's cybersecurity, human resources and legal departments meet to discuss compliance with current and emerging data security and data privacy regulations. We monitor regulatory changes and actions required to ensure compliance. Greif received no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts or losses of customer data in 2021. To protect customer data, we follow a need-to-know model to limit the number of people with access to secure information. This year, we implemented software solutions to protect and encrypt our endpoints to limit our exposure to potential data breaches and to classify our data through manual tagging. Our colleagues now have the ability to self-tag their information and emails with the proper data classification based on our new data classification framework. We also launched a new training in 2021 to educate colleagues on our Records Management and Retention and Data Privacy policies. To further comply with GDPR, we have conducted GDPR training for our colleagues in EMEA and began establishing a formal data classification framework. In 2022, we will continue to monitor and adjust our approach to protecting customer privacy.

To manage the physical security of our buildings, Greif installs tag readers and PIN code locks at our facilities. We require a bill of lading for each shipment picked up from our facilities. Greif supports product security throughout our supply chain by offering tamper-resistant closures.

100%

100% Cybersecurity Training Completion

All Greif colleagues, where relevant, completed cybersecurity training in 2021.

Human Rights & Fair Labor Practices

Upholding fundamental rights in our operations and throughout our supply chain.



Why Human Rights & Fair Labor Practices Matters

GRI 103-2 | 103-2 | 103-3 | 407-1 | 412-2;

Greif participates in a labor-intensive industry as a manufacturing company. We are committed to upholding international human rights and fair labor practices. Greif upholds these standards and expectations throughout our supply chain by working with responsible supply partners to ensure our customers' confidence in our responsible sourcing and labor practices.

Governance

To guide our approach, Greif maintains human rights and fair labor practices in accordance with the UN Global Compact Principles and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. We have committed to enforcing these Principles, both internally and across our supply chain, through policies concerning Anti-harassment, Child Labor, Code of Conduct, Equal Employment Opportunity and Diversity, Fair Treatment of Others, Human Rights and Supplier Code of Conduct.

Additional mechanisms to protect human rights include Greif's local HR teams conducting risk assessments, age and legal working status verifications, and awareness training. We have also instituted localized gender equality procedures and whistleblower procedures into our operations. To enable our colleagues to anonymously report at any time potential human rights violations, we publicly post our global Ethics Line in all facilities and include Ethics Line details in the Code of Conduct. We instantly direct each complaint to a regional vice president or director so it can be addressed appropriately. We investigated and resolved 98.5 percent of complaints in 2021. The remaining complaints are under investigation.

In 2021, 46 percent of Greif's colleagues engaged in collective bargaining agreements (CBA). Each CBA is independently managed in each region with our Human Resources and Legal teams providing oversight. For further information on Greif's approach to labor relations, please see Risk Management & Business Continuity.

Our Human Rights and Labor Practices team is led by EMEA's Regional Human Resources Director with support from members of the human resources community who represent every region and business unit. We have developed a pragmatic, consistent program to identify human rights and labor risks in all our facilities, allowing us to identify mitigating actions and implement best-practice actions and solutions in line with our commitments to the UN Sustainable Development Goals, UN Global Compact, ILO Declaration on Fundamental Principles and Rights at Work and Guiding Principles on Business and Human Rights frameworks. In 2021, we continued our human rights audits across 35 additional Greif sites in 9 countries. The results from this round of audits are due in March 2022 and will enable us to identify possible concerns and to develop appropriate global and local responses. Further audits are planned for 2022 as we progress towards our 2025 goal to review human rights in 100 percent of our global facilities.

Goals & Progress

Our Human Rights & Fair Labor Practice goals are:

- 100 percent of our operations will be subject to internal human rights reviews, measured on a rolling cycle, by the end of fiscal year 2025.
- 100 percent of colleagues will be trained in human rights policies and procedures by the end of fiscal year 2025.

In 2021, we continued our Human Rights Reviews by conducting audits at 35 facilities. 38 percent of our production facilities have now undergone a human rights review. Another round of reviews will take place in 2022, with the remaining reviews scheduled for 2023 and 2024. Facilities will also be re-audited on a rolling basis. In 2023, we will also begin to deliver training on our human rights and fair treatment of others policies and procedures. We have created a training module accessible through Greif University for all Professional and Clerical colleagues. The training module will also be facilitated locally for all Production colleagues.

We are on track to reach our target to train 100 percent of colleagues by the end of fiscal year 2025. In 2022, we will review our goals and determine new 2030 goals.

Gold

Recognition from EcoVadis

Received for our commitment to Corporate Social Responsibility, placing us in the top four percent of all assessed suppliers.

Talent Attraction, Development & Retention

Discovering and growing the workforce that will carry Greif into the future.



Why Talent Attraction, Development, & Retention Matters

GRI 401: 103-1 | 103-2 | 103-3 | 401-1 | 401-3; GRI 404: 103-1 | 103-2 | 103-3 | 404-1 | 404-2 | 404-3;

Greif's success hinges on our capacity to attract, develop and retain top talent from around the world. Cultivating a diverse, engaged and talented workforce is fundamental to delivering best-in-class customer service and business success. Our talent management programs span the globe and range from recruitment to succession planning.

Governance

Greif's talent attraction, development and retention programs are administered by our Global Talent Center in line with our Global Talent Management Strategy and philosophy and are ultimately overseen by our Executive Vice President, Chief Human Resources Officer. The strategy and philosophy set our global standards for performance management, training and development activities, recruitment and career planning. Our Global Talent Center provides a consistent, centralized approach to talent management for each region to apply to their local needs and executes programs in collaboration with our HR Business Partners and regional representatives who implement programs in accordance with country-specific laws and regulations and serve as an extension of the talent management team. We have a dedicated team of 69 engagement champions – highly engaged colleagues who demonstrate strong leadership capabilities and work to support engagement in their teams and business units. The engagement champions have completed two formal training courses and participate in monthly sessions to better equip them to drive engagement globally.

In 2020, we began to implement additional talent modules of our Human Capital Management system, Workday, to build a more consistent talent attraction, development and retention system. This platform enables us to collect more detailed talent attraction metrics, provides additional insight to opportunities globally and allows us to communicate to colleagues and candidates that Greif is an employer of choice. We rolled out the Workday Recruiter module providing a unified applicant-tracking platform in the United States and Canada. Our applicant-tracking platform allows us to understand our candidate pool and to ensure we are attracting a diverse pool of applicants. In 2021, we continued to implement this module globally as well as expand our use of Workday. We also started to pilot Workday's Value, Inclusion, Belonging, and Equity tool, VIBE. Through VIBE we will gather and track key diversity metrics throughout the talent lifecycle and benchmark our performance against other Workday clients. In 2022, we will expand our use of VIBE by integrating the data into our workforce scorecard.

Training and development are integral aspects of our development strategies. In 2021, we launched Greif University and offered more than 100 strategic learning topics such as the Greif Business System, compliance and leadership development. Through Greif University, we continued our Know and Grow with Greif program, a global offering of monthly instructor-led presentations. Greif University, in addition to our current LMS (Skillport), tracks required training to ensure compliance with internal policies and relevant regulatory requirements. We supplement our global training with regional programs that address relevant needs. Greif University enables us to better integrate compliance and code of conduct training and ease access to relevant and engaging learning for our colleagues. We currently offer 58 courses with 247 learning modules available on Greif University and 350 courses through Skillport. Since the implementation of Greif University, we have seen an increase in learning material utilization and higher training completion rates. In 2021, over 3,000 Greif colleagues accessed Greif University.

This year we offered three leadership trainings focused on inclusive leadership, safety leadership, and values-driven leadership, completed by 565 participants with an average of 8.6 hours spent on leadership training per participant. In 2022, we will continue to offer inclusive leadership and safety leadership trainings in conjunction with our new Leadership Development program. This year, we conducted internal stakeholder interviews and engagements to help develop the new leadership training, which will debut early next year.

Greif uses performance management as a platform to communicate colleague performance expectations, maintain ongoing performance dialogue, and conduct annual performance appraisals. We enable the assessment and development of our colleagues' knowledge, attitudes, skills and behaviors through competency frameworks. All professional, clerical and administrative colleagues – approximately 19.7 percent of Greif's workforce – participate in an annual Performance Development Review. The process consists of a self- and manager-evaluation of their performance against job-specific competencies. In 2021, 87% percent of eligible colleagues completed Performance Development Reviews. As part of our global talent management processes, we encourage leaders to conduct quarterly check-ins and focus on Individual Development Plans (IDPs) to support opportunities for colleagues to learn and develop.

87%

Performance Development Review Completion

Eligible colleagues completed their annual Performance Development review, reviewing their competencies and planning against their competency frameworks.

Our Talent Review process informs our succession planning, which is on a standard global cadence for director-level and above roles, ensuring we have an appropriate talent pipeline to enable our future success. Our succession planning process was developed to create more touch points with our colleagues, improve the diversity of our talent pipeline and identify development needs for high potential colleagues. The process is supported by an annual talent calibration session with our Executive Leadership Team and Board review of our succession plans. In 2021, we began automating our talent review and succession planning process through our Workday system across all global business units. This process allows us to assess our talent through 9 Box Reviews and capture succession beyond the director level, leading to a better understanding of our talent pipeline and the composition of our future workforce.

Greif completed the global roll out of its onboarding program for professional colleagues that features 30-, 60-, and 90-day touchpoints in 2020. The program includes a Manager Guide, New Hire Guides and leverages our Workday Onboarding module to streamline the onboarding process. In 2021, we translated the Manager Guide, New Hire Guides and related materials into six additional languages for global utilization.

We continued to grow our internship program in 2021. Since the program's launch in 2018, we have hired 110 interns, including 13 in 2021. The eight- to twelve-week program includes development opportunities, networking opportunities and collaboration efforts. Internship opportunities are available in both our corporate and manufacturing facilities and focus on providing opportunities to participate in cross-functional projects and observe how we operate and make business decisions. As we continue to expand this program globally, we are working with local universities to identify talented candidates. We capitalized on learnings from the internship program to improve the onboarding processes for newly hired colleagues while many employees continue to work remotely. Please see our Careers page for current internship opportunities.

As Greif adopted new ways to work amid the COVID-19 pandemic, we focused on providing the appropriate training and development to ensure our colleagues had the necessary support and resources to work remotely and maintain business continuity. We leveraged the virtual work environment to connect colleagues globally through town halls, plant tours and other virtual events. With more virtual events and opportunities to interact across regions, we observed increased colleague engagement.

In 2021, we continued our company-wide internal colleague engagement survey using the Gallup Q12 survey. We conducted the survey in multiple languages for our global workforce and achieved a 91 percent response rate. With a continued increase in our engagement score, we reached the 90th percentile amongst Gallup's global manufacturing database. As part of our reporting to executive leadership, we demonstrated the link between improvements in colleague engagement and greater performance across key business measures including safety, customer service, financial and human capital metrics. Based on local survey results, the Gallup platform provides managers with targeted learning resources to increase colleague engagement. These resources help inform and empower our local leaders as they construct action plans to drive colleague engagement. In 2021, local leaders submitted over 1,700 action plans.

In order to stay competitive and to show our commitment to our colleagues, we continually evaluate our benefits and associated policies. In 2021, we updated our benefits plan so that colleagues in North America have access to all their benefits immediately upon hire and increased minimum wage across the United States. We also updated our rehire and restoration policy as well as our relationships at work policy to remain competitive. We also aligned our policies so that legacy Caraustar is now operating under Greif policies. While eligibility for policies varies by regions and countries, Greif's benefits include:

- Fair remuneration
- Flexible and remote work options
- Health care
- Overtime pay
- Paid Leave including:
 - Bereavement
 - Domestic Violence Leave
 - Family and Medical Leave
 - Short-term Disability
 - Parental Leave
 - Jury Duty
 - Vacation
- Voting Time Off

Goals & Progress

In 2017, Greif established three Talent Attraction, Development, and Retention Goals:

- 100 percent of permanent colleagues will participate in regular performance development discussions by the end of fiscal year 2025.
- Using fiscal year 2017 baseline, increase average hours of annual training per colleague by 50 percent by the end of fiscal year 2025.
- 100 percent of colleagues will be covered by parental leave by the end of fiscal year 2025.

Greif's continuous improvement in talent attraction, development and retention enabled us to make great progress on our 2025 goals this past year. Roughly 87 percent of colleagues received performance reviews in 2020. To reach our 100 percent goal, we will continue to educate our eligible professional, clerical and administrative colleagues about the benefits and value of Greif's performance reviews and requisite steps to complete the process. In 2022, we will evaluate our review process for our production colleagues and the possibility to include them in our goal.

Through continued growth and access to training and development resources, as well as the implementation of Greif University, we have far surpassed our training goal, reaching 5.38 hours of training per colleague. In 2022, we will begin to develop new goals and targets for 2030 to encourage employee training and development.

Overall, 68 percent of Greif colleagues are covered by a parental leave policy. We are focusing our efforts on North America to continue advancing towards our 2025 goal.

COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES

	FY 2019	FY 2020	FY 2021
Total	56%	62%	68%
Asia Pacific	28%	29%	100%
Europe	99%	96%	96%
Latin America	100%	100%	100%
North America	18%	33%	32%

Performance

GRI 401: 103-1, 103-2, 103-3; 404: 103-1, 103-2, 103-3; 404-2

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
New Colleague Hires	2,925	2,941	3,626	2,910	3,330
Colleague Attrition*	21.3%	24.3%	24.0%	20.5%	23.2%
Training Hours per Colleague**					
Skillport (Greif Learning Network)	2	2.6	5.5	5	5.38
Leadership, Professional, Production	9.6	6	3.2	2	8.6
Colleagues Completing Regular Performance Reviews^	92%	85%	92%	89.1%	87%

*Attrition by region and length of service given as percent of attrition for fiscal year.

**Average hours of training per unique participant. Data excludes local functional training. For more information on safety training, please see Health & Safety.

^Includes eligible professional, clerical and administrative colleagues.

Health & Safety

Protecting our colleagues' right to work in a safe and accident-free environment.



Why Health & Safety Matters

GRI 403: 103-1 | 103-2 | 103-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-9;

Colleague safety lies at the heart of our business and is our first and foremost priority. Our colleagues deserve a workspace that supports their health and safety. Our efforts work to avoid close calls and prevent injury, particularly potentially serious and life changing safety events.

Governance

Our Safety Leadership Team, led by our Senior VP of Global Operations Group and comprised of representatives from each region and strategic business unit, manages our global EHS policy and is responsible for driving progress on policies, programs and initiatives to support a culture of safety at Greif. Our strong safety culture and management begins with and is led by our Executive Leadership Team and is the responsibility of every manager within Greif. To ensure our policies fairly represent the entirety of our workforce, 100 percent of our workforce is represented by safety committees comprised of colleagues and management at all our production facilities.

Our global Environmental Health and Safety (EHS) Policy provides the structure and standards that enable our safety culture. We supplement our global EHS policy with business unit-specific EHS policies for all facilities, further strengthening our commitment to safety. Every two years, we conduct third-party audits at each facility to ensure compliance with all laws, regulations and policies. We use our Compliance Management System (CMS) to track health and safety tasks, including safety observations, incidents and close calls at the facility level. Our 20 global policies apply to all union and non-union colleagues in our workforce. Our Contractor Safety Policy makes provisions for the safety of our contractors.

We formed our Serious Injury and Fatality (SIF) global workgroup in 2016 to analyze industry research regarding SIF events and methods of advancing our program. Based on their work, we introduced the Life Changing Injury and Fatality Elimination (LIFE) program in 2017 to better understand and track close calls and potentially life-altering, life-threatening and life-ending safety events. Through LIFE we have raised awareness and implemented programs to address critical safety behaviors at each of our facilities, such as suspended load-related safety, lockout-tagout procedures and enhanced machine guarding. The program led to the introduction of our PIT-Pedestrian Policy, which helps to safeguard our colleagues against the dangers of industrial truck operations, the event with the highest risk of a LIFE injury in Greif's facilities. In 2019, we used our LIFE data to identify global and regional leading indicators and develop safety action plans to address the highest risk injury events. In 2020, we replaced the risk index with an improved LIFE metric and implemented corrective actions tracking for LIFE events. We have also implemented a process to share all medical cases and LIFE events using the Situation Behavior Impact (SBI) format on a one-page document across all our Global Industrial Packaging (GIP) business unit.

