



PACKAGING SUCCESS TOGETHER®

Fiscal Fourth Quarter and Full Year 2023 Earnings Conference Call

December 7, 2023

FORWARD-LOOKING STATEMENTS

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

REGULATION G

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

Fiscal Year 2023 in Review

\$5.2B

Net Sales
(17.8%) YoY

\$819M

Adj. EBITDA¹
(10.8%) YoY

15.7%

Adj. EBITDA¹ Margin
+125 bps YoY

\$481M

Adj. Free Cash Flow¹
(5.0%) YoY

58.8%

Adj. FCF¹ Conversion
+350 bps YoY

\$117M

Cash Dividends
+7.5% per share YoY

1.7x - 2.2x

Leverage Ratio² Range
2.0x – 2.5x Target

- Proven business model resiliency, delivering solid full-year results despite persistent volume and price/cost pressures
- Maintained focus on long-term strategy, allocating ~\$1B towards acquisitions & organic growth projects while maintaining leverage ratio in or below target of 2.0x – 2.5x
- Diversified shareholder return, increasing dividends per Class A share by 7.5% and concluding \$150M share repurchase program of both Class A and B shares
- Achieved critical milestones across each of our four Build to Last missions, setting a strong foundation for the future



Fiscal Fourth Quarter 2023 Key Highlights

Strong execution in Q4 2023 despite multiple continued headwinds

- Adj. EBITDA¹ of \$199.2M
- Adj. Free Cash Flow¹ of \$136.2M
- Adj. Class A EPS¹ of \$1.56/share

Actively building for the future growth despite challenging short-term trends

- Weathered demand headwinds by maintaining strict cost focus across our businesses, leading to continued margin strength
- Continued strong free cash flow performance due to effective margin management and working capital management across the businesses
- Completed acquisition of 51% ownership interest in ColePak Inc., adding a compelling high margin, high growth converting capability to our paper network
- Completed acquisition of 100% ownership interest in Reliance Products, Ltd., further expanding market presence in Ag Chem in Canada
- Signed definitive agreement to acquire 100% ownership interest in Ipackchem, significantly expanding small plastics capabilities and global footprint



Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q4 FY22	Q4 FY23
Net sales	\$824.9	\$721.0
Gross profit	\$152.5	\$154.4
Adjusted EBITDA ¹	\$96.0	\$104.2
Adjusted EBITDA %	11.6%	14.5%

FQ4 '23 TAKEAWAYS

- Volumes remained historically weak throughout the quarter in most regions and end markets; destocking largely complete but demand remained near trough levels
- Slight improvement in APAC and NA October volumes, but demand remains choppy with no definitive inflection points
- Margin remained resilient in Q4'23 aided by sustained cost management efforts and adherence to value-over-volume, however incremental year-over-year benefit was lower due to initial actions taken in Q4'22



Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

	Q4 FY22	Q4 FY23
Net sales	\$665.6	\$581.6
Gross profit	\$155.6	\$118.8
Adjusted EBITDA ¹	\$120.8	\$92.5
Adjusted EBITDA %	18.1%	15.9%

FQ4 '23 TAKEAWAYS

- Lower mill volumes combined with rising price/cost pressure led to lower year-over-year margin performance
- Cost-out actions sustained but providing lower year-over-year lift due to decisive actions taken in Q4'22
- Positive near-term volume trends in CB with less sequential downtime in Q4 and no economic downtime taken in November; rising OCC costs largely offset volume benefits
- Strong working capital performance to close the year



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

FY 2024 Low-end Guidance and Assumptions

FISCAL 2024 LOW-END GUIDANCE

Financial outlook (\$M)	FY 2024 Guidance
Adj. EBITDA ¹	\$585m
Adj. Free Cash Flow ²	\$200m
Modeling financial assumptions (\$M)	
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

