PACKAGING SUCCESS TOGETHER®

Greif Inc. Investor Overview

April 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. All non-GAAP data in the presentation are indicated by footnotes. 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**.

GREIF®

PACKAGING SUCCESS TOGETHER®

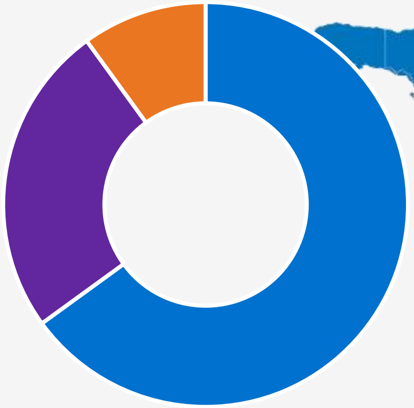
Company Overview

April 2024

Greif: Over 145 years of packaging excellence

MATERIAL SOLUTIONS

REGIONS



Adjusted EBITDA[1] & Margin

$819m / 15.7%

Free Cash Flow[1] & Conversion

$481m / 58.7%

250+ facilities
37 countries

14,000+ colleagues

LARGE STEEL DRUMS | CORRUGATED SHEETS | INTERMEDIATE BULK CONTAINERS | CONTAINERBOARD AND BOXBOARD | JERRYCANS | PLASTIC DRUMS | FIBRE DRUMS | SPECIALTY DRUMS | TUBES AND CORES | PROTECTIVE PACKAGING | CLOSURES | ADHESIVES

GREIF PACKAGING SUCCESS TOGETHER™

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA and Adjusted Free Cash Flow is set forth in the appendix of this presentation

Global Industrial Packaging (GIP) Segment: A diversified, scaled and comprehensive global product portfolio

MATERIAL SOLUTIONS

$2.9b

Sales[1]

REGIONS

Adjusted EBITDA[1]	Adjusted EBITDA Margin
$424m	**14.4%**

STEEL DRUMS

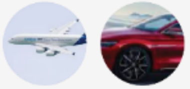
INTERMEDIATE BULK CONTAINERS

SMALL PLASTIC CONTAINERS

PLASTIC DRUMS

FIBRE DRUMS

CLOSURES

	Global End Markets Served	% of Mix
	Lubricants/ Petrochemicals	21%
	Specialty chemicals	16%
	Food and beverages/Flavors and fragrance	14%
	Bulk chemicals	13%
	Paints/coatings	8%

Key Market Drivers

1. Large-scale manufacturing growth and production utilization
2. Expanding global food consumption and crop yield efficiency
3. GDP growth and consumer durable goods spending

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation

GIP Strategy: Expanding production of resin-based products which offer significant growth upside and stronger margin profile

VERTICAL	GROWTH OBJECTIVE
Intermediate Bulk Containers (IBCs)	Quickly scale to #2 player with defined long-term path to #1 globally
Small Plastics	Build global network of small plastics and jerry cans
Reconditioning Services	Expand reconditioning / recycled offering
Closures	Grow organically and through M&A
End Markets	Increase exposure to pharma and food & beverage markets

