

# GREIF®

PACKAGING SUCCESS TOGETHER®



## Greif Discussion Materials

February 2024

# 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.

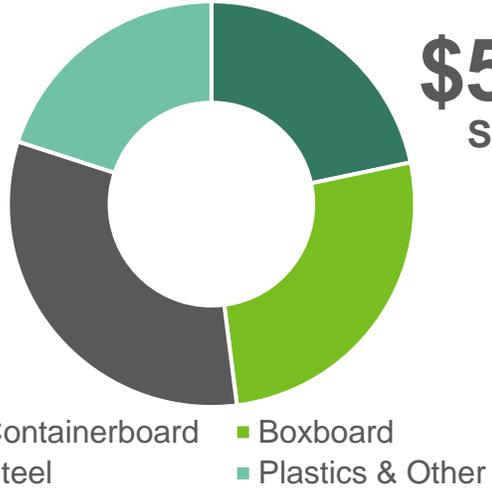
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## REGULATION G

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](http://www.greif.com).

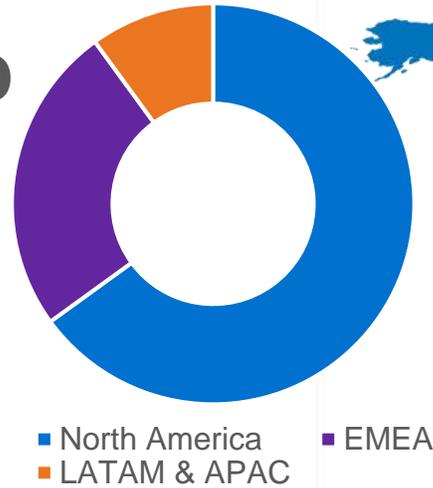
# Greif: Over 145 years of packaging excellence

## SUBSTRATES



**\$5.2b**  
Sales<sup>1</sup>

## REGIONS



**Adjusted EBITDA<sup>1</sup>  
& Margin**  
**\$819m / 15.7%**

**Free Cash Flow<sup>1</sup>  
& Conversion**  
**\$481m / 58.7%**



**245+ facilities  
35+ countries**



**13,000+  
colleagues**



(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA and Adjusted Free Cash Flow is set forth in the appendix of this presentation  
 (2) Figures do not include the planned acquisition of Ipackchem, which is expected to close by the end of the second quarter of Greif's 2024 fiscal year and is subject to closing conditions, including regulatory clearances

# Build to Last: Pursuing Our Purpose, Vision and Strategy



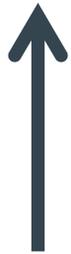
## OUR PURPOSE

We create packaging solutions for life's essentials



## OUR VISION

Be the best performing customer service company in the world



## OUR BUILD TO LAST STRATEGIC MISSIONS

CREATING THRIVING COMMUNITIES

DELIVERING LEGENDARY CUSTOMER SERVICE

PROTECTING OUR FUTURE

ENSURING FINANCIAL STRENGTH



## HOW WE WORK

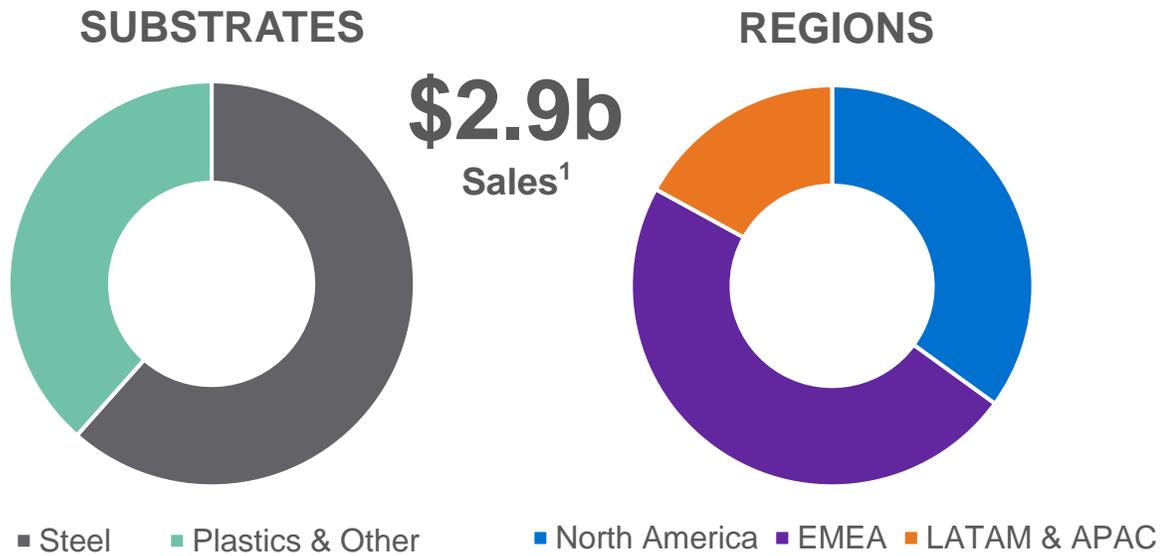
Pursuing excellence by leveraging the Greif Business System (GBS 2.0)