KEY LOW-END ASSUMPTIONS

- Legacy GIP volumes (excluding M&A) flat year-over-year
- Marginal uplift in PPS volumes driven primarily by improving demand in containerboard vertical
- Continuation of current price / cost trends in PPS across all paper grades, inclusive of all RISI published changes through Dec 06, 2023
- No material inflation or deflation in steel or resin prices throughout FY24 from Q4 exit rate
- Unfavorable EBITDA FX impact of \$30m from impact of strengthening USD and additional \$30m of one-time items realized in FY23 which will not recur in FY24
- EBITDA contribution from M&A completed in FY23 in line with previous disclosure; no impact from the planned Ipackchem transaction

Pursuing Our Purpose, Vision and Build to Last Strategy



OUR PURPOSE

We create packaging solutions for life's essentials



OUR VISION

Be the best performing customer service company in the world



OUR STRATEGY MISSIONS

CREATING
THRIVING COMMUNITIES

DELIVERING
LEGENDARY
CUSTOMER SERVICE

PROTECTING
OUR FUTURE

ENSURING
FINANCIAL STRENGTH



HOW WE WORK

Pursuing excellence leveraging the Greif Business System (GBS 2.0)



THE GREIF WAY PRINCIPLES

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

Evolving to Improve Business Operations and Value Creation

Ongoing strategic initiatives under Build to Last set the stage for the future

- Greif is investing to build global scale and efficiency as we grow, with the dedicated centralization of Global Operations, Supply Chain, and Information Technology functions in FY 2023
- Implementing a global organizational change from a geographical-based structure to substrate-based structures, effective FY 2025 (November 1, 2024), following a successful ongoing pilot project in GIP North America in FY 2023
- Planning a change to calendar-based fiscal year reporting at the end of FY 2025, better aligning marketing and investor outreach with broader industry earnings calendars; new fiscal year-end will be September 30
- Acceleration of these initiatives in FY 2024 will result in some SG&A cost inflation, which is reflected in our FY 2024 guidance

Expectation is that proposed changes will drive improved business results and value creation, greater transparency for investors, and a clearer view on the quality of our businesses



Accelerating Our Growth through Targeted M&A

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

31
FACILITIES

18
COUNTRIES

LEGEND

- Greif
- Lee Container
- Reliance
- Ipackchem¹

Growing in the compelling jerrycan / small plastics market

- \$3.1B global market growing at LSD 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

Portfolio Transformation Underway for More Balanced Substrate Mix^{1,2}

GREIF
2022

IPACKCHEM
HIGH PERFORMANCE PLASTIC PACKAGING

LEE **Reliance**

GREIF
2023+

EBITDA by Segment

■ GIP
■ PPS



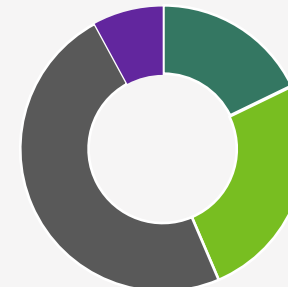
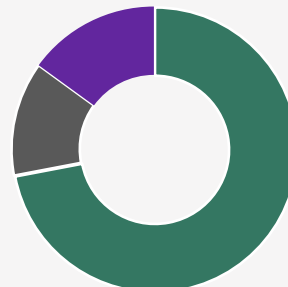
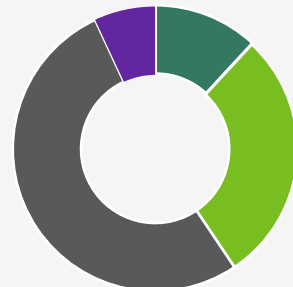
EBITDA by Geography

■ US
■ EMEA
■ APAC & Other Americas



EBITDA by Substrate

■ Resin
■ Steel
■ Paper
■ Other³



FAVORABLE END MARKET EXPOSURES



Agriculture



Specialty Chemicals



Flavor & 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 fiscal year 2023.
 (3) Other substrate represents EBITDA contribution from land management, mixed material products, and services revenue including reconditioning services

Acquisitions Driving Improved Economics and FCF Conversion¹

GREIF
FY 21-22
Average



Strong free cash flow generation will enable ongoing deleveraging while continuing to grow the business