Progress under Build to Last

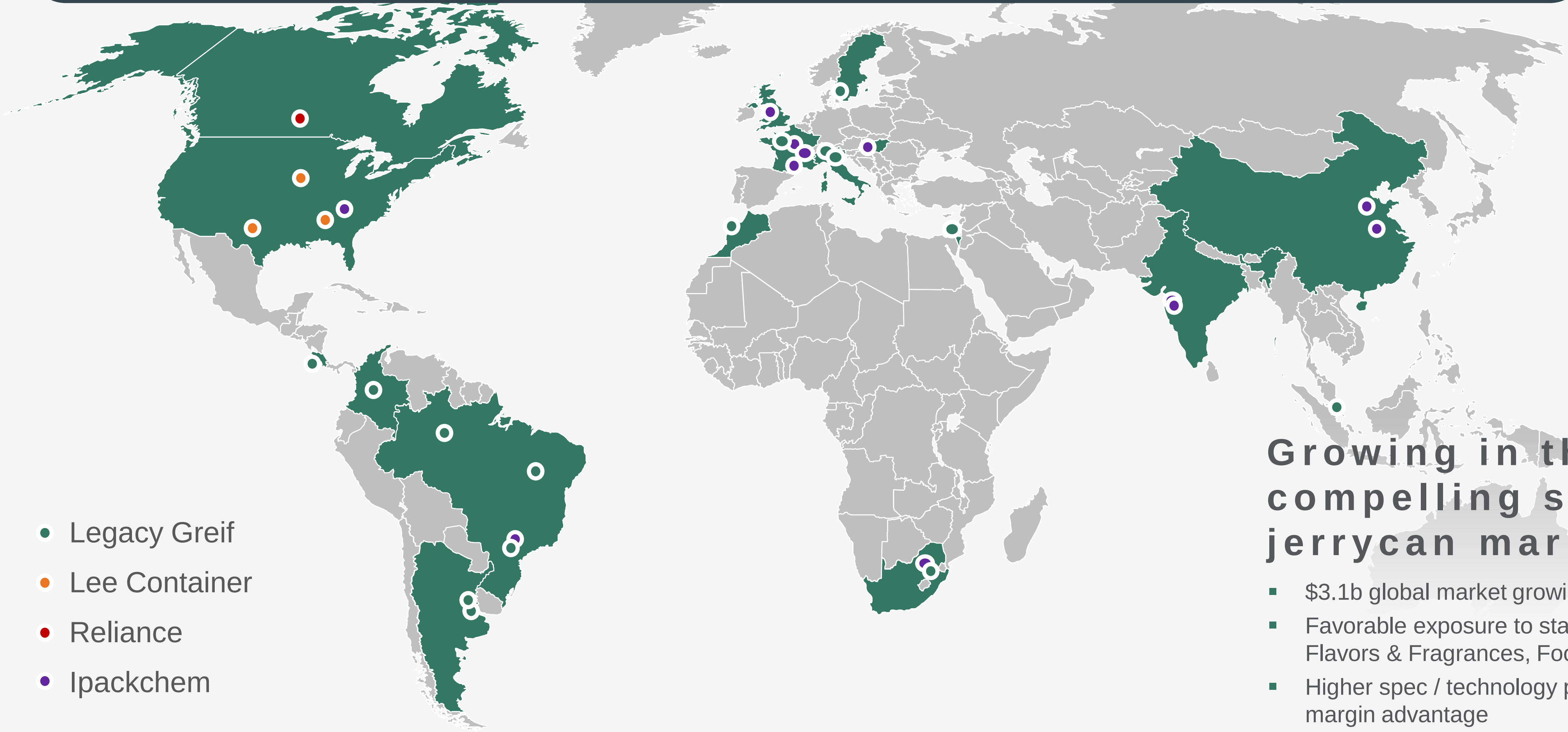
Centurion Container LLC
IPACKCHEM HIGH PERFORMANCE PLASTIC PACKAGING
Reliance
LEE

- ✓ Margin and free cash flow accretive
- ✓ Greatly expand product offering in small plastics, reconditioning and IBCs
- ✓ Favorable end markets exposure

Robust acquisition pipeline to drive future progress under programmatic approach

GIP Strategy: Accelerating our growth through targeted M&A

Growing our business through acquisitions to provide the most comprehensive suite of product offerings globally in high performing small plastics / jerrycans



