



PACKAGING SUCCESS TOGETHER®

Third Quarter Fiscal 2023 Earnings Conference Call

August 31, 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.

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

Third Quarter Fiscal Year (FY) 2023 Key Highlights

- **Continued strong performance and execution consistency in Q3 2023**
 - Adj. EBITDA¹ of \$226.5M
 - Adj. Free Cash Flow¹ of \$167.1M
 - Adj. Class A EPS¹ of \$1.75/share
- **Driving our Build to Last Strategy in a tough operating environment**
 - Weathered demand headwinds by maintaining strict cost focus across our businesses, leading to continued margin strength
 - Delivered exceptional Adj. Free Cash Flow conversion in the quarter, driven by strong EBITDA and continued focus on working capital
 - Announced acquisition of 51% ownership interest in ColePak Inc., adding a compelling high margin, high growth converting capability to our paper network
 - Announced increase to our quarterly recurring dividend, reaffirming our commitment to return capital to shareholders
 - Maintained solid balance sheet, exiting the quarter with a leverage ratio² of 2.17x, near the low end of our targeted range



(1) A summary of all adjustments that are included in Adjusted EBITDA, Adjusted Class A EPS, 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.

Driving Value-Accretive Growth through M&A

Announcing new Joint-Venture with 51% ownership in ColePak Inc., a leader in niche North American partitions market

Manufacturer of bulk and specialty partitions made from both containerboard (CB) and uncoated recycled board (URB) serving a broad range of applications in food, beverage, and other markets

- ✓ Adds a new, margin-accretive converting capability to the Greif paper packaging business
- ✓ Provides incremental mill integration benefits to both CB and URB networks with stable end market demand from food and beverage end markets
- ✓ Robust organic growth path and ability to scale
- ✓ Family business with a strong cultural alignment with Greif



#2

Leader in North American Partitions

25,000

Tons per annum of CB/URB consumed



Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE (\$M)

	Q3 FY22	Q3 FY23
Net sales	\$906.7	\$761.8
Gross profit	\$177.7	\$176.8
Adjusted EBITDA ¹	\$117.1	\$126.5
Adjusted EBITDA %	12.9%	16.6%

FQ3 '23 Takeaways

- Volumes remained at a low level in all substrates throughout the quarter, trending sequentially flat to slightly down from FQ2 in most substrates
- APAC not seeing improvement from government stimulus actions, EMEA flat with no end markets trending meaningfully up or down, LATAM ag market showing continued softness, NA demand remains weak
- Margin improvements in Q3 driven by continuation of diligent cost management and rapid response to real-time changes in demand patterns, and strict adherence to value-over-volume philosophy



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

Paper Packaging & Services (PPS) Review

FINANCIAL PERFORMANCE (\$M)

	Q3 FY22	Q3 FY23
Net sales	\$710.2	\$563.9
Gross profit	\$167.3	\$128.1
Adjusted EBITDA ¹	\$131.8	\$98.1
Adjusted EBITDA %	18.6%	17.4%

FQ3 '23 Takeaways

- Lower mill volumes continued to pressure results with CB modestly better and URB flat sequentially; no sequential demand inflection in IPG (Tubes, Cores, Protective Packaging) or Sheet business, but both benefited from easier Q3'22 comparisons
- Demand remains soft across most key IPG end markets, with weakness in paper and films offset by pickup in construction markets
- Continued margin resilience despite lower year-over-year volumes and pricing driven by effective cost-out actions across the PPS network, improved labor utilization, and continued benefit from lower OCC costs



