



PACKAGING SUCCESS TOGETHER™

# 2023 Sustainability Report



## ABOUT OUR COMPANY

Greif is a global leader in industrial packaging products and services with 244 locations across the globe, of which 199 are production sites. Our 12,458 colleagues work in over 36 countries, with our headquarters in Delaware, Ohio. During FY 2023, we generated more than \$5.2 billion in net sales.



## Products, Services & Customer Segments

GRI 2-1 | 2-6 | 2-7

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



### Global Industrial Packaging

**Products**

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

**Services**

Filling, logistics, warehousing and reconditioning

**End Uses**

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



### Paper Packaging

**Products**

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

**Services**

Waste audits, collection and recycling of commercial and industrial wastepaper

**End Uses**

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



### Land Management

**Products**

Timber, pine straw, timberland, special use properties and carbon credit generation

**Services**

Timberland management, consulting, wildlife stewardship, recreation, wetlands mitigation bank development and land management services including leasing injection sites for carbon capture and storage, subsurface carbon dioxide storage and hosting utility scale solar farms

**End Uses**

Pulp and paper, sawmill, plywood and pole mills

## COUNTRIES OF OPERATION\*

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

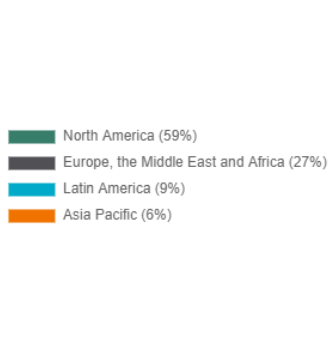
[1] Global Industrial Packaging: Rigid Industrial Packaging & Services

[2] Paper Packaging & Services

[3] Land Management

\* As of close of FY 2023

### Employees by Region



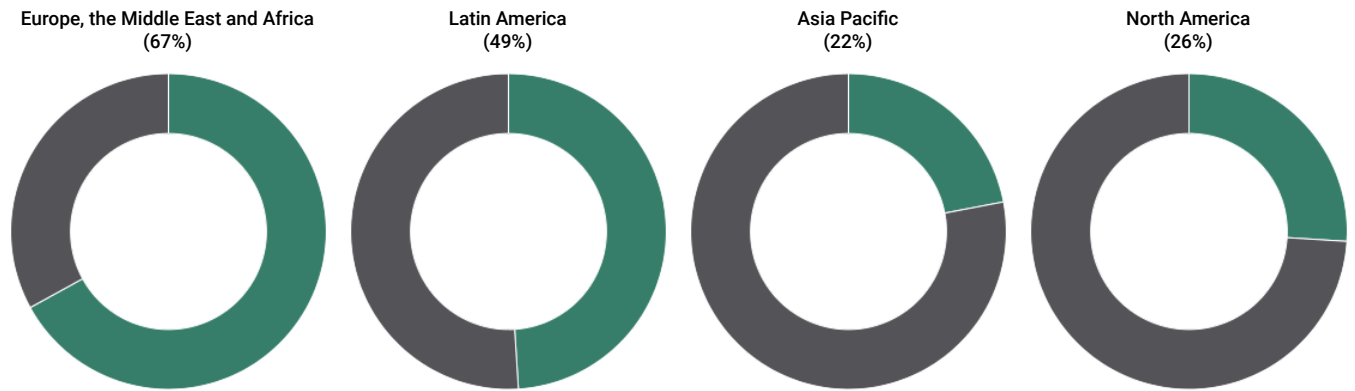
### Employees by Role



## Workforce Composition



## Unionized Employees by Region (Approximate Values)



## GOVERNANCE, POLICIES & PARTNERSHIPS



### Governance

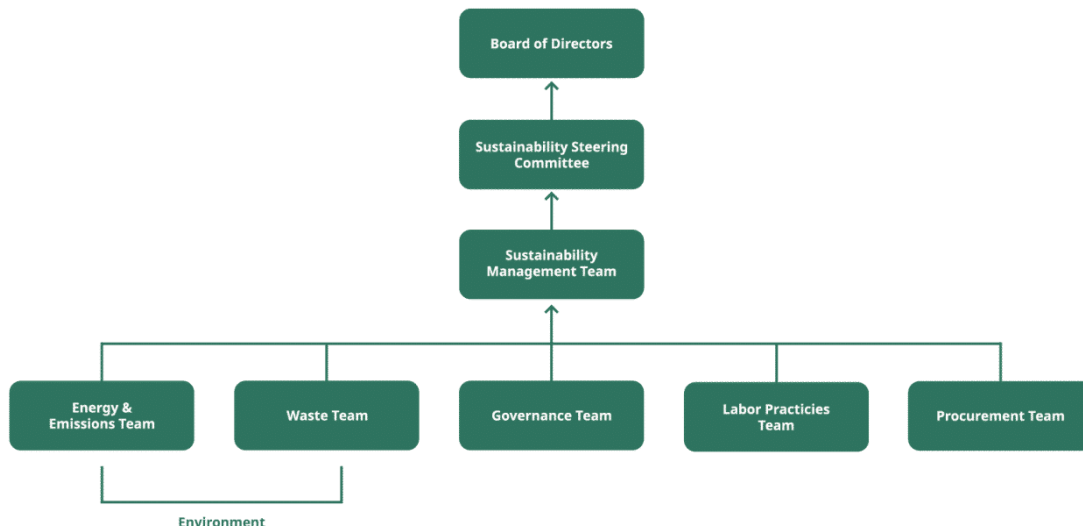
GRI 2-13 

Sustainability is incorporated in every aspect of our business and is fundamental to achieving our Build to Last Strategy. Our commitment to sustainability contributes to delivering lasting value to customers, shareholders, colleagues and other stakeholders. We build lasting value through our purpose-driven culture, legendary customer service, operational excellence and industry-leading sustainability performance.

The Board of Directors receives annual updates from the Vice President, Chief Marketing and Sustainability Officer on behalf of our 22-member Sustainability Steering Committee. The Committee, which includes 11 representatives from Greif's Executive Leadership Team (ELT) and 11 representatives from the Sustainability Management Team (SMT), integrates sustainability into our strategy and operations, determines the level of funding for Greif's sustainability programs and reviews our sustainability progress and priorities quarterly ensuring accountability throughout our organization. The Board holds the Sustainability Committee accountable for reaching annual goals. The Steering Committee guides the activities of our SMT, which works with topic teams consisting of representatives from each region and business unit to drive facility-level projects and priorities. Additionally, the Board's Nominating and Corporate Governance Committee assists the Board with oversight and reviewing environmental, social and governance (ESG) matters.

ESG matters remain a crucial focus for Greif's Leadership Council, comprising the company's top leaders. The Council oversees Greif's ESG initiatives to integrate sustainability into the organization and ensure accountability for ESG performance and the associated key performance indicators (KPIs). The KPIs are included in the monthly Greif Business System 2.0 (GBS 2.0) enterprise scorecard and the Must Win Battle (MWB) scorecard. Environmental and social KPIs are also included in our monthly and quarterly business performance slide decks, which managers use to keep their teams accountable. By linking sustainability-related KPIs to performance, we aim to encourage sustainability principles at all levels of the organization.

In 2023, our Leadership Council focused on the four pillars of our Build to Last Strategy, actively raising awareness of these missions among colleagues throughout Greif. Dedicated mission teams were formed for each pillar and tasked with supporting initiatives, building awareness and overall success for each pillar across Greif. The four mission teams provided quarterly updates to the Leadership Council. For more information on our Build to Last Strategy, please see the [Strategic Integration](#) section of this report.



## Corporate Policies

GRI 2-23 ✓

We believe behavior influences culture and culture determines performance. Our culture is captured in The Greif Way, which also spells out the principles that guide our ethics and compliance expectations. The following policies are another way we make clear our expectations and help govern our organization:

- [Anti-Bribery Compliance Policy](#)
- [Anti-Harassment and Anti-Discrimination Policy](#)
- [Antitrust/Competition Compliance Policy](#)
- [Child Labor Policy](#)
- [Code of Conduct](#)
- [Conflict Minerals Policy](#)
- [Contractor Safety Policy](#)
- [Corporate Governance Guidelines](#)
- [Corrective Actions Policy](#)
- [Data Privacy Policy](#)
- [Economic and Trade Sanctions Policy](#)
- [Enterprise Risk Management Policy](#)
- [Environmental, Health and Safety Policy](#)
- [Equal Employment Opportunity Policy](#)
- [Fair Treatment of Others Policy](#)
- [Global Quality Policy](#)
- [Human Rights Policy](#)
- [Indigenous Peoples Policy \(Soterra\)](#)
- [Information Security Policy](#)
- [Insider Trading Policy](#)
- [IT Procurement and Services Policy](#)
- [Privacy Policy \(external\)](#)
- [Purchasing Policy](#)
- [Records Management and Retention Policy](#)
- [Relationships at Work Policy](#)
- [Remote Worker Policy](#)
- [Sustainable Forestry Policy](#)
- [Supplier Code of Conduct](#)
- [Tobacco-Free Workplace Policy](#)

## Partnerships

GRI 2-28 ✓

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

### SmartWay

The SmartWay Transport Partnership is a collaboration between the freight industry and the United States Environmental Protection Agency. A market-driven partnership, SmartWay is 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 [Global Supply Chain Management](#) page.

### United Nations Global Compact

Integrity and respect for people are Core Values at Greif and we believe that social and environmental responsibility are essential for long-term sustainability.


In April 2016, Greif became a signatory to the UN Global Compact, confirming our commitment to its Ten Principles. This Sustainability Report serves as our annual [Communication on Progress](#) each year as part of this commitment.

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

## ESG & CSR Board

Greif has been an active member of the ESG & CSR Board since 2022. The ESG & CSR Board is a vendor-free, peer-to-peer community for leaders of ESG, social impact and sustainability at more than 160 of the world's largest companies. The organization serves to build a community that enables senior decision-makers with a common mission to help each other, share insights, challenges and best practices in order to achieve their companies' ESG goals and improve sustainability practices.

## Trade Associations

GRI 2-28 

As a global leader in industrial packaging, we prioritize collaboration across our industry. Greif actively engages in trade associations to stay informed on evolving industry trends and best practices, discuss relevant issues and opportunities and to help positively advance our industry overall. Please review our [Trade Associations](#) for more information.

# ACCREDITATIONS & AWARDS



## Accreditations

### CDP Climate Change Report

Greif has continued to complete the CDP Climate Change Questionnaire since 2014.

- 2023 – A-, Leadership; A-, Supplier Engagement
- 2022 – A-, Leadership; B, Supplier Engagement
- 2021 – B, Management; A, Supplier Engagement
- 2020 – A-, Leadership; A, Supplier Engagement
- 2019 – A-, Leadership; A, Supplier Engagement

### EcoVadis

Greif has been rated by EcoVadis since 2014.

- 2024 – 72 Score
- 2023 – 69 Score
- 2022 – Gold Recognition
- 2020 – Gold Recognition
- 2019 – Gold Recognition

### Morgan Stanley Capital International (MSCI)

- 2023 – AA rating
- 2022 – AA rating
- 2021 – A rating
- 2020 – A rating
- 2019 – A rating

### Soterra Sustainable Forestry Initiative

- 2023 Certification
- 2022 Certification
- 2021 Certification

### Greif Mills Certifications

- Sustainability Forestry Initiative 2020-2024
- Forest Stewardship Council 2020-2024
- Program for the Endorsement of Forests 2020-2024



## Awards

### **Newsweek: Global 100 Most Loved Workplaces**

- 2023 – 99<sup>th</sup>

### **Newsweek: America's 100 Most Loved Workplaces**

- 2023 – 57<sup>th</sup>
- 2022 – 58<sup>th</sup>
- 2021 – 59<sup>th</sup>

### **Newsweek: America's Most Responsible Companies**

- 2024 – 43<sup>rd</sup>
- 2023 – 238<sup>th</sup>
- 2022 – 259<sup>th</sup>
- 2021 – 247<sup>th</sup>
- 2020 – 135<sup>th</sup>

### **Customer Service Excellence**

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

**2023 Outstanding Business of the Year Award from the Delaware County Foundation**

**2023 Bayer LATAM Innovation Day Award**

**Top 5 Suppliers in 2023 by Akzo Nobel**

**USA TODAY America's Climate Leaders 2023**

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

**Sustainable Forestry Initiative (SFI) Conservation Leadership Award**

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

## Third-Party Audits

### **Singapore Environmental Council**

- 2023 – Singapore – Eco-Manufacturing Platinum Rating
- 2022 – Singapore – Eco-Manufacturing Gold Rating
- 2021 – Singapore – Eco-Manufacturing Gold Rating

### **[Sedex](#)**

Greif has completed three SMETA 4-pillar audits since 2016

### **[Together for Sustainability \(TfS\)](#)**

- 2023 – Singapore, Singapore
- 2021 – Mendig, Germany – 98 percent audit performance
- 2019 – Cologne, Germany – 98 percent audit performance

# PHILANTHROPY



## Philanthropy

Following The Greif Way, we strive to create a culture that supports the common good through our financial and human resources. The Creating Thriving Communities mission of our Build to Last Strategy emphasizes our dedication to making communities stronger – with the goal of creating positive and lasting social, environmental and economic impacts across the world.

Greif is committed to being an active member of the communities where we live and work through corporate giving, which is administered through direct Community Giving and the Greif Foundation as well as employee-centric channels, including the Colleague Matching Gift Programs, Colleagues Helping Colleagues and Colleague Engagement Days. Our philanthropic efforts contribute to community development by investing in projects and initiatives that enhance education, healthcare and overall wellbeing. They also encourage colleague engagement and wellbeing by providing opportunities to participate in community service, volunteerism and socially responsible activities.

Greif maintains a Contributions Committee, composed of colleagues from across our business who are responsible for ensuring that all contributions align with our Corporate Philanthropy Policy. In 2023, the structure of our Contributions Committee was updated to expand representation outside of Central Ohio, which included adding two members from our Europe, Middle East and Africa region.

This year, we updated our Corporate Philanthropy Policy, which outlines our commitment to using financial, natural and human resources wisely without compromising the ability of future generations to meet their needs. For more information, please see our [Corporate Philanthropy Policy](#).

## Direct Community Giving

Greif supports causes that improve the quality of life in our local communities. In 2023, we supported 63 initiatives in partnership with local, national and international organizations that are focused on topics relevant to our communities. We are also proud to share that we received the 2023 Outstanding Business of the Year Award from the Delaware County Foundation at their Evening of Generosity event.

### Red Cross

We frequently partner with the Red Cross to provide funding and volunteer services. In 2023, we engaged Greif employees in our partnership with the Red Cross to raise funds for disaster relief efforts following the earthquakes in Turkey and Syria. Through the sale of GreifCares volunteer shirts to employees, \$25,000 was raised for the effort. We also contributed to the opening of a new Delaware County Blood Donation Center and the purchase of a Community Emergency Vehicle for transporting life-saving blood to the Central Ohio Red Cross – our third to date.

### Autism Speaks

Greif hosted the 2023 Golfing Fore Autism Benefit Tournament, which raised over \$115,000 to support autism research and outreach activities.

### United Way

In 2023, Greif contributed \$150,000 to United Way of Delaware County for their new Youth Transitional Living House, which provides short-term housing for young adults in need. In addition, all U.S. colleagues are empowered to support the United Way locations of their choice by opting into automatic deductions each pay period or as a one-time gift.

## Colleague Matching Gift Programs

Our Colleague Matching Gift program encourages colleagues to support nonprofit organizations of their choosing by Greif matching their donations up to \$500 per year per colleague.

In 2023, we launched our Community Volunteer Match program, which is designed to encourage global colleague volunteerism. Greif provides financial donations, or service grants, to nonprofit organizations based on the number of volunteer hours performed by each colleague. Throughout the year, Greif contributed \$60,000 in matching grants, while colleagues volunteered a total of 1,500 hours of their time.

## Colleagues Helping Colleagues

The Greif Colleagues Helping Colleagues Fund was created to help colleagues facing financial hardship immediately after a natural disaster or unforeseen personal hardship. The Fund relies primarily on individual donations from colleagues, with additional funding support from Greif. Contributions are combined to provide colleagues in need with grants, which are tax-free for colleagues based in the United States. For example, in 2023, the Colleagues Helping Colleagues Fund supported colleagues impacted by heavy flooding in California.

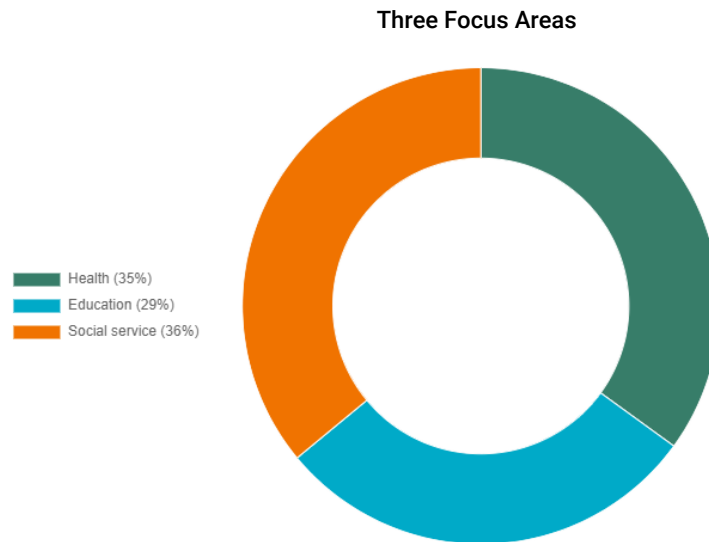
## Colleague Engagement Days

Colleague Engagement Days encourage our colleagues to come together to raise awareness and support causes that are important to them. In 2023, we supported women's health by hosting a Greif Goes Pink fundraiser in October for breast cancer awareness month. Greif donated \$25 to the American Cancer Society on behalf of each colleague who participated by wearing pink for a day. Over 2,000 colleagues participated, resulting in a donation of over \$50,000, which was an increase of over \$10,000 compared to 2022.

In addition, we distribute a monthly Greif Cares Newsletter to highlight our engagement worldwide and encourage further colleague participation.

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## 2023 CHARITABLE CONTRIBUTIONS BREAKDOWN



## ABOUT OUR REPORT

This is Greif's 15<sup>th</sup> annual sustainability report covering activities and data for 2023. Unless otherwise indicated, data disclosed in this report is for Greif's 2023 Fiscal Year (FY 2023), which is November 1, 2022 through October 31, 2023. Initiatives discussed in the report follow the calendar year, January 1, 2023 through December 31, 2023.



### Report Overview

GRI 2-3

This report is prepared in accordance with the GRI Standards and SASB Application Guidance and fulfills the [United Nations Global Compact](#) (UNGC) annual Communication on Progress (COP). We also align our climate-related disclosures with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). For questions on this report, please contact Aysu Katun, Vice President of Sustainability, at [Aysu.Katun@Greif.com](mailto:Aysu.Katun@Greif.com).

[DOWNLOAD REPORT](#)

## A Letter from Our CEO

GRI 2-22 ✓



**Ole Rosgaard**  
President and CEO

As we release Greif's FY2023 Sustainability Report, we celebrate our 15<sup>th</sup> consecutive year of steadfast commitment to sustainability. This year's report showcases our dedication to environmental stewardship and aligns with our United Nations Global Compact (UNGC) Communication on Progress, highlighting our achievements, challenges and future commitments in line with the UNGC principles. Our journey over the last 15 years, propelled by the dedication of more than 12,000 colleagues worldwide, has been remarkable, showcasing significant strides in sustainability.

Reflecting on this past year, I am proud of our resilience, innovative spirit and tangible progress. Despite economic challenges, Greif has sustained growth and recorded our second-most successful fiscal year. Our ambitious [2030 sustainability goals](#), announced in 2023, have already begun to bear fruit, notably achieving gender pay parity across our company. This achievement is a testament to our commitment to equitable and sustainable growth.

### Expanding Our Business

FY2023 marked a year of growth for Greif, in alignment with our Build to Last strategy. Our investments in Centurion Container and ColePak and the acquisitions of Lee Container and Reliance Products strengthened our position in the market by expanding our reconditioning network and increasing our product offerings in paper partitions, jerrycans and small plastic bottles, where innovative, multilayer technologies present regional and sustainability-focused growth opportunities. Our growth in the jerrycans and small plastic bottles continues in 2024 with the acquisition of IPACKCHEM Group SAS. We warmly welcome our 1,400 new colleagues, uniting under the One Greif ethos to drive forward our shared vision.

### Engaging and Developing Colleagues

At Greif, we believe our strength lies in our people. This year, we achieved unparalleled engagement and development milestones, including record-high completion rates for Performance Development Reviews and exceptional scores in the annual Gallup survey. Recognition by Newsweek as one of Most Loved Workplaces globally underscores our dedication to further enhancing our workplace culture and our commitment to excellence and innovation.

### Encouraging Innovation

Innovation is the cornerstone of our success, generating over \$822 million in revenue from sustainability-tagged products and services this year. Our inclusive approach to innovation empowers every colleague to contribute, fostering a culture of creativity that enhances our customer service, sustainability and profitability.

### Reducing Waste to Landfill

Our commitment to reducing waste is steadfast, with considerable progress towards our waste diversion targets. Achieving zero waste-to-landfill status at 49 facilities and meeting our 2025 waste diversion goals ahead of schedule in Latin America, Europe, the Middle East and Africa as well as Asia Pacific, reflects our dedication to a more sustainable future.

### Improving the Customer Experience

This year, we successfully piloted our Customer Digital Platform (CDP), revolutionizing the customer experience with efficient online ordering processes. The expansion of CDP across North America and plans for global rollout exemplify our ambition to lead in customer service excellence.

As we look ahead, I invite you to explore our sustainability report, which highlights our team's remarkable achievements and ongoing commitment to fostering a sustainable and profitable future. Our journey continues with unwavering dedication to driving positive change for our planet and communities.

Best Regards,

A handwritten signature in black ink, appearing to read 'Ole Rosgaard'. The signature is fluid and cursive, with a long horizontal stroke at the end.

**Ole Rosgaard**  
President and CEO  
Greif

# STAKEHOLDER ENGAGEMENT & MATERIALITY



## Stakeholder Engagement & Materiality

GRI 2-29

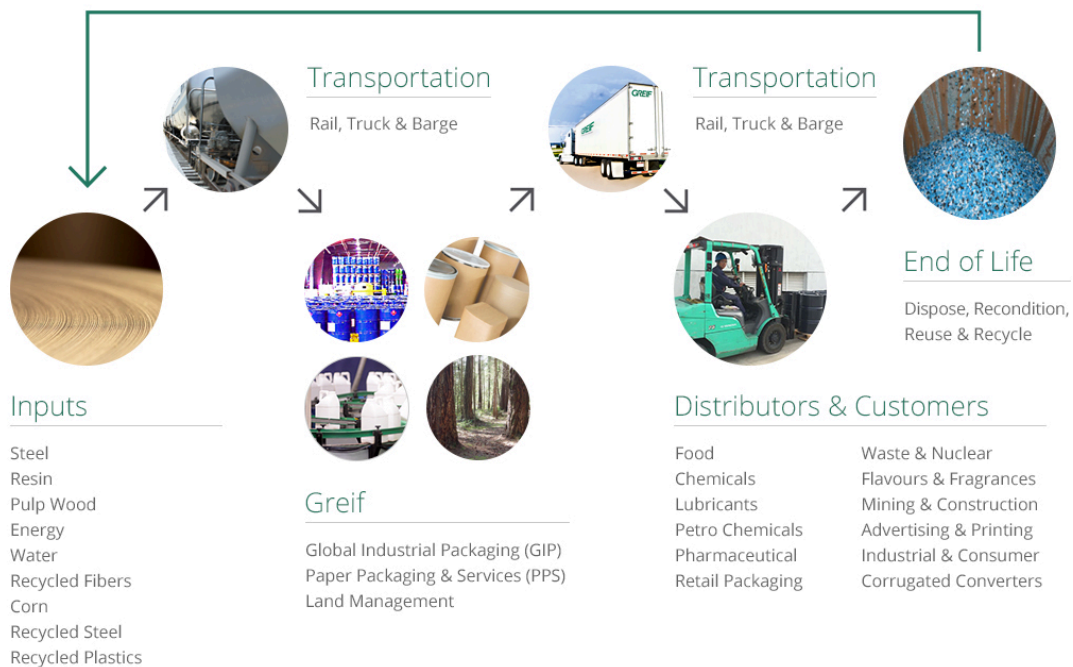
Greif continues to make progress in advancing our sustainability strategy, and we recognize that our approach is continuously evolving. Since we published our first report in 2009, our commitment to embracing change and maturing our approach to sustainability has been key to our company's success and performance. In 2023, we enhanced the sustainability programs that make our company efficient, improved the management of our material topics and engaged internal and external stakeholders on sustainability. Our 2023 GRI-aligned report showcases our accomplishments and progress on our long-term [sustainability goals](#).

## Value Chain

GRI 2-6

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

### Value Chain



## Materiality Assessment Process


GRI 3-1 | 3-2 

Our most recent materiality assessment was conducted in late 2020. The process identified and prioritized sustainability topics, engaged key stakeholders and informed our sustainability strategies, reporting and communications. The assessment was led by a third party and conducted in accordance with best practices for material topic identification and stakeholder engagement. We identified potential material topics for our business using various sources, including internal documents, industry sources, peer sustainability reports and sustainability thought leadership. Interviews and surveys with Greif leadership and external stakeholders were conducted, which informed the prioritization of our most material topics.







We prioritized 17 material issues based on their importance to internal and external stakeholders. The assessment's findings were integrated into our sustainability strategy and emphasized the importance of climate, circularity and diversity, equity and inclusion. The results were validated with Greif's leadership in a third party-led workshop.

We continue to advance our sustainability efforts with best practices, and in FY23 we initiated a double materiality assessment to update our material topics and understand the impacts of our material topics on our business and Greif's impacts on the environment and society. The results of our double materiality assessment will be published in our 2024 Sustainability Report.

## Material Topics

GRI 2-29 | 3-1 | 3-2 

Our materiality assessment process validated key topics that shape our sustainability strategies, targets and reporting. These topics, outlined below, are highlighted throughout our report. This report speaks to the priorities of various stakeholder groups; details our goals, management approach and performance across our material topics; and demonstrates our ongoing commitment to realize strategic opportunities for our company, while also creating a positive impact.

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

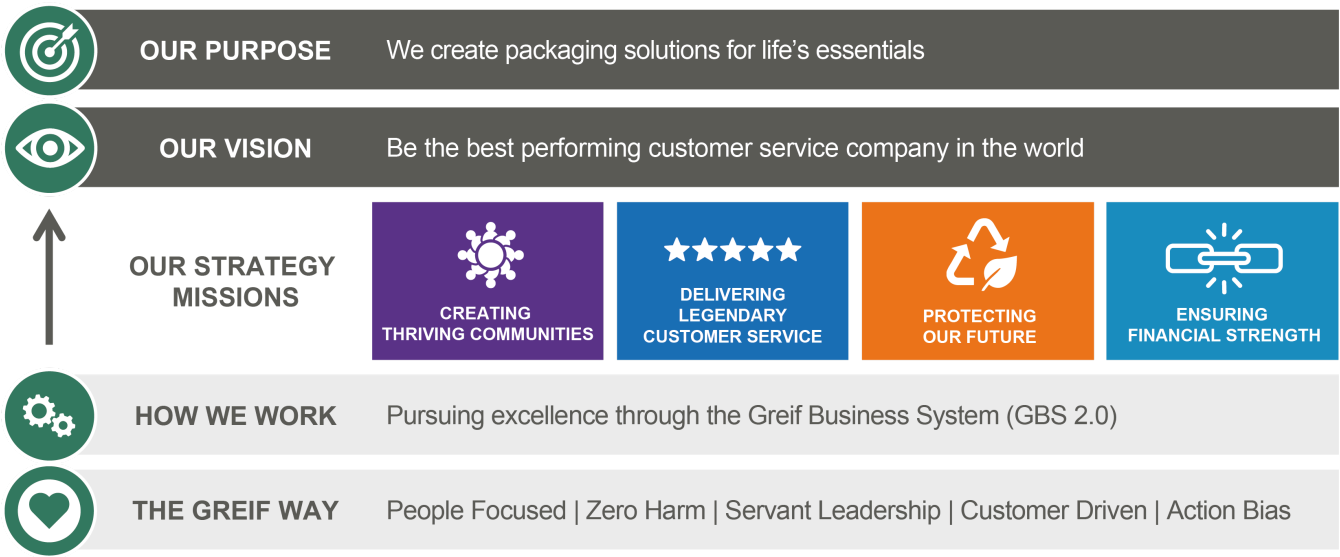
Addressing Risk							
Ethics & Compliance	∨	All internal operations; all suppliers	✓	✓	✓	✓	
Risk Management & Business Continuity	∨	All internal operations; all suppliers	✓	✓	✓	✓	
Security	∨	All internal operations	✓	✓	✓		
Valuing Our People							
Diversity, Equity & Inclusion	∨	All internal operations	✓	✓	✓		
Talent Attraction, Development & Retention	∨	All internal operations	✓	✓	✓		
Health & Safety	∨	All internal operations; Community	✓	✓	✓	✓	
Human Rights & Fair Labor Practices	∨	All internal operations; all suppliers	✓	✓	✓	✓	
Advancing Circular Economy							
Innovation	∨	All internal operations; suppliers; customers	✓	✓	✓		✓
Circular Economy	∨	Reconditioning operations; reconditioning partners; customers	✓	✓	✓	✓	✓
Global Supply Chain Management	∨	All internal operations; all suppliers; trucking partners	✓	✓	✓	✓	✓
Financial Performance & Profitable Growth							
Financial Performance & Profitable Growth	∨	All internal operations	✓	✓	✓		



# STRATEGIC INTEGRATION



## Purpose, Vision & Build to Last Strategy



In 2023, we formally updated our purpose— to create packaging solutions for life's essentials. Our Build to Last Strategy provides the foundation for bringing our purpose to life, keeping in mind the long-term future of our business and the concerns of our various stakeholders. We constructed our Build to Last Strategy on four strategic missions, each containing critical sustainability priorities.

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

One of the objectives of the Build to Last Strategy is to embed sustainability into our business strategies. In 2019, we surveyed Greif’s senior leaders to better understand how Greif uses and transforms financial, manufactured, intellectual, human, social and natural capital to create value for our company. In 2020, we conducted a gap analysis to compare our current climate management practices to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This has enabled us to identify areas for improvement regarding our climate strategy, including taking action to improve governance, conducting scenario analyses and establishing our SBTi-aligned emissions target. For more information on our scenario analyses and science-based target, please refer to the [Climate Strategy](#) section.

We reaffirmed that our sustainability strategies are appropriately focused during our 2020 materiality assessment and are currently undertaking a similar analysis that will be discussed in our 2024 report. Our approach will review our material topics and analyze both internal and external sustainability impacts. The resulting management initiatives and strategies for each material topic will continue to be discussed in the respective sections of our report. We intend that our next double materiality assessment will continue to be an important input into our strategic plans and an important way we enhance our governance, goals, KPIs and overall management approach to our material topics.

# Product Quality

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



## Highlights

- Product quality is non-negotiable for our customers, so we work continuously to improve product quality and generate lasting improvements. Our success depends on the capacity to reliably produce high-quality, defect-free products that meet applicable specifications and fulfill customer expectations.
- Our Global Operations Group (GOG) enables us to align our product quality strategy, objectives and approaches globally in line with our [Global Product Quality Policy](#).
- Greif Business System 2.0 expands our ability to exercise critical control points in the manufacturing process to discover and correct deviations from production specifications before a potential defect reaches a customer or impacts production.
- In 2023, we achieved a global Corrective Action Rate (CAR) of 1.05.

## Why Product Quality Matters

GRI 3-3 | 416-1 | 416-2 ✓

Product quality is the cornerstone of our business, providing the foundation to achieve our mission of delivering legendary customer service and ensuring long-term success. Our commitment to the highest standards of quality ensures that we not only meet but exceed customer expectations, fostering trust and loyalty. Our dedication extends to developing safe and reliable products, protecting consumers from potential hazards and mitigating environmental impacts. Maintaining high product quality is also essential for regulatory compliance, as it ensures that products meet industry standards and adhere to regulations. We prioritize product quality across all business units, considering it a continual journey of improvement as we strive to consistently advance our standards and efforts.

## Governance

The Senior Vice President of Global Operations maintains oversight of the GOG, which consists of two regional levels, North and Latin America (AMER) and Europe and the Middle East, Africa and Asia Pacific (EMEA/APAC). The GOG supports all business units and facilitates global alignment of our product quality strategy and objectives while standardizing our approach. The group also fosters cross-functional collaboration across the business, enabling teams to coordinate efforts and achieve quality goals efficiently.

We aim to uphold consistent product quality standards across all regions. In 2023, we updated our [Global Product Quality Policy](#) to help ensure uncompromised product quality standards and drive our quality management system throughout our business. This policy, aligned with our vision, purpose and Build to Last Strategy, establishes our commitment to a consistent standard and approach and outlines our processes to achieve our product quality standards and expectations for Greif colleagues.

Greif's Top-Level Management Commitment is integral to our Quality Management Program, defining how Greif collaborates with stakeholders and maintains regulatory compliance. To address the diverse regulatory landscapes and operational contexts in our global operations, we established a dedicated team to review procedures, distinguishing between global, business unit-specific and regional considerations. Potential quality issues are reported through our integrated quality management system, Greif QS, with documented corrective procedures through appropriate channels.

## Greif Business System 2.0

Greif Business System 2.0 (GBS 2.0) strengthens our control over manufacturing processes, providing our teams tools and processes to identify and correct product deviations before they impact customers or production. The system establishes uniform methods and approaches in scale, shape and size, ensuring consistency across our organization. We continued to improve GBS 2.0 in 2023 by assessing gaps and expanding the tool's applications. The Global Regulatory Steering Committee prioritizes improvements based on global product quality performance benefits. Integrating ERP with GBS 2.0 at the item level enhances material transparency, linking certifications from raw materials to finished goods.



