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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-00566

PACKAGING SUCCESS TOGETHER™

GREIF, INC.

(Exact name of registrant as specified in its charter)

Delaware	**31-4388903**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
425 Winter Road, Delaware Ohio	**43015**
(Address of principal executive offices)	*(Zip Code)*

(Registrant's telephone number, including area code: (740) 549-6000

Former name, former address and former fiscal year, if changed since last report: Not Applicable

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock	GEF	New York Stock Exchange
Class B Common Stock	GEF-B	New York Stock Exchange

The number of shares outstanding of each of the issuer's classes of common stock as of the close of business on June 3, 2024:

Class A Common Stock	25,808,005 shares
Class B Common Stock	21,331,127 shares

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(in millions, except per share amounts)	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Net sales	$ 1,371.0	$ 1,308.9	$ 2,576.8	$ 2,579.9
Cost of products sold	1,100.9	997.1	2,085.1	2,016.5
Gross profit	270.1	311.8	491.7	563.4
Selling, general and administrative expenses	167.2	137.2	313.0	276.6
Acquisition and integration related costs	11.5	4.6	14.1	12.1
Restructuring charges	(6.8)	2.4	(1.1)	4.8
Non-cash asset impairment charges	0.4	1.3	1.7	1.8
Gain on disposal of properties, plants and equipment, net	(0.3)	(5.0)	(3.0)	(5.0)
Gain on disposal of businesses, net	—	(9.8)	—	(64.4)
Operating profit	98.1	181.1	167.0	337.5
Interest expense, net	30.2	23.4	54.4	46.2
Other (income) expense, net	(0.4)	2.9	8.7	6.2
Income before income tax (benefit) expense and equity earnings of unconsolidated affiliates, net	68.3	154.8	103.9	285.1
Income tax (benefit) expense	17.0	39.1	(21.2)	76.8
Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(1.2)	(0.8)
Net income	52.0	116.0	126.3	209.1
Net income attributable to noncontrolling interests	(7.6)	(4.8)	(14.7)	(8.0)
Net income attributable to Greif, Inc.	$ 44.4	$ 111.2	$ 111.6	$ 201.1
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 0.77	$ 1.91	$ 1.94	$ 3.46
Class B common stock	$ 1.15	$ 2.88	$ 2.90	$ 5.19
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 0.77	$ 1.90	$ 1.94	$ 3.44
Class B common stock	$ 1.15	$ 2.88	$ 2.90	$ 5.19
Weighted-average number of Class A common shares outstanding:				
Basic	25.8	25.8	25.7	25.7
Diluted	25.9	26.2	25.8	26.0
Weighted-average number of Class B common shares outstanding:				
Basic	21.3	21.5	21.3	21.6
Diluted	21.3	21.5	21.3	21.6
Cash dividends declared per common share:				
Class A common stock	$ 0.52	$ 0.50	$ 1.04	$ 1.00
Class B common stock	$ 0.78	$ 0.75	$ 1.55	$ 1.49

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(in millions)	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Net income	$ 52.0	$ 116.0	$ 126.3	$ 209.1
Other comprehensive income (loss), net of tax:				
Foreign currency translation	(29.2)	(2.3)	(1.6)	49.0
Derivative financial instruments	27.7	(5.1)	(8.5)	(30.8)
Minimum pension liabilities	0.3	(1.4)	(2.4)	(3.8)
Other comprehensive income (loss), net of tax	(1.2)	(8.8)	(12.5)	14.4
Comprehensive income	50.8	107.2	113.8	223.5
Comprehensive income attributable to noncontrolling interests	6.7	4.7	13.8	8.2
Comprehensive income attributable to Greif, Inc.	$ 44.1	$ 102.5	$ 100.0	$ 215.3

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions)	April 30, 2024	October 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 196.0	$ 180.9
Trade accounts receivable, net of allowance	772.0	659.4
Inventories:		
Raw materials	309.9	255.8
Finished goods	101.8	82.8
Assets held for sale	6.5	5.0
Prepaid expenses	63.0	46.0
Other current assets	165.0	139.2
	1,614.2	1,369.1
Long-term assets		
Goodwill	1,968.3	1,693.0
Other intangible assets, net of amortization	980.1	792.2
Deferred tax assets	33.5	22.9
Pension assets	41.6	36.2
Operating lease right-of-use assets	334.4	290.3
Finance lease right-of-use assets	39.7	30.5
Other long-term assets	161.7	164.0
	3,559.3	3,029.1
Properties, plants and equipment		
Timber properties, net of depletion	230.6	229.6
Land	157.6	153.7
Buildings	587.6	544.3
Machinery and equipment	2,250.7	2,138.8
Capital projects in progress	211.3	200.5
	3,437.8	3,266.9
Accumulated depreciation	(1,782.5)	(1,704.3)
	1,655.3	1,562.6
Total assets	$ 6,828.8	$ 5,960.8

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(in millions)	April 30, 2024	October 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 549.5	$ 497.8
Accrued payroll and employee benefits	135.1	137.7
Restructuring reserves	6.2	16.8
Current portion of long-term debt	95.8	88.3
Short-term borrowings	37.4	5.4
Current portion of operating lease liabilities	58.2	53.8
Current portion of finance lease liabilities	5.4	3.4
Other current liabilities	138.8	136.1
	1,026.4	939.3
Long-term liabilities		
Long-term debt	2,782.9	2,121.4
Operating lease liabilities	278.3	240.2
Finance lease liabilities	36.3	27.9
Deferred tax liabilities	341.2	325.6
Pension liabilities	55.3	56.3
Postretirement benefit obligations	6.2	6.2
Contingent liabilities and environmental reserves	18.3	17.3
Long-term income tax payable	11.8	21.2
Other long-term liabilities	99.3	93.8
	3,629.6	2,909.9
Commitments and contingencies (Note 9)		
Redeemable noncontrolling interests	125.4	125.3
Equity		
Common stock, without par value	225.0	208.4
Treasury stock, at cost	(279.3)	(281.9)
Retained earnings	2,391.5	2,337.9
Accumulated other comprehensive loss, net of tax:		
Foreign currency translation	(318.4)	(317.7)
Derivative financial instruments	63.2	71.7
Minimum pension liabilities	(72.9)	(70.5)
Total Greif, Inc. shareholders' equity	2,009.1	1,947.9
Noncontrolling interests	38.3	38.4
Total shareholders' equity	2,047.4	1,986.3
Total liabilities and shareholders' equity	$ 6,828.8	$ 5,960.8

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Six Months Ended April 30,	
(in millions)	2024	2023
Cash flows from operating activities:		
Net income	$ 126.3	$ 209.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	126.3	111.7
Non-cash asset impairment charges	1.7	1.8
Gain on disposals of properties, plants and equipment, net	(3.0)	(5.0)
Gain on disposals of businesses, net	—	(64.4)
Unrealized foreign exchange loss	9.5	4.2
Deferred income tax (benefit) expense	(53.4)	1.6
Non-cash lease expense	33.0	23.2
Other, net	1.2	(0.4)
Increase (decrease) in cash from changes in certain assets and liabilities, net of impacts from acquisitions:		
Trade accounts receivable	(65.9)	66.0
Inventories	(37.5)	38.6
Accounts payable	49.1	(66.9)
Restructuring reserves	(10.6)	(0.3)
Operating leases	(32.8)	(23.4)
Pension and post-retirement benefit liabilities	(7.9)	(14.8)
Other, net	(44.0)	(37.3)
Net cash provided by operating activities	92.0	243.7
Cash flows from investing activities:		
Purchases of business, net of cash acquired	(567.6)	(447.5)
Purchases of properties, plants and equipment	(96.6)	(91.1)
Purchases of timber properties	(3.1)	(3.2)
Payments for deferred purchase price of acquisitions	(1.2)	(21.7)
Proceeds from the sale of properties, plants, equipment and other assets	5.9	6.9
Proceeds from the sale of businesses	—	105.6
Net cash used in investing activities	(662.6)	(451.0)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	1,571.6	1,252.0
Payments on long-term debt	(902.6)	(919.5)
Proceeds (payments) on short-term borrowings, net	6.4	(4.0)
Proceeds from trade accounts receivable credit facility	44.1	86.6
Payments on trade accounts receivable credit facility	(49.2)	(53.9)
Dividends paid to Greif, Inc. shareholders	(59.7)	(57.9)
Dividends paid to noncontrolling interests	(10.1)	(4.9)
Payments for share repurchases	—	(59.6)
Tax withholding payments for stock-based awards	(10.6)	(13.7)
Purchases of redeemable noncontrolling interest	—	(3.3)
Other, net	(5.0)	(6.2)
Net cash provided by financing activities	584.9	215.6
Effects of exchange rates on cash	0.8	3.1
Net increase in cash and cash equivalents	15.1	11.4
Cash and cash equivalents at beginning of period	180.9	147.1
Cash and cash equivalents at end of period	$ 196.0	$ 158.5

See accompanying Notes to Condensed Consolidated Financial Statements

GREIF, INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

	Three Months Ended April 30, 2024								
	Common Stock		Treasury Stock						
(in millions, except for shares which are in thousands)	Common Shares	Amount	Treasury Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
As of January 31, 2024	47,121	$ 222.1	29,721	$ (279.5)	$ 2,377.7	$ (327.8)	$ 1,992.5	$ 43.9	$ 2,036.4
Net income					44.4		44.4	7.6	52.0
Other comprehensive income (loss):									
Foreign currency translation						(28.3)	(28.3)	(0.9)	(29.2)
Derivative financial instruments, net of $9.1 million of income tax benefit						27.7	27.7		27.7
Minimum pension liability adjustment, net of $0.1 million income tax benefit						0.3	0.3		0.3
Comprehensive income							44.1		50.8
Current period mark to redemption value of redeemable noncontrolling interest					(0.5)		(0.5)		(0.5)
Net income allocated to redeemable noncontrolling interests							—	(2.2)	(2.2)
Dividends paid to Greif, Inc. shareholders ($0.52 and $0.78 per Class A share and Class B share, respectively)					(30.0)		(30.0)		(30.0)
Dividends paid to noncontrolling interests and other							—	(10.1)	(10.1)
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)
Colleague stock purchase plan	—	0.2	—	0.1			0.3		0.3
Share based compensation	—	1.7	—	—			1.7		1.7
Restricted stock, directors	18	1.0	(18)	0.1			1.1		1.1
As of April 30, 2024	47,139	$ 225.0	29,703	$ (279.3)	$ 2,391.5	$ (328.1)	$ 2,009.1	$ 38.3	$ 2,047.4

	Six Months Ended April 30, 2024								
	Common Stock		Treasury Stock						
(in millions, except for shares which are in thousands)	Common Shares	Amount	Treasury Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling Interests	Total Equity
As of October 31, 2023	46,805	$ 208.4	30,037	$ (281.9)	$ 2,337.9	$ (316.5)	$ 1,947.9	$ 38.4	$ 1,986.3
Net income					111.6		111.6	14.7	126.3
Other comprehensive income (loss):									
Foreign currency translation						(0.7)	(0.7)	(0.9)	(1.6)
Derivative financial instruments, net of $2.8 million of income tax expense						(8.5)	(8.5)		(8.5)
Minimum pension liability adjustment, net of $0.2 million income tax benefit						(2.4)	(2.4)		(2.4)
Comprehensive income							100.0		113.8
Current period mark to redemption value of redeemable noncontrolling interest and other					1.8		1.8		1.8
Net income allocated to redeemable noncontrolling interests							—	(3.8)	(3.8)
Dividends paid to Greif, Inc. shareholders ($1.04 and $1.55 per Class A share and Class B share, respectively)					(59.7)		(59.7)		(59.7)
Dividends paid to noncontrolling interests and other							—	(10.1)	(10.1)
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)
Colleague stock purchase plan	33	2.0	(33)	0.3			2.3		2.3
Long-term incentive shares issued	283	10.5	(283)	2.2			12.7		12.7
Share based compensation	—	3.1	—	—			3.1		3.1
Restricted stock, directors	18	1.0	(18)	0.1			1.1		1.1
As of April 30, 2024	47,139	$ 225.0	29,703	$ (279.3)	$ 2,391.5	$ (328.1)	$ 2,009.1	$ 38.3	$ 2,047.4

(in millions, except for shares which are in thousands)	Three Months Ended April 30, 2023								
	Common Stock		Treasury Stock						
	Common Shares	Amount	Treasury Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling interests	Total Equity
As of January 31, 2023	47,542	$ 188.5	29,300	$ (221.1)	$ 2,157.4	$ (279.4)	$ 1,845.4	$ 36.8	$ 1,882.2
Net income					111.2		111.2	4.8	116.0
Other comprehensive income (loss):									
Foreign currency translation						(2.2)	(2.2)	(0.1)	(2.3)
Derivative financial instruments, net of $1.8 million income tax expense						(5.1)	(5.1)		(5.1)
Minimum pension liability adjustment, net of $0.4 million income tax benefit						(1.4)	(1.4)		(1.4)
Comprehensive income							102.5		107.2
Current period mark to redemption value of redeemable noncontrolling interest					0.2		0.2		0.2
Net income allocated to redeemable noncontrolling interests							—	(0.5)	(0.5)
Dividends paid to Greif, Inc. shareholders ($0.50 and $0.75 per Class A share and Class B share, respectively)					(29.0)		(29.0)		(29.0)
Dividends paid to noncontrolling interests and other							—	(5.9)	(5.9)
Dividends earned on RSU shares					(0.1)		(0.1)		(0.1)
Colleague stock purchase plan							—		—
Share repurchases	(717)	15.0	717	(56.8)			(41.8)		(41.8)
Long-term incentive shares issued	18	0.8	(18)	0.2			1.0		1.0
Share based compensation	—	0.3	—	—			0.3		0.3
Restricted stock, directors	18	1.2	(18)	0.1			1.3		1.3
As of April 30, 2023	46,861	$ 205.8	29,981	$ (277.6)	$ 2,239.7	$ (288.1)	$ 1,879.8	$ 35.1	$ 1,914.9

(in millions, except for shares which are in thousands)	Six Months Ended April 30, 2023								
	Common Stock		Treasury Stock						
	Common Shares	Amount	Treasury Shares	Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Greif, Inc. Equity	Non controlling Interests	Total Equity
As of October 31, 2022	47,443	$ 173.5	29,399	$ (205.1)	$ 2,095.2	$ (302.3)	$ 1,761.3	$ 33.0	$ 1,794.3
Net income					201.1		201.1	8.0	209.1
Other comprehensive income (loss):									
Foreign currency translation						48.8	48.8	0.2	49.0
Derivative financial instruments, net of $10.3 million income tax expense						(30.8)	(30.8)		(30.8)
Minimum pension liability adjustment, net of $0.5 million income tax expense						(3.8)	(3.8)		(3.8)
Comprehensive income							215.3		223.5
Current period mark to redemption value of redeemable noncontrolling interest and other					1.0		1.0		1.0
Net income allocated to redeemable noncontrolling interests							—	(0.2)	(0.2)
Dividends paid to Greif, Inc. shareholders ($1.00 and $1.49 per Class A share and Class B share, respectively)					(57.9)		(57.9)		(57.9)
Dividends paid to noncontrolling interests and other							—	(5.9)	(5.9)
Dividends earned on RSU shares					0.3		0.3		0.3
Share repurchases	(949)	15.0	949	(74.6)			(59.6)		(59.6)
Long-term incentive shares issued	349	14.6	(349)	2.0			16.6		16.6
Share based compensation	—	1.5	—	—			1.5		1.5
Restricted stock, directors	18	1.2	(18)	0.1			1.3		1.3
As of April 30, 2023	46,861	$ 205.8	29,981	$ (277.6)	$ 2,239.7	$ (288.1)	$ 1,879.8	$ 35.1	$ 1,914.9

GREIF, INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The interim condensed consolidated financial statements have been prepared in accordance with the U.S. Securities and Exchange Commission ("SEC") instructions to Quarterly Reports on Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States ("GAAP") for interim financial reporting. The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported in the interim condensed consolidated financial statements and accompanying notes. Actual amounts could differ from those estimates.

