GREIF

PACKAGING SUCCESS **TOGETHER**™

2020
Sustainability
Report

CEO Letter

We are pleased to share our 2020 Sustainability Report with you. Despite unprecedented challenges related to the global COVID-19 pandemic in 2020, Greif delivered on its status as an essential business and generated significant value for our stakeholders. That we overcame such obstacles highlights our colleagues' discipline, resolve and extraordinary dedication to our business and customers.

Greif made meaningful progress across our three strategic priorities – Engaged Teams, Differentiated Customer Service and Enhanced Performance – in 2020, all while advancing our sustainability focus as we continue the pursuit of our vision: In industrial packaging, be the best performing customer service company in the world.

The health and safety of our Greif colleagues is our first priority. We responded to COVID-19 from a position of strength and took proactive steps to prioritize the safety and well-being of our colleagues. We adapted our work practices and methods within our operations to reliably serve our customer needs. The Company implemented a variety of safety measures in response to the pandemic, formed global and regional task forces and launched a dedicated micro site internally for colleagues to access the latest Company and health authority information, guidelines and policies. Thanks to these efforts and the ongoing dedication of our colleagues, we lowered both our medical case and lost workday case rates compared to 2019 despite challenging external circumstances.

Peter G. Watson
President and Chief Executive Officer

We embraced virtual training and promoted personal development opportunities. We are proud to remain as a recognized leader in colleague engagement in the manufacturing sector. We also expanded customer service training programs in 2020 that contributed to the Company once again achieving record Net Promotor Score and Customer Service Index scores.

A strong culture of servant leadership provides the foundation for better business results. Although the macroeconomic uncertainty caused by COVID-19 impacted our profitability in 2020, we still advanced our financial priorities of generating cash and paying down debt, delivering strong free cash flow while returning capital to shareholders via dividends.

Our sustainability initiatives also continued to receive external recognition. We were awarded with our third consecutive gold rating from EcoVadis and our third consecutive A- rating on CDP Climate Change. We were once again awarded an A for Supplier Engagement by CDP for our actions and strategies to reduce emissions and manage climate risks in our supply chain. The Company was also recognized as one of America's most responsible companies for the second consecutive year by Newsweek underscoring our commitment to be a conscientious global citizen, a responsive community neighbor and a responsible steward of our natural resources.

To ensure that our sustainability programs continue to meet the expectations of internal and external stakeholders, we conducted our second materiality assessment in 2020. The assessment confirmed that Greif's strategic priorities and sustainability initiatives are well aligned while highlighting opportunities to further develop our climate strategy, circular economy practices and efforts to foster a culture of diversity, equity and inclusion.

While we are proud of our climate-related achievements to date, we recognize the urgency that climate change related impacts have on our organization and planet. To further assess and mitigate our climate impacts and exposures, we utilized recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD) and conducted a detailed gap analysis and review of our current strategy. We also recently commenced our first climate change scenario analysis.

We are pleased to announce that we have established our most ambitious greenhouse gas (GHG) emissions reduction target to date. Greif will reduce its absolute Scope 1 and Scope 2 GHG emissions 28 percent by 2030, over a 2019 baseline. This new target is aligned with prevailing climate science to limit overall global warming to well below 2 degrees Celsius and builds upon the Company's 11 percent emissions reduction per unit of production accomplishment achieved in 2020. To achieve this new goal, the Company will pursue a strategy and build upon our existing investments in energy efficient equipment and examine options to further utilize grid-sourced renewable energy and other alternative energy sources. We will also pursue sourcing offsite, large-scale renewable energy. Finally, by the end of 2023, we will assess our Scope 3 emissions to determine the feasibility of a long-term net zero emissions aspiration in alignment with the Science-based Targets Initiative.

Our circular economy strategy focuses on reducing, reusing and reconditioning / recycling products at the end of their useful lives. Greif is already a net-positive recycler in our Paper Packaging & Services business and we continue to grow reconditioning capabilities in our Global Industrial Packaging business to better service evolving customer needs. We are also advancing our circular supply chain and innovation capabilities by reducing waste in our operations. In 2020 we achieved 39 zero-waste to landfill facilities, saved over 86,000 metrics tons of virgin materials and diverted 71 percent of our operational waste globally from going to landfills. In 2021, we will accelerate our progress and further embed our circular economy capabilities deeper into our business strategy.

We are serious about attracting and retaining the best talent at Greif and are taking steps to create a stronger culture of diversity, equity and inclusion within our organization. In 2020, senior leaders participated with colleagues in active listening sessions about race and equality to ensure our behaviors align to our value systems outlined in The Greif Way. We also introduced additional colleague resource groups, personally sponsored by me, to strengthen our commitment to diversity, equity and inclusion. Finally, we conducted a pay equity study and implemented concrete actions, in addition to an improved pay equity policy, based on study findings.

We are proud to share our 2020 progress in our 12th annual sustainability report. Our report, prepared in full accordance with the GRI Standards Core guidelines and SASB Containers and Packaging standards, serves as our annual Communication on Progress to the United Nations Global Compact. We are also proud to issue our first report demonstrating our current alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Best Regards,

Peter G. Watson
President and Chief Executive Officer

1.18
Medical Case Rate

Down 66 percent since 2007.

Gold
Recognition from EcoVadis

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

93
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

About Our Company

With approximately 250 production, warehouse and office locations across the globe, Greif is a leading world producer of industrial packaging products and services. Our approximately 16,000 colleagues work in more than 40 countries, with our headquarters in Delaware, Ohio. During Fiscal Year 2020, we generated more than $4.5 billion in net sales.

Products, Services & Markets

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

COUNTRIES OF OPERATION*

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

1 Global Industrial Packaging: Rigid Industrial Packaging & Services;
2 Global Industrial Packaging: Flexible Products & Services;
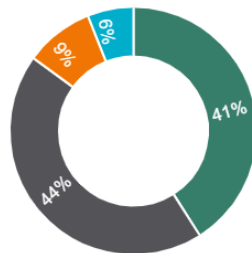3 Paper Packaging & Services;
4 Land Management
*As of close of FY2020

Our Workforce

EMPLOYEES BY REGION
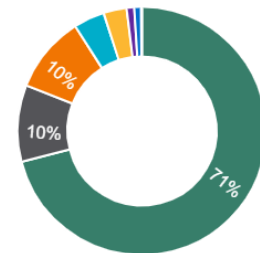
- Europe, the Middle East and Africa
- North America
- Asia Pacific
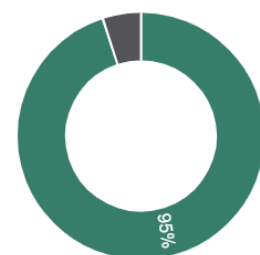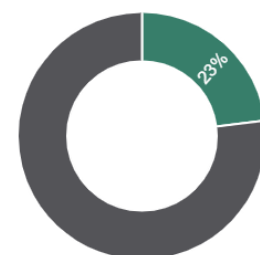- Latin America

41% / 44% / 9% / 6%

EMPLOYEES BY ROLE

- Operations
- Professional
- Facilities/Engineering
- Transportation/Logistics (4%)
- Sales (3%)
- Administrative (1%)
- Other (0.9%)
- Management (0.1%)

71% / 10% / 10%

PERMANENT EMPLOYEES

95%

FEMALE EMPLOYEES

23%

WOMEN IN MANAGEMENT

16%
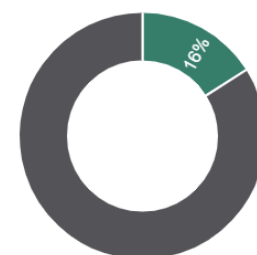
INTERNATIONAL SENIOR EXECUTIVES

33%

COLLEAGUES COVERED BY COLLECTIVE BARGAINING AGREEMENTS BY REGION (APPROXIMATE VALUES)
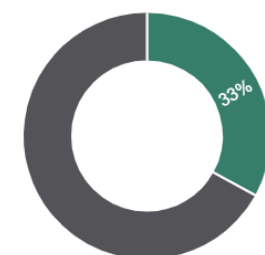
Europe, the Middle East, & Africa	Latin America	Asia Pacific	North America
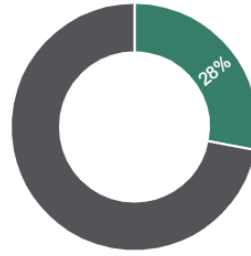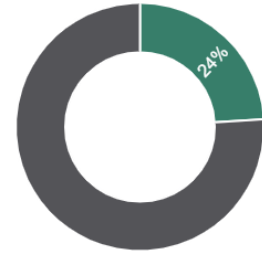
71%

82%

28%

24%

250

250 sites around the world

Our global reach is near you.

~16,000

Colleagues

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.

144

Years of Experience

For the past 144 years, the world's most important products have travelled around the world in Greif industrial packaging.

Governance, Policies & Partnerships

Governance

GRI 102-20

Sustainability reaches all levels of our organization. In 2016, we established board oversight of sustainability. The Board of Directors receives annual updates from the Vice President, Investor Relations, External Relations and Sustainability on behalf of our 11-member Sustainability Steering Committee. The Committee, which includes representatives from Greif's Executive Leadership Team (ELT), is tasked with further integrating sustainability into our strategy and operations, reviewing our sustainability progress and priorities biannually 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 six-member Sustainability Management Team, which works with topic teams consisting of representatives from each region and business unit to drive facility level projects and priorities.

SUSTAINABILITY GOVERNANCE STRUCTURE

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                        BOARD OF DIRECTORS

                 SUSTAINABILITY STEERING COMMITTEE

                 SUSTAINABILITY MANAGEMENT TEAM

  ENERGY &    WASTE    WATER    GOVERNANCE    LABOR PRACTICES    INNOVATION    PROCUREMENT
  EMISSIONS   TEAM     TEAM     TEAM          TEAM               TEAM          TEAM
  TEAM