Through our Quality Management System scorecard, we assess GBS 2.0 performance, generating an organizational health report, including customer complaints, internal corrective actions, management reviews and supplier evaluations. In 2023, the scorecard was expanded to track events across business processes, and we extended its usage to Latin America with plans to expand to EMEA and APAC regions next year.

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

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

We have enhanced our operational framework by refining key performance indicator metrics to include continuous monitoring of leaker counts and leaker CARs. Additionally, we introduced tools such as a global quality alert system, a second approver process for severe complaints, a troubleshooting guide and automated critical inspections to maintain product integrity. Furthermore, we initiated the pilot and reinforcement of our Visual Quality System under our Back to Basics workstream. Subsequently, we introduced 101-type training for steel, fiber and intermediate bulk containers. This foundational product manufacturing training establishes visual quality standards at critical workstations in coordination with our Visual Quality System.

The Management of Change tool within Greif QS was expanded to additional regions in 2023 and categorizes changes in raw materials, suppliers, processes and other indicators affecting product quality and safety. The tool assesses change severity, initiates a review process and communicates approved changes across Greif functions, ensuring compliance and enabling prompt customer notification. Greif QS also includes our UN certification process, helping to ensure our products meet the regulations for the transportation of hazardous materials.

Systems and procedures are in place to ensure materials used comply with various requirements including the European Union's (EU's) Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation, Restriction of Hazardous Substances Directive (RoHS), and Commission Regulation No 20/2011 (EU20/2011); California's Proposition List 65 (Prop 65); and various U.S. Food and Drug Administration rules. As part of this program, critical raw materials are evaluated against these requirements. This review process is integrated into our ERP system and Quality Management System applications, allowing us to have visibility to product composition and to issue product declarations. In the event non-compliant materials are used, the system will prevent the creation of a declaration for the applicable regulation or standard. Critical control plans are also created for each substrate, data from internal and external sources (such as complaints, internal corrective actions, audits findings, defect records) is analyzed for opportunities to change and modify the critical control plans.

Our Technical Information System manages product material and safety information. Before purchasing new products, colleagues refer to Safety Data Sheets and chemical databases to ensure compliance with internal and external regulations. A new application included in Greif QS is the Supplier Raw Material System, where we evaluate our raw materials and components to ensure they comply with articles and regulations that require product declarations. For example, regulatory requirements set out by the FDA or EU10/2011, also require declaring the absence of substances to assess and document potential risks related to customer health and safety. The REACH Candidate List of substances of very high concern (SVHC) list and authorized substances are monitored and appropriate measures are taken to avoid listed products. We also work to identify and introduce alternative substances. Greif extends our expertise to customers by offering Safety Data Sheets, packaging advice and information on products compatible with our packaging products, supporting responsible packaging choices. We utilize tests and research on materials for our manufacturing processes and continuously monitor industry and regulatory changes regarding compliance and product safety.

Fostering a culture of safety and accountability, our Commitment-Based Safety/Quality (CBS/Q) program encourages best practice sharing through daily dialogues about product quality and safety across our entire business. In 2022, we delivered leadership training down to the third level of management, and in 2023, we continued to expand this training. We piloted a calendar in EMEA and APAC regions of monthly topics for recorded webinars that will be made available in Greif University for future onboarding and ongoing training for applicable colleagues. In 2024, CBS/Q was expanded to office colleagues and our goal is to continue extending this initiative globally. Learn more about our CBS/Q program in our [Health & Safety](#) section.

## Centralizing and Standardizing Knowledge

We piloted our Point of Contact Training within Latin America in 2023 to centralize and standardize knowledge. This initiative focuses on key individuals who frequently work with the product quality teams, such as quality specialists, managers and frontline supervisors, and provides training on their roles and responsibilities for collaboration. The program uses a proactive approach through onboarding new colleagues, providing them with a toolkit that includes a tailored plan, resources and individualized support to expedite their integration. Following the training's successful pilot, we aim to expand the program to the PPS business to ensure standardized practices and knowledge transfer within the organization.



Greif is dedicated to improving our food safety program and safeguarding consumer health. Based on the requirements of the good manufacturing practice (GMP) program, our ISO/GMP system seamlessly integrates food safety requirements into our manufacturing processes company wide. Most Global Industrial Packaging North America (GIP NA) facilities are fully compliant with these standards. We are actively expanding our food safety certification systems to align with the growing demand from customers and regulatory requirements. This includes obtaining certifications compliant with the Global Food Safety Initiative, such as FSSC 22000, Safe Quality Food (SQF) Program and the BRCGS Global Food Safety Standard. The Global Food Safety Initiative is an international effort that benchmarks and harmonizes various food safety standards, and our pursuit of GFSI-compliant certifications is in response to the rising prevalence of these standards, driven by customer requests and regulatory mandates.

Within the PPS business, all CorrChoice facilities feature comprehensive testing labs for performance testing and real-time data collection for product quality. We test raw materials to ensure consistency and share results with our suppliers. Consistent raw material performance provides a more uniform finished product. The labs facilitate collaboration with customers to assess material combinations and performance and determine optimal cost-effective product specifications. All testing facilities require certified test technicians and standardized equipment packages ensure consistent methods and procedures.

## Goals, Progress & Performance

Strategic quality roadmaps within GOG support continuous improvement and identify and align initiatives with Greif's strategic objectives and our new 2030 sustainability goals. Roadmaps are reviewed annually by GOG leadership and include detailed plans for short-term initiatives and three-year plans for focus initiatives. Initiative outcomes are a component of individual and team performance goals and help Greif improve overall performance metrics such as CAR, customer complaints and Greif's Customer Service Index and Net Promoter Score. Our product quality efforts collectively aid in our continuous improvement of customer priority areas: product integrity, on-time delivery, contaminants and aesthetic quality.

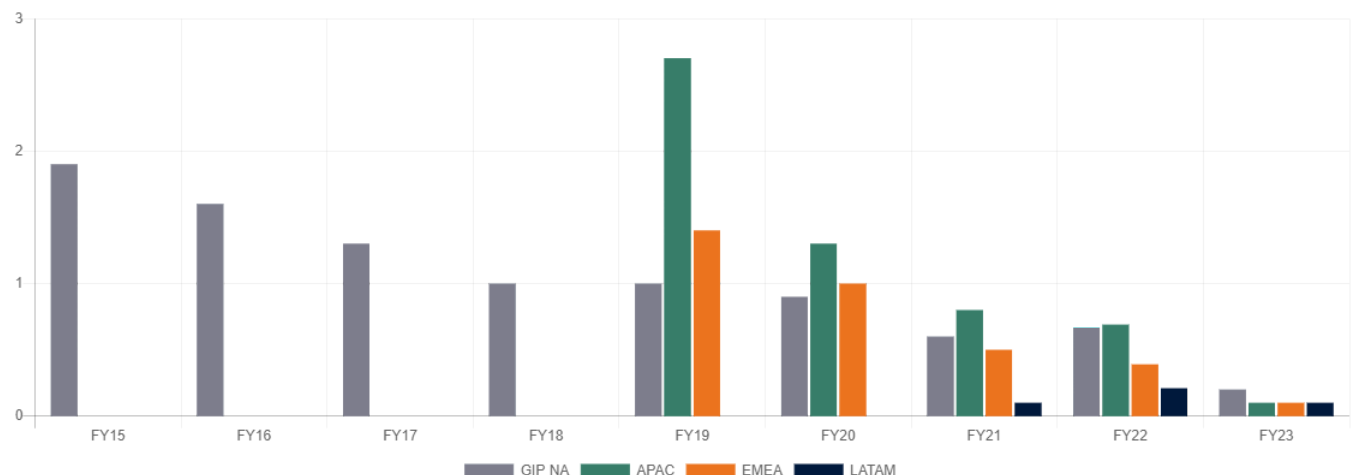
Each manufactured item undergoes thorough evaluation for product quality, focusing on integrity and compliance with specifications. In 2023, 57 percent of Greif's 199<sup>1</sup> eligible global production sites were certified to ISO 9001 standards for quality management, including 91 percent of our 122 Global Industrial Packaging production sites. We utilize customer complaint tracking and the CAR to uphold a standardized quality benchmark for our products. We provide monthly performance updates to regional presidents, vice presidents and general managers to ensure transparency and accountability. Please see our [2024 Certifications document](#) for a full list of our quality, food safety and other certifications.

In 2023, we achieved notable milestones in advancing our strategic roadmap for product quality. The roadmap featured several initiatives across four categories: QA and Regulatory Team, Creating Value for our Customer, Eliminating Risk and Continuous Learning Organization. Key accomplishments included completing an organizational review and alignment, updating our succession plan, improving our customer complaint resolution process and assessing gaps in our GBS 2.0 tool. As we progress, we are committed to building on this progress, focusing on completing additional initiatives outlined in the roadmap for 2024 and 2025.

We are evolving our complaint resolution process, shifting our culture to view complaints as opportunities for positive transformation. We aim to gather feedback through surveys upon completion of each complaint, gauging satisfaction with our response and handling, emphasizing a customer-centric approach. As we continue these efforts in 2024, we will focus on enhancing our systems, making meaningful connections within the complaint management and corrective action processes and integrating additional information and tools to empower users within the system.

[1] As of October 31, 2023.

## CORRECTIVE ACTION RATE



# Customer Service Excellence

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



## Highlights

- Greif delivers legendary customer-centric service through a cross-functional and solutions-based approach delivered by a global network of operations and customer centric resources.
- In 2023, our Net Promoter Score (NPS) was 68, a 5 percent improvement from last year’s score, highlighting consistent progress in enhancing customer satisfaction and recommendation likelihood. 4,833 customers across the world provided feedback on our performance – 15 percent more than our 2022 NPS survey.

## Why Customer Service Excellence Matters

GRI 3-3 ✓

At Greif, we have high standards regarding our customer service strategy, as our customers are one of our most valued stakeholder groups. For over 145 years, we have consistently partnered with customers to provide exceptional packaging services and solutions. Our ability to understand our customers’ priorities, needs and impacts along the value chain is fundamental to reaching our enhanced standards of providing legendary customer service, supporting our vision to be the best-performing customer service company in the world.

## Governance

The Global Marketing team oversees our annual customer NPS survey. We monitor complaints, delivery times and customer response times for each plant through our Customer Satisfaction Index (CSI). Managers review the CSI during monthly performance evaluations, and our annual performance reviews incorporate an analysis of NPS. The feedback gathered from our NPS survey serves as an opportunity to address customer concerns and rectify any issues that might arise. Following each NPS survey, we actively engage with the respondents, particularly focusing on dissatisfied customers who rate Greif poorly to better understand their concerns and develop customer-specific improvement strategies. We use the feedback from these engagements, along with proactive engagement, to improve our customer communication and become a more effective partner.

We actively employ various tools to streamline our response to customer needs and enhance their overall experience. In 2023, we continued to utilize our global system to generate customer offers, resulting in improved pricing consistency and faster response times. Utilization of a cloud-based sales enablement platform continued to aid our sales and marketing teams in creating more uniform messaging and facilitating efficient information sharing.

In February 2023, we implemented a new process for customer complaints and claims submissions. The changes captured additional data that we were previously not able to capture in our Quality System (QS) Complaint system. Moving forward, we will be able to better categorize submitted complaints and claims. This allows us to connect the correct teams to develop corrective actions as well as justification for system or process changes.

This year, we also introduced an online Customer Digital Platform (CDP) pilot in the U.S. to further streamline and improve our customer communication approach and processes by aligning operations, simplifying online ordering, enabling order tracking and providing product data. The platform is live at several plants, and customer response has been positive. We plan to expand this platform to other sites in the U.S in 2024. Please see the [Business Continuity, Automation & Digitization](#) section for more information on the CDP.

At Greif, we prioritize customer service excellence (CSE) and provide comprehensive training to all our professional colleagues. We deliver CSE training in 19 languages through a blend of facilitated sessions and online modules, arming our colleagues with the tools necessary to offer exemplary service to both internal and external customers. New hires undergo our nine-module Greif University CSE program, ensuring a solid foundation in customer service principles. As colleagues progress through the CSE program, they receive peer feedback, reinforcing their learning and contributing to the establishment of our strong customer service culture.

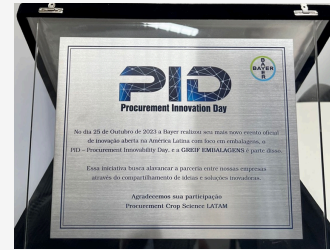
In addition to our customer service-focused training, Greif continues to educate our customer service teams on our product lines—and even expanded the scope of this type of training in 2023. With improved product knowledge, colleagues can better address client concerns and become an educational resource on our product lines. For example, in 2023, we improved communication with customers around the availability of in-demand waste management services through our Recovered Fiber Group as well as other product recycling services.

Starting in 2021, we conducted comprehensive market research to identify avenues for business growth and to better serve our customers. This research has allowed us to pinpoint rapidly expanding industries and engage with customers to understand evolving packaging needs. This has informed how we adapt our products and sales strategies to align with prevailing market trends. We also regularly convene Greif’s subject matter experts from across the globe to discuss challenges, solutions and opportunities and share general industry knowledge with our colleagues to encourage growth.

Furthermore, we equip our colleagues to support our customers' sustainability objectives. The Greif Green Tool aids customers in making informed decisions when selecting industrial packaging options to align with their sustainability goals. Notably, over the past year, requests for the Greif Green Tool have continued to surge, indicating a growing interest in sustainable solutions. In addition, many of our key customer accounts now include sustainability-related clauses in our working contracts that require Greif to provide sustainability disclosures related to key topics such as carbon emissions reductions. As a result, Greif has an opportunity to educate customers on how our products can help them achieve their sustainability goals.

### Greif Latin America Recognized for Customer Service Excellence

In 2023, Greif's Latin America (LATAM) team proudly received recognition from our customers Bayer and Akzo Nobel. Greif was recognized for our performance as a strong supply chain partner. Bayer honored Greif with an Innovation Award for presenting an anti-counterfeiting concept at Bayer's LATAM innovation event in October 2023. Additionally, Greif's outstanding performance in supplier collaboration earned us a top 5 ranking among all suppliers in Akzo Nobel's Supplier Collaboration Awards. Greif's SKU reduction initiative significantly contributed to this recognition, driving cost savings and optimizing plant operations. These awards underscore Greif's commitment to innovation, partnership excellence and delivering value to our partners.



## Goals, Progress & Performance

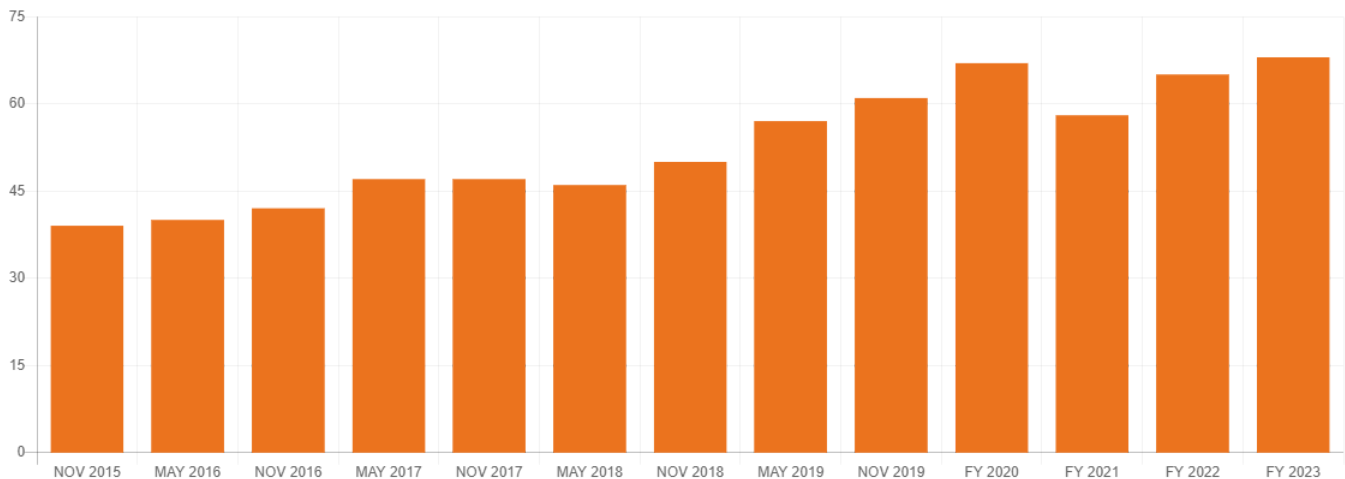
Our cumulative CSI calculation allows Greif to assess our ability to deliver excellent customer service. To calculate this metric, we utilize the following data: total number of customer complaints, number of complaints open longer than 30 days, number of customer credits, number of late deliveries and number of total deliveries.

At the end of 2023, our CSI score was 94.1, an increase compared to our 2022 ending score of 93.2. Our score demonstrates our success in achieving a high rate of customer satisfaction and places us in a position to soon accomplish our long-term objective for each business segment to achieve a CSI score of 95 or greater.

### CUSTOMER SATISFACTION INDEX



### NET PROMOTER SCORE<sup>1</sup>



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

# Waste

Working toward becoming a zero waste-to-landfill organization.



## Highlights

- Greif has a responsibility to reduce our operational waste and support the transition to a circular economy. As part of our Build to Last Strategy, we are working to advance closed-loop and zero-waste processes in our operations, for our products and with our suppliers.
- We closely monitor the percentage of waste-to-landfill by business unit as a key performance indicator (KPI) in monthly facility reports shared with managers and above.
- In 2023, 49 facilities achieved zero waste-to-landfill. We continue to make considerable progress across our remaining facilities as our teams collaborate globally to manage difficult-to-divert waste streams and identifying opportunities for beneficial reuse of waste within Greif or with partners.
- We create additional business opportunities by strategically managing the return of customer waste in Industrial Products Group (IPG) facilities, allowing for the processing and sale of recycled materials, reinforcing our commitment to sustainable waste reclamation practices.

## Why Waste Matters

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

Aligned with Greif's Build to Last Strategy, prioritizing sustainability and waste reduction is integral to safeguarding our future. Adopting closed-loop and zero-waste processes enables us to minimize operational packaging and landfill waste, resulting in positive environmental impacts and cost savings while supporting risk mitigation and health and safety objectives. By actively pursuing opportunities to reduce raw material use and promote resource conservation across our value chain, we deliver lighter-weight, cost-effective products that cater to customer needs. Reducing waste also impacts the communities in which we operate by mitigating health risks. We remain dedicated to tackling global environmental waste challenges through ongoing efforts to reduce waste and develop product lines with minimal impact.

## Governance

Greif's Global Waste Team, comprised of colleagues from each business unit and region, oversees our waste program, meeting regularly to review our waste report and discuss our waste reduction initiatives and challenges. A waste KPI is integrated into Greif's enterprise scorecard and is tracked via the Greif Business System 2.0 and Must Win Battle scorecard. The Global Waste Team and regional business unit leaders hold facility management accountable for managing and reducing waste and collaborate with teams to find and capitalize on unique opportunities at each facility.

Colleagues are crucial contributors to our waste reduction initiatives, actively participating in and promoting sustainable practices. Engagement and ongoing awareness programs ensure the success and continuous improvement of our waste management efforts in our facilities. In 2023, we strengthened our colleague training programs across regions and conducted waste management and reporting training for all colleagues in North America, accessible via Greif University. Additionally, all colleagues in Latin America received monthly training emphasizing the importance of waste management. All colleagues interacting with hazardous waste are trained on Greif's environmental, health and safety policies, hazard communication program and hazardous waste management training, which covers labeling, handling, storage, sorting and transportation processes.

Greif's Compliance Management System (CMS) facilitates accurate data collection, performance monitoring and progress measurement. All facilities report monthly waste data through this system and submit invoices for verification. Strengthening our commitment to data integrity, we implement data governance controls and receive [third-party assurance](#) for our waste data. Recognizing that waste management is a critical aspect of our sustainability efforts and Build to Last Strategy, we are actively enhancing data collection and initiatives. In 2024, we plan to integrate a waste KPI into our plant-level scorecard, ensuring a continual focus on our waste reduction goals at facilities.

Greif's waste diversion roadmaps help ensure we will meet our 2025 waste goal. These roadmaps offer insights into waste management for facilities falling short of our 90 percent landfill diversion goal, supporting the ongoing improvement of facility performance and alignment with achieving our 2030 goals. Facility waste roadmaps are created and housed in our CMS.



### PPE Laundering to Reduce Waste

In 2023, the Global Operations Group launched Lean Six Sigma training for colleagues across our operations. Following the training, several opportunities have been identified to reduce our waste. One notable initiative is introducing a personal protective equipment (PPE) laundering program at our Alsip location, aimed at reusing PPE that is typically discarded. In addition to reducing waste produced at our facilities, this initiative is expected to yield annual cost savings.



Our Global Industrial Packaging (GIP) facilities that are not on track to meet our 2025 waste diversion goal use waste matrices to identify facilities' waste streams and their disposal or diversion methods. These matrices provide insights into waste management performance and difficult-to-divert waste streams that we use to develop our waste diversion roadmaps. Collaborating with facility managers and partners, our subject matter experts develop processes to divert landfill waste toward circular options like reuse or recycling. These matrices also serve as collaboration tools, allowing comparisons of standard waste stream management practices across different facilities.

Greif has also recognized waste management as an emerging business opportunity with our customers. Within our IPG facilities, we strategically manage the return of waste materials from customers, including fiber, waste tube and core to our facilities. We can then process these materials to produce material that is either sold to customers for a different use or used within our own operations. This initiative positions us as a provider of sustainable waste reclamation services and recycled products, offering value to our customers and reinforcing our commitment to environmentally responsible practices.

### RFG and Johnsonville Collaboration on Recycling and Waste Reduction

A recent collaboration between the Recovered Fiber Group (RFG) and the Johnsonville, South Carolina Tube and Core plant resulted in significant improvements in recycling processes and cost savings. The Johnsonville plant, faced with the challenge of shipping loose tubes and cores off site for baling, sought a more efficient solution. With the expertise of RFG and the collaboration with Waste 2 Solutions, a custom baler was installed on site, reducing processing fees by \$6,000 a month and improving safety measures. This initiative not only optimizes waste management but also aligns with Greif's sustainability goals, reinforcing the company's commitment to circularity, safety and resource efficiency.



## Goals, Progress & Performance

### 2025 Goal:

- Divert 90 percent of waste from landfills from all Greif production facilities globally by the end of FY25.

### 2030 Goal:

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

We continue to make significant progress toward achieving our waste diversion goals. 49 facilities achieved zero waste-to-landfill, and an additional 99 facilities achieved 90 percent diversion in 2023. Notably, all our Latin America, Europe, Middle East and Africa, and Asia Pacific facilities successfully achieved our 2025 goal in 2023. In 2023, we diverted 88 percent of all waste from landfill.

In line with our One Greif approach, we continued to enhance collaboration across business units in North America in 2023, fostering improved waste management performance and the development of innovative solutions within our operations. We conduct regular waste audits to identify waste streams at our sites and explore options for diverting waste from landfills. Notably, five new GIP sites started working with Greif RFG to streamline their recycling processes, resulting in over 1,000 US tons diverted from the landfill through this process. We aim to prioritize practical ways to reuse waste internally at other sites or within different business units.

In our ongoing efforts to minimize landfill contributions and repurpose waste, we have engaged in strategic collaborations with several partners. We are partnering with NuCycle to process wood, plastic stretch film, and other waste generated by our IPG into a renewable fuel that can be used as a substitute for coal. We are also initiating plans to work with a partner to divert and to repurpose plastics, including stretch film, totes, drums and other heavy plastics, to produce hydrogen fuel.

While we have made significant strides, challenges persist with difficult-to-divert waste streams. Specifically, the primary waste streams within our mill group—residual fiber and ragger tail—have traditionally ended up in landfills, creating diversion challenges. Aligned with our 2025 and 2030 goals, we are actively pursuing innovative solutions and engaging in discussions with external partners to explore viable diversion options for this type of waste.

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### GREIF FACILITIES PROGRESS TOWARD WASTE DIVERSION GOALS

FY 2023*	Facilities With 90%-99% Diversion	Facilities With 99%-99.5% Diversion	Facilities With Zero Waste to Landfill (99.5%+ Diversion)
<b>Total</b>	<b>83</b>	<b>16</b>	<b>49</b>
North America	53	9	3
Europe	17	6	24
Latin America	13	0	2
Asia Pacific	0	1	9

\*Data accounts for production facilities globally and offices from our Soterra land management business only. Data excludes sites acquired in FY 2023.

# Climate Strategy

Greif is dedicated to climate responsibility at every stage of our products' lifecycle, aiming to minimize our carbon footprint and fulfill our commitment to sustainability.



## Highlights

- Greif's Build to Last Strategy enables Board oversight of our climate strategy, providing education and awareness of climate risks and emerging trends and aligning our business strategy with our own climate goals and those of our customers.
- In 2023, we created and onboarded a new senior leader to coordinate and lead the planning, implementation, and execution of our global decarbonization efforts.
- We developed an updated decarbonization roadmap, including the identification of 15 high-impact decarbonization projects for the Mill Group to lower emissions, and expanding renewable energy projects across our operations.
- Greif further refined and improved our Scope 3 methodology, data collection and integration efforts.
- In FY 2023, our combined Scope 1 and Scope 2 (location-based) greenhouse gas (GHG) emissions were 1,157 thousands of metric tons, compared to 1,321 thousands of metric tons in FY 2022, an absolute reduction of 12 percent.

## Why Climate Strategy Matters

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

Integrating Greif's climate change strategy into every facet of our operations is fundamental to establishing robust partnerships with our customers. A significant portion of our global customers recognize the importance of climate action, with nearly half of them charting ambitious decarbonization goals. Our aspiration is to be a key collaborator in achieving these goals. Across the value chain, we are actively implementing initiatives to reduce energy usage and emissions, embracing a low-carbon future through a product portfolio that reflects manufacturing innovation and efficiency.

Having a resilient climate strategy remains a key contributor to attracting and retaining top talent and maintaining valuable partnerships with our stakeholders. As a global manufacturer, Greif shoulders considerable responsibility, but this role opens numerous opportunities to make a positive impact on the climate and provides a distinct competitive advantage.

## Governance

Greif embraces our responsibility to minimize our carbon footprint, actively addressing every stage in the lifecycle of our products, from raw material extraction to end-of-life disposal. We have worked since 2007 to reduce our energy use and GHG emissions. Our 2030, science-aligned target to reduce absolute Scope 1 and Scope 2 GHG emissions 28 percent from a 2019 baseline is our fourth-generation target, demonstrating our efforts toward continuous improvement.

Our Build to Last Strategy places a strong emphasis on enhancing climate governance as part of the Protecting Our Future mission. Our Board of Directors holds ultimate oversight of our climate strategy. Greif's Sustainability Steering Committee is tasked with further embedding our climate strategy into our thinking and operations while providing accountability to all levels of our organization. We engaged the Board of Directors in awareness and educational offerings to strengthen understanding of climate risks and emerging trends affecting the packaging sector's future and highlighted meaningful connections between climate impacts and emissions across our operational segments.

In 2023, we strengthened the management and oversight of our climate strategy by hiring a Senior Manager, Climate Change. The Senior Manager is responsible for developing strategy, prioritizing and coordinating decarbonization initiatives and increasing participation amongst senior management. Additionally, the Senior Manager revitalized our Global Climate Team, as part of a broader re-organization within the company. The Global Climate Team is comprised of representatives from all business units and regions and is tasked with coordinating, tracking and overseeing global climate initiatives, such as LED retrofits and on-site solar development.

The Global Climate Team plays a pivotal role in the success of our strategy by offering support, guidance and direction to facilities, aiding them in identifying energy and emissions reduction projects. The team is also responsible for monitoring and sharing developments and implications for Greif of new regulations, infrastructure and technology to ensure leading practices are being integrated into our initiatives. The Global Climate Team tracks key performance indicators and provides quarterly updates to the Sustainability Steering Committee on our energy and climate initiatives.

The execution of our climate strategy requires all Greif colleagues. In 2023, we launched a climate education communications campaign for all internal colleagues to align our operations with our climate strategies and increase awareness of climate issues and challenges.

## Climate Change Risk Management

Over the past three years, we conducted internal climate risk workshops. These workshops included participation from colleagues of diverse departments and global locations, where they collaborated to identify, rank and evaluate regulatory, market and physical climate-related risks and opportunities. In 2023, we successfully completed a third-party physical risk assessment to deepen our understanding of the climate risks and the financial impacts associated with our operations. Our scenario analysis included three future scenarios, including global temperature increases of below 2°C (Representative Concentration Pathway (RCP) 2.6), 2 to 3°C (RCP 4.5) and over 4°C (RCP 8.5), to identify risk likelihoods and impacts to our operations. The assessment identified precipitation, flooding, and heat stress as key physical risks across our global operations. Please refer to our [CDP Report](#) for more information on this climate scenario analysis exercise.

Please visit this report's [Risk Management](#) section to learn more about our enterprise risk management process.

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

## Climate Strategy & Decarbonization Roadmap

Greif's climate strategy is built upon the key pillars of energy optimization and renewable energy. In 2023, Greif retained a third-party to review our global operations, our actions taken to date and our proposed decarbonization roadmap to reach our 2030 climate goals. The roadmap confirmed that Greif can accelerate energy optimization projects and procure renewable energy through power purchase agreements (PPAs), virtual power purchase agreements (VPPAs) and on-site solar development. Currently, Greif's decarbonization strategy is to achieve up to 80 percent of our 2030 emissions reduction target through energy optimization projects and achieve the remaining 20 percent of our goal through renewable energy procurement. We will reevaluate this breakdown annually.

## Energy Efficiency

Energy efficiency plays a pivotal role in our capital deployment approach and serves as a key component in achieving our energy usage goals. Within our capital allocation system, we incorporate ESG criteria when assessing capital requests. Notably, our screening process prioritizes project benefits, including cost-saving, reduced energy consumption, minimized raw materials usage and heightened health and safety measures for both people and products.

In 2023, we rolled out 74 energy efficiency projects, yielding estimated savings of nearly 63 million kWh. These initiatives comprised of upgrades to equipment and the optimization of processes, strategically aimed at curbing energy demand. Our forward-thinking colleagues consistently sought out opportunities to advance technology and equipment for energy efficiency. In our Latin America facilities, we identified several facility level initiatives, which resulted in seven new energy efficiency projects totaling 232,000 kwh of annual energy savings.

We performed an in-depth study of our paper mill operations, which account for approximately 70 percent of our global Scope 1 and 2 emissions. This study included energy audits and performance reviews to identify high-priority energy optimization projects for the Mill Group, including combined heat and power generation, optimization of steam generation and use, equipment upgrades and modernization, on-site solar installation, and operational efficiency changes. The study identified 15 initial projects that are projected to achieve a 5 percent decrease in our global Scope 1 and 2 emissions.

To further drive energy efficiency, in 2023 we received approval from the Executive Leadership Team (ELT) to retrofit all facilities globally with energy-saving, LED lights. Our goal is to retrofit all our facilities to at least 80 percent LED by the end of 2025, although most facilities will achieve 100 percent LED. Retrofits will save energy, reduce emissions, and create a safer and more pleasant work environment.

For more information about our energy efficiency projects, please see sections C4.3, C4.3a and C4.3b of our [2023 CDP Climate Response](#).

## Renewable Energy

The renewable energy portion of our roadmap is designed to identify the highest-impact opportunities to catalyze the transition to clean energy. In 2022, we embarked on an extensive exploration of renewable alternatives to overhaul our electricity and natural gas consumption. To support this goal, we selected a developer for a large VPPA project in our Europe, Middle East and Africa region in FY 2023 and plan to sign our contract in FY 2024.

On-site solar development is another key component of this strategy as it represents a cost-effective way to increase our use of renewable energy. In 2023, we identified our Singapore facility and five sites in North America to build-out rooftop and ground mount solar generation and selected a third-party developer to build the systems, and we plan to have the systems operational in 2025-2026. Additionally, we have identified 15 more sites in 2024, and plan to select a developer for those locations as part of our strategy to rapidly scale up our on-site solar program.

### Advancing Renewable Energy

Meeting the long-term energy-related challenges associated with climate change requires a meaningful shift towards renewables, such as solar and wind energy. When economically suitable, we seek opportunities to invest in and expand renewable energy technologies across our global operations. To date, we have installed over 11,500 solar panels capable of 3.1 million kWh of solar production. Since 2016, we increased our sourcing of renewable energy from both on-site and off-site locations to reduce our carbon footprint. Greif facilities in North America, Brazil, Chile, China, the Czech Republic, Israel and the Netherlands source renewable energy. In 2023, 15.4 percent (3,107,497 GJ) of Greif's total energy consumption (20,136,883 GJ) was from renewable energy sources such as biomass and solar energy. We are committed to finding and capitalizing on additional opportunities to procure renewable energy.



## Circular Economy

Our climate strategy places a strong emphasis on advancing the circular economy through initiatives such as increasing the recyclability of our products, expanding our reconditioning network, downgauging, increasing the use of recycled raw material content, and effective waste management. These and our other circularity initiatives play a pivotal role in reducing our Scope 3 GHG emissions. Please visit this report's [Circular Manufacturing](#) and [Innovation](#) sections to learn more about our efforts to advance the circular economy.

By minimizing the disposal of waste in landfills, we actively decrease emissions linked to waste transportation, sorting and processing. Our commitment to waste reduction also serves to reduce the production of landfill gas, an especially potent mix of greenhouse gases released during the decomposition of waste. Currently, we divert 88 percent of our waste away from landfills and consistently work towards minimizing the remaining 12 percent sent to such locations. Please visit this report's [Waste](#) section to learn more about our waste management efforts.

## Scope 3 Emissions

In addition to circularity and waste reduction efforts, we work to reduce our Scope 3 GHG emissions through our purchasing decisions, collaboration with suppliers and increasing the efficiency of transportation and logistics through our value chain. For example, our partnerships with the U.S. Environmental Protection Agency's SmartWay initiative and EcoVadis enable us to understand the sustainability performance of our suppliers. Please visit this report's [Global Supply Chain Management](#) section to learn more about our work across our supply chain.