Adjusted
EBITDA²
Margin %

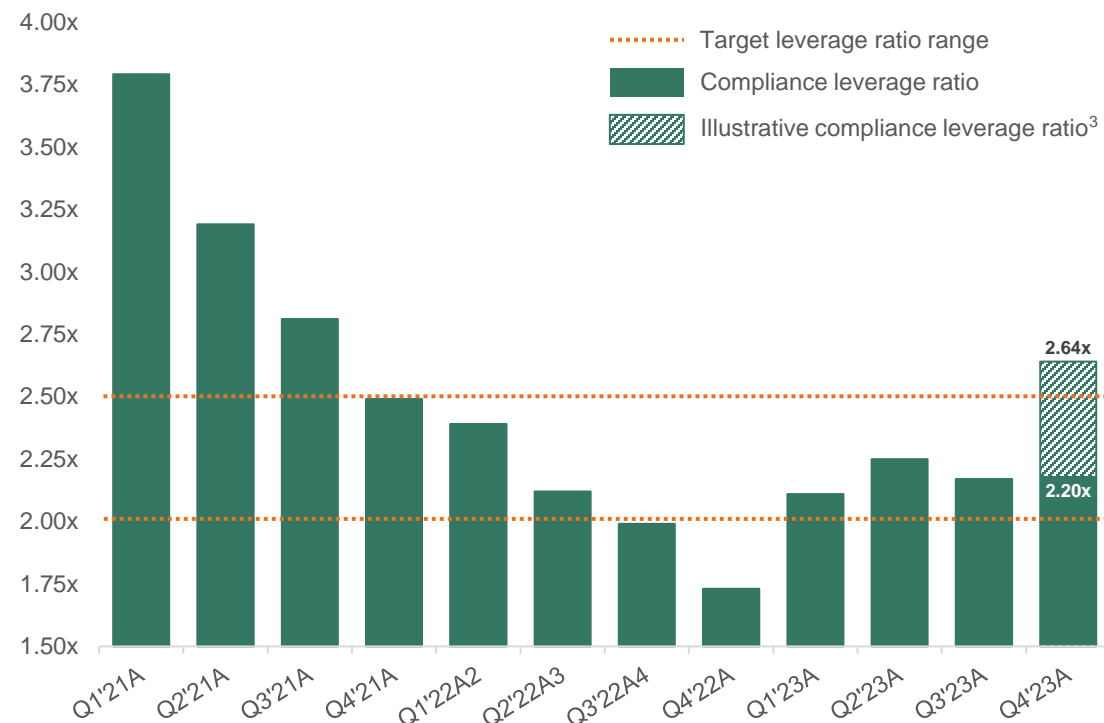
14.1%

~23.0%

Adjusted
Free Cash Flow²
Conversion %

46.4%

~60.0%



(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) 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
 (3) Illustrative leverage ratio under theoretical scenario where Ipackchem acquisition is closed within fiscal Q4 2023 with run-rate EBITDA contribution and debt burden as previously disclosed.

Greif Team is Executing Our Strategy and Performing Well in Dynamic Environment

Controlling what we can control to maximize financial performance under a challenging macro backdrop

- 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

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

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

Positioning the business for breakout performance when demand returns

- Enterprise-wide adoption of continuous improvement initiatives; automation and IT investments; supply chain efficiencies; and innovation projects will structurally lower cost position and grow scale benefits



Fiscal Fourth Quarter and Full Year 2023 Earnings Conference Call

Appendix



Fiscal Q4'23 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -17.4% (\$49.7)	● -9.8% (\$27.9)	○ 0.7% \$2.0	● -26.4% (\$75.6)
GIP LATAM	● -15.7% (\$10.5)	○ -0.5% (\$0.3)	○ 0.4% \$0.2	● -15.9% (\$10.6)
GIP EMEA	● -4.2% (\$14.0)	● -4.4% (\$14.8)	● -5.3% (\$17.8)	● -13.9% (\$46.6)
GIP APAC	● -3.6% (\$2.0)	● -8.0% (\$4.6)	○ -1.8% (\$1.0)	● -13.3% (\$7.6)
GIP Segment	● -10.1% (\$74.9)	● -6.6% (\$49.0)	○ -2.2% (\$16.5)	● -18.9% (\$140.4)
PPS Segment	● -5.0% (\$31.0)	● -9.9% (\$61.5)	○ 0.0% (\$0.2)	● -14.9% (\$92.7)
PRIMARY PRODUCTS	● -7.7% (\$105.8)	● -8.1% (\$110.5)	○ -1.2% (\$16.7)	● -17.0% (\$233.1)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 35.6% \$45.7
TOTAL COMPANY	● -12.5% (\$187.4)



