

First Quarter 2025

Earnings Conference Call



Safe Harbor

FORWARD-LOOKING STATEMENTS

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

REGULATION G

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

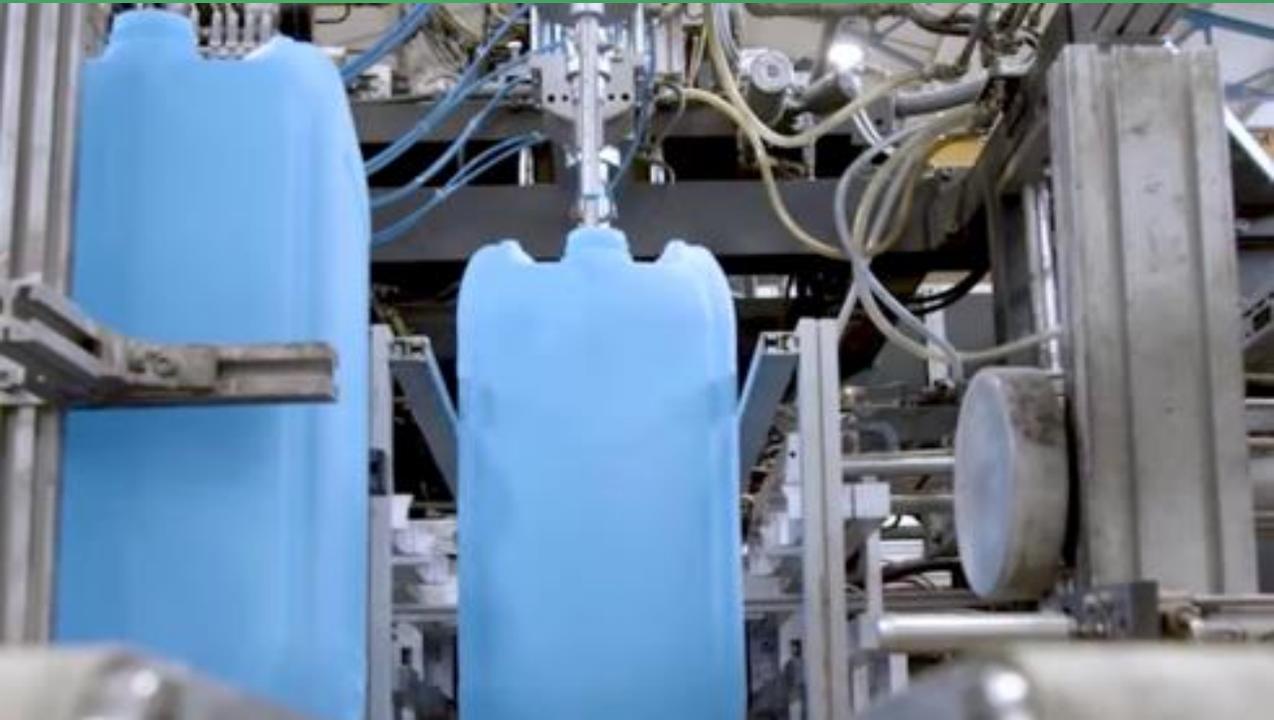
Investor Day 2024 Highlights

- Announced 2027 Financial Commitments of **\$1 Billion EBITDA** and **\$500 Million Free Cash Flow**
- Demonstrated **Value-Creative Durable Growth** Driven by Our New, Optimized Business Model
- Announced **\$100 Million Cost Optimization** Effort Before 2028



2024 Investor Day

Accelerating Our Build to Last Strategy



Packaging Leader to Essential Industries

Leading the packaging industry with a people-first and customer-driven approach serving essential industries



Positioned for Growth

Capitalizing on an optimized business model to ignite the next phase of growth and profit expansion



Deep Competitive Advantages

Strengthening our competitive position to capture additional product share in target end markets



Continuous Improvement Mindset

Fostering a culture of continuous improvement through our Build to Last strategy, enabled by GBS 2.0



Responsible Capital Stewards

Actively allocating capital to deliver growth, margin expansion, strong cash generation and ongoing value creation for shareholders

Optimizing Our Cost Base

Multiple Levers to Enhance Operating Leverage



**SG&A
Rationalization**



**Network
Optimization**



**Operating
Efficiency
Gains**

\$100M

Savings Commitment by 2027

\$15-25M

FY25 Run-Rate Commitment

\$5M

Run-Rate Savings as of Q1'25

Strategic Update

Announcing Our Intention to Divest Land Management (Soterra)