## Goals, Progress & Performance

### 2030 Goals:

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

In 2020, we partnered with a third party to conduct a comprehensive analysis evaluating our capability to achieve a goal in alignment with the Science Based Target Initiative (SBTi). Subsequently, we publicly announced our commitment to a 28 percent reduction in Scope 1 and Scope 2 emissions by 2030, based on a 2019 baseline. This target aligns with prevailing climate science, aiming to limit global warming below 2°C. Due to our acquisitions and ongoing data collection improvements since 2019, we are unable to provide a detailed analysis of our performance against this goal. However, our FY 2023 Scope 1 and Scope 2 (location-based) absolute emissions were 12 percent lower than in FY 2022.

In 2023, we worked towards progress on our goals through energy audits and corresponding corrective actions such as leak repairs, heat recovery, improved insulation, equipment upgrades and other operational improvements. For example, our CorrChoice business worked collaboratively alongside utilities, colleagues and external experts to conduct energy audits, prioritize opportunities for energy efficiency improvements and identify incentives and programs to support energy efficiency investments. Our CorrChoice colleagues identified projects that reduce carbon emissions by more than 3,600 tons per year and will lead to a payback from energy savings in less than 18 months.

Since 2011, Greif has partnered with Enel for Demand Response (DR). By leveraging real-time energy monitoring to access market opportunities and improve operational reliability, Greif has earned over \$4.4 million from the program to date, including \$1.3 million in the last three years. Currently, 17 Greif plants are enrolled in DR with Enel demonstrating our ongoing efforts in energy efficiency and sustainability.

In 2022, we completed an analysis of our Scope 3 emissions, which has not yet resulted in setting a new Scope 3 target in 2023, but we will continually work to determine appropriate targets for adopting a long-term net-zero emissions target in alignment with the SBTi. We are actively seeking opportunities to collaborate with our suppliers, customers and other stakeholders to reduce our Scope 3 emissions.

### ENERGY AND GHG EMISSIONS DATA

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Energy<sup>1</sup></b>					
Total Energy Consumption (MWh)	5,398,000	5,423,000	5,832,000	6,145,000	5,594,000
Energy Reduction per Unit of Production <sup>2</sup>	Baseline	-	-0.3%	-2.3%	-5.5%
<b>GHG Emissions (Thousands of Metric Tons)<sup>3</sup></b>					
GHG Scope 1	686	693	697	756	656
GHG Scope 2 (Location-based) <sup>4</sup>	622	590	557	565	501
GHG Scope 3 <sup>5</sup>	4,407	4,148	4,357	5,019	5,062
<b>GHG Total</b>	<b>5,715</b>	<b>5,430</b>	<b>5,611</b>	<b>6,340</b>	<b>6,219</b>
Emissions Reduction per Unit of Production <sup>5</sup>	Baseline	-	4.1%	0.41%	-2.1%

1. Energy from acquired sites is included in the FY 2023 data (Lee, Centurion, and ColePak).

2. Energy use per unit of production only includes energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.

3. Scope 1 and Scope 2 emissions include data from recent acquisitions (Lee, Centurion, and ColePak). Most Scope 3 sources include data from the acquisitions (business travel, outsourced shipping data, capital goods, investments and supplier spend include data from acquisitions).

4. FY 2019 Scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.

5. Emissions per unit of production only includes emissions associated with energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.

6. [2023 GHG Verification Statement](#)

# Water

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



## Highlights

- Greif has a responsibility to protect water sources for use by future generations—clean and available water is essential to everyone’s wellbeing. This responsibility means treating water discharged from our facilities, ensuring it is safe for both surrounding habitats and the communities we serve.
- Our water management priorities focus on water use reduction in our Paper Packaging and Services (PPS) business and stormwater management in our Global Industrial Packaging (GIP) business.
- Greif is committed to improving our management of water, effluent and energy data by standardizing environmental data dashboards across our mills, which allows us to better identify efficiency opportunities.
- In 2023, water withdrawal declined by 14 percent, and water discharged declined by 9 percent, largely due to the sales or closure of several high water-use mills.
- Greif is investing substantial time and resources into future plans and organizational alignment on improved water management projects.

## Why Water Matters

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

Greif takes a proactive stance in responsibly managing water resources, aiming to mitigate negative impacts associated with water withdrawals, discharges and stormwater runoff. We seek opportunities to contribute to positive outcomes for the environment and for communities with whom we share a water source. Our commitment extends to reducing water usage and elevating water quality across our organization, particularly in water-intensive operations at our mills. In our efforts to enhance water quality, we ensure that water discharged from our facilities undergoes thorough treatment, whether on site or by a trusted third party. This treatment strictly adheres to all relevant regulations, ensuring that the discharged water meets high standards of health and safety for wildlife and the local communities. Recognizing water as a precious resource, Greif pledges to safeguard it for the benefit of future generations.

## Governance

Our commitment to global water conservation and efficiency is outlined in our [Environmental, Health and Safety \(EHS\) Policy](#). Across all Greif facilities, we proactively oversee water usage, enlisting our EHS team to ensure regulatory compliance and implement optimal practices in water treatment and recycling. Within our environmental structure, we maintain a robust compliance management system with dedicated support. Greif champions and empowers local management teams to improve water efficiency, enhance water quality, minimize impact on local water sources and reduce associated costs. Our approach extends to managing water discharge in strict compliance with individually allocated water permits.

The vast majority—approximately 90 percent of our water usage—is consumed at 12 paperboard mills within our PPS business. To prioritize sustainable practices, we emphasize the use of reclaimed water in paper production. Our primary water management efforts are directed toward our PPS mills, where we can have the greatest impact. We reduce water use and recycle water in our mills through various means, including collecting HVAC cooling water and compressor cooling water for reuse at our Riverville mill, installing ultra-low water consumption mechanical seals on process pumps at Massillon and installing effluent treatment plants at multiple mills that not only reduce biochemical oxygen demand but also reduce water consumption overall.

At Greif, we place a strong emphasis on effective stormwater practices within our GIP facilities due to their low water usage. Regular and thorough stormwater sampling and testing are integral to our operations, ensuring strict adherence to safety standards, while identifying continuous improvement opportunities. Our commitment extends to providing comprehensive annual training to all relevant colleagues, instilling a culture of responsible water management throughout our organization. We regularly update our stormwater training, and in 2023, we collaborated with third-party consultants when necessary to advise on stormwater training.

Localized stormwater pollution prevention plans and robust spill prevention controls are in place at key facilities. A comprehensive global contingency plan and emergency procedure are intended to address and mitigate any potential or actual spills. Spills and releases that could impact groundwater—including corresponding corrective actions—are qualitatively tracked in our Compliance Management System. We are currently evaluating potential changes to the system so that we can capture more quantitative information to track trends in incidents over time. Several of our facilities monitor groundwater to detect leakage.

While Greif's PPS operations face the most substantial water impacts, responsible water management is a priority across all our operations. This is especially crucial in water-stressed regions such as Latin America, Africa and the Middle East. Greif uses World Resources Institute's Aqueduct analysis and country ranking tools on an ongoing basis to track developments and risks in water-stressed regions where Greif facilities are located. To mitigate negative impacts in these facilities, we reduce excess water pressure, replace faulty valves, promote water recycling, install touchless faucets and harvest rainwater. Greif is committed to ensuring that every facility operates responsibly within its water permits.

## Goals, Progress & Performance

### 2025 Goal:

- Reduce biochemical oxygen demand discharged in kilograms by 10 percent per metric ton of production from Riverville and Massillon mills using a 2014 baseline by the end of FY25.

To date, we have reduced the biochemical oxygen demand by 67 percent from our 2014 target baseline in each facility of 1.40.

Most of our water consumption occurs at our paperboard mills, where we reuse water several times before treatment and discharge. Our mills account for approximately 90 percent of our global water usage.

Greif utilizes key performance indicators to monitor water usage and wastewater treatment. We continuously streamline our environmental data dashboards across our mills, aiming for a more comprehensive understanding and effective management of our water, effluents and energy data. This effort enables us to consistently discover and leverage water efficiency opportunities.

In 2022, we utilized a third-party consultant to assess the water usage at our paperboard mills. This comprehensive study developed water models for each of our mills, unveiling new opportunities for minimizing water consumption. In 2023, we identified three projects with specific actionable items to reduce water use at our mills, and they are currently being evaluated for implementation over the next two years.



# Prioritizing Nature

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



## Highlights

- For the third consecutive year, Greif subsidiary, Soterra, received Sustainable Forestry Initiative (SFI®) certification in 2023 for its forest management activities and products. Since 2008, our land management practices have aligned with SFI principles.
- We continually aim to improve our land management practices by implementing technology when opportunities arise, including the use of drone technology.
- In 2023, we had 176,672 acres of forest under management, which sequestered approximately 151,938 metric tons of CO<sub>2</sub>.
- We achieved a pivotal milestone in diversifying Soterra’s revenue streams, with over 51 percent of Soterra’s revenue generated from non-timber land management initiatives.

## Why Prioritizing Nature Matters

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

At Greif, we embrace the responsibility of generating positive impacts on our owned and operated lands. Through informed management decisions, we seek to maximize the value of our land while upholding the highest standards in forestry management. Our dedication extends to actively fostering biodiversity, habitat restoration and decarbonization through our land management practices.

## Governance

In addition to the Board’s oversight of land management, Soterra oversees our corporate commitment to exemplary land stewardship. Operating across Alabama, Louisiana and Mississippi in the southeastern U.S., Soterra manages 176,672 acres of timberland. These forests serve as vital ecosystems, providing habitats for wildlife and spaces for recreational land use. Soterra forests sequestered nearly 151,938 metric tons of CO<sub>2</sub> in 2023 alone. Our Land Resource Group conducts comprehensive annual resource analysis of our operations, reinforcing our commitment to sustainable land management practices. This proactive approach ensures that we consistently uphold responsible and environmentally conscious standards in our operations.

In 2023, Soterra secured the SFI certification for the third consecutive year, covering all its forest management activities on owned and managed lands, including the harvesting of forest products. While our land management practices have aligned with SFI principles since 2008, obtaining formal certification reinforces our accountability and acknowledges established best practices, further aligning with Greif’s overarching sustainability strategy.

Soterra adheres to stringent harvesting and forestry practices, guided by SFI and state-specific best management practices. We are committed to upholding regulatory requirements and implementing the highest state practices across our operations. We employ a sustainable harvest methodology with a 30-year rotation to manage our timberlands. Before initiating harvest on any site, a comprehensive review assesses overall risk of negative impact to biodiversity and identifies protected animal or plant species by regular ground walkthroughs to minimize our impact on the local flora and fauna.

For sites with high biodiversity value or that include habitat for protected species, we establish appropriate buffer zones, altering preparation and harvesting methods as needed. Regular field inspections provide ongoing updates with potential changes to biodiversity impacts. To date, no Soterra-managed lands have been identified as having high biodiversity value. However, since 2008, 37 G1 and G2<sup>1</sup> species, including birds, reptiles, mammals, amphibians, fish, clams, insects and plants, have been identified in the counties and/or parishes where Soterra owns land.

Our commitment also extends to recognizing and respecting the rights of Indigenous Peoples, as detailed in our [Indigenous Peoples Policy](#). While no known existing tribes inhabit our operating territory, we strive to learn more about and cooperate with the federally recognized Indigenous tribes of Alabama, Louisiana and Mississippi.

[1] G1 species is defined as Critically Imperiled Globally; G2 species is defined as Imperiled Globally by Nature Serve, a leading non-profit conservation organization

## Sustainable Forest Management

Greif Paperboard mills are certified to Sustainable Forestry Initiative (SFI®), Forest Stewardship Council® (FSC®) C003539, and Program for the Endorsement of Forest Certification (PEFC®) Chain of Custody. Additionally, our Soterra land management operations are SFI certified. These certification systems provide third-party verification to track and disclose the amount of product generated from sustainably managed land. Our [Sustainable Forestry Policy](#) and SFI Procurement Policy ensure Greif maintains healthy and productive forests on the lands we own and operate. Please visit our [2024 Certificates](#) document to learn more about our certifications.



We leverage technology to further elevate our land management practices. With geographic information systems and drone technology, we streamline the recording and monitoring of planting, maintenance and harvesting activities. These technological advancements not only prioritize the safety of our colleagues, but also improve overall efficiency, resulting in substantial cost savings.

We have used drones to manage more than 220,000 acres of both company and private land. In the aftermath of Hurricane Ida in Louisiana in 2021, rather than jeopardizing our colleagues' wellbeing, we strategically utilized satellite imagery to guide the deployment of drones, effectively mapping areas significantly impacted by the disaster. The use of drones will allow us to continually monitor forest health, including the effects of severe droughts and bug infestations.

We are proactively diversifying our land management revenue streams to better align with the growing demand for sustainable products and services while also reducing financial risk. A key component of this strategy is integrating solar energy development into our land management activities. We currently have partnerships with 14 developers, extending solar options across 27 sites and over 65,000 acres of land. Louisiana stands at the forefront of our solar initiatives, with additional projects under development in Mississippi and Alabama. We continuously monitor and address any biodiversity impacts as our solar initiatives expand, ensuring the protection of crucial corridors and stream zones.

In 2022, we initiated a comprehensive third-party assessment to evaluate the carbon sequestration potential of specific areas within our managed timberland. This led to a strategic partnership with an external entity for the active promotion and sale of carbon offsets to emitters, which we plan to launch in 2024. We recognize the heightened public scrutiny surrounding the legitimacy and quality of carbon offsets and have taken these concerns under careful consideration as we move forward. We will prioritize transparency with stakeholders to support the validity of this program as we continue to evaluate our land for potential carbon offset projects.

## Rain Barrel Program Receives Stewardship Environmental Award

In 2018, Soterra partnered with the National Estuary Program to use donated Greif drums to collect rainwater for use by individual households in the community. Through the program, each drum is outfitted with a rain barrel conversion kit to help store, capture and reuse rainwater. The barrels are installed in underdeveloped areas with historically high utility costs that are also prone to flooding and water pollution associated with excessive water runoff. We had installed 200 drums collecting nearly 260,000\* gallons of water, and in 2023 we delivered an additional 100 drums to expand this project to 300 total drums installed to date. We also provide homeowners with the proper training and instruction upon installation.

In 2019, we received an Environmental Stewardship award from Partners for Environmental Progress in recognition of this program.

\*According to the U.S. Environmental Protection Agency, one rain barrel saves 1,300 gallons of water during peak summer months.



## Goals, Progress & Performance

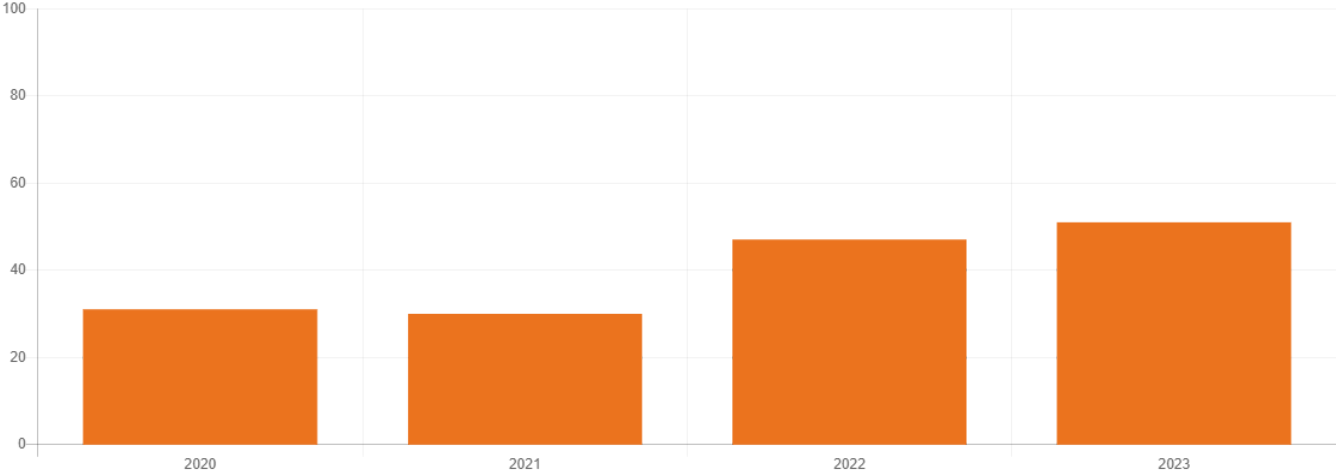
### 2030 Goal:

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

In 2023, we continued diversifying our land management revenue streams, including the sale of byproducts, consulting services, carbon storage and renewable energy to customers. A pivotal achievement was surpassing our 2023 goal of securing more than 50 percent of revenue from non-timber sources. This marked a transformative moment for Soterra in the transition from a traditional timber harvesting business model toward a land management one.

Notably, our consulting services played an important role in regenerating and planting trees on more than 44,000 acres of private lands since 2016, representing two ongoing leases enrolled for our carbon capture and storage project. In 2022, we began selling pine straw byproducts, which do not require cutting down trees and thus maintain the forest canopy, fostering thriving wildlife habitat. The success of our recreational leasing business has also been instrumental in diversifying our land management revenue portfolio.

**BREAKDOWN OF REVENUE FROM NON-TIMBER LAND MANAGEMENT INITIATIVES (PERCENTAGE):**



# Environmental Management Systems

Demonstrating our commitment to regulatory requirements and compliance.



## Highlights

- We ensure compliance with applicable environmental laws and regulations with the use of our Environmental Management Systems (EMS), which allow us to maintain business continuity and retain appropriate permits and operating licenses.
- Guided by consistent environmental management system principles, our Environmental, Health and Safety (EHS) Team oversees the implementation of various tools and processes to manage geographic- and business-specific needs.
- We provide annually updated training covering the critical aspects of our environmental management system, making additional updates when the regulatory landscape changes.
- Greif strives for zero instances of non-compliance at our sites and measures performance based on the results of regulatory compliance inspections.

## Why Environmental Management Systems Matter

GRI 3-3 ✓

Greif's operational success relies on our strict adherence to environmental laws and regulations relevant to our business. Our EMS are instrumental in maintaining compliance. By leveraging our in-depth knowledge of the intricate regulatory landscape and adopting a proactive stance, we ensure ongoing adherence. We regularly engage with regulators to proficiently address and manage environmental impacts. Failing to uphold these systems would impede our ability to achieve the Protecting our Future mission of our Build to Last Strategy.

## Governance

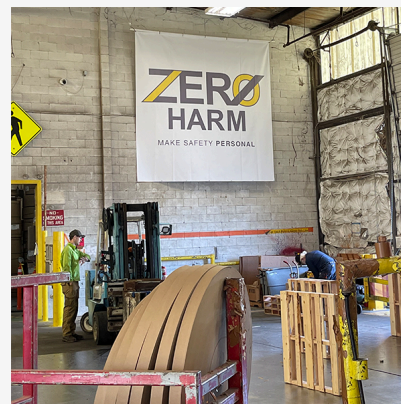
Greif's proprietary Compliance Management System (CMS) is how we diligently monitor and ensure adherence to relevant laws and regulations. This includes thorough oversight of environmental compliance, covering aspects such as facility emissions, energy consumption, water usage, waste management, trainings completed, incident tracking, compliance tasks, safety audits and actions and more. Our CMS serves as the central hub for creating, storing and regularly reviewing facility compliance roadmaps. CMS administration is guided by our EHS Team, under the leadership of the Senior Vice President, Global Operations Group. This team actively oversees compliance and is supported by other key positions such as the Global EHS Manager, Senior Environmental Manager, Environmental Specialists, Environmental Engineers, EHS Director and regional managers overseeing Greif's four regions. In alignment with our One Greif approach, we integrated the EHS Teams for Global Industrial Packaging (GIP) and Paper Packaging and Services (PPS) into our Global Operations Group. This strategic realignment has not only enhanced operational efficiency, but also fostered collaborative efforts across our global business landscape.

The inherent environmental and safety impacts of our global manufacturing operations require that we are diligent about compliance with numerous EHS regulations. Across our organization, we employ a variety of tools and processes tailored to specific geographic and business needs. Guided by consistent principles, our global EMS undergo regular audits by internal and external parties to verify strict compliance with all regulations at our facilities.

## EMS Training

Our EHS Team provides colleagues with regular training throughout the year. Our EHS Team directed compliance trainings events at approximately 163 global GIP and PPS sites in 2023. These compliance training events include:

- Universal Waste Annual Refresher Training
- Spill Prevention, Control, and Countermeasure Annual Refresher Training
- Hazardous Waste and Emergency Refresher Training
- U.S. Department of Transportation Hazmat Shipping 3-year training
- Asbestos Awareness Program Refresher Training
- Annual Resource Conservation and Recovery Act Hazardous Waste Refresher Training
- Landfill Solid Waste Annual Refresher Training
- Air Permit and Emissions Monitoring Training
- Opacity Training
- Stormwater Annual Refresher Training
- Noise Reduction Training
- Dust and Particle Control Training
- Industrial Stormwater Permit Training
- Emission Capture Training
- Legal Requirement Training



In North America, Greif facilitates elevated compliance management through Dakota, an advanced EHS compliance and risk management software. Dakota tracks new regulations tailored to each facility's unique profile. Greif reinforces these efforts with internal and third-party audits, pinpointing facility-specific tasks to enhance environmental risk management. Looking ahead, we plan to globally consolidate localized EMS in the coming year.

Regular internal audits remain a cornerstone for the GIP and PPS businesses. Notably, in 2023, audit simulations were internally piloted at five sites, complementing the frequent desktop audits conducted internally. Third-party audits are planned to proceed in 2024.

The EHS team ensures compliance with air permits at all facilities, providing regular training to colleagues on particulate matter, odor, noise and other air pollutants. Greif aims to minimize hazardous emissions, such as volatile organic compounds, through a variety of programs such as implementing chemical substitutions, using carbon filters, installing permanent total enclosures, installing a water scrubber system with bacterial regeneration, and changing from solvent-based to water-based coatings. CMS is employed to develop and track relevant tasks, while emissions data monitoring is facilitated through systems like SBP, Progea and Resource Advisor. Initiatives include regenerative thermal oxidizers inspections, industrial hygiene surveys, source testing and the use of engineering technologies for filtering or reducing emissions, supported by routine preventative maintenance.

In 2022, we unveiled a global, internal tool dedicated to assessing environmental risks. This tool emerged from a comprehensive risk assessment covering 100 percent of North American sites, distinct from the Europe Middle East, Asia Pacific and Latin America regional assessments, which also occurred in 2022 for 100 percent of those facilities. As we developed and defined the tool, we optimized its capabilities in risk assessment, calibration and standardization. Since its launch, the tool has proven invaluable in evaluating sites with significant environmental risks, enabling us to promptly implement essential corrective actions. Based on risk results, each facility is required to have a contingency plan and emergency procedure in place to minimize the potential for injury, property damage, environmental release, and interruption of business.

In 2023, we continued using our New Chemical Request and Equipment Pre-Acceptance Review processes. When a facility aims to acquire or process a new chemical product, we initiate a comprehensive safety and environmental review process, subject to corporate scrutiny. Our corporate environmental engineer leads the environmental assessment, while the regional EHS manager conducts the safety review. Following this, the director of EHS and senior environmental manager review the results. Upon approval, we begin the onboarding process for the chemical. This approach enables us to effectively address both the actual and potential impacts of hazardous chemicals. At our PPS mill locations, securing pre-approval for all additive substances is a mandatory requirement. Additionally, in 2023, we incorporated a per- and polyfluoroalkyl substances (PFAS) statement into the review process, requiring vendors to commit to refraining from PFAS use.

In our PPS business, our project development checklist is used whenever a mill embarks on a new capital project. The project manager completes an environmental checklist form, disclosing the project's impacts, regardless of anticipated severity. The checklist encompasses factors such as compliance, changes in emissions and wastewater management. Our EHS professionals thoroughly review the list to affirm the project's readiness to proceed. The checklist's implementation affirms that all new equipment complies with our environmental, quality, health and safety standards before obtaining approval for purchase and installation.

In our GIP business in both North America and Europe Middle East, our proactive Management of Change process continued in 2023, encompassing a total of 186 reviews. We also completed and uploaded environmental checklists for all our Title 5 facilities. Within our PPS business, we executed 229 new Chemical Requests in North America, and 343 globally.

### Our Third-Party Certifications

Our production facilities manage quality, safety and environmental standards through certifications such as OHSAS, ISO, FSSC and SQF. Our Paper Packaging and Services operations maintain ABI, FSC, OSHA, PEFC®, SFI®, RPA 100 and RPTA FDA certifications. All our CorrChoice® facilities and most mills have SFI® Chain of Custody Certification, and all our mills are certified to FSC® (FSC® C003539) and PEFC® Chain of Custody standards. Most mills have obtained RPA100 certification. Throughout our operations, 11 sites have achieved ISO 14001 certification, and two more achieved ISO 50001 certification. Please visit our [2024 Certificates](#) document to learn more about our facility certifications.



### Goals, Progress & Performance

Greif is committed to maintaining a zero-tolerance approach to non-compliance. When we identify instances of non-compliance, we swiftly address and rectify the situation.

# Ethics & Compliance

Creating a culture, The Greif Way.



## Highlights

- We strengthened our training initiatives by launching human rights and fair labor practices training for all colleagues on the Greif University platform.
- Our redesigned Human Rights Review process for facilities was launched in 2023, underscoring our commitment to achieving best-in-class standards.
- We remain focused on supporting seamless integration and ensuring our acquired businesses align with The Greif Way.
- In 2023, 94.8 percent of management and administrative colleagues completed Code of Conduct training.

## Why Ethics & Compliance Matters

GRI 3-3 ✓

Our commitment to The Greif Way is fundamental to our business. It informs our conduct, and sets the foundation for Greif’s culture, which is deeply rooted ethical practices and integrity. Our policies and procedures govern our organization and help ensure we are carrying out our mission responsibly and in compliance with applicable regulations. Our colleagues drive our organizational culture, and we expect our colleagues to align with our ethical standards. By setting high ethical standards, we aim to prevent and address potential negative impacts on our colleagues and the communities where we operate.

## Governance

Greif maintains a broad set of corporate policies that promote ethical behavior and support us in meeting our compliance obligations detailed on our [Governance, Policies & Partnerships](#) page.

A cross-functional team from Human Resources, Finance and the Legal Department collectively manages, reviews and implements each policy. To ensure our policies remain practical and current, we routinely update them by incorporating best practices and responding to evolving risks and regulations. Policies are reinforced through audits and training administered to all colleagues at the manager level and above.

As a global business, we are subject to regulations that vary across regions. Greif’s Global Regulatory Steering Committee proactively manages regulations, such as the EU’s Packaging and Packaging Waste Regulation (PPWR) and Carbon Border Adjustment Mechanism (CBAM), and Extended Producer Responsibility (EPR) regulations in the U.S., by tracking upcoming regulatory changes and potential risks. This strategic approach enhances our compliance posture and optimizes efficiency and resource allocation compared to reactive measures.

We aim to foster an environment of transparency. Colleagues and external stakeholders can confidentially report ethics concerns through our third-party, 24/7 Ethics Hotline. We communicate hotline information through our [Code of Conduct](#), which we include in Greif University training and posters throughout our facilities. Internal and external stakeholders can submit complaints via the Ethics Hotline website, e-mail and phone globally, and we maintain a strict no retaliation policy. The Ethics Committee, led by Greif’s General Counsel, reviews all incidents and submits quarterly reports to the Audit Committee. After review, incidents are assigned to the appropriate department within or outside of Greif for appropriate resolution. In 2023, we investigated 100 percent of the 236 reports that were made through our Ethics Hotline, and resolved all issues that were raised.

We conduct Sarbanes-Oxley Act audits annually to ensure compliance with established policies across financially material facilities. This includes ensuring that facilities responsible for at least 75 percent of our revenue are included in our Sarbanes-Oxley scope. In 2023, Greif had 270 auditable entities. Each facility also undergoes risk-based audits at least once every five years; we completed 24 audits in 2023. Audit locations are selected using a comprehensive process involving Leadership Council surveys, discussions and approval by executive leadership and Ethics Hotline reports. As our business expands and we drive our One Greif approach, we remain committed to enhancing our internal control and audit capabilities.

As a global organization, we monitor global trends to align our ethics and compliance approach. In 2022, we established an EU Sanctions Steering Committee to oversee and enforce sanction compliance measures. Our Corporate Legal Department advises and monitors sanction laws continuously. Greif also developed procedures and training on compliance with sanction laws for colleagues across different business functions globally. Ongoing vigilance is maintained to monitor and comply with evolving sanctions.

## Goals, Progress & Performance

### 2025 Goals:

- Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of colleagues with access to computers by the end of FY25.
- Provide training and information on the Greif Anti-Bribery Policy to 100 percent of colleagues for whom training is relevant by the end of FY25.
- Provide online training on the Fair Treatment of Others Policy to 100 percent of colleagues with access to computers and provide accessible and traceable information to all colleagues by the end of FY25.

Greif is committed to continuously improving our policies and systems. In 2023, we strengthened our training initiatives by launching human rights and fair labor practices training for all colleagues on Greif University. Additionally, we updated our [Child Labor Policy](#) and [Human Rights Policy](#) to strengthen language and articulate our commitments more clearly to our stakeholders. We also launched our redesigned Human Rights Review process for facilities, underscoring our commitment to achieving best-in-class standards. We aim to complete this review for every Greif facility by the end of 2025. Please see the [Human Rights & Fair Labor Practices](#) section for more information on these initiatives.

We track colleagues' ethics and compliance training to support an ethical and compliant workplace and ensure our colleagues understand our expectations. In FY23, 94.8 percent of management and administrative colleagues completed Code of Conduct training. Additionally, 97.6 percent of relevant colleagues completed training on our [Anti-Bribery Policy](#) in FY23. With the recent addition of LinkedIn Learning to our business, colleagues now have access to thousands of educational courses, many of which relate to business ethics issues.

At the end of 2023, over 94.2 percent of professional colleagues and 81.5 percent of production colleagues completed training on our human rights policies and procedures which includes training on the [Fair Treatment of Others Policy](#), resulting in an overall completion rate of 83.3 percent for Greif as a whole.

Given the recent acquisition of several new businesses, we have focused our efforts on supporting seamless integration and ensuring alignment with Greif standards and The Greif Way. Through our formalized integration process, we emphasize the importance of establishing policies and completing necessary training for our new colleagues.



# Risk Management

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



## Highlights

- Greif’s risk management practices allow us to proactively mitigate adverse impacts on our business, customers and the environment.
- In 2023, we conducted countrywide risk assessments to identify physical and transitional climate-related risks to our business.
- We conduct crisis response tabletop exercises on an annual basis to ensure appropriate procedures are in place to respond to unforeseen emergencies. In 2023, we conducted three tabletop exercises related to cyber incidents and how we continue selling, producing and shipping our products to customers even in adverse circumstances.
- In 2023, we adjusted how our enterprise prioritizes risks, shifting to an impact- and likelihood-based approach.

## Why Risk Management Matters

GRI 3-3 ✓

Proactively addressing risks to Greif, our customers and the environment is fundamental to our strategy to achieve long-term success and value creation. Our robust processes not only enhance stability throughout the value chain, but also improve financial predictability and reduce legal liability. By adequately managing risks and fortifying our organization’s resilience, we ensure the excellence of our products, prioritize the safety of our colleagues and customers and uphold our commitments to stakeholders and the environment.

## Governance

Our comprehensive Enterprise Risk Management (ERM) process diligently assesses risks throughout our global business units. In our continuous effort to refine the ERM system, we engage the Executive Leadership Team (ELT) early in the process, equipping them with actionable information for strategic decision-making. The oversight for risk management comes from the ELT, Sustainability Steering Committee (SSC), Risk Management and Legal/Compliance groups. Additionally, we analyze stakeholder feedback from customers and investors to enhance our risk evaluation.

We integrate sustainability updates and risk statements into our 10-K and proxy statements, ensuring transparent and thorough disclosure. Within Leadership Council meetings, we address environmental, social and governance (ESG) issues, risks and opportunities. ESG topics continue to be strategic priorities for the Leadership Council, emphasizing the deep integration of sustainability—encompassing climate, waste, circularity and diversity, equity and inclusion—into our organizational culture. Our prioritization of ESG topics shapes the daily behaviors of colleagues and reinforces our risk management processes, as exemplified by the introduction of the Build to Last Strategy.

Our commitment is echoed by the routine reporting of sustainability KPIs to the ELT, vice presidents, business unit leaders and regional leaders. Quarterly sustainability updates are shared with the ELT and Audit Committee, with an annual presentation to the Board of Directors. We provide regular updates across the organization on sustainability-related progress through town halls, webinars, virtual plant tours, quarterly podcasts and weekly internal news update emails.

Greif’s Crisis Management Program enhances our ability to prepare and address potential crises. The system allows us to quickly reach and notify Greif colleagues during emergencies and significant operation-disrupting situations that could pose a danger to colleagues. Alerts are provided via several mechanisms, including text messages, phone calls, email and smartphone app notifications. Greif’s Crisis Response Team utilizes the Greif Crisis Communications Playbook System to swiftly develop communications in response to crises. The system is also used to assemble a team of executive leaders—along with identified backups for each member of the team to always ensure coverage. We also conduct tabletop exercises on a regular basis to test our procedures and ensure we can adequately respond to unforeseen emergencies, see more in the [Security](#) section of our report.

Greif draws from various sources, including industry reports, trade associations, ESG ratings and rankings, energy pricing and evolving government regulations and programs to diagnose emerging risks to our business. Greif’s ERM Risk Leader Committee (RLC), led by Greif’s Chief Risk Officer, is comprised by members of Greif’s ELT, Business Unit and Strategic Business Unit Leadership Teams, the Vice President of Sustainability and department leaders, including Legal, IT, Human Resources and Global Supply Chain. In 2023, the RLC was reorganized to include Marketing and Commercial teams.

Once the RLC is provided information on emerging risks, it identifies, reviews and prioritizes them in partnership with Greif's Audit Committee. This process determines the most critical risks based on potential impact and likelihood. We aim to identify potential opportunities from each of these risks and report them on a quarterly basis to the Audit Committee for approval. Risk mitigation and opportunity capture plans are developed by the RLC once the risks have been adequately evaluated. In 2023, we identified cybersecurity, emerging regulations and inadequate range of sustainable product offerings as key ESG-related risks.