NOTES:

- (1) Primary products are manufactured steel, plastic and fibre drums; IBCs (new and reconditioned); containerboard; corrugated sheets and corrugated containers; boxboard and tube & core
- (2) Non-primary products include land management, closures; accessories; filling; non-IBC reconditioning; water bottles; pallets; recovered fiber; divested FPS products; Lee Container & Centurion small plastic products; and other miscellaneous products / services
- (3) The breakdown of price, volume, FX is not provided for non-primary products due to the difficulty of computation due to the mix, transactions, and other issues
- (4) Var% > 2.5%
- (5) (2.5)% < Var% < 2.5%
- (6) Var% < (2.5)%

Balance Sheet and Cash Flows End Fiscal 2023 on Strong Footing

BALANCE SHEET HIGHLIGHTS

	FY22	FY23	Change
Cash and cash equivalents	\$147m	\$181m	\$34m
Working capital as % of sales ¹	9.3%	9.6%	0.3%
Long-term debt	\$1.8b	\$2.1b	\$0.3b
Compliance leverage ratio ²	1.7x	2.2x	0.5x

CASH FLOW HIGHLIGHTS

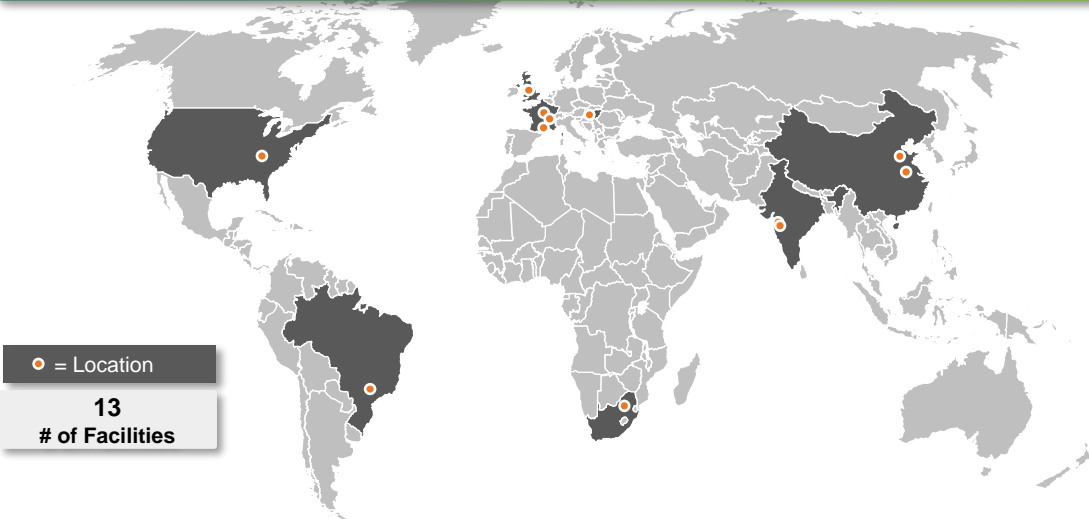
	FY22	FY23	Change
Cash flows from operations	\$658m	\$650m	(\$8m)
Capital expenditures	\$176m	\$214m	\$38m
Adjusted free cash flow	\$506m	\$481m	(\$25m)
Free cash conversion	55%	59%	4%

