

GREIF®

PACKAGING SUCCESS TOGETHER®



Fiscal Fourth Quarter 2024 Earnings Conference Call

December 5, 2024

Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” 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. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. These non-GAAP financial measures are intended to supplement, and should be read together with, our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at www.greif.com

Investor Day 2024 Next Week!

DECEMBER 11

8:00am – 1:00pm ET

Convene, 75 Rockefeller Plaza | NYC

Registration is still open!







Please join Greif's executive leadership team for a half-day interactive event discussing our operating model optimization and go-forward strategic priorities

<https://investorday.greif.com/register>

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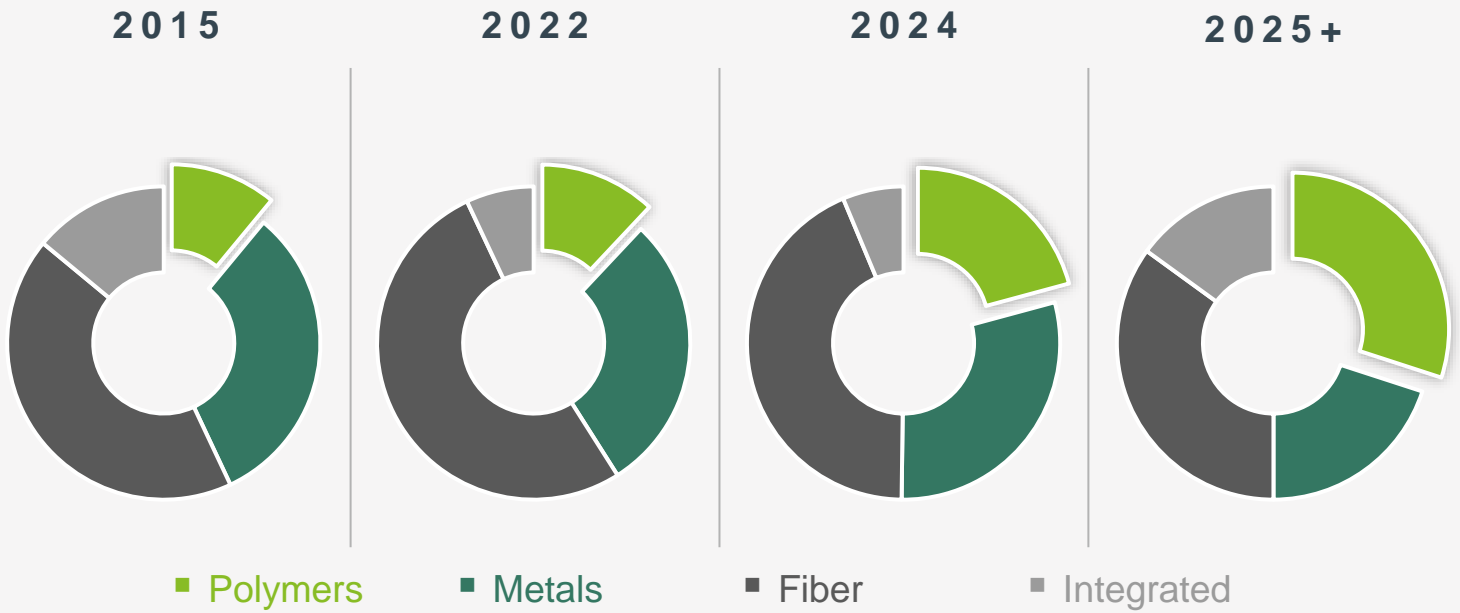
Optimized Business Model Enables Margin Expansion and Efficiency Gains

Customized Polymer Solutions		Durable Metal Solutions		Sustainable Fiber Solutions		Integrated Solutions	
	Small Plastics		Large Steel		Fiber Drums		Caps & Closures
	Large & Medium Plastics		Medium & Small Steel		Tubes and Cores		Paints, Linings and Adhesives
	New & Recon Intermediate Bulk Containers (IBCs)		Specialty Drums		Partitions		Recycled Materials Group
OPERATIONS	COMMERCIAL	GLOBAL SUPPLY CHAIN	FINANCE	DIGITAL	HUMAN RESOURCES		