              ENVIRONMENT
```

Corporate Policies

GRI 102-16

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

- Anti-bribery and Sanctions Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Code of Business Conduct and Ethics
- 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 Policy
- Fair Treatment of Others Policy
- Human Rights Policy
- Insider Trading Policy
- IT Procurement and Services Policy
- Records Management & Retention Policy
- Relationships at Work Policy
- Tobacco-Free Workplace Policy

Partnerships

GRI 102-12

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

Operation Clean Sweep

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

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

Pollinator Partnership

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

SmartWay

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

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

UN Global Compact

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

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

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

World Business Council for Sustainable Development

Greif is a member of the World Business Council for Sustainable Development (WBCSD), a CEO-led global association of approximately 200 of the most environmentally-responsible companies in the world. Member companies are committed to providing business leadership as a catalyst for change toward sustainable development. Members are drawn from more than 30 countries and 20 major industrial sectors. We signed on to the organization's Manifesto for Energy Efficiency in Buildings (EEB).

We are proud to have partnered with WBCSD to publish From Cradle to Grave: Greif's Life Cycle Analysis, a case study on how we implement Life Cycle Analysis in our business. We also participate in four WBCSD working groups:

- Factor 10 – focused on tackling the systemic and value-chain specific barriers towards a circular transition
- REscale – focused on accelerating renewable energy deployment
- New Energy Solutions – focused on climate and energy to better drive pre-competitive improvements across industries
- Plastics and Packaging (Co-Chairs) – focused on developing a transition roadmap to circularity for the industrial packaging sector

Trade Associations

GRI 102-13

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

250	~16,000	144
250 sites around the world	**Colleagues**	**Years of Experience**
Our global reach is near you.	Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.	For the past 144 years, the world's most important products have travelled around the world in Greif industrial packaging.

Accreditations & Awards

Accreditations

- CDP Climate Change Report
  - 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
  - 2020 - Gold Recognition
  - 2019 - Gold Recognition
  - 2018 - Gold Recognition
  - 2017 – Silver Recognition
  - 2016 – Silver Recognition
  - 2015 – Silver Recognition
  - 2014 – Bronze Recognition

- Forbes 2014 America's 100 Most Trustworthy Companies
- Sustainable Forestry Initiative (SFI)
  - 2008 – 2013 – Soterra Forest Certification

Awards

- DoubleGreen COEX 10-liter plastic jerry can
  - 2014 IAIR Sustainability Award
  - Frost & Sullivan's 2014 Manufacturing Leadership Sustainability Award

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

- Responsible Companies
  - Newsweek's America's Most Responsible Companies of 2021
  - Newsweek's America's Most Responsible Companies of 2020

- Source Reduction – Callaway Golf "Greener on the Greens" package (Caraustar)
  - 21st DuPont Packaging Innovations Awards: Noteworthy Accomplishment Award for Sustainable Packaging

- Soterra and Pollinator Partnership
  - Sustainable Forestry Initiative (SFI) Conservation Leadership Award
  - Environmental Stewardship Award by the Partners for Environmental Progress (PEP)

- Supply Chain Services
  - 2019 Solvay Supplier Sustainability Award
  - 2016 Eastman Chemical Company Innovation and Sustainability Awards

- Waste Reduction
  - 2018 AbsorbTech Achievement in Waste Reduction Award

Third Party Audits

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

A-
Greif's 2020 CDP Score

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

Gold
Recognition from EcoVadis

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

93.9%
Average Together for Sustainability Score

Our audited facilities are contributing to developing industry-wide sustainability standards for suppliers to chemical manufacturers.

About Our Report

This is Greif's 12th annual sustainability report, based on our fiscal year, November 1, 2019, through October 31, 2020. In February 2019, Greif completed the acquisition of Caraustar Industries, Inc., a leading vertically-integrated paperboard manufacturer in North America ("Caraustar"). While Caraustar is now a wholly owned subsidiary of Greif, some management practices and data systems will continue to be integrated through 2021. This report reflects the status of Caraustar's integration through October 31, 2020, with a primary focus on the alignment of Caraustar's sustainability data and practices with Greif's pre-existing programs. This report is prepared in accordance with the GRI Standards: Core option, SASB Application Guidance and fulfills the United Nations Global Compact (UNGC) annual Communication on Progress (COP). We also align our climate-related disclosures with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). For questions on this report, please contact Aysu Katun, Director of Sustainability at Aysu.Katun@Greif.com.

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250 sites around the world	**Colleagues**	**Years of Experience**
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Stakeholder Engagement & Materiality

GRI 102-49

We published our first sustainability report in 2009. While Greif has experienced incredible success in the past 12 years, we continue to evolve and refine the way we approach sustainability. In 2020, we enhanced the sustainability programs that make our company efficient, enhanced the management of our material topics, engaged internal and external stakeholders on sustainability and worked to further integrate our new colleagues from Caraustar into our organization and our sustainability strategies. Our 2020 GRI Core report showcases our accomplishments and progress on our long-term sustainability goals.

Value Chain

GRI 102-9

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

Transportation Rail, Truck & Barge

Transportation Rail, Truck & Barge

Circular Economy Recondition, Reuse & Recycle

Inputs
Steel
Resin
Pulp Wood
Energy
Water
Recycled Fibers
Corn

Greif
Global Industrial Packaging (GIP)
Paper Packaging & Services (PPS)
Land Management

Distributors & Customers

Food	Waste & Nuclear
Chemicals	Flavours & Fragrances
Lubricants	Mining & Construction
Petro Chemicals	Advertising & Printing
Pharmaceutical	Industrial & Consumer
Retail Packaging	Corrugated Converters

Materiality Assessment Process

GRI 102-42, 102-43

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

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

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

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

Material Topics

GRI 102-40, 102-44, 102-46, 102-47

The 17 most highly material issues identified through our materiality assessment process are described below and collectively form our sustainability strategies. The stakeholder engagement and materiality assessment process validated many topics that have historically been important to Greif and our stakeholders, while revealing a need to take additional steps to strengthen our management of Climate Strategy and Circular Economy. The assessment also resulted in adding a new material topic of Diversity, Equity & Inclusion. Our sustainability reporting serves to address topics that are of high concern to each group, as indicated below, and yielded topic owners in Greif and goals for 2025 and 2030. We continue to strengthen our approach to managing and addressing the opportunities available to our company. Throughout this report you will learn about our goals, management approach and performance for our material topics.

MATERIAL TOPIC	BOUNDARY	STAKEHOLDERS ENGAGED, TYPES OF STAKEHOLDER ENGAGEMENT & CONCERNS RAISED				
		Greif's Board of Directors & Leaders	**Customers**	**Investors**	**Society/Community**	**Environment**
Types of Engagement		Daily interactions, impact mapping interviews, materiality assessment survey, quarterly updates on sustainabiltiy	Daily interactions, bi-annual satisfaction, surveys, materiality assessment interviews	Daily interactions, investor day events, materiality assessment interviews	Community engagement (face-to-face meetings, interviews, survey), community service events	Greif LCA, interviews with sustainability experts (e.g., WBCSD)
Delivering Superior Customer Experience						
Product Quality	All internal operations; during use	✓	✓			
Customer Service Excellence	All internal operations; all customers	✓	✓	✓		
Reducing Our Footprint						
Environmental Management Systems	All internal operations	✓	✓	✓		✓
Climate Strategy	All internal operations	✓	✓	✓	✓	✓
Water	PPS operations	✓	✓	✓		✓
Waste	All internal operations	✓	✓	✓		✓
Addressing Risk						
Ethics & Compliance	All internal operations; all suppliers	✓	✓	✓	✓	
Risk Management & Business Continuity	All internal operations; all suppliers	✓	✓	✓	✓	
Security	All internal operations	✓	✓	✓		
Valuing Our People						
Diversity, Equity & Inclusion	All internal operations	✓	✓	✓		
Talent Attraction, Development & Retention	All internal operations	✓	✓	✓		
Health & Safety	All internal operations; Community	✓	✓	✓	✓	
Human Rights & Fair Labor Practices	All internal operations; all suppliers	✓	✓	✓	✓	
Advancing Circular Economy						
Innovation	All internal operations; suppliers; customers	✓	✓	✓		✓

MATERIAL TOPIC	BOUNDARY	STAKEHOLDERS ENGAGED, TYPES OF STAKEHOLDER ENGAGEMENT & CONCERNS RAISED				
Circular Economy	Reconditioning operations; reconditioning partners; customers	✓	✓	✓	✓	✓
Supply Chain Management	All internal operations; all suppliers; trucking partners	✓	✓	✓	✓	✓
Financial Performance & Pro table Growth						
Financial Performance & Profitable Growth	All internal operations	✓	✓	✓		

250
250 sites around the world

Our global reach is near you.

~16,000
Colleagues

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.
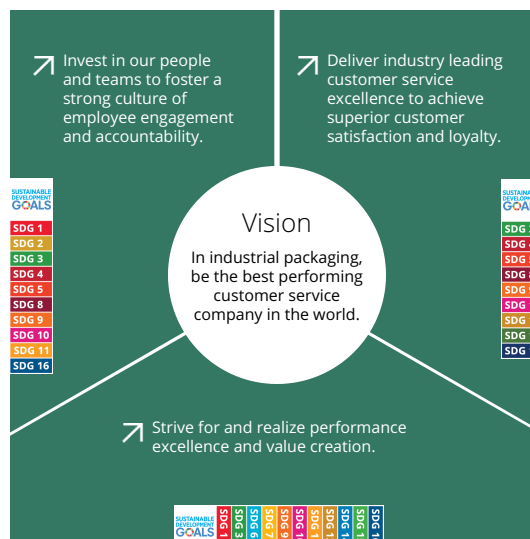
144
Years of Experience

For the past 144 years, the world's most important products have travelled around the world in Greif industrial packaging.

Strategic Priorities

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

In 2019, we surveyed Greif's senior leaders to better understand how Greif uses and transforms financial, manufactured, intellectual, human, social and natural capital to create value for our company. These conversations reinforced the importance of our sustainability investments in executing our business strategies. 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 and Diversity, Equity & Inclusion, which are discussed in those sections of our report. At the conclusion of the materiality assessment, we reviewed strategic plans to enhance our governance, goals, KPIs and overall management approach to these topics with our ELT and will begin implementing those plans in 2021.

Invest in our people and teams to foster a strong culture of employee engagement and accountability.

Deliver industry leading customer service excellence to achieve superior customer satisfaction and loyalty.

Vision

In industrial packaging, be the best performing customer service company in the world.

Strive for and realize performance excellence and value creation.

Financial Capital

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

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

Human Capital

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

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

Social Capital

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

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

Intellectual Capital

Key material topics: Innovation, Supply Chain Management

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

Manufactured Capital

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

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

Natural Capital

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

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

250	~16,000	144
250 sites around the world	**Colleagues**	**Years of Experience**
Our global reach is near you.	Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.	For the past 144 years, the world's most important products have travelled around the world in Greif industrial packaging.

Delivering Superior Customer Service

Our vision of, in industrial packaging, be the best performing customer service company in the world, depends on our ability to supply quality products and continually find ways to better serve our customers.

67
Net Promoter Score

We realized continued improvement in our NPS score, achieving our highest score ever in 2020.

0.9
Corrective Action Rate

Reduced by 52 percent since 2015 in our RIPS North America business.

93
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

Product Quality

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

Why Product Quality Matters

GRI 416: 103-1, 103-2, 103-3

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

Governance

We evaluate product quality based on the structure and integrity of our products and compliance with applicable specifications for each item we manufacture. In 2020, 57 percent of Greif's approximately 211 eligible global production sites were certified to ISO 9001 standards for quality management, including 93 percent of our Global Industrial Packaging (GIP) production sites. We actively maintain product quality centrally through our quality standards and track performance on two product quality indicators: Corrective Action Rate (CAR) and total customer complaints. Additionally, select facilities use order reliability rate as a product quality indicator. Each month, regional presidents, vice presidents and general managers are updated on our performance on these indicators.

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

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

0.9
Corrective Action Rate

Reduced by 52 percent since 2015 in our RIPS North America business.

Our GIP business unit is working to develop a global quality management system. We want to create a consistent experience for our customers from the products they purchase to the same customer service processes across the globe. We developed a global product quality policy to set standards and a consistent approach to product quality across our GIP operations. Our product quality team is working to identify the best product quality management practices and, once identified, roll out these practices as our common practice. In 2020, we began rolling out our Commitment-Based Safety/Quality (CBS/Q) program and provided all our supervisors and managers globally with leadership training to facilitate the CBS/Q program and drive a safety and quality culture and accountability throughout our company. Learn more about this program in the Health & Safety section of this report.

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

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

While each facility implements the applications most relevant to their operations, Greif QS enables us to utilize critical control points in the manufacturing process to discover and correct deviations from production specifications before a potential defect has the opportunity to negatively impact production or reach a customer. Potential quality issues are reported through our ERP system. When a quality issue is identified, corrective procedures are documented and conveyed through the appropriate communication channels. If we identify a recurring product quality defect, we launch a Product/Process Audit, which is conducted by an internal team of engineering, quality and product representatives. The team uses specific criteria to assess a facility against the processes, standards, equipment and tools that were

16

used during production. This enables the team to work with the facility to resolve the reoccurring issue and improve the product quality process. Evaluation teams also leverage our root-cause corrective action tool that assesses the severity of a quality complaint based on a number of indicators, including financial impact, frequency and type of complaint. By providing objective criteria to evaluate complaints, the process allows us to better prioritize and address highest risk complaints. As part of the Caraustar acquisition and ongoing integration process, legacy Caraustar sites have been integrated to the full suite of tools within Greif QS.

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

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

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

In GIP, we continue to execute on our strategic quality roadmaps, which help us ensure that our product quality initiatives are identified through a standardized process, align to Greif's strategic objectives, 2025 goals and support continuous improvement. Our roadmaps are reviewed annually by GIP leadership and provide a three-year plan for our focus initiatives and detailed project plans for short-term initiatives. Outcomes of the initiatives factor into individual and team performance goals and contribute to improvements to Corrective Action Rate (CAR), customer complaints and ultimately Greif's Customer Service Index (CSI) and Net Promoter Score (NPS) performance. For example, we have implemented a Product Safety and Quality Culture Assessment system within our FPS segment of GIP to define and maintain a clear and effective plan for the development and continual improvement of a product safety and quality culture.
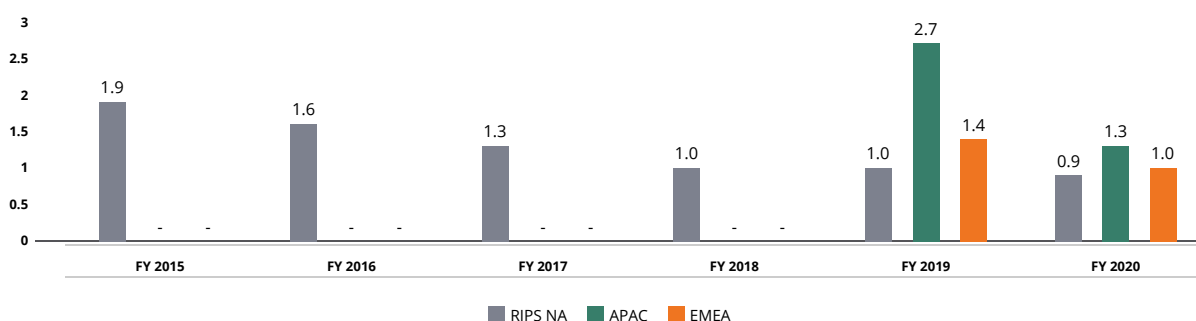
Within our Paper Packaging & Services (PPS) business, each CorrChoice facility has full testing lab capability to conduct extensive performance testing and real-time data collection to monitor product quality and ensure products adhere to our range of expectations. We test raw materials to ensure consistency and share these results with our suppliers as more consistent raw material performance provides a more consistent finished product. These facilities 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.

Collectively, our product quality efforts aid in our continued improvement to customer priority areas: leaks, on-time delivery, contaminants and aesthetic quality. In 2020, we continued to implement our new ISO/GMP food safety system across the business. Our Intermediate Bulk Container (IBC) facilities in Houston, Texas and Ede, Netherlands and GIP facilities in Jubail and Riyadh, Saudi Arabia are now ISO 9001 certified.

Performance

GRI 416-2

CORRECTIVE ACTION RATE*

Legend: RIPS NA, APAC, EMEA

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
RIPS NA	1.9	1.6	1.3	1.0	1.0	0.9
APAC	-	-	-	-	2.7	1.3
EMEA	-	-	-	-	1.4	1.0

ORDER RELIABILITY RATE*

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
	99.61	99.7	99.75	99.8	99.8	99.8

CUSTOMER COMPLAINTS*

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
RIPS NA	593	433	389	350	330	277
APAC					298	137
EMEA					959	685
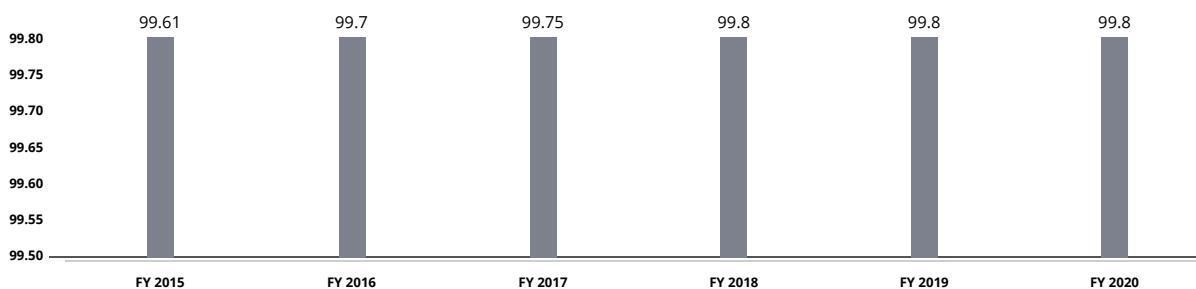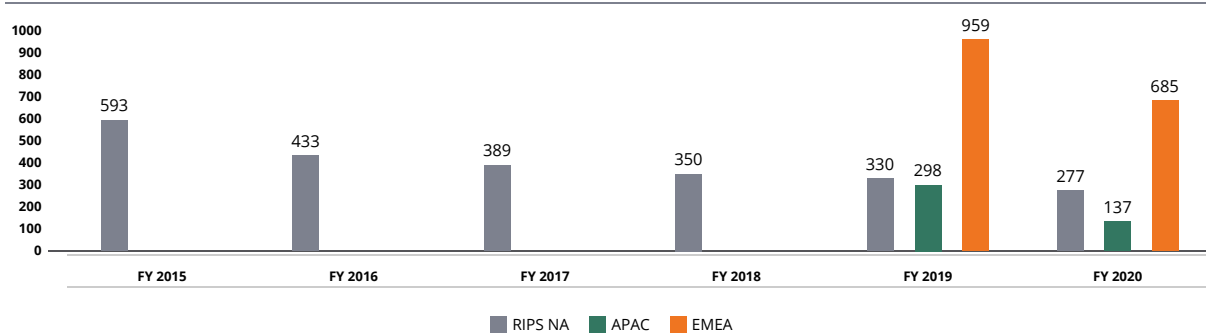
Data is reported for Rigid Industrial Packaging & Services North America (RIPS NA), Asia Pacific (APAC) and Europe, the Middle East and Africa (EMEA) as indicated.

*CAR measures customer complaints per 100,000 units produced

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

Highlight Stories

Greif Quality Day in Belgium

In 2019 Greif's GIP facility in Ghent, Belgium took steps to further improve awareness on quality by conducting "Quality Day," a four-hour workshop with a dedicated focus on quality in products, process and customer service. A total of 89 colleagues participated, going through specific interactive sessions designed to provide participants a different perspective on quality and how it can be improved. Many colleagues reported that they gained better understanding of their specific contributions towards quality and were re-energized to make a positive difference improving overall customer satisfaction.

Real-time Quality Management

Greif's CorrChoice facilities, part of our Paper Packaging & Services (PPS) business, have implemented a set of tools that enable us to monitor and correct for potential quality issues in real-time. The tools establish alerts for a variety of 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 that may occur during the manufacturing process, such as differences in caliper spacing and paper weights. The system tracks defects as they move down the production line, removing defective products and recycling the scrap.

Zero-Leak Program

In 2014, our CAR data indicated that leaks were the most common quality complaint from customers. In response, we initiated a Zero-Leak Program to eliminate leaks from our products. When a leak complaint was received, it was escalated to the regional vice president and general manager and our engineering team was tasked with developing a concrete resolution to the problem and disseminate it to all facilities. Our focus on reducing leaks led to a 67 percent reduction in leak complaints from 2014 to 2018, as well as significant improvements in leakers in our Tri-Sure business.

In 2020 we kicked off a new global quality task force specifically to look at our most prominent customer issues related to product quality. Our focus was to analyze both external and internal factors to determine common trends. Through this we determined that our largest internal issues also correlated with our largest external issues. The largest customer issue continues to be product integrity. The group developed various action plans aimed at resolving these internal issues with the ultimate goal of reducing our largest customer issues. New metrics were created to keep track of the progress of these initiatives.
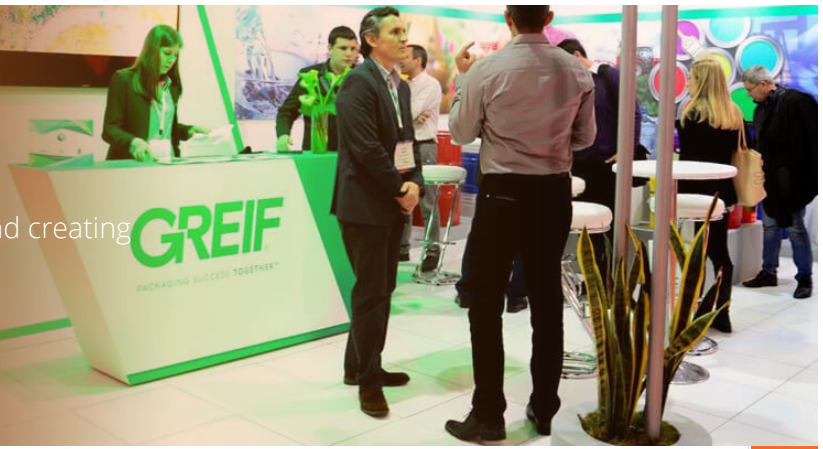
Leaker Rate	FY 2019	FY 2020
Asia Pacific	0.37	0.14
Europe, Middle East and Africa	0.23	0.23
North America	0.22	0.22

Customer Service Excellence

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

Why Customer Service Excellence Matters

Customer Service Excellence 2019: 103-1, 103-2, 103-3

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

Governance

The Greif Customer Service Excellence (CSE) Team, led by our Chief Administrative Officer, manages our customer service practices and policies. The CSE team is comprised of 10 representatives from various business units and regions within Greif. The team meets monthly to discuss customer service initiatives, while tracking progress on Customer Satisfaction Index (CSI) and Net Promoter Score (NPS)—our measures of customer satisfaction and likelihood of a customer recommending Greif to others. Our CSE Team partners with all global business units to share best practices, improve communications, drive processes, engage cross-functional leaders and develop a curriculum and training to bolster our colleagues' skills and behaviors related to providing exceptional customer service.

Our Global Commercial Excellence team supports our CSE Team through improved structure and alignment to sales, communications, market research and pricing functions. This structure also allows us to better organize around the key markets that Greif serves, ultimately improving our ability to address the unique needs of each customer we serve. Every Greif colleague supports our customer service efforts through everyday behaviors and advancing our operational excellence.

70
Customer Service Excellence Award Winners

Honoring our facilities that demonstrated best-in-class customer service performance throughout 2020.

Every Greif professional colleague receives CSE training. During this training, these colleagues focus on developing seven CSE skills. As each colleague advances in the program, peers provide feedback to each other, reinforcing learning on a daily basis and helping to instill the customer service culture we are working to achieve. The CSE training is offered through a blended facilitated and online program as well as fully online modules. Online CSE training is offered in 19 languages. We use this training to provide our customer service professionals with the skills and tools they need to provide the best service possible to both internal and external customers. Over 3,000 of our professional colleagues have completed this training and all new hires are required to complete it via online modules. We will begin developing CSE training for our manufacturing colleagues, building on the success and learnings of the professional colleagues program, in 2021.

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

In 2020, we conducted a Voice of the Customer project engaging over 600 Greif customers through interviews and surveys. Through these engagements, we worked to determine additional insight into our customer satisfaction scores and better understand what factors lead to lower CSI scores. Based on our learnings, we are improving our speed and responsiveness to customer requests and improving our approach to issue resolution and communication. We are developing specific work streams to solve the internal pain points that we face to better answer customer requests.

Customers also communicated a clear need for sustainable products. In response, we are adding sustainability performance indicators focused on meeting with customers, identifying clear objectives and setting post-consumer resin (PCR) product targets for each facility that produces PCR. The Global Industrial Packaging Leadership Team monthly tracks these sustainability performance indicators. We are also training additional colleagues in EMEA and APAC as well as our sales force on the Greif Green Tool and how to support our customers' sustainability targets.

We are evaluating the quality of our sales visits through analysis and coaching sessions by sales leaders. Our sales account managers are more prepared than ever to address our customers' needs and provide quality visits with our customers. To ensure the health and safety of our colleagues and customers during the COVID-19 pandemic, we offered a series of webinars and virtual plant tours. Our webinars covered topics such as sustainability, product deep dives and innovation. Through this virtual approach, we were able to conduct more plant visits than prior years. In total, we hosted over 1,200 customers in virtual meetings during 2020 and received positive feedback from those involved.
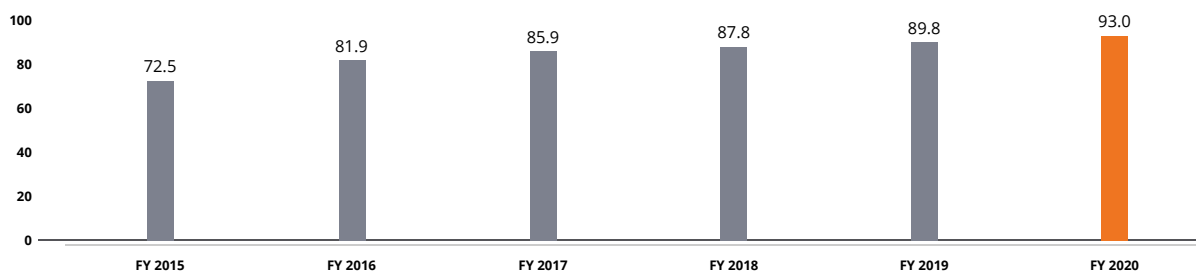
Our virtual webinars and plant tours contributed to the continued advancement of our strategy to develop new opportunities and expand our small plastics and jerrycan business. Through these engagements and full support from management, we identified solutions to potential challenges including supply chain issues in Russia. In Italy and Russia, we are installing machines to produce small plastics and jerrycans for a multinational company to use across their agricultural, chemical, food and pharmaceutical businesses.

In 2021, we will continue implementing changes based on the findings of our Voice of the Customer research and engage more customers via virtual tours. We will also develop deeper industry-specific insights to be even better consultative partners with our customers.
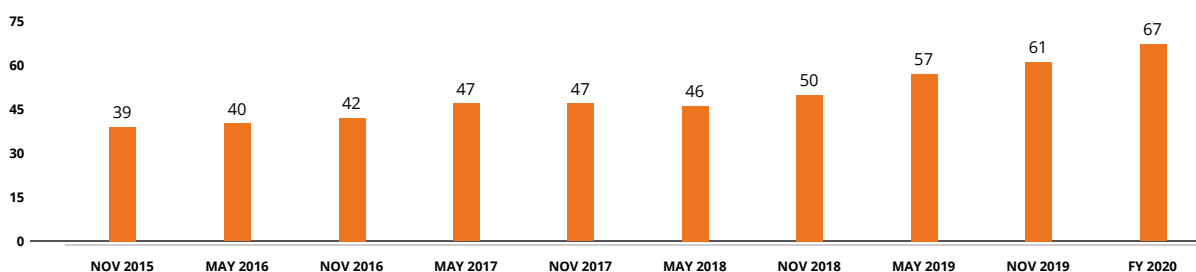
Performance

Our long-term objective is for each business segment to achieve a CSI score of 95 or greater. We have seen continued increase in both NPS and CSI performance since 2015 despite challenges posed by constraints and delays due to COVID-19 this year. Our success in improving our NPS score is a result of our colleagues' daily efforts to advance customer intimacy and identify action items to improve customer service excellence. We offer continuous training to our customer service colleagues to ensure we are always improving our ability to deliver value to our customers.

CUSTOMER SATISFACTION INDEX

FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
72.5	81.9	85.9	87.8	89.8	93.0

NET PROMOTER SCORE

NOV 2015	MAY 2016	NOV 2016	MAY 2017	NOV 2017	MAY 2018	NOV 2018	MAY 2019	NOV 2019	FY 2020
39	40	42	47	47	46	50	57	61	67

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

Highlight Stories

Urgency and Innovation Reaffirms a Customer's Trust

Greif's Global Industrial Packaging facility in Petaling Jaya, Malaysia demonstrated customer service excellence when they rose to the occasion to solve a customer's packaging crisis in the idle of the COVID-19 pandemic. An existing Greif customer suddenly discovered they were unable to secure unlined ultramarine blue drums, which were required to ship edible oil, from one of Greif's competitors. Since the facility did not offer that product at the time, the Petaling Jaya team quickly worked to prepare new artwork, obtain external drum color approval and create a new product stock keeping unit. The team immediately began production and secured transportation for the drums to meet the customer's urgent need. Due to the responsiveness and ingenuity of the team in responding to this emergency, the customer has continued ordering the product from Greif.

2020 Dempsey Award for Customer Service Excellence

Greif's 2020 Dempsey Award for Customer Service Excellence was awarded to our Global Industrial Products (GIP) Midwest Plastics Operations in Bradley, Mt. Sterling, and Lockport in North America. This group achieved a Net Promoter Score of 62 and Customer Satisfaction Index Score of 96 while helping onboard new customers for Greif and being recognized as being "solution-oriented." These facilities are all audited following Operation Clean Sweep guidelines to prevent any plastic pellet loss during the entire manufacturing process, ensuring they are preserving water quality and wildlife and encouraging safety and good housekeeping practices while serving our customers.

Customer Collaboration for Improved Performance

Greif partnered with one of our global key accounts to resolve ordering process challenges and operational inefficiencies. Greif's Global Supply Chain team, Warminster, Pennsylvania facility and Global Account Lead partnered with the customer's Operations Excellence and Logistics teams to design and pilot a simple-to-use Kanban process that triggers production only when product is needed. Within the first three months of implementation we achieved zero stock-outs, a seven day lead-time reduction and a 25 percent reduction in inventory. The new process has also simplified ordering, improved visibility of customer demand for more stable production runs and improved Greif's relationship with the customer.

