GREIF®

PACKAGING SUCCESS TOGETHER™

Investor Day 2022

New York City

June 23 2022

Safe harbor

FORWARD-LOOKING STATEMENTS

This presentation contains certain forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. The words “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “aspiration,” “objective,” “project,” “believe,” “continue,” “on track” or “target” or the negative thereof and similar expressions, among others, identify forward-looking statements. All forward looking statements are based on information currently available to management. Such forward-looking statements are subject to certain risks and uncertainties that could cause events and the Company’s actual results to differ materially from those expressed or implied. Please see the disclosure regarding forward-looking statements immediately preceding Part I of the Company’s Annual Report on the most recently filed Form 10-K. The company assumes no obligation to update any forward-looking statements.

REGULATION G

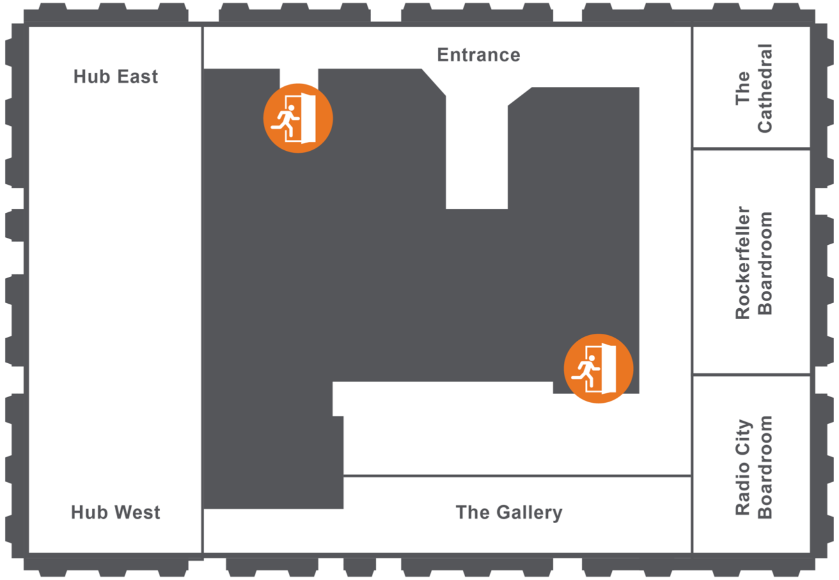
This presentation includes certain non-GAAP financial measures like Adjusted EBITDA and other measures that exclude special items such as restructuring and other unusual charges and gains that are volatile from period to period. Management of the Company uses the non-GAAP measures to evaluate ongoing operations and believes that these non-GAAP measures are useful to enable investors to perform meaningful comparisons of current and historical performance of the Company. All non-GAAP data in the presentation are indicated by footnotes. Tables showing the reconciliation between GAAP and non-GAAP measures are available at the end of this presentation and on the Greif website at **www.greif.com**.

Safety briefing and housekeeping

Please…

- Silence your phones and devices
- Hold your questions until the designated Q&A sessions
- Wait to be given a microphone before asking a question
- Obviously feel free to visit the refreshment tables and restrooms at any time

In the event of an emergency, please proceed immediately to the exits shown on the map, leaving your personal belongings behind.



Today’s speakers

Ole Rosgaard

President and Chief Executive Officer

Larry Hilsheimer

Executive Vice President and Chief Financial Officer

Paddy Mullaney

Senior Vice President and Group President, Global Industrial Packaging

Tim Bergwall

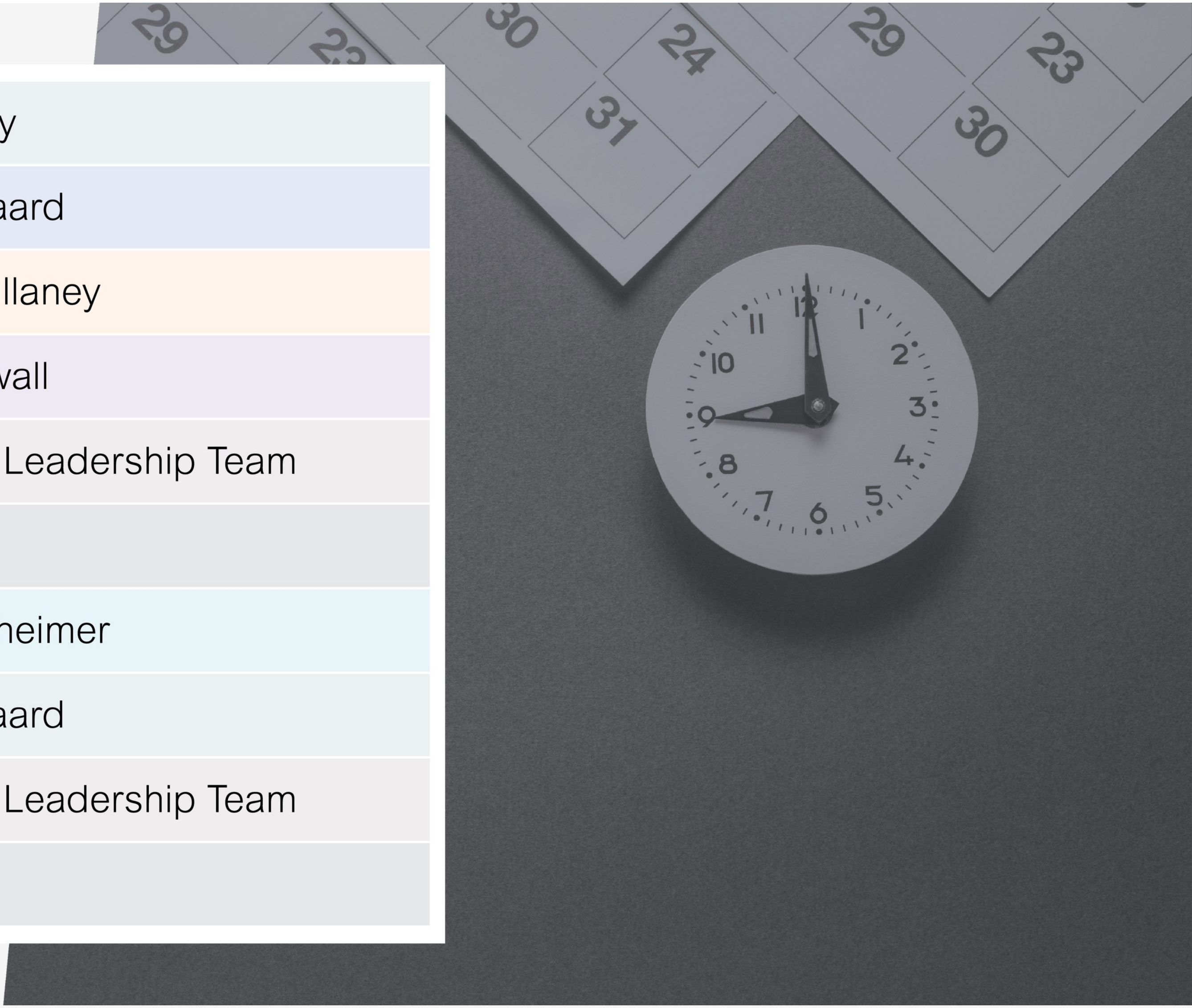
Senior Vice President and Group President, Paper Packaging and Soterra LLC

Matt Leahy

Vice President, Corporate Development and Investor Relations

Agenda for the day

Welcome and opening remarks	Matt Leahy
Building a Greif to Last	Ole Rosgaard
Global Industrial Packaging overview	Paddy Mullaney
Paper Packaging & Services overview	Tim Bergwall
Q&A	Executive Leadership Team
Break	
Ensuring Financial Strength	Larry Hilsheimer
Closing remarks	Ole Rosgaard
Q&A	Executive Leadership Team
Lunch	



OUR FOUNDATION AND OUR FUTURE:

Building a Greif to Last

Ole Rosgaard

President and Chief Executive Officer

Executive Leadership Team

President & CEO
Ole Rosgaard

CFO
Larry Hilsheimer

Finance Group

CHRO
Bala Sathyanarayanan

Human Resource

CSCO
Tina Schoner

Supply Chain and Sourcing

CMO/CSO
Matt Eichmann

Communication, Marketing, Sustainability and Innovation

General Counsel
Gary Martz

Legal Affairs, Global Real Estate

SVP
Paddy Mullaney

Division President GIP

SVP
Tim Bergwall

Division President PPS

SVP
Kim Kellermann

Global Operations Group, GBS

CTO
Doug Lingrel

IT Infrastructure and Solutions, Cyber Security

VP
Matt Leahy

IR and Corporate Development

Built to Last since 1877

1877 was a big year for firsts...

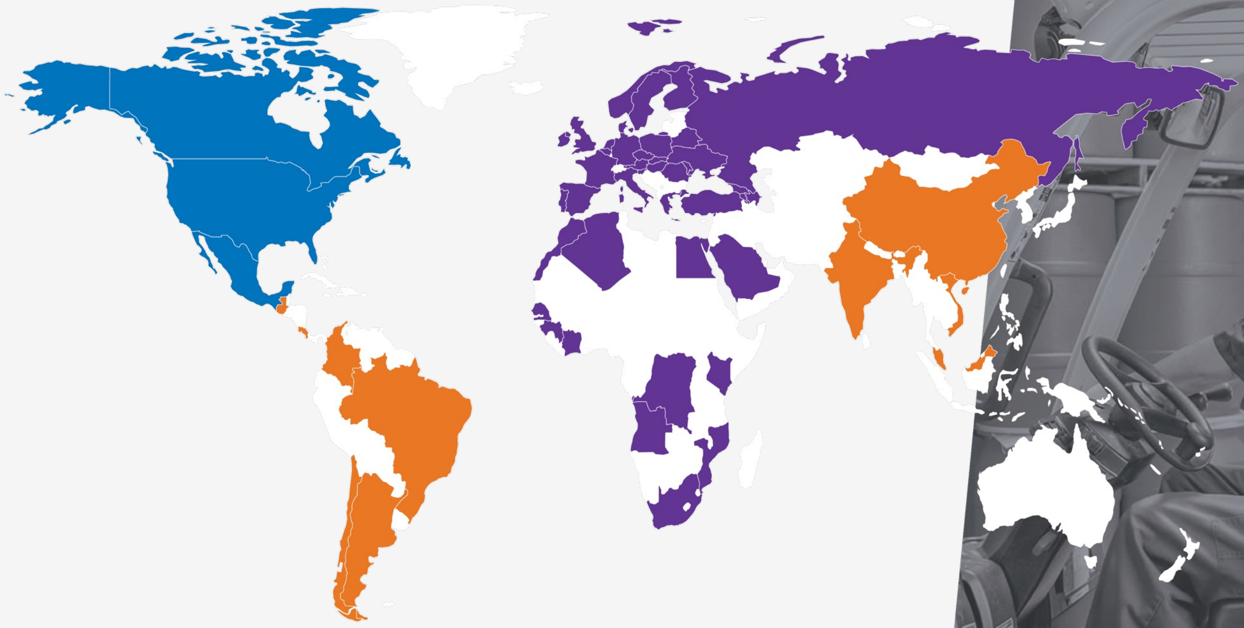
- The first telephone system was installed
- The inaugural Wimbledon Tennis Tournament was played
- The Washington Post published its first edition
- William Greif and Albert Vanderwyst opened a cooperage shop

After a century and a half of ambition, innovation and resilience, we arrive at Greif today. Strong, united and looking towards the next 150 years...

Greif today: a global business

Global Industrial Packaging (GIP)

Paper Packaging & Services (PPS)



215+ facilities
35+ countries

12,000 colleagues

Greif today: a market-leading business

Growing product lines to serve a broader set of end markets

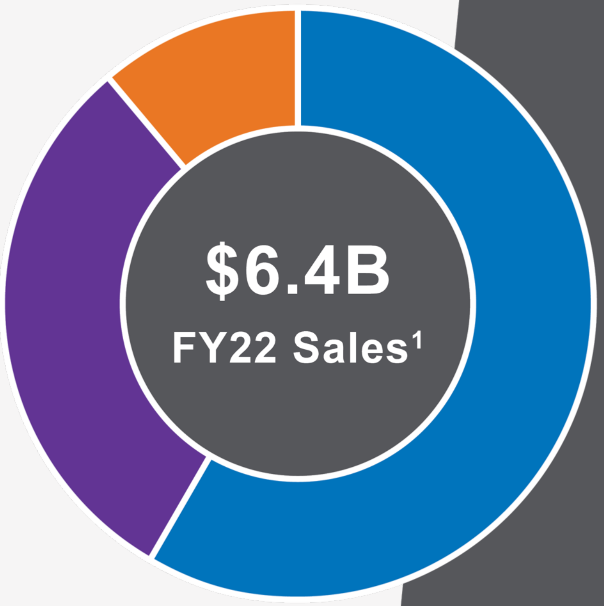
A wide range of leading product shares in multiple substrates

Greif today: a financially thriving business

FY22 Sales[1]

Sales by region

- NORTH AMERICA
- EMEA
- APAC & LATAM



FY2022 Sales and Adj. EBITDA[1]

Net sales	Adj. EBITDA	Adj. EBITDA margin
$6.4B	$899M	14%

STRONG PERFORMANCE IN FIRST HALF OF THE YEAR AND INTO Q3

ANTICIPATE 2022 YOY ADJUSTED EPS GROWTH OF 35%+

ACTIVELY DRIVING PORTFOLIO SHIFTS TO ACCELERATE GROWTH

1. Consensus estimates as of 06/20/22, Source: FactSet

How did we get here?

