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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
March 1, 2024 (February 26, 2024)
Date of Report (Date of earliest event reported)

GREIF, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-00566	31-4388903
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Winter Road, Delaware Ohio	43015
(Address of principal executive offices)	(Zip Code)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 – Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 28, 2024, Greif, Inc. (the "Company") issued a press release (the "Earnings Release") announcing the financial results for its first quarter ended January 31, 2024. The full text of the Earnings Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Earnings Release includes various non-GAAP financial measures, including measures such as net income excluding the impact of certain adjustments, earnings per diluted Class A share excluding the impact of certain adjustments, consolidated adjusted EBITDA, adjusted free cash flow and net debt. Management of the Company uses these non-GAAP financial measures to evaluate ongoing operations and believes that these non-GAAP financial measures are useful to investors. The exclusion of the impact of the identified adjustments enable management and investors to perform meaningful comparisons of current and historical performance of the Company. Management of the Company also believes that the exclusion of the impact of the identified adjustments provides a stable platform on which to compare the historical performance of the Company and that investors desire this information.

The non-GAAP financial measures included in the Earnings Release should be read together with our financial results. These non-GAAP financial measures should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on the non-GAAP financial measures included in the Earnings Release.

Section 5 – Corporate Governance and Management

Item 5.07. Submission of Matters to a Vote of Security Holders

The Annual Meeting of Stockholders (the "Annual Meeting") of the Company was held on February 26, 2024. At the Annual Meeting, the holders of the Company's Class B Common Stock voted on the following proposals and cast their votes as described below.

Proposal 1

To elect the following persons as directors for one-year terms: Ole G. Rosgaard, Vicki L. Avril-Groves, Bruce A. Edwards, Mark A. Emkes, John W. McNamara, Frank C. Miller, Karen A. Morrison, Robert M. Patterson and Kimberly T. Scott, the nine persons nominated by the Company's Board of Directors.

PROPOSAL 001 ELECTION OF DIRECTORS

***	FOR	WITHHELD
Ole G. Rosgaard	17,050,487	22,493
Vicki L. Avril-Groves	16,913,927	159,053
Bruce A. Edwards	17,042,399	30,581
Mark A. Emkes	17,041,287	31,693
John W. McNamara	16,232,027	840,953
Frank C. Miller	15,788,598	1,284,382
Karen A. Morrison	17,054,411	18,569
Robert M. Patterson	17,058,901	14,079
Kimberly T. Scott	16,254,018	818,962

Proposal 2

To consider and vote upon the ratification of the appointment of Deloitte & Touche LLP as the Company's independent auditor for fiscal year 2024:

PROPOSAL 002 ADVISORY VOTE ON RATIFICATION OF APPOINTMENT OF DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR FOR FISCAL YEAR 2024

***	FOR	AGAINST	ABSTAIN
TOTAL SHARES VOTED	18,989,938	6,972	10,360

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

i. Transcript of Conference Call

On February 29, 2024, management of the Company held a conference call with interested investors and financial analysts (the "Conference Call") to discuss the Company's financial results for its first quarter ended January 31, 2024. The file transcript of the Conference Call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release issued by Greif Inc. on February 28, 2024 announcing the financial results for its first quarter ended January 31, 2024.
99.2	File transcript of conference call with interested investors and financial analysts held by management of Greif Inc. on February 29, 2024.

SIGNATURES

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

	GREIF, INC.
Date: March 1, 2024	By /s/ Lawrence A. Hilsheimer
	Lawrence A. Hilsheimer, Executive Vice President and Chief Financial Officer

Exhibit 99.1

Greif Reports First Quarter 2024 Results

DELAWARE, Ohio (February 28, 2024) – Greif, Inc. (NYSE: GEF, GEF.B), a global leader in industrial packaging products and services, today announced first quarter 2024 results.

First Quarter Financial Highlights include (all results compared to the first quarter of 2023 unless otherwise noted):

- Net income of $67.2 million or $1.17 per diluted Class A share decreased compared to net income of $89.9 million or $1.54 per diluted Class A share. Net income, excluding the impact of adjustments[1], of $72.8 million or $1.27 per diluted Class A share increased compared to net income, excluding the impact of adjustments, of $61.9 million or $1.06 per diluted Class A share.
- Adjusted EBITDA[2] of $128.0 million decreased by $36.5 million compared to Adjusted EBITDA of $164.5 million.
- Net cash provided by operating activities decreased by $28.4 million to $4.5 million. Adjusted free cash flow[3] decreased by $40.6 million to a use of $48.2 million.
- Total debt of $2,291.8 million increased by $62.5 million. Net debt[4] increased by $44.2 million to $2,112.5 million. Our leverage ratio[5] increased to 2.53x from 2.20x sequentially, and increased from 2.11x in the prior year quarter.

CEO Commentary

"Greif once again has produced solid financial results in a challenging operating environment," said Ole Rosgaard, President and Chief Executive Officer of Greif. "Our team continues to navigate this extended slow demand environment, while making structural improvements to the business under our Build to Last Strategy. We will continue to focus on controlling what we can control while we invest for the future as we approach closing the Ipackchem acquisition and advance other exciting strategic initiatives."

Build to Last Mission Progress

Our customer satisfaction index (CSI)[6] is a key metric we utilize to ensure continued customer service excellence, with a long-term goal of a CSI score greater than 95.0. Our consolidated CSI score was 93.3 at the end of the first quarter 2024. The CSI score for the Paper Packaging & Services business segment was 92.7 and for the Global Industrial Packaging segment was 94.0. We thank our customers for their continued feedback, which is critical to helping us achieve our vision to be the best performing customer service company in the world, and we are proud to continue to earn positive feedback from our customers during a difficult global operating environment.