Proactively Shifting our Product Mix



Last Investor Day



Targeting High Growth End Markets



Adj. EBITDA by: **Material Solution**

Positioning for the Next Era of Growth and Profitability Expansion

Optimizing Cost Base to Accelerate Margin Expansion

MULTIPLE LEVERS TO ENHANCE OPERATING LEVERAGE



\$100M

Target Savings by 2027

Strengthening Shareholder Value Creation through Disciplined Cost Management

Fourth Quarter Demand: Mixed and Offsetting Trends Continue

Regional volume performance (year-over-year) and current market trends

Performing Well in a Difficult Environment, Significant Operating Leverage Remains

North America

GIP (0.4%)
PPS 0.7%

- GIP: Continued mixed demand patterns based on material solution, with large polymer products still outperforming steel and small plastics
- PPS: YoY improvement driven by strong corrugated demand for bulk box / e-comm volumes despite mixed URB demand trends

EMEA 8.5%

- Third straight quarter of YoY improvement, although down slightly on a sequential basis consistent with Q3 exit rate expectation
- Strong performance driven by ongoing mix-shift into polymers and cross-selling opportunities

3.4% LATAM

- Continued improvement driven by ag chem and food end markets

(4.1%) APAC

- Choppy month-to-month performance as government stimulus efforts provide brief pockets of strength in otherwise stagnant demand environment

Fiscal Fourth Quarter 2024 Key Highlights

- Completed operating model optimization, enabling enhanced ability to leverage our core competitive advantages and pursue market-aligned growth
- Completed Wave 14 Net Promoter Score survey, with an increased score of 69 (previous 68) representing continued expansion of our core competitive advantage of legendary customer service
- Integration and synergy capture proceeding to plan for Ipackchem despite short-term softness in Ag markets



FINANCIAL PERFORMANCE (\$M)

	Q4 FY23	Q4 FY24
Adjusted EBITDA	\$201.6	\$197.6
Adjusted EBITDA %	15.4%	14.0%
Adjusted Free Cash Flow	\$136.2	\$144.7
Adjusted Free Cash Conversion %	64.7%	73.2%
Adjusted Earnings Per Share	\$1.59	\$1.13

Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q4 FY23	Q4 FY24
Net sales	\$721.0	\$786.9
Gross profit	\$154.4	\$167.0
Adjusted EBITDA	\$105.4	\$109.4
Adjusted EBITDA %	14.6%	13.9%

FQ4 '24 TAKEAWAYS

- End markets remained mixed globally, but overall volumes have been resilient resulting in 3.7% volume growth year-over-year
- EMEA remains strongest market, up 8.5%, driven by Southern EMEA agricultural demand
- Americas, LATAM and APAC continue mixed demand trend
- Near-term outlook remains mixed, with no clear signals for a demand inflection



Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

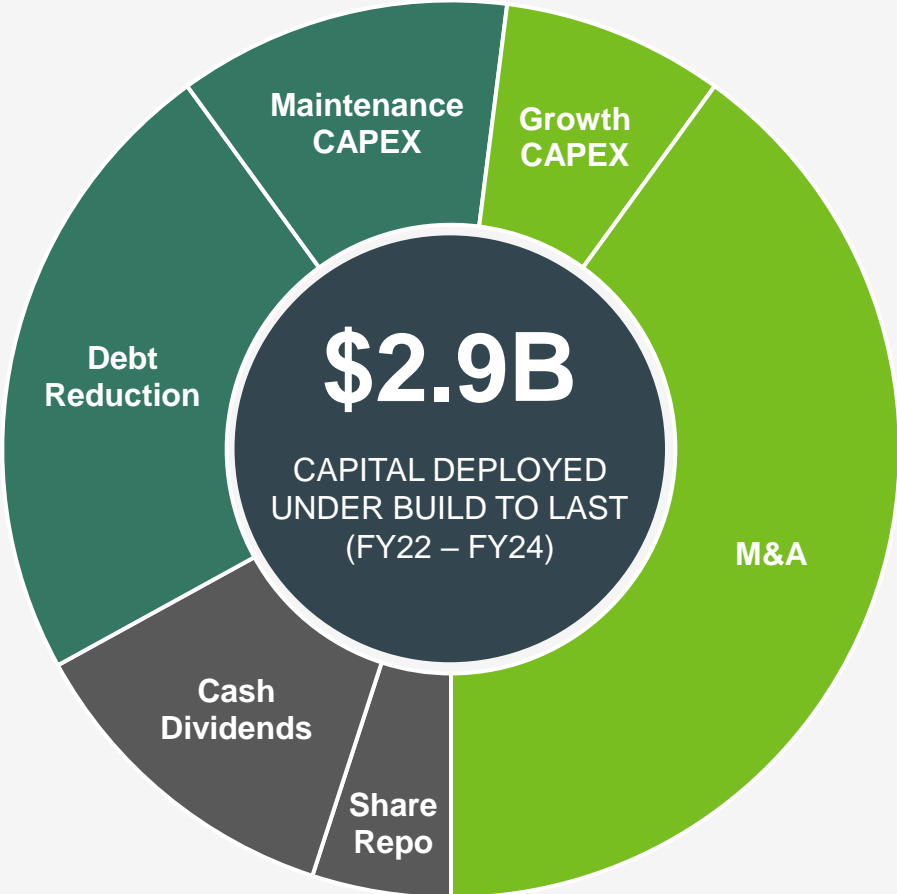
	Q4 FY23	Q4 FY24
Net sales	\$581.6	\$624.5
Gross profit	\$118.8	\$118.7
Adjusted EBITDA	\$93.7	\$85.3
Adjusted EBITDA %	16.1%	13.7%