This year, we introduced our Zero Harm safety commitment, which goes beyond avoiding incidents and injuries. Zero Harm is about each employee going home better than they arrived at work. Zero Harm is a positive mindset and awareness of safety that runs through every aspect of our work. In conjunction with Zero Harm, we have aligned our regions and shifted toward a global management approach to safety in an effort to become one Greif. We introduced new trainings and expanded existing trainings available globally. In 2021, we delivered 16.4 hours of safety training per production colleague. We also debuted "Target Zero," a quarterly colleague newsletter that communicates safety-related news, best practices and advice to our colleagues while aggregating updates and highlights from our facilities around the world.

In 2021 we introduced a standardized training calendar in North America. We update the training calendar regularly to ensure every plant is receiving the same training each month. We also utilize our Greif QS in all our plants to standardize the way we log and report incidents. This allows us to run incident analyses to identify trends and work to mitigate recognized risks.

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16.4
Average Safety Training Hours

Each production colleague in our business receives safety training, ensuring our safety culture is understood and practiced every day.

Our annual safety leadership training helps our leaders establish a stronger safety performance culture and encourage all colleagues to be accountable and keep themselves and others safe. The training was available to GIP professionals and plant managers, with plans to expand the training to the colleague level next year. We are currently in the process of offering our trainings in 20 languages to make them accessible to as many colleagues as possible. The leadership training provides our safety leaders with the knowledge and resources to reinforce the importance of safety to colleagues, address safety issues and be alert to risks and successfully facilitate meaningful dialogue through our Commitment-Based Safety / Quality (CBS/Q) program. The CBS/Q program highlights the value of daily safety.

In September 2021, we held our annual Safety Week, attended by the Executive Leadership Team and external speakers. Colleagues from facilities, offices and remote working arrangements globally, took part in safety-related exercises. During Safety Week, we reinforced colleagues' understanding of safety basics, provided opportunities to share best practices and strengthened our approach to safety leadership. We also held our Safety Leadership Conference, attended by 367 of our most impactful leaders where we encouraged leaders to promote a safety culture emphasizing Zero Harm.

At the start of each day or shift, teams begin with a 15-minute discussion around safety and quality, encouraging a safety and quality culture within the work teams. The meetings provide a daily opportunity for colleagues to talk openly about any concerns and creates an environment where proactive safety behaviors are valued. Teams identify potential safety hazards within their job function, articulate and rank their safety performance and make pledges to take responsibility for their actions.

Colleagues participate in TAKE2, a safety management process to encourage colleagues to "take two minutes" to think about the non-routine task, personal actions, equipment and potential hazards involved when performing a task that is not part of their normal workday. Colleagues then complete and sign a TAKE2 analysis. TAKE2 allows colleagues to stop and ensure they are thinking of not only their own safety, but also the safety of their colleagues. The last step involves a lead person, supervisor or manager, signing the TAKE2 analysis before the colleague is allowed to begin the non-routine task. Through this program, we also place an increased focus on safety risks our colleagues may face at home that are relevant to the workplace, and vice versa.

We continue to utilize a nurse hotline service, to streamline our colleague's access to medical care and guidance. When an incident happens at any facility in North America, a team member calls the nurse hotline to discuss the severity of the injury and obtain advice as to whether the individual should seek further treatment. If colleagues ever request to see a doctor, we take them to visit a doctor immediately.

Our Global Safety Scorecard and visual standards help promote consistent safety metrics globally. The Scorecard standardizes metrics within each business unit to ensure we are evaluating safety similarly across all our operations, but considers business- and facility-specific safety risks that drive global metrics.

To promote a continuous focus on safety, Paper Packaging & Services (PPS) facilities hold weekly safety calls attended by all General Managers, senior leadership and other select colleagues from each facility. During the calls, each facility is responsible for reviewing any incidents that have occurred over the past week and there is rotating responsibility to share at least one best practice for promoting safety with the group. These calls have led to the adoption of innovative safety risk reduction and elimination solutions in every operation. The Mill Group also began a series of learning discussions in 2020 centered on Human Operational Performance, to better understand how factors such as human error can impact safety.

Sites within PPS have placed increased focus on pedestrian and mobile equipment interaction, lockout-tagout, machine guarding, job safety analysis and risk and hazard recognition as part of our continued efforts to embed a safety culture across all Greif facilities. We are also proud to continue some innovative safety practices from Caraustar's legacy safety programs. For example, Caraustar had established a program across a number of sites that provides our colleagues with access to an athletic trainer to help them prevent and recover from both non-work-related and work-related injuries that may result from the physical demands of the job and at home. This program is currently in use at nearly half our mills and several select PPS facilities. In late 2020, PPS began piloting a virtual Athletic Trainer program to prevent ergonomic injury and illnesses. We started with smaller facilities and plan to expand its use over time. We currently have 11 sites using onsite Athletic trainers and 10 sites using virtual Athletic Trainers. We plan to expand this program to additional sites in 2022. The Industrial Products Group adopted an innovative solution that utilizes technology to analyze standard activities to identify ergonomic risks and modify workstation configurations and practices to eliminate conditions that can contribute to injury.

Our global health and safety efforts were more important than ever as we carefully worked to ensure the health and safety of our colleagues during the COVID-19 pandemic. At Greif, we provide critical and essential goods manufacturing and distribution, packaging and protecting goods and materials that serve the greater needs of communities around the world. Given our position as an essential business, we continued to operate throughout the pandemic across our global portfolio by adhering to local, state and national regulations in more than 40 countries. To ensure colleague safety in response to COVID-19, we established a global task force and multiple regional task forces, which meet at least weekly and more often as needed. Our task forces, and management at all levels, continuously monitor the impact of COVID-19 on our colleagues, communities and business continuity. In addition, we continued practicing the health and safety measures implemented in 2020 and 2021 including:

- Maintaining strict procedures at all operations, such as visitor bans, with extra provisions in place for business-critical logistics providers and subcontractors
- Enhancing cleaning and sanitation protocols throughout facilities and offices
- Enhancing PPE requirements to ensure customer products are not touched by bare hands
- Providing colleagues with up-to-date instructions and recommendations on how best to optimize personal hygiene, disinfecting and social distancing practices
- Staggering production teams where needed to further enhance social distancing requirements
- Encouraging non-production colleagues to work from home or remotely and supporting them in this transition

Goals & Progress

Greif has two Health & Safety goals:

- Reduce Medical Case Rate (MCR) by 10 percent annually to achieve a MCR Zero in the long term.
- Every plant will have a collaborative environmental health and safety committee consisting of both management and workers by the end of fiscal year 2025.

Performance

As of 2018, each Greif plant had a safety committee comprised of managers and colleagues. We are proud of the results that have come from our vigilance in health and safety.

We focused our efforts on facilities that were of higher risk for safety incidents. We implemented focused safety facility plans and reinforced goals and actions on the largest safety risks, and the risks that led to incidents at each facility. For example, all legacy Caraustar mills and a third of our Industrial Packaging and Recycling sites received a third-party safety audit in 2020. Results of the findings are shared across other sites with common solutions and improvements. Audits will continue across PPS in 2022. Since 2007, we have experienced a 58 percent reduction in MCR, improving from 3.51 to 1.49. Similarly, since 2011, Lost Workday Case Rate (LWCR) has improved from 1.3 to 0.74, a 43 percent reduction.

We remain steadfast in our commitment to safety and reaching the goals we have set for ourselves. We believe our overall safety strategy and the culture of safety that we have created in our organization is effective and provides the foundation we need to continue reducing MCR and LWCR in the coming years. We believe our Commitment-Based Safety/Quality, Behavior Based Safety Observation and TAKE2 programs are critical in strengthening our commitment to our safety culture.

COLLEAGUE HEALTH & SAFETY



*MCR, or Medical Case Rate, measures the number of recordable injuries per 100 full-time colleagues in a 12-month period.

**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries resulting in lost workdays per 100 full-time colleagues in a 12-month period.

*** 2019 data includes Caraustar for only March forward – no data included for first 4 months of fiscal year.

Diversity, Equity & Inclusion

Building a diverse workforce to serve our diverse global customers.



Why Diversity, Equity & Inclusion Matters

GRI 405: 103-1 | 103-2 | 103-3 | 405-2

Greif values diversity, equity and inclusion and welcomes diverse perspectives, ideas, skills, knowledge and cultures throughout our organization. Inclusion is ingrained in our conversations – what matters most to us is doing the right thing for our people in alignment with our core values. We have a long-standing commitment to equal opportunity and do not tolerate harassment and discrimination in the workplace.

Greif Core Value: Strong through Diversity

We encourage and embrace our diversity of culture, language, location and thought. Our differences define but do not divide us; our common interests unite us. From the many, we are one: Greif.

Governance

Building a diverse, equitable and inclusive workforce and workplace is fundamental to Greif. In 2021, we continued our focus on formalizing our diversity, equity and inclusion commitment and strategy. We built our diversity, equity and inclusion framework upon a model of LEAD: Listen, Engage, Act and Develop colleagues for the good of Greif and the communities where we operate. Our HR Team and Global Talent Center lead the strategy and framework on this important topic, with frequent communication and support from our Board and Executive Leadership Team. We purposely do not employ a Chief Diversity Officer, as we feel every leader within Greif owns this position and responsibility. It is everyone's job to advocate for and create an inclusive workplace.

In 2021, we worked to expand our Colleague Resource Groups (CRGs). Colleague Resource Groups are comprised of Greif teammates who share or are an ally for people who identify with a defining characteristic, whether it is gender, ethnicity, religious affiliation, sexual orientation, generational or other common interests. The groups exist to provide support in personal or career development and to create a space where colleagues can bring their whole selves to the table in alignment with our organization's objectives. This year, we introduced a new CRG resource page to make CRG information more easily accessible. The page contains details on the benefits of joining a CRG and links to get involved. In 2021, Greif increased to four CRGs with a total of approximately 600 members. All four groups will report regularly to the Executive Leadership Team in 2022.

Group	Description	Number of Members	Primary Activities in 2021
Greif's Women Network (GWN)	To promote gender diversity in the organization and support progress towards our women in management goal. The organization was founded with the mission of creating a diverse, equitable and inclusive network working together to inspire, connect and develop women for the success of Greif and a vision to support and enhance the experience and contributions of women at Greif, and to elevate diverse perspectives across the organization through greater gender parity.	330	<p>Elected New Board</p> <p>Established chapters in each major region – APAC, EMEA, LATAM and NA.</p> <p>Conducted monthly leadership meetings</p> <p>Held events almost every month aligned to diversity, personal development or networking</p> <p>Distributed monthly newsletter to members focused on personal development and job opportunities</p> <p>Highlighted female leaders within organization</p>
Black Employees Engaging @ Greif (BEE@Greif)	To strengthen a world-class, diverse, engaged, and inclusive workforce to deliver on Greif's strategic priorities through a focus on recruitment, retention, learning, and advancement of black colleagues at Greif. This organization helps to shape a culture that empowers the voices and fosters engagement among black colleagues and their allies at Greif.	115	<p>Offered impactful events and speakers</p> <p>Conducted monthly leadership meetings</p> <p>Increased education and development tied to health among black employees</p> <p>Started facilitation of reach to production colleagues via new hire brochure and in development of QR code for all CRGs</p>

¡HOLA!	¡HOLA! is a global community which aims to promote a deeper understanding of the Latino/Hispanic culture and the connection it has within our Greif family.	62	Elected New CRG board Conducted monthly CRG board Meetings Increased overall awareness and membership recruitment through promotional events Celebrated Dia de los Muertos
NextGen	To develop a supportive network for young professionals and create a culture that embraces their opportunities and ensures that their voices are heard in shaping the future of Greif.	119	Established CRG Built board and held first meetings Recruited members Launched first NextGen Newsletters, including promotional videos Held kick-off meeting for members Conducted strategy survey

In 2021, Greif completed its study of pay equity on the basis of gender to assess whether pay disparity gaps exist between men and women performing substantially similar work within the Company globally. The study examined pay of colleagues performing substantially similar work, reviewing statistically significant differences in pay earned by men and women after controlling for factors such as job level, career stage and location. In groups where we identified opportunities to adjust a colleague's compensation, strategic plans were developed to make the adjustments. In 2021, we announced Greif's commitment to pay equity and pay transparency to a broader audience of Greif colleagues at a townhall held by the Greif Women Network. Our achievements in 2021 include the clean-up of our job structure in all regions, the development of the Job Catalog and Global Job Descriptions, as well as the pay ranges in all countries and in all global grades. These achievements serve to contribute to advancing towards pay transparency. In 2022, we will continue to monitor gender diversity and pay equity across the organization. Greif continues the journey towards pay transparency with a strong focus on educating and equipping its leaders to make objective pay decisions in line with Greif's pay policies and will develop best practices to sustain the gains previously made and prevent future pay inequities.

In the United States, we are partnering with universities and national institutions to attract a more diverse candidate pool. We strive to achieve broad reach and cast a wide net with all opportunities available at Greif. Throughout 2021, we attended virtual and in-person career fairs and other platforms to increase our exposure in regions where we do not have a physical presence.

In addition to attracting diverse talent, we are also placing emphasis on retaining and increasing diverse talent at all levels of the organization. In 2021, Greif's succession plans for key positions include diversity considerations as we plan toward the future. We are also implementing Workday's Value, Inclusion, Belonging, and Equity, VIBE, tool that will track our diversity measures and allow us to benchmark ourselves against competitors. Please see the Talent Attraction, Development & Retention section of this report to learn more about how we are continuing to integrate diversity, equity & inclusion into our talent strategy.

In 2021, colleagues at the manager level and above (including the Board of Directors and Executive Leadership Team) completed unconscious bias and inclusive leadership training through Greif University. A global, third-party vendor developed our inclusive leadership training to align with our Greif Framework and Values. Regional facilitators deliver the training and tailor the program to how biases show up in each region while accounting for cultural demographics and other regional characteristics. In 2021, we had 213 leaders participate in this program. In 2022, we plan to continue rolling out diversity, equity and inclusion training to all remaining managers. The training will address unconscious bias, inclusive leadership and our goals. Greif will also facilitate quarterly sessions to provide an open forum for managers to share best practices and their experiences in their day-to-day role. Any Greif colleague has access to take these trainings as well.

Goals & Progress

Greif's current Diversity, Equity and Inclusion goal is: Using a fiscal year 2017 baseline, increase the proportion of women in management positions by 25 percent by the end of fiscal year 2025.

In 2021, 16 percent of our management level colleagues identified as women, the same percentage as 2020. We continue to leverage our Leadership Council and the GWN to reinforce the importance of creating a diverse pipeline of talent and ensuring we attract and retain female leaders across Greif. We are leveraging our CRGs to tap into professional networks and associations that can broaden our recruiting strategies and will continue to educate our leaders through our Inclusive Leadership Learning journey.

Innovation

Improving products and processes to reduce our footprint and drive customer satisfaction.



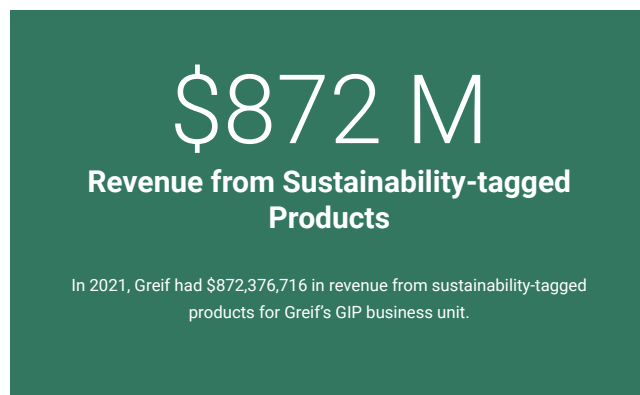
Why Innovation Matters

GRI: 103-1 | 103-2 | 103-3;

Prioritizing innovation enables Greif to reduce our footprint and support our customers' desire for safer, more sustainable products and reduced transportation costs. As we continue to innovate, we advance sustainable packaging and circular economy principles. We analyze our entire value chain—from the extraction of raw materials to our products' end-of-life—to find opportunities to improve our products and processes. This strategy is not only the right thing to do but provides us a competitive advantage.