The fiscal year of Greif, Inc. and its subsidiaries (the "Company") begins on November 1 and ends on October 31 of the following year. Any references to years or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The information filed herein reflects all adjustments that are, in the opinion of management, necessary for a fair presentation of the interim condensed consolidated balance sheet as of April 30, 2024 and the condensed consolidated balance sheet as of October 31, 2023, the interim condensed consolidated statements of income, comprehensive income and changes in shareholders' equity for the three and six months ended April 30, 2024 and 2023 and the interim condensed consolidated statements of cash flows for the six months ended April 30, 2024 and 2023 of the Company. The interim condensed consolidated financial statements include the accounts of Greif, Inc., all wholly-owned and consolidated subsidiaries and investments in limited liability companies, partnerships and joint ventures in which it has controlling influence or is the primary beneficiary. Non-majority owned entities include investments in limited liability companies, partnerships and joint ventures in which the Company does not have controlling interest and are accounted for using either the equity or cost method, as appropriate.

The unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this "Form 10-Q") should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for its fiscal year ended October 31, 2023 (the "2023 Form 10-K").

Newly Adopted Accounting Standards

There have been no new accounting standards adopted since the filing of the 2023 Form 10-K that have significance, or potential significance, to the interim condensed consolidated financial statements.

Recently Issued Accounting Standards

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Tax Disclosures," which is intended to improve the effectiveness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year beginning October 1, 2025. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosure requirements. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The effective date for the Company to adopt this ASU is for the fiscal year and interim periods beginning November 1, 2024 and October 1, 2025 respectively. The Company is in the process of determining the potential impact of adopting this guidance on its financial position, results of operations, comprehensive income, cash flow and disclosures.

NOTE 2 — ACQUISITIONS AND DIVESTITURES

2024 Acquisitions

Ipackchem Acquisition

The Company acquired Ipackchem Group SAS ("Ipackchem") on March 26, 2024 (the "Ipackchem Acquisition"). Ipackchem is a global market leader in the production of high-performance plastic packaging, including premium barrier and non-barrier jerrycans and other small plastic containers. The total purchase price for this acquisition was $582.1 million. The Company incurred transaction costs of $8.9 million to complete this acquisition.

The following table summarizes the consideration transferred to acquire Ipackchem and the preliminary valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date
Fair value of consideration transferred	
Cash consideration	$ 582.1
Recognized amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	$ 14.5
Accounts receivable	50.9
Inventories	36.7
Other current assets	4.9
Intangibles	231.7
Operating lease right-of-use assets	15.1
Finance lease right-of-use assets	8.2
Other long-term assets	1.0
Properties, plants and equipment	91.5
Total assets acquired	454.5
Accounts payable	(17.2)
Short-term borrowings	(26.2)
Other current liabilities	(13.2)
Operating lease liabilities	(14.2)
Finance lease liabilities	(10.0)
Long-term deferred tax liability	(62.1)
Other long-term liabilities	(5.3)
Total liabilities assumed	(148.2)
Total identifiable net assets	$ 306.3
Goodwill	$ 275.8

The Company recognized goodwill related to this acquisition of $275.8 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies and economies of scale, none of which qualify for recognition as a separate intangible asset. Ipackchem is reported within the Global Industrial Packaging segment to which the goodwill was assigned. The goodwill is not expected to be deductible for tax purposes.

The cost approach was used to determine the fair value for land, building, improvements and equipment. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned to land use rights, building and improvements a useful life ranging from 1 year to 21 years and equipment a useful life ranging from 1 year to 10 years. Acquired property, plant and equipment are being depreciated over their estimated remaining useful lives on a straight-line basis.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair value for acquired developed technology was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from developed technology that existed on the acquisition date over their estimated lives. The fair values of the trademark intangible assets were determined utilizing the relief from royalty method, which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trademarks and discounted to present value using an appropriate discount rate.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the preliminary purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)	Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$ 182.4	15.0
Developed technology	39.0	8.0
Trademarks	10.3	5.0
Total intangible assets	$ 231.7	

The Company has not yet finalized the determination of the fair value of assets acquired and liabilities assumed. The Company expects to finalize these amounts within one year of the acquisition date. The estimate of fair value and purchase price allocation were based on information available at the time of closing the acquisition, and the Company continues to evaluate the underlying inputs and assumptions that are being used in the fair value estimates of all assets acquired and liabilities assumed. Accordingly, these preliminary estimates are subject to adjustments during the measurement period, not to exceed one year from the acquisition date, based upon new information obtained about facts and circumstances that existed as of the date of closing the acquisition.

Ipackchem's results of operations have been included in the Company's financial statements for the period subsequent to the acquisition date of March 26, 2024. Ipackchem contributed net sales of $22.6 million for the three months ended April 30, 2024.

Pro Forma Results

The following unaudited supplemental pro forma data presents consolidated information as if the Ipackchem Acquisition had been completed on November 1, 2022. These amounts were calculated after adjusting Ipackchem's results to reflect interest expense incurred on the debt to finance the acquisition, additional depreciation and amortization that would have been charged assuming the fair value of property, plant and equipment and intangible assets had been applied from November 1, 2022, the adjusted income tax expense, and related transaction costs.

	Three Months Ended April 30,		Six Months Ended April 30,	
(in millions, except per share amounts)	2024	2023	2024	2023
Pro forma net sales	$ 1,404.3	$ 1,366.9	$ 2,665.7	$ 2,693.4
Pro forma net income attributable to Greif, Inc.	54.6	114.9	130.2	190.2
Basic earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 0.94	$ 3.28	$ 2.26	$ 3.28
Class B common stock	$ 1.42	$ 4.90	$ 3.38	$ 4.90
Diluted earnings per share attributable to Greif, Inc. common shareholders:				
Class A common stock	$ 0.94	$ 3.25	$ 2.26	$ 3.25
Class B common stock	$ 1.42	$ 4.90	$ 3.38	$ 4.90

The unaudited supplemental pro forma financial information is based on the Company's preliminary assignment of purchase price and therefore subject to adjustment upon finalizing the purchase price assignment. The pro forma data should not be considered indicative of the results that would have occurred if the acquisition and related financing had been consummated on the assumed completion dates, nor are they indicative of future results.

2023 Acquisitions

ColePak Acquisition

The Company acquired a 51% ownership interest in ColePak, LLC ("ColePak") on August 23, 2023 (the "ColePak Acquisition"). ColePak is a manufacturer of bulk and specialty partitions made from both containerboard and uncoated recycled board and is the second largest supplier of paper partitions in North America. The total purchase price for this acquisition, net of cash acquired, was $74.6 million. The fair value of the remaining noncontrolling interest of 49% after the acquisition was $72.1 million, which was determined using a Monte Carlo option pricing model, and is redeemable through contractual terms.

The following table summarizes the consideration transferred to acquire ColePak and the preliminary valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	$ 74.6	$ —	$ 74.6
Noncontrolling interest	72.1	—	72.1
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	$ 6.7	$ —	$ 6.7
Inventories	3.3	—	3.3
Intangibles	59.0	—	59.0
Operating lease right-of use assets	8.6	—	8.6
Properties, plants and equipment	19.4	—	19.4
Total assets acquired	97.0	—	97.0
Accounts payable and other current liabilities	(1.8)	—	(1.8)
Operating lease liabilities	(8.6)	—	(8.6)
Total liabilities assumed	(10.4)	—	(10.4)
Total identifiable net assets	$ 86.6	$ —	$ 86.6
Goodwill	$ 60.1	$ —	$ 60.1

The Company recognized goodwill related to this acquisition of $60.1 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies, economies of scale and expanded market presence, none of which qualify for recognition as a separate intangible asset. ColePak is reported within the Paper Packaging & Services segment to which the goodwill was assigned. The goodwill is expected to be deductible for tax purposes.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair values of the trademark intangible assets were determined utilizing the relief from royalty method, which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trademarks and discounted to present value using an appropriate discount rate.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the preliminary purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)		Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$	50.6	15.0
Trademarks		8.4	5.0
Total intangible assets	$	59.0	

The Company has not yet finalized the determination of the fair value of assets acquired and liabilities assumed, including income taxes and contingencies. The Company expects to finalize these amounts within one year of the acquisition date. The estimate of fair value and purchase price allocation were based on information available at the time of closing the acquisition, and the Company continues to evaluate the underlying inputs and assumptions that are being used in fair value estimates. Accordingly, these preliminary estimates are subject to adjustments during the measurement period, not to exceed one year from the date of the acquisition, based upon new information obtained about facts and circumstances that existed as of the date of closing the acquisition.

Centurion Acquisition

The Company completed its acquisition of controlling influence over Centurion Container LLC (“Centurion”) on March 31, 2023 (the “Centurion Acquisition”), by increasing the Company’s ownership interest in Centurion from approximately 10% to 80%. Centurion is a leader in the North American intermediate bulk container (“IBC”) reconditioning industry and is involved in IBC rebottling, reconditioning, and distribution. The total purchase price for this acquisition, net of cash acquired, was $144.5 million. The fair value of the remaining noncontrolling interest of 20% after the acquisition was $40.9 million, which was determined using the implied enterprise value based on the purchase price and redemption mechanism, and is redeemable through contractual terms.

Prior to the acquisition, the Company accounted for its approximately 10% ownership interest under the equity method of accounting. The acquisition of a controlling financial interest was accounted for as a step acquisition in accordance with Accounting Standards Codification (“ASC”) 805, “Business Combinations”. As a result, fair value of our previously held interest in Centurion of $16.8 million was valued using a discounted cash flow model, resulting in a gain of $9.8 million. The gain was reflected in the consolidated statements of income within the gain on disposal of businesses, net line.

The following table summarizes the consideration transferred to acquire Centurion and the final valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	$ 144.5	$ —	$ 144.5
Noncontrolling interest	40.9	—	40.9
Previously held interest	16.8	—	16.8
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	$ 12.4	$ —	$ 12.4
Inventories	2.0	—	2.0
Prepaid and other current assets	0.4	—	0.4
Intangibles	83.4	9.4	92.8
Operating lease right-of use assets	10.2	—	10.2
Properties, plants and equipment	7.7	—	7.7
Total assets acquired	116.1	9.4	125.5
Accounts payable	(4.2)	—	(4.2)
Other current liabilities	(4.3)	—	(4.3)
Operating lease liabilities	(10.2)	—	(10.2)
Total liabilities assumed	(18.7)	—	(18.7)
Total identifiable net assets	$ 97.4	$ 9.4	$ 106.8
Goodwill	$ 104.8	$ (9.4)	$ 95.4

The Company recognized goodwill related to this acquisition of $95.4 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expanded market presence and enhanced business network, none of which qualify for recognition as a separate intangible asset. Centurion is reported within the Global Industrial Packaging segment to which the goodwill was assigned. The goodwill is expected to be deductible for tax purposes.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair values of the trademark intangible assets were determined utilizing the relief from royalty method, which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trademarks and discounted to present value using an appropriate discount rate.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the final purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)	Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$ 77.5	12.0
Favorable leases	1.6	19.0
Trademarks	13.7	5.0
Total intangible assets	$ 92.8	

As of April 30, 2024, the Company had completed the determination of the fair value of assets acquired and liabilities assumed related to the Centurion Acquisition.

Lee Container Acquisition

The Company acquired Lee Container Corporation, Inc. ("Lee Container") on December 15, 2022 (the "Lee Container Acquisition"). Lee Container is an industry-leading manufacturer of high-performance barrier and conventional blow molded containers, jerrycans and other small plastics. The total purchase price for this acquisition, net of cash acquired, was $303.0 million.

The following table summarizes the consideration transferred to acquire Lee Container and the final valuation of identifiable assets acquired and liabilities assumed at the acquisition date:

(in millions)	Amounts Recognized as of the Acquisition Date	Measurement Period Adjustments	Amount Recognized as of Acquisition Date (as Adjusted)
Fair value of consideration transferred			
Cash consideration	$ 302.8	$ 0.2	$ 303.0
Recognized amounts of identifiable assets acquired and liabilities assumed			
Accounts receivable	$ 21.9	$ (0.4)	$ 21.5
Inventories	27.5	(5.2)	22.3
Prepaid and other current assets	0.5	—	0.5
Intangibles	133.5	—	133.5
Finance lease right-of use assets	32.4	1.0	33.4
Properties, plants and equipment	54.7	—	54.7
Total assets acquired	270.5	(4.6)	265.9
Accounts payable	(3.9)	—	(3.9)
Accrued payroll and employee benefits	(1.3)	—	(1.3)
Other current liabilities	(3.1)	2.9	(0.2)
Finance lease liabilities	(30.6)	(2.8)	(33.4)
Total liabilities assumed	(38.9)	0.1	(38.8)
Total identifiable net assets	$ 231.6	(4.5)	227.1
Goodwill	$ 71.2	$ 4.7	$ 75.9

The Company recognized goodwill related to this acquisition of $75.9 million. The goodwill recognized in this acquisition was attributable to the acquired assembled workforce, expected synergies and economies of scale, none of which qualify for recognition as a separate intangible asset. Lee Container is reported within the Global Industrial Packaging segment to which the goodwill was assigned. The goodwill is expected to be deductible for tax purposes.

The cost approach was used to determine the fair value for building improvements and equipment. The cost approach measures the value by estimating the cost to acquire, or construct, comparable assets and adjusts for age and condition. The Company assigned building improvements a useful life ranging from 1 year to 9 years and equipment a useful life ranging from 1 year to 19 years. Acquired property, plant and equipment are being depreciated over their estimated remaining useful lives on a straight-line basis.

The fair value for acquired customer relationship intangibles was determined as of the acquisition date based on estimates and judgments regarding expectations for the future after-tax cash flows arising from the revenue from customer relationships that existed on the acquisition date over their estimated lives, including the probability of expected future contract renewals and revenue, less a contributory assets charge, all of which is discounted to present value. The fair values of the trademark intangible assets were determined utilizing the relief from royalty method, which is a form of the income approach. Under this method, a royalty rate based on observed market royalties is applied to projected revenue supporting the trademarks and discounted to present value using an appropriate discount rate.

Acquired intangible assets are being amortized over the estimated useful lives on a straight-line basis. The following table summarizes the final purchase price allocation and weighted average remaining useful lives for identifiable intangible assets acquired as of the acquisition date:

(in millions)	Purchase Price Allocation	Weighted Average Estimated Useful Life
Customer relationships	$ 120.0	15.0
Trademarks	13.5	5.0
Total intangible assets	$ 133.5	

As of January 31, 2024, the Company had completed the determination of the fair value of assets acquired and liabilities assumed related to the Lee Container Acquisition.