- Building a culture as a distinct competitive advantage
- Driving value through exceptional customer service
- Proactively moving to a more balanced portfolio
- Prioritizing value over volume and divesting businesses
- Achieving material improvement in performance

The Greif Way: culture is a competitive advantage

Driving a more engaged workforce

(Gallup, manufacturing percentile)

Working towards Zero Harm

IN THE PAST 12 MONTHS:

- 20% reduction in at-risk behavior
- 35% reduction in lost working days
- Over 14,000 more productive hours

ZERØ HARM | MAKING SAFETY **PERSONAL**

Global Safety Leadership Program

530 leaders have attended workshops – over 5,000 learning hours

Continuous improvement and GBS 2.0

- **MARKET EXCELLENCE** (MarketEx)
- **EXECUTION EXCELLENCE** (ExecEx)
- **OPERATIONAL EXCELLENCE** (OpEx)
- **CAPITAL EXPENDITURE & ENGINEERING EXCELLENCE** (CapEx & Eng)
- **QUALITY MANAGEMENT** (Quality)
- **ZERO HARM**

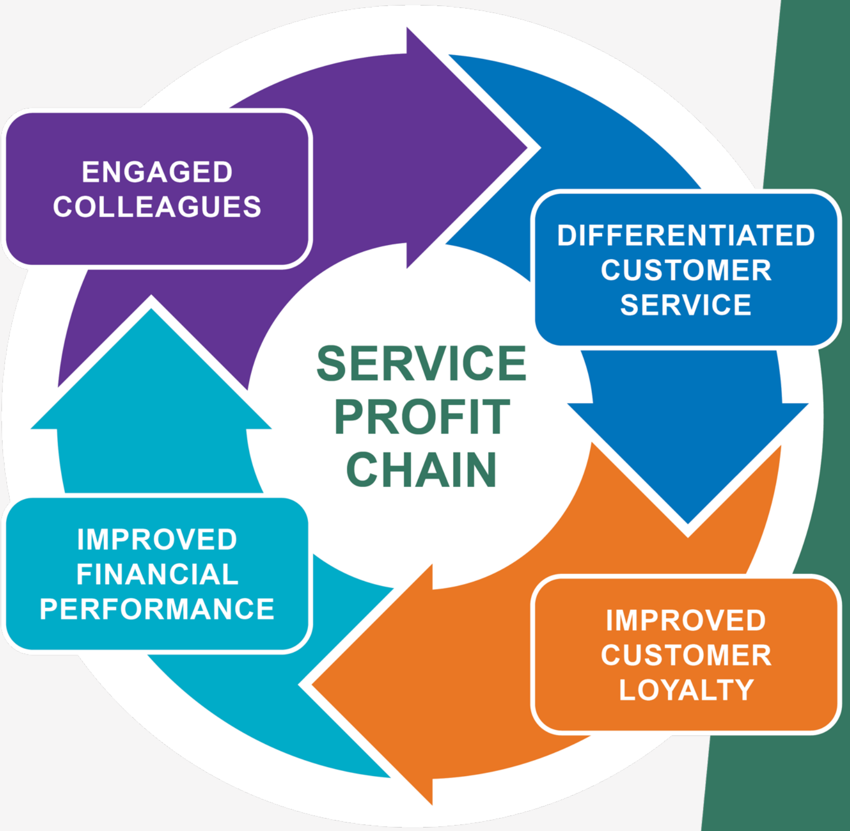
GREIF BUSINESS SYSTEM 2.0

- Enhancing our continuous improvement culture
- Optimization of global shared resources
- Globally defined, deployed and governed best practices
- Global Systematic Automation
- The continued aggregation of marginal gains

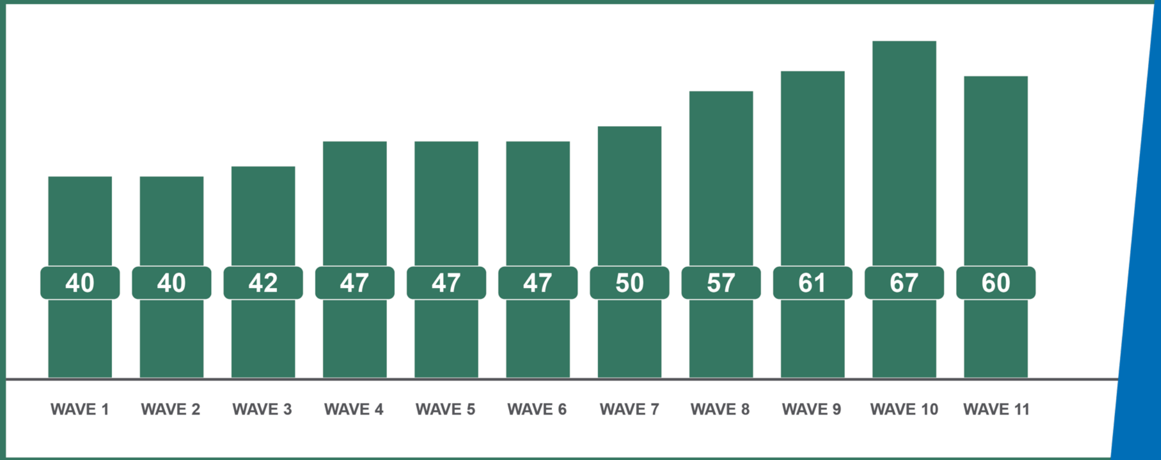
GBS 2.0 – DRIVING TOWARDS BEST-IN-CLASS EXECUTION WORLDWIDE

Driving value through customer service

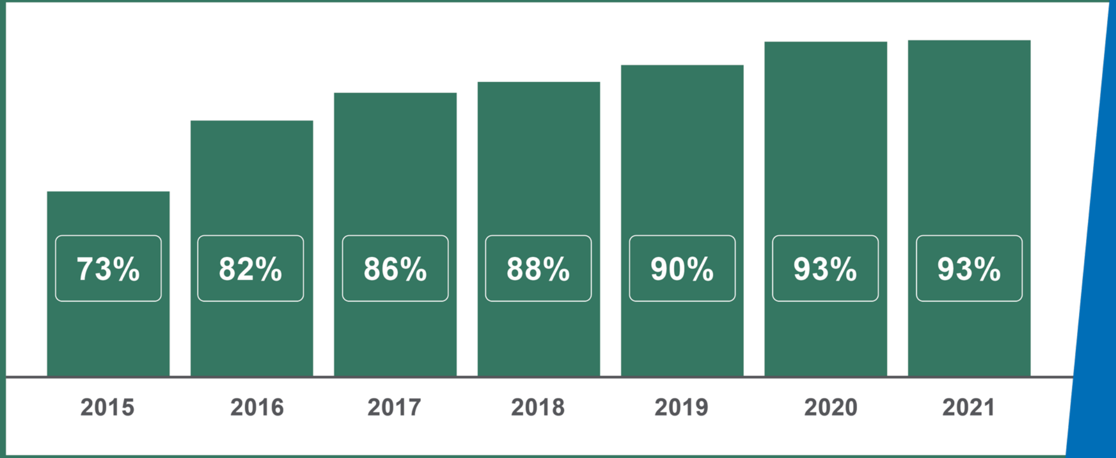
Putting the service profit chain to work



Net Promoter Score (NPS)



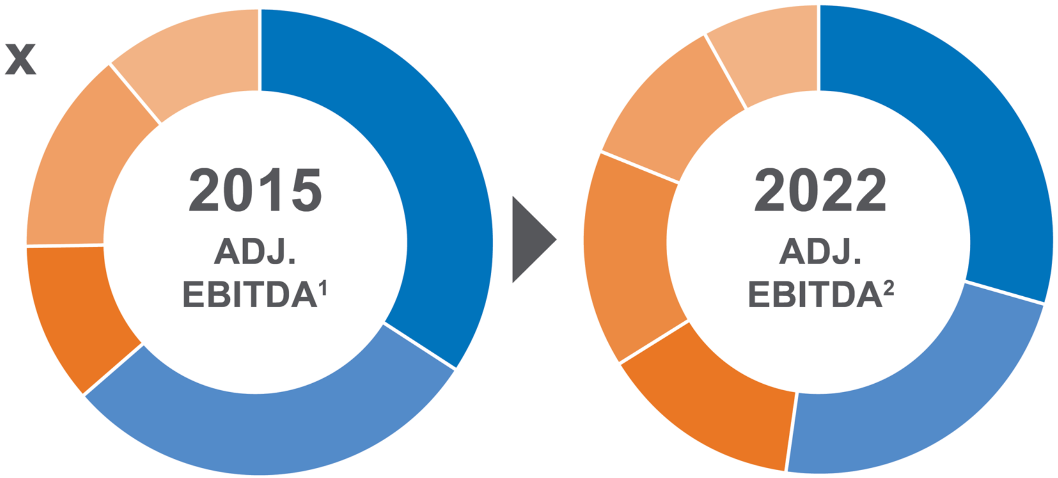
Customer Satisfaction Index (CSI)[1] score



1. Customer Satisfaction Index (CSI) tracks a variety of internal metrics designed to enhance the customer experience in dealing with Greif.

Proactively moving to a more balanced portfolio

Adj. EBITDA[1] and end market mix



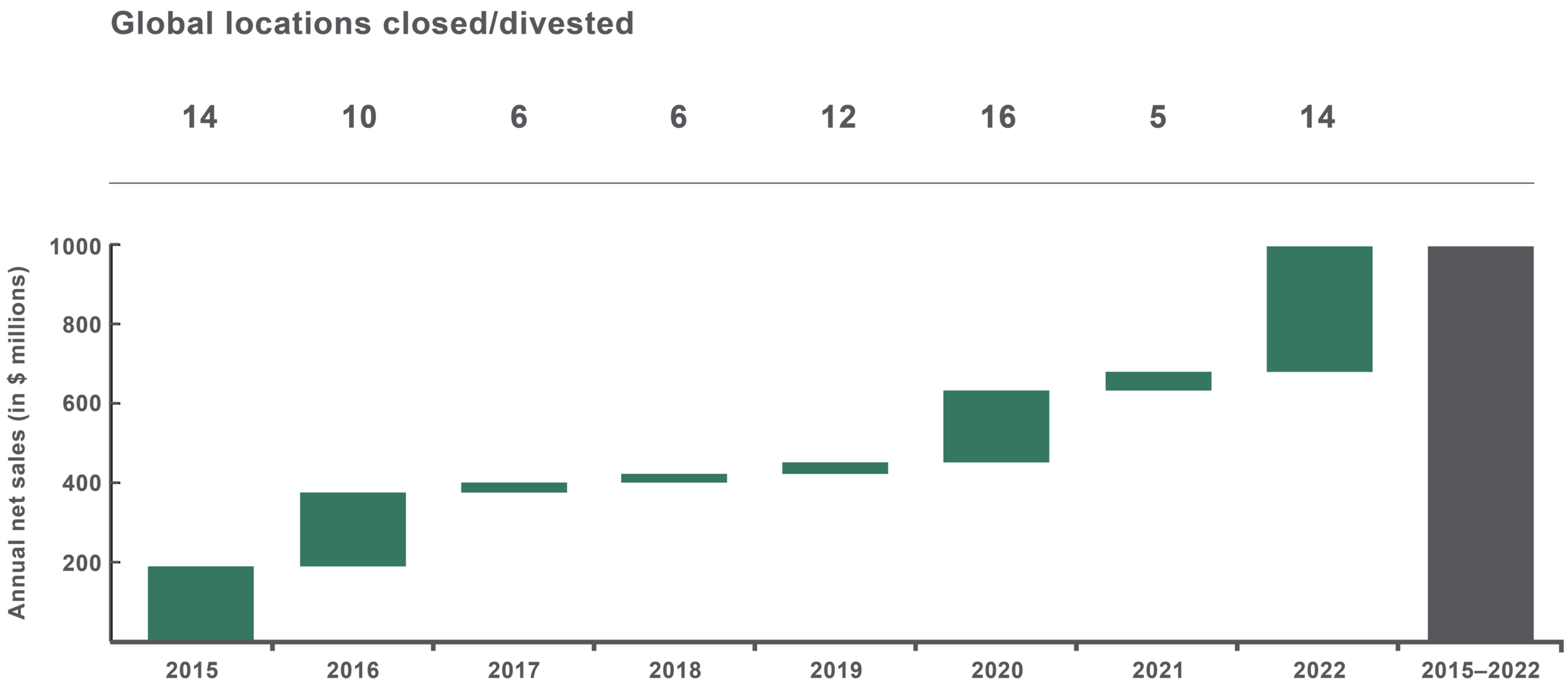
- STEEL
- CONTAINERBOARD
- RESIN-BASED
- BOXBOARD
- OTHER
- FIBRE DRUM

SHARE OF CONTAINERBOARD AND STEEL	~2/3	~1/2

Proactive shift to a more balanced portfolio, with a lower proportion of cyclical products and broader end markets

1. A summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation / 2. No reconciliation of the fiscal 2022 adjusted EBITDA, a non-GAAP financial measures which excludes gains and losses on the disposal of businesses, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, restructuring and impairment charges, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

Prioritizing value over volume

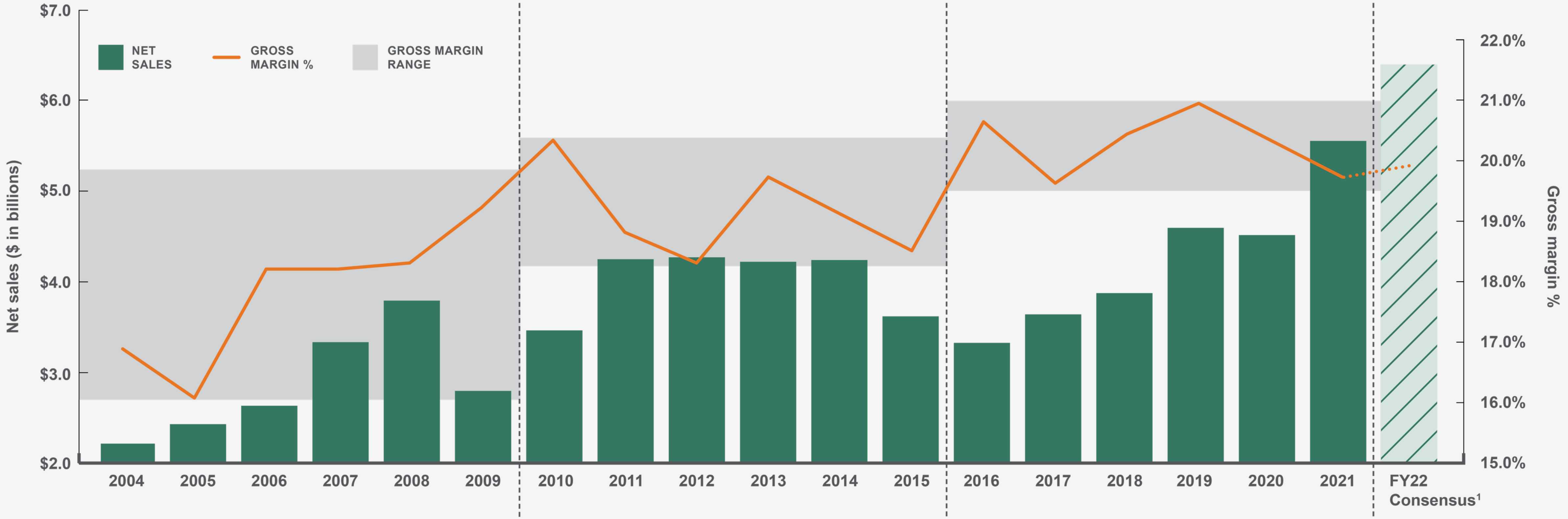


83 locations closed/divested

Approximately $1B annual sales

5.5% Adj. EBITDA margin

Achieving material improvement in performance



2004–2009: EARN AND GROW

Launched Greif Business System (GBS)

M&A activities (IPS rollup, Delta Petroleum, Blagden Packaging)

2010–2015: NEW BUSINESS INTEGRATION

Launched three growth platforms: Flexibles, Life Cycle Services, Intermediate Bulk Containers (IBC)