FQ4 '24 TAKEAWAYS

- Corrugated markets and volumes improved year-over-year
- Tube & core markets mixed and volumes flat year-over-year
- Margins compressed year-over-year due to continued published price to input cost imbalance
- Flow-through of FY24 recognized paper pricing and OCC change will continue to benefit margins heading into FY25



Continued Disciplined Capital Allocation, With Near-Term Prioritization on Debt Reduction



~30% Maintain a Strong Foundation

~20% Return Cash to Shareholders

~50% Invest for Growth



Introducing Low-end, 11-Month Fiscal 2025 Guidance

Greif fiscal year 2025 will end on September 30, 2025, with a two-month fourth quarter

FISCAL 2025 11-MONTH GUIDANCE (\$M)

Low-End Adjusted EBITDA¹
\$675

Low-End Adjusted Free Cash Flow²
\$225

KEY GUIDANCE ASSUMPTIONS

	Provided Q4'24
Financial assumptions (\$M)	
DD&A	\$ 251
Adj. Capital expenditures	\$ 165
Cash interest expense	\$ 132
Cash tax expense	\$ 123
Other cash expense (pension, restructuring, other)	\$ 21
Operating working capital use	\$ 10
Other assumptions (\$/ton)	
FY 2025 OCC assumption	\$87

Why Invest in Greif



1 Global Leader in Essential Industries

- Highly scalable global franchise
- World-renowned brand and high product quality
- Postured to capture incremental product share

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive Adj. EBITDA margin expansion to 18%+
- Steady Adj. FCF generation driving towards 50%+ conversion

3 Proactively Allocating Capital to Value Accretive Opportunities

- Consistent return of cash to shareholders
- Growing in areas with significant addressable growth
- Disciplined M&A with a track record of synergy realization

Delivering Ongoing Shareholder Value Creation

Fiscal Fourth Quarter 2024 Earnings Conference Call

Appendix



Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	○ -0.4% (\$1.0)	○ 1.9% \$4.9	○ -0.6% (\$1.6)	○ 0.9% \$2.3
GIP LATAM	● 3.4% \$1.9	○ -0.1% (\$0.1)	● -9.4% (\$5.3)	● -6.1% (\$3.4)
GIP EMEA	● 8.5% \$24.6	○ 0.0% (\$0.1)	○ 2.0% \$5.6	● 10.5% \$30.1
GIP APAC	● -4.1% (\$2.0)	○ -1.9% (\$1.0)	● 2.8% \$1.4	● -3.2% (\$1.6)
GIP Segment	● 3.7% \$24.4	○ 0.4% \$2.7	○ 0.0% \$0.2	● 4.2% \$27.4
PPS Segment	○ 0.7% \$3.8	● 5.0% \$26.5	○ 0.0% (\$0.1)	● 5.7% \$30.2
PRIMARY PRODUCTS	○ 2.4% \$28.3	○ 2.5% \$29.2	○ 0.0% \$0.1	● 4.9% \$57.6