Overview

Pursuing the divestiture of Greif's entire portfolio of ~176,000 acres of timberland in the Southeast US

Use of Proceeds

Proceeds will be applied towards debt reduction to reduce our leverage ratio towards our long-term target range of 2.0 – 2.5x



Demonstrating Resilience Amid Uncertainty

Customized Polymer Solutions 2.7%

- Volume strongest in small containers (up low-teens) while IBC (up low-single-digits) and large container is softer (down mid-single-digits)
- Positive volume primarily from strengthening Ag and Food & Bev markets

Durable Metal Solutions (2.8%)

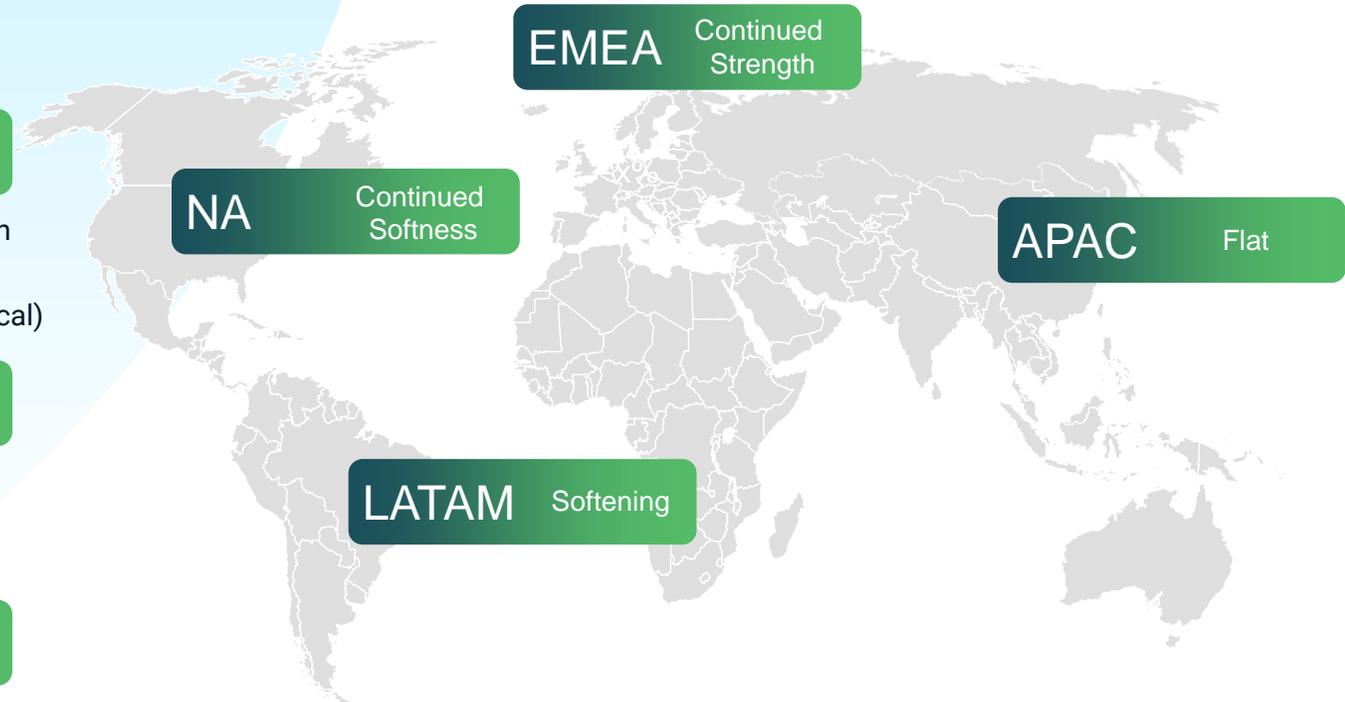
- Continued strength in EMEA (up low-single-digits) offset by continued softness in NA (down low-teens)
- Continued softness in certain industrial end markets (bulk chemical, petrochemical)

Sustainable Fiber Solutions 1.4%

- CB and URB network volumes improving with operating rates at industry levels
- Strength continues to be driven by bulk box and partitions while conventional sheets and T&C products demand remains mixed

Integrated Solutions 11.2%

- Strength in key product groups (paints/linings/adhesives and caps/closures)
- Continued new business wins from innovative product offerings



First Quarter 2025

Total Company Financial Performance

(\$ in Millions except per share)

