PACKAGING SUCCESS TOGETHER®

Second Quarter Fiscal 2023 Earnings Conference Call

June 8, 2023

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.

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

Second Quarter Fiscal Year (FY) 2023 Key Highlights

- **Strong execution and business model resilience in Q2 2023**
  - Adj. EBITDA[1] of $228.6M
  - Adj. Free Cash Flow[1] of $185.5M
  - Adj. Class A EPS[1] of $1.77/share

- **Driving our Build to Last strategy in a tough environment**
  - Effective working capital management provided year-over-year cash flow source of $95M in the quarter
  - Finalized $145M acquisition of majority stake in Centurion Container
  - Completed[2] $150M share repurchase plan initiated last June
  - Maintaining a solid balance sheet, exited the quarter with leverage ratio[3] of 2.25x inclusive of recent acquisitions

(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) The share repurchase program was completed by the end of May, subsequent to quarter-end but prior to the Q2'23 earnings call.
(3) A summary calculation of leverage ratio as defined under the Credit Agreement is set forth in the appendix of this presentation.

Global Industrial Packaging (GIP) Review

FINANCIAL PERFORMANCE ($M)

	Q2 FY22	Q2 FY23
Net sales	$971.7	$748.2
Gross profit	$185.3	$177.9
Adjusted EBITDA[1]	$130.9	$121.2
Adjusted EBITDA %	13.5%	16.2%

FQ2 '23 takeaway

- Volumes at a low level in all substrates in a very challenging demand environment; APAC and EMEA volumes improving sequentially due to auto and conical markets, while NA market remains weak
- Sequential margin expansion in Q2 driven by continued strong execution on cost-out actions and price / cost recovery from Q1 short-term squeeze in steel
- Maintaining strict adherence to value-over-volume approach

(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)

	Q2 FY22	Q2 FY23
Net sales	$689.3	$554.8
Gross profit	$150.8	$131.4
Adjusted EBITDA[1]	$117.4	$104.9
Adjusted EBITDA %	17.0%	18.9%

FQ2 ‘23 takeaway

- Lower mill volumes continued to pressure results but improved sequentially with 77k tons of downtime taken compared to 94k in prior quarter; tubes/cores and sheet demand down double digits against tough Q2’22 comparison
- Demand remains soft across most key IPG end markets, with continued weakness in textiles and paper cores, partially offset by strength in non-residential construction
- Improved margins from effective cost-out actions across the PPS network, as well as 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 Q2’23 vs. Fiscal Q2’22: Financial Comparison

