

# 2022 Sustainability Report





## ABOUT OUR COMPANY

Greif is a global leader in industrial packaging products and services with 235 locations across the globe, of which 188 are production sites. Our 12,280 colleagues work in 37 countries, with our headquarters in Delaware, Ohio. During Fiscal Year 2022, we generated more than \$6.34 billion in net sales.



## Products, Services & Customer Segments

GRI 2-1 | 2-6 | 2-7 ✓

At Greif, we produce steel, plastic and fiber drums, jerrycans, intermediate bulk containers, reconditioned containers, small plastics, 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 various industries. Soterra, our land management subsidiary, provides timberland management, consulting, wildlife stewardship and wetlands mitigation bank development. We sell to multiple industries, including food and beverage, chemicals, agricultural, pharmaceutical, petroleum, automotive, home appliances and many more. To see a more complete description of our products and services and their end uses please visit [Greif.com](https://www.greif.com).



### Global Industrial Packaging

#### Products

Steel, fiber and plastic drums, jerrycans, IBCs (intermediate bulk containers), closure systems for industrial packaging products, transit protection products, small plastics, water bottles and reconditioned industrial containers

#### Services

Filling, logistics, warehousing, reconditioning and sustainable packaging advice

#### End Uses

Chemicals, paints and pigments, food and beverage, lubricants, 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

Waste audits, collection and recycling of commercial and industrial waste paper

#### End Uses

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, pine straw, timberland and special use properties

#### Services

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

#### End Uses

Pulp and paper, sawmill, plywood and pole mills



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

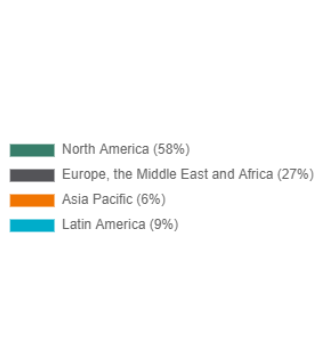
1. Global Industrial Packaging: Rigid Industrial Packaging & Services

2. Paper Packaging & Services

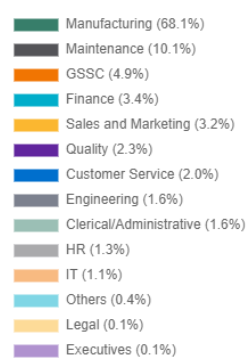
3. Land Management

\* As of close of FY 2022

Employees by Region



Employees by Role



Permanent Employees  
(98%)



Female Employees  
(15%)



Women in Management  
(18%)



International Senior Executives  
(18%)





## Unionized Employees by Region (Approximate Values)

Europe, the Middle East and Africa  
(65%)



Latin America  
(49%)



Asia Pacific  
(23%)



North America  
(25%)





# GOVERNANCE, POLICIES & PARTNERSHIPS



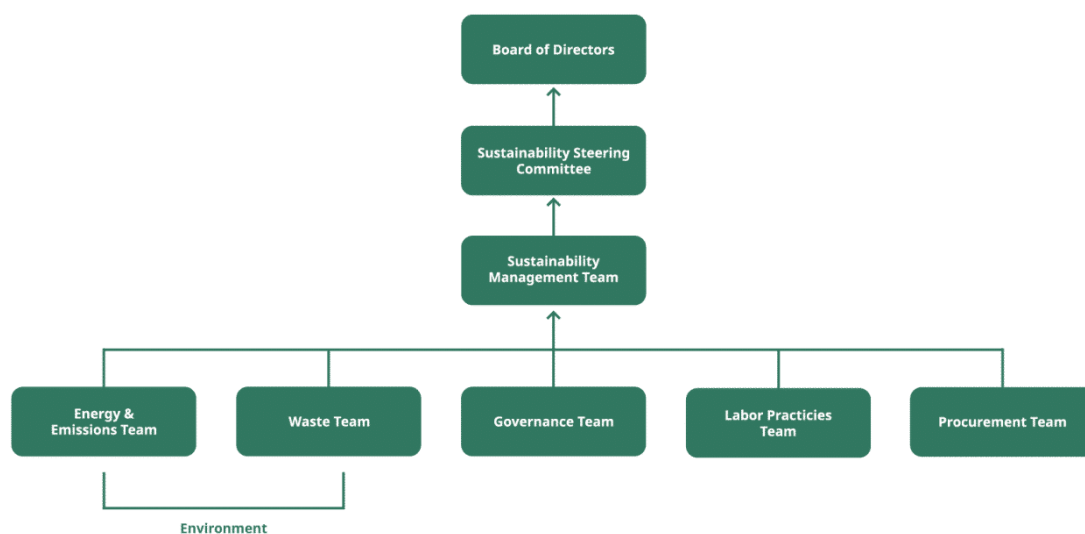
## Governance

GRI 2-13 ✓

Sustainability principles cascade into all levels of our organization and are integrated into our Build to Last Strategy. We deliver value to our customers, shareholders, colleagues and other stakeholders through our sustained performance enabled by our purpose-driven culture, legendary customer service, operational excellence and industry-leading sustainability performance. The Board of Directors receives annual updates from the Vice President, Chief Marketing and Sustainability Officer on behalf of our 18-member Sustainability Steering Committee. The Committee, which includes eleven 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. Additionally, the Board's Nominating and Corporate Governance Committee assists the Board with oversight and reviewing environmental, social and governance matters.

ESG remains a crucial focus for Greif's Leadership Council, comprising the company's top leaders. The Council oversees Greif's ESG initiatives to integrate sustainability into the organization and ensure accountability for ESG performance and the associated KPIs. The KPIs are included in the monthly Greif Business System 2.0 (GBS 2.0) enterprise scorecard and the Must Win Battle (MWB) scorecard. We also include 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 2-23 ✓

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
- Child Labor 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 Hiring Policy
- Global Quality Policy
- Human Rights Policy
- Indigenous Peoples Policy (Soterra)
- Information Security Policy
- Insider Trading Policy
- IT Procurement and Services Policy
- Legal Entity Governance Policy
- Records Management and Retention Policy
- Relationships at Work Policy
- Remote Worker Policy
- SFI Procurement Policy
- Sustainable Forestry Policy
- Supplier Code of Conduct
- Talent Management Policy
- Tobacco-Free Workplace Policy
- Travel and Entertainment Expense Policy

## Partnerships

GRI 2-28 ✓

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

### Alliance to End Plastic Waste

In 2021, Greif joined the board of the Alliance to End Plastic Waste (AEPW) to expand our commitment to reducing waste and promoting a circular economy. Since 2019, the Alliance to End Plastic Waste has rallied around 90 member companies, project partners, allies and supporters committed to ending plastic waste in the environment. Greif participates in various work streams through this partnership, 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.

### 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 committed to aligning their operations and strategies with ten universally accepted human rights, labor, environment and anti-corruption principles.

We consider these Principles a natural extension of our Code of Conduct, which outlines our commitment to being 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. We publish our Communication on Progress each year on the compact's Ten Principles.

## Trade Associations

GRI 2-28 ✓

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



## ACCREDITATIONS & AWARDS



### Accreditations

#### CDP Climate Change Report

- 2022- A-, Leadership; B, Supplier Engagement
- 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

- 2023 – 67 Score
- 2022 – Gold Recognition
- 2020 – Gold Recognition
- 2019 – Gold Recognition
- 2018 – Gold Recognition
- 2016 – Silver Recognition
- 2015 – Silver Recognition
- 2014 – Bronze Recognition

#### Morgan Stanley Capital International (MSCI)

- 2022 – AA rating

#### Soterra Sustainable Forestry Initiative

- 2022 Certification
- 2021 Certification

# Awards

## Newsweek: America's 100 Most Loved Workplaces

- 2022 – 58th
- 2021 – 59th

## Newsweek: America's Most Responsible Companies

- 2023 – 238th
- 2022 – 259th
- 2021 – 247th
- 2020 – 135th

## Investor Business Daily (IBD) List of 2022 Best ESG Companies

### Customer Service Excellence

- 2022 Shell Egypt Customer Centricity Award
- 2022 Oxiteno Brazil Supplier of the Year
- 2022 Singapore Environment Council Eco-Manufacturing Certification Champion
- 2022 TotalEnergies Sustainable Supplier of the Year Award
- 2021 Nouryon Special Event Support Award
- 2021 Bets Supplier of the Year Award from Oxiteno
- 2020 Bayer Partnership Award

### Energy Efficiency

- Consumers Energy – Business Energy Efficiency Program 2019 Project of the Year

## Sustainable Forestry Initiative (SFI) Conservation Leadership Award

## Environmental Stewardship Award by the Partners for Environmental Progress (PEP)

# Third-Party Audits

### Singapore Environmental Council

- 2022 – Singapore– Eco-Manufacturing Champion Rating
- 2021 – Singapore– Eco-Manufacturing Champion Rating

### Sedex

- 2018 – Amsterdam, Netherlands – SMETA 4-pillar audit
- 2018 – Araucaria, Brazil – SMETA 4-pillar audit
- 2016 – Tianjin, China – SMETA 4-pillar audit

### Together for Sustainability (TfS)

- 2021 – Mendig, Germany – 98% audit performance
- 2019 – Cologne, Germany – 98% audit performance
- 2018 – Usti, Czech Republic – 95% audit performance
- 2018 – Campana, Argentina – 83% audit performance
- 2017 – Naperville, Illinois – 100% audit performance



# PHILANTHROPY



## Philanthropy

Greif is committed to building a better tomorrow for our communities. In accordance with The Greif Way, we strive to create a culture that supports the common good through our financial and human resources. We integrated creating thriving communities into our Build to Last strategy because we firmly believe we have a social obligation to support, care and reach beyond our colleagues and into the lives of their families and the communities where we live and work.

Corporate giving is administered through three primary sources: the Greif Foundation, direct Community Giving and the Colleague Matching Gift program. We focus our giving across three areas: Education, Health and Social Services. Our community giving is administered by a Contributions Committee, composed of Greif colleagues from across our business who are responsible for reviewing and ensuring that all contributions are made in alignment with our Corporate Philanthropy Policy. In 2023, our Contributions Committee will expand to increase diversity.

We engage our local communities through the following:

- Direct Community Giving
- Colleague Matching Gift Program
- Colleagues Helping Colleagues
- Colleague Engagement Days

### Direct Community Giving

Direct community giving is intended to support local causes that improve the quality of life in communities where the company operates. In 2022, we contributed \$2 million to support 68 charitable local, national and international initiatives.

#### American Red Cross:

Local to our global headquarters, we donated two community emergency vehicles to the Central Ohio Red Cross. These vehicles directly impact our local community by transporting life-saving blood.

#### People in Need:

To improve access to healthy, local food, we contributed toward purchasing a new mobile farmers market van for People in Need, a local non-profit in Delaware, Ohio.

#### Ronald McDonald House Charities of Central Ohio:

Ronald McDonald House is an organization that relieves the burden of lodging costs for families traveling far from home to receive medical care for their children by providing them with a place to stay. Greif made a multi-year commitment to the Ronald McDonald House of Central Ohio capital campaign to double the size of their campus, increasing their capacity to help more families in need.

#### American Cancer Society:

In 2022, we partnered with the American Cancer Society to support their Global HPV Cancer Free project, expanding cancer prevention efforts across 75 villages in the Gurugram District of Northern India.

#### United Way:

All U.S. colleagues are empowered to support the United Way locations of their choice by opting into automatic deductions each pay period or as a one-time gift.

#### Greif Champion Program:

Each quarter, peers and managers nominate their fellow colleagues to be recognized as global champions. The Executive Leadership Team (ELT) selects the global champions from the list of nominees, and Greif donates \$1,000 on behalf of each champion to the organization of their choice.

**Ukrainian Humanitarian Relief:**

In 2022, the Russian invasion of Ukraine threatened the safety and security of countless innocent families. To provide humanitarian aid, Greif contributed \$250,000 to The International Federation of Red Cross and Red Crescent Societies.

**Colleague Matching Gift Program**

Our Colleague Matching Gift program allows colleagues to support nonprofit organizations of their choosing and encourages them to make individual, positive contributions to their local communities. The program was expanded globally in 2021. For special causes, such as the Ukrainian Humanitarian Relief fund, we doubled our colleagues' matching contributions.

**Colleagues Helping Colleagues**

The Greif Colleagues Helping Colleagues Fund was created to help colleagues facing financial hardship immediately after a natural disaster or unforeseen personal hardship. The Fund relies primarily on individual donations from colleagues, with additional funding support from Greif. Contributions are combined to provide colleagues in need with a tax-free (USA) grant. In 2022, nearly 200 colleagues from Vietnam could not work due to COVID-19-related shutdowns. We were able to help all who applied through the Colleagues Helping Colleagues Fund.

**Colleague Engagement Days**

Greif recognizes the importance of local community engagement. Colleague Engagement Days provide additional opportunities for colleagues to engage in their communities. Some of the provided opportunities for engagement in 2022 include the following.

**Wear Red Day:**

On February 4th, 2022, our colleagues participated in Wear Red Day to increase awareness of women's heart disease and stroke risks, raising over \$11,000.

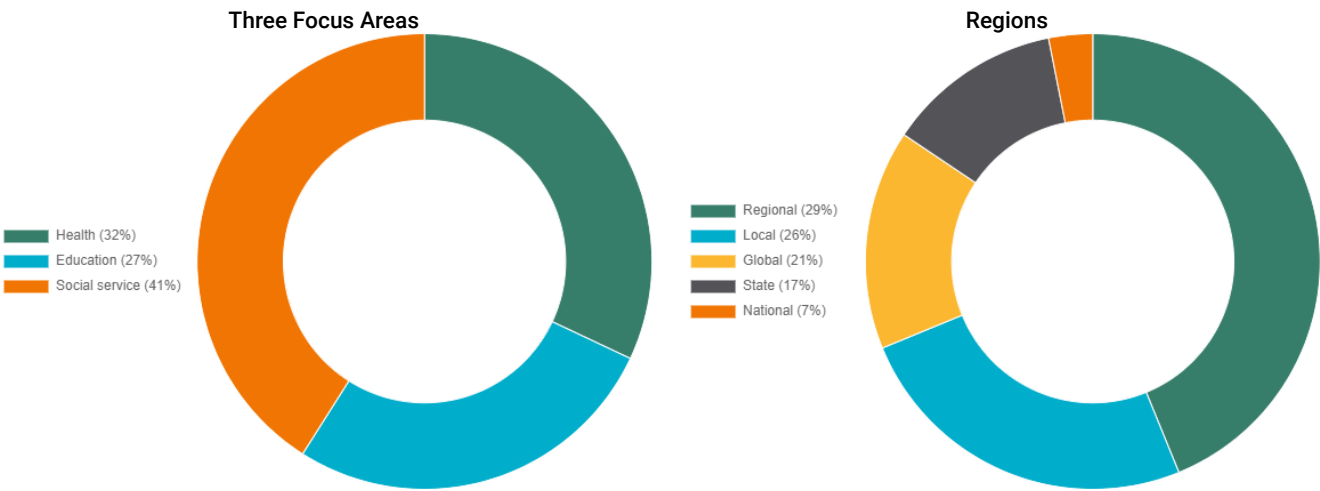
**Greif Goes Pink:**

In support of Breast Cancer Awareness Month, Greif colleagues wore Pink on October 5th. Greif donated \$25 to the American Cancer Society for each participant who wore pink. In 2022, Greif raised more than \$42,000, far exceeding our 2021 donation of \$26,000.

**World Cleanup Day:**

On September 17th, Greif colleagues volunteered their time and effort as part of World Cleanup Day. In 2022, teams from our Netherlands, Spain, Portugal and North Carolina facilities showed their commitment to Protecting Our Future by participating in cleanups in their local communities. Greif donated \$500 on behalf of each team to the non-profit organization of their choice.

**2022 Charitable Contributions Breakdown**



## ABOUT OUR REPORT

This is Greif's 14<sup>th</sup> annual sustainability report, based on our fiscal year, November 1, 2021, through October 31, 2022.



## Report Overview

GRI 2-3 ✓

Welcome to Greif's 14th annual sustainability report, based on our fiscal year, November 1, 2021, through October 31, 2022. This report is prepared in accordance with the GRI Standards and 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, Vice President of Sustainability, at [Aysu.Katun@Greif.com](mailto:Aysu.Katun@Greif.com).

[↓ DOWNLOAD REPORT](#)



## A Letter from Our CEO

GRI 2-22 ✓



**Ole Rosgaard President and Chief Executive Officer**

In 2022, Greif launched its Build to Last Strategy to help us achieve our vision of being the best-performing customer service company in the world. The strategy, focusing on four specific missions – Creating Thriving Communities, Delivering Legendary Customer Service, Protecting Our Future and Ensuring Financial Strength – establishes a roadmap for the company and outlines our commitment to our colleagues, our customers and stakeholders and our planet.

Sustainability is at the core of this strategy and is a part of everything we do. It includes decarbonizing our operations, advancing circular solutions, striving for a more diverse and inclusive workplace and capitalizing more fully on sustainable innovation. Our recently announced 2030 Sustainability Targets capture these priorities and underscore our commitment to building a more sustainable and equitable future.

In the attached report, serving as our communication of progress to the United Nations Global Compact (UNGC), I am pleased to share our sustainability performance for the 14th consecutive year. Below are a few highlights of our work from 2022:

### Diversity, Equity and Inclusion

Greif added two new Colleague Resource Groups (CRGs): PRIDE (supportive network for LGBTQIA+ colleagues) and EDGE (Embrace Diversity of Greif), focused on expanding diversity within the company and bringing the total number of CRGs to six. Last year we had more than 1,000 active members globally. The company also had 90 percent of our colleagues complete the Gallup Engagement Survey. The results of the survey showed continuous year over year improvement in engagement and provided managers with targeted learning resources to construct action plans to further increase colleague engagement.



## Customer Engagement

We achieved a score of 65.0 on our annual Net Promoter Score (NPS) survey, a five-point improvement from the previous year. This accomplishment underscores our focus on driving high-quality customer engagement to drive satisfaction and deliver on our promise of providing legendary customer service. Our ability to understand our customers' urgency and provide accurate information is at the heart of everything we do at Greif and is fundamental to helping our customers accomplish their sustainability goals.

## Innovation

Greif created a new company function dedicated to sustainable innovation. Through this new program, we focus on circularity and dematerialization principles as the central focus of our innovation efforts while continuing to develop our existing innovative solutions, such as the Greif Green Tool. Our immediate progress in innovation is apparent as we had over \$1 billion in revenue from sustainability-tagged products, including life cycle services, for Greif's Global Industrial Packaging (GIP) business unit in the past year alone.

## Awards and Recognition

Finally, our sustainability and ESG initiatives continued to receive external recognition. Greif was awarded an A- rating from CDP on climate change and an AA rating from Morgan Stanley Capital International (MSCI). Greif was featured in Newsweek's America's Most Responsible Companies for the fourth consecutive year, Newsweek's America's 100 Most Loved Workplaces for the second consecutive year and Investor Business Daily's List of 2022 Best ESG Companies for the first time.

I am proud of what we accomplished and the commitment our colleagues have shown to making sustainability an integral part of how the company does business. I look forward to building on that work this year as we embark on our 2030 sustainability targets.

Best Regards,



**Ole Rosgaard**  
*President and Chief Executive Officer*

# STAKEHOLDER ENGAGEMENT & MATERIALITY



## Stakeholder Engagement & Materiality

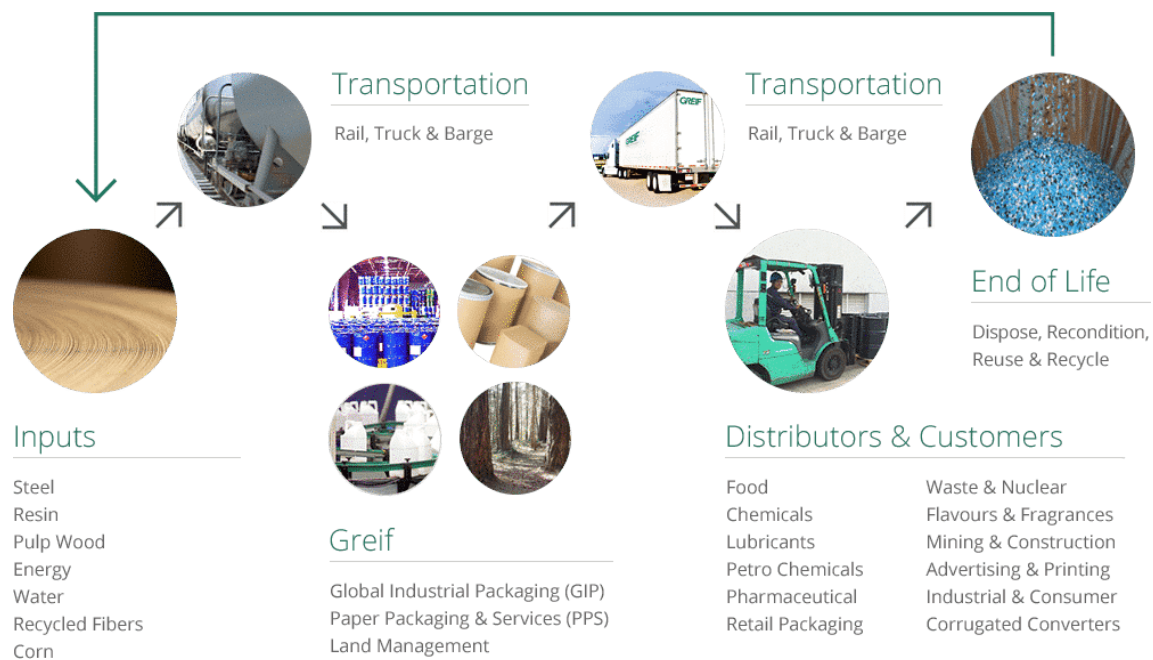
GRI 2-29 ✓

We are proud of the significant progress made since we published our first sustainability report 13 years ago, in 2009. Our commitment to embracing change and maturing our approach to sustainability has been key to our company's success and performance. In 2022, we enhanced the sustainability programs that make our company efficient, improved the management of our material topics and engaged internal and external stakeholders on sustainability. Our 2022 GRI-aligned report showcases our accomplishments and progress on our long-term sustainability goals.

## Value Chain

GRI 2-6 ✓

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 3-1 | 3-2 ✓

In late 2020, we conducted a robust materiality assessment to build on the one we conducted in 2017 to identify and prioritize our material sustainability topics, engage 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. We analyzed a wide range of sources to determine and reaffirm potential material topics, including internal documents, in-depth interviews with customers, peer sustainability reports and more. We also conducted interviews and surveys with Greif leadership and external stakeholders, consolidating with the findings from our source review to prioritize our most material topics.

Through the materiality assessment 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 assessment results into our sustainability strategy and significantly increased our focus on climate and circularity. The results were reviewed and validated with Greif's leadership during a third-party-led validation workshop.

## Material Topics

GRI 2-29 | 3-1 | 3-2 ✓

Greif's most recent stakeholder engagement and materiality assessment process validated many historically important topics to our company and stakeholders, identifying the material issues described below. These issues guide and form our sustainability strategies and serve as the basis for our reporting. Our sustainability reporting addresses topics 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
<b>Types of Engagement</b>		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)
<b>Delivering Superior Customer Experience</b>						
<b>Product Quality</b> ✓ <div>Producing products that maintain high performance and value through superior design and manufacturing across facilities, driving customer satisfaction and averting throw-away dynamics.</div>	All internal operations; during use	✓	✓			
<b>Customer Service Excellence</b> ✓ <div>Creating effective policies, systems, best practices and incentives that drive the highest level of customer service; taking into account customer feedback regularly and having systems in place to address their needs; outperforming competitors.</div>	All internal operations; all customers	✓	✓	✓		
<b>Reducing Our Footprint</b>						
<b>Environmental Management Systems</b> ✓ <div>Utilizing a comprehensive environmental management system with dedicated environmental management resources (i.e. personnel, budget, etc.), an environmental policy, certifications (e.g., ISO 14001) and compliance.</div>	All internal operations	✓	✓	✓		✓



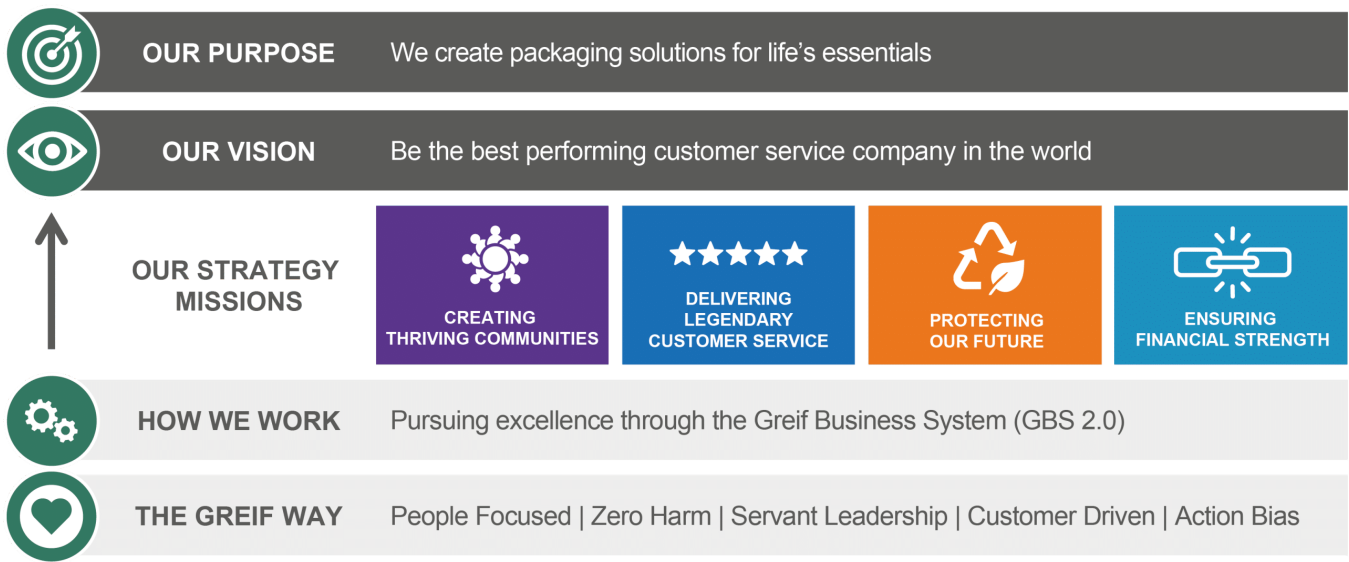
<b>Climate Strategy</b> ✓ <div> <p>Creating a climate strategy to address risks, opportunities and impacts such as changes in energy and emissions regulation (carbon taxes, efficiency regulations, etc.), increasing operational costs, renewable energy, natural disaster preparedness and social impacts; managing and reducing energy use and greenhouse gas emissions.</p> </div>	All internal operations	✓	✓	✓	✓	✓
<b>Water</b> ✓ <div> <p>Reducing water use, particularly in facilities with significant water use and water stressed regions; returning wastewater to a safe state.</p> </div>	PPS operations	✓	✓	✓		✓
<b>Waste</b> ✓ <div> <p>Managing and reducing waste (hazardous and non-hazardous) in Greif's operations; reducing waste to landfill; reclaiming waste and byproducts for beneficial reuse.</p> </div>	All internal operations	✓	✓	✓		✓
<b>Addressing Risk</b>						
<b>Ethics &amp; Compliance</b> ✓ <div> <p>Maintaining governance structures, practices and training that promotes ethical behavior and steering clear of anti-competitive behaviors (bribery, corruption, etc.).</p> </div>	All internal operations; all suppliers	✓	✓	✓	✓	
<b>Risk Management &amp; Business Continuity</b> ✓ <div> <p>Regularly conducting risk assessments that include environmental, social and governance factors: determining high-risk suppliers (only one supplier), high risk/politically unstable regions (e.g., weather impacts in Houston) and potential labor-related work stoppages; putting plans in place to ensure uninterrupted supply, operations and delivery to customers (e.g., qualifying backup suppliers).</p> </div>	All internal operations; all suppliers	✓	✓	✓	✓	
<b>Security</b> ✓ <div> <p>Adopting a proactive approach to information security—including personal data and intellectual property—taking into account not only Greif's internal level of protection, but also the security of the entities with whom Greif is connected (suppliers, employees, customers, etc.); taking necessary measures to ensure that Greif's customers' customers receive what they order versus counterfeit products.</p> </div>	All internal operations	✓	✓	✓		
<b>Valuing Our People</b>						
<b>Diversity, Equity &amp; Inclusion</b> ✓ <div> <p>Ensuring fair hiring processes and a non-discriminatory work environment; fostering an inclusive and diverse culture that reflects the communities where Greif operates; striving to achieve equitable pay and treatment among all employees, regardless of any characteristics such as race, ethnicity, color, nationality, gender, gender identity, sexual orientation, age, language, religion, creed, social status, disability, or any other legally protected class.</p> </div>	All internal operations	✓	✓	✓		
<b>Talent Attraction, Development &amp; Retention</b> ✓ <div> <p>Attracting and retaining qualified and talented employees, managers and executives. Cultivating a culture of growth and development through education, training, mentorship, performance reviews, coaching, etc.</p> </div>	All internal operations	✓	✓	✓		

<b>Health &amp; Safety</b> <span>▼</span> Promoting and practicing the highest standards of workplace health, safety and well-being through management systems, targets, policies, programs, trainings, certifications, audits and compliance.	All internal operations; Community	✓	✓	✓	✓	
<b>Human Rights &amp; Fair Labor Practices</b> <span>▼</span> Ensuring compliance with laws, standards and internal policies on topics within the realm of human rights and fair labor practices such as child labor, forced labor, fair remuneration, human trafficking, working conditions, freedom of association, collective bargaining, discrimination and conflict-free minerals.	All internal operations; all suppliers	✓	✓	✓	✓	
<b>Advancing Circular Economy</b>						
<b>Innovation</b> <span>▼</span> Carefully considering raw material inputs and alternative and recycled materials (e.g., post-consumer resins, water-based paints and linings, recycled wood pallets) based on environmental and social impacts; reducing the amount of materials used in Greif's products; taking customers' specific needs and Greif's expertise and using that to drive innovative, customized solutions to drive business growth.	All internal operations; suppliers; customers	✓	✓	✓		✓
<b>Circular Economy</b> <span>▼</span> Advancing the circular economy within the packaging industry by taking actions that enable reconditioning, reuse and recycling of products at end of life, including avoiding mixtures of plastics and developing designs that enable recycling (e.g. fully recyclable fibre drums); educating and incentivizing customers to return/recycle Greif's packaging materials; creating policies, processes, targets and tools to support these efforts.	Reconditioning operations; reconditioning partners; customers	✓	✓	✓	✓	✓
<b>Supply Chain Management</b> <span>▼</span> Screening, educating and auditing suppliers' environmental practices; creating and enforcing environmental and social supply chain policies/standards.	All internal operations; all suppliers; trucking partners	✓	✓	✓	✓	✓
<b>Financial Performance &amp; Profitable Growth</b>						
<b>Financial Performance &amp; Profitable Growth</b> <span>▼</span> Maintaining a sustainable business model by implementing integrated economic practices that allow Greif to provide economic value to its stakeholders (e.g. employees, suppliers, and shareholders) and invest in long-term growth.	All internal operations	✓	✓	✓		

# STRATEGIC INTEGRATION



## Purpose, Vision and Build to Last Strategy



Our purpose, officially updated in 2023, is to create packaging solutions for life's essentials. We have developed our Build to Last Strategy with the long-term future of our business, customers, shareholders, colleagues and other stakeholders in mind. To deliver on our vision to be the best-performing customer service company in the world, we constructed our Build to Last Strategy on four strategic missions. Integrated into each of these missions are critical sustainability priorities.



Our Strategy Missions	Creating Thriving Communities	Delivering Legendary Customer Service	Protecting Our Future	Ensuring Financial Strength
<b>Our Build to Last Strategy</b>	<ul style="list-style-type: none"> <li>■ Achieve Zero Harm is our commitment to one another</li> <li>■ Maintain top-tier colleague engagement</li> <li>■ Further enrich our culture through diversity, equity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>■ Create enhanced value through a solutions-based approach</li> <li>■ Earn great trust and loyalty through communication, speed and fulfilment</li> <li>■ Enable 24/7 easy and transparent service through technology</li> </ul>	<ul style="list-style-type: none"> <li>■ Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy</li> <li>■ Innovate products and processes to support a circular economy</li> </ul>	<ul style="list-style-type: none"> <li>■ Deliver continuous high-margin EBITDA growth</li> <li>■ Maintain a strong balance sheet</li> <li>■ Invest appropriately, execute well and deliver accelerated returns</li> </ul>
<b>Our Sustainability Priorities</b>	<ul style="list-style-type: none"> <li>■ Human Rights &amp; Fair Labor Practices</li> <li>■ Talent Attraction, Development &amp; Retention</li> <li>■ Health &amp; Safety</li> <li>■ Diversity, Equity &amp; Inclusion</li> </ul>	<ul style="list-style-type: none"> <li>■ Product Quality</li> <li>■ Customer Service Excellence</li> <li>■ Innovation</li> </ul>	<ul style="list-style-type: none"> <li>■ Waste</li> <li>■ Climate Strategy</li> <li>■ Water</li> <li>■ Prioritizing Nature</li> <li>■ Environmental Management Systems</li> <li>■ Innovation</li> <li>■ Circular Manufacturing</li> <li>■ Supply Chain Management</li> </ul>	<ul style="list-style-type: none"> <li>■ Financial Performance &amp; Profitable Growth</li> <li>■ Ethics &amp; Compliance</li> <li>■ Risk Management</li> <li>■ Business Continuity, Automation &amp; Digitization</li> <li>■ Security</li> <li>■ Innovation</li> </ul>

We developed our Build to Last strategy from a foundation of embedding sustainability into our business strategies. 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. 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 action 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 [Circular Manufacturing](#), [Innovation](#) and [Supply Chain Management](#)—and [Diversity, Equity & Inclusion](#), which are discussed in those sections of our report. After completing the materiality assessment, we reviewed strategic plans to enhance our governance, goals, KPIs and overall management approach to these topics with our ELT. We began implementing those plans in 2021.