Greif recognizes the importance of developing awareness and understanding for colleagues on the climate-related risks and opportunities for our business. We regularly hold internal workshops and collaborate through cross-functional and diverse teams to identify priority focus areas based on risk. In 2023, we identified the circular economy and the development of lost control projects as two focus areas. Please visit the [Circular Manufacturing](#) section of our report to learn more about our circularity programs.

We directly integrate climate-related risks and opportunities into our overall ERM process, complementing information provided by assurance providers. In 2023, we conducted country-level risk assessments to identify physical- and transitional-based risks to our business. This analysis identified flooding and heat stress as high-risk physical hazards for sites across several U.S. and Amsterdam locations, and market volatility as a key transition risk globally. For more information regarding our climate-related risks and opportunities, please see section C2 of our [2023 CDP response](#).

## Goals, Progress & Performance

Greif's risk prioritization consolidates our organization's most significant top-down risks. This accounts for the likelihood of occurrence within the next 12 months and the potential impact over the duration of the event. In prioritizing, we also consider factors such as change in the likelihood of occurrence and speed from the onset of the risk to the impact. Our consistent monitoring allows Greif to address risk promptly and ensure companywide stability adequately.

We evaluate our ongoing progress to mitigate risk and our business's risk factors through our ERM process. As a result, Greif has earned a risk score of 14.1 from Sustainalytics, indicating our status as a low-risk organization due to our strong risk management practices.

# Business Continuity, Automation & Digitization

Our business continuity efforts ensure we are a dependable partner.



## Highlights

- Our business continuity, automation and digitization efforts ensure we deliver on our vision of legendary customer service by consistently providing the highest-quality products and services at every Greif location, even under shifting business conditions and supply chain challenges or following a natural disaster.
- Our Enterprise Automation Strategy plays a significant role in our business continuity efforts and delivers on our Build to Last Strategy, enabling Greif to reduce harm to our colleagues, deploy standardized solutions, enhance cost-competitiveness and be better positioned to serve our customers.
- In April 2023, we initiated a pilot project for our Customer Digital Platform at a North American facility. Following the successful pilot launch, we have been diligently working on scaling the platform and expanding its accessibility to a broader customer audience.

## Why Business Continuity, Automation & Digitization Matters

2-30 | 3-3 | 402-1 ✓

Ensuring business continuity is pivotal for Greif’s overarching resilience and success and is part of every aspect of our corporate strategy. It guarantees the seamless provision of products and services, upholding customer trust and satisfaction. Comprehensive continuity plans enable Greif to minimize downtime, mitigate financial losses and swiftly recover from disruptions, reinforcing our long-term stability.

Automation and digitization play pivotal roles in achieving our goals of high-quality products and excellent customer service. Digitization enables seamless information-sharing while advancing automation allows us to swiftly adjust manufacturing processes to meet customer demands amid shifting business conditions and supply chain challenges or following a natural disaster.

## Governance

The Global Operations Group (GOG) is responsible for our Enterprise Automation Strategy, continuous improvement, engineering and capital deployment, operational execution and business continuity processes. Led by our Senior Vice President, Global Operations Group, the GOG is instrumental in developing business continuity plans for each facility. Additionally, it assesses the effectiveness of implemented plans and integrates insights gained from incidents that may impact business continuity. With GOG at the lead, we will continue enhancing the Greif Business System 2.0 in FY25 to include global automation, capital execution excellence and business continuity planning.

With an expansive global network of 199 production facilities, Greif manufactures products to meet customer specifications at multiple sites, offering flexibility in production changes based on inventory, customer needs or unforeseen shutdowns. We track raw materials and finished goods across our facilities using our centralized inventory management and sales and operations planning processes. Each facility sources raw materials from diverse suppliers to prevent production stoppages from supplier delays or shortages. We also leverage our existing Natural Disaster Recovery Protocol to continue delivering on our commitments to our customers. This protocol requires all products to be co-produced at multiple facilities and that each facility maintain an alternate supplier list for the facility’s top 35 materials to support continuity of supply.

Our Global Industrial Packaging (GIP) business’s Disaster Recovery/Business Continuity Program strategically mitigates risk and supports business continuity by incorporating inventory and production redundancy capabilities, facility risk assessments and proactive labor relations. The program details our process to identify customer orders susceptible to disruption in case of a facility disaster, identifying alternative products meeting customer specifications and facilities capable of producing them. In 2023, we conducted 17 random mock disasters to assess customer impact and ensure program comprehension and ease of implementation. This program and our Disaster Recovery Business Continuity Policy are reviewed annually and administered by sales, customer service, operations, marketing and logistics colleagues, with support from business unit leadership.

## Strengthening Our Business Through Business Impact Analyses

In 2022, Greif performed Business Impact Analyses (BIAs) across nine business functions to identify critical business processes, impact levels, recovery priorities and required resources. As part of the BIAs, we conducted interviews with key business function owners and IT, held knowledge sharing sessions with the Greif Business Continuity team and developed summary reports with actionable recommendations and next steps planned for 2024. Results of the BIAs were shared with Greif management where necessary. By understanding our business requirements and needs for recovery through the BIAs, we are better able to support ongoing business continuity.



To complement our Disaster Recovery/Business Continuity Program, which focuses on operational risks, in 2023, we developed a Global Business Continuity Playbook to address business continuity risks such as cyberattacks, natural disasters, fires and pandemics. As part of developing the playbook, we implemented comprehensive testing, including simulations of mock disasters, to ensure the integrity of our systems in real-world scenarios.

Greif's Enterprise Automation Strategy plays a significant role in our business continuity efforts and delivers on our Build to Last Strategy. By leveraging automation, we can effectively reduce harm to our colleagues, deploy standardized solutions, enhance cost-competitiveness and better serve our customers. Automation across our operations promotes process standardization in alignment with our One Greif approach. Standardized automation-enabled manufacturing processes in place at various locations facilitate quicker recovery from disasters. This standardization is crucial as we navigate growth and acquisitions, ensuring seamless integration of diverse business operations.

We identified 75 automation projects in 2022 that are regularly reviewed alongside our strategy to ensure adaptability as our business needs change. Additionally, we implemented 83 projects from our Lean Six Sigma program that reduced waste, costs and risks and promoted continuous improvement across operations in 2023. Our ongoing commitment involves reviewing and implementing these projects and exploring additional opportunities across our business.



## Launching a Customer Digital Platform

Digitization is essential for realizing our global customer service vision, meeting heightened expectations for product and service quality and ensuring operational resilience. With the development of our Customer Digital Platform (CDP), we began identifying elements of the Greif-customer relationship that could be digitized, streamlining processes, saving time and ultimately improving customer satisfaction. The CDP provides our customers an online platform to place, track and manage orders.

In April 2023, we launched the pilot for our CDP at a North American facility. The CDP enhances customer processes by streamlining operations, simplifying online ordering, enabling order tracking and providing product data. Following the successful pilot launch, we have been diligently working on scaling the platform and expanding its accessibility to a broader customer base. We aim to make the platform available for all customers served by our North American Global Industrial Packaging plants by the end of 2024 and scale the platform to other business units and regions.

As we continue to expand the platform and add additional features, we will also continue looking for opportunities across our business to digitize processes, foster innovation and optimize efficiency.



Our workforce is critical to ensuring business success, and we recognize the risks associated with labor disputes to business continuity. Proactively managing collective bargaining agreements on a two-to-three-year timeline, we address negotiations consistently, not just when mandated. Our agreements outline a one-month notice period for significant operational changes, with specified provisions for consultation and negotiation. Our senior leadership plays an active role in developing positive labor relations with union leaders and members in each plant.

## Goals, Progress & Performance

In 2023, we began incorporating an artificial intelligence visual inspection function for products, replacing manual visual inspections in our current processes. This technology addresses the challenge of maintaining production rates and reduces human error and waste, streamlining processes and increasing our processed product.

Led by the Chief Information and Digital Officer, Greif has identified a set of flagship automation and digitization initiatives to incorporate into our multiyear IT strategy, including delivery model enhancement, intelligent and automated supply chain and innovation of smart factory components. We are also exploring an initiative to implement geo-tracking for all logistics operations in the U.S., covering both inbound and outbound activities. In 2023, we also implemented End of Line Automation for manufacturing equipment, incorporating Internet of Things linkage to provide real-time production data. This system offers insights into manufacturing throughput, quality control metrics, defect rate reporting and distribution analysis. By forecasting maintenance needs, we can effectively reduce downtime and enhance production planning, ensuring timely delivery to meet our customers' needs.

# Security

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

## Highlights

- Greif's oversight of physical security, cybersecurity and product security continues to be key to protecting our people, products, assets and customer data.
- Our ability to improve our internal technology and technology-enabled communications with customers requires effective security measures to demonstrate our reliability and bolster customer satisfaction.
- In 2023, Greif did not receive any substantiated complaints concerning breaches of customer privacy or leaks, thefts or losses of customer data.

## Why Security Matters

GRI 3-3 | 410-1 | 418-1 ✓

Greif is responsible for protecting our people, products and the data we are trusted with. We are committed to physical security, cybersecurity and product security, all critical to protecting our assets. Physical security includes ensuring the safety of our colleagues and facilities. Cybersecurity defends Greif's and our customers' information resources from digital attacks. Product security protects our customers' products throughout the supply chain, including shipping and transport. While internal technology and technology-enabled customer communication creates efficiencies that enhance our reliability and bolster customer satisfaction, it also can create additional cyber risks or vulnerabilities. We continue to incorporate best practices to improve our ability to protect internal and external information.

## Governance

Cybersecurity is a shared responsibility across the entire organization, led by our Chief Information and Digital Officer, who provides quarterly updates to the Audit Committee and updates twice annually to the Board of Directors. In addition, Greif's cyber team conducts periodic security maturity assessments and roadmap updates to ensure our program continues to meet Greif's needs and aligns with industry best practices.

We utilize a security dashboard to share with executives, our Enterprise Risk Management Team and the Board. The dashboard tracks our performance using the National Institute of Standards and Technology Cybersecurity Framework as a reference. We also maintain a cybersecurity incident response plan and a global business continuity plan, which outline our steps to respond to and mitigate impacts in the case of an incident.

Greif maintains internal policies to safeguard our data, including our [Records Management and Retention Policy](#), [Data Privacy Policy](#), Information Security Policy and IT Procurement and Spend Policy, all of which guide our data security practices in alignment with industry frameworks and regulations such as Sarbanes-Oxley and the EU General Data Protection Regulation (GDPR). Greif's IT team conducts annual audits against these policies for Sarbanes-Oxley-related IT control processes and assigns training to colleagues on GDPR and data privacy concepts to ensure we meet or exceed policy and regulatory requirements. In 2023, our global colleagues received data privacy training covering the elements of GDPR and other relevant privacy regulations. Colleagues in roles where the handling of personal data is more common—such as Human Resources or IT roles—received additional details about our expectations and our commitment to protecting personal information. Approximately 93 percent of relevant colleagues completed the data privacy training in 2023.

Each month, members from Cybersecurity, Human Resources and the Legal Department meet to monitor and discuss regulatory changes in data privacy and review actions required to ensure compliance. We also partner with industry and regional associations and consortiums to support knowledge sharing involving regulations, emerging technology issues and cybersecurity best practices.

To protect customer and colleague data, we follow a need-to-know model to limit the number of people with access to secure information internally and externally. Additionally, to ensure sound management of confidential data, we obtain consent through agreements and contractual clauses and comply with all relevant regulations. We implement software solutions to protect and encrypt our endpoints to limit our exposure to potential data breaches, and we continue to educate colleagues on our [Records Management and Retention](#) and [Data Privacy](#) policies. Additionally, we routinely and securely destroy hardware and hard copies of confidential information with verified service providers.

Cybersecurity and awareness training enables our colleagues to identify and respond to potential threats and minimize digital and physical risks. We train colleagues on personal information security, cybersecurity hygiene and general internet safety, among other topics. All colleagues with computer access – including our Executive Leadership Team – must complete the training. All administrative and professional colleagues are assigned the cyber and privacy training and 93 percent of assigned colleagues completed the training in 2023.

We supplement general security training with specific education on phishing. Our program includes monthly simulated phishing emails sent to our administrative and professional colleagues. These messages test their ability to identify and report suspicious messages. Those who are unsuccessful are assigned additional training to help them identify phishing risks.

Our colleagues also receive quarterly newsletters promoting cybersecurity awareness, weekly security tips on topics ranging from password security to avoiding phishing scams and connections to external security training content through Greif University. We also host an annual Cybersecurity Month awareness campaign each October.

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

Greif provides various options for colleagues to report suspicious behavior, potential data breaches, phishing activity and other incidents. Greif's Ethics Hotline is also available for all colleagues to report issues of concern.

## **Goals, Progress & Performance**

Greif regularly reviews its security strategy and roadmap and assesses progress through third-party partnerships. We have maintained favorable scoring for phishing simulations relative to industry averages, according to our third-party partner. In 2023, our scoring was approximately 15 percent above industry average.

Greif received no substantiated complaints concerning breaches of customer privacy and identified no leaks, thefts or losses of customer data in 2023.

# Human Rights & Fair Labor Practices

Demonstrating our commitment to ethical principles, regulatory requirements and compliance.



## Highlights

- Greif’s commitment to upholding human rights and fair labor practices is aligned with internationally recognized frameworks such as the United Nations (UN) Global Compact Principles and the International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work.
- As a global operation, we recognize the complex nature of human rights-related risks, understanding that the unique contexts of our facilities may lead to distinct challenges across different regions and operations. To address these challenges, local teams are critical in assessing and managing localized risks, and we empower our colleagues to take part.
- By the end of 2023, 94.2 percent of professional colleagues and 81.5 percent of production colleagues completed training on our human rights policies and procedures, resulting in an overall completion rate of 83.3 percent for Greif.

## Why Human Rights & Fair Labor Practices Matters

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

Our unwavering commitment to upholding international human rights and fair labor practices establishes a global framework for treating our workforce fairly, in alignment with the ethical business conduct expectations outlined in The Greif Way and our Build to Last Strategy’s Creating Thriving Communities mission. By prioritizing human rights and fair labor practices, we ensure an environment of respect, dignity and equality for colleagues, helping us attract top talent and increase job satisfaction and engagement. We also commit to paying fair, livable wages globally and providing safe and equitable working conditions. We extend this commitment beyond our organization, striving to collaborate with business partners and responsible supply partners who share our values, instilling customer confidence in our sourcing and labor practices.

## Governance

Greif’s commitment to upholding human rights and fair labor practices is aligned with internationally recognized frameworks such as the [UN Global Compact Principles](#) and the [ILO’s Declaration on Fundamental Principles and Rights at Work](#). We recognize that the potential for impacts on human rights extends beyond our operations, and we aim to uphold these principles throughout our supply chain. Our expectations for respecting human rights and fair labor practices are integrated into several Greif policies, including our [Anti-Harassment and Anti-Discrimination Policy](#), [Child Labor Policy](#), [Code of Conduct](#), [Equal Employment Opportunity Policy](#), [Fair Treatment of Others Policy](#), [Human Rights Policy](#), [Supplier Code of Conduct](#) and [Indigenous Peoples Policy](#). In 2023, we updated our [Child Labor Policy](#) and [Human Rights Policy](#) to enhance clarity, ensuring a more explicit articulation of our commitments and standards for our organization and partners.

Greif’s Human Resources Director, Global Projects, oversees our Human Rights and Fair Labor Practices team with support from the human resources community members who represent each region and business unit. We maintain a comprehensive, risk-based program to identify and address human rights and labor risks across all facilities, aligning 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](#). This ensures consistent risk mitigation and the implementation of best-practice measures.

Our local Human Resources teams aim to protect human rights by conducting risk assessments, verification of age and legal working status and human rights awareness training. As a global operation, we recognize the complex nature of human rights-related risks, understanding that the unique contexts of our facilities may lead to distinct challenges across different regions and operations. To address these challenges, local teams are critical in assessing and managing localized risks, and we empower our colleagues to take part. In 2023 we launched our refreshed program of internal Human Rights Reviews, a facility self-assessment to gauge alignment between internal practice and best practice, and to identify opportunities for improvement. In the third quarter of 2024, we plan to launch a pilot program for SA8000 certification—a global standard for social accountability in the workplace—at three of our sites.

## Supporting Human Rights Through Colleague Training

Colleague training on human rights is crucial for fostering awareness, promoting a culture of respect and ensuring that our people are equipped with the knowledge and skills needed to uphold and protect human rights throughout our organization. In 2023, we took significant steps to strengthen our curriculum by launching human rights and fair labor practices training for 94.2 percent of professional colleagues on Greif University and a face-to-face training session for 81.5 percent of production colleagues. Overall, 83.3 percent of our colleagues have received human rights and fair labor practices training.



We encourage colleagues to use the Ethics Hotline at any time to anonymously report concerns about potential human rights or discrimination violations. Contact information for the Ethics Hotline is publicly available in all facilities and provided to internal and external stakeholders through the [Code of Conduct](#). All complaints received through the Ethics Hotline are immediately categorized and addressed appropriately by a regional vice president or director. We aim to resolve all reports submitted to our Ethics Hotline promptly. In 2023, we investigated 100 percent of the 236 reports made through the Ethics Hotline and worked to resolve all of the issues raised. Outstanding complaints are under investigation.

In 2023, 36 percent of Greif's colleagues engaged in collective bargaining agreements. Our Human Resources and Legal Teams oversee these agreements, which are independently managed in each region. The agreements align with local regulations and cover colleagues' health and safety, working conditions, training and career management, diversity and discrimination and other workers' rights. For further information on Greif's approach to labor relations, please see the [Business Continuity, Automation & Digitization](#) section.

## Goals, Progress & Performance

### 2025 Goals:

- 100 percent of our operations will be subject to internal human rights reviews including modern slavery risk assessments, measured on a rolling cycle, by the end of FY25.
- 100 percent of colleagues will be trained in human rights policies and procedures by the end of FY25.

Between FY20 and FY22, we conducted Human Rights Review audits at 73 Greif facilities. During FY23, we primarily focused on redesigning our human rights auditing and review process, creating a detailed risk dashboard to ensure we identify and prioritize facilities and geographies where there may be significant human rights risks. The risk dashboard draws from a wide variety of expert sources, including the United Nations Children's Fund (UNICEF) Child Labor Database, ILO data on poverty and excessive working and world and poverty metrics. Topics covered in the updated review process include modern slavery assessments (forced and child labor), health and safety, freedom of association and collective bargaining, diversity, equity and inclusion, grievances, working hours, compensation and benefits.

After finalizing this process, human rights reviews resumed in November 2023, and as of December 31, 2023, 29 Greif locations have been reviewed using the updated process. By the end of FY24, 52 percent of global Greif locations will have completed the human rights review, which includes assessments on 10 topics such as child and forced labor, freedom of association, diversity, grievances, working hours, compensation and more. All facilities are projected to be reviewed by the end of 2025. We plan to re-review facilities every two years.

At the end of 2023, over 94.2 percent of professional colleagues and 81.5 percent of production colleagues completed training on our human rights policies and procedures, which includes training on the [Fair Treatment of Others Policy](#), resulting in an overall completion rate of 83.3 percent for Greif as a whole.

We are on track to reach our target of training 100 percent of colleagues by the end of FY25 following the development and delivery of human rights and fair labor training for all Greif colleagues via Greif University in 2023. This training will now be part of our compliance training agenda and will be required every two years for all colleagues.



# Talent Attraction, Development & Retention

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



## Highlights

- Greif enhances our Build to Last Strategy and business success by actively attracting, developing and retaining top talent globally. Our Global Talent Center ensures the execution of our talent program standards throughout the organization.
- In 2023, we relaunched the Greif University Operating Committee, which enables us to continually improve our learning and development offerings from a fresh perspective.
- Regularly assessing benefits ensures that our offerings remain competitive, responsive to evolving colleague needs and aligned with industry standards, fostering a supportive and attractive workplace.

## Why Talent Attraction, Development & Retention Matters

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

Greif enhances our Build to Last Strategy and business success by actively attracting, developing and retaining top talent globally. From recruitment to succession planning, our global talent management programs place the right individuals in the right roles, enabling us to achieve our aim of excellent customer service. To fulfill our strategy and goals effectively, we focus on nurturing a diverse, engaged and skilled workforce that mirrors the communities where we operate.

## Governance

Our Global Talent Management Strategy and Philosophy guides our global standards for talent attraction, performance management, learning, development and retention activities and career planning. The Global Talent Center is responsible for executing these programs—with oversight from our Executive Vice President, Chief Human Resources Officer—and collaborates with human resources business partners and regional representatives to deliver both a globally unified and locally relevant talent management approach.

### Greif Named a Most Loved Workplace

Greif earned a spot on *Newsweek's* list of Most Loved Workplaces in 2023 for the Americas for a third consecutive year. Additionally, Greif earned a spot on the global-level Most Loved Workplace list in 2023—a first for the company. Companies are included in the list based on findings from interviews with hundreds of company officials as well as the feedback from 2 million participants in an employee survey. Topics considered include the company's level of collaboration, employees' optimism about their future with the company, alignment between employer and employee values, mutual respect across all organizational levels and career achievement opportunities.

This achievement demonstrates our commitment to maintaining an exceptional workplace, and we remain dedicated to sustaining and enhancing these positive workplace attributes for our colleagues.



## Talent Attraction

Greif remains responsive to evolving work environment preferences expressed by candidates. To retain a competitive edge in talent attraction and retention, remote and hybrid work opportunities are assessed on an individual basis for each role. For remote positions, we disclose pay in accordance with local regulations. We have extended this remote setup by leveraging virtual interviews for potential job candidates and plant tours.

In 2023, we partnered with Career Arc to implement a cohesive and consistently branded presence for further promoting Greif job opportunities on social media. This platform empowers us to seamlessly post directly to colleagues' LinkedIn profiles—with their consent—ensuring alignment with our brand standards while reaching a broader audience. We also leveraged Career Arc to showcase the Greif culture and colleague engagement activities. These posts garnered high engagement metrics, including shares and reposts. Recognizing this increase in engagement, we anticipate further exploration of this avenue in the future to enhance our outreach and impact.

Greif actively cultivates future talent by offering internships and co-ops that provide invaluable hands-on experience, professional development and networking opportunities for aspiring early career talent. In 2023, we welcomed 49 interns in North America and have now welcomed a total of 201 since the program launched in 2018. We offer internships in our corporate and manufacturing facilities and emphasize engagement in cross-functional projects and gaining insights into operational processes and decision-making. We work with local universities to build partnerships that enable us to recruit top talent for our programs. Please see our [Careers page](#) for current internship opportunities.

### Our Commitment to Our Colleagues

Regularly assessing our benefits ensures that our offerings remain competitive, responsive to evolving colleague needs and aligned with industry standards. As a global business, eligibility for benefits and policies vary by region. In the U.S., we added a Dependent Care Flexible Spending Account in 2023 for colleagues that allows them to annually contribute pre-tax dollars (up to IRS limits) to cover eligible childcare and adult care expenses. We provide a global Colleague Stock Purchasing Plan that offers maximum legally allowed discount on stock purchase. Our global benefits include:

- Bereavement
- Domestic violence leave
- Family and medical leave
- Short-term disability
- Long-term disability
- Parental leave
- Sick leave
- Colleague Stock Purchasing Plan
- Jury duty time off
- Vacation
- Fair remuneration
- Flexible and remote work options
- Health care
- Overtime pay
- Voting time off
- Local retirement plans



## Learning & Development

Learning and development are integral aspects of our employee experience. Since the launch of Greif University in 2021, we have continued to broaden our curriculum to include new topics, including the Greif Business System, compliance and leadership development. Currently, over 6,000 colleagues can access more than 20,000 learning modules and courses through Greif University. We also offer monthly, live, instructor-led presentations on the platform, through our Know and Grow program. Since its launch, Greif University has driven an increase in learning material utilization and training completion rates—of note, 4,484 colleagues completed a learning module in 2023.

Greif University also allows for a more accessible format for compliance and [Code of Conduct](#) training for colleagues worldwide. Using Greif University, we can track required training information to maintain internal policy and compliance with relevant regulations. As needed, we also provide additional regional-based training programs to supplement global training.

In 2023, we relaunched the Greif University Operating Committee, which comprises learning and development professionals and select Greif leaders. The Committee is charged with continually improving our offerings, integrating an ongoing fresh perspective and connecting what we offer to current and future business needs.

Workday Learning helps us to connect trainings offered on different platforms to employee performance priorities and ultimately advance colleagues' development in targeted ways. As we've expanded our use of Workday Learning, this has helped us to target specific trainings on skillsets needed for certain positions, and in our broader industry.

## Supporting Colleague Well-being

Our care of our colleagues includes five pillars of the overall well-being of each individual: career, social, community, physical and financial. The Global Well-being Council operates based on these five pillars supporting our program to support colleague well-being with representatives in each of Greif's four regions to bring initiatives to local colleagues. Greif University provides a platform for learning and development on these well-being topics. One popular initiative from FY23 was our Know & Grow Mental Well-being series with an external mental health expert.



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

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

Greif introduced Lead to Last sessions in Spanish, Chinese and Portuguese in addition to English in 2023. Since program inception, 686 colleagues have participated in the program.

## Performance Development

We maintain ongoing performance dialogue with colleagues to manage and improve talent development and training programming effectively. Through the Performance Development Review process, we communicate performance expectations, conduct regular quarterly check-ins and annual performance reviews and give the opportunity for colleagues to provide feedback. Competency frameworks inform the assessment and help to develop our colleagues' knowledge, attitudes, skills and behaviors. Performance and development reviews provide colleagues the opportunity to discuss remuneration and compensation. Information on Greif's remuneration structure is available to all colleagues globally.

All professional, clerical and administrative colleagues at Greif—approximately 27 percent of Greif's workforce—are eligible for an annual Performance Development Review (PDR) through Workday. The process consists of self and manager evaluations of performance against job-specific competencies. In 2023, 98 percent of Performance Development Reviews were completed by eligible colleagues, representing our highest completion rate to-date.

In addition to Performance Development Reviews for professional, clerical and administrative colleagues, a number of Greif facilities carry out Performance Development Discussions for production colleagues, totaling approximately 56 percent of our production workforce. We are currently working on developing a standardized approach to Performance Development Discussions to ultimately ensure that all production colleagues have at least an annual performance development conversation by the end of 2025.

Through Individual Development Plans available in Workday, colleagues receive ongoing support for opportunities to learn and develop. We provide resources to managers to support them in communicating with their team about creating these plans, in addition to discussing progress on their career path and setting short- and long-term goals.

Greif's talent review process guides our succession planning with a standardized schedule for director-level and above roles. This year-round succession planning process aims to enhance our connections with colleagues, bolster talent pipeline diversity and identify the developmental needs among high-potential employees. We automate talent review and succession planning across our global business units to assess talent through "9-Box Reviews"—a tool for measuring performance and identifying leadership potential—and capture succession planning beyond the director level. Annually we hold a talent calibration session with our Executive Leadership Team and a Board-level succession planning review.

## Retention & Engagement

We look to colleague engagement as a means of measuring satisfaction with the employee experience at Greif and to better understand where we can improve. We recognize that high engagement is an important driver of colleague retention.

To this end, we conduct an annual survey of our colleagues using the Gallup Q12 Employee Engagement Survey. This survey went out to our global workforce in multiple languages and received a 92 percent response rate in 2023, and the results showed that engagement has continued to rise<sup>1</sup>. The survey results highlight the connection between improved colleague engagement and enhanced performance across crucial business initiatives, which was demonstrated by improvements in safety, customer service, financial and human capital metrics. Our score placed us at the 82<sup>nd</sup> percentile in the Manufacturing sector, and we are actively working toward our goal of reaching the 85<sup>th</sup> percentile. Based on our 2023 engagement scores, we were invited to apply for the Gallup Exceptional Workplace Award.

Individual managers who receive the highest ratings on the annual survey for their "servant leadership" approach and prioritizing the greater good are recognized with our [Watson Award for Servant Leadership](#). In 2023, we recognized six managers from various Greif locations for their high survey ratings.

The Gallup platform also offers targeted resources based on local survey outcomes. These resources help local leaders respond to survey results and any issues that were raised with clear action plans. In 2023, local leaders submitted more than 1,165 action plans to address concerns and drive engagement.

Greif's Champions program drives engagement through team and business unit interaction. Our 65 engagement champions exhibit strong leadership qualities and actively promote engagement. Champions participate in monthly meetings designed to provide them with informative and educational materials to improve engagement and drive best practices throughout the organization. These sessions cover a range of topics, including leveraging Gallup Access, developing action plans and gaining insights into the current state of the global workforce.

We have assembled a dedicated team of 17 colleagues to form our Engagement Core Team. The team plays a crucial role in supporting business functions by offering guidance on reporting and reinforcing the validity of colleague engagement surveys. They support material creation for various organizational events and align on pre-survey planning. Furthermore, the team conducts education sessions for managers, HR and champions, while also devising and executing communication strategies to promote engagement efforts effectively.

Recognizing a job-well-done is an important part of colleague engagement and retention. Through our internal platform Spark, our employees can post to a group feed to recognize the accomplishments of another colleague. Greif colleagues can also be nominated by their managers or peers for embodying The Greif Way as part of the Champions program. On a quarterly basis, the Executive Leadership Team selects four colleagues from the group that was nominated. Selected Champions are recognized for their embodiment of the values and behaviors integral to achieving one mission from our Build to Last Strategy and receive a customized panel on the Champions Wall at Greif's corporate headquarters in Delaware. Greif also donates \$1,000 to the recipient's non-profit organization of choice.

In 2024, we aim to revamp and enhance our Champions program and additional engagement initiatives.

[1] In the 2023 survey, we removed Flexible Products and Services colleagues from our survey population due to divestment. This change affected our percentile placement when compared to 2022, however we reviewed year-over-year trends between consistent colleague populations in order to draw conclusions about changes in levels of engagement.

## Goals, Progress & Performance

### 2025 Goals:

- 100 percent of permanent colleagues will participate in regular performance development discussions by the end of FY25.
- Using a FY17 baseline, increase average hours of annual training per colleague by 50 percent by the end of FY25.
- 100 percent of colleagues will be covered by parental leave by the end of FY25.

Continuous improvement has been a central factor for talent attraction, development and retention to achieve noticeable progress toward our 2025 goals. In 2023, 98 percent of our eligible professional, clerical and administrative colleagues completed performance reviews. We plan to actively educate our colleagues about the benefits and value of performance reviews to reach our 100 percent goal. Performance Development Discussions are already in place for 56.4 percent of our production workforce, and we are currently developing a standardized approach to ultimately ensure that all production colleagues have at least a yearly performance development conversation by the end of 2025.

With continued growth, access to training and development resources and the launch of Greif University, we are tracking on our training goal and achieved an average of 6.29 hours of training per colleague in 2023. We are actively developing new goals and targets for 2030 to continuously improve our support for employee training and development going forward.

In 2023, our parental leave benefits covered 99.64 percent of Greif colleagues, and we continue to work to achieve our goal of 100 percent coverage.

### COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total</b>	<b>56%</b>	<b>62%</b>	<b>68%</b>	<b>99%</b>	<b>99.6%</b>
Asia Pacific	28%	29%	100%	100%	100%
Europe, Middle East & Africa	99%	96%	96%	96%	98.6%
Latin America	100%	100%	100%	100%	100%
North America	18%	33%	32%	100%	100%

**COLLEAGUE TRAINING**

	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>
<b>Training Hours per Colleague<sup>1</sup></b>					
Greif University (formerly used Skillport)	5.5	5	5.38	5.35	6.29
Lead to Last	3.2	2	8.6	5.6	14
Colleagues and managers eligible for compliance training in Greif University	-	-	-	3,344	6,532
<b>Average Training Hours by Gender<sup>2,3</sup></b>					
Male	-	-	-	-	8.2
Female	-	-	-	-	5.2
<b>Colleagues Completing Regular Performance Reviews<sup>4</sup></b>					
Professional, clerical and administrative employees receiving regular performance reviews	92%	89.1%	87%	80.2%	97.7%
Production employees receiving regular performance reviews					56.4%
<b>Colleagues Completing Regular Performance Reviews by gender, Successfully Completed</b>					
Male	-	-	-	1,518	5,881
Female	-	-	-	890	1,336
<b>Employees across all locations who have received training on environmental issues</b>					
	74%	71%	71.2%	68.1%	62%
<b>Employees across all locations who have received career and skills-related training</b>					
	100%	100%	100%	100%	100%
<b>Professional colleagues who have completed training on Code of Conduct<sup>5</sup></b>					
					94.8%
<b>Professional colleagues who have completed training on Anti-bribery</b>					
					97.6%
<b>Employees across all locations who have completed training on Human Rights Issues<sup>7</sup></b>					
					83.3%
<b>Professional colleagues who have completed training on Anti-trust<sup>6</sup></b>					
				3,638	383

1. 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](#).
2. Includes eligible professional, clerical and administrative colleagues.
3. FY2022 data was inaccurately reported in previous report.
4. Production employees' performance reviews were not tracked prior to FY2023.
5. Code of Conduct training includes the following topics: recognize employees' responsibility to safeguard confidential company information and intellectual property, identify situations that may create or give the appearance of a conflict of interest, recognize employees' responsibility to conduct themselves in a manner that is consistent with our organization's values, culture, and mission, recognize employees' responsibility to avoid conflicts of interest or the appearance of conflicts of interest when accepting gifts and offers of business entertainment, recognize the benefit of an organizational environment where retaliation is prohibited, verify that you have read and agree to comply with the Greif Code of Conduct
6. Anti-trust training was only offered to new hires in FY2023.
7. Human Rights Training includes the topics of human rights grievance process, community and stakeholder engagement, freedom of association and right to collective bargaining, elimination of forced and compulsory labor, abolition of child labor, diversity/anti-harassment/anti-discrimination, work hours/wages/benefits, safe and healthy workplace, workplace security, and working against corruption/extortion/bribery, and fair treatment of others.