Working with Vendor-Customers to Provide Circular Solutions

Greif's Dalton, Georgia PPS Recycling facility works closely with local flooring manufacturing plants to provide recycling services for tubes and cores, a significant waste stream produced by the industry. These same flooring manufacturers are also customers of Greif's recycled paperboard tubes and cores. When the price for old corrugated cardboard (OCC) dropped in 2019, it became uneconomical to recycle these tubes and cores at market price. Greif engaged with the flooring manufacturers to develop a sustainable, circular solution that keeps waste out of landfills and allows Greif to continue providing our customers with excellent service and 100 percent recycled paperboard. Under the new business model, Greif receives payment for managing recyclable waste streams allowing us to process these materials and then send to our paper mills to manufacture 100 percent recycled paperboard.

CorrChoice Paper Coatings

CorrChoice GreenGuard provides customers a recyclable, repulpable and FDA compliant coated paper solution. A key customer was purchasing a triple wall corrugated container to ship meat products and using a plastic liner inside the 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.

Greif Recognized with Bayer Partnership Award

In August 2020, Bayer recognized Greif for our continued service with a Special Edition of the Bayer Partnership Award. This award was given in recognition of our continued service during the COVID-19 pandemic that has enabled Bayer to continue striving for their vision *"Health for all, Hunger for none"* during challenging times. Because of the commitment of all Greif colleagues, we have continued to serve as a trusted and reliable partner to Bayer.

Added Value Regains Business for FPS Vietnam

Greif Vietnam produces big bags (FIBCs) serving a wide range of food and chemical industry customers. Facing lost business from a customer, the team collaborated with the customer to better understand how bags are filled and stored in their facilities and design a custom bag that would optimize their unique packaging process. Once production began, the team treated the order with high priority and was in continuous communication with the customer regarding the order status and delivery time. The customer was very appreciative of this dedication to provide them with superior service. They explained that Greif's services helped decrease their logistics and supply chain costs, while also providing a safe, high-quality bag.

Huayou Cobalt Supplier of the Year

In 2020, Huayou Cobalt named Greif's Flexible Products & Services business in China the "Excellent Supplier of the Year" for their commitment to understanding and delivering upon the exact needs of their customer. Greif supplies three Huayou Cobalt plants with a variety of big bag products. This award is the fifth consecutive year Greif has been recognized with this award and our latest achievement in a partnership that started in 2013.

Reducing Our Footprint

As a global manufacturer, it is our obligation to understand and work to minimize our environmental impact. Whether in our operations or along our supply chain, our sustainability agenda works to create sustainable value for our customers, the environment and Greif stakeholders.

A-
Greif's 2020 CDP Score

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

11.0%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

14
ISO14001 Certified Facilities

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

Environmental Management Systems

Demonstrating our commitment to our regulatory obligations.

Why Environmental Management Systems Matter

GRI 307: 103-1, 103-2, 103-3

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

Governance

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

Greif is a diverse, complex global manufacturer subject to a wide range of EHS regulations that may impact our organization in different ways. Across our organization, we use a variety of tools and processes to appropriately manage geographic and business-specific needs, however, all of our global environmental management systems are administered under a consistent set of principles. All Greif facilities have an environmental management system that is supported by a compliance management software. All required compliance tasks are linked to an escalation process to ensure they are fully and accurately completed on time. Escalations can go as high as our CEO, if necessary. Audits are performed to confirm that work is completed and facilities remain in compliance with all required regulations.

In 2020, Greif completed the integration of CMS into all legacy Caraustar sites, making CMS accessible to all Greif facilities worldwide. Both legacy Caraustar and Greif facilities in North America supplement their compliance management systems through Dakota, an advanced EHS compliance and risk management software that tracks new and upcoming regulations applicable to each facility's unique profile. Greif supplements our use of Dakota by conducting third-party audits to determine additional facility-specific tasks that may support better environmental risk management. Third-party physical audits were paused in 2020 due to the COVID-19 pandemic and are planned to resume in 2022, but virtual audits were conducted. Greif was not subject to any fines of material significance to the organization in 2020.

Greif has used CMS to collect and track waste data since 2018. In 2020, we improved our ability to view and manage waste data in CMS by enabling monthly access to data. This allows each of our facilities to gain insights into data more quickly and implement programs throughout the year. Please visit the Waste section of our report for more information on our waste management efforts.

Greif's New Chemical Request and Equipment Pre-Acceptance processes continued in 2020, ensuring that no new potentially hazardous chemicals were introduced to our operations and that all new equipment met our environmental, quality, health and safety standards for equipment prior to being approved for purchase and installation. In 2020, we completed our efforts to record all capital projects in our Global Industrial Packaging (GIP) North America business. In PPS 124 new Chemical Requests were conducted in 2020. We also continued our Management of Change (MOC) process in GIP North America to assess potential commercial, EHS, plant, quality and regulatory impacts of manufacturing or materials changes. In 2020, we completed 53 MOC reviews at our GIP North America facilities and our 13 mills in our PPS business.

14

ISO14001 Certified Facilities

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

Greif provides regular Environmental Management System (EMS) training throughout the year. This includes training on our EMS as well as training directed by our EMS. For example, our PPS business conducted 11 training events on the aspects and the use of our EMS in 2020. A total of 166 compliance training events were directed by our EMS in 2020. These compliance training events included:

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

In addition to our systems and processes, individual Greif production facilities manage quality, safety and environmental standards through certifications such as OHSAS, ISO, FSSC and SQF. Our PPS operations maintain ABI, FSC, OSHA, PEFC, SFI and PEFC certifications. Globally, 14 sites have achieved ISO 14001 certification.

Climate Strategy

Driving operational change in a changing world.

SUSTAINABLE DEVELOPMENT GOALS   9 INDUSTRY, INNOVATION AND INFRASTRUCTURE   13 CLIMATE ACTION

Why Climate Strategy Matters

GRI 302: 103-1, 103-2, 103-3; 305: 103-1, 103-2, 103-3,

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

Governance

We integrate energy efficiency throughout the organization. Energy efficiency is a consideration in capital deployment. All Greif colleagues are eligible for awards and recognition related to energy reduction. Since 2010 Greif has maintained a Global Energy Team, currently consisting of more than 20 members, that is responsible for coordinating energy and emissions reduction projects throughout the company. In 2019, we restructured the team to place an increased emphasis on including regional leadership to better engage and identify energy opportunities within each business unit and legacy Caraustar facilities. This change in structure has streamlined our energy roadmap process, allowing us to focus on and invest in the business units and facilities that have the most impactful energy opportunities.

Whereas previously each facility was responsible for developing their own roadmap, regional leadership is now responsible for collaborating with each business unit to identify energy reduction and efficiency opportunities. Four of our production facilities have achieved ISO 50001 certification for energy management.

A–
Greif's 2020 CDP Score

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

In 2020 we implemented 73 energy efficiency projects, resulting in $724,419 of savings across our organization. These projects include replacing equipment and updating processes that reduce energy demand, such as replacing ovens, boilers and adjusting water temperatures and implementing energy efficiency practices, such as lighting and HVAC replacements. For more information about our energy efficiency projects, please see section C4.2 and C4.3b of our 2020 CDP Climate Response.

A focus in 2020 was fully integrating legacy Caraustar facilities into our energy and emissions reporting. Our legacy Caraustar facilities now account for approximately 45 percent of our energy consumption and emissions impact globally, which has changed the scale of our impact and led us to adopt new mitigation activities appropriate for our business.

In 2020, we began taking steps to better understand our broader climate impact and align to the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. To begin this process, we conducted a gap analysis of our current climate management practices against TCFD recommendations to identify priority areas of focus to advance our climate strategy and modeled potential climate targets under multiple temperature scenarios. This work led to the identification and approval of our new 2030 emissions target and revealed a need to conduct a more detailed scenario analysis to better understand both our transitional and physical climate-related risks and opportunities. Our currently identified climate-related risks and opportunities are summarized below and discussed in further detail in our CDP response. In 2021 we will conduct a scenario analysis intended to deepen our understanding of these risks and opportunities, validate if they are the most material climate-related risks and opportunities and uncover additional potentially material climate-related risks and opportunities that should inform our overall climate strategy. As we conduct this work, we are pleased to include our first TCFD index in this year's report, demonstrating our current areas of alignment with TCFD recommendations. We are looking forward to building on this progress in 2021.

RISK / OPPORTUNITY	TOPIC	DESCRIPTION*
Risk	Impacts to production capacity	Climate change, to the extent it produces rising temperatures inducing sea level rise, may adversely impact our ability to manufacture and transport our products. Our operations include facilities in low-lying coastal areas such as Europoort, Vreeland, and Asterweg, in the Netherlands; Malaysia; and Singapore, all which may be significantly impacted by sea level rise.
Risk	Impacts to indirect (operating) costs	Climate change, to the extent it impacts the price of our raw materials, fuel, transportation, and natural gas costs impacts our production and raw material supply costs. Impacts may be caused by increased regulation, changing market conditions, and impacts on our supply chain.
Risk	Impacts to revenues due to reduced production capacity	Climate change, to the extent it impacts the frequency and severity of precipitation extremes and related natural disasters— including wildfires and flooding—may impact our ability to manufacture and transport our products. Such climate-related extremes may impact our footprint in any geography at any time.

RISK / OPPORTUNITY	TOPIC	DESCRIPTION*
Opportunity	Development and/or expansion of low emission goods and services	Greif works with our raw material suppliers, transportation partners, and internal teams to develop lighter weight and more energy efficient products and provide transportation and ancillary services to help our customers reduce emissions associated with our packaging (e.g. EcoBalance, NexDRUM®). Our engagement with customers through "Voice of the Customer" interviews and surveys, materiality assessment interviews, and other avenues, confirms that our customers have a desire for low emission products.
Opportunity	Shift in consumer preferences	As corporations, investors, and the general public become increasingly attuned to climate change issues, industrial manufacturing clients are at risk of changing public perceptions around a company's operations and product lines. By developing products and services that decrease customers' GHG emissions and waste in their value chain Greif can set itself apart from competitors, garner market share and reinforce its positive reputation.
Opportunity	Use of more efficient production and distribution processes	Due to potential changes in legislation/regulation, we could incur increased energy, environmental and other costs and capital expenditures to comply. However, this also affords us the opportunity to further improve our energy efficiency, thereby reducing our costs and exposure to these risks.

*Please see Greif's 2020 CDP Climate Change Response for additional information

Goals & Progress

2020 marked the end of our current energy and greenhouse gas goal, but not the end of our commitment to reduce our environmental impact. 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 are excited to announce our commitment to reduce our Scope 1 and Scope 2 emissions by 28 percent by 2030, from a 2019 baseline. This new target is aligned with prevailing climate science to limit overall global warming to well below 2 degrees Celsius and builds upon the company's 11 percent emissions reduction per unit of production accomplishment achieved in 2020. By the end of 2023, Greif will also complete an assessment of its Scope 3 emissions and determine the feasibility of a long-term net zero emissions aspiration in alignment with the Science-based Targets Initiative.

To achieve our new target, we will build upon our existing investments in energy efficient equipment, onsite solar power, and grid-sourced green electricity with a strategic approach that will include additional energy efficiency initiatives and sourcing of offsite, large-scale renewable energy.

2020 Goal: 10 percent reduction in energy and greenhouse gas (GHG) emissions per unit of production, from a fiscal 2014 baseline.

Progress: As of the end of fiscal 2020, we achieved an 11 percent emissions reduction per unit of production decrease from a fiscal 2014 baseline and 1.1 percent reduction in energy consumption per unit of production from the 2014 baseline.

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

Performance

	FY 2014*	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Energy							
Total Energy Consumption (MWh)	3,228,000	3,057,000	3,009,000	3,058,000	3,103,200	5,398,000	5,423,000
% Reduction in Energy per Unit of Production	(Baseline year)	N/A	1.8%	3.1%	4.2%	0.0%	1.1%
% Reduction in Emissions per Unit of Production**	(Baseline year)	6.0%	2.0%	8.4%	10.3%	11.0%	11.0%
GHG Emissions (Metric Tons)							
Scope 1	362,300	322,500	345,700	367,700	376,700	675,900	692,900
Scope 2 (Location-based)	496,000	438,600	446,700	416,000	415,900	637,300^	589,500
Scope 3	251,500	221,900	2,927,000	3,089,000	2,867,090	4,403,000	4,148,000
Total	1,109,800	983,000	3,719,400	3,872,700	3,659,600	5,716,200^	5,430,400

Notes:

1. Source: Greif 2020 CDP Climate Response

2. Energy and emissions data accounts for all legacy Greif and Caraustar facilities from 2019 forward.

3. Emissions data accounts for CO2, CH4 and N2O.

4. Scope 3 emissions takes into account upstream transportation and distribution. In 2017, scope 3 was expanded to include purchased goods and services, capital goods, fuel and energy related activities not included in Scope 1 and 2, including waste generated in operations, business travel, employee commuting and end of life treatment of sold products. Data based on legacy Greif Facilities only.

5. 2020 GHG Verification Statement

*To standardize emissions and inform year-over-year progress toward our 2025 goal, our 2014 emissions data has been restated to correct several facilities' eGRID regions. Total does not include 246,000 metric tons of CO2e from biogenic sources.
**Our percent reduction in emissions per unit of production dropped from FY 2015 to FY 2016 due to increased fugitive emissions from our Riverville, Virginia, paper mill and total emissions from our Massillon, Ohio, paper mill. Updated emissions and global warming potential factors also contributed to this change. Data based on legacy Greif facilities only to maintain comperability with 2014 baseline.
^ These figures have been restated to better account for steam usage at one of our mills.

Emission Reduction Credits (ERCs)

In an attempt to lower Greif's emissions of air pollutants such as Nitrogen Oxides (NOx) Volatile Organic Compounds (VOCs), Greif's paperboard mills in Los Angeles, California and Fitchburg, Massachusetts replaced equipment with more energy efficient technology that reduces air pollutants. Operations in Massachusetts, alone, saved 96 tons of NOx and 27 tons of VOCs in a single year. The updates also allowed Greif to take advantage of Cap-and-Trade programs in California and Massachusetts that provide ERCs for similar activates. In 2019, Greif was awarded $1,037,100 in ERCs through these programs.

Replacement of Boiler with 10% Energy Efficiency Improvement

Greif's paperboard mill in Fitchburg, Massachusetts was operating a boiler that was initially installed to support two paper machines. The boiler was oversized for the mills operating needs and as a result was not operating as efficiently as possible and causing reliability problems. In 2019, a new boiler was purchased to allow for improved steam efficiency and reliability. Due to these improvements, the new boiler is expected to generate 15,811,200 kWh and $324,000 savings annually.
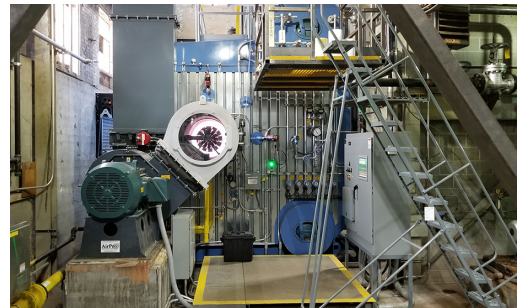
Advancing Renewable Energy

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 the use of renewable energy technologies across our global operations when doing so is economically viable and in the best interest of our stakeholders. Across our global operations, we have installed over 6,800 solar panels capable of 1.84 million kilowatt hours of solar production and annual savings of $120,000. Due to our continued investment, renewables now account for 12 percent of Greif's energy use.

In North America, we have installed more than 2,000 solar panels in seven facilities, delivering 640,000 kilowatt hours (kWh) of energy and saving more than $100,000 annually.

In 2016, three of our largest Brazilian plants began sourcing their energy partly through renewable resources. In 2017, we expanded the program to three additional plants in Brazil, reducing emissions by 70 percent and saving $1.4 million USD annually.

In April 2017, Greif's Shanghai RIPS facility completed installation of solar panels, converting 15.4 percent of the facility's electricity to a renewable source and saving over $16,000 USD annually. Throughout our China operations, we source renewable energy through 4,800 solar panels via energy purchase contracts.

Our Turkey FPS operations produce over two million kWh of energy through wind turbines and windmills.

Energy Efficiency in Production

Greif recently made a large scale investment in a new blow molding machine used to manufacture Greif's plastic jerrycans at our Casablanca, Morocco plant. The new machine uses up to 30 percent less energy than older generation machines while also delivering significantly higher productivity levels. 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.

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 approximately 50 percent. Through 2020, we have converted 99 percent of our forklifts in EMEA to electricity power while we reduced fleet size by 17 percent and realized a cost savings of $352,000 in 2020. In North America, we have replaced 2 percent of our fleet and saved $250,000 in 2020. Due to the success of the program, and in support of our overall Renewable Forklift Policy, the program will continue to 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.

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 82 percent of ton miles traveled.

Water

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

Why Water Matters

GRI 303: 103-1, 103-2, 103-3; GRI 306: 103-1, 103-2, 103-3, 306-1

As a global manufacturing company, Greif has a responsibility to minimize our water use and improve water quality, particularly in our most water intensive operations. Responsible water management reduces our demand for water as water scarcity and water costs are rising and ensures that water discharge from our facilities is treated and safe to protect the health of the communities in which we operate. Our water management practices simultaneously achieve these aims while creating operational efficiencies and minimizing regulatory risk.

Governance

Greif's Environmental Health and Safety (EHS) Policy provides global guidelines for water conservation to improve water efficiencies in existing operations and incorporate water management in planning for future projects and technology investments. Each Greif facility is expected to manage water locally in accordance with our EHS policy with supervision and support from Greif's EHS team regarding compliance obligations and best practices for water use, treatment, and recycling. Local management teams are encouraged to improve water efficiencies and quality, reduce water withdrawal to minimize impact to local sources, maintain regulatory compliance and reduce costs related to water.

95 percent of Greif's water use impact occurs in our 13 paperboard mills within our Paper Packaging and Services (PPS) business. Our water management efforts primarily focus on these mills. In 2020, we continued our efforts to eliminate direct discharge from our mills by converting our Baltimore, Ohio mill to discharging to a local municipal water treatment plant. In addition to removing direct discharge from our operations, this transition reduces Greif's overall water withdrawal by 400,000 gallons a day. Many of these mills draw on well water from local aquifers, which in turn are discharged into different bodies of water post-use after treatment. We have also continued to implement projects to reduce water use in our mills. For example, at our mill in Los Angeles we replaced nine water oscillators with electromechanical oscillators which reduced well water intake by 2.1 million gallons per year, a 4 percent reduction, in addition to reducing our costs.

71.8%
Reduction in Biochemical Oxygen Demand

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

Greif monitors Key Performance Indicators (KPIs) to ensure proper treatment of our wastewater. If a treatment incident occurs, the facility manager would observe a change to these KPIs, which initiates an investigation to determine the root cause and resolve the problem. When necessary, Greif engages third-party experts to support our investigations. For example, in 2020 Greif's Tama mill experienced high biochemical oxygen demand (BOD) and nitrogen concentrations. Greif contracted with a third party to conduct a site inspection and recommend corrective actions. Based on their recommendations, we increased nutrient addition, instituted improved analytical testing to monitor nutrient levels and introduced chemical oxygen demand (COD) testing to receive faster feedback on potential issues.

While Greif's water impact is predominately in our PPS operations, we take steps to curb water use across all our operations, particularly in water-stressed regions in Latin America, Africa and the Middle East. In these facilities, and across all our operations, we reduce water pressure where it is higher than needed, replace leaky valves and collect and use rainwater when possible. Our Global Industrial Packaging facility in Riyadh, Saudi Arabia implemented many such measures in an effort to reduce and recycle their wastewater, ultimately resulting in a 32 percent reduction in waste to landfill from their facility. Please see our Waste page for more information on their achievement.

In 2021, we will develop standard environmental data dashboards across our mills to better understand and manage water and effluent, as well as energy data, and continue working to identify water efficiency opportunities.

Goals & Progress

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

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

2025 Goal: Reduce BOD discharged in kilograms by 10 percent per metric ton of combined production from the Riverville and Massillon mills using the 2014 restated baseline by the end of fiscal year 2025.
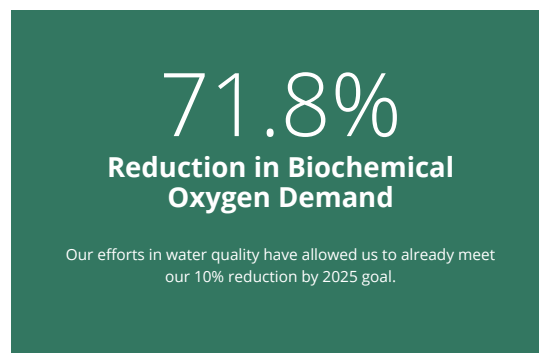
Progress: Since 2017, we have reduced BOD per metric ton of production by 71.8 percent in our legacy Greif containerboard mills. Our significant progress against our BOD goal was enabled by the installation of a wastewater treatment facility at our Massillon mill. Completed in July 2017, the project led to modest improvements in 2017 and far surpassed expectations in 2018. These benefits continued to be realized in 2020.

In 2021, we will continue to track our progress in reducing BOD while controlling specific water use in our mills and reevaluate our goals to include both our legacy Greif mills and Caraustar mills that are now part of our organization. Additionally, in 2021, we will announce new water reduction targets for our mills.

Performance Data

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

WATER*

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Water Withdrawal (Thousands of cubic meters)*	**8,420.2**	**9,666.3**	**9,360.8**	**13,864.4**	**12,936.6**
Surface Water	-	9,242.7	8,630.0	10,266.8	10,132.0
Ground Water	-	423.6	730.7	3,597.6	2,804.6
Rainwater	-	-	-	-	-
Wastewater	-	-	-	-	-
Municipal Water†	-	-	-	-	-
Wastewater Discharge (Thousands of cubic meters)**	**7,961.4**	**8,983.2**	**9,316.2**	**12,403.9[2]**	**11,935.1**
James River	-	8,788.8	8,907.1	7,949.5	8,375.0
City of Massillon	-	191.6	407.1	424.0	355.8
Tuscarawas River	-	2.8	2.0	2.5	8.8
Sweetwater Creek^	-	-	-	0.0	0.0
Cobb County WWTP^	-	-	-	844.9	855.0
Cincinnati Metropolitan Sewerage District^^	-	-	-	37.6	40.6
Milwaukee Metropolitan Sewerage District^^	-	-	-	349.0	335.9
Los Angeles County Sanitation District WWTF^^	-	-	-	196.8	189.1
Three Mile Creek^	-	-	-	0.0	-
Village of Baltimore WWTF**	-	-	-	0.0	6.1
West Branch Paw Paw Creek**	-	-	-	697.1	581.4
San Jose-Santa Clara Regional WWTP^^	-	-	-	288.1	334.2
Tacoma Central WWTP^^	-	-	-	6.9	8.5
City of Fitchburg WWTP^	-	-	-	322.6	309.0
Iowa River**	-	-	-	291.8	364.9
Cherry Lake**	-	-	-	597.8	550.4
Iowa Tributary**	-	-	-	58.0	78.6
Biochemical Oxygen Demand (Thousands of kg)	**1,050.4**	**890.4**	**204.2**	**3,508.3**	**3,457.1**
Total Suspended Solids (kg)	**546,857**	**465,098**	**349,003**	**1,224,442**	**1,045,928**
Phosphorus (kg)	**5,728**	**4,991**	**6,617**	**4,708**	**4,445**
Production (MT)	**665,000**	**690,000**	**713,336**	**1,729,062**	**1,661,228**
Consumption Rate (m³/MT)	**12.7**	**14.0**	**13.1**	**8.02**	**7.79**

Notes:

1. 2015 to 2018 data is from Greif's two paper mills, one of which is located in Riverville, Virginia, and the other in Massillon, Ohio. Historically, these two paper mills accounted for more than 90% of Greif's global water footprint. They draw from the James River and onsite water wells, respectively. 2019 data includes 12 former Caraustar mills that were acquired and integrated in 2019. All 2019 data is full year data. Quality of wastewater discharged from our mills meets permit requirements. No discharged water was used by another organization. WWTP = Wastewater Treatment Plant.

2. FY 2019 data includes the Mobile Wright Smith WWTP, which was shut down in 2020, and been restated to properly account for FY 2019 West Branch Paw Paw Creek discharge.

*Evaporative losses estimated.
**Treated with primary clarification, secondary clarification and aeration before direct discharge.
^ Treated with wastewater pre-treatment including soluble BOD removal.
^^ Treated with wastewater pre-treatment with solids only.
† Greif does not currently track withdrawal of municipal water.

WATER USE IN REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS*	FY 2020
Water Withdrawal (Thousands of cubic meters)	170.4
Percentage of Total Water Withdrawal	1%
Water Consumed (Thousands of cubic meters)	162.7
Percentage of Total Water Consumed	1%

*Data collected from 26 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.

Highlight Stories

Water Reduction at Our Baltimore, Ohio Mill

In 2020, Greif's Baltimore, Ohio mill transitioned from direct discharge of treated wastewater to a local creek to discharging pretreated wastewater to a local water treatment facility that uses a state-of-the-art membrane treatment system to further treat water. This shift both reduced overall water discharge and supported returning cleaner water to the community. Greif engaged with local and state governments over the course of multiple years to design and approve the project, which was approved in 2019 and completed in October 2020. The project will reduce water consumption by 550,000 m^3 per year. The community benefits from a cleaner surface water since several tons per year of biological oxygen demand and total suspended solids were also removed from the local creeks because of this transition.

Improving Our Wastewater

In 2017, Greif's Massillon, Ohio mill completed construction of a water treatment facility to significantly reduce the biological oxygen demand (BOD) of the plant's discharge water before being returned to the municipal treatment plant. High BOD levels promote bacteria growth, release odors and must be controlled using chemicals. Since installing the treatment facility, we reduced BOD discharged to the municipal system by over 96 percent, contributing to our 2025 BOD reduction goal. This also eliminated several chemicals that were previously needed to control bacteria.

Waste

Working towards a zero waste to landfill organization.