Governance

Our innovation efforts focus on transforming our product portfolio by developing sustainable packaging solutions based on a set of eight environmental, social and financial sustainability criteria. Through internally-initiated solutions and collaboration with customers, our innovation efforts focus on dematerialization and circularity principles—producing products that are lighter weight, utilize more recycled raw materials and designing for recyclability and circularity—and green material substitution—identifying safer materials to produce our products—while continuing to meet performance requirements. Innovation is managed by our Global Innovation Committee, comprised of representatives from each of Greif's business units. The committee structure facilitates idea sharing and collaboration across the enterprise. In 2021, the committee standardized procedures so colleagues at every level of the organization have a unified process to share ideas and drive innovation. The committee meets with Greif's Executive Leadership Team (ELT) quarterly providing progress updates on innovation priorities and industry megatrends that may influence investment and overall company strategy in the future. Our innovation approach evaluates and prioritizes projects based on potential financial return, sustainability impacts and overall value to Greif and our customers. In 2021, Greif had \$872,376,716 million in revenue from sustainability-tagged products for Greif's Global Industrial Packaging (GIP) business unit, including life cycle services.



In 2019, we developed our inaugural "Greif Global Innovation Trends Report" that identified six trends that are strategically relevant to Greif:

- Companies are Becoming More Environmentally Friendly
- Digitization & Automation of Manufacturing
- Digitization of Supply Chain & Logistics
- Digitization of Enterprise Purchasing & Business-to-Business Selling
- Workforce Shortages, Surpluses & Skill Gaps
- Growth Opportunities Increasing in Emerging Markets

In 2021, we continued using these insights to make strategic decisions in the organization, including opportunities to develop 100 percent recycled products and optimizing material use in intermediate bulk containers (IBC). As part of our strategy to advance the circular economy, Greif has increased focus on post-consumer resin (PCR) products and reconditioning, more specifically, growth of our IBC reconditioning network. Greif also recognizes digitization as a key enabler of sustainability improvements, and we will work to execute on the digitization of supply chain and logistics trend.

The Greif Green Tool continues to be an important tool for us to communicate our innovations and sustainable products to our customers. Since its inception, we have partnered with many of our key global accounts to evaluate the GHG emissions associated with different packaging options, product end-of-life scenarios and transportation options. In 2021 we continued to engage with our customers using the Greif Green Tool providing more complex analyses in support of lowering their carbon footprint through packaging and logistic optimization solutions. In 2022, we will update the tool with our latest product information, ensuring data and product classifications are up to date. As a result of the update, the tool will include more life cycle services, reconditioning and recycling data.

In 2021, we also developed the Greif Green Tool Lite. As our customers continue to set scope 3 targets, the demand for product emissions data has only increased. We designed the Green Tool Lite to provide answers to our customers more quickly. The Greif Green Tool Lite provides carbon footprint and reduction metrics that our customers can achieve by switching to a more sustainable product. Customers can use the tool for our most-sold IBCs and fibre, plastic and steel drum products. We will continue to advance our digital services to provide our customers innovative solutions and the best customer service experience in industrial packaging.

Our innovation priorities vary based on the specific needs of each of our business units and their customers. In 2021, our Global Industrial Packaging (GIP) business continued to institute multiple sustainable product projects to reduce material use, and we will begin to look into zero carbon packaging options. Similarly, our Flexible Products & Services (FPS) business also advanced multiple sustainable product projects to reduce material use that, collectively, are estimated to generate 380 tons of material savings annually. The business unit also worked with our stakeholders to maintain our position as a market leader in food safety and meet emerging compliance requirements as part of our Food Safety Initiative. In 2019, we formalized our integrated ISO-certified food manufacturing practice program, which involves integrating basic food safety procedures into our quality management system. At the end of 2021, 100 percent of our GIP North America facilities were compliant with the new standards.

Our innovation efforts also address regionally specific needs and can go beyond our products. Greif's Latin American (LATAM) offices are encouraging innovation in their working environment. In 2019, the team began hosting interactive and in-person innovation workshops to teach our colleagues about innovation and brainstorm not just product and process ideas, but innovations we can bring to our working environment to be a better and more attractive employer for current and future colleagues. In 2020, our LATAM team began conducting bi-weekly reviews with members of the innovation team to spread innovative practices that are already in place, identify new innovation opportunities and discuss non-product innovation opportunities to better serve our customers. Through these continued efforts, Greif LATAM developed a faceted side-wall design for lightweight drums and ECOEX jerrycans.

Across our Paper Packaging & Services (PPS) business we work in close collaboration with our customers to develop innovative solutions to meet their performance and sustainability needs. Each month, our core development and strategy team meets to discuss the progress of innovation projects within PPS and take action on any challenges. Quarterly, an innovation team meets to ensure continued progress against our innovation objectives. We continue to develop innovative, recycled material products that replace virgin-based products and remove plastic by incorporating our barrier coatings. Made of recyclable and/or compostable paperboard, our products provide customers with improved end-of-life solutions and advance our circular economy strategy. These products include paperboard for food grade packaging, food service items, beverage carriers and EasyPour® construction cores. By working with our customers to provide sustainable products, we reduced our and our customers' carbon footprints, enhanced brand value by entering new markets and realized cost savings. PPS commercialized many such sustainable products in 2021 that have replaced over 50,000 tons of single-use plastic packaging and other non-recyclable products.

The COVID-19 pandemic has created challenges globally, but we have adopted new processes and procedures to conduct business efficiently and effectively while protecting the health and safety of our colleagues and partners. We have utilized online platforms to host conferences, virtual tours and forums. We have also held customer webinars to demonstrate changes to our products and processes, our life cycle services, sustainability, our product portfolio and other key topics.

In 2022, we will continue to have innovation at the core of our business practices. We plan to focus on new barrier technologies for plastics, jerrycan designs, PCR products, knock down drum offerings across specific markets in LATAM, anti-counterfeiting measures and Internet of Things technologies. We will also prioritize acquiring additional UN ratings for our products.

Goals & Progress

Our innovation priorities continue to support our 2025 supply chain goals to reduce raw materials/logistics costs used to produce current product offerings by one percent and move from non-green to green material sourcing if it is economically feasible and doing so provides high quality products to our customers. In 2022, we will continue to analyze new and innovative products through research and development, and we will engage our customers to inform our innovation priorities.

**Global revenue from sustainability-tagged products for Greif's Global Industrial Packaging (GIP) business unit, including life cycle services.*



Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling

Committed to a circular economy that diverts used packaging from landfills, preserves resources and reduces use of virgin materials.



Why Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling Matters

GRI: 103-1 | 103-2 | 103-3;

Greif actively manages the life cycle of industrial packaging through manufacturing, reconditioning, reuse and recycling to advance circular economy principles. We work with our customers, and even their customers, to produce new packages and products that build economic, environmental and social capital. Our Circular Economy management through product development, manufacturing, reconditioning, reuse and recycling solutions helps divert waste from landfills and conserves precious natural resources while strengthening relationships within our supply chain. As the demand for sustainable solutions increases, our collaborative efforts with our suppliers and our customers enable us all to reach our collective sustainability goals.

Governance

Greif's strength, as an organization, is the breadth of our products covered by our Life Cycle Services (LCS) including steel, plastic and paper products. Therefore, we are working to connect our many life cycle services across our businesses globally. Our Leadership Council prioritized sustainability this year and was divided into five teams each dedicated to a specific area of sustainability, including circularity. The circularity team was dedicated to advancing and operationalizing circularity within our operations and across our value chain. Near the end of 2021, this team created the Global Circularity Team, which is tasked with collecting data and understanding our current circular economy status to inform our 2030 targets. We will develop our 2030 circular economy goals in 2022.

Greif's Life Cycle Services network collects used, empty, steel, plastic and Intermediate Bulk Container (IBC) rigid packaging products and reconditions or recycles them to be suitable for reuse and then reintroduces them into trade. The reconditioned containers reduce the demand for virgin raw materials while decreasing the number of containers that go to landfills. If we cannot recondition containers, we recycle the materials to use for other products. Many of Greif's largest customers use our LCS network to recondition their containers. Customers who use the network can receive reports through the Greif Green Tool, enabling them to quantify impact by tracking key indicators such as carbon footprint reduction, waste reduction and material savings. In 2021, we developed our Greif Green Tool Lite, which houses a smaller number of products than the Greif Green Tool, but it allows us to more quickly run analyses for customers. This year, we also introduced our new IBC collections app in four countries in Europe. Through the app customers can submit requests for Greif to pick up their discarded packaging products and recondition them. We plan to expand this app to additional regions in 2022. Across Global Industrial Packaging (GIP), we reconditioned, remanufactured or recycled more than 4.5 million containers, and our Paper & Packaging Services (PPS) business managed over 3.2 million metric tons of recycled fiber in 2021.

Greif Recycling Operations

Paper Packaging & Services

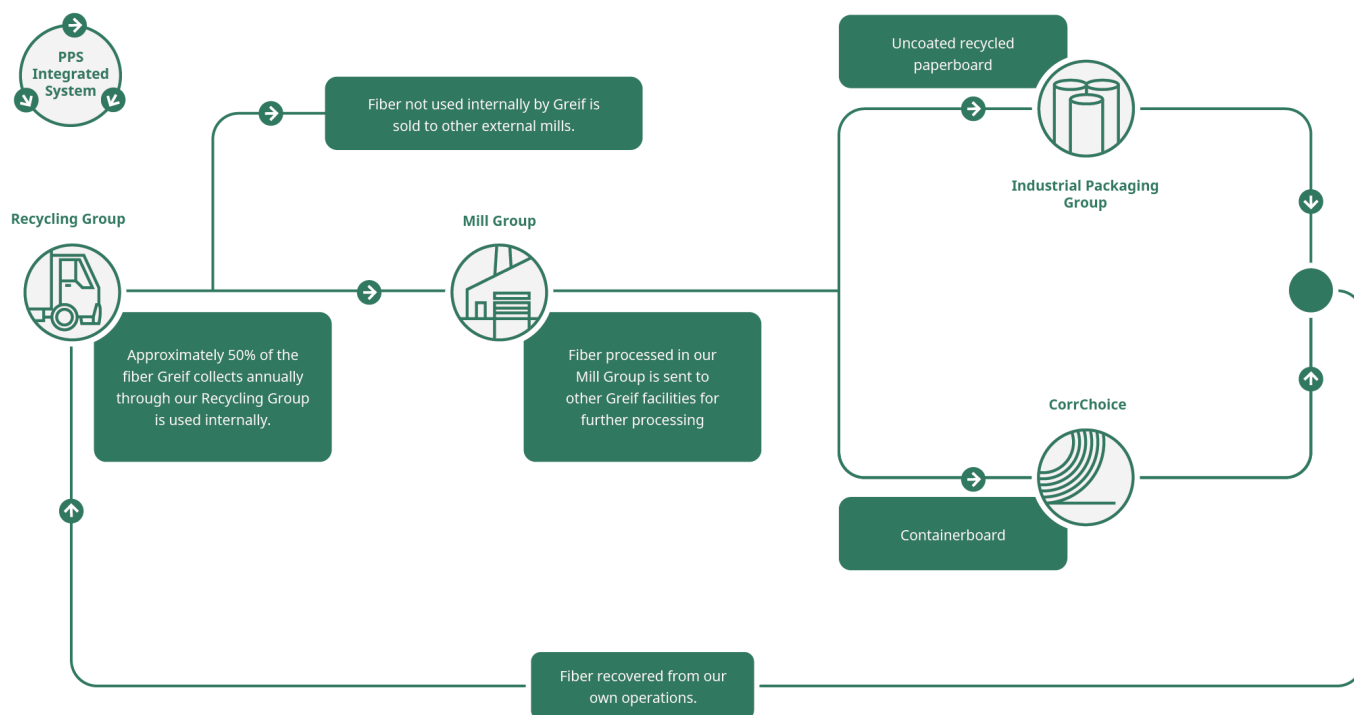
In addition to our reconditioning operations, Greif operates 19 recycling facilities in our Paper Packaging & Services (PPS) business. Through these facilities, we offer complete outsourcing solutions for plastics, pulp and paper fiber procurement, transportation and administration and provide complete paper fiber audit and management solutions. 99.2 percent of the products we handle, by volume, are paper fiber. Our paper fiber recycling operations collect waste paper for use in our own containerboard mills and for sale to other containerboard and recycled paper product manufacturers. Because of our integrated capabilities, Greif holds a central position in the paper recycling industry and operates as a net positive recycler. We use approximately 50 percent of the fiber we collect in our operations to manufacture paper products for use in consumer and industrial settings. The remaining 50 percent of the fiber we collect is sold to external mills and other manufacturing operations to produce new paperboard, molded fiber packaging and other products. More than 78 percent of the fiber we use in our paper manufacturing is from purely recycled inputs.

94,991

Metric Tons of Virgin Materials Saved

Our recycling, reconditioning and reuse operations helped us remove over 94,991 metric tons of virgin steel, high-density polyethylene and wood from our supply chain in 2021.

We are proud to be able to offer services that enable the reuse of fiber. Recovered fiber is an input to many essential goods but has suffered from reductions in supply through the economic closures caused by the global COVID-19 pandemic. Prior to COVID-19, recovered fiber value was at historical lows with the cost of recovery greater than the fiber value for many recyclers. Since the onset of COVID-19, the supply of recovered fiber has lagged behind the demand. Due to high-demand and a shortage of recycling infrastructure, there is insufficient fiber volume to satisfy demand resulting in historically high costs. Today the critical importance of expanding access to recycling is clear, particularly as more commerce takes place at the home instead of in stores. Through our sales force and participation in various industry groups, we are doing our part to educate the market on the dynamics of the changing industry to ensure this remains a viable business with a robust supply chain for all the essential goods that depend on recovered fiber inputs.



Global Industrial Packaging

In our Global Industrial Packaging (GIP) business, we look for reuse and recycling opportunities wherever possible. 91 percent of our plastic products are recyclable and 100 percent of our internal regrind plastic, which accounts for approximately 20 percent of our drums and IBCs, is reincorporated into our products. We recycle 90 percent of our internal scrap used to produce our flexible products and the balance is sold to recycling companies. There is approximately seven percent recycled plastic (internal scrap) in our FPS plastics products. We make our steel products from approximately 15 percent recycled steel globally and 33 percent recycled steel in North America.

Cradle to cradle and the use of recycled products are just two components of our circular economy strategy that span across our operations and value chain. As part of that strategy, we are working to drive circular economy principles in five key areas:

- Reducing raw material use
- Waste reduction and reducing natural resource use
- Innovation and increasing recyclability, and use of recycled materials, in our products
- Fiber-based alternatives to single-use plastics
- Life cycle services

Please see the Supply Chain Management, Waste, and Innovation pages of our report for more information about how our circular economy strategy spans our entire business.

In 2022, we will continue the evolution and expansion of our reconditioning services. In our PPS business, we place greater emphasis on our fiber business to identify solutions that will be valuable to our customers and work to bring them to life.

