

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM SD
Specialized Disclosure Report

Commission File Number 001-00566



GREIF, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

31-4388903
(I.R.S. Employer
Identification No.)

425 Winter Road, Delaware, Ohio
(Address of principal executive offices)

43015
(Zip Code)

Dennis Hoffman (740) 549-6000
(Name and telephone number, including area code, of the person to contact in connection with this report.)

Check the appropriate box to indicate the rule pursuant to which this form is being filed, and provide the period to which the information in this form applies:

- Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2020.**

Section 1 – CONFLICT MINERALS DISCLOSURE

Greif, Inc. (the “Company,” “Greif,” “we,” “us,” “it” or “our”) evaluated its current product lines as required by Rule 13p-1 under the Securities Exchange Act of 1934, and our Conflict Minerals Report is provided as Exhibit 1.01 to this Form SD.

Item 1.01: Conflict Minerals Disclosure and Report

Greif is a leading global producer of industrial packaging products and services with manufacturing facilities located in over 40 countries. We are also a leading global producer of flexible intermediate bulk containers. We also produce and paper products such as containerboard, corrugated sheets, corrugated containers, uncoated recycled paperboard, coated recycled paperboard, tubes and cores, and a diverse mix of specialty products. We sell timber to third parties from our timberland in the southeastern United States that we manage to maximize long-term value.

Certain of the Company’s operations manufacture products in which tin, tantalum, tungsten and/or gold may be necessary to the functionality or production of those products.

Conflict Minerals Disclosure

A copy of this Form SD and attached Conflict Minerals Report in accordance with Rule 12b-12 (17 CFR 240.12b-12) can be found publicly on our internet website under the Code of Conduct section at: <https://www.greif.com/about-greif/>. The information contained on Greif’s website is not part of this Form SD and is not deemed incorporated by reference into this Form SD or any other public filing made with the U.S. Securities and Exchange Commission.

Item 1.02 Exhibits

The Conflict Minerals Report required by Item 1.01 is filed as Exhibit 1.01 to this Form SD.

Section 2 – EXHIBITS

[Exhibit 1.01](#) – Conflict Minerals Report as required by Items 1.01 and 1.02 of this Form SD.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Conflict Minerals Report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 26, 2021

By: /s/ Gary R. Martz

Gary Martz
Executive Vice President

Greif, Inc.**Conflict Minerals Report**

For the Calendar Year Ended December 31, 2020

Introduction

This Conflict Minerals Report has been prepared in connection with Rule 13p-1 under the Securities Exchange Act of 1934 (the “Rule”). The Rule was adopted by the Securities and Exchange Commission (the “SEC”) to implement reporting and disclosure requirements related to conflict minerals as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Rule imposes certain reporting obligations on SEC registrants whose manufactured products contain conflict minerals which are necessary to the functionality or production of their products. Conflict minerals are defined as cassiterite, columbite-tantalite, wolframite, gold and their derivatives, which are limited to tin, tantalum, tungsten, and gold (“3TG”) for the purposes of this assessment. These requirements apply to registrants whatever the geographic origin of the conflict minerals and whether or not they fund armed conflict.

Company and Product Overview

As used in this report, the terms “Greif,” the “Company,” “we,” “us,” “it,” and “our” refer to Greif, Inc. and its subsidiaries during the 2020 calendar year. Greif is a global leader in industrial packaging and produces the following products: rigid industrial packaging products that include steel, plastic and fibre containers, reconditioned containers, intermediate bulk containers and packaging accessories such as closure systems, flanges, plugs, caps and capseals, screwcaps and nozzles; flexible packaging products such as flexible intermediate bulk containers; and paper products such as containerboard, corrugated sheets, corrugated containers, uncoated recycled paperboard, coated recycled paperboard, tubes and cores, and a diverse mix of specialty products. Based upon our internal assessment, the flexible packaging products and paper products we produce are composed primarily of resin, pulpwood, old corrugated containers for recycling, containerboard and paperboard and do not contain conflict minerals. In addition, our reconditioned container products are manufactured from post-industrial used packaging, which is a recycled source. Accordingly, for the purposes of this assessment only rigid industrial packaging products (excluding reconditioned products) and packaging accessories were considered.

Reasonable Country of Origin Inquiry

Greif has conducted, in good faith, a reasonable country of origin inquiry (“RCOI”) designed to determine whether the necessary 3TG used in our products contain conflict minerals originated in the Democratic Republic of the Congo or an adjoining country or were from recycled or scrap sources. We established a system of controls designed to promote transparency over the conflict minerals in our supply chain. We identified suppliers that were considered in-scope for supplying us 3TG and subject to the RCOI. Through communications with our suppliers, the Company attempted to identify smelters and refiners of conflict minerals that may be utilized in products supplied to Greif.