We were pleased to announce in January the initial launch of our new customer digital portal. This digital platform was developed in collaboration with our customers and is designed to drive Legendary Customer Service through an enhanced customer experience and streamlined order interface. The portal is currently available for customers serviced from several of our US-based facilities, with the intention to make further enhancements and deploy it in U.S. operations and then globally.

As part of our ongoing efforts to Protect Our Future, we announced in January a partnership with Ionkraft, a German-based startup that has developed a unique, chemically inert and fully recyclable barrier technology for plastic containers. This partnership is designed to explore a game-changing innovation in packaging that will enable us to better serve our broad customer base in the Agrochemical industry and other industries.

---

(1) Adjustments that are excluded from net income before adjustments and from earnings per diluted Class A share before adjustments are restructuring charges, acquisition and integration related costs, non-cash asset impairment charges, (gain) loss on disposal of properties, plants and equipment, net, (gain) loss on disposal of businesses, net, and fiscal year-end change costs.

(2) Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus fiscal year-end change costs.

(3) Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related Enterprise Resource Planning (ERP) systems and equipment.

(4) Net debt is defined as total debt less cash and cash equivalents.

(5) Leverage ratio for the periods indicated is defined as net debt divided by trailing twelve month EBITDA, each as calculated under the terms of the Company's Second Amended and Restated Credit Agreement dated as of March 1, 2022, filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2022 (the "2022 Credit Agreement").

(6) CSI, an internal metric, is designed to enhance our customer's experience.

Note: A reconciliation of the differences between all non-GAAP financial measures used in this release with the most directly comparable GAAP financial measures is included in the financial schedules that are a part of this release. 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. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.

Segment Results (all results compared to the first quarter of 2023 unless otherwise noted)

Net sales are impacted mainly by the volume of primary products[7] sold, selling prices and product mix, and the impact of changes in foreign currencies against the U.S. Dollar. The table below shows the percentage impact of each of these items on net sales for our primary products for the first quarter of 2024 as compared to the prior year quarter for the business segments with manufacturing operations. Net sales from Lee Container, Centurion Container, ColePak and Reliance's primary products are not included in the table below, but will be included in their respective segments starting in the upcoming second quarter for Lee Container, third quarter for Centurion Container and first quarter of fiscal 2025 for ColePak and Reliance.

Net Sales Impact - Primary Products	Global Industrial Packaging	Paper Packaging & Services
Currency Translation	(2.1)%	— %
Volume	(6.4)%	(3.3)%
Selling Prices and Product Mix	(2.5)%	(9.5)%
Total Impact of Primary Products	(11.0)%	(12.8)%

Global Industrial Packaging

Net sales decreased by $19.2 million to $686.6 million primarily due to lower volumes and lower average selling prices, partially offset by the full-quarter contribution from recent acquisitions.

Gross profit increased by $10.0 million to $135.3 million. The increase in gross profit was primarily due to lower raw material costs, partially offset by the same factors that impacted net sales and higher labor costs.

Operating profit increased by $5.0 million to $50.9 million primarily due to the same factors that impacted gross profit and lower integration costs, partially offset by higher SG&A expenses. Adjusted EBITDA decreased by $0.9 million to $70.9 million primarily due to higher SG&A expenses and higher foreign currency translation losses, partially offset by the same factors that impacted gross profit.

Paper Packaging & Services

Net sales decreased by $45.6 million to $514.6 million primarily due to lower volumes and lower average selling prices, partially offset by the full-quarter contribution from recent acquisitions.

Gross profit decreased by $39.8 million to $84.4 million. The decrease in gross profit was primarily due to the same factors that impacted net sales, partially offset by lower transportation and manufacturing costs.

Operating profit decreased by $92.3 million to $16.8 million primarily due to the same factors that impacted gross profit and the $54.6 million gain from the divestiture of Tama Paperboard, LLC during the first quarter of 2023. Adjusted EBITDA decreased by $35.2 million to $55.5 million primarily due to the same factors that impacted gross profit.

Tax Summary

During the first quarter, we recorded an income tax rate of negative 107.3 percent and a tax rate excluding the impact of adjustments of negative 85.1 percent resulting from one-time discrete tax benefits of $48.1 million related to the recognition of deferred tax assets due to the onshoring of certain non-U.S. intangible property. Note that the application of FIN 18 frequently causes fluctuations in our quarterly effective tax rates. For fiscal 2024, we expect our tax rate to range between 6.0 to 10.0 percent and our tax rate excluding adjustments to range between 8.0 to 12.0 percent.

Dividend Summary

On February 26, 2024, the Board of Directors declared quarterly cash dividends of $0.52 per share of Class A Common Stock and $0.78 per share of Class B Common Stock. Dividends are payable on April 1, 2024, to stockholders of record at the close of business on March 18, 2024.

---

(7) Primary products are manufactured steel, plastic and fibre drums; new and reconditioned intermediate bulk containers; linerboard, containerboard, corrugated sheets and corrugated containers; and boxboard and tube and core products.

Company Outlook

Given the deterioration of product demand in the past year and the degree of uncertainty in the forward looking macro-economic environment, we continue to be unable to determine the trajectory of product demand for the remainder of the fiscal year. As a result, we are providing only a low-end guidance estimate that is based on the continuation of demand trends we observed in the past year and the current price/cost factors in the Paper Packaging and Services business segment. The low-end guidance estimate does not factor in any contribution from the proposed acquisition of Ipackchem.