Why Waste Matters

GRI 301: 103-1, 103-2, 103-3; GRI 306: 103-1, 103-2, 103-3

Reducing our operational waste, waste to landfill and packaging waste is fundamental to our business. We work to establish closed loop and zero waste processes that support our circularity strategy and the transition to a more circular economy. Our waste reduction efforts add value throughout our supply chain by reducing emissions and environmental impacts, conserving valuable resources through lower material use and helping the communities we serve. We also provide value to our customers by providing lighter weight and more cost-effective products. Through our waste reduction efforts, we reduce emissions in our operations and contribute to addressing global environmental waste challenges.

Governance

The Global Waste Team, comprised of 14 Greif colleagues with representatives from each business unit and region, meet monthly to discuss our waste reduction strategies. The Waste Team holds facility management accountable for managing and reducing waste. Greif implements colleague engagement strategies to encourage production colleagues to focus on waste reduction. Greif's Environmental Health & Safety (EHS) policies, procedures and training govern the labeling, handling, storage and transportation of hazardous waste.

As part of our Compliance Management System (CMS), we require all facilities to report waste data monthly. The CMS allows us to collect data, monitor performance and measure progress accurately and efficiently. In 2020, we integrated all of the legacy Caraustar facilities into our CMS allowing us to now track and report waste data for all of these facilities and began collecting waste invoices to improve our verification process. Our waste data is subject to evaluation and verification by our internal audit team to ensure consistency and reliability.

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Facilities Achieving Zero Waste to Landfill

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

For all facilities, excluding legacy Caraustar facilities, we create a detailed waste matrix to help us understand each facility's waste streams, each waste stream's disposal method (recycling, reuse, landfilling, etc.) and manage progress. The waste matrices also serve as a collaboration tool allowing facilities to compare management of common waste streams. We are expanding collaboration between our facilities through monthly or quarterly town halls during which facility success stories and key learnings are shared with a wider audience across our Global Industrial Packaging (GIP) business. We are also improving collaboration and transparency with our waste collection partners supporting our continued waste management progress and our understanding of our waste streams at a more detailed level.

Management at each facility, excluding legacy Caraustar facilities, that has not yet reached our 2025 waste diversion target is responsible for creating a quarterly, or semi-annual, roadmaps to evaluate all waste streams going to landfill and develop a diversion strategy. Each facility includes at least the top three waste diversion projects and reports on associated cost reductions, waste to landfill reductions and the status of each project. Our waste diversion roadmaps provide great insight into our facilities and their waste management progress. For example, the Greif Hadımköy team in Turkey utilized their waste roadmap to assess their waste streams and reach their facility's 90 percent waste diversion goal.

In 2018, Greif entered into a partnership with Operation Clean Sweep (OCS), an organization dedicated to keeping plastics out of the environment, to expand our commitment to reducing plastic waste. Through the partnership, we commit to conducting audits in our facilities to evaluate our plastic resin handling operations and implement good housekeeping and pellet, flake and powder containment practices. We have conducted audits at our Hazleton, Pennsylvania, Houston, Texas and Mt. Sterling, Kentucky locations and will resume conducting audits when able to do so safely in light of the COVID-19 pandemic.

In 2021, we will continue to integrate legacy Caraustar facilities into our waste management goals and construct a roadmap towards reaching our 2025 target. We are also evaluating the long-term and strategic impact of waste reduction to our business and our customers in support of establishing a new 2030 waste goal. We will continue to work with our customers to meet their sustainability goals.

Goals & Progress

In 2018, we created a goal to divert 90 percent of waste from landfills from all Greif production facilities globally by the end of fiscal year 2025. This year we began to include waste data from our legacy Caraustar facilities as well. Globally, we diverted 71 percent of waste from landfills in 2020.

Progress:

FY 2020*	FACILITIES WITH 90%+ DIVERSION	FACILITIES WITH 99%+ DIVERSION	FACILITIES WITH ZERO WASTE TO LANDFILL
Total	**109**	**45**	**39**
North America	38	8	5
Europe	51	31	29
Latin America	8	0	0
Asia Pacific	12	6	5

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

Performance

GRI 301-3, 306-2

WASTE STREAM

	FY 2017	FY 2018	FY 2019	FY 2020
Hazardous Waste				
Total Waste to Landfill	**527**	**1,639**	**2,428**	**3,608**
Waste to Landfill	527	1,292	1,161	2,989
Incinerated (no energy recovery)****	-	347	1,267	619
Total Non-Landfill*	**7,109**	**14,105**	**20,725**	**19,199**
Incinerated (with energy recovery)**	1,202	3,372	4,073	3,275
Composted***	-	0	0	1
Recycled†	2,011	7,604	14,084	14,160
Reused††	399	1,513	651	706
Reclaimed†††	194	217	366	376
Miscellaneous (Non Landfill) ††††	3,303	1,399	1,551	681
Total Hazardous Waste	**7,638**	**15,744**	**23,153**	**22,807**
Non-Hazardous Waste				
Total Waste to Landfill	**57,403**	**54,594**	**33,837**	**137,211**
Waste to Landfill	57,403	54,110	33,380	137,066
Incinerated (no energy recovery)****	-	485	457	151
Total Non-Landfill*	**161,796**	**257,219**	**184,357**	**326,546**
Incinerated (with energy recovery)**	945	2,054	2,950	17,006
Composted***	15,277	35	15,784	49,734
Recycled†	111,861	231,997	141,217	212,075
Reused††	17,147	11,641	12,321	19,441
Reclaimed†††	13,187	9,439	9,847	11,701
Miscellaneous (Non Landfill)††††	3,379	2,052	2,239	16,589
Total Non-Hazardous Waste	**219,199**	**311,813**	**218,194**	**463,757**

	FY 2017	FY 2018	FY 2019	FY 2020
Total Waste (Hazardous & Non-Hazardous)	**226,835**	**327,557**	**241,347**	**486,564**

Notes:

1. Legacy Caraustar facilities were incorporated into waste reporting in FY 2020.

*Non-Landfill: Includes chemical-physical, incineration with energy recovery, recycled, reused, reclaimed, composted and fuels blending treatment methods
**Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.
***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.
**** Incinerated (no energy recovery): Treatment method involving the combustion of solid waste that does not result in energy capture.

†Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.
††Reused: Treatment method involving the use of a material for its original purpose multiple times.
†††Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.
†††† Miscellaneous (Non Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage, which were reported separately in 2017.

EARTHMINDED LIFE CYCLE SERVICES - ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Recycled	**1,045,093**	**904,883**	**849,498**	**831,576**	**968,296**
Steel Drums	689,513	534,369	571,355	509,884	562,980
Poly Drums	277,672	212,272	161,447	243,186	358,280
IBCs	77,908	158,242	116,696	78,506	47,036
Reconditioned	**3,808,242**	**3,218,885**	**3,258,848**	**3,533,358**	**3,276,259**
Steel Drums	3,072,348	2,565,052	2,713,025	2,699,393	2,483,485
Poly Drums	375,307	321,188	244,497	194,011	178,627
IBCs	360,587	332,645	301,326	639,954	614,147
Total Collected	**4,853,335**	**4,136,828**	**4,105,936**	**4,348,706**	**4,164,585**
Steel Drums	3,761,861	3,099,633	3,284,380	3,193,049	2,971,549
Poly Drums	652,979	535,460	405,944	437,197	536,281
IBCs	438,495	501,735	415,612	718,460	656,755
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	**71,573**	**63,111**	**63,587**	**76,415**	**71,149**
Steel	65,743	56,200	57,664	66,860	62,016
High-Density Polyethylene	5,830	5,150	4,243	5,897	5,553
Wood		1,761	1,680	3,659	3,580
Virgin Materials Saved by Recycling (Metric Tons)***	**17,402**	**18,755**	**16,644**	**14,117**	**14,358**
Steel	13,288	13,463	12,697	10,273	10,215
High-Density Polyethylene	3,817	4,580	3,385	3,402	3,871
Wood	297	712	562	442	272

Notes:

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

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

REBU – ESTIMATED FIBCS RECONDITIONED (EMEA)*

	FY 2017	FY 2018	FY 2019	FY 2020
Total FIBCs Collected	-	**316,324**	**275,732**	**242,000**
Reconditioned	-	224,418	179,912	167,000
Recycled	-	91,906	95,820	75,000

	FY 2017	FY 2018	FY 2019	FY 2020
Total Virgin Polyethylene Saved (Metric Tons)**	-	**727.6**	**634.2**	**556.6**
Virgin Polyethylene Saved by Reconditioning and Reuse (Metric Tons)**	-	516.2	413.8	384.1
Virgin Polyethylene Saved by Recycling (Metric Tons)***	-	211.4	220.4	172.5

*Estimated Flexible Intermediate Bulk Containers (FIBCs) Recycled and Reconditioned (Europe, Middle East and Africa)
**Estimates based on the quantity of reconditioned packaging and average packaging specifications (Europe)
***Estimates based on the quantity of recycled packaging and average packaging specifications (Europe)

Highlight Stories

Greif Hadımköy Reaches and Exceeds 90 Percent Waste Diversion Target

During 2020, the Hadımköy team in Turkey developed a waste roadmap by assessing their waste streams and determining a path to reduce their waste going to the landfill. The Hadımköy team introduced separation bins for paper waste in production, separated leftover food waste and sent it to local animal shelters, and introduced separation bins for packaging and paper waste in the cafeteria. In total, these efforts led to a seven percent reduction in their waste to landfill. By the end of 2020, Hadımköy used the projects on their waste roadmap to further reduce their waste to landfill an additional five percent and already exceeded the corporate 2025 waste target.

Achieving Waste Reduction through Customer Service Excellence

In 2019, Greif's Global Industrial Packaging (GIP) facility in Sweden received a customer complaint that jerrycans were being damaged during unpacking because the plastic film used to wrap the pallets was too tight and difficult to remove. In response, the facility tested a number of film alternatives that were easier to remove and posed less risk of damaging the cans and ultimately selected an alternative that reduced the use of film by 48 percent, saving 7500 kg of materials annually. The transition also led to $12,000 USD savings and a 22,000 kg emission reduction. In order to scale the project, the team has updated the standard operating procedure for using similar films and have worked with our procurement team to update the supplier and material for the film.

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 out of our nine steel plants use water based paints. In GIP China, the Greif Zhuhai plant has converted to 70 percent water-based paints and in 2020, they began testing the use of water based regular drum liners in our products to further reduce the VOC impact of our products.

Turning Waste to Fuel

In 2019, Greif collaborated with one of our waste management partners to identify materials used in our operations that could enter their engineered fuels program, which aims to identify materials that have a high heat value such as plastics, oils and absorbents, that can be used as fuel in certain applications that require significant amounts of energy, such as cement kilns. Through this collaboration, polypropylene lids used on Greif's fibre and plastic drums were identified as strong options to enter this program. Since these lids cannot be recycled, Greif's Naperville, Illinois facility collected and palletized 3.3 tons of lids to enter into this program. Without this program, the lids would have been sent to landfill. This program is available to Greif North American facilities.

Greif Riyadh Reduces Waste by Addressing Wastewater

In 2017, Greif's Global Industrial Packaging (GIP) facility in Riyadh, Saudi Arabia was the largest contributor of waste to landfill in the EMEA region with 36 percent of waste going to landfill. By analyzing their waste streams, the facility team determined that this was primarily due to wastewater that, if treated properly, could be recycled. Despite limited infrastructure support, availability of recycling partners and transportation options, the team established a process to internally separate and clean water to acceptable levels for local transporters and recyclers and consistently return water to them. Through these measures, the team reduced the oil content of the water from 60 ppm to 1.5 ppm and decreased their waste-to-landfill to four percent by the end of 2019. Due to Saudi Arabia's own water scarcity, the impact of this initiative goes far beyond Greif's operations. Through initiatives like this Greif has the ability to set a precedent for other businesses to follow and ultimately benefit the local community.

Removing Solvents in IBC Printing

Greif's Global Industrial Packaging (GIP) facility in Falkenberg, Sweden implemented an innovative printing process for intermediate bulk containers (IBCs) that reduces waste, eliminates the use of solvents in printing and generates efficiencies in the manufacturing process. By replacing traditional ink jet printing with laser engraving to mark IBCs, the team has eliminated ink-based solvents from the manufacturing process and the need to change printing plates between production runs, creating a more efficient facility, and reduce the amount of resin required by 6.7 percent. In total, this change will lead to $50,000 annual savings and can easily be implemented in other Greif facilities.

Sawdust Waste Recycling in Omsk

In July 2020, Greif's Global Industrial Packaging (GIP) facility in Omsk, Russia implemented an innovative means of reducing their wood waste to landfill by turning their sawdust into insulation. During the production of the Clovertainers the facility generates up to seven tons of sawdust annually which represented their largest source of waste and 39 percent of their waste that was being sent to landfill. To reduce their waste to landfill, the team began searching for recycling solutions for the sawdust and discovered they could process it into components for pallet production. Once processed, it can be sold to farmers for use as insulation for their livestock in the winter or to construction companies to be used as fuel. As a result, they have reduced their waste to landfill and realized cost savings.

Biodiversity

Understanding and protecting the habitats where we work.

Why Biodiversity Matters

GRI 304: 103-1, 103-2, 103-3

Greif focuses on biodiversity to help preserve a healthy environment. By taking actions to understand and manage the potential impacts of our operations on ecosystem services and biodiversity, we position ourselves to preserve natural resources. Through our land management operations and services, we are dedicated to conserving the Earth's biodiversity and ecosystem functions to promote wildlife and habitat restoration.

Governance

GRI 304-3

Since December 2008, Soterra, LLC, our subsidiary engaged in Land Management, has adhered to the principles of the Sustainable Forestry Initiative (SFI) and followed Best Management Practices defined by each state for its managed timberlands. Soterra forests provide timberland habitat for wildlife, forestry management services and serve as a space for recreational land use. Soterra operates in the Southeastern United States, managing 244,600 acres of timberland in Alabama, Louisiana and Mississippi. In 2020, Soterra forests sequestered over 1,705,000 tons of CO2.

SFI and state-specific Best Management Practices guide Soterra's harvesting and overall forestry practices to ensure we adhere to all regulatory requirements and apply the highest standard practices throughout our operations whenever possible. We apply a sustainable harvest methodology based on a 30-year rotation to our timberlands. Prior to harvesting any site, we conduct a thorough review of the area to assess the overall biodiversity value of the site and identify any protected animal or plant species that may be impacted by the harvest. If any areas within a site are identified as having a high biodiversity value, or serve as a habitat to a protected species, appropriate buffer zones are established to ensure that species is not impacted and, if necessary, preparation and harvesting methods will be altered accordingly. To-date, no Soterra managed lands have been identified as having high biodiversity value, however since 2008, nine species of concern have been identified within our geographic areas and protected when necessary. In 2020, the black pine snake was newly designated as a species of concern on Greif-managed properties.

244,600
Acres Under Management

We practice sustainable forestry across our operations in Alabama, Louisiana and Mississippi and offer services to improve land management practices across industries.

We maintain a Safety Team within Soterra that is responsible for building and maintaining a strong safety culture throughout our operations. Our colleagues and subcontractors operate heavy machinery when harvesting and can drive 40,000-50,000 miles annually assessing and maintaining our land. These colleagues are required to take a defensive driving course every other year. All our operational policies, including our safety policies, extend to subcontractors that perform work on our behalf. For more information about our safety practices and priorities, please visit Health & Safety.

We work to improve our land management practices through technology whenever possible. In 2007, we began implementing geographic information systems to track our planting, maintenance and harvesting activities and using drone technology to more efficiently and safely assess the health of our forests. We continued to expand on these efforts in 2020 to support better site preparation for harvesting and evaluate potential pest outbreaks. To date, our drone pilots have mapped over 100,000 acres of company and private land.

2020 saw continued growth off our consulting services, which have helped us regenerate and plant trees on over 18,000 total acres planted on private land since 2016. We continued working with landowners to implement responsible land management practices and hosting socially distanced field days with landowner associations focusing on providing education on seedling genetics, reforesting best practices and leveraging drone technology.

In 2021, we will continue to diversify our services to maintain our ability to run our business with sustainable practices, including an initiative to plant one tree for every mile driven by our land management team and volunteer days for our colleagues to engage with the communities in which they work. We will continue to improve our land management practices and evaluate techniques to support greater carbon sequestration in support of offsetting Greif's overall carbon footprint.
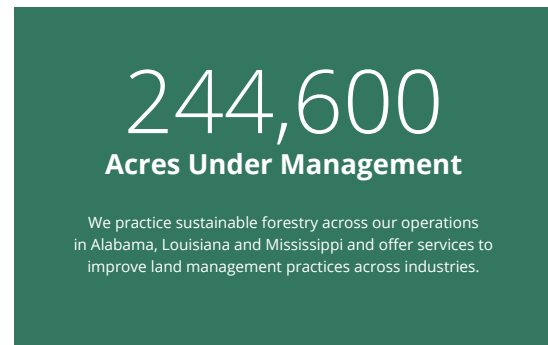
Rain Barrel Program Receives Stewardship Environmental Award

In 2018, Soterra established a partnership 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. By the end of 2021, 200 drums capable of providing 260,000* gallons of water will be installed in the community. In 2019, we received an Environmental Stewardship award from Partners for Environmental Progress in recognition of the program.

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

Pollinator Habitat Improvement Study

The year 2013 marked the conclusion of a multi-year pollinator research project that occurred on Greif/Soterra LLC timberlands in south Mississippi. The study was conducted in conjunction with the Pollinator Partnership and NAPCC—the world's foremost experts on pollination issues— to learn how pollinators impact wildlife food availability on timber landscapes, the added value of hosting honey bees and beekeepers on the landscape and to discover the best management practice for ecosystem services on forest landscapes.

The study produced some interesting recommendations for sustainable timberland management practices that should benefit timberland owners, pollinator species, local wildlife and ecosystems alike. Greif is committed to its sustainable land use platform, and will help distribute any resulting publications to industry partners, regulators and members of the academic community globally to influence positive environmental management in timberland systems.

In 2013, the Sustainable Forestry Initiative (SFI) recognized Soterra LLC and the Pollinator Partnership with its coveted Conservation Leadership Award for this research. The state of Louisiana also recognized the efforts on the program by declaring a state-wide Pollinator Week in the spring of 2018. As of 2019, Soterra LLC continues its support for education, outreach, conservation and scientific research relating to the importance of pollinators in our ecosystem by maintaining its involvement in the Pollinator Partnership as an active Board of Directors member. To learn more, please see our article in Bee Culture Magazine.

Addressing Risk

Protecting our business, colleagues and stakeholders from risk is paramount to our sustained success. The principles that guide our business ensure we're engaging in ethical behaviors and partnering with organizations that share our values, contributing to how we mitigate risk.

250
250 sites around the world

Our global reach is near you.

~16,000
Colleagues

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.

21
SOX Audits Completed

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

Ethics & Compliance

Creating a culture *The Greif Way*.

Why Ethics & Compliance Matters

GRI 102-11; 102-16; 205: 103-1, 103-2,103-3; 205-1; 205-2; 206: 103-1, 103-2, 103-3; 412-2

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

Governance

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

- Anti-Bribery Compliance Policy
- Anti-Harassment and Anti-Discrimination Policy
- Antitrust/Competition Compliance Policy
- Child Labor Policy
- Code of Business Conduct and Ethics
- Corporate Governance Guidelines

- Data Privacy Policy
- Economic and Trade Sanctions Policy
- Fair Treatment of Others Policy
- Human Rights Policy
- Insider Trading Policy
- Records Management and Retention Policy

Each policy is managed, reviewed and implemented by a diverse team comprised of representatives from human resources, finance and legal. We regularly review our policies and revise them as necessary to strengthen language, address emerging risks and communicate best practices. Greif leverages training and audits to actively implement our policies. We require each of Greif's over 2,800 manager-level and above colleagues to complete policy training. We actively encourage our colleagues to anonymously report ethics and compliance violations through our Ethics Hotline. The Hotline is administered by a third-party provider to protect the anonymity of our colleagues and is available 24 hours a day, seven days a week. Information on the Hotline, and related policies, is included in the Code of Conduct – which all colleagues receive training on through our internal colleague portal and via posters at each facility. Complaints can also now be reported via an online portal or e-mail as well as by phone globally. All reported incidents are sent to our newly formed Ethics Committee, chaired by Greif's General Counsel, for review. Incidents are reported to the Audit Committee of Greif's Board of Directors quarterly. In 2020, we investigated and resolved 97 percent of the complaints from our Ethics Hotline.

To validate our compliance to our established policies, we conduct annual Sarbanes-Oxley Act (SOX) audits for all our 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 has 281 auditable entities. In addition to required SOX audits, Greif conducts risk-based audits at each of our facilities at least once every five years. Facilities that are audited are identified through a multi- layered process that includes management surveys, discussions, approval by executive leadership and reports to the Ethics Hotline. Following this process, in 2020 we completed 21 risk-based audits. We continue to strengthen our internal control environment as we leverage shared processes across locations.

In 2020, we published an updated Code of Conduct communicating our commitment to *The Greif Way* and defining globally applicable standards of conduct. The updated Code of Conduct presents this information in a more easily understood and digestible format, which more clearly reinforces the key behaviors we desire our colleagues to demonstrate. We accompanied the updated Code of Conduct with a new online training course that will also be included in Greif University. During 2020, we also developed an updated Supplier Code of Conduct for publication in early 2021. The updated Supplier Code of Conduct will better outline our business ethics expectations.

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

Goals & Progress

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

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

In 2020, 91.1 percent of colleagues with access to computers completed training on Greif's Code of Business Conduct and Ethics. As we transition our training program to Greif University, we will leverage this platform to further promote and distribute training to our colleagues. Greif University will allow us to more readily push training to the relevant colleagues. In 2020, 83 percent of eligible colleagues completed anti-bribery training. In addition, 74 percent of colleagues for whom training is relevant received training on our Insider Training Policy.

21
SOX Audits Completed

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

Goals & Progress

Risk Management & Business Continuity

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

Why Risk Management & Business Continuity Matters

102-11; Risk Management & Business Continuity: 103-1, 103-2, 103-3

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

Governance

Greif assesses organization-wide risk through our formal Enterprise Risk Management (ERM) process, which considers all Greif business units and geographies. Risk information is identified and analyzed through Greif's Risk and Content Monitoring processes by assurance providers across the organization, including Executive Leadership, Internal Audit, Legal/Compliance, feedback from customers and investor engagement and Greif's Sustainability Steering Committee (SSC). The SSC monitors industry reports (i.e. World Business Council for Sustainable Development (WBCSD) ESG Enterprise Risk Management Framework, WRI's Assessing the Post-2020 Clean Energy Landscape, and CSSR's Fourth National Climate Assessment), ESG ratings and rankings, energy pricing, evolving government regulations and programs, and holds formal relationships with ESG-specific associations and NGOs, including WBCSD and the United Nations Global Compact, to identify emerging risks that may impact our business. Information from these

groups, including long-term emerging risks, is provided to Greif's Risk Leader Committee (RLC), led by Greif's chief audit executive, and is comprised of members of Greif's Executive, Business Unit and Strategic Business Unit Leadership teams and Greif's director of sustainability. The RLC identifies, ranks, reviews and prioritizes risks in conjunction with Greif's Audit Committee to determine the most critical risks based on potential impact and likelihood to occur. Each risk is evaluated for potential opportunities and reported to the Board quarterly for approval. Risks are evaluated by the RLC to develop plans for risk mitigation and opportunity capture. This committee meets quarterly.

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

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

- Companies are Becoming More Environmentally Friendly
- Digitization & Automation of Manufacturing
- Digitization of Supply Chain & Logistics
- Digitization of Enterprise Purchasing & B2B Selling
- Workforce Shortages, Surpluses & Skill Gaps
- Growth Opportunities Increasing in Emerging Markets

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

In 2019, Greif participated in a working session led by WBCSD to better understand how to consider and incorporate environmental, social and governance risks into our ERM process. Through the workshop, we discussed opportunities to better align risks that are communicated in our financial reporting with our sustainability risks, improve the line of communication regarding enterprise risks between our RLC, Operations, Executive Leadership Team and Board and better incorporate our preparedness to respond to enterprise risks into our assessments.

In 2020, we began executing on these learnings by incorporating sustainability updates and risk statements into our 10K and proxy statements and including ESG-related issues and risks in Leadership Council meetings. We also selected ESG as a strategic priority area for the Leadership Council in 2021, where a key focus area is embedding our sustainability priorities – climate, waste, environmental compliance, diversity and innovation – into our culture, colleagues' daily behaviors and risk

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250 sites around the world

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management processes. During 2021, we will begin reporting key sustainability KPIs to the Leadership Council, Executive Leadership Team and Vice Presidents on a regular basis while also providing monthly sustainability updates to the Executive Leadership Team. We are also developing a communication plan to provide regular sustainability updates to the entire organization including key updates on risks.

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

Business Continuity

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

Greif's global network of 250 locations allows us to manufacture identical products at multiple sites, giving us the flexibility to shift production based on inventory, customer needs or in the unlikely event a shutdown would occur. This capability is enabled by centralized inventory management and our robust Sales and Operations Planning process (S&OP), which allows for visibility into raw and finished good materials across our facilities. Each facility multi-sources raw materials, ensuring production will not be interrupted due to delays or shortages from a supplier.