Due Diligence in our Supply Chain

We reviewed our product specifications and our global supply chain records to identify the use of conflict minerals in our products in accordance, and in all material respects, with the general principles of the Organization for Economic Co-Operation and Development (“OECD”) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (“OECD Guidance”). We have adopted a methodology framework and due diligence process that is materially based on the internationally recognized Five Step Framework for Risk-Based Due Diligence in the Mineral Supply Chain contained in the OECD Guidance (the “OECD Framework”). The five steps of the OECD Framework are to:

- Establish strong company management systems;
- Identify and access risk in the supply chain;
- Design and implement a strategy to respond to identified risks;
- Carry out independent third-party audits of supply chain due diligence; and
- Report annually on supply chain due diligence.

Greif has taken the following actions in furtherance of the implementation of this methodology framework and due diligence process as described below:

OECD Step 1: Establish strong company management systems

Policy: Greif is an organization with strong values of responsibility and integrity. Our Code of Conduct contains the general guidelines for conducting business with the highest standards of ethics that applies to all employees and every business decision wherever Greif operates in the world. Our Code of Conduct sets forth our commitment to conduct business in compliance with all laws and regulations.

Greif is committed to responsible and ethical sourcing of raw materials globally in support of human rights, labor, health and safety and with all applicable laws and regulations. This commitment includes our efforts to responsibly source 3TG in our supply chain. Greif has adopted a Conflict Minerals Policy Statement that reflects our dedication to working with our customers and suppliers to source in a responsible manner the materials we use in manufacturing our products. Greif's Conflict Minerals Policy Statement guides our risk management and due diligence efforts. In accordance with our Conflict Minerals Policy Statement, we require that our suppliers (a) assist us in complying with the SEC regulations related to conflict minerals by providing reasonably requested information from time to time and (b) undertake all reasonable due diligence within their supply chains to determine the origin of conflict minerals and meet all applicable SEC reporting requirements. In addition, the Conflict Minerals Policy Statement requires our suppliers to (c) establish conflict minerals policies that affirm our commitment to ethical business practices and that are consistent OECD Framework, and (d) cooperate with Greif and/or its representatives in connection with any on-site inspections or audits of suppliers' due diligence procedures and systems related to conflict minerals, although those components of the policy have not yet been implemented.

Internal Teams: Greif has assembled an internal team of individuals from various functional areas within the organization to execute the ongoing process of supply chain due diligence under the supervision of senior management personnel. This team is responsible for implementing our conflict minerals compliance strategy and maintaining a system of controls and transparency over Greif's supply chain. In organizing and conducting our annual 3TG data gathering, the team works to maintain a strong supply chain management system by (i) identifying Greif's first-tier suppliers of 3TG and 3TG containing products; (ii) requesting information from these suppliers regarding their upstream suppliers and smelters, as well as their conflict minerals policies and due diligence procedures; and (iii) continuous communication of Greif's ongoing expectations of its suppliers relating to conflict minerals.

Supplier Engagement: In order to strengthen our engagement with our suppliers, we adopted a Supplier Code of Conduct that outlines our business conduct expectations of our suppliers and encourages our suppliers to procure all raw materials in an ethical manner, including compliance with laws related to labor and human rights and supportive of sustainable business practices. The Supplier Code of Conduct contains a grievance mechanism to aid in facilitating supplier compliance. Our Supplier Code of Conduct outlines Greif's business conduct expectations for our suppliers under a broad range of risk beyond conflict minerals, including social, governmental and human rights risks.

Links to the Greif, Inc. Code of Conduct, Conflict Minerals Policy Statement and Supplier Code of Conduct can be found under the Code of Conduct section at www.greif.com/about-greif/.

OECD Step 2: Identify and access risk in the supply chain

Greif conducted an internal review across all of our business operations worldwide to identify relevant first-tier raw material suppliers in our RCOI. The Company's technical experts, production managers and other employees reviewed the key components and raw materials contained in the products manufactured by the Company. Our analysis found that a limited number of Greif's rigid industrial packaging products contain tin, tin plate or electrolytic tin coatings (a) as a food contact material, (b) as a rust inhibitor, (c) to provide chemical resistance, (d) to improve processability; or (e) to improve paint adhesion, making them necessary for the functionality of the applicable product.

Those products include:

- Tin-lined open head drums;
- Tinplate drums;
- Tinpated open head and tight head pails;
- Various packaging accessories and closure products containing or coated with tin (flanges, plugs, paint caps, capseals, nozzles and screwcaps).

