

GREIF®

PACKAGING SUCCESS TOGETHER®



Fiscal First Quarter 2024 Earnings Conference Call

February 29, 2024

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.

Build to Last: Purpose and Strategy in Action



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: Growing and Transforming our Product Portfolio



Small Plastics

Build a global network of small plastics and jerry cans



IBCs

Build scale regionally by growing both new and reconditioned business



Downstream Converting

Invest in additional high-margin URB / CB converting operations



Corrugated Bulk Packaging

Continue to organically grow high-margin specialty product lines



Closures

Continue to explore growth organically and through M&A

Progress under Build to Last

Proactively transforming portfolio mix

- Higher margin, higher free cash conversion
- Defensible with less cyclical end markets



(1) The planned acquisition of Ipackchem is expected to close by the end of the second quarter of Greif's 2024 fiscal year and is subject to closing conditions, including regulatory clearances

Effectively Navigating Dynamic and Changing Global Markets

Regional volume performance and current market trends

North America
GIP (-19%)
PPS (-3%)

- Low level of industrial end market activity for bulk chemicals driven by broad macroeconomic uncertainty and rising rates
- Improving CB volumes with continued drag from Boxboard (URB, CRB)

EMEA +2%

- Lube and petrochemical demand patterns sequentially improving from a low base
- Ag and conicals markets sluggish due to holdover stocks from '23 Ag season

+4% **APAC**

- Rebounding lubricant demand in China more than offset continued softness in SEA and paint and coating end markets

(-11%) **LATAM**

- Weak food and fresh produce demand in Brazil partially offset by improved juice and beverage volumes

Fiscal First Quarter 2024 Key Highlights

Solid results in Q1 2024 despite continued volatile demand and price/cost environment

- Adj. EBITDA¹ of \$128.0M
- Adj. Free Cash Flow¹ use of \$48.2M
- Adj. Class A EPS¹ of \$1.27/share

Continuing to advance our Build to Last strategy while managing short-term trends

- Continued price discipline and cost management
- Free cash flow use in line with expectations given seasonal weakness, volume headwinds and unfavorable price / cost in PPS
- Exploring new plasma-based barrier technology with announced partnership with German-based startup IonKraft



Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q1 FY23	Q1 FY24
Net sales	\$705.8	\$686.6
Gross profit	\$125.3	\$135.3
Adjusted EBITDA ¹	\$71.8	\$70.9
Adjusted EBITDA %	10.2%	10.3%

FQ1 '24 TAKEAWAYS

- Global volume pressures largely continued but improving in some regions; customers have low visibility and order patterns remain tight
- Continued discipline on value over volume; remaining agile and managing costs to real time demand
- EMEA and APAC volumes improving due to better petrochemical and lube demand, partially offset by weak paints and coating demand



Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

	Q1 FY23	Q1 FY24
Net sales	\$560.2	\$514.6
Gross profit	\$124.2	\$84.4
Adjusted EBITDA ¹	\$90.7	\$55.5
Adjusted EBITDA %	16.2%	10.8%

FQ1 '24 TAKEAWAYS

- Mixed volume performance at the Mills, with CB strength offset by weaker demand in URB and CRB
- Converting volume trends mirrored Mills, with corrugated volumes up low single digits and T&C down low single digits
- Delayed recognition of announced paper price increases combined with rising OCC costs has significant negative impact to short-term results and outlook



FY 2024 Low-End Guidance Update

FISCAL 2024 LOW-END GUIDANCE

Financial outlook (\$M)	Provided Q4'23	Provided Q1'24	Change
Adj. EBITDA ¹	\$585m	\$610m	\$25m
Adj. Free Cash Flow ²	\$200m	\$200m	\$ –
Modeling financial assumptions (\$M)			Cash change
DD&A	\$250m	\$250m	\$ –
Adj. Capital expenditures	\$150m	\$165m	(\$15m)
Cash interest expense	\$116m	\$116m	\$ –
Cash tax expense	\$103m	\$103m	\$ –
Other cash expense (pension, restructuring, other)	\$16m	\$16m	\$ –
Operating working capital	\$ –	(\$10m)	(\$10m)
FY 2024 OCC assumption	\$87/ton	\$116/ton	\$29/ton