Greif's facilities undergo loss control engineering inspections by our property insurance company periodically. These inspections are conducted by engineers and focus on identifying risks to the facility, including those that may be caused by natural disasters, and ways to reduce and control those risks. We make capital investments in our facilities to mitigate the risks identified in these inspections. For example, Greif recently opened a new facility in Pennsylvania. During the site selection process, we evaluated the risk of flooding to ensure the new facility was not located in a flood zone. We also installed a custom designed sprinkler system to best protect the facility in the unfortunate event of a fire.

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

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

Highlight Stories

Maintaining Our Commitments Through Natural Disasters

In 2017, Greif's North American operations were hit by hurricanes Harvey and Irma, resulting in a roughly $5 million of impact to our business. Despite the impact, our risk management and business continuity practices allowed us to meet our customer commitments during recovery without declaring force majeure. Greif supported our colleagues directly impacted by the hurricanes by continuing to pay wages during the week production was down, paying for hotels and rental cars and setting up a Wish List for colleagues in North America to purchase items for their peers. Greif also matched colleague cash donations to the Red Cross to support relief efforts, donating a match of $11,745.

In 2020, hurricanes moving through the Gulf of Mexico impacted the Mobile Recycling, Bay Minnette and Woodbine Paper Packaging & Services (PPS) plants and a derecho impacted our Tama, Iowa Mill. In all cases, we worked to supply customers through capacity at other locations as plants faced downtime of one-half to two days depending on the event. Our business continuity plans ensured the downtime resulted in no lost business and we delivered on our promises to our customers.

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.

Security

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

Why Security Matters

GRI 102-11; 418: 103-1, 103-2, 103-3; 418-1

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

Governance

Our data security practices comply with Sarbanes-Oxley, EU General Data Protection Regulation (GDPR) and Greif's Records Management and Retention Policy. Greif's Information Technology Team, led by our manager of Global IT Security, manages data security, which includes annual audits for IT control processes, quarterly reviews of data permissions and quarterly phishing simulations. At the center of our security operations is training. All colleagues with access to computers are required to complete quarterly cybersecurity training, receive quarterly newsletters promoting cybersecurity awareness and weekly security tips on topics ranging from password security to avoiding phishing scams, and participate in our annual Cybersecurity Month each October. Greif Executives receive updates through a cybersecurity dashboard that is shared with Greif's Enterprise Risk Management Team and Board quarterly. The dashboard currently tracks our performance using the National Institute of Standards and Technology NSF maturity index score. Should Greif fall victim to a cybersecurity breach, we maintain an IT Services Cyber Incident and Response Plan and an IT Services Global Business Continuity Plan, which outlines our steps to quickly respond to and mitigate the impact of an incident. Greif received no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts or losses of customer data in 2020.

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

Since 2018 we have been working to implement findings from a cybersecurity maturity assessment we conducted in collaboration with a third-party partner. We introduced annual online Cybersecurity and Awareness training to help improve our colleagues' ability to identify and respond to potential threats and minimize risk in both digital and physical spaces. After completing the training, each of our colleagues must complete a quarterly checkup, ensuring knowledge is retained and put into practice. The training is mandatory for all colleagues with access to computers, including our Executive Leadership Team. To further comply with GDPR, we have conducted GDPR training for our colleagues in EMEA and began establishing a formal data classification framework. The framework will help us better understand, and ultimately manage, the personal information we store.

Each month members of Greif's cybersecurity and legal departments meet to discuss compliance with current and emerging data security and data privacy regulations. We monitor regulatory changes and actions required to ensure compliance.

In 2019 we established a three year cybersecurity strategy that we began implementing in 2020. As part of this strategy, we have implemented single-sign on (SSO) and multi-factor authentication (MFA) to Greif exposed applications. We have also implemented next-gen antivirus solutions with endpoint detection and response services. Our colleagues now have the ability to self-tag their information and emails with the proper data classification based on our new data classification framework. In 2021, we will continue to develop our cybersecurity strategy with a focus on the industrial internet of things, third-party risk management, and increasing our incident response capability.

FPS In Turkey Receives ISO 27001 Certification

Since 2018, Greif's Flexibles Products and Services (FPS) Turkey operations have been ISO 27001 certified, reflecting of our commitment to keeping Greif's, and Greif's customers, information assets secure. The certification demonstrates that the information security management system (ISMS) meets international best practices and shows the significant efforts made by FPS Turkey towards compliance with the General Data Protection Regulation (GDPR) in Europe. The certification builds on FPS Turkey's impressive quality credentials, which include ISO 9001 certified Quality Management Systems, Grade AA BRC IoP Global Standard for Packaging and Packaging Materials Issues compliant Product Safety Management Systems and ISO 14001 compliant Environmental Management Systems.

Valuing Our People

With more than 16,000 colleagues and operations around the globe, our success is dependent on our ability to protect, engage and develop talent in our organization and uphold human rights along our supply chain.

0.62
Lost Workday Case Rate

Down 52 percent since 2011.

1.18
Medical Case Rate

Down 66 percent since 2007.

89.1%
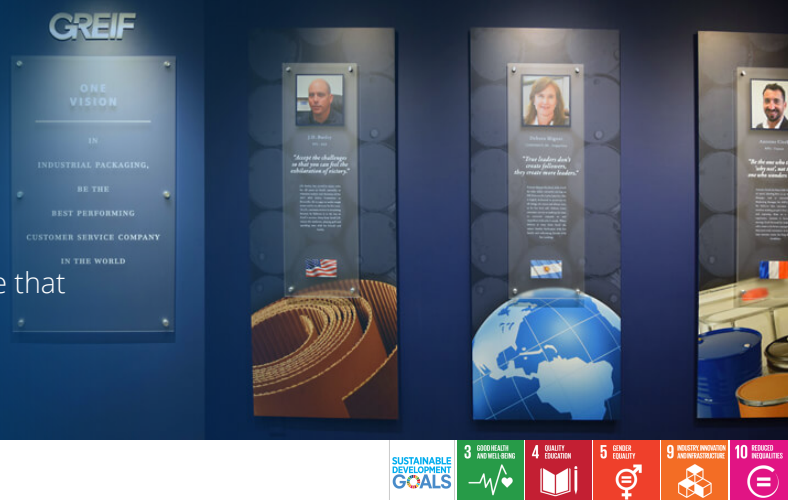**Performance Development Review Completion**

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

Talent Attraction, Development & Retention

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

Why Talent Attraction, Development, & Retention Matters

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

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

Governance

Greif's talent attraction, development and retention programs are administered by our Global Talent & Learning team in line with our Global Talent Management Strategy and philosophy. The strategy and philosophy set our global standards for performance management, training and development activities, recruitment and career planning. The Global Talent & Learning team executes programs in collaboration with our HR Business Partners and regional representatives who are responsible for implementing programs in accordance with country-specific laws and regulations and serve as an extension of the talent management team. We have a dedicated team of 68 engagement champions who each have completed two formal training courses and continue to participate in monthly sessions to better equip them to drive engagement globally. Learnings from this training are reinforced through monthly champions meetings. Our talent efforts are ultimately overseen by our Chief Human Resources Officer. Our Global Talent Center provides a consistent, centralized approach to talent management for each region to apply to their local needs.

In 2020, Greif began implementing additional talent modules of our Human Capital Management system, Workday, to continue building a consistent talent attraction, development and retention system. This platform enables us to collect more detailed talent attraction metrics, provides more insight to opportunities globally and allows us to better communicate to colleagues and candidates a consistent value proposition that Greif is an employer of choice. We began rolling out the Workday Recruiter module providing a unified applicant-tracking platform in the United States and Canada. Our applicant-tracking platform allows us to understand our candidate pool and to ensure we are attracting a diverse pool of applicants. During 2021, we will continue to implement this module globally.

Training and development are integral aspects of our development strategies. In 2020, we developed Greif University with over 100 strategic learning offerings covering topics such as the Greif Business System, compliance and leadership development. When we launch Greif University in early 2021 it will be integrated as part of our global talent management platform. Greif University, in addition to our current LMS (Skillport), will track required training to ensure compliance with internal policies and relevant regulatory requirements. We supplement our global training with regional programs that address relevant needs. Greif University enables us to better integrate compliance and code of conduct training into the system and make it easier for our colleagues to access relevant and engaging learning.

Greif uses performance management as a platform to communicate colleague performance expectations, maintain ongoing performance dialogue, and conduct annual performance appraisals. We enable the assessment and development of our colleagues' knowledge, attitudes, skills and behaviors through competency frameworks. All professional, clerical and administrative colleagues — approximately 20 percent of Greif's workforce — participate in an annual Performance Development Review. The process consists of a self- and manager-evaluation of their performance against job-specific competencies. In 2020, 89.1 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 our colleagues to learn and grow.

Our Performance Development Review process informs our succession planning, which is on a standard global cadence for director-level and above roles, ensuring we have an appropriate talent pipeline to enable our success in the future. Our succession planning process was developed to create more touch points with our colleagues, improve the diversity of our talent pipeline and identify development needs for high potential colleagues. The process is supported by an annual talent calibration session with our Executive Leadership Team and Board review of our succession plan. In 2020, we successfully completed a pilot within our Paper Packaging and Services (PPS) business unit and Global IT department automating our talent review and succession planning process through our Workday system. This process allows us to capture succession far beyond the director level, better understand our talent pipeline and view what our future workforce looks like. We will implement this process across our global business units in 2021.

The global roll out of our onboarding program for professional colleagues that features 30- 60- and 90-day touchpoints was completed in 2020. The program includes a Manager Guide, New Hire Guides and leverages our Workday Onboarding module to streamline the onboarding process for new hires.

We continue to be proud of the success and growth of our internship program. Since the internship program's launch in 2018, we have hired 97 interns. Internship opportunities are available in both our corporate and manufacturing facilities and focus on providing opportunities to participate in cross-functional projects and observe how we operate and make decisions in our business. In 2020, we hired 17 interns, including our first intern in the EMEA region. As we continue to expand this program globally, we are working with local universities to identify talented candidates. All our 2020 interns successfully conducted the entirety of their internships remotely. We leveraged learnings from the internship program as we developed onboarding processes for new colleagues hired while many of our colleagues continue to work remotely. Please see our Careers page for current internship opportunities.

As Greif adopted new ways to work amid the COVID-19 pandemic we focused on providing the appropriate training and development to ensure our colleagues had the support and resources they needed to work remotely and maintain business continuity. We leveraged the virtual work environment to connect colleagues globally through our Global Know and Grow program, town halls and other virtual events. To ensure the health and safety of our colleagues, we did not offer our traditional, in-person Leadership Acceleration and Development Program (LEAP). Instead, we piloted a virtual, value driven leadership development program with leaders across our BUs and Functions. 77 participants completed this leadership program between two sessions. With more virtual events and opportunities to interact across regions, we saw increased colleague engagement.

In 2020, we continued our company-wide internal colleague engagement survey using the Gallup Q12 survey. We conducted the survey in multiple languages for our colleagues globally and achieved a 94 percent response rate across all our colleagues. With a continued increase in our engagement score, we reached the 89[th] percentile amongst Gallup's global manufacturing database. As part of our reporting to executive leadership, we demonstrated the link between improvements in colleague engagement and greater performance across key business measures including safety, customer service, financial and human capital metrics. Based on local survey results, the Gallup platform provides managers with targeted learning resources to increase colleague engagement. These resources help inform and empower our local leaders as they construct action plans to drive colleague engagement. In 2020, local leaders submitted over 1,700 action plans.

In order to stay competitive and to show our commitment to our colleagues, we continually evaluate our benefits and associated policies. While eligibility for polices varies by regions and countries, Greif's benefits include:

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

Goals & Progress

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

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

Greif's continuous improvement in talent attraction, development and retention enabled us to make great progress on our 2025 goals this past year. Roughly 89 percent of colleagues received performance reviews in 2020. To reach our 100 percent goal we will continue to educate our eligible professional, clerical and administrative colleagues of benefits and value of the Greif's performance reviews and steps required to fully complete the process. In 2021, we will evaluate our review process for our production colleagues and ability to include them in our goal.

Through continued growth and accessibility of training and development resources, we have far surpassed our training goal, improving from two to five hours of training per colleague. As we launch Greif University and provide more virtual learning opportunities, we anticipate our colleagues continuing to dedicate more time to training.

Overall 62 percent of Greif colleagues globally are covered by a parental leave policy. We are focusing our efforts on the North America and Asia Pacific regions to continue advancing towards our 2025 goal.

89.1%
Performance Development Review Completion

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

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

Performance

GRI 401-1, 404-1, 404-3

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
New Colleague Hires	**2,467**	**2,925**	**2,941**	**3,626**	**2,910**
Colleague Attrition*	**21.8%**	**21.3%**	**24.3%**	**24.0%**	**20.5%**
Training Hours per Colleague**					
Skillport (Greif Learning Network)	-	2	2.6	5.5	5
Leadership, Professional, Production	-	9.6	6	3.2	2
Colleagues Completing Regular Performance Reviews^	**90%^**	**92 %**	**85%**	**92%**	**89.1%**

*Attrition by region and length of service given as percent of attrition for fiscal year.
**Average hours of training per unique participant. Data excludes safety training and local functional training. For more information on safety training, please see Health & Safety.
^Includes eligible professional, clerical and administrative colleagues.

Highlight Stories

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 on the basis of 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 without regard to race, color, creed, religion, sexual orientation, gender, disability or national origin. Selection of recipients is made by Scholarship Management Services. In no circumstance does any officer or colleague of Greif play a part in the selection. In 2020, we supported 32 scholarships. Since 2007, 169 students from around the world have received Greif sponsored scholarships.

Greif Champions Coin

As part of our continuous efforts to develop and engage our colleagues, in July 2019, Greif introduced Greif Champion Challenge Coins. Greif created coins for the top executives comprised of our Leadership Council, including our CEO and executive leadership team. The program began with each of our leaders passing the coin to one of our colleagues to express recognition for a job well done using a specific feedback model. Within one week, the coin recipient is expected to pass the coin to another colleague in recognition of a job well done using the same feedback model. Overall, these coins changed hands more than 600 times in the first six months of the program. Each time a coin changes hands, our colleague that passes the coin along describes the specific situation and impact the recipient created through their observed behavior, thus reinforcing recognition and leadership.

Diversity, Equity & Inclusion

Building a diverse workforce to serve our diverse global customers.

Why Diversity, Equity & Inclusion Matters

GRI 102-41; 405: 103-1, 103-2

Greif values the diversity of the people with whom we work and the contributions they make. We encourage and embrace our diversity of culture, language, location and thought. We have a long-standing commitment to equal opportunity and intolerance of harassment and discrimination in the workforce.

Governance

Building a diverse, equitable and inclusive workforce and workplace is fundamental to Greif. In 2020, we have increased our focus on formalizing our diversity, equity and inclusion commitment and strategy. Our diversity, equity and inclusion framework is built upon a model of Listen, Engage, Act and Develop colleagues for the good of Greif and the communities where we operate. We also worked to expand our Colleague Resource Groups (CRGs). Colleague Resource Groups are comprised of colleagues who share a characteristic, whether it's gender, ethnicity, religious affiliation, lifestyle, or interest. The groups exist to provide help and support in personal or career development to create a space where colleagues can bring their whole selves to the table in alignment with our organization's objectives. Most importantly, a CRG is an inclusive network open to all Greif colleagues, and they are an excellent avenue within Greif to foster awareness, respect and inclusion within the workplace.

Our first CRG, the Greif's Women Network (GWN) was formed to promote gender diversity in the organization and support progress towards our women in management goal. The organization was founded with the mission of creating a diverse, equitable and inclusive network working together to inspire, connect and develop women for the success of Greif and a vision to support and enhance the experience and contributions of women at Greif, and to elevate diverse perspectives across the organization through greater gender parity. GWN grew from 51 members in Fiscal 2019 to more than 245 members in 2020 and new chapters were launched in APAC, EMEA and our North America – Atlanta location. Throughout 2020, members of our executive leadership team participated in engagement sessions with our black colleagues across the globe. As a result of these conversations, our second CRG, Black Employees Engaging @ Greif (BEE@Greif) was also launched and is currently formalizing its mission and goals. Our CEO currently serves as Executive Sponsor of both CRGs and we will continue to expand our CRG program in 2021.

In 2020, Greif initiated a study of pay equity on the basis of gender to assess whether pay disparity gaps exist between men and women within the company globally. The study examines pay of colleagues performing substantially similar work, reviewing statistically significant differences in pay earned by men and women after controlling for factors such as job level, career stage and location. We identified opportunities in four groups where colleagues perform similar work and the company has already undertaken improvements. We continue to monitor gender diversity and pay equity across the organization with an ongoing commitment and recurring analyses to uphold our standards. Greif continues to educate and equip leaders to make objective pay decisions in line with Greif's pay policies in order to sustain the gains in 2020 and prevent future pay inequities.

In the United States, we are partnering with universities and national institutions to attract a more diverse candidate pool. Throughout 2020, we attended virtual career fairs and other virtual platforms to increase our exposure in regions where we do not have a physical presence. As we roll out our global talent management platform, we are more readily able to monitor and improve the diversity of our talent pipeline during recruitment, performance development and succession planning.

In 2021, all colleagues at the manager level and above will be required to attend unconscious bias and inclusive leadership training through Greif University. Our inclusive leadership training has been developed by a global, third-party vendor and will be delivered by regional facilitators. This regional approach will tailor the program to how biases show up in each region and account for cultural demographics and other regional specifics.

Goals & Progress

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

In 2020, 16 percent of our management level colleagues identified as women, down from 17 percent in 2019. We continue to leverage our Leadership Council and the GWN to reinforce the importance of creating a diverse pipeline of talent and ensuring we attract and retain female leaders across Greif. We are leveraging our CRGs to tap into professional networks and associations that can broaden our recruiting strategies and will continue to educate our leaders through our Inclusive Leadership Learning journey.

Health & Safety

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

Why Health & Safety Matters

GRI 403: 103-1, 103-2, 403-4

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

Governance

Our global Environmental Health and Safety (EHS) Policy provides the structure and standards that enable our safety culture. The policy is supplemented by business unit specific EHS policies for all facilities, further strengthening our commitment to safety. Our Safety Leadership Team, led by our Chief Administrative Officer and comprised of representatives from each region and strategic business unit, manages our global EHS policy and is responsible for driving progress on policies, programs and initiatives to support a culture of safety at Greif. Our strong safety culture and management begins with and is led by our Executive Leadership Team and is the responsibility of every manager within Greif. To ensure our policies fairly represent the entirety of our workforce, 100 percent of our workforce is represented by safety committees comprised of colleagues and management at all our production facilities. Every two years, we conduct third-party audits at each facility to ensure compliance with all laws, regulations and policies. We use our Compliance Management System (CMS) to track health and safety tasks, including safety observations, incidents and close calls at the facility level. Our 20 global policies apply to all union and non-union colleagues in our workforce. Our Contractor Safety Policy makes provisions for the safety of our contractors.

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

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

For up-to-date information about our response to COVID-19 and our ongoing commitments to the health and safety of our colleagues and to serve our customers please refer to the Greif Coronavirus (COVID-19) Customer Update.

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

Formal training continues to be critical to our safety initiatives. In 2020, we delivered 18.26 hours of safety training per production colleague, an increase from 17.77 in 2019.

To help our leaders establish a stronger safety performance culture and encourage all colleagues to be accountable and keep themselves and others safe, we began offering virtual safety leadership training to plant managers at GIP North America, EMEA and APAC facilities in 2020. The leadership training provides our safety leaders with the knowledge and resources to reinforce the importance of safety to colleagues, address safety issues and be alert to risks and successfully facilitate meaningful dialogue through our Commitment-Based Safety / Quality (CBS/Q) program. The CBS/Q program highlights the value of daily safety. At the start of each day or shift, teams begin with a 15-minute discussion around safety and quality, encouraging a safety and quality culture within the work teams. The meetings

18.26
Average Safety Training Hours

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

provide a daily opportunity for colleagues to talk openly about any concerns and creates an environment where proactive safety behaviors are valued. They identify potential safety hazards within their job function, articulate and rank their safety performance, and make pledges to take responsibility for their actions. The leadership training and CBS/Q program will be in place across all GIP facilities globally in 2021.

In 2020, we launched TAKE2 to encourage our colleagues to "take two minutes" to think about the process, personal actions, equipment and potential hazards involved when they are performing a task that is not part of their normal workday. Colleagues then complete and sign a TAKE2 analysis. This allows them to stop and ensure they are thinking of not only their own safety, but also the safety of their colleagues. The last step involves a lead person, supervisor or manager, signing the TAKE2 analysis before the colleague is allowed to begin the non-routine task. Through this program, we also place an increased focus on safety risks our colleagues may face at home that are relevant to the workplace, and vice versa.

In 2019, we introduced a Global Safety Scorecard and visual standards to help promote consistent safety metrics globally. The Scorecard standardizes metrics within each business unit to ensure we are evaluating safety similarly across all our operations, but considers business- and facility-speci c safety risks that drive global metrics.

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

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

Goals & Progress

Greif has two Health & Safety goals:

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

Performance

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

Our renewed focus on health and safety resulted in a 20 percent reduction in MCR year over year. We focused our efforts on facilities where we saw increased safety incidents in 2019. We implemented focused safety facility plans and reinforced goals and actions on the largest safety risks, and the risks that led to incidents at each facility. For example, all legacy Caraustar mills and a third of our Industrial Packaging and Recycling sites received a third-party safety audit in 2020. Results of the findings are shared across other sites with common solutions and improvements. Audits will continue across PPS in 2021. Since 2007, we have experienced a 66 percent reduction in MCR, improving from 3.51 to 1.18. Similarly, since 2011, Lost Workday Case Rate (LWCR) has improved from 1.3 to 0.62, a 52 percent reduction.

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

COLLEAGUE HEALTH & SAFETY
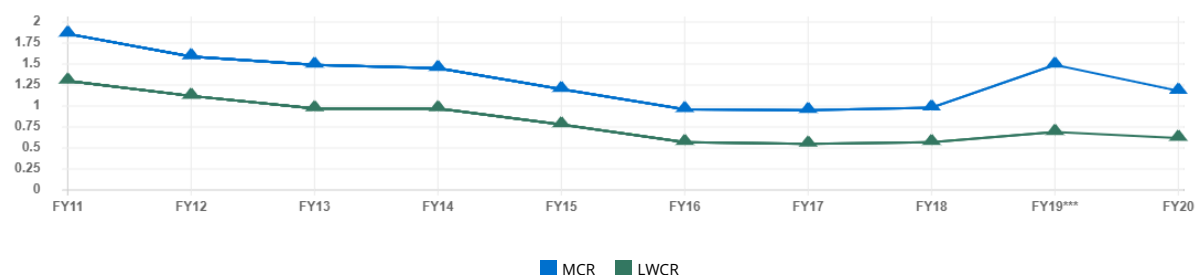
*MCR, or Medical Case Rate, measures the number of recordable injuries per 100 full-time colleagues in a 12-month period.
**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries resulting in lost workdays per 100 full-time colleagues in a 12-month period.
*** 2019 data includes Caraustar for only March forward – no data included for first 4 months of fiscal year.

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, 46 of our Global Industrial Packaging (GIP) facilities have achieved three or more years of accident free operation, including the following sites that have achieved five or more years of accident free operations:

- GIP Vietnam, Vung Tau – 14 years
- GIP Houston – 13 years
- GIP Naperville – 12 years
- GIP Chino – 11 years
- GIP Volgograd, Russia – 10 years
- GIP Delta St. Gabriel – 9 years
- GIP Sadat City, Egypt – 9 years
- GIP Midland – 8 years
- GIP Agarsk, Russia – 8 years
- GIP Sultanbeyli, Turkey – 8 years
- GIP CLCM St. Francis – 7 years
- GIP Hazleton – 7 years
- GIP Houston – Plastics – 7 years
- GIP Mt. Sterling – 7 years
- GIP Winfield – 6 years
- GIP Kazan, Russia – 6 years
- GIP Vologda, Russia – 6 years
- GIP Vreeland, Netherlands – 6 years
- GIP Auburndale – 5 years
- GIP Bradley – 5 years
- GIP Hadimkoy, Turkey – 5 years
- GIP Huizhou, China – 5 years
- GIP Londrina, Brazil – 5 years
- GIP Hedenhusene, Denmark – 5
- GIP Mobeni, South Africa – 5 years
- GIP Riyadh, Saudi Arabia – 5 years

The achievements of these, as well as other zero injury facilities in 2020, provide strong models in support of our aspiration of zero accidents at all our facilities worldwide.

Chairman's Safety Excellence Award

Each facility that achieves an MCR of zero wins the Chairman's Safety Excellence Award. Globally, 111 of our production facilities received the award in 2020 and were recognized at a virtual ceremony.

