

Sharpening Portfolio, Enhancing Capital Utilization, and Advancing Growth Priorities

Divesting Containerboard

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” “target” or “commitment” 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. 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

Agreement to Sell Containerboard Business for \$1.8 Billion

CONSIDERATION

- Greif has signed a definitive agreement to sell its Containerboard business in an all-cash transaction valued at \$1.8 billion to Packaging Corporation of America, reflecting a multiple of 8.5x LTM Fiscal Q2-25 Adjusted EBITDA of \$212 million¹, subject to closing conditions including regulatory approvals
- Positions Greif to achieve pro-forma leverage ratio below 2.0x, enabling disciplined capital optionality for strategic growth

TRANSACTION SCOPE

- Transaction includes Greif's two Containerboard Mills, seven CorrChoice sheet feeder locations², and single box plant location
- Divestiture excludes Greif's URB (Uncoated Recycled Board) network, which is aligned to our strategy of maintaining a leadership position in higher margin packaging solutions

TIMELINE AND NEXT STEPS

- Transaction is expected to close by the end of fiscal year 2025
- Reaffirming 2027 financial targets of \$1.0B Adjusted EBITDA and \$500M Adjusted Free Cash Flow

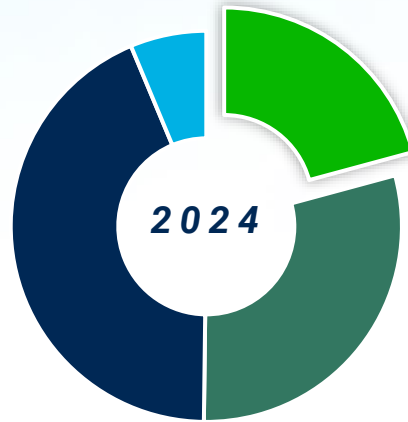
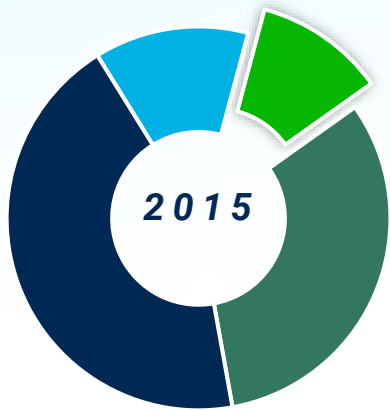
Divestiture Sharpens Portfolio, Enhances Capital Utilization, and Advances Growth Priorities

- 1 Further Positions Greif as a Packaging Leader**
Remaining material solutions all contain leadership positions
- 2 Allows Greif to Deliver More Durable Earnings**
Supports ongoing mix shift to higher growth and less cyclical end markets
- 3 Enhances Capital Utilization, Reducing Recurring Capital Needs**
Prioritizes capital deployment to material solutions that serve our targeted growth markets
- 4 Enables Debt Reduction, Unlocking Value-Creation Opportunities**
Allows for reinvestment into high-ROIC opportunities within our growth businesses

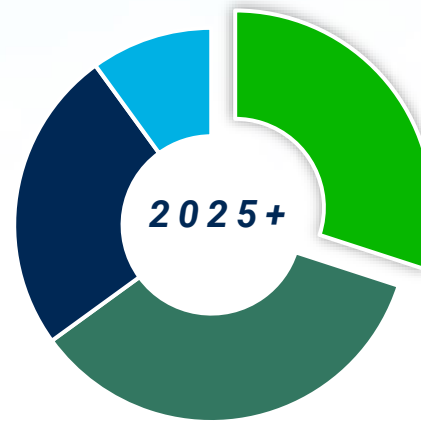
Targeting High Growth End Markets

Proactively Shifting our Product Mix

Adjusted EBITDA by:
Material Solution



Pro-Forma
for Containerboard
Divestiture



■ Polymers ■ Metals ■ Fiber ■ Integrated



Enhances Capital Utilization

Balanced and Disciplined Capital Allocation Framework

20%

Return Cash
to Shareholders

Cash
Dividends & Share
Repurchases

30%

Maintain a Strong
Foundation

Maintenance CAPEX
& Debt Reduction

2025+

50%
Invest for
Growth

M&A & Growth CAPEX

Pro-Forma Capital Allocation Impact

<2.0x Pro-forma leverage ratio

\$85M Annual interest savings

\$25M Annual maintenance CAPEX savings

Disciplined and Programmatic Approach to Growth Capital

End Markets

- Large and growing end markets
- Integration with existing portfolio
- Customer or capability overlap