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 41.2% \$51.0
TOTAL COMPANY	● 8.3% \$108.6

NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard; corrugated sheets and corrugated containers; boxboard and tube & core
- (2) Non-primary products include land management; closures; accessories; filling; non-IBC reconditioning; water bottles; pails; recovered fiber; IPACKCHEM small plastic; Reliance small plastic; ColePak partitions and pads; and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5%
- (5) -2.5% < Var% < 2.5%
- (6) Var% < -2.5%

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2024	2023	2024	2023
Net income	\$ 68.8	\$ 73.3	\$ 288.7	\$ 379.1
Plus: Interest expense, net	39.2	24.8	134.9	96.3
Plus: Income tax (benefit) expense	18.9	9.9	33.9	117.8
Plus: Depreciation, depletion and amortization expense	67.9	61.2	261.3	230.6
EBITDA	\$ 194.8	\$ 169.2	\$ 718.8	\$ 823.8
Net income	\$ 68.8	\$ 73.3	\$ 288.7	\$ 379.1
Plus: Interest expense, net	39.2	24.8	134.9	96.3
Plus: Non-cash pension settlement charges	—	3.5	—	3.5
Plus: Other (income) expense, net	0.6	1.4	10.1	11.0
Plus: Income tax (benefit) expense	18.9	9.9	33.9	117.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.5)	(3.0)	(2.2)
Operating profit	126.6	112.4	464.6	605.5
Less: Non-cash pension settlement charges	—	3.5	—	3.5
Less: Other (income) expense, net	0.6	1.4	10.1	11.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.5)	(3.0)	(2.2)
Plus: Depreciation, depletion and amortization expense	67.9	61.2	261.3	230.6
EBITDA	\$ 194.8	\$ 169.2	\$ 718.8	\$ 823.8
Plus: Acquisition and integration related costs	2.4	3.5	18.5	19.0
Plus: Restructuring charges	\$ 3.8	\$ 5.2	\$ 5.4	\$ 18.7
Plus: Non-cash asset impairment charges	0.7	16.9	2.6	20.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(2.4)	0.8	(8.8)	(2.5)
Plus: (Gain) loss on disposal of businesses, net	0.1	0.1	(46.0)	(64.0)
Plus: Non-cash pension settlement charges	—	3.5	—	3.5
Plus: Other costs*	(1.8)	2.4	3.7	3.4
Adjusted EBITDA	\$ 197.6	\$ 201.6	\$ 694.2	\$ 822.2

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2024	2023	2024	2023
Global Industrial Packaging				
Operating profit	\$ 75.0	\$ 75.1	\$ 341.1	\$ 334.3
Less: Non-cash pension settlement charges	—	3.5	—	3.5
Less: Other (income) expense, net	0.9	1.7	11.6	12.6
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(0.5)	(3.0)	(2.2)
Plus: Depreciation and amortization expense	33.0	25.8	122.3	95.3
EBITDA	\$ 108.0	\$ 96.2	\$ 454.8	\$ 415.7
Plus: Acquisition and integration related costs	1.1	3.4	17.2	12.2
Plus: Restructuring charges	3.0	—	(2.8)	4.2
Plus: Non-cash asset impairment charges	0.8	0.4	1.3	1.9
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(2.6)	0.2	(2.9)	(4.4)
Plus: (Gain) loss on disposal of businesses, net	0.1	0.5	(46.0)	(9.4)
Plus: Non-cash pension settlement charges	—	3.5	—	3.5
Plus: Other costs*	(1.0)	1.2	2.0	1.7
Adjusted EBITDA	\$ 109.4	\$ 105.4	\$ 423.6	\$ 425.4
Paper Packaging & Services				
Operating profit	\$ 48.7	\$ 35.3	\$ 115.6	\$ 264.1
Less: Other (income) expense, net	(0.3)	(0.3)	(1.5)	(1.6)
Plus: Depreciation and amortization expense	34.3	34.8	136.8	133.1
EBITDA	\$ 83.3	\$ 70.4	\$ 253.9	\$ 398.8
Plus: Acquisition and integration related costs	1.3	0.1	1.3	6.8
Plus: Restructuring charges	0.8	5.2	8.2	14.5
Plus: Non-cash asset impairment charges	(0.1)	16.5	1.3	18.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net	0.8	0.7	(4.9)	2.3
Plus: (Gain) loss on disposal of businesses, net	—	(0.4)	—	(54.6)
Plus: Other costs*	(0.8)	1.2	1.7	1.7
Adjusted EBITDA	\$ 85.3	\$ 93.7	\$ 261.5	\$ 387.9
Land Management				
Operating profit	\$ 2.9	\$ 2.0	\$ 7.9	\$ 7.1
Plus: Depreciation, depletion and amortization expense	0.6	0.6	2.2	2.2
EBITDA	\$ 3.5	\$ 2.6	\$ 10.1	\$ 9.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.6)	(0.1)	(1.0)	(0.4)
Adjusted EBITDA	\$ 2.9	\$ 2.5	\$ 9.1	\$ 8.9
Consolidated EBITDA	\$ 194.8	\$ 169.2	\$ 718.8	\$ 823.8
Consolidated Adjusted EBITDA	\$ 197.6	\$ 201.6	\$ 694.2	\$ 822.2