(in millions)	**Fiscal 2024 Low-End Guidance Estimate Reported at Q1**
Adjusted EBITDA	$610
Adjusted free cash flow	$200

Note: Fiscal 2024 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; restructuring-related activities; acquisition and integration related costs; and ongoing initiatives under our Build to Last strategy. No reconciliation of the 2024 low-end guidance of Adjusted EBITDA, a non-GAAP financial measure which excludes restructuring charges, acquisition and integration related costs, non-cash asset impairment charges, (gain) loss on the disposal of properties, plants, equipment and businesses, net, and fiscal year-end change 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. A reconciliation of the 2024 low-end guidance of adjusted free cash flow to fiscal 2024 forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure, is included in this release.

Conference Call

The Company will host a conference call to discuss first quarter 2024 results on February 29, 2024, at 8:30 a.m. Eastern Time (ET). Participants may access the call using the following online registration link: https://register.vevent.com/register/BI84fb37f183b64627b68c23a0fc68bd49. Registrants will receive a confirmation email containing dial in details and a unique conference call code for entry. Phone lines will open at 8:00 a.m. ET on February 29, 2024. A digital replay of the conference call will be available two hours following the call on the Company's web site at http://investor.greif.com.

Investor Relations contact information

Matt Leahy, Vice President, Corporate Development & Investor Relations, 740-549-6158. Matthew.Leahy@Greif.com

About Greif

Greif is a global leader in industrial packaging products and services and is pursuing its vision: to be the best performing customer service company in the world. The Company produces steel, plastic and fibre drums, intermediate bulk containers, reconditioned containers, jerrycans and other small plastics, containerboard, uncoated recycled paperboard, coated recycled paperboard, tubes and cores and a diverse mix of specialty products. The Company also manufactures packaging accessories and provides filling, packaging and other services for a wide range of industries. In addition, Greif manages timber properties in the southeastern United States. The Company is strategically positioned in over 35 countries to serve global as well as regional customers. Additional information is on the Company's website at www.greif.com.

Forward-Looking Statements

This release contains forward-looking statements 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 assumptions, expectations and other information currently available to management. Although the Company believes that the expectations reflected in forward-looking statements have a reasonable basis, the Company can give no assurance that these expectations will prove to be correct. Such forward-looking statements are subject to certain risks and uncertainties that could cause the Company's actual results to differ materially from those forecasted, projected or anticipated, whether expressed or implied.

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

The risks described above are not all-inclusive, and given these and other possible risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. For a detailed discussion of the most significant risks and uncertainties that could cause our actual results to differ materially from those forecasted, projected or anticipated, see "Risk Factors" in Part I, Item 1A of our most recently filed Form 10-K and our other filings with the Securities and Exchange Commission.

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

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

(in millions, except per share amounts)	Three months ended January 31, 2024	2023
Net sales	$ 1,205.8	$ 1,271.0
Cost of products sold	984.2	1,019.4
Gross profit	221.6	251.6
Selling, general and administrative expenses	145.8	139.4
Acquisition and integration related costs	2.6	7.5
Restructuring charges	5.7	2.4
Non-cash asset impairment charges	1.3	0.5
(Gain) loss on disposal of properties, plants and equipment, net	(2.7)	—
(Gain) loss on disposal of businesses, net	—	(54.6)
Operating profit	68.9	156.4
Interest expense, net	24.2	22.8
Other (income) expense, net	9.1	3.3
Income before income tax expense and equity earnings of unconsolidated affiliates, net	35.6	130.3
Income tax expense	(38.2)	37.7
Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(0.5)
Net income	74.3	93.1
Net income attributable to noncontrolling interests	(7.1)	(3.2)
Net income attributable to Greif, Inc.	$ 67.2	$ 89.9
Basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	$ 1.17	$ 1.55
Class B common stock	$ 1.75	$ 2.31
Diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	$ 1.17	$ 1.54
Class B common stock	$ 1.75	$ 2.31
Shares used to calculate basic earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	25.5	25.7
Class B common stock	21.3	21.7
Shares used to calculate diluted earnings per share attributable to Greif, Inc. common shareholders:		
Class A common stock	25.6	25.8
Class B common stock	21.3	21.7

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

(in millions)	January 31, 2024	October 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 179.3	$ 180.9
Trade accounts receivable	639.2	659.4
Inventories	368.5	338.6
Other current assets	202.3	190.2
	1,389.3	1,369.1
Long-term assets		
Goodwill	1,704.1	1,693.0
Intangible assets	773.5	792.2
Operating lease right-of-use assets	298.0	290.3
Other long-term assets	232.7	253.6
	3,008.3	3,029.1
Properties, plants and equipment	1,571.5	1,562.6
	$ 5,969.1	$ 5,960.8
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 468.0	$ 497.8
Short-term borrowings	18.2	5.4
Current portion of long-term debt	88.3	88.3
Current portion of operating lease liabilities	55.3	53.8
Other current liabilities	252.9	294.0
	882.7	939.3
Long-term liabilities		
Long-term debt	2,185.3	2,121.4
Operating lease liabilities	246.1	240.2
Other long-term liabilities	493.7	548.3
	2,925.1	2,909.9
Redeemable noncontrolling interests	124.9	125.3
Equity		
Total Greif, Inc. equity	1,992.5	1,947.9
Noncontrolling interests	43.9	38.4
Total equity	2,036.4	1,986.3
	$ 5,969.1	$ 5,960.8