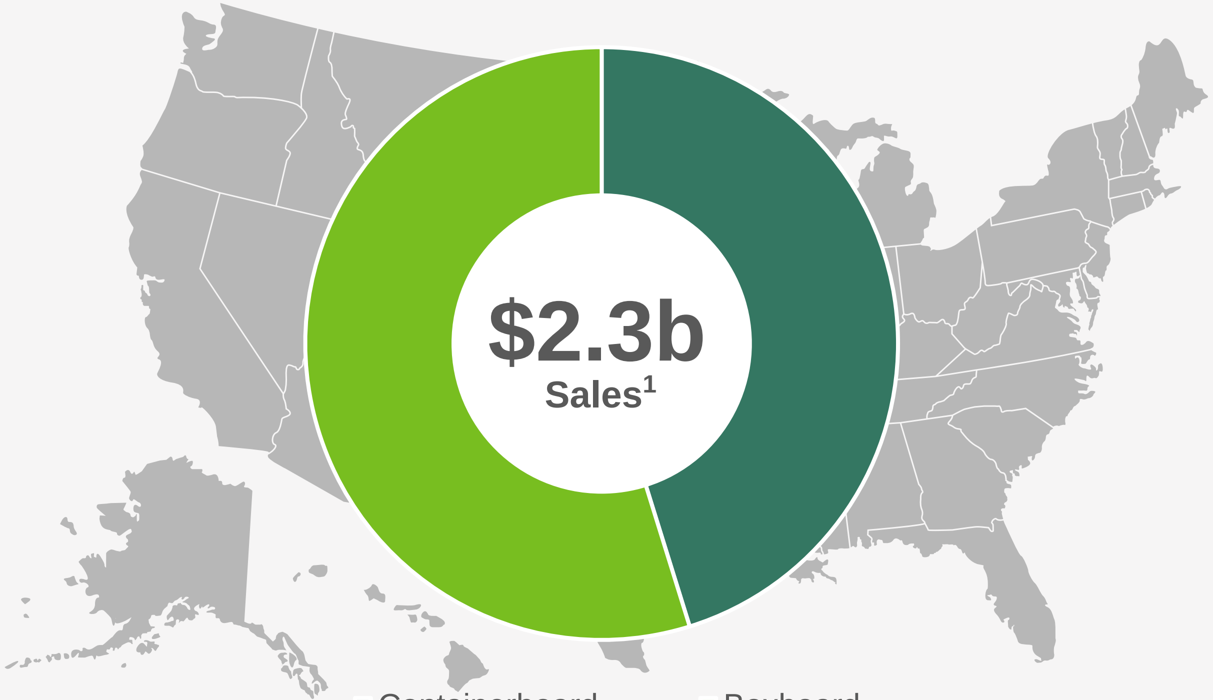
31
JERRYCAN FACILITIES

18
COUNTRIES

Growing in the compelling small plastics / jerrycan market

- $3.1b global market growing at low-single-digits annually
- Favorable exposure to stable end markets in Ag Chem, Flavors & Fragrances, Food & Beverage and Pharma
- Higher spec / technology product offerings carry margin advantage

Paper Packaging & Services (PPS) Segment: An integrated and niche position in high-margin specialty product groups



CONTAINERBOARD & BOXBOARD

TUBES AND CORES

CORRUGATED SHEETS

PROTECTIVE PACKAGING

BULK PACKAGING

ADHESIVES

Adjusted EBITDA[1]	Adjusted EBITDA Margin
$386m	17.1%

Tube and Core End Markets Served	% of Mix
Paper industry	22%
Films and plastics	21%
Construction and housing	18%
Textiles	12%
Other	27%

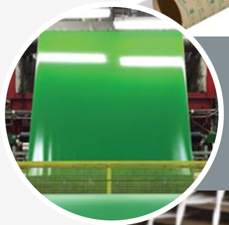
Key Market Drivers

1. E-commerce and distribution center growth
2. Nearshoring, infrastructure spending and residential housing construction
3. Shift to sustainable paper products, recyclability and reusable packaging

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation

PPS Strategy: Generate earnings power through downstream converting and specialty offerings

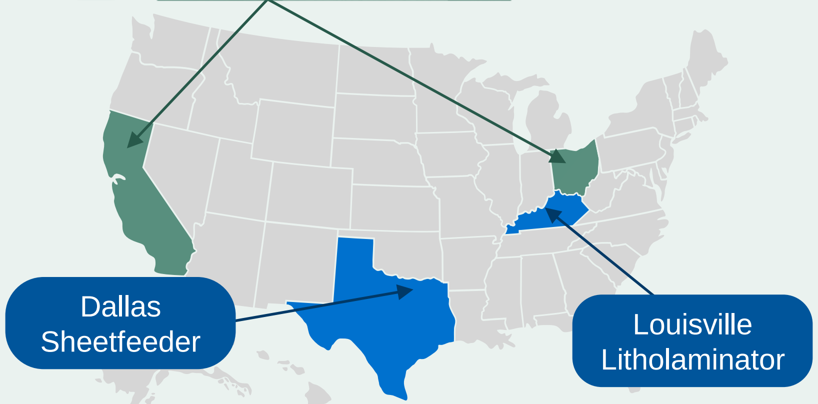



VERTICAL	GROWTH OBJECTIVE
Downstream Converting	Invest in additional high-margin URB / CB converting operations
Corrugated Bulk Packaging	Continue to organically grow high-margin specialty product line
Construction Products	Capture share in high-margin, high-growth end market
Coatings	Grow off-line and on-machine coatings for plastic replacement
Adhesives	Expand third party sales in this high margin business