Pro Forma Results

The following unaudited supplemental pro forma data presents consolidated information as if the Centurion Acquisition and Lee Container Acquisition had been completed on November 1, 2021. These amounts were calculated after adjusting Centurion's and Lee Container's results to reflect interest expense incurred on the debt to finance the acquisition, additional depreciation and amortization that would have been charged assuming the fair value of property, plant and equipment and intangible assets had been applied from November 1, 2021, the adjusted income tax expense, and related transaction costs.

(in millions, except per share amounts)	Three Months Ended April 30, 2023	Six Months Ended April 30, 2023
Pro forma net sales	$ 1,326.2	$ 2,637.8
Pro forma net income attributable to Greif, Inc.	113.1	216.3
Basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	$ 1.95	$ 3.73
Class B common stock	$ 2.92	$ 5.58
Diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	$ 1.93	$ 3.70
Class B common stock	$ 2.92	$ 5.58

The pro forma data should not be considered indicative of the results that would have occurred if the acquisition and related financing had been consummated on the assumed completion dates, nor are they indicative of future results.

Divestitures

Tama Divestiture

During the first quarter of 2023, the Company completed its divestiture of a U.S. business in the Paper Packaging & Services segment, Tama Paperboard, LLC (the "Tama Divestiture"), for current net cash proceeds of $100.2 million. The Tama Divestiture did not qualify as discontinued operations because it did not represent a strategic shift that has had a major impact on the Company's operations or financial results. The Tama Divestiture resulted in $54.6 million gain on sale of business, including goodwill allocated to the sale of $22.5 million.

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NOTE 3 — RESTRUCTURING CHARGES

The following is a reconciliation of the beginning and ending restructuring reserve balances for the six months ended April 30, 2024:

(in millions)	Employee Separation Costs	Other Costs	Total
Balance at October 31, 2023	$ 16.4	$ 0.4	$ 16.8
Costs incurred and charged to expense	(5.7)	4.6	(1.1)
Costs paid or otherwise settled	(4.9)	(4.6)	(9.5)
Balance at April 30, 2024	$ 5.8	$ 0.4	$ 6.2

The focus for restructuring activities in 2024 is to optimize operations.

During the three months ended April 30, 2024, the Company recorded restructuring charges of $(6.8) million, as compared to $2.4 million of restructuring charges recorded during the three months ended April 30, 2023. The restructuring activity for the three months ended April 30, 2024 consisted of ($9.0) million release of prior period restructuring severance accrual no longer probable of occurring, $0.4 million in employee separation costs and $1.8 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

During the six months ended April 30, 2024, the Company recorded restructuring charges of $(1.1) million, as compared to $4.8 million of restructuring charges recorded during the six months ended April 30, 2023. The restructuring activity for the six months ended April 30, 2024 consisted of ($9.0) million release of prior period restructuring severance accrual no longer probable of occurring, $3.3 million in employee separation costs and $4.6 million in other restructuring costs, primarily consisting of professional fees and other fees associated with restructuring activities.

The following is a reconciliation of the total amounts expected to be incurred from open restructuring plans or plans that are being formulated and have not been announced as of the filing date of this Form 10-Q. Remaining amounts expected to be incurred were $13.7 million as of April 30, 2024:

(in millions)	Total Amounts Expected to be Incurred	Amounts Incurred During the Six Months Ended April 30, 2024	Amounts Remaining to be Incurred
Global Industrial Packaging			
Employee separation costs	$ (4.2)	$ (8.0)	$ 3.8
Other restructuring costs	2.0	0.3	1.7
	(2.2)	(7.7)	5.5
Paper Packaging & Services			
Employee separation costs	2.5	2.3	0.2
Other restructuring costs	12.3	4.3	8.0
	14.8	6.6	8.2
	$ 12.6	$ (1.1)	$ 13.7

NOTE 4 — LONG-TERM DEBT

Long-term debt is summarized as follows:

(in millions)	April 30, 2024	October 31, 2023
2022 Credit Agreement - Term Loans	$ 1,751.6	$ 1,493.8
2023 Credit Agreement - Term Loan	292.5	296.3
Accounts receivable credit facilities	346.8	351.0
2022 Credit Agreement - Revolving Credit Facility	492.2	77.3
Other debt	4.0	—
	2,887.1	2,218.4
Less: current portion	95.8	88.3
Less: deferred financing costs	8.4	8.7
Long-term debt, net	$ 2,782.9	$ 2,121.4

Credit Agreements

The Company and certain of its subsidiaries are parties to a senior secured credit agreement (the "2022 Credit Agreement") with a syndicate of financial institutions.

The 2022 Credit Agreement provides for (a) an $800.0 million secured revolving credit facility, consisting of a $725.0 million multicurrency facility and a $75.0 million U.S. dollar facility, maturing on March 1, 2027, (b) a $1,100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on March 1, 2027, (c) a $515.0 million secured term loan A-2 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on March 1, 2027, and (d) as further described below, a $300.0 million incremental secured term loan A-4 facility with quarterly principal installments that commenced on April 30, 2024 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-4 being due and payable on maturity on March 1, 2027. Subject to the terms of the 2022 Credit Agreement, the Company has an option to borrow additional funds under the 2022 Credit Agreement with the agreement of the lenders.

On March 25, 2024, the Company and certain of its subsidiaries entered into an incremental term loan agreement (the "Incremental Term Loan A-4 Agreement") with a syndicate of financial institutions. The Incremental Term Loan A-4 Agreement is an amendment to the 2022 Credit Agreement. The Incremental Term Loan A-4 Agreement provided for a loan in the aggregate principal amount of $300.0 million that was made available in a single draw on March 25, 2024 (the "Incremental Term Loan A-4"). Amounts repaid or prepaid in respect of the Incremental Term Loan A-4 may not be reborrowed. The Incremental Term Loan A-4 amortizes at 2.50% per annum in equal quarterly principal installments, with the remaining outstanding principal balance due on March 1, 2027. The terms and provisions of the Incremental Term Loan A-4 are identical in all material respects to the terms and provisions of the other term loans made under the 2022 Credit Agreement. The Company's obligations with respect to the Incremental Term Loan A-4 are secured and guaranteed with the other obligations under the 2022 Credit Agreement on a *pari passu* basis. The Company used the proceeds from the Incremental Term Loan A-4 to repay funds drawn on the revolving credit facility under the 2022 Credit Agreement for the purchase of Ipackchem on March 26, 2024.

Interest is based on Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company's leverage ratio.

On May 17, 2023, the Company and Greif Packaging LLC, a direct wholly owned subsidiary of Greif, Inc. ("Greif Packaging"), entered into a $300.0 million senior secured credit agreement (the "2023 Credit Agreement" and, together with the 2022 Credit Agreement, the "2022 and 2023 Credit Agreements") with CoBank, ACB ("CoBank"), which acted as a lender and is acting as administrative agent of the 2023 Credit Agreement. The 2023 Credit Agreement is permitted incremental equivalent debt under the terms of the 2022 Credit Agreement. The 2023 Credit Agreement provides for a $300.0 million secured term loan facility with quarterly principal installments that commenced on July 31, 2023 and will continue through January 31, 2028, with any outstanding principal balance of such term loan being due and payable on maturity on May 17, 2028. The Company used the borrowing under the 2023 Credit Agreement to repay and refinance a portion of the outstanding borrowings under the 2022 Credit Agreement.

Interest accruing under the 2023 Credit Agreement is based on SOFR plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on the Company's leverage ratio.

As of April 30, 2024, $2,536.3 million was outstanding under the 2022 and 2023 Credit Agreements. The current portion was $95.8 million, and the long-term portion was $2,440.5 million. The weighted average interest rate for borrowings under the 2022 and 2023 Credit Agreements was 6.36% for the six months ended April 30, 2024. The actual interest rate for borrowings under the 2022 and 2023 Credit Agreements was 6.81% as of April 30, 2024. The deferred financing costs associated with the term loan portion of the 2022 and 2023 Credit Agreements totaled $8.4 million as of April 30, 2024 and are recorded as a reduction of long-term debt on the interim condensed consolidated balance sheets. The deferred financing costs associated with the revolving portion of the 2022 Credit Agreement totaled $3.0 million as of April 30, 2024 and are recorded within other long-term assets on the interim condensed consolidated balance sheets.

United States Trade Accounts Receivable Credit Facility

Greif Receivables Funding LLC ("Greif Funding"), Greif Packaging, and certain other U.S. subsidiaries of the Company are parties to an amended and restated U.S. Receivables Financing Facility Agreement (the "U.S. RFA"). On May 17, 2024, the maturity date of the U.S. RFA was extended to May 16, 2025. The U.S. RFA provides an accounts receivable financing facility of $300.0 million. As of April 30, 2024, there was a $259.3 million ($270.9 million as of October 31, 2023) outstanding under the U.S. RFA that is reported as long-term debt on the interim condensed consolidated balance sheets because the Company intends to refinance these obligations on a long-term basis and has the intent and ability to consummate a long-term refinancing.

Greif Funding is a direct subsidiary of Greif Packaging and is included in the Company's consolidated financial statements. However, because Greif Funding is a separate and distinct legal entity from the Company, the assets of Greif Funding are not available to satisfy the liabilities and obligations of the Company, Greif Packaging or other subsidiaries of the Company, and the liabilities of Greif Funding are not the liabilities or obligations of the Company or its other subsidiaries.

International Trade Accounts Receivable Credit Facility

Cooperage Receivables Finance B.V. and Greif Services Belgium BV, an indirect wholly owned subsidiary of Greif, Inc., are parties to an amended and restated Nieuw Amsterdam Receivables Financing Agreement (the "European RFA") with affiliates of a major international bank. On April 19, 2024, the maturity date of the European RFA was extended to April 22, 2025. The European RFA provides an accounts receivable financing facility of up to €100.0 million ($106.9 million as of April 30, 2024) secured by certain European accounts receivable. As of April 30, 2024, $87.5 million ($80.1 million as of October 31, 2023) was outstanding on the European RFA that is reported as long-term debt on the interim condensed consolidated balance sheets because the Company intends to refinance these obligations on a long-term basis and has the intent and ability to consummate a long-term refinancing.

NOTE 5 — FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Recurring Fair Value Measurements

The following table presents the fair value for those assets and (liabilities) measured on a recurring basis as of April 30, 2024 and October 31, 2023:

	April 30, 2024							
	Assets				Liabilities			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	$ —	$ 73.9	$ —	$ 73.9	$ —	$ (0.4)	$ —	$ (0.4)
Foreign exchange hedges	—	0.2	—	0.2	—	(0.6)	—	(0.6)
Insurance annuity	—	—	19.0	19.0	—	—	—	—
Cross currency swap	—	18.6	—	18.6	—	(5.4)	—	(5.4)

	October 31, 2023							
	Assets				Liabilities			
(in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Interest rate derivatives	$ —	$ 78.4	$ —	$ 78.4	$ —	$ —	$ —	$ —
Foreign exchange hedges	—	0.1	—	0.1	—	(0.1)	—	(0.1)
Insurance annuity	—	—	18.8	18.8	—	—	—	—
Cross currency swap	—	18.9	—	18.9	—	—	—	—

The carrying amounts of cash and cash equivalents, trade accounts receivable, accounts payable, current liabilities and short-term borrowings as of April 30, 2024 and October 31, 2023 approximate their fair values because of the short-term nature of these items and are not included in this table.

Interest Rate Derivatives

As of April 30, 2024, the Company has various interest rate swaps with a total notional amount of $1,400.0 million ($1,300.0 million as of October 31, 2023), maturing between March 1, 2027 and July 16, 2029. The Company will receive variable rate interest payments based upon one-month U.S. dollar SOFR, and in return the Company will be obligated to pay interest at a weighted average fixed interest rate of 2.97%. This effectively converted the borrowing rate on an amount of debt equal to the notional amount of the interest rate swaps from a variable rate to a fixed rate.

These derivatives are designated as cash flow hedges for accounting purposes. Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period during which the hedged transaction affects earnings. See Note 11 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income. The assumptions used in measuring fair value of these interest rate derivatives are considered level 2 inputs, which are based upon observable market rates, including SOFR and interest paid based upon a designated fixed rate over the life of the swap agreements.

Gains reclassified to earnings under these contracts were $8.9 million and $6.6 million for the three months ended April 30, 2024, and 2023, respectively. Gains reclassified to earnings under these contracts were $18.6 million and $11.3 million for the six months ended April 30, 2024, and 2023, respectively. A derivative gain of $31.5 million, based upon interest rates at April 30, 2024, is expected to be reclassified from accumulated other comprehensive income (loss) to earnings in the next twelve months.

Foreign Exchange Hedges

The Company conducts business in various international currencies and is subject to risks associated with changing foreign exchange rates. The Company's objective is to reduce volatility associated with foreign exchange rate changes. Accordingly, the Company enters into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments and anticipated foreign currency cash flows. As of April 30, 2024, and October 31, 2023, the Company had outstanding foreign currency forward contracts in the notional amount of $101.0 million and $66.0 million, respectively.

Adjustments to fair value are recognized in earnings, offsetting the impact of the hedged profits. The assumptions used in measuring fair value of foreign exchange hedges are considered level 2 inputs, which are based on observable market pricing for similar instruments, principally foreign exchange futures contracts.

For the three months ended April 30, 2024, and 2023, the Company recorded realized gains of $2.9 million and $0.6 million, respectively, under fair value contracts in other expense, net. For the six months ended April 30, 2024, and 2023, the Company recorded realized gains of $2.9 million and $0.7 million, respectively, under fair value contracts in other expense, net.

For the three months ended April 30, 2024, and 2023, the Company recorded unrealized net gains (losses) of $(2.8) million and $1.3 million, respectively, in other expense, net. For the six months ended April 30, 2024, and 2023, the Company recorded unrealized net losses of $0.4 million and $1.5 million, respectively, in other expense, net.

Cross Currency Swap

The Company has operations and investments in various international locations and is subject to risks associated with changing foreign exchange rates. As of April 30, 2024, the Company has various cross currency interest rate swaps that synthetically swap $447.6 million ($319.3 million as of October 31, 2023) of U.S. fixed rate debt to Euro denominated fixed rate debt. The Company receives a weighted average rate of 1.27% on these swaps. These agreements are designated as either net investment hedges or cash flow hedges for accounting purposes and will mature between August 10, 2026 and November 3, 2028.

The gain or loss on these net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. See Note 11 to the interim condensed consolidated financial statements for additional disclosures of the aggregate gain or loss included within other comprehensive income. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received for the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income. The assumptions used in measuring fair value of the cross currency swap are considered level 2 inputs, which are based upon the Euro to United States dollar exchange rate market.

For the three months ended April 30, 2024 and 2023, gains recorded in interest expense, net under the cross currency swap agreements were $1.6 million and $1.2 million, respectively,. For the six months ended April 30, 2024 and 2023, gains recorded in interest expense, net under the cross currency swap agreements were $3.5 million and $2.6 million, respectively.

Other Financial Instruments

The fair values of the Company's 2022 Credit Agreement, the 2023 Credit Agreement, the U.S. RFA, and the European RFA do not materially differ from carrying value as the Company's cost of borrowing is variable and approximates current borrowing rates. The fair values of the Company's long-term obligations are estimated based on either the quoted market prices for the same or similar issues or the current interest rates offered for the debt of the same remaining maturities, which are considered level 2 inputs in accordance with ASC Topic 820, "Fair Value Measurements and Disclosures."