After identifying the products that include 3TG, Greif mapped the materials used from our respective suppliers. Due to the complexity of our supply chain we contacted our first-tier suppliers in an attempt to trace the origin of the 3TG used in Greif products to the applicable smelting facility. Greif relied on its first-tier suppliers to provide information on the origin of its conflict minerals. We gather information from our suppliers regarding conflict minerals annually. In 2020, Greif's manufactured products containing 3TG were purchased by the Company from 13 separate suppliers. Each supplier was requested to complete a standardized conflict minerals reporting template developed by the Responsible Minerals Initiative ("RMI") (the "Template"). The Template was developed to facilitate disclosure and

communication of information regarding smelters that provide material to a company's supply chain. It includes questions regarding a supplier's conflict-free policy, engagement with its direct upstream suppliers, and a listing of the smelters the supplier and its upstream suppliers use. Written instructions and recorded training illustrating the use of the Template are available on the RMI website. The Template has been widely adopted by many companies in their due diligence processes related to conflict minerals.

OECD Step 3: Design and implementation of a strategy to respond to identified risks

Upon receipt of the completed Templates or alternative data and certifications received from our first-tier suppliers, all information was reviewed for completeness, accuracy, inconsistencies and "red flags" (as defined in the OECD Framework) and all reported 3TG smelting facilities were compared to RMI's independently verified list of smelters and refiners that are conformant with the Responsible Minerals Assurance Process ("RMAP") assessment protocols. We rely, in good faith, on our supplier responses to provide us with information about the source of conflict minerals contained in the goods supplied to us. Our direct suppliers are similarly reliant upon information provided by their suppliers. No "red flags" were identified in this process and we determined that our greatest risk resides with the suppliers who failed to complete the Template or to identify smelters in their response to our request. In many cases, this exercise was repeated several times.

OECD Step 4: Independent third-party audits

Greif does not have a direct relationship with 3TG smelters and refiners, nor do we perform direct audits of the entities that provide our supply chain with 3TG materials. However, we do rely upon independent industry resources, (for example, RMI) and other certifying organizations efforts to provide conflict-free audit certifications and to influence smelters and refineries to undergo a third party independent audit and become designated as a RMAP conformant smelter which has been verified to have systems in place to responsibly source minerals.

OECD Step 5: Report on supply chain due diligence

Greif has compiled its results and filed this Conflict Minerals Report in accordance with Rule 13p-1 through the use of the Form SD and Attachment A. Further information is also available by reviewing the Greif Conflict Minerals Policy Statement which is located under the Code of Business Conduct and Ethics section at www.greif.com/about-greif/.

ROIC and Due Diligence Results for the 2020 Calendar Year.

Thirteen first-tier 3TG suppliers were contacted as part of our due diligence process and asked to complete the Template. Greif received responses from 12 of our 13 first-tier suppliers. Ten first-tier suppliers completed the Template, two first-tier suppliers partially completed the Template or submitted other data or certifications and one first-tier supplier failed to respond after repeated requests, a response rate of approximately 92%. Of the 26 smelters identified by our suppliers as the origin of 3TG materials used in our products, 21 were contained on the RMAP list as conformant and of those 21, 10 smelters have a "re-audit in process" and RMI considered those smelters as conformant to the standards set forth within the RMAP audit protocol. Three suppliers failed to identify the smelter(s) supplying them with tin and one supplier identified that 100% of the tin supplied to Greif was sourced from recycled and/or scraped sources. Therefore, we do not have sufficient information to conclusively identify all of the smelters or mines of origin that produce the tin that is used in our products. For more definitive results please see Attachment A to this Conflict Minerals Report.

Steps Greif Will Take Subsequent to the End of Calendar Year 2020.

Our due diligence and risk assessment process discussed above is ongoing. As Greif continues to conduct due diligence on its products and implement the Conflict Minerals Policy Statement within our global supply chain organization and processes, we will continue to develop and refine procedures including:

- improve engagement with our suppliers to increase our response rates and the quality of the responses;
- continue to pursue our sustainability goals announced as part of our sustainability program to utilize less virgin raw materials, including tin;
- Make available conflict minerals training provided by RMI;
- Continue to monitor and if any supplier is found to not have met our supplier expectations set forth in our Conflict Minerals Policy or Supplier Code of Conduct we may, if possible, engage other suppliers to establish an alternative source of supply of 3TG.

Independent Private Sector Audit.

The information in this report has not been audited by an independent private sector auditor.

This Conflict Minerals Report contains certain forward-looking information, within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” and “continue,” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. The Company assumes no obligation to update any forward-looking statements.