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

(in millions)	Three months ended January 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 74.3	$ 93.1
Depreciation, depletion and amortization	60.4	55.1
Asset impairments	1.3	0.5
Deferred income tax expense (benefit)	(49.2)	0.7
Other non-cash adjustments to net income	17.6	(41.1)
Operating working capital changes	(27.6)	6.3
Decrease in cash from changes in other assets and liabilities	(72.3)	(81.7)
Net cash provided by (used in) operating activities	4.5	32.9
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of companies, net of cash acquired	—	(301.9)
Purchases of properties, plants and equipment	(55.6)	(49.3)
Proceeds from the sale of properties, plant and equipment and businesses, net of impacts from the purchase of acquisitions	5.0	106.1
Payments for deferred purchase price of acquisitions	(1.2)	(21.7)
Other	(1.8)	(2.3)
Net cash provided by (used in) investing activities	(53.6)	(269.1)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (payments) on long-term debt, net	74.1	303.2
Dividends paid to Greif, Inc. shareholders	(29.7)	(28.9)
Payments for share repurchases	—	(17.8)
Tax withholding payments for stock-based awards	(6.8)	(12.4)
Other	(1.5)	(4.6)
Net cash provided by (used in) financing activities	36.1	239.5
Effects of exchange rates on cash	11.4	10.6
Net increase (decrease) in cash and cash equivalents	(1.6)	13.9
Cash and cash equivalents, beginning of period	180.9	147.1
Cash and cash equivalents, end of period	$ 179.3	$ 161.0

GREIF, INC. AND SUBSIDIARY COMPANIES
FINANCIAL HIGHLIGHTS BY SEGMENT
UNAUDITED

	Three months ended January 31,	
(in millions)	2024	2023
Net sales:		
Global Industrial Packaging	$ 686.6	$ 705.8
Paper Packaging & Services	514.6	560.2
Land Management	4.6	5.0
Total net sales	$ 1,205.8	$ 1,271.0
Gross profit:		
Global Industrial Packaging	$ 135.3	$ 125.3
Paper Packaging & Services	84.4	124.2
Land Management	1.9	2.1
Total gross profit	$ 221.6	$ 251.6
Operating profit:		
Global Industrial Packaging	$ 50.9	$ 45.9
Paper Packaging & Services	16.8	109.1
Land Management	1.2	1.4
Total operating profit	$ 68.9	$ 156.4
EBITDA[8]:		
Global Industrial Packaging	$ 67.3	$ 64.2
Paper Packaging & Services	51.7	142.5
Land Management	1.7	2.0
Total EBITDA	$ 120.7	$ 208.7
Adjusted EBITDA[9]:		
Global Industrial Packaging	$ 70.9	$ 71.8
Paper Packaging & Services	55.5	90.7
Land Management	1.6	2.0
Total adjusted EBITDA	$ 128.0	$ 164.5

[8] EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization. However, because the Company does not calculate net income by segment, this table calculates EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of Consolidated EBITDA, is another method to achieve the same result. See the reconciliations in the table of Segment EBITDA.

[9] Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus fiscal year-end change costs.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
CONSOLIDATED ADJUSTED EBITDA
UNAUDITED

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

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
SEGMENT ADJUSTED EBITDA[10]
UNAUDITED

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

[10] Adjusted EBITDA is defined as net income, plus interest expense, net, plus income tax expense, plus depreciation, depletion and amortization expense, plus restructuring charges, plus acquisition and integration related costs, plus non-cash asset impairment charges, plus (gain) loss on disposal of properties, plants and equipment, net, plus (gain) loss on disposal of businesses, net, plus fiscal year-end change costs. However, because the Company does not calculate net income by segment, this table calculates adjusted EBITDA by segment with reference to operating profit by segment, which, as demonstrated in the table of consolidated adjusted EBITDA, is another method to achieve the same result.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
ADJUSTED FREE CASH FLOW[11]
UNAUDITED

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

[11] Adjusted free cash flow is defined as net cash provided by operating activities, less cash paid for purchases of properties, plants and equipment, plus cash paid for acquisition and integration related costs, plus cash paid for integration related ERP systems and equipment.

[12] Cash paid for integration related ERP systems and equipment is defined as cash paid for ERP systems and equipment required to bring the acquired facilities to Greif's standards.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET INCOME, CLASS A EARNINGS PER SHARE AND TAX RATE BEFORE ADJUSTMENTS
UNAUDITED

(in millions, except 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	Tax Rate
Three months ended January 31, 2024	$ 35.6	$ (38.2)	$ (0.5)	$ 7.1	$ 67.2	$ 1.17	(107.3)%
Restructuring charges	5.7	1.4	—	—	4.3	0.08	
Acquisition and integration related costs	2.6	0.6	—	—	2.0	0.03	
Non-cash asset impairment charges	1.3	0.3	—	—	1.0	0.02	
(Gain) loss on disposal of properties, plants and equipment, net	(2.7)	(0.7)	—	—	(2.0)	(0.04)	
Fiscal year-end change costs	0.4	0.1	—	—	0.3	0.01	
Excluding adjustments	$ 42.9	$ (36.5)	$ (0.5)	$ 7.1	$ 72.8	$ 1.27	(85.1)%
Three months ended January 31, 2023	$ 130.3	$ 37.7	$ (0.5)	$ 3.2	$ 89.9	$ 1.54	28.9 %
Restructuring charges	2.4	0.6	—	0.1	1.7	0.03	
Acquisition and integration related costs	7.5	1.8	—	—	5.7	0.09	
Non-cash asset impairment charges	0.5	0.1	—	—	0.4	0.01	
(Gain) loss on disposal of businesses, net	(54.6)	(18.8)	—	—	(35.8)	(0.61)	
Excluding adjustments	$ 86.1	$ 21.4	$ (0.5)	$ 3.3	$ 61.9	$ 1.06	24.9 %

The impact of income tax expense and non-controlling interest on each adjustment is calculated based on tax rates and ownership percentages specific to each applicable entity.