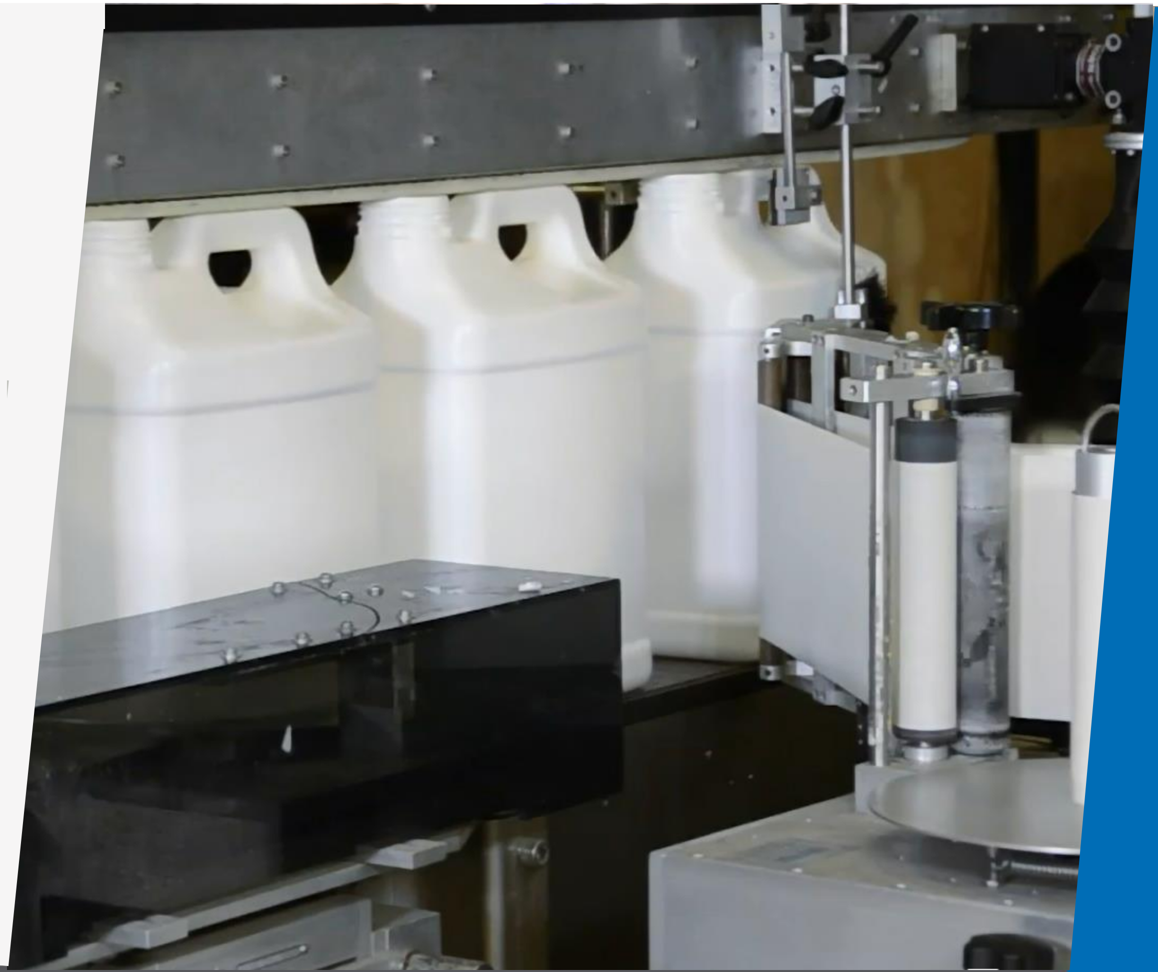
Financial Performance ($M, $/sh)

	Q2 FY22	Q2 FY23
Net sales	$1,667.3	$1,308.9
Gross profit	$338.7	$311.8
SG&A	$147.4	$137.2
Adjusted EBITDA[1]	$251.0	$228.6
Adj. Capital expenditures	$29.2	$40.8
Adj. Free Cash Flow[1]	$114.8	$185.5
Adj. Class A Earnings per Share[1]	$2.41	$1.77

(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.

FY 2023 Guidance and Financial Assumptions

Financial outlook ($M)	Prior Low-End Guidance (Q1'23)	Current Guidance Range (Q2'23)	Change Q1 Low to Q2 Mid
Adj. EBITDA[1]	$740	$780 - 830	$65
Adj. Free Cash Flow[2]	$370	$390 - 440	$45
Financial assumptions ($M)			
DD&A	$230	$226 - $230	($2)
Adj. Capital expenditures	($195)	($194 - $214)	($8)
Operating working capital source	$102	$95 - $115	$3
Cash interest expense	($104)	($108 - $110)	($5)
Cash tax expense	($99)	($120 - $130)	($26)
Cash pension expense	($29)	($27 - $29)	$1
Other assumptions (%, $)			
Adjusted tax rate range	23% – 27%	23% – 27%	-
FY 2023 OCC assumption	$42/ton	$48/ton	($6/ton)