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

Fiscal Q3'23 vs. Fiscal Q3'22: Financial Comparison



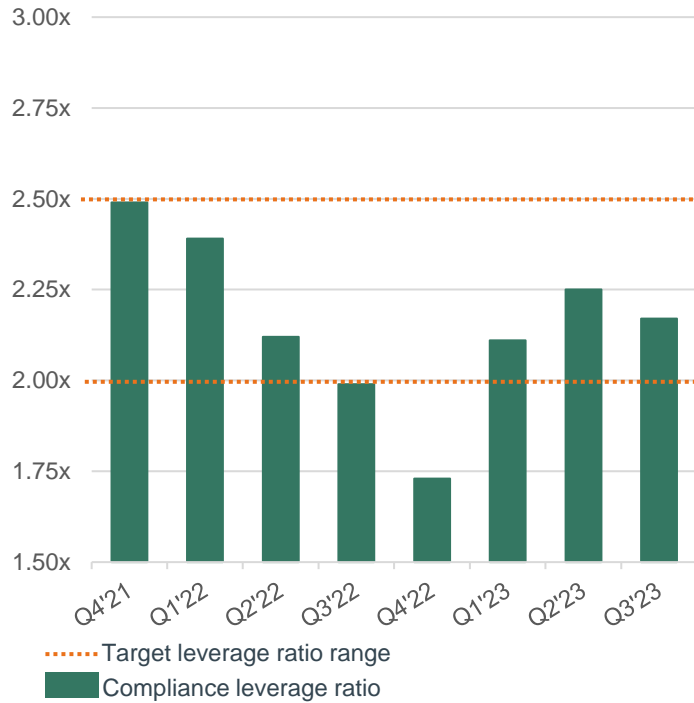
Financial Performance (\$M, \$/sh)

	Q3 FY22	Q3 FY23
Net sales	\$1,622.1	\$1,330.3
Gross profit	\$346.9	\$307.0
SG&A	\$141.6	\$135.7
Adjusted EBITDA ¹	\$251.0	\$226.5
Adj. Capital expenditures	\$35.7	\$44.0
Adj. Free Cash Flow ¹	\$175.8	\$167.1
Adj. Class A Earnings per Share ¹	\$2.35	\$1.75

(1) A summary of all adjustments that are included in Adjusted EBITDA, Adjusted Class A earnings per share, and Adjusted Free Cash Flow are set forth in the appendix of this presentation.