# Health & Safety

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



## Highlights

- Zero Harm is Greif's commitment to safety within our Build to Last Strategy. In 2023, we focused on making personal commitments to safety through our new Commitment-Based Safety/Quality (CBS/Q) program. Our most valuable asset is our people, and keeping our colleagues safe and healthy is a fundamental priority.
- Our Life-Changing Injury and Fatality Elimination (LIFE) program is a key instrument for monitoring, tracking and preventing workplace incidents. Through LIFE, we have raised awareness and implemented programs to address critical safety behaviors and processes at each facility by identifying global and regional leading indicators, developing safety action plans to address events, and implementing corrective action tracking for events.
- Our commitment to safety goes beyond just our operations to focusing on keeping colleagues safe even when they leave our facilities. We also extend our safety commitment to the customers we serve and to the products we produce.

## Why Health & Safety Matters

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

Safety is an integral aspect of our strategic mission to create thriving communities by achieving Zero Harm. To protect our colleagues, we implement programs such as trainings and initiatives to raise awareness on avoiding close calls and preventing injuries. We strive to provide workplaces that support our colleagues' health and safety, ensuring physical safety and creating a culture of mental and emotional well-being.

## Governance

Everyone at Greif shares a responsibility for creating a safe workplace. The Global Operations Group (GOG), which is comprised of our Safety Leadership Team and representatives from each region, is responsible for implementing a culture of safety through global policies and, where applicable, regional procedures. The GOG also has oversight for the continuous improvement and compliance of our safety programs at Greif.

Over the past year, the GOG has been working on updates to our environmental, health and safety (EHS) policies to reflect one standard procedure across all regions where Greif operates, with supplemental business unit-specific policies. We expect to finalize many of these updates in 2024. We also employ a [Contractor Safety Policy](#), which provides safety standards for our contractors, in addition to our other global policies which apply to all union and non-union colleagues in our workforce.

Auditing helps us to verify that our colleagues and operations are adhering to the various policies and guidelines we have established to create a safe workplace. We utilize our Safety Audit system in Greif QS to log and track the status of third-party audits. We conduct third-party audits on a rolling basis at each facility to ensure compliance with all laws, regulations and policies. One hundred percent of Greif facilities are audited within a three-year time span. In FY23, 62 facilities were audited, and in FY22, 46 facilities were audited. Our approach to global auditing was streamlined in 2023 to better calibrate our view of performance across sites. While these third-party audits play an essential role in our compliance obligations, we also use the results to go above-and-beyond. The audit scores inform our LIFE risk areas, safety management systems and standardized performance measurement.

Through Greif's Compliance Management System (CMS), we report audit results and develop preventative and corrective actions to take when necessary. The CMS tracks auditor responses and feedback on a real-time basis and uses the information to create a dashboard of safety KPIs that directly corresponds to auditors' recommended or required health and safety tasks. For any audit findings, we simplified our approach so that colleagues can easily view and complete corrective actions. For more complex findings, colleagues are required to conduct a full root cause investigation and implement corrective actions accordingly.

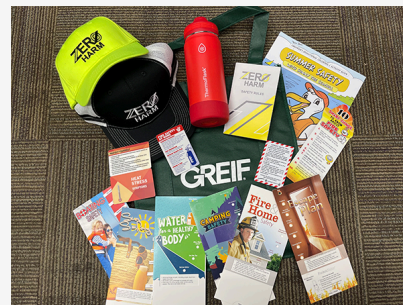
In addition, we improved our internal reporting processes based on our CMS throughout 2023. We share CMS incident learnings on a daily, weekly and monthly basis to improve our systems and processes and replicate best practices. Daily Incident Reports are sent directly to CMS users, while weekly and monthly safety production reports are sent to EHS Directors to share knowledge and opportunities for improvement. These reports are also shared in CBS/Q program meetings as additional knowledge-sharing opportunities for our colleagues. Furthermore, we publish our "Target Zero" quarterly newsletter to communicate safety-related news and highlights from our facilities worldwide to all Greif colleagues.

Greif's LIFE program identifies risks, close calls, near misses and other incidents that could lead to life-altering events. In particular, LIFE oversees risks associated with nearly a dozen risk categories including hazmat, fire or explosion, electrical exposure, lock out/tag out, machine guarding, forklift safety and other high-risk scenarios. LIFE training provides information specific to these types of risks, for example, Greif hosted a companywide global lockout/tag out training in the fall of 2023.

Our LIFE program is also a key instrument for monitoring, tracking and preventing workplace incidents. In 2023, we simplified the auditing and reporting of LIFE events in our CMS. Reported incidents are now discussed during monthly calls with our Global Industrial Packaging (GIP) function where we identify root causes and corrective actions and offer any support needed. This change has greatly improved the quality of our root cause investigations as it has created visibility with and follow-up from our senior leadership.

### Greif Safety Week

Greif held our annual Safety Week during May 2023, which included participation from the Executive Leadership Team and external speakers. Colleagues immersed themselves in practical exercises spanning facility, office and remote working scenarios. Throughout the week, we deepened colleagues' understanding of safety fundamentals, facilitating the exchange of best practices and strengthened our approach to safety leadership. We also held our Safety Leadership Conference—attended by 1,582 top Greif leaders—where we reinforced the importance of a safety culture dedicated to Zero Harm.



Greif believes every colleague has the right to stop work and speak up when unsafe conditions are present. Our CBS/Q program reiterates that colleagues must be attentive to situations that pose a safety risk to themselves or others. Each team is responsible for identifying potential safety hazards within their job function. In the case of an incident, Greif maintains a colleague hotline to elevate and report cases that cannot be resolved locally, in addition to a direct medical support hotline service that streamlines our colleagues' access to medical care and guidance.

## Goals, Progress & Performance

### 2025 Goals:

- Reduce medical case rate (MCR) by 10 percent annually to achieve our long-term target of 100 percent safety with an MCR of zero. This includes a goal of achieving a MCR below 1.5 in 2024.
- Every plant will have a collaborative EHS Committee consisting of both management and workers by the end of FY24.

Implementing a strong training program helps us create a safe culture at Greif. We offer our health and safety training in 20 languages to increase accessibility to as many colleagues as possible. The leadership training provides our leaders with the knowledge and resources to reinforce the importance of safety to colleagues, address safety issues, be alert to safety risks and successfully facilitate meaningful and interactive dialogue through our CBS/Q program, which was implemented globally in 2023.

We focused our efforts on facilities with a higher risk for safety incidents, sharpening our safety facility plans and reinforcing goals and actions on the most significant safety risks at each facility. We share lessons learned from these efforts and resulting solutions and improvements across our other facilities. Greif's Focus Facility Program helps to identify sites around the world that are facing safety challenges. Once identified, we assess the site and offer additional support tailored to their site-specific risks and needs.

Since 2007, we have experienced a 50 percent reduction in MCR, improving from 3.51 to 1.75 in 2023. This is a slight increase from the previous year when we had an MCR of 1.5 because of improvements to our data collection process. Since 2011, the Lost Workday Case Rate (LWCR) has improved from 1.3 to 0.83, a 36 percent reduction.

In 2023, we saw a reduction in LIFE events across the company in addition to a significant reduction in the severity of incidents. In 2023, Greif colleagues reported 175 LIFE events – a clear improvement from the 201 events reported in 2022.

In September 2023, our global EHS team had its first in-person meeting, which brought together colleagues within the GOG and health, safety and environment teams. During the meeting, colleagues discussed our three-year health and safety roadmap and connected on team development and relationship building.

97  
Greif facilities achieved a zero MCR  
in 2023

## COLLEAGUE HEALTH & SAFETY



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

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

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



# Diversity, Equity & Inclusion

Creating a diverse workforce and a culture of fairness and belonging to serve our diverse global customers.



## Highlights

- Our culture is people focused, enriched by the value we place on diversity, equity and inclusion. As part of our strategic mission to create thriving communities, we are focused on creating a sense of togetherness and belonging as we welcome diverse perspectives, ideas, skills, knowledge and cultures throughout our organization and in our communities.
- In 2023, we established the Diversity, Equity and Inclusion Steering Committee to coordinate diversity, equity and inclusion efforts across all sites and facilitate best practice sharing.
- We achieved our goal of attaining global gender pay parity and remain committed to doing so moving forward.
- In 2023, we expanded our Colleague Resource Groups (CRGs) with the addition of VETS, reaching a total of seven CRGs. Over 1,200 colleagues participated in our CRGs in 2023.

## Why Diversity, Equity & Inclusion Matters

GRI 3-3 | 405-1 | 405-2 ✓

Greif recognizes diversity, equity and inclusion as foundational to our operations, and we aim to cultivate a workplace where colleagues are welcomed, included and engaged. By integrating diversity into our core values and strategic mission, we foster greater awareness and inclusive conversations that enable us to treat our people the right way, embrace differences and promote belonging. We firmly believe that diverse perspectives, ideas, skills, knowledge and cultures are catalysts for innovation, propelling us to fulfill our organizational purpose and execute our Build to Last Strategy. We are committed to equal opportunity and do not tolerate harassment and discrimination in the workforce.

### Greif Core Value: Strong through Diversity

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

## Governance

With regular Board and Executive Leadership support, the Global Talent Center and Human Resources team drive our diversity, equity and inclusion strategy. A new Diversity, Equity and Inclusion Steering Committee, led by our Human Resources team, was established in 2023 with a global, cross-functional structure, including representatives from various departments such as Total Rewards, Operational Leadership and the Supply Chain Executive Leadership Team. The Steering Committee meets quarterly and enables stronger governance and coordination around Greif's diversity, equity and inclusion programs. While individual facilities often organize and implement initiatives best suited to their specific contexts, the Steering Committee drives connection and shares learnings from local initiatives across all areas of the business, often through strategic working sessions. Additionally, the Steering Committee tracks and reports progress through consistent companywide communications, such as the intranet, newsletters and town halls. Reporting into the Steering Committee on a quarterly basis is a Management Committee, which actively develops and supports initiatives to advance Greif toward becoming a more diverse and inclusive workforce.

Our diversity, equity and inclusion framework is based on the LEAD model: Listen, Engage, Act and Develop colleagues. We believe all colleagues play a role and hold shared responsibility for fostering diversity and inclusion throughout the organization, opting not to have centralized positions like a Chief Diversity Officer.

Colleagues who share a common passion take the initiative to establish specific CRGs with guidance from an Executive Leadership Team sponsor. CRGs are composed of Greif colleagues who either share a defining characteristic or attribute—such as gender, ethnicity, religious affiliation, sexual orientation, generational or other common interests—or colleagues who are supportive of and/or allied with these groups. Through the CRGs, colleagues can receive personal or career development support, share experiences and contribute to a diverse and supportive workplace culture. In 2023, we expanded our CRGs with the addition of VETS for a total of seven groups with over 1,200 members. Our CRGs actively engage with and provide updates to members of the Executive Leadership Team.

## Greif Diversity Month

In October 2023, we launched Diversity Month, a collaborative initiative across the CRGs featuring various activities, such as sharing updates on our diversity, equity and inclusion governance structure and hosting panel discussions. This initiative marked the first joint effort from our CRGs to highlight the importance of and increase awareness around diversity and inclusion throughout Greif. As our CRGs expand, we continue to identify opportunities to coordinate efforts across these groups and drive our diversity, equity and inclusion goals.



## GREIF'S 2023 COLLEAGUE RESOURCE GROUPS

Group	Description	Members	Primary Activities in 2023
Greif's Women Network (GWN)	<p>Mission: A diverse and inclusive network working together to inspire, connect and develop women for the success of Greif.</p> <p>Vision: To support and enhance the experience and contributions of women at Greif, and to elevate diverse perspectives across the organization through gender parity.</p>	341	<ul style="list-style-type: none"> <li>Hosted a Heart Health Month "Talk with a Doc" session, featuring Dr. Laura Graveline.</li> <li>Celebrated International Women's Day by creating a video highlighting Women in Operations around the globe.</li> <li>Continued our Leading Women Series with a spotlight event featuring our own Kim Kellerman, Vivian Bouet and Tina Schoner in a panel discussion around Building Resiliency &amp; Self-Advocacy Skills.</li> <li>Held our 3<sup>rd</sup> annual event on gender equality, focused on engagement, representation and pay equity.</li> <li>Supported Dress for Success by running a Professional Clothing Drive across several of our international corporate locations.</li> <li>Our local chapters (Asia Pacific (APAC), Europe, Middle East and Africa (EMEA) and Latin America) delivered impactful events and speakers aligned to the specific needs of the region.</li> <li>Completed elections and transitioned to new 2024-2025 GWN Board Members.</li> </ul>
Black Employees Engaging @ Greif (BEE@Greif)	<p>Mission: To strengthen a world-class, diverse, engaged and inclusive workforce to deliver on Greif's strategic priorities through a focus on recruitment, retention, learning and advancement of black colleagues at Greif.</p> <p>Vision: To help shape a culture that empowers the voices and fosters engagement among black colleagues and their allies at Greif.</p>	204	<ul style="list-style-type: none"> <li>Elected 2 co-Vice Presidents.</li> <li>Honored Black History Month by presenting a Black inventor each week in February.</li> <li>Hosted Roadmap to Your Career Pathing event.</li> <li>Invited locations to share their Juneteenth Celebrations.</li> <li>Partnered with North America Benefits to share a PSA (public service announcement) for your PSA (prostate specific antigen testing).</li> </ul>
¡HOLA!	<p>Mission: ¡HOLA! is a global community that aims to promote a deeper understanding of the Latino/Hispanic culture and its connection to our Greif family.</p> <p>Vision: ¡HOLA!'s goal is to make a difference that inspires our colleagues to achieve collaboration and innovation, through promoting inclusion and diversity of Hispanic and Latino cultures throughout Greif. We strive to build an inclusive work environment, in which all colleagues feel proud, with a comprehensive, collaborative environment to serve our customers.</p>	182	<ul style="list-style-type: none"> <li>Hosted the Hispanic Heritage Month in October.</li> <li>Created virtual backgrounds for colleagues to use during the Hispanic Heritage Month.</li> <li>Created an informative and educational newsletter that was shared with all ¡HOLA! members.</li> <li>Communicated the announcement and presentation of the new ¡HOLA! President with the CRG community and all colleagues.</li> </ul>

Group	Description	Members	Primary Activities in 2023
NextGen	<p>Mission: To attract and retain our workforce of the future.</p> <p>Vision: To develop a supportive network for young professionals and create a culture that embraces their opportunities and ensures that their voices are heard in shaping the future of Greif.</p>	287	<ul style="list-style-type: none"> <li>■ Facilitated an Earth Day event with external experts, which highlighted the importance of planet investment, climate change action and education and other environmental matters.</li> <li>■ Produced and published a video communication commemorating Earth Overshoot Day for education and awareness, which featured interviews of Greif's employees across the globe discussing the importance of social and corporate responsibility for planet health.</li> <li>■ Hosted annual All Members Event, which had a follow-up appearance with Dr. Megan Gerhardt, founder of 'Gentelligence', to provide best practices and thought leadership on generational conversations.</li> <li>■ Established and developed activities for a new subcommittee, Early Careers, with the intention to provide support, networking and development opportunities for early careers colleagues at Greif.</li> <li>■ Created and launched various pilot video advertisements, in collaboration with Human Resources and Greif's Global Operations Group, to showcase Greif opportunities for a new generation of talent and provide insight into career experiences.</li> <li>■ Provided thought leadership on various generational topics through occasional newsletters to members with the goal of fostering conversations with other colleagues on those topics.</li> </ul>
EDGE	<p>Mission: To build a confident and outspoken Asian community within Greif.</p> <p>Vision: To provide a platform for members in Asia to achieve full potential and contribute by recognizing and overcoming challenges from globalization and cultural barriers.</p>	116	<ul style="list-style-type: none"> <li>■ Hosted Chinese New Year, Ramadan and Diwali events.</li> <li>■ Hosted external speaker event: Connecting Across Cultures in a Remote Global World.</li> <li>■ Collaborated with GWN EMEA to host The Culture Map Part 2 event.</li> <li>■ Collaborated with GWN APAC to host Diversity Food Workshop.</li> </ul>
PRIDE	<p>To develop a supportive network for our LGBTQIA+ colleagues, to deepen our understanding of workplace challenges, and to strengthen a diverse, engaged and inclusive workforce to deliver on Build to Last missions.</p>	77	<ul style="list-style-type: none"> <li>■ Hosted the first Pride Month at Greif featuring several events including: <ul style="list-style-type: none"> <li>■ Held a global presentation on the history of Pride Month.</li> <li>■ Engaged virtually with colleagues on LGBTQIA+ terminology and the significance.</li> <li>■ Presented on the importance of the LGBTQIA+ in the workplace.</li> <li>■ Flew the Pride flag in the Delaware, OH and Smyrna, GA buildings.</li> <li>■ Provided a testimonial of what it means to be a part of the LGBTQIA+ community at Greif for social media.</li> <li>■ Created virtual backgrounds for colleagues to use during PRIDE month and throughout the year.</li> </ul> </li> <li>■ Created an informative and educational newsletter that was shared with all of PRIDE's members.</li> <li>■ Donated to The Trevor Project during Greif's CRG Day of Giving, a non-profit organization that supports LGBTQIA+ youth.</li> <li>■ Edited PRIDE's Inside Greif page to provide more information including adding an LGBTQIA+ resources tab for colleagues.</li> </ul>

Group	Description	Members	Primary Activities in 2023
VETS	<p>Mission: To embrace our proud community of colleague veterans who support and encourage each other through shared experiences, veteran recruitment, career development, outward engagement, professional growth and retention. Bringing together unique military service backgrounds, we seek to harness our veterans' strengths of commitment, service, leadership and a bias for action to better serve Greif, our communities and our customers.</p> <p>Vision: Empowering Veterans, Strengthening Greif.</p>	40	<ul style="list-style-type: none"> <li>The VETS CRG launched in November 2023 with 40 members.</li> </ul>

Our commitment to pay equity and transparency emphasizes the importance of fair compensation in attracting and retaining a diverse workforce as well as creating an inclusive environment where all employees are recognized and rewarded equitably for their contributions. In 2021, we conducted a study of gender pay equity and have made significant efforts to address any pay inequities identified by the study. As a result, in 2023, we achieved our goal of attaining global gender pay parity. We remain committed to leveraging our job catalogue, global job descriptions and pay ranges in all countries and global grades to maintain pay parity. As Greif continues to expand through acquisitions, continuous monitoring becomes increasingly vital to uphold pay parity principles and ensure fairness across our growing organization.

Recognizing that diversity, equity and inclusion is historically an industry-wide challenge, our commitment extends to integrating diversity, equity and inclusion practices across the entire colleague lifecycle, starting with recruitment. We have strategically prioritized diversity, equity and inclusion as a key focus area for our talent attraction and retention initiatives. Greif's comprehensive policies support this commitment, and our [Anti-Harassment and Anti-Discrimination Policy](#) applies to all individuals during the recruitment phase and throughout professional development opportunities.

In 2023, we made efforts to develop a more diverse talent pipeline through an expanded and targeted recruitment approach. Some of these efforts included partnerships with universities and institutions, increasing the diversity of qualified candidates for job openings and using various recruitment tools and platforms to ensure Greif's visibility to a diverse talent pool. As new colleagues join Greif, our CRGs play a significant role in helping them feel included and that they belong, as well as opening doors to long-term success and career development opportunities.

### Recruiting and Building a Diverse Workforce

In 2023, we increased our efforts to support the recruitment of veterans through various initiatives. Our Talent Attraction teams have been working with our new VETS Colleague Resource Group to improve our military recruitment practices, including using veterans-specific job board sites and participating in veterans-focused job fairs.

In 2023, we partnered with Oplign to support recruiting military talent by aligning military occupational specialties with applicable jobs and skillsets across our business. This strategic initiative aligns the diverse military backgrounds of candidates seamlessly with the skills and experiences outlined in Greif's job descriptions. This strategic partnership supports our commitment to diverse talent attraction, enabling a streamlined integration of valuable military expertise into our workforce.



In 2022, we began an analysis to identify challenges and pain points that may contribute to a colleague's decision to leave the organization, particularly those identifying as women. As a result of this analysis and recognizing the need for consistent and comprehensive data across our operations on colleagues' leaving decisions, our Diversity, Equity and Inclusion Management Committee is working to formalize and standardize the exit interview and stay interview processes. We also updated our succession planning for key positions to include diversity considerations.

In 2022, colleagues at the manager level and above (including the Board of Directors and Executive Leadership Team) completed unconscious bias and inclusive leadership training. The training was conducted through Greif University, which also includes numerous, on-demand learning modules that build on our inclusive leadership training, enabling the continuous reinforcement of these key concepts. For example, there is a custom diversity, equity and inclusion learning journey that focuses on the importance of belonging, individual accountability and cultivating cultural competence as key learning concepts available to all colleagues.

## Goals, Progress & Performance

### 2025 Goal:

- Using a FY17 baseline, increase the proportion of women in management positions by 25 percent by the end of FY25.

### 2025 Goal:

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

[1] We achieved our goal of attaining gender pay parity in 2023 and are committed to maintaining gender pay parity in the future.

We continue to make notable progress toward our diversity goals. In 2023, we achieved gender pay parity and are now focused on sustaining and embedding this into the organization. Our DE&I Steering and Management Committees are creating action plans to progress our female representation goals including increasing female representation in management positions. In 2023, our representation of females in management positions increased slightly to 21 percent, compared to 20 percent in 2022<sup>2</sup>. We continue to leverage our Leadership Council and the GWN to reinforce the importance of creating a diverse talent pipeline and ensuring we attract and retain women leaders across Greif. We are also ahead of forecasted schedule with respect to female colleague engagement and now hope to reach Gallup top quartile by 2026.

Cross-functional DE&I Steering and Management Committees are now operating to drive action and provide governance to our DE&I objectives. We have teams working to develop robust exit and stay interview processes, along with facility and process scanning to identify opportunities to make our working environments appropriate for female colleagues.

[2] 2022 data is restated from Greif's 2022 Sustainability Report. In 2023, we refined our definition of "management" by adjusting the career level bands, resulting in a change in the data.

**WOMEN IN GREIF WORKFORCE**

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Percentage of Women in Management	16%	16%	16%	20% <sup>3</sup>	21%
Percentage of Women in Workforce <sup>4</sup>	23%	23%	23%	15%	17%

[3] 2022 data is restated from Greif's 2022 Sustainability Report. In 2023, we refined our definition of "management" by adjusting the salary bands, resulting in a change in the data.

[4] In April 2022, Greif finalized its divestment of the Flexible Packaging joint venture (FPS) to Gulf Refined Packaging. This divestment is the cause of the decline in percentage women in workforce from FY 2021 to FY 2022.

# Innovation

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



## Highlights

- Greif’s approach to innovation encourages all parts of the company to participate in transforming our product portfolio and organizational processes.
- We evaluate, prioritize and elevate projects based on potential financial return, sustainability impact and overall value to Greif and our customers.
- In 2023, Greif had more than \$822 million in revenue from sustainability-tagged products from our Global Industrial Packaging (GIP) business and life cycle services offered by our Paper Packaging & Services (PPS) and GIP businesses.

## Why Innovation Matters

GRI: 3-3 ✓

Innovation at Greif helps to drive our organizational mission and is crucial in addressing customers’ operational challenges and packaging needs. Our focus on product innovation aligns with several missions of our Build to Last Strategy. For example, our Protecting Our Future mission comes to life in developing new, more sustainable products and services that ultimately help advance a low-carbon and circular economy future. As part of our Creating Thriving Communities mission, we prioritize colleague safety and safeguard customer health through the continual advancement of process innovation.

## Governance

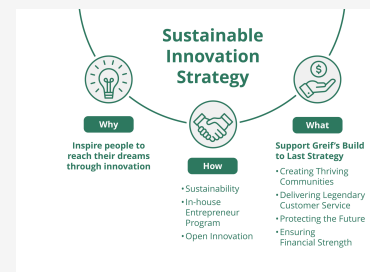
Greif’s approach to innovation encourages all parts of the company to participate in transforming our product portfolio and organizational processes. Our Global Innovation Team is made up of representatives from each business unit. Led by the Director of Sustainable Innovation, the team facilitates a cohesive and collaborative environment for idea-sharing and cross-enterprise collaboration. Our In-House Entrepreneur Program establishes a coordinated approach for colleagues at all levels to contribute ideas and foster innovation. Quarterly project reviews are held with the Executive Leadership Team and the Board of Directors to communicate updates on innovation priorities and industry trends that can impact our business.

At the end of 2023, the Director of Sustainable Innovation began reporting through Greif’s Global Operations Group, enhancing connectivity with cross-functional teams and providing expanded resources for project implementation.

### Colleague Engagement in Innovation

Our Sustainability Innovation Strategy strives to inspire colleagues to reach their dreams through innovation. We believe a company culture of innovation fosters a dynamic and engaging work environment, encouraging creative problem-solving and continuous learning for our colleagues. Our In-House Entrepreneur Program empowers Greif colleagues to generate and implement innovations that meet customer demands for sustainability, improve Greif’s processes and expand our business to new markets. In 2023, the program was allocated a budget for experimenting with and testing colleague ideas. Approximately 90 percent of innovations in the program have sustainability benefits.

In 2023, we introduced our Innovator of the Month recognition program to acknowledge and celebrate colleagues who contribute significantly to our innovation initiatives.



Greif’s sustainable packaging solutions are developed using eight environmental, social and financial criteria and focus on the principles of circularity and dematerialization. Working with customers, we create products that meet required performance and safety standards while minimizing environmental impacts through design features such as lightweighting, incorporating recycled raw materials and designing for recyclability and reduced emissions. Our innovation strategy takes a holistic approach and assesses projects based on financial returns, sustainability impact and overall value to Greif and our customers.

## Greif Green Tool and Greif Green Tool Lite

The Greif Green Tool and Greif Green Tool Lite help us collaborate with customers on sustainability. The Greif Green Tool, a flexible calculator based on ISO 14040/14044 standards and independent life cycle analysis of Greif Global Industrial Packaging products, provides customers with valuable insights into the impacts of packaging, transportation and product end-of-life scenarios on greenhouse gas emissions. Customers can create environmental baselines and compare different options to support more sustainable decision-making and help them meet their goals. Additionally, the Greif Green Tool Lite, designed in response to increased customer demand, offers more efficient access to carbon footprint and reduction metrics for our top-selling intermediate bulk containers, drum products and jerrycans. Continual updates and incorporation of our latest product information ensures the tool's data and classifications remain current.



Our innovation priorities continuously adapt to each business unit's unique needs and customers. Within our GIP business, ongoing efforts focus on implementing sustainable product projects to reduce material use. Innovative ideas are explored to address factors such as carbon footprint reduction, environmental impact minimization, incorporation of recycled raw materials and efficient raw material utilization.

In our PPS business, we collaborate with customers to create innovative, sustainable solutions. Our core development and strategy teams meet monthly to review progress and associated challenges of innovation projects, while our Innovation Team meets quarterly to monitor progress against our innovation objectives. Our efforts focus on reducing single-use plastic and non-recyclable products through recycled material-based alternatives and eliminating plastic via our barrier coatings. Recycled inputs and compostable paperboard products, such as food-grade packaging and EasyPour® construction cores, minimize carbon footprints, deliver cost savings and expand our presence in new markets. Additionally, our new Environmentally Smart (ES) Natural product has replaced a virgin fiber-based product in the construction industry. In FY23, ES Natural replaced 2,965 U.S. tons of virgin raw materials.

Innovation is also an important part of how we protect the health and safety of our colleagues and the consumers who use our products. Our Innovation Team collaborates closely with colleagues at various plants to develop transformative solutions or implement technology to make processes safer. For example, we are testing a virtual reality safety training program for colleagues to practice safety actions without risking injury or harm.

## Goals, Progress & Performance

As innovation continues to drive our circularity efforts and product development, we are concentrating on post-consumer resin products and reconditioning to advance the circular economy. (For more information on our circularity initiatives, please see the [Circular Manufacturing](#) section of this report.) Additionally, we have increased our attention on plastic treatment to find alternatives to potential PFAS-generating technologies currently in use and to improve product safety.

In addition, innovation also has a role to play in customer service. We are actively working to improve our products by collaborating with internal and external customers. To support future collaboration, the Global Innovation Team plans to enhance proactive customer engagement by working with Greif's commercial teams and increasing customer site visits. We aim to gain firsthand insights into unmet customer needs to inform our innovation strategies.

In 2023, Greif had more than \$822 million in revenue from sustainability-tagged products from GIP and life cycle services offered by our GIP and PPS businesses.

# Circular Manufacturing

Committed to a circular economy that diverts used packaging from landfills, preserves resources and reduces use of virgin materials to reduce the impact on the environment from the use of our products.



## Highlights

- In January of 2023, we announced our 2030 circularity targets focused on recyclability, use of recycled raw materials and product recovery.
- In 2023, we completed an acquisition and increased our ownership in Centurion Container, a leader in North American intermediate bulk container (IBC) and plastic drum reconditioning, from 9 percent to 80 percent in an all-cash transaction for \$145 million. This acquisition directly supports our third Build to Last mission of Protecting our Future through investments in the circular economy.
- By integrating recycling services into products and services, we can provide customers with more circular solutions and expand our business opportunities.
- In 2023, we developed a business plan for our Northwestern and Central Europe operations aimed at driving progress toward our 2030 targets. This will include a focus on sourcing strategies, technological requirements for post-consumer resin (PCR) production, and an expansion of PCR production and our Life Cycle Services (LCS) network.

## Why Circular Manufacturing Matters

GRI: 3-3 | 301-2 | 306-2 ✓

Circular economy principles are an important component of Greif's Build to Last Strategy. By reusing, recycling and reconditioning materials throughout the product lifecycle, we minimize resource use and waste and lower carbon emissions. Achieving circularity and enhancing environmental and social capital requires us to strengthen our internal collaboration and work closely with our suppliers, customers and other value chain partners. For example, increasing waste diversion and material recovery allows us to build stronger relationships with our suppliers. Overall, strategic partnerships across our value chain support our innovation capabilities, enabling us to create solutions that achieve shared goals, minimize environmental impacts and advance our business and sustainability goals.

## Governance

The Greif Executive Leadership Team oversees our circularity strategy and its implementation. Additionally, Greif's business unit leaders are responsible for overseeing the implementation of circular manufacturing initiatives across our operations and identifying opportunities for collaboration across business units. We believe that advancing circularity requires collaboration across our organization and puts responsibility across various business functions. For example, our supply chain team is integrating circularity objectives into strategies for key product categories such as resin and steel, forming a roadmap toward our 2030 circularity goals. Sourcing managers also actively explore new supply sources and innovative projects during supplier reviews and conferences, embedding circular principles into daily operations.

Our circular economy strategy focuses on a cradle-to-cradle approach and advances five circular economy principles:

- Reduction of virgin raw material use.
- Waste reduction and minimizing natural resource use.
- Innovation and increasing recyclability, and use of recycled materials.
- Fiber-based alternatives to single-use plastics.
- Life cycle services including the collection, reconditioning and recycling of used products.

Reducing our reliance on virgin raw materials involves prioritizing recycled materials and using lightweighting and downgauging techniques in product design. We carefully consider the lightweighting and downgauging of materials with opportunities to increase the recyclability or reusability of products and materials. Through the integration of recycled materials and designing recyclable products, we extend the useful life of materials within our value chain.

In collaboration with our customers and suppliers, we promote the adoption of recycled and recyclable products. For example, our EcoBalance product line incorporates up to 100 percent recycled high-density polyethylene sourced from post-consumer containers. These efforts not only contribute to our circular goals but also empower our customers to achieve their sustainability objectives through environmentally responsible practices.



## Centurion Container Acquisition

In 2023, we increased our ownership in Centurion Container LLC, a leader in North American IBC and plastic drum reconditioning, from 9 percent to 80 percent in an all-cash transaction for \$145 million. This acquisition increases our internal PCR production capabilities, reduces our dependencies on external suppliers and will play a critical role in driving our circularity strategies. This acquisition directly supports our third Build to Last mission of Protecting our Future through investments in the circular economy. For more information on our acquisitions, please see the [Financial Performance and Profitable Growth](#) section of this report.



We recognize that circularity is also a priority for our customers as they work toward achieving their own sustainability goals. Collaborating with our customers to achieve their needs is also a key focus of our circularity strategy. By integrating recycling services into products and services, we can provide customers with full lifecycle circular solutions, from product design to end-of-life, and expand our business opportunities. As our circularity strategy continues to evolve, we aim to expand our recycling work with customers.