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
NET DEBT
UNAUDITED

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

GREIF, INC. AND SUBSIDIARY COMPANIES
GAAP TO NON-GAAP RECONCILIATION
LEVERAGE RATIO
UNAUDITED

Trailing twelve month credit agreement EBITDA *(in millions)*	**Trailing Twelve Months Ended 1/31/2024**	**Trailing Twelve Months Ended 10/31/2023**	**Trailing Twelve Months Ended 1/31/2023**
Net income	$ 360.3	$ 379.1	$ 468.5
Plus: Interest expense, net	97.7	96.3	66.9
Plus: Debt extinguishment charges	—	—	25.4
Plus: Income tax expense	41.9	117.8	139.2
Plus: Depreciation, depletion and amortization expense	235.9	230.6	212.3
EBITDA	$ 735.8	$ 823.8	$ 912.3
Plus: Restructuring charges	22.0	18.7	11.9
Plus: Acquisition and integration related costs	14.1	19.0	14.6
Plus: Non-cash asset impairment charges	21.1	20.3	9.1
Plus: Non-cash pension settlement charges	3.5	3.5	—
Plus: (Gain) loss on disposal of properties, plants and equipment, net	(5.2)	(2.5)	(6.7)
Plus: (Gain) loss on disposal of businesses, net	(9.4)	(64.0)	(56.0)
Plus: Fiscal year-end change costs	0.4	—	—
Adjusted EBITDA	$ 782.3	$ 818.8	$ 885.2
Credit agreement adjustments to EBITDA[13]	5.0	23.7	21.7
Credit agreement EBITDA	$ 787.3	$ 842.5	$ 906.9

Adjusted net debt *(in millions)*	**For the Period Ended 1/31/2024**	**For the Period Ended 10/31/2023**	**For the Period Ended 1/31/2023**
Total debt	$ 2,291.8	$ 2,215.1	$ 2,229.3
Cash and cash equivalents	(179.3)	(180.9)	(161.0)
Net debt	$ 2,112.5	$ 2,034.2	$ 2,068.3
Credit agreement adjustments to debt[14]	(122.6)	(177.4)	(150.5)
Adjusted net debt	$ 1,989.9	$ 1,856.8	$ 1,917.8
Leverage ratio	**2.53x**	**2.20x**	**2.11x**

[13] Adjustments to EBITDA are specified by the 2022 Credit Agreement and include certain timberland gains, equity earnings of unconsolidated affiliates, net of tax, certain acquisition savings, deferred financing costs, capitalized interest, income and expense in connection with asset dispositions, and other items.

[14] Adjustments to net debt are specified by the 2022 Credit Agreement and include the European accounts receivable program, letters of credit, and balances for swap contracts.

GREIF, INC. AND SUBSIDIARY COMPANIES
PROJECTED 2024 GUIDANCE RECONCILIATION
ADJUSTED FREE CASH FLOW
UNAUDITED

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

Exhibit 99.2

Greif, Inc.
First Quarter 2024 Earnings Results Conference Call
February 29, 2024

COMPANY PARTICIPANTS

Ole G. Rosgaard – Greif, Inc., President, Chief Executive Officer & Director
Lawrence A. Hilsheimer – Greif, Inc., Chief Financial Officer & Executive Vice President
Matthew Leahy – Greif, Inc., Vice President, Corporate Development and Investor Relations

OTHER PARTICIPANTS

Gabrial Shane Hajde – Wells Fargo Securities, LLC, Research Division
Ghansham Panjabi - Robert W. Baird & Company, Incorporated, Research Division
Michael Edward Hoffman – Stifel, Nicolaus & Company, Incorporated, Research Division

MANAGEMENT DISCUSSION SECTION

Operator
Good day, and thank you for standing by. Welcome to the Greif, Inc. First Quarter 2024 Earnings Conference Call.
Please be advised that today's conference is being recorded. I would now like to hand the conference over to your speaker today, Matt Leahy, Vice President of Corporate Development and Investor Relations. Please go ahead.

Matthew Leahy
Vice President of Corporate Development & Investor Relations
Thanks, and good morning, everyone. Welcome to Greif's Fiscal First Quarter 2024 Earnings Conference Call. This is Matt Leahy, Greif's Vice President of Corporate Development and Investor Relations. And I am joined by Ole Rosgaard, Greif's President and Chief Executive Officer; and Larry Hilsheimer, Greif's Chief Financial Officer.

We will take questions at the end of today's call and in accordance with Regulation Fair Disclosure, please ask questions regarding issues you consider important because we are prohibited from discussing material nonpublic information with you on an individual basis.

Please turn to Slide 2. As a reminder, during today's call, we will make forward-looking statements involving plans, expectations and beliefs related to future events. Actual results could differ materially from those discussed. Additionally, we will be referencing certain non-GAAP financial measures and reconciliation to the most directly comparable GAAP metrics can be found in the appendix of today's presentation. And now I'd like to turn the presentation over to Ole on Slide 3.

Ole G. Rosgaard
President, CEO & Director
Thank you, Matt, and good morning all. Ahead of covering our first quarter results, I would like to briefly recap our strategy and philosophy of how we lead and serve customers. At Greif, we are a purpose-driven company. We create packaging solutions for life's essentials. Our 13,000 colleagues around the world serve as a critical supply chain partner for our customers who are delivering the raw materials, ingredients, foods, beverages, medicines and products that make the world work.