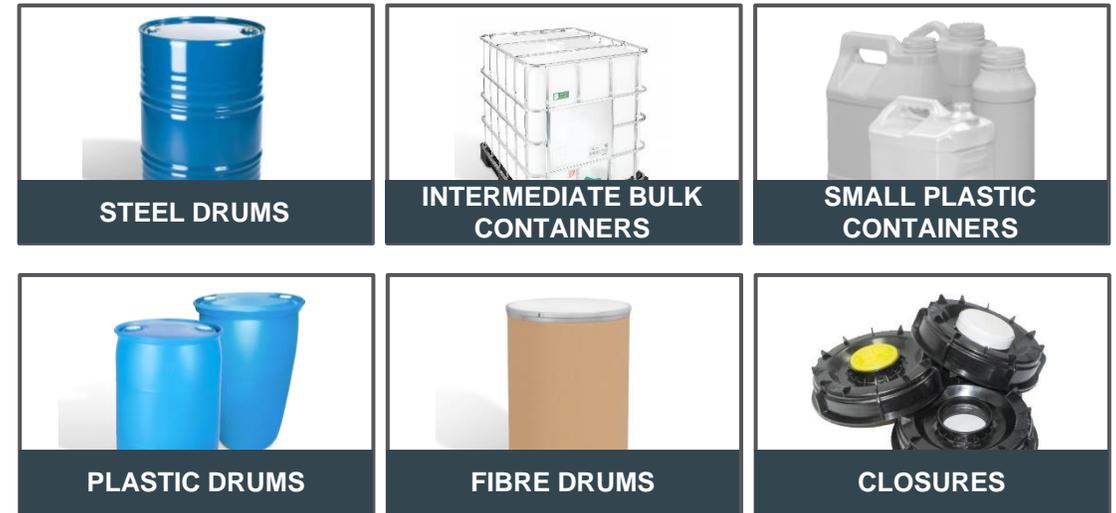
## THE GREIF WAY PRINCIPLES

People Focused | Zero Harm | Servant Leadership | Customer Driven | Action Bias

# Global Industrial Packaging (GIP): Diversified and scaled



Adjusted EBITDA <sup>1</sup>	Adjusted EBITDA Margin
<b>\$424m</b>	<b>14.4%</b>



Global End Markets Served	% of Mix	Key Market Drivers
Lubricants/ Petrochemicals	21%	<ol style="list-style-type: none"> <li>1. Large-scale manufacturing growth and production utilization</li> <li>2. Growing global food consumption and crop yield efficiency</li> <li>3. Overall GDP growth and consumer durable goods spending</li> </ol>
Specialty chemicals	16%	
Food and beverages/ Flavors and fragrance	14%	
Bulk chemicals	13%	
Paints/coatings	8%	

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation

# GIP Strategy: Expand base of resin-based products which offer significant growth upside and stronger margin profile

Vertical	Growth Objective
 <p>IBCs</p>	Quickly scale to #2 player with defined long-term path to #1 globally
 <p>Small Plastics</p>	Build global network of small plastics and jerry cans
 <p>Reconditioning Services</p>	Expand reconditioning / recycled offering
 <p>Closures</p>	Grow organically and through M&A
 <p>End Markets</p>	Increase exposure to pharma and food & beverage markets