Progress under Build to Last

ColePak INC INTERIOR PACKAGING SPECIALISTS



- ✓ **Organic investments: expand scale / efficiency of high margin specialty products**
- ✓ **ColePak acquisition expands product offerings into niche high-margin markets**

Growth-focused investments will drive improved mix of higher margin specialty products

GREIF®

PACKAGING SUCCESS TOGETHER®

The Build to Last Strategy

April 2024

Our Purpose, Vision, and Strategy are customer-aligned and value-focused

OUR PURPOSE — We create packaging solutions for life's essentials

OUR VISION — Be the best performing customer service company in the world

OUR BUILD TO LAST STRATEGIC MISSIONS

- CREATING THRIVING COMMUNITIES
- DELIVERING LEGENDARY CUSTOMER SERVICE
- PROTECTING OUR FUTURE
- ENSURING FINANCIAL STRENGTH

HOW WE WORK — Pursuing excellence by leveraging the Greif Business System (GBS 2.0)

THE GREIF WAY PRINCIPLES — People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

Build to Last: Current progress on our strategic missions

CREATING THRIVING COMMUNITIES		DELIVERING LEGENDARY CUSTOMER SERVICE		PROTECTING OUR FUTURE		ENSURING FINANCIAL STRENGTH	
Achieve Zero Harm is our commitment to one another	**50+% of sites at Zero Harm**	Create enhanced value through a solutions-based approach	**Customer Satisfaction (CSI) – 94%+**	Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy	**14th Annual Sustainability Report issued April ’23** **15th Report to be issued soon**	Deliver continuous high margin	**EBITDA[1] margin +125bps**
Maintain top-tier colleague engagement	**Top quartile Gallup scores**	Earn greater trust and loyalty through communication, speed and fulfillment	**Net Promoter Score (NPS) – 68**	Innovate products and processes to support a circular economy	**Initiated partnership with Ionkraft to develop revolutionary technology**	Maintain a strong balance sheet	**Leverage ratio[1] of 2.20x**
Further enrich our culture through diversity, equity and inclusion	**7th Colleague Resource Group launched**	Enable 24/7 easy and transparent service through technology	**New customer digital portal launched**			Invest appropriately, execute well and deliver accelerated returns	**$1B capital deployed on accretive M&A[2]**

Key initiatives — Recent progress as of FYE 2023

GREIF PACKAGING SUCCESS TOGETHER™

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA and reconciliation of compliance leverage ratio are set forth in the appendix of this presentation
(2) Includes acquisition of Ipackchem, which closed on March 26, 2024

Our culture has created a competitive advantage

Driving a more engaged workforce

(Gallup, manufacturing percentile)