Companies

- Leading product positions
- Attractive stand-alone economics
- Strong cultural alignment

Valuation

- High-quality businesses (ROIC)
- GBS 2.0 or synergy opportunities
- Visible reinvestment runway



Large/Small
Polymers



New/Recon
IBCs



Caps and
Closures

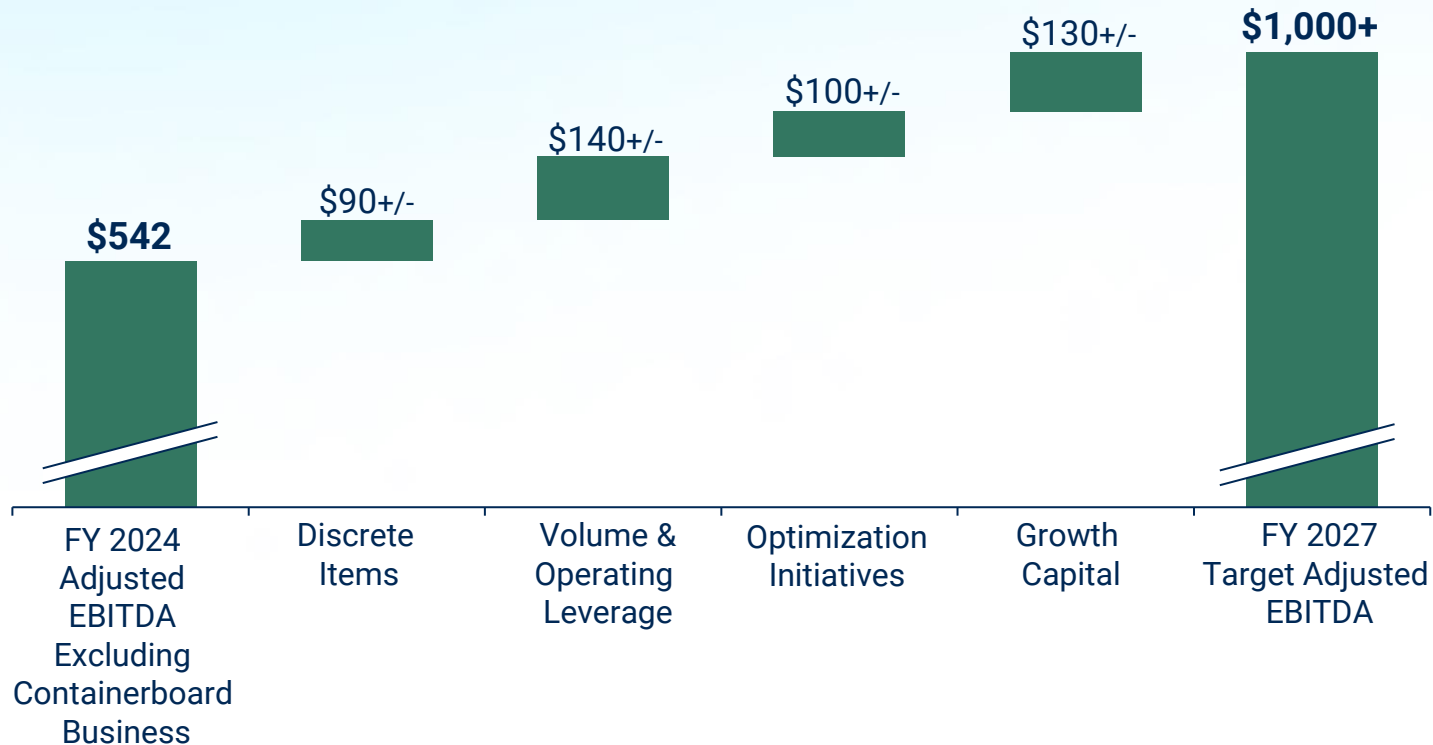
18%+
Adj. EBITDA
Margin Accretive

50%+
Adj. Free Cash Flow
Conversion Accretive

2027 Financial Targets Intact

Adjusted EBITDA of \$1B+ at 2.0-2.5x Leverage

(\$ in Millions)