Our packaging helps our customers deliver the juice and ketchup on your table, the paint on your walls, the oil in the car, the furniture in your home, the soles on your shoes, your Amazon boxes and the vitamins or meds that you take. We help our customers do very important work.

Our Build to Last strategy is designed to help us be better stewards of our customers' goods and our vision is to be the best in the world at customer service. The way we do that is through our 4 strategic missions, how we work and the principles that guide how we lead, support and serve our colleagues and customers. We've built a powerful culture and business systems at Greif that both serve as a flywheel to consistently improve our competitive positioning, attract and retain great talent and create value as we grow the business.

Please turn to Slide 4. We believe the future of global industrial packaging will be driven by a focus on sustainable packaging solutions, including recyclable resin-based products. We have aligned our strategy with these broader industry trends and through acquisition and organic investments, we are slowly transforming our portfolio.

The five product groups shown on Slide 4 are the same focus areas communicated at our Investor Day in 2022, and since then, we have made substantial progress on expanding in these verticals. We've executed 3 transactions in small plastics in the past year in Lee, Reliance and IPACKCHEM to build global scale in that important and growing market. We intend to continue to build on our small plastics platform with high-quality, high-margin specialty businesses. Our focus in IBCs centers on building scale regionally at both the manufacturing and the reconditioning level to offer our customers a full life cycle solution of sustainable products and further our circularity mission.

Our acquisition of Centurion Container has significantly increased our mix of washed, rebottled and reconditioned IBCs and all with a growing margin. This business improves both the environment and our economics, a powerful combination. In our Paper Packaging business, our growth is focused on unique, high-margin converting businesses that improve our downstream integration as well as our end market exposures into more stable food, beverage and consumer markets.

Our ColePak acquisition, Dallas sheet feeder and Louisville litho-laminator investments all meet this goal in paper. And while our closures business is predominantly internally focused, we see tremendous potential to grow beyond our current footprint, both organically and through acquisition. In summary, we see a long runway for growth in many of our businesses and intend to continue along this path of transforming our portfolio to meet the market needs and better serve our customers.

Please turn to Slide 5. Now into the first quarter. Volumes remained under pressure in most parts of the world through the quarter, consistent with our expectations and full year guidance. Starting East to West, which is how we normally see volume trends emerge, our APAC business saw some bright spots in the quarter as volumes in our China business improved slightly on both a sequential and year-on-year basis. China manufacturing PMI remained above 50 for all three months in the quarter and lubricants, which are predominantly used by heavy manufacturing customers were the primary improving end market in that region.

In EMEA, we also saw improving lubricants, and end market demand reflected more of the low comparison versus an improving sequential trends as Eurozone PMI remained well below 50 through January. The agricultural and conical markets are still working through some of the year-end 2023 destocking, and we expect those businesses to improve throughout the year.

Our LATAM business primarily serves the agrochemical, juice and beverage industries and is impacted by planting, yield and consumer demand dynamics in those markets. Volumes in that region remain weaker, and we do not at present see any material volume inflections.

North America, still our largest and most diverse region with both rigids and paper packaging remained our weakest market globally in the first quarter. U.S. manufacturing PMIs remain in contraction territory through January, the 14th consecutive month at or below 50. This continued low level of industrial activity has driven GIP volumes down 19% in the quarter and 36% over a 2-year period. This is a truly historic period for our GIP business and makes the results from that team over the past 1.5 years even more impressive. We are excited by the prospects when volume trends inflect.

Our PPS business saw a mix of volume trends with containerboard clearly improving, and our boxboard business still trending down slightly. Overall, it is clear we remain in a difficult point in the cycle, and our teams are doing an excellent job controlling what we can control and focusing on serving our customers. I'm proud of our work this quarter and our continued resilience and commitment as we navigate the tough environments.

I'll now turn you over to Larry to walk through our detailed financial results. Larry?

Lawrence Allen Hilsheimer
Executive VP & CFO
Thank you, Ole, and good morning, everyone. Turning to Slide 6. Greif's first quarter results came in line with our expectations with $128 million of Adjusted EBITDA, a use of Adjusted Free Cash Flow of $48 million. While our team's execution remains solid, the combined effect of extended slow demand and the significant negative price/cost dynamic in our paper business led to a decrease in year-over- year performance. We remain focused on execution, leaning on our value over volume price discipline and cost management with continued focus on cash and working capital.

As Ole covered in his opening remarks, while we are managing through the short-term volume trends, we continue to focus on investments that will help us build a better business long term. One of those investments is our recently launched pilot project with IonKraft, a German-based startup that has developed a unique, chemically-inert and fully recyclable barrier technology for plastic containers.

This partnership is representative of our commitment to innovation in packaging that meets the growing sustainability demands of the marketplace and will enable us to better serve our customers in many end markets, including agrochemicals and food and beverage. Combined with Lee, Reliance and IPACKCHEM, we think the successful outcome with IonKraft will offer our customers a full suite of custom packaging and barrier options and provide multiple growth levers for Greif for years to come.

Let's turn to segment results starting on Slide 7. Our GIP business has continued to trend consistent with the previous few quarters with a sustained low level of demand, offset by strong execution on price and costs. Volumes remain under pressure in most regions throughout the world and order patterns remain tight as customers face limited visibility to their demand improvement. APAC and EMEA volume showed some signs of life on better petrochemical and lubricant demand as manufacturing activity improved in those regions, while North America remains weak.

The GIP team posted solid results given this backdrop with improving gross profit and flat EBITDA margins on lower sales year- over-year. Our team's combined pricing discipline and cost management in GIP, in partnership with our global operations and supply chain teams, drove another quarter of solid margin performance in our seasonally-slow first quarter. I want to thank our global GIP colleagues for another quarter of excellent execution in a very tough environment.