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

<i>(in millions)</i>	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 187.2	\$ 203.5	\$ 356.0	\$ 649.5
Cash paid for purchases of properties, plants and equipment	(45.1)	(77.2)	(186.5)	(213.6)
Free Cash Flow	\$ 142.1	\$ 126.3	\$ 169.5	\$ 435.9
Cash paid for acquisition and integration related costs	2.4	3.5	18.5	19.0
Cash paid for integration related ERP systems and equipment ⁽¹²⁾	0.2	1.0	1.3	4.6
Cash paid for taxes related to Tama, Iowa mill divestment	—	5.4	—	21.7
Cash paid for fiscal year-end change costs	—	—	0.5	—
Adjusted Free Cash Flow	\$ 144.7	\$ 136.2	\$ 189.8	\$ 481.2

⁽¹²⁾ Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, except for per share amounts)	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended October 31, 2024	\$ 86.8	\$ 18.9	\$ (0.9)	\$ 5.4	\$ 63.4	\$ 1.08	21.8 %
Acquisition and integration related costs	2.4	0.5	—	—	1.9	0.03	
Restructuring charges	3.8	1.0	—	—	2.8	0.05	
Non-cash asset impairment charges	0.7	0.2	—	—	0.5	0.01	
(Gain) loss on disposal of properties, plants and equipment, net	(2.4)	(0.5)	—	—	(1.9)	(0.03)	
(Gain) loss on disposal of businesses, net	0.1	—	—	—	0.1	0.01	
Other costs*	(1.8)	(0.5)	—	—	(1.3)	(0.02)	
Excluding Adjustments	\$ 89.6	\$ 19.6	\$ (0.9)	\$ 5.4	\$ 65.5	\$ 1.13	21.9 %
Three Months Ended October 31, 2023	\$ 82.7	\$ 9.9	\$ (0.5)	\$ 5.5	\$ 67.8	\$ 1.16	12.0 %
Acquisition and integration related costs	3.5	0.8	—	—	2.7	0.04	
Restructuring charges	5.2	1.2	—	—	4.0	0.08	
Non-cash asset impairment charges	16.9	4.1	—	—	12.8	0.22	
(Gain) loss on disposal of properties, plants and equipment, net	0.8	0.3	—	—	0.5	0.01	
(Gain) loss on disposal of businesses, net	0.1	0.3	—	—	(0.2)	(0.01)	
Non-cash pension settlement charges	3.5	0.2	—	—	3.3	0.06	
Other costs*	2.4	0.7	—	—	1.7	0.03	
Excluding Adjustments	\$ 115.1	\$ 17.5	\$ (0.5)	\$ 5.5	\$ 92.6	\$ 1.59	15.2 %
Twelve Months Ended October 31, 2024	\$ 319.6	\$ 33.9	\$ (3.0)	\$ 26.6	\$ 262.1	\$ 4.52	10.6 %
Acquisition and integration related costs	18.5	4.5	—	—	14.0	0.24	
Restructuring charges	5.4	1.3	—	—	4.1	0.07	
Non-cash asset impairment charges	2.6	0.7	—	—	1.9	0.03	
(Gain) loss on disposal of properties, plants and equipment, net	(8.8)	(2.1)	—	—	(6.7)	(0.11)	
(Gain) loss on disposal of businesses, net	(46.0)	(17.3)	—	—	(28.7)	(0.49)	
Other costs*	3.7	0.9	—	—	2.8	0.05	
Excluding Adjustments	\$ 295.0	\$ 21.9	\$ (3.0)	\$ 26.6	\$ 249.5	\$ 4.31	7.4 %
Twelve Months Ended October 31, 2023	\$ 494.7	\$ 117.8	\$ (2.2)	\$ 19.9	\$ 359.2	\$ 6.15	23.8 %
Acquisition and integration related costs	19.0	4.6	—	—	14.4	0.24	
Restructuring charges	18.7	4.4	—	0.1	14.2	0.25	
Non-cash asset impairment charges	20.3	4.9	—	—	15.4	0.26	
(Gain) loss on disposal of properties, plants and equipment, net	(2.5)	(0.3)	—	—	(2.2)	(0.04)	
(Gain) loss on disposal of businesses, net	(64.0)	(18.4)	—	—	(45.6)	(0.78)	
Non-cash pension settlement charges	3.5	0.2	—	—	3.3	0.06	
Other costs*	3.4	0.9	—	—	2.5	0.05	
Excluding Adjustments	\$ 493.1	\$ 114.1	\$ (2.2)	\$ 20.0	\$ 361.2	\$ 6.19	23.1 %