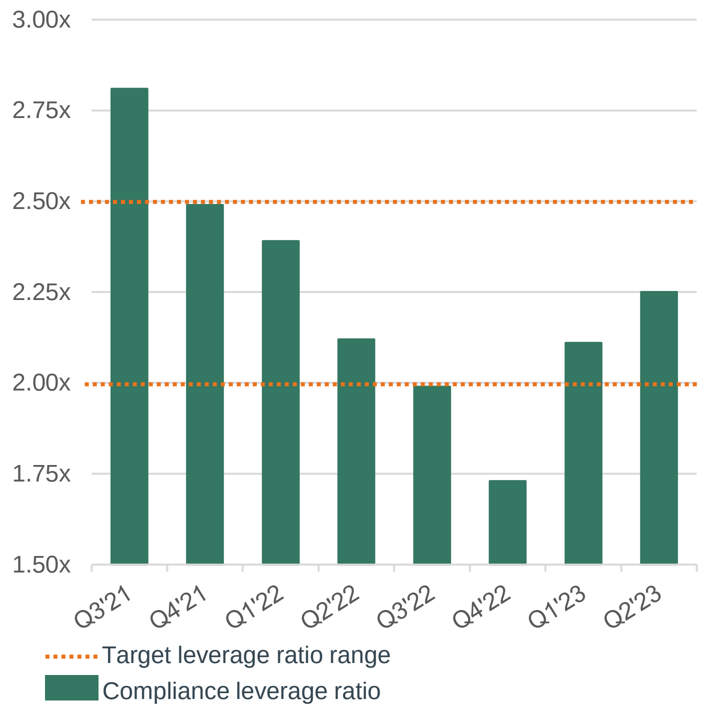


(1) No reconciliation of the fiscal 2023 Adjusted EBITDA guidance, a non-GAAP financial measures which exclude gains and losses on the disposal of businesses, timberland and properties, plants and equipment, non-cash pension settlement (income) charges, acquisition and integration related costs, incremental 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

(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.

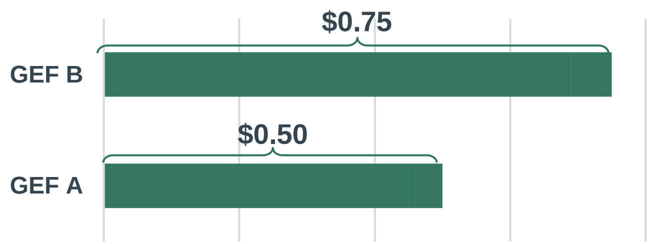
Long-term Capital Deployment Objectives

Maintain target leverage ratio excl. M&A

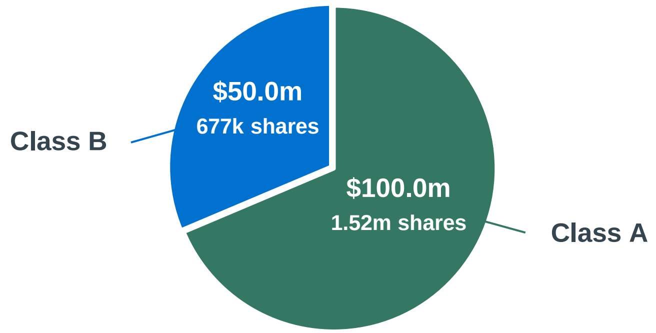


Diversify and enhance shareholder return

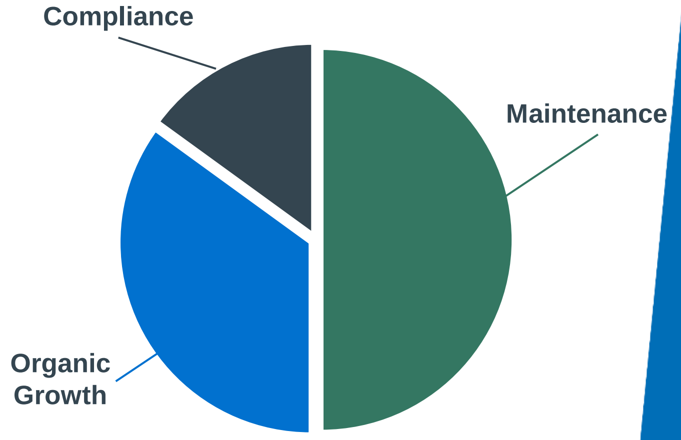
Regular and increasing dividend



Completed share repurchase program[1]



Invest back into business for growth



(1) The share repurchase program was completed by the end of May, subsequent to quarter-end but prior to the Q2'23 earnings call.