Performance

LIFE CYCLE SERVICES – ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Recycled	904,883	849,498	831,576	968,296	1,153,345
Steel Drums	534,369	571,355	509,884	562,980	987,427
Poly Drums	212,272	161,447	243,186	358,280	95,176
IBCs	158,242	116,696	78,506	47,036	70,742
Reconditioned	3,218,885	3,258,848	3,533,358	3,276,259	3,164,809
Steel Drums	2,565,052	2,713,025	2,699,393	2,483,485	2,185,329
Poly Drums	321,188	244,497	194,011	178,627	141,782
IBCs	332,645	301,326	639,954	614,147	837,698
Total Collected	4,136,828	4,105,936	4,348,706	4,164,585	4,345,284
Steel Drums	3,099,633	3,284,380	3,193,049	2,971,549	3,192,196
Poly Drums	535,460	405,944	437,197	536,281	236,958
IBCs	501,735	415,612	718,460	656,755	916,130
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	63,111	63,587	76,415	71,149	74,713
Steel	56,200	57,664	66,860	62,016	63,143
High-Density Polyethylene	5,150	4,243	5,897	5,553	6,610
Wood	1,761	1,680	3,659	3,580	4,960
Virgin Materials Saved by Recycling (Metric Tons)***	18,755	16,644	14,117	14,358	19,772
Steel	13,463	12,697	10,273	10,215	17,394

High-Density Polyethylene	4,580	3,385	3,402	3,871	1,960
Wood	712	562	442	272	418

1. Virgin Materials Saved by Reconditioning and Reuse data has been restated to standardize units across regions

*Estimated Drums and Intermediate Bulk Containers (IBCs) Recycled and Reconditioned (North America and Europe, Middle East and Africa)

**Estimates based on the quantity of reconditioned packaging and average packaging specifications (North America and Europe)

***Estimates based on the quantity of recycled packaging and average packaging specifications (North America and Europe)

REBU – ESTIMATED FLEXIBLE INTERMEDIATE BULK CONTAINERS (FIBCS) RECONDITIONED EUROPE, MIDDLE EAST AND AFRICA

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total FIBCs Collected	-	316,324	275,732	242,000	220,132
Reconditioned	-	224,418	179,912	167,000	60,719
Recycled	-	91,906	95,820	75,000	159,413
Total Virgin Polyethylene Saved (Metric Tons)		727.6	634.2	556.6	506.3
Virgin Polyethylene Saved by Reconditioning and Reuse (Metric Tons)*	-	516.2	413.8	384.1	366.6
Virgin Polyethylene Saved by Recycling (Metric Tons)**	-	211.4	220.4	172.5	139.7

*Estimates based on the quantity of reconditioned packaging and average packaging specifications (Europe)

**Estimates based on the quantity of recycled packaging and average packaging specifications (Europe)

Supply Chain Management

Working with our suppliers to create shared value.



Why Supply Chain Management Matters

GRI: 103-1 | 103-2 | 103-3;

Greif engages suppliers to ensure our commitment to sustainability encompasses more than just our own operations. We expect our suppliers to uphold the same levels of integrity, responsibility and commitment to sustainability that we do. By actively working with our suppliers, we minimize potential environmental and social risks while creating opportunities to efficiently use materials and implement solutions that positively impact our customers.

Governance

Greif sources direct materials such as resins, paint and steel and indirect materials such as consumables, services and transportation. Greif's Global Sourcing and Supply Chain Team (GSSC) tracks monthly improvements in material costs, working capital, deal terms and inventory as part of the Greif Business System (GBS). We outline our expectations for our suppliers in our Supplier Code of Conduct, which we updated in 2021. We evaluate each of our top 20 suppliers on a scorecard that considers quality, delivery, cost, value-added services, environmental impact and technical support. Sustainability criteria, such as material reduction, use of lower environmental impact materials and supplier sustainability initiatives account for five percent of the supplier scorecard.

Greif complies with applicable laws to manage potential human rights violations in our supply chain. Due to the fact that some Greif products contain tin, we are committed to understanding the 3TG metals in our supply chain. To assess conflict risk throughout our supply chain, we validate our Conflict Minerals Policy and publish our Conflict Minerals Report annually. In accordance with the California Transparency in Supply Chains Act of 2010, Greif takes measures to prevent and eliminate forced labor in our direct supply chain, as outlined in our Supplier Code of Conduct and Transparency in Supply Chain Disclosure. We continuously monitor regulations to ensure compliance and alignment with best practices.

All new suppliers are given access to our Supplier Code of Conduct via Greif.com and expected to adhere to the principles within. Globally, our Supplier Code of Conduct is part of every purchase order and agreement that has to be signed by our suppliers. In 2020, we began sending our Supplier Code of Conduct with legacy Caraustar purchase orders. This began elevating the importance of the Supplier Code of Conduct and environmental, social and governance topics with our suppliers and during our buying decision process.

In 2021, we updated our Supplier Code of Conduct to expand its scope and strengthen its language. In the new code, we better outline our expectations and address environmental and social risks within our supply chain based on the key industries that we serve. We issued an updated Supplier Code of Conduct as a formal policy and began stronger enforcement among our suppliers, including integration into supplier audits and in all negotiated Agreements and Purchase Orders. We require that all suppliers agree to the new Supplier Code of Conduct before completing a purchase order. In 2021, we revised our internal Purchasing Policy that provides guidelines for procurement to our colleagues. The policy includes considerations for environmental and social procurement criteria, including green materials, waste and supplier diversity. We also published updated Temporary Labor Policies in the United States and Canada. The Temporary Labor Policy formalizes additional requirements for temporary labor agency providers and maintains compliance with all regulatory requirements.

During our Enterprise Risk Management process, we recognize supply chain as a critical risk to carefully manage as it may impact our business continuity or ability to deliver on customer commitments. We must be able to supply our colleagues and facilities with what they need to deliver customer service excellence and meet our standards of product quality. During 2020, maintaining a continuous supply chain was critically important to support business continuity through the COVID-19 pandemic. We leveraged our existing procedures, controls and processes to ensure our facilities had all the supplies they needed including personal protective equipment. Through a collaborative approach with suppliers, we minimized shortages by utilizing back up and new suppliers when needed.

Since the onset of the COVID-19 pandemic, we have confronted several obstacles, including supply constraints and labor challenges. We focused on consistent communication with suppliers and customers to navigate these challenges while continuing to meet our customer's needs and expectations. We worked with our suppliers and backup suppliers to meet customer demand. We conducted one-on-one meetings and webinars to keep our customers informed of the obstacles we faced and our plans to overcome them. We attribute our success in navigating COVID-19 related challenges to our consistent communication and transparency to both suppliers and customers. Please visit the Customer Service Excellence section of our report to learn more about our approach to customer service.

Supply chain sustainability objectives are supported by our Sustainable Procurement Team, which evaluates opportunities to minimize material use and finds more sustainable raw material alternatives. The team, made up of colleagues from each region, evaluates opportunities across the globe and works to share best practices in sustainable sourcing with the Global Procurement Team. In 2018, we began replacing combustible gasoline and LPG powered forklifts with electricity-powered forklifts. The transition both supported Greif's Renewable Forklift Policy and resulted in significant emissions savings. Through 2021, we converted 85 percent of our forklifts in EMEA to electricity power and realized a cost savings of \$365,000 in 2021.

We also made changes to impact energy and emissions use among our trucks and colleague vehicle fleet. We transitioned 99 percent of our North American fleet to solar-powered GPS units through 2021. In EMEA, we set stringent emission guidelines for approved colleague vehicles to promote more energy efficient and, where feasible, electric vehicles. We transitioned 60 percent of our vehicle fleet in EMEA through this program and realized \$261,000 in cost savings since the program launched.

In 2020, we began replacing old and small copiers across our global footprint with more functional units. The new copiers include software that limits printing for users and will reduce paper and toner use globally. At our Delaware headquarters, the new copiers led to a nearly 3 million reduction in prints over four years. During 2021 in North America, we replaced old and small copiers with the new copiers at over 60 plants. Collectively, we continue to track procurement projects that have potential to provide positive sustainability impacts through GBS. In North America, we saved nearly \$400,000 in 2021 on energy costs through three projects to reduce our energy demand.

Greif works to identify and implement chemical substitutions in our products and operations to remove and reduce hazardous waste, including volatile organic compounds (VOCs). Since 2015, we have focused on reducing steel coil material volume and potentially hazardous paint within our operations. We now use safer alternatives in many of our products, including our Tri-Sure Vreeland linings and our water-based acrylic paints. In fact, all our North America facilities, except in Auburndale, Florida, are using water-based paints. In Europe, five countries use water-based paints alongside solvent based paints. Our Asia Pacific (APAC) facilities are also transitioning to water-based paints, including our Zhuhai facility, where 75 percent of their paint usage was water-based in 2021. The steps we take to reduce hazardous waste align with our Environmental Health and Safety Policy.

We continue to integrate environmental and social criteria into our supplier audits. To ensure continuous supplier improvement in areas such as colleague health and safety, we integrated language on conformance to standards and ISO certification development into our supplier audits. We benchmarked industry best practices to improve our supplier scorecards, Supplier Code of Conduct and rating procedures. We created legal training on anti-trust policies and products, available to all colleagues through Greif University. We are utilizing EcoVadis assessments to analyze the sustainability performance of our suppliers. We began requesting that our largest suppliers complete EcoVadis assessments in 2020. Thus far, suppliers accounting for 20 percent of our supplier spend have submitted EcoVadis responses. This year we set a new target to assess 35 percent of our supplier spend by the end of 2022. As part of this program, we trained our buyers on EcoVadis to understand the assessment, recognize the factors EcoVadis is rating and best utilize information from the assessments.

In 2020, we developed strategic roadmaps detailing our supply chain strategy through 2025. As part of this roadmap, we have identified sustainability project opportunities related to our major procurement work streams. Based on the outcomes of our Voice of the Customer project, we are also working to involve our GSSC team more in the execution of customer service. Involving our GSSC team allows us to take a more proactive approach, improve communication with facilities and customers and realize additional cost savings. In 2022, we plan to expand our roadmap by setting targets and plan initiatives that extend through 2030.

Goals & Progress

In 2017, we set 2025 goals to:

- Using a fiscal year 2017 baseline, reduce raw materials/logistical costs used to produce current product offering by one percent.
- Move from non-green (oil-based, more energy intensive) to green material sourcing if it is economically feasible and doing so provides high quality products to our customers.

We reduced our raw materials by 0.7 percent by the end of 2021, and we are on track to meet our goal of one percent by 2025. To continue progressing our 2025 goals, we incorporate our goals into our RFQ process when soliciting potential suppliers. Our sourcing managers incorporate topics such as carbon content, recyclability and packaging improvement into conversations with many of our suppliers to identify opportunities to advance our goals. We have made green material substitutions to increase the use of post-consumer regrind plastic in our products. We increased our efficiency with corrugated cardboard boxes and other packaging materials to increase reusability, while optimizing logistical routes, to reduce shipping expenditures. In some EMEA facilities, we have introduced a more biodegradable oil to clean our paint lines. The move from non-green products and materials, such as oil-based products, has prompted us to engage in green-material sourcing from our suppliers. We have already begun to move away from solvent based paints to water-based paints and liners for drums. We supplement this collaborative work by internal changes, such as a transition to LED lights. These initiatives are all a part of a larger training initiative with the supply chain team to think-of and develop new projects and integrate sustainability into the buyer's performance appraisals for 13 of our buyers, including buyers for steel, resin and logistics.

FINANCIAL PERFORMANCE & PROFITABLE GROWTH

Focusing on the future while creating value today.



Why Financial Performance & Profitable Growth Matters

GRI 201: 103-1 | 103-2 | 103-3; 

Our financial performance and sustainability strategy are mutually beneficial. We leverage our strong financial performance to invest in the sustainability efforts that we believe in—a pillar of *The Greif Way*. Our sustainability strategy enables stronger sales, increased efficiency and reduced costs that create greater value for our shareholders.

Performance

Fiscal 2021 marked our 144th year of operation. Throughout the year, we remained focused on colleague engagement, our key financial priorities and customer service excellence. Through our approach, we delivered record financial performance driven by strong volume growth and ongoing pricing activities, resulting in an adjusted EBITDA of \$764.2 million, an adjusted Class A EPS of \$5.60 per share and reducing our net debt by approximately \$280 million. We also returned more than \$105 million to our shareholders via dividends paid.

In 2019, we completed the acquisition of Caraustar Industries, significantly expanding our Paper Products and Services (PPS) business. Through the acquisition we gained 106 new operating sites, warehouses and offices and expanded our paper services significantly, allowing us to better serve our customers. We originally forecasted run rate synergies of \$45 million from the acquisition, but have been pleased to increase that forecast to at least \$70 million by the end of Fiscal 2022.

We continue to integrate ESG into our strategy and embed ESG into our business and operations to enhance performance. In 2021, our Leadership Council focused on accelerating our ESG performance on key ESG initiatives—Diversity, Equity & Inclusion, Waste, Energy Reduction, Environmental Compliance and Circularity & Innovation—through quarterly meetings and developing and implementing strategic action plans. We also introduced ESG data, measurement and tracking into the Greif Business System, Enterprise Scorecard and incorporated ESG performance into our capital approval process. During the capital approval process, colleagues indicate a project's ESG benefits such as reduced energy use or increased use of recycled materials, allowing better measurement, tracking and decision-making related to our sustainability impacts. In 2022, we will expand our program to include ESG metrics in monthly performance reviews.

Our commitments to delivering the highest level of customer satisfaction through product quality and service excellence enabled us to improve our Customer Satisfaction Index and Corrective Action Rate scores, contributing to our efforts to attract and retain customers. We continue to incorporate sustainability further into our products and conversations with customers, reinforcing the value our services provide. We are building stronger relationships with our customers. We continue to leverage increased customer interactions into enhanced service offerings for our customers and better strategic insight into their business needs.

We work closely with our customers to create new and innovative products. Our collaborative approach to product innovation and life cycle solutions enables us to support our customers in solving the business challenges they face while lowering input costs and contributing to sustainability performance. For example, we have invested in laser printing and manufacturing capabilities for 70-millimeter screw caps to address customer needs in our Global Industrial Packaging (GIP) business segment. Investments in these innovations are direct responses to customer requests and market shortages. Please visit our Innovation page for additional examples of innovation that are supporting our financial performance.

We continue to invest in our life cycle services to provide our customers with efficient steel, plastic and Intermediate Bulk Container (IBC) reconditioning options, reducing demand for virgin materials. Globally, we are expanding our IBC reconditioning footprint. In Europe, we completed the acquisition of Tholu in 2019 and, in 2020, we formed a new Joint Venture company with Delta Plastics UK, the UK's leading independent supplier of reconditioned IBCs. The Joint Venture business will manufacture new blow molded 1000-liter inner bottles for use in various models of IBC with plans to expand into the manufacture of Greif brand GCUBE IBCs. To expand our IBC reconditioning network in North America, we acquired a minority stake in Centurion Container LLC and agreed to a clear path to full ownership.

In 2020, we also entered into a partnership agreement with LAF s.r.l. The agreement involves the collection and preparation for the reuse of high-density polyethylene (HDPE) industrial packaging, including our IBCs, drums and jerrycans, as well as the supply of consistent high quality PCR material to service market needs. It will enable both parties to improve and enhance the offering of new and second-life products to an end market that is increasingly attentive to sustainability needs and the circular economy. These investments are in line with our strategic plan and serve as a foundation for expanded and continued growth in industrial packaging. Additionally, through our acquisition of Caraustar, we can now offer more comprehensive paper recollection and recycling services through 19 recycling facilities. Read more about our closed loop services on the Cradle-to-Cradle Manufacturing, Reconditioning, Reuse & Recycling page.

As part of our plastic growth strategy, we have established a 5-year contract for our small plastic jerrycans won through a global bidding process. Two production lines will be dedicated to executing on this long-term contract. In Latin America, we are expanding our small plastic jerrycan production capabilities at facilities in Costa Rica and Brazil. In the Middle East and North Africa, we are expanding small plastic investments in Israel and Morocco to improve profit retention and align with our sustainability strategy. These expansions allow us to meet increasing customer demand over the short- to medium- term and improve output while reducing costs.

Our colleagues make our efforts and success possible. We are creating a workplace that our colleagues want to participate in by creating a safe, productive and inclusive environment. Similar to our approach to ensuring customer satisfaction, we led several initiatives in 2021 to drive employee satisfaction, including open forums with leadership, town halls and surveys. We focus on colleague retention and development to assure our colleagues have a customer service mindset and do business *The Greif Way*.