	Q1 FY24	Q1 FY25
Adjusted EBITDA	137.0	145.1
Adjusted EBITDA %	11.4%	11.5%
Adjusted Class A Earnings Per Share	1.27	0.39
Adjusted Free Cash Flow	(48.2)	(61.9)

- Announced closure of A1 Paperboard Machine in Austell, GA as well as CB/URB Mill in Fitchburg, MA
- Adjusted EBITDA performance in-line with expectations given ongoing strategic SG&A investments
- Adjusted EPS and FCF lower year-over-year primarily due to non-recurrence of prior year one-time tax benefits of \$48 million as well as \$14 million higher interest due to recent acquisitions



First Quarter 2025

Segment Financial Performance

(\$ in Millions)

	Customized Polymers		Durable Metals		Sustainable Fiber		Integrated Solutions	
	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25
Net Sales	228.0	295.1	370.5	342.2	528.8	561.4	78.5	67.1
Gross Profit	44.2	60.6	65.8	63.1	88.3	103.4	23.3	18.4
Gross Profit %	19.4%	20.5%	17.8%	18.4%	16.7%	18.4%	29.7%	27.4%
Adj. EBITDA	25.8	39.5	44.7	45.2	53.0	51.5	13.5	8.9
Adj. EBITDA %	11.3%	13.4%	12.1%	13.2%	10.0%	9.2%	17.2%	13.3%

- **Polymers:** Growth driven primarily from incremental ownership period of Ipackchem, partially offset by higher manufacturing costs
- **Metals:** Flat performance driven by lack of volume inflection offset by steady cost management
- **Fiber:** Gross profit up due to improving price/cost environment, EBITDA negatively impacted by higher allocated SG&A costs
- **Integrated:** FY24 EBITDA includes \$2.8 million from divested Delta business; excluding that factor EBITDA negatively impacted by higher allocated SG&A costs

Raising Our Low-end 11 Month Guidance

KEY GUIDANCE ASSUMPTIONS

(\$ in Millions)	Provided Q4'24	Provided Q1'25	Change
Financial assumptions			
DD&A	251	251	-
Adj. capital expenditures	165	165	-
Cash interest expense	132	132	-
Cash tax expense	123	123	-
Other cash expense (pension, restructuring, other)	21	15	6
Operating working capital use	10	31	(21)
Other assumptions (\$/ton)			
FY 2025 OCC assumption	87	85	(2)

2025 11 Month Guidance

(\$ in Millions)

Adjusted EBITDA

Low End of \$710
(prev. \$675)

Adjusted Free Cash Flow

Low End of \$245
(prev. \$225)

Why Invest in Greif

Delivering Shareholder Value Creation



1 Packaging Leader to Essential Industries

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

2 Positioned to Deliver Stronger Earnings Power

- Ongoing mix shift to higher growth and less cyclical businesses
- Clear strategy to drive business towards long-term commitment Adj. EBITDA margin of 18%+
- Steady Adj. FCF generation driving business towards 50%+ long-term commitment