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 con dential 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, identi cation and/or resolution of both 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, nancial problems, depression, anxiety disorders, psychiatric disorders, communication problems and coping with change.

Human Rights & Fair Labor Practices

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

Why Human Rights & Fair Labor Practices Matters

GRI 102-41;406: 103-2, 103-2, 103-2, 103-2, 103-2, 103-3

As a manufacturing company, Greif participates in a labor-intensive industry. Our commitment to upholding international human rights and fair labor practices is directly aligned with our commitments to the health, safety and wellbeing of our colleagues. We maintain these standards and expectations throughout our supply chain. We are committed to working with responsible supply partners to ensure our customers' confidence in our responsible sourcing and labor practices.

Governance

Greif maintains human rights and fair labor practices in accordance with the UN Global Compact Principles and International Labor Organization's Declaration on Fundamental Principles and Rights at Work. We enforce various policies to manage our commitment to these Principles internally and in our supply chain. This includes our Anti-harassment, Child Labor, Code of Business Conduct and Ethics, Equal Employment Opportunity and Diversity, Fair Treatment of Others, Human Rights and Supplier Code of Conduct policies. Greif's local HR teams leverage risk assessments, age and legal working status verifications, awareness training, localized gender equality procedures and whistleblower procedures to implement these policies in our operations. To enable our colleagues to anonymously report potential human rights violations, we publicly post our global Ethics Line in all facilities. Each complaint is instantly directed to a regional vice president or director so it can be addressed appropriately. We investigated and resolved 97 percent of complaints in 2020. The remaining complaints are under ongoing investigation.

Gold
Recognition from EcoVadis

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

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

Our Human Rights and Labor Practices team is led by EMEA's Regional Human Resources Director with support from members of the global human resources community representing each region and business unit. In 2020, we piloted a human rights audit across 48 Greif sites in 23 countries and constructed a risk matrix based on regional profiles, facility performance and other risk factors to prioritize higher-risk facilities. From this pilot, we intend to create a pragmatic, consistent program to identify human rights and labor risks in all our facilities, identify mitigating actions and implement best-practice actions and solutions in line with our commitments to the UN Sustainable Development Goals, UN Global Compact, ILO Declaration on Fundamental Principles and Rights at Work and Guiding Principles on Business and Human Rights frameworks. Based on the learnings from our pilot we will finalize and embed the Human Rights Review process into our operations as an ongoing mechanism to ensure we are consistently auditing and improving our human rights and labor practices.

Goals & Progress

Our Human Rights & Fair Labor Practice goals are:

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

In 2020, we began our Human Rights Reviews conducting pilot audits at 48 facilities, 21 percent of our production sites. As we finalize this program, we will continue to conduct the audits at our facilities on a rolling basis. As Greif University is launched, we will leverage this platform to better promote and distribute training on human rights policies and procedures. In 2021, we will review our goals and determine new 2030 goals.

Advancing Circular Economy

Through process, materials and manufacturing innovations, we work in collaboration with our stakeholders to reduce the environmental impact of our products and work towards a more circular economy.

Gold
Recognition from EcoVadis

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

39
Facilities Achieving Zero Waste to Landfill

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

93
Average Customer Satisfaction Index Score

Our highest scores ever, demonstrating our commitment to serving our customers better.

Innovation

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

Why Innovation Matters

Innovation 2018: 103-1, 103-2, 103-3; GRI 301: 103-1, 103-2, 103-3

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

Governance

Our innovation efforts focus on transforming our product portfolio by developing sustainable packaging solutions based on a set of eight environmental, social and financial sustainability criteria. Through internally-initiated solutions and collaboration with customers, our innovation efforts focus on dematerialization—producing products that are lighter weight, utilize less virgin raw materials and more recycled content—and green material substitution—identifying safer materials to produce our products, including bio-based materials—while continuing to meet performance requirements. Innovation is managed by our Global Innovation Committee, comprised of representatives from each of Greif's business units and is responsible for driving collaboration and idea sharing across and within business units. The new committee structure facilitates idea sharing and collaboration across the enterprise, which allows ideas to serve and influence multiple business units. The committee updates Greif's Executive Leadership Team (ELT) quarterly providing progress on innovation priorities and industry megatrends that may influence investment and overall company strategy in the future. Innovation is managed by a process that evaluates and prioritizes projects based on potential financial return, sustainability impacts and overall value to Greif and our customers.

In 2019, the Innovation Committee published the inaugural "Greif Global Innovation Trends Report" that identified six trends that are strategically relevant to Greif:

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

In 2020, we began using these insights to make strategic decisions in the organization, including opportunities to develop 100 percent recycled drums and optimizing material use in intermediate bulk containers (IBC). Due to the increased pressure on companies to become more environmentally friendly, Greif has increased focus on post-consumer resin (PCR) products and reconditioning, more specifically, growth of its IBC reconditioning network. In reference to the third trend, digitization of supply chain and logistics, Greif credits digitization as a key enabler of sustainability improvements like industrial Internet of Things (IIoT), supply chain optimization, and marketing-related emissions reductions.

The Greif Green Tool continues to be an important tool for us to communicate our innovations and sustainable products to our customers. In 2020, we continued to update the tool with our latest product information, ensuring data and product classifications are as up to date as possible. Going forward, we will continue to keep data in the tool as up to date as possible and all new product launches will be analyzed and added to our sustainable product portfolio if they meet the criteria. In 2019, Greif used the Green Tool to collaborate with a customer in Italy to identify more sustainable products for them. The analysis helped identify four projects to present to the customer – transitioning to lighter-weight jerrycans, increasing use of products with high percentages of PCR, create and coordinate closed loop packaging in Europe and test Greif's GCUBE Track technology to optimize logistics and supply chain. The customer implemented two of these projects and will continue to evaluate the remaining for implementation in 2021.

Since its inception, the Green Tool has been used by 65 customers to evaluate the GHG emissions associated with different shipping scenarios. In 2020 we continued to engage with our customers using the Greif Green Tool providing more complex analyses in support of lowering their carbon footprint through packaging solutions. In 2020, Greif had $361,984,251 in revenue from sustainability-tagged products.

$362 M
Revenue from Sustainability-tagged products

In 2020, Greif had $361,984,251 in revenue from sustainability-tagged products.

Our innovation priorities vary based on the specific needs of each of our business units and needs of the customers they serve. In 2020, our Flexible Products & Services (FPS) business continued advancing multiple sustainable product projects to reduce material use that, collectively, are estimated to generate 380 tons of material savings annually. The business unit also worked with our stakeholders to maintain our position as a market leader in food safety and meet emerging compliance requirements as part of our Food Safety Initiative.

Our Food Safety Initiative has also progressed in our Global Industrial Packaging (GIP) business. In 2019, we formalized our integrated ISO-certified food manufacturing practice program, which involves integrating basic food safety procedures into our quality management system. At the end of 2020, 90 percent of our facilities were compliant with the new standards. All facilities are planned to be compliant by the end of 2021 ultimately becoming the standard quality system used across GIP North America.

The acquisition and integration of Caraustar into our Paper Packaging & Services (PPS) operations has advanced innovation within the business unit even further. With their collaboration and capabilities, we have increased our ability to offer products made from 100 percent recycled fiber and products that are recyclable or compostable, including other Greif products such as fibre drums, environmentally smart (ES) natural paperboard and flame retardant floor board. These innovations replace over 20,000 tons of single-use plastic packaging annually. We are also proud of our automation and digital printing abilities both of which make our manufacturing operations more efficient and significantly reduce waste.

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

In 2021 we will continue to focus on developing our highest priority innovation initiatives, including new barrier technologies for plastics, jerrycan designs, knock down drum offerings across specific markets in LATAM, anti-counterfeiting measures and Internet of Things technologies.

Goals & Progress

Our innovation priorities continue to support our 2025 supply chain goals to reduce raw materials/logistics costs used to produce current product offerings by one percent and move from non-green to green material sourcing if it is economically feasible and doing so provides high quality products to our customers. In 2021, we will continue to analyze new and innovative products through research and development and engage our customers to inform our innovation priorities.

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

Highlight Stories

Better Branding with Drum 360

At Greif, we now have the ability to print high-resolution images directly onto steel drums using the latest print technologies. This capability is the direct result of an investment designed to meet the needs of customers who are 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 the production process. This new process saves 0.5 kilograms CO2 per drum. Greif strategically placed the new Drum 360 technology in plants close to customers who use this new technology, in the United Kingdom, Poland, Czech Republic, and France.

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 station helping to improve efficiencies with minimum stock and less manual handling.

100 Percent Recycled Paper for Fibre Drums

Traditionally, Greif uses virgin or a virgin/recycled mix of paper for its fibre drum products. Historically this was because fully recycled paper was not strong enough to meet the stringent regulatory performance demands of our customers. Recently, Greif paper scientists developed a specialized formulation for drum paper from 100 percent recycled paper. Using recycled fiber in our drums saves natural resources and eliminates waste to landfill by supplanting virgin raw materials with recycled products. Greif is in the process of certifying this new paper and plans to fully convert a portion of its fibre drum volume in 2021.

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 in real time where an IBC is sited, the level of the filled product and the environmental temperature. This dashboard allows customers to plan in advance for deliveries of filled product and the arrival of new IBCS, as well as schedule collections of empty IBCs. GCUBE Connect also supports better management of residue in the IBCs. Each IBC that enters the facility is automatically weighed to determine how much residue is in the container to determine 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, as opposed to one single location. Together, they simplify the logistics for the customer and increase transparency.

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 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 produce now our lighter jerrycans in Italy, Israel, Sweden, and Singapore. In Latin America, Greif designed a novel plastic drum innovation using a facetted side-wall approach. This improvement removed up to 14 percent of the resin while maintaining current performance. Due to the change in shape, this new side-wall approach optimized pallet utilization, allowing more drums to be transported in the same space. This facetted drum is more sustainable in both reducing natural resource consumption during manufacture and transportation.

Environmentally Smart (ES) Natural Paperboard

Greif released ES Natural to fulfill a customer need for more sustainable paperboard products. An advanced cleaning technology is used to produce a low density, 100 percent recycled fiber paperboard. It is FSC®, SFI®, PEFC™ Certified, FDA® compliant for dry food contact, and suitable for freezer applications. The smooth brown print surface maintains integrity during the freeze/thaw cycle and is ideal for folding cartons or other packaging options where a natural, brown color is desired.

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 and the weight of the IBC is reduced by one kilogram, a 6.7 percent reduction of resin. We believe this innovation will set a new standard for markings on IBCs.
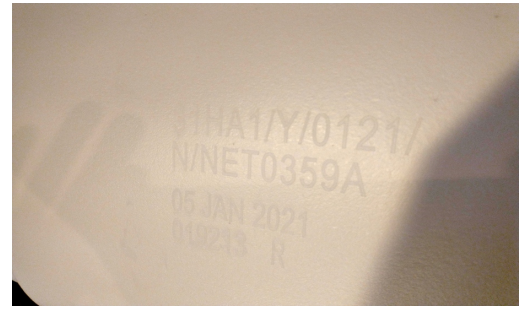
A Lighter Approach

In order 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 facetted side-wall approach. This improvement removed up to 14 percent of the resin in the drum while maintaining performance. Not only does the design reduce raw material usage, it also optimized pallet utilization due to its unique configuration which allows more drums to be transported in the same space as the legacy design. The faceted drum is a more sustainable solution both in reducing natural resource consumption and lowering fossil fuel usage and CO_2 emissions during transportation.

Cradle to Cradle Manufacturing, Reconditioning & Recycling

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

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

Cradle to Cradle Manufacturing, Reconditioning, Reuse & Recycling 2019: 103-1, 103-2, 103-3; 307-1

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

Governance

We provide life cycle services through our EarthMinded Life Cycle Services (LCS) program, which leverages a network of Greif owned, joint-venture owned and other third-party owned and operated facilities in EMEA and North America, including Container Life Cycle Management LLC (CLCM), Centurion, Delta, LAF and Tholu. Participant reconditioners in the network collect used, empty, plastic and steel drums and Intermediate Bulk Containers (IBCs). Flexible Intermediate Bulk Containers (FIBCs) are recollected in EMEA through our wholly owned subsidiary, Rebu. All Earthminded LCS and CLCM operations are overseen by a General Manager who is responsible for implementing Greif's policies, procedures, training and business objectives throughout the network and operate on many of Greif's IT systems, including our Compliance Management System (please see the Environmental Management Systems section of our report for additional information).

Containers that are collected throughout our network are reconditioned so they are suitable for reuse and then reintroduced into trade. The reconditioned containers reduce the demand for new containers and demand for virgin raw materials, while decreasing the number of containers that go to landfill. If a container cannot be reconditioned, the materials are recycled for use into other products. Many of Greif's largest customers use our LCS network to recondition their containers. Customers who use the network can access real-time reports through the Greif Green Tool, which enables customers to quantify performance by tracking key indicators like carbon impact and weight of reused and recycled materials. Across Global Industrial Packaging, we reconditioned, remanufactured, or recycled more than 4.5 million containers and our Paper & Packaging Services (PPS) business managed over 3.4 million metric tons of recycled paper in 2020.

Greif Recycling Operations

Paper Packaging & Services

In addition to our reconditioning operations, Greif operates 18 recycling facilities in our Paper Packaging & Services (PPS) business. Through these facilities, we offer complete outsourcing solutions for plastics, pulp and paper fiber procurement, transportation and administration and provide complete paper fiber audit and management solutions. 98 percent of the products we handle, by volume, are paper fiber. Our paper fiber recycling operations collect waste paper for use in our own containerboard mills and for sale to other containerboard and recycled paper product manufacturers. Because of our integrated capabilities, Greif holds a central position in the paper recycling industry and operates as a net positive recycler. Approximately 50 percent of the fiber we collect is used in our own operations to manufacture paper products for use in consumer and industrial settings. The remaining 50 percent of the fiber we collect is sold to external mills and other manufacturing operations for use in the production of new paperboard, molded fiber packaging and other products. Over 90 percent of the fiber we use in our paper manufacturing is from purely recycled inputs.

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

71,149
Metric Tons of Virgin Materials Saved

Our reconditioning and reuse operations helped us remove over 70,000 metric tons of virgin steel, high-density polyethylene and wood from our supply chain in 2020.

PPS Integrated System

- Recycling Group
- Approximately 50% of the fiber Greif collects annually through our Recycling Group is used internally.
- Fiber not used internally by Greif is sold to other external mills.
- Mill Group
- Fiber processed in our Mill Group is sent to other Greif facilities for further processing
- Uncoated recycled paperboard
- Industrial Packaging Group
- Containerboard
- CorrChoice
- Fiber recovered from our own operations.

Global Industrial Packaging

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

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

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

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

In 2020, EarthMinded LCS introduced new terms for containers acceptable for reconditioning including requirements for containers that previously contained substances that can emit flammable gasses when in contact with water, requirements for all packaging to be fully closed upon acceptance, and stricter requirements for what constitutes an empty container. Collectively, these terms help us ensure our operations remain in compliance with relevant regulations and provide for better health and safety of our colleagues and those in the communities in which we operate. In 2020, Greif expanded its IBC, drum and jerrycan recollection capabilities in Italy by establishing a joint venture with LAF s.r.l., a leader in reconditioning services. In addition to reconditioning, LAF s.r.l. transforms HDPE components into raw secondary materials that are used in industry, building, furniture, and flooring.

In 2021, we will continue to expand our reconditioning services. In Spain, we will establish new joint ventures that will allow us to recondition more drums and IBCs. In our PPS business, we place greater emphasis on our fiber business to identify solutions that will be valuable to our customers and work to bring them to life.

* EarthMinded LCS is comprised of Greif, Inc. subsidiary EarthMinded Europe (formerly "pack2pack") with network sites and alliance participants across Europe, and Container Life Cycle Management LLC in North America, a joint venture composed of Greif and the former owners of Drumco of Arkansas, Drumco of Tennessee and Mid-America Steel Drum Co., Inc. The EarthMinded LCS network in North America also includes West Texas Drum Company covering the Gulf Coast, Chambers Drum Company, Inc. covering the southeast United States, and Kearny Steel Container covering the northeast United States.

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Performance

EARTHMINDED LIFE CYCLE SERVICES - ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Recycled	**1,045,093**	**904,883**	**849,498**	**831,576**	**968,296**
Steel Drums	689,513	534,369	571,355	509,884	562,980
Poly Drums	277,672	212,272	161,447	243,186	358,280
IBCs	77,908	158,242	116,696	78,506	47,036
Reconditioned	**3,808,242**	**3,218,885**	**3,258,848**	**3,533,358**	**3,276,259**
Steel Drums	3,072,348	2,565,052	2,713,025	2,699,393	2,483,485
Poly Drums	375,307	321,188	244,497	194,011	178,627
IBCs	360,587	332,645	301,326	639,954	614,147
Total Collected	**4,853,335**	**4,136,828**	**4,105,936**	**4,348,706**	**4,164,585**
Steel Drums	3,761,861	3,099,633	3,284,380	3,193,049	2,971,549
Poly Drums	652,979	535,460	405,944	437,197	536,281
IBCs	438,495	501,735	415,612	718,460	656,755
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	**71,573**	**63,111**	**63,587**	**76,415**	**71,149**
Steel	65,743	56,200	57,664	66,860	62,016
High-Density Polyethylene	5,830	5,150	4,243	5,897	5,553
Wood		1,761	1,680	3,659	3,580
Virgin Materials Saved by Recycling (Metric Tons)***	**17,402**	**18,755**	**16,644**	**14,117**	**14,358**
Steel	13,288	13,463	12,697	10,273	10,215
High-Density Polyethylene	3,817	4,580	3,385	3,402	3,871
Wood	297	712	562	442	2720

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

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

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total FIBCs Collected	-	-	**316,324**	**275,732**	**242,000**
Reconditioned	-	-	224,418	179,912	167,000
Recycled	-	-	91,906	95,820	75,000
Total Virgin Polyethylene Saved (Metric Tons)			**727.6**	**634.2**	**556.6**
Virgin Polyethylene Saved by Reconditioning and Reuse (Metric Tons)*	-	-	516.2	413.8	384.1
Virgin Polyethylene Saved by Recycling (Metric Tons)**	-	-	211.4	220.4	172.5

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

Highlight Stories

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 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 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 was awarded the 2019 Michael J. Gasser Sustainability Award.

Life Cycle Assessments

Life cycle assessments (LCAs) are key to Greif's innovation process. LCA is a technique that evaluates the environmental impact of products over their entire lifetime including raw material extraction, manufacturing, transportation, distribution, use and disposal or recycling. This information helps us understand the overall environmental profile of our existing products, where and how our impacts occur, target improvements in materials and products, and to prioritize analysis of processes, components and materials that have the greatest environmental impact.

In the mid-2000s, we began using LCA to evaluate our entire product portfolio to assess our products' overall environmental impact and identify steps in the cycle where a sustainable improvement can have the most positive impact. We learned that material mass is strongly linked to the environmental performance of most industrial packaging. This finding led us to focus on lightweighting our products, including the NexDRUM®, contributing to reduced emissions and environmental impact in our supply chain.

LCAs also showed that extending product life has a greater impact on the environmental profile of our businesses than transportation of our products. Based on this knowledge, we launched EarthMinded Life Cycle Services, to recondition, refurbish and recycle used drums, extending the life of our products and fulfilling a critical need for our customers.
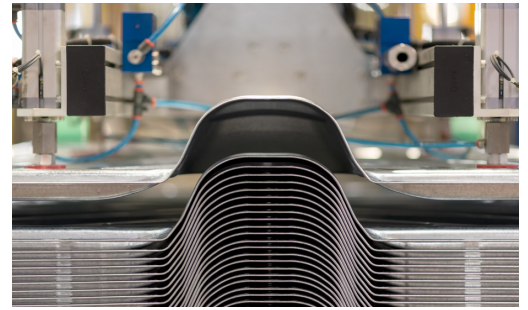
Reconditioning Conical Drums in Portugal

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.

Greif Takes Majority Share in Tholu

In 2019, Greif signed an agreement to acquire a majority share in the Tholu group, a Netherlands-based market leader in IBC rebottling, reconditioning and distribution. Tholu implements a variety of high-speed, state-of-the-art, closed looped systems to recondition IBCs to a high level of reconditioning that is suitable to use to store and transport a wide variety of products. All IBCs collected by the facility are collected as waste under government regulation. All IBCs that are collected by the facility are either cleaned and returned to use or processed to be used in alternate products. Greif's investment in Tholu helps us to strengthen our footprint in the overall IBC market in Northwestern Europe. A family-owned business, Tholu has been buying Greif produced IBCs in Ede, Netherlands since 2016 through a joint-venture agreement. Tholu reported $45.2 million in revenue in 2018. The new venture is known as Greif Tholu and operates under current Tholu management.

State of the Art Reconditioning Services in Lille

Greif's EarthMinded LCS facility in Lille, France has taken significant steps to innovate the logistics associated with offering reconditioning services to our customers. Traditionally, empty IBCs were picked up from and delivered to a single location for a single customer. EarthMinded LCS Lille has begun picking up from locations along our customers supply chain, then delivering reconditioned IBCs back to our customers, simplifying logistics for our customers. 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 that are 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 collects, treats and shreds plastic that is used to manufacture new IBCs and plastic drums.

Expanding Cradle to Cradle Services with Investments and Joint Ventures

In 2020, Greif made investments and established multiple joint ventures in order to expand the scale and capabilities of the reuse, recycling and reconditioning services we provide. In April, Greif acquired a minority stake in Centurion Container LLC, expanding our intermediate bulk container (IBC) reconditioning network in North America. In August, Greif established a joint venture with Delta Plastics, the leading independent supplier of reconditioned IBCs in the United Kingdom. Finally, in December, 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.

Fiber Recycling for the Flooring Industry

In 2020, 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. This same fiber is used by Greif's paper mills 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 maintain 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.

Supply Chain Management

Working with our suppliers to create shared value.

Why Supply Chain Management Matters

GRI 301: 103-1, 103-2, 103-3; Supply Chain Management: 103-1, 103-2, 103-3

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

Governance

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

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

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

Supply chain sustainability objectives are supported by our Sustainable Procurement Team, which evaluates opportunities to minimize material use and finds more sustainable raw material alternatives. The team, made up of colleagues from each region, evaluates opportunities across the globe and works to share best practices in sustainable sourcing with the Global Procurement Team. In 2018, we began replacing combustible gasoline and LPG powered forklifts with electricity-powered forklifts. The transition both supported Greif's Renewable Forklift Policy and resulted in significant emissions savings. Through 2020, we have converted 99 percent of our forklifts in EMEA to electricity power while we reduced fleet size by 17 percent and realized a cost savings of $352,000 in 2020. In North America, we have replaced 2 percent of our fleet and saved $250,000 in 2020.

We have also made changes to impact energy and emissions use among our trucks and colleague vehicle fleet. We have transitioned 50 percent of our North American fleet to solar-powered GPS units through 2020. In EMEA, we have set stringent emission guidelines for approved colleague vehicles to promote more energy efficient and, where feasible, electric vehicles. We have transitioned 41 percent of our vehicle fleet in EMEA through this program and realized $166,000 in cost savings in 2020.

During 2020, we began an initiative to improve compressed air efficiency that will lead to significant energy use reduction in EMEA. In 2020, we also began replacing old and small copiers across our global footprint with units that are more functional. The new copiers include software that limits printing for users and will reduce paper and toner use globally. At our Delaware headquarters, the new copiers led to a nearly 3 million reduction in prints over four years. Collectively we continue to track procurement projects that have potential to provide positive sustainability impacts through GBS. In 2020, we identified 10 projects with $587,000 in savings on sustainability impact projects.

Greif works to identify and implement chemical substitutions in our products and operations to remove and reduce hazardous waste, including volatile organic compounds (VOCs). Since 2015, we have focused on reducing steel coil material volume and potentially hazardous paint within our operations. We now use safer alternatives in many of our products, including our Tri-Sure Vreeland linings and our water-based acrylic paints. In fact, all our North America facilities, except in Auburndale, Florida, are using water-based paints. Five facilities in APAC are transitioning to water-based paints including our Zhuhai facility where 70 percent of their paint usage was water-based in 2020. The steps we take to reduce hazardous waste align with our Environmental Health and Safety Policy.