The consolidation and standardization of our GIP business with a single leadership team assists in increasing efficiency across the Company. For example, in 2021, we consolidated our Flexible Products & Services and GPA business units into our GIP segment and expanded our lined drum production to an existing facility in China, allowing us to provide a more stable supply to our customers, reinforce customer intimacy and reduce transportation costs for certain customers. In 2022, we plan to increase alignment between our GIP and PPS business segments to create consistency throughout our operations.

We maintained strong financial performance in 2021 while managing the impacts of supply chain disruptions, labor constraints, inflation and the lingering effects of the COVID-19 pandemic. We achieved our 2021 financial performance through improving our internal controls environment, de-risking our supply chain, price adjustment mechanisms, contract renegotiations, optimizing our tax structure, automation and paying down debt. As a result of our continued efforts, we decreased our leverage ratio to 2.49x thereby fulfilling our commitment to reach a targeted leverage ratio range of 2.0x – 2.5x, consistent with Greif's level of debt prior to the Caraustar acquisition.

In early 2022, Greif announced that it entered into a definitive agreement to divest its 50% share in the Flexible Packaging joint venture to Gulf Refined Packaging for a total cash consideration of \$123 million, subject to certain conditions and post-closing adjustments.

GOALS, PERFORMANCE & HIGHLIGHTS



Reducing Our Footprint



CLIMATE STRATEGY

2030 Goal: Reduce absolute Scope 1 and Scope 2 GHG emissions 28 percent over a 2019 baseline. Greif will also complete an assessment of Scope 3 emissions and determine the feasibility of a long-term net zero emissions aspiration by the end of 2023.



SUPPLY CHAIN MANAGEMENT

2025 Goal: Using a fiscal year 2017 baseline, reduce raw materials/logistical costs used to produce current product offering by one percent by the end of fiscal year 2025.

2025 Goal: Move from non-green (oil-based, more energy intensive) to green material sourcing if it is economically feasible and doing so provides high quality products to our customers by the end of fiscal year 2025.



WATER & WASTE

2025 Goal: Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10 percent per metric ton of production from Riverville and Massillon mills using a 2014 baseline by the end of fiscal year 2025.

2025 Goal: Divert 90 percent of waste from landfills from all Greif production facilities globally by the end of fiscal year 2025.

Addressing Risk



ETHICS & COMPLIANCE

2025 Goal: Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of colleagues with access to computers by the end of fiscal year 2025.

2025 Goal: Provide training and information on the Greif Anti-bribery Policy to 100 percent of colleagues for whom training is relevant by the end of fiscal year 2025.

2025 Goal: Provide online training of the Fair Treatment of Others Policy to 100 percent of colleagues with access to computers and provide accessible and traceable information to all colleagues by the end of fiscal year 2025.



Valuing Our People



TALENT ATTRACTION, DEVELOPMENT, & RETENTION

2025 Goal: 100 percent of permanent colleagues will participate in regular performance development discussions by the end of fiscal year 2025.

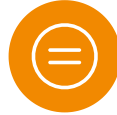
2025 Goal: Using fiscal year 2017 baseline, increase average hours of annual training per colleagues by 50 percent by the end of fiscal year 2025.

2025 Goal: 100 percent of colleagues will be covered by parental leave by the end of fiscal year 2025.



DIVERSITY, EQUITY & INCLUSION

2025 Goal: Using fiscal 2017 baseline, increase the proportion of women in management positions by 25 percent by the end of fiscal year 2025.



HUMAN RIGHTS & FAIR LABOR PRACTICES

2025 Goal: 100 percent of our operations will be subject to internal human rights reviews, measured on a rolling cycle, by the end of fiscal year 2025.

2025 Goal: 100 percent of colleagues will be trained in human rights policies and procedures by the end of fiscal year 2025.

2025 Goal: Using fiscal year 2017 baseline, increase the proportion of women in management positions by 25 percent by the end of fiscal year 2025.



HEALTH & SAFETY

2025 Goal: Reduce Medical Case Rate by 10 percent annually to achieve 100 percent safety – Medical Case Rate Zero – in the long term.

2025 Goal: Every plant will have a collaborative environmental health and safety committee consisting of both management and workers by the end of fiscal year 2025.

PERFORMANCE DASHBOARD



Environmental Data

ENERGY

GRI 302-1 | 302-4; ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Energy Consumption (MWh) ¹	3,058,000	3,103,200	5,398,000	5,423,000	5,832,000
Energy Reduction per Unit of Production	-	-	Baseline	-	-0.3%
Electricity Used (MWh)	859,000	861,000	1,398,000	1,374,000	1,492,000
Renewable Electricity Used (Thousands of MWh) ²	3	4	15	15	32
Renewable Energy Consumption (Thousands of MWh) ³	-	-	-	635	650
Renewable Electricity Sourced (%) ⁴	-	-	-	81%	86%
Renewable Energy Sourced (%) ⁵	-	-	-	99.6%	99.3%
Energy Reductions Due to Reduction Initiatives (Scope 1, 2, and 3; gigajoules)	27,000	32,000	243,800	52,000	96,000

Notes:

1. Total Energy includes biomass and non-renewable fuel, renewable and non-renewable electricity, and purchased steam consumed.

2. Renewable Energy includes purchased and self-generated electricity produced using renewable technology.

3. Renewable Energy includes renewable electricity plus renewable fuel.

4. This represents the quantity of power purchased from suppliers who generate electricity using renewable technology as a fraction of the total quantity of renewable electricity consumed.

5. This represents the quantity of renewable electricity and renewable fuel (wood, OCC, and black liquor at the Riverville mill) purchased from suppliers as a fraction of the total quantity of renewable electricity and fuel consumed.

FUEL

GRI 302-1; ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Non-Renewable (gigajoules) ¹	5,470,000	5,626,000	12,083,000	11,977,000	12,245,000
Coal/Lignite Used (Thousands of MT)	0	0	0.31	0.11	0.32
Natural Gas Used (Thousands of m ³)	135,100	139,400	303,900	303,300	310,500
Crude Oil/Distillate Fuels (Including Diesel, #2 Fuel) Used (Thousands of m ³)	11,660	10,700	22,000	22,000	21,100
Renewables* (gigajoules) ²	2,446,000	2,446,000	2,316,000	2,232,000	2,222,000
Total Fuel (gigajoules)	7,916,000	8,072,000	14,399,000	14,209,000	14,467,000

Notes

1. Total Non-Renewable includes all fuels consumed except biomass (wood, OCC, and black liquor at the Riverville Mill).
2. Biomass consumed at the Riverville Mill.

EMISSIONS (THOUSANDS OF METRIC TONS)

GRI 305-1 | 305-2 | 305-3 | 305-4 | 305-5; ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
GHG Scope 1	367.7	376.7	686.0	692.9	696.9
GHG Scope 2 (Location-based) ¹	416.0	415.9	622.2	589.5	556.9
GHG Scope 3	3,089.0	2,867.0	4,407.0	4,148.0	4,357.0
GHG Total	3,872.7	3,659.6	5,715.2	5,430.4	5,610.8
% Reduction in Emissions per Unit of Production ²	-	-	Baseline	-	4.1%
GHG Intensity (Scope 1 and 2, total per \$ revenue)	0.00022	0.00021	0.00028	0.00028	0.00023
Emission Reductions Due to Reduction Initiatives (Scope 1, 2, and 3) ³	25.0	25.0	3.0	3.7	4.5

Percentage of the Company's Operations That Are Covered in Its Disclosures on Emissions ⁴	100%	100%	100%	100%	100%
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Notes:

1. FY2019 Scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.

2. The reduction for FY2021 is calculated using FY2019 as the baseline year.

3. Emission Reductions are expressed in thousands of metric tonnes CO₂e.

4. Company's operations are defined as production facilities. Warehouses and offices (except the headquarters office in Delaware, Ohio) are not within the scope of the emissions inventory.

5. 2021 GHG Verification Statement

SCOPE 3 EMISSIONS (METRIC TONS)

	FY 2020	FY 2021	Explanation
Purchased goods and services	2,323,000	2,492,000	-
Capital goods	83,000	105,000	-
Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	291,000	286,000	-
Upstream transportation and distribution	253,000	278,000	-
Waste generated in operations	153,000	131,000	-
Business travel	3,000	1,000	-
Employee commuting	26,000	27,000	-
Upstream leased assets	-	-	Greif does not lease any upstream assets that are not included in scope 1 and scope 2 emissions calculations.
Downstream transportation and distribution	-	-	It is Greif's practice to deliver finished products to customers using transportation paid for by Greif.
Processing of sold products	-	-	Greif's products are typically finished packaging products and no further processing by the customer is required.
Use of sold products	-	-	Greif's products do not directly consume any energy during use nor do they release any direct GHG emissions.
End of life treatment of sold products	1,016,000	1,124,000	-
Downstream leased assets	-	-	Greif does not lease any assets to third parties that are not already included in scope 1 and 2 emissions calculations.
Franchises	-	-	Greif does not have franchise operations.
Investments	-	-	As a manufacturing company, Greif does not make investments with the objective of making a profit.

WATER*

GRI 303-3 | 303-4; ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Water Withdrawal (Thousands of cubic meters)*	9,666.3	9,360.8	13,864.4	12,936.6	13,164.7
Surface Water	9,242.7	8,630.0	10,266.8	10,132.0	10,274.8
Ground Water	423.6	730.7	3,597.6	2,804.6	2,889.9
Rainwater	-	-	-	-	-
Wastewater	-	-	-	-	-
Municipal Water†	-	-	-	-	-
Wastewater Discharge (Thousands of cubic meters)**	8,983.2	9,316.2	12,403.9²	11,935.1	12,013.53
James River	8,788.8	8,907.1	7,949.5	8,375.0	8,324.8
City of Massillon	191.6	407.1	424.0	355.8	400.9
Tuscarawas River	2.8	2.0	2.5	8.8	69.0
Sweetwater Creek [^]	-	-	0.0	0.0	0.0
Cobb County WWTP [^]	-	-	844.9	855.0	854.9
Cincinnati Metropolitan Sewerage District ^{^^}	-	-	37.6	40.6	49.8
Milwaukee Metropolitan Sewerage District ^{^^}	-	-	349.0	335.9	328.4
Los Angeles County Sanitation District WWTF ^{^^}	-	-	196.8	189.1	214.9
Three Mile Creek [^]	-	-	0.0	-	-
Village of Baltimore WWTF ^{**}	-	-	0.0	6.1	129.93
West Branch Paw Paw Creek ^{**}	-	-	697.1	581.4	0.0
San Jose-Santa Clara Regional WWTP ^{^^}	-	-	288.1	334.2	383.2
Tacoma Central WWTP ^{^^}	-	-	6.9	8.5	10.9
City of Fitchburg WWTP [^]	-	-	322.6	309.0	298.7
Iowa River ^{**}	-	-	291.8	364.9	341.3

Cherry Lake**	-	-	597.8	550.4	479.7
Iowa Tributary**	-	-	58.0	78.6	127.08
Biochemical Oxygen Demand (Thousands of kg)	890.4	204.2	3,508.3	3,457.1	3,823.8
Total Suspended Solids (kg)	465,098	349,003	1,224,442	1,045,928	1,031,666
Phosphorus (kg)	4,991	6,617	4,708	4,445	8,817
Production (MT)	690,000	713,336	1,729,062	1,661,228	1,721,897
Consumption Rate (m³/MT)	14.0	13.1	8.02	7.79	7.65


Notes:

- 2017 and 2018 data is from Greif's two paper mills, one of which is located in Riverville, Virginia, and the other in Massillon, Ohio. Historically, these two paper mills accounted for more than 90% of Greif's global water footprint. They draw from the James River and onsite water wells, respectively. 2019 data includes 12 former Caraustar mills that were acquired and integrated in 2019. All 2019 data is full year data. Quality of wastewater discharged from our mills meets permit requirements. No discharged water was used by another organization. WWTP = Wastewater Treatment Plant.
 - FY 2019 data includes the Mobile Wright Smith WWTP, which was shut down in 2020, and been restated to properly account for FY 2019 West Branch Paw Paw Creek discharge.
- *Evaporative losses estimated.
 **Treated with primary clarification, secondary clarification and aeration before direct discharge.
 ^ Treated with wastewater pre-treatment including soluble BOD removal.
 ^^ Treated with wastewater pre-treatment with solids only.
 † Greif does not currently track withdrawal of municipal water.

Water Use in Regions With High or Extremely High Baseline Water Stress*	FY 2020	FY 2021
Water Withdrawal (Thousands of cubic meters)	170.4	109.93
Percentage of Total Water Withdrawal	1%	1%
Water Consumed (Thousands of cubic meters)	162.7	77.45
Percentage of Total Water Consumed	16.2%**	6.7%

*Data collected from 24 Greif facilities operating in regions with high or extremely high baseline water stress, as defined by WRI's Aqueduct Water Risk Atlas tool. Annual withdrawal data from Greif's Algeria facility estimated based on total withdrawal since installing a well in approximately 2003. Percentages reported as a percentage of water used in Greif's mill operations in our Paper Packaging & Services business only, which is estimated to represent 95% of Greif's total water withdrawal and consumption. Greif does not currently report global water data for all facilities.
 **Figure for FY 2020 amended due to previous error in calculation.

WASTE

GRI 306-3 | 306-4 | 306-5; 

	FY 2018	FY 2019	FY 2020	FY 2021
Hazardous Waste				
Total Waste to Landfill	1,639	2,428	3,608	1,033

Waste to Landfill	1,292	1,161	2,989	584
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Incinerated (no energy recovery)****	347	1,267	619	449
Total Non-Landfill*	14,105	20,725	19,199	14,207
Incinerated (with energy recovery)**	3,372	4,073	3,275	4,480
Composted***	0	0	1	0
Recycled†	7,604	14,084	14,160	8,502
Reused††	1,513	651	706	482
Reclaimed†††	217	366	376	172
Miscellaneous (Non Landfill) ††††	1,399	1,551	681	571
Total Hazardous Waste	15,744	23,153	22,807	15,240

Non-Hazardous Waste				
Total Waste to Landfill	54,594	33,837	137,211	155,367
Waste to Landfill	54,110	33,380	137,066	155,148
Incinerated (no energy recovery)****	485	457	151	218
Total Non-Landfill*	257,219	184,357	326,546	842,268
Incinerated (with energy recovery)**	2,054	2,950	17,006	13,409
Composted***	35	15,784	49,734	54,132
Recycled†	231,997	141,217	212,075	727,737
Reused††	11,641	12,321	19,441	18,445
Reclaimed†††	9,439	9,847	11,701	12,192
Miscellaneous (Non Landfill)††††	2,052	2,239	16,589	16,354
Total Non-Hazardous Waste	311,813	218,194	463,757	997,634
Total Waste (Hazardous & Non-Hazardous)	327,557	241,347	486,564	1,012,874

Notes:

1. Legacy Carastar facilities were incorporated into waste reporting in FY 2020.
2. Total waste and Non-Hazardous recycling doubled this year due to inclusion of additional data from RFG facilities; last year RFG and IPG only included data from their own operational waste streams. However, RFG also collects waste paper from the market and recycles them.

*Non-Landfill: Includes chemical-physical, incineration with energy recovery, recycled, reused, reclaimed, composted and fuels blending treatment methods

**Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.

***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.

**** Incinerated (no energy recovery): Treatment method involving the combustion of solid waste that does not result in energy capture.

*Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.

†Reused: Treatment method involving the use of a material for its original purpose multiple times.

††Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.

††† Miscellaneous (Non Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage.