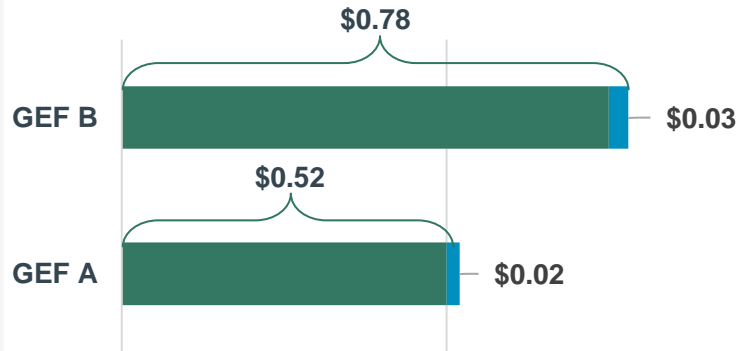
Long-term Capital Deployment Objectives

Maintain target leverage ratio

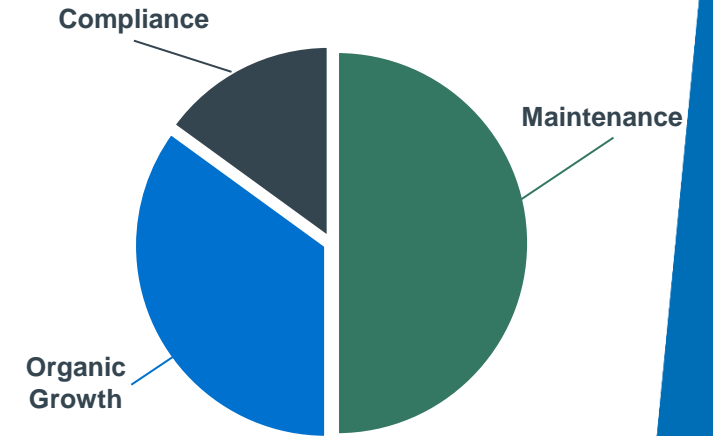


Diversify and enhance shareholder return

Increasing our quarterly dividend by 4%

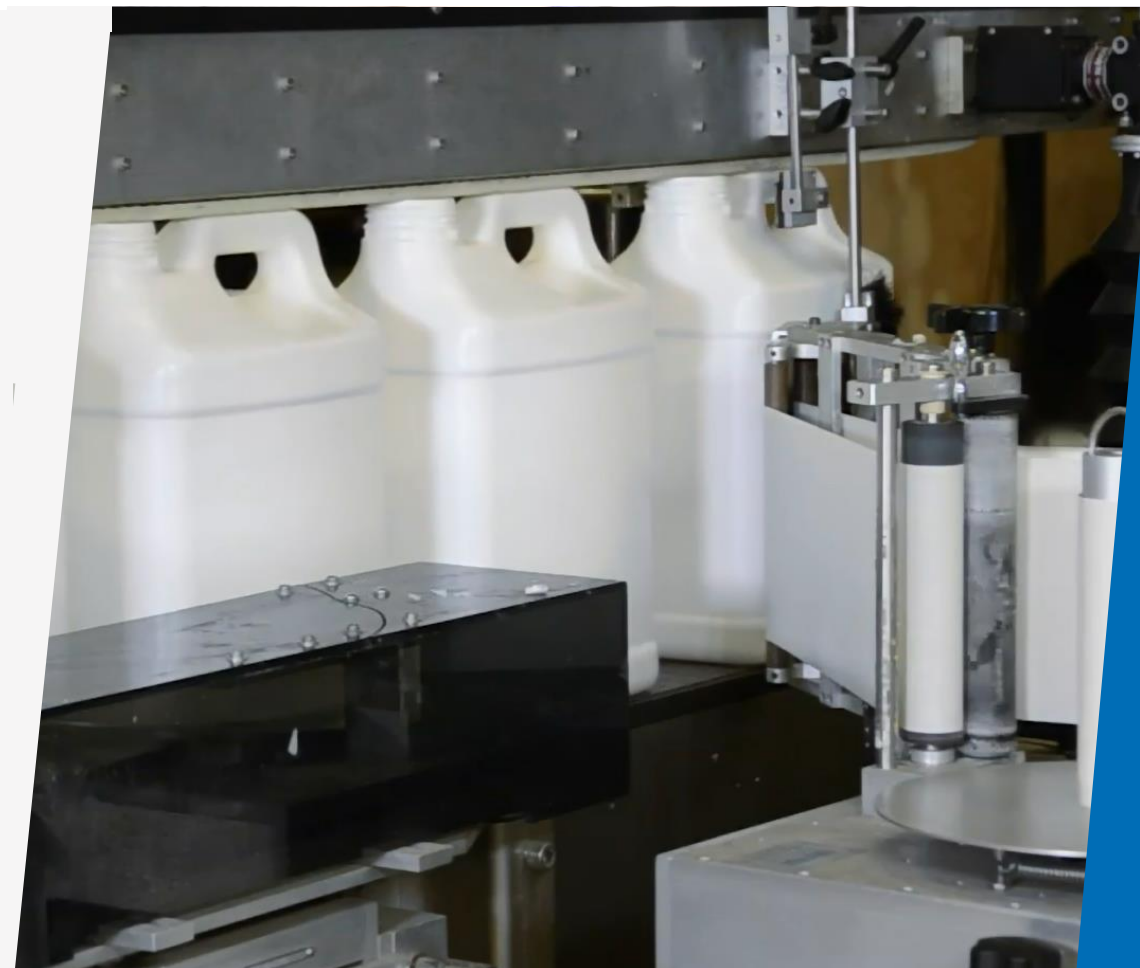


Invest back into business for growth



FY 2023 Guidance and Financial Assumptions

Financial outlook (\$M)	Prior Guidance Range (Q2'23)	Current Guidance Range (Q3'23)	Change from Midpoint
Adj. EBITDA ¹	\$780 - 830	\$790 - 820	-
Adj. Free Cash Flow ²	\$390 - 440	\$400 - 430	-
Financial assumptions (\$M)			
DD&A	\$226 - \$230	\$228 - \$232	\$2
Adj. Capital expenditures	(\$194 - \$214)	(\$190 - \$205)	(\$6)
Operating working capital source	\$95 - \$115	\$100 - \$110	-
Cash interest expense	(\$108 - \$110)	(\$100 - \$102)	(\$8)
Cash tax expense	(\$120 - \$130)	(\$120 - \$130)	-
Cash pension expense	(\$27 - \$29)	(\$27 - \$29)	-
Other assumptions (% , \$)			
Adjusted tax rate range	23% – 27%	23% – 27%	-
FY 2023 OCC assumption	\$48/ton	\$48/ton	-



- (1) No reconciliation of the fiscal 2023 Adjusted EBITDA guidance, a non-GAAP financial measure which excludes 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.
- (2) A reconciliation of 2023 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.