NOTE 6 – STOCK-BASED COMPENSATION

Long-Term Incentive Plan

The Company granted 120,843 restricted stock units ("RSUs") on December 12, 2023, for the performance period commencing on November 1, 2023 and ending September 30, 2026. The weighted average fair value of the RSUs granted on that date was $62.83.

During 2024, the Company issued 53,060 shares of Class A Common Stock excluding shares withheld for the payment of taxes owed by recipients for RSUs vested for the performance period commenced on November 1, 2020 and ended October 31, 2023.

The Company granted 202,402 performance stock units ("PSUs") on December 12, 2023, for the performance period commencing on November 1, 2023 and ending September 30, 2026. If earned, the PSUs are to be awarded in shares of Class A Common Stock. The weighted average fair value of the PSUs granted on that date was $60.77.

During 2024, the Company issued 229,859 shares of Class A Common Stock excluding shares withheld for the payment of taxes owed by recipients for PSUs vested for the performance period commenced on November 1, 2020 and ended October 31, 2023.

NOTE 7 — INCOME TAXES

Income tax expense for the quarter and income tax benefit for year to date was computed in accordance with ASC 740-270 "Income Taxes - Interim Reporting." Under this method, losses from jurisdictions for which a valuation allowance has been provided have not been included in the amount to which the ASC 740-270 rate was applied. Income tax expense of the Company may fluctuate due to changes in estimated losses and income from jurisdictions for which a valuation allowance has been provided, the timing of recognition of the related income tax expense under ASC 740-270, and the impact of discrete items in the respective quarter.

For the six months ended April 30, 2024 and April 30, 2023, income tax (benefit) expense was $(21.2) million and $76.8 million, respectively. The $98.0 million net decrease in income tax expense was primarily attributable to the following:

- A $22.7 million decrease in tax due to changes in the mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, as well as the timing of recognition of the related income tax expense under ASC 740-270.
- One-time discrete tax benefits of $48.1 million related to the recognition of deferred tax assets due to the onshoring of certain non-U.S. intangible property.
- An $8.4 million decrease due to changes in income tax expense related to prior year tax returns and audits.
- In 2023, $18.8 million of expense was recorded for nondeductible goodwill associated with the Tama Divestiture.

NOTE 8 — POST RETIREMENT BENEFIT PLANS

The components of net periodic pension cost include the following:

	Three Months Ended April 30,		Six Months Ended April 30,	
(in millions)	**2024**	**2023**	**2024**	**2023**
Service cost	$ 1.7	$ 2.0	$ 3.4	$ 4.0
Interest cost	8.7	8.7	17.3	17.4
Expected return on plan assets	(10.7)	(9.7)	(21.5)	(19.4)
Amortization of prior service benefit	(0.1)	(0.1)	(0.2)	(0.2)
Recognized net actuarial gain	(0.3)	(0.6)	(0.5)	(1.1)
Net periodic pension (benefit) cost	$ (0.7)	$ 0.3	$ (1.5)	$ 0.7

The Company expects to make employer contributions of $8.0 million, including benefits paid directly by the Company, during 2024.

The components of net periodic pension cost and net periodic post-retirement benefit, other than the service cost components, are included in the line item "Other expense, net" in the interim condensed consolidated statements of income.

NOTE 9 — CONTINGENT LIABILITIES AND ENVIRONMENTAL RESERVES

Litigation-related Liabilities

The Company may become involved from time-to-time in litigation and regulatory matters incidental to its business, including governmental investigations, enforcement actions, personal injury claims, product liability, employment health and safety matters, commercial disputes, intellectual property matters, disputes regarding environmental clean-up costs, litigation in connection with acquisitions and divestitures, and other matters arising out of the normal conduct of its business. The Company intends to vigorously defend itself in such litigation. The Company does not believe that the outcome of any pending litigation will have a material adverse effect on its interim condensed consolidated financial statements.

The Company may accrue for contingencies related to litigation and regulatory matters if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Because litigation is inherently unpredictable and unfavorable resolutions can occur, assessing contingencies is highly subjective and requires judgments about future events. The Company regularly reviews contingencies to determine whether its accruals are adequate. The amount of ultimate loss may differ from these estimates.

Environmental Reserves

As of April 30, 2024, and October 31, 2023, the Company’s environmental reserves were $18.3 million and $17.3 million, respectively (including $9.8 million for the Diamond Alkali Superfund Site in the New Jersey). These reserves are principally based on environmental studies and cost estimates provided by third parties, but also take into account management estimates. The estimated liabilities are reduced to reflect the anticipated participation of other potentially responsible parties in those instances where it is probable that such parties are legally responsible and financially capable of paying their respective shares of relevant costs. For sites that involve formal actions subject to joint and several liabilities, these actions have formal agreements in place to apportion the liability. It is possible that there could be resolution of uncertainties in the future that would require the Company to record charges that could be material to future earnings.

The Company’s exposure to adverse developments with respect to any individual site is not expected to be material. Although environmental remediation could have a material effect on results of operations if a series of adverse developments occur in a particular quarter or year, the Company believes that the chance of a series of adverse developments occurring in the same quarter or year is remote. Future information and developments will require the Company to continually reassess the expected impact of these environmental matters.

NOTE 10 — EARNINGS PER SHARE

The Company has two classes of common stock and, as such, applies the “two-class method” of computing earnings per share (“EPS”) as prescribed in ASC 260, “Earnings Per Share.” In accordance with this guidance, earnings are allocated in the same fashion as dividends would be distributed. Under the Company’s certificate of incorporation, any distribution of dividends in any year must be made in proportion of one cent a share for Class A Common Stock to one and one-half cents a share for Class B Common Stock, which results in a 40% to 60% split to Class A and B shareholders, respectively. In accordance with this, earnings are allocated first to Class A and Class B Common Stock to the extent that dividends are actually paid and the remainder is allocated assuming all of the earnings for the period have been distributed in the form of dividends.

The Company calculates EPS as follows:

$$\text{Basic Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Diluted Class A EPS} = \frac{40\% * \text{Average Class A Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Diluted Class A Shares Outstanding}} + \text{Class A Dividends Per Share}$$

$$\text{Basic Class B EPS} = \frac{60\% * \text{Average Class B Shares Outstanding}}{40\% * \text{Average Class A Shares Outstanding} + 60\% * \text{Average Class B Shares Outstanding}} * \frac{\text{Undistributed Net Income}}{\text{Average Class B Shares Outstanding}} + \text{Class B Dividends Per Share}$$

*Diluted Class B EPS calculation is identical to Basic Class B calculation

The following table provides EPS information for each period, respectively:

(in millions)	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Numerator for basic and diluted EPS				
Net income attributable to Greif, Inc.	$ 44.4	$ 111.2	$ 111.6	$ 201.1
Cash dividends	(30.0)	(29.0)	(59.7)	(57.9)
Undistributed earnings attributable to Greif, Inc.	$ 14.4	$ 82.2	$ 51.9	$ 143.2

The Class A Common Stock has no voting rights unless four quarterly cumulative dividends upon the Class A Common Stock are in arrears. The Class B Common Stock has full voting rights. There is no cumulative voting for the election of directors.

The following table summarizes the shares of the Company's Class A and Class B Common Stock as of the specified dates:

	Authorized Shares	Issued Shares	Outstanding Shares	Treasury Shares
April 30, 2024				
Class A Common Stock	128,000,000	42,281,920	25,808,005	16,473,915
Class B Common Stock	69,120,000	34,560,000	21,331,127	13,228,873
October 31, 2023				
Class A Common Stock	128,000,000	42,281,920	25,474,254	16,807,666
Class B Common Stock	69,120,000	34,560,000	21,331,127	13,228,873

The following is a reconciliation of the shares used to calculate basic and diluted earnings per share:

	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Class A Common Stock:				
Basic shares	25,802,839	25,771,973	25,667,030	25,712,178
Assumed conversion of restricted shares	115,548	413,922	105,582	274,499
Diluted shares	25,918,387	26,185,895	25,772,612	25,986,677
Class B Common Stock:				
Basic and diluted shares	21,331,127	21,495,741	21,331,127	21,608,671

NOTE 11 — COMPREHENSIVE INCOME (LOSS)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2024:

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2023	$ (317.7)	$ 71.7	$ (70.5)	$ (316.5)
Other comprehensive loss	(0.7)	(8.5)	(2.4)	(11.6)
Balance as of April 30, 2024	$ (318.4)	$ 63.2	$ (72.9)	$ (328.1)

The following table provides the rollforward of accumulated other comprehensive income (loss) for the six months ended April 30, 2023:

(in millions)	Foreign Currency Translation	Derivative Financial Instruments	Minimum Pension Liability Adjustment	Accumulated Other Comprehensive Income (Loss)
Balance as of October 31, 2022	$ (316.5)	$ 72.8	$ (58.6)	$ (302.3)
Other comprehensive income (loss)	48.8	(30.8)	(3.8)	14.2
Balance as of April 30, 2023	$ (267.7)	$ 42.0	$ (62.4)	$ (288.1)

The components of accumulated other comprehensive income (loss) above are presented net of tax, as applicable.

NOTE 12 — BUSINESS SEGMENT INFORMATION

The Company has six operating segments, which are aggregated into three reportable business segments: Global Industrial Packaging; Paper Packaging & Services; and Land Management.

The Company's reportable business segments offer different products and services. The accounting policies of the reportable business segments are substantially the same as those described in the "Basis of Presentation and Summary of Significant Accounting Policies" note in the 2023 Form 10-K.

On March 26, 2024, the Company completed the Ipackchem Acquisition. Ipackchem is a global market leader in the production of high performance plastic packaging, including premium barrier and non-barrier jerrycans and other small plastic containers, which complement the Company's Global Industrial Packaging specialty portfolio. The results of Ipackchem are recorded within the Global Industrial Packaging segment while the Company evaluates the impact of the Ipackchem Acquisition on its reportable business segments.

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2024:

	Three Months Ended April 30, 2024			
(in millions)	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	$ 301.6	$ 355.5	$ 147.7	$ 804.8
Paper Packaging & Services	550.5	—	10.3	560.8
Land Management	5.4	—	—	5.4
Total net sales	$ 857.5	$ 355.5	$ 158.0	$ 1,371.0

	Six Months Ended April 30, 2024			
(in millions)	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	$ 555.4	$ 650.1	$ 285.9	$ 1,491.4
Paper Packaging & Services	1,056.0	—	19.4	1,075.4
Land Management	10.0	—	—	10.0
Total net sales	$ 1,621.4	$ 650.1	$ 305.3	$ 2,576.8

The following tables present net sales disaggregated by geographic area for each reportable segment for the three and six months ended April 30, 2023:

	Three Months Ended April 30, 2023			
(in millions)	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	$ 282.1	$ 338.2	$ 127.9	$ 748.2
Paper Packaging & Services	544.6	—	10.2	554.8
Land Management	5.9	—	—	5.9
Total net sales	$ 832.6	$ 338.2	$ 138.1	$ 1,308.9

	Six Months Ended April 30, 2023			
(in millions)	United States	Europe, Middle East and Africa	Asia Pacific and Other Americas	Total
Global Industrial Packaging	$ 541.4	$ 653.0	$ 259.6	$ 1,454.0
Paper Packaging & Services	1,095.1	—	19.9	1,115.0
Land Management	10.9	—	—	10.9
Total net sales	$ 1,647.4	$ 653.0	$ 279.5	$ 2,579.9

The following segment information is presented for the periods indicated:

	Three Months Ended April 30,		Six Months Ended April 30,	
(in millions)	2024	2023	2024	2023
Operating profit:				
Global Industrial Packaging	$ 83.4	$ 111.3	$ 134.3	$ 157.2
Paper Packaging & Services	12.6	67.6	29.4	176.7
Land Management	2.1	2.2	3.3	3.6
Total operating profit	$ 98.1	$ 181.1	$ 167.0	$ 337.5
Depreciation, depletion and amortization expense:				
Global Industrial Packaging	$ 31.1	$ 23.2	$ 56.5	$ 44.6
Paper Packaging & Services	34.1	32.8	68.6	65.9
Land Management	0.7	0.6	1.2	1.2
Total depreciation, depletion and amortization expense	$ 65.9	$ 56.6	$ 126.3	$ 111.7

The following table presents total assets by segment and total properties, plants and equipment, net by geographic area:

(in millions)	April 30, 2024	October 31, 2023
Assets:		
Global Industrial Packaging	$ 3,554.7	$ 2,737.5
Paper Packaging & Services	2,565.0	2,541.1
Land Management	255.1	253.2
Total segments	6,374.8	5,531.8
Corporate and other	454.0	429.0
Total assets	$ 6,828.8	$ 5,960.8
Property, plant and equipment, net and lease right-of-use assets:		
United States	$ 1,486.9	$ 1,468.6
Europe, Middle East and Africa	394.2	311.9
Asia Pacific and other Americas	148.3	102.9
Total long-lived assets, net	$ 2,029.4	$ 1,883.4

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The terms "Greif," "our Company," "we," "us" and "our" as used in this discussion refer to Greif, Inc. and its subsidiaries. Our fiscal year begins on November 1 and ends on October 31 of the following year. Any references in unaudited interim condensed consolidated financial statements included in this Quarterly Report on Form 10-Q (this "Form 10-Q") to the years, or to any quarter of those years, relates to the fiscal year or quarter, as the case may be, ended in that year, unless otherwise stated.

The discussion and analysis presented below relates to the material changes in financial condition and results of operations for the interim condensed consolidated balance sheet as of April 30, 2024 and the condensed consolidated balance sheet as of October 31, 2023, and for the interim condensed consolidated statements of income for the three and six months ended April 30, 2024 and 2023. This discussion and analysis should be read in conjunction with the interim condensed consolidated financial statements that appear elsewhere in this Form 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023 (the "2023 Form 10-K"). Readers are encouraged to review the entire 2023 Form 10-K, as it includes information regarding Greif not discussed in this Form 10-Q. This information will assist in your understanding of the discussion of our current period financial results.

All statements, other than statements of historical facts, included in this Form 10-Q, including without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, goals, trends, and plans and objectives of management for future operations, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "aspiration," "objective," "project," "believe," "continue," "on track" or "target" or the negative thereof or variations thereon or similar terminology. All forward-looking statements made in this Form 10-Q are based on assumptions, expectations, and other information currently available to management. Although we believe that the expectations reflected in forward-looking statements have a reasonable basis, we can give no assurance that these expectations will prove to be correct.

Forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, whether expressed in or implied by the statements. Such risks and uncertainties that might cause a difference include, but are not limited to, the following: (i) historically, our business has been sensitive to changes in general economic or business conditions, (ii) our global operations subject us to political risks, instability and currency exchange that could adversely affect our results of operations, (iii) the current and future challenging global economy and disruption and volatility of the financial and credit markets may adversely affect our business, (iv) the continuing consolidation of our customer base and suppliers may intensify pricing pressure, (v) we operate in highly competitive industries, (vi) our business is sensitive to changes in industry demands and customer preferences, (vii) raw material shortages, price fluctuations, global supply chain disruptions and high inflation may adversely impact our results of operations, (viii) energy and transportation price fluctuations and shortages may adversely impact our manufacturing operations and costs, (ix) we may encounter difficulties or liabilities arising from acquisitions or divestitures, (x) we may incur additional rationalization costs and there is no guarantee that our efforts to reduce costs will be successful, (xi) several operations are conducted by joint ventures that we cannot operate solely for our benefit, (xii) certain of the agreements that govern our joint ventures provide our partners with put or call options, (xiii) our ability to attract, develop and retain talented and qualified employees, managers and executives is critical to our success, (xiv) our business may be adversely impacted by work stoppages and other labor relations matters, (xv) we may be subject to losses that might not be covered in whole or in part by existing insurance reserves or insurance coverage and general insurance premium and deductible increases, (xvi) our business depends on the uninterrupted operations of our facilities, systems and business functions, including our information technology and other business systems, (xvii) a cyber-attach, security breach of customer, employee, supplier or our information and data privacy risks and costs of compliance with new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows, (xviii) we could be subject to changes to our tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, (xix) we have a significant amount of goodwill and long-lived assets which, if impaired in the future, would adversely impact our results of operations, (xx) changing climate, global climate change regulations and greenhouse gas effects may adversely affect our operations and financial performance, (xxi) we may be unable to achieve our greenhouse gas emission reduction targets by 2030, (xxii) legislation/regulation related to environmental and health and safety matters could negatively impact our operations and financial performance, (xxiii) product liability claims and other legal proceedings could adversely affect our operations and financial performance, and (xxiv) we may incur fines or penalties, damage to our reputation or other adverse consequences if our employees, agents or business partners violate, or are alleged to have violated, anti-bribery, competition or other laws.

Forward looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those forecasted or anticipated, whether expressed in or implied by the statements. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected, or anticipated, see “Risk Factors” in Part I, Item 1A of our 2023 Form 10-K and our other filings with the United States Securities and Exchange Commission (“SEC”).

All forward-looking statements made in this Form 10-Q are expressly qualified in their entirety by reference to such risk factors. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

BUSINESS SEGMENTS

We operate in three reportable business segments: Global Industrial Packaging; Paper Packaging & Services; and Land Management.

In the Global Industrial Packaging reportable segment, we are a leading global producer of industrial packaging products, such as steel, fibre and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, transit protection products, water bottles and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing and other packaging services. We sell our industrial packaging products on a global basis to customers in industries such as chemicals, paints and pigments, food and beverage, petroleum, industrial coatings, agriculture, pharmaceutical and minerals, among others.

In the Paper Packaging & Services reportable segment, we produce and sell containerboard, corrugated sheets, corrugated containers and other corrugated products to customers in North America in industries such as packaging, automotive, food and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books and furniture, as well as numerous other applications. We also produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which are used to produce and sell industrial products (tubes and cores, construction products and protective packaging), which ultimately serve both industrial and consumer markets. We also produce and sell bulk and specialty partitions made from both containerboard and uncoated recycled board. In addition, we purchase and sell recycled fiber and produce and sell adhesives used in our paperboard products.

In the Land Management reportable segment, we are focused on the active harvesting and regeneration of our United States timber properties to achieve sustainable long-term yields. While timber sales are subject to fluctuations, we seek to maintain a consistent cutting schedule, within the limits of market and weather conditions. We also sell, from time to time, timberland and special use land, which consists of surplus land, higher and better use (“HBU”) land and development land. As of April 30, 2024, we owned approximately 176,000 acres of timber property in the southeastern United States, which includes 6,500 acres of special use land.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our interim condensed consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these interim condensed consolidated financial statements, in accordance with these principles, require us to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities as of the date of our interim condensed consolidated financial statements.

Our critical accounting policies are discussed in Part II, Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations of the 2023 Form 10-K. We believe that the consistent application of these policies enables us to provide readers of the interim condensed consolidated financial statements with useful and reliable information about our results of operations and financial condition. There have been no material changes to our critical accounting policies from the disclosures contained in the 2023 Form 10-K.

Business Combinations

We acquired Ipackchem Group SAS (“Ipackchem”) on March 26, 2024 (the “Ipackchem Acquisition”). Ipackchem is a global market leader in the production of high-performance plastic packaging, including premium barrier and non-barrier jerrycans and small plastic containers, and this acquisition expanded our Global Industrial Packaging segment portfolio. Ipackchem's results of operations have been included in our financial results for the period subsequent to its acquisition date.

Under the acquisition method of accounting, we allocate the fair value of purchase consideration transferred to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values on the date of the acquisition. The fair values assigned, defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants, are based on estimates and assumptions determined by management. The excess purchase consideration over the aggregate fair value of tangible and intangible assets, net of liabilities assumed, is recorded as goodwill.

When determining the fair value of assets acquired and liabilities assumed, we make significant estimates and assumptions, especially with respect to intangible assets. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates.

During the measurement period, not to exceed one year from the date of acquisition, we may record adjustments to the assets acquired and liabilities assumed, with a corresponding offset to goodwill if new information is obtained related to facts and circumstances that existed as of the acquisition date. After the measurement period, any subsequent adjustments are reflected in the consolidated statements of operations. Acquisition costs, such as legal and consulting fees, are expensed as incurred.

See Note 2 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q.

Recently Issued and Newly Adopted Accounting Standards

See Note 1 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for a detailed description of recently issued and newly adopted accounting standards.

RESULTS OF OPERATIONS

The following comparative information is presented for the three and six months ended April 30, 2024 and 2023. Historical revenues and earnings may or may not be representative of future operating results as a result of various economic and other factors.

Items that could have a significant impact on the financial statements include the risks and uncertainties listed in Part I, Item 1A — Risk Factors, of the 2023 Form 10-K. Actual results could differ materially using different estimates and assumptions, or if conditions are significantly different in the future.

The non-GAAP financial measures of EBITDA and Adjusted EBITDA are used throughout the following discussion of our results of operations, both for our consolidated and segment results. For our consolidated results, EBITDA is defined as net income, plus interest expense, net, plus income tax (benefit) expense, plus depreciation, depletion and amortization, and Adjusted EBITDA is defined as EBITDA plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus fiscal year-end change costs. Since we do not calculate net income by reportable segment, EBITDA and Adjusted EBITDA by reportable segment are reconciled to operating profit by reportable segment. In that case, EBITDA is defined as operating profit by reportable segment less other (income) expense, net, less equity earnings of unconsolidated affiliates, net of tax, plus depreciation, depletion and amortization expense for that reportable segment, and Adjusted EBITDA is defined as EBITDA plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus fiscal year-end change costs, for that reportable segment.

We use EBITDA and Adjusted EBITDA as financial measures to evaluate our historical and ongoing operations and believe that these non-GAAP financial measures are useful to enable investors to perform meaningful comparisons of our historical and current performance. The foregoing non-GAAP financial measures are intended to supplement and should be read together with our financial results. These non-GAAP financial measures 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 the non-GAAP financial measures.

Second Quarter Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the three months ended April 30, 2024 and 2023:

(in millions)	Three Months Ended April 30, 2024	Three Months Ended April 30, 2023
Net sales:		
Global Industrial Packaging	$ 804.8	$ 748.2
Paper Packaging & Services	560.8	554.8
Land Management	5.4	5.9
Total net sales	$ 1,371.0	$ 1,308.9
Operating profit:		
Global Industrial Packaging	$ 83.4	$ 111.3
Paper Packaging & Services	12.6	67.6
Land Management	2.1	2.2
Total operating profit	$ 98.1	$ 181.1
EBITDA:		
Global Industrial Packaging	$ 115.2	$ 131.5
Paper Packaging & Services	47.1	100.8
Land Management	2.8	2.8
Total EBITDA	$ 165.1	$ 235.1
Adjusted EBITDA:		
Global Industrial Packaging	$ 118.3	$ 121.2
Paper Packaging & Services	49.0	104.9
Land Management	2.6	2.5
Total Adjusted EBITDA	$ 169.9	$ 228.6

The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the three months ended April 30, 2024 and 2023:

	Three Months Ended April 30,	
(in millions)	2024	2023
Net income	$ 52.0	$ 116.0
Plus: interest expense, net	30.2	23.4
Plus: income tax expense	17.0	39.1
Plus: depreciation, depletion and amortization expense	65.9	56.6
EBITDA	$ 165.1	$ 235.1
Net income	$ 52.0	$ 116.0
Plus: interest expense, net	30.2	23.4
Plus: other (income) expense, net	(0.4)	2.9
Plus: income tax expense	17.0	39.1
Plus: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)
Operating profit	98.1	181.1
Less: other (income) expense, net	(0.4)	2.9
Less: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)
Plus: depreciation, depletion and amortization expense	65.9	56.6
EBITDA	165.1	235.1
Plus: acquisition and integration related costs	11.5	4.6
Plus: restructuring charges	(6.8)	2.4
Plus: non-cash asset impairment charges	0.4	1.3
Plus: gain on disposal of properties, plants and equipment, net	(0.3)	(5.0)
Plus: gain on disposal of businesses, net	—	(9.8)
Adjusted EBITDA	$ 169.9	$ 228.6

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the three months ended April 30, 2024 and 2023:

	Three Months Ended April 30,	
(in millions)	2024	2023
Global Industrial Packaging		
Operating profit	$ 83.4	$ 111.3
Less: other expense, net	—	3.3
Less: equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)
Plus: depreciation and amortization expense	31.1	23.2
EBITDA	115.2	131.5
Plus: acquisition and integration related costs	11.5	2.5
Plus: restructuring charges	(8.6)	0.8
Plus: non-cash asset impairment charges	0.4	1.0
Plus: gain on disposal of properties, plants and equipment, net	(0.2)	(4.7)
Plus: gain on disposal of businesses, net	—	(9.9)
Adjusted EBITDA	$ 118.3	$ 121.2
Paper Packaging & Services		
Operating profit	$ 12.6	$ 67.6
Less: other income, net	(0.4)	(0.4)
Plus: depreciation and amortization expense	34.1	32.8
EBITDA	47.1	100.8
Plus: acquisition and integration related costs	—	2.1
Plus: restructuring charges	1.8	1.6
Plus: non-cash asset impairment charges	—	0.3
Plus: loss on disposal of properties, plants and equipment, net	0.1	—
Plus: loss on disposal of businesses, net	—	0.1
Adjusted EBITDA	$ 49.0	$ 104.9
Land Management		
Operating profit	$ 2.1	$ 2.2
Plus: depreciation and depletion expense	0.7	0.6
EBITDA	2.8	2.8
Plus: gain on disposal of properties, plants and equipment, net	(0.2)	(0.3)
Adjusted EBITDA	$ 2.6	$ 2.5

Net Sales

Net sales were $1,371.0 million for the second quarter of 2024 compared with $1,308.9 million for the second quarter of 2023. The $62.1 million increase was primarily due to higher average selling prices and higher volumes across the Global Industrial Packaging segment, higher volumes across the Paper Packaging & Services segment, and the contribution from recent acquisitions, partially offset by lower average selling prices across the Paper Packaging & Services segment. See the “Segment Review” below for additional information on net sales by segment.

Gross Profit

Gross profit was $270.1 million for the second quarter of 2024 compared with $311.8 million for the second quarter of 2023. The $41.7 million decrease was primarily due to higher raw material, transportation and manufacturing costs, partially offset by the same factors that impacted net sales. See the “Segment Review” below for additional information on gross profit by segment. Gross profit margin was 19.7 percent and 23.8 percent for the second quarter of 2024 and 2023, respectively.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses were $167.2 million for the second quarter of 2024 compared with $137.2 million for the second quarter of 2023. The $30.0 million increase was primarily related to higher compensation expenses, costs incurred for strategic investments and amortization expenses due to recent acquisitions. SG&A expenses were 12.2 percent and 10.5 percent of net sales for the second quarter of 2024 and 2023, respectively.

Financial Measures

Operating profit was $98.1 million for the second quarter of 2024 compared with $181.1 million for the second quarter of 2023. Net income was $52.0 million for the second quarter of 2024 compared with $116.0 million for the second quarter of 2023. Adjusted EBITDA was $169.9 million for the second quarter of 2024 compared with $228.6 million for the second quarter of 2023. The reasons for the changes in operating profit, net income, and Adjusted EBITDA for each segment are described below in the "Segment Review."

Trends

We anticipate continuation of the slight sequential improvement in customer demand patterns experienced in our second quarter through the end of the year, but we note that customers in some end use markets and geographies have expressed uncertainty in their business volumes, which could make demand in some regions choppy.

We anticipate prices for steel and resin to be relatively stable through the rest of the year, subject to potential slight increases in certain geographies. Prices for old corrugated containers [which just increased $___ per ton as of June 5, 2024], transportation, labor and utilities are also expected to remain relatively stable through the rest of the year.

Segment Review

Global Industrial Packaging

Our Global Industrial Packaging segment offers a comprehensive line of industrial packaging products, such as steel, fibre, and plastic drums, rigid intermediate bulk containers, jerrycans and other small plastics, closure systems for industrial packaging products, transit protection products, water bottles, and remanufactured and reconditioned industrial containers, and services, such as container life cycle management, filling, logistics, warehousing, and other packaging services. Key factors influencing profitability in the Global Industrial Packaging segment are:

- Selling prices, product mix, customer demand, and sales volumes;
- Raw material costs, primarily steel, resin, containerboard, and used industrial packaging for reconditioning;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition of businesses and facilities;
- Divestiture of businesses and facilities; and
- Impact of foreign currency translation.

Net sales were $804.8 million for the second quarter of 2024 compared with $748.2 million for the second quarter of 2023. The $56.6 million increase was primarily due to higher average selling prices, higher volumes and the contribution from recent acquisitions.

Gross profit was $181.5 million for the second quarter of 2024 compared with $177.9 million for the second quarter of 2023. The $3.6 million increase in gross profit was primarily due to the same factors that impacted net sales and higher raw material, transportation, and manufacturing costs. Gross profit margin was 22.6 percent and 23.8 percent for the three months ended April 30, 2024 and 2023, respectively.

Operating profit was $83.4 million for the second quarter of 2024 compared with operating profit of $111.3 million for the second quarter of 2023. The $27.9 million decrease was primarily due to higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions and a $9.8 million gain recognized during the second quarter of 2023 related to our previously held minority ownership interest in Centurion, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was $118.3 million for the second quarter of 2024 compared with $121.2 million for the second quarter of 2023. The $2.9 million decrease in Adjusted EBITDA was primarily due to higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions, partially offset by the same factors that impacted gross profit.

Paper Packaging & Services

Our Paper Packaging & Services segment produces and sells containerboard, corrugated sheets, corrugated containers, and other corrugated products to customers in North America in industries such as packaging, automotive, food, and building products. Our corrugated container products are used to ship such diverse products as home appliances, small machinery, grocery products, automotive components, books, and furniture, as well as numerous other applications. We produce and sell coated recycled paperboard and uncoated recycled paperboard, some of which we use to produce and sell products (tubes and cores, construction products, and protective packaging), which ultimately serve both industrial and consumer markets. We also produce and sell bulk and specialty partitions made from both containerboard and uncoated recycled paperboard. In addition, we purchase and sell recycled fiber, and we also produce and sell adhesives. Key factors influencing profitability in the Paper Packaging & Services segment are:

- Selling prices, product mix, customer demand and sales volumes;
- Raw material costs, primarily old corrugated containers;
- Energy and transportation costs;
- Benefits from executing the Greif Business System;
- Restructuring charges;
- Acquisition of businesses and facilities; and
- Divestiture of businesses and facilities.

Net sales were $560.8 million for the second quarter of 2024 compared with $554.8 million for the second quarter of 2023. The $6.0 million increase was primarily due to higher volumes and the contribution from recent acquisitions, partially offset by lower average selling prices.