2016–2021: ELEVATING CUSTOMER SERVICE

Closed inefficient plants and shifted customer focus to value over volume

Acquired Caraustar and Tholu; expanded IBC platform and PPS integration

Enhanced execution through GBS

2022+: BUILD TO LAST

1. Source: FactSet 06/20/22.

GREIF PACKAGING SUCCESS TOGETHER™

Looking to the future: our new Build to Last strategy

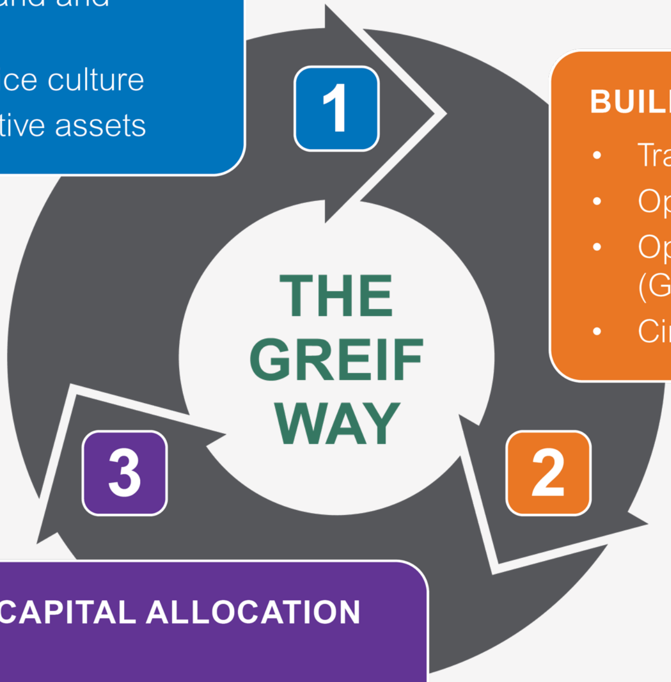
OUR PURPOSE	To safely package and protect our customers' goods and materials to serve the essential needs of communities around the world
OUR VISION	To be the best performing customer service company in the world
OUR STRATEGY MISSIONS	**CREATING THRIVING COMMUNITIES** **DELIVERING LEGENDARY CUSTOMER SERVICE** **PROTECTING OUR FUTURE** **ENSURING FINANCIAL STRENGTH**
HOW WE WORK	The Greif Business System (GBS 2.0)
WHO WE ARE	The Greif Way

Our new Build to Last strategy

CREATING THRIVING COMMUNITIES	DELIVERING LEGENDARY CUSTOMER SERVICE	PROTECTING OUR FUTURE	ENSURING FINANCIAL STRENGTH
Achieve Zero Harm is our commitment to one another Maintain top-tier colleague engagement Further enrich our culture through diversity, equity and inclusion	Create enhanced value through a solutions-based approach Earn greater trust and loyalty through communication, speed and fulfilment Enable 24/7 easy and transparent service through technology	Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy Innovate products and processes to support a circular economy	Deliver continuous high margin EBITDA growth Maintain a strong balance sheet Invest appropriately, execute well and deliver accelerated returns

Creating value with Build to Last

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



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

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

BALANCED GROWTH

MARGIN EXPANSION

RETURN OF CASH TO SHAREHOLDERS

What you will hear today

Disciplined execution of GBS 2.0 and a balanced portfolio of businesses sets a strong foundation for our Build to Last strategy

Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow

Core Business Strength + Build to Last + Capital Allocation = a powerful engine for value creation driving long-term earnings growth

SEGMENT OVERVIEW

Global Industrial Packaging (GIP)

Paddy Mullaney

Senior Vice President and Group President, Global Industrial Packaging

GIP: A global and diversified industrial packaging business

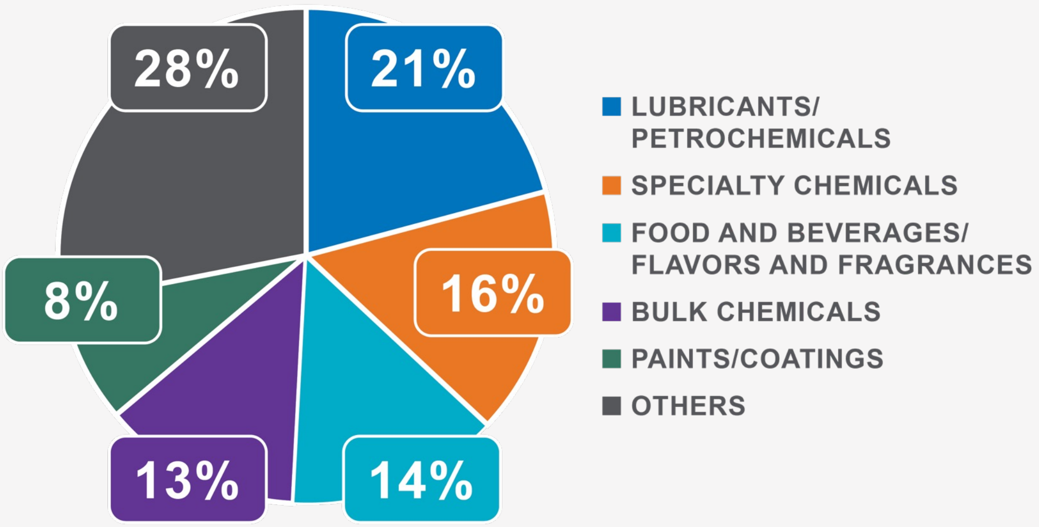
2022 Proforma

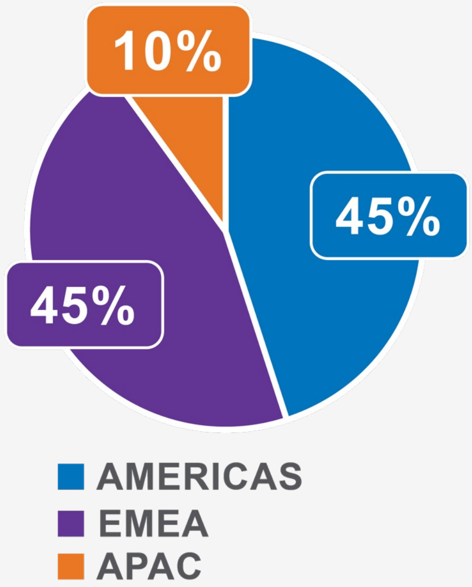
OVER $3.7B SALES

OVER $400M ADJ. EBITDA[1]

130+ FACILITIES

OVER 35 COUNTRIES





1. No reconciliation of the fiscal 2022 adjusted EBITDA, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

A full range product portfolio

Leading positions across our product range

STEEL

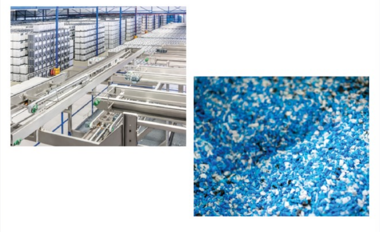
PLASTIC

FIBRE

INTERMEDIATE BULK CONTAINERS (IBC)

CLOSURES

FILLING



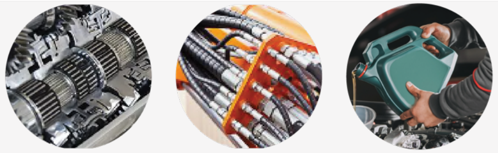
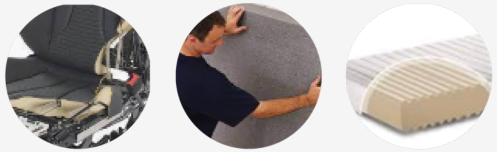
RECONDITIONING

Why do customers want to partner with Greif?

PROCESS CONSISTENCY AND PRODUCT RANGE	GLOBAL NETWORK AND INTEGRATION	CUSTOMER SERVICE AND OPEN APPROACH
Diverse, full and technically proven product range	Circular network	Substantial trust built
Global product consistency	Proven supply chain	Partnership longevity
Product range trusted to perform	Balanced mix of virgin and recycled raws	Deep understanding of customers' market drivers and dynamics
	In-house production enhances service and capabilities	Innovation is aligned to customer needs

CUSTOMERS HAVE CONFIDENCE IN US, THEY TRUST US NOW, THEY WILL CONTINUE TO TRUST US IN THE FUTURE

Balanced and diversified end market mix

	INDUSTRY SERVED	MARKET TREND	GROWTH PROFILE	% OF GREIF PORTFOLIO
	Lubricants/ petrochemicals	Demand on high-performing lubricant products – small packing size.	GDP	21%
	Specialty chemicals	Special application products remain in high demand. Agrochemicals driven by population growth and demand for higher crop yields.	GDP+	16%
	Food and beverages/ flavors and fragrances	High share of plastic packaging in line with our focus on sustainable plastic growth.	GDP+	14%
	Bulk chemicals	Part of raw material for majority of products. High-volume/high-quality demand.	GDP	13%
	Paints/coatings	High-value items require technically proven packaging.	GDP+	8%

Global drivers underpinning growth in industrial packaging

POPULATION GROWTH

- Emerging economies and rise of the middle class are driving greater consumption of products, goods and infrastructure

GROWING INFLUENCE OF SUSTAINABILITY AND MULTI-USE PACKAGING

- Customers are increasingly asking for more sustainable packaging solutions
- Driven by government regulation on plastic recycling and reuse

GROWING IMPORTANCE OF FOOD SAFETY

- Heightened awareness of food safety and transportation

SIGNIFICANT CHEMICAL EXPANSION TO SUPPORT GLOBAL GROWTH

- $86 billion of new projects completed or currently under construction
- Supply chain challenges supporting drums/IBCs as an option for local storage and rebalancing bulk vs. smaller packaging

NEARSHORING SUPPLY CHAINS

- Supply chain upheaval is driving the need to have supplies closer to customers and users
- Rigid packaging lends itself to a more local/flexible supply chain model

Build to Last: continued strong execution focus

GROWTH DRIVERS	RISK REDUCTION AND MARGIN STABILITY
Dedicated growth in resins and IBCs	Customer-focused automation
Expanding our reconditioning business	Workforce upskilling to drive efficiency
Customer-focused innovation	Supply chain resilience

Organic growth through resin-based products

A dedicated path to growth in IBCs and small plastics

Global presence in IBCs

23 lines in operation across nine countries

Expanding footprint in IBCs

Average of 1.5 lines added per year, driving double digit unit growth

Increasing portfolio balance in plastics

Regional and sustainability-focused growth in small plastics

Innovative multilayer technology focus in jerrycan business

Expanding IBC reconditioning to drive growth

Greif Tholu Plant – Ede, Netherlands

STRATEGIC RATIONALE:

- Accelerates growth and scale in plastics
- Enhances execution capabilities
- Margin-accretive and diversified
- Sustainability-aligned
- Future pipeline in plastics enhanced

Advancing sustainability through innovation

Sustainable barrier technology

ECOEX

- 48% reduction in CO_2
- High value-added recycled finish, with UN approval
- Extended material lifecycle
- Saving to agrochemical customers on collection cost due to higher recyclability

SHIELD

- CO_2 friendly as, unlike other barrier technologies, Shield is fully recyclable
- Good permeation performance:
  2x better than EVOH
  5x better than fluorination
- Extended shelf-life for customers' products
- Chemical, agrochemical, food and paint markets benefit

Build to Last: driving margin expansion

INVESTING IN OUR EXISTING MACHINE PARK

- Multilayer focus on existing plastic lines
- End market focus on new plastic lines
- Efficiency upgrades on steel lines
- Leveraging automation/IT solutions for component insertion, palletization, line efficiency

BUILDING A MULTI-SKILLED WORKFORCE

- Labor upskilling for efficiency and automation
- Cross-training for flexibility and service

DRIVING RESILIENCY IN THE SUPPLY CHAIN

- Factory reorganization for transport optimization
- Utilizing sustainable energy sources

Long-term value creation through strategic M&A

BUILDING AN ACTIONABLE M&A PIPELINE

- M&A targets reviewed per year
- Active targets in the pipeline
- Near-term, high-priority acquisitions identified

Over $300M Combined EBITDA of M&A targets

MARKETS
- White spaces
- Bolt-ons
- Adjacent markets

COMPANIES
- Robust pipeline in plastics
- Executing on JV model
- Aligned with customer needs

VALUE
- Margin accretive
- Synergistic with existing portfolio
- Scalable

GIP: key takeaways

A strong, balanced mix, with supportive end market dynamics

An established competitive position in legacy and growing end markets

Exceptional quality + brand + service =
value to our customers and the ability to price appropriately

Build to Last provides multiple levers for growth and margin expansion

SEGMENT OVERVIEW

Paper Packaging & Services (PPS)

Tim Bergwall

Senior Vice President and Group President, Paper Packaging and Soterra LLC

PPS: our business and products

2022 Proforma

OVER $2.7B NET SALES

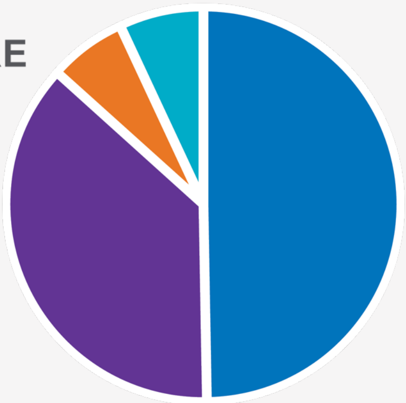
OVER $500M ADJ. EBITDA[1]

OVER 80 TOTAL MILLS AND CONVERTING PLANTS

32% SALES FROM TOP 10 CUSTOMERS

2022 proforma sales

- CB & CORRUGATED
- URB AND TUBE & CORE
- CRB
- RECYCLING



- Containerboard
- Boxboard (URB, CRB)
- Corrugated sheets
- Tube and Core
- Recovered fiber

1. No reconciliation of the fiscal 2022 adjusted EBITDA, a non-GAAP financial measure which excludes restructuring charges, integration costs, non-cash asset impairment charges, non-cash pension settlement charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

A highly-integrated packaging business

RFG PROCESSES OVER 4 MILLION TONS OF RECYCLED FIBER PER YEAR

Recycling
23 plants
Brokerage
4M tons

100%

MILLS ARE 70% INTEGRATED

Containerboard (CB)
4 mills = 1M tons

Uncoated boxboard (URB)
6 mills = 720K tons

Coated boxboard (CRB)
3 mills = 225K tons

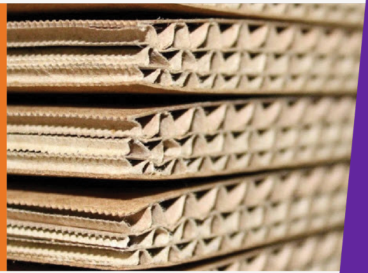
93%

60%

10%

CONVERTING PLANTS PRODUCE 100% RECYCLED PRODUCTS

Corrugated products
6 sheet feeders



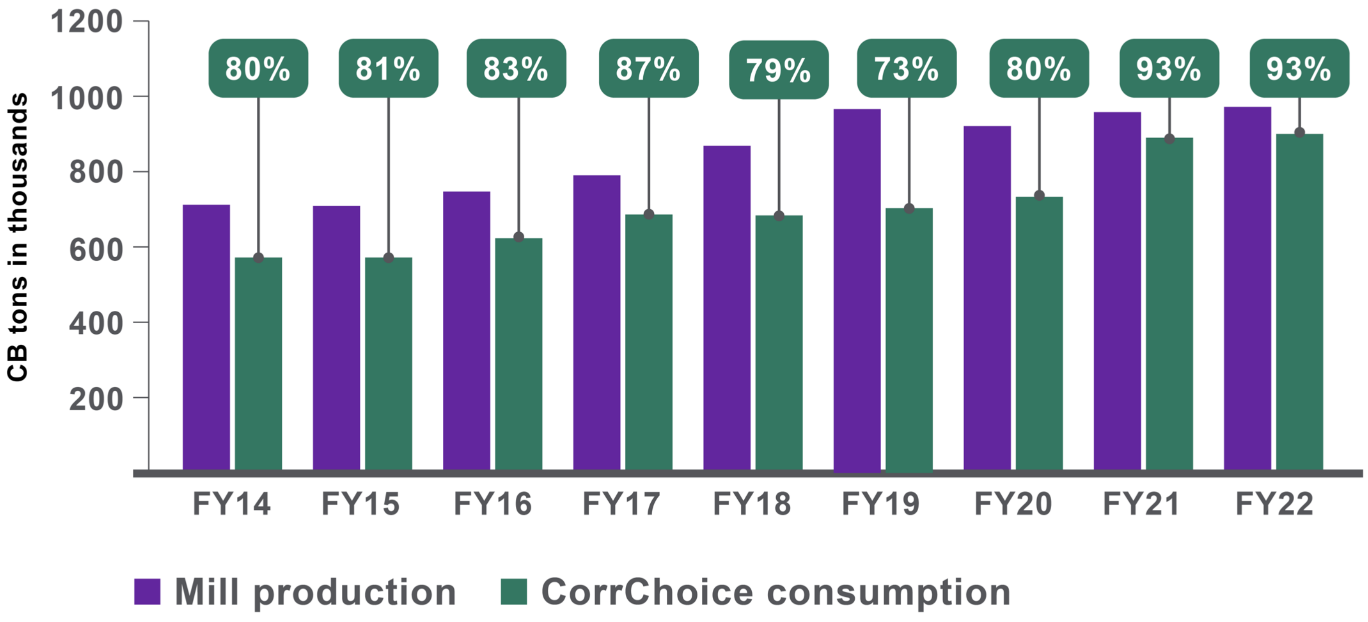
Tube and Core
44 plants

PPS IS A NET RECYCLER: TONS RECOVERED > TONS PRODUCED

CB & Corrugated vertical: an integrated model

CorrChoice growth is rapidly increasing our integration

PPS CONTAINERBOARD PRODUCTION AND CONSUMPTION



WHY DO CUSTOMERS CHOOSE CORRCHOICE?