Third Quarter Fiscal 2023 Earnings Conference Call

Thank you.



Third Quarter Fiscal 2023 Earnings Conference Call

Appendix



Greif Investor Day: Key Messages

Disciplined execution of GBS 2.0 and a balanced portfolio of businesses sets a strong foundation for our Build to Last strategy

Build to Last strategy advances our path for growth and margin expansion and drives greater stability in earnings and cash flow

Core Business Strength + Build to Last + Capital Allocation = a powerful engine for value creation driving long-term earnings growth



GREIF – A COMPELLING INVESTMENT OPPORTUNITY

Fiscal Q3'23 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	● -19.3% (\$57.3)	● -9.1% (\$27.0)	○ 0.8% \$2.3	● -27.7% (\$82.0)
GIP LATAM	● -19.1% (\$12.7)	○ 2.3% \$1.6	● -5.3% (\$3.5)	● -22.0% (\$14.7)
GIP EMEA	● -7.4% (\$29.3)	● -6.9% (\$27.2)	● -4.0% (\$15.8)	● -18.4% (\$72.3)
GIP APAC	● -9.8% (\$6.2)	● -10.2% (\$6.5)	○ -2.3% (\$1.5)	● -22.3% (\$14.3)
GIP Segment	● -12.6% (\$103.8)	● -7.4% (\$61.0)	○ -2.3% (\$18.5)	● -22.3% (\$183.2)
PPS Segment	● -13.7% (\$90.4)	● -5.9% (\$38.7)	○ -0.1% (\$0.4)	● -19.7% (\$129.5)
PRIMARY PRODUCTS	● -13.1% (\$194.1)	● -6.7% (\$99.7)	○ -1.3% (\$18.9)	● -21.2% (\$312.8)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	● 14.6% \$20.9
TOTAL COMPANY	● -18.0% (\$291.9)



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)%



Non – GAAP Financial Measures

Non-GAAP measures are intended to supplement and should be read together with our financial results. They should not be considered an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of this financial information should not place undue reliance on these non-GAAP financial measures.



GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
Net income	\$ 96.7	\$ 146.1	\$ 305.8	\$ 291.4
Plus: Interest expense, net	25.3	14.0	71.5	44.3
Plus: Debt extinguishment charges	—	—	—	25.4
Plus: Income tax expense	31.1	39.9	107.9	105.4
Plus: Depreciation, depletion and amortization expense	57.7	51.4	169.4	165.4
EBITDA	\$ 210.8	\$ 251.4	\$ 654.6	\$ 631.9
Net income	\$ 96.7	\$ 146.1	\$ 305.8	\$ 291.4
Plus: Interest expense, net	25.3	14.0	71.5	44.3
Plus: Debt extinguishment charges	—	—	—	25.4
Plus: Income tax expense	31.1	39.9	107.9	105.4
Plus: Other (income) expense, net	3.4	7.3	9.6	4.9
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(1.6)	(1.7)	(3.6)
Operating profit	\$ 155.6	\$ 205.7	\$ 493.1	\$ 467.8
Less: Other (income) expense, net	3.4	7.3	9.6	4.9
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(1.6)	(1.7)	(3.6)
Plus: Depreciation, depletion and amortization expense	57.7	51.4	169.4	165.4
EBITDA	\$ 210.8	\$ 251.4	\$ 654.6	\$ 631.9
Plus: Restructuring charges	8.7	3.1	13.5	10.3
Plus: Acquisition and integration related costs	3.4	2.2	15.5	5.8
Plus: Non-cash asset impairment charges	1.6	0.7	3.4	63.1
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	2.0	(6.4)	(67.4)	(12.3)
Adjusted EBITDA	\$ 226.5	\$ 251.0	\$ 619.6	\$ 698.8



GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
Global Industrial Packaging				
Operating profit	102.0	107.2	259.2	246.2
Less: Other (income) expense, net	4.0	7.6	10.9	5.2
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.9)	(1.6)	(1.7)	(3.6)
Plus: Depreciation and amortization expense	24.9	17.1	69.5	56.5
EBITDA	\$ 123.8	\$ 118.3	\$ 319.5	\$ 301.1
Plus: Restructuring charges	1.3	1.5	4.2	6.3
Plus: Acquisition and integration related costs	1.3	0.3	8.8	0.3
Plus: Non-cash asset impairment charges	—	—	1.5	62.4
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	0.1	(3.0)	(14.5)	(7.9)
Adjusted EBITDA	\$ 126.5	\$ 117.1	\$ 319.5	\$ 362.2
Paper Packaging & Services				
Operating profit	52.1	96.7	228.8	215.1
Less: Other (income) expense, net	(0.6)	(0.3)	(1.3)	(0.3)
Plus: Depreciation and amortization expense	32.4	33.6	98.3	106.7
EBITDA	\$ 85.1	\$ 130.6	\$ 328.4	\$ 322.1
Plus: Restructuring charges	7.4	1.6	9.3	4.0
Plus: Acquisition and integration related costs	2.1	1.9	6.7	5.5
Plus: Non-cash asset impairment charges	1.6	0.7	1.9	0.7
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	1.9	(3.0)	(52.6)	(2.6)
Adjusted EBITDA	\$ 98.1	\$ 131.8	\$ 293.7	\$ 329.7
Land Management				
Operating profit	1.5	1.8	5.1	6.5
Plus: Depreciation and depletion expense	0.4	0.7	1.6	2.2
EBITDA	\$ 1.9	\$ 2.5	\$ 6.7	\$ 8.7
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	—	(0.4)	(0.3)	(1.8)
Adjusted EBITDA	\$ 1.9	\$ 2.1	\$ 6.4	\$ 6.9
Consolidated EBITDA	\$ 210.8	\$ 251.4	\$ 654.6	\$ 631.9
Consolidated adjusted EBITDA	\$ 226.5	\$ 251.0	\$ 619.6	\$ 698.8



GAAP to Non-GAAP Reconciliation:

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

(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) Attributa- ble to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended July 31, 2023	\$ 126.9	\$ 31.1	\$ (0.9)	\$ 6.4	\$ 90.3	\$ 1.55	24.5 %
Restructuring charges	8.7	2.1	—	—	6.6	0.11	
Acquisition and integration related costs	3.4	0.9	—	—	2.5	0.04	
Non-cash asset impairment charges	1.6	0.4	—	—	1.2	0.02	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	2.0	0.5	—	—	1.5	0.03	
Excluding adjustments	\$ 142.6	\$ 35.0	\$ (0.9)	\$ 6.4	\$ 102.1	\$ 1.75	24.5 %
Three months ended July 31, 2022	\$ 184.4	\$ 39.9	\$ (1.6)	\$ 4.3	\$ 141.8	\$ 2.36	21.6 %
Restructuring charges	3.1	0.8	—	—	2.3	0.04	
Acquisition and integration related costs	2.2	0.5	—	—	1.7	0.02	
Non-cash asset impairment charges	0.7	—	—	—	0.7	—	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(6.4)	(1.6)	—	—	(4.8)	(0.07)	
Excluding adjustments	\$ 184.0	\$ 39.6	\$ (1.6)	\$ 4.3	\$ 141.7	\$ 2.35	21.5 %
Nine months ended July 31, 2023	\$ 412.0	\$ 107.9	\$ (1.7)	\$ 14.4	\$ 291.4	\$ 4.99	26.2 %
Restructuring charges	13.5	3.2	—	0.1	10.2	0.17	
Acquisition and integration related costs	15.5	3.8	—	—	11.7	0.20	
Non-cash asset impairment charges	3.4	0.8	—	—	2.6	0.04	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(67.4)	(19.3)	—	—	(48.1)	(0.82)	
Excluding adjustments	\$ 377.0	\$ 96.4	\$ (1.7)	\$ 14.5	\$ 267.8	\$ 4.58	25.6 %
Nine months ended July 31, 2022	\$ 393.2	\$ 105.4	\$ (3.6)	\$ 14.2	\$ 277.2	\$ 4.63	26.8 %
Restructuring charges	10.3	2.5	—	—	7.8	0.13	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Acquisition and integration related costs	5.8	1.4	—	—	4.4	0.07	
Non-cash asset impairment charges	63.1	—	—	—	63.1	1.05	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(12.3)	(2.6)	—	(0.2)	(9.5)	(0.16)	
Excluding adjustments	\$ 485.5	\$ 112.9	\$ (3.6)	\$ 14.0	\$ 362.2	\$ 6.04	23.3 %



GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three months ended July 31,		Nine months ended July 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 202.3	\$ 209.3	\$ 446.0	\$ 370.9
Cash paid for purchases of properties, plants and equipment	(45.3)	(37.2)	(136.4)	(112.2)
Free cash flow	\$ 157.0	\$ 172.1	\$ 309.6	\$ 258.7
Cash paid for acquisition and integration related costs	3.4	2.2	15.5	5.8
Cash paid for integration related ERP systems and equipment ⁽¹²⁾	1.3	1.5	3.6	4.5
Cash paid for debt issuance costs ⁽¹³⁾	—	—	—	2.8
Cash paid for taxes related to Tama, Iowa mill divestment	\$ 5.4	\$ —	\$ 16.3	\$ —
Adjusted free cash flow	\$ 167.1	\$ 175.8	\$ 345.0	\$ 271.8

⁽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.

⁽¹³⁾ Cash paid for debt issuance costs is defined as cash payments for debt issuance related expenses included within net cash used in operating activities.

GAAP to Non-GAAP Reconciliation:

Reconciliation of Net Debt

<i>(in millions)</i>	July 31, 2023	April 30, 2023	July 31, 2022
Total debt	\$ 2,171.5	\$ 2,289.2	\$ 2,058.7
Cash and cash equivalents	(157.7)	(158.5)	(127.5)
Net debt	\$ 2,013.8	\$ 2,130.7	\$ 1,931.2



GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing twelve month credit agreement EBITDA (in millions)	Trailing Twelve Months Ended 7/31/2023	Trailing Twelve Months Ended 4/30/2023	Trailing Twelve Months Ended 7/31/2022
Net income	\$ 408.4	\$ 457.8	\$ 401.3
Plus: Interest expense, net	88.4	77.1	61.2
Plus: Debt extinguishment charges	—	—	25.4
Plus: Income tax expense	139.6	148.4	118.5
Plus: Depreciation, depletion and amortization expense	220.6	214.3	223.6
EBITDA	\$ 857.0	\$ 897.6	\$ 830.0
Plus: Restructuring charges	16.2	10.6	14.6
Plus: Acquisition and integration related costs	18.4	17.2	8.7
Plus: Non-cash asset impairment charges	11.3	10.4	70.5
Plus: Non-cash pension settlement charges	—	—	0.1
Plus: Incremental COVID-19 costs, net	—	—	0.7
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(64.6)	(73.0)	(14.5)
Adjusted EBITDA	\$ 838.3	\$ 862.8	\$ 910.1
Credit agreement adjustments to EBITDA ⁽¹⁴⁾	13.5	19.0	(24.0)
Credit agreement EBITDA	\$ 851.8	\$ 881.8	\$ 886.1
Adjusted net debt (in millions)	For the Period Ended 7/31/2023	For the Period Ended 4/30/2023	For the Period Ended 7/31/2022
Total debt	\$ 2,171.5	\$ 2,289.2	\$ 2,058.7
Cash and cash equivalents	(157.7)	(158.5)	(127.5)
Net debt	\$ 2,013.8	\$ 2,130.7	\$ 1,931.2
Credit agreement adjustments to debt ⁽¹⁵⁾	(166.3)	(145.7)	(164.8)
Adjusted net debt	\$ 1,847.5	\$ 1,985.0	\$ 1,766.4
Leverage ratio	2.17x	2.25x	1.99x

⁽¹⁴⁾ 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.

⁽¹⁵⁾ 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 2023 Adjusted Free Cash Flow Guidance

<i>(in millions)</i>	Fiscal 2023 Guidance Range	
	Scenario 1	Scenario 2
Net cash provided by operating activities	\$ 548.3	\$ 592.3
Cash paid for purchases of properties, plants and equipment	(199.0)	(215.0)
Free cash flow	\$ 349.3	\$ 377.3
Cash paid for acquisition and integration related costs	20.0	21.0
Cash paid for integration related ERP systems and equipment	9.0	10.0
Cash paid for taxes related to Tama, Iowa mill divestment	21.7	21.7
Adjusted free cash flow	\$ 400.0	\$ 430.0