## Progress under Build to Last



Centurion Container LLC



IPACKCHEM<sup>1</sup>  
HIGH PERFORMANCE PLASTIC PACKAGING



Reliance



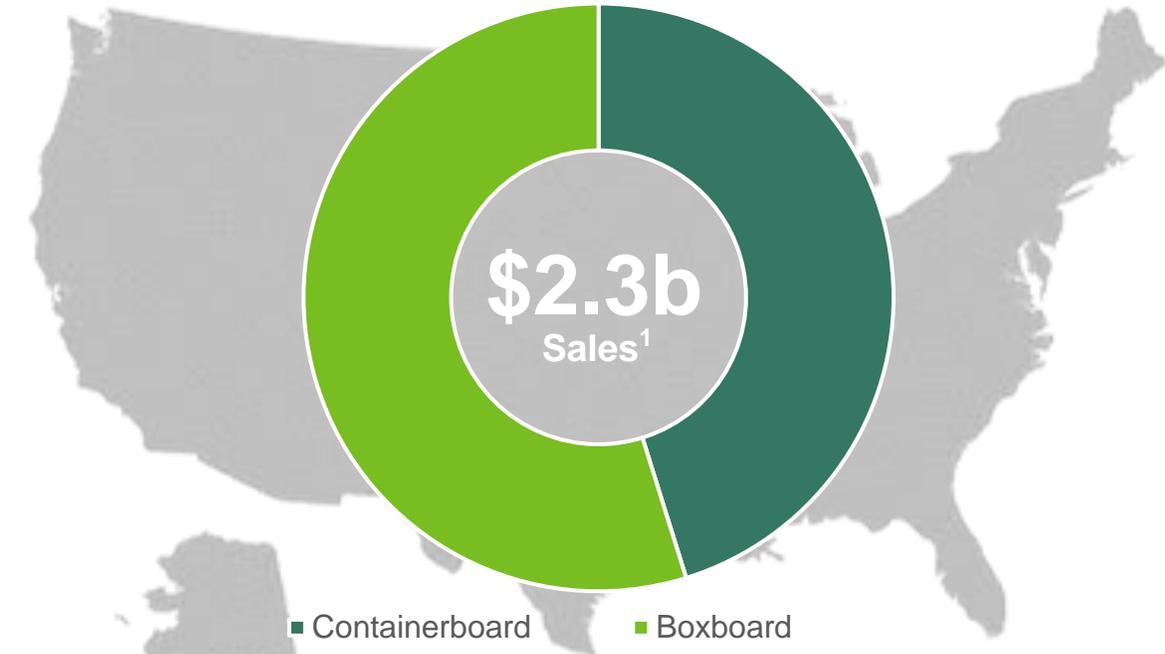
LEE

- ✓ Margin and free cash flow accretive
- ✓ Greatly expand product offering in small plastics, reconditioning and IBC
- ✓ Favorable end market exposures

*Inorganic pipeline remains robust for continued future progress on programmatic approach*

(1) The planned acquisition of Ipackchem is expected to close by the end of the second quarter of Greif's 2024 fiscal year and is subject to closing conditions, including regulatory clearances

# Paper Packaging & Services (PPS): Integrated and niche



<b>Adjusted EBITDA<sup>1</sup></b>	<b>Adjusted EBITDA Margin</b>
<b>\$386m</b>	<b>17.1%</b>



Tube and Core End Markets Served	% of Mix	Key Market Drivers
Paper industry	22%	<ol style="list-style-type: none"> <li>E-commerce growth and distribution center growth</li> <li>Nearshoring, infrastructure spending and residential housing construction</li> <li>Shift to sustainable paper products, recyclability and reusable packaging</li> </ol>
Films and plastics	21%	
Construction and housing	18%	
Textiles	12%	
Other	27%	

(1) Fiscal year ended 10/31/2023; a summary of all adjustments that are included in Adjusted EBITDA is set forth in the appendix of this presentation

# PPS Strategy: Drive earnings growth through specialty offerings and downstream converting

	Vertical	Growth Objective
	Downstream Converting	Invest in additional high-margin URB / CB converting operations
	Corrugated Bulk Packaging	Continue to organically grow high-margin specialty product line
	Construction Products	Capture share in high-margin, high-growth end market
	Coatings	Grow off-line and on-machine coatings for plastic replacement
	Adhesives	Explore adjacency in high-margin specialty adhesives