GREIF PACKAGING SUCCESS TOGETHER®

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Thank you.

Second 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 Q2’23 Sales Breakdown for Primary Products

	VOLUME	PRICE	FX	TOTAL SALES VARIANCE
GIP NA	-20.7% ($65.5)	-10.7% ($34.0)	0.4% $1.3	-31.0% ($98.3)
GIP LATAM	-17.0% ($10.1)	3.2% $1.9	-5.7% ($3.4)	-19.6% ($11.6)
GIP EMEA	-13.1% ($50.4)	-4.8% ($18.5)	-1.1% ($4.3)	-19.1% ($73.3)
GIP APAC	-9.0% ($5.9)	-7.1% ($4.7)	-4.0% ($2.6)	-20.1% ($13.2)
GIP Segment	-15.8% ($130.9)	-6.8% ($56.4)	-1.1% ($9.1)	-23.8% ($196.3)
PPS Segment	-22.0% ($141.3)	2.4% $15.5	-0.1% ($0.7)	-19.7% ($126.5)
PRIMARY PRODUCTS	-18.6% ($272.2)	-2.8% ($40.9)	-0.7% ($9.8)	-22.0% ($322.9)

RECONCILIATION TO TOTAL COMPANY NET SALES

NON-PRIMARY PRODUCTS	-17.8% ($35.6)
TOTAL COMPANY	-21.5% ($358.4)

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; pails; 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)%

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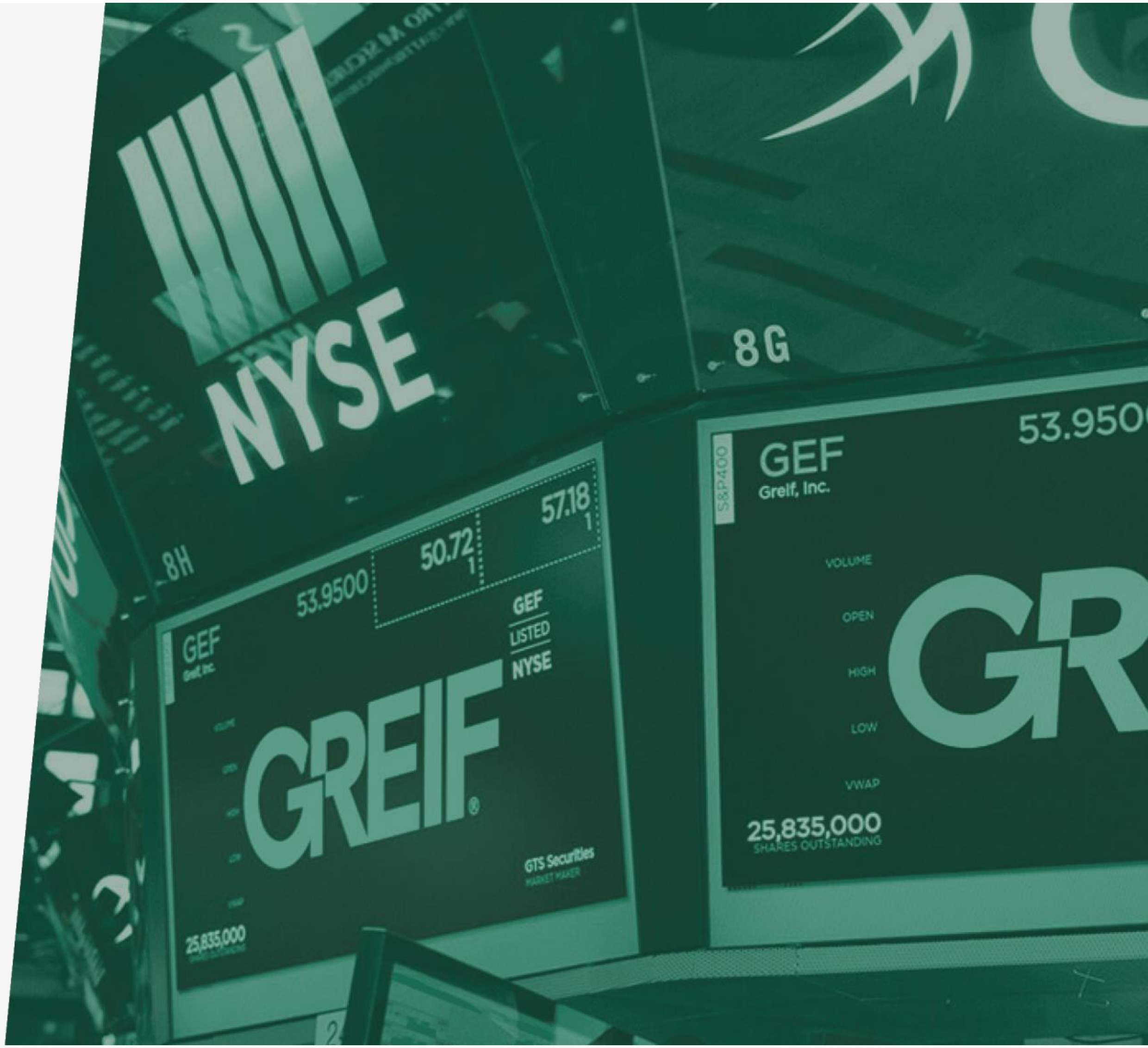
Non – GAAP Financial Measures