Gross profit was $86.0 million for the second quarter of 2024 compared with $131.4 million for the second quarter of 2023. The $45.4 million decrease in gross profit was primarily due to higher raw material, transportation, and manufacturing costs, partially offset by the same factors that impacted net sales. Gross profit margin was 15.3 percent and 23.7 percent for the second quarter of 2024 and 2023, respectively.

Operating profit was $12.6 million for the second quarter of 2024 compared with $67.6 million for the second quarter of 2023. The $55.0 million decrease was primarily due to the same factors that impacted gross profit and higher SG&A expenses related to higher incentive expenses and costs incurred for strategic investments. Adjusted EBITDA was $49.0 million for the second quarter of 2024 compared with $104.9 million for the second quarter of 2023. The $55.9 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted operating profit.

Land Management

As of April 30, 2024, our Land Management segment consisted of approximately 176,000 acres of timber properties in the southeastern United States. Key factors influencing profitability in the Land Management segment are:

- Planned level of timber sales;
- Selling prices and customer demand;
- Gains on timberland sales; and
- Gains on the disposal of development, surplus, and HBU properties (“special use property”).

Net sales were $5.4 million for the second quarter of 2024 compared with $5.9 million for the second quarter of 2023.

Gross profit was $2.6 million for the second quarter of 2024 compared with $2.5 million for the second quarter of 2023.

Operating profit was $2.1 million for the second quarter of 2024 compared with $2.2 million for the second quarter of 2023. Adjusted EBITDA was $2.6 million and $2.5 million for the second quarter of 2024 and 2023.

In order to maximize the value of our timber property, we continue to review our current portfolio and explore the development of certain of these properties. This process has led us to characterize our property as follows:

- Surplus property, meaning land that cannot be efficiently or effectively managed by us, whether due to parcel size, lack of productivity, location, access limitations, or for other reasons;
- HBU property, meaning land that in its current state has a higher market value for uses other than growing and selling timber;
- Development property, meaning HBU land that, with additional investment, may have a significantly higher market value than its HBU market value; and
- Core timberland, meaning land that is best suited for growing and selling timber.

We report the sale of core timberland property in timberland gains, the sale of HBU and surplus property in gain on disposal of properties, plants, and equipment, net and the sale of timber and development property under net sales and cost of products sold in our interim condensed consolidated statements of income. All HBU and development property, together with surplus property, is used to productively grow and sell timber until the property is sold.

Whether timberland has a higher value for uses other than growing and selling timber is a determination based upon several variables, such as proximity to population centers, anticipated population growth in the area, the topography of the land, aesthetic considerations, including access to lakes or rivers, the condition of the surrounding land, availability of utilities, markets for timber, and economic considerations both nationally and locally. Given these considerations, the characterization of land is not a static process, but requires an ongoing review and re-characterization as circumstances change.

As of April 30, 2024, we had approximately 6,500 acres of special use property in the United States.

Income Tax Expense

Our quarterly income tax expense was computed in accordance with Accounting Standards Codification (“ASC”) 740-270 "Income Taxes - Interim Reporting." In accordance with this accounting standard, annual estimated income tax expense is computed based on forecasted annual earnings and other forecasted annual amounts, including, but not limited to items such as uncertain tax positions and withholding taxes. Additionally, losses from jurisdictions for which a valuation allowance has been provided have not been included in the annual estimated tax rate. Income tax expense each quarter is provided for on a current year-to-date basis using the annual estimated tax rate, adjusted for discrete taxable events that occur during the interim period.

Income tax expense for the second quarter of 2024 was $17.0 million on $68.3 million of pretax income, and income tax expense for the second quarter of 2023 was $39.1 million on $154.8 million of pretax income. The $22.1 million net decrease in income tax expense was primarily attributable to the following:

- A $14.7 million benefit due to changes in the mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, as well as the timing of recognition of the related income tax expense under ASC740-270.
- A $7.4 million decrease due to changes in income tax expense related to prior year tax returns.

We are subject to audits by U.S. federal, state and local tax authorities and foreign tax authorities. We believe that adequate provisions have been made for any adjustments that may result from tax examinations. However, the outcome of tax audits cannot be predicted with certainty. If any issues addressed in the tax audits are resolved in a manner not consistent with management’s expectations, we could be required to adjust our provision for income taxes in the period such resolution occurs.

The estimated net decrease in unrecognized tax benefits for the next 12 months ranges from zero to $5.7 million. Actual results may differ materially from this estimate.

The Organization for Economic Co-operation and Development proposed a global minimum tax of 15% of reported profits (“Pillar 2”) that has been agreed upon in principle by over 140 countries. During 2023, many countries began to incorporate Pillar 2 model rule concepts into their domestic laws. Although the model rules provide a framework for applying the minimum tax, countries may enact Pillar 2 slightly differently than the model rules and on different timelines and may adjust domestic tax incentives in response to Pillar 2. Accordingly, we still are evaluating the potential impacts of Pillar 2 on our longer-term business, financial position and results of operations. Pillar 2 will be effective for the Company as of the first quarter of its fiscal year beginning November 1, 2024.

Year-to-Date Results

The following table sets forth the net sales, operating profit, EBITDA and Adjusted EBITDA for each of our business segments for the six months ended April 30, 2024 and 2023:

	Six Months Ended April 30,	
(in millions)	2024	2023
Net sales:		
Global Industrial Packaging	$ 1,491.4	$ 1,454.0
Paper Packaging & Services	1,075.4	1,115.0
Land Management	10.0	10.9
Total net sales	$ 2,576.8	$ 2,579.9
Operating profit:		
Global Industrial Packaging	$ 134.3	$ 157.2
Paper Packaging & Services	29.4	176.7
Land Management	3.3	3.6
Total operating profit	$ 167.0	$ 337.5
EBITDA:		
Global Industrial Packaging	$ 182.5	$ 195.7
Paper Packaging & Services	98.8	243.3
Land Management	4.5	4.8
Total EBITDA	$ 285.8	$ 443.8
Adjusted EBITDA:		
Global Industrial Packaging	$ 189.2	$ 193.0
Paper Packaging & Services	104.5	195.6
Land Management	4.2	4.5
Total Adjusted EBITDA	$ 297.9	$ 393.1

The following table sets forth EBITDA and Adjusted EBITDA, reconciled to net income and operating profit, for our consolidated results for the six months ended April 30, 2024 and 2023:

	Six Months Ended April 30,	
(in millions)	**2024**	**2023**
Net income	$ 126.3	$ 209.1
Plus: interest expense, net	54.4	46.2
Plus: income tax (benefit) expense	(21.2)	76.8
Plus: depreciation, depletion and amortization expense	126.3	111.7
EBITDA	$ 285.8	$ 443.8
Net income	$ 126.3	$ 209.1
Plus: interest expense, net	54.4	46.2
Plus: other expense, net	8.7	6.2
Plus: income tax (benefit) expense	(21.2)	76.8
Plus: equity earnings of unconsolidated affiliates, net of tax	(1.2)	(0.8)
Operating profit	167.0	337.5
Less: other expense, net	8.7	6.2
Less: equity earnings of unconsolidated affiliates, net of tax	(1.2)	(0.8)
Plus: depreciation, depletion and amortization expense	126.3	111.7
EBITDA	$ 285.8	$ 443.8
Plus: acquisition and integration related costs	14.1	12.1
Plus: restructuring charges	(1.1)	4.8
Plus: non-cash asset impairment charges	1.7	1.8
Plus: gain on disposal of properties, plants and equipment, net	(3.0)	(5.0)
Plus: gain on disposal of businesses, net	—	(64.4)
Plus: fiscal year-end change costs	0.4	—
Adjusted EBITDA	$ 297.9	$ 393.1

The following table sets forth EBITDA and Adjusted EBITDA for our business segments, reconciled to the operating profit for each segment, for the six months ended April 30, 2024 and 2023:

(in millions)	Six Months Ended April 30, 2024	Six Months Ended April 30, 2023
Global Industrial Packaging		
Operating profit	$ 134.3	$ 157.2
Less: other expense, net	9.5	6.9
Less: equity earnings of unconsolidated affiliates, net of tax	(1.2)	(0.8)
Plus: depreciation and amortization expense	56.5	44.6
EBITDA	$ 182.5	$ 195.7
Plus: acquisition and integration related costs	14.1	7.5
Plus: restructuring charges	(7.7)	2.9
Plus: non-cash impairment charges	0.4	1.5
Plus: gain on disposal of properties, plants and equipment, net	(0.3)	(4.7)
Plus: gain on disposal of businesses, net	—	(9.9)
Plus: fiscal year-end change costs	0.2	—
Adjusted EBITDA	$ 189.2	$ 193.0
Paper Packaging & Services		
Operating profit	$ 29.4	$ 176.7
Less: other income, net	(0.8)	(0.7)
Plus: depreciation and amortization expense	68.6	65.9
EBITDA	$ 98.8	$ 243.3
Plus: acquisition and integration related costs	—	4.6
Plus: restructuring charges	6.6	1.9
Plus: non-cash impairment charges	1.3	0.3
Plus: gain on disposal of properties, plants and equipment, net	(2.4)	—
Plus: gain on disposal of businesses, net	—	(54.5)
Plus: fiscal year-end change costs	0.2	—
Adjusted EBITDA	$ 104.5	$ 195.6
Land Management		
Operating profit	$ 3.3	$ 3.6
Plus: depreciation and depletion expense	1.2	1.2
EBITDA	$ 4.5	$ 4.8
Plus: gain on disposal of properties, plants and equipment, net	(0.3)	(0.3)
Adjusted EBITDA	$ 4.2	$ 4.5

Net Sales

Net sales were $2,576.8 million for the first six months of 2024 compared with $2,579.9 million for the first six months of 2023. The $3.1 million decrease was primarily due to lower average selling prices and lower volumes across the Paper Packaging & Services segment and lower volumes across the Global Industrial Packaging segment, partially offset by higher average selling prices across the Global Industrial Packaging segment and the contribution from recent acquisitions. See the “Segment Review” below for additional information on net sales by segment.

Gross Profit

Gross profit was $491.7 million for the first six months of 2024 compared with $563.4 million for the first six months of 2023. The $71.7 million decrease was primarily due to the same factors that impacted net sales and higher raw material, transportation, and manufacturing costs. See “Segment Review” below for additional information on gross profit by segment. Gross profit margin was 19.1 percent and 21.8 percent for first six months of 2024 and 2023, respectively.

Selling, General and Administrative Expenses

SG&A expenses were $313.0 million for the first six months of 2024 compared with $276.6 million for the first six months of 2023. The $36.4 million increase in SG&A expenses was primarily related to higher compensation expenses, costs incurred for strategic investments and amortization expenses due to recent acquisitions. SG&A expenses were 12.1 percent and 10.7 percent of net sales for first six months of 2024 and 2023, respectively.

Financial Measures

Operating profit was $167.0 million for the first six months of 2024 compared with $337.5 million for the first six months of 2023. Net income was $126.3 million for the first six months of 2024 compared with $209.1 million for the first six months of 2023. Adjusted EBITDA was $297.9 million for the first six months of 2024 compared with $393.1 million for the first six months of 2023. The reasons for the changes in operating profit, net income, and Adjusted EBITDA for each segment are described below in the "Segment Review."

Segment Review

Global Industrial Packaging

Net sales were $1,491.4 million for the first six months of 2024 compared with $1,454.0 million for the first six months of 2023. The $37.4 million increase in net sales was primarily due to higher average selling prices and the contribution from recent acquisitions, partially offset by lower volumes and negative foreign currency translation impacts.

Gross profit was $316.8 million for the first six months of 2024 compared with $303.2 million for the first six months of 2023. The $13.6 million increase in gross profit was primarily due to the same factors that impacted net sales, partially offset by higher raw material, transportation, and manufacturing costs. Gross profit margin was 21.2 percent and 20.9 percent for the first six months of 2024 and 2023, respectively.

Operating profit was $134.3 million for the first six months of 2024 compared with $157.2 million for the first six months of 2023. The $22.9 million decrease in operating profit was primarily due to higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions and a $9.8 million gain recognized during the second quarter of 2023 related to our previously held minority ownership interest in Centurion, partially offset by the same factors that impacted gross profit. Adjusted EBITDA was $189.2 million for the first six months of 2024 compared with $193.0 million for the first six months of 2023. The $3.8 million decrease in Adjusted EBITDA was primarily due to higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions, partially offset by the same factors that impacted gross profit.

Paper Packaging & Services

Net sales were $1,075.4 million for the first six months of 2024 compared with $1,115.0 million for the first six months of 2023. The $39.6 million decrease in net sales was primarily due to lower average selling prices and lower volumes, partially offset by the contribution from recent acquisitions.

Gross profit was $170.4 million for the first six months of 2024 compared with $255.6 million for the first six months of 2023. The $85.2 million decrease in gross profit was primarily due to the same factors that impacted net sales and higher raw material, transportation, and manufacturing costs. Gross profit margin was 15.8 percent and 22.9 percent for the first six months of 2024 and 2023, respectively.

Operating profit was $29.4 million for the first six months of 2024 compared with $176.7 million for the first six months of 2023. The $147.3 million decrease in operating profit was primarily due to the same factors that impacted gross profit, a $54.6 million gain from divestiture of Tama Paperboard, LLC (the "Tama Divestiture") during the first quarter of 2023 and higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions. Adjusted EBITDA was $104.5 million for the first six months of 2024 compared with $195.6 million for the first six months of 2023. The $91.1 million decrease in Adjusted EBITDA was primarily due to the same factors that impacted gross profit and higher SG&A expenses related to higher compensation expenses, costs incurred for strategic investments and amortization expenses from recent acquisitions.

Land Management

Net sales were $10.0 million for the first six months of 2024 compared with $10.9 million for the first six months of 2023.

Gross profit was $4.5 million for the first six months of 2024 compared with $4.6 million for the first six months of 2023.

Operating profit was $3.3 million for the first six months of 2024 compared with $3.6 million for the first six months of 2023. Adjusted EBITDA was $4.2 million and $4.5 million for the first six months of 2024 and 2023, respectively.

Income tax (benefit) expense

Income tax benefit for the first six months of 2024 was $(21.2) million on $103.9 million of pretax income, and income tax expense for the first six months of 2023 was $76.8 million on $285.1 million of pretax income. The $98.0 million net decrease in income tax expense was primarily attributable to the following:

- A $22.7 million decrease in tax due to changes in the mix of earnings among tax jurisdictions, including jurisdictions for which valuation allowances have been recorded, as well as the timing of recognition of the related income tax expense under ASC 740-270.
- One-time discrete tax benefits of $48.1 million related to the recognition of deferred tax assets due to the onshoring of certain non-U.S. intangible property.
- An $8.4 million decrease due to changes in income tax expense related to prior year tax returns and audits.
- In 2023, $18.8 million of expense was recorded for nondeductible goodwill associated with the Tama Divestiture.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are operating cash flows and borrowings under our senior secured credit facilities and proceeds from our trade accounts receivable credit facilities. We use these sources to fund our working capital needs, capital expenditures, cash dividends, debt repayment, and acquisitions. We anticipate continuing to fund these items in a like manner. We currently expect that operating cash flows, borrowings under our senior secured credit facilities, and proceeds from our trade accounts receivable credit facilities will be sufficient to fund our anticipated working capital, capital expenditures, cash dividends, debt repayment, potential acquisitions of businesses, and other liquidity needs for at least 12 months.