## Progress under Build to Last



- ✓ Organic investments: expand scale / efficiency of high margin specialty products
- ✓ ColePak acquisition: expands product offerings into niche high-margin markets

***Organic investments will drive improved mix of higher margin specialty products***

# Build to Last: 2023 Achievements against our strategic missions

 <b>CREATING THRIVING COMMUNITIES</b>		 <b>DELIVERING LEGENDARY CUSTOMER SERVICE</b>		 <b>PROTECTING OUR FUTURE</b>		 <b>ENSURING FINANCIAL STRENGTH</b>	
Achieve Zero Harm is our commitment to one another	<b>50+% of sites at Zero Harm</b>	Create enhanced value through a solutions-based approach	<b>Customer Satisfaction (CSI) – 93%+</b>	Embrace a low-carbon future through improved energy efficiency, raw material minimization and renewable energy	<b>14<sup>th</sup> Annual Sustainability Report released (April 2023)</b>	Deliver continuous high margin	<b>EBITDA margin +125bps in FY23</b>
Maintain top-tier colleague engagement	<b>Top quartile Gallup scores</b>	Earn greater trust and loyalty through communication, speed and fulfillment	<b>Net Promoter Score (NPS) – 68</b>			Maintain a strong balance sheet	<b>Leverage ratio of 2.2x exiting FY23</b>
Further enrich our culture through diversity, equity and inclusion	<b>7<sup>th</sup> Colleague Resource Group launched</b>	Enable 24/7 easy and transparent service through technology	<b>New customer digital portal launched</b>	Innovate products and processes to support a circular economy	<b>Revolutionary partnership program initiated with lonkraft</b>	Invest appropriately, execute well and deliver accelerated returns	<b>\$1B capital deployed on accretive M&amp;A<sup>1</sup></b>

Key initiatives
  Progress since 2022

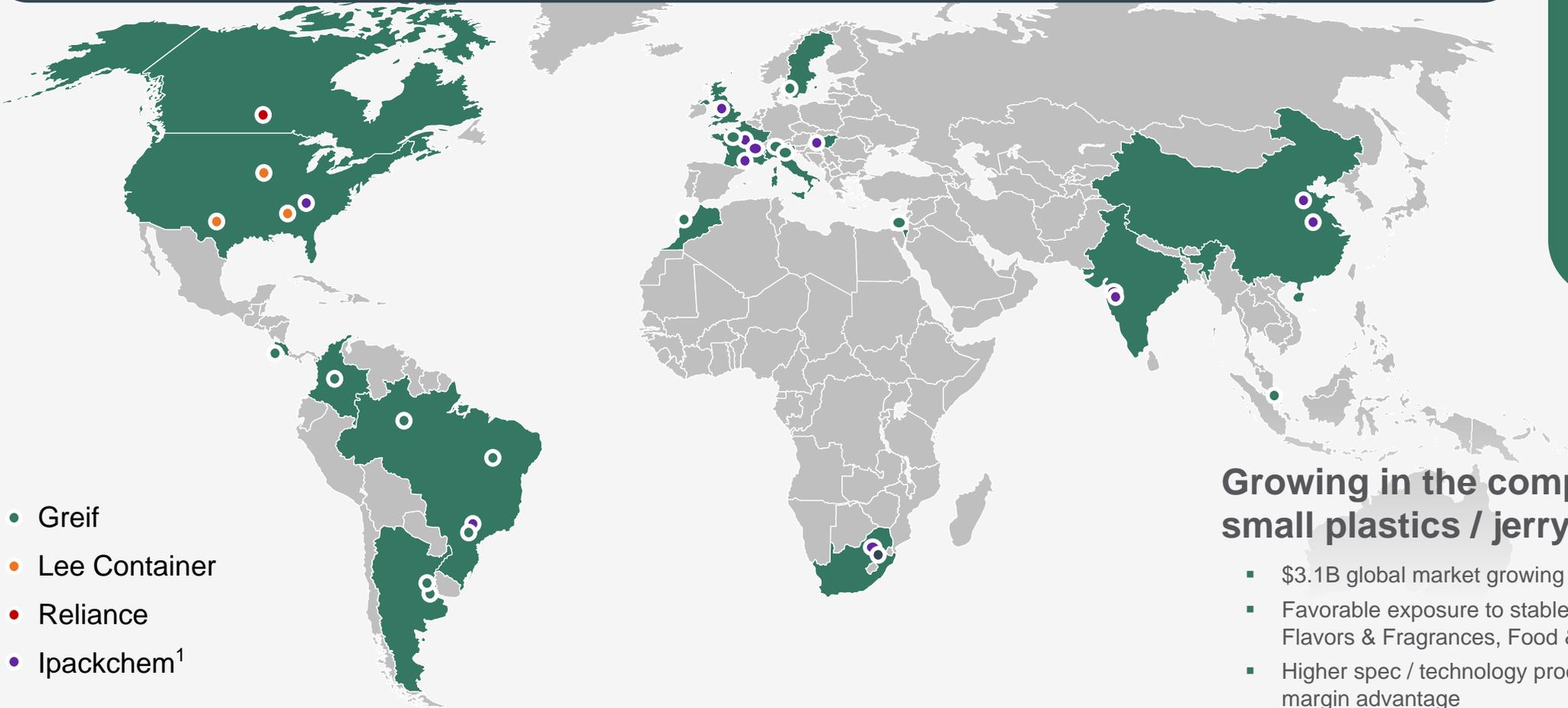
(1) Includes the planned acquisition of Ipackchem, which is subject to closing conditions, including regulatory clearances.