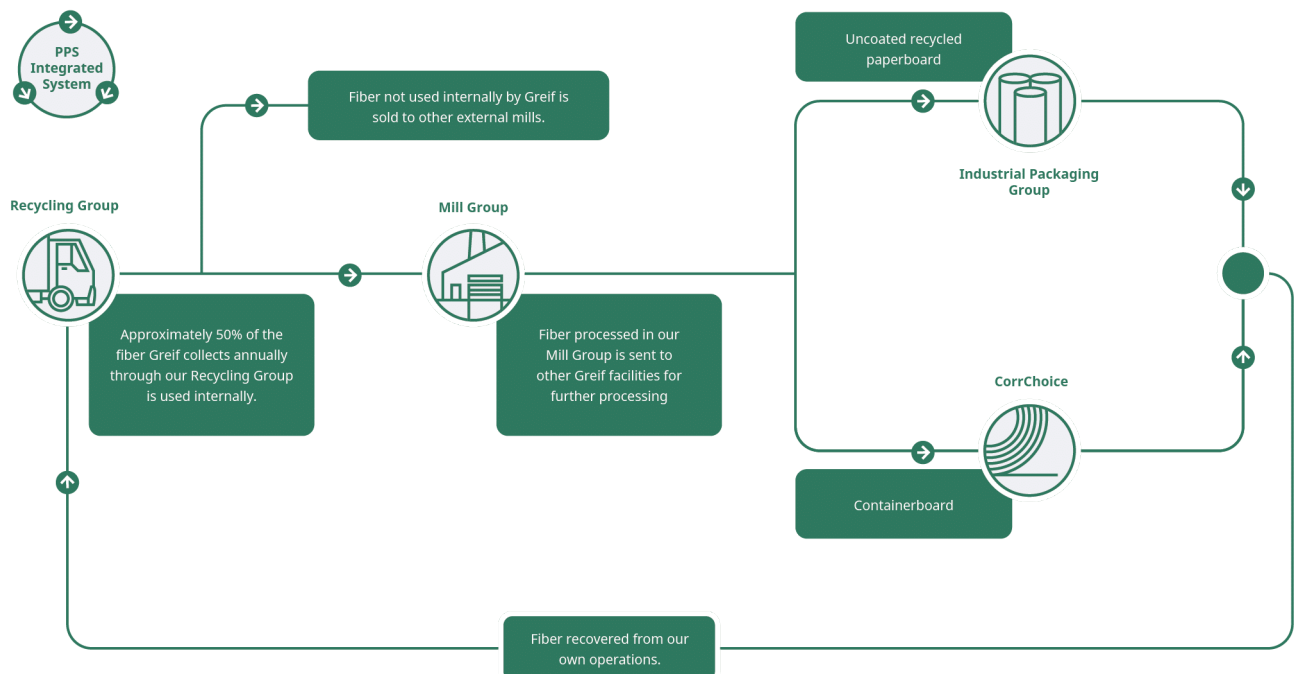
Greif's LCS network, operating in North America and Europe, collects and reconditions used steel, plastic and IBC rigid packaging products and recovered fiber, making them suitable for reuse and resale. This reduces the demand for raw materials and decreases container disposal in landfills. In 2023, the Global Industrial Packaging (GIP) business reconditioned, remanufactured or recycled 3.7 million containers, while the Recovered Fiber Group (RFG) of our Paper Packaging Services (PPS) business collected 3.2 million metric tons of material for recycling. Of this, our PPS business processed 1.4 million metric tons of recycled fiber to make new products in our production facilities. The remaining material was sold for other companies to use as recycled raw material.

Our customers can receive reports that quantify environmental impact, measuring indicators such as carbon footprint, waste and material savings using our Greif Green Tool and Green Tool Lite. Further details about our circular manufacturing efforts and their impacts on the environment can be found in this report's [Innovation](#), [Waste](#) and [Water](#) sections.

As the regulatory landscape surrounding circularity and waste continues to change, Greif remains vigilant in monitoring these updates. By taking a proactive approach, we help ensure that we are well-prepared to adapt our business practices and support our customers in navigating any regulatory shifts that may impact our business or our customers.

## Paper Packaging & Services

Greif operates 15 recycling processing facilities and three supporting facilities within our PPS business, providing comprehensive outsourcing solutions for plastics, pulp and paper fiber procurement, transportation, administration and paper fiber audit and management. The majority of products handled by our recycling business—99 percent by volume—consists of paper fiber that is also recyclable. Our recycling operations collect wastepaper for use in our containerboard mills and for sale to other manufacturers. Approximately 40 percent of collected fiber is utilized in our own manufacturing of paper products, while the remaining 60 percent is sold to external mills and manufacturers for the production of new paperboard and other products. 72 percent of the fiber used in our paper manufacturing is sourced from recycled inputs, making Greif a net positive recycler and a key player in the paper recycling industry.



## Global Industrial Packaging

Our GIP business looks for reuse and recycling opportunities wherever possible. On average, more than 90 percent of our plastic products are recyclable, and 100 percent of our internal regrind plastic, which accounts for approximately 20 percent of our drums and IBCs by weight, is reincorporated into our products. We manufacture our steel products from approximately 5 to 35 percent recycled steel depending on the region.

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

## Goals, Progress & Performance

### 2030 Goals:

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

We have made significant strides toward achieving our 2030 goals, particularly within our PPS business unit. In our PPS division, approximately 99 percent of products are recyclable. Furthermore, PPS products achieved an average recycled raw material content of 72 percent. Notably, our efforts have resulted in us recovering over 150 percent of material from the market than what we ship into it. Within our GIP business unit, we are actively engaged in integrating data from our partners. Our focus is on coding products across various systems to ensure we accurately capture the right products within our systems and monitor progress toward our goals.

Our LCS network provides Greif with access to valuable resources of steel, plastic and paper products that are critical for circularity. We are working toward building a global network of recycling companies to reach our 2030 goals. The recent acquisition of Centurion has played a pivotal role in enhancing our capabilities and expanding our influence in the recycling industry, which will contribute significantly to the achievement of our circularity goals.

To help us achieve our goals, in 2023, we automated circularity data for PPS, with the exception of the PPS Industrial Products Group. We plan to complete the automation for GIP's circularity data by the end of 2025. This initiative will play a key role in supporting our commitment to operational efficiency and our sustainability goals.

In 2023, we developed a business plan for our Northwestern and Central Europe operations aimed at driving progress toward our 2030 goals. This will focus on sourcing strategies, technological requirements for PCR production, and an expansion of our PCR production and LCS network. The plan was approved by our Executive Leadership Team and outlines key initiatives for 2024, including addressing equipment and personnel needs and exploring potential partnerships. As part of the development of this business plan, a team of leaders from across the business conducted an analysis of trends and regulatory requirements to better understand future PCR demand. With this in mind, they also identified Greif PCR production gaps and developed strategies to address them. We expect that successful initiatives from this effort will scale and expand to other regions as we continue working toward our 2030 timeline.

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

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

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

# Global Supply Chain Management

Working with our suppliers to create shared value.



## Highlights

- Greif recognizes that as a global manufacturer, our impacts extend beyond our operations, and we are responsible for engaging suppliers to ensure they are committed to the same sustainability standards and values.
- Greif’s target was to assess the sustainability performance of suppliers representing 45 percent of our spend by the end of 2023. Greif exceeded this target and assessed 57 percent of our spend. These assessments were conducted via our third-party partner, EcoVadis.
- 2023 was the first year we incorporated our [Supplier Code of Conduct](#) into all of our purchase orders to communicate our expectations to our suppliers.

## Why Supply Chain Management Matters

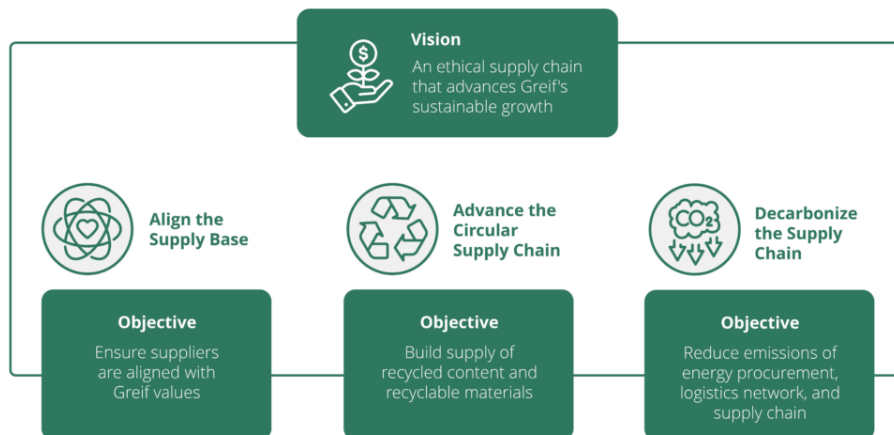
GRI: 3-3 ✓

We believe it is our responsibility to engage our suppliers around the globe as part of our commitment to sustainability. Through our [Supplier Code of Conduct](#), we communicate to our suppliers our expectations that they uphold the same levels of integrity, accountability and commitment to sustainability. Working closely with suppliers can minimize actual and potential environmental or social impacts, which allows us to further a shared mission and find opportunities that better serve our customers.

## Governance

Greif’s Chief Supply Chain Officer reports directly to our Chief Executive Officer and leads our operational excellence in purchasing, materials planning and supplier performance and is responsible for Global Supply Chain (GSC) goals, including our sustainability objectives.

In 2023, the GSC Sustainability program was structured into a three-pillar program to better focus our activities. These three pillars outline the GSC team’s objectives to achieve an ethical supply chain that advances Greif’s sustainable growth. All GSC colleagues play critical roles in the program, from logistics managers optimizing transportation lanes to reduce emissions to sourcing managers identifying raw materials that lower carbon emissions or increase recycled content in Greif’s finished goods.



Ensuring our colleagues are well trained in supply chain sustainability topics is critical to our program's success. In 2023, 100 percent of GSC colleagues, including the entire Sourcing team, were educated on supply chain sustainability concepts and the roadmap to our 2030 goal. In addition, a self-paced training was created and released for any Greif colleague to learn more about carbon emissions reporting, supply chain sustainability regulations and more.

Compliance with applicable laws to manage potential human rights violations in our supply chain is an essential part of our management system. Given that some Greif products contain tin—a conflict mineral—we are committed to understanding and addressing its impacts in our supply chain by conducting research and interviews with targeted suppliers each year on this topic. We validate our [Conflict Minerals Policy](#) with our legal and supply chain teams and publish our [Conflict Minerals Report](#) to assess and disclose conflict risk across our supply chain annually. Additionally, we abide by the California Transparency in Supply Chains Act of 2010, taking measures outlined in our [Supplier Code of Conduct](#) and [Transparency in Supply Chain Disclosure](#) to prevent and eliminate forced labor in our direct supply chain. Greif also maintains an Ethics Hotline available to anyone who wishes to report concerns about conflict minerals.

## GSC Sustainability Pillar Performance

### Align the Supply Base

The first pillar of the program is aligning the supply base and ensuring our suppliers adhere to Greif's values. This starts with communicating our [Supplier Code of Conduct](#) to suppliers.

In 2023, we reached our goal of incorporating Greif's [Supplier Code of Conduct](#) into 100 percent of its contractual agreements by including the [Supplier Code of Conduct](#) on all global purchase orders. The [Supplier Code of Conduct](#) is a vehicle to ensure our suppliers align to our expectations and values. We regularly update the Code and expand its scope as needed, and revise Code language to incorporate new themes that may arise, particularly related to environmental and social risks within our supply chain and key industries. When we issue updates to our [Supplier Code of Conduct](#), we communicate our new expectations to our business partners and ensure suppliers agree to the updates provided prior to signing new purchase orders.

The next step in aligning the supply base is to assess our suppliers to validate that they are upholding these expectations. In 2023, the GSC team developed a risk process for assessing its suppliers. First, independent country risk assessments were conducted on suppliers to prioritize which suppliers were to receive a formal self-assessment questionnaire via our third-party partner, EcoVadis. In 2024, this process will evolve into a standalone GSC Risk Management Program. This will include additional supplier risk assessments of financial and geopolitical risks, sustainability risks, identification of supply chain disruption risks and mitigation processes.

We use the EcoVadis platform to assess and validate our suppliers' sustainability performance. The EcoVadis platform has enabled Greif to provide annual training materials to our suppliers, providing guidance on how to improve their own operations, processes and policies.

In 2023, we set the goal of assessing 45 percent of our suppliers by spend by the end of the year. At the end of 2023, suppliers representing 57 percent of our supplier spend went through the assessment.

### Advance the Circular Supply Chain

The second pillar of the program is dedicated to advancing Greif's circularity goals. In 2023, GSC conducted reviews of its recycled content purchasing and established tracking capabilities to ensure we are on track to achieving our 2030 target. We developed supply chains for newly launched products with post-consumer recycled (PCR) content including North America's 55 Gallon PCR drum and Spain's PCR IBC.

#### EPA's SmartWay Transport Partnership

Greif selects carriers endorsed by the U.S. Environmental Protection Agency's (EPA) SmartWay initiative. Incorporating the SmartWay certification into our carrier approval process is a way we can make sure to opt for the lower carbon emission option throughout our logistics and operations. Currently 74 percent of Greif's total miles are traveled by carriers approved under the SmartWay initiative.



## Decarbonize the Supply Chain

In the third pillar of the program, the GSC team identifies, evaluates and executes projects to reduce the carbon emissions of our supply chain. An area of critical focus for GSC is our logistics footprint. Since 2018, the GSC team has been replacing combustible gasoline and liquified petroleum gas-powered forklifts with electricity-powered forklifts, resulting in substantial emissions savings. In 2024, we intend to scale this conversion in North America, Latin America and Asia Pacific.

Region	Percentage of Forklifts Converted to Electric Power
Europe, Middle East and Africa	54%
Asia Pacific	32%
Latin America	27%
North America	15%

The GSC team also executed initiatives to reduce emissions in our truck and colleague vehicle fleet.

- Continuation of partnership with EPA's SmartWay Initiative.
- 100 percent of North American fleet uses solar-powered GPS units.
- Progress toward transitioning 70 percent of colleague vehicle fleet to electric and hybrid alternatives by 2030.

In 2024, the GSC team will be focusing on advancing its renewable energy procurement and optimizing its transportation lanes to reduce carbon emissions.

## Goals, Progress & Performance

### 2030 Goal:

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

In 2023, 57 percent of our suppliers were assessed for sustainability performance, putting us well on our way toward achieving our 2030 goal. In 2024, we plan to enhance this evaluation process by adding in additional risk factor evaluation and integrating this into our supplier relationship management process. This goal, as well as our aforementioned initiatives, exemplifies our commitment to sourcing and transporting materials responsibly and reducing our emissions within our operations and throughout our value chain.

# Financial Performance & Profitable Growth

Focusing on the future while creating value today.



## Highlights

- We returned a record \$116.5 million in cash dividends to our stockholders, representing an increase of over 4 percent from 2022. We also completed our \$150 million share repurchase program.
- Implementing a Power BI dashboard system has significantly improved real-time data availability, enabling swift changes in our operations in response to market changes.
- Greif identified three Must Win Battles within each of the four missions of our Build to Last Strategy. Of these, our Leadership Council has selected six critical battles to address in 2024. The Leadership Council will spearhead initiatives associated with these focus areas and monitor corresponding financial performance metrics.
- Our Global Operations Group launched a Lean Six Sigma Green Belt training program in 2023. Participants have implemented 83 projects throughout Greif that have already realized operational efficiencies and cost savings, many of which include an associated sustainability benefit.

## Why Financial Performance & Profitable Growth Matters

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

The nexus between financial performance and sustainability is integral to Greif's business strategy. Financial success is fundamental for our business, and we prioritize ensuring financial strength as one of the four Build to Last Strategy missions. Better financial performance significantly impacts colleagues by providing stability, increasing engagement and improving morale, opportunities and compensation. Guided by The Greif Way, we integrate sustainability into our operations as we recognize the opportunities it presents for strengthening sales, improving operational efficiency, mitigating risks, reducing costs and increasing value for stockholders. By prioritizing sustainability, we contribute to positive environmental and social impacts and enhance our long-term economic resilience, creating value for the company and our stakeholders.

## Governance

Greif's Board of Directors is responsible for overseeing and directing management in the long-term interest of our stockholders. The Board regularly monitors our operational execution and financial performance and discusses improvements and changes when appropriate. Execution of our strategic plans, including financial performance and profitable growth, is also overseen by the Board.

In alignment with our Build to Last Strategy, Greif identified three Must Win Battles within each of the four missions of our Build to Last Strategy. Of the 12 identified, our Leadership Council selected six critical battles to address in 2024. These include:

- Delivering the future with speed and intelligence through automation and digital tools.
- Customer service enhancement.
- Simplifying how we do business.
- Advancing 2030 sustainability goals.
- Enhancing data.
- Enhancing CapEx deployment.

Along with our Must Win Battle teams, the Leadership Council will spearhead initiatives associated with these focus areas and monitor corresponding financial performance metrics. The full implementation of these initiatives is scheduled to begin in 2024.

Greif aims to strengthen our business operations and improve performance by identifying opportunities to integrate sustainability into various aspects of our business. We have integrated sustainability data tracking in the Greif Business System 2.0 Enterprise Scorecard and incorporated environmental, social and governance considerations into our capital approval process. The capital approval process considers a project's sustainability benefits, such as reduced energy use or increased use of recycled materials, allowing for better measurement, tracking and decision-making related to our sustainability impacts.

Our quarterly performance reviews highlight progress across various sustainability metrics, including environmental indicators like waste-to-landfill and energy consumption as well as social indicators such as colleague headcount and turnover.

In the face of a challenging financial market this year, Greif has demonstrated resilience through robust internal governance structures and agile decision-making processes. Implementing a Power BI dashboard system has significantly improved real-time data availability, enabling swift changes in our operations in response to market changes. This enhanced visibility into critical metrics has empowered our leadership to make informed and timely decisions, mitigating the impact on our business and positioning us to navigate financial uncertainties and changes with agility and efficiency.

### Lean Six Sigma Training

The Global Operations Group launched a Lean Six Sigma Green Belt training program in 2023 to drive cost savings and operational efficiency. Two cohorts completed the training throughout the year, with participants drawn from our Global Industrial Packaging and Paper Packaging and Services businesses and various regions across the company. With the knowledge and skills gained from the training program, participants have implemented several projects across Greif that have already realized operational efficiencies and cost savings. As we look ahead to 2024, we are launching a Lean Six Sigma Black Belt training program for 10 colleagues. We anticipate continued success, with additional cohorts in both our Green Belt and Black Belt programs that will contribute to the realization of further savings by applying Lean Six Sigma methodologies.



Aligning with our vision to be the best performing customer service company in the world, we prioritize working with our customers to expand our product offerings and improve our product quality. The results of our efforts are demonstrated by our Customer Satisfaction Index and Net Promoter Score, which continued to increase in 2023. By collaborating with our customers and delivering innovative sustainable products, we emphasize our commitment to being valuable partners in our customers' sustainability efforts and helping them achieve their goals. We continue to engage with customers to refine our services and gain strategic insights into their changing business needs. See the [Innovation](#) section of this report for additional information.

In March 2024, the U.S. Securities and Exchange Commission (SEC) adopted a rule to require registrants to include certain climate-related disclosures, such as greenhouse gas emission data with third-party attestation and climate-related financial statement metrics in a note to their audited financial statements. The SEC rule includes provisions related to the enhancement and standardization of climate-related disclosures which may require us to change our accounting policies, alter our operational policies and implement new systems or enhance existing systems to reflect new or amended financial reporting standards or to restate our published financial statements. We continue our efforts to prepare for the requirements set out by the new rule.

## Goals, Progress & Performance

Greif boasts a rich legacy, with FY23 commemorating our 146th year of continuous operation. However, 2023 was not without its challenges, specifically a demanding market landscape that we expect will remain in the short-term. Several customer sectors faced a volume downturn, affecting our operations and financial performance. As our customers experienced reduced business activities, we focused on managing product pricing. The overall market challenges, coupled with the downturn in customer volumes and increased price sensitivity, have created a complex business environment that we navigated and adapted to throughout the year. Our efforts resulted in an adjusted EBITDA of \$818.8 million and an adjusted free cash flow of \$481 million. We returned a record \$116.5 million in cash dividends to our stockholders, representing an increase of over 4 percent from 2022. We also completed our \$150 million share repurchase program.

In 2022, we secured our first \$2.4 billion sustainability-linked loan, with \$1.8 billion tied to our sustainability performance, assessed through our EcoVadis score. As our sustainability strategy continues to evolve, we can customize internally set key performance indicators, enabling the loan structure to adapt in alignment with our targets.

Innovation is an integral driver of business success, enabling us to stay at the forefront of industry trends and meet evolving customer needs. Our collaborative approach to product innovation and lifecycle solutions helps us support our customers in solving their business challenges while lowering input costs and contributing to sustainability performance. Please visit our [Innovation](#) section for more information on how innovation supports our financial performance.

Greif completed several acquisitions over the course of FY23. In December 2022, we completed our acquisition of Lee Container through a \$300 million transaction. The company is a leading manufacturer of high-performance barrier and conventional blow-molded containers, and we anticipate achieving at least \$6 million in synergies and performance improvements within the 24 months following our acquisition. Additionally, we announced acquisitions of Reliance Products, a leading producer of high-performance barrier and conventional blow-molded jerrycans and small plastic containers in Canada. We also acquired 51 percent of the ownership interest in ColePak, North America's second-largest paper partitions supplier. In April 2023, we finalized the acquisition of our joint venture, Centurion Container, a leader in North American intermediate bulk container and plastic drum reconditioning. For more details on our Centurion acquisition, please see the [Circular Manufacturing](#) section of this report. We continue to identify strategic acquisitions, and in March 2024, we finalized our acquisition of IPackChem, a global leader in premium barrier and non-barrier jerrycans and small plastic containers. This acquisition is another key step forward in executing our Build to Last strategy and helps unlock significant new capabilities and market opportunities to further grow as a world leader in high-performance small plastic containers and jerrycans.

During the first quarter of 2023, we finalized our divestment of our coated recycled paperboard mill in Tama, Iowa, for \$54.6 million.

# SUSTAINABILITY GOALS

Our sustainability goals are global in scope and represent targets for all of Greif's business units, facilities and colleagues.



## Reducing Our Footprint



### CLIMATE STRATEGY

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



### GLOBAL SUPPLY CHAIN MANAGEMENT

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



### WATER & WASTE

**2025 Goal:** Reduce Biochemical Oxygen Demand (BOD) discharged in kilograms by 10 percent per metric ton of production from Riverville and Massillon mills using a 2014 baseline by the end of FY25.

**2025 Goal:** Divert 90 percent of waste from landfills from all Greif production facilities globally by the end of FY25.

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

## Addressing Risk



### ETHICS & COMPLIANCE

**2025 Goal:** Provide online training of the Greif Code of Business Conduct and Ethics to 100 percent of colleagues with access to computers by the end of FY25.

**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 FY25.

## Advancing Circular Economy



### CIRCULAR MANUFACTURING

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

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

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

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

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

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



# Valuing Our People



## TALENT ATTRACTION, DEVELOPMENT & RETENTION

**2025 Goal:** 100 percent of permanent colleagues will participate in regular performance development discussions by the end of FY25.

**2025 Goal:** Using FY17 baseline, increase average hours of annual training per colleagues by 50 percent by the end of FY25.

**2025 Goal:** 100 percent of colleagues will be covered by parental leave by the end of FY25.



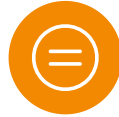
## DIVERSITY, EQUITY & INCLUSION

**2025 Goal:** Using FY17 baseline, increase the proportion of women in management positions by 25 percent by the end of FY25.

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

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

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



## 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 FY25.

**2025 Goal:** 100 percent of colleagues will be trained in human rights policies and procedures by the end of FY25.

**2025 Goal:** Provide online training of the Fair Treatment of Others Policy to 100 percent of colleagues with access to computers and provide accessible and traceable information to all colleagues by the end of FY25.



## 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 FY25.



## INTERNAL AWARDS

### Recognizing 2023 Commitments to Build to Last Strategy

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

#### 2023 Dempsey Award for Customer Service Excellence Winners

Winners of the Dempsey Award are recognized for their commitment to providing best-in-class customer service as measured by their Customer Satisfaction Index (CSI) scores, Net Promoter Scores (NPS). We are happy to congratulate our **Saudi Arabia Jubail Plant**, **Manaus Brazil Facility**, **GPA**, **Massillon Mill**, and **Internal Audit** teams as award recipients as well as our **Kernersville Adhesive facility** team for their second Dempsey Award.

#### 2023 Michael J. Gasser Global Sustainability Award Winners

- **PPS Riverville Facility** collaborated with regulatory bodies on permit improvement, enabling the mill to repurpose rejects as fuel, resulting in a 10% reduction in landfill waste compared to the baseline and an estimated cost savings of \$120K.
- **CorrChoice** implemented energy efficiency initiatives, resulting in nearly \$500K in savings and reductions of 3% in electricity use and 13% in natural gas consumption. The initiatives also represent a fully scalable and replicable approach applicable across global facilities.

#### 2023 Watson Award for Servant Leadership Winners

The Watson Award for Servant Leadership honors Greif's former President and CEO, Pete Watson and recognizes teams for their actions in serving the needs of others first. This year, **six teams** were recognized for their exceptional commitment, achieving the highest scores (Grand Mean scores of 5.0) on the 2023 Colleague Engagement survey.

### Past Dempsey Award for Customer Service Excellence Winners

#### 2022 Dempsey Award for Customer Service Excellence

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

## Past Michael J. Gasser Global Sustainability Award Winners

Greif has been awarding the Michael J. Gasser Global Sustainability Award since 2010.

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

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

- **LATAM Tigre** completed a project to evaluate all Latin American plants to implement a 6% reduction in energy consumption per unit produced compared to the fiscal year 2019 by 2025. The project identified 447 energy focus areas and are now focused on implementing 70 LATAM strategic energy projects.
- **LATAM Brazil** reduced carbon emissions and raw material usage by producing plastic bags with the composition of 10% PCR. The use of PCR does not impact the performance of the plastic bags.
- **GIP LATAM Brazil's** weight reduction innovation project was created to reduce the thickness of steel drums without affecting the mechanical performance. As a result, the team developed a high-performing, lighter steel packaging that reduce CO2 emission by up to 12%.
- **GIP LATAM Brazil** also completed a project that eliminates the need for stretch film without affecting the drum palletizing performance. The Drumclip is used to hold and secure drums to pallets to safely transport our products in place stretch film.
- **GIP LATAM Columbia** developed a 20L jerrycan composed of 100% PCR resin. This is the first 100% PCR packaging product that meets the quality and performance needs of the lubricants and sanitizing market.

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

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

### 2021 Global Environmental Sustainability Award Winners

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

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

### 2020 Global Environmental Sustainability Award Winners

**Argentina Rigid Industrial Packaging & Services (RIPS):** The colleagues at the Tigre plant applied an innovative and sustainable mindset to develop a more environmentally friendly light-weight geometric design plastic drum. The project solved a customer need; can potentially be scaled elsewhere in our portfolio; will generate cost savings from reduced raw material usage; and reduces CO<sub>2</sub> emissions and energy use.

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

### 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.

## Past Watson Award for Servant Leadership Winners

### 2022 Watson Award for Servant Leadership

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

# PERFORMANCE DASHBOARD



## Environmental Data

### ENERGY<sup>1</sup>

GRI 302-1 | 302-4 ▼


	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total Energy Consumption (MWh)</b>	<b>5,398,000</b>	<b>5,423,000</b>	<b>5,832,000</b>	<b>6,145,000</b>	<b>5,594,000</b>
Energy Reduction per Unit of Production <sup>2</sup>	Baseline	-	-0.3%	-2.3%	-5.5%
Electricity Used (MWh)	1,398,000	1,374,000	1,492,000	1,410,000	1,273,000
Renewable Electricity Used (Thousands of MWh) <sup>3</sup>	15	15	32	5	27
Renewable Energy Consumption (Thousands of MWh) <sup>4</sup>	-	635	650	880	863
Renewable Energy Consumed % of Total Energy	-	12%	11%	14%	15%
Renewable Electricity Sourced (%) <sup>5</sup>	-	81%	86%	69.1%	3%
Renewable Energy Sourced (%) <sup>6</sup>	-	99.6%	99.3%	99.3%	96.8%
Energy Reductions Due to Reduction Initiatives (Scope 1, 2, and 3; gigajoules)	243,800	52,000	96,000	46,537	225,597

Notes:

1. Energy from acquired sites is included in the FY 2023 data (Lee, Centurion, and ColePak).
2. Energy use per unit of production only includes energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
3. The FY 2023 increase in renewable electricity used is attributable to new renewable electricity consumption at Brazilian sites.
4. This figure includes self-generated solar, purchased renewable electricity, as well as energy consumed from biomass.

5. This figure represents the percentage of consumed renewable electricity that is generated on site and is not purchased from a supplier. Significant decrease caused by significant I-REC purchases in Brazil (32,000 MWh).
6. This figure represents the percentage of consumed renewable energy that is generated on site and is not purchased from a supplier.

## FUEL

GRI 302-1 

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total Non-Renewable (gigajoules)<sup>1</sup></b>	<b>12,083,000</b>	<b>11,977,000</b>	<b>12,245,000</b>	<b>13,788,000</b>	<b>12,449,000</b>
Coal/Lignite Used (Thousands of MT) <sup>2</sup>	0.31	0.11	0.32	0.81	0.07
Natural Gas Used (Thousands of m <sup>3</sup> ) <sup>3</sup>	303,900	303,300	310,500	345,300	296,400
Crude Oil/Distillate Fuels (Including Diesel, #2 Fuel) Used (Thousands of m <sup>3</sup> ) <sup>4</sup>	22,000	22,000	21,100	16,600	14,000
Renewables (gigajoules) <sup>5</sup>	2,316,000	2,232,000	2,222,000	3,242,000	3,006,000
<b>Total Fuel (gigajoules)</b>	<b>14,399,000</b>	<b>14,209,000</b>	<b>14,467,000</b>	<b>17,030,000</b>	<b>15,455,000</b>

Notes:

- Sum of Scope 1 energy sources excluding biomass. Calculation includes propane, fuel oil, natural gas, natural gas used in cogeneration, coal/lignite, LPG, jet fuel, diesel, and motor gasoline. Fuel from acquired sites is included in FY 2023 data (Lee, Centurion, and Colepak).
- Converted from units of energy to mass using the coal HHV from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2023.
- Converted from units of energy to mass using the natural gas HHV from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2023.
- Converted from units of energy to mass using the distillate fuel oil number 1, distillate fuel oil number 2, LPG, kerosene-type jet fuel, motor gasoline, and propane HHVs from the United States (U.S.) Environmental Protection Agency (EPA) Emission Factors for Greenhouse Gas Inventories, 2023.
- Includes biomass. Renewable electricity excluded from fuels section.

## EMISSIONS (THOUSANDS OF METRIC TONS OF CO<sub>2</sub> EQUIVALENT)<sup>1</sup>

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

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
GHG Scope 1	686	693	697	756	656
GHG Scope 2 (Location-based) <sup>2</sup>	622	590	557	565	501
GHG Scope 3*	4,407	4,148	4,357	5,019	5,062
<b>GHG Total</b>	<b>5,715</b>	<b>5,430</b>	<b>5,611</b>	<b>6,340</b>	<b>6,219</b>
Emissions Reduction per Unit of Production <sup>3</sup>	Baseline	-	4.1%	0.41%	-2.1%
GHG Intensity (Scope 1 and 2, total per \$ revenue)	0.00028	0.00028	0.00023	0.00021	0.00022
Emission Reductions Due to Reduction Initiatives (Scope 1, 2, and 3) <sup>4</sup>	3.0	3.7	4.5	3.9	13.2
Percentage of the Company's Operations That Are Covered in Its Disclosures on Emissions <sup>5</sup>	100%	100%	100%	100%	100%

- Scope 1 and Scope 2 emissions include data from recent acquisitions (Lee, Centurion, and ColePak). Most Scope 3 sources include data from the acquisitions (business travel, outsourced shipping data, capital goods, investments and supplier spend include data from acquisitions).
- FY 2019 Scope 2 emissions have been restated since 2021 because of Greif's revised energy use data.