Fastest lead times in the industry

Any order size, any grade, with speed

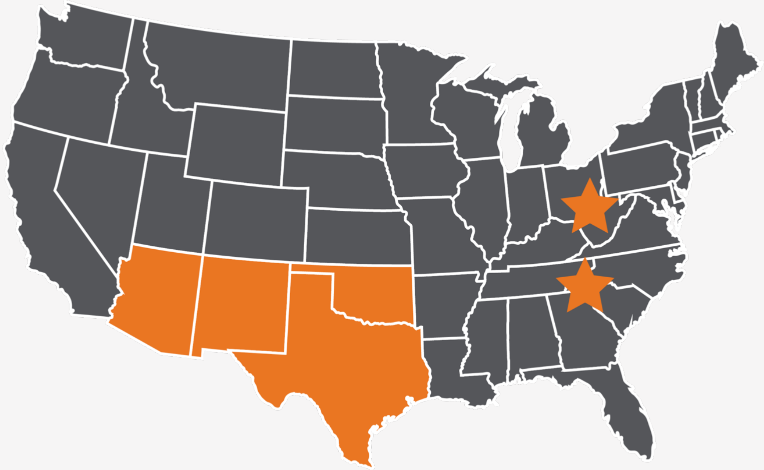
Non-conflict productivity partner for independents and integrated players

All six plants have specialty products

CB & Corrugated vertical: investing in downstream growth

CorrChoice Southwest: modeled after our Louisville, KY Facility

Estimated completion by Q1 2024



BUILDING A FRANCHISE IN BULK PACKAGING:

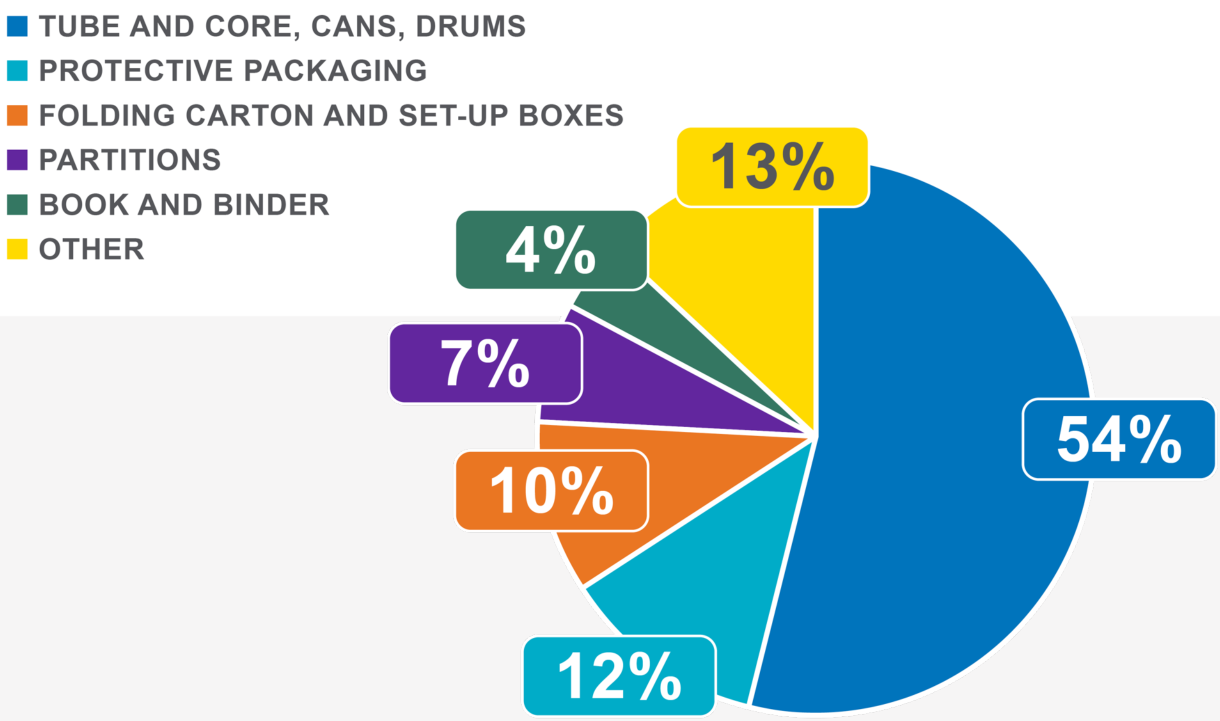
- Introducing CorrChoice Southwest
- Shorter supply chain serving the US Southwest and Mexico
- Aligned with large e-commerce and automotive customers

Greif Containerboard integration evolution

FY20	FY22	FY24+
80%	93%	110+%

URB and Tube & Core: a new platform for Greif

North American URB capacity 2.5M tons[1]



GREIF'S URB BUSINESS

- URB industry is small, with fragmented end-use applications
- URB mills are 60% integrated
- $50M investment in new product capability
- Implementing new regional-level production capabilities
- Executing on value-add grade consolidation

1. Source: AF&PA 62nd Capacity Survey, excluding Gypsum

URB and Tube & Core vertical: end markets

	INDUSTRY SERVED	INDUSTRY TRENDS	INDUSTRY GROWTH RATE	% OF GREIF PORTFOLIO
	Paper industry	New greenfield mills announced and being built in response to growth in e-commerce and new sustainable container growth	GDP	22%
	Films and plastics	E-commerce growth, source reduction, distribution center growth	GDP	21%
	Construction and housing	Nearshoring, infrastructure spending, residential housing shortage	GDP+	18%
	Textiles	Recovery at end of pandemic, nearshoring	GDP	12%
	Other	Growth in adhesives, sustainable packaging	GDP+	27%

GREIF PACKAGING SUCCESS TOGETHER™

CRB vertical: new applications driving growth

TODAY…

CRB industry capacity – ~2.1M tons[1] annually

Greif production – ~225K tons annually

TRADITIONAL	NEW AND EMERGING
Folding carton	Recyclable tableware – cups, plates and bowls
Set-up boxes	Beverage carriers and can wraps – Envirobev
Food containers	100% recycled litho-laminate top sheets
Edge protection	Recycled grade penetration into SBS, CUK & FBB applications

THE FUTURE…

Over 4 million tons of new sustainable market opportunities, 2x the current US mill capacity

1. Source: AF&PA 62nd Capacity Survey, excluding Gypsum

Build to Last: PPS network optimization

CORRCHOICE EXPANSION

CorrChoice Southwest reduces miles for active customers in this region

URB REGIONAL CAPABILITY STRATEGY

Creating regional Centers of Excellence

Mix shift toward high-performance Tube and Core grades

RECYCLING

Greenfield plants – GA, KY

Plant expansions – TN

TUBE AND CORE

Relocating production lines (20 to date)

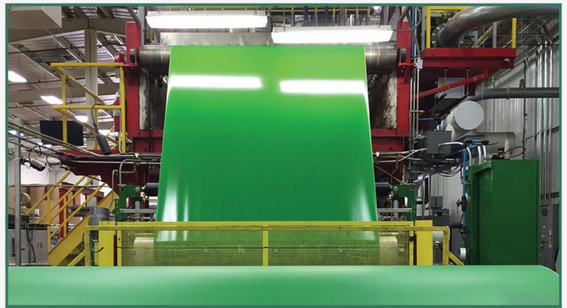
Greenfield plants:
Tube and Core – FL, Adhesives – OH

REDUCING DELIVERY MILES, ENHANCING GO TO MARKET

PPS TRANSPORTATION SPEND OF $300 MILLION ANNUALLY

Build to Last: specialty growth

Bulk packaging
(three locations)



Color and functional coatings
(one location)

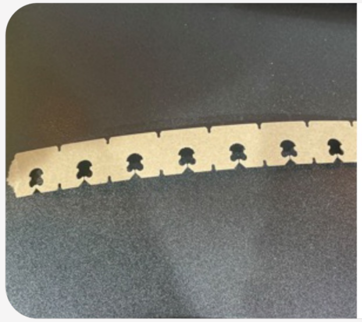
Adhesives manufacturing
(three locations)

High graphic, microflute
(three locations, four lines)

Advancing sustainability through innovation

New PPS paper grades used in sustainable packaging

ENVIROBEV



BREAD CLIPS

RECYCLED GRADES FOR TABLEWARE

RECYCLED CAN WRAP

RECYCLABLE CONSTRUCTION CORES

RECYCLED FOOD CONTAINERS

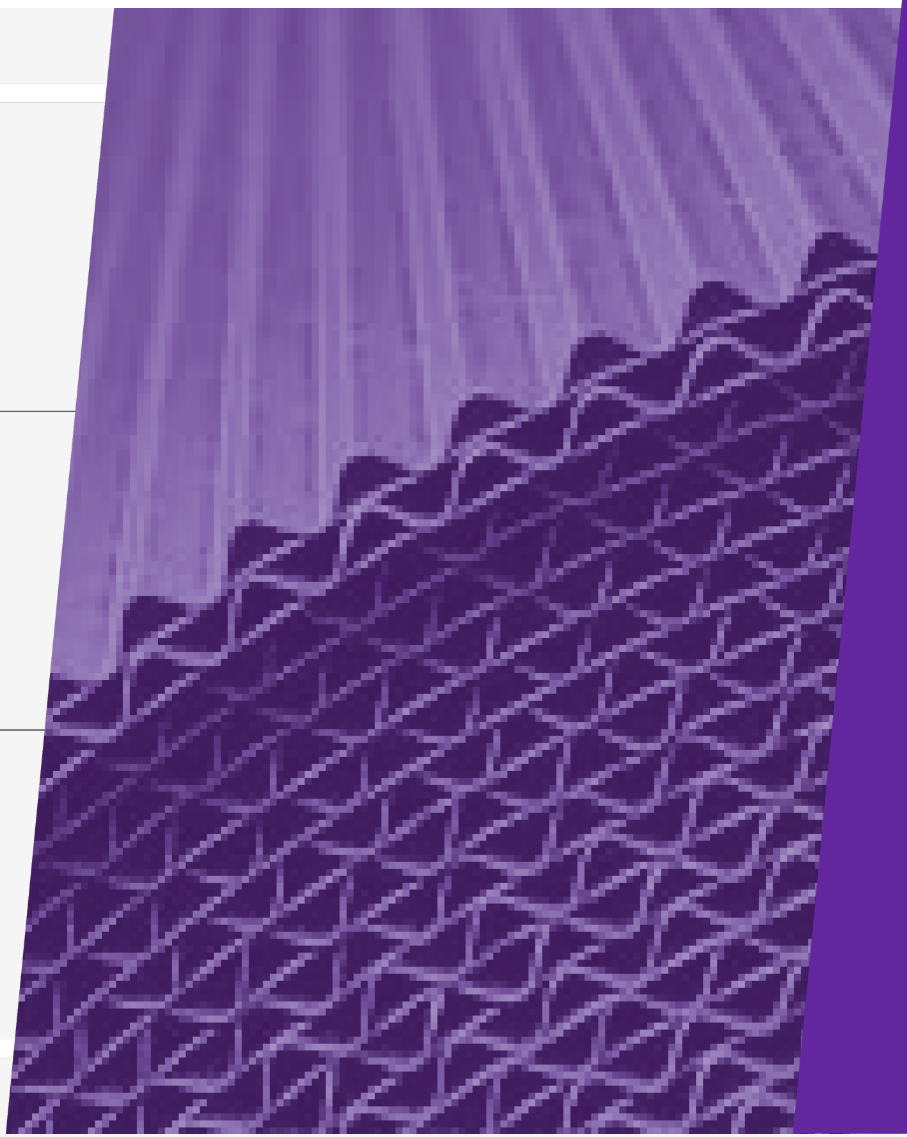
GROWING APPLICATIONS TO REPLACE VIRGIN AND PLASTICS ACROSS THE CONSUMER AND INDUSTRIAL LANDSCAPE

PPS: key takeaways

Portfolio of diverse businesses favorably positioned to benefit from secular growth in sustainable products and packaging

Shortening supply chains by expanding Recycling, Paper Mill and Converting capabilities in close proximity to attractive markets

Advancing our positioning and driving margin expansion through specialty offerings and innovation