KEY LOW-END ASSUMPTIONS

- Legacy GIP volumes (excluding M&A) flat year-over-year
- Marginal uplift in PPS volumes driven primarily by improving demand in containerboard vertical
- Continuation of current price / cost trends in PPS across all paper grades, inclusive of all RISI published changes through February
- No material inflation or deflation in steel or resin prices throughout FY24 from Q1'24 exit rate
- Unfavorable EBITDA FX impact of \$30m from impact of strengthening USD and additional \$30m of one-time items realized in FY23 which will not recur in FY24
- EBITDA contribution from M&A completed in FY23 in line with previous disclosure; no impact from the planned Ipackchem transaction

Driving Long-Term Value Creation through Build to Last

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

- Allocated over \$1b of capital to portfolio-enhancing acquisitions in FY 2023¹
- Funding high-impact organic growth projects in our key converting operations
- Progressing sustainability initiatives, including new pilot project partnership with Lonkraft

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

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

Positioned for breakout performance when demand returns

- Upgrading the portfolio with higher-margin, higher FCF businesses
- Enterprise-wide adoption of continuous improvement initiatives to structurally lower cost position and grow scale benefits



Fiscal First Quarter 2024 Earnings Conference Call

Appendix



Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -19.0% (\$46.2)	● -4.0% (\$9.7)	○ 0.6% \$1.6	● -22.4% (\$54.3)
GIP LATAM	● -11.4% (\$6.2)	● 7.4% \$4.0	○ -0.6% (\$0.3)	● -4.6% (\$2.5)
GIP EMEA	○ 2.3% \$6.6	○ -2.0% (\$5.7)	● -4.7% (\$13.9)	● -4.4% (\$13.0)
GIP APAC	● 4.4% \$2.2	● -3.4% (\$1.7)	○ -2.0% (\$1.0)	○ -0.9% (\$0.5)
GIP Segment	● -6.4% (\$40.8)	○ -2.5% (\$15.8)	○ -2.1% (\$13.6)	● -11.0% (\$70.2)
PPS Segment	● -3.3% (\$17.5)	● -9.5% (\$50.2)	○ 0.0% (\$0.0)	● -12.8% (\$67.7)
PRIMARY PRODUCTS	● -5.0% (\$58.3)	● -5.6% (\$66.0)	○ -1.2% (\$13.7)	● -11.8% (\$138.0)

RECONCILIATION TO TOTAL COMPANY NET SALES

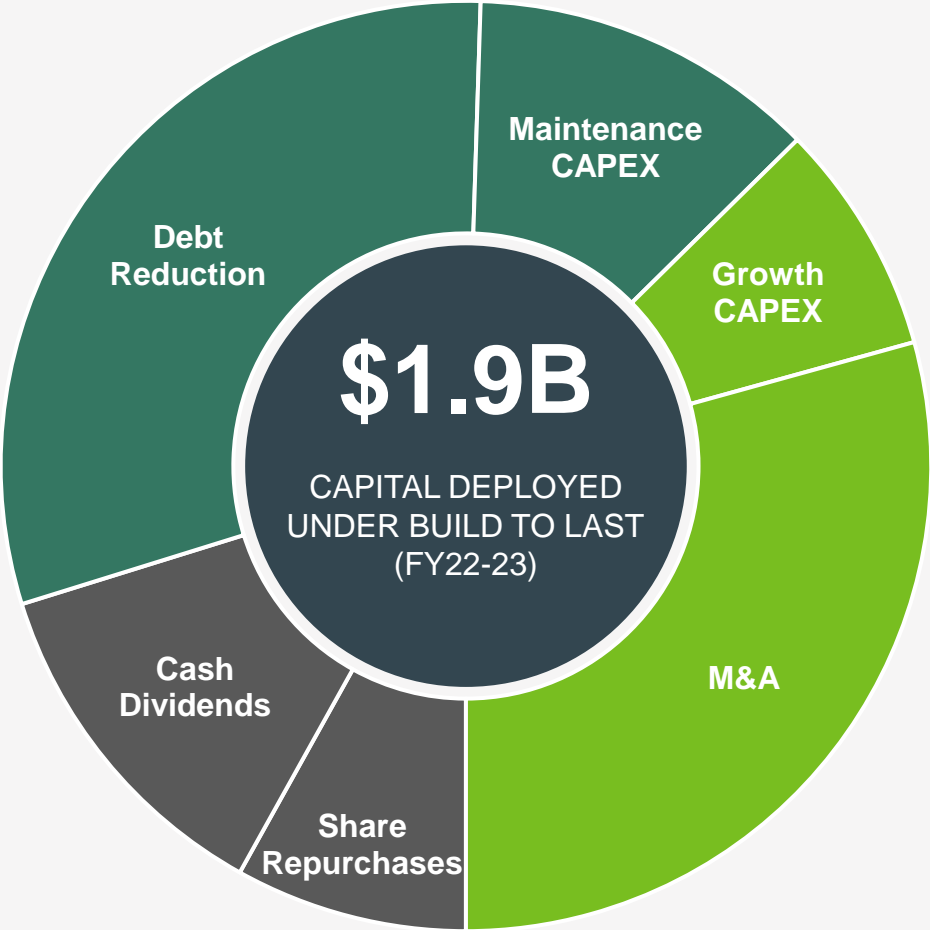
NON-PRIMARY PRODUCTS	● 70.6% \$72.7
TOTAL COMPANY	● -5.1% (\$65.2)