In 2021, we focused our Leadership Council, our top leaders, on ESG, with specific attention to critical issues including Diversity, Equity & Inclusion, Waste Reduction, Energy Reduction, Environmental Compliance and Circularity and Innovation. We also incorporated ESG KPIs in our monthly Must Win Battle scorecard, Greif Business System (GBS) book and capital approval process to improve governance and further operationalize sustainability within our businesses.

# Product Quality

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



## Highlights

- In 2022, we established the Global Operations Group—a global group of leaders focused on enabling us to align our product quality strategy and objectives globally and standardize approaches previously handled regionally.
- The implementation of Greif Business System 2.0 expands our ability to exercise critical control points in the manufacturing process to discover and correct deviations from production specifications before a potential defect reaches a customer or impacts production.
- Strategic quality roadmaps help identify product quality initiatives through a standardized process and align with Greif's strategic objectives and our 2030 goals while supporting continuous improvement.
- In 2022, we achieved a global Corrective Action Rate of 0.43 and a global Zero-Leak Rate of 0.11.

## Why Product Quality Matters

GRI 3-3 | 416-1 | 416-2 ✓

Product quality is integral to our business and mission to deliver legendary customer service. Failure to meet our customers' needs at the highest standards undermines our core values and hinders our goal of becoming the best-performing customer service company in the world. Customers rely on our commitment to quality to ensure their products are protected and safe for people and the environment. Product quality is key to achieving regulatory compliance and is fundamental to financial success. These high stakes and expectations focus us on continuous product quality improvement, striving for the highest quality, defect-free products at all our manufacturing facilities.

## Governance

In 2022, we established the Global Operations Group (GOG), led by the Senior Vice President of Global Operations, which sits on the Executive Leadership Team (ELT). The GOG is a functional department comprising two regional levels, North and Latin America (AMER) and Europe and the Middle East, Africa and Asia Pacific regions (EMEA/APAC), supporting all business units. This structure enables us to align our product quality strategy and objectives globally while standardizing our approach. This group also enables various teams, such as Global Product Solutions and Continuous Improvement, to work cross-functionally and coordinate efforts to meet quality goals.

We aim to create a standardized, global approach to deliver legendary customer service through our quality management system. Our [global product quality policy](#) establishes standards and a uniform approach to product quality. Our Product Quality Team is working to identify and implement the best product quality management practices. 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 to promote a culture of safety and greater accountability. In 2022, we trained leadership down to the third management level as part of this rollout, starting a daily dialog about product quality and safety. We will continue to train leadership as the program progresses. Learn more about this program in this report's [Health & Safety](#) section.

In 2022, we adopted the Top-Level Management Commitment as part of our Quality Management Program, covering how Greif collaborates with stakeholders and maintains regulatory compliance. Greif Business System 2.0 (GBS 2.0) will support this commitment. GBS 2.0 expands our ability to discover and correct deviations from production specifications before a potential defect occurs. We report potential quality issues through our Enterprise Resource Planning (ERP) system, and when a quality issue is identified, corrective procedures are documented and conveyed through the

appropriate communication channels. We continue to use our Quality Management System (QMS) scorecard to evaluate the performance of GBS 2.0 applications. The scorecard generates an organizational health report, including customer complaints, internal corrective actions, management reviews and supplier evaluations. The Global Regulatory Steering Committee reviews requests for new applications to determine and prioritize improvements based on the highest benefit to global product quality performance. We continue integrating the ERP system with GBS 2.0 at the item level, allowing all colleagues to use one business platform. The integration will enable 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.

## Greif Business System 2.0

Greif has recently begun its shift from Greif Business System (GBS) 1.0 to GBS 2.0. Comparable to a software update, we have made these changes to ensure we remain relevant to our external environment and user community. Our process and tools are undergoing a series of changes that will continue to take place, but we will ensure that each element of GBS 2.0 works seamlessly with all other elements. GBS 2.0 establishes a set of methods and approaches that are uniform in scale, shape and size that will help to ensure consistency across our whole organization. As we continue to deliver our Build to Last Strategy, we will continue to develop, deliver and deploy GBS 2.0.



Each item we manufacture is evaluated for product quality based on integrity and applicable specification compliance. In 2022, 53 percent of Greif's 188<sup>[1]</sup> eligible global production sites were [certified to ISO 9001 standards](#) for quality management, including 93 percent of our 107 Global Industrial Packaging (GIP) production sites. We utilize customer complaint tracking and the Corrective Action Rate (CAR) to maintain a centralized standard for our products. We update regional presidents, vice presidents and general managers monthly on our performance.

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

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

In 2021, we adjusted our KPI metrics, including monitoring the number of leakers and the leaker CAR rate every month. We also introduced a quality alert system that sends out a global alert when a complaint or failure mode occurs, our Second Approver process that allows the system to recognize when complaints of a certain severity occur, our Troubleshooting guide that assesses the failure mode and the representative defect and provides possible root causes and automated critical inspections that impact product integrity. Additionally, in 2021, we began piloting and reinforcing our Visual Quality System (VQS) through our Back to Basics work stream. Since this pilot, we have launched 101 Type Training, a foundational product manufacturing training that establishes visual quality standards at critical workstations in coordination with our VQS at two select facilities.

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 and safety. Management of Change uses a series of questions to determine the severity of the change and initiates a review process before the approval of the change. Once approved, a change is communicated to the impacted functions throughout Greif. This tool allows us to engage departments across the organization, generate tasks to ensure compliance and inform the commercial team, which can notify our customers of changes as quickly as possible. We also incorporated our UN certification process into Greif QS, defining the required specifications to achieve UN certification for relevant products and managing the manufacturing process to ensure we remain compliant. In addition to UN certifications, we comply with REACH standards and include REACH compliance statements on material safety data sheets (MSDSs) when relevant.

Improving our food safety program is a lasting commitment. In 2020, a market analysis was conducted on food safety requirements and practices, including sanitation, pest control and traceability, to establish a baseline good manufacturing practice (GMP) program. 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. We are expanding the number of our manufacturing facilities with the Safe Quality Food (SQF) certification through the SQF Institute, a rigorous and credible food safety and quality program. We work to stay current on all new and revised food legislation regarding packaging and require our suppliers of food contact packaging to comply with local regulations.

As part of the GOG, we continue reevaluating and executing our strategic quality roadmaps. The roadmaps help ensure that product quality initiatives are identified through a standardized process, are aligned with Greif's strategic objectives and our new 2030 sustainability targets and support continuous improvement. GOG leadership reviews the roadmaps annually and provides a three-year plan for 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 CAR, customer complaints and ultimately, Greif's Customer Service Index (CSI) and Net Promoter Score (NPS) performance.

### Improving Our Responsiveness

In 2022, we piloted a complaint response tool designed around the eight core disciplines of root cause problem-solving. We plan to launch this tool globally in 2023, allowing us to assign a level of risk to complaints. As the level of risk increases, we will enable more tools to address it.

1. Assign and Build the Team
2. Define and Describe the Nonconformities
3. Contain the Nonconformities
4. Identify, Describe the Root Cause
5. Choose the Corrective Action
6. Implement
7. Verification
8. Congratulate the Team



Our Technical Information System (TIS) manages product material and safety information. Before purchasing new products, our colleagues check MSDS (material safety data sheets) and chemical databases to ensure internal and external regulations compliance. Greif also provides customers with MSDS, packaging advice and information on products compatible with our packaging products to aid in the responsible choice of product packaging. We utilize tests and research on materials for our manufacturing processes and continuously monitor industry and regulatory changes regarding compliance and product safety.

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 standards. Raw materials are tested to ensure consistency, and these results are shared with our suppliers. Consistent raw material performance provides a more uniform 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. We require test technicians at all testing facilities to meet certification requirements. Standardized equipment packages create uniform methods and procedures for testing facilities.

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

[1] As of October 31, 2022.

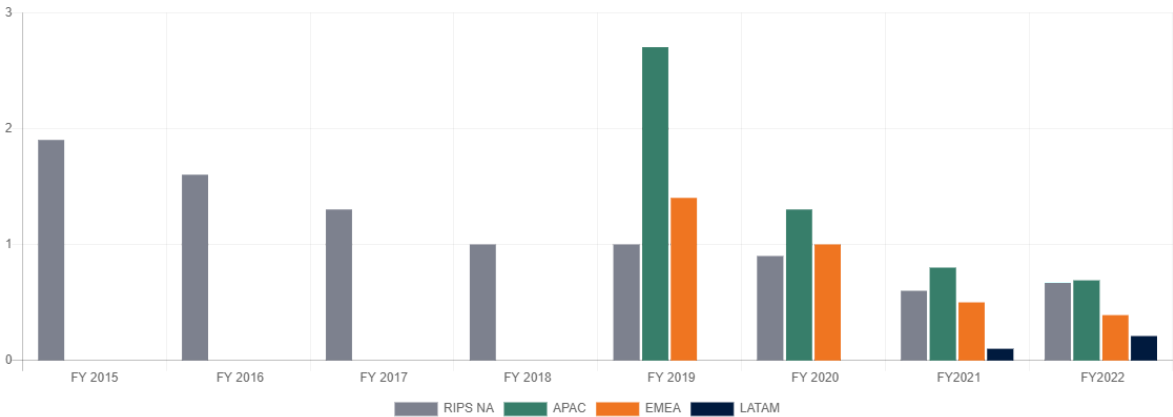


# Goals, Progress & Performance

To measure Greif’s progress and performance related to product quality, we closely monitor the following metric:

- Corrective action rate: customer complaints per 100,000 units produced

## CORRECTIVE ACTION RATE



# Customer Service Excellence

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



## Highlights

- Greif delivers legendary customer service through a solutions-based approach, earning trust and loyalty and providing easy, transparent technology-enabled service.
- In 2022, our Net Promoter Score was 65, a 12 percent improvement from last year, highlighting consistent progress in enhancing customer satisfaction and recommendation likelihood.

## Why Customer Service Excellence Matters

GRI 3-3 ✓

Customer service is at the heart of everything we do at Greif. For over 145 years, we have partnered with customers on their business journeys, meeting their expectations to provide exemplary packaging services and solutions. Becoming a partner means understanding our customers' priorities, needs and impacts along the value chain. Our ability to understand our customers' urgency and provide accurate information is fundamental to reaching our enhanced standards of providing legendary customer service. All this supports our vision to be the best-performing customer service company in the world.

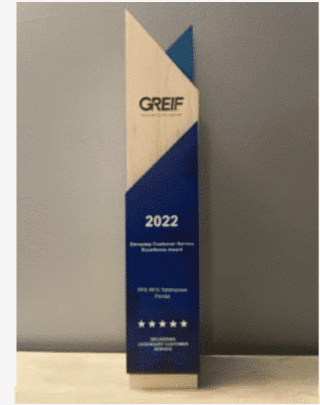
## Governance

The global Marketing function's Commercial Excellence (ComEx) Team manages our customer service practices and policies. The ComEx Team comprises leaders from each business segment that meet to share best practices, improve communications, drive processes and engage cross-functional leaders. Through cross-functional collaboration, we improve our ability to address each customer's unique needs. We embed customer service into all Greif roles through a culture of excellence supported by training and other Human Resources programs. The ComEx Team is also responsible for tracking progress on customer satisfaction and customer recommendation likelihood using our Customer Satisfaction Index (CSI) and Net Promoter Score (NPS).

We track every plant's complaints, delivery times and customer response times through our CSI. Managers review the index monthly during performance reviews. We also look at NPS when conducting our annual performance reviews. We view feedback collected from our NPS survey as an opportunity to address our customers' concerns and remedy issues 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. We use the feedback from these engagements, along with proactive engagement, to improve our customer communication to become a more effective partner.

## 2022 Dempsey Award for Customer Service Excellence

Greif's 2022 Dempsey Award for Customer Service Excellence was awarded to seven teams across our operations for their work delivering best-in-class customer services as measured by our Customer Satisfaction Index (CSI) scores and Net Promoter Scores (NPS). From our GIP business unit, we congratulate our teams from Algeria, Egypt, Sweden and the Shanghai LSD plant. Additionally, from PPS, we commend the CorrChoice Concord team and the Recovered Fiber Group in Tallahassee. We congratulate our Global Finance, Data and Analytics Center of Excellence. All Dempsey Award recipients have led by example in our Build to Last Strategy and went above and beyond in contributing to Greif's goal of becoming the best customer service company in the world.



We utilize tools to improve our efficiency in responding to customer needs and overall customer experience. In 2022, we continued utilizing our global system to prepare customer offers, allowing us to improve pricing consistency and our customer response time. We also continued using a cloud-based sales enablement platform that helps sales and marketing teams create more consistent messaging and to find and share information more efficiently. This year we worked on developing an online customer platform to further improve customer communications, allowing us to deliver a better customer experience. The platform will be tested at select facilities in North America in 2023.

Greif provides customer service excellence (CSE) training to all our professional colleagues. As each colleague advances in the program, peers provide feedback to each other, reinforcing learning and helping to instill the legendary customer service culture we strive for. We offer CSE training in 19 languages through a blended, facilitated and online program. The training tools equip our colleagues to provide legendary customer service for internal and external customers. Additionally, all new hires complete our nine Greif University CSE modules. We will continue developing CSE training for our manufacturing colleagues in 2023, building on this year's success and learnings of the professional colleagues' program.

In 2021, we began conducting in-depth market research to identify business growth opportunities and to be a better resource for our customers. From this research, we identified fast-growing industries and engaged with customers to analyze key trends that may impact packaging needs. The information gathered allows us to tailor our products and sales approach to market trends. We bring together Greif's subject matter experts from across the globe to discuss challenges, solutions and opportunities and share general industry knowledge to encourage growth regularly.

Additionally, we train our colleagues to support our customers' sustainability targets. We utilize systems like the Greif Green Tool, a tool designed to assist our customers in making informed decisions about which industrial packaging best fits their needs and supports their sustainability goals. Over the last year, we have seen a 69 percent increase in requests for the use of the Greif Green Tool.

## TotalEnergies Sustainability Award at Suppliers Day Event

In November 2022, Greif was presented the Sustainability Award by TotalEnergies to recognize our exemplary sustainability performance aligned with their values as a key strategic partner. Our ability to provide our customers with customized, detailed packaging solutions through tools such as the Greif Green Tool goes a long way to deliver on our vision of being the best-performing customer service company in the world.

*Left to right: Philippe Marty – VP Strategic Marketing and ComEx Greif, Daniel Korb - TotalEnergies Global Category Manager Packaging, Aysu Katun – VP of Sustainability, Anna Raibaldi – Global Account Manager Greif, Nicolas Payer – President of TotalEnergies Global Procurement*



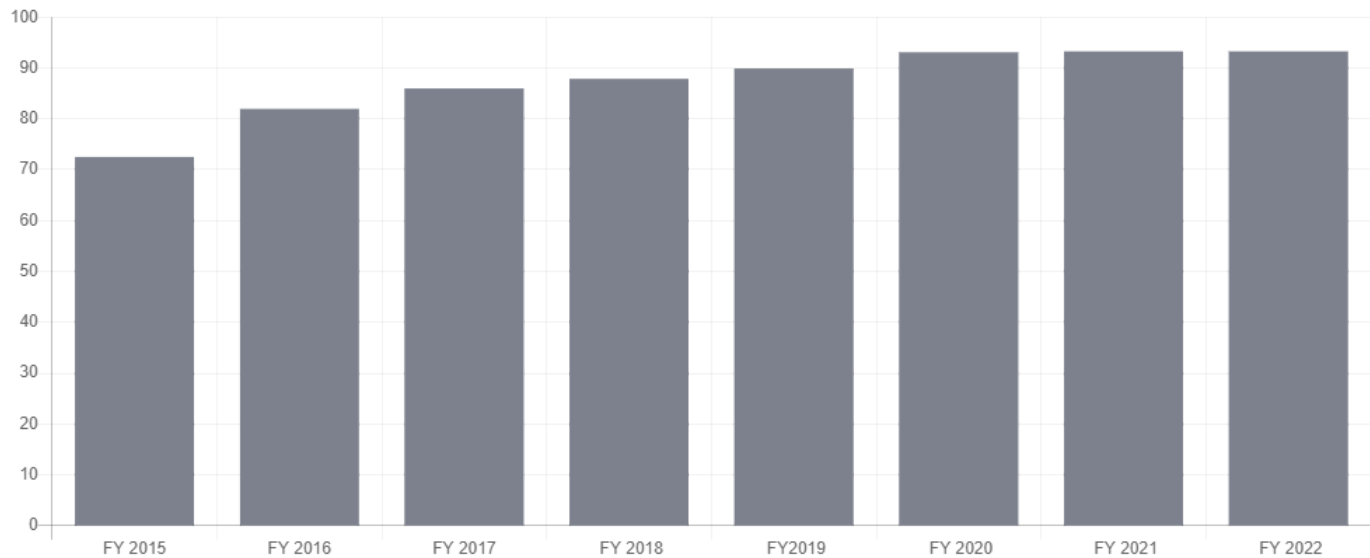
Sales leaders continually evaluate the quality of our sales visits through analysis and coaching sessions. We prepare our sales account managers to address customer needs and provide quality visits with our customers. In 2022, we continued to hold virtual meetings and virtual plant tours worldwide, contributing to our strategy's goal of providing the best service to our customers, informing them about the latest developments and identifying new opportunities. Our webinars covered topics such as sustainability, product deep dives and innovation. Recently, we expanded these

tours to our Paper Packaging & Services businesses. Through this virtual approach, we conducted more plant visits in 2022 than ever. In 2022 alone, we hosted seven webinars with a total number of attendees exceeding 700, including 300 first-time attendees. We received positive feedback from those involved, with over 50 percent of attendees participating in more than one webinar.

## Goals, Progress & Performance

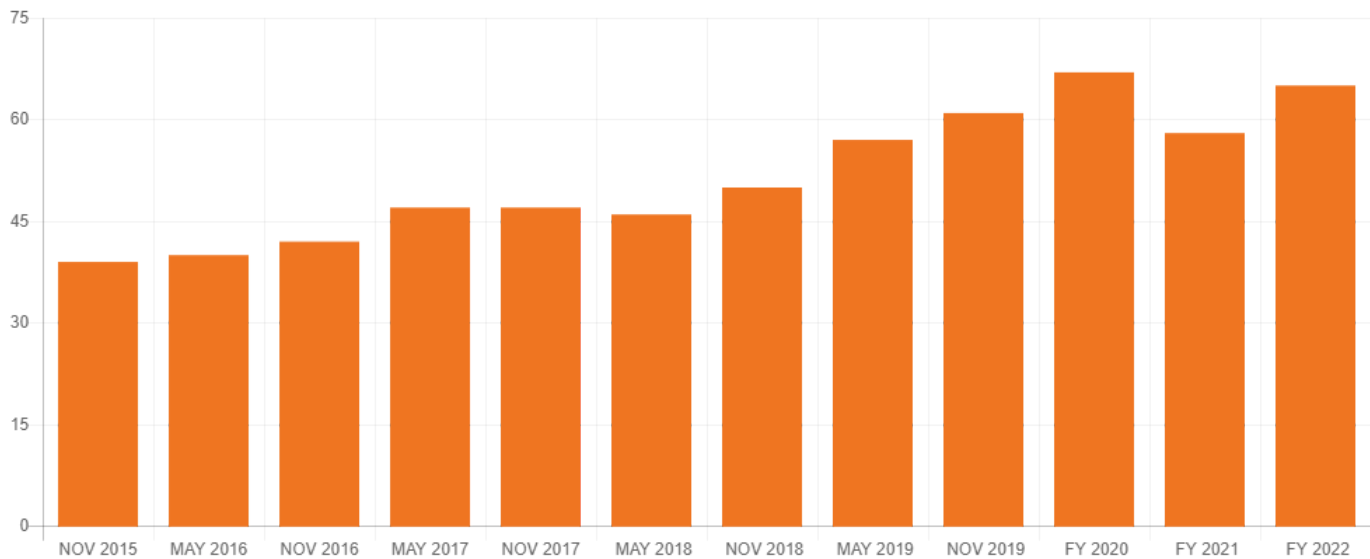
Our cumulative CSI calculation allows Greif to assess our ability to deliver legendary customer service. To calculate this metric, we utilize the following data: total number of customer complaints, number of complaints open longer than 30 days, number of customer credits, number of late deliveries and number of total deliveries. In 2022, our CSI score was 93.2, the same as in 2021. This steady score shows our success in achieving a high rate of customer satisfaction and places us in a position to soon accomplish our long-term objective for each business segment to achieve a CSI score of 95 or greater.

### CUSTOMER SATISFACTION INDEX



In 2022, our annual NPS survey had more than 4,200 respondents, with 71 percent recommending Greif as a supplier. Our NPS score was 65, a 12 percent improvement from last year. NPS also allows customers to provide feedback on specific statements regarding Greif’s offerings and measures customers’ agreements with those statements. Customers recognized our high-performing employees, high-quality products and ability to deliver on specifications as key success factors. We utilize this information to reach back out to customers to begin a dialogue on how we can better serve them in the future. This tool is crucial in strengthening customer relationships and turning detractors into promoters.

### NET PROMOTER SCORE\*



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



# Waste

Working toward a zero waste to landfill organization.



## Highlights

- Greif has a responsibility to reduce our operational waste and support the transition to a circular economy. As part of our Build to Last strategy, we are working to advance closed-loop and zero-waste processes both in our operations and for our products.
- We include a waste key performance indicator in Greif's monthly reports shared with managers and above.
- In 2022, 43 facilities achieved zero waste to landfill. We continue to make considerable progress across our remaining facilities as our teams collaborate globally to manage difficult-to-divert waste streams.

## Why Waste Matters

GRI 3-3 | 301-1 | 301-3 | 306-1 | 306-2 | 306-3 | 306-4 | 306-5 ✓

Greif has a responsibility to reduce our waste and support a transition to a circular economy as part of our Build to Last Strategy. Focusing on closed-loop and zero-waste processes enables us to reduce our operational packaging and landfill waste. Internally, reducing waste has positive environmental impacts, reduces costs, mitigates risks and supports our health and safety goals. We also pursue opportunities to decrease raw material use and resource conservation in our value chain. We deliver on our customers' needs by providing lighter-weight, more cost-effective products. Reducing waste positively impacts the communities in which we operate by mitigating adverse health outcomes. We will continue to address global environmental waste challenges by advancing waste reduction efforts and developing product lines with minimal waste.

## Governance

Greif's Global Waste Team oversees our waste program and reviews our waste report monthly. We also include a waste key performance indicator in Greif's enterprise scorecard and monthly reports shared with managers and tracked via the Greif Business System 2.0 (GBS 2.0) and Must Win Battle (MWB) scorecard. The Global Waste Team, comprising Greif colleagues from each business unit and region, meets monthly to discuss our waste reduction initiatives and challenges. The Waste Team and regional business unit leaders hold facility management accountable for managing and reducing waste and collaborate with teams to find unique, specified opportunities at each facility. We empower our production colleagues to participate and advance our waste strategy with their work through training and internal communications. Additionally, we have realized engagement benefits from the success of our waste management programs that our production colleagues see first-hand. Greif's [Environmental Health & Safety](#) (EHS) policies, hazard communication program and hazardous waste management training, given to all colleagues interacting with hazardous waste, govern the labeling, handling, storage, sorting and transportation of hazardous waste.

Greif's Compliance Management System (CMS) allows us to collect data, monitor performance and measure progress accurately and efficiently. As part of our CMS, we require all facilities to report monthly waste data and submit invoices for verification. Facility waste roadmaps are also created, stored and reviewed in our CMS. In 2022, we took additional steps to improve our data governance processes by [assuring waste data](#) and implementing other controls to facilitate more prompt and accurate data collection.

Each GIP facility has developed a detailed waste matrix that identifies each of the facility's waste streams and associated disposal methods (recycling, reuse, landfilling, etc.). We leverage the matrices to understand each facility's waste management performance, identify difficult-to-divert waste streams and build waste diversion roadmaps. Our subject matter experts work with facility managers, other Greif colleagues and partners to develop and implement processes to divert landfill waste to more circular options such as reuse or recycling. The waste matrices also serve as a collaboration tool to compare the management of standard waste streams across facilities. We have shared these waste matrices with other business units to reduce global waste further.

## PPS Industrial Products Group Waste

As part of our circularity strategy, our Kernersville Adhesive facility returns its used IBCs for cleaning and re-use. One of the primary adhesives coagulates with other adhesives when sent to the city sewer due to its pH level. To ensure city sewer lines are not plugged, the facility cannot drain into sewer lines when cleaning these IBCs. Instead, the plant sent the adhesive waste and wash water to a landfill for safe disposal. In 2022, the team began a more efficient cleaning process, recycling and reusing the adhesive and washing water internally. It also established a system to neutralize pH so the IBC can recycle its metal and plastic using the standard end-of-life process.



In recent years, we introduced waste diversion roadmaps related to our previous 2025 waste diversion target. For facilities not meeting our goal of 90% diversion of landfills, the waste roadmaps provide insight into our facilities' waste management and play a critical role in improving facility performance year over year so that we may achieve our 2030 goals. We also utilize colleague waste training to continue improving strategy and goals.

## Goals, Progress & Performance

In 2022, we made considerable progress toward our 2025 goal to divert 90 percent of waste from landfills and our circular economy objectives. For example, in 2022, we eliminated PET usage in our construction tubes' production. This innovation reduced waste from both our tubes' manufacturing operations and end-of-life.

### 2025 Goal:

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

### 2030 Goal:

- Reach zero waste to landfill at 97 percent of our production facilities.

FY 2022*	Facilities With 90%+ Diversion	Facilities With 99%+ Diversion	Facilities With Zero Waste to Landfill
Total	141	59	43
North America	74	23	12
Europe**	46	25	22
Latin America	11	1	0
Asia Pacific	10	10	9

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

\*\*In April 2022, Greif finalized its divestment of the Flexible Packaging joint venture (FPS) to Gulf Refined Packaging, resulting in a lower number of overall facilities across Europe. The significant decrease in number of facilities achieving waste metrics in our European geographies is a result of this divestment.

# Climate Strategy

Greif's climate responsibility extends throughout our products' entire lifecycle, ensuring we are fully conscious of our carbon footprint.



## Highlights

- Greif's climate strategy, embedded across our entire operations, is vital to minimizing Greif's impact on the environment and partnering effectively with our customers as we work to enable their climate-related goals.
- Tackling climate impacts requires operational-wide, holistic solutions, including our extensive waste reduction initiatives.
- Through the development and rollout of our Build to Last strategy, we increased Board oversight on our climate strategy through education and awareness of climate risks and emerging trends that could impact the long-term success of our business.
- In 2022, we completed a more robust inventory of our energy use and associated emissions across our organization allowing us to better understand our greenhouse gas (GHG) footprint. Our FY2022 combined Scope 1 and Scope 2 GHG emissions totaled 1,321,500 metric tons. The more complete coverage of our inventory led to a year-over-year increase in total energy consumption and associated emissions.

## Why Climate Strategy Matters

GRI 3-3 | 302-1 | 302-2 | 302-3 | 302-4 | 302-5 | 305-1 | 305-2 | 305-3 | 305-4 | 305-5 | 305-6 | 305-7 ✓

Greif's climate strategy, embedded into all operations, is paramount to an effective partnership with the environment and our customers. Our top global key customers have demonstrated that climate action is a top priority, with nearly half setting ambitious decarbonization targets. We aim to be an essential partner for achieving these targets. Across our value chain, we implement energy and emissions reduction programs, embracing a low-carbon future through improved energy efficiency, raw material minimization and renewable energy. A strong climate strategy has proved essential in attracting talent. Greif's role as a global manufacturer imparts considerable responsibility but presents many opportunities to make a climate-positive impact, providing a competitive advantage.

## Governance

Greif has a responsibility to minimize our carbon footprint. This responsibility extends throughout the lifecycle of our products, from the extraction of raw materials to their end of life. Since 2010, Greif has maintained a Global Climate Team<sup>1</sup>, comprising 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 toward our 2030 target to reduce energy use and absolute Scope 1 and Scope 2 GHG emissions. For example, as part of our recent [Supply Chain](#) initiatives and related roadmaps, we are working to reduce emissions from our vehicles and forklifts. Additionally, a significant portion of our Scope 3 emissions are associated with our raw materials and the end-of-life handling of our products. Our efforts to drive sustainable [Innovation](#) and [Circular Manufacturing](#) support our climate strategy and enable our ability to reduce GHG emissions in partnership with our suppliers and customers.

Strengthening our climate governance has been a priority area in the Protecting Our Future pillar of our Build to Last Strategy. As such, we increased Board oversight through climate engagement and education to bolster our governance practices. This engagement raised awareness of the importance of climate risks and emerging trends that could impact the future of the packaging sector. These conversations help us create more connections between climate and emissions within our operational segments.

To further advance our climate management practices following the results of a gap analysis against the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, we again 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. Results from these workshops are shared throughout the organization to give a better understanding and explanation of our risks. Additionally, findings are integrated into our risk management processes and surveys, reinforcing strategies already in place, such as our circular economy initiatives. In 2022, we completed a third-party scenario risk-based assessment and transition risk analysis, aligned with TCFD guidelines, to further understand our climate-based risks and opportunities. We also began a third-party evaluation of our physical risks to determine how they impact our business financially, which is still ongoing, and we plan to share our findings in 2023. Please visit this report's [Risk Management](#) section to learn more about our enterprise risk management process.

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 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 regulatory changes' impact on strategic decisions and investments may lead to a sub-optimal capital allocation. This includes facilities becoming obsolete more quickly than expected and 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 events at key facilities such as Delta, Vreeland and Paper Mill operations leading to a major environmental event, financial event and 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 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 time should disruptions and catastrophes become more common.

## Advancing Renewable Energy

Renewables, such as biomass, solar and wind energy, will play a major role in addressing the challenges of climate change over the long term. We are committed to testing and expanding renewable energy technologies across our global operations when doing so is economically viable and in the best interest of our stakeholders. In total, we have installed over 11,500 solar panels capable of 3.1 million kilowatt-hours (kWh) of solar production. Since 2016 we have been increasing the amount of renewable energy we source from onsite and offsite locations across our global footprint. Greif locations in North America, Brazil, Chile, China, the Czech Republic, Israel and the Netherlands source renewable energy to date. Renewables now account for 14 percent of Greif's energy use through our continued investment. We continue to evaluate opportunities to procure additional renewable energy. For example, we conducted a study to assess and rank the best Greif locations for onsite solar installations in North America.



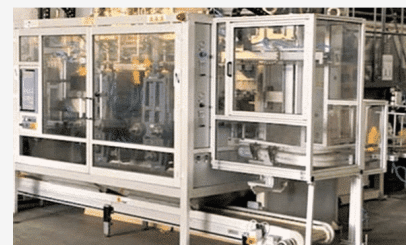
Over the past few years, our total energy consumption has increased. We are looking deeper into our investments in energy efficiency projects and exploring different funding mechanisms and models to reduce our energy use and have a dedicated budget set for energy and emissions management. Energy efficiency is a key consideration in capital deployment and vital to meeting energy usage goals. We include ESG in the criteria for capital requests as part of our capital allocation system and screen for ESG benefits. Benefits include cost-savings, reduced energy consumption, reduced raw material usage and increased health and safety of people and products.

In 2022, we implemented 45 energy efficiency projects, resulting in an annual savings of nearly 13 million kilowatt-hours (kWh) and approximately \$750,000 across our organization. These projects include replacing equipment and updating processes that reduce energy demand, such as solar shading, waste heat recovery and implementing energy efficiency practices like lighting and HVAC replacements. Our colleagues continuously look for opportunities to improve and upgrade technology and equipment for energy efficiency. To better identify energy efficiency opportunities, we conducted audits of all our Latin American (LATAM) facilities, including a preliminary energy study across all sites. The study identified 447 focus areas, the top five accounting for 85 percent of our total energy reduction opportunities within the LATAM region. We are developing roadmaps to reduce energy consumption based on our findings from this study. For more information about our energy efficiency projects, please see sections C4.3, C4.3a and C4.3b of our [2022 CDP Climate Response](#).