INVESTOR DAY 2022

Q&A

Executive Leadership Team

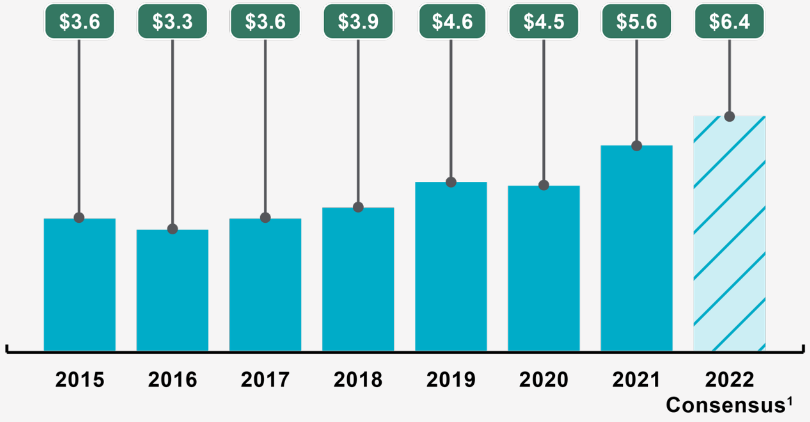
BUILD TO LAST

Ensuring Financial Strength

Larry Hilsheimer

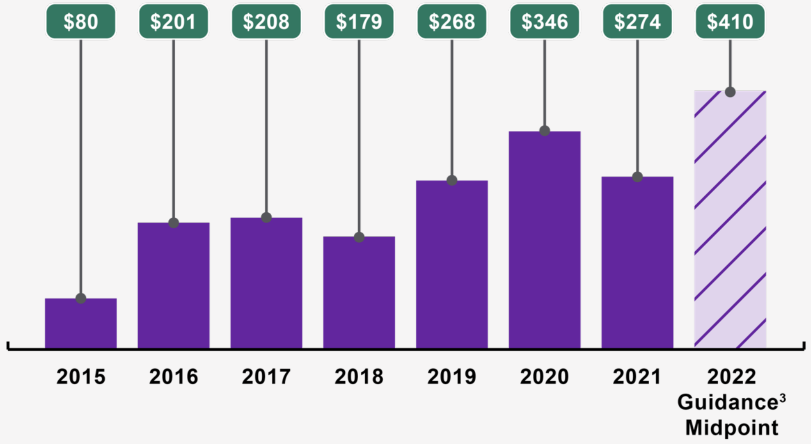
Executive Vice President and Chief Financial Officer

A strong foundation has been built



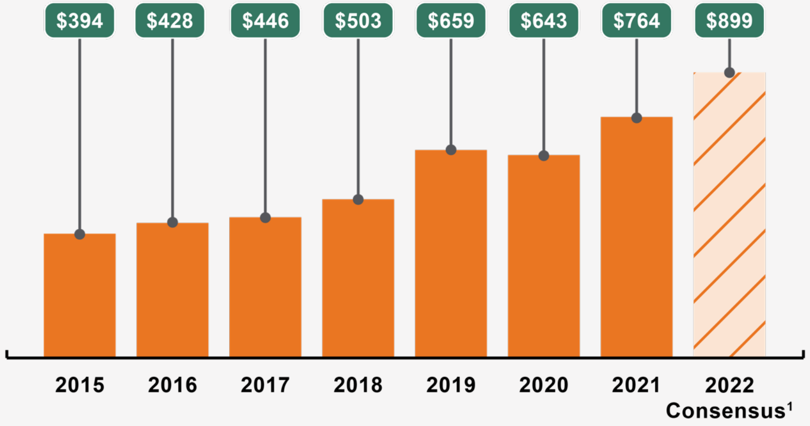
Net sales
($ in billions)

OVER 75% NET SALES GROWTH



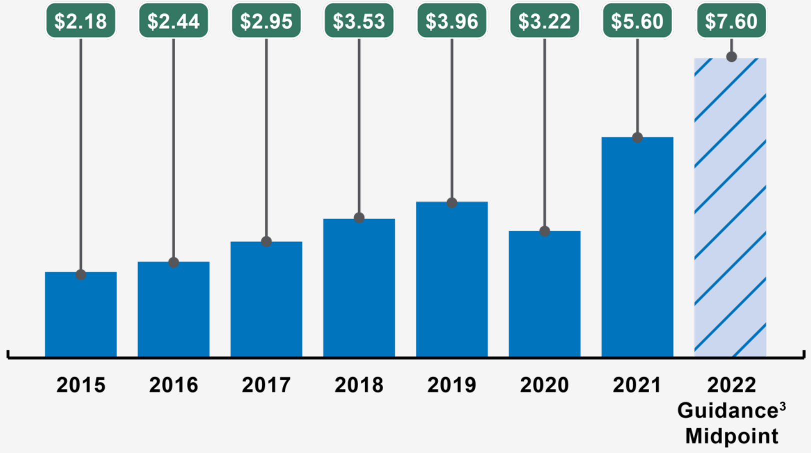
Adjusted free cash flow[2]
($ in millions)

OVER 5X FCF GROWTH



Adjusted EBITDA[2]
($ in millions)

OVER 2X EBITDA GROWTH



Adjusted Class A earnings[2]
($ per share)

OVER 3X EPS GROWTH

1. A summary of all adjustments that are included in Adj. EBITDA, Adj. free cash flow, and Adj. Class A earnings is given in the appendix to this presentation. / 2. A summary of all adjustments that are included in Adj. EBITDA, Adj. FCF, Adj. EPS is given in the appendix of this presentation, along with a reconciliation of the differences between all non-GAAP financial measures used with the most directly comparable GAAP financial measures. 3. No reconciliation of the fiscal 2022 adjusted Class A earnings per share guidance, a non-GAAP financial measures which excludes gains and losses on the disposal of businesses, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, restructuring and impairment charges, is included in this release because, due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible, we are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts. A reconciliation of adjusted fiscal 2022 adjusted free cash flow is found in the appendix to this presentation.

The Build to Last strategy: our engine for value creation

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

THE GREIF WAY

1

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

2

3

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

BALANCED GROWTH

MARGIN EXPANSION

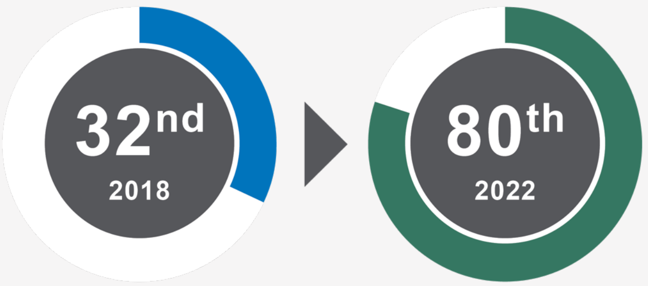
RETURN OF CASH TO SHAREHOLDERS

Core business: culture, people and customer service

SAFETY

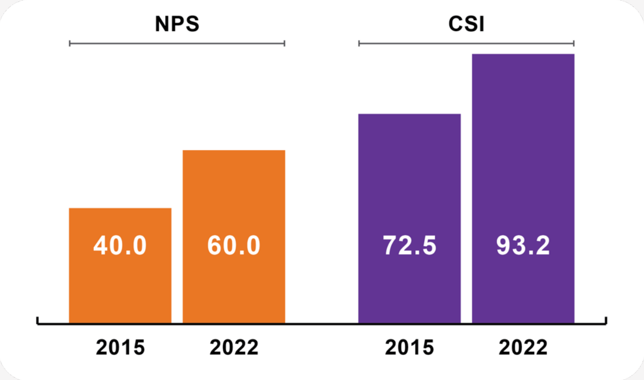
Embracing our safety culture and working towards Zero Harm

ENGAGEMENT



Rapidly improving colleague engagement

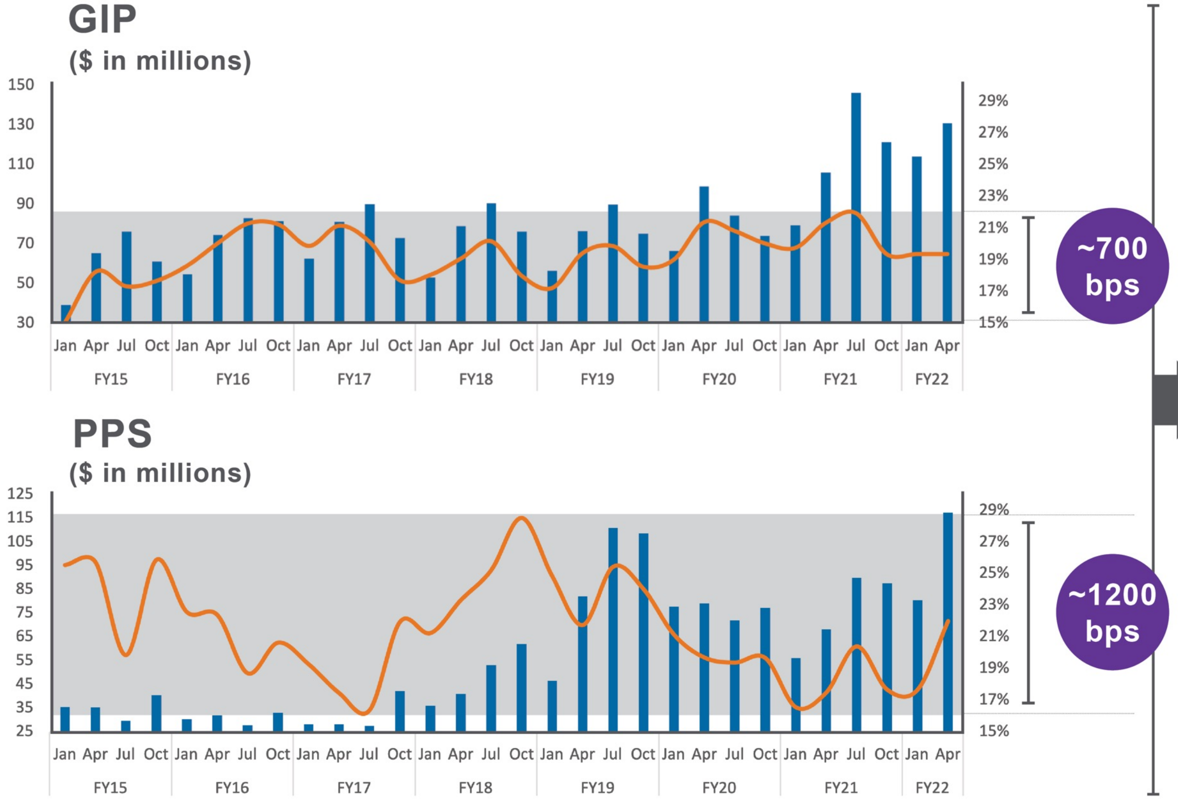
CUSTOMER SERVICE

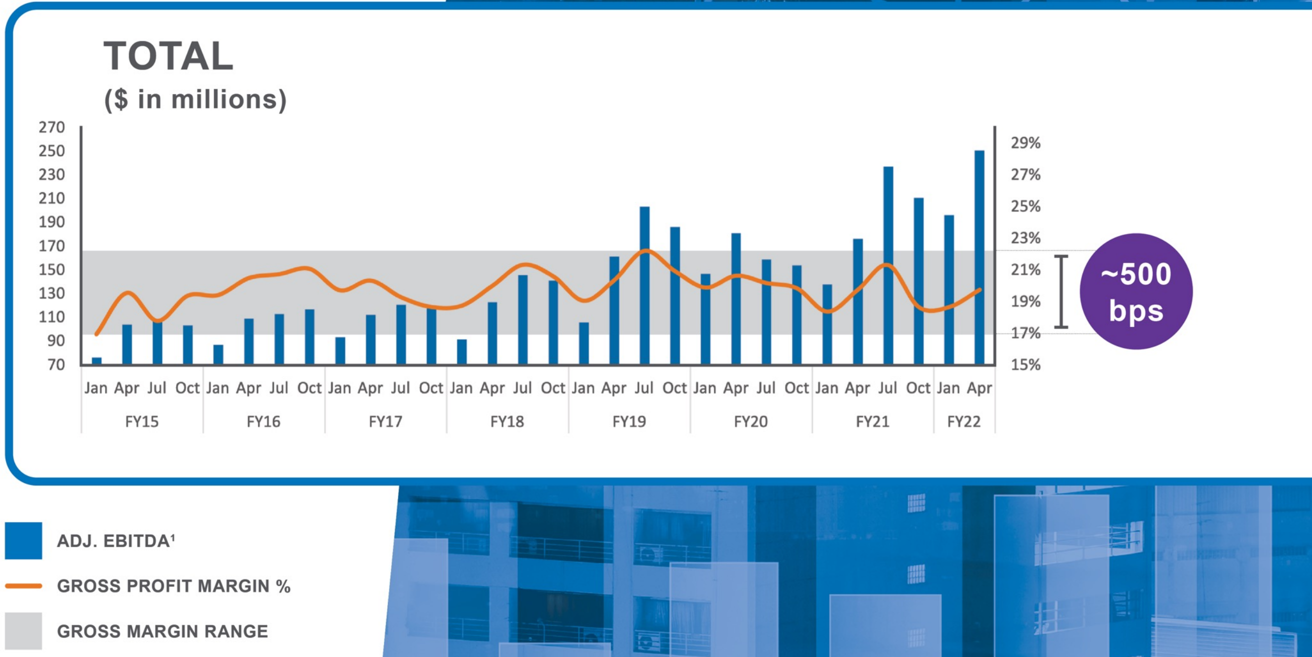


Delivering legendary customer service

PUTTING THE SERVICE PROFIT CHAIN TO WORK TO DRIVE VALUE

Core business: portfolio approach improves balance





COMBINED, OUR PACKAGING BUSINESSES CREATE A MORE BALANCED, CONSISTENT EARNINGS AND MARGIN PROFILE

1. A summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation.

GREIF PACKAGING SUCCESS TOGETHER™

Build to Last: growing our business

PPS – integration
CorrChoice Southwest

Greif Containerboard integration evolution

FY20	FY22	FY24+
80%	93%	110+%

GIP – resin-based products IBC and small plastics

INVESTING BACK INTO OUR GIP AND PPS BUSINESSES OFFERS A 1% TO 3% ANNUAL ORGANIC GROWTH OPPORTUNITY

Build to Last: growth through M&A

MARKETS	COMPANIES	VALUATION
Large and growing markets	Leading position	High-quality businesses (ROIC)
Adjacency to our core businesses	Integration with existing portfolio	GBS or synergy opportunities
Customer or capability overlap	Attractive stand-alone economics	Visible reinvestment runway

EXECUTING ON REPEATABLE M&A PLAYBOOK

- Opportunities
- Targets
- Live deals
- New partners

PURSUING HIGH-QUALITY TARGETS TO DRIVE LONG-TERM VALUE CREATION THROUGH M&A

Build to Last: monetizing our modernization journey

01

Drive customer interface digital transformation to deliver legendary customer service

02

Invest in operational automation to further modernize our plants and drive improvements in labor, scrap, quality, medical case rate and unplanned downtime (UPDT)

03

Deliver continuous improvement by optimizing our footprint and organization and enabling lower cost and higher energy

04

Pursue customer-focused innovation, dedicated to circularity of products and processes