2018	2019	2020	2021	2022	2023	2024
32nd	55th	71st	72nd	80th	82nd	84th

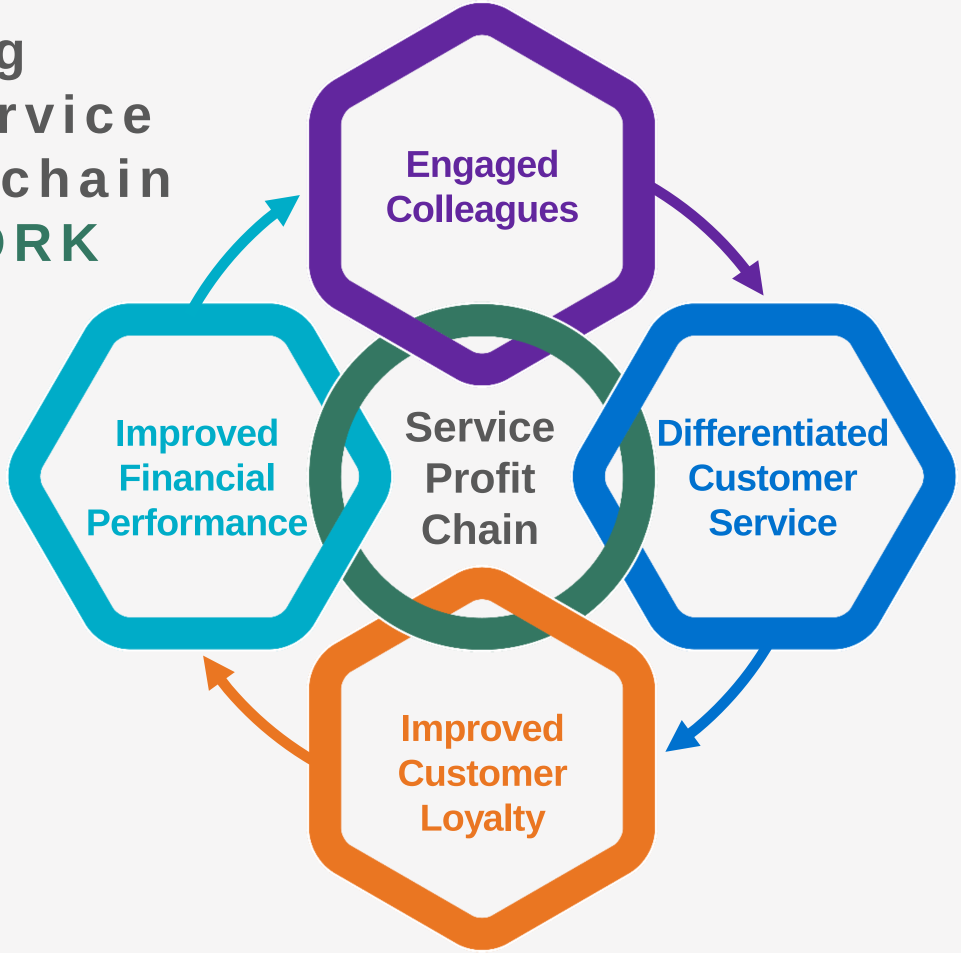
World Class Safety Culture and Commitment