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 April 30, 2023	Three months ended April 30, 2022	Six months ended April 30, 2023	Six months ended April 30, 2022
Net income	$ 116.0	$ 126.7	$ 209.1	$ 145.3
Plus: Interest expense, net	23.4	13.2	46.2	30.3
Plus: Debt extinguishment charges	—	25.4	—	25.4
Plus: Income tax expense	39.1	29.9	76.8	65.5
Plus: Depreciation, depletion and amortization expense	56.6	54.6	111.7	114.0
EBITDA	$ 235.1	$ 249.8	$ 443.8	$ 380.5
Net income	$ 116.0	$ 126.7	$ 209.1	$ 145.3
Plus: Interest expense, net	23.4	13.2	46.2	30.3
Plus: Debt extinguishment charges	—	25.4	—	25.4
Plus: Income tax expense	39.1	29.9	76.8	65.5
Plus: Other expense (income), net	2.9	(4.4)	6.2	(2.4)
Plus: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(0.8)	(2.0)
Operating profit	$ 181.1	$ 190.1	$ 337.5	$ 262.1
Less: Other expense (income), net	2.9	(4.4)	6.2	(2.4)
Less: Equity earnings of unconsolidated affiliates, net of tax	(0.3)	(0.7)	(0.8)	(2.0)
Plus: Depreciation, depletion and amortization expense	56.6	54.6	111.7	114.0
EBITDA	$ 235.1	$ 249.8	$ 443.8	$ 380.5
Plus: Restructuring charges	2.4	3.7	4.8	7.2
Plus: Acquisition and integration related costs	4.6	2.0	12.1	3.6
Plus: Non-cash asset impairment charges	1.3	—	1.8	62.4
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(14.8)	(4.5)	(69.4)	(5.9)
Adjusted EBITDA	$ 228.6	$ 251.0	$ 393.1	$ 447.8

GAAP to Non-GAAP Reconciliation:

Reconciliation of Segment Operating Profit to Adjusted EBITDA

(in millions)	Three months ended April 30, 2023	Three months ended April 30, 2022	Six months ended April 30, 2023	Six months ended April 30, 2022
Global Industrial Packaging				
Operating profit	111.3	108.0	157.2	139.0
Less: Other (income) expense, net	3.3	(4.3)	6.9	(2.4)
Less: Equity earnings of unconsolidated affiliates, net of	(0.3)	(0.7)	(0.8)	(2.0)
Plus: Depreciation and amortization expense	23.2	18.8	44.6	39.4
EBITDA	$ 131.5	$ 131.8	$ 195.7	$ 182.8
Plus: Restructuring charges	0.8	2.7	2.9	4.8
Plus: Acquisition and integration related costs	2.5	—	7.5	—
Plus: Non-cash asset impairment charges	1.0	—	1.5	62.4
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(14.6)	(3.6)	(14.6)	(4.9)
Adjusted EBITDA	$ 121.2	$ 130.9	$ 193.0	$ 245.1
Paper Packaging & Services				
Operating profit	67.6	80.1	176.7	118.4
Less: Other (income) expense, net	(0.4)	(0.1)	(0.7)	—
Plus: Depreciation and amortization expense	32.8	35.1	65.9	73.1
EBITDA	$ 100.8	$ 115.3	$ 243.3	$ 191.5
Plus: Restructuring charges	1.6	1.0	1.9	2.4
Plus: Acquisition and integration related costs	2.1	2.0	4.6	3.6
Plus: Non-cash asset impairment charges	0.3	—	0.3	—
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	0.1	(0.9)	(54.5)	0.4
Adjusted EBITDA	$ 104.9	$ 117.4	$ 195.6	$ 197.9
Land Management				
Operating profit	2.2	2.0	3.6	4.7
Plus: Depreciation and depletion expense	0.6	0.7	1.2	1.5
EBITDA	$ 2.8	$ 2.7	$ 4.8	$ 6.2
Plus: (Gain) loss on disposal of properties, plants, equipment and businesses, net	(0.3)	—	(0.3)	(1.4)
Adjusted EBITDA	$ 2.5	$ 2.7	$ 4.5	$ 4.8
Consolidated EBITDA	$ 235.1	$ 249.8	$ 443.8	$ 380.5
Consolidated adjusted EBITDA	$ 228.6	$ 251.0	$ 393.1	$ 447.8

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) Attributable to Greif, Inc.	Diluted Class A Earnings Per Share	Tax Rate
Three months ended April 30, 2023	$ 154.8	$ 39.1	$ (0.3)	$ 4.8	$ 111.2	$ 1.90	25.3 %
Restructuring charges	2.4	0.5	—	—	1.9	0.03	
Acquisition and integration related costs	4.6	1.1	—	—	3.5	0.07	
Non-cash asset impairment charges	1.3	0.3	—	—	1.0	0.01	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(14.8)	(1.0)	—	—	(13.8)	(0.24)	
Excluding adjustments	$ 148.3	$ 40.0	$ (0.3)	$ 4.8	$ 103.8	$ 1.77	27.0 %
Three months ended April 30, 2022	$ 155.9	$ 29.9	$ (0.7)	$ 1.6	$ 125.1	$ 2.09	19.2 %
Restructuring charges	3.7	0.9	—	—	2.8	0.04	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Acquisition and integration related costs	2.0	0.5	—	—	1.5	0.03	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(4.5)	(0.7)	—	(0.1)	(3.7)	(0.07)	
Excluding adjustments	$ 182.5	$ 36.8	$ (0.7)	$ 1.5	$ 144.9	$ 2.41	20.2 %
Six months ended April 30, 2023	$ 285.1	$ 76.8	$ (0.8)	$ 8.0	$ 201.1	$ 3.44	26.9 %
Restructuring charges	4.8	1.1	—	0.1	3.6	0.06	
Acquisition and integration related costs	12.1	2.9	—	—	9.2	0.16	
Non-cash asset impairment charges	1.8	0.4	—	—	1.4	0.02	
Gain on disposal of properties, plants, equipment and businesses, net	(69.4)	(19.8)	—	—	(49.6)	(0.85)	
Excluding adjustments	$ 234.4	$ 61.4	$ (0.8)	$ 8.1	$ 165.7	$ 2.83	26.2 %
Six months ended April 30, 2022	$ 208.8	$ 65.5	$ (2.0)	$ 9.9	$ 135.4	$ 2.27	31.4 %
Restructuring charges	7.2	1.7	—	—	5.5	0.09	
Debt extinguishment charges	25.4	6.2	—	—	19.2	0.32	
Acquisition and integration related costs	3.6	0.9	—	—	2.7	0.05	
Non-cash asset impairment charges	62.4	—	—	—	62.4	1.05	
(Gain) loss on disposal of properties, plants, equipment and businesses, net	(5.9)	(1.0)	—	(0.2)	(4.7)	(0.09)	
Excluding adjustments	$ 301.5	$ 73.3	$ (2.0)	$ 9.7	$ 220.5	$ 3.69	24.3 %