IPACKCHEM¹ Overview

BUSINESS DESCRIPTION

- IPACKCHEM is a manufacturer of premium HDPE and PET-based blow-molded jerrycans, bottles and other packaging solutions and containers
- Specializes in solutions for the Agriculture, Specialty Chemicals, Flavors & Fragrances, and Pharmaceutical & Medical Diagnostics
- Utilizes unique and proprietary Advanced In-Mold Fluorination (AIMF) in addition to Coextrusion (Coex) capabilities for barrier protection products
- 13 manufacturing facilities across 8 countries, including France, United Kingdom, United States, Brazil, South Africa, Hungary, India, and China
- Founded in 1987 and headquartered in Paris, France

GEOGRAPHIC FOOTPRINT



KEY FACTS²

~\$235m

FY23
Sales

~65%

Free Cash Flow
Conversion

~\$57m

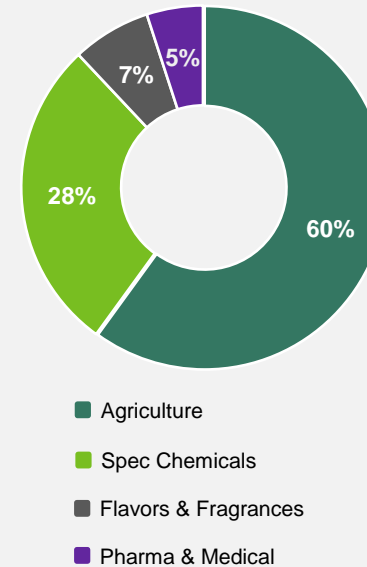
Run-Rate EBITDA
before Synergies

~24%

EBITDA Margin
before Synergies

SALES AND VOLUME MIX SUMMARY³

Sales by End Market



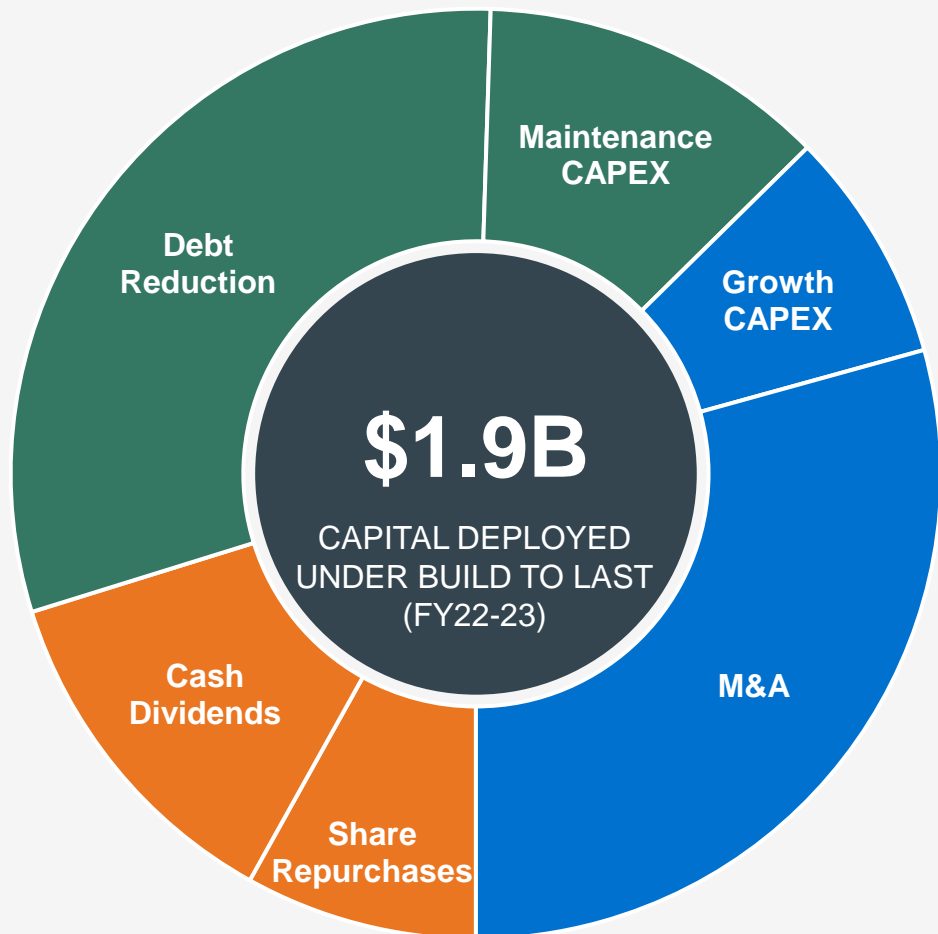
Agriculture Key Demand Drivers

- Supports production of food and feed, in addition to biofuels, textiles and industrial inputs
- Secular growth market supported by population growth, increasing food consumption, commercial farming growth in emerging markets