# Build to Last: Accelerating our growth through targeted M&A

Growing our business through acquisitions to provide the most comprehensive suite of products offerings globally in high performing small plastics / jerrycans

**31**  
JERRYCAN  
FACILITIES

**18**  
COUNTRIES



## Growing in the compelling small plastics / jerrycan market

- \$3.1B global market growing at low-single-digits annually
- Favorable exposure to stable end markets in Ag Chem, Flavors & Fragrances, Food & Beverage and Pharma
- Higher spec / technology product offerings carry margin advantage

(1) The planned acquisition of Ipackchem is expected to close by the end of the second quarter of Greif's 2024 fiscal year and is subject to closing conditions, including regulatory clearances

# Build to Last: Portfolio transformation underway for more balanced substrate mix<sup>1,2</sup>

**GREIF**  
2022



**GREIF**  
2023+

**EBITDA by Segment**

- GIP
- PPS



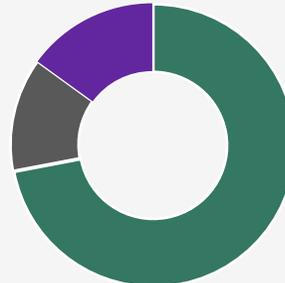
**EBITDA by Geography**

- US
- EMEA
- APAC & Other Americas



**EBITDA by Substrate**

- Resin
- Steel
- Paper
- Other<sup>3</sup>



**FAVORABLE END MARKET EXPOSURES**

**Agriculture**

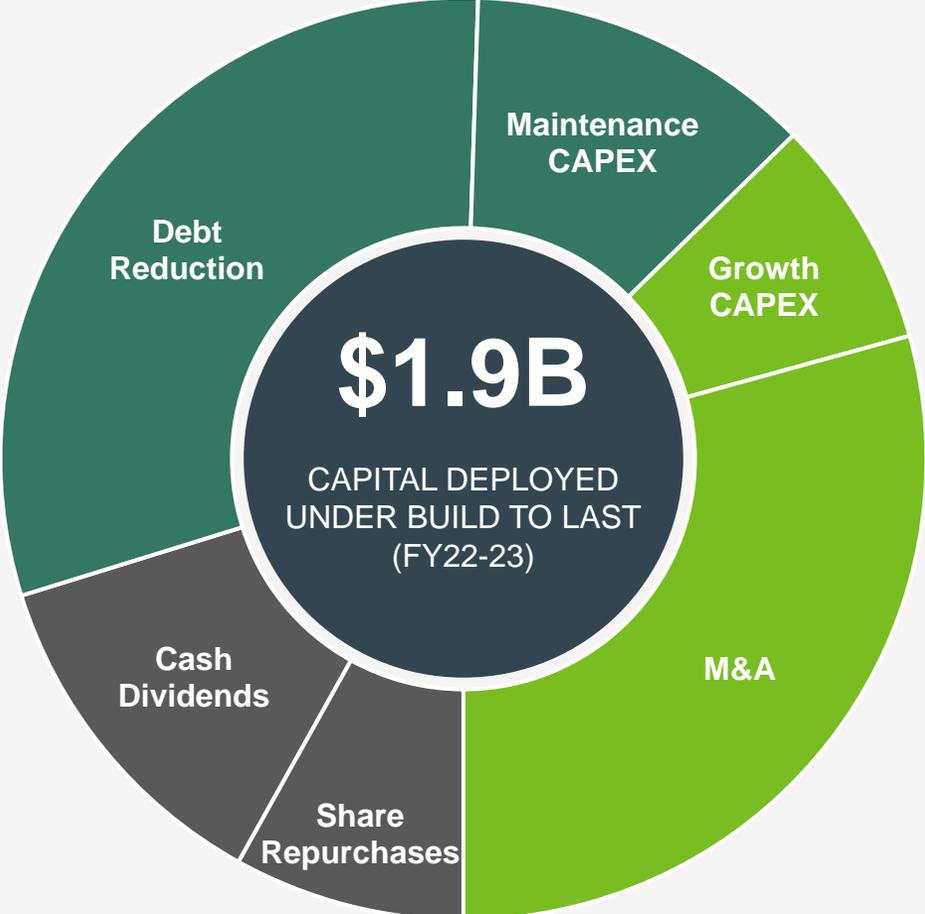
**Specialty Chemicals**

**Flavors & Fragrances**

**Pharma & Medical**

(1) The planned acquisition of Ipackchem is expected to close by the end of the second quarter of Greif's 2024 fiscal year and is subject to closing conditions, including regulatory clearances  
 (2) The above illustrative scenario presents Greif fiscal year 2022 actual results. M&A scenario presented as the midpoint of run-rate synergized EBITDA range for each individual transaction as previously disclosed and is not indicative of actual contribution provided in FY'23.  
 (3) Other substrate represents EBITDA contribution from land management, mixed material products, and services revenue including reconditioning services

# Build to Last: Ensuring financial strength through disciplined capital allocation



**Maintain a Strong Foundation**  
~40%