GAAP to Non-GAAP Reconciliation:

Reconciliation of Adjusted Free Cash Flow

(in millions)	Three months ended April 30, 2023	Three months ended April 30, 2022	Six months ended April 30, 2023	Six months ended April 30, 2022
Net cash provided by operating activities	$ 210.8	$ 139.2	$ 243.7	$ 161.6
Cash paid for purchases of properties, plants and	(41.8)	(30.5)	(91.1)	(75.0)
Free cash flow	$ 169.0	$ 108.7	$ 152.6	$ 86.6
Cash paid for acquisition and integration related costs	4.6	2.0	12.1	3.6
Cash paid for integration related ERP systems and equipment[12]	1.0	1.3	2.3	3.0
Cash paid for debt issuance costs[13]	—	2.8	—	2.8
Cash paid for taxes related to Tama, Iowa mill divestment	$ 10.9	$ —	$ 10.9	$ —
Adjusted free cash flow	$ 185.5	$ 114.8	$ 177.9	$ 96.0

(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

(in millions)	April 30, 2023	January 31, 2023	April 30, 2022
Total debt	$ 2,289.2	$ 2,229.3	$ 2,099.9
Cash and cash equivalents	(158.5)	(161.0)	(108.7)
Net debt	$ 2,130.7	$ 2,068.3	$ 1,991.2

GAAP to Non-GAAP Reconciliation:

Reconciliation of Compliance Leverage Ratio

Trailing twelve month credit agreement EBITDA *(in millions)*	**Trailing Twelve Months Ended 4/30/2023**	**Trailing Twelve Months Ended 1/31/2023**	**Trailing Twelve Months Ended 4/30/2022**
Net income	$ 457.8	$ 468.5	$ 422.7
Plus: Interest expense, net	77.1	66.9	71.1
Plus: Debt extinguishment charges	—	25.4	25.4
Plus: Income tax expense	148.4	139.2	62.6
Plus: Depreciation, depletion and amortization expense	214.3	212.3	230.3
EBITDA	$ 897.6	$ 912.3	$ 812.1
Plus: Restructuring charges	10.6	11.9	15.2
Plus: Acquisition and integration related costs	17.2	14.6	8.9
Plus: Non-cash asset impairment charges	10.4	9.1	69.8
Plus: Non-cash pension settlement charges	—	—	0.5
Plus: Incremental COVID-19 costs, net	—	—	1.5
Plus: (Gain) loss on disposal of properties, plants, equipment, and businesses, net	(73.0)	(62.7)	(11.1)
Plus: Timberland gains, net	—	—	—
Adjusted EBITDA	$ 862.8	$ 885.2	$ 896.9
Credit agreement adjustments to EBITDA(14)	19.0	21.7	(36.7)
Credit agreement EBITDA	$ 881.8	$ 906.9	$ 860.2
Adjusted net debt *(in millions)*	**For the Period Ended 4/30/2023**	**For the Period Ended 1/31/2023**	**For the Period Ended 4/30/2022**
Total debt	$ 2,289.2	$ 2,229.3	$ 2,099.9
Cash and cash equivalents	(158.5)	(161.0)	(108.7)
Net debt	$ 2,130.7	$ 2,068.3	$ 1,991.2
Credit agreement adjustments to debt(15)	(145.7)	(150.5)	(165.5)
Adjusted net debt	$ 1,985.0	$ 1,917.8	$ 1,825.7
Leverage ratio	**2.25x**	**2.11x**	**2.12x**

(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

(in millions)	Fiscal 2023 Guidance Range	
	Scenario 1	**Scenario 2**
Net cash provided by operating activities	$ 542.3	$ 611.3
Cash paid for purchases of properties, plants and equipment	(203.0)	(224.0)
Free cash flow	$ 339.3	$ 387.3
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	$ 390.0	$ 440.0