## Energy Efficiency in Production

Greif recently invested in a new blow molding machine to manufacture Greif's plastic jerrycans at our Casablanca, Morocco, plant. The new engine uses up to 30 percent less energy than older machines while delivering significantly higher productivity. The new equipment increases production capacity by up to 25 percent for our one- to five-liter bottles and is designed to optimize and reduce raw material usage, extending the environmental benefit of the machine beyond energy use.

The team in Morocco also implemented other energy efficiency projects such as eliminating air leakages in our plastic and steel plants, replacing hydraulic extruders with electric ones on four machines, upgrading old equipment and replacing DC motors with AC motors on several blow molding machines that help to significantly reduce our energy consumption.



Greif recognizes that tackling climate impacts takes operational-wide, holistic solutions. Thus, managing waste is a broader part of our sustainability strategy that impacts emissions. By reducing the amount of waste sent to landfill, we can reduce emissions associated with waste transportation, sorting and processing. Additionally, our waste reduction efforts prevent landfill gas production, a particularly potent mix of greenhouse gases generated as waste breaks down. Currently, we divert 85 percent of our waste from landfills and continually work to reduce the remaining 15 percent of waste sent to landfills. In 2022, we diverted more than 1.5 million tons of recycled paper from landfills.

\*Please see Greif's [2022 CDP Climate Change Response](#) for additional information



## Goals, Progress & Performance

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 reducing our Scope 1 and Scope 2 emissions by 28 percent by 2030 from a 2019 baseline. This target aligns with prevailing climate science to limit global warming below 2 degrees Celsius. By the end of next year, 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 2022, we began investigating and pursuing renewable alternatives to replace our current electricity and natural gas consumption. We also announced our commitment to reducing our energy use by 10 percent for every unit of production from a 2019 baseline. Additionally, we focused on improving our investigation into virtual power purchase agreements (VPPA) and conducted an onsite solar study for North America sites. In 2023, we will conduct energy audits and develop energy efficiency roadmaps at our mill facilities.

### 2030 Goal:

- Reduce absolute Scope 1 and Scope 2 GHG emissions 28 percent from a 2019 baseline.
- Reduce our energy use by 10 percent for every unit of production from a 2019 baseline.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Energy</b>						
Total Energy Consumption (MWh) <sup>1</sup>	3,058,000	3,103,200	5,398,000	5,423,000	5,832,000	6,145,000
Energy Reduction per Unit of Production <sup>2</sup>	-	-	Baseline	-	-0.3%	-2.3%
<b>GHG Emissions (Thousands of Metric Tons)</b>						
Scope 1	368	377	686	693	697	756
Scope 2 (Location-based) <sup>3</sup>	416	416	622	590	557	565
Scope 3	3,089	2,867	4,407	4,148	4,357	5,019
Total	3,873	3,660	5,715	5,430	5,611	6,340
Emissions Reduction per Unit of Production <sup>4</sup>	-	-	Baseline	-	4.1%	0.4%

### Notes:

1. Total Energy and GHG Emissions experienced significant increases in 2019 due to Greif's acquisition of Caraustar. Our FY2022 inventory provides more complete coverage of our operations and, for the first time, includes the following: diesel & LPG consumption for global facilities, global propane usage, co-generation at the Los Angeles facility, global rental car usage, electricity consumption at warehouse and office facilities. This has led to a large increase in total energy consumption and associated emissions.
2. Energy use per unit of production only includes energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
3. FY2019 Scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.
4. Emissions per unit of production only includes emissions associated with energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
5. [2022 GHG Verification Statement](#)

# Water

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



## Highlights

- Water is a critical resource, and Greif pledges to protect it for the benefit of future generations and the well-being of the communities where we live and operate. Through our commitment to increasing water quality, we treat water discharged from our facilities, so it is healthy and safe for wildlife and our communities.
- Our water management efforts focus on water use reduction in our Paper Packaging and Services business and stormwater management in our Global Industrial Packaging business.
- We continue standardizing environmental data dashboards across our mills to better understand and manage water, effluent and energy data to identify efficiency opportunities.
- In 2022, we withdrew 13,365 thousand cubic meters and discharged 12,416 thousand cubic meters of water, similar to our performance each year between 2019-2021.

## Why Water Matters

GRI 3-3 | 303-1 | 303-2 | 303-3 | 303-4 | 303-5 ✓

Greif has an obligation to use water resources responsibly, limiting the negative impacts associated with water withdrawals, water discharges and stormwater runoff while harnessing opportunities to create positive impacts for the environment and communities that rely on the same water resources. Our obligation means minimizing water use and improving water quality throughout our entire organization, especially water-intensive operations. As part of our commitment to increasing water quality, we ensure the water discharged from our facilities is treated, on-site or by a third party, in alignment with all relevant regulations, and deemed healthy and safe for wildlife and the communities in which we operate. Water is a precious resource, and Greif pledges to protect it for the benefit of future generations.

## Governance

Our Environmental Health and Safety (EHS) Policy guides our global water conservation and efficiency approach. We uphold our EHS policy managing water use at each Greif facility. We utilize our EHS team to support regulatory compliance and implement best practices regarding water use, treatment and recycling. Our centralized environmental structure oversees our compliance management system and provides any necessary support. Greif encourages and empowers local management teams to improve water efficiencies and quality, reduce water withdrawal to minimize the impact on local sources, maintain regulatory compliance and reduce water-related costs. We also continue to manage water discharge in compliance with individually allocated water permits.

Approximately 95 percent of our water use occurs in 14 paperboard mills within our Paper Packaging and Services (PPS) business. Consequently, we strive to use reclaimed water whenever possible in paper production, and our water management efforts primarily focus on our PPS mills to achieve the most significant potential impact.

## Water Reduction Study

Greif contracted a third-party consultant to perform a high-level evaluation documenting water usage at all the paperboard mills operated by Greif. The analysis considered inflows, major water usage within the production facilities and outflows. Since Greif is already operating with a high degree of internal water reuse, remaining opportunities to increase water reuse can be found by examining the flows of wastewater discharged from the facilities. The study observed that the potential water use reduction goals could be achieved by focusing on the largest water user in the portfolio, the Riverville mill. We are now evaluating water reduction projects for the Riverville mill for FY23.



Due to our Global Industrial Packaging (GIP) facilities' low water usage, we prioritize good stormwater practices rather than water use reduction in GIP. These facilities conduct frequent stormwater sampling and testing to ensure safe limits and find improvement opportunities. At Greif, we provide all applicable colleagues with annual training on Greif's stormwater practices and compliance activities to support responsible water management. We also implement localized stormwater pollution prevention plans and spill prevention controls at relevant facilities and have a global contingency plan and emergency procedure to avoid, reduce and mitigate any spill occurrences. We continuously update stormwater training, utilizing third-party consultants where necessary. In 2022, we updated training at all facilities covered by a stormwater permit.

Greif's water impacts are most significant within our PPS operations. However, it is still essential to responsibly manage water use across all our operations, particularly in water-stressed regions, including Latin America, Africa and the Middle East. To mitigate the negative impacts in these facilities, we reduce water pressure where it is higher than needed, replace leaky valves, recycle water, install touchless faucets and collect and use rainwater. Greif ensures that all facilities operate within their water permits.

## Paper Packaging & Services Water Reduction and Quality Projects

Specific examples of water reduction and quality projects recently 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 discharge 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 costs.
- In our Los Angeles mill, we installed a small HydroFlo Technologies Dissolved Air Flotation (DAF) clarifier, Hydrofloat, to reduce solids in wastewater and 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 can treat 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.



## Goals, Progress & Performance

### 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.

To date, we have reduced the BOD by 76% from our 2014 target baseline.

In 2022, we retained a third-party consultant to evaluate our paperboard mill water use. The study created water models for each of our 14 mills and found additional opportunities for water reduction. From this study, we discovered that each mill's intake consists of 83 percent recycled water on average. According to the models, our best opportunity to meet our water use reduction goal is prioritizing water reductions at our largest water user, the Riverville mill. In 2023, we will explore potential water reuse and reduction projects at this facility.

Greif tracks water usage and wastewater treatment using Key Performance Indicators (KPIs). We continue standardizing environmental data dashboards across our mills to better understand and manage water, effluents and energy data and identify water efficiency opportunities. These KPIs allow us to monitor our progress on our goals constantly.

83%

**Average Recycled Water  
Intake at Mills**

# Prioritizing Nature

Understanding and protecting the habitats where we work through sustainable land management practices.



## Highlights

- In 2021 and 2022, Soterra received Sustainable Forestry Initiative (SFI) certification for forest management activities. Soterra's land management practices have aligned with SFI principles since 2008.
- We utilize technology to improve our land management practices wherever opportunities arise, including through drone technology.
- In 2022, Soterra forests, across over 176,000 acres under management, sequestered approximately 150,000 metric tons of CO<sub>2</sub>.
- Our continued progress to diversify Soterra's revenue streams ensures the financial success of our land management business. In 2022, 47% of Soterra's revenue was from non-timber land management initiatives.

## Why Prioritizing Nature Matters

GRI 3-3 | 304-1 | 304-2 | 304-3 | 304-4 | 411-1 ✓

Greif has a responsibility to create positive impacts on the lands we own and operate. We use fact-based management decisions to find the highest value for our land while adhering to forestry best management practices. Through our land management practices, we promote biodiversity, habitat restoration and decarbonization.

## Governance

Beyond Greif's Board-level oversight of land management, our subsidiary Soterra, LLC, oversees our land management business focused on harvesting and regenerating our timber properties to achieve long-term yields. Soterra's land management practices adhere to Sustainable Forestry Initiative (SFI) principles and follow the Best Management Practices defined by each state for its managed timberlands. Soterra's forests provide valuable ecosystem services while serving as a habitat for wildlife and a space for recreational land use. Soterra operates in the Southeastern United States, managing 176,167 acres of timberland in Alabama, Louisiana and Mississippi. Soterra forests sequestered nearly 150,000 metric tons of CO<sub>2</sub> in the past year alone. In 2022, Soterra introduced a new department, the Land Resource Group, to conduct annual in-depth resource analyses of our operations and ensure we manage our lands sustainably.

In 2021 and 2022, Soterra received Sustainable Forestry Initiative (SFI) certification for all its forest management activities for lands it owns and manages, including harvesting forest products. Soterra's land management practices have aligned with SFI principles since 2008. Still, we were motivated to receive official SFI certification to create additional accountability, receive recognition for practices already instituted and align with Greif's broader sustainability strategy.

In 2022, SFI updated its standards to include climate-smart forestry and fire resilience. As part of the update, we could use either the old or new standards. We opted to align with the latest standards to challenge ourselves and remain at the forefront of land management practices.

SFI and state-specific Best Management Practices guide our harvesting and forestry practices to ensure we adhere to all regulatory requirements and apply the highest standard practices throughout our operations whenever possible. Our sustainable harvest methodology utilizes a 30-year rotation to manage our timberlands. Before 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. We develop action plans to resolve the adverse impacts identified



in this review. Within each site, if any areas are of high biodiversity value or serve as a habitat to a protected species, appropriate buffer zones are established to eliminate impacts and, if necessary, alter preparation and harvesting methods accordingly. Field inspections are conducted regularly to update forms with potential changes to biodiversity impacts. To date, no Soterra-managed lands have been identified as having high biodiversity value; however, since 2008, 37 G1 or G2 species, representing birds, reptiles, mammals, amphibians, fish, clams, insects and plants, have been identified in the countries/parishes in which Soterra owns land currently. We are also committed to recognizing and respecting the rights of [Indigenous Peoples](#) through our. Although no known existing tribes inhabit the territory we operate or own, we strive to learn more about and cooperate with the federally recognized indigenous tribes of Alabama, Louisiana and Mississippi.

## Sustainable Forest Management

Greif Paperboard mills are Sustainable Forestry Initiatives (SFI®) Certified, Forest Stewardship Council® (FSC®) C003539 Certified and Program for the Endorsement of Forest Certification (PEFC®) Chain of Custody Certified. Additionally, our Soterra land management facilities are now SFI® Certified. These certification systems provide third-party certification to track and communicate the amount of product from sustainably managed land. Our [Sustainable Forestry Policy](#) and SFI Procurement Policy will ensure Greif maintains healthy and product forests on the lands we own and operate.



We utilize technology to improve our land management practices wherever opportunities arise. We use geographic information systems and drone technology to record and track our planting, maintenance and harvesting activities. These technological advances help to keep our colleagues safe and increase efficiency and cost savings. Our drone pilots have mapped just over 200,000 acres of company and private land to date. In 2021, Hurricane Ida made landfall in Louisiana, severely impacting the region. Instead of sending colleagues to assess damage to our lands, potentially putting them in harm's way, we utilized satellite imagery to strategically deploy drones to map areas significantly affected.

We aim to diversify our land management revenue streams to further align our business with an increasing demand for sustainable products and services while mitigating financial risk. As part of our diversification strategy, we have incorporated solar energy into land management activities. We currently have over 60,000 acres of land on 24 sites under solar options with 12 developers. Louisiana is at the forefront of our solar initiatives, with additional projects in Mississippi and Alabama. We are committed to monitoring any impacts on the biodiversity of the lands we manage as we expand our solar initiatives, including protecting corridors and stream zones as needed.

In 2022, we began a third-party-led assessment to determine the carbon sequestration potential of portions of our managed timberland. In turn, we agreed with an external party to market and sell carbon offsets to emitters. We recognize public scrutiny associated with the validity and quality of carbon offsets. To ensure we provide additionality, we are committing to a zero-harvest policy on lands designated for offsets, waiving our ability to partially harvest these lands. We will continue to evaluate our land base for future carbon projects, focusing on transparency as we further develop this venture.

## Rain Barrel Program Receives Stewardship Environmental Award

In 2018, Soterra partnered with the National Estuary Program to use donated Greif drums to collect rainwater. Through the program, each drum is outfitted with a rain barrel conversion kit to help store, capture and put rainwater to good use. The barrels are installed in impoverished areas with historically high utility costs that are also prone to flooding and water pollution associated with excessive water runoff. In 2019, we received an Environmental Stewardship award from Partners for Environmental Progress in recognition of the program. In 2021, 200 drums capable of providing 260,000\* gallons of water were installed in the community. In 2022, we delivered another 222 drums to expand this project. We will also provide homeowners with the proper training and instruction upon installation.



\*According to the United States Environmental Protection Agency, a rain barrel saves 1,300 gallons of water during peak summer months.

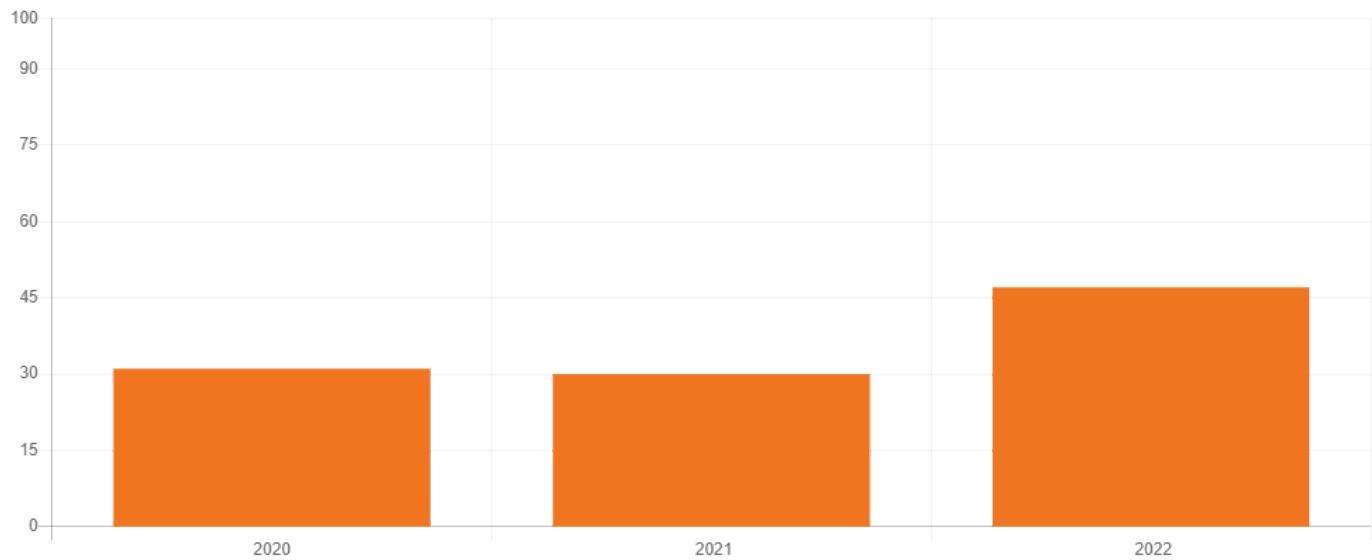
# Goals, Progress & Performance

2030 Goal:

- Non-timber revenue to exceed 50% in 2023.
- Receive construction notice on at least one solar farm.

In 2022, we continued to diversify our land management revenue streams by investigating new opportunities with byproducts, consulting services, carbon storage and renewable energy. For example, our consulting services have helped regenerate and plant trees on over 40,000 total acres of private land since 2016. In 2022, we developed a profitable opportunity by selling pine straw byproducts. The success of our recreational leasing business has also been significant in diversifying our land management revenue. In 2023, we expect to further develop our diversification efforts.

Breakdown of revenue from non-timber land management initiatives:



# Environmental Management Systems

Demonstrating our commitment to regulatory requirements and compliance.



## Highlights

- Our environmental management systems enable compliance with environmental laws and regulations, allowing us to maintain appropriate permits and operating licenses.
- Greif uses various tools and processes to manage geographic- and business-specific needs, administered under consistent environmental management system principles with oversight provided by a centralized Environmental Health and Safety Team.
- We offer robust training covering the critical aspects of our environmental management system, updating our training at least annually and when regulatory changes occur.
- Greif strives for zero instances of non-compliance at our sites and measures performance based on the results of regulatory compliance inspections. In 2022, we underwent eight inspections.

## Why Environmental Management Systems Matter

GRI 3-3 ✓

Greif's ability to operate hinges on our capability to abide by environmental laws and regulations applicable to our business. Our environmental management systems (EMS) ensure we sustain our compliance. We use our deep understanding of the complex regulatory environment and a proactive approach to maintain compliance and work with regulators to effectively manage environmental impacts. Failure to uphold these systems would render the Protecting Our Future pillar of our Build to Last Strategy unattainable.

## Governance

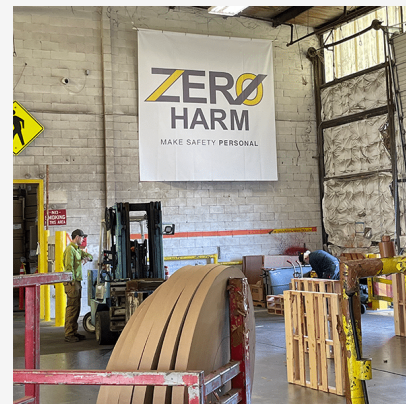
Greif has used our proprietary Compliance Management System (CMS) since 2011 to track and monitor compliance with applicable laws and regulations, including environmental compliance related to facility emissions, energy, water and waste. Facility roadmaps are also created, stored and reviewed in our CMS. Our Environmental Health and Safety (EHS) Team, led by our Senior Vice President of Global Operations, with support from the Global EHS Manager, the Senior Environmental Manager, the Environmental Specialist, Environmental Engineers, the EHS Director and regional managers that support Greif's four operating regions, administer the CMS. Our recent realignment toward a global operation strategy has integrated the EMS Teams for Global Industrial Packaging (GIP) and Paper Packaging & Services (PPS) within our Global Operations Group, increasing efficiencies and collaboration across our business.

Greif is subject to many EHS regulations due to our global footprint and the potential environmental, health and safety impacts of our manufacturing operations. Across our organization, we use various tools and processes to appropriately manage geographic- and business-specific needs. Our global environmental management systems are administered under a consistent set of principles. Internal and external parties perform audits regularly to confirm that facilities comply with all required regulations.

## EMS Training

Greif provides regular EMS training, directed by our EMS Team throughout the year, to routinely evaluate and update with new statistics, as needed. For example, our PPS business conducted seven training events on EMS usage in 2022. Our EMS Team directed approximately 196 compliance trainings events at North American PPS and GIP sites as well as all EMEA sites in 2021. These compliance training events include:

- Universal Waste Annual Refresher Training
- SPCC 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
- Air Permit and Emissions Monitoring Training
- Opacity Training
- Stormwater Annual Refresher Training
- Noise Reduction Training
- Dust and Particle Control Training
- Stormwater Annual Refresher Training
- Industrial Stormwater Permit Training
- Emission Capture Training
- VOC Legal Requirement Training



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 PPS facilities. We also conducted regular and as-needed internal audits for the GIP business. All-encompassing third-party environmental audits have been paused since 2020 due to the COVID-19 pandemic but are planned to resume in 2023.

Though regulations and environmental impacts vary between facilities depending on operations, regulations and geography, the EMS team ensures all comply with air permits and routinely trains colleagues on particulate matter, odor, noise and other air pollutant emissions. Additionally, Greif minimizes and reduces hazardous materials, including volatile organic compounds (VOCs), by finding and using chemical substitutions. Greif uses CMS to develop relevant tasks for facilities to complete, and SBP, Progea and Resource Advisor are other systems used to monitor emissions. Such tasks and other relevant initiatives to monitor and reduce emissions may include regenerative thermal oxidizers (RTO) inspections, industrial hygiene surveys, source testing, engineering technologies for filtering or reducing emissions and routine maintenance. Please visit the [Product Quality](#) section of our report to learn more about our product safety and standards.

## Regenerative Thermal Oxidizers

In 2022, Greif introduced and fully implemented a maintenance program to advance the longevity of our regenerative thermal oxidizers (RTOs) that control volatile organic carbon (VOC) emissions at 10 of our GIPNA sites across North America. Continuing our shift to a corporate-driven management system, we work with a third-party partner to manage the recently implemented devices. Our third-party partners assist us in assuring that our RTOs are maintained in compliance with all relevant regulations and in avoiding or solving any maintenance-related issues. We will continue to have quarterly, semi-annual- and annual maintenance evaluations, tracking this program within our Compliance Management System (CMS). In 2023, we plan to install new RTOs at our Baytown and HS1 facilities to improve efficiency and expand to all applicable facilities in the future. At our Warminster facility, we built full enclosures to capture all emissions and direct them to a recently optimized RTO. Before this project, the site produced nearly 20 metric tons of annual emissions. We estimate next year's emissions will be eight metric tons, a 60 percent reduction.



In 2022, we rolled out a global environmental risk tool. This tool was created based on a global risk assessment conducted at all sites, excluding the Europe, Middle East and Africa (EMEA) region, which completed a separate risk assessment. We went through multiple iterations of the tool during its production to ensure its risk assessment, calibration and standardization capabilities. Since its launch, the tool has helped us evaluate sites with high environmental risk, allowing us to take the necessary corrective actions.

To manage chemical use, we continued our New Chemical Request and Equipment Pre-Acceptance Review processes in 2022. We also use a safety and environmental review process that requires corporate review when a facility requests to purchase or, at our Delta locations, process a new chemical product. The chemical undergoes an environmental review conducted by our corporate environmental engineer and a safety review performed by the regional EHS manager. The director of EHS and senior environmental manager review the results, and if approved by both parties, we begin onboarding the chemical. This process allows us to mitigate the actual and potential impacts of potentially hazardous chemicals.

In our PPS business, we continued our project development checklist. When a mill has a new capital project, the project manager must fill out the environmental checklist form, disclosing the project's impacts, regardless of whether significant impacts are expected. The comprehensive checklist includes factors such as compliance, changes in emissions and wastewater management. Once complete, our EHS professionals review the list to confirm whether the project can progress. The checklist implementation ensures that all new equipment meets our environmental, quality, health and safety standards before being approved for purchase and installation.

We have 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, completing 88 MOC reviews in 2021. In 2022, we extended the MOC process to the EMEA region and completed 55 reviews. We also completed and uploaded environmental checklists for all our Title 5 facilities. In PPS, 28 new Chemical Requests were conducted in 2022.

## EMS Certifications

Each Greif production facility manages quality, safety and environmental standards through certifications such as OHSAS, ISO, FSC and SQF. Our PPS operations maintain ABI, FSC, OSHA, PEFC®, SFI®, RPA 100 and RPTA FDA certifications. All our CorrChoice facilities and most mills have SFI® Chain of Custody Certification, and all our mills are certified to FSC® (FSC® C003539) and PEFC® Chain of Custody standards. Additionally, most mills have RPA100 certification. Globally, 15 sites have achieved ISO 14001 certification. Please visit our [2023 Certificates](#) document to learn more about our facility certifications.





## Goals, Progress & Performance

In previous years, Greif has completed a series of environmental management audits across North America (NA). Building on this program over the past two years, we launched and carried out a third-party environmental audit program across EMEA. Like its NA predecessor, this program established organized processes to monitor environmental initiatives and progress. These audits were performed with local third-party experts to ensure the process was representative of the specific environmental conditions of each jurisdiction. We plan to resume external audits in EMEA and beyond in 2023.

Greif strives to have zero instances of non-compliance. If conditions of non-compliance are discovered, we take steps to immediately correct the circumstances of the non-compliance. We measure EMS performance based on regulator inspection results.

# Ethics & Compliance

Creating a culture *The Greif Way*



## Highlights

- *The Greif Way* establishes our values and guides our business activities, creating a strong company culture and daily actions rooted in doing the right thing.
- We conduct annual Sarbanes-Oxley Act (SOX) audits of facilities material to our financial statements to validate compliance with established policies and regulations.
- In 2022, we updated our Insider Trading Policy and Anti-Trust and Competition Compliance Policy and launched a new online anti-trust training course.

## Why Ethics & Compliance Matters

GRI 3-3 ✓

*The Greif Way* guides our business and establishes a company culture rooted in ethics and compliance. This culture is influenced by the ethics of the actions we take on a day-to-day basis. Our formalized policies and procedures govern our organization and empower colleagues to make decisions that align with our culture. Failure to uphold these principles invalidates the work we do. Thus, we strive to mitigate adverse impacts on our employees and the communities in which we operate.

## Governance

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

- |  |  |
|--|--|
| ▪ Anti-Bribery Compliance Policy                 | ▪ Economic and Trade Sanctions Policy                              |
| ▪ Anti-Harassment and Anti-Discrimination Policy | ▪ Equal Employment Opportunity & Diversity in the Workplace Policy |
| ▪ Antitrust/Competition Compliance Policy        | ▪ Fair Treatment of Others Policy                                  |
| ▪ Child Labor Policy                             | ▪ Human Rights Policy  |
| ▪ Code of Conduct                                | ▪ Insider Trading Policy   |
| ▪ Corporate Governance Guidelines                | ▪ Indigenous Peoples Policy (Soterra)                              |
| ▪ Conflict Minerals Policy                       | ▪ Legal Entity Governance Policy                                   |
| ▪ Supplier Code of Conduct                       | ▪ Records Management and Retention Policy                          |
| ▪ Data Privacy Policy                            |  |

## Together for Sustainability

Since 2014, Greif has worked with Together for Sustainability (TfS) to help build an industry-wide sustainability standard for suppliers to chemical manufacturers. On behalf of its more than 20 chemical manufacturer members, TfS audits supply chain partners on more than 30 management, environment, health and safety, labor and human rights and governance criteria. TfS distributes results to their members to support purchasing decisions, replacing the need for company-specific audits and holding suppliers to a consistent standard for the industry. Greif facilities have been audited since 2014, achieving an average score of 94 percent, indicating no major concerns at our facilities. In 2021, TfS conducted an audit of our Mendig, Germany facility.



### TfS Audit Performance:

- |                                   |                                    |
|-----------------------------------|------------------------------------|
| ■ RIPS Naperville, Illinois: 100% | ■ RIPS Europoort, Netherlands: 97% |
| ■ RIPS Mendig, Germany: 98%       | ■ RIPS Usti, Czech Republic: 95%   |
| ■ RIPS Cologne, Germany: 98%      | ■ RIPS Campana, Argentina: 83%     |
| ■ RIPS Lockport, Illinois: 98%    | ■ RIPS Shanghai, China: 80%        |

A diverse team of representatives from Human Resources, Finance and the Legal Department collectively manages, reviews and implements each policy. As part of our continuous improvement processes, we regularly review and revise our policies to strengthen language, address emerging risks and evolving regulations and conform with best practices. Greif's Global Regulatory Steering Committee, assembled in 2022, is responsible for identifying and proactively addressing regulatory changes and risks. We also leverage training and audits to effectively implement our policies, requiring each of Greif's over 3,300 manager-level and above colleagues to complete policy training. In 2023, we will look to better track training data and make content easier to digest. We 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 24/7. We include information on the Hotline and related policies in the Code of Conduct, on which all colleagues receive training through Greif University. Hotline information is also shared through posters at each facility. Complaints can be reported via an online portal or e-mail and 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 quarterly to the Audit Committee of Greif's Board of Directors. In 2022, we investigated 207 reports (100 percent) and resolved 99.5 percent of the complaints from our Ethics Hotline.

We conduct annual Sarbanes-Oxley Act (SOX) audits to validate the compliance of our established policies. This encompasses 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 260 auditable entities in 2022. To supplement required SOX audits, we conduct risk-based audits at each facility at least once every five years. Facilities are identified for audits through a multi-layered process that includes management surveys, discussions, approval by executive leadership and reports to the Ethics Hotline. In 2022, we completed 17 risk-based audits following this process. As we standardize processes across global operations, we will continue strengthening our internal control capabilities related to facility audits.

Greif also considers global trends and events when viewing ethics and compliance. In 2022, the EU and European and other authorities imposed sanctions related to the Russia-Ukraine conflict. Greif established an EU Sanctions Steering Committee to discuss and implement sanction compliance measures. Our Corporate Legal Department advises and monitors sanction laws continuously. Greif also developed procedures and trained colleagues to comply with sanction laws. We will continue to monitor this risk and ensure compliance with these evolving sanctions. Additionally, as we have fully integrated our response to COVID-19, global and regional task forces meet on an as-needed basis to develop protocols, communications and monitoring mechanisms to ensure the health and safety of our colleagues and maintain compliance with national and local regulations. As the pandemic endures, we will continue to track cases and enforce safety precautions at our facilities.

## Goals, Progress & Performance

### 2025 Goals:

- 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.

- 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.
- 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.

In 2020, we published an updated Code of Conduct that communicates our commitment to The Greif Way and defined globally applicable standards of conduct. This update presents information in a more easily understandable and digestible format, reinforcing the key behaviors we desire our colleagues to demonstrate. We accompanied the updated Code of Conduct with a new online training course launched in 2021 through Greif University. During 2021, we also published a revised Supplier Code of Conduct to better outline our business ethics expectations from our suppliers. In 2022, we updated our Insider Trading and Anti-Trust and Competition Compliance policies to strengthen language and ensure evolving regulation compliance. Included in this update was a new online anti-trust training course required for all professional and administrative colleagues. Since the launch of this training in March 2022, we have seen a completion rate of 91.5 percent. In 2023, we will roll out training for our Human Rights and Fair Treatment of Others Policy to further our ethics and compliance efforts.

To analyze our performance regarding ethics and compliance, we monitor our colleagues' completion of applicable training. In 2022, 96.9% of management and administrative colleagues received and completed training related to our Code of Conduct.

# Risk Management

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



## Highlights

- Risk management allows us to proactively mitigate adverse impacts on our business, customers and the environment.
- Our Board of Directors takes an active role in the oversight of significant risk, while our Executive Leadership Team is responsible for the day-to-day management of the enterprise risks identified by our Risk Leader Committee in our Enterprise Risk Management process.
- Sustainability and climate-related risks and opportunities are integrated directly into our overall Enterprise Risk Management process and considered alongside all information provided by assurance providers across the organization. Greif has performed a Task Force on Climate-related Financial Disclosures (TCFD) gap assessment, climate risk workshop and robust ESG materiality assessment to understand and respond to climate-related and other ESG-related risks and opportunities.
- Annually, we conduct enterprise-wide crisis response tabletop exercises to ensure appropriate procedures are in place to respond to unforeseen emergencies. In 2022, we conducted a tabletop exercise preparing our Crisis Response Team for cybersecurity topics.

## Why Risk Management Matters

GRI 3-3 ✓

Risk management allows us to proactively mitigate adverse impacts on Greif, our customers and the environment. Robust risk management processes increase stability across our value chain, increase financial predictability and mitigate legal liability. By effectively managing our risks and building a resilient organization, we are ensuring the quality of our products, bolstering the safety of our colleagues and customers and maintaining commitments to our stakeholders and the environment.

## Governance

Our formal Enterprise Risk Management (ERM) process assesses organization-wide risk, encompassing all business units globally. As we restructure ERM within Risk Management, we will focus on spending additional time on this process, incorporating more early engagement from the Executive Leadership Team (ELT). Risk management oversight is provided by Executive Leadership, Sustainability Steering Committee (SSC), Internal Audit and Legal/Compliance groups. We also assess stakeholder feedback from customers and investors.