Please turn to Slide 8. Our PPS business executed well in the quarter with improving volume trends in containerboard, offset by weaker box board demand. Corrugated converting volumes were up 3% and containerboard mill volumes were up above that level year-over-year as converting customers began to reorder paper and rebuild low inventory positions as they saw the demand outlook improving in late '23 and early '24.

Our tube and core volumes remained stable sequentially through the quarter but are still down 4% year-over-year. A reminder that the largest end market for tube and core is the paper industry, so we expect that rising mill volumes in containerboard and elsewhere, if they continue, will lift volumes in our URB and tube and core business as well.

On the margin side, our PPS business was challenged in Q1 with a price cost squeeze driven by delayed recognition of our announced price increases combined with rising OCC costs, which rose by $55 per ton or nearly 160% year-over-year for the quarter. The January-published RISI index prices in both containerboard and boxboard were not at all in sync with what we experienced in the market. This is largely due to what we see as a flawed methodology of industry price tracking by the publication.

RISI's survey-based approach of a small and shrinking third-party independent market does not reflect what we see real time in our businesses or with our customers. In a time of the increased use of data and analytics and the ability to track market information using automation or artificial intelligence tools, we struggle to find relevance in a survey-based method with such a small nonrepresentative sample size. Nonetheless, the lack of paper price recognition, coupled with significant cost inflation resulted in a 540 basis point margin squeeze in Q1, which we anticipate will largely recur in Q2, but then improve in the second half as RISI indices better reflect market pricing.

Please turn to Slide 9 for our updated guidance and outlook. Given the lack of any compelling demand inflection, but accounting for the RISI recognized price increase and other modest improvements, we are raising our low-end EBITDA guidance by $25 million to $610 million and maintaining our adjusted free cash flow guidance of $200 million which is reflective of increased CapEx and working capital expectations for the full year.

Our full year 2024 assumptions remain consistent with our guidance from the fourth quarter, namely our expectation for a continuation of current demand trends, no improvement in RISI-published index prices from the recent February publication and no contribution from IPACKCHEM, which is expected to close in our fiscal Q2.

As a reminder, we present our guidance based only on factual evidence available to us at the day we report. We think it makes sense to stick with low-end guidance at this time, and we'll revisit and share our updated view, including possibly introducing a broader guidance range during our next quarter call.

With that, I'll turn things back to Ole for a brief closing.

Ole G. Rosgaard
President, CEO & Director
Thanks, Larry. I will close by simply stating that we continue to demonstrate our ability to control what we can control and drive the business during a down cycle. The investments we are making on Build to Last, to grow and improve all aspects of our business will position us well to better serve our customers and achieve breakout performance when demand returns.

I'm proud of the dedication, commitment and resilience from our global Greif team and excited for what we are building together. We will plan to discuss our business and future in greater detail at an upcoming Investor Day on December 11. Details will be forthcoming, but please make a note in your calendar, December 11.

Before we start the Q&A session, I have an important update for our investors. Matt Leahy is moving into a new position to oversee our Asia Pacific operations; and Bill D'Onofrio, who has played a key role in developing financial planning and analysis and data analytics at Greif for nine years will now take charge of our Investor Relations. This is part of their professional growth plans. And I want to thank Matt for his leadership as our Head of Corporate Development and Investor Relations for the past several years, and welcome Bill to the new role. With that, I'd like to thank you once more for dialing in today, and we will now open the lines for Q&A.

QUESTION AND ANSWER SECTION

Operator

Our first question will come from Ghansham Panjabi of Baird.

Ghansham Panjabi

Robert W. Baird & Co. Incorporated, Research Division

Congrats to you, Matt. Good luck in the future. I guess, first off, maybe you can give us a sense as to how volumes during the first quarter compared to your initial plan and how things are looking so far in February. There are some recent indications on ISM, et cetera, on a global basis have seemed a little bit better. Just wondering if you're seeing any green shoots associated with that.

Ole G. Rosgaard

President, CEO & Director

Yes, so as I said, Ghansham, throughout January, volume has been depressed. We have seen some sequential improvements but it's not really enough to signal an inflection. We spoke a little bit about APAC and in Europe, where we have seen a little bit of green shoots, but it is on a spot-by-spot basis. What I would say is that when we speak to our customers, they seem much more positive than they have been for a long time, although we haven't seen that materialize into volume yet.

Ghansham Panjabi

Robert W. Baird & Co. Incorporated, Research Division

Got it. And then in terms of the EBITDA differential, the $25 million between your previous low end versus now, is that just purely a containerboard pricing?

Lawrence Allen Hilsheimer

Executive VP & CFO

Predominantly steel, Ghansham. But also, the teams have done some good jobs. We're lowering our estimate of SG&A for the rest of the year, about $6 million. And our closures business is actually turned out. Ole mentioned a little bit about that in our comments. That's another $5 million of lift and then just some other items, $3 million. So, you've got about $11 million of price cost across both businesses of lift, and then the SG&A is $6 million, closures $5 million and then another $3 million in miscellaneous currency and other stuff.

Operator

Our next question will be coming from Michael Hoffman at Stifel.

Michael Edward Hoffman

Stifel, Nicolaus & Company, Incorporated, Research Division

Matt, congratulations. And Ole, I always respect companies who treat Matt's position as a strategic role, so good luck to Bill, too.

Ole G. Rosgaard

President, CEO & Director

Thank you. He'll do well.