Cash Flow

Six Months Ended April 30, *(in millions)*	**2024**	**2023**
Net cash provided by operating activities	$ 92.0	$ 243.7
Net cash used in investing activities	(662.6)	(451.0)
Net cash provided by financing activities	584.9	215.6
Effects of exchange rates on cash	0.8	3.1
Net increase in cash and cash equivalents	15.1	11.4
Cash and cash equivalents at beginning of year	180.9	147.1
Cash and cash equivalents at end of period	$ 196.0	$ 158.5

Operating Activities

During the first six months of 2024 and 2023, cash (used in) provided by change in accounts receivable was $(65.9) million and $66.0 million, respectively. The unfavorable change in accounts receivable levels was primarily due to an increase in net sales.

During the first six months of 2024 and 2023, cash (used in) provided by change in inventories was $(37.5) million and $38.6 million, respectively. The unfavorable change in inventories was primarily due to increases in raw material prices and purchases to meet demand.

During the first six months of 2024 and 2023, cash (used in) provided by change in accounts payable was $49.1 million and $(66.9) million, respectively. The favorable change in accounts payable levels was primarily due to increase in raw material prices and purchases to meet demand.

Investing Activities

During the first six months of 2024 and 2023, we invested $96.6 million and $91.1 million, respectively, of cash in capital expenditures.

During the first six months of 2024, we paid $567.6 million for the purchases of business, net of cash acquired, primarily for the Ipackchem Acquisition. During the first six months of 2023, we paid $447.5 million for purchases of businesses, net of cash acquired, primarily for the Lee Container Acquisition and the Centurion Acquisition.

During the first six months of 2023, we received $105.6 million of cash from sale of businesses, primarily from the Tama Divestiture.

Financing Activities

During the first six months of 2024 and 2023, we paid cash dividends to our stockholders in the amount of $59.7 million and $57.9 million, respectively. During the first six months of 2024 and 2023, we borrowed $669.0 million and $332.5 million of long-term debt, net of payments, respectively. During the first six months of 2023, we paid $59.6 million to repurchase Class A Common Stock through an accelerated share repurchase agreement and to repurchase Class A and Class B Common Stock through open market purchases.

Financial Obligations

Borrowing Arrangements

Long-term debt is summarized as follows:

(in millions)	April 30, 2024	October 31, 2023
2022 Credit Agreement - Term Loans	$ 1,751.6	$ 1,493.8
2023 Credit Agreement - Term Loan	292.5	296.3
Accounts receivable credit facilities	346.8	351.0
2022 Credit Agreement - Revolving Credit Facility	492.2	77.3
Other debt	4.0	—
	2,887.1	2,218.4
Less: current portion	95.8	88.3
Less: deferred financing costs	8.4	8.7
Long-term debt, net	$ 2,782.9	$ 2,121.4

2022 Credit Agreement

We and certain of our subsidiaries are parties to a senior secured credit agreement (the “2022 Credit Agreement”) with a syndicate of financial institutions.

The 2022 Credit Agreement provides for (a) an $800.0 million secured revolving credit facility, consisting of a $725.0 million multicurrency facility and a $75.0 million U.S. dollar facility, maturing on March 1, 2027, (b) a $1,100.0 million secured term loan A-1 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-1 facility being due and payable on maturity on March 1, 2027, (c) a $515.0 million secured term loan A-2 facility with quarterly principal installments that commenced on July 31, 2022 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-2 being due and payable on maturity on March 1, 2027, and (d) as further described below, a $300.0 million incremental secured term loan A-4 facility with quarterly principal installments that commenced on April 30, 2024 and continue through January 31, 2027, with any outstanding principal balance of such term loan A-4 being due and payable on maturity on March 1, 2027. Subject to the terms of the 2022 Credit Agreement, the Company has an option to borrow additional funds under the 2022 Credit Agreement with the agreement of the lenders.

On March 25, 2024, we entered into an incremental term loan agreement (the “Incremental Term Loan A-4 Agreement”) with a syndicate of financial institutions. The Incremental Term Loan A-4 Agreement is an amendment to the 2022 Credit Agreement. The Incremental Term Loan A-4 Agreement provided for a loan in the aggregate principal amount of $300.0 million that was made available in a single draw on March 25, 2024 (the “Incremental Term Loan A-4”). Amounts repaid or prepaid in respect of the Incremental Term Loan A-4 may not be reborrowed. The Incremental Term Loan A-4 amortizes at 2.50% per annum in equal quarterly principal installments, with the remaining outstanding principal balance due on March 1, 2027. The terms and provisions of the Incremental Term Loan A-4 are identical in all material respects to the terms and provisions of the other term loans made under the 2022 Credit Agreement. Our obligations with respect to the Incremental Term Loan A-4 are secured and guaranteed with the other obligations under the 2022 Credit Agreement on a *pari passu* basis. We used the proceeds from the Incremental Term Loan A-4 to repay funds drawn on the revolving credit facility under the 2022 Credit Agreement for the purchase of Ipackchem on March 26, 2024.

Interest is based on Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio. Subject to the terms of the 2022 Credit Agreement, we have an option to add borrowings to the 2022 Credit Agreement with the agreement of the lenders. As of April 30, 2024, we had $307.8 million of available borrowing capacity under the $800.0 million secured revolving credit facility.

The repayment of all borrowings under the 2022 Credit Agreement is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries, and is secured, in part, by the capital stock of the non-U.S. borrowers. However, in the event that we receive and maintain an investment grade rating from either Moody's Investors Services, Inc. or Standard & Poor's Financial Services LLC, we may request the release of such collateral.

The 2022 Credit Agreement contains certain covenants, which include financial covenants that require us to maintain a certain leverage ratio and an interest coverage ratio. The leverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our total consolidated indebtedness (less the aggregate amount of our unrestricted cash and cash equivalents), to (b) our consolidated net income plus depreciation, depletion and amortization, interest expense (including capitalized interest), income taxes, and minus certain extraordinary gains and non-recurring gains (or plus certain extraordinary losses and non-recurring losses), and plus or minus certain other items for the preceding twelve months (as used in this paragraph only "EBITDA") to be greater than 4.50 to 1.00 through the quarter ending January 31, 2025, and thereafter 4.00 to 1.00; provided that such leverage ratio is subject to (i) a covenant step-up (as defined in the 2022 Credit Agreement) increase adjustment of 0.50 upon the consummation of, and the following three fiscal quarters after, certain specified acquisitions and (ii) a collateral release decrease adjustment of 0.25x during any collateral release period (as defined in the 2022 Credit Agreement). The interest coverage ratio generally requires that at the end of any fiscal quarter we will not permit the ratio of (a) our consolidated EBITDA, to (b) our consolidated interest expense to the extent paid or payable, to be less than 3.00 to 1.00, during the applicable preceding twelve-month period. As of April 30, 2024, we were in compliance with the covenants and other agreements in the 2022 Credit Agreement.

2023 Credit Agreement

On May 17, 2023, we and Greif Packaging LLC, a direct wholly owned subsidiary of Greif, Inc., entered into a $300.0 million senior secured credit agreement (the "2023 Credit Agreement") with CoBank, ACB ("CoBank"), who acted as lender and is acting as administrative agent of the 2023 Credit Agreement. The 2023 Credit Agreement is permitted incremental equivalent debt under the terms of the 2022 Credit Agreement. The 2023 Credit Agreement provides for a $300.0 million secured term loan facility with quarterly principal installments that commenced on July 31, 2023 and will continue through January 31, 2028, with any outstanding principal balance of such term loan being due and payable on maturity on May 17, 2028. We used the borrowing under the 2023 Credit Agreement to repay and refinance a portion of the outstanding borrowings under the 2022 Credit Agreement. Interest accruing under the 2023 Credit Agreement is based on SOFR plus a credit spread adjustment or a base rate that resets periodically plus, in each case, a calculated margin amount that is based on our leverage ratio.

The repayment of all borrowings under the 2023 Credit Agreement is secured by a security interest in certain of our personal property and certain of the personal property of certain of our U.S. subsidiaries, including equipment and inventory and certain intangible assets, as well as a pledge of the capital stock of substantially all of our U.S. subsidiaries. However, in the event that we receive and maintain an investment grade rating from either Moody's Investors Services, Inc. or Standard & Poor's Financial Services LLC, we may request the release of such collateral. Our obligations under the 2023 Credit Agreement are secured on a pari passu basis with the obligations arising under the 2022 Credit Agreement.

The 2023 Credit Agreement contains covenants, including financial covenants, substantially the same as the covenants in 2022 Credit Agreement, as described above, and a "most favored lender" provision related to the 2022 Credit Agreement. As of April 30, 2024, we were in compliance with the covenants and other agreements in the 2023 Credit Agreement.

United States Trade Accounts Receivable Credit Facility

We have a $300.0 million U.S. Receivables Financing Facility Agreement (the "U.S. RFA"). On May 17, 2024, the maturity date of the U.S. RFA was extended to May 16, 2025. As of April 30, 2024, there was a $259.3 million ($270.9 million as of October 31, 2023) outstanding balance under the U.S. RFA. The U.S. RFA also contains events of default and covenants that are substantially the same as the covenants under the 2022 Credit Agreement. As of April 30, 2024, we were in compliance with these covenants. Proceeds of the U.S. RFA are available for working capital and general corporate purposes.

International Trade Accounts Receivable Credit Facility

We have a €100.0 million ($106.9 million as of April 30, 2024) European Receivables Financing Agreement (the “European RFA”). On April 19, 2024, the maturity date of the European RFA was extended to April 22, 2025. As of April 30, 2024, $87.5 million ($80.1 million as of October 31, 2023) was outstanding on the European RFA. As of April 30, 2024, we were in compliance with covenants contained in the European RFA. Proceeds of the European RFA are available for working capital and general corporate purposes.

See Note 4 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial obligations.

Financial Instruments

Interest Rate Derivatives

As of April 30, 2024, we have various interest rate swaps with a total notional amount of $1,400.0 million ($1,300.0 million as of October 31, 2023), amortizing down over the term, in which we receive variable interest rate payments based on SOFR and in return are obligated to pay interest at a weighted average fixed interest rate of 2.97%, plus a spread. These derivatives are designated as cash flow hedges for accounting purposes and will mature between March 1, 2027 and July 16, 2029.

Accordingly, the gain or loss on these derivative instruments is reported as a component of other comprehensive income and reclassified into earnings in the same line item associated with the forecasted transactions and in the same period during which the hedged transaction affects earnings.

Foreign Exchange Hedges

We conduct business in international currencies and are subject to risks associated with changing foreign exchange rates. Our objective is to reduce volatility associated with foreign exchange rate changes to allow management to focus its attention on business operations. Accordingly, we enter into various contracts that change in value as foreign exchange rates change to protect the value of certain existing foreign currency assets and liabilities, commitments, and anticipated foreign currency cash flows.

As of April 30, 2024, and October 31, 2023, we had outstanding foreign currency forward contracts in the notional amount of $101.0 million, and $66.0 million, respectively.

Cross Currency Swap

We have operations and investments in various international locations and are subject to risks associated with changing foreign exchange rates. We have cross currency interest rate swaps that synthetically swap $447.6 million ($319.3 million as of October 31, 2023) of U.S. fixed rate debt to Euro denominated fixed rate debt. We receive a weighted average rate of 1.27%. These agreements are designated either net investment hedges or cash flow hedges for accounting purposes and will mature between August 10, 2026 and November 3, 2028.

Accordingly, the gain or loss on the net investment hedge derivative instruments is included in the foreign currency translation component of other comprehensive income until the net investment is sold, diluted, or liquidated. The gain or loss on the cash flow hedge derivative instruments is included in the unrealized foreign exchange component of other expense, offset by the underlying gain or loss on the underlying cash flows that are being hedged. Interest payments received from the cross currency swap are excluded from the net investment hedge effectiveness assessment and are recorded in interest expense, net on the consolidated statements of income.

See Note 5 to the interim condensed consolidated financial statements included in Item 1 of this Form 10-Q for additional disclosures regarding our financial instruments.

ITEM 4. CONTROLS AND PROCEDURES

Changes in Internal Control Over Financial Reporting

The Company completed the Ipackchem Acquisition on March 26, 2024. The scope of the Company’s assessment of the effectiveness of internal controls over financial reporting for the fiscal year ending October 31, 2024, will not include the Ipackchem Acquisition. This exclusion is in accordance with the SEC’s general guidance that an assessment of a recently acquired business may be omitted from the Company’s scope in the year of acquisition.

We are currently integrating the processes and internal controls of Ipackchem. Except for the Ipackchem Acquisition, there has been no change in our internal control over financial reporting that occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Disclosure Controls and Procedures

With the participation of our principal executive officer and principal financial officer, our management has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report:

- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC;
- Information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure; and
- Our disclosure controls and procedures are effective.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those disclosed in the 2023 Form 10-K under Part I, Item 1A — Risk Factors.

ITEM 6. EXHIBITS

(a.) Exhibits

Exhibit No.	Description of Exhibit
10.1	Letter dated April 19, 2024, between Coöperatieve Rabobank U.A., Nieuw Amsterdam Receivables Corporation B.V., Greif, Inc., Greif Service Belgium BV and Cooperage Receivables Finance B.V., extending the maturity date of the European receivables financing arrangement to April 22, 2025
10.2	Omnibus Amendment No. 6 dated May 17, 2024, to Third Amended and Restated Transfer and Administration Agreement dated September 24, 2019, by and among Greif Receivables Funding LLC, as seller, Container Life Cycle Management LLC, Lee Container, LLC, and Lee Container Iowa, LLC, Greif Packaging LLC, Delta Petroleum Company, Inc., American Flange & Manufacturing Co. Inc., Caraustar Mill Group, Inc., Caraustar Industrial and Consumer Products Group, Inc., Caraustar Recovered Fiber Group, Inc., The Newark Group, Inc., Caraustar Consumer Products Group, LLC, and Cascade Paper Converters Co., as originators.
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a — 14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer required by Rule 13a —14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
32.2	Certification of Chief Financial Officer required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2024, formatted in Inline XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Statements of Income (ii) Condensed Consolidated Statements of Comprehensive Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Cash Flows (v) Condensed Consolidated Statements of Changes in Shareholders' Equity and (vi) Notes to Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

GREIF, INC.
(Registrant)

Date: June 6, 2024

/s/ LAWRENCE A. HILSHEIMER
Lawrence A. Hilsheimer
Executive Vice President and Chief Financial Officer

19 April 2024

From: Coöperatieve Rabobank U.A.
as Facility Agent ("**Rabobank**") Croeselaan 18
3521 CB Utrecht The Netherlands

Nieuw Amsterdam Receivables Corporation B.V. as Lender ("**Nieuw Amsterdam**") Basisweg 101043 AP Amsterdam
The Netherlands

To: Greif, Inc. (the "**Performance Indemnity Provider**") 425 Winter Road
Delaware Ohio 43015
United States of America

Greif Services Belgium BV (the "**Originator's Agent**" and "**Greif CC**") Beukenlei 24
2960 Brecht Belgium

Cooperage Receivables Finance B.V. (the "**Main SPV**") Naritaweg 165, Telestone 8
1043 BW Amsterdam The Netherlands

Ladies and Gentlemen:

This letter is the extension letter **(the "Extension Letter")** in connection with the extension (the "**Extension**") of the EUR 100,000,000 trade receivables securitisation facility (the "**Facility**") as documented in the Transaction Documents (as defined in the Master Definitions Agreement dated 27 April 2012 and as amended and restated on 17 April 2020 (and as the same may be amended, varied or supplemented from time to time) between, *inter alios*, the parties to this Extension Letter (the "**Master Definitions Agreement**")). This Extension Letter amends the Facility Maturity Date as set out in the Master Definitions Agreement.