- Fund critical maintenance and safety capex to protect the business and ensure continuity of cash generation
- Manage the balance sheet and debt levels appropriately through the cycle

**Invest for Growth**  
~40%

- Deployed over \$550M toward acquisitions in FY 2023<sup>1</sup>, adding several high-margin specialty businesses to the portfolio
- Funded organic growth initiatives on new greenfield facilities (Texas sheet feeder) and upgraded existing machine park
- Investing to build future scale and cost advantage through OPEX initiatives (Six Sigma), Supply Chain, and IT / Innovation

**Return Cash to Shareholders**  
~20%

- Increased cash dividends by over 5% per year in past two years
- Completed \$150M share repurchase program and remain opportunistic on repurchases

(1) M&A capital deployed within FY'23 does not include the planned acquisition of Ipackchem for an estimated \$538 million, subject to closing conditions, including regulatory clearances, which is expected to close by the end of the second quarter of Greif's 2024 fiscal year

# Build to Last: Pursuing our Long-Term Financial Targets

## Financial targets



Annual EBITDA growth

**Mid-single digits**

Long-term EBITDA margin expansion

**100 to 150 basis points**

Target free cash flow conversion goal

**Over 50%**

### CAPITAL DEPLOYMENT

- \$150M share repurchase program<sup>1</sup>
- Steadily increasing annual dividend growth
- 12-15% ROIC on organic and M&A investment

### CORE EARNINGS DRIVERS

- High-margin organic and inorganic growth
- GBS 2.0 and IT-related cost efficiency investments
- Innovation and automation programs

(1) Completed in May 2023

# FY 2023 review and FY 2024 low-end guidance

## FISCAL 2023 RESULTS

Financial Highlights (\$M)	FY 2023 Actual
Net Sales	\$5,219m
Adj. EBITDA <sup>1</sup>	\$819m
Adj. EBITDA Margin	15.7%
Adj. Free Cash Flow <sup>1</sup>	\$481m
Adj. Free Cash Flow Conversion	58.7%
Fiscal Year Leverage Ratio Range <sup>2</sup>	1.7x – 2.2x
Cash Dividends Paid	\$117m
Capital Deployed for M&A <sup>3</sup>	\$542m