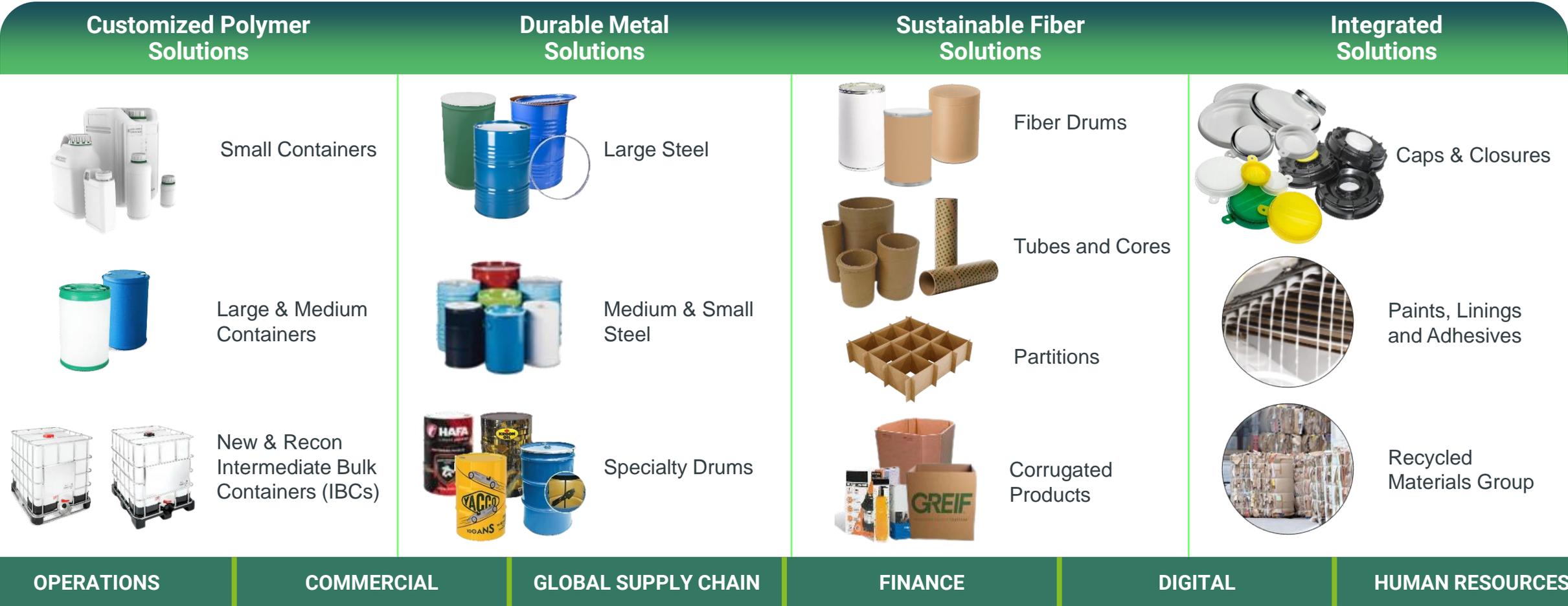
3 Proactively Allocating Capital to Value Accretive Opportunities

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

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Appendix

Optimized Business Model Enables Margin Expansion and Efficiency Gains



Sales Breakdown by Segment

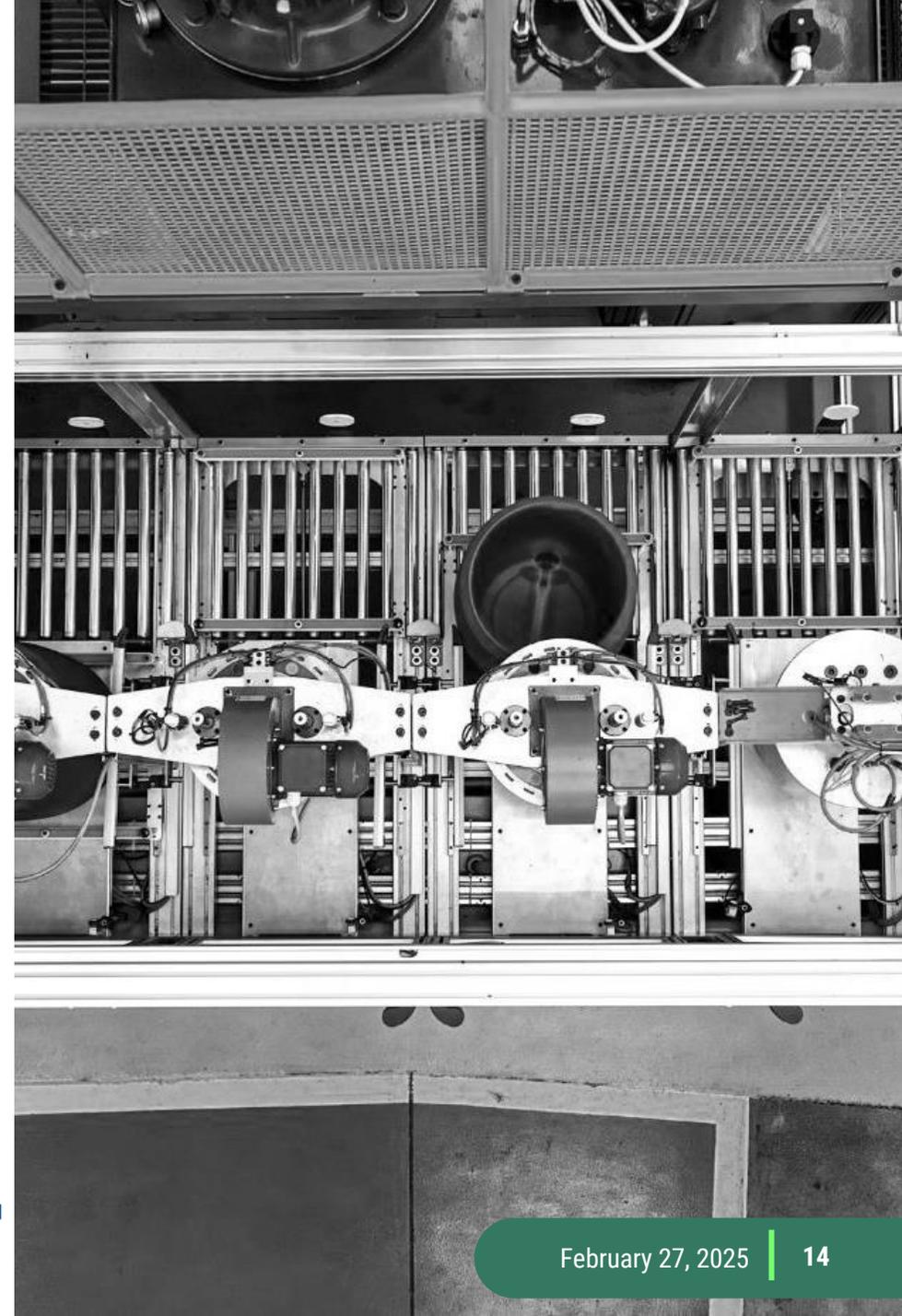
	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
Metal Solutions	● -2.8% (\$10.3)	○ -0.3% (\$1.1)	● -4.6% (\$16.9)	● -7.7% (\$28.3)
Polymer Solutions	● 2.7% \$6.1	● 3.7% \$8.4	● -2.6% (\$5.9)	● 3.8% \$8.7
Fiber Solutions	○ 1.4% \$7.2	● 4.9% \$25.8	○ -0.1% (\$0.8)	● 6.2% \$32.3
Integrated Solutions	● 11.2% \$7.5	● -9.6% (\$6.4)	○ -1.7% (\$1.1)	○ -0.1% (\$0.0)
TOTAL COMPANY EXCL. ACQ / DIVEST / OTHER	○ 0.9% \$10.6	○ 2.2% \$26.7	○ -2.1% (\$24.6)	○ 1.1% \$12.6