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

We are revising our Supplier Code of Conduct to set better expectations for our suppliers and better address environmental and social risks within our supply chain based on the key industries that we serve. We will issue an updated Supplier Code of Conduct as a formal policy and begin stronger enforcement among our suppliers, including integration into supplier audits. In 2020, we developed an internal Purchasing Policy that provides guidelines for procurement to our colleagues. The policy includes considerations for environmental and social procurement criteria including green materials, waste and supplier diversity. We also published updated Temporary Labor Policies in the United States and Canada. The Temporary Labor Policy formalizes additional requirements for temporary labor agency providers and maintains compliance with all regulatory requirements.

We continue to integrate environmental and social criteria into our supplier audits. To ensure continuous supplier improvement in areas such as colleague health and safety, we integrated language on conformance to standards and ISO certification development into our supplier audits. We benchmarked industry best practices to improve our supplier scorecards, Supplier Code of Conduct and rating procedures. We created legal training on anti-trust policies and products, which are available to all colleagues through our online training system. We are utilizing EcoVadis assessments to analyze the sustainability performance of our suppliers. We began requesting that our 40 largest suppliers complete EcoVadis assessments in 2020. Thus far, suppliers accounting for 11 percent of our supplier spend have submitted EcoVadis responses and we target assessing 25 percent of our supplier spend by the end of 2021. As part of this program, we trained our buyers on EcoVadis to understand the assessment, recognize the factors EcoVadis is rating and best utilize information from the assessments.

In 2020, we developed strategic roadmaps detailing our supply chain strategy through 2023. As part of this roadmap, we have identified sustainability project opportunities related to our major procurement work streams. Based on the outcomes of our Voice of the Customer project, we are also working to involve our GSSC team more in the execution of customer service. Involving our GSSC team allows us to take a more proactive approach, improve communication with facilities and customers, and realize additional cost savings.

Goals & Progress

In 2017, we set 2025 goals to:

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

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

Highlight Stories

Gauge Improvement

Each month, Greif tracks specifications of incoming raw materials. We work with our suppliers to consistently meet our minimum specifications, helping us reduce logistics costs and minimize virgin material used in our products compared to materials at our maximum specifications. In 2019, our gauge improvement efforts resulted in $1 million in savings.

EcoVadis

In 2020, Greif earned Gold Recognition level from EcoVadis for superior Corporate Social Responsibility performance. This score places Greif in the top three percent all suppliers assessed by EcoVadis.
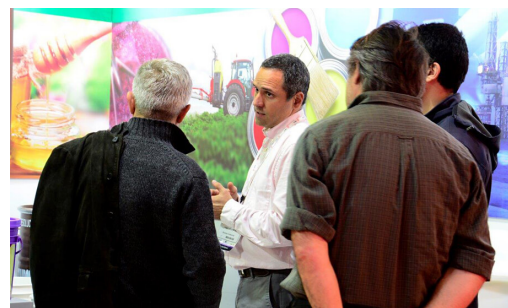
Sustainable Forest Management

Greif Paperboard mills are Sustainable Forestry Initiatives (SFI®) Certified, Forest Stewardship Council (FSC®) Certified and Program for the Endorsement of Forest Certification (PEFC®) Chain of Custody Certified. These certification systems provide third-party certification to track and communicate the amount of product that comes from sustainably managed land.

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. Nine Greif facilities have been audited, achieving an average score of 93.9 percent, indicating no major concerns at our facilities. In 2020, TfS conducted an audit of our Sultanbeyli, Turkey facility.

TfS Audit Performance

- RIPS Naperville, Illinois: **100%**
- RIPS Cologne, Germany: **98%**
- RIPS Lockport, Illinois: **98%**
- FPS Sultanbeyli, Turkey: **98%**
- RIPS Europoort, Netherlands: **97%**
- RIPS Attendorn, Germany: **96%**
- RIPS Usti, Czech Republic: **95%**
- RIPS Campana, Argentina: **83%**
- RIPS Shanghai, China: **80%**

Financial Performance & Profitable Growth

Focusing on the future while creating value today.

NEW YORK STOCK EXCHANGE

Why Financial Performance & Profitable Growth Matters

GRI 201: 103-1, 103-2, 103-3, 201-2

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

Performance

Fiscal 2020 marked our 143rd year of operation. Throughout the year, we remained focused on customer service excellence and disciplined operational execution to adapt to and manage the challenges presented by the COVID-19 pandemic. Through our approach, we delivered solid financial results in a challenging operating environment, generating our best ever-Adjusted Free Cash Flow, $346.2 million, and reducing our net debt by approximately $294 million. We also returned more than $104 million to our shareholders via dividends paid.

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

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

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

We continue to invest in our life cycle services to provide our customers with efficient steel, plastic and Intermediate Bulk Container (IBC) reconditioning options, reducing demand for virgin materials. Globally, we are expanding our IBC reconditioning footprint. In Europe, we completed the acquisition of Tholu in 2019 and, in 2020, we formed a new Joint Venture company with Delta Plastics UK, the UK's leading independent supplier of reconditioned IBCs providing new, reconditioned and remanufactured IBCs. To expand our IBC reconditioning network in North America, we acquired a minority stake in Centurion Container LLC and agreed to a clear path to full ownership.

We also entered into a partnership agreement with LAF s.r.l. The agreement involves the collection and preparation for the reuse of high-density polyethylene (HDPE) industrial packaging, including our IBCs, drums and jerrycans. It will enable both parties to improve and enhance the offering of new and second-life products to an end market that is increasingly attentive to sustainability needs and the circular economy. These investments are in line with our strategic plan and serve as a foundation for expanded and continued growth in industrial packaging. Additionally, through our acquisition of Caraustar, we can now offer more comprehensive paper recollection and recycling services through 18 recycling facilities. Read more about our closed loop services on the Circular Economy page.

As part of our plastic growth strategy, we have established a 5-year contract for our small plastic jerrycans won through a global bidding process. Two production lines will be dedicated to executing on this long-term contract. In Latin America, we are also expanding our small plastic jerrycan production capabilities at facilities in Costa Rica and Brazil. This expansion will allow us to meet increasing customer demand over the short- to medium- term and improve output while reducing costs.

Greif's focus on sustainable activities reduces our operational footprint while providing economic and environmental benefits. We are actively working to reduce energy and waste, as they tie directly to cost savings, and our efforts to drive raw material and water efficiencies. Our compliance management system (CMS) reduces the risk of regulatory fines and aligns to our initiatives that address ethics, security risks and business continuity. Our CMS is also becoming increasingly important to how we track and manage waste data. All Greif sites globally are required to submit waste data and supporting documentation to CMS monthly, improving the speed, efficiency, accuracy, and ultimately the ability to effectively manage waste across our entire business.

Our colleagues make these efforts possible. We are creating a workplace that our colleagues want to participate in by creating a safe, productive and inclusive environment. We focus on colleague retention and development to ensure our colleagues have a customer service mindset and do business *The Greif Way*.

Our 2020 financial performance was strong despite challenges presented by the COVID-19 pandemic and global economic uncertainty. We focused on managing areas within our control to navigate these uncertainties and remain well positioned to benefit as the economy further recovers. 2020 financial performance was supported by opportunistic sourcing benefits and reduced discretionary spend. Our GIP segment benefited from lower raw material costs through much of the year. Our reorganization of our GIP business under a single leadership team captured a number of synergies early in 2020. We continued realizing synergies from the Caraustar integration, totaling approximately $40 million in Fiscal 2020.

As a result of our efforts, we generated $3.22 in Adjusted Class A Earnings per Share in Fiscal 2020. We also well exceeded our Adjusted Free Cash Flow outlook for Fiscal 2020 in part due to working capital improvements.

In 2021, we will consolidate our Flexible Products & Services and GPA business units into our GIP segment and expand our lined drum production to an additional facility in China, allowing us to provide a more stable supply to our customers, reinforce customer intimacy and reduce transportation costs for certain customers. As we continue to navigate the COVID-19 pandemic, we will continue conducting virtual plant tours as a means of providing the best service possible to our customers.

Sustainability Goals

Reducing Our Footprint

Climate Strategy

- **2020 Goal**: 10 percent reduction in energy and greenhouse gas (GHG) emissions per unit of production, from a fiscal 2014 baseline.

- **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.

Water

- **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.

Waste

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

Supply Chain Management

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

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

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 Employees Policy to 100 percent of colleagues with access to computers and provide accessible and traceable information to all colleagues by the end of fiscal year 2025.

Valuing Our People

Talent Attraction, Development, & Retention

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

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

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

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.

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.

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Facilities Achieving Zero Waste to Landfill

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

1.18
Medical Case Rate

Down 66 percent since 2007.

Performance Dashboard

Environmental Data

GRI 302-1, 302-4

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Energy Consumption (MWh)[1]	3,228,000	3,057,000	3,009,000	3,058,000	3,103,200	5,398,000	5,423,000
Energy Reduction per Unit of Production	Baseline year	N/A	1.8%	3.1%	4.2%	0.0%	1.1%
Electricity Used (MWh)[2]	-	-	848,000	859,000	861,000	1,398,000	1,374,000
Renewable Energy Used (Thousands of MWh)[3]	-	-	3	3	4	15	15
Renewable Energy Consumption (Thousands of MWh)[4]	-	-	-	-	-	-	635
Renewable Electricity Sourced (%)[5]	-	-	-	-	-	-	81%
Renewable Energy Sourced (%)[6]	-	-	-	-	-	-	99.6%
Energy Reductions Due to Reduction Initiatives (Scope 1, 2, and 3; gigajoules)	-	-	15,000	27,000	32,000	243,800	52,000

Notes:

1. Total Energy includes biomass and non-renewable fuel consumed, renewable and non-renewable electricity consumed, and purchased steam (Santa Clara Mill) consumed.

2. Electricity Used includes all electricity purchased and self-generated, including 47,504 MWh generated by a natural gas-fired steam turbine at the Massillon Mill.

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

4. Renewable Energy includes renewable electricity plus renewable fuel.

5. Analysis calculates the quantity of power purchased from suppliers who generate electricity using renewable technology as a fraction of the total quantity of renewable electricity consumed.

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

GRI 302-1

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Non-Renewable (gigajoules)[1]	5,138,000	5,470,000	5,626,000	12,083,100	11,977,000
Coal/Lignite Used (Thousands of MT)	0	0	0	0.31	0.11
Natural Gas Used (Thousands of m3)	126,865	135,100	139,400	303,900	303,300
Crude Oil/Distillate Fuels (Including Diesel, #2 Fuel) Used (Thousands of m3)	10,907	11,660	10,700	16,500	12,500
Renewables* (gigajoules)[2]	2,631,000	2,446,000	2,446,000	2,316,000	2,232,000
Total Fuel (gigajoules)	7,770,000	7,916,000	8,072,000	14,399,000	14,209,000

Notes:

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

2. Biomass consumed at the Riverville Mill.

GRI 305-1, 305-2, 305-3, 305-4, 305-5

	FY 2014*	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
GHG Scope 1	362.3	322.5	345.7	367.7	376.7	676.0	692.9
GHG Scope 2 (Location-based)	496.0	438.6	446.7	416.0	415.9	637.3^	589.5
GHG Scope 3	251.5	221.9	2,927.0	3,089.0	2,867.0	4,403.0	4,148.0
GHG Total	1,109.8	983.0	3,719.4	3,872.7	3,659.6	5,716.2^	5,430.4
% Reduction in Emissions per Unit of Production[2]**	Baseline year	6.0%	2.0%	8.4%	10.3%	11.0%	11.0%

	FY 2014*	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
GHG Intensity (Scope 1 and 2, total per $ revenue)	0.00020	0.00021	0.00025	0.00022	0.00021	0.00028	0.00028
Emission Reductions Due to Reduction Initiatives (Scope 1, 2, and 3)[3]	-	-	Baseline year	25.0	25.0	3.0	3.7
Percentage of the Company's Operations That Are Covered in Its Disclosures on Emissions[4]	-	-	100%	100%	100%	100%	100%

Notes:

1. Source: Greif 2020 CDP Climate Response

2. Reduction since FY2014, the baseline year. Includes legacy Greif facilities only.

3. Emission Reductions are expressed in thousands of metric tonnes CO_2e.

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

5. 2020 GHG Verification Statement

*To standardize emissions and inform year-over-year progress toward our 2025 goal, our 2014 emissions data has been restated to correct several facilities' eGRID regions. Total does not include 246,000 metric tons of CO2e from biogenic sources.

**Our percent reduction in emissions per unit of production dropped from FY 2015 to FY 2016 due to increased fugitive emissions from our Riverville, Virginia, paper mill and total emissions from our Massillon, Ohio, paper mill. Updated emissions and global warming potential factors also contributed to this change. Data based on legacy Greif facilities only to maintain comparability with 2014 baseline.

^ These figures have been restated to better account for steam usage at one of our mills.

SCOPE 3 EMISSIONS (THOUSANDS OF METRIC TONS)

	FY 2020	EXPLANATION
Purchased goods and services	2,323,000	-
Capital goods	83,000	-
Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	291,000	-
Upstream transportation and distribution	253,000	-
Waste generated in operations	153,000	-
Business travel	3,000	-
Employee commuting	26,000	-
Upstream leased assets	-	Greif does not lease any upstream assets that are not included in scope 1 and scope 2
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 produts do not diretly consume any energy during use nor do they release any direct GHG emissions.
End of life treatment of sold products	1,016,000	-
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.

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

WATER*

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Water Withdrawal (Thousands of cubic meters)*	8,420.2	9,666.3	9,360.8	13,864.4	12,936.6
Surface Water	-	9,242.7	8,630.0	10,266.8	10,132.0

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Ground Water	-	423.6	730.7	3,597.6	2,804.6
Rainwater	-	-	-	-	-
Wastewater	-	-	-	-	-
Municipal Water†	-	-	-	-	-
Wastewater Discharge (Thousands of cubic meters)**	**7,961.4**	**8,983.2**	**9,316.2**	**12,403.9[2]**	**11,935.1**
James River	-	8,788.8	8,907.1	7,949.5	8,375.0
City of Massillon	-	191.6	407.1	424.0	355.8
Tuscarawas River	-	2.8	2.0	2.5	8.8
Sweetwater Creek^	-	-	-	0.0	0.0
Cobb County WWTP^	-	-	-	844.9	855.0
Cincinnati Metropolitan Sewerage District^^	-	-	-	37.6	40.6
Milwaukee Metropolitan Sewerage District^^	-	-	-	349.0	335.9
Los Angeles County Sanitation District WWTF^^	-	-	-	196.8	189.1
Three Mile Creek^	-	-	-	0.0	-
Village of Baltimore WWTF**	-	-	-	0.0	6.1
West Branch Paw Paw Creek**	-	-	-	697.1	581.4
San Jose-Santa Clara Regional WWTP^^	-	-	-	288.1	334.2
Tacoma Central WWTP^^	-	-	-	6.9	8.5
City of Fitchburg WWTP^	-	-	-	322.6	309.0
Iowa River**	-	-	-	291.8	364.9
Cherry Lake**	-	-	-	597.8	550.4
Iowa Tributary**	-	-	-	58.0	78.6
Biochemical Oxygen Demand (Thousands of kg)	**1,050.4**	**890.4**	**204.2**	**3,508.3**	**3,457.1**
Total Suspended Solids (kg)	**546,857**	**465,098**	**349,003**	**1,224,442**	**1,045,928**
Phosphorus (kg)	**5,728**	**4,991**	**6,617**	**4,708**	**4,445**
Production (MT)	**665,000**	**690,000**	**713,336**	**1,729,062**	**1,661,228**
Consumption Rate (m³/MT)	**12.7**	**14.0**	**13.1**	**8.02**	**7.79**

Notes:

1. 2015 to 2018 data is from Greif's two paper mills, one of which is located in Riverville, Virginia, and the other in Massillon, Ohio. Historically, these two paper mills accounted for more than 90% of Greif's global water footprint. They draw from the James River and onsite water wells, respectively. 2019 data includes 12 former Caraustar mills that were acquired and integrated in 2019. All 2019 data is full year data. Quality of wastewater discharged from our mills meets permit requirements. No discharged water was used by another organization. WWTP = Wastewater Treatment Plant.

2. FY 2019 data includes the Mobile Wright Smith WWTP, which was shut down in 2020, and been restated to properly account for FY 2019 West Branch Paw Paw Creek discharge.

*Evaporative losses estimated
**Treated with primary clarification, secondary clarification and aeration before direct discharge
^ Treated with wastewater pre-treatment including soluble BOD removal
^^ Treated with wastewater pre-treatment with solids only.
† Greif does not currently track withdrawal of municipal water.

WATER USE IN REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS*	FY 2020
Water Withdrawal (Thousands of cubic meters)	170.4
Percentage of Total Water Withdrawal	1%
Water Consumed (Thousands of cubic meters)	162.7
Percentage of Total Water Consumed	1%

*Data collected from 26 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.

GRI 306-2

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Hazardous Waste (Metric Tons)					
Total Waste to Landfill	**146**	**527**	**1,639**	**2,428**	**3,608**
Waste to Landfill	146	527	1,292	1,161	2,989
Incinerated (no energy recovery)****	-	-	347	1,267	619
Total Non-Landfill*	**411**	**7,109**	**14,105**	**20,725**	**19,199**
Incinerated (with energy recovery)**	-	1,202	3,372	4,073	3,275
Composted***	-	-	0	0	1
Reused†	-	399	1,513	651	706
Reclaimed††	-	194	217	366	376
Recycled†††	39	2,011	7,604	14,084	14,160
Miscellaneous (Non Landfill)††††	372	3,303	1,399	1,551	681
Total Hazardous Waste	**556**	**7,638**	**15,744**	**23,153**	**22,807**
Non-Hazardous Waste (Metric Tons)					
Total Waste to Landfill	**45,199**	**57,403**	**54,594**	**33,837**	**137,211**
Waste to Landfill Landfill	45,199	57,403	54,110	33,380	137,060
Incinerated (no energy recovery)****	-	-	485	457	151
Total Non-Landfill*	**51,904**	**161,796**	**257,219**	**184,357**	**326,546**
Incinerated (with energy recovery)**	-	945	2,054	2,950	17,006
Composted***	-	15,277	35	15,784	49,734
Reused†	128	17,147	11,641	12,321	19,441
Reclaimed††	5	13,187	9,439	9,847	11,701
Recycled†††	9,129	111,861	231,997	141,217	212,075
Miscellaneous (Non Landfill)††††	42,642	3,379	2,052	2,239	16,589
Total Non-Hazardous Waste	**97,103**	**219,199**	**311,813**	**218,194**	**463,757**
Total Waste	**97,660**	**226,835**	**327,557**	**241,347**	**486,564**

Notes:

1. In 2017, we expanded our data collection to all global operations.

2. Legacy Caraustar facilities were incorporated into waste reporting in FY 2020.

*Non-Landfill: Includes chemical-physical, incineration with energy recovery, recycled, reused, reclaimed, composted and fuels blending treatment methods.
**Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.
***Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.
**** Incinerated (no energy recovery): Treatment method involving the combustion of solid waste that does not result in energy capture.

†Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.
††Reused: Treatment method involving the use of a material for its original purpose multiple times.
†††Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.
†††† Miscellaneous (Non Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage, which were reported separately in 2017.

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

RAW MATERIALS FROM RECYCLED AND RENEWABLE SOURCES (FY 2020, % OF METRIC TONS)*	PERCENT OF SUBSTRATE	PERCENT OF TOTAL MATERIALS SOURCED
Total		**81.2%**
Recycled Content	**14.3%**	**3.0%**
Steel	15.0%	2.8%
Plastic	9.56%	0.28%
Renewable Sources	**0%**	**0%**
Plastic	0%	0%
Renewable and Recycled Content	**100%**	**78.1%**

RAW MATERIALS FROM RECYCLED AND RENEWABLE SOURCES (FY 2020, % OF METRIC TONS)*	PERCENT OF SUBSTRATE	PERCENT OF TOTAL MATERIALS SOURCED
Fibre	100%	78.1%

* All figures are estimated based on our current product classifications and reporting practices. Data is reported only for our Rigid Industrial Packaging and Paper Packaging Services business segments and is estimated based on average procurement and manufacturing data across our product lines. 90% of the fiber used in our Paper Packaging Services business segment is sourced from 100% recycled content. 100% of the fiber used in our Paper Packaging Services business segment is sourced from renewable sources. For reporting purposes, 100% of that volume is reported as renewable and recycled content. Our 2021 report will include data with updated assumptions and from additional business segments.

REVENUE FROM PRODUCTS THAT ARE REUSABLE, RECYCLABLE, AND/OR COMPOSTABLE ($)*	FY 2020
Total	$3,530,789,283
Recyclable	$3,517,433,091
Reusable	$1,560,000
Compostable	$11,796,192

*All figures are estimated based on our current product classifications and financial reporting practices. Data has been aggregated to eliminate double counting. In our Rigid Industrial Packaging and Paper Packaging Services businesses, all steel, plastic and paper products are recyclable. All steel and plastic products are also designed to be reusable. Revenue from these products is counted as recyclable except for coated container board, which is compostable. Greif's fibre drums are recyclable, but excluded from these figures as doing so is not a common market practice. We will begin reporting fibre drums as recyclable when doing so becomes a more common practice in the market. Data does not include revenue from our Tri-Sure operating segment. Accurate data is currently unavailable from this segment, however we will include them in our 2021 report along with more accurate estimates across all of our business segments.

GRI 306-3

EARTHMINDED LIFE CYCLE SERVICES - ESTIMATED DRUMS AND IBCS RECONDITIONED*

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Recycled	**1,045,093**	**904,883**	**849,498**	**831,576**	**968,296**
Steel Drums	689,513	534,369	571,355	509,884	562,980
Poly Drums	277,672	212,272	161,447	243,186	358,280
Intermediate Bulk Containers	77,908	158,242	116,696	78,506	47,036
Reconditioned	**3,808,242**	**3,218,885**	**3,258,848**	**3,533,358**	**3,276,259**
Steel Drums	3,072,348	2,565,052	2,713,025	2,699,393	2,483,485
Poly Drums	375,307	321,188	244,497	194,011	178,627
Intermediate Bulk Containers	360,587	332,645	301,326	639,954	614,147
Total Collected	**4,853,335**	**4,136,828**	**4,105,936**	**4,348,706**	**4,164,585**
Steel Drums	3,761,861	3,099,633	3,284,380	3,193,049	2,971,549
Poly Drums	652,979	535,460	405,944	437,197	536,281
Intermediate Bulk Containers	438,495	501,735	415,612	718,460	656,755
Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)**	**71,573**	**63,111**	**63,587**	**76,415**	**71,149**
Steel	65,743	56,200	57,664	66,860	62,016
High-Density Polyethylene	5,830	5,150	4,243	5,897	5,553
Wood	-	1,761	1,680	3,659	3,580
Virgin Materials Saved by Recycling (Metric Tons)**	**17,402**	**18,755**	**16,644**	**14,117**	**14,358**
Steel	13,288	13,463	12,697	10,273	10,215
High-Density Polyethylene	3,817	4,580	3,385	3,402	3,871
Wood	297	712	562	442	272

Notes:

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

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

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

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total FIBCs Collected	-	-	**316,324**	**275,732**	**242,000**

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Reconditioned	-	-	224,418	179,912	167,000
Recycled	-	-	91,906	95,820	75,000
Total Virgin Polyethylene Saved (Metric Tons)			**727.6**	**634.2**	**556.6**
Virgin Polyethylene Saved by Reconditioning and Reuse (Metric Tons)*	-	-	516.2	413.8	384.1
Virgin Polyethylene Saved by Recycling (Metric Tons)**	-	-	211.4	220.4	172.5

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

ENVIRONMENTAL OPERATIONAL POLICIES

Climate Change Policy	Climate Strategy
Climate Change Risks Discussed	2020 Annual Report, page 18; CDP C2.3a
Energy Efficiency Policy	Climate Strategy
Emissions Reduction Initiatives	Climate Strategy
Waste Reduction Policy	Waste
Water Policy	Water
Sustainable Packaging	Innovation, Supply Chain Management
Environmental Quality Management Policy	Environmental Management Systems
Environmental Supply Chain Management	Environmental Management Systems, Supply Chain Management
GRI Criteria Compliance	About Our Report
Biodiversity Policy	Biodiversity

Social Data

GRI 401-1, 404-1, 404-3

EMPLOYMENT

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Total Employees	**-**	**13,171**	**13,066**	**17,042**	**15,720**
Full Time	-	11,799	12,473	16,668	15,370
Part Time	-	175	151	169	162
Temporary	-	1,197	442	205	188
% Women in Management	**22.0%**	**17.0%**	**16%**	**16%**	**16%**
% Women in Workforce	**24.0%**	**25.0%**	**24%**	**23%**	**23%**
% Employees Covered by Collective Bargaining Agreements	**65.3%**	**49.7%**	**52.0%**	**45.2%**	**42.4%**
New Employee Hires (Total)	**2,467**	**2,925**	**2,941**	**3,626**	**2,910**
Region					
Asia Pacific	-	647	560	456	389
Europe, Middle East and Africa	-	991	1,279	1,074	805
Latin America	-	240	170	410	137
North America	-	1,047	932	1,686	1579
Gender					
Female	-	782	754	841	669

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Male	-	2,143	2,187	2,785	2209
Age					
16–20	-	202	163	247	209
21–30	-	1,198	1,102	1,372	1012
31–40	-	798	865	1,023	815
41–50	-	507	568	620	541
51–60	-	208	202	315	285
60+	-	12	31	49	46
Employee Attrition*	**21.8%**	**21.3%**	**24.3%**	**24.0%**	**20.5%**
Region					
Asia Pacific	-	20.2%	19.7%	14.8%	25.1%
Europe, Middle East and Africa	-	39.6%	40.0%	31.0%	14.9%
Latin America	-	8.0%	10.5%	9.1%	20.5%
North America	-	32.3%	29.8%	45.1%	24.3%
Length of Service					
Less than 12 Months	-	50.2%	48.0%	49.0%	40.4%
More than 12 Months	-	49.8%	52.0%	51.0%	59.6%
Training Hours per Employee**					
Skillport (Greif Learning Network)	-	2	2.55	5.5	5
Leadership, Professional, Production	-	9.6	6	3.2	2
Employees Receiving Regular Performance Reviews^	**90%**	**92%**	**85%**	**92%**	**89.1%**

*Attrition by region and length of service given as percent of attrition for fiscal year.
**Average hours of training per unique participant. Data excludes safety training and local functional training. FY2017 data has been restated from the 2018 Sustainability Report to exclude this data. For more information on safety training, please see Health & Safety.
^Includes eligible professional, clerical and administrative employees.

GRI 403-2

EMPLOYEE HEALTH & SAFETY

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

*MCR, or Medical Case Rate, measures the number of recordable injuries per 100 full-time employees in a 12-month period.
**LWCR, or Lost Workday Case Rate, measures the number of recordable injuries resulting in lost workdays per 100 full-time employees in a 12-month period.
*** 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 Business Conduct and Ethics
Fair Remuneration Policy	Equal Employment Opportunity & Diversity Policy Fair Treatment of Others Policy
Employee Protection/Whistle Blower Policy	Code of Business Conduct and Ethics
Anti-Bribery Ethics Policy	Anti-Bribery and Sanctions Policy
Policy Against Child Labor	Child Labor Policy

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

GRI 416-2

PRODUCT QUALITY

		FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Corrective Action Rate (CAR)*	**Global Industrial Packaging North Amerca**	1.6	1.3	1.0	1.0	0.9
	Europe, Middle East and Africa	-	-	-	1.4	1.0
	Asia Pacific	-	-	-	2.7	1.3
Order Reliability Rate**	**Global Industrial Packaging North Amerca**	99.7%	99.8%	99.8%	99.8%	99.8%
Number of Customer Complaints	**Global Industrial Packaging North Amerca**	433	389	350	330	277
	Asia Pacific	-	-	-	298	137
	Europe, Middle East and Africa	-	-	-	959	685

*CAR measures customer complaints per 100,000 units produced
**Order Reliability Rate defines the rate of failure between orders produced and estimates non-compliance with voluntary codes. No regulatory failures or resultant fines have been identified.

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

PRODUCTION BY SUBSTRATE (METRIC TONS)*	FY 2020
Total	**2,961,693**
Paper	1,777,678
Plastic	216,954
Steel	967,017

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

PRODUCTION BY REVENUE (%)*	FY 2019	FY 2020
Paper	38.8%	42.5%
Plastic	17.9%	17.3%
Steel	32.0%	29.2%
Other*	11.3%	11.0%

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

1.18
Medical Case Rate

Down 66 percent since 2007.

71.8%
Reduction in Biochemical Oxygen Demand

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

Internal Awards

Michael J. Gasser Global Sustainability Award

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

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_2 emissions and energy use.

Dalton Paper Packaging & Services (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.

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

A-
Greif's 2020 CDP Score

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

Gold
Recognition from EcoVadis

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

93.9%
Average Together for Sustainability Score

Our audited facilities are contributing to developing industry-wide sustainability standards for suppliers to chemical manufacturers.