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; Lee Container jerrycans; Reliance jerrycans; Centurion IBCs (new and reconditioned); 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% ●

Build to Last: Ensuring financial strength 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 2023¹, 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 IT / 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 the planned acquisition of Ipackchem for an estimated \$538 million, subject to closing conditions, including regulatory clearances, which is expected to close by the end of the second quarter of Greif's 2024 fiscal year

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended January 31,	
	2024	2023
Net income	\$ 74.3	\$ 93.1
Plus: Interest expense, net	24.2	22.8
Plus: Income tax expense	(38.2)	37.7
Plus: Depreciation, depletion and amortization expense	60.4	55.1
EBITDA	\$ 120.7	\$ 208.7
Net income	\$ 74.3	\$ 93.1
Plus: Interest expense, net	24.2	22.8
Plus: Income tax expense	(38.2)	37.7
Plus: Other (income) expense, net	9.1	3.3
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(0.5)
Operating profit	\$ 68.9	\$ 156.4
Less: Other (income) expense, net	9.1	3.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(0.5)
Plus: Depreciation, depletion and amortization expense	60.4	55.1
EBITDA	\$ 120.7	\$ 208.7
Plus: Restructuring charges	5.7	2.4
Plus: Acquisition and integration related costs	2.6	7.5
Plus: Non-cash asset impairment charges	1.3	0.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(2.7)	—
Plus: (Gain) loss on disposal of businesses, net	—	(54.6)
Plus: Fiscal year-end change costs	0.4	—
Adjusted EBITDA	\$ 128.0	\$ 164.5



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended January 31,	
	2024	2023
Global Industrial Packaging		
Operating profit	50.9	45.9
Less: Other (income) expense, net	9.5	3.6
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(0.5)
Plus: Depreciation and amortization expense	25.4	21.4
EBITDA	\$ 67.3	\$ 64.2
Plus: Restructuring charges	0.9	2.1
Plus: Acquisition and integration related costs	2.6	5.0
Plus: Non-cash asset impairment charges	—	0.5
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.1)	—
Plus: Fiscal year-end change costs	0.2	—
Adjusted EBITDA	\$ 70.9	\$ 71.8
Paper Packaging & Services		
Operating profit	16.8	109.1
Less: Other (income) expense, net	(0.4)	(0.3)
Plus: Depreciation and amortization expense	34.5	33.1
EBITDA	\$ 51.7	\$ 142.5
Plus: Restructuring charges	4.8	0.3
Plus: Acquisition and integration related costs	—	2.5
Plus: Non-cash asset impairment charges	1.3	—
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(2.5)	—
Plus: (Gain) loss on disposal of businesses, net	—	(54.6)
Plus: Fiscal year-end change costs	0.2	—
Adjusted EBITDA	\$ 55.5	\$ 90.7
Land Management		
Operating profit	1.2	1.4
Plus: Depreciation and depletion expense	0.5	0.6
EBITDA	\$ 1.7	\$ 2.0
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(0.1)	—
Adjusted EBITDA	\$ 1.6	\$ 2.0
Consolidated EBITDA	\$ 120.7	\$ 208.7
Consolidated adjusted EBITDA	\$ 128.0	\$ 164.5



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three months ended January 31,	
	2024	2023
Net cash provided by operating activities	\$ 4.5	\$ 32.9
Cash paid for purchases of properties, plants and equipment	(55.6)	(49.3)
Free cash flow	\$ (51.1)	\$ (16.4)
Cash paid for acquisition and integration related costs	2.6	7.5
Cash paid for integration related ERP systems and equipment ⁽¹²⁾	0.3	1.3
Adjusted free cash flow	\$ (48.2)	\$ (7.6)