DRIVING 50 TO 100 BASIS POINTS OF ORGANIC MARGIN EXPANSION OVER TIME

Capital allocation: returning cash to shareholders

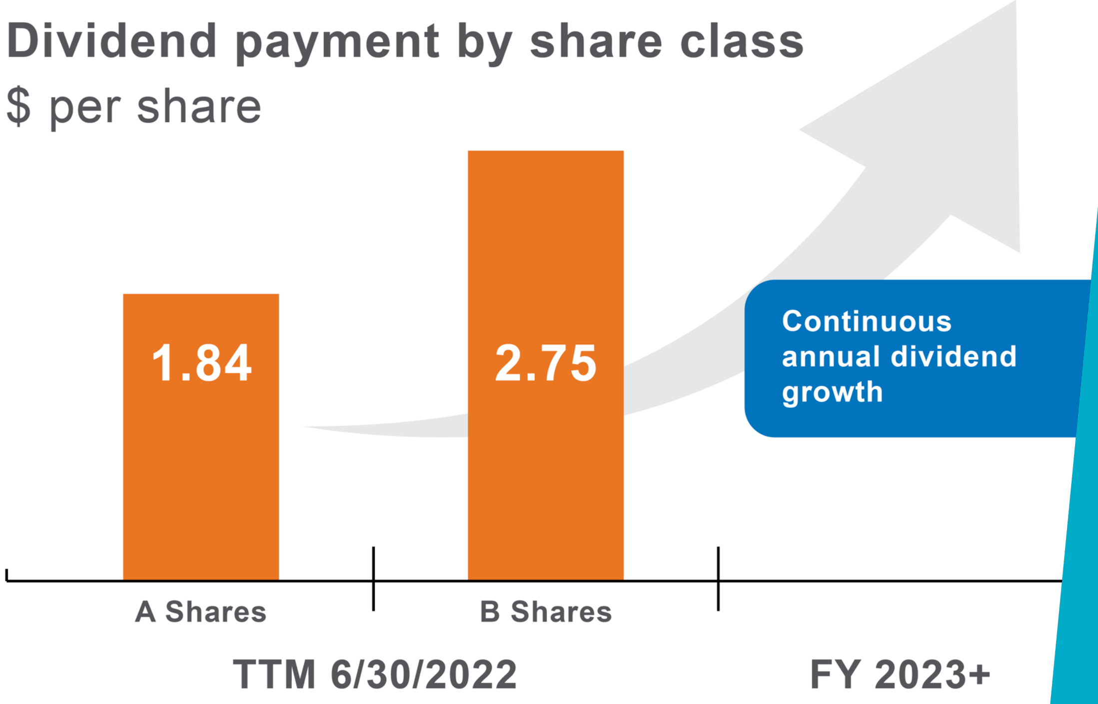
WE ARE LAUNCHING A $150M SHARE REPURCHASE PROGRAM…

$75M through accelerated share repurchase (ASR) of Class A shares

---

Additional $75M repurchases through open market repurchase (OMR) over the next 12 to 18 months

…AND COMMITTING TO A STEADILY INCREASING ANNUAL DIVIDEND



Build to Last: long-term growth targets

Financial targets

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

CAPITAL DEPLOYMENT

- $150M share repurchase program
- Steadily increasing annual dividend growth
- 12–15% ROIC on organic and M&A investment

FUTURE HEADWINDS

- Future raw material normalization
- Continued supply chain constraints
- Rising labor, energy and transportation costs

Downturn protection

The floor has been raised!

What would you have to believe for EBITDA to reach…

			2018–2019 industrial recession[1]
Adj. EBITDA[2]	**$700M**	**$600M**	**$659M**
Steel drum volumes	(5%)	(10%)	(5%)
Steel prices[3]	(20%)	(30%)	(13%)
Mill volumes	(5%)	(8%)	(4%)
Containerboard prices[4]	(10%)	(20%)	(6%)
Adj. free cash flow[2,5]	**$300–320M**	**$260–280M**	**$268M**

MANAGING FIXED COSTS

- ~2/3 cost structure is variable
- Modest cost measures taken
- Build to Last productivity initiatives

OTHER ASSUMPTIONS

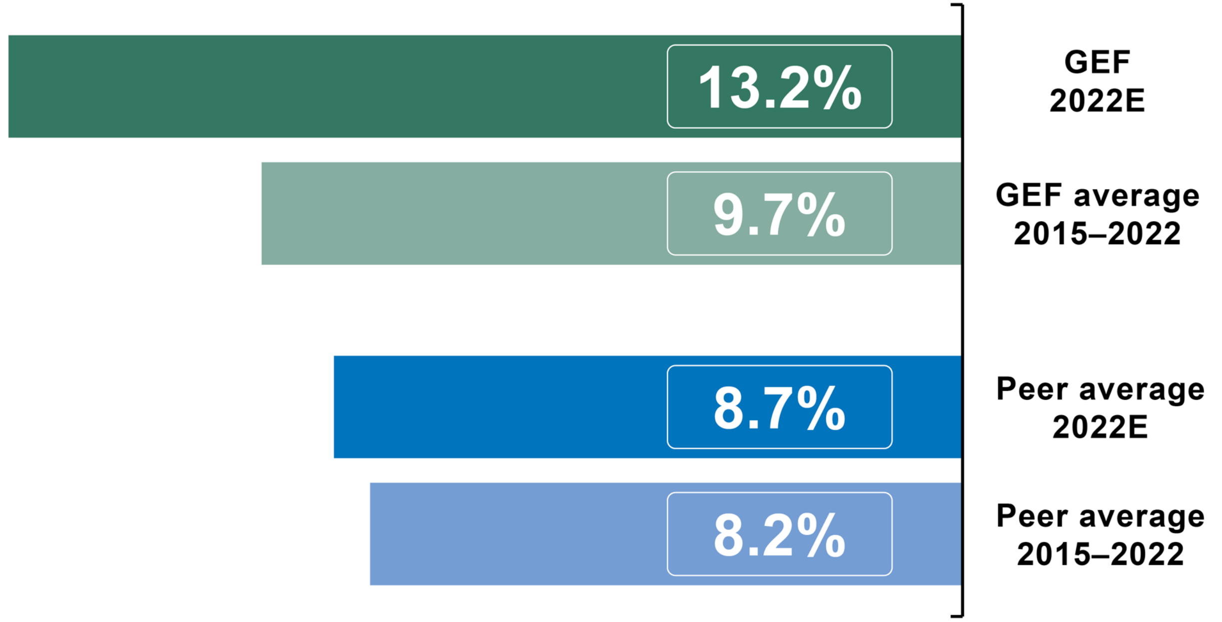
- OWC from use to source
- ~1/3 of total CAPEX spend is flexible
- Balance sheet flexibility with low cost of debt

1. Financials 2019 full-year actual. Percentages represent YoY decrease in metrics as defined below / 2. A summary of all adjustments that are included in Adjusted EBITDA and Adjusted free cash flow are set forth in the appendix to this presentation.
3. 2018–2019 YoY decrease in geographic steel price indices based on weighted average volumes in 2019 / 4. Average RISI index medium and linerboard price decline OCT18 through NOV19
5. Scenario cash flow projections are consistent with average annual FCF/EBITDA conversion from 2018–2022, which ranged from 35% to 54%.

Valuation disconnect

Free cash flow yield[3]

Compared to GEF, peer history and expectations[1,2]



FAVORABLE VALUATION PROFILE VERSUS OUR OWN HISTORY AND OUR PEER GROUP

1. Peer data set includes the peer companies WRK, GPK, IP, SON, PKG. / 2. Source FactSet 6/14/2022
3. Free cash flow yield calculated as simple free cash flow (operating cash flow less CAPEX) over market capitalization. Historical average figures calculated as simple monthly average yield.

Ensuring Financial Strength: today and tomorrow

FINANCIAL SUMMARY AND OUTLOOK
A stronger, better Greif through discipline, excellence and a focus on our people and culture
Business transformed – we have more than tripled our earnings in the past seven years
Our Build to Last strategy will guide our path to growth and margin expansion
Capital allocation to drive accelerated growth through M&A and return of cash to shareholders
Valuation remains deeply compelling given performance and outlook

GREIF – A COMPELLING INVESTMENT OPPORTUNITY

BUILD TO LAST

Closing Remarks

Ole Rosgaard

President and Chief Executive Officer

Summary: a Greif Built to Last

IN THE LAST SEVEN YEARS, WE HAVE...

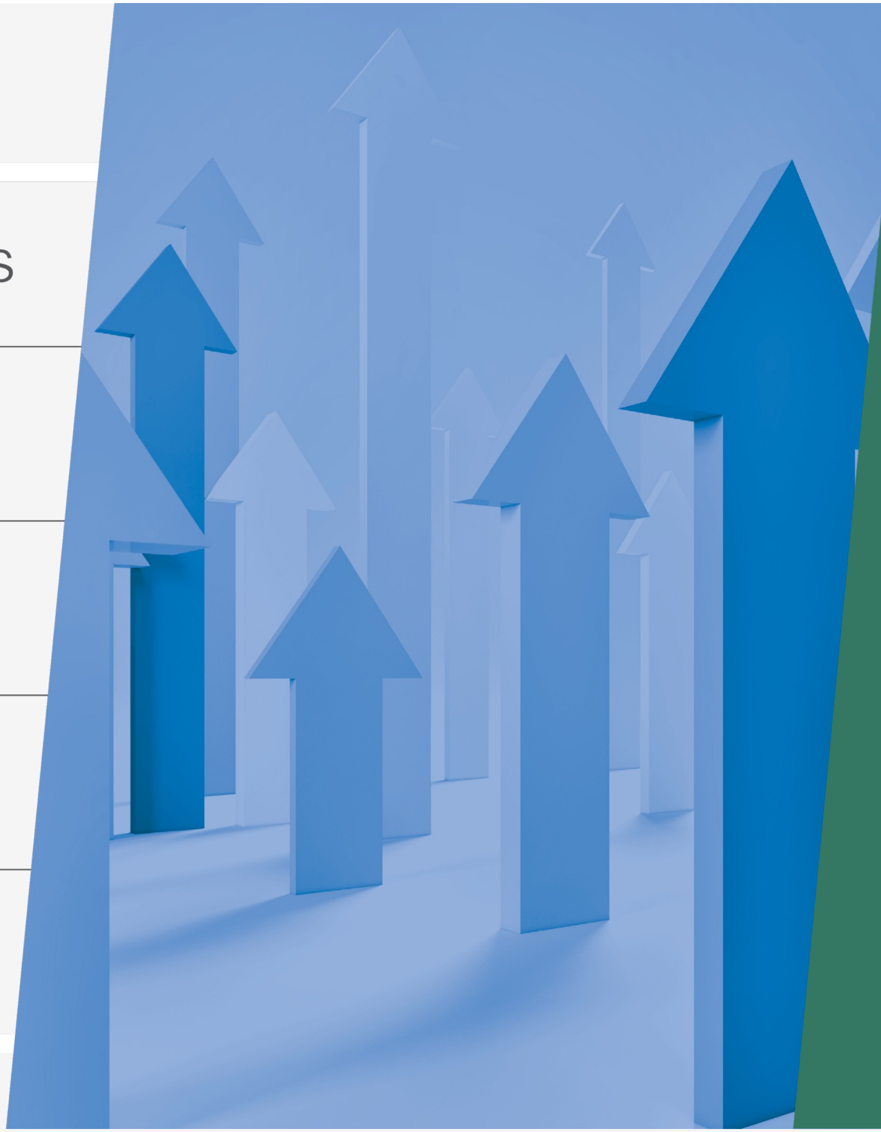
Grown sales by **75%** while divesting $1B of business

Grown EBITDA by over **200%**

Expanded EBITDA margins by over **300 bps**

Grown EPS by over **300%**

Grown free cash flow by over **500%**



Build to Last: today and tomorrow

Disciplined execution of GBS 2.0 and a balanced portfolio of businesses sets a strong foundation for our Build to Last strategy

Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow

Core Business Strength + Build to Last + Capital Allocation = a powerful engine for value creation driving long-term earnings growth

GREIF – A COMPELLING INVESTMENT OPPORTUNITY

INVESTOR DAY 2022

Q&A

Executive Leadership Team

Appendix

Non-GAAP financial measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

GAAP to non-GAAP reconciliation

Reconciliation of Net Income to Adjusted EBITDA

	Twelve Months Ended October 31,						
(in millions)	2015	2016	2017	2018	2019	2020	2021
Global Industrial Packaging							
Operating profit	$ 49.8	$ 128.3	$ 193.3	$ 202.6	$ 204.9	$ 225.4	$ 350.2
Less: Other (income) expense, net	3.6	9.0	12.1	17.7	6.0	4.0	4.5
Less: Non-cash pension settlement charges	-	-	14.2	1.3	-	0.4	0.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.8)	(2.0)	(3.0)	(2.9)	(1.5)	(4.2)
Plus: Depreciation and amortization expense	102.6	92.3	84.0	88.1	82.5	84.5	83.1
EBITDA	$ 149.6	$ 212.4	$ 253.0	$ 274.7	$ 284.3	$ 307.0	$ 432.7
Plus: Restructuring charges	37.7	25.3	12.4	18.2	19.8	28.8	17.1
Plus: Acquisition and integration related costs	0.3	0.2	0.5	0.7	0.6	-	-
Plus: Non-cash asset impairment charges	45.1	49.9	20.8	8.3	2.7	6.0	2.7
Plus: Non-cash pension settlement charges	-	-	16.8	1.3	-	0.4	0.3
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	(4.9)	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.7	1.8
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	5.4	6.4	3.7	(4.2)	(8.9)	(18.6)	(1.3)
Adjusted EBITDA	$ 242.5	$ 294.2	$ 307.2	$ 299.0	$ 298.5	$ 324.3	$ 453.3
Paper Packaging & Services							
Operating profit	$ 109.3	$ 89.2	$ 92.5	$ 158.3	$ 184.3	$ 71.0	$ 131.0
Less: Other (income) expense, net	(0.4)	-	(0.1)	0.7	(3.4)	(1.3)	0.3
Less: Non-cash pension settlement charges	-	-	9.2	-	-	(0.1)	8.8
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	28.7	31.6	31.9	34.2	119.3	153.5	148.0
EBITDA	$ 138.4	$ 120.8	$ 115.3	$ 191.8	$ 307.0	$ 225.9	$ 269.9
Plus: Restructuring charges	2.2	1.5	0.3	0.4	6.2	9.9	5.9
Plus: Acquisition and integration related costs	-	-	0.2	-	29.1	17.0	9.1
Plus: Non-cash asset impairment charges	0.8	1.5	-	-	5.1	12.5	5.0
Plus: Non-cash pension settlement charges	-	-	10.2	-	-	(0.1)	8.8
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	1.9	1.5
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.4)	0.1	0.1	0.9	39.3	1.8
Adjusted EBITDA	$ 140.9	$ 123.4	$ 126.1	$ 192.3	$ 348.3	$ 306.4	$ 302.0