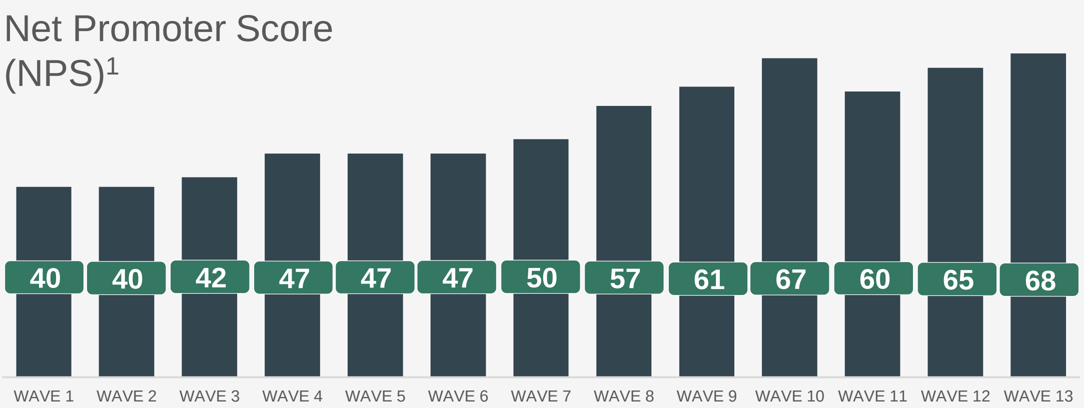
ZERØ HARM

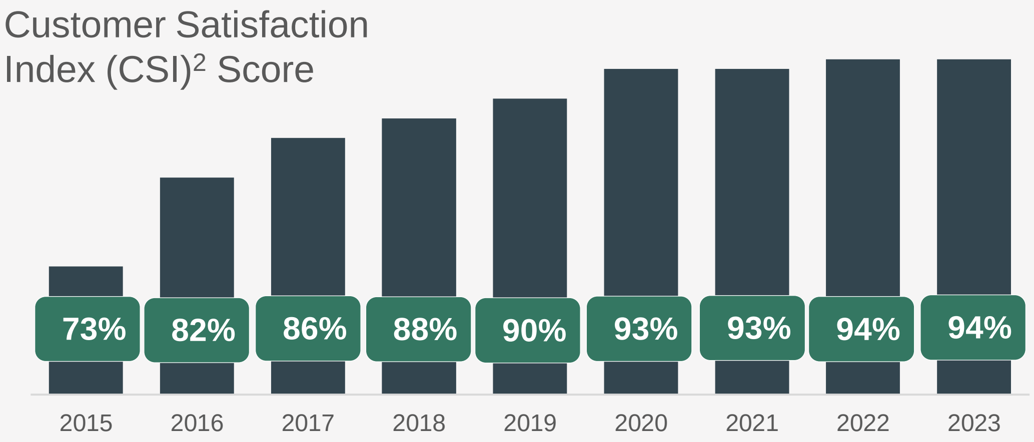
MAKING SAFETY **PERSONAL**

We are driving value through superior customer service

Putting the service profit chain TO WORK







GREIF PACKAGING SUCCESS TOGETHER™

(1) Net Promoter Score ("NPS") is derived from a survey conducted by a third party that measures how likely a customer is to recommend Greif as a business partner. NPS scores are calculated by subtracting the percentage of detractors a business has from the percentage of its promoters.
(2) Customer satisfaction index ("CSI") tracks a variety of internal metrics designed to enhance the customer experience in dealing with Greif.

Sustainability is embedded in our company DNA

We have a long history of sustainability leadership…

- 14 consecutive Annual Sustainability Reports issued
- Reports contain robust overview of our sustainability strategy and progress, including:
  - 2030 Sustainability Targets
  - Recognized awards/accolades
  - Recent achievements/progress

CLICK IMAGE
TO LEARN MORE

…embedded in our products and services…

- Our recovered paper fibre group is a 2x net recycler of paper (tons recycled vs. tons produced)
- Our Soterra land group manages over 176,000 acres of timberland in Southeastern US
- Our plastic and steel packaging businesses both offer lifecycle and reconditioning service offerings

…and aligned to our growth and innovation strategy

- Our recent Global Industrial Products acquisitions all produce highly-technical and sustainable resin-based products
- Recently announced partnership with Ionkraft demonstrates our commitment pursuing more sustainable and technologically advanced product offerings for our customers

https://www.greif.com/sustainability-2022/about-our-report/

Our long-term financial targets under Build to Last

FINANCIAL TARGETS

Annual EBITDA growth	Long-term EBITDA margin expansion[1]	Target free cash flow conversion goal
Mid-single digits	**100 to 150 basis points**	**Over 50%**

CAPITAL DEPLOYMENT

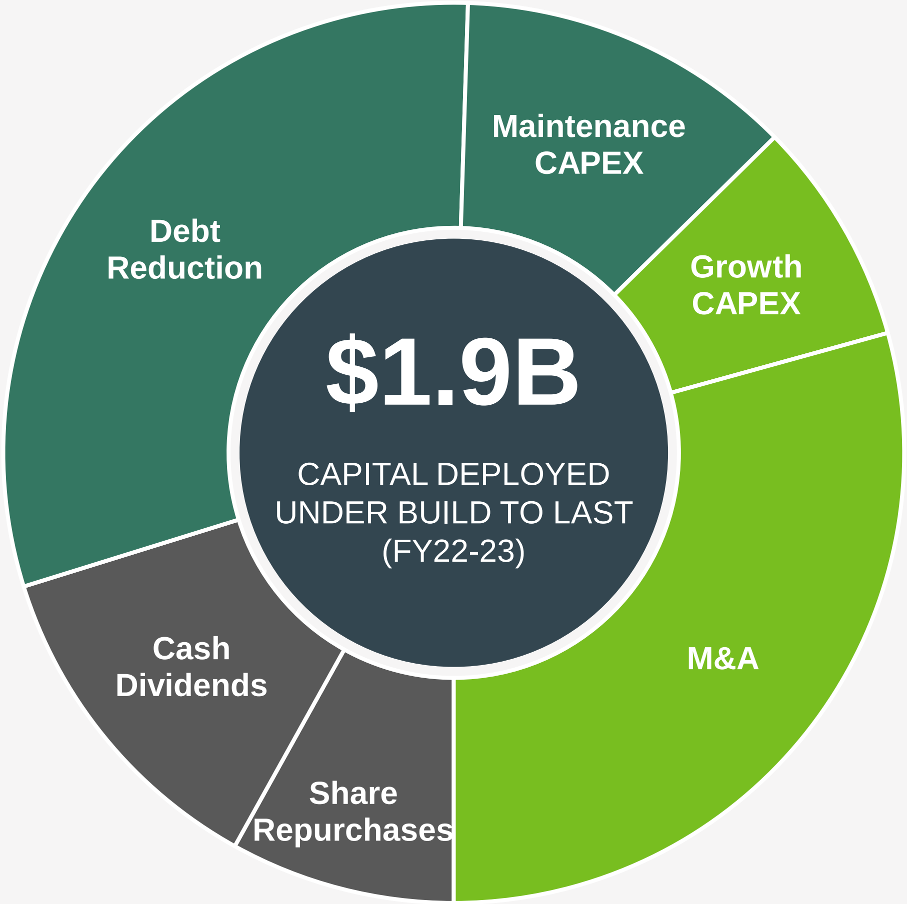
- $150M share repurchase program[2]
- Steadily increasing annual dividend growth
- Funding maintenance and growth CAPEX
- Pursuing value-accretive M&A while paying down debt