⁽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

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attributa ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2024	\$ 35.6	\$ (38.2)	\$ (0.5)	\$ 7.1	\$ 67.2	\$ 1.17	(107.3)%
Restructuring charges	5.7	1.4	—	—	4.3	0.08	
Acquisition and integration related costs	2.6	0.6	—	—	2.0	0.03	
Non-cash asset impairment charges	1.3	0.3	—	—	1.0	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(2.7)	(0.7)	—	—	(2.0)	(0.04)	
Fiscal year-end change costs	0.4	0.1	—	—	0.3	0.01	
Excluding adjustments	\$ 42.9	\$ (36.5)	\$ (0.5)	\$ 7.1	\$ 72.8	\$ 1.27	(85.1)%
Three months ended January 31, 2023	\$ 130.3	\$ 37.7	\$ (0.5)	\$ 3.2	\$ 89.9	\$ 1.54	28.9 %
Restructuring charges	2.4	0.6	—	0.1	1.7	0.03	
Acquisition and integration related costs	7.5	1.8	—	—	5.7	0.09	
Non-cash asset impairment charges	0.5	0.1	—	—	0.4	0.01	
(Gain) loss on disposal of businesses, net	(54.6)	(18.8)	—	—	(35.8)	(0.61)	
Excluding adjustments	\$ 86.1	\$ 21.4	\$ (0.5)	\$ 3.3	\$ 61.9	\$ 1.06	24.9 %



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Debt

<i>(in millions)</i>	January 31, 2024	October 31, 2023	January 31, 2023
Total debt	\$ 2,291.8	\$ 2,215.1	\$ 2,229.3
Cash and cash equivalents	(179.3)	(180.9)	(161.0)
Net debt	\$ 2,112.5	\$ 2,034.2	\$ 2,068.3



GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 1/31/2024	Trailing Twelve Months Ended 10/31/2023	Trailing Twelve Months Ended 1/31/2023
Net income	\$ 360.3	\$ 379.1	\$ 468.5
Plus: Interest expense, net	97.7	96.3	66.9
Plus: Debt extinguishment charges	—	—	25.4
Plus: Income tax expense	41.9	117.8	139.2
Plus: Depreciation, depletion and amortization expense	235.9	230.6	212.3
EBITDA	\$ 735.8	\$ 823.8	\$ 912.3
Plus: Restructuring charges	22.0	18.7	11.9
Plus: Acquisition and integration related costs	14.1	19.0	14.6
Plus: Non-cash asset impairment charges	21.1	20.3	9.1
Plus: Non-cash pension settlement charges	3.5	3.5	—
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(5.2)	(2.5)	(6.7)
Plus: (Gain) loss on disposal of businesses, net	(9.4)	(64.0)	(56.0)
Plus: Fiscal year-end change costs	0.4	—	—
Adjusted EBITDA	\$ 782.3	\$ 818.8	\$ 885.2
Credit agreement adjustments to EBITDA ⁽¹³⁾	5.0	23.7	21.7
Credit agreement EBITDA	\$ 787.3	\$ 842.5	\$ 906.9
Adjusted net debt (in millions)	For the Period Ended 1/31/2024	For the Period Ended 10/31/2023	For the Period Ended 1/31/2023
Total debt	\$ 2,291.8	\$ 2,215.1	\$ 2,229.3
Cash and cash equivalents	(179.3)	(180.9)	(161.0)
Net debt	\$ 2,112.5	\$ 2,034.2	\$ 2,068.3
Credit agreement adjustments to debt ⁽¹⁴⁾	(122.6)	(177.4)	(150.5)
Adjusted net debt	\$ 1,989.9	\$ 1,856.8	\$ 1,917.8
Leverage ratio	2.53x	2.2x	2.11x

⁽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.



GAAP to Non-GAAP Reconciliation:

Reconciliation of 2024 Adjusted Free Cash Flow Guidance

	Fiscal 2024 Low-End Guidance Estimate
<i>(in millions)</i>	
Net cash provided by operating activities	\$ 346.8
Cash paid for purchases of properties, plants and equipment	(169.0)
Free cash flow	\$ 177.8
Cash paid for acquisition and integration related costs	17.0
Cash paid for integration related ERP systems and equipment	4.0
Cash paid for fiscal year-end change costs	1.2
Adjusted free cash flow	\$ 200.0