Capitalised terms in this Extension Letter shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions Agreement.

I. FACILITY MATURITY DATE

With effect from 23 April 2024, the Originator's Agent, the Performance Indemnity Provider, the Lender and the Facility Agent agree to extend the Facility Maturity Date to 22 April 2025.

II. MISCELLANEOUS

This Extension Letter may be executed in counterparts, all of which taken together shall constitute one and the same agreement.

Any provisions of this Extension Letter may be amended if, but only if, such amendment is in writing and is signed by each of the parties hereto

Each of the parties agree that this Extension Letter may be signed with an electronic signature (including, but not limited to, by using any level/authentication of "DocuSign" or "Adobe Sign" or using a mouse draw signature) and that such electronic signature once provided will have the same legal effects as a written ('wet-ink') signature.

This Extension Letter and the rights and obligations of the parties hereto and any non- contractual obligations arising out of or in connection with this Extension Letter shall be governed by and construed in accordance with Netherlands law.

COÖPERATIEVE RABOBANK U.A.
As **Facility Agent**

/s/ SLUIS VAN DER, JJ (JOP)
By: Sluis van der, JJ (Jop)
Title: Managing Director

/s/ GUAITOLI, D (DANILO)
By: Guaitoli, D (Danilo)
Title: Director

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V.
As **Lender**
On behalf of Intertrust Management B.V.

/s/ DIEDERICK SLOTBOOM
By: Diederick Slotboom
Title: Proxyholder

/s/ EDWIN VAN ANKEREN
By: Edwin van Ankeren
Title: Director

Signed for agreement:

COOPERAGE RECEIVABLES FINANCE B.V.
As **Main SPV**

/s/ EYAL ELMALIAH
By: Eyal Elmaliah
Title: Attoney-in-fact A

/s/ BART WALSTRA
By: Bart Walstra
Title: Attoney-in-fact A

GREIF SERVICES BELGIUM BV
As **Originators' Agent** and **Greif CC**

/s/ TONY KRABILL
By: Tony Krabill
Title: Vice President and Treasurer

GREIF, INC.
As **Performance Indemnity Provider**

/s/ TONY KRABILL
By: Tony Krabill
Title: Vice President and Treasurer

OMNIBUS AMENDMENT AND AMENDMENT NO. 6
to
THIRD AMENDED AND RESTATED TRANSFER AND ADMINISTRATION AGREEMENT

This OMNIBUS AMENDMENT AND AMENDMENT NO. 6 TO THIRD AMENDED AND RESTATED TRANSFER AND ADMINISTRATION AGREEMENT (this "Amendment"), dated as of May 17, 2024, is entered into by and among Greif Receivables Funding LLC, a Delaware limited liability company, as seller (the "SPV"), Container Life Cycle Management LLC, a Delaware limited liability company, Lee Container, LLC, a Georgia limited liability company ("Lee Container"), Lee Container Iowa, LLC, an Iowa limited liability company, Greif Packaging LLC, a Delaware limited liability company ("GP"), Delta Petroleum Company, Inc., a Louisiana corporation, American Flange & Manufacturing Co. Inc., a Delaware corporation, Caraustar Mill Group, Inc., an Ohio corporation, Caraustar Industrial and Consumer Products Group, Inc., a Delaware corporation, Caraustar Recovered Fiber Group, Inc., a Delaware corporation, The Newark Group, Inc., a New Jersey corporation, Caraustar Consumer Products Group, LLC, a Delaware limited liability company, Cascade Paper Converters Co., a Michigan corporation, as originators (each, an "Originator" and collectively, the "Originators"), GP, as servicer (in such capacity, the "Servicer"), Bank of America, N.A. ("BANA"), as the agent (in such capacity, the "Agent"), a Committed Investor, a Managing Agent and an Administrator, MUFG Bank, Ltd. ("MUFG"), as a Committed Investor, a Managing Agent and an Administrator, Gotham Funding Corporation ("GFC"), as a Conduit Investor, The Toronto Dominion Bank ("TDB"), as a Committed Investor, a Managing Agent and an Administrator, Computershare Trust Company of Canada ("CTCC"), in its capacity as trustee of Reliant Trust, by its U.S. Financial Services Agent, The Toronto Dominion Bank, as a Conduit Investor, GTA Funding LLC ("GTA"), as a Conduit Investor and solely with respect to Section 6.10, Greif, Inc.

RECITALS

WHEREAS, the SPV, the Servicer, the Originators, BANA, MUFG, TDB and CTCC have entered into that certain Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2019 (as amended by that certain Amendment No. 1 to Third Amended and Restated Transfer and Administration Agreement, dated as of September 24, 2020, that certain Amendment No. 2 to Third Amended and Restated Transfer and Administration Agreement, dated as of February 10, 2021, that certain Amendment No. 3 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 26, 2021, that certain Amendment No. 4 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 17, 2022, that certain Amendment No. 5 to Third Amended and Restated Transfer and Administration Agreement, dated as of May 17, 2023, and as further amended, supplemented, amended and restated or otherwise modified through the date hereof, the "TAA");

WHEREAS, East Texas Lee Container, L.P. ("East Texas"), as an originator, Lee Container, as an Originator, and other originators from time to time party thereto (each, an "Originator" and collectively, the "Originators") and the SPV entered into that certain Third

Amended and Restated Sale Agreement, dated as of September 24, 2019 (as amended by that certain Amendment No. 1 to Third Amended and Restated Sale Agreement, dated as of May 17, 2023, and as further amended, supplemented, amended and restated or otherwise modified through the date hereof, the "Sale Agreement" and, together with the TAA and the Transaction Documents (as defined in the TAA), the "Assumed Documents");

WHEREAS, East Texas merged with and into Lee Container on July 1, 2023 (the date such merger is consummated, the "Merger Effective Date"), with Lee Container being the survivor of such merger;

WHEREAS, Lee Container desires to confirm it has assumed the obligations of East Texas as an Originator, as of the Merger Effective Date, under the Assumed Documents;

WHEREAS, following the confirmation of the assumption, Lee Container confirms it has assumed the foregoing East Texas's obligations as an Originator, as of the Merger Effective Date, and shall perform East Texas's obligations as an Originator in accordance with the terms of the Assumed Documents;

WHEREAS, in connection with this Amendment, the SPV, the Agent, BANA, MUFG, GFC, TDB, CTCC and GTA are entering into that certain fee letter agreement, dated as of the date hereof ("Seventh A&R Fee Letter"); and

WHEREAS, the parties hereto wish to make certain amendments to the TAA, the Sale Agreement, the Disclosure Letter, the Notice Letter and the Guaranty as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and in the TAA, the parties hereto agree as follows:

SECTION 1. Definitions. All capitalized terms used but not defined herein have the meanings provided in the TAA.

SECTION 2. Amendments to Transaction Documents

2.1. Amendment to the TAA. The TAA and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 1 hereto.

2.2. Amendment to the Sale Agreement. The Sale Agreement and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 2 hereto.

2.3. Amendment to the Disclosure Letter. The Disclosure Letter and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 3 hereto.

2.4. Amendment to the Notice Letter. The Notice Letter Agreement and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 4 hereto.

2.5. Amendment to the Guaranty. The Guaranty and the Exhibits and Schedules thereto are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Schedule 5 hereto.

SECTION 3. Assumption of the Obligations of the East Texas.

3.1. Lee Container hereby agrees that, as of the Merger Effective Date, Lee Container became the successor in interest to East Texas (the "Assumption").

3.2. In accordance with Section 6.3(d) and Section 9.7 of the Sale Agreement, as of the Merger Effective Date, Lee Container assumed (x) all of the rights, duties and obligations of East Texas as an Originator under the Sale Agreement, including those duties and obligations existing and not yet completed by East Texas as of the Merger Effective Date (the "East Texas Sale Agreement Obligations"), and (y) responsibility for the due and punctual performance and observance of the East Texas Sale Agreement Obligations.

3.3. In accordance with Section 11(a) of the TAA, as of the Merger Effective Date, Lee Container (x) assumed all of the rights, duties and obligations of East Texas as an Originator under the TAA, (y) agreed to act as an Originator in respect of the rights, duties and obligations of East Texas under the TAA (the "East Texas TAA Obligations"), and (z) assumed responsibility for the due and punctual performance and observance of the East Texas TAA Obligations.

3.4. Pursuant to Sections 6.3(d) and 9.7 of the Sale Agreement and Section 11(a) of the TAA, the Managing Agents acknowledge and consent to the Assumption.

SECTION 4. Commitments. The parties hereto hereby agree that the Commitment of each Committed Investor, after giving effect to the amendments set forth in Section 2, shall be set forth on Schedule 6 attached hereto.

SECTION 5. Conditions Precedent. This Amendment shall become effective (the "Effective Date") upon the satisfaction of the following: (i) receipt by the Agent of a counterpart (or counterparts) of this Amendment, duly executed by each of the parties hereto or other evidence satisfactory to the Agent of execution and delivery by such parties, (ii) receipt by the

Agent of a counterpart (or counterparts) of the Seventh A&R Fee Letter, duly executed by each of the parties thereto or other evidence satisfactory to the Agent of execution and delivery by such parties and (iii) payment to the Agent, for the benefit of the Managing Agent of each Investor Group, on behalf of the Investors in such Investor Group, of an extension fee in an amount equal to the product of (A) 0.05% and (B) the Commitment of the Committed Investors in such Managing Agent's Investor Group immediately after giving affect to this Amendment.

SECTION 6. Miscellaneous.

6.1. Representations and Warranties. (i) Each of the SPV, each Originator and the Servicer hereby represents and warrants that this Amendment constitutes a legal, valid and binding obligation of such Person, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally (whether at law or equity), (ii) the SPV hereby represents and warrants that upon the effectiveness of this Amendment, no Termination Event or Potential Termination Event shall exist and (iii) each of the SPV, each Originator and the Servicer hereby represents and warrants that the representations and warranties of such Person set forth in the TAA and any other Transaction Document are true and correct in all material respects (except those representations and warranties qualified by materiality or by reference to a material adverse effect, which are true and correct in all respects) as of the date hereof as though made on and as of such day (unless such representations and warranties specifically refer to a previous day, in which case, they shall be complete and correct in all material respects (or, with respect to such representations or warranties qualified by materiality or by reference to a material adverse effect, complete and correct in all respects) on and as of such previous day).

6.2. References to TAA. Upon the effectiveness of this Amendment, each reference in the TAA to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the TAA as amended hereby, and each reference to the TAA in any other document, instrument or agreement executed and/or delivered in connection with the TAA shall mean and be a reference to the TAA as amended hereby.

6.3. Effect on TAA. Except as specifically amended above, the TAA and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed. This Amendment does not constitute a novation or termination of the Aggregate Unpaids under the TAA as in effect immediately prior to the effectiveness of this Amendment and which remain outstanding.

6.4. No Waiver. Except as expressly provided herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Agent or any Investor under the TAA or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

6.5. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York (without reference to the conflicts of law principles thereof other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

6.6. Successors and Assigns. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

6.7. Headings. The Section headings in this Amendment are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Amendment or any provision hereof.

6.8. Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery by facsimile or other electronic means of an executed signature page of this Amendment shall be effective as delivery of an executed counterpart hereof.

6.9. Transaction Document. This Amendment shall be a Transaction Document under the TAA for all purposes.

6.10. Reaffirmation of Guaranty. Greif, Inc. hereby consents to the terms of this Amendment, confirms that its obligations under the Guaranty remain unaltered and in full force and effect and hereby reaffirms, ratifies and confirms the terms and conditions of the Guaranty.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

GREIF RECEIVABLES FUNDING LLC
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

GREIF PACKAGING LLC,
Individually, as an Originator and as the Servicer
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

DELTA PETROLEUM COMPANY, INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

AMERICAN FLANGE & MANUFACTURING CO. INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CARAUSTAR MILL GROUP, INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CARAUSTAR INDUSTRIAL AND CONSUMER PRODUCTS GROUP, INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CARAUSTAR RECOVERED FIBER GROUP, INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

THE NEWARK GROUP, INC.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CARAUSTAR CONSUMER PRODUCTS GROUP, LLC,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CASCADE PAPER CONVERTERS CO.,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

CONTAINER LIFE CYCLE MANAGEMENT LLC,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

LEE CONTAINER, LLC,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

LEE CONTAINER IOWA, LLC,
as an Originator
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

BANK OF AMERICA, N.A.,
as a Committed Investor, a Managing Agent and an Administrator for the BANA Investor Group and the Agent

/s/ ROSS GLYNN
Name: Ross Glynn
Title: Senior Vice President

MUFG BANK, LTD.,
as a Committed Investor, a Managing Agent and an Administrator

/s/ ERIC WILLIAMS
Name: Eric Williams
Title: Managing Director

GOTHAM FUNDING CORPORATION, as a Conduit Investor for the MUFG Investor Group

/s/ KEVIN J. CORRIGAN
Name: Kevin J. Corrigan
Title: Vice President

THE TORONTO DOMINION BANK,
as a Committed Investor, a Managing Agent and an Administrator for the TD Bank Investor Group

/s/ LUNA K. MILLS
Name: Luna K. Mills
Title: Managing Director

COMPUTERSHARE TRUST COMPANY OF CANADA, in its capacity as trustee of **RELIANT TRUST**, by its U.S. Financial Services Agent, **THE TORONTO DOMINION BANK**, as a Conduit Investor for the TD Bank Investor Group

/s/ LUNA K. MILLS
Name: Luna K. Mills
Title: Managing Director

GTA FUNDING LLC, as a Conduit Investor for the TD Bank Investor Group

/s/ KEVIN J. CORRIGAN
Name: Kevin J. Corrigan
Title: Vice President

Solely with respect to Section 6.10:

GREIF, INC.
/s/ TONY KRABILL
Name: Tony Krabill
Title: Vice President, Treasurer

SCHEDULE 1

AMENDED TAA

[See attached]

SCHEDULE 2

AMENDED SALE AGREEMENT

[See attached]

SCHEDULE 3

AMENDED DISCLOSURE LETTER

[See attached]

SCHEDULE 4

AMENDED NOTICE LETTER AGREEMENT

[See attached]

SCHEDULE 5

AMENDED GUARANTY

[See attached]

SCHEDULE 6

COMMITMENTS

Committed Investor	**Commitment**
Bank of America, N.A.	$136,000,000
MUFG Bank, Ltd.	$82,000,000
The Toronto Dominion Bank	$82,000,000

Exhibit 31.1

CERTIFICATION

I, Ole G. Rosgaard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 6, 2024

/s/ OLE G. ROSGAARD

Ole G. Rosgaard,
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Lawrence A. Hilsheimer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Greif, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: June 6, 2024

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer,
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ole G. Rosgaard, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 6, 2024

/s/ OLE G. ROSGAARD

Ole G. Rosgaard,
President and Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Required by Rule 13a — 14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code

In connection with the Quarterly Report of Greif, Inc. (the "Company") on Form 10-Q for the quarterly period ended April 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence A. Hilsheimer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 6, 2024

/s/ LAWRENCE A. HILSHEIMER

Lawrence A. Hilsheimer,

Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Greif, Inc. and will be retained by Greif, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.