GRI Content Index

General Standard Disclosures

GRI INDICATOR	DESCRIPTION	LOCATION
Organizational Profile		
GRI 102: General Disclosures 2019	102-1 Name of the organization	Greif Inc.
GRI 102: General Disclosures 2019	102-2 Activities, brands, products, and services	Products, Services, and Markets 2020 Annual Report, Item 1, pp. 10-13
GRI 102: General Disclosures 2019	102-3 Location of headquarters	Delaware, OH
GRI 102: General Disclosures 2019	102-4 Location of operations	Countries of Operation Global Footprint
GRI 102: General Disclosures 2019	102-5 Ownership and legal form	2020 Annual Report, Item 1, p. 5
GRI 102: General Disclosures 2019	102-6 Markets served	Countries of Operation Global Footprint Products, Services, and Markets
GRI 102: General Disclosures 2019	102-7 Scale of the organization	Organizational Overview 2020 Annual Report, p. 8, Item 8, p. 49
GRI 102: General Disclosures 2019	102-8 Information on employees and other workers	Our Workforce
GRI 102: General Disclosures 2019	102-9 Supply chain	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-10 Significant changes to the organization and its supply chain	2020 Annual Report, pp. 40-41, Note 6, p. 66
GRI 102: General Disclosures 2019	102-11 Precautionary Principle or approach	Addressing Risk 2021 Proxy Statement, p. 14
GRI 102: General Disclosures 2019	102-12 External initiatives	About Our Report Governance, Policies & Partnerships
GRI 102: General Disclosures 2019	102-13 Memberships of associations	Trade Associations
Strategy		
GRI 102: General Disclosures 2019	102-14 Statement from senior decision-maker	CEO Letter
Ethics and Integrity		
GRI 102: General Disclosures 2019	102-16 Values, principles, standards, and norms of behavior	Governance, Policies & Partnerships Ethics & Compliance The Greif Way
Governance		
GRI 102: General Disclosures 2019	102-18 Governance structure	Governance, Policies & Partnerships 2021 Proxy Statement, pp. 14-15
GRI 102: General Disclosures 2019	102-20 Executive-level responsibility for economic, environmental, and social topics	Governance, Policies & Partnerships
GRI 102: General Disclosures 2019	102-23 Chair of the highest governance body	Michael Gasser serves as Chairman of the Board of Directors; Peter Watson serves as President and Chief Executive Officer
Stakeholder Engagement		
GRI 102: General Disclosures 2019	102-40 List of stakeholder groups	Stakeholder Engagement & Materiality
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GRI 102: General Disclosures 2019	102-42 Identifying and selecting stakeholders	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-43 Approach to stakeholder engagement	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-44 Key topics and concerns raised	Stakeholder Engagement & Materiality
Reporting Practices		
GRI 102: General Disclosures 2019	102-45 Entities included in the consolidated financial statements	Greif's Significant Subsidiaries 2020 Annual Report, Exhibit 21, p. 107
GRI 102: General Disclosures 2019	102-46 Defining report content and topic Boundaries	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-47 List of material topics	Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-48 Restatements of information	Performance Dashboard

GRI 102: General Disclosures 2019	102-49 Changes in reporting	Report topics based on 2020 Stakeholder Engagement & Materiality
GRI 102: General Disclosures 2019	102-50 Reporting period	About Our Report
GRI 102: General Disclosures 2019	102-51 Date of most recent report	2020 Sustainability Report
GRI 102: General Disclosures 2019	102-52 Reporting cycle	Annual
GRI 102: General Disclosures 2019	102-53 Contact point for questions regarding the report	About Our Report
GRI 102: General Disclosures 2019	102-54 Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards: Core option
GRI 102: General Disclosures 2019	102-55 GRI content index	GRI Content Index
GRI 102: General Disclosures 2019	102-56 External assurance	Emission data assured through APEX Companies

Specific Standard Disclosures

GRI INDICATOR	DESCRIPTION	LOCATION	OMISSIONS
Economic Topics			
ECONOMIC PERFORMANCE			
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	2020 Annual Report	
GRI 103: Management Approach 2019	103-2 Explain management approach components	2020 Annual Report	
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Financial Performance & Profitable Growth 2020 Annual Report	
GRI 201: Economic Performance 2019	201-1 Direct economic value generated and distributed	2020 Annual Report	
GRI 201: Economic Performance 2019	201-2 Financial implications and other risks and opportunities due to climate change	2020 Annual Report, Item 1A, pp. 17, 24	
GRI 201: Economic Performance 2019	201-3 Defined benefit plan obligations and other retirement plans	2020 Annual Report, Note 10, pp. 79-84	
ANTI-CORRUPTION			
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 103: Management Approach 2019	103-2 Explain management approach components	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Ethics & Compliance Anti-Bribery Compliance Policy Code of Business Conduct and Ethics Corporate Governance Guidelines Insider Trading Policy	
GRI 205: Anti-corruption 2019	205-1 Operations assessed for risks related to corruption	Ethics & Compliance Anti-Bribery Compliance Policy	
GRI 205: Anti-corruption 2019	205-2 Communication and training about anti-corruption policies and procedures	Ethics & Compliance Anti-Bribery Compliance Policy	
GRI 205: Anti-corruption 2019	205-3 Confirmed incidents of corruption and actions taken	Greif is not aware of confirmed incidents of corruption	
ANTI-COMPETITIVE BEHAVIOR			
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 103: Management Approach 2019	103-2 Explain management approach components	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Ethics & Compliance Antitrust/Competition Compliance Policy	
GRI 206: Anti-competitive behavior 2019	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Zero	
CUSTOMER SERVICE EXCELLENCE			
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Customer Service Excellence	
GRI 103: Management Approach 2019	103-2 Explain management approach components	Customer Service Excellence	
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Customer Service Excellence	
	Customer Satisfaction Index	Customer Service Excellence	

	Net Promoter Score	Customer Service Excellence

INNOVATION		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Innovation
GRI 103: Management Approach 2019	103-2 Explain management approach components	Innovation
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Innovation
	Percentage of revenue from sustainability-tagged products	7%

RISK MANAGEMENT & BUSINESS CONTINUITY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Risk Management & Business Continuity
GRI 103: Management Approach 2019	103-2 Explain management approach components	Risk Management & Business Continuity
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Risk Management & Business Continuity
	Significant business continuity issues in 2020	Greif did not experience any business continuity issues that resulted in missed customer orders in 2020.

Environmental Topics

MATERIALS		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Waste Innovation
GRI 103: Management Approach 2019	103-2 Explain management approach components	Waste Innovation
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Waste Innovation
GRI 301: Materials 2019	301-3 Reclaimed products and their packaging materials	Waste Performance Dashboard

ENERGY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Climate Strategy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Climate Strategy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Climate Strategy
GRI 302: Energy 2019	302-1 Energy consumption within the organization	Climate Strategy Performance Dashboard
GRI 302: Energy 2019	302-4 Reduction of energy consumption	Climate Strategy Performance Dashboard

WATER		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Water
GRI 103: Management Approach 2019	103-2 Explain management approach components	Water
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Water
GRI 303: Water 2019	303-1 Water withdrawal by source	Performance Dashboard
GRI 303: Water 2019	303-2 Water sources significantly affected by withdrawal of water	Performance Dashboard Water
GRI 303: Water 2019	303-3 Water recycled and reused	Performance Dashboard

BIODIVERSITY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Biodiversity
GRI 103: Management Approach 2019	103-2 Explain management approach components	Biodiversity
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Biodiversity
GRI 304: Biodiversity 2019	304-3 Habitats protected or restored	Biodiversity

EMISSIONS		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Climate Strategy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Climate Strategy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Climate Strategy
GRI 305: Emissions 2019	305-1.2 Explain whether offsets were used	Performance Dashboard
GRI 305: Emissions 2019	305-1 Direct (Scope 1) GHG emissions	Climate Strategy Performance Dashboard

GRI 305: Emissions 2019	305-2 Energy indirect (Scope 2) GHG emissions	Climate Strategy Performance Dashboard
GRI 305: Emissions 2019	305-3 Other indirect (Scope 3) GHG emissions	Climate Strategy Performance Dashboard
GRI 305: Emissions 2019	305-4 GHG emissions intensity	Climate Strategy Performance Dashboard
GRI 305: Emissions 2019	305-5 Reduction of GHG emissions	Climate Strategy Performance Dashboard

EFFLUENTS AND WASTE		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Water Waste
GRI 103: Management Approach 2019	103-2 Explain management approach components	Water Waste
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Water Waste
GRI 306: Effluents and Waste 2019	306-1 Water discharge by quality and destination	Water Performance Dashboard
GRI 306: Effluents and Waste 2019	306-2 Waste by type and disposal method	Water Performance Dashboard
GRI 306: Effluents and Waste 2019	306-3 Significant spills	Performance Dashboard Water Zero
GRI 306: Effluents and Waste 2019	306-5 Water bodies affected by water discharges and/or runoff	Water Performance Dashboard

ENVIRONMENTAL COMPLIANCE		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Environmental Management Systems
GRI 103: Management Approach 2019	103-2 Explain management approach components	Environmental Management Systems
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Environmental Management Systems
GRI 307: Environmental Compliance 2019	307-1 Non-compliance with environmental laws and regulations	Cradle to Cradle Manufacturing, Reconditioning & Recycling Container Life Cycle Management

SUPPLY CHAIN MANAGEMENT		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Supply Chain Management
GRI 103: Management Approach 2019	103-2 Explain management approach components	Supply Chain Management
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Supply Chain Management
	Annual EcoVadis score	Gold

CRADLE TO CRADLE MANUFACTURING, RECONDITIONING & RECYCLING		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Cradle to Cradle Manufacturing, Reconditioning & Recycling
GRI 103: Management Approach 2019	103-2 Explain management approach components	Cradle to Cradle Manufacturing, Reconditioning & Recycling
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Cradle to Cradle Manufacturing, Reconditioning & Recycling
	Drums and IBCs Reconditioned	Performance Dashboard Waste

Social Topics

EMPLOYMENT		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention
GRI 103: Management Approach 2019	103-2 Explain management approach components	Talent Attraction, Development & Retention
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Talent Attraction, Development & Retention
GRI 401: Employment 2019	401-1 New employee hires and employee turnover	Talent Attraction, Development & Retention Performance Dashboard
GRI 401: Employment 2019	401-3 Parental leave	Talent Attraction, Development & Retention

OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Health & Safety
GRI 103: Management Approach 2019	103-2 Explain management approach components	Health & Safety

GRI 103: Management Approach 2019	103-3 Evaluate management approach	Health & Safety
GRI 403: Occupational Health and Safety 2019	403-1 Workers representation in formal joint management–worker health and safety committees	Health & Safety
GRI 403: Occupational Health and Safety 2019	403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Health & Safety Performance Dashboard
GRI 403: Occupational Health and Safety 2019	403-4 Health and safety topics covered in formal agreements with trade unions	Health & Safety

TRAINING AND EDUCATION		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Talent Attraction, Development & Retention
GRI 103: Management Approach 2019	103-2 Explain management approach components	Talent Attraction, Development & Retention
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Talent Attraction, Development & Retention
GRI 404: Training and Education 2019	404-1 Average hours of training per year per employee	Talent Attraction, Development & Retention Performance Dashboard
GRI 404: Training and Education 2019	404-2 Programs for upgrading employee skills and transition assistance programs	Talent Attraction, Development & Retention Outplacement support may be provided when appropriate to support career endings and facility closures, determined by local management discretion.
GRI 404: Training and Education 2019	404-3 Percentage of employees receiving regular performance and career development reviews	Talent Attraction, Development & Retention

DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Diversity, Equity & Inclusion Equal Employment Opportunity and Diversity Policy
GRI 405: Diversity and Equal Opportunity 2019	405-2 Ratio of basic salary and remuneration of women to men	Performance Dashboard

NON-DISCRIMINATION		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Equal Employment Opportunity and Diversity Policy
GRI 406: Non-discrimination 2019	406-1 Incidents of discrimination and corrective actions taken	No incidents reported

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI 407: Freedom of Association and Collection 2019	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Rights & Fair Labor Practices

CHILD LABOR		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Child Labor Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Human Rights & Fair Labor Practices Child Labor Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Child Labor Policy
GRI 408: Child Labor 2019	408-1 Operations and suppliers at significant risk for incidents of child labor	No significant risks have been identified

FORCED OR COMPULSORY LABOR		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy

GRI 409: Forced of Compulsory Labor 2019	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	No significant risks have been identified
HUMAN RIGHTS ASSESSMENT		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-2 Explain management approach components	Human Rights & Fair Labor Practices Human Rights Policy
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Human Rights & Fair Labor Practices Human Rights Policy
GRI: 412: Human Rights Assessment 2019	412-2 Employee training on human rights policies or procedures	Ethics & Compliance
CUSTOMER HEALTH AND SAFETY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Product Quality
GRI 103: Management Approach 2019	103-2 Explain management approach components	Product Quality
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Product Quality
GRI 416: Customer Health and Safety 2019	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Quality Performance Dashboard
CUSTOMER PRIVACY		
GRI 103: Management Approach 2019	103-1 Explanation of the material topic and its Boundary	Security 2020 Annual Report, p. 21
GRI 103: Management Approach 2019	103-2 Explain management approach components	Security 2020 Annual Report, p. 21
GRI 103: Management Approach 2019	103-3 Evaluate management approach	Security 2020 Annual Report, p. 21
GRI 418: Customer Privacy 2019	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security

~16,000
Colleagues

Our people—principled, intelligent and reliable—reaffirm our reputation for integrity every day with their every action.

67
Net Promoter Score

We realized continued improvement in our NPS score, achieving our highest score ever in 2020.

59%
Reduction in Customer Complaints

Since 2014 in our RIPS North America business - a signal of our commitment to quality and customer service.

UNGC COP

PRINCIPLE	PRINCIPLE DESCRIPTION	LOCATION
1	Businesses should support and respect the protection of internationally proclaimed human rights	**Policies** - Environmental Health & Safety Policy - Fair Treatment of Others Policy - Human Rights Policy **Implementation** - Health & Safety - Human Rights & Fair Labor Practices - Supply Chain Management
2	Businesses should make sure they are not complicit in human rights abuses	**Policies** - Conflict Minerals Policy - Conflict Minerals Report - Human Rights Policy - Supplier Code of Conduct **Implementation** - Health & Safety - Human Rights & Fair Labor Practices - Supply Chain Management
3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**Policies** - Human Rights Policy **Implementation** - Health & Safety - Human Rights & Fair Labor Practices - Our Workforce - Risk Management & Business Continuity - Supply Chain Management
4	Businesses should uphold the elimination of all forms of forced and compulsory labor	**Policies** - Child Labor Policy - Human Rights Policy - Supplier Code of Conduct - Transparency in Supply Chain Disclosure **Implementation** - Human Rights & Fair Labor Practices
5	Businesses should uphold the effective abolition of child labor	**Policies** - Child Labor Policy - Human Rights Policy **Implementation** - Human Rights & Fair Labor Practices
6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	**Policies** - Anti-Harassment and Anti-Discrimination Policy - Human Rights Policy - Equal Employment Opportunity and Diversity - Fair Treatment of Others Policy **Implementation** - Human Rights & Fair Labor Practices - Talent Attraction, Development & Retention
7	Businesses should support a precautionary approach to environmental challenges	**Policies** - Environmental Health and Safety Policy - Greif Code of Business Conduct **Implementation** - Executive Letter - Innovation - Reducing our Footprint - Risk Management & Business Continuity - Governance, Policies & Partnerships

PRINCIPLE	PRINCIPLE DESCRIPTION	LOCATION
8	Businesses should undertake initiatives to promote greater environmental responsibility	**Policies** ■ Environmental Health & Safety Policy ■ Greif Code of Business Conduct **Implementation** ■ Advancing Circular Economy ■ Executive Letter ■ Governance, Policies & Partnerships ■ Reducing our Footprint ■ Stakeholder Engagement & Materiality ■ Sustainability Goals
9	Businesses should encourage the development and diffusion of environmentally friendly technologies	**Policies** ■ Environmental Health & Safety Policy **Implementation** ■ Advancing Circular Economy ■ Reducing our Footprint
10	Businesses should work against corruption in all its forms, including extortion and bribery	**Policies** ■ Anti-Bribery & Sanctions Policy ■ Antitrust/Competition Compliance Policy ■ Code of Business Conduct and Ethics ■ Economic and Trade Sanctions Policy ■ Insider Trading Policy ■ Supplier Code of Conduct **Implementation** ■ About This Report ■ Ethics & Compliance ■ Governance, Policies & Partnerships ■ Supplier Code of Conduct

11.0%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

39
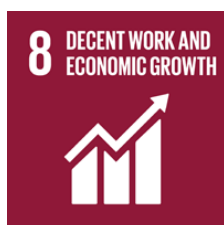### Facilities Achieving Zero Waste to Landfill

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

UN SDG Content Index

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT

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

	3.7: By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes	Providing maternity or paternity leave	■ Talent Attraction, Development & Retention
	3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Performance Dashboard: GRI 305-1, 305-2, 305-3	■ Waste ■ Supply Chain Management ■ Biodiversity ■ Health & Safety ■ Human Rights & Fair Labor Practices

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

	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes	Enforcing zero-tolerance child labor policies within own operations, and influencing child labor policies within the supply chain	■ Human Rights and Fair Labor Practices
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	Performance Dashboard: GRI 404-1	■ Talent Attraction, Development & Retention
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	Including information on human rights, gender equality and sustainable development in internal policies, such as employee and supplier codes of conduct, and increasing awareness and practice by ensuring that these policies are thoroughly shared and understood by all employees including those in the supply chain	■ Supply Chain Management ■ Health & Safety

Gender Equality
Achieve gender equality and empower all women and girls

	5.1 End all forms of discrimination against all women and girls everywhere	Including non-discrimination clauses in supplier code of conduct policies and supporting suppliers in advancing gender equality and women's empowerment.	■ Human Rights and Fair Labor Practices ■ Supply Chain Management
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Performance Dashboard: GRI 406-1	■ Talent Attraction, Development & Retention

Clean Water and Sanitation
Ensure access to water and sanitation for all

	6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally	Performance Dashboard: GRI 303-3, 306-1	■ Environmental Management Systems ■ Water ■ Waste
	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes	Performance Dashboard: GRI 304-3	■ Biodiversity

Decent Work and Economic Growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	Improving the efficiency of use of energy, water, (raw) materials and other resources.	■ Innovation
8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation	Performance Dashboard: GRI 302-1	■ Product Quality ■ Innovation ■ End-of-Life Reconditioning, Reuse & Recycling
8.7: Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	Performance Dashboard: GRI 408-1	■ Human Rights & Fair Labor Practices
8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Performance Dashboard: GRI 403-2	■ Health & Safety

Industry, Innovation and Infrastructure
Build resilient infrastructure, promote sustainable industrialization and foster innovation

9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries	Embedding policies which promote diversity and inclusion throughout own operations, and encouraging suppliers and other business partners to do the same.	■ Talent Attraction, Development & Retention
9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	Performance Dashboard: GRI 305-4	■ Product Quality ■ Customer Service Excellence ■ Environmental Management Systems ■ Climate Strategy, Energy & Emissions ■ Innovation ■ End-of-Life Reconditioning, Reuse, & Recycling

Reduced Inequalities
Reduce inequality within and among countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	Embedding policies which promote diversity and inclusion throughout own operations, and encouraging suppliers and other business partners to do the same.	■ Talent Attraction, Development & Retention
10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	Ensuring non-discrimination across business operations including remuneration and benefits, product impact (for example the impact of product design on harmful gender stereotypes), and the inclusion of the supply chain	■ Ethics & Compliance
10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	Paying at a minimum the living wage and providing insurance for employees, such as income protection, life or accident insurance and social security	■ Risk Management & Business Continuity

Responsible Consumption and Production
Ensure sustainable consumption and production patterns

12.2: By 2030, achieve the sustainable management and efficient use of natural resources	Performance Dashboard: 302-1, 302-4	■ Environmental Management Systems

Responsible Consumption and Production

12.4: By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment	Performance Dashboard: GRI 306-2	▪ Environmental Management Systems ▪ Innovation
12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Performance Dashboard: GRI 306-2	▪ Waste ▪ Supply Chain Management ▪ End-of-Life Reconditioning, Reuse, & Recycling
12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	Reporting economic, social and environmental sustainability using a common international reporting standard/framework	▪ Biodiversity

Climate Action
Take urgent action to combat climate change and its impacts

13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	GRI Content Index; GRI 201-2	▪ Climate Strategy, Energy & Emissions ▪ Risk Management & Business Continuity ▪ Innovation ▪ End-of-Life Reconditioning, Reuse & Recycling

18.26
Average Safety Training Hours

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

89.1%
Performance Development Review Completion

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

11.0%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.

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) CO2-e, Percentage (%)	RT-CP-110a.1	▪ Performance Dashboard - Emissions ▪ CDP Climate Change C11.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	RT-CP-110a.2	▪ Climate Strategy ▪ CDP Climate Change C3, C4, C5
Air Quality	**Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (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 2021 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	▪ Performance Dashboard - Energy ▪ CDP Climate Change C8.2e, C8.2f
Water Management	**(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress**	Quantitative	Thousand cubic meters (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	One
Waste Management	**Amount of hazardous waste generated, percentage recycled**	Quantitative	Metric tons (t), Percentage (%)	RT-CP-150a.1	Performance Dashboard - Waste Stream
Product Safety	**Number of recalls issued, total units recalled**	Quantitative	Number	RT-CP-250a.1	Zero
	Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	RT-CP-250a.2	Greif currently conducts health and safety assessments for any new chemicals, materials or equipment that will be introduced in our company. Please see Environmental Management Systems for more information about these processes.
Product Lifecycle Management	**Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content**	Quantitative	Percentage (%) by weight	RT-CP-410a.1	Performance Dashboard - Product Lifecycle Management
	Revenue from products that are reusable, recyclable, and/or compostable	Quantitative	Reporting currency	RT-CP-410a.2	Performance Dashboard - Product Lifecycle Management
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	N/A	RT-CP-410a.3	▪ Cradle-to-Cradle Reconditioning, Reuse & Recycling ▪ Innovation ▪ Supply Chain Management ▪ Waste

TOPIC	METRIC	CATEGORY	UNIT OF MEASUREMENT	CODE	RESPONSE/COMMENT*
Supply Chain Management	**Total wood fiber procured, percentage from certified sources**	Quantitative	Metric tons (t), Percentage (%)	RT-CP-430a.1	In FY 2020 Greif purchased 3,981,680 metric tons of wood fiber. Weight of the fiber is based on weight at received moisture, which can include approximately 50 percent water weight. 100 percent of fiber is sourced under an SFI-certified Procurement program.
	Total aluminum purchased, percentage from certified sources	Quantitative	Metric tons (t) CO$_2$-e, Percentage (%)	RT-CP-430a.2	Greif purchased 44 metric tons of aluminum in FY 2020.
Activity Metrics	**Amount of production, by substrate**	Quantitative	Metric tons (t)	RT-CP-000.A	Performance Dashboard - Activity Metrics
	Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	Quantitative	Percentage (%) by revenue	RT-CP-000.B	Performance Dashboard - Activity Metrics
	Number of employees	Quantitative	Number	RT-CP-000.C	15,720

*Direct responses indicate 2020 data unless otherwise noted.

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Facilities Achieving Zero Waste to Landfill

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

TCFD Index

TCFD RECOMMENDATION	TCFD RECOMMENDED DISCLOSURE	LOCATION
Governance	**Disclose the organization's governance around climate-related risks and opportunities** **a) Describe the board's oversight of climate-related risks and opportunities.**	■ Climate Strategy ■ CDP Climate Change C1.1 ■ Governance, Policies & Partnerships
	b) Describe management's role in assessing and managing climate-related risks and opportunities	■ Climate Strategy ■ CDP Climate Change C1.1, C1.2, C2.2 ■ Governance, Policies & Partnerships
Strategy	**Disclose the actual and potential impacts of climate-related risks and opportunities on businesses, strategy and financial planning where such information is material.** **a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.**	■ Climate Strategy ■ CDP Climate Change C2.3, C2.4
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	■ Climate Strategy ■ CDP Climate Change C2.3, C2.4, C2.5, C2.6
	c) Describe the potential impact of different scenarios, including a 2°C scenario, on the businesses, strategy and financial planning.	CDP Climate Change C3.1 Greif will be conducting an initial scenerio analysis in 2021 and will report results of that work in our 2021 Sustainability Report.
Risk Management	**Disclose how the organization identifies, assesses and manages climate-related risks.** **a) Describe the organization's processes for identifying and assessing climate-related risks.**	■ Climate Strategy ■ CDP Climate Change C2.1, C2.2 ■ Risk Management & Business Continuity
	b) Describe the organization's processes for managing climate- related risks.	■ Climate Strategy ■ CDP Climate Change C2.1, C2.2 ■ Risk Management & Business Continuity
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	■ Climate Strategy ■ CDP Climate Change C2.1, C2.2 ■ Risk Management & Business Continuity
Metrics and Targets	**Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.** **a) Disclose the metrics used by to assess climate-related risks and opportunities in line with its strategy and risk management process.**	■ Climate Strategy ■ CDP Climate Change C4.1, C4.2, C4.3
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	■ Climate Strategy ■ CDP Climate Change C5, C6 ■ Performance Dashboard
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	■ Climate Strategy ■ CDP Climate Change C4.1, C4.2 ■ Sustainability Goals

A-
Greif's 2020 CDP Score

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

11.0%
Emissions Intensity Reduction

Against our 2014 baseline in support of our 2020 goal.