PRODUCT LIFECYCLE MANAGEMENT (SASB RT-CP-410A.1, RT-CP-410A.2)

Raw Materials from Recycled and Renewable Sources (FY 2021, % of Metric Tons)*	Percent of Substrate	Percent of Total Materials Sourced
Total		79.9%
Recycled Content	14.5%	3.4%
Steel	16.0%	3.2%
Plastic	5.8%	0.2%
Renewable Sources	0%	0%
Plastic	0%	0%
Renewable and Recycled Content	100%	76.5%
Fibre	100%	76.5%

*All figures are estimated based on our current product classifications and reporting practices. Data is estimated based on average procurement and manufacturing data across our product lines. Post Industrial Recycled (PIR) plastic data is not available for our Rigid Industrial Packaging & Services (RIPS) business segment. 90% of the fiber used in our Paper Packaging Services business segment is sourced from 100% recycled content. 100% of the fiber used in our Paper Packaging Services business segment is sourced from renewable sources. For reporting purposes, 100% of that volume is reported as renewable and recycled content. Our 2021 report will include data with updated assumptions and from additional business segments.

Revenue From Products that are Reusable, Recyclable, and/or Compostable (\$)*	FY 2021
Total	\$4,719,069,067
Recyclable	\$4,712,465,950
Reusable	-
Compostable	\$6,603,117

*All figures are estimated based on our current product classifications and financial reporting practices. Data has been aggregated to eliminate double counting. In our Global Industrial Packaging business, the majority of our products that are recyclable are also reusable. To avoid double counting and reporting our sales from both reusable and recyclable products, we only categorize those products as recyclable and report our revenue from recyclable products. Our Paper Packaging products are 99 percent recyclable based on volume. Our coated containerboards, which is part of our Paper Packaging Business are compostable.

LIFE CYCLE SERVICES – ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Recycled	904,883	849,498	831,576	968,296	1,153,345
Steel Drums	534,369	571,355	509,884	562,980	987,427
Poly Drums	212,272	161,447	243,186	358,280	95,176
IBCs	158,242	116,696	78,506	47,036	70,742
Reconditioned	3,218,885	3,258,848	3,533,358	3,276,259	3,164,809
Steel Drums	2,565,052	2,713,025	2,699,393	2,483,485	2,185,329
Poly Drums	321,188	244,497	194,011	178,627	141,782
IBCs	332,645	301,326	639,954	614,147	837,698
Total Collected	4,136,828	4,105,936	4,348,706	4,164,585	4,345,284
Steel Drums	3,099,633	3,284,380	3,193,049	2,971,549	3,192,196
Poly Drums	535,460	405,944	437,197	536,281	236,958
IBCs	501,735	415,612	718,460	656,755	916,130
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	63,111	63,587	76,415	71,149	74,713
Steel	56,200	57,664	66,860	62,016	63,143
High-Density Polyethylene	5,150	4,243	5,897	5,553	6,610
Wood	1,761	1,680	3,659	3,580	4,960
Virgin Materials Saved by Recycling (Metric Tons)***	18,755	16,644	14,117	14,358	19,772
	13,463	12,697	10,273	10,215	17,394

Steel					
High-Density Polyethylene	4,580	3,385	3,402	3,871	1,960
Wood	712	562	442	272	418

1. Virgin Materials Saved by Reconditioning and Reuse data has been restated to standardize units across regions

*Estimated Drums and Intermediate Bulk Containers (IBCs) Recycled and Reconditioned (North America and Europe, Middle East and Africa)

**Estimates based on the quantity of reconditioned packaging and average packaging specifications (North America and Europe)

***Estimates based on the quantity of recycled packaging and average packaging specifications (North America and Europe)

REBU – ESTIMATED FLEXIBLE INTERMEDIATE BULK CONTAINERS (FIBCS) RECONDITIONED, EUROPE, MIDDLE EAST AND AFRICA*

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total FIBCs Collected	-	316,324	275,732	242,000	220,132
Reconditioned	-	224,418	179,912	167,000	60,719
Recycled	-	91,906	95,820	75,000	159,413
Total Virgin Polyethylene Saved (Metric Tons)		727.6	634.2	556.6	506.3
Virgin Polyethylene Saved by Reconditioning and Reuse (Metric Tons)*	-	516.2	413.8	384.1	366.6
Virgin Polyethylene Saved by Recycling (Metric Tons)**	-	211.4	220.4	172.5	139.7

*Estimates based on the quantity of reconditioned packaging and average packaging specifications (Europe)

**Estimates based on the quantity of recycled packaging and average packaging specifications (Europe)


ENVIRONMENTAL OPERATIONAL POLICIES

Climate Change Policy	Climate Strategy
Climate Change Risks Discussed	2021 Annual Report, page 17; CDP C2.3a
Energy Efficiency Policy	Climate Strategy
Emissions Reduction Initiatives	Climate Strategy
Waste Reduction Policy	Waste
Water Policy	Water
Sustainable Packaging	Innovation, Supply Chain Management

Environmental Quality Management Policy	Environmental Management Systems
Environmental Supply Chain Management	Environmental Management Systems, Supply Chain Management
GRI Criteria Compliance	About Our Report
Biodiversity Policy	Biodiversity


Social Data

EMPLOYMENT

GRI 102-7 | 102-8 | 102-41 | 405-1; 

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Employees	13,171	13,066	17,042	15,720	15,828
Full Time	11,799	12,473	16,668	15,370	15,618
Part Time	175	151	169	162	210
Temporary	1,197	442	205	188	151
% Women in Management	17.0%	16%	16%	16%	16%
% Women in Workforce	25.0%	24%	23%	23%	23%
% Employees Covered by Collective Bargaining Agreements	49.7%	52.0%	45.2%	42.4%	45.6%


NEW COLLEAGUE HIRES

GRI 401-1; 

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
New Colleague Hires (Total)	2,925	2,941	3,626	2,910	3,330
Region					
Asia Pacific	647	560	456	389	300

Europe, Middle East and Africa	991	1,279	1,074	805	854
Latin America	240	170	410	137	182
North America	1,047	932	1,686	1,579	1,994
Gender					
Female	782	754	841	669	647
Male	2,143	2,187	2,785	2,209	2,683
Age					
16–20	202	163	247	209	244
21–30	1,198	1,102	1,372	1,012	1,243
31–40	798	865	1,023	815	946
41–50	507	568	620	541	514
51–60	208	202	315	285	335
60+	12	31	49	46	48

EMPLOYEE ATTRITION

GRI 401-1; 

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Employee Attrition*	21.3%	24.3%	24.0%	20.5%	23.2%
Region					
Asia Pacific	20.2%	19.7%	14.8%	25.1%	25.8%
Europe, Middle East and Africa	39.6%	40.0%	31.0%	14.9%	16%

Latin America	8.0%	10.5%	9.1%	20.5%	18.3%
North America	32.3%	29.8%	45.1%	24.3%	29.9%
Length of Service					
Less than 12 Months	50.2%	48.0%	49.0%	40.4%	47.5%
More than 12 Months	49.8%	52.0%	51.0%	59.6%	52.2%

*Attrition by region and length of service given as percent of attrition for fiscal year.

EMPLOYEE TRAINING

GRI 404-1; ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Training Hours per Employee*					
Skillport (Greif Learning Network)	2	2.55	5.5	5	5.38
Leadership, Professional, Production	9.6	6	3.2	2	8.6
Employees Receiving Regular Performance Reviews[^]	92%	85%	92%	89.1%	87%

*Average hours of training per unique participant. Data excludes safety training and local functional training. FY2017 data has been restated from the 2018 Sustainability Report to exclude this data. For more information on safety training, please see Health & Safety.

[^]Includes eligible professional, clerical and administrative employees.

EMPLOYEE HEALTH & SAFETY

GRI 403-9; ✓

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
MCR*	1.49	1.45	1.2	0.96	0.95	0.98	1.49	1.18	1.49
LWCR**	0.97	0.97	0.78	0.57	0.55	0.57	0.69	0.62	0.74

*MCR, or Medical Case Rate, measures the number of recordable injuries per 100 full-time employees in a 12-month period.

**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries resulting in lost workdays per 100 full-time employees in a 12-month period.

SOCIAL OPERATIONAL POLICIES

Health and Safety Policy	Environmental Health and Safety Policy
Equal Opportunity Policy	Equal Employment Opportunity & Diversity Policy
Human Rights Policy	Human Rights Policy
Training Policy	Talent Management Policy
Business Ethics Policy	Code of Conduct
Fair Remuneration Policy	Equal Employment Opportunity & Diversity Policy Fair Treatment of Others Policy
Employee Protection/Whistle Blower Policy	Code of Conduct
Anti-Bribery Ethics Policy	Anti-Bribery Compliance Policy
Policy Against Child Labor	Child Labor Policy

SUPPLY CHAIN MANAGEMENT

Social Supply Chain Management	Supplier Code of Conduct, Conflict Minerals Policy, Conflict Minerals Report
Supplier Guidelines Encompass ESG Areas; Publicly Disclosed	Supplier Code of Conduct

PRODUCT DATA

PRODUCT QUALITY

		FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Corrective Action Rate (CAR)*	Global Industrial Packaging North America	1.3	1.0	1.0	0.9	0.6
	Europe, Middle East and Africa	-	-	1.4	1.0	0.5
	Latin America	-	-	-	-	0.1
	Asia Pacific	-	-	2.7	1.3	0.8
Order Reliability Rate**	Global Industrial Packaging North America	99.8%	99.8%	99.8%	99.8%	99.9%

Number of Customer Complaints	Global Industrial Packaging North America	389	350	330	277	189
	Europe, Middle East and Africa	-	-	959	685	400
	Latin America	-	-	-	-	89
	Asia Pacific	-	-	298	137	90

*CAR measures customer complaints per 100,000 units produced

**Order Reliability Rate defines the rate of failure between orders produced and estimates non-compliance with voluntary codes. No regulatory failures or resultant fines have been identified.

ACTIVITY METRICS (SASB RT-CP-000.A, RT-CP-000.B, RT-CP-000.C)

Production by Substrate (Metric Tons)*	FY 2019	FY 2020	FY 2021
Total	3,551,278	2,961,693	3,195,588
Paper	2,319,195	1,777,678	2,084,952
Plastic	264,450	216,954	176,444
Steel	967,633	967,017	934,154

*Production figures are aggregated based on primary substrate of finished good products.

Production by Revenue (%)*	FY 2019	FY 2020	FY 2021
Paper	38.8%	42.5%	39.9%
Plastic	17.9%	17.3%	17.8%
Steel	32.0%	29.2%	31.9%
Other*	11.3%	11.0%	10.5%

*Other includes Filling, Reconditioning, Land and Other Misc. Products. Greif does not produce glass.

INTERNAL AWARDS

Michael J. Gasser Global Sustainability Award

In 2010, we introduced the Michael J. Gasser Global Sustainability Award to encourage all Greif colleagues to consider the sustainability of their decisions at work. The award recognizes the environmentally-focused activities of Greif colleagues and superior effort in creating sustainable value across our supply chain. In 2020, the Michael J. Gasser Sustainability Award was expanded to recognize efforts in both environmental and social focus areas of sustainability.

2021 Global Environmental Sustainability Award Winners

North America Paper & Packaging Services (PPS) Circular Solutions Project: The PPS team developed a 100 percent recycled beverage carrier board, EnviroBev, for packaging bottles and cans that replaces virgin paperboard and an aqueous coating for the inner ply of EasyPour® Concrete Forming Tubes made by Industrial Products Group which eliminates the polyethylene (PE) extrusion and allows the tubes to be recycled. Recycled materials and aqueous coating technologies were combined to deliver new products for single-use food packaging items like cups, plates, and bowls, making the packaging more readily composted or recycled. Combined, these three innovations will replace 14,000 tons of virgin-based material with recycled material, providing customers with improved end-of-life solutions and advancing Greif's circular economy strategy.

Greif LATAM Brazil Global Industrial Packaging (GIP): In response to our customers' needs for recyclable packaging with superior barrier performance, the team developed an innovative, multi-barrier technology, EcoEx. EcoEx is fully recyclable and replaces the COEX multilayer plastic packaging, which can only be used in low-performance applications after it is reground. EcoEx technology enables the production of an innovative, multilayer jerrycan that can be recycled through regrinding processes to produce high-performing, UN-certified jerrycans and bottles. The recyclability of multi-barrier products supports our circular economy strategy and, being less expensive to recycle, creates value for customers in the agrochemical and food packaging sectors.

2020 Global Environmental Sustainability Award Winners

Argentina Rigid Industrial Packaging & Services (RIPS): The colleagues at the Tigre plant applied an innovative and sustainable mindset to develop a more environmentally friendly light-weight geometric design plastic drum. The project solved a customer need; can potentially be scaled elsewhere in our portfolio; will generate cost savings from reduced raw material usage; and reduces CO₂ emissions and energy use.

Dalton (PPS) Recycling Group: The colleagues at the Dalton facility initiated a project with existing customers to educate them on the benefits of reducing waste to landfill and evolving recycling economics. The project involved creating a closed loop with two PPS customers to collect and recycle their waste and turn this waste into new products within the PPS network to sell back to the same customers. The project developed stronger customer partnerships; improved financial results; enhanced PPS' continuity of fiber supply; and will divert more than 40,000 tons of customer waste from landfills.

2020 Global Social Sustainability Award Winner

PPS Mill Group & Recycling: The colleagues at our Mobile recycling facility and mill demonstrated outstanding servant leadership and community outreach. When a powerful storm severely impacted the community surrounding one of their customers, these colleagues responded quickly to assist. The team gathered much needed essential supplies and donated them to local relief agencies for distribution. Their unselfish and voluntary action demonstrates true commitment to *The Greif Way*.

2019 – RIPS and Tri-Sure Businesses

Greif's Tri-Sure facility in Carol Stream collaborated with RIPS North America purchasing, RIPS Italy and four RIPS NA plants to source 800,000 pounds of recycled plastic resins to use in the production of IBC rear/corner feet and corner protectors. This internal sourcing strategy reduced costs by \$100,000. The team also reused empty corrugated bulk boxes to ship the recycled products they manufacture, reducing corrugated bulk box purchases by 84 percent. The project created company value and established environmental and financial benefits, while closing two internal loop systems and contributing to our circular economy by diverting waste from landfills and finding a new purpose for them. Due to the outstanding sustainability impact of the project and its ability to be scaled to other molding and injection molding facilities, the project and Tri-Sure Carol Stream team was awarded the 2019 Michael J. Gasser Sustainability Award.

2018 – RIPS EMEA

In 2018, we awarded the Michael J. Gasser Sustainability Award to a regional team consisting of HR and GSSC representatives from Greif's Rigid Industrial Packaging and Services (RIPS) business in our Europe, Middle East and Africa (EMEA) region for their successful efforts in reducing total fuel costs and overall CO2 emissions. RIPS EMEA modified the company car policy to standardize the types of cars available for use in the region. The updated policy applies to all colleagues in EMEA who renewed their company car. In total, the policy impacted 296 users during the project. The program achieved:

- A \$228,000 reduction in fuel costs
- 35 percent reduction in total CO2 emissions

The RIPS EMEA project truly demonstrates the wide array of possibilities that exist across the business, beyond the operational arena. This year's project helps Greif work towards its sustainability goals.

2017 – Greif RIPS and Tri-Sure Businesses in Brazil

Greif's Rigid Industrial Packaging and Services (RIPS) and Tri-Sure businesses in Brazil were awarded the 2017 Michael J. Gasser Sustainability Award for their successful efforts to reduce energy costs and environmental impact by migrating to renewable energy.

Greif's Rigid Industrial Packaging and Services (RIPS) and Tri-Sure businesses in Brazil were awarded the 2017 Michael J. Gasser Sustainability Award for their successful efforts to reduce energy costs and environmental impact by migrating to renewable energy.

In 2016, a multifunctional team representing engineering, supply chain and operations from multiple plants collaborated with the objective to transition the plants' energy contracts from a captive to free market energy platform, improve the efficiency and profitability of operations and reduce their environmental footprint. The team leveraged new legislation encouraging renewable energy sources, offering lower energy transmission costs and lower tax rates. By implementing biomass, hydro-electric, wind and solar energy sources, the team far surpassed their goal to reduce energy costs by 10 percent annually. After one year, the team achieved:

- A 30 percent reduction of energy costs
- A cost savings of more than \$1.4 million USD
- A 70 percent reduction in CO2 emissions

In addition to the environmental and financial benefits for Greif, the changes help us create shared value with our customers. We congratulate our colleagues in Brazil for their success in demonstrating how we can take care of our facilities, benefit the environment, realize costs savings and improve operating results at the same time.