We incorporate sustainability updates and risk statements into our 10-K and proxy statements and include ESG-related issues and risks in Leadership Council meetings. ESG remains a strategic priority for the Leadership Council, focusing on embedding our sustainability priorities – climate, waste, circularity, environmental compliance and diversity, equity and inclusion – into our culture, colleagues' daily behaviors and risk management processes. These priorities were exemplified by introducing our Build to Last strategy in 2022. We regularly report sustainability key performance indicators (KPIs) to the ELT, Vice Presidents, and business unit and regional leaders and provide quarterly sustainability updates to the ELT. We communicate regular sustainability updates to the organization, including critical risk updates, via regular town hall meetings, webinars, virtual plant tours, weekly internal news updates and quarterly podcasts. We plan to continue these communication strategies in 2023.



Launched in 2019, Greif's Crisis Management Program is vital to our ability to respond to potential crises effectively. Greif's alert system is capable of notifying and updating our colleagues via text message, phone call, email and smartphone app during emergencies and significant situations that pose a danger or disrupt work operations. The system is also used to assemble 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 2022, our Crisis Response team facilitated an enterprise-wide crisis response tabletop exercise to ensure appropriate procedures are in place to respond to unforeseen emergencies.

### Maintaining Our Commitments Through Natural Disasters

In 2021, our Texas facilities were impacted by severe winter storms. We enacted our Crisis Management Protocols and shut down our facilities to ensure the health and safety of our colleagues. Our facilities were closed between four and ten days to allow enough time to restore power and repair damages. Since the winter storms also impacted our local customers, our customer supply was not affected. We maintained colleague safety during the storms and prioritized a safe work environment for our colleagues before they returned to our facilities.



To identify emerging risks that may impact our business, we monitor and assess various sources, including industry reports (i.e., [World Business Council for Sustainable Development \(WBCSD\) ESG Enterprise Risk Management Framework](#)), trade associations, ESG ratings and rankings, energy pricing and evolving government regulations and programs. We also 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). The RLC comprises members of Greif's ELT, Business Unit and Strategic Business Unit Leadership Teams, the Vice President of Sustainability and department leaders, including Legal, IT and Human Resources. Led by Greif's chief audit executive, 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. Each risk is evaluated for potential opportunities and reported quarterly to the Audit Committee of Greif's Board of Directors for approval. The RLC evaluates risks to develop plans for risk mitigation and opportunity capture. In 2022, the RLC identified long-lasting plastics as a risk.

Recognizing the importance of emerging climate-related risks to Greif's businesses, we held internal workshops to develop our colleagues' understanding and awareness of climate-related risks and opportunities in 2021. Colleagues from various regions and departments attended the workshops and collaborated in cross-functional teams composed of individuals with diverse expertise to provide unique perspectives. As a result of these workshops, carbon pricing mechanisms, natural catastrophes, obtaining renewable raw materials, shifting customer preferences and demand for sustainable products were identified as the top five risks. The results were presented to our CEO and CFO in 2022. Please visit the [Climate Strategy](#) Section of our report to learn more about our climate workshops.

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. Greif has historically identified extreme weather events, raw material price and supply volatility and rising sea levels as our most significant climate risks through this process. In 2022, we conducted a scenario risk-based assessment and transition risk analysis to identify additional climate-related risks and further our understanding of these risks. More information about these additional risks can be found in the [Climate Strategy](#) section. We are currently analyzing physical risks and plan to share our findings in 2023. For more information regarding our climate-related risks and opportunities, please see section C2 of our [2022 CDP response](#).

### Employing Appropriate Insurance Strategies

Over the last few years, Greif has faced new and additional challenges because of wildfires. To mitigate risks associated with the disruptive nature of these events, we are employing new insurance strategies. We are keeping these risks at the forefront of our risk management approach and considering how the impacts of climate change may further contribute to these risks.



## Goals, Progress & Performance

We reassess our risk prioritization rankings as part of our quarterly meeting with the Audit Committee of Greif's Board of Directors. Greif's risk ranking consolidates our organization's 15 most significant top-down risks. This accounts for the likelihood of occurrence within the next 12 months and the potential impact over the duration of the event. The ranking also considers factors such as increases or decreases in the likelihood of occurrences and speed from the onset of the risk to the impact. Our consistent monitoring allows Greif to address risk promptly and ensure company-wide stability adequately. Through our ERM process, we evaluate our ongoing progress to mitigate risk and our business's risk factors.

# Business Continuity, Automation & Digitization

Our business continuity efforts ensure we are a dependable partner.



## Highlights

- Greif's Global Operations Group oversees our Enterprise Automation Strategy, continuous improvement, operational execution and business continuity processes and procedures. Our business continuity, automation and digitization efforts ensure we deliver on our vision of legendary customer service by consistently providing the highest-quality products and services at every Greif location, even under shifting business conditions, supply chain challenges, or following a natural disaster.
- Our Enterprise Automation Strategy plays a significant role in our business continuity efforts and delivers on our Build to Last Strategy, enabling Greif to reduce harm to our colleagues, become more cost-competitive and be better positioned to serve our customers.
- Digitization is essential to delivering on our One Greif goal and supports our ability to provide easy and transparent customer service 24/7.

## Why Business Continuity, Automation & Digitization Matters

2-30 | 3-3 | 402-1 ✓

Business continuity touches every part of our corporate strategy and is critical to Greif's success as a global organization. As part of our shift to One Greif, we remain focused on standardizing our products and services worldwide, ensuring we deliver on our vision of legendary customer service by consistently providing the highest-quality products and services at every Greif location. Automation and digitization are critical components in realizing this transformation. Through digitization, we can centralize and share information easily. We continue developing our automation capabilities, as it allows us to adapt our manufacturing processes and quickly respond to customer demands under shifting business conditions, supply chain challenges or following a natural disaster.

## Governance

The Global Operations Group (GOG), assembled in 2022 and led by our Senior Vice President, Global Operations Group, oversees our Enterprise Automation Strategy, continuous improvement, engineering and capital deployment, operational execution and business continuity processes and procedures. The group establishes the structure and development of business continuity plans for each facility. All colleagues are impacted by business continuity and contribute to its success daily. When business continuity plans are required and implemented, the GOG is responsible for validating the effectiveness of the actions taken and developing and applying lessons learned from any event.

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 our facilities that can produce these products. In 2022, we conducted 14 random mock disasters to identify which customers would be most impacted and ensure program comprehension and ease of implementation. We review this program and our Disaster Recovery Business Continuity policy annually. Sales, customer service, operations, marketing and logistics colleagues administer the program in tandem with business unit leadership. The existence of the GOG will help us with our planned expansion and standardization of our business continuity plans across business units.

Greif's global network of 188 production facilities allows us to manufacture products to the exact specifications at multiple sites, giving us the flexibility to shift production based on inventory, customer needs or in the unlikely event of a shutdown. Our centralized inventory management and robust Sales and Operations Planning processes (S&OP) enable us to monitor raw materials and finished goods across our facilities. We ensure that each facility sources raw materials from various suppliers to prevent production stoppages due to supplier delays or shortages.

Greif's Enterprise Automation Strategy plays a significant role in our business continuity efforts and delivers on our Build to Last Strategy. Automation enables Greif to reduce harm to our colleagues, become more cost-competitive and be better positioned to serve our customers. We are also better positioned to recover from disasters due to our standard automation-enabled manufacturing processes and capabilities across different locations. In 2022, we identified 75 automation projects, and we will continue to assess, develop, pilot and implement these and other automation solutions across our business over the next few years. In addition, we have regular reviews of these projects and our strategy as needs evolve.



Digitization is essential to execute our vision of delivering legendary customer service across our global operations. Customers have high expectations for the quality and consistency of our products and services. Digitization allows us to share information quickly and reliably from one facility to another, strengthening our continuity as an organization and equipping each facility with best practices for customer service and product standardization. To that end, we began building a Customer Digital Platform pilot in 2022. This platform aims to identify aspects of the Greif-customer relationship that can be digitized. If approved, this platform will move into phase 2, enhancing our ability to save time and improve customer satisfaction. We will continue to devote significant investments into digitization, delivering on our *One Greif* goal and supporting our ability to deliver easy and transparent customer service 24/7.

To continue delivering on our commitments to our customers, we also leveraged our existing Natural Disaster Recovery Protocol. This Protocol requires all products to be co-produced at multiple facilities and that each facility must maintain an alternate supplier list for the facility's top 35 materials. These supplier lists ensure continuity of supply even in the event of a natural disaster or other events impacting a supplier.

We also consider the risk of labor disputes to business continuity. We manage collective bargaining agreements (CBAs) on a two-to-three-year timeline, not simply when negotiations must occur. The minimum notice period regarding significant operational changes is one month. This notice period and the provisions for consultation and negotiation are specified within the CBAs. Our senior leadership uses a proactive approach to build positive labor relations with union leaders and members in each plant.

## Goals, Progress & Performance

In 2022, we worked on an end-of-line automation project for our tube and core facilities. This automatic cart and pallet loading system utilizes a gantry-Carriage-Pusher Arm structured automation system to load tubes and cores onto carts and pallets, saving considerable time and reducing up to 55 percent of our total material and labor cost associated with this packaging process. In 2023, we will continue to work through remaining logistical and technical challenges as we incorporate this system in all 40 of Greif's tube and core facilities.

# Security

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

## Highlights

- Greif's oversight of physical security, cybersecurity and product security is key to protecting our people, products, assets and customer data.
- Our ability to improve our internal technology and technology-enabled communications with customers requires effective security measures to demonstrate our reliability and bolster customer satisfaction.
- Greif received no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts or losses of customer data in 2022.

## Why Security Matters

GRI 3-3 | 410-1 | 418-1 ✓

Greif prioritizes physical security, cybersecurity and product security, which is critical to protecting our assets. Physical security includes safeguarding our facilities, ensuring the safety of our colleagues and maintaining a safe environment for our manufacturing assets. Cybersecurity defends Greif's and our customers' information resources – systems, networks, applications and programs – from digital attacks. Product security safeguards our customers' products throughout the supply chain, including shipping and transport. Improvements in internal technology and technology-enabled customer communication enable us to enhance our reliability and bolster customer satisfaction. Greif will continue to build on best practices to improve our ability to protect internal and external information.

## Governance

Our data security practices comply with Sarbanes-Oxley, [EU General Data Protection Regulation \(GDPR\)](#) and Greif's internal policies including [Records Management and Retention Policy](#), [Data Privacy Policy](#), information security policy and IT procurement and spend policy. Security is a shared responsibility across the entire organization, led by the Chief Technology Officer (CTO), with cybersecurity, in particular, falling under the responsibility of the Chief Information and Digital Officer. Greif's CTO provides the Board and Audit Committee with periodic security-related updates. Greif Executives also receive updates through a cybersecurity dashboard shared quarterly with Greif's Enterprise Risk Management Team and Board. The dashboard tracks our performance using the [National Institute of Standards and Technology Cybersecurity Framework](#) as a reference. Greif's Information Technology Team also plays a role in overall data security, conducting annual audits for IT control processes and monthly phishing simulations and awareness articles, increasing from quarterly in 2021.

Should Greif fall victim to a cybersecurity breach, we maintain a Cyber Incident and Response Plan and an IT Services Global Business Continuity Plan, which outlines our steps to respond to and mitigate the impact of an incident quickly. Greif's ethics hotline is available for suspect data breaches for all colleagues, and an automatic phishing report option is available to all colleagues with email access. We work with industry and regional associations and consortiums to support knowledge sharing of incident response, business continuity and cybersecurity best practices.

Training is a vital part of Greif's cybersecurity program. 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 on phishing attacks, cybersecurity hygiene and general internet safety, among other topics. After completing the training, all colleagues must conduct a quarterly checkup, ensuring knowledge is retained and practiced. This training is compulsory for all colleagues with computer access, including our Executive Leadership Team. Our colleagues also receive quarterly newsletters promoting cybersecurity awareness, weekly security tips on topics ranging from password security to

avoiding phishing scams and connections to external security speakers through Greif University. They also participate in our annual Cybersecurity Month awareness campaign each October. Greif works with a third-party partner to implement these training initiatives, and Greif's overall phishing-prone score is 11 percent better than our industry's average for large-scale manufacturers.

Each month, members from Cybersecurity, Human Resources and the Legal Department meet to discuss compliance with current and emerging data security and privacy regulations. We monitor regulatory changes and actions required to ensure compliance. To protect customer data, we follow a need-to-know model to limit the number of people with access to secure information, both internally and externally. Additionally, to ensure sound management of confidential data, we obtain consent through agreements and contractual clauses and comply with all relevant regulations. We implement software solutions to protect and encrypt our endpoints to limit our exposure to potential data breaches, and we continue 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 Europe, the Middle East and Africa. Additionally, we routinely and securely destroy hardware and hard copies with confidential information with verified service providers.

We install tag readers and PIN code locks to safeguard physical access at our facilities, and a bill of lading is required for each shipment picked up from our facilities. Additionally, tamper-resistant enclosures are used throughout the supply chain to give customers confidence that their products are protected and secure.

## Goals, Progress & Performance

Greif regularly reviews its security strategy and roadmap and assesses progress through third-party partnerships. In 2023, we will update our multi-year roadmap through a cybersecurity maturity assessment with an external partner.

The use of single sign-on (SSO) and multi-factor authentication (MFA) is key to protecting Greif's high-risk applications. We have implemented next-gen antivirus solutions with endpoint detection and response services and expanded our automated detection and prevention processes in 2022. Greif will continue to assess its security maturity regularly, ensuring we apply and integrate best practices throughout all levels of the organization.

Greif received no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts or losses of customer data in 2022.



# Human Rights & Fair Labor Practices

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



## Highlights

- 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](#).
- Greif's local Human Resources Teams uphold human rights, including conducting risk assessments, age and legal working status verifications and awareness training.

## Why Human Rights & Fair Labor Practices Matters

GRI 2-23 | 3-3 | 402-1 | 406-1 | 407-1 | 408-1 | 409-1 ✓

Greif, as a manufacturing company, relies heavily on labor. We are committed to upholding international human rights and fair labor practices as we adhere to [The Greif Way](#) of being ethical by doing what is right. This commitment creates a foundation worldwide to treat our people fairly and promotes thriving communities as part of the Build to Last Strategy. Greif upholds these standards and expectations throughout our supply chain by working with responsible supply partners to inspire customer confidence in our sourcing and labor practices.

## Governance

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 beyond our operations and across our supply chain. We address these impacts 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](#) and [Indigenous Peoples' Policy](#).

Greif's local Human Resources Teams have several methods to protect human rights, including conducting risk assessments, age and legal working status verifications and awareness training. We recognize that specific areas of the world are at a heightened risk of human rights violations, and local teams allow us to monitor and manage unique and local risks. In 2023, all colleagues will be trained in human rights. Throughout our operations, we empower colleagues to speak out through localized gender equity and whistleblower procedures. We publicly post our global Ethics Hotline in all facilities and include Ethics Hotline details in the Code of Conduct to ensure colleagues feel comfortable to anonymously report potential human rights violations at any time. The Ethics Hotline also tracks potential violations of discrimination. We instantly categorize and direct each complaint to a regional vice president or director to address it appropriately. We investigated 207 reports (100 percent) and resolved 99.5 percent of the complaints from our Ethics Hotline in 2022. Outstanding complaints are under investigation.

In 2022, 38 percent of Greif's colleagues engaged in collective bargaining agreements (CBA). Our divestment of the Flexible Products and Services (FPS) division accounts for the reduction of colleagues engaged in CBAs from 2021 to 2022. Each CBA is independently managed in each region, with our Human Resources and Legal Teams providing oversight. CBAs in each region align with local regulations and include specifics on employees' health and safety, working conditions, training and career management, diversity and discrimination and other workers' rights topics. For further information on Greif's approach to labor relations, please see the [Business Continuity, Automation & Digitization](#) section.

Europe, the Middle East and Africa's Regional Human Resources Director leads our Human Rights and Labor Practices team with support from the human resources community members who represent every region and business unit. We uphold a pragmatic, consistent program to identify human rights and labor risks in all our facilities, enabling us to mitigate risks and implement best-practice measures 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.

## Goals, Progress & Performance

### 2025 Goals:

- 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.
- Using fiscal year 2017 baseline, increase the proportion of women in management positions by 25 percent 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 2023 and 2024. Facilities will also be re-audited on a rolling basis. In 2023, we will begin to deliver training on human rights and fair treatment policies and procedures. We have created a training module globally through Greif University for all Professional, Clerical and Production colleagues.

We are on track to reach our target of training 100 percent of colleagues by the end of fiscal year 2025.



# Talent Attraction, Development & Retention

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



## Highlights

- Greif's ability to attract, develop and retain top talent worldwide enhances our Build to Last Strategy and business success. Our Global Talent Center works with Human Resources Business Partners and regional representatives to execute a balanced approach to talent management that is consistent, centralized and aligns with local laws and regulations.
- Our year-round succession planning process creates more touch points with our colleagues, improves the diversity of our talent pipeline and identifies development needs and engagement opportunities for high-potential colleagues.
- To stay competitive and to show our commitment to our colleagues, we continually evaluate our compensation program, benefits and associated policies. In 2022, we updated our benefits by expanding parental leave to production colleagues.

## Why Talent Attraction, Development, & Retention Matters

GRI 3-3 | 401-1 | 401-2 | 401-3 | 404-1 | 404-2 | 404-3 ✓

Greif's ability to attract, develop and retain top talent worldwide enhances our Build to Last Strategy and business success. By putting the right people in the right place at the right time, we can deliver the legendary customer service we strive for. Our strategy and objectives require us to cultivate a diverse, engaged and talented workforce that reflects the communities in which we operate. Our talent management programs span the globe, ranging from recruitment to succession planning.

## Governance

Greif's Global Talent Management Strategy and Philosophy set our global standards for performance management, training and development activities, recruitment and career planning and guide our talent attraction, development and retention programs implemented by our Global Talent Center. Our Executive Vice President, Chief Human Resources Officer oversees these programs. Our Global Talent Center works with Human Resources Business Partners and regional representatives to execute a balanced approach to talent management that is consistent, centralized and aligns with local laws and regulations. We have a dedicated group of 17 colleague engagement core team members and 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 participate in monthly conversational sessions to better equip them to share best practices in driving engagement globally.

We constantly look for new ways to engage our colleagues. For example, our Spark program provides an opportunity for any colleague to create a post on the Spark feed to congratulate, thank or give kudos to another colleague. Another program is our global quarterly Champion program, where colleagues are nominated by their managers or peers and around eight are selected by the ELT for exceptionally embodying The Greif Way. Additionally, our inaugural Watson Award for Servant Leadership recognizes managers and their team members for their principled actions in serving the needs of others first, as measured by achieving the highest marks on our annual colleague engagement survey. Three managers from Greif locations around the world were honored with this award in 2022.

To overcome challenges during the COVID-19 pandemic, we adapted to alternative and remote work processes that supported and protected our employees while maintaining business continuity. Greif continues to embrace new work environment trends as candidates voice their priorities. To remain competitive in talent attraction and retention, we have continued remote and hybrid working policies where possible, determined on a case-

by-case basis for each new role posted. When positions are remote, we provide pay transparency to comply with local regulations. This remote setting extends to our use of virtual interviews and plant tours.

### Greif Internship Programs

Since our internship program's launch in 2018, we have hired 152 interns, including 42 in 2022. Interns are provided extensive opportunities for professional development, networking and collaboration. Internship opportunities are available in 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. We continue to develop our relationships with local universities, which have remained essential partners in identifying talented candidates. In 2023, we look to expand these partnerships and internship programs globally. Please see our [Careers page](#) for current internship opportunities.



Training and development are integral aspects of our development strategies. In 2021, we launched Greif University, and in 2022, we expanded our offerings of 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 enables us to integrate compliance and code of conduct training better and provide ease of access to relevant and engaging learning for our colleagues. When needed, we incorporate regional training programs to supplement global training. We utilize Greif University alongside our current LMS (Skillport) to track required training information to ensure compliance with internal policies and applicable regulations. We currently offer over 260 learning modules on Greif University and around 350 courses via Skillport. Since implementing Greif University, we have seen increased learning material utilization and higher completion rates, including 3,238 Greif colleagues who accessed Greif University in 2022. We also launched Workday Learning in 2022, allowing colleagues to connect their performance to the training they receive.

In 2022, we debuted our Lead to Last program, Greif's Global Leadership Development Framework. This program, offered through Greif University, provides all global leaders with a unified model for leadership expectations, with cohorts launching every month. This training is conducted in 12-week cycles where participants focus on inclusive, safety and values-driven leadership. In March 2023, we introduced translated sessions in Spanish and will implement simplified Chinese and Portuguese by July 2023. Lead to Last will equip leaders with six critical practices empowering them to:

- Develop a Leader's Mindset
- Hold Regular 1-on-1s
- Set Up Your Team to Get Results
- Create a Culture of Feedback
- Lead Your Team Through Change
- Manage Your Time and Energy

Greif seeks to maintain an ongoing performance dialogue with colleagues. Our performance management allows us to effectively communicate performance expectations and conduct annual performance appraisals. Competency frameworks enable the assessment and development of our colleagues' knowledge, attitudes, skills and behaviors. All professional, clerical and administrative colleagues — approximately 29 percent of Greif's workforce — participate in an annual Performance Development Review through Workday. The process consists of self- and manager evaluations of performance against job-specific competencies. In 2022, 80.2 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. Greif provides resources for managers to successfully communicate with their team to create IDPs, progress on their career path, set short and long-term goals and negotiate fair wages. In 2023, we are exploring opportunities to utilize mentorship programs, internal certified coaches and career pathing implementation. We believe implementing these programs, alongside a deeper discussion of individualized goal setting, will promote further employee engagement. In addition to team engagement, town halls are available to all colleagues with computer access. Company-wide global town halls, BU town halls and BU regional town halls are all available, and colleagues are supported to ask questions before and during and provide feedback after.

## 100 Most Loved Workplace

Greif made Newsweek's list of Most Loved Workplaces in 2021 and 2022. The results are determined by surveying more than 800,000 employees on a variety of topics areas, including employee feelings of inclusion, respect and alignment with personal values. The survey also gauges employee feelings of support in achieving results, a positive vision for continuous improvement, and overall employee satisfaction.

Greif is proud to have earned a spot on the list, and we will continue making Greif a great place to work.



To ensure we have an appropriate talent pipeline to enable future success, our Talent Review process informs our succession planning, following a standard global cadence for director-level and above roles. Our succession planning process, available year-round, 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. An annual talent calibration session with our Executive Leadership Team and a Board review of our succession plans support the process. This concludes our second year of 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.

In 2022, we continued our company-wide internal colleague engagement survey using the Gallup Q12 survey. We surveyed in multiple languages for our global workforce and achieved a 90 percent response rate. This past year, we made significant changes by removing Flexible Products and Services (FPS) from our survey population due to its divestment, affecting our percentile placement. However, when accounting for the same colleague population, engagement has continued to increase year over year. As part of our reporting to Executive Leadership, we demonstrated the link between improved 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 2022, local leaders submitted over 1,195 action plans.

## Our Commitment to Our Colleagues

To stay competitive and to show our commitment to our colleagues, we continually evaluate our benefits and associated policies. In 2022, we updated our paid leave benefits by expanding parental leave to production colleagues. We are piloting a program to expand our Employee Assistance Program (EAP) globally. While eligibility for additional benefits and policies varies by region and country, Greif's global benefits include the following:

Paid leave including:

- Bereavement
- Domestic violence leave
- Family and medical leave
- Short-term disability
- Long-term disability
- Parental leave
- Sick leave
- Jury duty
- Vacation
- Fair remuneration
- Flexible and remote work options
- Health care
- Overtime pay
- Voting Time Off



## Goals, Progress & Performance

### 2025 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.

In making significant progress toward our 2025 goals, continuous improvement has been a focal point for talent attraction, development and retention. Roughly 80.2 percent of our eligible professional, clerical and administrative colleagues received performance reviews in 2022. To reach our 100 percent goal, we will continue to educate these colleagues about the benefits and value of Greif's performance reviews and the requisite steps to complete the process. In 2023, we will evaluate our review process for our production colleagues and the possibility of including them in our goal.

Through continued growth and access to training and development resources, as well as the implementation of Greif University, we have accomplished our training goal, reaching 5.35 hours of training per colleague. In 2022, we began developing new goals and targets for 2030 to encourage employee training and development. These new goals will guide our future training efforts toward continuous improvement.

Due to expanding our parental leave policy to production colleagues, in 2022, we increased our coverage to 99 percent. This has been a significant step toward reaching our 2025 goal. In the future, we will focus on closing the gap in Europe, the Middle East and Africa and verifying that parental leave reported is in line with Greif's standards.



## COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES

	FY 2019	FY 2020	FY 2021	FY 2022
<b>Total</b>	<b>56%</b>	<b>62%</b>	<b>68%</b>	<b>99%</b>
Asia Pacific	28%	29%	100%	100%
Europe	99%	96%	96%	96%
Latin America	100%	100%	100%	100%
North America	18%	33%	32%	100%

## COLLEAGUE TRAINING

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Training Hours per Colleague*</b>					
Skillport (Greif Learning Management System)	2.6	5.5	5	5.38	5.35
Leadership, Professional, Production	6	3.2	2	8.6	5.6
Colleagues eligible for compliance training in Skillport	-	-	-	-	3,344
Managers eligible for compliance training in Skillport	-	-	-	-	1,314
<b>Average Training Hours by Gender^</b>					
Male	-	-	-	-	3,344

Female	-	-	-	-	1,314
<b>Colleagues Completing Regular Performance Reviews<sup>3</sup></b>	<b>85%</b>	<b>92%</b>	<b>89.1%</b>	<b>87%</b>	<b>80.2%</b>
Colleagues Completing Regular Performance Reviews by gender, In Progress <sup>2</sup>					
Male	-	-	-	-	595
Female	-	-	-	-	180
Colleagues Completing Regular Performance Reviews by gender, Cancelled					
Male	-	-	-	-	50
Female	-	-	-	-	38
Colleagues Completing Regular Performance Reviews by gender, Successfully Completed					
Male	-	-	-	-	1,518
Female	-	-	-	-	890

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

<sup>3</sup>Includes eligible professional, clerical and administrative colleagues.

# Health & Safety

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



## Highlights

- People are our most valuable resource at Greif, which is why we prioritize our Zero Harm safety commitment—a commitment each Greif colleague makes to one another every day.
- Our annual safety leadership training enables leaders to build on our culture of strong safety performance and provides our safety leaders with the knowledge and resources to reinforce the importance of safety to colleagues, address safety issues and be alert to safety risks.
- Our commitment to safety goes beyond our operations, to the homes of Greif colleagues and customers we serve, and to the products we produce as they are transported to serve the essential needs of communities around the world.
- In 2022, Greif recorded a Medical Case Rate (MCR) of 1.50, which is flat to the previous year. Other metrics, including the total number of medical events, first aid events, close calls and LIFE events, decreased in 2022.

## Why Health & Safety Matters

GRI 3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-9 | 403-10 ✓

People are the foundation of everything we do at Greif, which is why safety is paramount, whether at the workplace or home. Safety is key to building on our strategic mission to create thriving communities. Our foremost priority is to avoid close calls and prevent injury, particularly potentially serious and life-changing safety events. We strive to provide workspaces that support our colleagues' health and safety, providing physical safety and creating a culture of mental and emotional well-being.

## Governance

Our transition to our global Zero Harm safety program emphasizes safety as a shared responsibility for all colleagues across the globe. The implementation of our culture of safety at Greif is supported by the Safety Leadership Team, headed by the Senior Vice President of the Global Operations Group (GOG). This team, composed of representatives from each region, works to standardize global policy and collaborate with local safety leaders to enable suitable regional policies. In 2022, we assembled the GOG to oversee our continuous improvement, Enterprise Automation Strategy, regulatory compliance and safety programs. Our Executive Leadership Team (ELT) empowers every manager at Greif to take responsibility for and uphold our culture of safety standards. To ensure our policies fairly represent the entirety of our workforce, 100 percent is represented by Safety Committees composed of colleagues and management at all our production facilities.

Our global [Environmental Health and Safety \(EHS\)](#) Policy provides the structure and standards that inform our safety culture. In 2023, we will update our EHS policy as part of our three-year roadmap and implementation of the Greif Business System 2.0 (GBS 2.0). These changes will reinforce our one-company approach by harmonizing a global EHS policy with supplemental business unit-specific policies. Stemming from the EHS policy, managers are also provided with our Safety Playbook and training to review our safety programs. We conduct third-party audits at each facility every three years to ensure compliance with all laws, regulations and policies. Safety audits are conducted to analyze both equipment and processes used in the workplace. In 2022, we began to renew our external safety audit process to focus more on on-the-floor performance. We use our [Compliance Management System \(CMS\)](#) to track health and safety tasks, including safety observations, incidents and close calls at the facility level. Managers are provided with safety audit management system training and a safety audit playbook. Our 21 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.

Our Serious Injury and Fatality (SIF) global workgroup, formed in 2016, 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 facility. Over the years, we have used our LIFE data to identify global and regional leading indicators, develop safety action plans to address the highest-risk injury events, replace our risk index with an improved LIFE metric and implement corrective action tracking for LIFE events. We also implemented a process to share all medical cases and LIFE events using the Situation-Behavior-Impact format on a one-page document across our Global Industrial Packaging (GIP) business unit.

People are our most valuable resource at Greif, which is why we place significant importance on our Zero Harm safety commitment. Zero Harm goes beyond avoiding incidents and injuries; it is about each employee going home better than they arrived at work. Zero Harm is a positive mindset and safety awareness that runs through every aspect of our work. In conjunction with Zero Harm, we have aligned our regions and shifted toward a global safety management approach to become One Greif. We introduced new training and expanded the availability of existing training globally through efforts such as producing Zero Harm materials in nine different languages. In 2022, we delivered 8.59<sup>1</sup> hours of safety training per production colleague. We publish “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 worldwide.

We are taking steps to standardize safety training across the organization. We update our training calendar regularly to ensure every plant receives the same monthly activity. We also utilize our Greif QS in all our plants to standardize how we log and report incidents. This allows us to run incident analyses to identify trends and work to mitigate recognized risks. As part of this standardization process, in 2022, we introduced a one-company forklift inspection process approach and a one-company utility glove policy to reduce the chance of injury.

### Greif Safety Week

In May 2022, we held our annual Safety Week, attended by the ELT and external speakers. Hosting Safety Week in May rather than September, as done previously, allowed us to address critical safety concerns before the summer when risks for hazards are the highest. Colleagues had the opportunity to participate in exercises in a facility, office and remote working environment. 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 638 of our most impactful leaders, where we encouraged leaders to promote a safety culture emphasizing Zero Harm.



Greif believes every colleague has the right to stop work and speak up when unsafe conditions are present. The Commitment-Based Safety/Quality (CBS/Q) program emphasizes to colleagues not to put themselves in dangerous situations and be attentive to situations where others may be unsafe. All teams begin each shift with a 15-minute dialogue around safety and quality, encouraging a safety and quality culture within the work teams. These daily meetings allow colleagues to discuss concerns openly and create an environment in which 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. We provide a hotline to elevate and report cases that cannot be resolved locally. We also continue to utilize a nurse hotline service to streamline our colleagues’ 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. We take colleagues to see a doctor immediately upon request. We also promote the standardization and consistency of our safety metrics with our Global Safety Scorecard and visual standards. The Scorecard standardizes metrics within each business unit to ensure we evaluate safety consistently across all our operations and consider business- and facility-specific safety risks that drive global metrics.

GIP colleagues participate in TAKE2, a safety management process to encourage colleagues to “take two minutes” to think about the personal actions, equipment and potential hazards involved when performing a task that is not part of their typical workday. Colleagues then complete and sign a TAKE2 analysis. TAKE2 allows colleagues to stop and ensure they are thinking of not only their safety but also the safety of their colleagues. Before colleagues can resume the non-routine task, a supervisor, manager or lead must sign the TAKE2 analysis. Through this program, we focus more on the safety risks our colleagues may face at home that are relevant to the workplace and vice versa. We are working to streamline this process and make it more accessible, and we hope to release improvements soon.

Paper Packaging & Services (PPS) facilities hold weekly safety calls attended by all General Managers, senior leadership and other select colleagues from each facility to advocate a continued focus on safety. This is an opportunity to share best practices after reviewing incidents that occurred in the past week. We have learned from these calls and identified innovative opportunities for safety risk reduction. Sites within PPS have placed an increased focus on pedestrian and mobile equipment interaction, job safety analysis and risk and hazard recognition as part of our continued efforts to embed a safety culture across all Greif facilities. Additionally, we have a program that provides our colleagues with access to an athletic trainer to help them prevent and recover from non-work-related and work-related injuries that may result from the job’s physical demands and at home. This program is used 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. In 2022, we expanded the availability of on-site Athletic Trainers and currently have ten trainers across 17 GIP and PPS facilities.

1. A decrease from 16.4 hours per production colleague in 2021 due to a large number of North American colleagues already having completed Safety Leadership and CBSQ training.

## Goals, Progress & Performance

### 2025 Goals:

- Reduce Medical Case Rate by 10 percent annually to achieve 100 percent safety – Medical Case Rate 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.