Other Segment Key Demand Drivers

- Flavors & Fragrances – increasing usage of personal care products & SKU proliferation in flavorings
- Pharmaceutical & Medical Diagnostics – demand for drug innovation and improved clinical efficacy & sterile applications
- Specialty Chemicals – polymer adoption across multiple recession resilient end segments and growing water treatment applications

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 FY23¹, adding several high-margin specialty businesses to the portfolio
- Funding organic growth initiatives on new greenfield facilities (Texas sheet feeder) and upgrading 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 dividends per share by nearly 13.5% in past two years
- Completed \$150M share repurchase program and remain opportunistic on repurchases

(1) M&A capital deployed within FY2023 excludes the planned acquisition of Ipackchem.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2023	2022	2023	2022
Net income	\$ 73.3	\$ 102.6	\$ 379.1	\$ 394.0
Plus: Interest expense, net	24.8	16.9	96.3	61.2
Plus: Debt extinguishment charges	—	—	—	25.4
Plus: Income tax expense	9.9	31.7	117.8	137.1
Plus: Depreciation, depletion and amortization expense	61.2	51.2	230.6	216.6
EBITDA	\$ 169.2	\$ 202.4	\$ 823.8	\$ 834.3
Net income	\$ 73.3	\$ 102.6	\$ 379.1	\$ 394.0
Plus: Interest expense, net	24.8	16.9	96.3	61.2
Plus: Debt extinguishment charges	—	—	—	25.4
Plus: Income tax expense	9.9	31.7	117.8	137.1
Plus: Other (income) expense, net	1.4	4.0	11.0	8.9
Plus: Non-cash pension settlement charges	3.5	—	3.5	—
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.8)	(2.2)	(5.4)
Operating profit	112.4	153.4	605.5	621.2
Less: Other (income) expense, net	1.4	4.0	11.0	8.9
Less: Non-cash pension settlement charges	3.5	—	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.8)	(2.2)	(5.4)
Plus: Depreciation, depletion and amortization expense	61.2	51.2	230.6	216.6
EBITDA	\$ 169.2	\$ 202.4	\$ 823.8	\$ 834.3
Plus: Restructuring charges	\$ 5.2	\$ 2.7	\$ 18.7	\$ 13.0
Plus: Acquisition and integration related costs	3.5	2.9	19.0	8.7
Plus: Non-cash asset impairment charges	16.9	7.9	20.3	71.0
Plus: Non-cash pension settlement charges	3.5	—	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.9	2.8	(66.5)	(9.5)
Adjusted EBITDA	\$ 199.2	\$ 218.7	\$ 818.8	\$ 917.5