2016 – Greif RIPS Castenedolo Plant in Italy

The Greif Rigid Industrial Packaging and Services (RIPS) division's Castenedolo plant colleagues in Italy won the 2016 Michael J. Gasser Sustainability Award by fully embracing sustainable innovation principles to manufacture products that utilize methods, such as the use of recycled materials and dematerialization, that have a reduced negative impact on the environment while maintaining Greif's commitment to only produce products of the highest quality.

The Castenedolo plant colleagues worked on two separate sustainable innovation projects. The first project involved the reduction of the weight of our GCube bottles from 14kg to 13kg while maintaining product integrity. This resulted in a seven percent reduction in natural resources consumed to manufacture the product in addition to a reduction of 312 tons of carbon emissions and 432 MWh of electricity consumption per year.

The second project was the development of new manufacturing techniques over a six-month period to increase the percentage of Post-Consumer Resin (PCR) content in the production of plastic drums that can now be made with 75 percent PCR. PCR is produced from recollected plastics packaging products through a process of crashing, flaking, washing, melting and granulation. Through this development, the Castenedolo team replaced 500 tons of virgin raw materials with recycled plastic and reduced their carbon emissions by 750 tons per year.

The RIPS Italy colleagues from different departments came together and worked as one team to utilize sustainability as a catalyst to drive and inspire innovation beyond the usual parameters and boundaries. In doing so, they saved precious natural resources that not only improve Greif's overall environmental performance but also create value for our customers.

2015 – Greif Tri-Sure Business Unit

Greif's global packaging accessories business unit, Tri-Sure, won the 2015 Michael Gasser Sustainability Award. Tri-Sure has been investing in many aspects of sustainability including resource consumption reduction, colleagues health and safety, waste reduction and innovation for the last five years.

Tri-Sure led all the Greif business units by reducing their energy consumption by 37 percent, saving over four million dollars over the past five years and far exceeding the global corporate target of a 15 percent reduction in energy consumption.

Tri-Sure also invested in innovation to create a safer work environment, ahead of government regulations, by developing a passivation method called Chromium-3 Passivation that eliminated the risk of colleagues exposure to toxic materials while also decreasing toxicity of wastewater. This innovation made Tri-Sure the first in the market with such a product.

Moreover, Tri-Sure invested in sustainable product development to create a new venting screw cap system, Plasticap 60™ MPV3 Screwcap, that not only meets customer requirements but also requires fewer raw materials to make and reduces production waste. With this innovation, Tri-Sure grew the business of the screw caps market by 220 percent. By collaborating with their customers and integrating sustainability criteria to their innovation process, Tri-Sure grew their business, profitability and market reach.

The total economic benefit achieved from all 2015 nominations, including cost savings and increases in revenue, was approximately \$21 million. The total energy saved was close to two million kilowatt-hours, equivalent to carbon sequestered from 1,038 acres of U.S. forests in one year. Carbon emissions reduction equaled 20,501 tons, equivalent to 4,316 passenger vehicles driven for one year and the total reduction in waste equaled 6,067 tons.

2014 – President of RIPS EMEA and APAC; Green Tool Team

Ivan Signorelli, Group President for Greif Rigid Industrial Packaging and Services (RIPS) in EMEA and APAC, and the Green Tool team received the 2014 Michael J. Gasser Sustainability Award for their visionary work with life cycle assessments (LCA) and the practical application of this science at Greif with The Greif Green Tool.

Under the leadership of Ivan Signorelli, a team of Greif colleagues and Prof. Dr. Holger Buxel from the University of Applied Sciences Münster, worked with independent life cycle assessment specialists from the IFEU institute, located in Germany, to conduct life cycle assessments on Greif's industrial packaging products with the aim of discovering sustainability-related opportunities and threats in the market.

This information was used to develop the proprietary "Greif Green Tool", which helps companies of all sizes to reduce their carbon footprint by understanding the environmental impact of different containers and shipping solutions.

The Greif Green Tool is a flexible calculator that uses independent life cycle data of Greif products. It allows Greif's customers to see their carbon footprint data, review and compare the effects of different packaging application decisions and see possible reductions in greenhouse gas emissions. This enables them to choose the right packaging products that will keep their products safe while helping them meet their sustainability goals.

The team members were also recognized for their commercial leadership in utilizing this powerful tool with Greif's customers. More than 50 Greif customers have requested Green Tool demonstrations and analysis since the tool's development.

The Green Tool has been recognized by the Harvard Business Review in the article Making the Consensus Sale. The article highlights Greif's Green Tool as a method for building consensus across an organization while showing the sustainability benefits of Greif products. The Greif Green Tool was also featured in other publications such as the MITSloan Management Review and case studies published by the WBCSD and The Corporate Executive Board Company.

2013 – Greif PPS Riverville Mill Team

The PPS Riverville Mill team won the 2013 Michael J. Gasser Global Sustainability Award for their energy reduction project that began approximately five years ago. The team succeeded in reducing Riverville Mill's energy consumption by more than 7 percent while increasing throughput by almost 5 percent compared to FY 2008. They accomplished this through continuous improvement projects to modify operating strategies through process optimization and colleagues education and engagement; through a series of capital investments to utilize technology to improve controls; and through the involvement of all colleagues.

In addition to reducing the plant's specific energy consumption and cost, the team's work has also directly resulted in a reduction in carbon emissions through their efforts to reducing reliance on fossil fuel. The team has applied technologies including Variable Frequency Drives (VFDs) in 40 applications since 2009 and seven in 2013 that were identified by internal auditing to be candidates for significant energy reduction.

The team's work has reduced site energy consumption by 300 million KWh/year since 2009.

2012 – Greif Subsidiary CorrChoice

Greif subsidiary CorrChoice won the 2012 Michael J. Gasser Global Sustainability Award for developing the game-changing product LeaderCorr™. LeaderCorr replaces foam board used by the retail industry and others for printed signs and in-store displays.

LeaderCorr is a double-walled corrugated sheet that, unlike foam board, is completely recyclable. This means it can be put into the OCC (old corrugated containers, i.e., used cardboard) waste stream, which is an income source for the retailer.

The production of LeaderCorr is also environmentally responsible and, because it is an income source, sustainable. In its manufacture, the product uses less energy, less water and less starch than traditional paper-based corrugated materials. Because of the technology that uses less water, the LeaderCorr sheets are flatter than other corrugated sheets, and when overlaid with a high quality white liner, provide an ideal surface for high-impact printing. Its thickness can also be tailored for specific applications.

In 2012, the total energy saved from all nominations of the Michael J. Gasser Sustainability Award equaled to 66 million KWH and a carbon emissions reduction of 12,000 metric tons, which is equivalent to greenhouse gas emissions from 9,595 passenger vehicles or the electricity use of 6,967 homes for one year.

2011 – Greif Subsidiary Delta Companies Group

For their work in developing more sustainable engine lubricants and automotive fluids for the future, Greif subsidiary Delta Companies Group won Greif's 2011 Michael J. Gasser Global Sustainability Award.

The team collaborated to create high performing yet sustainable oil, lube and automotive fluid products for consumers. By using alternative renewable resources, packaging and recycled materials, and then conducting a life cycle assessment on the products, Delta was able to:

- Achieve a carbon footprint reduction of 29 to 50 percent in improved bar and chain, automotive and small engine oils, and a 38 to 51 percent lower abiotic resource depletion than conventional alternatives. The cumulative environmental impact demonstrated a 10 to 28 percent improvement over conventional products
- Realize a 71 percent reduction in landfill waste with alternative packaging
- Reduce landfill waste by 977,000 gallons, energy consumption of oil products by 90 percent and CO2 emissions by 64 percent with the use of re-refined base oils, methanol and glycols

The total economic benefit achieved from all nominations in 2011, including cost savings and increases in revenue, was over \$14 million dollars.

2010 – Greif's Latin America Business Unit

The first recipient of the Michael J. Gasser Global Sustainability Award was Greif's entire Latin America strategic business unit. The organization tackled the reduction of their energy use, embracing energy excellence to the extent of taking their commitment home with them. They developed training and delivered it to all workers, and in the process effected a cultural change and generated a passion for conservation.

Consistent with their commitment, this award is not the capstone of their efforts. They have continued to reduce their energy consumption, began to work on reducing their water consumption and institutionalized Greif's zero waste initiative.

The total economic benefit achieved from all nominations in 2010, including cost savings and increases in revenue, was over \$17 million. We also documented an environmental impact of:

- 118 million pounds of CO2 averted
- 6 million pounds of waste eliminated
- 5 million gallons of water saved

GRI CONTENT INDEX



Organizational Profile

GRI INDICATOR	DESCRIPTION	RESPONSE
GRI 102: General Disclosures 2016	102-1 Name of the organization	Greif Inc.
GRI 102: General Disclosures 2016	102-2 Activities, brands, products, and services	Markets, 2021 Annual Report, Item 1, p. 9-12
GRI 102: General Disclosures 2016	102-3 Location of headquarters	Delaware, OH
GRI 102: General Disclosures 2016	102-4 Location of operations	About Our Company, Find a Location Near You
GRI 102: General Disclosures 2016	102-5 Ownership and legal form	2021 Annual Report, p. 5
GRI 102: General Disclosures 2016	102-6 Markets served	About Our Company, Find a Location Near You, Markets
GRI 102: General Disclosures 2016	102-7 Scale of the organization	About Our Company, 2021 Annual Report, p. 9, Item 8, p. 44
GRI 102: General Disclosures 2016	102-8 Information on employees and other workers	Our Workforce
GRI 102: General Disclosures 2016	102-9 Supply chain	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-10 Significant changes to the organization and its supply chain	2021 Annual Report, Note 13, p. 80
GRI 102: General Disclosures 2016	102-11 Precautionary Principle or approach	Risk Management & Business Continuity, Ethics & Compliance, 2022 Proxy Statement, p. 15
GRI 102: General Disclosures 2016	102-12 External initiatives	About Our Report, Governance, Policies & Partnerships
GRI 102: General Disclosures 2016	102-13 Memberships of associations	Trade Associations

Strategy



GRI INDICATOR	DESCRIPTION	RESPONSE
GRI 102: General Disclosures 2016	102-14 Statement from senior decision-maker	About Our Report – A Letter From Our Chairman

Ethics and Integrity



GRI INDICATOR	DESCRIPTION	LOCATION
GRI 102: General Disclosures 2016	102-16 Values, principles, standards, and norms of behavior	Governance, Policies & Partnerships Ethics & Compliance <i>The Greif Way</i>

Governance



GRI INDICATOR	DESCRIPTION	LOCATION
GRI 102: General Disclosures 2016	102-18 Governance structure	Governance, Policies & Partnerships 2022 Proxy Statement, p. 12-16
GRI 102: General Disclosures 2016	102-20 Executive-level responsibility for economic, environmental, and social topics	Governance, Policies & Partnerships 2022 Proxy Statement, p. 16
GRI 102: General Disclosures 2016	102-23 Chair of the highest governance body	Pete Watson serves as Chairman of the Board of Directors; Ole Rosgaard serves as President and Chief Executive Officer

Stakeholder Engagement



GRI INDICATOR	DESCRIPTION	LOCATION
GRI 102: General Disclosures 2016	102-40 List of stakeholder groups	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-41 Collective bargaining agreements	Human Rights & Fair Labor Practices Performance Dashboard About Our Company – Our Workforce
GRI 102: General Disclosures 2016	102-42 Identifying and selecting stakeholders	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-43 Approach to stakeholder engagement	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-44 Key topics and concerns raised	Stakeholder Engagement & Materiality

Reporting Practices



GRI INDICATOR	DESCRIPTION	LOCATION
GRI 102: General Disclosures 2016	102-45 Entities included in the consolidated financial statements	Greif's Significant Subsidiaries 2021 – Form 10-K, Exhibit 21, p. 102-103
GRI 102: General Disclosures 2016	102-46 Defining report content and topic Boundaries	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-47 List of material topics	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-48 Restatements of information	Performance Dashboard
GRI 102: General Disclosures 2016	102-49 Changes in reporting	Report topics based on 2020 Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2016	102-50 Reporting period	About Our Report
GRI 102: General Disclosures 2016	102-51 Date of the most recent report	April 22, 2021
GRI 102: General Disclosures 2016	102-52 Reporting cycle	Annual
GRI 102: General Disclosures 2016	102-53 Contact point for questions regarding the report	About Our Report
GRI 102: General Disclosures 2016	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
GRI 102: General Disclosures 2016	102-55 GRI content index	GRI Content Index
GRI 102: General Disclosures 2016	102-56 External assurance	Emission data assured through Apex Companies

Economics Topics

GRI INDICATOR	DESCRIPTION	LOCATION
Economic Performance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	2021 Annual Report
GRI 103: Management Approach 2016	103-2 Explain management approach components	2021 Annual Report
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Financial Performance & Profitable Growth 2021 Annual Report
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2021 Annual Report
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	2021 Annual Report, Item 1A, p. 23
GRI 201: Economic Performance 2016	201-3 Defined benefit plan obligations and other retirement plans	2021 Annual Report, Note 9, p. 69-75
Anti-corruption		

GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Anti-Bribery Compliance Policy Code of Conduct Corporate Governance Guidelines Insider Trading Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Ethics & Compliance Anti-Bribery Compliance Policy Code of Conduct Corporate Governance Guidelines Insider Trading Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Ethics & Compliance Anti-Bribery Compliance Policy Code of Conduct Corporate Governance Guidelines Insider Trading Policy
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics & Compliance Anti-Bribery Compliance Policy
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Ethics & Compliance Anti-Bribery Compliance Policy
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Greif is not aware of confirmed incidents of corruption
Anti-competitive Behavior		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Antitrust/Competition Compliance Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Ethics & Compliance Antitrust/Competition Compliance Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Ethics & Compliance Antitrust/Competition Compliance Policy
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero
Customer Service Excellence		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Customer Service Excellence
GRI 103: Management Approach 2016	103-2 Explain management approach components	Customer Service Excellence
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Customer Service Excellence
	Customer Satisfaction Index	Customer Service Excellence
	Net Promoter Score	Customer Service Excellence
Innovation		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Innovation
GRI 103: Management Approach 2016	103-2 Explain management approach components	Innovation
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Innovation
	Percentage of revenue from sustainability-tagged products	15.7%
Risk Management & Business Continuity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Risk Management & Business Continuity

GRI 103: Management Approach 2016	103-2 Explain management approach components	Risk Management & Business Continuity
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Risk Management & Business Continuity
	Significant business continuity issues in 2021	During 2021, we saw numerous business interruptions related to our supply chain and operational constraints. Normally, this resulted in the initiation of our Management of Change process for alternative materials, alternative suppliers, transferring the customer to alternative packaging or transferring of business to an alternate facility. Interruptions also resulted in the implementation of business allocations for key customers, and the extension of lead times at facilities.