GAAP to non-GAAP reconciliation

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended															
	2015				2016				2017				2018			
(in millions)	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Net income	$ 28.2	$ 20.5	$ 9.3	$ 9.2	$ (9.9)	$ 32.5	$ 46.4	$ 6.5	$ 8.0	$ 39.9	$ 47.5	$ 39.7	$ 60.1	$ 51.9	$ 72.0	$ 45.5
Plus: Interest expense, net	19.6	18.2	18.4	18.6	18.5	19.9	19.8	17.2	18.7	14.3	13.7	13.4	13.3	13.0	12.1	12.6
Plus: Debt extinguishment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Income tax expense	17.5	9.6	18.7	2.6	6.0	28.7	3.5	28.3	11.8	23.0	27.2	5.2	(15.6)	21.1	25.7	42.1
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4	30.4
EBITDA	$ 99.9	$ 83.0	$ 78.0	$ 64.1	$ 46.9	$ 113.1	$ 101.2	$ 83.9	$ 69.2	$ 108.2	$ 116.1	$ 89.4	$ 89.5	$ 118.4	$ 142.2	$ 130.6
Net income	$ 28.2	$ 20.5	$ 9.3	$ 9.2	$ (9.9)	$ 32.5	$ 46.4	$ 6.5	$ 8.0	$ 39.9	$ 47.5	$ 39.7	$ 60.1	$ 51.9	$ 72.0	$ 45.5
Plus: Interest expense, net	19.6	18.2	18.4	18.6	18.5	19.9	19.8	17.2	18.7	14.3	13.7	13.4	13.3	13.0	12.1	12.6
Plus: Debt extinguishment charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Income tax expense	17.5	9.6	18.7	2.6	6.0	28.7	3.5	28.3	11.8	23.0	27.2	5.2	(15.6)	21.1	25.7	42.1
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	23.5	1.1	-	-	-	-	0.4	0.9
Plus: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7	2.5	4.8	3.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	-	(0.3)	(0.6)	(0.5)	-	-	(0.8)	-	-	-	(0.3)	(1.7)	-	(0.8)	(1.0)	(1.2)
Operating profit	$ 65.4	$ 50.5	$ 44.2	$ 32.1	$ 17.6	$ 82.8	$ 71.6	$ 53.6	$ 65.6	$ 81.5	$ 89.5	$ 60.4	$ 65.5	$ 87.7	$ 114.0	$ 103.3
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	23.5	1.1	-	-	-	-	0.4	0.9
Less: Other (income) expense, net	0.1	2.5	(1.6)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.4	3.8	7.7	2.5	4.8	3.4
Plus: Equity earnings of unconsolidated affiliates, net of tax	-	(0.3)	(0.6)	(0.5)	-	-	(0.8)	-	-	-	(0.3)	(1.7)	-	(0.8)	(1.0)	(1.2)
Plus: Depreciation, depletion and amortization expense	34.6	34.7	31.6	33.7	32.3	32.0	31.5	31.9	30.7	31.0	27.7	31.1	31.7	32.4	32.4	30.4
EBITDA	$ 99.9	$ 83.0	$ 78.0	$ 64.1	$ 46.9	$ 113.1	$ 101.2	$ 83.9	$ 69.2	$ 108.2	$ 116.1	$ 89.4	$ 89.5	$ 118.4	$ 142.2	$ 130.6
Plus: Restructuring charges	3.2	7.3	16.2	13.3	2.3	5.4	10.2	9.0	(0.3)	5.1	3.9	4.0	4.1	6.0	3.7	4.8
Plus: Acquisition and integration related costs	0.2	-	0.1	-	-	0.1	-	0.1	-	-	-	0.7	0.2	-	0.5	-
Plus: Non-cash asset impairment charges	0.2	4.5	17.6	23.6	39.1	1.7	4.1	6.5	1.9	2.0	2.0	14.9	2.9	0.4	0.8	4.2
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	23.5	1.1	1.0	1.5	-	-	0.4	0.9
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	9.3	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	(4.9)	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses,	(2.4)	9.7	(8.1)	3.0	(0.9)	(10.7)	(2.0)	17.8	(0.5)	(3.7)	(1.9)	7.4	(4.6)	(1.5)	(1.3)	1.0
Plus: Timberland gains, net	(24.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	$ 76.8	$ 104.5	$ 108.2	$ 104.0	$ 87.4	$ 109.6	$ 113.5	$ 117.3	$ 93.8	$ 112.7	$ 121.1	$ 117.9	$ 92.1	$ 123.3	$ 146.3	$ 141.5

GAAP to non-GAAP reconciliation

Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended													
	2019				2020				2021				2022	
(in millions)	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,
Net income	$ 35.8	$ 21.1	$ 67.5	$ 69.8	$ 36.1	$ 15.8	$ 24.4	$ 48.0	$ 30.9	$ 154.0	$ 118.4	$ 109.9	$ 18.6	$ 126.7
Plus: Interest expense, net	11.7	33.9	34.5	32.4	30.7	29.3	29.8	26.0	25.2	26.7	23.9	16.9	17.1	13.2
Plus: Debt extinguishment charges	-	21.9	0.1	-	-	-	-	-	-	-	-	-	-	25.4
Plus: Income tax expense	20.0	11.5	26.8	12.4	11.4	26.5	6.9	18.5	6.1	17.3	33.1	13.1	35.6	29.9
Plus: Depreciation, depletion and amortization expense	31.3	55.5	60.0	59.3	61.3	61.2	59.9	60.1	59.3	58.8	58.1	58.2	59.4	54.6
EBITDA	$ 98.8	$ 143.9	$ 188.9	$ 173.9	$ 139.5	$ 132.8	$ 121.0	$ 152.6	$ 121.5	$ 256.8	$ 233.5	$ 198.1	$ 130.7	$ 249.8
Net income	$ 35.8	$ 21.1	$ 67.5	$ 69.8	$ 36.1	$ 15.8	$ 24.4	$ 48.0	$ 30.9	$ 154.0	$ 118.4	$ 109.9	$ 18.6	$ 126.7
Plus: Interest expense, net	11.7	33.9	34.5	32.4	30.7	29.3	29.8	26.0	25.2	26.7	23.9	16.9	17.1	13.2
Plus: Debt extinguishment charges	-	21.9	0.1	-	-	-	-	-	-	-	-	-	-	25.4
Plus: Income tax expense	20.0	11.5	26.8	12.4	11.4	26.5	6.9	18.5	6.1	17.3	33.1	13.1	35.6	29.9
Plus: Non-cash pension settlement charges	-	-	-	-	(0.1)	-	-	0.4	8.5	0.1	0.4	0.1	-	-
Plus: Other (income) expense, net	(0.2)	2.3	(1.1)	1.6	1.3	1.1	1.1	(0.8)	-	2.8	(0.6)	2.6	2.0	(4.4)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.1)	(2.2)	(0.5)	(0.2)	(0.7)	(0.3)	(0.3)	(0.7)	(0.3)	(2.1)	(1.1)	(1.3)	(0.7)
Operating profit	$ 67.2	$ 90.6	$ 125.6	$ 115.7	$ 79.2	$ 72.0	$ 61.9	$ 91.8	$ 70.0	$ 200.6	$ 173.1	$ 141.5	$ 72.0	$ 190.1
Less: Non-cash pension settlement charges	-	-	-	-	(0.1)	-	-	0.4	8.5	0.1	0.4	0.1	-	-
Less: Other (income) expense, net	(0.2)	2.3	(1.1)	1.6	1.3	1.1	1.1	(0.8)	-	2.8	(0.6)	2.6	2.0	(4.4)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.1)	(0.1)	(2.2)	(0.5)	(0.2)	(0.7)	(0.3)	(0.3)	(0.7)	(0.3)	(2.1)	(1.1)	(1.3)	(0.7)
Plus: Depreciation, depletion and amortization expense	31.3	55.5	60.0	59.3	61.3	61.2	59.9	60.1	59.3	58.8	58.1	58.2	59.4	54.6
EBITDA	$ 98.8	$ 143.9	$ 188.9	$ 173.9	$ 139.5	$ 132.8	$ 121.0	$ 152.6	$ 121.5	$ 256.8	$ 233.5	$ 198.1	$ 130.7	$ 249.8
Plus: Restructuring charges	3.7	7.5	9.1	5.8	3.3	4.4	19.1	11.9	3.1	12.0	3.7	4.3	3.5	3.7
Plus: Acquisition and integration related costs	2.6	13.8	5.8	7.5	5.1	4.8	3.6	3.5	2.0	1.8	2.4	2.9	1.6	2.0
Plus: Non-cash asset impairment charges	2.1	-	-	5.7	0.1	1.3	15.5	1.6	1.3	0.2	-	7.4	62.4	-
Plus: Non-cash pension settlement charges	-	-	-	-	(0.1)	-	-	0.4	8.5	0.1	0.4	0.1	-	-
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.9	1.0	0.7	0.6	1.2	0.8	0.7	-	-
Plus: (Gain) Loss on disposal of properties, plants, equipment, and businesses,	(0.9)	(3.2)	-	(6.1)	(0.5)	37.1	(0.8)	(16.2)	1.5	0.2	(3.0)	(2.2)	(1.4)	(4.5)
Plus: Timberland gains, net	-	-	-	-	-	-	-	-	-	(95.7)	-	-	-	-
Adjusted EBITDA	$ 106.3	$ 162.0	$ 203.8	$ 186.8	$ 147.4	$ 181.3	$ 159.4	$ 154.5	$ 138.5	$ 176.6	$ 237.8	$ 211.3	$ 196.8	$ 251.0

GAAP to non-GAAP reconciliation

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31, 2015	October 31, 2016	October 31, 2017	October 31, 2018	October 31, 2019	October 31, 2020	October 31, 2021
Global Industrial Packaging							
Operating profit	$ 49.8	$ 128.3	$ 193.3	$ 202.6	$ 204.9	$ 225.4	$ 350.2
Less: Other (income) expense, net	3.6	9.0	12.1	17.7	6.0	4.0	4.5
Less: Non-cash pension settlement charges	-	-	14.2	1.3	-	0.4	0.3
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.8)	(0.8)	(2.0)	(3.0)	(2.9)	(1.5)	(4.2)
Plus: Depreciation and amortization expense	102.6	92.3	84.0	88.1	82.5	84.5	83.1
EBITDA	$ 149.6	$ 212.4	$ 253.0	$ 274.7	$ 284.3	$ 307.0	$ 432.7
Plus: Restructuring charges	37.7	25.3	12.4	18.2	19.8	28.8	17.1
Plus: Acquisition and integration related costs	0.3	0.2	0.5	0.7	0.6	-	-
Plus: Non-cash asset impairment charges	45.1	49.9	20.8	8.3	2.7	6.0	2.7
Plus: Non-cash pension settlement charges	-	-	16.8	1.3	-	0.4	0.3
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	9.3	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	(4.9)	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	0.7	1.8
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	5.4	6.4	3.7	(4.2)	(8.9)	(18.6)	(1.3)
Adjusted EBITDA	$ 242.5	$ 294.2	$ 307.2	$ 299.0	$ 298.5	$ 324.3	$ 453.3
Paper Packaging & Services							
Operating profit	$ 109.3	$ 89.2	$ 92.5	$ 158.3	$ 184.3	$ 71.0	$ 131.0
Less: Other (income) expense, net	(0.4)	-	(0.1)	0.7	(3.4)	(1.3)	0.3
Less: Non-cash pension settlement charges	-	-	9.2	-	-	(0.1)	8.8
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	28.7	31.6	31.9	34.2	119.3	153.5	148.0
EBITDA	$ 138.4	$ 120.8	$ 115.3	$ 191.8	$ 307.0	$ 225.9	$ 269.9
Plus: Restructuring charges	2.2	1.5	0.3	0.4	6.2	9.9	5.9
Plus: Acquisition and integration related costs	-	-	0.2	-	29.1	17.0	9.1
Plus: Non-cash asset impairment charges	0.8	1.5	-	-	5.1	12.5	5.0
Plus: Non-cash pension settlement charges	-	-	10.2	-	-	(0.1)	8.8
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	1.9	1.5
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.5)	(0.4)	0.1	0.1	0.9	39.3	1.8
Adjusted EBITDA	$ 140.9	$ 123.4	$ 126.1	$ 192.3	$ 348.3	$ 306.4	$ 302.0

GAAP to non-GAAP reconciliation

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended 2015 January 31,	2015 April 30,	2015 July 31,	2015 October 31,	2016 January 31,	2016 April 30,	2016 July 31,	2016 October 31,	2017 January 31,	2017 April 30,	2017 July 31,	2017 October 31,
Global Industrial Packaging												
Operating profit	$ 11.4	$ 20.5	$ 19.8	$ (1.9)	$ (5.7)	$ 56.3	$ 50.8	$ 26.9	$ 43.4	$ 57.3	$ 67.8	$ 24.8
Less: Other (income) expense, net	0.1	2.5	(1.2)	2.2	3.0	1.7	2.7	1.6	3.6	3.2	1.5	3.8
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	-		-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	0.3	(0.6)	(0.5)	-	-	(0.8)	-	-	-	(0.3)	(1.7)
Plus: Depreciation and amortization expense	26.5	26.3	24.0	25.8	23.9	23.1	22.6	22.7	21.3	22.0	18.6	22.1
EBITDA	$ 37.8	$ 44.0	$ 45.6	$ 22.2	$ 15.2	$ 77.7	$ 71.5	$ 48.0	$ 46.9	$ 76.1	$ 85.2	$ 44.8
Plus: Restructuring charges	3.2	6.8	15.7	12.0	2.3	5.4	9.1	8.5	(0.3)	4.8	3.9	4.0
Plus: Acquisition and integration related costs	0.2	-	0.1	-	-	0.1	-	0.1	-	-	-	0.5
Plus: Non-cash asset impairment charges	0.2	4.0	17.3	23.6	37.6	1.7	4.1	6.5	1.9	2.0	2.0	14.9
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	14.2	0.6	0.6	1.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	9.3	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	(4.9)	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(2.0)	10.7	(6.8)	3.5	(0.3)	(10.3)	(1.5)	18.5	-	(2.3)	(1.5)	7.5
Adjusted EBITDA	$ 39.4	$ 65.5	$ 76.3	$ 61.3	$ 54.8	$ 74.6	$ 83.2	$ 81.6	$ 62.7	$ 81.2	$ 90.2	$ 73.1
Paper Packaging & Services												
Operating profit	$ 28.1	$ 27.1	$ 21.5	$ 32.6	$ 21.2	$ 24.2	$ 19.1	$ 24.7	$ 20.0	$ 19.8	$ 19.0	$ 33.7
Less: Other (income) expense, net	-	-	(0.4)	-	-	-	-	-	-	-	(0.1)	-
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	7.4	7.3	6.8	7.2	7.7	7.9	8.0	8.0	8.3	7.6	7.8	8.2
EBITDA	$ 35.5	$ 34.4	$ 28.7	$ 39.8	$ 28.9	$ 32.1	$ 27.1	$ 32.7	$ 19.1	$ 27.4	$ 26.9	$ 41.9
Plus: Restructuring charges	-	0.5	0.5	1.2	-	-	1.1	0.4	-	0.3	-	-
Plus: Acquisition and integration related costs	-	-	-	-	-	-	-	-	-	-	-	0.2
Plus: Non-cash asset impairment charges	-	0.5	0.3	-	1.5	-	-	-	-	-	-	-
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	9.2	0.5	0.4	0.1
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	(0.1)	0.1	(0.5)	-	(0.1)	(0.3)	-	(0.1)	-	0.2	-
Adjusted EBITDA	$ 35.5	$ 35.3	$ 29.6	$ 40.5	$ 30.4	$ 32.0	$ 27.9	$ 33.1	$ 28.2	$ 28.2	$ 27.5	$ 42.2