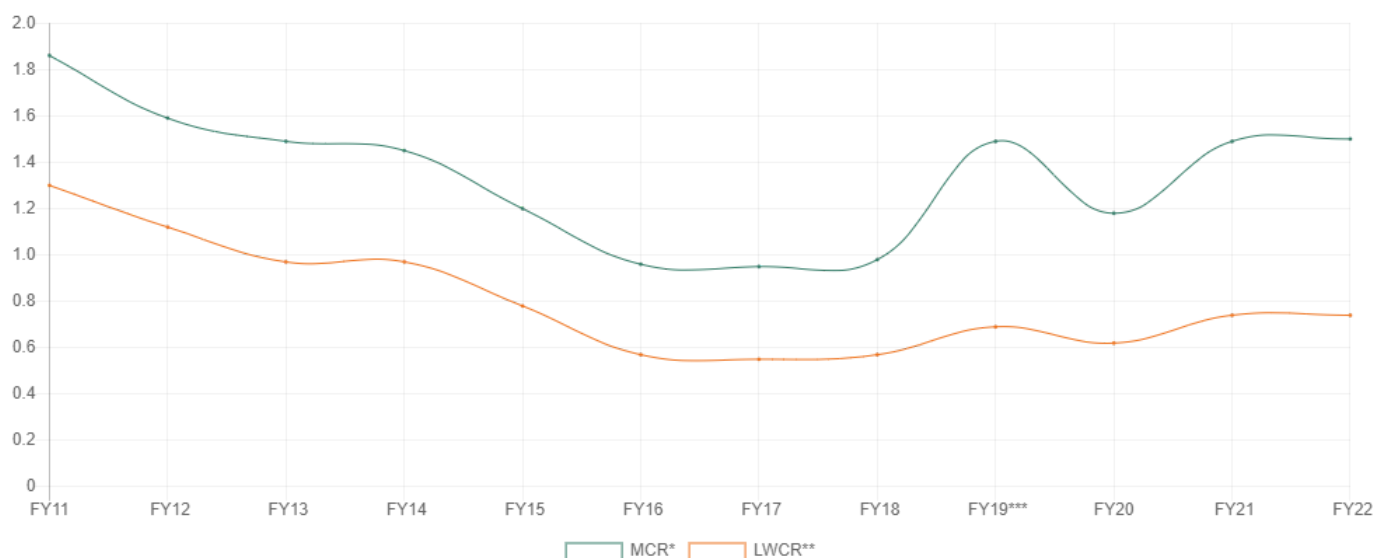
We challenge all colleagues to be accountable for the safety of themselves and others. Our annual safety leadership training enables leaders to build on our culture of strong safety performance. In 2022, we conducted 44 safety leadership workshops, consisting of 318 hours of training in total. In 2023, we will take steps to extend our yearly safety leadership training to the colleague level. We offer our health and safety training in 20 languages to increase accessibility 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, be alert to safety risks and successfully facilitate meaningful dialogue through our CBS/Q program. In 2022, we integrated employee feedback to strengthen this program and training, including translating the material into 18 different languages, and in 2023 the CBS/Q program company-wide rollout will be complete. This rollout will expand the program to office and remote colleagues.

**120**  
**Greif facilities achieved a zero MCR in 2022**

We focused our efforts on facilities at higher risk for safety incidents, focusing our safety facility plans and reinforcing goals and actions on the most significant safety risks at each facility. Results of the findings are shared across other sites with standard solutions and improvements. Audits continued across PPS in 2022 and will continue in 2023. Since 2007, we have experienced a 57 percent reduction in MCR, improving from 3.51 to 1.50. This is a slight increase from the previous year when we had an MCR of 1.49. Since 2011, the Lost Workday Case Rate (LWCR) has improved from 1.3 to 0.74, a 43 percent reduction. We saw no change in our LWCR from the previous year.

We remain steadfast in our commitment to safety to reach the goals we have set for ourselves. Our overall safety strategy and culture of safety we have created in our organization are effective, providing the foundation we need to continue reducing MCR and LWCR in the coming years. Our CBS/Q program, Behavior Based Safety Observation and TAKE2 programs are critical in meeting our commitment to a culture of safety. All plant managers and most next-level leaders completed their CBSQ and safety leadership by the end of 2022. Remaining production colleagues will continue CBSQ training, and CBSQ/safety leadership training will be rolled out to professional and remote colleagues in 2023.

### 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.



## Highlights

- Our culture is based on a people focus, enriched by the value we place on diversity, equity and inclusion. Through our strategic mission to create thriving communities, we are focused on creating a sense of community and belonging by welcoming diverse perspectives, ideas, skills, knowledge and cultures throughout our organization and into our communities.
- In 2022, we expanded our Colleague Resource Groups (CRG) by adding two additional groups, EDGE and PRIDE, bringing our total to six. Approximately 1,000 colleagues participated in our CRGs in 2022.
- Greif recognizes that attracting and recruiting diverse talent is not enough. Our efforts to grow, develop and engage diverse talent are vital to meeting our long-term diversity, equity and inclusion goals and executing our Build to Last strategy.

## Why Diversity, Equity & Inclusion Matters

GRI 3-3 | 405-1 | 405-2 ✓

Greif values diversity, equity and inclusion and welcomes diverse perspectives, ideas, skills, knowledge and cultures throughout our organization. Integrating diversity into our core values and strategic mission fosters inclusive conversations, enabling us to treat our people the right way and expand our perspectives. We are committed to equal opportunity and do not tolerate harassment and discrimination in the workforce.

### 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

Greif's success hinges on building a diverse, equitable and inclusive workforce. With regular support from our Board and Executive Leadership, the Global Talent Center and Human Resources Team drive our diversity, equity and inclusion strategy. We built our diversity, equity and inclusion framework using the LEAD model: Listen, Engage, Act and Develop colleagues for the good of Greif and the communities where we operate. That ability begins at the leadership level, which is why our Leadership Council's Diversity, Equity and Inclusion Team actively develops of our goals and Colleague Resource Groups (CRGs). Greif strongly believes fostering a diverse and inclusive workplace is a shared responsibility throughout the organization. For that reason, we do not have a Chief Diversity Officer or other centralized positions.

Playing a central role in our diversity, equity and inclusion efforts are our CRGs. CRGs are composed of Greif colleagues who share or are an ally for people who identify with a defining characteristic, such as gender, ethnicity, religious affiliation, sexual orientation, generational or other common interests. The groups exist to provide personal or career development support and create a space where colleagues can bring their whole selves to



the table in alignment with our organization's objectives. In 2022, we expanded our CRGs by adding two groups, EDGE and PRIDE, bringing our total to six. Approximately 1,000 members comprise Greif's CRGs, and all six groups regularly report to the Executive Leadership Team.

#### GREIF'S 2022 COLLEAGUE RESOURCE GROUPS

Group	Description	Number of Members	Primary Activities in 2022
Greif's Women Network (GWN)	<p>Mission: A diverse and inclusive network working together to inspire, connect and develop women for the success of Greif.</p> <p>Vision: To support enhance the experience and contributions of women at Greif, and to elevate diverse perspectives across the organization through gender parity.</p>	316	<ul style="list-style-type: none"> <li>■ Piloted a cross-company mentorship program for members</li> <li>■ Launched "Leading Women" Speaker series – and invited three C-Suite level women to speak to members and employees</li> <li>■ Partnered with other CRGs to offer impactful events and speakers aligned to diversity, personal development or networking</li> <li>■ Local chapters (APAC, EMEA, LATAM) delivered impactful events and speakers aligned to specific needs of the region</li> <li>■ Held 2nd Annual Event on gender equity focused on representation, engagement and pay within our organization</li> <li>■ Donated proceeds from diversity t-shirt fundraiser to local organization whose mission is to empower women to achieve independence by providing support, professional attire and career development tools</li> <li>■ Held monthly leadership meetings</li> <li>■ Celebrated International Women's Day</li> <li>■ Selected new Executive Sponsor</li> </ul>
Black Employees Engaging @ Greif (BEE@Greif)	<p>Mission: 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.</p> <p>Vision: To help shape a culture that empowers the voices and fosters engagement among black colleagues and their allies at Greif.</p>	168	<ul style="list-style-type: none"> <li>■ Elected new CRG board</li> <li>■ Conducted monthly CRG leader meetings</li> <li>■ Month long interviews of what black history means featuring Greif colleagues</li> <li>■ Shared several testimonials via Greif News on why members joined BEE@Greif</li> <li>■ Educational material shared for health-related issues for black colleagues</li> <li>■ Juneteenth t-shirt contest resulting in Juneteenth t-shirt design, worn across the globe</li> </ul>
¡HOLA!	<p>Mission: ¡HOLA! is a global community that aims to promote a deeper understanding of the Latino/Hispanic culture and its connection to our Greif family.</p> <p>Vision: ¡HOLA!'s goal is to make a difference that inspires our colleagues to achieve collaboration and innovation, through promoting inclusion and diversity of Hispanic and Latino cultures throughout Greif. We strive to build an inclusive work environment, in which all colleagues feel proud, with a comprehensive collaborative environment to serve our customers.</p>	169	<ul style="list-style-type: none"> <li>■ Wellbeing awareness/partnership with Global Wellbeing Committee</li> <li>■ Diversity weeks to provide awareness across production colleagues <ul style="list-style-type: none"> <li>■ Hosted different activities</li> <li>■ Invited community guess speakers</li> </ul> </li> <li>■ Supported cancer awareness month with local talks and guess speakers and offered free mammograms in Mexico</li> </ul>

NextGen	<p>Mission: To attract and retain our workforce of the future.</p> <p>Vision: 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.</p>	294	<ul style="list-style-type: none"> <li>■ Hosted inaugural external speaker event, showcasing NextGen's mission and vision and exploring 'Gentelligence' including a conversation with its founder, Dr. Megan Gerhardt</li> <li>■ Established a CRG automated best practice, New Member Welcome Package. When a colleague joins, they are automatically added to the CRG roster, and they receive pertinent 'new member' information.</li> <li>■ Subsequent to NextGen establishing a focus on sustainability, collaborated with Greif's Leadership Council to hold a highly attended, actively engaged learning webinar.</li> <li>■ Explored possibility to automate member reporting solution. This has potential to incorporate New Member Welcome Packages, too.</li> <li>■ Distributed many promotional videos and communications, spotlighting the purpose of NextGen and providing helpful tips and guidance when holding an annual review for a millennial or gen Z.</li> <li>■ Collaborated with Marketing department to have NextGen colleagues pilot the 'Greif Ambassador Program.'</li> <li>■ Collaborated with total rewards to do focus groups on benefit offerings.</li> <li>■ Hosted meeting with FY 22 summer intern class to share more about CRGs and get their insight on what is important to them as they look or seek out full time positions.</li> <li>■ A second subcommittee was created for Talent Attraction. Rather than focusing on organizing events, this subcommittee will focus on tools needed to empower Greif people leaders and individual contributors to better attract young talent and to promote Greif as an employer of choice for the next generation.</li> <li>■ Connected with Greif HR's Learning and Development Team to be included in a 'Know &amp; Grow' session for Greif University to help further establish the mission and vision of the CRG for all Greif colleagues to view.</li> </ul>
EDGE	<p>Mission: To build a confident and outspoken Asian community within Greif.</p> <p>Vision: To provide a platform for members in Asia to achieve full potential and contribute by recognizing and overcoming challenges from globalization and cultural barriers.</p>	93	<ul style="list-style-type: none"> <li>■ Established CRG</li> <li>■ Built board and held first meetings</li> <li>■ Built awareness and recruited members through GREIF news and other events</li> <li>■ Held launch/kick-off event</li> <li>■ Had combined "The Culture Map" event with GWN EMEA</li> </ul>
PRIDE	To develop a supportive network for our LGBTQIA+ colleagues, to deepen our understanding of workplace challenges, and to strengthen a diverse, engaged and inclusive workforce to deliver on Build to Last missions.	55	<ul style="list-style-type: none"> <li>■ Established CRG</li> <li>■ Elected new CRG board</li> <li>■ Held kick-off meeting for members</li> </ul>

We are committed to pay equity and pay transparency, recognizing that fair compensation is critical to attracting and retaining a diverse workforce. Following the completion of our study of pay equity based on gender, examining the pay of colleagues performing similar work, considering job level, career stage and location factors, we have continued to address pay inequities. We update the business on pay equity as we invest in measures to monitor and progress toward pay parity and reaching our 2030 goal of global gender pay parity. As of our annual compensation review in early 2023, Greif's unadjusted pay gap is a mere 1 percent. Greif will continue to leverage our Job Catalog, Global Job Descriptions, and pay ranges in all countries and global grades to achieve pay parity.

Greif recognizes that achieving our diversity, equity and inclusion objectives requires attracting and recruiting diverse talent and ensuring we create a culture of community and belonging where all colleagues can learn, grow and develop. Retaining diverse talent is vital to executing our Build to Last strategy. In 2022, we began an analysis to identify challenges and pain points that may contribute to a colleague's decision to leave the organization, particularly those that identify as women, and updated our succession planning for key positions to include diversity considerations. We are expanding our partnerships with universities and institutions globally as we strive to develop a more diverse talent pipeline. Additionally, Greif's [Anti-Harassment and Anti-Discrimination Policy](#) applies to all individuals during the recruitment phase and professional development opportunities.

In 2022, 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. Regional facilitators delivered the training and tailored the program to how biases appear in each region while accounting for cultural demographics and other regional characteristics. In 2022, nearly 800 leaders participated in this program, a significant increase from 213 in 2021. In 2023, 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 roles. All Greif colleagues have access to this training. To complement this training, we have also introduced a variety of diversity, equity and inclusion learning opportunities, including guest speaker events and focus groups. Additionally, diversity training is available in Skillport and the upgraded Greif University as of FY 2023.

## Goals, Progress & Performance

### 2030 Goals:

- Attain global gender pay parity<sup>1</sup>.
- Increase the number of female colleagues in our workforce to 25%.
- Be in the top 25 percent of manufacturing companies globally for female colleague engagement scores, as measured by the annual Gallup workforce survey.

1. We are on track to ensure colleagues receive equal pay for equal work by 2024 and are committed to maintaining gender pay parity.

In 2022, 18 percent of our management-level colleagues identified as women, compared to 16 percent in 2021. We continue to leverage our Leadership Council and the GWN to reinforce the importance of creating a diverse talent pipeline and ensuring we attract and retain female leaders across Greif. We are investing in and 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.

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>% Women in Management</b>	17.0%	16%	16%	16%	16%	18%
<b>% Women in Workforce*</b>	25.0%	24%	23%	23%	23%	15%

\*In April 2022, Greif finalized its divestment of the Flexible Packaging joint venture (FPS) to Gulf Refined Packaging. This divestment is the cause of the decline in % women in workforce from FY 2021 and FY 2022.

# Innovation

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



## Highlights

- In 2022, we started a new function for sustainable innovation and dedicated appropriate and significant resources to ensure its initial success. We are committed to creating shared value for customers, shareholders and the environment through sustainable innovation.
- Our robust definition of innovation encourages all parts of the company to participate in transforming our product portfolio and organizational processes.
- Our innovation approach evaluates, prioritizes and elevates projects based on potential financial return, sustainability impact and overall value to Greif and our customers.
- Over \$1 billion of our fiscal year 2022 revenue is attributed to sustainability-tagged products and services.

## Why Innovation Matters

GRI: 3-3 ✓

Prioritizing innovation allows Greif to grow and evolve alongside our customers toward a more sustainable future. We seek opportunities to improve our products and processes by conducting thorough analyses of our value chain, from raw material extraction to product end-of-life. The Protecting Our Future mission within our Build to Last strategy is focused on embracing a low-carbon and circular economy future by innovating new, more sustainable products that reduce our negative impacts on the environment and create a positive impact.

## Governance

Our robust definition of innovation encourages all parts of the company to participate in transforming our product portfolio and organizational processes. In 2022, we stood up a new function for sustainable innovation and dedicated appropriate and significant resources to ensure its initial success. Innovation is managed by our Director of Sustainable Innovation and Global Innovation Team, comprising representatives from each of Greif's business units. The team structure facilitates idea-sharing and collaboration across the enterprise. In 2022, we standardized procedures to create a unified process for colleagues at every level of the organization to share ideas and drive innovation through our Growth Board Process. The team regularly meets with Greif's Executive Leadership Team (ELT) and the Greif Board of Directors, providing progress updates on innovation priorities and industry trends that may influence investment and overall company strategy in the future.

We use eight environmental, social and financial criteria to guide the development of our sustainable packaging solutions. Circularity and dematerialization principles are the central focus of these criteria and our innovation efforts. Alongside our internal innovation programs, we collaborate with our customers to deliver products that are lighter weight, utilize more recycled raw materials and are designed for recyclability and fewer emissions while continuing to meet performance and safety requirements. Our innovation approach evaluates, prioritizes and elevates projects based on potential financial return, sustainability impact and overall value to Greif and our customers.

The Greif Green Tool continues to be essential for us to communicate our innovations and sustainable products and solutions. We observed a significant increase in customer requests to use this tool in 2022. The Greif Green Tool enables us to give customers insights into how various packaging options, transportation options and product end scenarios impact GHG emissions. We plan to update the tool with our latest product information to ensure data and product classifications remain up to date.

The Greif Green Tool Lite, a simpler version of our Green Tool, provides carbon footprint and reduction metrics for our most-sold IBCs and fiber, plastic and steel drum products. Due to the number of customer requests for Greif Green Tool analyses, we developed the Lite version to provide detailed environmental impact data more efficiently for our most-sold products.

### Greif Green Tool

The Greif Green Tool is a flexible calculator that uses independent lifecycle data of Greif industrial packaging products - designed to assist our customers in making informed decisions about which industrial packaging best suits their products and to achieve their sustainability goals. Developed by a third party to be based on ISO 14040/14044 standards, the Green Tool allows customers to review and compare the environmental impact of plastic drums, steel drums, IBCs, fiber drums and big bags specifically related to their business. Results can be used to create an environmental baseline and help customers make meaningful comparisons between different packaging types and track their progress over time. To supplement the Greif Green Tool, Greif Green Tool Lite allows us to quickly provide information to our customers. The Greif Green Tool Lite provides carbon footprint and reduction metrics that our customers can achieve by switching to a more sustainable product.



Our innovation priorities vary based on the specific needs of each of our business units and their customers. In 2022, our Global Industrial Packaging (GIP) business continued to institute multiple sustainable product projects to reduce material use. For example, some innovative ideas may include aspects that reduce carbon footprint, reduce the impact on other environmental factors and use less raw material.

Across our Paper Packaging & Services (PPS) business, we collaborate closely with our customers to develop innovative solutions to meet their performance and sustainability needs. Each month, our core development and strategy teams meet to discuss the progress of innovation projects within PPS and act on any challenges. The Innovation Team meets quarterly to ensure sustained progress against our innovation objectives. We continue to develop innovative, recycled material-based products that replace virgin-based products and remove plastic by incorporating our barrier coatings. We improve our circular economy strategy and meet customers' demands for enhanced end-of-life solutions by developing recycled and compostable paperboard products. These products include paperboard for food-grade packaging, food service items, beverage carriers and EasyPour® construction cores. Through these innovative products and collaboration with customers, we reduced our and our customers' carbon footprints, enhanced brand value by entering new markets and realized cost savings. PPS commercialized many sustainable products in 2022 that have replaced significant quantities of single-use plastic packaging and other non-recyclable products.

### Meeting Consumer Demand for More Sustainable Packaging

Consumer demand for sustainable food and beverage packaging is increasing demand for more sustainable products. Our PPS business works with customers and partners to develop innovative products that replace virgin-based products with recycled material products or products that replace plastic from packaging with our barrier coatings. We developed the EnviroBev™ beverage carrier to replace a virgin-based product with a 100% recycled, wet-strength material for craft brewery beverage carriers. In 2021, PPS also commercialized food-grade packaging—cupstock, platestock and bowls—made from recycled fiber with an aqueous-based coating. This coating replaces the polyethylene extrusion typically used in food-grade packing, enabling the packaging to be more readily composted or recycled. Combined, these innovations will replace 14,000 tons of virgin-based material with recycled material. The PPS Innovation Team was awarded the 2021 Michael J. Gasser Sustainability Award for their contribution toward our circular economy strategy while meeting the needs of our customers.



## Goals, Progress & Performance

In 2022, we introduced a Growth Board Process that allows Greif colleagues to become in-house entrepreneurs. The Growth Board process empowers Greif colleagues to generate, develop, evaluate and implement innovations that meet customer demand for sustainable products and services, provide process efficiencies and improvements or open our products portfolio to new markets. In its first year, we have seen significant interest and progress across our innovation priorities through the Growth Board Process. Additionally, as part of our strategy to advance the circular economy, Greif has increased its focus on post-consumer resin (PCR) products and reconditioning.

In 2022, Greif had over \$1 billion in revenue from sustainability-tagged products and services, including life cycle services, for Greif's Global Industrial Packaging (GIP) business unit.



# Circular Manufacturing

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



## Highlights

- We actively manage the life cycle of packaging through the manufacturing, reconditioning, reuse and recycling processes, as circular economy principles are an essential component of our Build to Last strategy.
- Greif's Life Cycle Services network collects used and empty steel, plastic and Intermediate Bulk Container rigid packaging products and reconditions or recycles them, actively reducing the demand for raw materials and the number of containers sent to landfills.
- Our 2030 goals aim to make all Greif products recyclable, increase recycled raw materials across our products and recover a higher percentage of material from the market.

## Why Circular Manufacturing Matters

GRI: 3-3 | 301-2 | 306-2 ✓

Upholding and advancing circular economy principles is an important component of Greif's Build to Last Strategy and our customer partnerships. We actively manage the life cycle of packaging through the manufacturing, reconditioning, reuse and recycling processes. Creating products that embody circularity and build on environmental and social capital requires collaboration with our suppliers, customers and other value chain partners. Waste diversion and material recovery strengthen our Circular Economy management and allow us to build stronger relationships with our suppliers. Collaborating and building partnerships across our value chain help us develop sustainable and innovative solutions to advance our collective goals, reduce environmental impacts, provide a more sustainable end-of-life for products and advance our corporate and sustainability objectives.

## Governance

Our circular economy strategy across our operations and value chain extends beyond using recycled products as we consider a cradle-to-cradle approach. As part of this 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

We reduce virgin raw material use by increasing our use of recycled material and through the lightweighting and downgauging of our products. Lightweighting and downgauging products reduce reliance on raw materials and keep new raw materials from entering our value chain. For instance, Greif Latin America developed a large plastic drum with a faceted side-wall approach that removed up to 14 percent of the resin in the drum while maintaining performance. The faceted drum supports our circular economy and decarbonization strategies by reducing natural resource consumption and lowering fossil fuel-based raw material usage and CO<sub>2</sub> emissions during transportation.

We continue to design and develop products that are recyclable and made from recycled materials as we work toward our goals to make 100 percent of Greif products recyclable<sup>1</sup> and achieve an average of 60 percent recycled raw material content across our products<sup>2</sup>. By using recycled materials and manufacturing recyclable products, materials remain useful within our value chain. We work with our customers and suppliers to increase the availability and use of recycled and recyclable products. Our EcoBalance product line is made using up to 75 percent recycled high-density polyethylene obtained from post-consumer containers and our Paper Packaging & Services (PPS) products are 99 percent recyclable based on volume.

### EcoBalance™ IBC Drives Down Carbon Emissions

Greif supported German paint producer Schulz in significantly reducing its carbon footprint through its sustainable GCUBE intermediate bulk container (IBC) with post-consumer resin (PCR) and closed-loop recycling service.

Greif's GCUBE IBC with PCR consists of 60 percent virgin PE and 40 percent PCR. For product integrity, the inner layer of the IBC bottle remains 100 percent virgin high density, while the external layer is primarily made from PCR. Additionally, most external components, such as corner protectors, plastic feet and plastic pallets, are produced with recycled polyethylene. The PCR is generated from the collection of empty IBCs, which are then treated in Greif's reconditioning and recycling facility in Mendig.

Schulz used standard IBCs for many years and was looking for new ways to reduce their environmental impact. "Switching to the GCUBE IBC with PCR has supported us in achieving our sustainability goals by decreasing raw material consumption and reducing CO<sub>2</sub> emission into the atmosphere," explained a spokesperson from Schulz.

The GCUBE IBC with PCR extends the EcoBalance™ product line, including drums and other shipping containers made using PCR. The EcoBalance™ product line helps support Greif's customers with their sustainability goals, including reducing carbon emissions and energy consumption and diverting waste from landfills. The EcoBalance™ product line helps support Greif's customers with their sustainability goals, including reducing carbon emissions, energy consumption and diverting waste from landfills.



Greif's Life Cycle Services (LCS) network across North America and Europe collects used and empty steel, plastic and Intermediate Bulk Container (IBC) rigid packaging products and recovered fiber and reconditions or recycles them to be suitable for reuse and resale. This work actively reduces the demand for raw materials and decreases the number of containers sent to landfills. Across our Global Industrial Packaging (GIP) business, we reconditioned, remanufactured or recycled more than 2.7 million containers in 2022. Our PPS business managed over 3.3 million metric tons of recycled fiber in 2022. Please refer to the [Innovation](#) section of this report for more information.

We aim to assist our customers and their customers with safe, economical and environmentally supportive collections of eligible used packaging. As part of this network, customers can receive reports through the Greif Green Tool and Green Tool Lite, enabling them to quantify impact by tracking key indicators such as carbon footprint reduction, waste reduction and material savings. More information about our circular manufacturing efforts and their impacts on water, waste and emissions can be found in this report's [Innovation](#), [Waste](#) and [Water](#) sections.

### Paper Packaging & Services

Greif operates 19 recycling facilities in our PPS business. Our facilities 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 our recycling business handles, by volume, is paper fiber. Our paper fiber recycling operations collect wastepaper for use in our containerboard mills and for sale to other containerboard and recycled paper product manufacturers. Approximately 50 percent of the fiber we collect in our operations is used to manufacture paper products in consumer and industrial settings. We collect the remaining 50 percent of fiber for sale 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 recycled inputs. Due to our integrated capabilities, Greif operates as a net positive recycler, cementing us as a vital representative of the paper recycling industry.

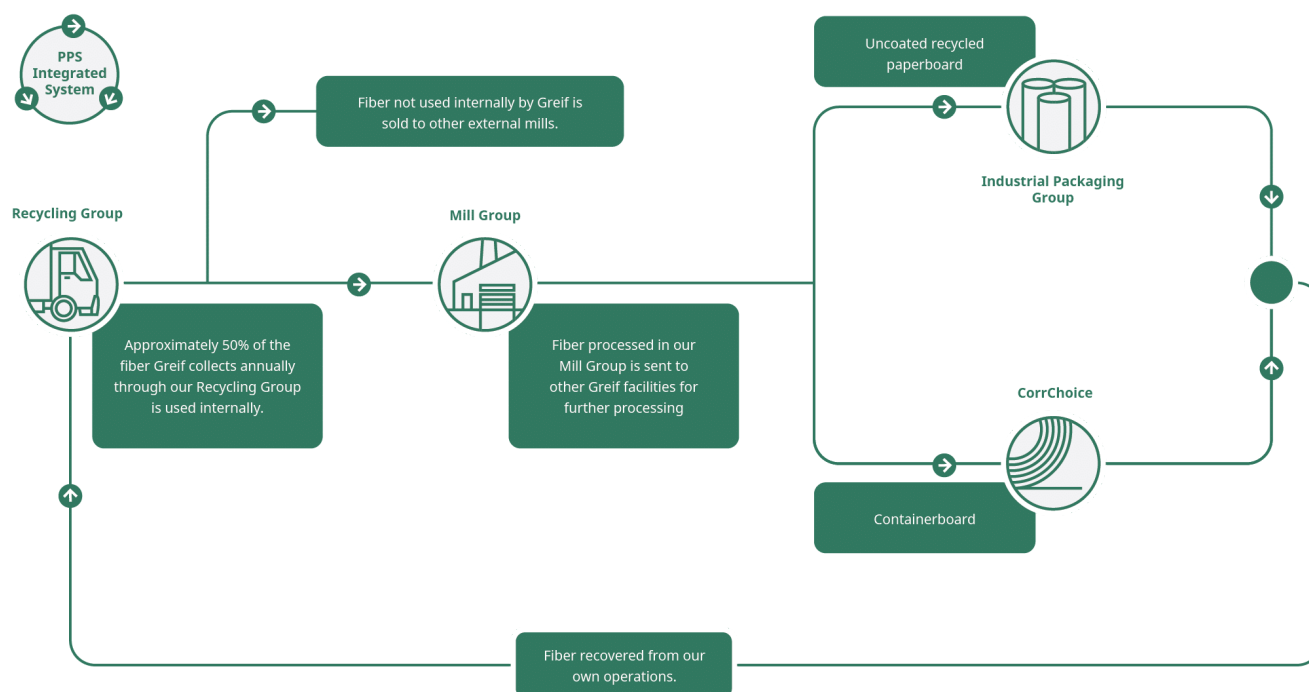
Recovered fiber is an input to many essential goods. Before COVID-19, recovered fiber value was historically low, with a recovery cost higher than the fiber value for many recyclers. At the onset of COVID-19 in 2020, the supply of recovered fiber lagged behind the demand, resulting in a scarcity of fiber and continued high costs. However, at the end of 2022, the fiber market went through a shift that had not been experienced in decades, causing the price of recycled fiber to be often less than that of new fiber. As a result of this unprecedented shift, we are now focusing on re-educating customers on the advantages of recycled fiber. Our engagement efforts and industry group participation will help educate the market on changing industry dynamics, ensuring goods that depend on recovered fiber inputs remain viable businesses with a robust supply chain.

## EasyPour Concrete Forming Tubes

Greif's high-quality 100% recycled paperboard concrete forming tubes offer superior performance for demanding concrete projects, including columns, footings, piers and other structures. EasyPour tubes are one example of our efforts to commercialize new product lines that replace virgin-based products with recycled material products and remove plastic by incorporating our aqueous-based barrier coatings. EasyPour tubes also provide our customers with products that have improved end-of-life solutions, thereby advancing our circular economy strategy. EasyPour's built-in weather shield technology provides moisture resistance and increased strength and durability. EasyPour tubes are LEED® qualified, made of 100% recycled paperboard produced by Greif mills and are fully recyclable and repulpable. In the past, we used Polyethylene liners in manufacturing our construction tubes.



In 2021 and 2022, we created a recyclable material alternative using paper. The development of this alternative is a significant step in reducing plastic waste.



## Global Industrial Packaging

Our GIP business looks for reuse and recycling opportunities wherever possible. On average more than 90 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 by weight, is reincorporated into our products. We manufacture our steel products from approximately 15 to 30 percent recycled steel.

Please see our report's [Supply Chain Management](#), [Waste](#), and [Innovation](#) sections for more information about how our circular economy strategy spans our entire business.

## Goals, Progress & Performance

The broad quantity of steel, plastic and paper products covered by our LCS network is a tremendous asset for Greif. In 2022, a cross-functional team defined Greif's global circularity goals and communicated them to the market. Greif is currently forming the teams necessary to achieve those goals in each business unit. In 2023, we plan to automate data collection for our 2030 targets, establish Circularity Teams to oversee our most important circularity workstreams and develop main action items and high-level roadmaps to help us achieve our 2030 goals.

### 2030 Goals:

- Make 100 percent of Greif products recyclable<sup>1</sup>.
- Achieve an average of 60 percent recycled raw material content across our products<sup>2</sup>.
- Recover an average of 80 percent as much material from the market as we ship to the market<sup>3</sup>.

1. Working across a vast portfolio of raw materials and products, our recyclability targets will be benchmarked by weight, consolidated at a company level.

2. Recycled content targets for our products are minimum averages, benchmarked across a portfolio of materials and products by weight, consolidated at a company level.

3. Recovery targets for Greif products are minimum averages benchmarked across a portfolio of materials and products by weight, consolidated at a company level.

# Supply Chain Management

Working with our suppliers to create shared value.



## Highlights

- Greif recognizes that as a global manufacturer, our impacts extend beyond our operations, and we are responsible for engaging suppliers to ensure they are committed to the same sustainability standards and values we demonstrate.
- In 2022, Greif assessed 39 percent of our supplier spending using EcoVadis assessments, exceeding our goal to assess 35 percent of our suppliers by the end of 2022.
- Suppliers are given access to our Supplier Code of Conduct via Greif.com and must adhere to the principles within. Globally, our Supplier Code of Conduct is part of our suppliers' purchase orders and agreements.

## Why Supply Chain Management Matters

GRI: 3-3 ✓

As a global manufacturer, Greif recognizes that our impacts extend beyond our operations and that we have a responsibility to engage suppliers as part of our commitment to sustainability. We expect our suppliers to uphold the same levels of integrity, accountability and commitment to sustainability. Working closely with suppliers can minimize actual and potential environmental or social impacts. This allows us to further a shared mission and find opportunities that better serve our customers.

## Governance

Greif's Global Supply Chain Team leads the execution of our supply chain sustainability objectives by assessing supplier sustainability performance, evaluating opportunities to limit material use and identifying raw material alternatives. In 2022, we introduced a new leadership position, the Chief Supply Chain Officer, reporting directly to the Chief Executive Officer. Our Chief Supply Chain Officer leads our supply chain operational excellence in the areas of purchasing, materials planning, supplier performance and setting our strategy to accomplish our strategic sourcing business and sustainability objectives. Additionally, Greif's Global Supply Chain Team (GSC) tracks monthly improvements in material costs, working capital, deal terms and inventory as part of the Greif Business System 2.0 (GBS 2.0).