*Includes fiscal year-end change costs and share-based compensation impact of disposals of businesses



GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio and Net Debt

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 10/31/2024	Trailing Twelve Months Ended 7/31/2024	Trailing Twelve Months Ended 10/31/2023
Net income	\$ 288.7	\$ 293.2	\$ 379.1
Plus: Interest expense, net	134.9	120.5	96.3
Plus: Income tax expense	33.9	24.9	117.8
Plus: Depreciation, depletion and amortization expense	261.3	254.6	230.6
EBITDA	\$ 718.8	\$ 693.2	\$ 823.8
Plus: Acquisition and integration related costs	18.5	19.6	19.0
Plus: Restructuring charges	5.4	6.8	18.7
Plus: Non-cash asset impairment charges	2.6	18.8	20.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(8.8)	(5.6)	(2.5)
Plus: (Gain) loss on disposal of businesses, net	(46.0)	(46.0)	(64.0)
Plus: Non-cash pension settlement charges	—	3.5	3.5
Plus: Other costs*	3.7	5.5	3.4
Adjusted EBITDA	\$ 694.2	\$ 695.8	\$ 822.2
Credit Agreement adjustments to EBITDA ⁽¹³⁾	0.8	21.4	23.7
Credit Agreement EBITDA	\$ 695.0	\$ 717.2	\$ 845.9
Adjusted Net Debt (in millions)	For the Period Ended 10/31/2024	Trailing Twelve Months Ended 7/31/2024	For the Period Ended 10/31/2023
Total debt	\$ 2,740.6	\$ 2,909.5	\$ 2,215.1
Cash and cash equivalents	(197.7)	(194.2)	(180.9)
Net debt	\$ 2,542.9	\$ 2,715.3	\$ 2,034.2
Credit Agreement adjustments to debt ⁽¹⁴⁾	(90.6)	(106.8)	(177.4)
Adjusted net debt	\$ 2,452.3	\$ 2,608.5	\$ 1,856.8
Leverage Ratio⁽¹⁵⁾	3.53x	3.64x	2.2x

*includes fiscal year-end change costs and share-based compensation impact of disposals of businesses

⁽¹³⁾ Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

⁽¹⁴⁾ Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.

⁽¹⁵⁾ Leverage ratio is defined as Credit Agreement adjusted net debt divided by Credit Agreement adjusted EBITDA.



GAAP to Non-GAAP Reconciliation:

Reconciliation of 2025 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2025 Low-End Guidance Estimate	
Net cash provided by operating activities	\$	371.0
Cash paid for purchases of properties, plants and equipment		(166.0)
Free cash flow	\$	205.0
Cash paid for acquisition and integration related costs		17.0
Cash paid for integration related ERP systems and equipment		1.0
Cash paid for fiscal year-end change costs		2.0
Adjusted free cash flow	\$	225.0