3. Emissions per unit of production only includes emissions associated with energy use at PPS Mills, PPS CorrChoice, PPS IPG, PPS RFG, GIP EMEA, GIP APAC, GIP North America, GIP Latin America, and LCS NA. This provides a more accurate year-over-year comparison in line with previous years' calculations.
4. Emissions Reductions are expressed in thousands of metric tonnes CO2e.
5. Company's operations are defined as production facilities, warehouses, offices, and mobile fleet. Please note that Greif's emission reduction goal only includes emissions associated with production facilities (except the headquarters office in Delaware, Ohio).
6. [2023 GHG Verification Statement](#)


### SCOPE 3 EMISSIONS (THOUSANDS OF METRIC TONS OF CO<sub>2</sub> EQUIVALENT)

	FY 2020	FY 2021	FY 2022	FY 2023	Explanation
Purchased goods and services	2,323,000	2,492,000	3,330,000	3,507,000	-
Capital goods	83,000	105,000	145,000	107,000	-
Fuel-and-energy-related activities (not included in Scope 1 or Scope 2)	291,000	286,000	313,000	251,000	-
Upstream transportation and distribution	253,000	278,000	425,000	163,000	-
Waste generated in operations	153,000	131,000	158,000	138,000	-
Business travel	3,000	1,000	2,000	3,000	-
Employee commuting	26,000	27,000	15,000	15,000	-
Upstream leased assets	-	-	-	-	Greif does not lease any upstream assets that are not included in Scope 1 and Scope 2 emissions calculations.
Downstream transportation and distribution	-	-	-	-	It is Greif's practice to deliver finished products to customers using transportation paid for by Greif.
Processing of sold products	-	-	-	-	Greif's products are typically finished packaging products and no further processing by the customer is required.
Use of sold products	-	-	-	-	Greif's products do not directly consume any energy during use nor do they release any direct GHG emissions.
End of life treatment of sold products	1,016,000	1,124,000	632,000	878,000	-
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.
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■ [2023 GHG Verification Statement](#)

## OTHER SIGNIFICANT AIR EMISSIONS

GRI 305-7 

Metric Tons	FY 2021	FY 2022	FY 2023
NOx	22.1	22.0	17.0
SOx	0.1	0.1	0.1
POP	N/A	N/A	N/A
VOC	261.7	261.0	209.9
HAP	N/A	N/A	N/A
PM	1.7	1.7	1.3
Other	N/A	N/A	N/A

1. Other significant air emissions only currently cover GIPNA steel drum sites, and will include additional sites in FY 2024

## WATER

GRI 303-3 | 303-4 

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Water Withdrawal (Thousands of cubic meters)<sup>1</sup></b>	<b>13,864.4</b>	<b>12,936.6</b>	<b>13,164.7</b>	<b>13,364.7</b>	<b>11,505.9</b>
Surface Water	10,266.8	10,132.0	10,274.8	10,634.9	10,217.9
Ground Water	3,597.6	2,804.6	2,889.9	2,729.8	1,288.0
Rainwater	-	-	-	-	-
Wastewater	-	-	-	-	-
Municipal Water <sup>2</sup>	-	-	-	-	-
<b>Wastewater Discharge (Thousands of cubic meters)<sup>3</sup></b>	<b>12,066.6</b>	<b>12,393.3</b>	<b>12,013.53</b>	<b>12,415.6</b>	<b>11,285.5</b>
James River	7,949.5	8,375.0	8,324.8	8,473.9	8,689.2
City of Massillon	424.0	355.8	400.9	380.7	385.3
Tuscarawas River	2.5	8.8	69.0	11.5	64.5



Sweetwater Creek <sup>4</sup>	0.0	0.0	0.0	0.0	0
Cobb County WWTP <sup>4</sup>	844.9	855.0	854.9	903.3	838.3
Enoree River (Carotell)	-	-	-	7.5	18.2
Renewable Water Resources POTW (Carotell)				0	63.4
Cincinnati Metropolitan Sewerage District <sup>5</sup>	37.6	40.6	49.8	83.7	76.5
Milwaukee Metropolitan Sewerage District <sup>5</sup>	349.0	335.9	328.4	381.2	431.4
Los Angeles County Sanitation District WWTF <sup>5</sup>	196.8	189.1	214.9	257.2	260.4
Village of Baltimore WWTF <sup>3</sup>	0.0	6.1	129.93	109.9	101.4
West Branch Paw Paw Creek <sup>3</sup>	697.1	581.4	0.0	0.0	-
San Jose-Santa Clara Regional WWTP <sup>5,6</sup>	288.1	334.2	383.2	326.4	-
Tacoma Central WWTP <sup>5</sup>	6.9	8.5	10.9	16.2	11.9
City of Fitchburg WWTP <sup>4</sup>	322.6	309.0	298.7	337.3	345.1
Iowa River <sup>3,6</sup>	291.8	364.9	341.3	357.7	-
Cherry Lake <sup>3</sup>	597.8	550.4	479.7	485.3	-
Iowa Tributary <sup>3,6</sup>	58.0	78.6	127.08	283.9	-
<b>Wastewater Discharge, Fresh (&lt;1000mg/L dissolved solids) or Other (&gt;1000mg/L)</b>					
James River	-	-	-	Fresh	Fresh
City of Massillon	-	-	-	Other	Other
Tuscarawas River	-	-	-	Fresh	Fresh
Sweetwater Creek <sup>4</sup>	-	-	-	Fresh	Fresh
Cobb County WWTP <sup>4</sup>	-	-	-	Other	Other
Enoree River (Carotell)	-	-	-	Fresh	Fresh
Cincinnati Metropolitan Sewerage District <sup>5</sup>	-	-	-	Other	Other
Milwaukee Metropolitan Sewerage District <sup>5</sup>	-	-	-	Other	Other
Los Angeles County Sanitation District WWTF <sup>5</sup>	-	-	-	Other	Other
Village of Baltimore WWTF <sup>3</sup>	-	-	-	Other	Other
West Branch Paw Paw Creek <sup>3</sup>	-	-	-	Fresh	Fresh

San Jose-Santa Clara Regional WWTP <sup>5,6</sup>	-	-	-	Other	Other
Tacoma Central WWTP <sup>5</sup>	-	-	-	Other	Other
City of Fitchburg WWTP <sup>4</sup>	-	-	-	Other	Other
Iowa River <sup>3,6</sup>	-	-	-	Fresh	Fresh
Cherry Lake <sup>3</sup>	-	-	-	Fresh	Fresh
Iowa Tributary <sup>3,6</sup>	-	-	-	Fresh	Fresh
<b>Wastewater Discharge (Destination Type)</b>					
James River	-	-	-	Surface water	Surface water
City of Massillon	-	-	-	Third-party	Third-party
Tuscarawas River	-	-	-	Surface water	Surface water
Sweetwater Creek <sup>4</sup>	-	-	-	Surface water	Surface water
Cobb County WWTP <sup>4</sup>	-	-	-	Third-party	Third-party
Enoree River (Carotell)	-	-	-	Surface water	Surface water
Cincinnati Metropolitan Sewerage District <sup>5</sup>	-	-	-	Third-party	Third-party
Milwaukee Metropolitan Sewerage District <sup>5</sup>	-	-	-	Third-party	Third-party
Los Angeles County Sanitation District WWTF <sup>5</sup>	-	-	-	Third-party	Third-party
Village of Baltimore WWTF <sup>3</sup>	-	-	-	Third-party	Third-party
West Branch Paw Paw Creek <sup>3</sup>	-	-	-	Surface water	Surface water
San Jose-Santa Clara Regional WWTP <sup>5</sup>	-	-	-	Third-party	Third-party
Tacoma Central WWTP <sup>5</sup>	-	-	-	Third-party	Third-party
City of Fitchburg WWTP <sup>4</sup>	-	-	-	Third-party	Third-party
Iowa River <sup>3</sup>	-	-	-	Surface water	Surface water
Cherry Lake <sup>3</sup>	-	-	-	Surface water	Surface water
Iowa Tributary <sup>3</sup>	-	-	-	Surface water	Surface water
<b>Biochemical Oxygen Demand (Thousands of kg)</b>	<b>3,508.3</b>	<b>3,457.1</b>	<b>3,823.8</b>	<b>3,250.5</b>	<b>2,938.9</b>
<b>Total Suspended Solids (kg)</b>	<b>1,224,442</b>	<b>1,045,928</b>	<b>1,031,666</b>	<b>1,231,570</b>	<b>1,311,671.1</b>
<b>Phosphorus (kg)</b>	<b>4,708</b>	<b>4,445</b>	<b>8,817</b>	<b>8,064</b>	<b>4,662.1</b>

Production (MT)	1,729,062	1,661,228	1,721,897	1,660,388	1,315,479.3
Total Water Consumption (Thousands of m <sup>3</sup> )	1,797.8	543.3	1,151.2	949.1	220.4
Consumption Rate (m <sup>3</sup> /MT) <sup>7</sup>	0.84	0.60	0.67	0.57	0.17

1. Evaporative losses estimated.
2. Greif does not currently track withdrawal of municipal water.
3. Treated with primary clarification, secondary clarification and aeration before direct discharge.
4. Treated with wastewater pre-treatment including soluble BOD removal.
5. Treated with wastewater pre-treatment with solids only.
6. Our Santa Clara and Tama mills shutdown in 2023 and no longer operate. As a result, data is not available for these locations.
7. The water consumption rate for previous years has been adjusted from previous report publications. Previous reports were reporting the water withdrawal rate rather than the water consumption rate.

Notes:

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

#### WATER USE IN REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS

	FY 2020	FY 2021	FY 2022	FY 2023
Water Withdrawal (Thousands of cubic meters)	170.4	109.9	99.5	70.7
Percentage of Total Water Withdrawal	1.3%	0.8%	0.7%	0.6%
Water Consumed (Thousands of cubic meters)	162.7	77.5	99.5	32.8
Percentage of Total Water Consumed	16.2% <sup>1</sup>	6.7%	9.5%	13.0%
Water Discharged (Thousands of cubic meters)	-	-	0	37.9
Percentage of Total Water Discharged	-	-	0%	0.3%

1. Figure amended due to previous error in calculation.

Notes:

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

#### WASTE

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

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Hazardous Waste (Metric Tons)</b>					
Total Waste to Landfill	2,428	3,608	1,026	1,451	1,042.4
Waste to Landfill	1,161	2,989	577	882	889.8

Incinerated (no energy recovery) <sup>1</sup>	1,267	619	449	569	152.6
<b>Total Non-Landfill<sup>2</sup></b>	<b>20,725</b>	<b>19,199</b>	<b>12,006</b>	<b>12,926</b>	<b>9,883.4</b>
Incinerated (with energy recovery) <sup>3</sup>	4,073	3,275	4,480	4,359	3,921.7
Composted <sup>4</sup>	0	1	0	0	0
Recycled <sup>5</sup>	14,084	14,160	6,304	7,326	4,828.3
Reused <sup>6</sup>	651	706	482	178	526.2
Reclaimed <sup>7</sup>	366	376	172	264	72.1
Miscellaneous (Non-Landfill) <sup>8</sup>	1,551	681	568	799	535.0
<b>Total Hazardous Waste</b>	<b>23,153</b>	<b>22,807</b>	<b>13,032</b>	<b>14,378</b>	<b>10,925.8</b>
<b>Non-Hazardous Waste (Metric Tons)</b>					
<b>Total Waste to Landfill</b>	<b>33,837</b>	<b>137,211</b>	<b>147,710</b>	<b>143,796</b>	<b>112,226.6</b>
Waste to Landfill	33,380	137,060	147,492	143,573	112,155.1
Incinerated (no energy recovery) <sup>1</sup>	457	151	218	223	71.5
<b>Total Non-Landfill<sup>2</sup></b>	<b>184,357</b>	<b>326,546</b>	<b>817,004</b>	<b>823,971</b>	<b>818,972.7</b>
Incinerated (with energy recovery) <sup>3</sup>	2,950	17,006	13,330	15,277	16,911.9
Composted <sup>4</sup>	15,784	49,734	53,855	43,852	12,530.4
Recycled <sup>5</sup>	141,217	212,075	702,832	727,815	753,478.9
Reused <sup>6</sup>	12,321	19,441	18,442	16,041	17,916.2
Reclaimed <sup>7</sup>	9,847	11,701	12,191	14,375	11,777.3
Miscellaneous (Non-Landfill) <sup>8</sup>	2,239	16,589	16,353	6,611	6,358.0
<b>Total Non-Hazardous Waste</b>	<b>218,194</b>	<b>463,757</b>	<b>964,714</b>	<b>967,767</b>	<b>931,199.3</b>
<b>Total Waste to Landfill</b>	<b>36,265</b>	<b>140,819</b>	<b>156,400</b>	<b>1,247</b>	<b>113,269.0</b>
<b>Total Waste Diverted from Landfill</b>	<b>205,082</b>	<b>345,745</b>	<b>856,475</b>	<b>836,897</b>	<b>828,856.1</b>
<b>% of Total Waste Diverted from Landfill</b>	<b>85%</b>	<b>71%</b>	<b>85%</b>	<b>85%</b>	<b>88.0%</b>
<b>Total Waste (Hazardous &amp; Non-Hazardous)</b>	<b>241,347</b>	<b>486,564</b>	<b>977,746</b>	<b>982,145</b>	<b>942,125.1</b>

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

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

3. Incinerated (with energy recovery): Treatment method involving the combustion of solid waste that results in energy capture.
4. Composted: Treatment method involving the biological decomposition of solid or liquid operational waste.
5. Recycled: Treatment method involving the separation, preparation and sale of recyclable materials to end-user manufacturers.
6. Reused: Treatment method involving the use of a material for its original purpose multiple times.
7. Reclaimed: Treatment method involving the process of extracting and converting materials from recycled materials to be used again.
8. Miscellaneous (Non-Landfill): All other treatment methods not mentioned previously, including Deep Well Injection and On-Site Storage.

Notes:

- Data does not include sites acquired in FY 2023 (Lee, Centurion, Reliance and ColePak).
- Legacy Caraustar facilities were incorporated into waste reporting in FY 2020.
- Total waste and Non-Hazardous recycling doubled from 2020 to 2021 due to inclusion of additional data from RFG facilities; in 2020 RFG and IPG only included data from their own operational waste streams. However, RFG also collects wastepaper from the market and recycles them.
- FPS facilities were divested in FY 2022.
- Minor revisions have been made to the FY 2021 waste data according to recommendations from ERM CVS.
- [2023 Waste data assurance statement](#)

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

Raw Materials from Recycled and Renewable Sources	Total Volume of Materials Sourced (Metric Tons)			Percent of Substrate (FY23)	Percent of Total Materials Sourced (FY23)
	FY21	FY22	FY23		
<b>Total Raw Materials Purchased</b>	<b>4,917,624</b>	<b>4,888,045</b>	<b>2,760,112</b>	-	-
<b>Total Recycled and Renewable Raw Materials</b>	<b>3,927,737</b>	<b>4,134,160</b>	<b>2,119,976</b>	-	<b>77%</b>
<b>Recycled Content</b>	<b>1,777,673</b>	<b>3,162,618</b>	<b>1,549,801</b>	-	<b>56%</b>
Steel	156,699	146,829	140,130	18%	5%
Plastic	11,125	8,257	10,734	8%	0.4%
Fiber	1,609,849	3,007,532	1,398,937	71%	51%
<b>Renewable Sources</b>	<b>3,759,913</b>	<b>3,975,605</b>	<b>1,969,112</b>	-	<b>71%</b>
Plastic	0	0	0	0%	0%
Fiber	3,759,913	3,975,605	1,969,112	100%	71%

Notes:

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

Revenue From Products that are Reusable, Recyclable and/or Compostable (\$)	FY 2021	FY 2022	FY 2023
<b>Total</b>	<b>\$4,719,069,067</b>	<b>\$5,992,468,885</b>	<b>\$4,753,283,539</b>
Recyclable	\$4,712,465,950	\$5,594,774,432	\$4,743,734,837
Reusable	-	-	-
Compostable	\$6,603,117	\$10,598,756	\$9,548,702

## Notes:

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

**LIFE CYCLE SERVICES – ESTIMATED DRUMS AND IBCS RECONDITIONED<sup>1</sup>**

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Recycled</b>	<b>831,576</b>	<b>968,296</b>	<b>1,153,345</b>	<b>517,369</b>	<b>1,064,871</b>
Steel Drums	509,884	562,980	987,427	265,236	311,910
Poly Drums	243,186	358,280	95,176	184,618	620,553
IBCs	78,506	47,036	70,742	67,515	132,408
<b>Reconditioned</b>	<b>3,533,358</b>	<b>3,276,259</b>	<b>3,164,809</b>	<b>2,220,026</b>	<b>2,684,847</b>
Steel Drums	2,699,393	2,483,485	2,185,329	1,408,876	1,286,328
Poly Drums	194,011	178,627	141,782	152,385	327,241
IBCs	639,954	614,147	837,698	658,765	1,071,278
<b>Total Collected</b>	<b>4,348,706</b>	<b>4,164,585</b>	<b>4,345,284</b>	<b>2,737,395</b>	<b>3,749,718</b>
Steel Drums	3,193,049	2,971,549	3,192,196	1,674,112	1,598,238
Poly Drums	437,197	536,281	236,958	337,003	947,794
IBCs	718,460	656,755	916,130	726,280	1,203,686
<b>Virgin Materials Saved by Reconditioning and Reuse (Metric Tons)<sup>2</sup></b>	<b>76,415</b>	<b>71,149</b>	<b>74,713</b>	<b>54,031</b>	<b>76,806</b>
Steel	66,860	62,016	63,143	44,592	59,076
High-Density Polyethylene	5,897	5,553	6,610	5,561	13,614
Wood	3,659	3,580	4,960	3,879	4,115
<b>Virgin Materials Saved by Recycling (Metric Tons)<sup>3</sup></b>	<b>14,117</b>	<b>14,358</b>	<b>19,772</b>	<b>9,330</b>	<b>18,554</b>
Steel	10,273	10,215	17,394	6,239	10,441
High-Density Polyethylene	3,402	3,871	1,960	2,691	7,829
Wood	442	272	418	400	284

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

## Notes:

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

## RISK ASSESSMENTS COMPLETED

GRI 408-1 

Percentage of Auditable Entities <sup>1</sup>	FY 2020	FY 2021	FY 2022	FY 2023
<b>Health and Safety Risk</b> (% of facilities)	100%	100%	100%	100%
<b>Environmental Risk</b> (% of facilities)	-	23%	75%	100%
<b>Supplier ESG Risk (through EcoVadis)</b> (% of Greif spend to suppliers)	11%	20%	39%	57%
<b>Human Rights Audits<sup>2</sup></b> (% of facilities)	30%	0%	12%	12%
<b>SOX Risk-Based Audits<sup>2</sup></b> (% of facilities)	9%	16%	7%	10%

1. "Auditable Entity" is specified for each category of risk in the table.

2. Total percentages have been adjusted to show the percent of current Greif facilities (i.e. eliminating audits done at facilities no longer a part of Greif)

## Social Data

### EMPLOYMENT


GRI 2-7 | 2-8 | 405-1 

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total Employees</b>	17,042	15,720	15,828	12,280	12,458
Full Time	16,668	15,370	15,618	12,058	12,202
Part Time	169	162	210	190	204
Temporary	205	188	151	32	52
<b>% Women in Management</b>	16%	16%	16%	20% <sup>1</sup>	21%
<b>% Women in Workforce<sup>2</sup></b>	23%	23%	23%	15%	17%
<b>% Employees Covered by Collective Bargaining Agreements</b>	45%	42%	46%	38%	36%

1. 2022 data is restated from Greif's 2022 Sustainability Report. In 2023, we refined our definition of "management" by adjusting the salary bands, resulting in a change in the data.

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

### FY 2023 EMPLOYMENT TYPE BY GENDER AND REGION

GRI 2-7 | 2-8 

	Not Answered	Female	Male	Not Declared	Total
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<b>Total Full-time Employees</b>	<b>23</b>	<b>2,006</b>	<b>10,171</b>	<b>2</b>	<b>12,202</b>
Asia Pacific	-	139	589	-	728
Europe, Middle East and Africa	8	454	2,717	1	3,180
Latin America	-	147	882	-	1,029
North America	15	1,266	5,893	1	7,265
<b>Total Part-time Employees</b>	<b>2</b>	<b>80</b>	<b>122</b>	<b>-</b>	<b>204</b>
Asia Pacific	-	-	-	-	-
Europe, Middle East and Africa	1	57	71	-	129
Latin America	-	8	13	-	21
North America	1	15	38	-	54
<b>Total Temporary Employees</b>	<b>-</b>	<b>11</b>	<b>41</b>	<b>-</b>	<b>52</b>
Asia Pacific	-	-	-	-	-
Europe, Middle East and Africa	-	1	8	-	9
Latin America	-	-	19	-	19
North America	-	10	14	-	24

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

	<b>FY 2023</b>	<b>FY 2023 (%)</b>
<b>Total</b>	<b>7,062</b>	<b>100%</b>
American Indian or Alaska Native (Not Hispanic or Latino)	38	0.5%
Asian (Not Hispanic or Latino)	186	2.6%
Black or African American (Not Hispanic or Latino)	1,304	18.5%
Hispanic or Latino	1,216	17.2%
Native Hawaiian or Other Pacific Islander (Not Hispanic or Latino)	77	1.1%
Not Specified	381	5.4%
Two or More Races (Not Hispanic or Latino)	102	1.4%
White (Not Hispanic or Latino)	3,758	53.2%

#### NEW COLLEAGUE HIRES



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>New Colleague Hires (Total)</b>	3,626	2,910	3,330	4,150	3,973
<b>Region</b>					
Asia Pacific	456	389	300	97	80
Europe, Middle East and Africa	1,074	805	854	651	603
Latin America	410	137	182	247	206
North America	1,686	1,579	1,994	3,155	3,084
<b>Gender</b>					
Female	841	669	647	728	863
Male	2,785	2,209	2,683	3,422	3,079
<b>Age</b>					
16-20	247	209	244	397	379
21-30	1,372	1,012	1,243	1,422	1,310
31-40	1,023	815	946	1,178	1,024
41-50	620	541	514	691	704
51-60	315	285	335	402	435
60+	49	46	48	60	121

**EMPLOYEE ATTRITION**

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Employee Attrition<sup>1</sup></b>	24.0%	20.5%	23.2%	29.5%	31%
<b>Region</b>					
Asia Pacific	14.8%	25.1%	25.8%	13.2%	16.1%
Europe, Middle East and Africa	31.0%	14.9%	16.0%	18.0%	18.9%
Latin America	9.1%	20.5%	18.3%	15.6%	19.4%
North America	45.1%	24.3%	29.9%	38.9%	39.8%
<b>Length of Service</b>					

Less than 12 Months	49.0%	40.4%	47.5%	61.8%	53.9%
More than 12 Months	51.0%	59.6%	52.2%	38.2%	46.1%

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

### COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total</b>	<b>56%</b>	<b>62%</b>	<b>68%</b>	<b>99%</b>	<b>99.6%</b>
Asia Pacific	28%	29%	100%	100%	100%
Europe, Middle East and Africa	99%	96%	96%	96%	98.6%
Latin America	100%	100%	100%	100%	100%
North America	18%	33%	32%	100%	100%

### COLLEAGUES COVERED BY PARENTAL LEAVE POLICIES BY REGION AND GENDER, FY 2023

GRI 401-3 ✓

	Female Eligibility	Female Eligibility (%)	Male Eligibility	Male Eligibility (%)
<b>Total</b>	<b>2,095</b>	<b>99.9%</b>	<b>10,292</b>	<b>99.6%</b>
Asia Pacific	139	100%	589	100%
Europe, Middle East and Africa	510	99.6%	2,754	98.5%
Latin America	155	100%	914	100%
North America	1,291	100%	6,035	100%

Notes:

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

### COLLEAGUE TRAINING

GRI 404-1 ✓

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Training Hours per Colleague<sup>1</sup></b>					
Greif University (formerly used Skillport)	5.5	5	5.38	5.35	6.29
Lead to Last	3.2	2	8.6	5.6	14

Colleagues and managers eligible for compliance training in Greif University	-	-	-	3,344	6,532
<b>Average Training Hours by Gender<sup>2,3</sup></b>					
Male	-	-	-	-	8.2
Female	-	-	-	-	5.2
<b>Colleagues Completing Regular Performance Reviews<sup>4</sup></b>	<b>92%</b>	<b>89.1%</b>	<b>87%</b>	<b>80.2%</b>	<b>65.4%</b>
Professional, clerical, and administrative employees receiving regular performance reviews	92%	89.1%	87%	80.2%	97.7%
Production employees receiving regular performance reviews					56.4%
<b>Colleagues Completing Regular Performance Reviews by gender, Successfully Completed</b>					
Male	-	-	-	1,518	5,881
Female	-	-	-	890	1,336
<b>Employees across all locations who have received training on environmental issues</b>	<b>74%</b>	<b>71%</b>	<b>71.2%</b>	<b>68.1%</b>	<b>62%</b>
<b>Employees across all locations who have received career and skills-related training</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Professional colleagues who have completed training on Code of Conduct<sup>5</sup></b>					<b>94.8%</b>
<b>Professional colleagues who have completed training on Anti-bribery</b>					<b>97.6%</b>
<b>Employees across all locations who have who have completed training on Human Rights Issues<sup>7</sup></b>					<b>83.3%</b>
<b>Professional colleagues who have completed training on Anti-trust<sup>6</sup></b>				<b>3,638</b>	<b>383</b>

1. Average hours of training per unique participant. Data excludes safety training and local functional training. FY 2017 data has been restated from the 2018 Sustainability Report to exclude this data. For more information on safety training, please see [Health & Safety](#).
2. Includes eligible professional, clerical and administrative colleagues.
3. FY 2022 data was inaccurately reported in previous report.
4. Production employees' performance reviews were not tracked prior to FY 2023.
5. Code of Conduct training includes the following topics: recognize employees' responsibility to safeguard confidential company information and intellectual property, identify situations that may create or give the appearance of a conflict of interest, recognize employees' responsibility to conduct themselves in a manner that is consistent with our organization's values, culture, and mission, recognize employees' responsibility to avoid conflicts of interest or the appearance of conflicts of interest when accepting gifts and offers of business entertainment, recognize the benefit of an organizational environment where retaliation is prohibited, verify that you have read and agree to comply with the Greif Code of Conduct
6. Anti-trust training was only offered to new hires in FY 2023.
7. Human Rights Training includes the topics of human rights grievance process, community and stakeholder engagement, freedom of association and right to collective bargaining, elimination of forced and compulsory labor, abolition of child labor, diversity/anti-harassment/anti-discrimination, work hours/wages/benefits, safe and healthy workplace, workplace security, and working against corruption/extortion/bribery, and fair treatment of others.

## EMPLOYEE HEALTH & SAFETY

GRI 403-9 ✓

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
MCR <sup>1</sup>	1.49	1.18	1.49	1.5	1.75
LWCR <sup>2</sup>	0.69	0.62	0.74	0.74	0.83
Employees across all locations who have received training on health & safety issues	74%	71%	71.2%	68.1%	67%

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

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

Notes:

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

## Product Data

### PRODUCT QUALITY

		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Corrective Action Rate (CAR)<sup>1</sup></b>	Global Industrial Packaging North America	1.0	0.9	0.6	0.7	0.2
	Europe, Middle East and Africa	1.4	1.0	0.5	0.4	0.1
	Latin America	-	-	0.1	0.2	0.1
	Asia Pacific	2.7	1.3	0.8	0.7	0.1
<b>Number of Customer Complaints</b>	Global Industrial Packaging North America	330	277	189	181	236
	Paper Packaging & Services	-	-	-	170	409
	Europe, Middle East and Africa	959	685	400	278	831
	Latin America	-	-	89	71	202
	Asia Pacific	298	137	90	73	273

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

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

Production by Substrate (Metric Tons)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<b>Total</b>	<b>3,551,235</b>	<b>2,961,693</b>	<b>3,195,588</b>	<b>2,828,087</b>	<b>2,717,830</b>
Paper	2,319,195	1,777,678	2,084,952	1,735,511	1,547,875
Plastic	264,450	216,954	176,444	182,435	200,045
Steel	967,633	967,017	934,154	910,096	969,891
Aluminum	7.3	44	38	45	18.8

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

Production by Revenue (%)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Paper	38.8%	42.5%	39.9%	42.5%	48.1%
Plastic	17.9%	17.3%	17.8%	15.5%	15.5%
Steel	32.0%	29.2%	31.9%	33.4%	31.0%
Other <sup>1</sup>	11.3%	11.0%	10.5%	8.6%	5.4%

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

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

## Supply Chain Data

GRI 414-2 ✓

	FY 2020	FY 2021	FY 2022	FY 2023
Greif procurement specialists receiving training on sustainable procurement	-	-	33%	100%
Purchase orders accepted by suppliers that mandate adherence to Greif's Supplier Code of Conduct	-	-	-	100%
Supplier spend assessed for CSR	11%	20%	39%	57%

# GRI CONTENT INDEX



## General Disclosures

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	<a href="#">2023 Annual Report</a> , Form 10-K			
	2-2 Entities included in the organization's sustainability reporting	<a href="#">2023 Annual Report</a> , Note 13, p.71-73			
	2-3 Reporting period, frequency, and contact point	<a href="#">About Our Report</a>			
	2-4 Restatements of information	<a href="#">Performance Dashboard</a>			
	2-5 External Assurance	Emission data assured through Apex Companies. <a href="#">Waste data</a> assured through ERM CVS.			

2-6 Activities, value chain, and other business relationships	<a href="#">2023 Annual Report</a> , Part 1, Item 1, p.3-7 <a href="#">Markets</a> <a href="#">Stakeholder Engagement &amp; Materiality</a>			
2-7 Employees	<a href="#">About Our Report</a> <a href="#">Performance Dashboard</a>			
2-8 Workers who are not employees	<a href="#">Performance Dashboard</a>  Less than one percent of colleagues are fixed term contract, temporary, or seasonal.			
2-9 Governance structure and composition	<a href="#">2024 Proxy Statement</a> , Board Leadership Structure, p.14 <a href="#">Governance, Policies &amp; Partnerships</a> In 2023, the Board of Directors was comprised of 9 members. Of these members, three have identified as female, six have identified as male and one has identified as being in an under-represented social group.			
2-10 Nomination and selection of the highest governance body	<a href="#">2024 Proxy Statement</a> , Board Responsibilities, p.13			
2-11 Chair of the highest governance body	<a href="#">2024 Proxy Statement</a> , Director Nominees, p.7	2-11 (b)	Not applicable	The chair is not a senior executive.
2-12 Role of the highest governance body in overseeing the management of impacts	<a href="#">2024 Proxy Statement</a> , Board's Role in Environmental, Social and Governance Matters Oversight, p.15-17			
2-13 Delegation of Responsibility for managing impacts	<a href="#">2024 Proxy Statement</a> , Board's Role in Environmental, Social and Governance Matters Oversight, p.16 <a href="#">Stakeholder Engagement &amp; Materiality</a>			
2-14 Role of the highest governance body in sustainability reporting	<a href="#">2024 Proxy Statement</a> , Board's Role in Environmental, Social and Governance Matters Oversight, p.16			
2-15 Conflicts of interest	<a href="#">2024 Proxy Statement</a> , Certain Relationships and Related Party Transactions, p.49			
2-16 Communication of critical concerns	<a href="#">2024 Proxy Statement</a> , Communications with the Board, p.48  All reports that are made through the Greif Ethics Hotline, which is maintained by an independent third party, and other reports are shared with the Audit Committee of the Board of Directors. During the reporting period, the number of reports was 236.			
2-17 Collective knowledge of the highest governance body	Greif provides Climate Training to advance the collective knowledge, skills and experience of the Board of Directors on sustainable development.			

2-18 Evaluation of the performance of the highest governance body	The performance of the Board of Directors is subject to an annual evaluation is conducted internally by two board members.			
2-19 Remuneration policies	<p><a href="#">2024 Proxy Statement</a>, Compensation Discussion and Analysis, p.24-32</p> <p>Sign-on bonus and recruitment incentive payments are currently not part of the remuneration policies for the Board of Directors or senior executives.</p> <p>Incentive compensation targets are not tied to ESG performance.</p>			
2-20 Process to determine remuneration	<p><a href="#">2024 Proxy Statement</a>, Compensation Discussion and Analysis, p.24-32</p> <p>As required by SEC regulations, shareholders have the opportunity every six years to determine how often they want to cast an advisory vote on the Company's remuneration policies. During the 2023 annual meeting, shareholders had the opportunity to vote to approve the Company's remuneration policies and to vote on the frequency for doing so over the next six years.</p>			
2-21 Annual total compensation ratio	<p><a href="#">2024 Proxy Statement</a>, Pay Ratio, p.50</p> <p>Our pay ratio was 1 to 88 in 2022 and 1 to 89 in 2023, representing a minor increase.</p>			
2-22 Statement on sustainable development strategy	<a href="#">About Our Report</a>			
2-23 Policy Commitments	<p><a href="#">Ethics &amp; Compliance</a></p> <p><a href="#">Human Rights &amp; Fair Labor Practices</a></p>			
2-24 Embedding policy commitments	<a href="#">Ethics &amp; Compliance</a>			
2-25 Processes to remediate negative impacts	<p><a href="#">2023 Annual Report</a>, Risks Related to Regulatory and Legal Costs, p.14</p> <p><a href="#">Ethics &amp; Compliance</a></p> <p><a href="#">Human Rights Policy</a>.</p> <p>Greif considers and responds to the remediation of identified impacts on a case-by-case basis.</p>			
2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Ethics &amp; Compliance</a>			
2-27 Compliance with laws and regulations	<p><a href="#">2023 Annual Report</a>, Item 3, p.19</p> <p><a href="#">Performance Dashboard</a></p>			



		Instances of non-compliance are determined to be significant if a fine is warranted. Information on fines can be found in the <a href="#">Environmental Management System</a> section and the <a href="#">Health &amp; Safety</a> section of the report.			
	2-28 Membership associations	<a href="#">Trade Associations</a>			
	2-29 Approach to stakeholder engagement	<a href="#">Stakeholder Engagement &amp; Materiality</a> <a href="#">Global Supply Chain Management</a>			
	2-30 Collective bargaining agreements	<a href="#">Business Continuity</a> , <a href="#">Automation and Digitization</a>			
		The working conditions and terms of employment of employees is not influenced by the collective bargaining agreements of other employees or agreements from other organizations.			
<b>Material Topics</b>					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<a href="#">Stakeholder Engagement &amp; Materiality</a>			
	3-2 List of material topics	<a href="#">Stakeholder Engagement &amp; Materiality</a>			

## Delivering Superior Customer Experience

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>Product Quality</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Product Quality</a>			
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Each item Greif manufactures is evaluated for product quality based on integrity and applicable specification compliance.			
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	During the reporting period, we had no instances of non-compliance concerning the health and safety impacts of products and services that resulted in fines.			
<b>Customer Service</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Customer Service Excellence</a>			

Performance Indicators	Net Promoter Score	<a href="#">Customer Service Excellence Product Quality</a>			
	Customer Service Index Score	<a href="#">Customer Service Excellence Product Quality</a>			

## Reducing Our Footprint

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>Environmental Management Systems</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Environmental Management Systems</a>			
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		308-1	Information unavailable / incomplete	We are not currently screening new suppliers based on environmental criteria. In 2024, we plan to request new suppliers accounting for over \$1 million in business to be rated by a third party.
	308-2 Negative environmental impacts in the supply chain and actions taken	Through 2023, we have assessed 57% of suppliers by spend with EcoVadis, one of which was determined to have a low theme score for the environment. From the assessment 29 areas of improvement have been highlighted for the supplier. We have not yet collaborated with the supplier to make improvements or removed them as a supplier for Greif.			
<b>Climate Strategy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Climate Strategy</a>			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	<a href="#">2023 CDP Response</a> , C8.2a <a href="#">Performance Dashboard</a>			
	302-2 Energy consumption outside of the organization		302-2	Information unavailable / incomplete	Energy consumption is not tracked outside of the organization. Greif collects information on our suppliers' energy consumption through EcoVadis. Of the 57 percent of our supply chain that we have assessed, 74 percent are actively reporting on energy consumption. There is no detail provided in the EcoVadis

					scorecard on their actual energy consumption.
	302-3 Energy intensity	<a href="#">Performance Dashboard</a>			
	302-4 Reduction of energy consumption	<a href="#">Performance Dashboard</a>			
	302-5 Reductions in energy requirements of products and services	<a href="#">Climate Strategy</a>			
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<a href="#">2023 CDP Response</a> , C6.1 <a href="#">Climate Strategy Performance Dashboard</a>			
	305-2 Energy indirect (Scope 2) GHG emissions	<a href="#">2023 CDP Response</a> , C6.3 <a href="#">Performance Dashboard</a>			
	305-3 Other indirect (Scope 3) GHG emissions	<a href="#">2023 CDP Response</a> , C6.5, C6.7, C6.7a <a href="#">Performance Dashboard</a>			
	305-4 GHG emissions intensity	<a href="#">Performance Dashboard</a>			
	305-5 Reduction of GHG emissions	<a href="#">2023 CDP Response</a> , C4.3 <a href="#">Performance Dashboard</a>			
	305-6 Emissions of ozone-depleting substances (ODS)		305-6	Information unavailable / incomplete	Emissions of ozone-depleting substances (ODS) are not currently tracked and we do not have plans to track this information on the future.
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	<a href="#">Performance Dashboard</a> NOx, SOx, VOCs, and PM emissions are tracked at our NA steel sites.			
<b>Water</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Stakeholder Engagement &amp; Materiality, Water</a>			
GRI 303 Water and Effluents 2018	303-1 Interactions with water as a shared resource	<a href="#">Water</a> Our Green Tool has water impact measurements for: water input process, acidification, terrestrial eutrophication, aquatic eutrophication. We also utilize the WRI's Aqueduct Water Risk Atlas tool to note water-stressed regions.			
	303-2 Management of water discharge-related impacts	<a href="#">Water</a> All facilities have a No Exposure or Stormwater Permit Coverage. All mills have effluent limits regarding wastewater discharged into surface waters or publicly owned treatment works. These effluent limits are set as conditions in the wastewater discharge permits.			
	303-3 Water withdrawal	<a href="#">Performance Dashboard Water</a>			
	303-4 Water discharge	<a href="#">Performance Dashboard Water</a> Determining priority substances varies by location. Parameters are permit based			

		and concerns are based on elevated level concentrations of permitted parameters.			
	303-5 Water consumption	<a href="#">Performance Dashboard Water</a>	303-5 (c)	Not applicable	Greif does not utilize water storage tanks as part of our PPS processes.
<b>Waste</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Innovation Waste Circular Manufacturing</a>			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<a href="#">Performance Dashboard</a>			
	301-2 Recycled input materials used	<a href="#">Circular Manufacturing</a>			
	301-3 Reclaimed products and their packaging materials	<a href="#">Waste</a>	301-3 (a)	Not applicable	Materials we reclaim are not exclusive to our products and include products from competitors.
GRI 306: Waste 2020	306-1 Waste generation and significant waste related impacts	<a href="#">Waste</a>			
	306-2 Management of significant waste-related impacts	<a href="#">Waste Circular Manufacturing</a>			
	306-3 Waste generated	<a href="#">Waste</a>			
	306-4 Waste diverted from disposal	<a href="#">Waste</a>	306-4 (d)	Information unavailable / incomplete	For each recovery operation, an onsite and offsite breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal is not tracked. We currently do not have plans to track this information in the future. We do not believe tracking this would be significant for our business.
	306-5 Waste directed to disposal	<a href="#">Waste</a>	306-5 (d)	Information unavailable / incomplete	For each disposal operation, an onsite and offsite breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste directed to disposal is not tracked. We currently do not have plans to track this information in the future. We do not believe tracking this would be significant for our business.