### EPA's SmartWay Transport Partnership

To manage logistics in an environmentally responsible manner, Greif uses carriers that are approved through the EPA's SmartWay initiative whenever possible. We include SmartWay certification during our new carrier certification process. Greif's SmartWay-approved carrier base accounts for 77 percent of total miles traveled.



Suppliers are given access to the [Supplier Code of Conduct](#) through our purchase orders, contractual agreements, or direct links to our website Greif.com. By the end of 2023, Greif is targeting that all global purchase orders will reference to the Supplier Code of Conduct. We regularly update our Supplier Code of Conduct to expand its scope and strengthen its language. The most recent update better outlines our expectations and addresses environmental and social risks within our supply chain based on the key industries we serve. We issued an updated Supplier Code of Conduct as a formal policy and began more vigorous enforcement among our suppliers. Following this update, we will soon require that all suppliers agree to the new Supplier Code of Conduct before completing a purchase order.

In the United States and Canada, our Temporary Labor Policy formalizes additional requirements for temporary labor agency providers and maintains compliance with all regulatory requirements. Next year, we will reevaluate how this policy is implemented.

To ensure continuous supplier improvement in 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 relevant training for all colleagues available through Greif University. Our Code of Conduct training embeds Greif's values into our colleagues, preparing them to escalate non-compliance issues. We are utilizing EcoVadis assessments to analyze the sustainability performance of our suppliers. Since 2022, we have requested that priority suppliers complete EcoVadis assessments. Last year, we set a target to assess 35 percent of our suppliers by the end of 2022. We exceeded this goal with an EcoVadis response from 39 percent of our supplier spend. We annually train our buyers on EcoVadis, helping them to understand which factors guide the EcoVadis assessment. We also share EcoVadis training opportunities with our partner suppliers when relevant to help improve their sustainability initiatives.

Compliance with applicable laws to manage potential human rights violations in our supply chain is an essential part of our management system. Since 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](#). Our ethics hotline is also available for anyone to report any conflict mineral-related concern. We continuously monitor regulations to ensure compliance and alignment with best practices. Due to unprecedented events resulting from the Ukraine-Russia conflict, a new addition to our compliance in 2022 has been to align with Russian-related sanctions. We will continue to work with suppliers to ensure we comply with these sanctions and similar future supply chain occurrences.

We have experienced significant progress in our Supply Chain initiatives in recent years. For example, in 2018, we began replacing combustible gasoline and LPG-powered forklifts with electricity-powered forklifts to support Greif's Renewable Forklift Policy which resulted in significant emissions savings. Through 2022, we converted 79 percent of our forklifts in the Europe, Middle East and Africa (EMEA) region to electricity-powered. Additionally, in 2021, we 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. We also promoted vehicle energy efficiency and electric vehicles through stringent emission guidelines in our EMEA business unit and developed a policy for EMEA with a goal to transition 70 percent of vehicles with electric and hybrid alternatives by 2030.

### Transitioning to Electric Forklifts

As part of our overarching goal of having more efficient and sustainable equipment, in 2018 we began transitioning our fleet of forklifts from being powered by combustion gasoline to electricity, which reduces our forklift emissions by approximately 50 percent. Through 2022, we have converted the following percentages of forklift fleets to electric:

- EMEA: 79 percent
- North America: 16 percent
- Latin America: 30 percent

Due to the success of the program and in support of our overall Renewable Forklift Policy, the program will be rolled out globally. In addition to the environmental benefits, the transition provides a safer working environment for our colleagues by reducing the need to keep containers of gasoline in our facilities.



Since 2015, we have focused on lowering steel coil material volume and potentially hazardous paint within our operations. We now use safer alternatives in many products, including our Tri-Sure Vreeland linings and water-based acrylic paints. All North American steel facilities, except in Auburndale, Florida, use water-based paints, and water-based paints are used in ten additional North American facilities and 11 facilities throughout



Europe. Our Asia Pacific (APAC) facilities are also transitioning to water-based paints, including at our Zhuhai and Shanghai facilities, where 65 percent and 58 percent of their paint usage was water-based in 2022, respectively. Additionally, our Huizhou and Taicang facilities are beginning to transition to more water-based paints. The steps we take to reduce hazardous waste align with our [Environmental Health and Safety Policy](#).

## Goals, Progress & Performance

### 2030 Goal:

- Evaluate the sustainability performance for 80 percent of our total spend with suppliers.

Our sustainable value chain begins with the raw materials we procure and our partnered suppliers. In 2022, we announced a 2030 supply chain target to ensure we work with suppliers committed to tackling global sustainability challenges.

To identify opportunities to advance our goals, our sourcing managers incorporate topics such as carbon content, recyclability and packaging improvement into conversations with many suppliers. We have made green material substitutions to increase post-consumer plastic use in our products. We expanded 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 moved away from solvent-based paints to water-based paints and liners for drums. We supplement this collaborative work with internal changes, such as transitioning to LED lights. These initiatives are all a part of a larger training initiative with the Supply Chain Team to develop new projects and plan to integrate sustainability into the buyer's performance appraisals, including buyers for steel, resin and logistics.

# FINANCIAL PERFORMANCE & PROFITABLE GROWTH

Focusing on the future while creating value today.



## Highlights

- Guided by The Greif Way, integrating sustainability into our operations enables more robust sales, improves efficiency, reduces costs and creates greater value for shareholders.
- In 2022, we implemented ESG data, measurement and tracking into the new Greif Business System 2.0 Enterprise Scorecard and incorporated ESG performance into our capital approval process.
- Our collaborative approach to product innovation and life cycle solutions enables us to support our customers in solving their business challenges while lowering input costs and contributing to sustainability performance.
- We delivered record financial performance driven by strong volume growth and ongoing pricing activities, resulting in an adjusted EBITDA of \$917.5 million and an adjusted free cash flow of \$506.3 million, reducing our net debt by approximately \$332 million.

## Why Financial Performance & Profitable Growth Matters

GRI 3-3 | 201-1 | 201-2 | 201-3 | 201-4 ✓

Greif believes financial performance and sustainability are not mutually exclusive but mutually beneficial. Investment in a robust sustainability strategy is vital to long-term financial success. Guided by *The Greif Way*, integrating sustainability into our operations enables stronger sales, improves efficiency, reduces costs and creates greater value for shareholders. Also represented in Greif's Build to Last Strategy, ensuring financial strength is one of our four strategy pillars. Better financial performance significantly impacts colleagues by increasing engagement, morale and compensation.

## Governance

Greif's Board of Directors oversees, counsels and directs management in the long-term interest of our stockholders. One of its primary responsibilities, the Board regularly monitors our operational execution and financial performance and discusses improvements and changes when appropriate. The Board holds management accountable for the execution of our strategic plans, including financial performance and profitable growth.

Greif will continue strengthening our business operations and improving performance by further integrating ESG into everything we do. 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 implemented ESG data, measurement and tracking into the new Greif Business System 2.0 Enterprise Scorecard and incorporated ESG performance into our capital approval process. The capital approval process considers 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 expanded our program to include ESG metrics in quarterly performance reviews.

Our commitments to delivering the highest level of customer satisfaction through product quality and legendary customer service enabled us to improve our Customer Satisfaction Index, Corrective Action Rate and Net Promoter Score, contributing to our efforts to attract and retain customers. Embedding sustainability into our products and conversations with customers will demonstrate our value as partners as they embark and build on their sustainability journey. We continue to leverage increased customer interactions into enhanced service offerings for our customers and better strategic insight into their business needs.

### Greif Acquires Lee Container

As opportunities within plastics continue to develop, with many customers expanding into agrochemical sectors, we have further invested in our small plastic jerrycans business. In December 2022, Greif's acquisition of Lee Containers was finalized for \$300 million. Lee serves a similar customer base across the agrochemical, specialty chemical, lubricant and pet care industries. This acquisition solidifies our commitment to growing our small plastics operations, balances Greif's end market and product mix and incorporates Lee Container's processes that allow for the nearly immediate reuse of scrap material. Their easily collectable, 100 percent recyclable products also advance our circularity strategy. This investment to build our plastics growth strategy will allow us to meet increasing customer demand in this high-growth market 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, inclusive environment. Like our approach to ensuring customer satisfaction, we took steps in 2022 to drive employee satisfaction, including enhancing benefits and conducting our gender pay equity study. We focus on colleague engagement through our Colleague Resource Groups (CRGs), retention and development to ensure our colleagues are fulfilled and prepared to do business *The Greif Way*. Read more about how we value our colleagues on the [Talent Attraction, Development & Retention](#) page.

The United States Securities and Exchange Commission (SEC) has proposed rule changes that would require registrants to include certain climate-related disclosures, including greenhouse gas emission data with third-party attestation and climate-related financial statement metrics in a note to their audited financial statements. These SEC proposals related to the enhancement and standardization of climate-related disclosures may require us to change our accounting policies, alter our operational policies and implement new or enhance existing systems to reflect new or amended financial reporting standards or to restate our published financial statements.

## Goals, Progress & Performance

Fiscal 2022 marked our 145th year of operation. Throughout the year, we expanded our focus on colleague engagement, key financial priorities and legendary customer service. Through our approach, we delivered record financial performance driven by strong volume growth and ongoing pricing activities, resulting in an adjusted EBITDA of \$917.5 million and an adjusted free cash flow of \$506.3 million, reducing our net debt by approximately \$332 million. We returned more than \$111.3 million to our shareholders via dividends paid, an increase of 6 percent from last year. As part of the implementation of our \$150 million accelerated share repurchase program, we spent \$75 million in 2022. We will continue this program by spending the remaining funds through open market purchases, demonstrating our conviction in Greif's Build to Last Strategy and our commitment to returning value to our shareholders.

In 2022, Greif signed its first sustainable financing agreement. \$1.8 of the \$2.4 billion sustainability-linked loan is derived from our sustainability performance, based on our EcoVadis ESG score. As Greif pushes for greater sustainability performance, we will be able to customize internally set Key Performance Indicators (KPIs), allowing the loan structure to evolve and align with our ambitious targets.

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 their business challenges while lowering input costs and contributing to sustainability performance. In 2023, we will dedicate nearly \$3 million to the Innovation Team to create new products. Investments in these innovations are direct responses to customer requests and market shortages. Please visit our [Innovation](#) page for additional examples of innovation supporting our financial performance.

In April 2022, Greif finalized its 50 percent divestment of the Flexible Packaging joint venture to Gulf Refined Packaging for a total cash consideration of \$123 million. This completed divestment concludes the consolidation and standardization of our GIP businesses with a single leadership team. In 2023, we plan to improve alignment between our GIP and PPS business segments to create consistency throughout our operations. We have begun to accomplish this by investing more in our supply chain organization and the Global Operations Group (GOG).

In 2023, we plan to roll out Environmental Key Performance Indicators (EKPIs) as part of the Build to Last Strategy. We have developed two KPIs for each of the four missions making up this strategy. We also plan to implement our three long-term capital deployment objectives: maintain target leverage ratio, diversify and enhance shareholder return and invest back into business for growth.

# 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

**2030 Goal:** Evaluate the sustainability performance for 80 percent of our total spend with suppliers.



### 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.

**2030 Goal:** Reach zero waste to landfill at 97 percent of our production facilities.

## 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.

## Advancing Circular Economy



### CIRCULAR MANUFACTURING

**2030 Goal:** Achieve an average of 60 percent recycled raw material content across products<sup>1</sup>.

**2030 Goal:** Make 100 percent of our products recyclable<sup>2</sup>.

**2030 Goal:** Recover an average of 80 percent as much material from the market as we ship to the market<sup>3</sup>.

1. Recycled content targets for our products are minimum averages, benchmarked across a portfolio of materials and products by weight, consolidated at a company level.
2. Working across a vast portfolio of raw materials and products, our recyclability targets will be benchmarked by weight, consolidated at a company level.
3. Recovery targets for Greif products are minimum averages benchmarked across a portfolio of materials and products by weight, consolidated at a company level.

## Valuing Our People

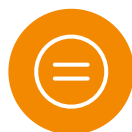


### TALENT ATTRACTION, DEVELOPMENT, & RETENTION

**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.



### 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.



### DIVERSITY, EQUITY & INCLUSION

**2030 Goal:** Attain global gender pay parity.

**2030 Goal:** Increase the number of female colleagues in our workforce to 25 percent.

**2030 Goal:** Be in the top 25 percent of manufacturing companies globally for female colleague engagement scores, as measured by the annual Gallup workforce survey.



### 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	FY 2022
Total Energy Consumption (MWh) <sup>1</sup>	3,058,000	3,103,200	5,398,000	5,423,000	5,832,000	6,145,000
Energy Reduction per Unit of Production <sup>2</sup>	-	-	Baseline	-	-0.3%	-2.3%
Electricity Used (MWh)	859,000	861,000	1,398,000	1,374,000	1,492,000	1,410,000
Renewable Electricity Used (Thousands of MWh) <sup>3</sup>	3	4	15	15	32	5
Renewable Energy Consumption (Thousands of MWh) <sup>4</sup>	-	-	-	635	650	880
Renewable Electricity Sourced (%) <sup>5</sup>	-	-	-	81%	86%	69.1%
Renewable Energy Sourced (%) <sup>6</sup>	-	-	-	99.6%	99.3%	99.3%
Energy Reductions Due to Reduction Initiatives (Scope 1, 2, and 3; gigajoules)	27,000	32,000	243,800	52,000	96,000	46,537



Notes:

1. Total Energy and GHG Emissions experienced significant increases in 2019 due to Greif's acquisition of Caraustar. Our FY2022 inventory provides more complete coverage of their operations and, for the first time, includes the following: diesel & LPG consumption for global facilities, global propane usage, co-generation at the Los Angeles facility, global rental car usage, electricity consumption at warehouse and office facilities. This has led to a large increase in total energy consumption and associated emissions.
2. Energy use per unit of production only includes energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
3. The FY2022 decrease in renewable electricity used is attributable to discontinued renewable electricity consumption at Brazilian sites.
4. This figure includes self-generated solar, purchased renewable electricity, as well as energy consumed from biomass and OCC waste.
5. This figure represents the percentage of consumed renewable electricity that is generated on-site and is not purchased from a supplier.
6. This figure represents the percentage of consumed renewable energy that is generated on-site and is not purchased from a supplier.

## FUEL

GRI 302-1 

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Total Non-Renewable (gigajoules)<sup>1</sup></b>	<b>5,470,000</b>	<b>5,626,000</b>	<b>12,083,000</b>	<b>11,977,000</b>	<b>12,245,000</b>	<b>13,788,000</b>
Coal/Lignite Used (Thousands of MT) <sup>2</sup>	0	0	0.31	0.11	0.32	0.81
Natural Gas Used (Thousands of m <sup>3</sup> ) <sup>3</sup>	135,100	139,400	303,900	303,300	310,500	345,300
Crude Oil/Distillate Fuels (Including Diesel, #2 Fuel) Used (Thousands of m <sup>3</sup> ) <sup>4</sup>	11,660	10,700	22,000	22,000	21,100	16,600
Renewables (gigajoules) <sup>5</sup>	2,446,000	2,446,000	2,316,000	2,232,000	2,222,000	3,242,000
<b>Total Fuel (gigajoules)</b>	<b>7,916,000</b>	<b>8,072,000</b>	<b>14,399,000</b>	<b>14,209,000</b>	<b>14,467,000</b>	<b>17,030,000</b>

Notes

1. Sum of Scope 1 energy sources excluding biomass and OCC waste. Calculation includes propane, fuel oil, natural gas, natural gas used in cogeneration, coal/lignite, LPG, jet fuel, diesel, and motor gasoline.
2. Converted from units of energy to mass using the coal HHV from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2022.
3. Converted from units of energy to mass using the natural gas HHV from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2022.
4. Converted from units of energy to mass using the distillate fuel oil number 1, distillate fuel oil number 2, LPG, kerosene-type jet fuel, motor gasoline, and propane HHVs from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2022.
5. Includes biomass and OCC waste. Renewable electricity excluded from fuels section.

## EMISSIONS (THOUSANDS OF METRIC TONS)<sup>1</sup>

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

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
GHG Scope 1	368	377	686	693	697	756
GHG Scope 2 (Location-based) <sup>2</sup>	416	416	622	590	557	565
GHG Scope 3	3,089	2,867	4,407	4,148	4,357	5,019
GHG Total	3,873	3,660	5,715	5,430	5,611	6,340
Emissions Reduction per Unit of Production <sup>3</sup>	-	-	Baseline	-	4.1%	0.41%
GHG Intensity (Scope 1 and 2, total per \$ revenue)	0.00022	0.00021	0.00028	0.00028	0.00023	0.00021
Emission Reductions Due to Reduction Initiatives (Scope 1, 2, and 3) <sup>4</sup>	25.0	25.0	3.0	3.7	4.5	3.9
Percentage of the Company's Operations That Are Covered in Its Disclosures on Emissions <sup>5</sup>	100%	100%	100%	100%	100%	100%

Notes:

1. Our FY2022 inventory provides more complete coverage of our operations and, for the first time, includes the following: diesel & LPG consumption for global facilities, global propane usage, co-generation at the Los Angeles facility, global rental car usage, electricity consumption at warehouse and office facilities. This has led to a large increase in total energy consumption and associated emissions.
2. FY2019 Scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.
3. Emissions per unit of production only includes emissions associated with energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
4. Emissions Reductions are expressed in thousands of metric tonnes CO2e.
5. Company's operations are defined as production facilities, warehouses, offices, and mobile fleet. Please note that Greif's emission reduction goal only includes emissions associated with production facilities (except the headquarters office in Delaware, Ohio).
6. [2022 GHG Verification Statement](#)

## SCOPE 3 EMISSIONS (METRIC TONS)

	FY 2020	FY 2021	FY 2022	Explanation
Purchased goods and services	2,323,000	2,492,000	3,330,000	-
Capital goods	83,000	105,000	145,000	-
Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	291,000	286,000	313,000	-
Upstream transportation and distribution	253,000	278,000	425,000	-

Waste generated in operations	153,000	131,000	158,000	-
Business travel	3,000	1,000	2,000	-
Employee commuting	26,000	27,000	15,000	-
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	632,000	-
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.

Notes:

1. Our FY2022 inventory provides more complete coverage of our operations and, for the first time, includes the following: diesel & LPG consumption for global facilities, global propane usage, co-generation at the Los Angeles facility, global rental car usage, electricity consumption at warehouse and office facilities. This has led to a large increase in total energy consumption and associated emissions.
2. 2022 GHG Verification Statement

## WATER

GRI 303-3 | 303-4 ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Water Withdrawal (Thousands of cubic meters)<sup>1</sup></b>	<b>9,666.3</b>	<b>9,360.8</b>	<b>13,864.4</b>	<b>12,936.6</b>	<b>13,164.7</b>	<b>13,364.7</b>
Surface Water	9,242.7	8,630.0	10,266.8	10,132.0	10,274.8	10,634.9
Ground Water	423.6	730.7	3,597.6	2,804.6	2,889.9	2,729.8

Rainwater	-	-	-	-	-	-
Wastewater	-	-	-	-	-	-
Municipal Water <sup>2</sup>	-	-	-	-	-	-
<b>Wastewater Discharge (Thousands of cubic meters)<sup>3</sup></b>	<b>8,983.2</b>	<b>9,316.2</b>	<b>12,066.6</b>	<b>12,393.3</b>	<b>12,013.53</b>	<b>12,415.6</b>
James River	8,788.8	8,907.1	7,949.5	8,375.0	8,324.8	8,473.9
City of Massillon	191.6	407.1	424.0	355.8	400.9	380.7
Tuscarawas River	2.8	2.0	2.5	8.8	69.0	11.5
Sweetwater Creek <sup>4</sup>	-	-	0.0	0.0	0.0	0.0
Cobb County WWTP <sup>4</sup>	-	-	844.9	855.0	854.9	903.3
Enoree River (Carotell)	-	-	-	-	-	7.48
Cincinnati Metropolitan Sewerage District <sup>5</sup>	-	-	37.6	40.6	49.8	83.7
Milwaukee Metropolitan Sewerage District <sup>5</sup>	-	-	349.0	335.9	328.4	381.2
Los Angeles County Sanitation District WWTF <sup>5</sup>	-	-	196.8	189.1	214.9	257.2
Three Mile Creek <sup>4</sup>	-	-	0.0	-	-	-
Village of Baltimore WWTF <sup>3</sup>	-	-	0.0	6.1	129.93	109.9
West Branch Paw Paw Creek <sup>3</sup>	-	-	697.1	581.4	0.0	0.0
San Jose-Santa Clara Regional WWTP <sup>5</sup>	-	-	288.1	334.2	383.2	326.4
Tacoma Central WWTP <sup>5</sup>	-	-	6.9	8.5	10.9	16.2
City of Fitchburg WWTP <sup>4</sup>	-	-	322.6	309.0	298.7	337.3
Iowa River <sup>3</sup>	-	-	291.8	364.9	341.3	357.7
Cherry Lake <sup>3</sup>	-	-	597.8	550.4	479.7	485.3
Iowa Tributary <sup>3</sup>	-	-	58.0	78.6	127.08	283.9

Wastewater Discharge, Fresh (<1000mg/L dissolved solids) or Other (>1000mg/L)						
James River	-	-	-	-	-	Fresh
City of Massillon	-	-	-	-	-	Other
Tuscarawas River	-	-	-	-	-	Fresh
Sweetwater Creek <sup>4</sup>	-	-	-	-	-	Fresh
Cobb County WWTP <sup>4</sup>	-	-	-	-	-	Other
Enoree River (Carotell)	-	-	-	-	-	Fresh
Cincinnati Metropolitan Sewerage District <sup>5</sup>	-	-	-	-	-	Other
Milwaukee Metropolitan Sewerage District <sup>5</sup>	-	-	-	-	-	Other
Los Angeles County Sanitation District WWTF <sup>5</sup>	-	-	-	-	-	Other
Three Mile Creek <sup>4</sup>	-	-	-	-	-	-
Village of Baltimore WWTF <sup>3</sup>	-	-	-	-	-	Other
West Branch Paw Paw Creek <sup>3</sup>	-	-	-	-	-	Fresh
San Jose-Santa Clara Regional WWTP <sup>5</sup>	-	-	-	-	-	Other
Tacoma Central WWTP <sup>5</sup>	-	-	-	-	-	Other
City of Fitchburg WWTP <sup>4</sup>	-	-	-	-	-	Other
Iowa River <sup>3</sup>	-	-	-	-	-	Fresh
Cherry Lake <sup>3</sup>	-	-	-	-	-	Fresh
Iowa Tributary <sup>3</sup>	-	-	-	-	-	Fresh
Wastewater Discharge (Destination Type)						
James River	-	-	-	-	-	Surface water
City of Massillon	-	-	-	-	-	Third-party

Tuscarawas River	-	-	-	-	-	Surface water
Sweetwater Creek <sup>4</sup>	-	-	-	-	-	Surface water
Cobb County WWTP <sup>4</sup>	-	-	-	-	-	Third-party
Enoree River (Carotell)	-	-	-	-	-	Surface water
Cincinnati Metropolitan Sewerage District <sup>5</sup>	-	-	-	-	-	Third-party
Milwaukee Metropolitan Sewerage District <sup>5</sup>	-	-	-	-	-	Third-party
Los Angeles County Sanitation District WWTF <sup>5</sup>	-	-	-	-	-	Third-party
Three Mile Creek <sup>4</sup>	-	-	-	-	-	-
Village of Baltimore WWTF <sup>3</sup>	-	-	-	-	-	Third-party
West Branch Paw Paw Creek <sup>3</sup>	-	-	-	-	-	Surface water
San Jose-Santa Clara Regional WWTP <sup>5</sup>	-	-	-	-	-	Third-party
Tacoma Central WWTP <sup>5</sup>	-	-	-	-	-	Third-party
City of Fitchburg WWTP <sup>4</sup>	-	-	-	-	-	Third-party
Iowa River <sup>3</sup>	-	-	-	-	-	Surface water
Cherry Lake <sup>3</sup>	-	-	-	-	-	Surface water
Iowa Tributary <sup>3</sup>	-	-	-	-	-	Surface water
<b>Biochemical Oxygen Demand (Thousands of kg)</b>	<b>890.4</b>	<b>204.2</b>	<b>3,508.3</b>	<b>3,457.1</b>	<b>3,823.8</b>	<b>3,250.5</b>
<b>Total Suspended Solids (kg)</b>	<b>465,098</b>	<b>349,003</b>	<b>1,224,442</b>	<b>1,045,928</b>	<b>1,031,666</b>	<b>1,231,570</b>
<b>Phosphorus (kg)</b>	<b>4,991</b>	<b>6,617</b>	<b>4,708</b>	<b>4,445</b>	<b>8,817</b>	<b>8,064</b>
<b>Production (MT)</b>	<b>690,000</b>	<b>713,336</b>	<b>1,729,062</b>	<b>1,661,228</b>	<b>1,721,897</b>	<b>1,660,388</b>

<b>Consumption Rate (m<sup>3</sup>/MT)</b>	<b>14.0</b>	<b>13.1</b>	<b>8.02</b>	<b>7.79</b>	<b>7.65</b>	<b>8.05</b>
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1. Evaporative losses estimated.
2. Greif does not currently track withdrawal of municipal water.
3. Treated with primary clarification, secondary clarification and aeration before direct discharge.
4. Treated with wastewater pre-treatment including soluble BOD removal.
5. Treated with wastewater pre-treatment with solids only.

Notes:

- WWTP = Wastewater Treatment Plant.
- FY 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 percent of Greif's global water footprint. They draw from the James River and onsite water wells, respectively.
- FY 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.
- 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.

<b>Water Use in Regions With High or Extremely High Baseline Water Stress</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>Water Withdrawal (Thousands of cubic meters)</b>	170.4	109.93	99.49
<b>Percentage of Total Water Withdrawal</b>	1%	1%	0.74%
<b>Water Consumed (Thousands of cubic meters)</b>	162.7	77.45	99.49
<b>Percentage of Total Water Consumed</b>	16.2% <sup>1</sup>	6.7%	9.5
<b>Water Discharged (Thousands of cubic meters)</b>	-	-	0
<b>Percentage of Total Water Discharged</b>	-	-	0%

1. Figure amended due to previous error in calculation.

Notes:

- 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.

## WASTE

GRI 306-3 | 306-4 | 306-5 ✓

	<b>FY 2018</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
<b>Hazardous Waste (Metric Tons)</b>					
<b>Total Waste to Landfill</b>	1,639	2,428	3,608	1,026	1,451



Waste to Landfill	1,292	1,161	2,989	577	882
Incinerated (no energy recovery) <sup>1</sup>	347	1,267	619	449	569
<b>Total Non-Landfill<sup>2</sup></b>	<b>14,105</b>	<b>20,725</b>	<b>19,199</b>	<b>12,006</b>	<b>12,926</b>
Incinerated (with energy recovery) <sup>3</sup>	3,372	4,073	3,275	4,480	4,359
Composted <sup>4</sup>	0	0	1	0	0
Recycled <sup>5</sup>	7,604	14,084	14,160	6,304	7,326
Reused <sup>6</sup>	1,513	651	706	482	178
Reclaimed <sup>7</sup>	217	366	376	172	264
Miscellaneous (Non-Landfill) <sup>8</sup>	1,399	1,551	681	568	799
<b>Total Hazardous Waste</b>	<b>15,744</b>	<b>23,153</b>	<b>22,807</b>	<b>13,032</b>	<b>14,378</b>
<b>Non-Hazardous Waste (Metric Tons)</b>					
<b>Total Waste to Landfill</b>	<b>54,594</b>	<b>33,837</b>	<b>137,211</b>	<b>147,710</b>	<b>143,796</b>
Waste to Landfill	54,110	33,380	137,060	147,492	143,573
Incinerated (no energy recovery) <sup>1</sup>	485	457	151	218	223
<b>Total Non-Landfill<sup>2</sup></b>	<b>257,219</b>	<b>184,357</b>	<b>326,546</b>	<b>817,004</b>	<b>823,971</b>
Incinerated (with energy recovery) <sup>3</sup>	2,054	2,950	17,006	13,330	15,277
Composted <sup>4</sup>	35	15,784	49,734	53,855	43,852
Recycled <sup>5</sup>	231,997	141,217	212,075	702,832	727,815
Reused <sup>6</sup>	11,641	12,321	19,441	18,442	16,041
Reclaimed <sup>7</sup>	9,439	9,847	11,701	12,191	14,375
Miscellaneous (Non-Landfill) <sup>8</sup>	2,052	2,239	16,589	16,353	6,611
<b>Total Non-Hazardous Waste</b>	<b>311,813</b>	<b>218,194</b>	<b>463,757</b>	<b>964,714</b>	<b>967,767</b>
<b>Total Waste (Hazardous &amp; Non-Hazardous)</b>	<b>327,557</b>	<b>241,347</b>	<b>486,564</b>	<b>977,746</b>	<b>982,145</b>

1. Incinerated (no energy recovery): Treatment method involving the combustion of solid waste that does not result in energy capture.
2. Non-Landfill: Includes chemical-physical, incineration with energy recovery, recycled, reused, reclaimed, composted and fuels blending treatment methods.
3. Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.
4. Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.
5. Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.
6. Reused: Treatment method involving the use of a material for its original purpose multiple times.
7. Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.
8. Miscellaneous (Non-Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage.

Notes:

- Legacy Caraustar facilities were incorporated into waste reporting in FY 2020.
- Total waste and Non-Hazardous recycling doubled from 2020 to 2021 due to inclusion of additional data from RFG facilities; in 2020 RFG and IPG only included data from their own operational waste streams. However, RFG also collects wastepaper from the market and recycles them.
- FPS facilities were divested in FY 2022.
- Minor revisions have been made to the FY 2021 waste data according to recommendations from ERM CVS.
- [2022 Waste data assurance statement](#)

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

Raw Materials from Recycled and Renewable Sources (FY 2022, % of Metric Tons)	Percent of Substrate	Percent of Total Materials Sourced
<b>Total</b>	-	<b>84.6%</b>
<b>Recycled Content</b>	-	<b>71.1%</b>
Fiber	83.4%	67.8%
Plastic	4.6%	0.2%
Steel	20.4%	3.1%
<b>Renewable Sources</b>	-	<b>81.3%</b>
Fiber	100%	81.3%
Plastic	0%	0%
Steel	0%	0%

Notes:

- 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 percent of the fiber used in our Paper Packaging Services business segment is sourced from 100 percent recycled content. 100 percent of the fiber used in our Paper Packaging Services business segment is sourced from renewable sources. For reporting purposes, 100 percent of that volume is reported as renewable and recycled content.

Revenue From Products that are Reusable, Recyclable and/or Compostable (\$)	FY 2021	FY 2022
<b>Total</b>	<b>\$4,719,069,067</b>	<b>\$5,992,468,885</b>
Recyclable	\$4,712,465,950	\$5,594,774,432
Reusable	-	-
Compostable	\$6,603,117	\$10,598,756

Notes:

- 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<sup>1</sup>

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Recycled</b>	<b>904,883</b>	<b>849,498</b>	<b>831,576</b>	<b>968,296</b>	<b>1,153,345</b>	<b>517,369</b>
Steel Drums	534,369	571,355	509,884	562,980	987,427	265,236
Poly Drums	212,272	161,447	243,186	358,280	95,176	184,618
IBCs	158,242	116,696	78,506	47,036	70,742	67,515
<b>Reconditioned</b>	<b>3,218,885</b>	<b>3,258,848</b>	<b>3,533,358</b>	<b>3,276,259</b>	<b>3,164,809</b>	<b>2,220,026</b>
Steel Drums	2,565,052	2,713,025	2,699,393	2,483,485	2,185,329	1,408,876
Poly Drums	321,188	244,497	194,011	178,627	141,782	152,385
IBCs	332,645	301,326	639,954	614,147	837,698	658,765
<b>Total Collected</b>	<b>4,136,828</b>	<b>4,105,936</b>	<b>4,348,706</b>	<b>4,164,585</b>	<b>4,345,284</b>	<b>2,737,395</b>
Steel Drums	3,099,633	3,284,380	3,193,049	2,971,549	3,192,196	1,674,112

Poly Drums	535,460	405,944	437,197	536,281	236,958	337,003
IBCs	501,735	415,612	718,460	656,755	916,130	726,280
<b>Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)<sup>2</sup></b>	<b>63,111</b>	<b>63,587</b>	<b>76,415</b>	<b>71,149</b>	<b>74,713</b>	<b>54,031</b>
Steel	56,200	57,664	66,860	62,016	63,143	44,592
High-Density Polyethylene	5,150	4,243	5,897	5,553	6,610	5,561
Wood	1,761	1,680	3,659	3,580	4,960	3,879
<b>Virgin Materials Saved by Recycling (Metric Tons)<sup>3</sup></b>	<b>18,755</b>	<b>16,644</b>	<b>14,117</b>	<b>14,358</b>	<b>19,772</b>	<b>9,330</b>
Steel	13,463	12,697	10,273	10,215	17,394	6,239
High-Density Polyethylene	4,580	3,385	3,402	3,871	1,960	2,691
Wood	712	562	442	272	418	400

1. Estimated Drums and Intermediate Bulk Containers (IBCs) Recycled and Reconditioned (North America and Europe, Middle East and Africa).
2. Estimates based on the quantity of reconditioned packaging and average packaging specifications (North America and Europe).
3. Estimates based on the quantity of recycled packaging and average packaging specifications (North America and Europe).