Environmental Topics



GRI INDICATOR	DESCRIPTION	LOCATION
Materials		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Waste Innovation
GRI 103: Management Approach 2016	103-2 Explain management approach components	Waste Innovation
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Waste Innovation
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Waste Performance Dashboard
Energy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Climate Strategy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Climate Strategy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Climate Strategy
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Strategy Performance Dashboard
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Climate Strategy Performance Dashboard
Water		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Water
GRI 103: Management Approach 2016	103-2 Explain management approach components	Water
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Water
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Water Performance Dashboard
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	Water
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Water Performance Dashboard

GRI 303: Water and Effluents 2018	303-4 Water discharge	Water Performance Dashboard
Biodiversity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Biodiversity
GRI 103: Management Approach 2016	103-2 Explain management approach components	Biodiversity
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Biodiversity
GRI 304: Biodiversity 2016	304-3 Habitats protected or restored	Biodiversity
Emissions		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Climate Strategy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Climate Strategy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Climate Strategy
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Strategy Performance Dashboard
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	Climate Strategy Performance Dashboard
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	Climate Strategy Performance Dashboard
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Climate Strategy Performance Dashboard
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Climate Strategy Performance Dashboard
Waste		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Waste
GRI 103: Management Approach 2016	103-2 Explain management approach components	Waste
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Waste
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Performance Dashboard
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Waste Performance Dashboard
GRI 306: Waste 2020	306-3 Waste generated	Waste Performance Dashboard
GRI 306: Waste 2020	306-4 Waste diverted from disposal	Waste Performance Dashboard
GRI 306: Waste 2020	306-5 Waste directed to disposal	Waste Performance Dashboard
Environmental Compliance		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Environmental Management Systems
GRI 103: Management Approach 2016	103-2 Explain management approach components	Environmental Management Systems
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Environmental Management Systems

GRI 307: Environmental Compliance 2016	307-1 Non-compliance with environmental laws and regulations	Container Life Cycle Management
Supply Chain Management		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Supply Chain Management
GRI 103: Management Approach 2016	103-2 Explain management approach components	Supply Chain Management
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Supply Chain Management
	Annual EcoVadis score	Gold
Cradle to Cradle Manufacturing, Reconditioning & Recycling		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Cradle to Cradle Manufacturing, Reconditioning & Recycling
GRI 103: Management Approach 2016	103-2 Explain management approach components	Cradle to Cradle Manufacturing, Reconditioning & Recycling
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Cradle to Cradle Manufacturing, Reconditioning & Recycling
	Drums and IBCs Reconditioned	Performance Dashboard

Social Topics



GRI INDICATOR	DESCRIPTION	LOCATION
Employment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention
GRI 103: Management Approach 2019	103-2 Explain management approach components	Talent Attraction, Development & Retention
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Talent Attraction, Development & Retention
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction, Development & Retention Performance Dashboard
GRI 401: Employment 2016	401-3 Parental leave	Talent Attraction, Development & Retention
Occupational Health and Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Health & Safety
GRI 103: Management Approach 2016	103-2 Explain management approach components	Health & Safety
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Health & Safety

GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Health & Safety
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Health & Safety Performance Dashboard
Training and Education		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention
GRI 103: Management Approach 2016	103-2 Explain management approach components	Talent Attraction, Development & Retention
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Talent Attraction, Development & Retention
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Talent Attraction, Development & Retention Performance Dashboard
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Development & Retention Outplacement support may be provided when appropriate to support career endings and facility closures, determined by local management discretion.
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction, Development & Retention
Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Diversity, Equity & Inclusion Equal Performance Dashboard
Non-discrimination		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy

GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
Freedom of Association and Collective Bargaining		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI 407: Freedom of Association and Collection 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights & Fair Labor Practices
Child Labor		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Child Labor Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Child Labor Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Child Labor Policy
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	No significant risks have been identified
Forced or Compulsory Labor		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI 409: Forced of Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risks have been identified
Human Rights Assessment		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI: 412: Human Rights Assessment 2016	412-2 Employee training on human rights policies or procedures	Ethics & Compliance
Customer Health and Safety		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Product Quality

GRI 103: Management Approach 2016	103-2 Explain management approach components	Product Quality
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Product Quality
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality Performance Dashboard
Customer Privacy		
GRI 103: Management Approach 2016	103-1 Explanation of the material topic and its Boundary	Security 2021 Annual Report, p. 20
GRI 103: Management Approach 2016	103-2 Explain management approach components	Security 2021 Annual Report, p. 20
GRI 103: Management Approach 2016	103-3 Evaluate management approach	Security 2021 Annual Report, p. 20
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security

UNGC COP




Principle	Principle Description	Location
1	Businesses should support and respect the protection of internationally proclaimed human rights	<p>Policies</p> <ul style="list-style-type: none"> Environmental Health & Safety Policy Fair Treatment of Others Policy Human Rights Policy <p>Implementation</p> <ul style="list-style-type: none"> Health & Safety Human Rights & Fair Labor Practices Supply Chain Management
2	Businesses should make sure they are not complicit in human rights abuses	<p>Policies</p> <ul style="list-style-type: none"> Conflict Minerals Policy Conflict Minerals Report Human Rights Policy Supplier Code of Conduct <p>Implementation</p> <ul style="list-style-type: none"> Health & Safety Human Rights & Fair Labor Practices Supply Chain Management
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	<p>Policies</p> <ul style="list-style-type: none"> Human Rights Policy <p>Implementation</p> <ul style="list-style-type: none"> Health & Safety Human Rights & Fair Labor Practices Our Workforce Risk Management & Business Continuity Supply Chain Management

4	Businesses should uphold the elimination of all forms of forced and compulsory labor	<p>Policies</p> <ul style="list-style-type: none"> ■ Child Labor Policy ■ Human Rights Policy ■ Supplier Code of Conduct ■ Transparency in Supply Chain Disclosure <p>Implementation</p> <ul style="list-style-type: none"> ■ Human Rights & Fair Labor Practices
5	Businesses should uphold the effective abolition of child labor	<p>Policies</p> <ul style="list-style-type: none"> ■ Child Labor Policy ■ Human Rights Policy <p>Implementation</p> <ul style="list-style-type: none"> ■ Human Rights & Fair Labor Practices
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>Policies</p> <ul style="list-style-type: none"> ■ Anti-Harassment and Anti-Discrimination Policy ■ Human Rights Policy ■ Equal Employment Opportunity and Diversity ■ Fair Treatment of Others Policy <p>Implementation</p> <ul style="list-style-type: none"> ■ Human Rights & Fair Labor Practices ■ Talent Attraction, Development & Retention
7	Businesses should support a precautionary approach to environmental challenges	<p>Policies</p> <ul style="list-style-type: none"> ■ Environmental Health and Safety Policy ■ Code of Conduct <p>Implementation</p> <ul style="list-style-type: none"> ■ A Letter from Our Chairman ■ Biodiversity ■ Climate Strategy ■ Environmental Management Systems ■ Governance, Policies & Partnerships ■ Innovation ■ Risk Management & Business Continuity ■ Waste ■ Water

8	Businesses should undertake initiatives to promote greater environmental responsibility	<p>Policies</p> <ul style="list-style-type: none"> ■ Environmental Health & Safety Policy ■ Code of Conduct <p>Implementation</p> <ul style="list-style-type: none"> ■ A Letter from Our Chairman ■ Biodiversity ■ Climate Strategy ■ Cradle to Cradle Manufacturing, Reconditioning & Recycling ■ Environmental Management Systems ■ Governance, Policies & Partnerships ■ Innovation ■ Stakeholder Engagement & Materiality ■ Supply Chain Management ■ Sustainability Goals ■ Waste ■ Water
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	<p>Policies</p> <ul style="list-style-type: none"> ■ Environmental Health & Safety Policy <p>Implementation</p> <ul style="list-style-type: none"> ■ Biodiversity ■ Climate Strategy ■ Cradle to Cradle Manufacturing, Reconditioning & Recycling ■ Environmental Management Systems ■ Innovation ■ Supply Chain Management ■ Waste ■ Water
10	Businesses should work against corruption in all its forms, including extortion and bribery	<p>Policies</p> <ul style="list-style-type: none"> ■ Anti-Bribery & Sanctions Policy ■ Antitrust/Competition Compliance Policy ■ Code of Conduct ■ Economic and Trade Sanctions Policy ■ Insider Trading Policy ■ Supplier Code of Conduct <p>Implementation</p> <ul style="list-style-type: none"> ■ About Our Report ■ Ethics & Compliance ■ Governance, Policies & Partnerships

UN SDG
CONTENT
INDEX




Good Health and Well-being			
Ensure healthy lives and promote well-being for all at all ages			
SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	3.7: By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes	Providing maternity or paternity leave	<ul style="list-style-type: none">Talent Attraction, Development & Retention
	3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Performance Dashboard: GRI 305-1, 305-2, 305-3	<ul style="list-style-type: none">WasteSupply Chain ManagementBiodiversityHealth & SafetyHuman Rights & Fair Labor Practices

Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	Enforcing zero-tolerance child labor policies within own operations, and influencing child labor policies within the supply chain	<ul style="list-style-type: none"> Human Rights and Fair Labor Practices
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Performance Dashboard: GRI 404-1	<ul style="list-style-type: none"> Talent Attraction, Development & Retention
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	Including information on human rights, gender equality and sustainable development in internal policies, such as employee and supplier codes of conduct, and increasing awareness and practice by ensuring that these policies are thoroughly shared and understood by all employees including those in the supply chain	<ul style="list-style-type: none"> Supply Chain Management Health & Safety

Gender Equality

Achieve gender equality and empower all women and girls




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	5.1 End all forms of discrimination against all women and girls everywhere	Including non-discrimination clauses in supplier code of conduct policies and supporting suppliers in advancing gender equality and women's empowerment.	<ul style="list-style-type: none"> Human Rights and Fair Labor Practices Supply Chain Management
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Performance Dashboard: GRI 406-1	<ul style="list-style-type: none"> Talent Attraction, Development & Retention

Clean Water and Sanitation

Ensure access to water and sanitation for all




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	Performance Dashboard: GRI 303-3, 306-1	<ul style="list-style-type: none"> Environmental Management Systems Water Waste
	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	Performance Dashboard: GRI 304-3	<ul style="list-style-type: none"> Biodiversity

Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	Improving the efficiency of use of energy, water, (raw) materials and other resources.	<ul style="list-style-type: none"> Innovation
	8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation	Performance Dashboard: GRI 302-1	<ul style="list-style-type: none"> Product Quality Innovation End-of-Life Reconditioning, Reuse & Recycling
	8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	Performance Dashboard: GRI 408-1	<ul style="list-style-type: none"> Human Rights & Fair Labor Practices
	8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Performance Dashboard: GRI 403-2	<ul style="list-style-type: none"> Health & Safety

Industry, Innovation and Infrastructure

Build resilient infrastructure, promote sustainable industrialization and foster innovation




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries	Embedding policies which promote diversity and inclusion throughout own operations, and encouraging suppliers and other business partners to do the same.	<ul style="list-style-type: none"> Talent Attraction, Development & Retention
	9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Performance Dashboard: GRI 305-4	<ul style="list-style-type: none"> Product Quality Customer Service Excellence Environmental Management Systems Climate Strategy, Energy & Emissions Innovation End-of-Life Reconditioning, Reuse, & Recycling

Reduced Inequalities

Reduce inequality within and among countries




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Embedding policies which promote diversity and inclusion throughout own operations, and encouraging suppliers and other business partners to do the same.	<ul style="list-style-type: none"> Talent Attraction, Development & Retention
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Ensuring non-discrimination across business operations including remuneration and benefits, product impact (for example the impact of product design on harmful gender stereotypes), and the inclusion of the supply chain	<ul style="list-style-type: none"> Ethics & Compliance
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	Paying at a minimum the living wage and providing insurance for employees, such as income protection, life or accident insurance and social security	<ul style="list-style-type: none"> Risk Management & Business Continuity

Responsible Consumption and Production

Ensure sustainable consumption and production patterns




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	12.2: By 2030, achieve the sustainable management and efficient use of natural resources	Performance Dashboard: 302-1, 302-4	<ul style="list-style-type: none"> Environmental Management Systems
	12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	Performance Dashboard: GRI 306-2	<ul style="list-style-type: none"> Environmental Management Systems Innovation
	12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Performance Dashboard: GRI 306-2	<ul style="list-style-type: none"> Waste Supply Chain Management End-of-Life Reconditioning, Reuse, & Recycling
	12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Reporting economic, social and environmental sustainability using a common international reporting standard/framework	<ul style="list-style-type: none"> Biodiversity

Climate Action

Take urgent action to combat climate change and its impacts



SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	GRI Content Index; GRI 201-2	<ul style="list-style-type: none"> Climate Strategy, Energy & Emissions Risk Management & Business Continuity Innovation End-of-Life Reconditioning, Reuse & Recycling

TCFD INDEX



TCFD Recommendation	TCFD Recommended Disclosure	Location
Governance	Disclose the organization's governance around climate-related risks and opportunities a) Describe the board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C1.1 Governance, Policies & Partnerships
	b) Describe management's role in assessing and managing climate-related risks and opportunities	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C1.1, C1.2, C2.2 Governance, Policies & Partnerships
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on businesses, strategy and financial planning where such information is material. a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C2.3, C2.4
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C2.3, C2.4, C2.5, C2.6
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the businesses, strategy and financial planning.	<ul style="list-style-type: none"> CDP Climate Change C3.1
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks. a) Describe the organization's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C2.1, C2.2 Risk Management & Business Continuity
	b) Describe the organization's processes for managing climate-related risks.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C2.1, C2.2 Risk Management & Business Continuity
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C2.1, C2.2 Risk Management & Business Continuity

Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. a) Disclose the metrics used by to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none">■ Climate Strategy■ CDP Climate Change C4.1, C4.2, C4.3
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<ul style="list-style-type: none">■ Climate Strategy■ CDP Climate Change C5, C6■ Performance Dashboard
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	<ul style="list-style-type: none">■ Climate Strategy■ CDP Climate Change C4.1, C4.2■ Sustainability Goals

SASB INDEX



Topic	Metric	Category	Unit of measurement	Code	Response/Comment*
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO ₂ e, Percentage (%)	RT-CP-110a.1	<ul style="list-style-type: none"> Performance Dashboard - Emissions CDP Climate Change C11.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	RT-CP-110a.2	<ul style="list-style-type: none"> Climate Strategy CDP Climate Change C3, C4, C5
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM)	Quantitative	Metric tons (t)	RT-CP-120a.1	Greif does not currently report this data. We will continue to evaluate our ability to report this data in our 2022 report.
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Quantitative	Gigajoules (GJ), Percentage (%)	RT-CP-130a.1	<ul style="list-style-type: none"> Performance Dashboard - Energy CDP Climate Change C8.2e, C8.2f
Water Management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m ³), Percentage (%)	RT-CP-140a.1	Performance Dashboard - Water
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Quantitative	Number	RT-CP-140a.2	Water
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	RT-CP-140a.3	Zero

Waste Management	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RT-CP-150a.1	Performance Dashboard - Waste Stream
Product Safety	Number of recalls issued, total units recalled	Quantitative	Number	RT-CP-250a.1	Zero
	Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	RT-CP-250a.2	Greif currently conducts health and safety assessments for any new chemicals, materials or equipment that will be introduced in our company. Please see Environmental Management Systems for more information about these processes.
Product Lifecycle Management	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	Quantitative	Percentage (%) by weight	RT-CP-410a.1	Performance Dashboard - Product Lifecycle Management
	Revenue from products that are reusable, recyclable, and/or compostable	Quantitative	Reporting currency	RT-CP-410a.2	Performance Dashboard - Product Lifecycle Management
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	N/A	RT-CP-410a.3	<ul style="list-style-type: none"> ■ Cradle-to-Cradle Manufacturing, Reconditioning, Reuse & Recycling ■ Innovation ■ Supply Chain Management ■ Waste
Supply Chain Management	Total wood fiber procured, percentage from certified sources	Quantitative	Metric tons (t), Percentage (%)	RT-CP-430a.1	In FY 2021 Greif purchased 3,759,913 metric tons of wood fiber. Weight of the fiber is based on weight at received moisture, which can include approximately 50 percent water weight. 100 percent of fiber is sourced under an SFI-certified Procurement program.
	Total aluminum purchased, percentage from certified sources	Quantitative	Metric tons (t) CO ₂ e, Percentage (%)	RT-CP-430a.2	Greif purchased 38 metric tons of aluminum in FY 2021.
Activity Metrics	Amount of production, by substrate	Quantitative	Metric tons (t)	RT-CP-000.A	Performance Dashboard - Activity Metrics
	Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	Quantitative	Percentage (%) by revenue	RT-CP-000.B	Performance Dashboard - Activity Metrics
	Number of employees	Quantitative	Number	RT-CP-000.C	15,828

*Direct responses indicate 2021 data unless otherwise noted.