RECONCILIATION TO TOTAL COMPANY NET SALES

ACQ / DIVEST	● 417.8% \$47.2
OTHER	● 5.8% \$0.3
TOTAL COMPANY	● 5.0% \$60.0

NOTES:

- (1) Acq / Divest includes the impact of acquisitions/divestitures for non-ownership periods [IPACKCHEM small plastics (Q1-Q2) and Delta US filling (Q1-Q3)]
- (2) Other includes land management and other miscellaneous products / services
- (3) Var% > 2.5% ●
- (4) -2.5% < Var% < 2.5% ○
- (5) Var% < -2.5% ●



GAAP to Non-GAAP Reconciliation

2025 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2025 Low-End Guidance Estimate	
	Scenario 1	
Net cash provided by operating activities	\$	391.0
Cash paid for purchases of properties, plants and equipment		(171.0)
Free cash flow	\$	220.0
Cash paid for acquisition and integration related costs		17.0
Cash paid for integration related ERP systems and equipment		6.0
Cash paid for fiscal year-end change costs		2.0
Adjusted free cash flow	\$	245.0



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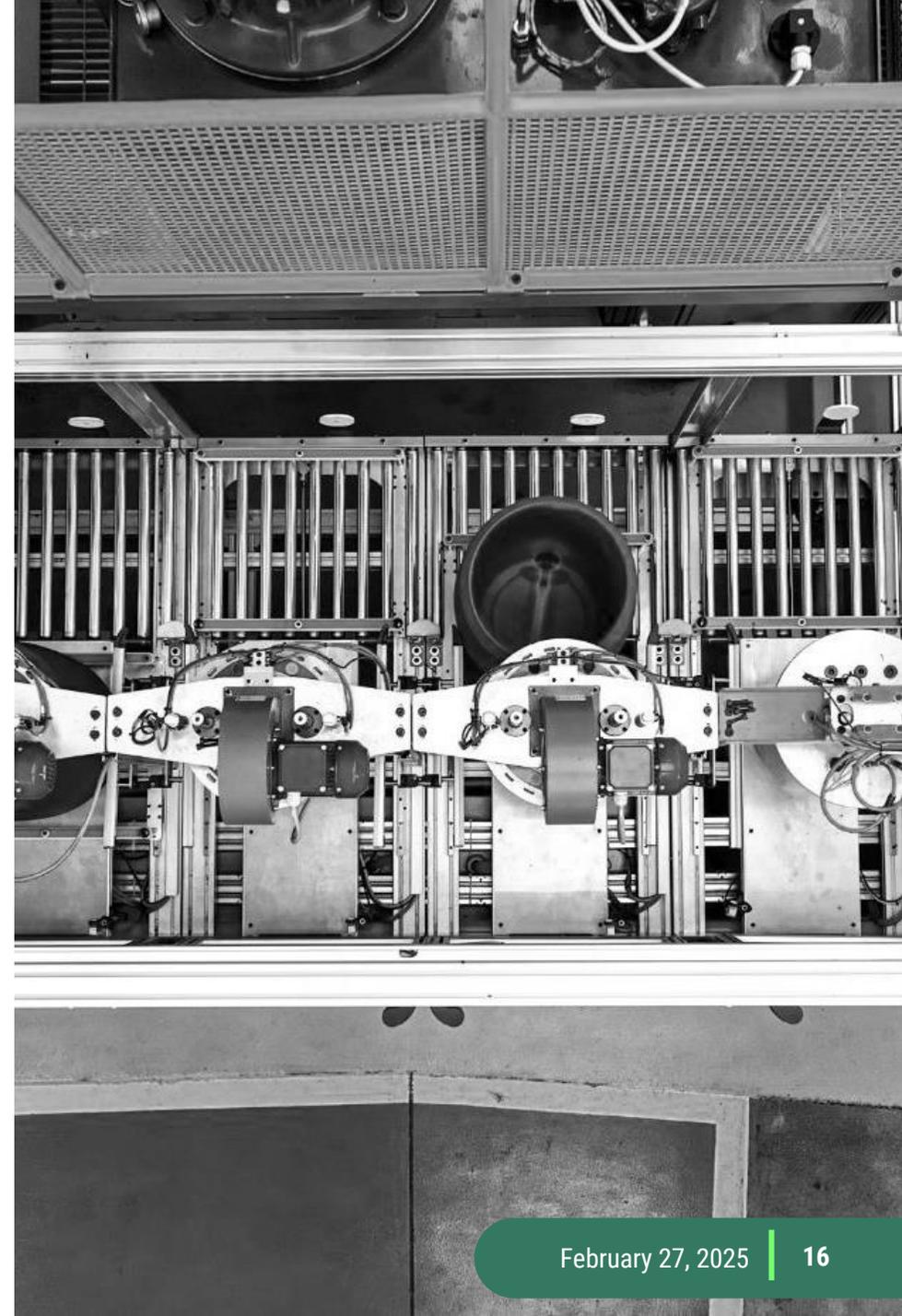


GAAP to Non-GAAP Reconciliation

Net Income to Adjusted EBITDA

<i>(in millions)</i>	Three months ended January 31,	
	2025	2024
Net income	\$ 14.4	\$ 74.3
Plus: Interest expense, net	37.7	24.2
Plus: Income tax (benefit) expense	7.8	(38.2)
Plus: Other (income) expense, net	0.4	9.1
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.5)
Operating profit	\$ 59.9	\$ 68.9
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.4)	(0.5)
Plus: Depreciation, depletion and amortization expense	66.6	60.4
Plus: Acquisition and integration related costs	2.2	2.6
Plus: Restructuring charges	2.7	5.7
Plus: Non-cash asset impairment charges	13.7	1.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(1.6)	(2.7)
Plus: (Gain) loss on disposal of businesses, net	0.9	—
Plus: Other costs*	0.3	0.3
Adjusted EBITDA	\$ 145.1	\$ 137.0

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



GAAP to Non-GAAP Reconciliation

Segment Operating Profit to Adjusted EBITDA

	Three months ended January 31, 2025				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	13.8	37.6	3.6	4.9	59.9
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.4)	(0.4)
Plus: Depreciation and amortization expense	22.9	6.8	34.3	2.6	66.6
Plus: Acquisition and integration related costs	2.2	—	—	—	2.2
Plus: Restructuring charges	0.5	0.5	1.6	0.1	2.7
Plus: Non-cash asset impairment charges	—	1.5	12.2	—	13.7
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	(1.2)	(0.4)	—	(1.6)
Plus: (Gain) loss on disposal of businesses, net	—	—	—	0.9	0.9
Plus: Other costs*	0.1	—	0.2	—	0.3
Adjusted EBITDA	\$ 39.5	\$ 45.2	\$ 51.5	\$ 8.9	145.1