Notes:

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

## ENVIRONMENTAL OPERATIONAL POLICIES

<b>Climate Change Policy</b>	Climate Strategy
<b>Climate Change Risks Discussed</b>	2022 Annual Report, page 15–16; CDP C2.3a
<b>Energy Efficiency Policy</b>	Climate Strategy
<b>Emissions Reduction Initiatives</b>	Climate Strategy
<b>Waste Reduction Policy</b>	Waste
<b>Water Policy</b>	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	Prioritizing Nature

## Social Data

### EMPLOYMENT

GRI 2-7 | 2-8 | 405-1 ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Total Employees	13,171	13,066	17,042	15,720	15,828	12,280
Full Time	11,799	12,473	16,668	15,370	15,618	12,058
Part Time	175	151	169	162	210	190
Temporary	1,197	442	205	188	151	32
% Women in Management	17%	16%	16%	16%	16%	18%
% Women in Workforce	25%	24%	23%	23%	23%	15%
% Employees Covered by Collective Bargaining Agreements	50%	52%	45%	42%	46%	38%

### FY 2022 EMPLOYMENT TYPE BY GENDER AND REGION

GRI 2-7 | 2-8 ✓

	Not Answered	Female	Male	Not Declared	Total
Total Full-time Employees	15	1,774	10,268	1	12,058
Asia Pacific	3	148	619	-	770


Europe, Middle East and Africa	5	444	2,745	-	3,194
Latin America	-	138	906	-	1,044
North America	7	1,044	5998	1	7,050
<b>Total Part-time Employees</b>	<b>3</b>	<b>78</b>	<b>109</b>	<b>-</b>	<b>190</b>
Asia Pacific	-	-	-	-	-
Europe, Middle East and Africa	1	62	61	-	124
Latin America	1	5	12	-	18
North America	1	11	36	-	48
<b>Total Temporary Employees</b>	<b>-</b>	<b>2</b>	<b>30</b>	<b>-</b>	<b>32</b>
Asia Pacific	-	-	-	-	-
Europe, Middle East and Africa	-	1	8	-	9
Latin America	-	0	19	-	19
North America	-	1	3	-	4

#### RACE AND ETHNICITY, U.S. ONLY

	FY 2022	FY 2022, %
American Indian or Alaska Native (Not Hispanic or Latino) (United States of America)	40	0.6%
Asian (Not Hispanic or Latino) (United States of America)	144	2.3%
Black or African American (Not Hispanic or Latino) (United States of America)	1077	17.2%
Hispanic or Latino (United States of America)	1033	16.5%
Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino) (United States of America)	48	0.8%
Not Specified (United States of America)	266	4.2%

Two or More Races (Not Hispanic or Latino) (United States of America)	76	1.2%
White (Not Hispanic or Latino) (United States of America)	3576	57.1%
<b>Total</b>	<b>6260</b>	<b>100.0%</b>

**NEW COLLEAGUE HIRES**

GRI 401-1 

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>New Colleague Hires (Total)</b>	<b>2,925</b>	<b>2,941</b>	<b>3,626</b>	<b>2,910</b>	<b>3,330</b>	<b>4,150</b>
<b>Region</b>						
Asia Pacific	647	560	456	389	300	97
Europe, Middle East and Africa	991	1,279	1,074	805	854	651
Latin America	240	170	410	137	182	247
North America	1,047	932	1,686	1,579	1,994	3,155
<b>Gender</b>						
Female	782	754	841	669	647	728
Male	2,143	2,187	2,785	2,209	2,683	3,422
<b>Age</b>						
16–20	202	163	247	209	244	397
21–30	1,198	1,102	1,372	1,012	1,243	1,422
31–40	798	865	1,023	815	946	1,178
41–50	507	568	620	541	514	691



51–60	208	202	315	285	335	402
60+	12	31	49	46	48	60

## EMPLOYEE ATTRITION

GRI 401-1 ✓

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Employee Attrition<sup>1</sup></b>	<b>21.3%</b>	<b>24.3%</b>	<b>24.0%</b>	<b>20.5%</b>	<b>23.2%</b>	<b>29.5%</b>
<b>Region</b>						
Asia Pacific	20.2%	19.7%	14.8%	25.1%	25.8%	13.2%
Europe, Middle East and Africa	39.6%	40.0%	31.0%	14.9%	16.0%	18.0%
Latin America	8.0%	10.5%	9.1%	20.5%	18.3%	15.6%
North America	32.3%	29.8%	45.1%	24.3%	29.9%	38.9%
<b>Length of Service</b>						
Less than 12 Months	50.2%	48.0%	49.0%	40.4%	47.5%	61.8%
More than 12 Months	49.8%	52.0%	51.0%	59.6%	52.2%	38.2%

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

## COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES

	FY 2019	FY 2020	FY 2021	FY 2022
<b>Total</b>	<b>56%</b>	<b>62%</b>	<b>68%</b>	<b>99%</b>
Asia Pacific	28%	29%	100%	100%
Europe, Middle East and Africa	99%	96%	96%	96%

Latin America	100%	100%	100%	100%
North America	18%	33%	32%	100%

## COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES BY REGION AND GENDER

GRI 401-3 ✓

	Female Eligibility	Female Eligibility (%)	Male Eligibility	Male Eligibility (%)
<b>Total</b>	<b>1,854</b>	<b>99%</b>	<b>10,407</b>	<b>99%</b>
Asia Pacific	148	100%	619	100%
Europe, Middle East and Africa	507	96%	2,814	96%
Latin America	143	100%	937	100%
North America	1,056	99%	6,037	99%

Notes:

- Colleagues that do not answer or declare gender during self identification are also eligible for parental leave. The eligibility information provided reflects those colleagues who have self identified as male or female.

## COLLEAGUE TRAINING

GRI 404-1 ✓


	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<b>Training Hours per Colleague<sup>1</sup></b>					
Skillport (Greif Learning Management System)	2.6	5.5	5	5.38	5.35
Leadership, Professional, Production	6	3.2	2	8.6	5.6
Colleagues eligible for compliance training in Skillport	-	-	-	-	3,344

Managers eligible for compliance training in Skillport	-	-	-	-	1,314
<b>Average Training Hours by Gender<sup>2</sup></b>					
Male	-	-	-	-	3,344
Female	-	-	-	-	1,314
<b>Colleagues Completing Regular Performance Reviews<sup>3</sup></b>	<b>85%</b>	<b>92%</b>	<b>89.1%</b>	<b>87%</b>	<b>80.2%</b>
Colleagues Completing Regular Performance Reviews by gender, In Progress <sup>2</sup>					
Male	-	-	-	-	595
Female	-	-	-	-	180
Colleagues Completing Regular Performance Reviews by gender, Cancelled					
Male	-	-	-	-	50
Female	-	-	-	-	38
Colleagues Completing Regular Performance Reviews by gender, Successfully Completed					
Male	-	-	-	-	1,518
Female	-	-	-	-	890

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

2. Includes eligible professional, clerical and administrative colleagues.

## EMPLOYEE HEALTH & SAFETY

GRI 403-9 

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
MCR <sup>1</sup>	1.49	1.45	1.2	0.96	0.95	0.98	1.49	1.18	1.49	1.5
LWCR <sup>2</sup>	0.97	0.97	0.78	0.57	0.55	0.57	0.69	0.62	0.74	0.74

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

2. 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.

Notes:

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

## 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 POLICIES

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	FY 2022
<b>Corrective Action Rate (CAR)<sup>1</sup></b>	Global Industrial Packaging North America	1.3	1.0	1.0	0.9	0.6	0.7
	Europe, Middle East and Africa	-	-	1.4	1.0	0.5	0.4
	Latin America	-	-	-	-	0.1	0.2
	Asia Pacific	-	-	2.7	1.3	0.8	0.7
<b>Order Reliability Rate<sup>2</sup></b>	Global Industrial Packaging North America	99.8%	99.8%	99.8%	99.8%	99.9%	
<b>Number of Customer Complaints</b>	Global Industrial Packaging North America	389	350	330	277	189	181
	Paper Packaging & Services (PPS)	-	-	-	-	-	170
	Europe, Middle East and Africa	-	-	959	685	400	278
	Latin America	-	-	-	-	89	71
	Asia Pacific	-	-	298	137	90	73

1. CAR measures customer complaints per 100,000 units produced.

2. 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. As of FY22, Order Reliability Rate is no longer tracked.

### 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	FY 2022
Total	3,551,235	2,961,693	3,195,588	2,828,087
Paper	2,319,195	1,777,678	2,084,952	1,735,511
Plastic	264,450	216,954	176,444	182,435
Steel	967,633	967,017	934,154	910,096
Aluminum	7.3	44	38	45

Notes:

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

Production by Revenue (%)	FY 2019	FY 2020	FY 2021	FY 2022
Paper	38.8%	42.5%	39.9%	42.48%
Plastic	17.9%	17.3%	17.8%	15.52%
Steel	32.0%	29.2%	31.9%	33.39%
Other <sup>1</sup>	11.3%	11.0%	10.5%	8.61%

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

Notes:

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

# INTERNAL AWARDS



## Recognizing 2022 Commitments to Build to Last Strategy

Annually, Greif recognizes its colleagues for their performance and commitment to our Build to Last strategy. Each award represents teams who went above and beyond to *Deliver Legendary Service*, *Protect Our Future*, and *Create Thriving Communities*.

### 2022 Dempsey Award for Customer Service Excellence Winners

Greif's 2022 Dempsey Award for Customer Service Excellence was awarded to seven teams across our operations for their work delivering best-in-class customer services as measured by our Customer Satisfaction Index (CSI) scores and Net Promoter Scores (NPS). From our GIP business unit, we congratulate our teams from Algeria, Egypt, Sweden and the Shanghai LSD plant. Additionally, from PPS, we commend the CorrChoice Concord team and the Recovered Fiber Group in Tallahassee. We congratulate our Global Finance, Data and Analytics Center of Excellence.

### 2022 Michael J. Gasser Global Sustainability Award Winners

**GIP LATAM Region:** The GIP LATAM Region completed five impactful projects in 2022 that demonstrate the integration of sustainability into their business success.

- **LATAM Tigre** completed a project to evaluate all Latin American plants to implement a 6% reduction in energy consumption per unit produced compared to the fiscal year 2019 by 2025. The project identified 447 energy focus areas and are now focused on implementing 70 LATAM strategic energy projects.
- **LATAM Brazil** reduced carbon emissions and raw material usage by producing plastic bags with the composition of 10% PCR. The use of PCR does not impact the performance of the plastic bags.
- **GIP LATAM Brazil's** weight reduction innovation project was created to reduce the thickness of steel drums without affecting the mechanical performance. As a result, the team developed a high-performing, lighter steel packaging that reduce CO<sub>2</sub> emission by up to 12%.
- **GIP LATAM Brazil** also completed a project that eliminates the need for stretch film without affecting the drum palletizing performance. The Drumclip is used to hold and secure drums to pallets to safely transport our products in place stretch film.
- **GIP LATAM Columbia** developed a 20L jerrycan composed of 100% PCR resin. This is the first 100% PCR packaging product that meets the quality and performance needs of the lubricants and sanitizing market.

**PPS Recovered Fiber Group and the Austell Mill:** The team identified multiple additional industries that can make use of mill byproducts through high-value and reuse applications that support our circularity strategy. The project reduces our emissions footprint, the amount of waste we send to landfill and landfill disposal costs.

**PPS Industrial Products Group:** As part of our circularity strategy, our Kernersville Adhesive facility returns its used IBCs for cleaning and re-use. One of the primary adhesives coagulates with other adhesives when sent to the city sewer due to its pH level. To ensure city sewer lines are not plugged, the facility cannot drain into sewer lines when cleaning these IBCs. Instead, the plant sent the adhesive waste and wash water to a landfill for safe disposal. In 2022, the team began a more efficient cleaning process, recycling and reusing the adhesive and washing water internally. It also established a system to neutralize pH so the IBC can recycle its metal and plastic using the standard end-of-life process.



## 2022 Watson Award for Servant Leadership Winners

In its inaugural year, Greif recognized three managers and their team members for their principled actions in serving the needs of others first as measured by achieving the highest marks on the annual Colleague Engagement survey. This recognition award honors Greif's former President and CEO, Pete Watson. The award winners all achieved a Grand Mean of 5 on the 2022 Colleague Engagement Survey.

## Past Michael J. Gasser Global Sustainability Award Winners

### 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 CO<sub>2</sub> 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



## General Disclosures

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	2022 Annual Report, Form 10-K			
	2-2 Entities included in the organization's sustainability reporting	2022 Annual Report, Note 13, p.70-72			
	2-3 Reporting period, frequency, and contact point	About Our Report			
	2-4 Restatements of information	Performance Dashboard			

2-5 External Assurance	Emission data assured through Apex Companies. Waste data assured through ERM CVS.			
2-6 Activities, value chain, and other business relationships	2022 Annual Report, Part 1, Item 1, p.3-6 Markets Stakeholder Engagement & Materiality			
2-7 Employees	About Our Report Performance Dashboard			
2-8 Workers who are not employees	Performance Dashboard  Two Percent of colleagues are fixed term contract, temporary, or seasonal.			
2-9 Governance structure and composition	2023 Proxy Statement, Board Leadership Structure, p.23 Governance, Policies & Partnerships  In 2022, the Board of Directors was comprised of 12 members. Of these members, three have identified as female, nine have identified as male and one has identified as being in an under-represented social group.			
2-10 Nomination and selection of the highest governance body	2023 Proxy Statement, Board Responsibilities, p.22			
2-11 Chair of the highest governance body	2023 Proxy Statement, Director Nominees, p.7	2-11 (b)	Not applicable	The chair is not a senior executive.
2-12 Role of the highest governance body in overseeing the management of impacts	2023 Proxy Statement, Board's Role in Environmental, Social and Governance Matters Oversight, p.24-26			
2-13 Delegation of Responsibility for managing impacts	2023 Proxy Statement, Board's Role in Environmental, Social and Governance Matters Oversight, p.25 Stakeholder Engagement & Materiality			

2-14 Role of the highest governance body in sustainability reporting	2023 Proxy Statement, Board's Role in Environmental, Social and Governance Matters Oversight, p.25			
2-15 Conflicts of interest	2023 Proxy Statement, Certain Relationships and Related Party Transactions, p.54			
2-16 Communication of critical concerns	<p>2023 Proxy Statement, Communications with the Board, p.53</p> <p>All reports that are made through the Greif Ethics Hotline, which is maintained by an independent third party, and other reports are shared with the Audit Committee of the Board of Directors. During the reporting, the number of reports was 207.</p>			
2-17 Collective knowledge of the highest governance body	Greif provides Climate Training to advance the collective knowledge, skills and experience of the Board of Directors on sustainable development.			
2-18 Evaluation of the performance of the highest governance body	The performance of the Board of Directors is subject to an annual evaluation is conducted internally by two board members.			
2-19 Remuneration policies	<p>2023 Proxy Statement, Compensation Discussion and Analysis, p.33-42</p> <p>Sign-on bonus and recruitment incentive payments are currently not part of the remuneration policies for the Board of Directors or senior executives.</p> <p>Incentive compensation targets are not tied to ESG performance.</p>			

2-20 Process to determine remuneration	<p><a href="#">2023 Proxy Statement, Compensation Discussion and Analysis, p.33-41</a></p> <p>As required by SEC regulations, shareholders have the opportunity every six years to determine how often they want to cast an advisory vote on the Company's remuneration policies. During the 2023 annual meeting, shareholders will have the opportunity to vote to approve the Company's remuneration policies and to vote on the frequency for doing so over the next six years.</p>			
2-21 Annual total compensation ratio	<p><a href="#">2023 Proxy Statement, Pay Ratio, p.50</a></p> <p>Our pay ratio was 1 to 187 in 2021 and 1 to 88 in 2022, a 47 percent improvement.</p>			
2-22 Statement on sustainable development strategy	<a href="#">About Our Report</a>			
2-23 Policy Commitments	<p><a href="#">Ethics &amp; Compliance</a></p> <p><a href="#">Human Rights &amp; Fair Labor Practices</a></p>			
2-24 Embedding policy commitments	<a href="#">Ethics &amp; Compliance</a>			
2-25 Processes to remediate negative impacts	<p><a href="#">2022 Annual Report, Risks Related to Regulatory and Legal Costs, p.16</a></p> <p><a href="#">Ethics &amp; Compliance</a></p> <p><a href="#">Human Rights Policy</a></p> <p>Greif considers and responds to the remediation of identified impacts on a case-by-case basis.</p>			
2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Ethics &amp; Compliance</a>			



	2-27 Compliance with laws and regulations	2022 Annual Report, Item 3, p.19 Performance Dashboard	2-27 (d)	Information unavailable / incomplete	How significant instances of non-compliance have been determined is not tracked. We currently do not have a specific procedure to determine significant instances of non-compliance, but we utilize a number of processes, such as the Alertline, EHS site visits and audits.
	2-28 Membership associations	Trade Associations			
	2-29 Approach to stakeholder engagement	Stakeholder Engagement & Materiality Supply Chain Management			
	2-30 Collective bargaining agreements	Business Continuity, Automation and Digitization  The working conditions and terms of employment of employees is not influenced by the collective bargaining agreements of other employees or agreements from other organizations.			
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement & Materiality			
	3-2 List of material topics	Stakeholder Engagement & Materiality			

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Product Quality					
GRI 3: Material Topics 2021	3-3 Management of material topics	Product Quality			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Each item Greif manufactures is evaluated for product quality based on integrity and applicable specification compliance.			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, we recorded seven instances of non-compliance that resulted in fines.			
Customer Service					
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Service Excellence			
Performance Indicators	Net Promoter Score	Customer Service Excellence Product Quality			
	Customer Service Index Score	Customer Service Excellence Product Quality			

## Reducing Our Footprint



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Environmental Management Systems					

GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Management Systems			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		308-1	Information unavailable / incomplete	We are not currently screening new suppliers based on environmental criteria. In 2023, we plan to request new suppliers accounting for over \$1 million in business to be rated by EcoVadis and we plan to send RFQ with steel suppliers that include multiple questions on environmental and sustainability criteria.
	308-2 Negative environmental impacts in the supply chain and actions taken	In 2022, we assessed 60 suppliers with EcoVadis, one of which was determined to have a low theme score for the environment. From the assessment 15 areas of improvement have been highlighted for the suppliers. We have not yet collaborated with the supplier to made improvements or removed them as a supplier for Greif.	308-2		
Climate Strategy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Strategy			

GRI 302: Energy 2016	302-1 Energy consumption within the organization		2022 CDP Response, C8.2a Performance Dashboard		
	302-2 Energy consumption outside of the organization		302-2	Information unavailable / incomplete	Energy consumption is not tracked outside of the organization. Greif collects information on our suppliers' energy consumption through EcoVadis. Of the 40 percent of our supply chain that we have assessed, 71.67 percent are actively reporting on energy consumption. There is no detail provided in the EcoVadis scorecard on their actual energy consumption.
	302-3 Energy intensity	Performance Dashboard			
	302-4 Reduction of energy consumption	Performance Dashboard			
	302-5 Reductions in energy requirements of products and services	Climate Strategy			

GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions				
	305-2 Energy indirect (Scope 2) GHG emissions	2022 CDP Response, C6.3 Performance Dashboard			
	305-3 Other indirect (Scope 3) GHG emissions	2022 CDP Response, C6.5, C6.7, C6.7a Performance Dashboard			
	305-4 GHG emissions intensity	Performance Dashboard			
	305-5 Reduction of GHG emissions	2022 CDP Response, C4.3 Performance Dashboard			
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Information unavailable / incomplete	Emissions of ozone-depleting substances (ODS) are not currently tracked and we do not have plans to track this information on the future.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		305-7	Information unavailable / incomplete	Significant air emissions are not tracked. There currently are no plans to track this information.
Water					
GRI 3: Material Topics 2021	3-3 Management of material topics	Stakeholder Engagement & Materiality Water			

GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	<p><b>Water</b></p> <p>Our Green Tool has water impact measurements for: water input process, acidification, terrestrial eutrophication, aquatic eutrophication. We also utilize the WRI's Aqueduct Water Risk Atlas tool to note water-stressed regions.</p>			
	303-2 Management of water discharge-related impacts	<p><b>Water</b></p> <p>All facilities have a No Exposure or Stormwater Permit Coverage. All mills have effluent limits regarding wastewater discharged into surface waters or publicly owned treatment works. These effluent limits are set as conditions in the wastewater discharge permits.</p>			
	303-3 Water withdrawal	<p><b>Performance Dashboard</b></p> <p><b>Water</b></p>			
	303-4 Water discharge	<p><b>Performance Dashboard</b></p> <p><b>Water</b></p> <p>Determining priority substances varies by location. Parameters are permit based and concerns are based on elevated level concentrations of permitted parameters.</p>			
	303-5 Water consumption	<p><b>Water</b></p>	303-5 (c)	Not applicable	Greif does not utilize water storage tanks as part of our PPS processes.
<b>Waste</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<p><b>Innovation</b></p> <p><b>Waste</b></p> <p><b>Circular Manufacturing</b></p>			

GRI 301: Materials 2016	301-1 Materials used by weight or volume		301-1	Information unavailable / incomplete	Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period is not tracked. In the coming years we will attempt to isolate this metric within our waste stream.
	301-2 Recycled input materials used	Circular Manufacturing			
	301-3 Reclaimed products and their packaging materials	Waste			

GRI 306: Waste 2020	306-1 Waste generation and significant waste related impacts	Waste			
	306-2 Management of significant waste-related impacts	Waste Circular Manufacturing			
	306-3 Waste generated	Waste	301-3 (a)	Not applicable	Materials we reclaim is not exclusive to our products and includes products from competitors.
	306-4 Waste diverted from disposal	Waste	306-4 (d)	Information unavailable / incomplete	For each recovery operation, an onsite and offsite breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal is not tracked. We currently do not have plans to track this information in the future. We do not believe tracking this would be significant for our business.



	306-5 Waste directed to disposal	Waste	306-5 (d)	Information unavailable / incomplete	For each disposal operation, an onsite and offsite breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal is not tracked. We currently do not have plans to track this information in the future. We do not believe tracking this would be significant for our business.
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## Addressing Risk



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Ethics & Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	Ethics & Compliance			

GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Ethics & Compliance  Annually, Internal Audit sends out an annual survey that includes specific questions around fraud risk, enterprise-wide risks and emerging risks and general risk areas that Internal Audit considers in the development of the annual internal audit plan.			
	205-2 Communication and training about anti-corruption policies and procedures	Ethics & Compliance	205-2 (c)	Information unavailable / incomplete	Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region is not tracked. Our policies are publicly available for all stakeholders to access.
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.			
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly laws.			
Risk Management & Business Continuity					
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Continuity, Automation and Digitization Human Rights & Fair Labor Practices			
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Business Continuity, Automation and Digitization			
Security					

GRI 3: Material Topics 2021	3-3 Management of material topics	Security		
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Security  Training requirements also apply to security personnel from third-party organizations.		
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security		

## Valuing Our People



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Diversity, Equity & Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity, Equity & Inclusion Human Rights & Fair Labor Practices			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Diversity, Equity & Inclusion  No members of the Board are under 30 years of age. 18.2 percent are 30-50 years old. 81 percent are over 50 years old.	405-1 (b)	Information unavailable / incomplete	Diversity of employees per employee category are not tracked. There currently are no plans to track this in the future.
	405-2 Ratio of basic salary and remuneration of women to men	In 2022, unadjusted pay gap was one percent. The adjusted pay gap was four percent.			

GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	406-1	Confidentiality constraints	Total number of incidents of discrimination, status of incidents and actions taken is not shared. All AlertLine claims are investigated and actions are taken consistent with Greif policies. In some cases, items are identified due to litigation and we do not discuss matters that involve active litigation.
Talent Attraction, Development & Retention				
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent Attraction, Development & Retention Performance Dashboard		

GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Talent Attraction, Development & Retention Performance Dashboard			
	401-2 Benefits provided to full time employees that are not provided to temporary or part-time employees	Performance Dashboard Talent Attraction, Development & Retention  Life insurance and stock ownership are benefits not provided to full-time employees.			
	401-3 Parental leave		401-3 (b,c,d,e)	Information unavailable / incomplete	Total number of employees that took parental leave, by gender, total number of employees that returned to work in the reporting period after parental leave ended, by gender, total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender, and return to work and retention rates of employees that took parental leave, by gender are not tracked. We currently do not have plans to track this information.

GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Performance Dashboard Talent Attraction, Development & Retention			
	404-2 Programs for upgrading employee skills and transition assistance programs	Performance Dashboard Talent Attraction, Development & Retention  Pre-retirement planning is offered to U.S. colleagues through the use of a third-party vendor.  Greif's Employee Assistance Program provides colleagues in the U.S. and Canada with online resources and counseling for assistance on transitioning to a non-working life.			
	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction, Development, & Retention	404-3	Information unavailable / incomplete	Information on new employees receiving regular performance and career development reviews by employee category is not tracked.
Health & Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Health & Safety			

GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	Health & Safety	403-1 (a)	Information unavailable / incomplete	Currently, we are not tracking this information at this time Due to the global nature of our operations, we determine relevant legal requirements and guidelines for our occupational health and safety management systems at the local level. There are no plans to track this in the future.
	403-2 Hazard identification, risk assessment, and incident investigation	Ethics & Compliance Health & Safety			
	403-3 Occupational health services	Health & Safety			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Health & Safety			
	403-5 Worker training on occupational health and safety	Health & Safety			
	403-6 Promotion of worker health	Health & Safety			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supplier Code of Conduct			

403-8 Workers covered by an occupational health and safety management system	Health & Safety			
403-9 Work-related injuries	<p>Health &amp; Safety</p> <p>Greif recorded zero work-related fatalities during the reporting period for both employee and non-employee workers.</p> <p>In FY 2022, we had 32 LIFE events, which is any incident that either did or could have resulted in a life-altering injury or fatality. Two of these LIFE events were for temporary employees.</p> <p>The main types of work-related injuries for both employees and non-employees include cuts, punctures, scrapes, strains, sprains and being struck by, against or between objects.</p> <p>The Medical Case Rate, which measures the number of recordable injuries per 100 full-time colleagues in a 12-month period, was 1.50 in FY 2022.</p>	403-9 (a,b)	Information unavailable / incomplete	The number of hours worked is not tracked for employees or non-employees. There currently are no plans to track this in the future.
403-10 Work-related ill health	<p>Greif recorded zero work-related ill-health fatalities during the reporting period for both employee and non-employee workers.</p> <p>In FY 2022, we had 17 recorded instances of work-related ill health. For non-employees, we had no recorded instances of work-related ill-health.</p> <p>The main types of work-related ill health include hearing loss, poisoning, respiratory issues and skin disorders. These have been determined by the risk present in the workplace, and we aim to reduce hazards and minimize risk using global and regional safety policies, safety audits and safety training.</p> <p>No workers have been excluded from this disclosure.</p>			



## Human Rights & Fair Labor Practices

GRI 3: Material Topics 2021	3-3 Management of material topics	Human Rights & Fair Labor Practices			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		407-1	Information unavailable / incomplete	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk is not tracked. We aim to re-establish the HR review process to better assess this risk in the future.
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		408-1	Information unavailable / incomplete	Operations and suppliers at significant risk for incidents of child labor is not tracked. We aim to re-establish the HR review process to better assess this risk in the future.
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		409-1	Information unavailable / incomplete	Operations and suppliers at significant risk for incidents of forced or compulsory labor is not tracked. We aim to re-establish the HR review process to better assess this risk in the future.

## Advancing Circular Economy



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Innovation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Innovation			
Performance Indicator	Revenue from sustainability-tagged products	Innovation			
Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	Circular Manufacturing			
GRI 301: Materials 2016	301-1 Materials used by weight or volume		301-1	Information unavailable / incomplete	Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period, by non-renewable materials used and renewable materials used is not tracked. There are not currently plans to track this information in the future.
	301-2 Recycled input materials used	Performance Dashboard Circular Manufacturing			
	301-3 Reclaimed products and their packaging materials	Waste	301-3 (a)	Not applicable	Materials we reclaim is not exclusive to our products and includes products from competitors.

## Supply Chain Management

GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Management			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		414-1	Information unavailable / incomplete	We are not currently screening new suppliers based on social criteria. In 2023, we plan to request new suppliers accounting for over \$1 million in business to be rated by EcoVadis and we plan to send RFQ with steel suppliers that include multiple questions on environmental and sustainability criteria.
	414-2 Negative social impacts in the supply chain and actions taken		414-2	Information unavailable / incomplete	Negative social impacts in the supply chain and actions taken are not tracked. In 2023, we plan to request new suppliers accounting for over \$1 million in business to be rated by EcoVadis and we plan to send RFQ with steel suppliers that include multiple questions on environmental and sustainability criteria.

## Financial Performance & Profitable Growth



GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Financial Performance & Profitable Growth					
GRI 3: Material Topics 2021	3-3 Management of material topics	Financial Performance & Profitable Growth			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2022 Annual Report, Form 10-K, p.37-41			
	201-2 Financial implications and other risks and opportunities due to climate change	2022 Annual Report, Form 10-K, p.11, 16			
	201-3 Defined benefit plan obligations and other retirement plans	2022 Annual Report, Form 10-K, p.15, 33, 39-40, 60-66			
	201-4 Financial assistance received from government	Greif did not receive financial assistance from government during the reporting period.			