GREIF PACKAGING SUCCESS TOGETHER™

GAAP to non-GAAP reconciliation

Reconciliation of Segment Operating Profit to Adjusted EBITDA

	Three Months Ended											
	2018				2019				2020			
(in millions)	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,
Global Industrial Packaging												
Operating profit	$ 34.4	$ 52.2	$ 67.8	$ 48.2	$ 29.3	$ 58.2	$ 59.3	$ 58.1	$ 44.8	$ 75.1	$ 46.6	$ 58.9
Less: Other (income) expense, net	7.5	2.2	4.6	3.4	(0.3)	3.3	0.1	2.9	2.5	1.3	0.9	(0.7)
Less: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Less: Equity earnings of unconsolidated affiliates, net of tax	-	(0.8)	(1.0)	(1.2)	(0.1)	(0.1)	(2.2)	(0.5)	(0.2)	(0.7)	(0.3)	(0.3)
Plus: Depreciation and amortization expense	22.4	22.9	22.3	20.5	21.4	20.3	20.0	20.8	21.1	21.5	20.9	21.0
EBITDA	$ 49.3	$ 73.7	$ 86.1	$ 65.6	$ 51.1	$ 75.3	$ 81.4	$ 76.5	$ 63.6	$ 96.0	$ 66.9	$ 80.5
Plus: Restructuring charges	4.1	6.0	3.4	4.7	3.6	4.4	7.0	4.8	2.3	2.7	15.7	8.1
Plus: Acquisition and integration related costs	0.2	-	0.5	-	0.1	0.2	0.1	0.2	-	-	-	-
Plus: Non-cash asset impairment charges	2.9	0.4	0.8	4.2	2.1	-	-	0.6	0.1	1.3	3.1	1.5
Plus: Non-cash pension settlement charges	-	-	0.4	0.9	-	-	-	-	-	-	-	0.4
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.4	0.2	0.1
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(3.4)	(1.1)	(0.6)	0.9	(0.3)	(3.3)	1.5	(6.8)	0.6	(1.3)	(1.4)	(16.5)
Adjusted EBITDA	$ 53.1	$ 79.0	$ 90.6	$ 76.3	$ 56.6	$ 76.6	$ 90.0	$ 75.3	$ 66.6	$ 99.1	$ 84.5	$ 74.1
Paper Packaging & Services												
Operating profit	$ 27.9	$ 33.0	$ 44.1	$ 53.3	$ 35.3	$ 30.2	$ 63.1	$ 55.7	$ 32.5	$ (5.5)	$ 13.3	$ 30.7
Less: Other (income) expense, net	0.2	0.3	0.2	-	0.1	(1.0)	(1.2)	(1.3)	(1.2)	(0.2)	0.2	(0.1)
Less: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Depreciation and amortization expense	8.3	8.4	8.9	8.6	8.8	34.2	38.9	37.4	39.2	38.8	37.8	37.7
EBITDA	$ 36.0	$ 41.1	$ 52.8	$ 61.9	$ 44.0	$ 65.4	$ 103.2	$ 94.4	$ 73.0	$ 33.5	$ 50.9	$ 68.5
Plus: Restructuring charges	-	-	0.3	0.1	0.1	3.0	2.1	1.0	1.0	1.7	3.4	3.8
Plus: Acquisition and integration related costs	-	-	-	-	2.5	13.6	5.7	7.3	5.1	4.8	3.6	3.5
Plus: Non-cash asset impairment charges	-	-	-	-	-	-	-	5.1	-	-	12.4	0.1
Plus: Non-cash pension settlement charges	-	-	-	-	-	-	-	-	(0.1)	-	-	-
Plus: Incremental COVID-19 costs, net	-	-	-	-	-	-	-	-	-	0.5	0.8	0.6
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	-	-	-	0.1	(0.1)	0.1	-	0.9	(1.1)	38.6	0.9	0.9
Adjusted EBITDA	$ 36.0	$ 41.1	$ 53.1	$ 62.1	$ 46.5	$ 82.1	$ 111.0	$ 108.7	$ 77.9	$ 79.1	$ 72.0	$ 77.4

GAAP to non-GAAP reconciliation

Reconciliation of Segment Operating Profit to Adjusted EBITDA

	Three Months Ended					
	2021				2022	
(in millions)	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,
Global Industrial Packaging						
Operating profit	$ 54.0	$ 76.4	$ 122.0	$ 97.8	$ 31.0	$ 108.0
Less: Other (income) expense, net	(0.1)	2.8	(0.6)	2.4	1.9	(4.3)
Less: Non-cash pension settlement charges	-	-	0.3	-	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.7)	(0.3)	(2.1)	(1.1)	(1.3)	(0.7)
Plus: Depreciation and amortization expense	21.0	21.2	20.6	20.3	20.6	18.8
EBITDA	$ 75.8	$ 95.1	$ 145.0	$ 116.8	$ 51.0	$ 131.8
Plus: Restructuring charges	2.8	10.2	1.6	2.5	2.1	2.7
Plus: Acquisition and integration related costs	-	-	-	-	-	-
Plus: Non-cash asset impairment charges	1.3	0.2	-	1.2	62.4	-
Plus: Non-cash pension settlement charges	-	-	0.3	-	-	-
Plus: Impact of Venezuela devaluation of inventory on cost of products sold	-	-	-	-	-	-
Plus: Impact of Venezuela devaluation on other (income) expense	-	-	-	-	-	-
Plus: Incremental COVID-19 costs, net	0.3	0.5	0.5	0.5	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	(0.7)	0.2	(1.2)	0.4	(1.3)	(3.6)
Adjusted EBITDA	$ 79.5	$ 106.2	$ 146.2	$ 121.4	$ 114.2	$ 130.9
Paper Packaging & Services						
Operating profit	$ 14.3	$ 27.3	$ 47.5	$ 41.9	$ 38.3	$ 80.1
Less: Other (income) expense, net	0.1	-	-	0.2	0.1	(0.1)
Less: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-
Less: Equity earnings of unconsolidated affiliates, net of tax	-	-	-	-	-	-
Plus: Depreciation and amortization expense	37.2	36.9	36.7	37.2	38.0	35.1
EBITDA	$ 42.9	$ 64.1	$ 84.1	$ 78.8	$ 76.2	$ 115.3
Plus: Restructuring charges	0.3	1.7	2.1	1.8	1.4	1.0
Plus: Acquisition and integration related costs	2.0	1.8	2.4	2.9	1.6	2.0
Plus: Non-cash asset impairment charges	-	-	-	5.0	-	-
Plus: Non-cash pension settlement charges	8.5	0.1	0.1	0.1	-	-
Plus: Incremental COVID-19 costs, net	0.3	0.7	0.3	0.2	-	-
Plus: Loss (gain) on disposal of properties, plants, equipment and businesses, net	2.1	(0.1)	0.9	(1.1)	1.3	(0.9)
Adjusted EBITDA	$ 56.1	$ 68.3	$ 89.9	$ 87.7	$ 80.5	$ 117.4

GAAP to non-GAAP reconciliation

Adjusted Free Cash Flow

(in millions)	Twelve Months Ended October 31, 2015	2016	2017	2018	2019	2020	2021
Net cash provided by operating activities	$ 206.3	$ 301.0	$ 305.0	$ 253.0	$ 389.5	$ 454.7	$ 396.0
Cash paid for purchases of properties, plants and equipment	(135.8)	(100.1)	(96.8)	(140.2)	(156.8)	(131.4)	(140.7)
Free Cash Flow	$ 70.5	$ 200.9	$ 208.2	$ 112.8	$ 232.7	$ 323.3	$ 255.3
Cash paid for acquisition-related costs	-	-	-	0.7	29.7	17.0	9.1
Cash paid for acquisition-related ERP systems	-	-	-	-	0.3	3.3	6.4
Cash paid for incremental COVID-19 costs, net	-	-	-	-	-	2.6	3.3
Cash paid for debt issuance costs	-	-	-	-	5.1	-	-
Cash paid for additional U.S. pension contributions	-	-	-	65.0	-	-	-
Cash provided by operating activites in Venezuela	(4.1)	-	-	-	-	-	-
Cash paid for capital expenditures in Venezuela	14.0	-	-	-	-	-	-
Adjusted Free Cash Flow	$ 80.4	$ 200.9	$ 208.2	$ 178.5	$ 267.8	$ 346.2	$ 274.1

GREIF PACKAGING SUCCESS TOGETHER™

GAAP to non-GAAP reconciliation

Projected 2022 Adjusted Free Cash Flow guidance reconciliation

(in millions)	Fiscal 2022 Guidance Range Scenario 1	 Scenario 2
Net cash provided by operating activities	$ 515.2	$ 591.2
Cash paid for purchases of properties, plants and equipment	(150.0)	(170.0)
Free cash flow	$ 365.2	$ 421.2
Cash paid for integration related costs	6.0	8.0
Cash paid for integration related ERP systems	6.0	8.0
Cash paid for debt issuance costs	2.8	2.8
Adjusted free cash flow	$ 380.0	$ 440.0

GAAP to non-GAAP reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, excpet for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Twelve Months Ended October 31, 2021	$ 478.6	$ 69.6	$ (4.2)	$ 22.5	$ 390.7	$ 6.54
(Gain) loss on disposal of properties, plants, equipment and business	(3.5)	(0.3)	-	0.1	(3.3)	(0.06)
Restructuring charges	23.1	5.2	-	1.3	16.6	0.26
Non-cash asset impairment charges	8.9	1.6	-	0.1	7.2	0.12
Acquisition and integration related costs	9.1	2.2	-	-	6.9	0.12
Non-cash pension settlement charges	9.1	2.1	-	-	7.0	0.12
Incremental COVID-19 costs, net	3.3	0.9	-	0.3	2.1	0.04
Timberland gains, net	(95.7)	(3.0)	-	-	(92.7)	(1.54)
Excluding Adjustments	$ 432.9	$ 78.3	$ (4.2)	$ 24.3	$ 334.5	$ 5.60
Twelve Months Ended October 31, 2020	$ 186.1	$ 63.3	$ (1.5)	$ 15.5	$ 108.8	$ 1.83
(Gain) loss on disposal of properties, plants, equipment and business	19.6	(4.7)	-	0.6	23.7	0.40
Restructuring charges	38.7	9.0	-	1.0	28.7	0.48
Non-cash asset impairment charges	18.5	3.9	-	-	14.6	0.25
Acquisition and integration related costs	17.0	4.1	-	-	12.9	0.22
Non-cash pension settlement charges	0.3	-	-	-	0.3	0.01
Incremental COVID-19 costs, net	2.6	0.7	-	-	1.9	0.03
Excluding Adjustments	$ 282.8	$ 76.3	$ (1.5)	$ 17.1	$ 190.9	$ 3.22
Twelve Months Ended October 31, 2019	$ 262.0	$ 70.7	$ (2.9)	$ 23.2	$ 171.0	$ 2.89
(Gain) loss on disposal of properties, plants, equipment and business	(10.2)	(2.4)	-	(2.5)	(5.3)	(0.09)
Restructuring charges	26.1	4.4	-	0.8	20.9	0.36
Non-cash asset impairment charges	7.8	1.9	-	0.1	5.8	0.10
Acquisition and integration related costs	29.7	4.3	-	-	25.4	0.43
Debt extinguishment charges	22.0	5.3	-	-	16.7	0.28
Tax net benefit resulting from the Tax Reform Act	-	0.5	-	-	(0.5)	(0.01)
Excluding Adjustments	$ 337.4	$ 84.7	$ (2.9)	$ 21.6	$ 234.0	$ 3.96

GAAP to non-GAAP reconciliation

Net Income and Class A Earnings Per Share Excluding Adjustments

(in millions, excpet for per share amounts)	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non-Controlling Interest	Net Income (Loss) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share
Twelve Months Ended October 31, 2018	$ 299.8	$ 73.3	$ (3.0)	$ 20.1	$ 209.4	$ 3.55
(Gain) loss on disposal of properties, plants, equipment and business	(6.4)	(0.9)	-	(0.5)	(5.0)	(0.09)
Restructuring charges	18.6	3.1	-	0.6	14.9	0.26
Non-cash asset impairment charges	8.3	1.5	-	-	6.8	0.11
Acquisition and integration related costs	0.7	-	-	-	0.7	0.01
Non-cash pension settlement charge	1.3	0.2	-	-	1.1	0.02
Provisional tax net benefit resulting from the Tax Reform Act	-	19.2	-	-	(19.2)	(0.33)
Excluding Adjustments	$ 322.3	$ 96.4	$ (3.0)	$ 20.2	$ 208.7	$ 3.53
Twelve Months Ended October 31, 2017	$ 200.3	$ 67.2	$ (2.0)	$ 16.5	$ 118.6	$ 2.02
(Gain) loss on disposal of properties, plants, equipment and business	1.3	(0.7)	-	(0.2)	2.2	0.04
Restructuring charges	12.7	(2.2)	-	0.6	14.3	0.24
Non-cash asset impairment charges	20.8	0.1	-	0.1	20.6	0.35
Acquisition and integration related costs	0.7	0.2	-	-	0.5	0.01
Non-cash pension settlement charge	27.1	10.2	-	-	16.9	0.29
Excluding Adjustments	$ 262.9	$ 74.8	$ (2.0)	$ 17.0	$ 173.1	$ 2.95
Twelve Months Ended October 31, 2016	$ 141.2	$ 66.5	$ (0.8)	$ 0.6	$ 74.9	$ 1.28
(Gain) loss on disposal of properties, plants, equipment and business	4.2	(2.1)	-	(0.7)	7.0	0.12
Restructuring charges	26.9	4.9	-	2.9	19.1	0.33
Non-cash asset impairment charges	51.4	5.2	-	3.8	42.4	0.71
Acquisition and integration related costs	0.2	0.1	-	-	0.1	-
Excluding Adjustments	$ 223.9	$ 74.6	$ (0.8)	$ 6.6	$ 143.5	$ 2.44
Twelve Months Ended October 31, 2015	$ 114.8	$ 48.4	$ (0.8)	$ (4.7)	$ 71.9	$ 1.23
(Gain) loss on disposal of properties, plants, equipment and business	2.2	3.5	-	1.5	(2.8)	(0.05)
Timberland gains	(24.3)	(9.4)	-	-	(14.9)	(0.25)
Restructuring charges	40.0	7.7	-	4.1	28.2	0.48
Non-cash asset impairment charges	45.9	5.2	-	-	40.7	0.69
Acquisition and integration related costs	0.3	0.1	-	-	0.2	-
Venezuela devaluation of invesntory on other income/expense	(4.9)	-	-	-	(4.9)	(0.08)
Venezuela devaluation of invesntory on cost of products sold	9.3	-	-	-	9.3	0.16
Excluding Adjustments	$ 183.3	$ 56.0	$ (0.8)	$ 0.4	$ 127.7	$ 2.18

Risk adjusted framework in place to screen future growth

	Organic Growth	Capital Expenditure	Acquisition
Description	• Strategic customer alignment and share expansion	• New equipment in existing facility • New plant in new geography • New plant in existing geography	• Footprint consolidation / expansion • Product and process adjacency • Product expansion / new platform
Greif WACC			
+			
Risk factor			
=			
Hurdle rate	Lower hurdle		Higher hurdle
Risk factor considerations	• Proximity to core • Industry structure • Market power & influence • Barriers to entry • Cultural complexity/fit • Labor market/unions • Customer retention & concentration	• Operational footprint • Competitive environment • Utility/energy availability • Cost to implement/transaction size • Pace of synergy capture/payback • Management team/people & retention • Integration across business/geography	• Integrate ERP/IT system • Supply chain & sourcing strategy • Manufacturing technology • Asset condition • Existing capability/know how • Tax strategy • ESG/sustainability benefits & risks

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