Michael Edward Hoffman

Stifel, Nicolaus & Company, Incorporated, Research Division

On the Q&A side of it, can we dig a little bit in -- if you pick end market customers that -- if that -- individually, is there 2 or 3 of them that if they make a change here in North America, this is going to shift the momentum? It's not 20 of them. It's 2 or 3 end markets. Maybe it's only 1 or 2. Who are we watching at this point to shift their demand outlook?

Ole G. Rosgaard

President, CEO & Director

Yes. I would really focus on the chemical customers or the chemical end segments, both in -- the biggest segment is the bulk and commodity chemicals. And that has been significantly down. And then the next one is specialty chemicals. Those are the really 2 big ones. And then the third one would be lube, petrol lube and oils.

Michael Edward Hoffman

Stifel, Nicolaus & Company, Incorporated, Research Division

The lube market seems to have corrected their end market oversupply, all the finished goods, the destocking. So, is there early green shoots there?

Ole G. Rosgaard
President, CEO & Director
As I said, we've seen pockets sort of sporadic progress, but it's still not enough to say that it's permanent. We still see a little bit of destocking, but again, it's very sporadic depending on what end segment we're looking at. But I would say it's too early to signal that's an inflection point.

Michael Edward Hoffman
Stifel, Nicolaus & Company, Incorporated, Research Division
Okay. And then on the paper side, there's a whole bunch of new capacity coming online in North America and Latin America. How is that factored into virgin capacity, making paper? How is that factored into your outlook?

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. We have continued to see just demand being weak. But like we said, we did see some turn up in containerboard demand through the end of the first quarter. And the new capacity, this is the one, Mike we've talked about often over the years, that every year since I've been here, Armageddon is coming next week in this business. And yet I think that the industry has managed to work its way through it and understand that focusing on serving the customers and retaining them by providing excellent service helps combat that in terms of loss of customers.

So, like I said, we adjusted our guidance up for the price that was recognized by RISI in January. But again, I'll repeat what I said. It stuns me that we are still dealing with some survey-based process to recognize price in this industry when everybody else in the world has moved on to data and analytics and facts. Because what we were seeing out on the street was no big push back on the price. Everybody knew cost-driven factors justified the price and yet it didn't get recognized. So that's the biggest factor in our containerboard business right now.

Michael Edward Hoffman
Stifel, Nicolaus & Company, Incorporated, Research Division
Okay. And then when you think about where you would like to sort of -- the next incremental M&A to fill in the white space in the model, what's the sort of key place that you're watching that today?

Ole G. Rosgaard
President, CEO & Director
Well, we -- as we've said, our focus on M&A is in resin-based products with high margins and paper converting products with high margins. And you -- on paper, you find that in niche markets.

Operator
Thank you, as a friendly reminder if you would like to ask a question please press *11 on your telephone. And our next question will come from Gabe Hajde of Wells Fargo.

Gabrial Shane Hajde
Wells Fargo Securities, LLC, Research Division
Matt, congrats. On Slide 4, you mentioned it briefly about some of the recent acquisitions. And sometimes the pushback that we all hear is sometimes, companies do acquisitions to mask some weakness in the underlying business or something like that. We would contend, hey, look, if you guys can deploy capital in M&A in a period of depressed demand, maybe you can pick up a deal here and there.

I'm just curious if you could give us any specifics as it relates to the couple of deals that you guys have now integrated in terms of key learnings, number one; and number two, if these deals are kind of hitting underlying or economics that were underpinning those acquisitions.

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes. Gabe, I would say, so far, we're extremely pleased. All of these, a big factor for us was a cultural fit. And the Lee acquisition has been particularly incredible from that perspective. I mean it has gone extremely well. They're dealing with the same kind of demand challenges that the entire industry is, but we sort of knew that going in. I mean it's a broader economic thing.

But the results that they are delivering are in line with what we were expecting. The integration has gone extremely well. Reliance is a pretty small one plant kind of thing. It's going very well, too. They're adapting to our safety culture and our focus on our people, and that will end up being successful, but it's tiny.

The IPACKCHEM transaction, even though it hasn't closed yet, our integration activities are well down the path, and as soon as that closes, we expect that to hit the ground running. The cultural fit, again, seems extremely strong. And then we couldn't be more pleased with ColePak. I mean ColePak is just -- I mean it's almost like they were part of Greif for the last 30 years. So -- and these aren't masking anything. They're obviously along the strategic plan that we delivered. And in all of these, we're seeing actually volumes better than our legacy business. So, we're really pleased.

Ole G. Rosgaard
President, CEO & Director
Gabe just to the comment you made about masking. The strategy we have redeveloped 3 years ago, we announced it to the investment community 2 years ago. And what we have seen is that we are just executing on the strategy we presented to the investment community. So, it's very, very, very intentional what we have done.

Gabrial Shane Hajde
Wells Fargo Securities, LLC, Research Division
Appreciate that, Ole. Another one on, I guess, organic investment and what you guys are doing internally. If memory serves, I think the litho-laminator in Louisville was up and running and the sheet feeder was sort of underway. Are you guys commercializing that at this point? Or, just update us on where you're at with the sheet feeder?

Ole G. Rosgaard
President, CEO & Director
The sheet feeder, we're in the final phases of getting permits sorted out, fire permits and that sort of thing. And we will be operational by end of May of this year, and we will serve the first customer on June 1.

Lawrence Allen Hilsheimer
Executive VP & CFO
Yes, and the laminator is up and operating. And actually, it's going very, very well.

Operator
I would now like to turn the conference back to Matt Leahy for closing remarks.

Matthew Leahy
Vice President of Corporate Development & Investor Relations
Thank you all again for joining. Have a great day.

Operator
This concludes today's conference call. Thank you for participating. You may now disconnect.