# Addressing Risk

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
Ethics & Compliance					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Ethics &amp; Compliance</a>			
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<a href="#">Ethics &amp; Compliance</a> Internal Audit sends out an annual survey that includes specific questions around fraud risk, enterprise-wide risks and emerging risks and general risk areas that Internal Audit considers in the development of the annual internal audit plan.			
	205-2 Communication and training about anti-corruption policies and procedures	<a href="#">Ethics &amp; Compliance</a>	205-2 (c)	Information Total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region is not tracked. Our policies are publicly available for all stakeholders to access.	
	205-3 Confirmed incidents of corruption and actions taken	There were zero confirmed incidents of corruption during the reporting period.			
GRI 206: Anti-competitive Behavior	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were zero legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly laws.			
Risk Management & Business Continuity					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Business Continuity</a> , <a href="#">Automation and Digitization</a> <a href="#">Human Rights &amp; Fair Labor Practices</a>			

GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	<a href="#">Business Continuity, Automation and Digitization</a>			
<b>Security</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Security</a>			
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	<a href="#">Security</a> Training requirements also apply to security personnel from third-party organizations.			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<a href="#">Security</a>			

## Valuing Our People

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>Diversity, Equity &amp; Inclusion</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Diversity, Equity &amp; Inclusion</a> <a href="#">Human Rights &amp; Fair Labor Practices</a>			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<a href="#">Diversity, Equity &amp; Inclusion</a> 30% of our board identify as women. 27% of our ELT identify as women. 17% of our workforce are women.  No members of the Board are under 30 years of age. 10 percent are 30-50 years old. 90 percent are over 50 years old.	405-1 (b)	Information unavailable / incomplete	Diversity of employees per employee category are not tracked. There currently are no plans to track this in the future.
	405-2 Ratio of basic salary and remuneration of women to men	In 2023, unadjusted pay gap was one percent. The adjusted pay gap was four percent.			
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		406-1	Confidentiality constraints	Total number of incidents of discrimination, status of incidents and actions taken is not shared. All Greif Ethics

Hotline claims are investigated and actions are taken consistent with Greif policies. In some cases, items are identified due to litigation and we do not discuss matters that involve active litigation.

Talent Attraction, Development & Retention

GRI 3: Material Topics 2021

3-3 Management of material topics

[Talent Attraction, Development & Retention Performance Dashboard](#)

GRI 401: Employment 2016

401-1 New employee hires and employee turnover

[Talent Attraction, Development & Retention Performance Dashboard](#)

401-2 Benefits provided to full time employees that are not provided to temporary or part-time employees

[Performance Dashboard](#)  
[Talent Attraction, Development & Retention](#)

Benefits that are provided to part-time employees vary by region.

401-3 Parental leave

99.6% of our workforce is entitled to parental leave.

401-3 (b,c,d,e)

Information unavailable / incomplete

Total number of employees that took parental leave, by gender, total number of employees that returned to work in the reporting period after parental leave ended, by gender, total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender, and return to work and retention rates of employees that took parental leave, by gender are not tracked. We have begun to track this data in North America and plan to track this data in other regions in the future.

GRI 404: Training and Education 2016

404-1 Average hours of training per year per employee

[Performance Dashboard](#)  
[Talent Attraction, Development & Retention](#)

404-2 Programs for upgrading employee skills and transition assistance programs

[Performance Dashboard](#)  
[Talent Attraction, Development & Retention](#)

Pre-retirement planning is offered to U.S. colleagues through the use of a third-party vendor.

		Greif's Employee Assistance Program provides colleagues in the U.S. and Canada with online resources and counseling for assistance on transitioning to a non-working life.			
	404-3 Percentage of employees receiving regular performance and career development reviews	<a href="#">Talent Attraction, Development, &amp; Retention Performance Dashboard</a>	404-3	Information unavailable / incomplete	Information on new employees receiving regular performance and career development reviews by employee category is not tracked.
<b>Health &amp; Safety</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Health &amp; Safety</a>			
GRI 403: Occupational Health and Safety (2018)	403-1 Occupational health and safety management system	<a href="#">Health &amp; Safety</a>	403-1 (a)	Information unavailable / incomplete	Currently, we are not tracking this information. Due to the global nature of our operations, we determine relevant legal requirements and guidelines for our occupational health and safety management systems at the local level. There are no plans to track this in the future. We have implemented global safety policies and targets which are under the oversight and responsibilities of our Global Operations Group.
	403-2 Hazard identification, risk assessment, and incident investigation	<a href="#">Ethics &amp; Compliance</a> <a href="#">Health &amp; Safety</a>			
	403-3 Occupational health services	<a href="#">Health &amp; Safety</a>			
	403-4 Worker participation, consultation, and communication on occupational health and safety	<a href="#">Health &amp; Safety</a>			
	403-5 Worker training on occupational health and safety	<a href="#">Health &amp; Safety</a>			
	403-6 Promotion of worker health	<a href="#">Health &amp; Safety</a>			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<a href="#">Supplier Code of Conduct</a>			



	403-8 Workers covered by an occupational health and safety management system	<a href="#">Health &amp; Safety</a>			
	403-9 Work-related injuries	<p><a href="#">Health &amp; Safety</a></p> <p>In FY 2023, we had 175 LIFE events, which is any incident that either did or could have resulted in a life-altering injury or fatality. 2 of these LIFE events were for temporary employees.</p> <p>The main types of work-related injuries for both employees and non-employees include cuts, punctures, scrapes, strains, sprains and bruise/contusion/abrasions.</p> <p>The Medical Case Rate, which measures the number of recordable injuries per 100 full-time colleagues in a 12-month period, was 1.75 in FY 2023.</p>	403-9 (a,b)	Information unavailable / incomplete	The number of hours worked is not tracked for employees or non-employees. There currently are no plans to track this in the future.
	403-10 Work-related ill health	<p>Greif recorded zero work-related ill-health fatalities during the reporting period for both employee and non-employee workers.</p> <p>In FY 2023, we had 18 total recorded instances of work-related ill health for employees and non-employees.</p> <p>The main types of work-related ill health include hearing loss, poisoning, respiratory issues and skin disorders. These have been determined by the risk present in the workplace, and we aim to reduce hazards and minimize risk using global and regional safety policies, safety audits and safety training.</p> <p>No workers have been excluded from this disclosure.</p>			

**Human Rights & Fair Labor Practices**

GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Human Rights &amp; Fair Labor Practices</a>			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		407-1	Information unavailable / incomplete	<p><a href="#">Human Rights &amp; Fair Labor Practices</a></p> <p>Our Human Rights audit process was adjusted in FY2023. Collective bargaining is included in this risk assessment. In FY2023, 12% of facilities completed the audit, with results pending. 100% of facilities will have the assessment completed by the end of FY2025.</p>
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor		408-1	Information unavailable / incomplete	<p><a href="#">Human Rights &amp; Fair Labor Practices</a></p>

GRI 409: Forced or Compulsory Labor 2016					Our Human Rights audit process was adjusted in FY2023. Child labor is included in this risk assessment. In FY2023, 12% of facilities completed the audit, with results pending. 100% of facilities will have the assessment completed by the end of FY2025.
	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		409-1	Information unavailable / incomplete	<a href="#">Human Rights &amp; Fair Labor Practices</a> Our Human Rights audit process was adjusted in FY2023. Forced and compulsory labor is included in this risk assessment. In FY2023, 12% of facilities completed the audit, with results pending. 100% of facilities will have the assessment completed by the end of FY2025.

## Advancing Circular Economy

GRI STANDARD / OTHER SOURCE	DISCLOSURE	LOCATION/RESPONSE	OMISSION		
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION
<b>Innovation</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Innovation</a>			
Performance Indicator	Revenue from sustainability-tagged products	<a href="#">Innovation</a>			
<b>Circular Economy</b>					
GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Circular Manufacturing</a>			
GRI 301: Materials 2016	301-1 Materials used by weight or volume	<a href="#">Performance Dashboard</a>			

	301-2 Recycled input materials used	<a href="#">Performance Dashboard</a> <a href="#">Circular Manufacturing</a>			
	301-3 Reclaimed products and their packaging materials	<a href="#">Waste</a>	301-3 (a)	Not applicable	Materials we reclaim are not exclusive to our products and includes products from competitors.

**Global Supply Chain Management**

GRI 3: Material Topics 2021	3-3 Management of material topics	<a href="#">Global Supply Chain Management</a>			
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		414-1	Information unavailable / incomplete	We are not currently screening new suppliers based on social criteria. In 2024, we plan to request new suppliers accounting for over \$1 million in business to be rated by a third party. 5.66% of our RFQs sent out asked about social issues.
	414-2 Negative social impacts in the supply chain and actions taken		414-2	Information unavailable / incomplete	Through 2023, we have assessed 57% of suppliers by spend with EcoVadis, two of which were determined to have a low theme score for labor and human rights. From the assessment 28 and 23 areas of improvement have been highlighted for the suppliers. We have not yet collaborated with the suppliers to make improvements or removed them as a supplier for Greif.

**Financial Performance & Profitable Growth**

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

Financial Performance & Profitable Growth

GRI 3: Material Topics 2021  GRI 201: Economic Performance 2016	3-3 Management of material topics	<a href="#">Financial Performance &amp; Profitable Growth</a>			
	201-1 Direct economic value generated and distributed	<a href="#">2023 Annual Report</a> , Form 10-K, Item 8, p.36-40			
	201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">2023 Annual Report</a> , Form 10-K, p.11, 14-15			
	201-3 Defined benefit plan obligations and other retirement plans	<a href="#">2023 Annual Report</a> , Form 10-K, pg.32, 38-39, 62-67			
	201-4 Financial assistance received from government	Greif did not receive financial assistance from government during the reporting period.			

**UNGC COP**



Principle	Principle Description	Location
Human Rights		
1	Businesses should support and respect the protection of internationally proclaimed human rights.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Conflict Minerals Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Ethics &amp; Compliance</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Strategic Integration</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>

2	Businesses should make sure they are not complicit in human rights abuses.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Conflict Minerals Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Ethics &amp; Compliance</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Strategic Integration</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>
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Labor

3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Business Continuity, Automation &amp; Digitization</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> </ul>
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4	Businesses should uphold the elimination of all forms of forced and compulsory labor.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Child Labor Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>
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5	Businesses should uphold the effective abolition of child labor.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Child Labor Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> </ul>
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6	Businesses should uphold the elimination of discrimination in respect of employment and occupation.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Anti-Harassment and Anti-Discrimination Policy</a></li> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Equal Employment Opportunity Policy</a></li> <li>▪ <a href="#">Fair Treatment of Others Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> </ul>
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**Environment**

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

10	Businesses should work against corruption in all its forms, including extortion and bribery.	<p>Policies</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Anti-Bribery Compliance Policy</a></li> <li>▪ <a href="#">Antitrust/Competition Compliance Policy</a></li> <li>▪ <a href="#">Code of Business Conduct</a></li> <li>▪ <a href="#">Economic and Trade Sanctions Policy</a></li> <li>▪ <a href="#">Human Rights Policy</a></li> <li>▪ <a href="#">Insider Trading Policy</a></li> <li>▪ <a href="#">Supplier Code of Conduct</a></li> </ul> <p>Implementation</p> <ul style="list-style-type: none"> <li>▪ <a href="#">Ethics &amp; Compliance</a></li> </ul>
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**Good Health and Well-being**

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

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


## Quality Education

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

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes		<ul style="list-style-type: none"> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university	GRI 404-1	<ul style="list-style-type: none"> <li>▪ <a href="#">Talent Attraction, Development &amp; Retention</a></li> <li>▪ <a href="#">Health &amp; Safety</a></li> </ul>
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	GRI 404-1 GRI 404-2	<ul style="list-style-type: none"> <li>▪ <a href="#">Talent Attraction, Development &amp; Retention</a></li> <li>▪ <a href="#">Health &amp; Safety</a></li> </ul>
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development	GRI 2-23 GRI 2-24	<ul style="list-style-type: none"> <li>▪ <a href="#">Diversity, Equity &amp; Inclusion</a></li> <li>▪ <a href="#">Ethics &amp; Compliance</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>


## Gender Equality

Achieve gender equality and empower all women and girls.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	5.1 End all forms of discrimination against all women and girls everywhere	GRI 406-1	<ul style="list-style-type: none"> <li>▪ <a href="#">Diversity, Equity &amp; Inclusion</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>
	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	GRI 2-9 GRI 405-1	<ul style="list-style-type: none"> <li>▪ <a href="#">Diversity, Equity &amp; Inclusion</a></li> <li>▪ <a href="#">Talent Attraction, Development &amp; Retention</a></li> </ul>

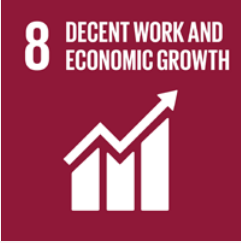
## Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for all.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	<p>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</p> <p>6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>	<p>GRI 303-1 GRI 303-2 GRI 303-4 GRI 306-1 GRI 306-2 GRI 306-4 SASB RT-CP-140a.2 SASB RT-CP-140a.3</p> <p>GRI 303-1 GRI 303-3 GRI 303-5 SASB RT-CP-140a.1 SASB RT-CP-140a.2</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Environmental Management Systems</a></li> <li>▪ <a href="#">Prioritizing Nature</a></li> <li>▪ <a href="#">Waste</a></li> <li>▪ <a href="#">Water</a></li> </ul> <ul style="list-style-type: none"> <li>▪ <a href="#">Water</a></li> </ul>


## Decent Work and Economic Growth

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

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries	GRI 201-1	<ul style="list-style-type: none"> <li>▪ <a href="#">Financial Performance &amp; Profitable Growth</a></li> </ul>
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	GRI 201-1	<ul style="list-style-type: none"> <li>▪ <a href="#">Financial Performance &amp; Profitable Growth</a></li> </ul>
	8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation	GRI 201-1 GRI 201-2	<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Financial Performance &amp; Economic Growth</a></li> <li>▪ <a href="#">Innovation</a></li> <li>▪ <a href="#">Product Quality</a></li> </ul>
	8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms	GRI 408-1 GRI 409-1 GRI 414-1 GRI 414-2	<ul style="list-style-type: none"> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>
	8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	GRI 403-1 GRI 403-2 GRI 403-3 GRI 403-4 GRI 403-5 GRI 403-7 GRI 403-8 GRI 403-9 GRI 403-10 GRI 407-1 GRI 408-1 GRI 409-1 GRI 414-1 GRI 414-2	<ul style="list-style-type: none"> <li>▪ <a href="#">Health &amp; Safety</a></li> <li>▪ <a href="#">Human Rights &amp; Fair Labor Practices</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> </ul>


## Industry, Innovation and Infrastructure

Build resilient infrastructure, promote sustainable industrialization and foster innovation.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	9.2 Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed countries	GRI 201-1 GRI 404-1 SASB RT-CP-000.C	<ul style="list-style-type: none"> <li>Financial Performance &amp; Economic Growth</li> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	GRI 301-2 GRI 301-3 GRI 302-5 GRI 308-1 GRI 308-2 SASB RT-CP-410a.1 SASB RT-CP-410a.2 SASB RT-CP-410a.3 SASB RT-CP-430a.1 SASB RT-CP-430a.2	<ul style="list-style-type: none"> <li>Circular Manufacturing</li> <li>Climate Strategy</li> <li>Environmental Management Systems</li> <li>Innovation</li> <li>Product Quality</li> </ul>
	9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending		<ul style="list-style-type: none"> <li>Innovation</li> <li>Customer Service Excellence</li> </ul>


## Reduced Inequalities

Reduce inequality within and among countries.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	GRI 405-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Talent Attraction, Development &amp; Retention</li> </ul>
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard	GRI 406-1	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Ethics &amp; Compliance</li> </ul>
	10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality	GRI 2-21 GRI 405-2	<ul style="list-style-type: none"> <li>Diversity, Equity &amp; Inclusion</li> <li>Risk Management</li> </ul>


## Sustainable Cities and Communities

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

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


## Responsible Consumption and Production

Ensure sustainable consumption and production patterns.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources</p>	<p>GRI 301-1 GRI 301-2 GRI 301-3 GRI 308-1 GRI 308-2 SASB RT-CP-410a.1</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Environmental Management Systems</a></li> <li>▪ <a href="#">Innovation</a></li> <li>▪ <a href="#">Prioritizing Nature</a></li> </ul>
	<p>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</p>	<p>GRI 308-1 GRI 308-2</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">Environmental Management Systems</a></li> <li>▪ <a href="#">Innovation</a></li> </ul>
	<p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>GRI 301-1 GRI 301-2 GRI 301-3 GRI 306-1 GRI 306-2 GRI 306-3 SASB RT-CP-150a.1</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Innovation</a></li> <li>▪ <a href="#">Waste</a></li> </ul>
	<p>12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>		<ul style="list-style-type: none"> <li>▪ <a href="#">Environmental Management Systems</a></li> </ul>
	<p>12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities</p>	<p>GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2 SASB RT-CP-430a.1 SASB RT-CP-430a.2</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">Environmental Management Systems</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> <li>▪ <a href="#">Prioritizing Nature</a></li> </ul>

## Climate Action

Take urgent action to combat climate change and its impacts.

SDG	RELEVANT INDICATORS	SUPPORTING METRICS	MATERIAL TOPIC ALIGNMENT
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	TCFD Governance TCFD Risk Management	<ul style="list-style-type: none"> <li>▪ <a href="#">Business Continuity, Automation &amp; Digitization</a></li> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Risk Management</a></li> </ul>
	13.2 Integrate climate change measures into national policies, strategies and planning	GRI 2-24 TCFD Governance TCFD Strategy	<ul style="list-style-type: none"> <li>▪ <a href="#">Climate Strategy</a></li> </ul>
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning		<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Innovation</a></li> </ul>

## Peace, Justice and Strong Institutions

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

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



# SASB INDEX



Topic	Metric	Category	Unit of measurement	Code	Response/Comment*
Greenhouse Gas Emissions	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Quantitative	Metric tons (t) CO <sub>2</sub> e, Percentage (%)	RT-CP-110a.1	<ul style="list-style-type: none"> <li>▪ <a href="#">Performance Dashboard - Emissions</a></li> <li>▪ <a href="#">2023 CDP Climate Change C11.1</a></li> </ul>
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	N/A	RT-CP-110a.2	<ul style="list-style-type: none"> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">2023 CDP Climate Change C3, C4, C5</a></li> </ul>
Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM)	Quantitative	Metric tons (t)	RT-CP-120a.1	<a href="#">Performance Dashboard - Other Significant Air Emissions</a>
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	Quantitative	Gigajoules (GJ), Percentage (%)	RT-CP-130a.1	<ul style="list-style-type: none"> <li>▪ <a href="#">Performance Dashboard - Energy</a></li> <li>▪ <a href="#">2023 CDP Climate Change C8</a></li> </ul>

<b>Water Management</b>	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m³), Percentage (%)	RT-CP-140a.1	<a href="#">Performance Dashboard - Water</a>
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Quantitative	Number	RT-CP-140a.2	<a href="#">Water</a>
	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Quantitative	Number	RT-CP-140a.3	Not reported
<b>Waste Management</b>	Amount of hazardous waste generated, percentage recycled	Quantitative	Metric tons (t), Percentage (%)	RT-CP-150a.1	<a href="#">Performance Dashboard - Waste</a>
<b>Product Safety</b>	Number of recalls issued, total units recalled	Quantitative	Number	RT-CP-250a.1	0
	Discussion of process to identify and manage emerging materials and chemicals of concern	Discussion and Analysis	N/A	RT-CP-250a.2	Greif currently conducts health and safety assessments for any new chemicals, materials or equipment that will be introduced in our company. Please see <a href="#">Environmental Management Systems</a> for more information about these processes.
<b>Product Lifecycle Management</b>	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	Quantitative	Percentage (%) by weight	RT-CP-410a.1	<a href="#">Performance Dashboard - Product Lifecycle Management</a>
	Revenue from products that are reusable, recyclable, and/or compostable	Quantitative	Reporting currency	RT-CP-410a.2	<a href="#">Performance Dashboard - Product Lifecycle Management</a>
	Discussion of strategies to reduce the environmental impact of packaging throughout its lifecycle	Discussion and Analysis	N/A	RT-CP-410a.3	<ul style="list-style-type: none"> <li>▪ <a href="#">Circular Manufacturing</a></li> <li>▪ <a href="#">Innovation</a></li> <li>▪ <a href="#">Global Supply Chain Management</a></li> <li>▪ <a href="#">Waste</a></li> </ul>
<b>Supply Chain Management</b>	Total wood fiber procured, percentage from certified sources	Quantitative	Metric tons (t), Percentage (%)	RT-CP-430a.1	In FY23 Greif purchased 1,969,112 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. <a href="#">Performance Dashboard - Product Lifecycle Management</a>
	Total aluminum purchased, percentage from certified sources	Quantitative	Metric tons (t) CO-e, Percentage (%)	RT-CP-430a.2	Greif purchased 18.8 metric tons of aluminum in FY23.

<b>Activity Metrics</b>	Amount of production, by substrate	Quantitative	Metric tons (t)	RT-CP-000.A	<a href="#">Performance Dashboard - Activity Metrics</a>
	Percentage of production as: (1) paper/wood, (2) glass, (3) metal, and (4) plastic	Quantitative	Percentage (%) by revenue	RT-CP-000.B	<a href="#">Performance Dashboard - Activity Metrics</a>
	Number of employees	Quantitative	Number	RT-CP-000.C	12,458

\* Direct responses indicate 2023 data unless otherwise noted.

# TCFD INDEX



TCFD Recommendation	TCFD Recommended Disclosure	Location
<b>Governance</b>	<p>Disclose the organization's governance around climate-related risks and opportunities.</p> <p>a) Describe the board's oversight of climate-related risks and opportunities.</p> <p>b) Describe management's role in assessing and managing climate-related risks and opportunities.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C1.1b</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Governance, Policies &amp; Partnerships</a></li> <li>▪ <a href="#">2023 CDP Climate Change C1.2, C2.2a</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Governance, Policies &amp; Partnerships</a></li> </ul>
<b>Strategy</b>	<p>Disclose the actual and potential impacts of climate-related risks and opportunities on businesses, strategy and financial planning where such information is material.</p> <p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</p> <p>c) Describe the potential impact of different scenarios, including a 2°C scenario, on the businesses, strategy and financial planning.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C2.1a, C2.3, C2.3a, C2.4, C2.4a</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">2023 CDP Climate Change C2.3a, C2.4a, C3.1, C3.2b, C3.3, C3.4</a></li> <li>▪ <a href="#">2023 CDP Climate Change C3.2, C3.2a, C3.2b</a></li> </ul>

<b>Risk Management</b>	<p>Disclose how the organization identifies, assesses and manages climate-related risks.</p> <p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C2.1, C2.2, C2.2a</a></li> <li>▪ <a href="#">Business Continuity, Automation &amp; Digitization</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Risk Management</a></li> </ul>
	<p>b) Describe the organization's processes for managing climate-related risks.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C2.1, C2.2</a></li> <li>▪ <a href="#">Business Continuity, Automation &amp; Digitization</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Risk Management</a></li> </ul>
	<p>c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C2.1, C2.2</a></li> <li>▪ <a href="#">Business Continuity, Automation &amp; Digitization</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Risk Management</a></li> </ul>
<b>Metrics and Targets</b>	<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <p>a) Disclose the metrics used by to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C4.2</a></li> <li>▪ <a href="#">Climate Strategy</a></li> </ul>
	<p>b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C6.1, C6.3, C6.5</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Performance Dashboard</a></li> </ul>
	<p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<ul style="list-style-type: none"> <li>▪ <a href="#">2023 CDP Climate Change C4.1, C4.1a, C4.2</a></li> <li>▪ <a href="#">Climate Strategy</a></li> <li>▪ <a href="#">Sustainability Goals</a></li> </ul>

## HIGHLIGHT STORIES



### 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 scrap.

### 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 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.



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

### Greif Houston Facility



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

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



Greif is committed to using water-based exterior paints in our operations where possible, rather than high volatile organic compound (VOC) exterior paints. In Global Industrial Packaging (GIP) North America, eight of our nine steel plants use water-based paints. In our Asia Pacific (APAC) facilities, there's ongoing transition to water-based paints, which includes our facilities in Zhuhai, Shanghai and Taicang, with 81 percent, 84 percent and 41 percent, respectively, of their paint usage being water-based in 2023. In EMEA, the Czech Republic, Belgium, Germany, Hungary, Israel, Italy, Portugal, Saudi Arabia, the UK, and Poland use water-based paints alongside solvent-based paints.

### Greif Pudahuel in Chile Achieves 100% Renewable Energy



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

## Enel X Demand Response



Since 2011, Greif has been participating in Demand Response (DR) with Enel X, a division of the Enel Group Worldwide, a multinational power company and leading integrated player in the world's power and gas markets. Enel X's DR and real-time energy monitoring allows a company access to market opportunities to monetize flexibility, increase operational reliability and highlight advancements in sustainability. Greif has accumulated over \$4.4 million in DR earnings, including \$1.3 million in the last three years. There are approximately 17 Greif plants enrolled in DR with Enel X. We are assessing to determine if sites are eligible and suitable candidates for participation in DR to expand our participation in the program.

## LATAM Tigre Energy Study



Greif's LATAM Tigre location conducted a multi-disciplinary evaluation of all Latin American plants to implement a 6% reduction in energy consumption per unit produced by 2025 compared to a 2019 baseline. All machines, peripherals parts, general equipment and elements consuming electricity were identified and assessed, finding 447 energy focus areas across LATAM. From these focus areas, 70 strategic energy projects were identified. As of November 2023, 6 energy efficiency projects have been completed in LATAM, resulting in an energy cost savings of \$29,300 per year and an energy use reduction of 63,000 kilowatt-hours per year.

## Practicing Circular Economy



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

## Water Reduction at Our Florence, Kentucky Mill



In late 2019, Greif's Florence, Kentucky facility installed a wastewater treatment facility to reduce our hazardous waste load and recycle water back to the city. The process works by introducing water into the system, removing close to 100% of the pollutants from the paint process and sends the cleaned water to the local treatment plant. The water is then recycled by the treatment plant for redistribution to the community. The material leftover from the process is disposed via trash instead of hazardous waste. As the equipment came fully online in mid-2020, the process has not only significantly lowered hazardous waste generated by the facility, but also reduced the cost of waste by \$40,000 a month.



## Regenerative Thermal Oxidizers



In 2022, Greif implemented a maintenance program to advance the longevity of our regenerative thermal oxidizers (RTOs) that control volatile organic carbon (VOC) emissions at 10 of our GIPNA sites across North America. Continuing our shift to a corporate-driven management system, we work with a third-party partner to manage the recently implemented devices. Our third-party partners assist us in assuring that our RTOs are maintained in compliance with all relevant regulations and in avoiding or solving any maintenance-related issues. We hold quarterly, semi-annual- and annual maintenance evaluations and track this program within our CMS. We continue to install new RTOs at our facilities and anticipate leveraging the program at all applicable facilities, leading to improved efficiency and reduced emissions.

## Greif Scholarship Program



In 2007, Greif established a scholarship program to assist our colleagues' children who plan to continue education in college or vocational school programs. Scholarship recipients are selected based on financial need, academic record, demonstrated leadership, participation in school and community activities, honors, statement of educational aspirations and goals, unusual personal and family circumstances and an outside appraisal.

The program is administered by Scholarship Management Services, a division of Scholarship America. Scholarship Management Services is the nation's largest designer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals. Awards are granted regardless of race, color, creed, religion, sexual orientation, gender, disability or national origin. Scholarship Management Services make the selection of recipients. In no circumstance does any officer or colleague of Greif play a part in the selection. In 2023, we supported 60 scholarships. Since 2007, 336 students from around the world have received Greif-sponsored scholarships.

## Greif University



In 2021, we launched Greif University, our training platform with different strategic learning offerings. Greif University serves as a unified place where all employees can go for development. We currently offer over 20,000 courses and learning modules from internal and external sources in different categories, including Customer Service Excellence, Environmental Health & Safety and Leadership & Professional Development. Each module is available in English and Spanish to train employees in their local language. Since launching Greif University, there has been a significant increase in the use of development materials and higher training completion rates. We also upgraded Greif University at the beginning of FY2023, expanding colleagues' access to LinkedIn Learning courses.

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



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

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

Greif introduced Lead to Last sessions in Spanish, Chinese and Portuguese in addition to English in 2023. Since program inception, 686 colleagues have participated in the program.

## Employee Assistance Program (EAP)



All Greif colleagues in Canada and the United States have access to an employee assistance program (EAP). Greif's EAP is a confidential work-based intervention program offering colleagues and their families informational services designed to enhance emotional, mental and general psychological well-being. The program provides preventive and proactive interventions for the early detection, identification and/or resolution of 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, financial problems, depression, anxiety disorders, psychiatric disorders, communication problems and coping with change.

## Chairman's Safety Excellence Award



Each facility that achieves an MCR of zero wins the Chairman's Safety Excellence Award. Globally, 97 of our production facilities received the award in 2023 and were recognized at a virtual ceremony.

## 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, 10 of our Global Industrial Packaging (GIP) facilities, including the following sites, have achieved ten or more years of accident-free operations:

- Amaititlan, Guatemala – 16 years
- Beloyarsky, Russia – 15 years
- Omsk, Russia – 15 years
- Delta Cincinnati, USA – 14 years
- Volgograd, Russia – 15 years
- Vung Tau, Vietnam – 12 years
- Tri-Sure Vreeland/Vreeland Paint, Netherlands – 10 years
- Kazan, Russia – 15 years
- Vologda, Russia – 15 years
- Mobeni, South Africa – 10 years

These achievements, as well as other zero injury facilities in 2023, provide strong models in support of our aspiration of zero accidents at all our facilities worldwide.

## Inclusive Leadership Training



Unconscious bias is how our brains work to compensate for overload which can inhibit performance and lead to poor decision making. Our *Unconscious Bias: Understanding Bias to unleash Potential* offering aims to counteract that negative impact. The interactive course helps our leaders and colleagues address bias and helps them thrive, increasing performance in their areas and across the business. This course has been offered to a small number of teams and is launching this year as a core development offering for the entire business, facilitated by our own internal certified facilitators. This adds to our deep library of content to address and educate our business around the world of DEI.

## Laser Markings on IBCs



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

## Knock Down Drums (KDD) for Remote Locations



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.

## 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 now produce our lighter jerrycans in Italy, Israel, Sweden and Singapore.

## ECOEX Jerrycans



COEX multilayer plastic packaging combines several layers of different plastics materials into a single structure and offers many barrier performance benefits, particularly for agrochemical and food packaging applications. However, when reground, COEX plastics can only be used in low performance applications. In response to our customers' need for recyclable packaging with superior barrier performance, we created our ECOEX line of jerrycans. The ECOEX technology enables Greif to produce an innovative, multilayer jerrycan that can be recycled through regrinding processes to produce high performing, UN Certified jerrycans and bottles. ECOEX also reduces costs for our customers who typically pay an increased collection fee for COEX packaging collection after use. We continue to drive innovation that supports our circular economy strategy and meets our customers' needs. The LATAM GIP team was awarded the 2021 Michael J. Gasser Sustainability Award for their contribution towards our circular economy strategy while meeting the needs of our customers.

## 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 faceted side-wall approach for large plastic drums. 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-based raw material usage and CO2 emissions during transportation.

## 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 Belgium, France, Netherlands, Italy, Germany and Poland.

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



Greif's [GCUBE Connect](#) solution, [launched](#) at LogiChem virtual conference, gives real time tracking information about a customer's IBC through the application of an Internet of Things-based device. A customer-based dashboard displays 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.

## 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 Michael J. Gasser Sustainability Award.