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2023	2022	2023	2022
Global Industrial Packaging				
Operating profit	\$ 75.1	\$ 67.5	\$ 334.3	\$ 313.7
Less: Other (income) expense, net	1.7	4.3	12.6	9.5
Less: Non-cash pension settlement charges	3.5	—	3.5	—
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.5)	(1.8)	(2.2)	(5.4)
Plus: Depreciation and amortization expense	25.8	17.4	95.3	73.9
EBITDA	\$ 96.2	\$ 82.4	\$ 415.7	\$ 383.5
Plus: Restructuring charges	—	2.8	4.2	9.1
Plus: Acquisition and integration related costs	3.4	0.1	12.2	0.4
Plus: Non-cash asset impairment charges	0.4	7.0	1.9	69.4
Plus: Non-cash pension settlement charges	3.5	—	3.5	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.7	3.7	(13.8)	(4.2)
Adjusted EBITDA	\$ 104.2	\$ 96.0	\$ 423.7	\$ 458.2
Paper Packaging & Services				
Operating profit	\$ 35.3	\$ 83.4	\$ 264.1	\$ 298.5
Less: Other (income) expense, net	(0.3)	(0.3)	(1.6)	(0.6)
Plus: Depreciation and amortization expense	34.8	33.2	133.1	139.9
EBITDA	\$ 70.4	\$ 116.9	\$ 398.8	\$ 439.0
Plus: Restructuring charges (income)	5.2	(0.1)	14.5	3.9
Plus: Acquisition and integration related costs	0.1	2.8	6.8	8.3
Plus: Non-cash asset impairment charges	16.5	0.9	18.4	1.6
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	0.3	0.3	(52.3)	(2.3)
Adjusted EBITDA	\$ 92.5	\$ 120.8	\$ 386.2	\$ 450.5
Land Management				
Operating profit	\$ 2.0	\$ 2.5	\$ 7.1	\$ 9.0
Plus: Depreciation, depletion and amortization expense	0.6	0.6	2.2	2.8
EBITDA	\$ 2.6	\$ 3.1	\$ 9.3	\$ 11.8
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(0.1)	(1.2)	(0.4)	(3.0)
Adjusted EBITDA	\$ 2.5	\$ 1.9	\$ 8.9	\$ 8.8
Consolidated EBITDA	\$ 169.2	\$ 202.4	\$ 823.8	\$ 834.3
Consolidated Adjusted EBITDA	\$ 199.2	\$ 218.7	\$ 818.8	\$ 917.5



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income and Class A Earnings Per Share Excluding Adjustments

<i>(in millions, except for per share amounts)</i>	Income before Income Tax Expense and Equity Earnings of Unconsolidated Affiliates, net	Income Tax (Benefit) Expense	Equity Earnings	Noncontrol ling Interest	Net Income Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three Months Ended October 31, 2023	\$ 82.7	\$ 9.9	\$ (0.5)	\$ 5.5	\$ 67.8	\$ 1.16	12.0 %
Restructuring charges	5.2	1.2	—	—	4.0	0.08	
Acquisition and integration related costs	3.5	0.8	—	—	2.7	0.04	
Non-cash asset impairment charges	16.9	4.1	—	—	12.8	0.22	
Non-cash pension settlement charges	3.5	0.2	—	—	3.3	0.06	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	0.9	0.6	—	—	0.3	—	
Excluding Adjustments	\$ 112.7	\$ 16.8	\$ (0.5)	\$ 5.5	\$ 90.9	\$ 1.56	14.9 %
Three Months Ended October 31, 2022	\$ 132.5	\$ 31.7	\$ (1.8)	\$ 3.1	\$ 99.5	\$ 1.67	23.9 %
Restructuring charges	2.7	0.4	—	—	2.3	0.04	
Acquisition and integration related costs	2.9	0.8	—	—	2.1	0.04	
Non-cash asset impairment charges	7.9	5.6	—	—	2.3	0.03	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	2.8	—	—	—	2.8	0.05	
Excluding Adjustments	\$ 148.8	\$ 38.5	\$ (1.8)	\$ 3.1	\$ 109.0	\$ 1.83	25.9 %
Twelve Months Ended October 31, 2023	\$ 494.7	\$ 117.8	\$ (2.2)	\$ 19.9	\$ 359.2	\$ 6.15	23.8 %
Restructuring charges	18.7	4.4	—	0.1	14.2	0.25	
Acquisition and integration related costs	19.0	4.6	—	—	14.4	0.24	
Non-cash asset impairment charges	20.3	4.9	—	—	15.4	0.26	
Non-cash pension settlement charges	3.5	0.2	—	—	3.3	0.06	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(66.5)	(18.7)	—	—	(47.8)	(0.82)	
Excluding Adjustments	\$ 489.7	\$ 113.2	\$ (2.2)	\$ 20.0	\$ 358.7	\$ 6.14	23.1 %
Twelve Months Ended October 31, 2022	\$ 525.7	\$ 137.1	\$ (5.4)	\$ 17.3	\$ 376.7	\$ 6.30	26.1 %
Restructuring charges	13.0	2.9	—	—	10.1	0.17	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Acquisition and integration related costs	8.7	2.2	—	—	6.5	0.11	
Non-cash asset impairment charges	71.0	5.6	—	—	65.4	1.08	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(9.5)	(2.6)	—	(0.2)	(6.7)	(0.11)	
Excluding Adjustments	\$ 634.3	\$ 151.4	\$ (5.4)	\$ 17.1	\$ 471.2	\$ 7.87	23.9 %