- 1. Discrete Items** reflects net impact of Ipackchem acquisition and Delta US divestment, as well as flow-through of realized paper pricing & OCC change
- 2. Volume & Operating Leverage** reflects normalization of demand trends to a baseline of FY22, inclusive of accompanying operating leverage uplift; as well as organic volume growth in less cyclical growing end markets
- 3. Optimization Initiatives** driven by GBS 2.0 driving operational efficiencies and network & organizational optimization
- 4. Growth Capital** assumes planned proceeds from divestment are allocated to high return growth opportunities

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 Adjusted EBITDA margin of 18%+
- Steady Adjusted Free Cash Flow 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

Containerboard Divestment

Appendix

2025 Guidance Provided in Q2

Raising Low-End Guidance Given Strong Q2 Performance

KEY GUIDANCE ASSUMPTIONS

(\$ in Millions)	Provided Q1'25	Provided Q2'25	Change
Financial assumptions			
DD&A	251	251	-
Adj. capital expenditures	165	165	-
Cash interest expense	132	132	-
Cash tax expense	123	112	11
Other cash expense (pension, restructuring, other)	15	19	(4)
Operating working capital use	31	18	13
Other assumptions (\$/ton)			
FY 2025 OCC assumption	85	77	8

2025 Guidance

(\$ in Millions)

Adjusted EBITDA

\$725M

(prev. \$710 Low-End)

Adjusted Free Cash Flow

\$280M

(prev. \$245 Low-End)

GAAP to Non-GAAP Reconciliation

2025 Adjusted Free Cash Flow Guidance

	Fiscal 2025 Low-End Guidance Estimate	
<i>(in millions)</i>		
Net cash provided by operating activities	\$	431.0
Cash paid for purchases of properties, plants and equipment		(171.0)
Free cash flow	\$	260.0
Cash paid for acquisition and integration related costs		12.0
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	\$	280.0

Note: Fiscal 2025 net income guidance, the most directly comparable GAAP financial measure to Adjusted EBITDA, is not provided in this release due to the potential for one or more of the following, the timing and magnitude of which we are unable to reliably forecast: gains or losses on the disposal of businesses or properties, plants and equipment, net; non-cash asset impairment charges due to unanticipated changes in the business; business transformation and restructuring related activities; acquisition and integration related costs; and ongoing initiatives under our Build to Last strategy. No reconciliation of the 2025 low-end guidance estimate of Adjusted EBITDA, a non-GAAP financial measure which excludes restructuring and other charges, acquisition and integration related costs, non-cash asset impairment charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, and other costs, 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 net income, the most directly comparable GAAP financial measure, without unreasonable efforts.



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

Containerboard Operating Profit to Adjusted EBITDA

	Trailing twelve months ended April 30, 2025	
<i>(in millions)</i>	Containerboard Business	
Operating profit	\$	174.8
Plus: Depreciation and amortization expense		36.5
Plus: Restructuring and other charges		0.4
Plus: (Gain) loss on disposal of properties, plants and equipment, net		0.3
Adjusted EBITDA	\$	212.0



Optimized Business Model Enables Margin Expansion and Efficiency Gains

Customized Polymer Solutions		Durable Metal Solutions		Sustainable Fiber Solutions		Integrated Solutions	
	Small Containers		Large Steel		Fiber Drums		Caps & Closures
	Large & Medium Containers		Medium & Small Steel		Tubes and Cores		Paints, Linings and Adhesives
	New & Recon Intermediate Bulk Containers (IBCs)		Specialty Drums		Partitions		Recycled Materials Group
OPERATIONS	COMMERCIAL	GLOBAL SUPPLY CHAIN	FINANCE	DIGITAL	HUMAN RESOURCES		