Attachment A - List of Product Categories Containing 3TG and Smelter List

Product Categories	Greif Manufacturing Location	Smelters Identified by 1st Tier Suppliers	Smelter Location	RMAP Conformant¹
Tin Lined Open Head Steel Drum	Merced, California (USA)	Mineração Taboca S.A.	Brazil	Yes
		EM Vinto	Bolivia	Yes ²
		Malaysia Smelting Corporation (MSC)	Malaysia	Yes ²
		Thaisarco	Thailand	Yes
		PT Timah Tbk Kundur	Indonesia	Yes
		PT Timah Tbk Mentok	Indonesia	Yes
		Metallo Belgium N.V.	Belgium	Yes
		White Solder Metalurgia e Mineração Ltda.	Brazil	Yes ²
		Minsur	Peru	Yes ²
		Tin Technology and Refining	USA	Yes
Tinplate Drum	Houston, Texas (USA)	PT ATD Makmur Mandiri Jaya	Indonesia	Yes
		Empresa Metalurgica Vinto	Bolivia	No
		PT Timah Tbk Mentok	Indonesia	Yes
		PT Timah Tbk Kundur	Indonesia	Yes
		Mineração Taboca S.A.	Brazil	Yes
		White Solder Metalurgia e Mineracao Ltda.	Brazil	Yes ²
		Melt Metais e Ligas S.A.	Brazil	Yes
		Estanho de Rondonia S.A.	Brazil	No
		Thaisarco	Thailand	Yes
		Minsur	Peru	Yes ²
		Operaciones Metalurgicas S.A.	Bolivia	Yes
		Malaysia Smelting Corporation (MSC)	Malaysia	Yes ²
		Thailand Smelting & Refining Co. Ltd.	Thailand	No
	Chengfeng Metals Co. Pte. Ltd.	China	No	
Vanderbijlpark, South Africa ³	CNMC (Guangxi) PGMA Co., Ltd	China	No	
Tinplated Flanges and Plugs	Carol Stream, Illinois (USA)	Thaisarco	Thailand	Yes
		Malaysia Smelting Corporation (MSC)	Malaysia	Yes ²
	Amsterdam, Netherlands	Fenix Metals	Poland	Yes
		Thailand Smelting & Refining Co. Ltd.	Thailand	No
		Minsur	Peru	Yes ²
		PT Timah Tbk Kundur	Indonesia	Yes
		PT Timah Tbk Mentok	Indonesia	Yes
		Operaciones Metalurgicas S.A.	Bolivia	Yes
		White Solder Metalurgia e Mineracao Ltda.	Brazil	Yes ²
		Metallo Belgium N.V.	Belgium	Yes
Painted Capseals, Nozzles and Screwcaps	Amsterdam, Netherlands ³	Operaciones Metalurgicas S.A.	Bolivia	Yes ²
		Minsur	Peru	Yes ²
		Mineração Taboca S.A.	Brazil	Yes
		Thaisarco	Thailand	Yes
		Yunnan Tin Company Limited	China	Yes ²
		Yunnan Chengfeng Non-ferrous Metals Co., Ltd.	China	Yes ²
	Mumbai, India ³	Malaysia Smelting Corporation (MSC)	Malaysia	Yes ²
		PT Timah Tbk Mentok	Indonesia	Yes
	Zhenjiang City, China ³	None Specified	—	—

Tinplate Tight Head Pails	Singapore ⁴	—	—	—
Steel Drum Closures (Purchased from 3rd Party Manufacturer)	Closures Used in Various Global Locations	China Tin Group Co., Ltd.	China	Yes
		EM Vinto	Bolivia	Yes ²
		Estanho de Rondonia S.A.	Brazil	No
		Fenix Metals	Poland	Yes
		Gejiu Kai Meng Industry and Trade LLC	China	Yes ²
		Gejiu Non-Ferrous Metal Processing Co., Ltd.	China	Yes ²
		Guangdong Hanhe Non-Ferrous Metal Co., Ltd.	China	Yes ²
		Jiangxi New Nanshan Technology Ltd.	China	Yes ²
Painted Capseals (Purchased from 3rd Party Manufacturer)	Closures Used in Various Global Locations (Sourced from India)	Malaysia Smelting Corporation (MSC)	Malaysia	Yes ²
		PT Timah Tbk Mentok	Indonesia	Yes

¹ If designated as “Yes” above, the tin smelter was found to be conformant to the standards set forth by RMAP as of May 4, 2021.

² RMI conformant designation has expired and tin smelter is undergoing RMAP “re-audit in process” as of May 4, 2021.

³ Company did not receive complete smelter lists from all first-tier suppliers for the applicable manufacturing location.

⁴ Tin sourced from 100% recycled/scrap material.