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three Months Ended October 31,		Twelve Months Ended October 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 203.5	\$ 286.6	\$ 649.5	\$ 657.5
Cash paid for purchases of properties, plants and equipment	(77.2)	(64.1)	(213.6)	(176.3)
Free Cash Flow	\$ 126.3	\$ 222.5	\$ 435.9	\$ 481.2
Cash paid for acquisition and integration related costs	3.5	2.9	19.0	8.7
Cash paid for integration related ERP systems and equipment ⁽¹³⁾	1.0	1.7	4.6	6.2
Cash paid for debt issuance costs ⁽¹⁴⁾	—	—	—	2.8
Cash proceeds redeployment related to replacement of non-operating corporate asset ⁽¹⁵⁾	—	7.4	—	7.4
Cash paid for taxes related to Tama, Iowa mill divestment	5.4	—	21.7	—
Adjusted Free Cash Flow	\$ 136.2	\$ 234.5	\$ 481.2	\$ 506.3

⁽¹³⁾ 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.

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

⁽¹⁵⁾ 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 Net Debt

<i>(in millions)</i>	October 31, 2023	July 31, 2023	October 31, 2022
Total Debt	\$ 2,215.1	\$ 2,171.5	\$ 1,916.1
Cash and cash equivalents	(180.9)	(157.7)	(147.1)
Net Debt	\$ 2,034.2	\$ 2,013.8	\$ 1,769.0



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 7/31/2023	Trailing Twelve Months Ended 10/31/2022
Net income	\$ 379.1	\$ 408.4	\$ 394.0
Plus: Interest expense, net	96.3	88.4	61.2
Plus: Debt extinguishment charges	—	—	25.4
Plus: Income tax expense	117.8	139.6	137.1
Plus: Depreciation, depletion and amortization expense	230.6	220.6	216.6
EBITDA	\$ 823.8	\$ 857.0	\$ 834.3
Plus: Restructuring charges	18.7	16.2	13.0
Plus: Acquisition and integration related costs	19.0	18.4	8.7
Plus: Non-cash asset impairment charges	20.3	11.3	71.0
Plus: Non-cash pension settlement charges	3.5	—	—
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(66.5)	(64.6)	(9.5)
Adjusted EBITDA	\$ 818.8	\$ 838.3	\$ 917.5
Credit Agreement adjustments to EBITDA ⁽¹⁶⁾	23.7	13.5	(17.7)
Credit Agreement EBITDA	\$ 842.5	\$ 851.8	\$ 899.8
Adjusted Net Debt (in millions)	For the Period Ended 10/31/2023	Trailing Twelve Months Ended 7/31/2023	For the Period Ended 10/31/2022
Total debt	\$ 2,215.1	\$ 2,171.5	\$ 1,916.1
Cash and cash equivalents	(180.9)	(157.7)	(147.1)
Net debt	\$ 2,034.2	\$ 2,013.8	\$ 1,769.0
Credit Agreement adjustments to debt ⁽¹⁷⁾	(177.4)	(166.3)	(214.2)
Adjusted net debt	\$ 1,856.8	\$ 1,847.5	\$ 1,554.8
Leverage Ratio	2.2x	2.17x	1.73x

⁽¹⁶⁾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.

⁽¹⁷⁾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	
Net cash provided by operating activities	\$	331.8
Cash paid for purchases of properties, plants and equipment		(154.0)
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 ongoing strategic initiatives under Build to Last		1.2
Adjusted free cash flow	\$	200.0