	Three months ended January 31, 2024				
<i>(in millions)</i>	Customized Polymer Solutions	Durable Metal Solutions	Sustainable Fiber Solutions	Integrated Solutions	Consolidated
Operating profit	11.7	36.9	8.2	12.1	68.9
Less: Equity earnings of unconsolidated affiliates, net of tax	—	—	—	(0.5)	(0.5)
Plus: Depreciation and amortization expense	12.0	7.3	38.0	3.1	60.4
Plus: Acquisition and integration related costs	1.8	—	0.8	—	2.6
Plus: Restructuring charges	0.2	0.4	4.6	0.5	5.7
Plus: Non-cash asset impairment charges	—	—	1.3	—	1.3
Plus: (Gain) loss on disposal of properties, plants and equipment, net	—	—	—	(2.7)	(2.7)
Plus: Other costs*	0.1	0.1	0.1	—	0.3
Adjusted EBITDA	\$ 25.8	\$ 44.7	\$ 53.0	\$ 13.5	137.0

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



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GAAP to Non-GAAP Reconciliation

Adjusted Free Cash Flow

<i>(in millions)</i>	Three months ended January 31,	
	2025	2024
Net cash provided by operating activities	\$ (30.8)	\$ 4.5
Cash paid for purchases of properties, plants and equipment	(35.7)	(55.6)
Free cash flow	\$ (66.5)	\$ (51.1)
Cash paid for acquisition and integration related costs	2.2	2.6
Cash paid for integration related ERP systems and equipment ⁽⁹⁾	2.3	0.3
Cash paid for fiscal year-end change costs	0.1	—
Adjusted free cash flow	\$ (61.9)	\$ (48.2)



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GAAP to Non-GAAP Reconciliation

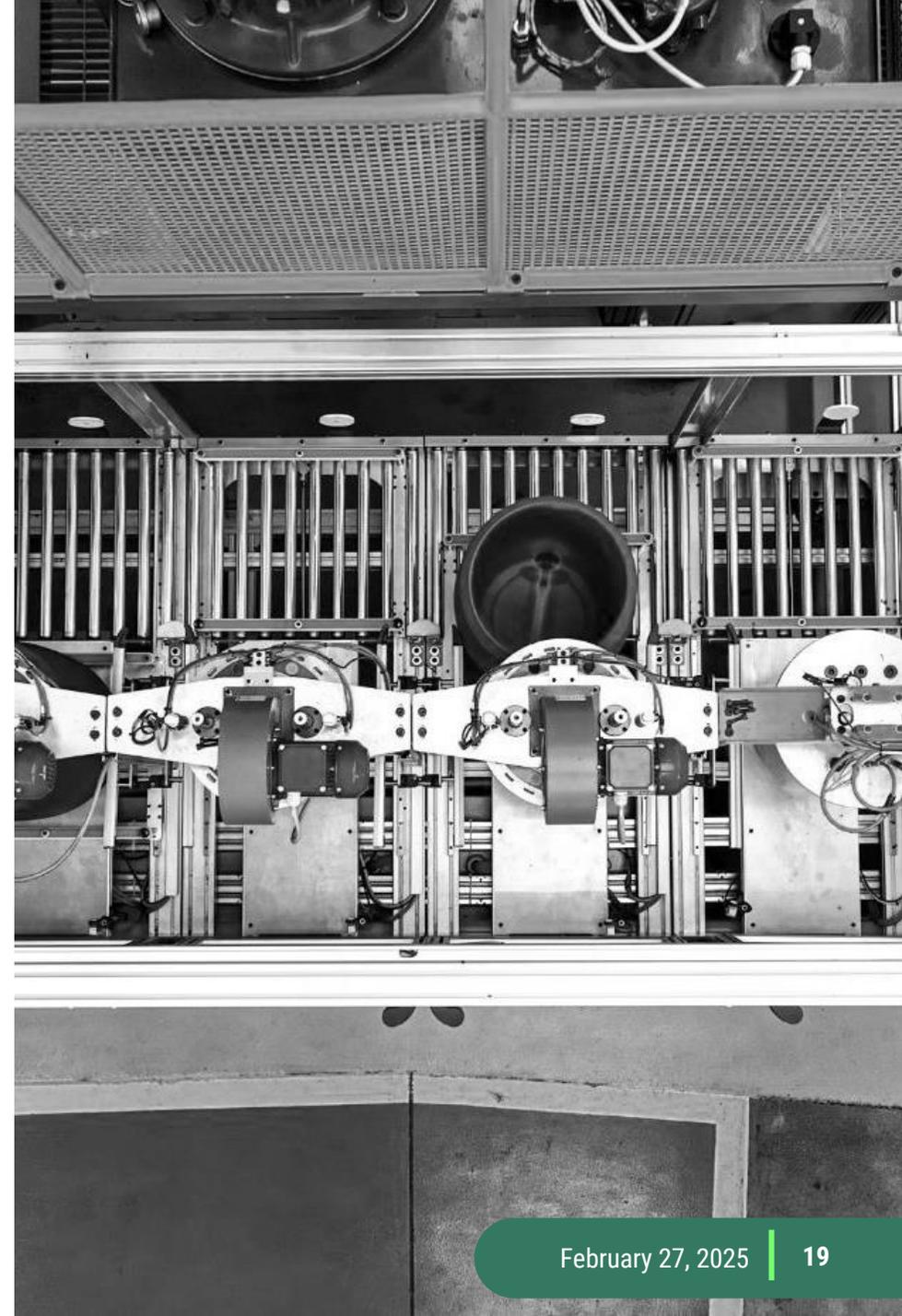
Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	Income before Income Tax (Benefit) Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Non- Controlling Interest	Net Income (Loss) Attribu- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended January 31, 2025	\$ 21.8	\$ 7.8	\$ (0.4)	\$ 5.8	\$ 8.6	\$ 0.15	35.8 %
Acquisition and integration related costs	2.2	0.5	—	—	1.7	0.03	
Restructuring charges	2.7	0.6	—	—	2.1	0.04	
Non-cash asset impairment charges	13.7	3.3	—	—	10.4	0.18	
(Gain) loss on disposal of properties, plants and equipment, net	(1.6)	(0.4)	—	—	(1.2)	(0.02)	
(Gain) loss on disposal of businesses, net	0.9	0.2	—	—	0.7	0.01	
Other costs*	0.3	0.1	—	—	0.2	—	
Excluding adjustments	\$ 40.0	\$ 12.1	\$ (0.4)	\$ 5.8	\$ 22.5	\$ 0.39	30.3 %
Three months ended January 31, 2024	\$ 35.6	\$ (38.2)	\$ (0.5)	\$ 7.1	\$ 67.2	\$ 1.17	(107.3)%
Acquisition and integration related costs	2.6	0.6	—	—	2.0	0.03	
Restructuring charges	5.7	1.4	—	—	4.3	0.08	
Non-cash asset impairment charges	1.3	0.3	—	—	1.0	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(2.7)	(0.7)	—	—	(2.0)	(0.04)	
Other costs*	0.3	0.1	—	—	0.2	0.01	
Excluding adjustments	\$ 42.8	\$ (36.5)	\$ (0.5)	\$ 7.1	\$ 72.7	\$ 1.27	(85.3)%