## UNGC COP

Principle	Principle Description	Location
Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights	<p>Policies</p> <ul style="list-style-type: none"> <li>Code of Business Conduct</li> <li>Conflict Minerals Policy</li> <li>Human Rights Policy</li> <li>Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>Ethics &amp; Compliance</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Strategic Integration</li> <li>Supply Chain Management</li> </ul>
2	Businesses should make sure they are not complicit in human rights abuses	<p>Policies</p> <ul style="list-style-type: none"> <li>Code of Business Conduct</li> <li>Conflict Minerals Policy</li> <li>Human Rights Policy</li> <li>Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>Ethics &amp; Compliance</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Strategic Integration</li> <li>Supply Chain Management</li> </ul>

Labor		
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"> <li>■ Code of Business Conduct</li> <li>■ Human Rights Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Business Continuity, Automation &amp; Digitization</li> <li>■ Human Rights &amp; Fair Labor Practices</li> </ul>
4	Businesses should uphold the elimination of all forms of forced and compulsory labor	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Code of Business Conduct</li> <li>■ Child Labor Policy</li> <li>■ Human Rights Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Human Rights &amp; Fair Labor Practices</li> <li>■ Supply Chain Management</li> </ul>
5	Businesses should uphold the effective abolition of child labor	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Child Labor Policy</li> <li>■ Human Rights Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Human Rights &amp; Fair Labor Practices</li> </ul>
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Anti-Harassment and Anti-Discrimination Policy</li> <li>■ Code of Business Conduct</li> <li>■ Equal Employment Opportunity &amp; Diversity in the Workplace Policy</li> <li>■ Fair Treatment of Others Policy</li> <li>■ Human Rights Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Human Rights &amp; Fair Labor Practices</li> </ul>
Environment		

7	Businesses should support a precautionary approach to environmental challenges	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Environmental Health and Safety Policy</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Climate Strategy</li> <li>■ Environmental Management Systems</li> <li>■ Ethics &amp; Compliance</li> <li>■ Supply Chain Management</li> </ul>
8	Businesses should undertake initiatives to promote greater environmental responsibility	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Code of Business Conduct</li> <li>■ Environmental Health and Safety Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Climate Strategy</li> <li>■ Circular Manufacturing</li> <li>■ Environmental Management Systems</li> <li>■ Innovation</li> <li>■ Prioritizing Nature</li> <li>■ Strategic Integration</li> <li>■ Supply Chain Management</li> <li>■ Waste</li> <li>■ Water</li> </ul>
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Environmental Health and Safety Policy</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Climate Strategy</li> <li>■ Circular Manufacturing</li> <li>■ Environmental Management Systems</li> <li>■ Innovation</li> <li>■ Prioritizing Nature</li> <li>■ Supply Chain Management</li> <li>■ Waste</li> <li>■ Water</li> </ul>
Anti-Corruption		

<p>10</p>	<p>Businesses should work against corruption in all its forms, including extortion and bribery</p>	<p>Policies</p> <ul style="list-style-type: none"> <li>■ Anti-Bribery Compliance Policy</li> <li>■ Antitrust/Competition Compliance Policy</li> <li>■ Code of Business Conduct</li> <li>■ Economic and Trade Sanctions Policy</li> <li>■ Human Rights Policy</li> <li>■ Insider Trading Policy</li> <li>■ Supplier Code of Conduct</li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>■ Ethics &amp; Compliance</li> </ul>
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# UN SDG CONTENT INDEX




## Good Health and Well-being

Ensure healthy lives and promote well-being for all at all ages



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	GRI 401-2 GRI 401-3	<ul style="list-style-type: none"> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	GRI 305-7 SASB RT-CP-120a.1 SASB RT-CP-140a.3	<ul style="list-style-type: none"> <li>Health &amp; Safety</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> <li>Waste</li> </ul>

## Quality Education

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




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
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	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		<ul style="list-style-type: none"> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	GRI 404-1	<ul style="list-style-type: none"> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	GRI 404-1 GRI 404-2	<ul style="list-style-type: none"> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	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	GRI 2-23 GRI 2-24	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Ethics &amp; Compliance</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>

## 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	GRI 406-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>
	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	GRI 2-9 GRI 405-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Talent Attraction, Development &amp; Retention</li> </ul>

## Clean Water and Sanitation

Ensure access to water and sanitation for all



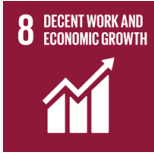
SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
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	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	GRI 303-1 GRI 303-2 GRI 303-4 GRI 306-1 GRI 306-2 GRI 306-4 SASB RT-CP-140a.2 SASB RT-CP-140a.3	<ul style="list-style-type: none"> <li>Environmental Management Systems</li> <li>Circular Manufacturing</li> <li>Waste</li> <li>Water</li> </ul>
	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity	GRI 303-1 GRI 303-3 GRI 303-5 SASB RT-CP-140a.1 SASB RT-CP-140a.2	<ul style="list-style-type: none"> <li>Water</li> </ul>

## 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
	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	GRI 201-1	<ul style="list-style-type: none"> <li>Financial Performance &amp; Profitable Growth</li> </ul>
	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	GRI 201-1	<ul style="list-style-type: none"> <li>Financial Performance &amp; Profitable Growth</li> </ul>
	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation	GRI 201-1 GRI 201-2	<ul style="list-style-type: none"> <li>Circular Manufacturing</li> <li>Financial Performance &amp; Economic Growth</li> <li>Innovation</li> <li>Product Quality</li> </ul>
	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	GRI 408-1 GRI 409-1 GRI 414-1 GRI 414-2	<ul style="list-style-type: none"> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>
	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	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10 GRI 407-1 GRI 408-1 GRI 409-1 GRI 414-1 GRI 414-2	<ul style="list-style-type: none"> <li>Health &amp; Safety</li> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>

## 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	GRI 201-1 GRI 404-1 SASB RT-CP-000.C	<ul style="list-style-type: none"> <li>Financial Performance &amp; Economic Growth</li> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	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	GRI 301-2 GRI 301-3 GRI 302-5 GRI 308-1 GRI 308-2 SASB RT-CP-410a.1 SASB RT-CP-410a.2 SASB RT-CP-410a.3 SASB RT-CP-430a.1 SASB RT-CP-430a.2	<ul style="list-style-type: none"> <li>Circular Manufacturing</li> <li>Climate Strategy</li> <li>Environmental Management Systems</li> <li>Innovation</li> <li>Product Quality</li> </ul>
	9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending		<ul style="list-style-type: none"> <li>Innovation</li> </ul>

## 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	GRI 405-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	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	GRI 406-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Ethics &amp; Compliance</li> </ul>
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	GRI 2-21 GRI 405-2	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Risk Management &amp; Business Continuity</li> </ul>

## Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable




SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	11.5 By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations	GRI 201-2 GRI 303-1 GRI 303-2 SASB RT-CP-140a.2	<ul style="list-style-type: none"> <li>Climate Strategy</li> <li>Financial Performance &amp; Economic Growth</li> <li>Water</li> </ul>
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	GRI 306-1 GRI 306-2 GRI 306-3 GRI 306-4 GRI 306-5 SASB RT-CP-150a.1	<ul style="list-style-type: none"> <li>Waste</li> </ul>

## 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	GRI 301-1 GRI 301-2 GRI 301-3 GRI 308-1 GRI 308-2 SASB RT-CP-410a.1	<ul style="list-style-type: none"> <li>Circular Manufacturing</li> <li>Environmental Management Systems</li> <li>Innovation</li> </ul>
	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	GRI 308-1 GRI 308-2	<ul style="list-style-type: none"> <li>Environmental Management Systems</li> <li>Innovation</li> </ul>
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	GRI 301-1 GRI 301-2 GRI 301-3 GRI 306-1 GRI 306-2 GRI 306-3 SASB RT-CP-150a.1	<ul style="list-style-type: none"> <li>Circular Manufacturing</li> <li>Innovation</li> <li>Waste</li> </ul>
	12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle		<ul style="list-style-type: none"> <li>Environmental Management Systems</li> </ul>
	12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities	GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2 SASB RT-CP-430a.1 SASB RT-CP-430a.2	<ul style="list-style-type: none"> <li>Environmental Management Systems</li> <li>Supply Chain Management</li> </ul>

## 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	TCFD Governance TCFD Risk Management	<ul style="list-style-type: none"> <li>Climate Strategy</li> <li>Risk Management &amp; Business Continuity</li> </ul>
	13.2 Integrate climate change measures into national policies, strategies and planning	GRI 2-24 TCFD Governance TCFD Strategy	<ul style="list-style-type: none"> <li>Climate Strategy</li> </ul>
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning		<ul style="list-style-type: none"> <li>Climate Strategy</li> </ul>

## Peace, Justice and Strong Institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels



SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children	GRI 408-1	<ul style="list-style-type: none"> <li>Human Rights &amp; Fair Labor Practices</li> <li>Supply Chain Management</li> </ul>
	16.5 Substantially reduce corruption and bribery in all their forms	GRI 205-1 GRI 205-2 GRI 205-3	<ul style="list-style-type: none"> <li>Ethics &amp; Compliance</li> </ul>
	16.6 Develop effective, accountable and transparent institutions at all levels	GRI 2-27 GRI 206-1	<ul style="list-style-type: none"> <li>Ethics &amp; Compliance</li> </ul>
	16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels	GRI 2-13	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> </ul>

## 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 <sub>2</sub> e, Percentage (%)	RT-CP-110a.1	<ul style="list-style-type: none"> <li>Performance Dashboard - Emissions</li> <li>2022 CDP Climate Change C11.1</li> </ul>
	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"> <li>Climate Strategy</li> <li>2022 CDP Climate Change C3, C4, C5</li> </ul>
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (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 2023 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"> <li>Performance Dashboard - Energy</li> <li>2022 CDP Climate Change C8</li> </ul>

<b>Water Management</b>	(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 (m³), 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	Five
<b>Waste Management</b>	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RT-CP-150a.1	Performance Dashboard - Waste Stream
<b>Product Safety</b>	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 <a href="#">Environmental Management Systems</a> for more information about these processes.
<b>Product Lifecycle Management</b>	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"> <li>■ Circular Manufacturing</li> <li>■ Innovation</li> <li>■ Supply Chain Management</li> <li>■ Waste</li> </ul>



<b>Supply Chain Management</b>	Total wood fiber procured, percentage from certified sources	Quantitative	Metric tons (t), Percentage (%)	RT-CP-430a.1	In FY 2022 Greif purchased 2,697,160,272 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 <sub>2</sub> e, Percentage (%)	RT-CP-430a.2	Greif purchased 45 metric tons of aluminum in FY 2022.
<b>Activity Metrics</b>	Amount of production, by substrate	Quantitative	Metric tons (t)	RT-CP-000.A	<a href="#">Performance Dashboard - Activity Metrics</a>
	Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	Quantitative	Percentage (%) by revenue	RT-CP-000.B	<a href="#">Performance Dashboard - Activity Metrics</a>
	Number of employees	Quantitative	Number	RT-CP-000.C	12,280

\*Direct responses indicate 2022 data unless otherwise noted.

# TCFD INDEX



TCFD Recommendation	TCFD Recommended Disclosure	Location
Governance	<p>Disclose the organization's governance around climate-related risks and opportunities</p> <p>a) Describe the board's oversight of climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> <li>2022 CDP Climate Change C1.1b</li> <li>Climate Strategy</li> <li>Governance, Policies &amp; Partnerships</li> </ul>
	<p>b) Describe management's role in assessing and managing climate-related risks and opportunities</p>	<ul style="list-style-type: none"> <li>2022 CDP Climate Change C1.2, C2.2a</li> <li>Climate Strategy</li> <li>Governance, Policies &amp; Partnerships</li> </ul>
Strategy	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on businesses, strategy and financial planning where such information is material.</p> <p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p>	<ul style="list-style-type: none"> <li>2022 CDP Climate Change C2.1a, C2.3, C2.3a, C2.4, C2.4a</li> <li>Climate Strategy</li> </ul>
	<p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</p>	<ul style="list-style-type: none"> <li>Climate Strategy</li> <li>2022 CDP Climate Change C2.3a, C2.4a, C3.1, C3.2b, C3.3, C3.4</li> </ul>
	<p>c) Describe the potential impact of different scenarios, including a 2°C scenario, on the businesses, strategy and financial planning.</p>	<ul style="list-style-type: none"> <li>2022 CDP Climate Change C3.2, C3.2a, C3.2b</li> </ul>

<b>Risk Management</b>	<p>Disclose how the organization identifies, assesses and manages climate-related risks.</p> <p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C2.1, C2.2, C2.2a</li> <li>■ Business Continuity, Automation &amp; Digitization</li> <li>■ Climate Strategy</li> <li>■ Risk Management</li> </ul>
	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C2.1, C2.2</li> <li>■ Business Continuity, Automation &amp; Digitization</li> <li>■ Climate Strategy</li> <li>■ Risk Management</li> </ul>
	<p>c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C2.1, C2.2</li> <li>■ Business Continuity, Automation &amp; Digitization</li> <li>■ Climate Strategy</li> <li>■ Risk Management</li> </ul>
<b>Metrics and Targets</b>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <p>a) Disclose the metrics used by to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C4.2</li> <li>■ Climate Strategy</li> </ul>
	<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C6.1, C6.3, C6.5</li> <li>■ Climate Strategy</li> <li>■ Performance Dashboard</li> </ul>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</p>	<ul style="list-style-type: none"> <li>■ 2022 CDP Climate Change C4.1, C4.1a, C4.2</li> <li>■ Climate Strategy</li> <li>■ Sustainability Goals</li> </ul>

## HIGHLIGHT STORIES

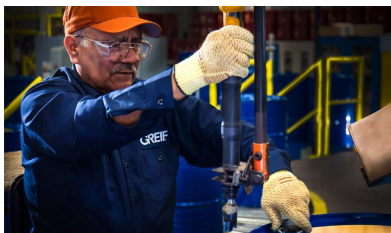


### Real-time Quality Management



Greif's CorrChoice facilities, part of our Paper Packaging & Services (PPS) business, have implemented tools that enable us to monitor and correct potential quality issues in real-time. The tools establish alerts for various factors that may impact quality, such as temperature and material storage capacity, and correct any deviations before they fall out of specification. This ability allows us to reduce waste, track potential recurring deviations and avoid long runs of products that would not meet customer expectations. As part of our Zero Defect System, our production lines are lined with ultrasonic sensors capable of detecting any separation or variation during the manufacturing process, such as differences in caliper spacing and paperweights. The system tracks defects as they move down the production line, removing defective products and recycling scrap.

### Quality Task Force



In 2014, our CAR data indicated that leaks were customers' most common quality complaints. In response, we initiated a Zero-Leak Program to eliminate leaks from our products. In 2020 we kicked off a new global quality task force specifically to look at our most prominent customer issues related to product quality. We focused on analyzing external and internal factors to determine common trends. Through this, we determined that our most prominent internal issues also correlated with our most significant external issues. The largest customer issue continues to be product integrity. The group developed various action plans to resolve these internal issues to reduce our largest customer issues. New metrics were created to keep track of the progress of these initiatives.

## CorrChoice Paper Coatings



CorrChoice GreenGuard provides customers with a recyclable, repulpable and FDA-compliant coated paper solution. A key customer was purchasing a triple wall corrugated container to maintain food quality. Greif worked with the customer to replace the plastic liner with our GreenGuard 200 paper coating. This change eliminated the need for the plastic liner – saving the customer time and labor costs – and made the shipping container 100 percent recyclable and repulpable.

## PerforMAXXI



In LATAM, we introduced PerforMAXXI, a web solution for tracking customer deliveries and monitoring real-time performance. PerforMAXXI is a mobile app on the delivery driver's phone that updates customers on where their package is in the delivery process. The app utilizes Waze or Google Maps to assist the driver and will be updated to include digital road toll payments in the second phase. The app also enables communication with the driver throughout the trip, accurate measurement of on-time delivery and electronic proof of delivery via a photo of the invoice signed by the customer. The app significantly streamlines the communication and delivery process.

## Nouryon Supplier of the Year Award



Greif is pleased to be awarded the 2021 Supplier of the Year award from Nouryon for providing excellent support during the pandemic. We were recognized for our proactive business continuity planning for the Ekabox, a customized plastic container only produced in Falkenberg, Sweden. We experienced an equipment failure; however, due to our risk management and business continuity planning, we were able to move Ekabox production to a third-party manufacturer. As a result, we safeguarded Nouryon and its end customers' business without disruptions. Photo: Hans Vanwynsberghe (left), Greif's Director of Global Key Accounts and Philippe Marty (right), Greif's Vice President, Strategic Marketing and Global Commercial Excellence, receive the award from Nouryon's Chairman and Chief Executive Officer, Charlie Shaver (middle).

## Greif Houston Facility



The Greif facility in Houston saw marked improvement in its ability to divert waste from landfill during 2021. The facility installed a de-chimer, a device designed to safely and efficiently remove the metal chimes used to secure the top and bottom of fiber drums. Once the chimes are removed, the fiber and metal can be directed to separate waste streams for recycling. Since the de-chimer's installation in July 2021, the facility has diverted more than 90 percent of its waste from landfills. The facility sends the fiber to our PPS Recycling Group, reducing waste disposal costs.

## Greif Joins Alliance to End Plastic Waste



In September 2021, Greif joined the Alliance to End Plastic Waste. Since 2019, the Alliance to End Plastic Waste has rallied around 90 member companies, project partners, allies and supporters committed to ending plastic waste in the environment. Greif joined this mission to partner with our customers and other organizations to bolster our circular economy strategy. We are the first industrial packaging firm to become a member to provide expertise from our unique perspective and be a leader in our industry. Membership requirements include investing in innovative projects to promote circular solutions.

## Reducing VOC's Through Use of Water-Based Exterior Paints



Greif is committed to using water-based exterior paints in our operations where possible, rather than high volatile organic compound (VOC) exterior paints. In Global Industrial Packaging (GIP) North America, eight of our nine steel plants use water-based paints. In GIP China, the Greif Zhuhai plant has converted to over 65 percent water-based paints, and it began testing the use of water-based regular drum liners in our products to further reduce the VOC impact of our products. The Greif Shanghai plant has converted to over 58 percent water-based paints. In EMEA, the Czech Republic, Belgium, Germany, Hungary, Israel, Italy, Portugal, Saudi Arabia, the UK, and Poland use water-based paints alongside solvent-based paints.

## Greif Pudahuel in Chile Achieves 100% Renewable Energy



Greif's Pudahuel steel plant in Chile was our first facility in Latin America to operate on 100 percent renewable power. Through a two-year project in partnership with energy provider IMELSA ENERGIA, the facility moved its entire electricity supply to 100 percent renewable sources. The facility produces large steel drums, conical drums and water bottles for the chemicals, lube oil and food and beverage markets. This switch advances our sustainability strategy, supports our 2030 GHG emissions reduction goal and helps support our customers' Scope 3 emissions reduction goals.

## Practicing Circular Economy



At Greif's Austell mill in Georgia, we began a wastewater residual dewatering project to turn waste into biofuel. The circular economy practice sweeps thickened solids from a floating sediment blanket onto a dewatering press. The flowable solids are dehydrated until they can be transported to a location to air dry, mixed with other materials and consumed as supplemental boiler fuel. This process not only allows materials to be repurposed to gain the most benefit from start to finish but also saves the facility landfill disposal fees.



## Water Reduction at Our Florence, Kentucky Mill



In late 2019, Greif's Florence, Kentucky facility installed a wastewater treatment facility to reduce our hazardous waste load and recycle water back to the city. The process works by introducing water into the system, removing nearly 100% of the pollutants from the painting process and sending the cleaned water to the local treatment plant. The treatment plant then recycles the water for redistribution to the community. The material left over from the process is disposed of via trash instead of hazardous waste. As the equipment came fully online in mid-2020, the process has not only significantly lowered the facility's hazardous waste generated and reduced the cost of waste by \$40,000 a month. For more, please see our article in Bee Culture Magazine.

## Greif Scholarship Program



In 2007, Greif established a scholarship program to assist our colleagues' children who plan to continue education in college or vocational school programs. Scholarship recipients are selected based on financial need, academic record, demonstrated leadership, participation in school and community activities, honors, statement of educational aspirations and goals, unusual personal and family circumstances and an outside appraisal. The program is administered by Scholarship Management Services, a division of Scholarship America. Scholarship Management Services is the nation's largest designer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals. Awards are granted regardless of race, color, creed, religion, sexual orientation, gender, disability or national origin. Scholarship Management Services make the selection of recipients. In no circumstance does any

officer or colleague of Greif play a part in the selection. In 2022, we supported 63 scholarships. Since 2007, 276 students from around the world have received Greif-sponsored scholarships.

## Greif University



In 2021, we launched Greif University, our training platform with over 100 different strategic learning offerings. Greif University serves as a unified place where all employees can go for development. We currently offer over 600 courses and learning modules in different categories, including Customer Service Excellence, Environmental Health & Safety and Leadership & Professional Development. Each module is available in English and Spanish to train employees in their local language. Since launching Greif University, there has been a significant increase in the use of development materials and higher training completion rates. We also upgraded Greif University at the beginning of FY2023, expanding colleagues' access to LinkedIn Learning courses.

## Employee Assistance Program (EAP)



All Greif colleagues in Canada and the United States have access to an employee assistance program (EAP). Greif's EAP is a confidential work-based intervention program offering colleagues and their families informational services designed to enhance emotional, mental and general psychological well-being. The program provides preventive and proactive interventions for the early detection, identification and/or resolution of work and personal problems that may adversely affect performance and well-being. These problems and issues may include but are not limited to relationships, health, trauma, substance abuse, gambling and other addictions, financial problems, depression, anxiety disorders, psychiatric disorders, communication problems and coping with change.

## Celebrating Long-Term Accident Free Operations



Greif's long-term health and safety aspiration is to achieve zero accidents at all our facilities worldwide. While we recognize the challenge of this aspiration, 20 of our Global Industrial Packaging (GIP) facilities, including the following sites, have achieved ten or more years of accident-free operations:

- Amaititlan, Guatemala – 15 years
- Beloyarsky, Russia – 14 years
- Chino, USA – 14 years
- Midland Warehouse – 13 years
- Delta Cincinnati, USA – 13 years
- Volgograd, Russia – 12 years
- Vung Tau, Vietnam – 12 years

These achievements, as well as other zero injury facilities in 2022, provide strong models in support of our aspiration of zero accidents at all our facilities worldwide.

## Chairman's Safety Excellence Award

### Inclusive Leadership Training



### Inclusive Leadership Training

The Inclusive Leadership Journey teaches people managers and senior leaders at Greif about inclusive leadership. The program covers the foundations of inclusive leadership for global leaders to develop and exhibit inclusive behaviors in the workplace. The training goes in-depth about defining and discussing the impact of unconscious and implicit bias, best practices for inclusion and actionable steps and examining the impact of inclusion. The learning journey includes a confidential assessment of each participant's current level of inclusive behavior and a personalized action plan for implementing key topics. The first iteration of sessions began in October 2021 and will continue through April 2022. Plans to

resume these sessions and unconscious bias training in 2023 are in place.

## Global Diversity Awareness Month



The Greif Women's Network (GWN) celebrated its ongoing commitment toward progressing our Diversity, Equity & Inclusion (DE&I) Journey. The GWN reinforced its mission to foster DE&I by encouraging our colleagues to nominate coworkers as Diversity Champions because they demonstrate an appreciation of DE&I. We featured each Diversity Champion winner in Greif News and on the GWN InsideGreif page. Colleagues also participated by giving back through charitable donations. We sold diversity t-shirts through our online store and donated the proceeds to Dress for Success Columbus, a global non-profit organization that empowers women to achieve economic independence by providing a network of support, professional attire and development tools to help women thrive in work and life. Through these efforts, the GWN progressed its mission by encouraging diversity in our community.



## Laser Markings on IBCs



## Laser Markings on IBCs

Greif Sweden/Nordic is the first in the market to replace ink jet markings with laser markings on Intermediate Bulk Containers (IBCs), reducing the use of solvent-based ink during production. By eliminating the use of solvents and ink, the production environment is cleaner. We also can reduce the weight of the IBC by one kilogram by removing the plate traditionally used for laser marking. We believe this innovation will set a new standard for markings on IBCs.

## Knock Down Drums (KDD) for Remote Locations



## Knock Down Drums (KDD) for Remote Locations

Greif's Knock Down Drums (KDD) offer the optimal sustainable solution for transporting steel drums to remote locations. Semi-finished drum parts are shipped and assembled locally on-site with minimum people and equipment. The unique concept allows transportation of up to 1,176 KDDs in a 20' sea container compared to 80 full finished drums, saving valuable space, optimizing transport costs and minimizing our customers' carbon footprint during longer transit times. Drums are delivered directly to our customers' filling stations, helping to improve efficiencies with minimum stock and less manual handling.

## Lightweighting and Innovating the Shape of Jerrycans



Greif manufactured our first lighter-weight 20 and 25-liter jerrycan models in 2015. This design is 15 percent lighter than the previous model while maintaining the performance specifications of the previous design. Due to the reduced weight, the new jerrycans reduce materials and energy used in production by up to 15 percent and have a reduced emissions impact. In 2019, we expanded this product line to include sizes 16 and 18 liters. We now produce lighter jerrycans in Italy, Israel, Sweden and Singapore.

## ECOEX Jerrycans



COEX multilayer plastic packaging combines several layers of different plastic materials into a single structure and offers many barrier performance benefits, particularly for agrochemical and food packaging applications. However, when reground, COEX plastics can only be used in low-performance applications. In response to our customers' need for recyclable packaging with superior barrier performance, we created our ECOEX line of jerrycans. The ECOEX technology enables Greif to produce an innovative, multilayer jerrycan that can be recycled through regrinding processes to produce high-performing, UN Certified jerrycans and bottles. ECOEX also reduces costs for customers who typically pay an increased collection fee for COEX packaging collection after use. We continue to drive innovation that supports our circular economy strategy and meets our customers' needs.

The LATAM GIP team was awarded the 2021 Michael J. Gasser Sustainability Award for

their contribution toward our circular economy strategy while meeting the needs of our customers.

## A Lighter Approach



To respond to customer demands to remove weight and optimize transportation costs, our Greif Latin America colleagues designed a novel plastic drum innovation using a never seen before faceted side-wall approach for large plastic drums. This improvement removed up to 14 percent of the resin in the drum while maintaining performance. The design reduces raw material usage and optimizes pallet utilization due to its unique configuration, allowing more drums to be transported in the same space as the legacy design. The faceted drum is a more sustainable solution for reducing natural resource consumption and lowering fossil fuel-based raw material usage and CO<sub>2</sub> emissions during transportation.

## Better Branding with Drum 360



We can now print high-resolution images directly onto steel drums at Greif using the latest print technologies. This capability is the direct result of an investment designed to meet customers' needs looking for ways to differentiate their products and generate impactful packaging design to support the price point of high-value products. In addition to adding value for our customers, this process eliminated the need for a standard gas oven, using LED-based UV curing during production. This new process saves 0.5 kilograms of CO<sub>2</sub> per drum. Greif strategically placed the new Drum 360 technology in plants close to customers who use this new technology in Belgium, France, Netherlands, Italy, Germany and Poland.

## GCUBE Connect: Real-time Tracking for your IBCs



Greif's GCUBE Connect solution, launched at LogiChem virtual conference, gives real-time tracking information about a customer's IBC through the application of an Internet of Things-based device. A customer-based dashboard displays where an IBC is sited in real-time, the level of the filled product and the environmental temperature. This dashboard allows customers to plan for deliveries of filled products and the arrival of new IBCs and schedule collections of empty IBCs. GCUBE Connect also supports better management of residue in the IBCs. Each IBC entering the facility is automatically weighed to determine how much residue is in the container and how it will be treated. This innovation pairs well with Greif France's ability to pick up and drop off reconditioned IBCs from any site along a customer's supply chain, instead of one location. Together, they simplify the logistics for the customer and increase transparency.

## Using Recycled Plastic in IBC Molding



Greif's Tri-Sure facility in Carol Stream collaborated with GIP North America purchasing, GIP Italy and four GIP NA plants to source 800,000 pounds of recycled plastic resins to produce 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 circular economy principles 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 were awarded the Michael J. Gasser Sustainability Award.

## Fiber Recycling for the Flooring Industry



Our Dalton, Georgia, Recycling Facility worked with the floor covering manufacturers in the Dalton area to process recovered fiber and create a “closed loop” for paperboard cores. Each year, the Dalton Recycling team recovers tens of thousands of tons of core waste from these manufacturers and recovers this waste fiber. Greif’s paper mills use this same fiber to manufacture 100 percent recycled new paperboard, which is then converted into new tubes and cores in Greif’s Industrial Products Group (IPG). This initiative helps not only sustain the recycling programs in Dalton but also maintains our level of excellent customer service with IPG customers. Annually, this program helps recycle 25,000 tons of cores, 10,000 tons of cardboard, 5,000 tons of boxboard and 2,000 tons of plastic film from the flooring industry in north Georgia.

## Expanding Cradle to Cradle Services with Investments and Joint Ventures



In 2020, Greif made investments and established multiple joint ventures to expand the scale and capabilities of our reuse, recycling and reconditioning services. In April 2020, Greif acquired a minority stake in Centurion Container LLC, expanding our intermediate bulk container (IBC) reconditioning network in North America. In August 2020, Greif established a joint venture with Delta Plastics, the leading independent supplier of reconditioned IBCs in the United Kingdom. Finally, in December 2020, Greif acquired a minority stake in LAF s.r.l., expanding IBC reconditioning services for our Italy-based customers. We look forward to working with our partners to continue to reduce our environmental impact through cradle-to-cradle solutions.

## State of the Art Reconditioning Services in Lille



Greif’s LCS facility in Lille, France, has taken significant steps to innovate the logistics of offering our customers reconditioning services. Traditionally, empty IBCs were picked up from and delivered to a single location for a single customer. LCS Lille has begun picking up from locations along our customer’s supply chain, then delivering reconditioned IBCs back to our customers, simplifying logistics. Lille has also implemented Datamatrix, a traceability system that allows us to record all production steps from reception to delivery, have visibility into the origins of an IBC and provide a real-time view of our inventory in support of overall enhanced customer service. Datamatrix also supports better management of residue in the IBCs they collect. Each IBC that enters the facility is automatically weighed to determine how much residue is in the container and inform how it is treated. With Datamatrix, this information can be sent directly back to customers to

improve how they manage IBCs ready for pick-up. Lille uses a closed-loop water system for water that is used to clean IBCs, recycling 100 percent of the water they use, and collecting, treating and shredding plastic used to manufacture new IBCs and plastic drums.

## Providing Our Customers a Circular Solution



The CorrChoice GreenGuard® product line provides our customers with a food-safe, recyclable and repulpable alternative to supplemental materials, such as plastic liners. Our GreenGuard® line of paper coatings are safe for direct contact with most food types and feature oil, grease, water, moisture and abrasion resistance and an innovative wax replacement technology. By applying the coating to corrugated containers, we eliminate the need for supplemental materials used in many food applications. We work with our customers to ensure our products meet their needs for safe and secure food handling while providing packaging products that are 100% recyclable and repulpable, advancing our circular economy strategy while enabling our customers to meet their sustainability objectives.

## Morgan Stanley Capital International (MSCI)



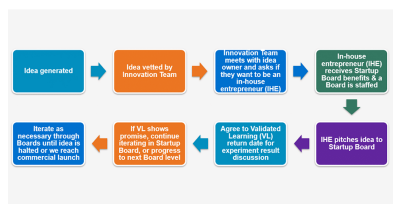
In 2022, Greif earned an AA rating from MSCI. This recognizes us as industry leaders in managing the most significant ESG risks and opportunities. This score is the highest received by any company in the containers and packaging industry and establishes Greif's position in the top 25 percent of all companies.

## Greif Goes Pink



In 2022, we focused on our Colleagues Engagement Days, an initiative to raise awareness and funds for a cause. As part of this focus, we hold a Greif Goes Pink day, where we donate \$25 to the American Cancer Society on behalf of each colleague that submits a photo of themselves wearing pink. In 2022, over 1,700 colleagues participated, and we raised \$42,000, far exceeding our previous year's total of \$25,000. We are proud to not only stand behind our colleagues who have been personally impacted by cancer but also help with global cancer research.

## Growth Board Process



Greif utilizes an idea portal on the company's intranet to enhance and accelerate the ideation process. When an idea is generated and posted on the portal, our Innovation Team will vet it, meet with the idea's owner and offer them the opportunity to serve as an in-house entrepreneur at Greif. If agreed, the entrepreneur pitches the idea to a startup board and goes through a validated learning process. This process allows the entrepreneur and board to try the idea and measure the result to validate the potential effect. If the idea shows promise in the validated learning process, the entrepreneur works with the board to refine the concept through an iterative process. Boards work with ideas until the idea reaches commercial launch or it is agreed to abandon the idea.

## World Cleanup Day



World Cleanup Day is an annual global social action program aimed at combating the global solid waste problem, including the problem of marine debris. It is coordinated by the global organization Let's Do It! On September 17, 2022, Greif participated in World Cleanup Day and donated \$1500 for the top three groups. Additionally, teams from our Netherlands, Spain, Portugal and North Carolina facilities participated in cleanups in their local communities. Greif looks forward to participating in future World Cleanup Days.

## Global Launch and Roll Out of Lead to Last Program



Greif's Lead to Last Program, launched in 2022 as part of our Global Leadership Development Framework, provides all global leaders with a unified model of leadership expectations. This training is offered through Greif University and conducted in 12-week cycles in which participants learn about inclusive, safety and values-drive leadership. Lead to Last focuses on equipping participants with the ability to:

- Develop a Leader's Mindset
- Hold Regular 1-on-1s
- Set Up Your Team to Get Results
- Create a Culture of Feedback
- Lead Your Team Through Change
- Manage Your Time and Energy

Greif will introduce Lead to Last sessions in Spanish, Chinese and Portuguese over 2023.

## Colleague Resource Group Expansion



Colleague Resource Groups (CRGs) are composed of Greif teammates who share characteristics or are an ally for people identifying with a defining characteristic, such as gender, ethnicity, religious affiliation, sexual orientation, generational or other common interests. In 2022, we expanded our CRGs by adding two additional groups, EDGE and PRIDE, bringing our total to six. EDGE is focused on building a confident and outspoken Asian community within Greif and aims to provide a platform for members in Asia to achieve their full potential. PRIDE provides a supportive network for our LGBTQIA+ colleagues and seeks to strengthen our diverse, engaged and inclusive workplace to deliver on Build to Last missions.

## Eco-Manufacturing Champion Rating



In 2022, Greif's Pioneer facility in Singapore was audited for the second time by the Singapore Environmental Council and received the second-highest rating of Champion for demonstrating excellence in accordance with their Eco Manufacturing assessment framework. We will be audited again in 2023.



## Enel X Demand Response



Since 2011, Greif has been participating in Demand Response (DR) with Enel X, a division of the Enel Group Worldwide, a multinational power company and leading integrated player in the world's power and gas markets. Enel X's DR and real-time energy monitoring allows a company access to market opportunities to monetize flexibility, increase operational reliability and highlight advancements in sustainability. Greif has accumulated over \$3.5 million in DR earnings, with \$385,000 in 2021 alone. There are approximately 54 Greif sites currently eligible for DR and free real-time energy monitoring not currently enrolled with Enel X. We are assessing to determine if sites are eligible and suitable candidates for participation in DR to expand our participation in the program.

## LATAM Tigre Energy Study



Greif's LATAM Tigre location conducted a multi-disciplinary evaluation of all Latin American plants to implement a 6% reduction in energy consumption per unit produced by 2025 compared to a 2019 baseline. All machines, peripherals parts, general equipment and elements consuming electricity were identified and assessed, finding 447 energy focus areas across LATAM. From these focus areas, 70 strategic energy projects were identified. As of November 2022, 14 projects have been completed, resulting in an energy cost savings of \$72,500 per year and an energy use reduction of 573,000 kilowatt-hours per year. This energy study was one of five impactful projects across the LATAM region, earning Greif's Michael J. Gasser Global Sustainability Award, showing how well sustainability is integrated into all aspects of their business.

## Reconditioning Conical Drums in Portugal



For the past 20 years Greif's RIPS facility in Iberia, Portugal has been supplying customers with reconditioned conical drums, having reconditioned over 10 million drums and saving 50,000 tons of steel, 197,600 tonnes of CO2 emissions, 2,600,000 gigajoules of energy and 343,200 cubic meters of water in the process. The project was initially started as a way to help address our customers' wish to reduce waste and lower their carbon footprint and overall improve customer satisfaction. The team collaborated with customers to understand their needs, including volume, specification requirements and safety, developed a reconditioning process and ultimately installed a reconditioning line to begin serving customers. Today, the facility serves a multitude of customers, reconditioning 500,000 conical drums and saving 5,200 tons of steel each year.