## FISCAL 2024 LOW-END GUIDANCE

Financial outlook (\$M)	FY 2024 Guidance
Adj. EBITDA <sup>4</sup>	\$585m
Adj. Free Cash Flow <sup>5</sup>	\$200m
<b>Modeling financial assumptions (\$M)</b>	
DD&A	\$250m
Adj. Capital expenditures	\$150m
Cash interest expense	\$116m
Cash tax expense	\$103m
Other cash expense (pension, restructuring, other)	\$16m
Operating working capital	\$ –
FY 2023 OCC assumption	\$87/ton

Due to uncertainty in near-term customer demand trends at the time of guidance release, the low-end guidance presented assumes continuation of demand trends consistent with Q4'23 exit rates as well price/cost consistent with relevant published indices, both for the duration of FY'24

(1) A summary of all adjustments that are included in Adjusted EBITDA and Adjusted Free Cash Flow is set forth in the appendix of this presentation

(2) A summary calculation of leverage ratio as defined under the Credit Agreement is set forth in the appendix of this presentation.

(3) Excludes the planned acquisition of Ipackchem, which is subject to closing conditions, including regulatory clearances.

(4) No reconciliation of the fiscal 2024 Adjusted EBITDA guidance, a non-GAAP financial measure which exclude 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, incremental COVID-19 costs, net, 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.

(5) A reconciliation of 2024 adjusted free cash flow guidance to forecasted net cash provided by operating activities, the most directly comparable GAAP financial measure is included in the appendix of this presentation.

# Driving Long-Term Value Creation through Build to Last

## Advancing our Growth strategy through organic growth investments and disciplined M&A

- Allocated over \$1b of capital to portfolio-enhancing acquisitions in FY 2023<sup>1</sup>
- Funding high-impact organic growth projects in our key converting operations

## Scaling our business and leveraging GBS 2.0 to drive efficiencies through the cycle

- Aggressively managing costs and working capital to generate cash
- Investing in innovation and automation through Global Operations, Supply Chain, and IT organizations to build scale and structurally lower costs

## Positioned for breakout performance when demand returns

- Upgrading the portfolio with higher-margin, higher FCF businesses
- Enterprise-wide adoption of continuous improvement initiatives to structurally lower cost position and grow scale benefits
- Investing further in Innovation, Automation, and Technology applications to support a platform for future growth



# Appendix



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31,	
	2023	2022
Net income	\$ 379.1	\$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Depreciation, depletion and amortization expense	230.6	216.6
<b>EBITDA</b>	<b>\$ 823.8</b>	<b>\$ 834.3</b>
Net income	\$ 379.1	\$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Other (income) expense, net	11.0	8.9
Plus: Non-cash pension settlement charges	3.5	—
Plus: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Operating profit	605.5	621.2
Less: Other (income) expense, net	11.0	8.9
Less: Non-cash pension settlement charges	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Plus: Depreciation, depletion and amortization expense	230.6	216.6
<b>EBITDA</b>	<b>\$ 823.8</b>	<b>\$ 834.3</b>
Plus: Restructuring charges	\$ 18.7	\$ 13.0
Plus: Acquisition and integration related costs	19.0	8.7
Plus: Non-cash asset impairment charges	20.3	71.0
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(66.5)	(9.5)
<b>Adjusted EBITDA</b>	<b>\$ 818.8</b>	<b>\$ 917.5</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Twelve Months Ended October 31,	
	2023	2022
<b>Global Industrial Packaging</b>		
Operating profit	\$ 334.3	\$ 313.7
Less: Other (income) expense, net	12.6	9.5
Less: Non-cash pension settlement charges	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(2.2)	(5.4)
Plus: Depreciation and amortization expense	95.3	73.9
<b>EBITDA</b>	<b>\$ 415.7</b>	<b>\$ 383.5</b>
Plus: Restructuring charges	4.2	9.1
Plus: Acquisition and integration related costs	12.2	0.4
Plus: Non-cash asset impairment charges	1.9	69.4
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(13.8)	(4.2)
<b>Adjusted EBITDA</b>	<b>\$ 423.7</b>	<b>\$ 458.2</b>
<b>Paper Packaging &amp; Services</b>		
Operating profit	\$ 264.1	\$ 298.5
Less: Other (income) expense, net	(1.6)	(0.6)
Plus: Depreciation and amortization expense	133.1	139.9
<b>EBITDA</b>	<b>\$ 398.8</b>	<b>\$ 439.0</b>
Plus: Restructuring charges (income)	14.5	3.9
Plus: Acquisition and integration related costs	6.8	8.3
Plus: Non-cash asset impairment charges	18.4	1.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(52.3)	(2.3)
<b>Adjusted EBITDA</b>	<b>\$ 386.2</b>	<b>\$ 450.5</b>
<b>Land Management</b>		
Operating profit	\$ 7.1	\$ 9.0
Plus: Depreciation, depletion and amortization expense	2.2	2.8
<b>EBITDA</b>	<b>\$ 9.3</b>	<b>\$ 11.8</b>
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.4)	(3.0)
<b>Adjusted EBITDA</b>	<b>\$ 8.9</b>	<b>\$ 8.8</b>
<b>Consolidated EBITDA</b>	<b>\$ 823.8</b>	<b>\$ 834.3</b>
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 818.8</b>	<b>\$ 917.5</b>