CORE EARNINGS DRIVERS

- High-margin growth
- GBS 2.0 and technology-related cost efficiency investments
- Innovation and automation programs

(1) Long-term objective as-of June 2022 Investor Day
(2) Completed in May 2023

Long-term growth through disciplined capital allocation



MAINTAIN A STRONG FOUNDATION ~40%

- Fund critical maintenance and safety capex to protect the business and ensure continuity of cash generation
- Manage the balance sheet and debt levels appropriately through the cycle

INVEST FOR GROWTH ~40%

- Deployed over $550M toward acquisitions in FY 2023[1], adding several high-margin specialty businesses to the portfolio
- Funded organic growth initiatives on new greenfield facilities (Texas sheet feeder) and upgraded existing machine park
- Investing to build future scale and cost advantage through OPEX initiatives (Six Sigma), Supply Chain, and Technology / Innovation

RETURN CASH TO SHAREHOLDERS ~20%

- Increased cash dividends by over 5% per year in past two years
- Completed $150M share repurchase program and remain opportunistic on repurchases

(1) M&A capital deployed within FY'23 does not include Ipackchem acquisition for $538M which closed on March 26, 2024

GBS 2.0 creates value through continuous improvement

- MARKET EXCELLENCE
- EXECUTION EXCELLENCE
- OPERATIONAL EXCELLENCE
- CAPITAL EXPENDITURE & ENGINEERING EXCELLENCE
- QUALITY MANAGEMENT
- ZERO HARM

Our GREIF BUSINESS SYSTEM 2.0 creates a competitive advantage

Enhancing our continuous improvement culture

Optimizing global shared resources

Defining and deploying global best practices

Global systematic automation drives efficiencies

Continuously aggregating marginal gains

Utilizing GBS 2.0 to Drive Best-in-class Execution Worldwide

Creating long-term value under Build to Last

THE GREIF WAY

1

CORE BUSINESS STRENGTH
- Scalable global franchises
- World-renowned brand and quality
- Rich history of service culture
- Highly cash-generative assets

2

BUILD TO LAST PRIORITIES
- Transform customer interface
- Operational automation
- Optimize and drive efficiencies (GBS 2.0)
- Circularity innovation

3

VALUE-ACCRETIVE CAPITAL ALLOCATION
- Invest to improve
- Fund growth and innovation
- Execute programmatic M&A
- Return cash to shareholders

Principles of the Greif Way and Activation of GBS 2.0 Driving Growth

Recent investments have positioned Greif for breakout success

Utilizing the Build to Last Strategy to set up Greif for the next wave of accelerated growth

- Build to Last leverages our competitive advantages and core competencies to maintain our global leading positions while driving accelerated growth in new, highe margin products

Advancing our growth strategy through organic growth investments and disciplined M&A

- Allocated over $1b of capital to portfolio-enhancing acquisitions in FY 2023[1]
- Funding high-impact organic growth projects

Scaling our business and leveraging GBS 2.0 to drive efficiencies through the cyc

- Aggressively managing costs and working capital to generate cash
- Continuing to transform our Global Operations, Supply Chain, and Technology with innovation and automation to increase efficiency and reduce costs on a structural lev

(1) Includes Ipackchem acquisition, which closed on March 26, 2024

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PACKAGING SUCCESS **TOGETHER™**