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GAAP to Non-GAAP Reconciliation

Compliance Leverage Ratio and Net Debt

Trailing twelve month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 1/31/2025	Trailing Twelve Months Ended 1/31/2024
Net income	\$ 228.8	\$ 360.3
Plus: Interest expense, net	148.4	97.7
Plus: Income tax (benefit) expense	79.9	41.9
Plus: Other (income) expense	1.4	16.8
Plus: Equity earnings of unconsolidated affiliates, net of tax	\$ (2.9)	\$ (2.2)
Plus: Non-cash pension settlement charge	—	3.5
Operating profit	\$ 455.6	\$ 518.0
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.9)	(2.2)
Plus: Depreciation, depletion and amortization expense	267.5	235.9
Plus: Acquisition and integration related costs	18.1	14.1
Plus: Restructuring charges	2.4	22.0
Plus: Non-cash asset impairment charges	15.0	21.1
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(7.7)	(5.2)
Plus: (Gain) loss on disposal of businesses, net	(45.1)	(9.4)
Plus: Other costs*	3.7	3.7
Adjusted EBITDA	\$ 712.4	\$ 802.4
Credit Agreement adjustments to EBITDA ⁽¹⁰⁾	(6.7)	5.0
Credit Agreement EBITDA	\$ 705.7	\$ 807.4
Adjusted net debt (in millions)	For the Period Ended 1/31/2025	For the Period Ended 1/31/2024
Total debt	\$ 2,840.2	\$ 2,291.8
Cash and cash equivalents	(201.1)	(179.3)
Net debt	\$ 2,639.1	\$ 2,112.5
Credit Agreement adjustments to debt ⁽¹¹⁾	(80.7)	(122.6)
Adjusted net debt	\$ 2,558.4	\$ 1,989.9
Leverage ratio⁽¹²⁾	3.63x	2.46x

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