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Adjusted Free Cash Flow

(in millions)	Twelve Months Ended October 31,	
	2023	2022
<b>Net cash provided by operating activities</b>	\$ 649.5	\$ 657.5
Cash paid for purchases of properties, plants and equipment	(213.6)	(176.3)
<b>Free Cash Flow</b>	\$ 435.9	\$ 481.2
Cash paid for acquisition and integration related costs	19.0	8.7
Cash paid for integration related ERP systems and equipment <sup>(13)</sup>	4.6	6.2
Cash paid for debt issuance costs <sup>(14)</sup>	—	2.8
Cash proceeds redeployment related to replacement of non-operating corporate asset <sup>(15)</sup>	—	7.4
Cash paid for taxes related to Tama, Iowa mill divestment	21.7	—
<b>Adjusted Free Cash Flow</b>	\$ 481.2	\$ 506.3

<sup>(13)</sup> 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.

<sup>(14)</sup> Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

<sup>(15)</sup> Cash proceeds redeployment related to replacement of non-operating corporate asset is defined as cash payments to reinvest in a similar, newer non-operating corporate asset using proceeds from the sale of the previous, older non-operating corporate asset of approximately the same amount. This payment is included within cash paid for purchases of properties, plants and equipment under net cash used in investing activities.



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of Compliance Leverage Ratio

Trailing Twelve Month Credit Agreement EBITDA (in millions)	Trailing Twelve Months Ended 10/31/2023	Trailing Twelve Months Ended 10/31/2022
Net income	\$ 379.1	\$ 394.0
Plus: Interest expense, net	96.3	61.2
Plus: Debt extinguishment charges	—	25.4
Plus: Income tax expense	117.8	137.1
Plus: Depreciation, depletion and amortization expense	230.6	216.6
EBITDA	\$ 823.8	\$ 834.3
Plus: Restructuring charges	18.7	13.0
Plus: Acquisition and integration related costs	19.0	8.7
Plus: Non-cash asset impairment charges	20.3	71.0
Plus: Non-cash pension settlement charges	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(66.5)	(9.5)
Adjusted EBITDA	\$ 818.8	\$ 917.5
Credit Agreement adjustments to EBITDA <sup>(16)</sup>	23.7	(17.7)
Credit Agreement EBITDA	\$ 842.5	\$ 899.8
<b>Adjusted Net Debt</b>		
(in millions)	For the Period Ended 10/31/2023	For the Period Ended 10/31/2022
Total debt	\$ 2,215.1	\$ 1,916.1
Cash and cash equivalents	(180.9)	(147.1)
Net debt	\$ 2,034.2	\$ 1,769.0
Credit Agreement adjustments to debt <sup>(17)</sup>	(177.4)	(214.2)
Adjusted net debt	\$ 1,856.8	\$ 1,554.8
<b>Leverage Ratio</b>	<b>2.2x</b>	<b>1.73x</b>

<sup>(16)</sup>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.

<sup>(17)</sup>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.



# GAAP to Non-GAAP Reconciliation:

## Reconciliation of 2024 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2024 Low-End Guidance Estimate	
<b>Net cash provided by operating activities</b>	\$	331.8
Cash paid for purchases of properties, plants and equipment		(154.0)
<b>Free cash flow</b>	\$	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 ongoing strategic initiatives under Build to Last		1.2
<b>Adjusted free cash flow</b>	\$	200.0