Appendix – Non-GAAP Reconciliations

April 2024

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

	Twelve Months Ended October 31,	
(in millions)	2023	2022
Net income	$ 379.1	$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Depreciation, depletion and amortization expense	230.6	216.6
EBITDA	$ 823.8	$ 834.3
Net income	$ 379.1	$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Other (income) expense, net	11.0	8.9
Plus: Non-cash pension settlement charges	3.5	—
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Operating profit	605.5	621.2
Less: Other (income) expense, net	11.0	8.9
Less: Non-cash pension settlement charges	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Plus: Depreciation, depletion and amortization expense	230.6	216.6
EBITDA	$ 823.8	$ 834.3
Plus: Restructuring charges	$ 18.7	$ 13.0
Plus: Acquisition and integration related costs	19.0	8.7
Plus: Non-cash asset impairment charges	20.3	71.0
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(66.5)	(9.5)
Adjusted EBITDA	$ 818.8	$ 917.5

Non-GAAP 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. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31, 2023	Twelve Months Ended October 31, 2022
Global Industrial Packaging		
Operating profit	$ 334.3	$ 313.7
Less: Other (income) expense, net	12.6	9.5
Less: Non-cash pension settlement charges	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Plus: Depreciation and amortization expense	95.3	73.9
EBITDA	$ 415.7	$ 383.5
Plus: Restructuring charges	4.2	9.1
Plus: Acquisition and integration related costs	12.2	0.4
Plus: Non-cash asset impairment charges	1.9	69.4
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(13.8)	(4.2)
Adjusted EBITDA	$ 423.7	$ 458.2
Paper Packaging & Services		
Operating profit	$ 264.1	$ 298.5
Less: Other (income) expense, net	(1.6)	(0.6)
Plus: Depreciation and amortization expense	133.1	139.9
EBITDA	$ 398.8	$ 439.0
Plus: Restructuring charges (income)	14.5	3.9
Plus: Acquisition and integration related costs	6.8	8.3
Plus: Non-cash asset impairment charges	18.4	1.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(52.3)	(2.3)
Adjusted EBITDA	$ 386.2	$ 450.5

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GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Twelve Months Ended October 31, 2023	Twelve Months Ended October 31, 2022
Net cash provided by operating activities	$ 649.5	$ 657.5
Cash paid for purchases of properties, plants and equipment	(213.6)	(176.3)
Free Cash Flow	$ 435.9	$ 481.2
Cash paid for acquisition and integration related costs	19.0	8.7
Cash paid for integration related ERP systems and equipment[13]	4.6	6.2
Cash paid for debt issuance costs[14]	—	2.8
Cash proceeds redeployment related to replacement of non-operating corporate asset[15]	—	7.4
Cash paid for taxes related to Tama, Iowa mill divestment	21.7	—
Adjusted Free Cash Flow	$ 481.2	$ 506.3

[13] 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.

[14] Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

[15] Cash proceeds redeployment related to replacement of non-operating corporate asset is defined as cash payments to reinvest in a similar, newer non-operating corporate asset using proceeds from the sale of the previous, older non-operating corporate asset of approximately the same amount. This payment is included within cash paid for purchases of properties, plants and equipment under net cash used in investing activities.

Non-GAAP 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. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA *(in millions)*	**Trailing Twelve Months Ended 10/31/2023**	**Trailing Twelve Months Ended 10/31/2022**
Net income	$ 379.1	$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Depreciation, depletion and amortization expense	230.6	216.6
EBITDA	$ 823.8	$ 834.3
Plus: Restructuring charges	18.7	13.0
Plus: Acquisition and integration related costs	19.0	8.7
Plus: Non-cash asset impairment charges	20.3	71.0
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(66.5)	(9.5)
Adjusted EBITDA	$ 818.8	$ 917.5
Credit Agreement adjustments to EBITDA[16]	23.7	(17.7)
Credit Agreement EBITDA	$ 842.5	$ 899.8

Adjusted Net Debt *(in millions)*	**For the Period Ended 10/31/2023**	**For the Period Ended 10/31/2022**
Total debt	$ 2,215.1	$ 1,916.1
Cash and cash equivalents	(180.9)	(147.1)
Net debt	$ 2,034.2	$ 1,769.0
Credit Agreement adjustments to debt[17]	(177.4)	(214.2)
Adjusted net debt	$ 1,856.8	$ 1,554.8
Leverage Ratio	**2.2x**	**1.73x**

[16] 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.

[17] 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.